

**FEBRUARY 1952**

**SURVEY OF  
CURRENT  
BUSINESS**

**ANNUAL REVIEW NUMBER**



**U. S. DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

Vol. 32



No. 2

FEBRUARY 1952

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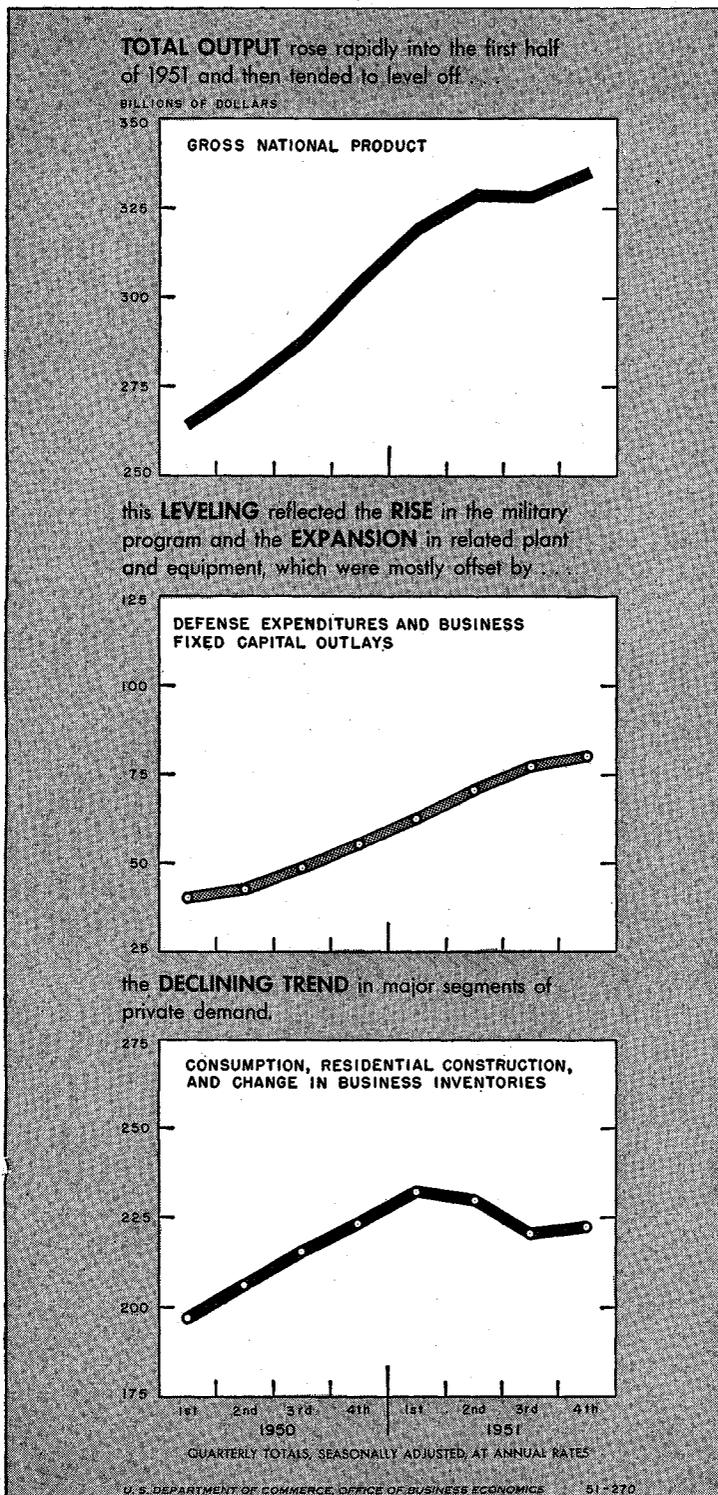
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# Mobilizing Production for Defense

**A REVIEW OF 1951**

By the Office of Business Economics



**EXPANSION** was the keynote of the American economy in 1951. It was this basic fact which made possible the adjustments required in mobilizing our resources for defense, without impairment of the high standard of living of the people. The physical output of goods and services rose 8 percent to a record total and, although an increasing share was for military use, the aggregate quantity of goods for private use was as high as in 1950. Part of this latter flow went to expand the Nation's capacity to produce, so that a further increase in output is possible this year.

As the year progressed, four features stood out. First, total production continued to increase but at a slackened pace as compared with 1950 when more unemployed resources were available for use. Second, substantial progress was made toward the goal of building the Nation's military strength, both in being and in underlying capacity to forge the required armaments. Third, sharply divergent industry trends emerged, with some industries—particularly the defense and related segments—booming, while others, associated with consumer demand, experienced considerable reductions. And, fourth, basic measures were taken by the Government which while assuring the diversion of the necessary resources to the military and essential programs, imposed restraints upon inflationary forces. Together with the slowing down in consumer purchases, these measures helped to relieve the demand pressures which dominated the economic pattern as 1951 was ushered in.

## Record total output

The substantial increase in the total output of goods and services over 1950 reflected both the more intensive utilization of human and material resources as well as the use of newly completed facilities. During the course of the year the rate of advance in output slackened, in part owing to the frictions involved in the conversion process, to the limitations of basic metals, and to capacity to produce military and related goods. But also important was the reduced demand for many types of consumer goods which resulted in curtailed operations of some industries and in the systematic liquidation of inventories of such goods.

The doubling of the armed forces and the increase of 1 million in civilian employment not only absorbed the normal entrants into the labor market but reduced unemployment to 2 million. With more intensive use of existing capital equipment, and with some shift toward industries where output per man is high, the rise in total output exceeded increase in input.

The table which follows shows for 1950 and 1951 the physical volume and the value of national output in total and for personal consumption plus private new fixed investment. All of the physical increase in total output occurred in the categories not shown in this table, i. e., in Government purchases of goods and services, in business inventories, and in net foreign investment, each of which advanced in 1951.

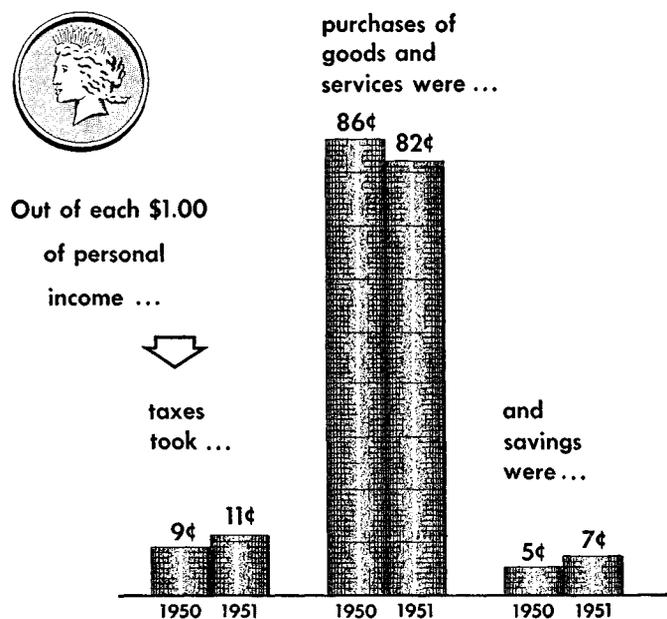
## Gross National Product

	In current dollars		In 1939 dollars	
	Total	Personal consumption plus private new fixed investment	Total	Personal consumption plus private new fixed investment
1950.....	282.6	238.1	154.3	131.3
1951.....	327.8	255.0	166.0	130.8
Percent change.....	16.0	7.1	7.6	- .4

## Capacity additions at peak rates

The large 1950-51 production advances were attributable in part to the broad expansion in the new productive facilities put in place by business. The boom in basic plant and equipment facilities construction in 1951 was unprecedented, and the demands it made on available resources constituted an important source of competition with other civilian demands and with the requirements of the defense program. In the year following Korea, increased investment was fairly widespread among industries but with the completion of many programs and with the restrictions imposed by the Federal authorities on less essential expansion, increases after the middle of the year were concentrated in defense and defense-supporting facilities. The expansion in basic facilities, however, was sufficiently strong to cause total plant and equipment expenditures by business to continue to rise into 1952.

## THE CONSUMER ALTERED HIS SPENDING - SAVING RATIO IN 1951 ...



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

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Investment was sparked by a variety of incentives, some of which were associated with near-term needs while others involved long-term considerations of prospects for demand. Businessmen have acted on the basis that a defense economy would result in higher levels of activity and demands, and also in higher costs. These were the fundamentals involved in the upsurge in expansion programs which occurred in the latter part of 1950 and the first part of 1951. Many other programs were stimulated by the Government through the granting of certificates of necessity and tax amortization advantages to expedite the construction of essential capacity. The extent to which industry has taken advantage of these incentives is

indicated by the fact that the total contemplated cost of such facilities, as approved through January 1952, is estimated to be about \$12 billion, of which something like two-fifths was already in place.

## Defense program stimulus

The defense program in 1951 shaped the trends of many other sectors of the economy, not only by reason of its direct impact but also through the stimulus which it gave to investment generally. Defense expenditures plus private outlays on plant and equipment amounted to \$80 billion at annual rates at the end of 1951, compared with \$47 billion in 1950, and the total is scheduled to continue to move upward throughout this year.

Production in 1951 was characterized not so much by a large volume of munitions deliveries—albeit this expansion was relatively great—as by the extensive preparations which were made for a greater flow of such items in the following periods. In the 18 months since June 1950, the value of defense contracts placed for procurement amounted to \$54 billion. Of this total, \$19 billion represented actual deliveries during this period, with the remainder constituting a large backlog of orders which was being worked on by industry.

By the year-end, the defense agencies had about \$33 billion of unobligated funds for procurement purposes which, when combined with the backlog of unfilled defense orders and taking into account the additional funds requested in the President's budget for the fiscal year 1953, constitutes a total of approximately \$110 billion of work on order or to be contracted. While this total reflects deliveries to be made in an extended period, nevertheless, considering its magnitude, it is clear that the defense program continues as the dominant force in 1952.

In addition, funds have been made available to the military forces for other purposes—for payrolls, transportation, etc. Expenditures for these nonprocurement elements of the program are now running at an annual rate of \$15-\$20 billion and are scheduled to rise further.

Throughout 1951 the proportion of total defense expenditures representing purchases of military hard goods items (aircraft, tanks, ammunition, etc.) and construction increased relatively, and by the end of the year represented about two-fifths of the total. However, the production and delivery of such items will constitute a rising proportion of the total in view of the slowing down in the rate of increase in the Armed Forces and, consequently, also in the rise in payrolls, subsistence, and clothing items. Thus, the 1952 requirements of the defense program for basic materials will be substantially greater than in the past year.

## Contrasting trends by industry

In past periods, a capital goods boom has been accompanied by a general rise in activity in other segments of the economy. Only in wartime periods, when resources are directed into war work, has this not been the case. In the twilight zone of 1951, business was confronted with a situation where, despite the availability of goods and rising purchasing power, important segments of private demand were reduced. A pattern of industry trends emerged which was more mixed than usually occurs in periods of rising business activity.

The output of defense and related industries rose substantially during the year. For example, production of the machinery industry (excluding consumer durable goods) increased one-sixth over the 12 months of 1951; and output of the transportation equipment industry (other than passen-

ger motor vehicles) rose by two-thirds. Similarly, the output of steel ingots rose 8 percent to an annual rate at year-end of 107 million tons. The production of other basic materials such as aluminum, zinc, and rubber also rose substantially.

In contrast, production of many types of consumer goods declined, including electrical appliances, automobiles, furniture, certain textiles, and apparel. Also residential starts, while continuing high, were reduced by about 300,000 units from the 1950 record of 1,400,000.

### *Improved balance of supply-demand forces*

The divergent trends of business led to an appreciable change in the forward buying and inventory position during the year. Whereas until early 1951, business engaged in a widespread endeavor to lengthen commitments and expand inventory, this process was reversed in the spring of 1951. Backlogs of manufacturers still went up as the military orders flowed, but the commitments for civilian goods declined as the pace of inventory build-up slowed to a point of small increase in the final quarter.

The halt in the inflationary upsurge found reflection in price trends which leveled off insofar as final prices are concerned at about 10 percent above the pre-Korean average. In the last 6 months of the year, wholesale prices were stable at a level 4 percent below the peak reached in March, up 13 percent from the mid-1950 position. Further slight advances were occurring at the year-end in final product prices, a reflection of increases in uncontrolled segments as well as the rises permitted under the Price Control Act as amended in July.

### *Consumers saving higher in 1951*

A significant development affecting sales and prices was the marked shift in the consumer propensity to save—from a postwar ratio of personal saving to disposable income of 4 percent in the first quarter of the year to about 9 percent in the last three quarters. As will be indicated in subsequent sections of this review, this shift reflected a reduced rate of purchasing of a wide range of consumer goods, though it was most pronounced in the durable goods.

Actually, the reduction in total dollar consumer purchases of goods and services during the course of 1951 was not large. All of the drop occurred from the first to the second quarters of the year, after which the rate of spending remained relatively constant. Personal consumption expenditures in the last three quarters of 1951 were about 2 percent below the peak rate of the first quarter of the year, and 4 percent above the corresponding 9 months of 1950. Of course, within these relatively small over-all changes, there was a wide dispersion with purchases in some lines sharply curtailed. For example, in the last 9 months of 1951 consumption expenditures, excluding services and foods, were 10 percent below the first quarter on a seasonally adjusted basis.

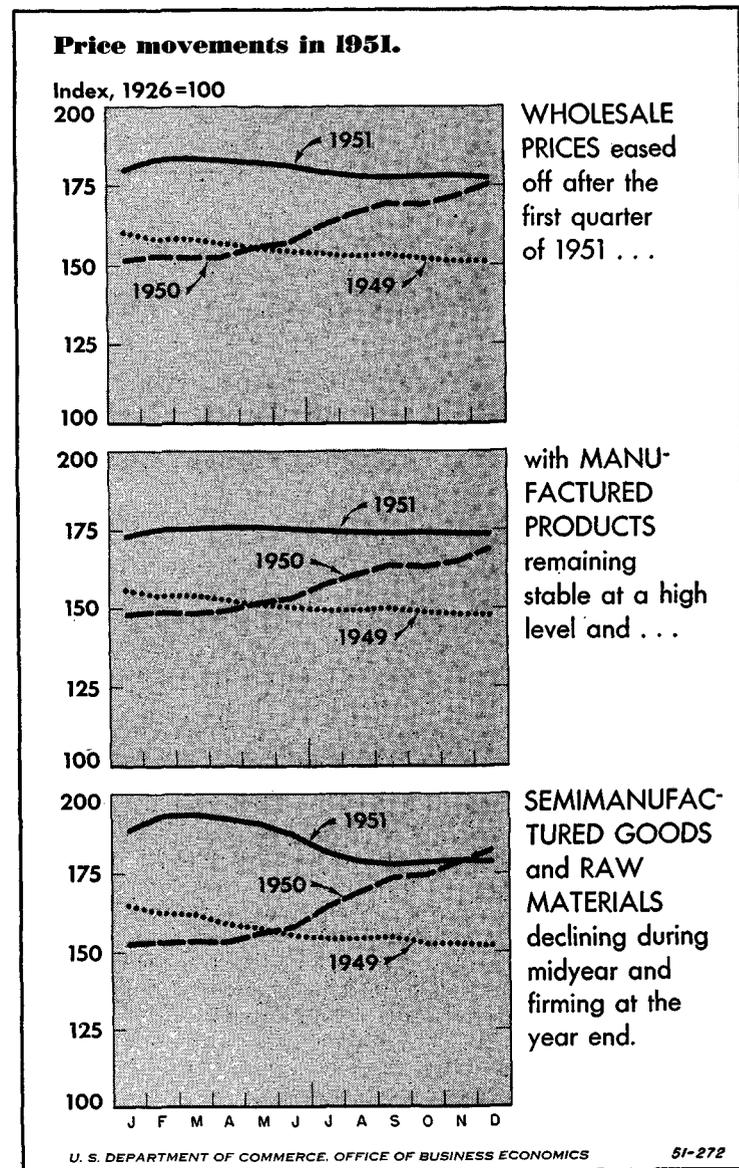
This slackening in consumer spending, discussed in detail later, was in marked contrast to the trend of money purchasing power during 1951 which rose in each of the quarters of the year. The disposable personal income (personal income less personal taxes paid) in the final quarter of the year, at an annual rate of \$227 billion, was 6 percent above the fourth quarter of 1950. The disparity between income and spending also is apparent even after allowing for the price differentials. Real disposable personal income in 1951 was nearly 2 percent higher than in 1950, but real personal consumption expenditures were moderately lower.

Although all the major economic groups participated in the income rise in 1951, as in other periods of increasing in-

comes, a substantial proportion of the income recipients did not share in the advance. This was particularly true of such groups as pensioners and retired workers, but also included large numbers of individuals and families in all types of occupations whose incomes remained the same or were lower.

### *Economic controls imposed in 1951*

Conditioning the economic structure in 1951 were the Government controls of prices, wages, credit, and of the flow of certain basic metals.



Following the price freeze under the General Ceiling Price Regulation imposed by the Office of Price Stabilization on January 25, 1951, steps were taken to correct the inequities which had developed as a result of the upward price-cost spiral in the second half of 1950. The general freeze was amended by specifically tailored regulations for a number of commodity groups thereby permitting price adjustments to correct inequities in the price structure, but also to conform to the provisions of the Congressional amendments which permit ceiling price increases to reflect increase costs from the start of the Korean war through July 26, 1951, and to permit usual mark-ups in distributive trades.

The general policy of the Wage Stabilization Board was to limit wage-rate increases under standards gradually established. The cost-of-living increase was the most important single standard, but increases have been permitted beyond this particular yardstick.

As 1951 progressed, the initial priorities system designed to insure military needs gave way to the broader Controlled Materials Plan. Initiated in July 1951 to control the flow of steel, copper, and aluminum through the National Production Authority, it was modeled after a similar plan in effect in the latter period of World War II, though it was not so extensive in scope.

The controlling factor in this decision was the need to insure an adequate flow of metals to preferred uses under conditions where competing demands from a wide variety of sources were very great.

## Military programs dominate 1952 economy

As 1952 opened, it was apparent that economic trends would continue to be dominated by military and related requirements. The defense program would require an increasing share of the Nation's output. Business investment programs were strong, and higher investment in housing was only prevented by Government restrictions. In view of the erratic shifts over the past year or so, the pattern of consumer behavior in the near-term is not readily determinable, but with rising income and higher savings, an increased demand from this segment is entirely possible, if not probable.

## National Income and Product in 1951

ECONOMIC developments in 1951 were centered around the Nation's effort to increase its military strength. This imposed serious strains upon the economy, but a generally orderly adaptation to rapidly changing conditions characterized most of the year.

That the transition under way proceeded as smoothly as it did can be attributed to the tremendous productive capacity and flexibility of the United States economy. The combination of substantial progress toward national defense objectives and maintenance of high standards of civilian consumption was made possible only by a vast expansion of total production, together with a rapid shift in its composition.

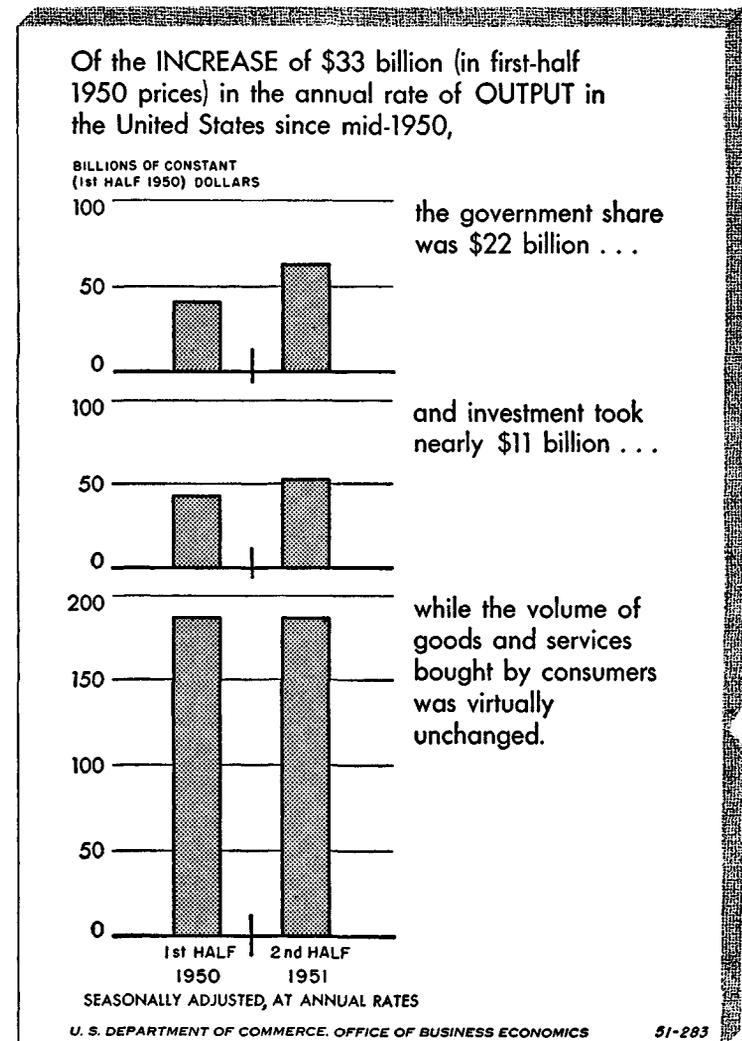
A broad picture of changes in the size and use of the national output over the first 18 months of the mobilization program is given by the accompanying chart. In the second half of 1951, the volume of goods and services purchased by Government was larger by one-half, and that going into investment uses was larger by one-fourth, than in the 6 months before Korea. Yet these increases were accomplished without serious inroads upon consumption standards. Although the percentage share of the gross national product taken by consumers dropped from 69 to 62 over this period, the absolute volume of their purchases showed only a fractional decline. Moreover, this reduction was largely voluntary, as is evidenced by the absence of significant shortages of consumer goods and by the availability throughout the year of unspent purchasing power.

### Volume of production 8 percent larger in 1951

For last year as a whole, the Nation's output of goods and services rose, in real terms, about 8 percent above that of 1950, exceeding for the first time the peak year of World War II. This increase stemmed both from fuller use of our growing manpower resources and from higher output per worker.

Unemployment, which averaged a little over 3 million in 1950, was cut below 2 million last year. Coupled with the growth of the population and a somewhat higher labor force participation rate, this permitted a moderate increase of employment in private industries, as well as in Government civilian jobs, despite fulfillment of the greatly expanded personnel requirements of the Armed Forces.

The rise in real product per man-hour last year, although apparently somewhat less pronounced than from 1949 to 1950, contributed materially to the expansion of the national



output. It remained above the long-term trend (a little over 2 percent per annum in private industries) in spite of the inevitable dislocations involved in the shift to defense production.

Primarily responsible for the continued rise in productivity was the large stock of new capital equipment recently added to the Nation's resources by a record rate of fixed business investment. More intensive use of existing facilities may also have contributed, especially in the defense industries, but this factor was generally of less significance than in 1950, when considerable idle plant capacity was available at the beginning of the year.

While the increase in the total volume of production was the most basic feature of economic developments in 1951, the movement of prices was also an important factor. The violent waves of price increases which had begun in mid-1950 carried over into the early months of last year, leading to the imposition of a broad price and wage freeze late in January and the issuance of the General Ceiling Price Regulation in February. At the same time, there occurred a general reaction from the private buying spree under way at the beginning of the year, and the upward spurt of prices was largely arrested during the first quarter.

Thereafter, wholesale prices receded gradually and consumer prices were nearly constant until around the beginning of the fourth quarter, when the former firmed and the latter again showed a moderate tendency to advance. Although prices were thus relatively steady during most of 1951, the general average of final product prices was almost 8 percent above that of 1950.

### Value of output up 16 percent

This general price rise, added to the 8 percent gain in real output, carried the current market value of the gross national product to \$328 billion last year, as compared with \$283 billion in 1950—an increase of 16 percent. The national income, which measures net output in terms of total earnings of labor and property arising from current production, advanced similarly, from \$239 billion to \$276 billion.

As reflected by either of these aggregates, the rate of advance in economic activity slackened during the course of the past year. Changes from the end of 1950 to the end of 1951 (measured in terms of the respective fourth-quarter annual rates) were only about three-fifths as great as those revealed by the annual comparisons.

More exactly, the turning point in the rate of expansion came toward the end of the first quarter. Through that period, quarterly increments in gross national product since mid-1950 had averaged nearly \$15 billion. In the second quarter, however, the advance was \$9 billion, and it dropped to an average of \$3 billion per quarter in the latter half of 1951.

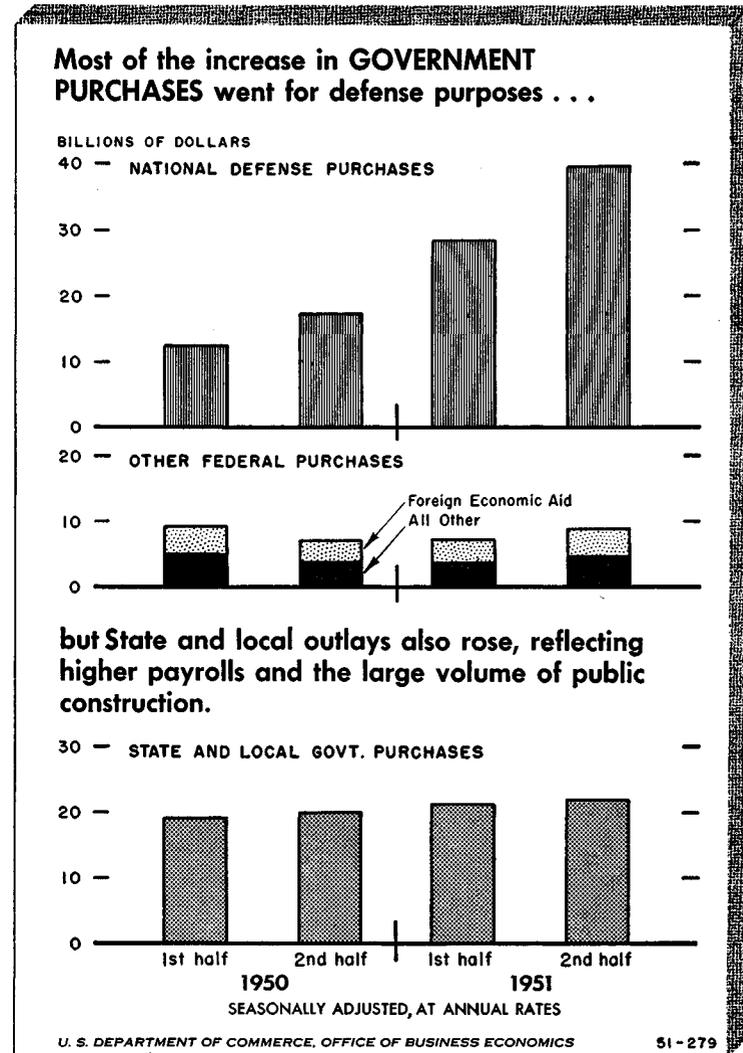
Insofar as the retardation reflected a slower growth in the physical volume of production, it can be traced partly to the increasing difficulty encountered in further expanding real output, once such slack as was present in the economy at the beginning of the mobilization effort was taken up. Also important, however, and of critical significance in connection with the price aspects of total economic activity, was a general easing in the intensity of effective private demand toward the end of the March quarter.

### Easing of civilian demands

This easing did not stem from any lapse in the fundamental expansionary forces of the mobilization period—the Government defense program and the closely allied fixed investment programs of private business. Combined purchases under these two headings, in fact, showed as large advances in the

second and third quarters of 1951 as in any of the three preceding quarters, although the rise in business capital outlays did taper off somewhat in the latter half of the year.

The softening occurred, rather, in consumer demand and in the intimately related business demand for inventories of civilian goods, both of which had previously reinforced—and in fact together outweighed—defense and fixed investment demand in fueling inflationary fires.



Initially, the weakening of these basic civilian components of aggregate demand was largely an aftermath of the two waves of anticipatory spending which had followed the outbreak of hostilities in Korea. With the improvement of the military situation there, with many consumer needs unusually well satisfied by several months of heavy buying, with a reassuring volume of production dissipating the specter of serious shortages, and with the stabilization of prices removing another incentive to forward purchasing, consumers reduced their expenditures markedly in the second quarter. This downturn was paralleled by a curtailment of business buying, which had formerly been geared to the same set of anticipatory forces and to the resultant abnormal volume of sales.

Because of lags in adjusting business commitments, however, the shift in business buying policies was not actually reflected in the rate of inventory accumulation until after midyear. Meanwhile, the continued piling-up of stocks on dealers' shelves encouraged further caution and price resistance on the part of consumers, which in turn accentuated businessmen's efforts to curb their stock-sales ratios.

The restraint in consumer spending persisted during the second half of the year, as did the process of retrenchment of business inventory positions. These interrelated developments were the strategic factors behind the relative stability which characterized the economy—despite the growing momentum of the defense program—from late spring through the year-end.

A detailed review of product and income flows in 1951 follows:

### Government Demand

Combined Federal, State, and local government purchases of goods and services increased from \$42½ billion in 1950 to \$63 billion last year. The proportion of the gross national product taken for government use was thus raised from just over one-seventh to almost one-fifth, and, with a sharply upward trend prevailing, it was considerably higher by year-end.

### Defense program basic force

The cause of this expansion—and the primary driving force conditioning all economic developments since mid-1950—was, of course, the national defense program of the Federal Government. Until the beginning of 1951, its principal impact had been of an indirect character, in the form of pronounced effects upon consumer and business expectations. Recruitment of military personnel and placement of armament orders were already sharply on the upgrade, however, and a start had been made in expanding munitions output. During the course of the past year, the indirect influences faded in importance, having already had their principal effects, while the concrete impact which they had anticipated became progressively greater.

As shown in the chart on page 5, total Government purchases for national defense—including those for Mutual Defense Assistance, stockpiling, and atomic energy, as well as for the military departments themselves—rose rapidly during 1951. At an annual rate of \$40 billion in the last 6 months, they were more than triple the corresponding total for the first half of 1950.

In its earlier phases, the expansion was primarily in military payrolls and expendable supplies, such as food, clothing, etc., where output could be most readily increased. The proportion of “hard goods” rose markedly during the last year, however, and most of the further expansion in procurement will be concentrated in this category, reflecting especially the coming into volume production of complex items of equipment involving long lead-times between placement of orders and delivery to the Government.

It should be noted that the defense purchase figures plotted in the chart understate appreciably the actual expansion of military output to date, since additional amounts of goods in process on defense orders, as well as finished goods not yet delivered to the Government, are reflected in gross national product as part of the change in private business inventories. Also, the installation of new private plant and equipment for armament production is included in business investment.

### Nondefense outlays relatively stable

Apart from the defense program, there were few significant changes last year in Federal Government expenditures for goods and services. Other national security purchases, consisting chiefly of foreign economic aid, ran moderately below their 1950 level, with most of the drop having already occurred in the second half of that year.

In operations outside of the national security programs, perhaps the most noteworthy change was the statutory raise

in Federal pay rates in the latter half of 1951. The largest part of the rise in nonsecurity purchases in that period, however, stemmed from the movement of Government-held farm price-support inventories included under this heading. Liquidation of these inventories had been sizable, on a seasonally adjusted basis, during the year ending last June.

**Table 1.—Gross National Product, or Expenditure in Constant Dollars, 1945–51<sup>1</sup>**

[Billions of 1939 dollars]

Item	1945	1946	1947	1948	1949	1950	1951
<b>Gross National Product</b> .....	<b>153.4</b>	<b>138.4</b>	<b>138.6</b>	<b>143.5</b>	<b>143.5</b>	<b>154.3</b>	<b>166.0</b>
Personal consumption expenditures...	86.3	95.7	98.3	100.3	102.9	108.7	107.2
Durable goods .....	5.3	10.4	12.3	12.6	12.9	15.5	13.3
Nondurable goods .....	47.9	50.2	49.5	49.7	50.4	51.7	51.6
Services .....	33.2	35.2	36.4	38.0	39.6	41.6	42.3
Gross private domestic investment....	8.3	20.3	19.3	22.7	17.8	24.8	28.2
New construction .....	2.6	6.0	6.9	8.0	7.9	9.4	8.8
Producers' durable equipment .....	6.7	9.9	11.8	12.6	11.6	13.2	14.8
Change in business inventories .....	-1.0	4.4	.6	2.1	-1.7	2.2	4.5
<b>Net foreign investment</b> .....	<b>-1.8</b>	<b>2.7</b>	<b>4.8</b>	<b>1.4</b>	<b>.6</b>	<b>.0</b>	<b>2.1</b>
Government purchases of goods and services.....	60.6	19.6	16.1	19.2	22.2	20.8	28.5
Federal .....	54.6	12.8	8.5	10.9	13.0	11.0	18.6
State and local .....	6.0	6.8	7.6	8.2	9.2	9.8	10.0
<b>Gross private product</b> <sup>2</sup> .....	<b>129.7</b>	<b>125.6</b>	<b>128.8</b>	<b>133.7</b>	<b>133.2</b>	<b>143.8</b>	<b>152.7</b>
<b>Gross Government product</b> <sup>3</sup> .....	<b>23.7</b>	<b>12.8</b>	<b>9.8</b>	<b>9.7</b>	<b>10.3</b>	<b>10.5</b>	<b>13.2</b>

<sup>1</sup> Data for earlier years are contained in the National Income Supplement to the SURVEY OF CURRENT BUSINESS, 1951. Detail will not necessarily add to totals because of rounding.

<sup>2</sup> Gross national product less compensation of general government employees.

<sup>3</sup> Compensation of general government employees.

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

State and local governments, while not a major influence in the increased public spending in 1951, nevertheless expanded their outlays to \$21½ billion, as compared with about \$19½ billion in the previous year. More than half of the rise was in payrolls, reflecting the general advance of wage rates throughout the economy. Owing mainly to intensive school-building programs, construction expenditures also contributed to the increase. These reached their peak in the first half of the year, however, and subsequently tapered off as shortages of materials began to have an effect upon public building projects.

### Investment Demand

Gross private domestic investment in 1951, at \$59 billion, was higher by 20 percent in dollar value and by about 11 percent in real terms than in 1950, the previous record year on either basis. This unprecedented rate of investment represented a rapid fulfillment of large-scale capital requirements not only for the expansion of defense production, but also for the maintenance of a high-level civilian economy.

The \$10 billion increase in the value of total domestic investment comprised advances of approximately \$5 billion each in producers' outlays for durable equipment and in the rate of business inventory accumulation, with little overall change in expenditures for new private construction. Within the latter category, however, there was a 20 percent rise in nonresidential construction, offset by a sharp drop in home-building.

The prevalence of a trend in housing contrary to that in the other major components of private capital formation was attributable primarily to the residential mortgage credit controls imposed, with the objective of freeing resources for use in defense production, in the fall of 1950. Even before the beginning of last year, these restrictions were forcing a rapid shrinkage in the rate of residential building, and by

the third quarter it was down nearly 30 percent from its peak a year earlier. Following the partial relaxation of mortgage down-payment and maturity requirements under Regulation X in September, however, home-building activity leveled off in the fourth quarter.

### Fixed business investment booms

Second only to the defense program itself as a basic force in stepping up the pace of economic activity last year was the expansion in business outlays for new productive facilities. Total expenditures for capital equipment and nonresidential construction rose to \$39 billion, as compared with \$32 billion in 1950.

While all major industrial segments of the economy participated in this expansion, it was concentrated in those most directly engaged in meeting the demands of the defense program. These industries, in addition to facing a better sales and orders outlook than other groups, were favored by preferential treatment in Government allocations of critical materials, by the authorization of accelerated plant amortization for tax purposes, and by generally freer access to credit. Particularly large percentage increases in plant and equipment expenditures were reported by producers of primary metals, rubber, chemicals, nonautomotive transportation equipment, and nonelectrical machinery.

In nondefense industries, the rise was much less pronounced, and tended to taper off earlier in the year, partly because of shortages of materials under controlled allocation and the dampening influence of slackened consumer demand. These differential trends are discussed in detail in another part of this issue.

### Uneven rate of inventory accumulation

For last year as a whole, the contribution of increased plant and equipment outlays to the expansion of domestic investment was almost matched by a doubling of the rate of inventory accumulation—from \$4½ billion in 1950 to \$9½ billion in 1951. This large advance, however, was very unevenly distributed, both over time and among industries.

Chronologically, the inventory build-up was heavily concentrated in the first 6 months, reaching an extraordinary peak of \$16 billion, at annual rates, in the second quarter. Thereafter, the rate of accumulation dropped rapidly to \$8 billion in the third quarter and \$5 billion in the fourth. During the latter half of the year, accordingly, the inventory trend was a major counter-inflationary influence in the economy.

Nonfarm stocks accounted for the bulk of the annual change in the rate of accumulation, although the increase in agricultural inventories was also greater in 1951 than in 1950. Industrial differentials in nonfarm inventory movements reflected essentially a contrast between the defense and the nondefense industries. While a clean line cannot be drawn between them, either conceptually or statistically, the broad pattern of the divergence last year in their inventory trends is clear.

In the defense group, the building up of working stocks was a basic prerequisite to the desired expansion of output. These industries accounted for the year's accumulation, and the quarterly pattern of their inventory investment appears to have been relatively smooth.

The erratic quarterly fluctuations, then, were concentrated in the nondefense industries. These, including wholesale and retail trade, most nondurable manufacturing industries, and a few segments of the durable-goods manufacturing group, held a physical volume of stocks at year-end somewhat below that of the previous December. In the interim, however, there had been a large accumulation of civilian-

goods inventories until around midyear, followed by substantial liquidations in the last 6 months. A general outline of the interrelationship between these trends and the decline in consumer spending after the first quarter, with emphasis on their strategic role in stabilizing the economy since then, has already been given.

### Upswing in foreign investment

Net foreign investment in 1951 was negligible, reflecting an approximate balance for the full year in the international receipts and payments of the United States on current account. While there was a net export surplus of about \$5 billion on trade, service, and investment income transactions, it represented goods and services financed by net United States Government grants and private remittances. The value of exports corresponding to these items is included in gross national product as part of Government purchases and personal consumption expenditures, respectively, rather than as a component of net foreign investment.

As compared with negative net foreign investment of \$2½ billion in 1950, last year's slight positive balance represented an appreciable advance. Both exports and imports rose sharply in total dollar value, but the relative increase in the

Table 2.—National Income by Major Industrial Divisions, 1949, 1950, and 1951<sup>1</sup>

Item	Billions of dollars				Percentage change, 1950-51
	1949	1950	1951	Absolute change, 1950-51	
<b>All industries, total</b> .....	<b>216.7</b>	<b>239.0</b>	<b>275.8</b>	<b>36.8</b>	<b>15.4</b>
Agriculture, forestry, and fisheries.....	17.0	17.7	21.2	3.5	20.1
Mining.....	4.6	5.0	5.7	.7	13.3
Contract construction.....	10.6	12.2	14.9	2.7	21.8
Manufacturing.....	63.2	74.1	88.2	14.1	19.1
Wholesale and retail trade.....	41.7	43.3	47.2	3.9	9.1
Finance, insurance, and real estate.....	18.4	20.3	21.6	1.3	6.8
Transportation.....	11.9	13.2	14.1	.9	6.8
Communications and public utilities.....	6.7	7.2	8.1	.9	11.3
Services.....	20.4	22.0	23.8	1.8	8.1
Government and Government enterprises....	21.8	23.4	30.4	7.0	29.7
Rest of the world.....	.5	.5	.6	.1	5.3

<sup>1</sup> Components will not necessarily add to totals because of rounding.

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

former—roughly two-fifths—outstripped that of the latter, which was only about one-fourth. Worthy of note is the fact that higher unit values accounted for virtually the entire annual change in purchases from abroad, while United States sales to foreign countries, though also reflecting fairly sizable price advances, expanded primarily in real terms.

### Consumer Demand

Personal consumption expenditures in 1951 amounted to \$205½ billion, as compared with \$193½ billion in 1950. Although they were carried up to an annual rate of \$209 billion in the first quarter by the buying wave with which the year opened, they eased to \$202 billion in the following quarter and were not much above that rate during the last 6 months. For the full year, the \$12 billion advance represented only one-fourth of the increase in the gross national product, and the share of total output bought by consumers, which had been close to 70 percent in other years since World War II, was thus lowered to 62½ percent.

### Volume of consumer purchases reduced

It was only in reflection of the higher prices prevailing during 1951 that the value of consumer purchases increased

at all. In real terms, their volume slipped about 1 percent below that of 1950, and for the last three quarters of 1951 in comparison with the preceding 9 months of abnormally heavy buying, the drop was more than 3 percent. As already emphasized, this softening of consumer demand was of the utmost significance in balancing the economy against the tremendous pressures of Government and fixed investment demand.

The decline was not attributable to any dearth of purchasing power. Personal income advanced steadily—though at a gradually retarding rate—throughout the year, and totaled \$251 billion, as compared with \$225 billion in 1950. Personal taxes, reflecting the effects of the last two Revenue Acts, rose by nearly two-fifths to \$28 billion, but left disposable income \$18 billion higher than in 1950. Here, too, the quarterly advance proceeded without interruption.

Only in the first half of 1951 was this rise in income after taxes temporarily outstripped by the increase in consumer prices. For the year as a whole, real disposable income was almost 2 percent above that of 1950, and a similar differential is found in comparing the respective second halves, as illustrated in the chart on page 10.

### Sharp rise in saving

A corollary to the recent divergent movements of disposable personal income and consumption expenditures was the notable rise in personal saving, from \$10½ billion in 1950 to \$17 billion last year. Although these figures are based on a residual calculation of the difference between income and expenditures, the magnitude of the rise is confirmed by alternative estimates of personal saving in terms of changes in individuals' assets and liabilities. Preliminary data of the latter type for 1951, together with comparable 1950 figures, are as follows:

Disposition of Personal Saving			
(Billions of dollars)	1950	1951	Change, 1950-51
Net accumulation of cash and securities.....	7½	11½	+4
Net increase in private insurance and pension reserves.....	4	4	-----
Net liquidation of consumer debt.....	-3	½	+3½
Net investment in nonbusiness real property <sup>1</sup> .....	3	2	-1
Net investment in unincorporated enterprises (including farms) <sup>2</sup> .....	1	1	-----
Errors and omissions.....	-2	-2	-----
<b>Personal saving.....</b>	<b>10½</b>	<b>17</b>	<b>+6½</b>

<sup>1</sup> Gross acquisitions of nonfarm dwellings, together with nonprofit institutional construction, less depreciation and the net increase in mortgage debt.

<sup>2</sup> Gross investment in plant and equipment, plus the net change in inventories, less depreciation and the net increase in mortgage and other debt.

In the analysis of the data in this table, it should be remembered that isolated changes in particular assets or liabilities may reflect merely the transfer of accumulated savings from one form to another, rather than new saving out of current income. Also, the impossibility of separately identifying various population groups poses some troublesome problems of interpretation.

### Increased saving highly liquid

Nevertheless, the data presented bring out certain broad characteristics of the recent upsurge in personal saving. Both its growth from 1950 to 1951 and the disposition of the total in the latter year took a highly liquid form.

With the \$6½ billion rise in 1951, there was an increase of \$4 billion in the rate of accumulation of cash and securities. In addition, the net change in consumer debt—a large negative element in 1950—was \$3½ billion lower, while net investment in dwellings declined moderately, and other major components showed little change.

As a result of these shifts, the disposition of the \$17 billion personal saving total in 1951 included a net increase of about \$11½ billion in holdings of cash and securities, in addition to \$5½ billion in less liquid forms of savings. Barring the possibility of some rather unlikely bias in the distribution of the increase in liquid assets among particular population groups, it would appear that the public generally was not hampered in its retail spending last year by a lack of ready funds. Moreover, it is worth noting that the possibility of such a bias is limited, though not conclusively, by the composition of the increase in personal income. The share of it going to farmers, whose saving rate tends to exceed the average, was much more than proportionate; but the reverse was true of most forms of income—nonfarm proprietors' earnings, interest, and dividends—whose recipients characteristically include a high proportion of large savers.

### Factors restraining consumer spending

While it is difficult to arrive at a fully satisfactory explanation for the divergence between income and consumption trends which developed last year, some of the more important factors contributing to the phenomenon may be listed.

Initially, at least, much of the decline in consumer spending was simply an aftermath of the buying sprees which characterized the three quarters immediately following the Korean outbreak. Many consumers had accelerated their purchasing of a wide range of durable goods, together with a few semidurables. When shortages failed to develop on any substantial scale, not only did this sort of demand disappear from the market, but those who had indulged it were left unusually well-stocked with types of merchandise ordinarily bought only at infrequent intervals. Moreover, they were in many cases left in depleted financial positions, with consequent need to replenish their savings.

With the continuation of generally plentiful supplies and the stabilization of prices, important psychological factors previously operative were eliminated. Resistance to the price increases which had already occurred became firmer, and the postponement of marginal purchases was encouraged.

Also, expenditures for consumer durables were inhibited to some degree last year by the credit controls effective under Regulation W. There was a modest pick-up in outlays for durable goods other than autos in the third and fourth quarters, however, following partial relaxation of the credit controls in July.

Finally, it should be recognized that a significant part of the fall in demand for consumer durables after last March may well have represented a longer-term reaction from the high rate of spending for them throughout the entire postwar period. There is as yet no means, however, of disentangling from the various temporary and special influences in the picture the possible effects of such a fundamental reversion to more normal replacement buying.

Durable goods, being the ones primarily affected by most of the factors listed above, were the only class for which the dollar total of consumption expenditures was lower in 1951 than in 1950—\$27 billion as compared with \$29 billion. Purchases of nondurables, while little changed in real terms, advanced from \$102½ billion to \$112 billion in reflection of higher prices, and outlays for services continued their steady rise, both dollar-wise and in volume.

### National Income by Industries

The impact of the expanding mobilization program upon the economy last year was quite unevenly distributed among the Nation's industries. While all major industrial divisions shared in the 15½ percent growth of the national income,

Table 3.—National Income and Product, 1949, 1950, and 1951<sup>1</sup>

[Billions of dollars]

Item	1949	1950	1951	Quarterly, 1951							
				Unadjusted				Seasonally adjusted at annual rates			
				I	II	III	IV	I	II	III	IV
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>											
<b>National income</b> .....	216.7	239.0	<sup>2</sup> 275.8	66.0	68.5	70.1	<sup>2</sup> 71.1	269.4	274.3	278.0	<sup>2</sup> 281.2
Compensation of employees.....	139.9	153.3	178.1	42.4	44.3	45.3	46.1	172.1	177.5	180.6	182.0
Wages and salaries.....	133.4	145.8	169.4	40.2	42.0	43.2	44.1	163.6	168.9	171.7	173.1
Private.....	113.0	123.6	140.3	33.4	34.8	35.9	36.1	137.1	140.6	141.3	142.0
Military.....	4.2	5.1	( <sup>3</sup> )	1.9	2.2	( <sup>3</sup> )	( <sup>3</sup> )	7.8	8.9	( <sup>3</sup> )	( <sup>3</sup> )
Government civilian.....	16.1	17.2	( <sup>3</sup> )	4.8	4.9	( <sup>3</sup> )	( <sup>3</sup> )	18.8	19.4	( <sup>3</sup> )	( <sup>3</sup> )
Supplements to wages and salaries.....	6.5	7.5	8.7	2.3	2.3	2.2	2.0	8.5	8.7	8.9	8.9
Proprietors' and rental income <sup>4</sup> .....	41.4	44.0	48.9	12.2	12.0	12.3	12.4	48.8	48.1	49.1	49.8
Business and professional.....	20.9	22.3	23.7	6.0	5.9	5.8	5.9	24.1	23.6	23.4	23.6
Farm.....	13.0	13.7	16.9	4.1	4.1	4.3	4.4	16.4	16.3	17.3	17.6
Rental income of persons.....	7.5	8.0	8.3	2.1	2.0	2.1	2.1	8.3	8.2	8.4	8.5
Corporate profits and inventory valuation adjustment.....	30.5	36.2	<sup>2</sup> 43.0	10.0	10.8	11.1	<sup>2</sup> 11.1	42.9	43.0	42.6	<sup>2</sup> 43.6
Corporate profits before tax.....	28.3	41.4	<sup>2</sup> 44.5	12.2	11.4	10.4	<sup>2</sup> 10.5	51.8	45.4	39.8	<sup>2</sup> 41.1
Corporate profits tax liability.....	11.0	18.6	<sup>2</sup> 26.6	7.3	6.8	6.2	<sup>2</sup> 6.3	31.1	27.0	23.7	<sup>2</sup> 24.5
Corporate profits after tax.....	17.3	22.8	<sup>2</sup> 18.0	4.9	4.6	4.2	<sup>2</sup> 4.3	20.7	18.4	16.1	<sup>2</sup> 16.7
Inventory valuation adjustment.....	2.1	-5.1	-1.5	-2.2	-6	.7	.6	-8.9	-2.3	2.8	2.5
Net interest.....	4.9	5.4	5.7	1.4	1.4	1.4	1.5	5.6	5.7	5.8	5.8
Addendum: Compensation of general government employees.....	19.4	20.9	27.7	6.4	6.8	7.0	7.6	25.2	27.0	29.0	29.7
<b>GROSS NATIONAL PRODUCT OF EXPENDITURE</b>											
<b>Gross national product</b> .....	257.3	282.6	327.8	78.5	79.4	82.0	88.0	319.5	328.2	329.5	334.6
Personal consumption expenditures.....	180.2	193.6	205.5	49.5	49.9	50.0	56.1	208.8	202.4	204.0	206.7
Durable goods.....	23.9	29.2	26.8	6.9	6.3	6.2	7.4	31.3	25.9	25.2	25.0
Nondurable goods.....	98.7	102.3	111.8	26.1	26.9	27.1	31.7	112.1	110.1	111.5	113.6
Services.....	57.6	62.1	66.8	16.5	16.7	16.6	17.0	65.4	66.5	67.3	68.1
Gross private domestic investment.....	33.0	48.9	59.1	16.7	14.4	14.7	13.4	60.2	65.6	56.6	54.6
New construction.....	17.2	22.1	22.2	5.0	5.7	6.1	5.4	23.8	22.7	21.6	20.7
Residential nonfarm.....	8.3	12.6	10.9	2.6	2.8	2.9	2.7	12.9	10.9	9.8	10.1
Other.....	9.0	9.5	11.3	2.4	2.9	3.2	2.7	10.9	11.7	11.8	10.6
Producers' durable equipment.....	19.0	22.5	27.3	6.4	7.0	6.5	7.4	25.9	27.2	27.0	29.0
Change in business inventories, total.....	-3.2	4.3	9.7	5.3	1.7	2.0	.7	10.6	15.8	8.0	4.9
Nonfarm only.....	-2.5	3.6	8.0	4.9	1.2	1.6	.3	9.1	14.1	6.2	3.3
Net foreign investment.....	.5	-2.3	.2	-7	.0	.3	.6	-2.7	-1	1.2	2.5
Government purchases of goods and services.....	43.6	42.5	63.0	13.0	15.2	17.0	17.8	53.2	60.3	67.7	70.7
Federal.....	25.9	23.1	41.8	8.1	9.8	11.6	12.3	32.4	39.1	46.4	49.2
National security.....	19.3	19.1	37.5	7.2	8.8	10.5	11.0	28.9	35.3	41.8	44.1
National defense <sup>5</sup> .....	13.6	14.9	34.1	6.4	7.9	9.6	10.1	25.6	31.7	38.6	40.5
Other national security <sup>6</sup> .....	5.7	4.3	3.4	.8	.9	.8	.9	3.3	3.6	3.2	3.6
Other.....	6.6	3.9	4.2	.9	.9	1.2	1.3	3.5	3.7	4.6	5.1
Less: Government sales.....	.4	.2	.2	.0	.0	.0	.0	.2	.2	.2	.2
State and local.....	18.1	19.7	21.4	4.9	5.5	5.5	5.5	21.0	21.3	24.4	21.7
<b>DISPOSITION OF PERSONAL INCOME</b>											
<b>Personal income</b> .....	205.1	224.7	251.1	60.0	62.2	63.2	65.8	244.1	249.9	253.2	257.0
Less: Personal tax and nontax payments.....	18.6	20.5	28.4	10.5	5.7	6.4	5.9	27.6	28.1	28.4	29.7
Federal.....	16.2	17.8	25.5	9.6	4.9	5.8	5.2	24.7	25.1	25.4	26.7
State and local.....	2.5	2.7	3.0	.9	.8	.7	.6	2.9	3.0	3.0	3.1
Equals: Disposable personal income.....	186.4	204.3	222.6	49.5	56.5	56.7	59.9	216.5	221.8	224.9	227.2
Less: Personal consumption expenditures.....	180.2	193.6	205.5	49.5	49.9	50.0	56.1	208.8	202.4	204.0	206.7
Equals: Personal saving.....	6.3	10.7	17.2	.0	6.6	6.8	3.8	7.8	19.4	20.8	20.5
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>											
<b>Gross national product</b> .....	257.3	282.6	327.8	78.5	79.4	82.0	88.0	319.5	328.2	329.5	334.6
Less: Capital consumption allowances.....	19.1	21.2	23.5	5.6	5.8	5.9	6.1	22.6	23.1	23.7	24.5
Indirect business tax and nontax liability.....	21.7	23.8	25.4	6.3	6.2	6.3	6.6	25.9	24.9	25.1	25.8
Business transfer payments.....	.7	.8	.8	.2	.2	.2	.2	.8	.8	.8	.8
Statistical discrepancy.....	-8	-1.8	2.9	.5	-1.1	-5	4.0	1.6	5.9	2.3	2.5
Plus: Subsidies less current surplus of Government enterprises.....	.0	.3	.5	.2	.2	.1	.0	.8	.8	.4	.1
Equals: <b>National Income</b> .....	216.7	239.0	<sup>2</sup> 275.8	66.0	68.5	70.1	<sup>2</sup> 71.1	269.4	274.3	278.0	<sup>2</sup> 281.2
Less: Corporate profits and inventory valuation adjustment.....	30.5	36.2	<sup>2</sup> 43.0	10.0	10.8	11.1	<sup>2</sup> 11.1	42.9	43.0	42.6	<sup>2</sup> 43.6
Contributions for social insurance.....	5.7	7.0	8.5	2.3	2.3	2.1	1.8	8.3	8.4	8.5	8.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.2	-.2	.0	.0	.7	-.7
Plus: Government transfer payments.....	11.6	14.3	11.7	2.9	2.9	2.9	3.0	11.5	11.8	11.8	11.8
Net interest paid by Government.....	4.6	4.7	4.9	1.1	1.4	1.1	1.3	4.8	4.8	4.8	4.9
Dividends.....	7.6	9.2	9.4	2.1	2.2	2.2	2.9	8.8	9.6	9.6	9.8
Business transfer payments.....	.7	.8	.8	.2	.2	.2	.2	.8	.8	.8	.8
Equals: <b>Personal income</b> .....	205.1	224.7	251.1	60.0	62.2	63.2	65.8	244.1	249.9	253.2	257.0

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Since the usual source materials on corporate profits are not yet available for the fourth quarter, tentative and preliminary estimates of profits in that period, based upon the past relationship of corporate profits and inventory valuation adjustment to private nonfarm gross national product, are utilized above.<sup>3</sup> Not available.<sup>4</sup> Includes noncorporate inventory valuation adjustment.<sup>5</sup> Includes the purchases of the following agencies: Atomic Energy Commission, Defense Department, Maritime Administration (before 1950), National Advisory Committee for Aeronautics, and Selective Service System; and for the following programs: Defense production and economic stabilization, foreign military assistance administered by Mutual Security

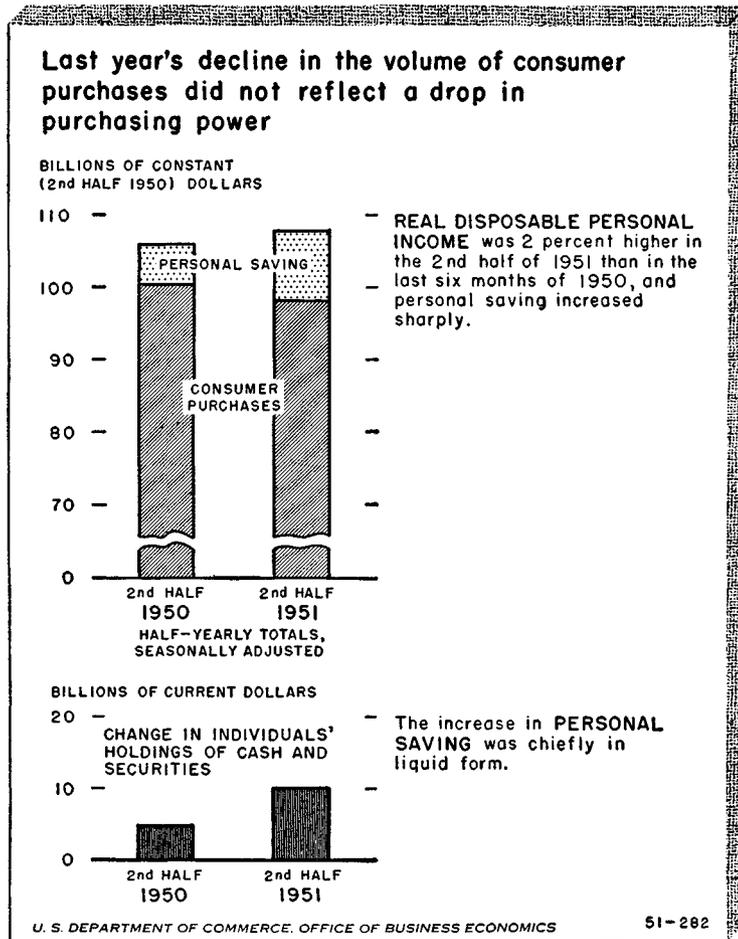
Agency (formerly Mutual Defense Assistance program), and the stockpiling of strategic and critical materials.

<sup>6</sup> Includes the purchases of the following agencies: Maritime Administration (after 1949), National Security Council, National Security Resources Board, Philippine War Damage Commission, and State Department; and for the following foreign economic assistance programs: Those now administered by the Mutual Security Agency, government and relief in occupied areas, India Emergency Food Aid, International Children's Emergency Fund, and Yugoslav Emergency Relief Assistance.

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

there were significant shifts in the industrial pattern of the income flow.

By far the largest proportionate increase was that in the Government sector, which amounted to 30 percent. Advances approximating one-fifth were registered in manufacturing, contract construction, and agriculture, with the first of these accounting for nearly half the absolute rise in all private industries. The relative expansion of income originating in other divisions lagged—in most cases by a substantial margin—behind the national average.



Primarily responsible for the striking advance in the Government sector was, of course, the rapid growth of the Armed Forces. In terms of personnel, their average strength last year was roughly double that of 1950. In addition, income originating in Government—which consists entirely of compensation of Government employees—reflected an increase in Federal wage rates and the rise of civilian employment in defense and economic stabilization agencies, as well as the moderate advance in payrolls at the State and local level.

### Major expansion in manufacturing

Last year's notable increase in the relative importance of the manufacturing industries mirrored the character of the principal expansionary demands in the economy. Both the types of goods emphasized in the military procurement program and those required for the private investment boom are produced primarily by these industries.

Within the manufacturing division, the above influences were felt chiefly in the durable-goods segment, where defense and related activities not only accounted for the very sizable increase in total output, but also displaced a large volume of

production of consumer durables. Generally speaking, there was little step-up from 1950 in the average tempo of operations in nondurable goods factories.

The favorable showing of contract construction was made despite the adverse effects of curbs on residential and commercial building. Industrial and public utility plant expansion tended to sustain total private demand for the industry's output, and it was called upon, in addition, to meet large new Government demands for military, naval, and atomic energy facilities.

Of the other major industrial divisions in the private non-agricultural sector of the economy, only two came close to maintaining their 1950 percentage shares of the national income. These were mining and communications and public utilities, whose operations were significantly affected by the heavy requirements of the manufacturing industries for ores and electric power.

In the trade, service, finance, and transportation groups, percentage changes in income from 1950 to 1951 were clustered around a figure approximating one-half of that for all industries. The proportion of the national income originating in these four industrial divisions thus dropped from 41½ percent in 1950 to 38½ percent last year.

### Price rise boosts agricultural income

Agriculture, though obviously a vital cog in the defense economy, is not one of the industries primarily engaged in defense production. The large expansion of income originating in that sector, however, can be attributed rather directly to the mobilization program, or at least to the inflationary upsurge generated by its initiation.

Owing to such factors as the difficulty of anticipating the volume of farm output and the relative lack of producers' control over it, agricultural prices characteristically show much wider fluctuations than the general price level, and this was strikingly the case during the period from mid-1950 to early 1951. It was almost entirely this favorable movement of prices which gave rise to the more-than-proportionate growth of agricultural income, as farm production expanded substantially less in real terms than that of the nonfarm economy. With livestock prices rising much more than crop prices, and with the moderate volume increase also primarily in livestock, the latter phase of agricultural operations was responsible for the bulk of the sector's income expansion last year.

### Distributive Shares of National Income

As a result of the expansion in total economic activity and the associated industrial shifts described above, the distributive-share composition of the national income was appreciably altered last year. Employee compensation, corporate earnings, and farm proprietors' income rose in relative importance, while interest, rental, and nonfarm entrepreneurial incomes, though also advancing in absolute terms, lagged behind the overall movement.

Compensation of employees, increasing from \$153 billion in 1950 to \$178 billion last year, accounted for just over two-thirds of the advance in the national income. The somewhat better-than-average showing of this distributive share may be traced primarily to the expanding role of Government, where no other forms of income are earned. Compensation of employees in private industries, on the other hand, did not quite keep pace with the change in total income originating in the private sector.

### Large increase in private payrolls

Despite the more striking percentage advance in Government, the bulk of the absolute increase in wages and salaries

came from private industries. At \$140 billion in 1951, their payrolls were \$17 billion higher than the year before.

Half of this increment was attributable to the manufacturing industries, with durable goods factories accounting for the major share. In the latter, wages and salaries rose by nearly one-fourth, as compared with one-tenth elsewhere in the manufacturing sector. Proportionate advances in payrolls of the distributive and service industries were also clustered in the neighborhood of one-tenth.

For private nonagricultural industries in the aggregate, higher average hourly earnings were the most important single factor in last year's payroll expansion, accounting for somewhat over half of it. Most of the remainder stemmed from increased employment, but a shift of employment toward higher-paying industries was an additional influence. Average hours worked per week did not change significantly for the year as a whole, although they were above the 1950 average during the first half.

hourly earnings grew progressively greater, however, as employment leveled off while they continued to rise.

### Corporate earnings substantially higher

Information on corporate profits in 1951 is at present confined to published reports for the first three quarters of the year, as reviewed in last month's issue of the SURVEY, and data for the fourth quarter are fragmentary. However, a broad annual comparison with 1950 can be made at this time.

Corporate earnings—profits before tax plus the inventory valuation adjustment—rose from \$36 billion in 1950 to about \$43 billion last year. As is typical of a period of marked economic expansion, this rise was somewhat greater percentage-wise than that in most other distributive shares.

Despite the magnitude of the year-to-year gain, however, it is important to note that corporate earnings had already spurred to substantially their 1951 level by the fourth quarter of the previous year, and that they did not share appreciably in the quarterly increments in national income thereafter. This flattening out can be attributed broadly to the greater stability of total sales volume, as well as of price-cost relationships, which emerged early last year.

Corporate profits before tax, as reported under generally prevailing inventory accounting practices, rose only from \$41½ billion in 1950 to \$44½ billion in 1951. The smaller relative increase in these "book profits" than in the corporate earnings share of the national income reflected a marked drop in the inventory profits which are included in the former figure, but which are eliminated (by means of the inventory valuation adjustment) in computing the latter.

Such inventory profits (or losses) arise not from current production, but from differences between the current replacement cost of inventories charged to cost-of-sales and their book value, which under the accounting methods in widest use reflects prior-period costs. These differences were very sizable in 1950, when prices were rising sharply, but narrowed—with a consequent drop in inventory profits—when prices leveled off during 1951.

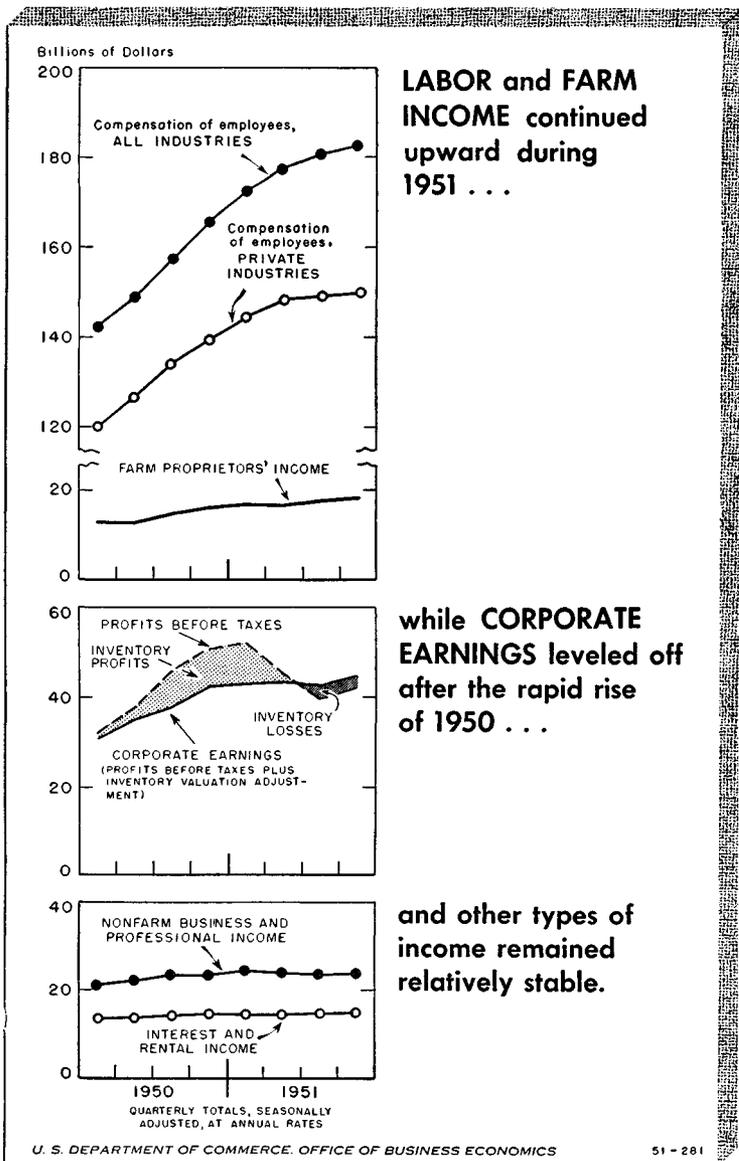
On a quarterly basis, in fact, the downdrift of wholesale prices after March led to moderate inventory losses in the latter half of the year. Owing to these wide swings in inventory profits, the quarterly movement of book profits before tax over the past 2 years has differed markedly from that of the adjusted corporate earnings series. The former reached a much higher peak in the first quarter of last year, and then fell off sharply while the latter held steady in the second and third quarters. (See the accompanying chart.)

With the passage of the Revenue Act of 1951, corporate income and excess profits tax liabilities were raised from \$18½ billion in 1950 to \$26½ billion last year, or from about 45 to 60 percent of profits before tax. Profits after tax were thus left nearly \$5 billion lower than in 1950. Notwithstanding this drop, the flow of corporate dividend disbursements was maintained on a better than even keel, as undistributed profits absorbed the full burden of the heavier tax bite.

### Relatively small rise in proprietors' income

At \$49 billion in 1951, total proprietors' and rental income was \$5 billion, or 11 percent, higher than in the previous year. Two-thirds of the increase went to farmers, who were the principal beneficiaries of the favorable agricultural price movements already discussed.

Nonfarm business and professional proprietors' earnings, rising by only 6 percent to \$23½ billion, lagged well behind the growth of most other income shares. The explanation for this relatively weak showing lies in the high proportion of



The other factors listed above also varied in relative importance during the course of the year, as well as from industry to industry. Increased employment was the chief influence for the full period in a few sectors, such as durable-goods manufacturing, and its predominance was more general during the early months. The relative contribution of

such proprietors in wholesale and retail trade, which were adversely affected by the retarded pace of consumer spending after the first quarter, as well as in the service industries, where below-average gains were recorded. Unincorporated enterprises in manufacturing and construction fared relatively well, but carry little weight in the total.

Rental income of persons was an insignificant element in

the year's expansion of aggregate earnings, as was the remaining distributive share, net interest. Both of these forms of income are subject to contractual conditions not immediately responsive to the developments which dominated the economic scene in 1951, and rental income was subject in many localities to the additional restrictive influence of Government controls.

## Manufacturing Production

**I**NDUSTRIAL production was sustained at a high rate throughout 1951 averaging, according to the F. R. B. production index, about 10 percent higher than in 1950.

Emergence of strong divergent trends among the various broad groups of manufacturing featured the year. The production of consumer durable goods declined sharply primarily because of a reduction in demand, but output of defense and defense-supporting industries continued upward. Consumer soft goods industries also fared quite differently, with increases and decreases about canceling out in the aggregate.

The production of military end items was appreciably higher and the rate was increasing at the year-end. Materials, except for some of the metals, were generally adequate to meet all requirements. Although the military take of total industrial production increased during the year—from a small proportion in 1950 to somewhat under 15 percent at the end of 1951—adequate supplies of most consumer goods were available partly because of the large inventories accumulated after Korea.

The production performance was made possible by the combined influence of larger supplies of raw materials, a greatly expanded plant capacity, and more continuous operations.

### Extension of materials controls

In order to facilitate the expansion of defense production, controls and limitations on the use of scarce materials which were put into effect early in the year were widened and strengthened. Effective on July 1, 1951, a Controlled Materials Plan was adopted. This plan which covers three key metals—steel, copper, and aluminum—is similar to but smaller in scope than the one employed in World War II.

Consumption of materials in defense and defense supporting industries expanded from quarter to quarter and at the end of the year was still increasing. Allotments for defense and defense-supporting industries in the fourth quarter accounted for one-third of the available supply of steel and about one-half of the copper and aluminum. Allocations earmarked for direct military, including Atomic Energy, alone represented 10 percent of the available supply of steel. Somewhat larger proportions were allocated for the first half of the current year.

The diversion of larger quantities of materials to defense needs coincided with the drop in demand for consumer durable goods, large consumers of metals. Under NPA material allocations for the third quarter of 1951, producers of consumer durable goods were permitted to use 70 percent of steel, 60 percent of copper, and 50 percent of aluminum consumed in the base period (quarterly average, first half 1950). These proportions were further reduced for the

fourth quarter and were cut again for the first and second quarters of 1952.

During 1951, actual cutbacks in output of nondefense goods because of shortages of materials were limited to a few areas and even in these instances the curtailments were generally from very high levels. Through flexibility combined with the application of substitute materials and the use of existing inventories, producers were able to turn out a somewhat greater quantity of goods than that implied by the amounts of materials received.

The Government-industry program for the expansion of the Nation's basic facilities which got under way following the Korean conflict in June 1950 moved forward in 1951. Despite the time required to increase productive capacity, notable advances have already materialized in the form of an expanded rate in the flow of steel, aluminum, magnesium, and rubber.

### Record supplies of raw materials

Raw materials were produced in record volume in 1951 and in the aggregate were approximately 10 percent higher than in 1950 and nearly one-fourth above the peak war years. The large consumption of materials in 1951 as compared with World War II years may be explained by the

Table 4.—Supplies of Raw and Semifinished Metals <sup>1</sup>

Commodity	Unit	Total new supplies <sup>2</sup>			New supplies available for domestic consumption <sup>3</sup>		
		1943	1950	1951	1943	1950	1951
Pig iron.....	Million short tons	61,778	66,244	72,273	61,633	66,237	72,270
Steel ingots and steel for castings.....	do.	88,836	96,836	105,133	88,836	96,836	105,133
Steel products <sup>4</sup> .....	do.	62,229	73,340	81,460	55,281	70,273	78,090
Copper, refined.....	Thousand short tons	1,782	1,562	1,451	1,605	1,417	1,328
Lead, refined.....	do.	715	971	680	702	968	678
Zinc, slab.....	do.	998	1,000	1,022	901	987	990
Tin.....	Thousand long tons	34	116	61	32	115	60
Aluminum, primary.....	Thousand short tons	1,056	906	977	938	886	966
Magnesium, primary.....	do.	184	16	41	184	16	41

<sup>1</sup> For the nonferrous metals, the data exclude all secondary production.

<sup>2</sup> Represents domestic production plus imports.

<sup>3</sup> Represents domestic production plus imports minus exports.

<sup>4</sup> Excludes shipments to members of industry for further conversion.

Sources: Domestic production of pig iron, steel ingots and steel products, American Iron and Steel Institute; nonferrous metals, U. S. Department of Interior, Bureau of Mines; and imports and exports of individual commodities, U. S. Department of Commerce, Bureau of the Census.

fact that civilian production absorbs larger quantities of materials with a lesser degree of fabrication than materials consumed in the processing of highly complicated finished military end items. The enlarged volume of new supplies resulted from a sizable expansion in output from domestic sources and, with some exceptions, imported materials.

Despite the greatly increased demands for materials in defense production, most raw materials, with the exception of certain metals, were in a generally favorable supply position. Of the metals, copper was in the most critical position, largely because of reduced imports. As the year drew to a close there was increasing evidence of an easier supply situation for a number of commodities, notably rubber, paper, and a few industrial chemicals.

The magnitude of supplies required to support virtually capacity operations of the metal-working industries can be seen in table 4 which shows new supplies (domestic production plus imports) and the quantity available for domestic consumption (domestic production plus imports minus exports) of nine basic metals for the past 2 years.

With the exception of four nonferrous metals—copper, lead, tin, and magnesium—new supplies as well as the quantity available for domestic consumption reached new peaks. While new supplies of zinc and aluminum expanded—the latter chiefly as a result of higher domestic production made possible by new additions to rated capacity during the year—supplies of other nonferrous metals decreased owing largely to reduced imports for consumption. In general, producers of basic metals and other raw materials kept operations geared at or close to capacity levels throughout the year.

Aside from some of the metals, significant production increases occurred for a number of building products, industrial chemicals, paper, synthetic rubber, bituminous coal, and crude petroleum. While consumption of raw materials was the highest of record, the volume of new supplies of many products exceeded consumption and permitted some rebuilding of working stocks held by processors and fabricators.

Of special significance is the record volume of steel supplies. Aided by the addition of new production facilities, which increased by 4.4 million tons, the Nation's steel mills turned out more than 2.0 million tons per week, a rate slightly in excess of the weekly rated capacity in existence on January 1, 1951. Total production of over 105 million tons of steel ingots and castings provided about 79 million tons of finished steel products; the latter figure, after deducting exports, representing a gain of 7 million tons over 1950, the previous top, and 16 million more than the best wartime year.

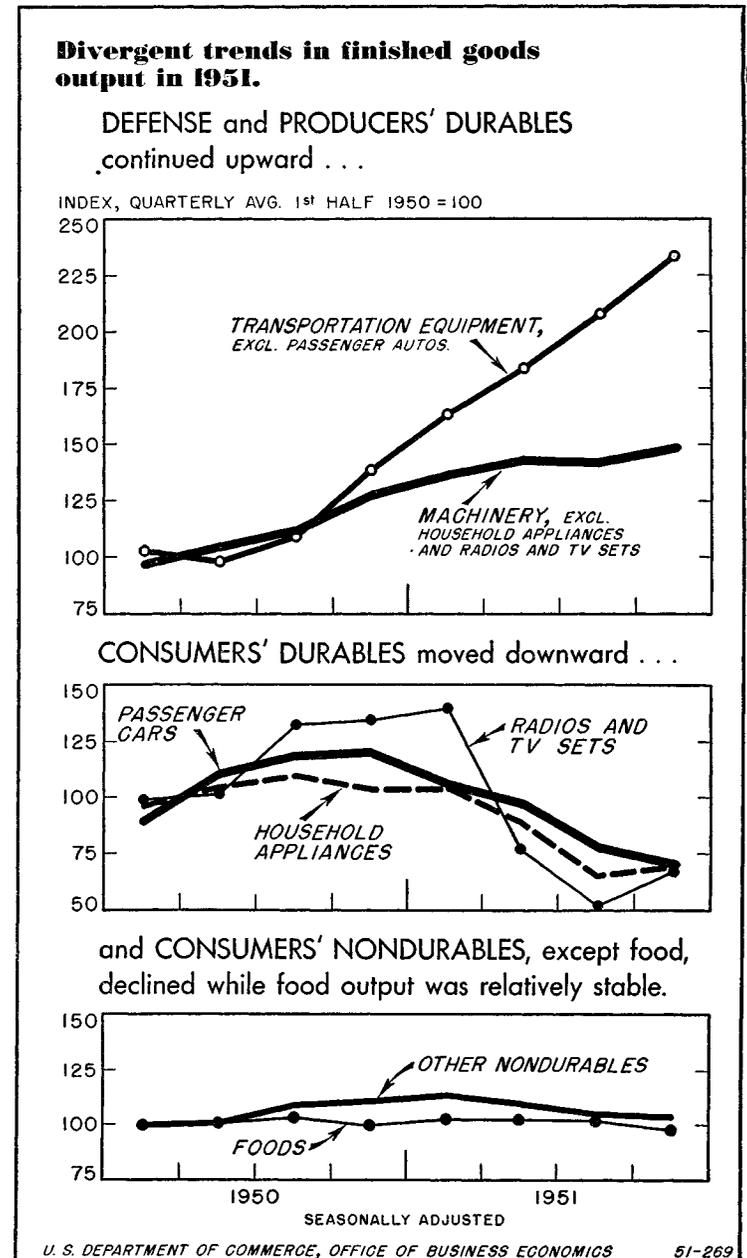
As previously pointed out, the nonferrous metals were in short supply as the over-all demand in 1951 was considerably in excess of new supplies. Reduced foreign metals accounted for almost all of the drop as domestic production expanded for copper, zinc, and aluminum and was about as high as in 1950 for lead. Imports of copper, lead, zinc, and tin available for domestic consumption, however, were from 20 to 50 percent below the high volume received in 1950, a year when the flow of these metals to the United States greatly exceeded the average in the postwar years of 1947-49. The strong world-wide demand in 1951 coupled with price differentials in this country were important factors limiting United States imports of these metals.

Because of the straightened supply-demand situation of nonferrous metals, withdrawals of copper, lead, and aluminum were made from the Government stockpile for sale to consuming markets in accordance with allocations of the NPA.

### Uptrend in defense production

The general trend of output in the metal-working industries is evident from the steadily rising curve of activity in plants producing electrical and nonelectrical machinery (excluding consumer durable industries normally included in this group) and transportation equipment—aircraft, shipbuilding, railroad equipment, and motor trucks.

The indexes used in the chart represent for the most part output of finished goods, as measured by the Federal Reserve index of industrial production and its newly constructed index of major consumer durable goods, recomputed to a base using the quarterly average, first half, 1950 equal to 100. For the purpose of this analysis, rough approximations were made in the transportation equipment and machinery groups in order to eliminate the influence of consumer durable goods output which is shown separately in the middle panel of the chart.



Activity in aircraft plants and shipbuilding yards—now almost wholly engaged in military production—accounted for the bulk of the rise in the transportation index. Increased activity in railroad equipment shops and in auto plants producing motor trucks also contributed to the rise in the transportation equipment index.

The upward movement in output of all types of electrical and nonelectrical machinery while much more modest than that for transportation equipment was nevertheless an important factor in sustaining total industrial production. The general uptrend reflects, of course, the expansion in private business outlays for new plant and equipment engendered

in large part by the over-all defense programs. Activity leveled off somewhat during the summer vacation period but the rise was resumed in the fourth quarter. Measured in terms of the dollar value of manufacturers' sales, deliveries in this period reached a new high for the year, and were up one-fifth from the final quarter of 1950.

### Sharp decline in consumer durables

The sharp curtailment in output of consumer durable goods in 1951 is shown in the middle panel of the chart. While restrictions on the use of materials would have required limited cutbacks the major influence was perhaps the reduction in consumer buying which developed at a time when production was close to peak rates. Moreover, inventories were accumulating at a rapid rate. The decline which actually began toward the end of the first quarter of 1951 continued through June, accelerated in July and August, and recovered only slightly thereafter.

Total output, as measured by the Federal Reserve production index of major consumer durable goods, was about one-fifth lower than the record volume of 1950. Despite the sizable reduction in output, the flow of consumer durable goods for civilian consumption, as shown in the accompanying table, was considerably higher than in 1949. At the reduced fourth quarter rate, however, output of these products was in the aggregate equal to the 1947-49 levels.

[In thousands of units]

	1947-49 average	1949	1950	1951	Fourth quarter 1951 at annual rate
Passenger cars.....	4,195	5,119	6,666	5,337	4,250
Refrigerators, electric.....	4,205	4,450	6,200	4,075	2,500
Freezers, farm and home.....	594	485	890	1,050	850
Washing machines.....	3,711	3,033	4,290	3,373	3,200
Dryers.....	84	106	319	495	650
Vacuum cleaners.....	3,350	2,887	3,529	2,729	2,800
Ranges, electric.....	1,289	1,056	1,830	1,400	1,250
Radios.....	13,337	10,400	14,590	12,299	9,900
Television sets.....	1,384	3,000	7,464	5,385	5,200

In the important automobile industry, assemblies of passenger cars drifted downward throughout the year, from an annual rate of 6.4 million in the first quarter when materials were still in relatively good supply to 4.3 million units in the final period of 1951 when production was limited by NPA. Notwithstanding progressive limitations on the use of metals,

factory assemblies of 6.8 million cars and trucks were the highest for any year except 1950. Exports were the highest in the postwar years, except 1947, and represented 7 percent of total production.

In the household appliance field, the reduction in output while substantial for the group as a whole varied from product to product, ranging from 20 percent for electric ranges and vacuum cleaners to an extreme decline of nearly 40 percent for electric refrigerators. Exceptions to the downward trend were electric freezers and dryers, products which have generally shown a consistent upward movement throughout the postwar period. The steep cutback in sales of refrigerators accounted for a large part of the drop in the household appliance index.

The production of radio and television sets reached a peak in the first quarter of 1951, dropped precipitously in the second and third quarters, and then moved moderately upward. The cutback in output was much sharper for television than for radios. Production of TV sets in July and August represented only one-fifth of the first-quarter monthly rate of nearly 750,000. The pickup in the final quarter of 1951, however, boosted completions to a rate approximating 60 percent of the record first quarter volume. Inventories held by manufacturers and distributors, which reached a high of 1.4 million at the end of July, were substantially reduced by the end of 1951. They were still about 50 percent higher than at the beginning of the year. In contrast, the decline in radio output was relatively more moderate and inventories were also considerably smaller than for the television industry.

### Consumer nondurables more stable

In the consumer nondurable goods segment, production in 1951 was considerably more stable as increases in output of food, cigarettes, certain types of paper products, refined petroleum, and rubber products offset to a large extent the declines in textile and shoe manufacturing and in the distilling industry. The reduction in textile mill activity was outstanding in the developments of the year. The sharp curtailment, particularly in the second half of the year, reflected a considerable reduction in the volume of clothing sold in retail stores. A somewhat similar development was experienced for shoes.

## Agricultural Production and Income

FARM production was somewhat larger in 1951 than in 1950 and about equal to the previous high in 1949. Freed from production controls on the principal crops, farmers expanded their production plans in 1951 in accordance with the production goals set by the Government. Good yields were obtained on the acreage harvested despite considerable adverse weather conditions for growing and harvesting crops which led to a larger abandonment of planted fields than in other recent years. Marketings of livestock and products were the highest since the end of the war, and there was a sizable increase in livestock numbers on farms during the year.

Cash farm income reached \$32.8 billion in 1951, 14 percent higher than the year before, and about 8 percent above the 1948 peak. There was some further rise in production expenses on farms in 1951 but net income of farm proprietors was 25 percent higher than in 1950, and about the same as in 1948.

The more rapid rise in farm income than in nonagricultural income in 1951 follows 2 years in which the trend of farm income had been less favorable. After the peak reached in 1948, income of farm proprietors fell 25 percent in 1949 and remained about unchanged in 1950, whereas nonagricultural income leveled off in 1949 and rose about 10 percent in 1950.

### *Sustained demand for farm products*

The advance in farm income in 1951 reflected the strong demand for farm products at home and abroad throughout the year. Although the let-up in consumer demand beginning in the second quarter of the year brought reduced spending in many important lines, in the case of food and tobacco demand was relatively stable through the year. The demand for textile fibers, however, declined substantially.

Foreign demand for agricultural products increased materially. The value of agricultural exports was one-third higher than in 1950 as all major groups of farm products moved abroad in larger volume. Total farm exports were valued at about \$3.9 billion, equal to the previous high in 1947.

Prices received by farmers were 18 percent higher in 1951 than in 1950 and averaged 5 percent above parity for the year. Following the rapid advance in the latter half of 1950, the index of farm prices rose to a peak in February of 313 (1910-14=100). They drifted lower during the second and third quarter, partly because of good crop prospects, and then rose again in the final quarter as crop harvests were below expectations.

### *Livestock production higher*

Output of livestock and products was moderately higher in 1951 than in 1950, continuing the uptrend in marketings over the past 3 years. Poultry and egg production was up 7 percent from 1950, and was about 20 percent above the 1947-49 average. Dairy products were in about the same volume as in other recent years, but there was some increase in the portion going into fluid milk and cream and a decline in butter production. Meat production was slightly higher in 1951 as hog slaughter increased, but slaughter of other meat animals was lower. The reduced beef and veal production in 1951 reflected the retention of a high proportion of calves and cattle on farms in order to expand livestock herds. As a result, the total number of cattle on farms increased substantially, reaching a new high during the year. The number of cattle on feed at the year-end was also at an all-time high, and more than 10 percent above a year earlier.

A somewhat different trend has occurred in pork production, where output reached a high point since the end of the war, but turned downward toward the end of 1951. The pig crop exceeded 100 million head in 1951, the largest since the record number in 1943, but the fall pig crop was tapering off in the late months of the year, and farmers reported that they planned a substantial decrease in the 1952 spring pig crop. This decrease in hog production was an adjustment to the reduced corn crop harvested in 1951 which brought a curtailment in total feed supplies. As evidence of the deterioration in the corn crop developed in the summer and early fall of 1951, corn prices advanced and the ratio of hog prices to the price of corn declined more than seasonally—the usual prelude to a curtailment in pig production.

### *Feed reserves lower*

The production of feed-crops was moderately lower in 1951 than in 1950 and below the average for 1947-49. Output of each of the principal feed grains declined, and in the case of corn the quality of the crop was impaired by early frosts in the western part of the Corn Belt. The effect of this was partially offset by an increase in hay production. The supply of byproduct feeds will be as large as the preceding year's record total and somewhat more of the food grains

may be available for livestock feeding. The total supply of feed concentrates is about 5 percent lower for the current feeding year than for the preceding year (ending October 1951). Since the number of livestock to be fed is slightly larger this year, a more substantial dip into feed reserves is expected than for the past year. Although the carry-over of feed is large enough to support an increasing livestock population, the tightening in the feed supply has brought a less favorable price relationship between feed and hogs. In order to provide an adequate feed supply for the maintenance of a large livestock population, the Secretary of Agriculture has announced an increased goal for feed grain production in 1952.

Food grain production was also moderately lower in 1951 than in 1950 and more than one-fifth below the 1947-49 average as a combination of drought and rainy harvesting weather forced abandonment of acreage and reduced yields. An increased goal has also been asked for 1952. The seeding of the winter wheat crop in the fall of 1951 was on an expanded acreage and the crop was in good condition at the end of the year.

**Table 5.—Index Numbers of Volume of Production for Sale and Home Consumption**

[1947-49=100]

Item	1945	1946	1947	1948	1949	1950	1951 <sup>1</sup>
<b>Livestock products:</b>							
Meat animals.....	106	104	104	96	100	101	103
Dairy products.....	103	103	101	98	101	102	101
Poultry and eggs.....	106	100	98	96	106	114	121
<b>All livestock.....</b>	<b>105</b>	<b>102</b>	<b>102</b>	<b>97</b>	<b>102</b>	<b>104</b>	<b>106</b>
<b>Crops:</b>							
Food grains.....	84	89	107	103	90	80	78
Feed crops.....	82	98	75	118	107	100	91
Cotton (lint and seed).....	62	60	83	104	113	70	107
Truck crops.....	100	107	98	101	101	102	111
Other vegetables.....	95	111	93	108	100	100	78
Tobacco.....	99	115	104	98	98	101	113
Fruits and tree nuts.....	93	110	104	95	101	104	104
Sugar crops.....	96	105	112	98	95	114	89
<b>All crops.....</b>	<b>84</b>	<b>93</b>	<b>93</b>	<b>105</b>	<b>102</b>	<b>93</b>	<b>96</b>
Food production.....	101	102	102	98	101	102	102
Nonfood production.....	79	86	83	109	107	92	102
All commodities.....	97	99	98	100	102	100	102

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

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

Oil seed production was at a new high in 1951—7 percent above 1950. Soybean output was only a little below 1950 and there was a large rise in cottonseed production. The increase in supplies has been accompanied by a substantial drop in fats and oils prices.

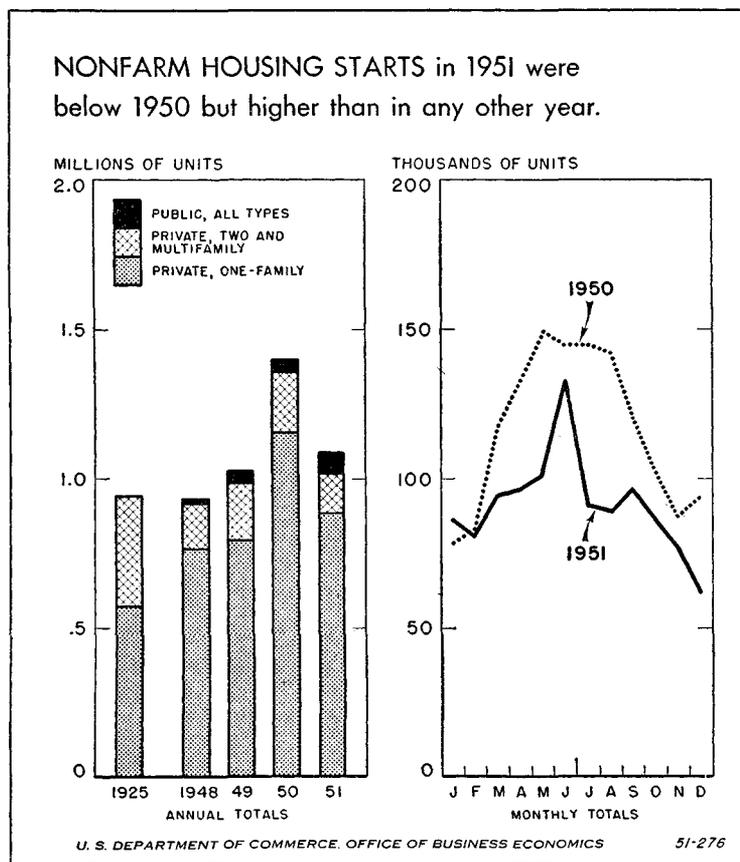
The tobacco crop was 10 percent above a year earlier and the largest in several years. Fruit production and truck crops for processing were also higher in 1951, but there was some decline in truck crops for fresh market.

The potato crop was one-fourth lower than in 1950 and the smallest in more than a decade as a result of a sharp decline in planted acreage. After several years in which large expenditures were made in order to support the price of potatoes, support was discontinued after the 1950 crop. In December, potato prices were more than twice as high as a year earlier. As they rose above parity, price ceilings were imposed.

Fifteen million bales of cotton were produced in 1951, an increase of 50 percent above the small 1950 crop. Early season prospects for a considerably larger crop were reduced by unfavorable growing conditions.

## New Construction

NEW construction of all types rose to \$30 billion in 1951, an increase of 7 percent over 1950. This rise reflected a similar advance in costs, the volume of construction remaining unchanged from that of the preceding year. The reason for this unvarying aggregate is the restrictions put upon certain types of construction—most notably residential—to free resources for other purposes. The result of these restrictions—both directly through materials controls, and indirectly through credit controls—was to slow the construction boom in important segments. By the fourth quarter of the year, construction outlays were slightly lower in dollars than a year earlier and were down perhaps 6 or 7 percent in volume.



The effects of controls can be seen not only in the decline in total volume, but also in the changing pattern of construction activity during the year, shown by the accompanying table. Thus, by the final quarter of 1951, new public construction had risen by one-fourth, due mainly to expansion of military construction, and of industrial and related public residential building. These increases were more than offset by the decline in private activity. Aside from the major drop in residential, reductions were also made in commercial, religious, social, and recreational facilities.

### Unit construction costs up

Average unit costs in the industry rose by about 8 to 9 percent between 1950 and 1951, with materials and wage

rates showing about equal relative advances. Building materials prices reached their peak by the end of the first quarter, at the same time that the unit volume of activity was greatest. The subsequent decline came chiefly in prices of lumber and paints. By fall, prices were firming again, and in the fourth quarter averaged about 2 percent higher than in the same quarter of 1950. Construction wage rates continued up throughout the year, however, and by the final quarter were 7 percent higher than a year earlier.

The movement in the unit volume of new construction was roughly paralleled by the output of basic construction materials. A somewhat larger production of materials in 1951 than in the preceding year led to accumulation of many types, particularly lumber, and other nonmetallic materials. Progressive tightening in the supply of steel, aluminum, and copper, however, has created a short supply of components made of these metals, despite the cutbacks of certain types of activity.

By the fourth quarter, when the industry was put completely under the Controlled Materials Plan, the index of production of selected construction materials was approximately 7 percent below the level of a year earlier. Although this aggregate drop paralleled that in the total unit volume of activity, the supply situation varied widely among the different types of materials.

Labor was not generally a limiting factor in 1951. The increase in construction employment and average weekly hours per worker reflect chiefly the shifting composition of construction activity towards types with higher labor requirements per unit of production.

### Residential construction reduced

Residential construction during 1951 was at a reduced, but nevertheless, high rate. Expenditures for private home building amounted to \$11 billion, a decline of approximately 13 percent from the 1950 aggregate. In terms of physical volume the reversal was much sharper since increased costs accounted for approximately 7 percent of the dollar totals. Total starts during 1951 were 1.1 million—or about one-fifth below the record total in 1950, as shown by the chart. In the last quarter, at a seasonally adjusted annual rate, starts were in the neighborhood of 1.0 million; the dollar volume put in place was about \$10 billion, down by more than one-fifth from the corresponding period of 1950.

The moderation in home building during 1951 was attributable in large part both to direct controls on realty credit imposed late in 1950 and to the tightening of mortgage lending due to money market developments in the past year. Enough financing commitments had been made prior to restrictions imposed under credit Regulation X to insure a large carry-over of projects into the first quarter of 1951, so the full impact of this regulation was not felt until the second quarter. The rise in long-term interest rates, given impetus late in March 1951 when the price of Government bonds were permitted to fall below par, made the fixed-interest Federal Housing Administration and Veterans' Administration loans relatively less attractive to investors. The relaxation of controls in September and a temporary easing in mortgage credit contributed some strength to the housing market in the last months of the year.

Publicly financed starts increased from 44 thousand in 1950 to a postwar high of 71 thousand in 1951. This rise in publicly financed building was largely concentrated in

the first half of the year. A record total of 42 thousand public units started in June, largely in anticipation of the impending legislative action which limited public housing to 50 thousand in fiscal 1952, accounts for the peak in that month shown by total starts in the chart.

Private two- and multi-family units constituted 12 percent of total starts this past year, compared with 14 percent in 1950 and 20 percent in 1949. The decline in rental units reflected in part the suspension of aid under Section 608 of the National Housing Act. During 1951 an estimated 50 thousand units were started under 608 provisions, as compared with approximately 135 thousand of these units last year. Nevertheless, more multifamily structures were built annually during the past few years than in any period since the housing boom in the 1920's.

Although most of the multifamily units were built for rental purposes, less than 2 percent of the single-family houses were built to rent. This reflects the general trend towards greater home ownership during the past decade. The Bureau of Labor Statistics concludes from a survey of metropolitan areas that approximately one out of five new units were built to rent in the fall and winter of 1950-51. An increasing proportion of new rental units fell into the higher-price brackets in most cities compared with the previous year.

Private single-family dwellings, meanwhile, remained about the same percentage of the total as in 1950. The heavier down payments required under the credit regulations of late 1950 served to reduce some of the effective demand for the "economy" type homes prevalent in 1949. For example, \$9,650 was the average price of new homes in the first quarter of 1951 based on VA loans closed, while the average in the

the restrictions on the use of metals favor the smaller units. Public Law 169 liberalizes significantly the credit requirements on housing in the \$12,000 and under bracket and makes special provision for low and medium-priced housing in designated critical defense areas. While financing is made much easier under the act, the ability of buyers to obtain loans under the more favorable terms will depend on the general credit situation which was again tightening at year-end.

Availability of building materials was not generally a factor limiting new home building in 1951. Even when the industry was entirely placed under CMP in the last quarter, builders of single-unit houses were able to obtain enough metallic materials under the self-certification procedure to sustain the relatively high volume of starts. The further cuts in allotments of the basic metals to producers of building materials in the first and second quarters of 1952 will create a squeeze on these materials and tend to reduce new starts. But due to the possibilities of utilizing existing inventories, of substitutions, and reduction in unit requirements for the metallic materials, the ultimate number of new starts in 1952 will hinge in part on the ingenuity of homebuilders.

### Private nonresidential construction

The decline in private residential activity in 1951 was largely offset by the growth in other than residential building put in place. As more fully discussed in the preceding section on business investment, large increases during the year were shown by the industrial and public utility sectors, while little change occurred in commercial building activity. Farm construction was up in 1951, reflecting the better financial position of farmers and the availability of materials for their generally small-scale projects.

Institutional construction in 1951 also rose somewhat from the preceding year, although Government policy in this and, more importantly, in the commercial area resulted in declining activity in both groups after midyear. As a result, aggregate private nonresidential construction expenditures (after seasonal adjustment) began to decline in the summer months.

### Public defense-related construction up sharply

Public construction valued at \$9 billion accounted for 30 percent of total expenditures for new construction in 1951, up from 25 percent in 1950. Almost all of the \$2 billion increase for the year came in the categories concerned with national defense.

The dollar volume of the various types of construction necessary to meet direct military and naval requirements grew sixfold, accounting for half the total increase in public activity. Expenditures for industrial construction expanded fourfold, much of which represented Atomic Energy Commission projects. Publicly financed housing increased by three-fourths.

More new public schools were built than in 1950. Larger outlays were also made for hospitals, although by the end of the year this program had fallen below 1950 levels, as had other types of nonresidential building.

Heavy construction—highways, and conservation and development work—was somewhat below 1950 levels, despite the great need which exists in this area. The current reduction in highway and other heavy construction, made necessary by the defense program, is creating new public works backlogs, however, which will help insure a high level of this type of construction in future years.

Table 6.—Expenditures for New Construction

[Millions of dollars and percent changes]

Item	Annual totals			Quarterly totals, seasonally adjusted, at annual rates		
	1950	1951	Percent change	Fourth quarter 1950	Fourth quarter 1951	Percent change
<b>Total new construction</b> .....	<b>27,902</b>	<b>29,863</b>	<b>+7.0</b>	<b>29,664</b>	<b>28,840</b>	<b>-2.8</b>
Total private <sup>1</sup> .....	20,789	20,823	+ .2	22,000	19,264	-12.4
Residential.....	12,600	10,915	-13.4	13,068	10,056	-23.0
Nonresidential.....	3,777	4,907	+29.9	4,552	3,984	-12.5
Industrial.....	1,062	1,975	+86.0	1,340	1,780	+32.8
Warehouses, office and loft buildings.....	402	518	+28.9	536	380	-29.1
Stores, restaurants, and garages.....	886	794	-10.4	1,148	492	-57.1
Other nonresidential building.....	1,427	1,620	+13.5	1,528	1,332	-12.8
Farm construction.....	1,170	1,250	+6.8	1,140	1,304	+14.4
Public utility.....	3,130	3,685	+17.7	3,150	3,844	+21.6
All other private.....	112	66	-41.1	80	76	-5.0
<b>Total public</b> <sup>2</sup> .....	<b>7,113</b>	<b>9,040</b>	<b>+27.1</b>	<b>7,664</b>	<b>9,576</b>	<b>+24.9</b>
Residential.....	345	600	+73.9	360	812	+125.6
Nonresidential.....	2,402	3,318	+38.1	2,856	3,388	+18.6
Military and naval.....	177	1,045	+490.4	296	1,688	+470.3
Highway.....	2,350	2,225	-5.3	2,268	1,964	-13.4
Sewer and water.....	671	703	+4.8	732	648	-11.5
Miscellaneous public service enterprises.....	186	210	+12.9	232	200	-13.8
Conservation and development.....	836	860	+2.9	836	816	-2.4
All other public.....	96	79	-17.7	84	60	-28.6

<sup>1</sup> New private construction in the gross national product accounts comprises this total plus expenditures for oil and gas well drilling. The latter item increased from \$1.3 billion in 1950 to \$1.4 billion in 1951; the number of wells drilled increased from 43.3 thousand in 1950 to approximately 45 thousand in 1951.

<sup>2</sup> Part of government purchases of goods and services in the gross national product accounts.

Source: U. S. Department of Labor and U. S. Department of Commerce.

final quarter was approximately \$10,500—an increase of roughly 12 percent during the year. Veterans continued in 1951 to purchase the majority of new homes sold in metropolitan areas.

The provisions of Public Law 169 as well as the nature of

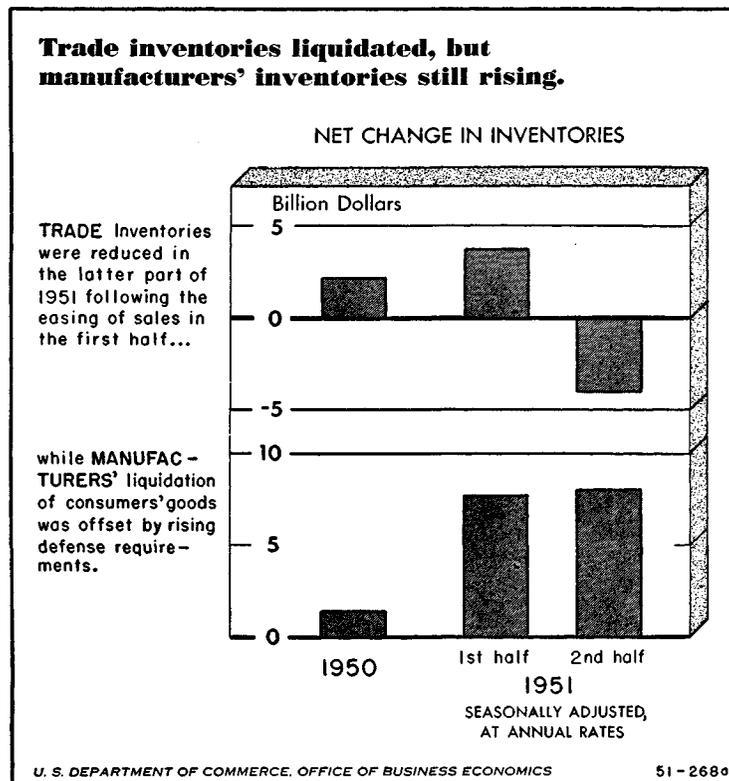
## Domestic Business Investment

**N**ONAGRICULTURAL domestic business investment in fixed assets and in inventories during 1951 increased about \$10 billion from 1950, accounting for almost one-fourth the increase in aggregate output. A decline in residential construction offset the increase in farmers' investment so that total gross private domestic investment also accounted for one-fourth of the change in national product from 1950 to 1951.

Nonresidential construction activity in 1951 rose above \$2 billion, while nonfarm equipment expenditures and inventory investment each contributed somewhat over \$4 billion to the change from 1950 rates. Within the year, however, the tightened metals supply situation and a weakening in consumer markets resulted in a slackened rate of increase in fixed investment and, more importantly, in a reduction in the rate of inventory accumulation—so that the bulk of the increased rate of investment noted above had taken place by mid-1951. Inventory developments contributed materially to the stabilization of demand pressures in the second half of last year.

### Plant expansion in record volume

At the close of 1951, nonfarm plant and equipment expenditures were at the highest rate on record, and current surveys indicate a continuation of this rate at least through the first part of this year. The capacity expansion programs of the



defense industries afford considerable stimulus to the output of capital goods. Expenditures by these industries, which account for a substantial proportion of total fixed investment, are scheduled in the 1952-53 period at an annual average rate higher than in 1951. Other expansion programs, however, will be limited by material shortages.

Business inventories at the end of 1951 appeared to have returned to their usual peacetime relationship to sales—though stocks of consumers' goods were typically high, while stocks of capital and defense goods were generally low. Thus, in the near-term, domestic investment may continue the trends in the latter part of 1951 with both inventories and fixed investment in defense areas continuing to rise, while investment in both inventories and fixed assets in nondefense industries will be determined by consumer market developments and material allocations.

### Inventory Developments

The book value of inventories held by manufacturing and trade companies rose over \$9.5 billion during 1951, and totaled about \$69 billion at the end of the year. Higher

Table 7.—Book Value of Business Inventories

[Billions of dollars]

Item	Seasonally adjusted							
	1950				1951			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Total.....	51.1	52.8	55.1	60.4	65.2	69.4	69.9	69.9
Manufacturing.....	28.4	29.1	30.1	33.3	35.6	39.0	41.1	41.6
Wholesale trade.....	7.8	8.1	8.4	9.4	9.9	10.2	10.1	10.0
Retail trade.....	14.9	15.6	16.6	17.8	19.7	20.3	18.8	18.3

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

replacement costs for the year as a whole accounted for about one-fourth of this increase. It should be noted, however, that lowered costs predominated in the second half of 1951 so that the stability in book values during this period (table 7) also reflected further accumulation of inventories.

### Conflicting forces in inventory demand

The course of inventories in 1951, as most other economic trends, was determined primarily by the rising needs of defense programs and by the dampening in consumers' demand. As a result of the differential impact of these factors, movements in manufacturers', wholesalers', and retailers' inventories diverged quite widely.

While retail stocks increased about \$400 million for the full year 1951, retailers had added almost \$3 billion to their books by May of that year. About two-fifths of the latter increase reflected higher prices and the remainder, except for some voluntary stocking-up in the early part of this period, resulted from the steady decline in sales in the February-May period. Sales leveled out in the remaining months of 1951 and, through sharp curtailment in orders, retailers reduced their book value of inventories by about \$2.5 billion. On a physical volume basis, the liquidation in this period exceeded somewhat the accumulation during the first 5 months of 1951.

The book value of wholesale inventories in 1951 generally followed the same trend as retail inventories—increasing \$600 million during the year as a net result of accumulation in the first half and a lesser rate of liquidation in the latter half of the year. Although the physical volume of stocks of consumers' goods was lower at the end of 1951 than at the end of 1950, this decline was somewhat more than offset by the

increased holdings of defense-related stocks (such as metals, machinery, and nonconsumer electrical supplies).

### *Most of increase was in manufacturers' hands*

Thus all but \$1 billion of the almost \$9.5 billion increase in business inventories in 1951 occurred in the manufacturing sector with about 90 percent of the manufacturing change representing a rise in physical volume. In this area, as a result of rising expenditures by Government and by business for capital goods, inventories increased throughout the year. The physical volume changes in the first and second halves of 1951 were about equal (see chart, p. 18), reflecting in the second half the offsetting reduction in stocks of consumers' goods.

On a book-value basis, however, manufacturers' inventories increased \$5.8 billion in the first half of last year and only \$2.9 billion (all in durable goods industries) in the last 6 months. Examination of the industrial detail indicates that stocks in such essentially consumer goods industries as food, beverages, textiles, apparel, leather, and furniture declined about \$1 billion in the second half after rising by over \$1.5 billion in the earlier part of 1951. The experience among defense-related industries was quite different. Despite the general easing in prices and some liquidation of consumers' goods, book-value increases during the second half of 1951 in the metals-fabricating industries, industrial chemicals, petroleum, and rubber were larger than in the first half.

### *Sales-inventories balanced at high levels*

At year-end 1951, inventories as a whole appeared generally in balance—using as yardsticks both ratios to sales and average prewar relationships to sales. Manufacturers' stocks were only slightly high on the latter basis (entirely attributable to durable goods), while ratios to sales for both durable and nondurable goods were a little above their 1948-49 averages—the postwar period most closely approaching a normal supply-demand situation.<sup>1</sup> Trade inventories were somewhat below their historical relationships to sales but slightly higher relative to sales than in the 1948-49 period.

### *Inventories still excessive in some lines*

Within manufacturing, however, stock-sales ratios at year-end 1951 in consumers' goods industries such as food, beverages, tobacco, textiles, apparel, leather, lumber, and furniture were considerably higher than in the earlier postwar period. The reverse is true of industries engaged in the output of defense and capital goods, e. g., primary metals, nonelectrical machinery, and rubber. The stock-sales ratios of other industries were somewhat high, reflecting differences in demand pressures for nondefense and defense goods in their product mix.

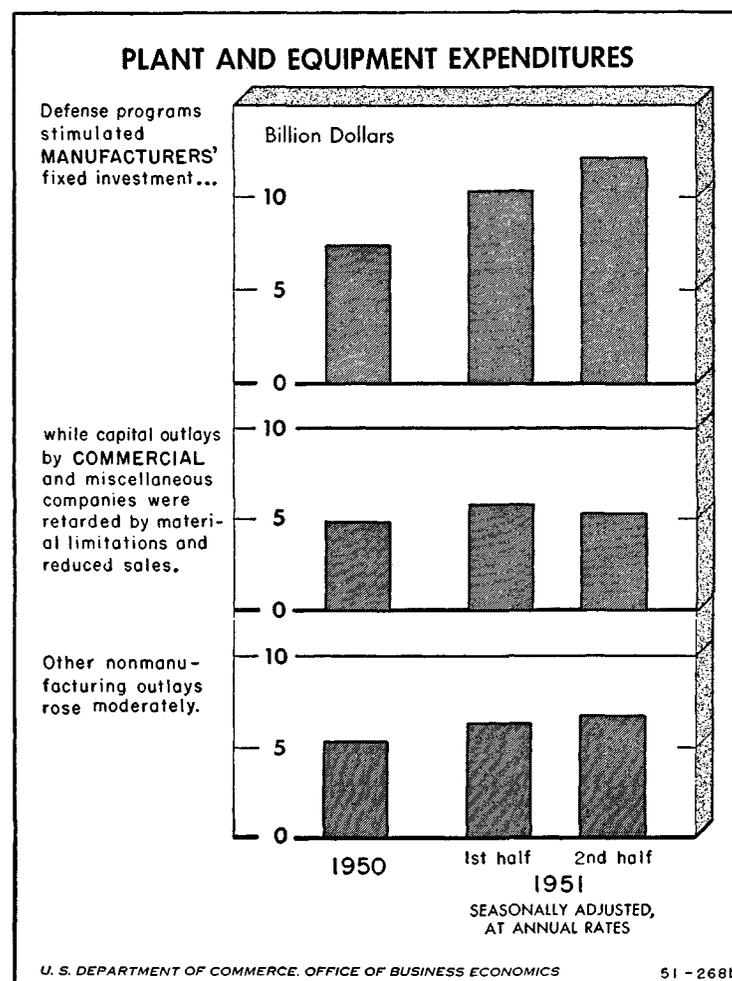
Among retailers, stock-sales ratios at the end of 1951 were higher than 1948-49 averages at all major kinds of durable goods stores and at apparel, drug, and liquor stores. There was little change between the two periods, however, in the ratios at general merchandise and food stores and at eating and drinking places—so that current inventories relative to sales at all nondurable goods outlets are not significantly out of line with the earlier postwar period.

Department store inventories at the end of 1951, as a result of sharp cuts in orders and a moderate improvement in sales since spring lows, appeared to be in reasonable

balance with sales in each Reserve District. It is worthy of note that new orders by department stores, which had been considerably below corresponding months of 1950 from February to September, again exceeded 1950 rates in the last 3 months of 1951.

### **Record Plant and Equipment Expenditures**

The year 1951 was one of the highest on record in the expansion of industrial facilities. Nonfarm outlays of more than \$23 billion for new plant and equipment were about



30 percent in dollars, and over 20 percent in physical volume, greater than in 1950. Expenditures rose continuously throughout 1951—though at a slackening pace—to a seasonally adjusted annual rate of about \$25 billion in the fourth quarter.

The capital goods picture in 1951 was characterized by continuing demand pressures in a rapidly tightening civilian supply situation. Although capital outlays in the latter half of 1951 by producers and distributors of consumers' goods were discouraged by the softening in consumers' demand and, perhaps more importantly, by materials allocations, the increasing capacity requirements in defense areas were more than offsetting.

The capital expansion programs in the latter sectors reflected not only the continued high sales, orders, and earnings situation but also the Federal aids to facilities expansion in these industries. At the end of 1951, these aids covered about \$12 billion of proposed investment under the rapid tax amortization program and more than \$2 billion of guaranteed and direct loans and of purchase agreements.

<sup>1</sup> It may be noted that 1948-49 stock-sales ratios were generally higher than in 1950 and lower than in 1939 and 1940.

About one-fifth of nonfarm capital outlays in the last half of 1951 was in facilities covered by certificates of necessity. The proportion was slightly higher in manufacturing than in nonmanufacturing industries—although this was primarily due to the negligible participation of the commercial and miscellaneous group in the accelerated tax amortization program. The proportion of value put in place under this program to total outlays was highest in the railroads, primary steel, primary aluminum, aircraft, and chemicals industries.

### General industrial expansion

Fixed investment by every major industry expanded from 1950 to 1951, with only the nonrail transportation group failing to reach a new high. The 50 percent rise in manufacturers' capital outlays in 1951 was the largest increase, followed by almost 40 percent by the railroads. Nonrail and mining expenditures each were up almost 20 percent, while the electric and gas utilities and the commercial and

Within manufacturing, all major industries other than apparel and furniture expended more for new industrial facilities in 1951 than in 1950. The greatest relative increases occurred in those industries most closely related to defense production, while lower than average gains were found in consumer goods industries such as food, beverages, and leather products.

### Military and supporting industries expand most

After mid-1951 only the defense-supporting industries were increasing their capital outlays. While all size groups of firms contributed appreciably to the substantial increase in fixed investment in 1951, expenditures by the smaller-size groups of manufacturers also began to decline in the third quarter of 1951. This was in part due to the greater relative importance of smaller companies in consumers' goods areas.

In the durable goods group, 1951 capital outlays by the transportation equipment industry were almost triple 1950, while expenditures by both primary steel and primary nonferrous metals producers more than doubled. Fixed investment in 1951 by both machinery and motor vehicle and equipment producers was half again as high as in 1950; outlays by the fabricated metal products and stone, clay, and glass industries rose relatively somewhat less; while only the furniture industry failed to exceed its 1950 rate of investment.

Among nondurable goods industries, the largest relative increases in capital outlays from 1950 occurred in rubber and chemical products: 85 and 65 percent, respectively. Paper and textiles producers invested 50 percent more, while additions to productive facilities rose from 20 to 30 percent in food, beverages, and petroleum. Apparel was the only major nondurable goods industry to reduce its rate of investment from 1950.

### Transport and power pace nonmanufacturing industries

Capital expenditures by the railroads in 1951 reached a new high of almost \$1.6 billion, as against about \$1.1 billion in 1950. Equipment expenditures rose about two-fifths while expenditures for roads increased about one-fourth from 1950 rates. The larger increase in equipment stemmed entirely from the more than doubling in freight-car deliveries, with the installation of diesel-electric locomotives up moderately, while purchases of steam locomotives and passenger cars declined substantially. Expenditures for freight cars under defense programs are scheduled at a higher average annual rate in 1952 and 1953 than in 1951—although the material situation may keep deliveries in the first half of 1952 below the fourth quarter 1951 rate.

Fixed investment by the electric and gas utilities during 1951 totaled about \$3.7 billion, or 15 percent higher than in 1950. Both gas and electric companies contributed to this rise, with the former group showing a substantially larger relative increase. Expenditures on transmission by the electric utilities were up somewhat more than were their outlays for other types of facilities. The realization of the current capacity expansion program in this area will keep capital expenditures at peak rates for the next 2 years and possibly longer.

Plant and equipment outlays in 1951 by mining and nonrail transportation companies each rose about \$100 million and commercial and miscellaneous companies increased their expenditures by more than \$500 million. In the latter group, however, fixed investment declined steadily after a second-quarter peak. Affected by declining demand and stringent materials and construction limitations, outlays at the end of 1951 were one-fourth below the second-quarter rate.

**Table 8.—Expenditures on New Plant and Equipment by U. S. Business, 1950-52<sup>1</sup>**

[Millions of dollars]

Industry	1950	1951 <sup>3</sup>	1951				1952
			Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. <sup>3</sup>	
Manufacturing <sup>2</sup> .....	7,491	11,141	2,154	2,802	2,841	3,345	3,010
Durable goods industries.....	3,135	5,213	923	1,231	1,363	1,697	1,523
Primary iron and steel.....	599	1,310	190	283	352	485	427
Primary nonferrous metals.....	134	312	45	62	70	135	125
Fabricated metal products.....	350	430	97	104	100	128	88
Electrical machinery and equipment.....	245	355	62	87	90	115	104
Machinery except electrical.....	411	638	121	149	181	187	152
Motor vehicles and equipment.....	510	797	136	193	207	263	(7)
Transportation equipment excluding motor vehicles.....	82	277	25	42	54	107	121
Stone, clay and glass products.....	280	380	75	98	100	107	(7)
Other durable goods <sup>4</sup> .....	524	764	172	213	209	170	139
Nondurable goods industries.....	4,356	5,928	1,230	1,571	1,476	1,648	1,485
Food and kindred products.....	523	631	157	184	153	137	106
Beverages.....	237	299	78	82	79	60	45
Textile mill products.....	450	676	158	216	167	135	118
Paper and allied products.....	327	494	106	122	126	140	131
Chemicals and allied products.....	771	1,266	254	339	319	355	350
Petroleum and coal products.....	1,587	2,040	356	490	511	682	608
Rubber products.....	102	187	40	43	42	61	68
Other nondurable goods <sup>5</sup> .....	359	334	81	95	79	78	59
Mining.....	684	806	183	203	199	221	208
Railroad.....	1,136	1,564	303	412	377	472	399
Other transportation.....	437	517	125	136	120	136	138
Electric and gas utilities.....	3,167	3,654	753	893	933	1,075	884
Commercial and miscellaneous <sup>6</sup> .....	4,917	5,443	1,345	1,467	1,374	1,257	1,090
<b>Total.....</b>	<b>17,832</b>	<b>23,126</b>	<b>4,863</b>	<b>5,913</b>	<b>5,844</b>	<b>6,506</b>	<b>5,729</b>

<sup>1</sup> 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 Commerce figures of certain outlays charged to current account.

<sup>2</sup> Revised.

<sup>3</sup> Estimates for the fourth quarter of 1951 and the first quarter of 1952 are based on anticipated capital expenditures of business as reported in late October and during November.

<sup>4</sup> Includes lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

<sup>5</sup> Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

<sup>6</sup> Includes trade, service, finance, communication, etc.

<sup>7</sup> Data not available separately but are included in totals.

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

miscellaneous group invested 15 and 10 percent, respectively, more than in 1950. With the exception of the commercial group, all major industry groups showed generally rising trends in capital outlays throughout 1951.

## Retail Trade

**C**ONTRASTING movements characterized retail trade in 1951, both in time-sequence and by lines of business. The year began with an upsurge in spending that was part of the second buying wave associated with military developments (see upper panel of accompanying chart). Sales in the first quarter of the year rose to a seasonally adjusted annual rate of \$158 billion, exceeding the previous peak reached in the third quarter of 1950.

After the effect of this stimulus had been spent, sales declined sharply in the second quarter, with the decline in durable goods sales being especially marked. Beginning with the midyear, however, retail trade was generally stable at a level somewhat above the first half of 1950. Total sales for the year amounted to \$151 billion, to exceed 1950 by 5 percent.

Despite this advance, the physical volume of goods sold through retail channels declined. While the rate of increase in prices of goods sold at retail stores was slowed after the beginning of 1951, the average was up about 9 percent over the previous year, implying a drop in sales volume of about 4 percent. It is interesting to note that while the dollar peak in retail sales was recorded in the first quarter of 1951, the record physical volume was achieved in the third quarter of the preceding year.

The behavior of retail sales was not uniform for all types of retail stores. Sharp differences both in magnitude and direction were shown in the sales for the durable and non-durable categories. The more volatile durable groups accounted for a major portion of the upturn during the periods of scarce buying and for a large part of the subsequent downturn.

### Food store sales bolster total

Among the nondurables, apparel showed a significant weakening in consumer demand. Expenditures for food were the major exception to the general pattern in this group, being strong and steady throughout the year (see second panel of chart). Consumers continued to maintain their quantity purchases of food despite the higher prices charged so that dollar sales tended steadily upward.

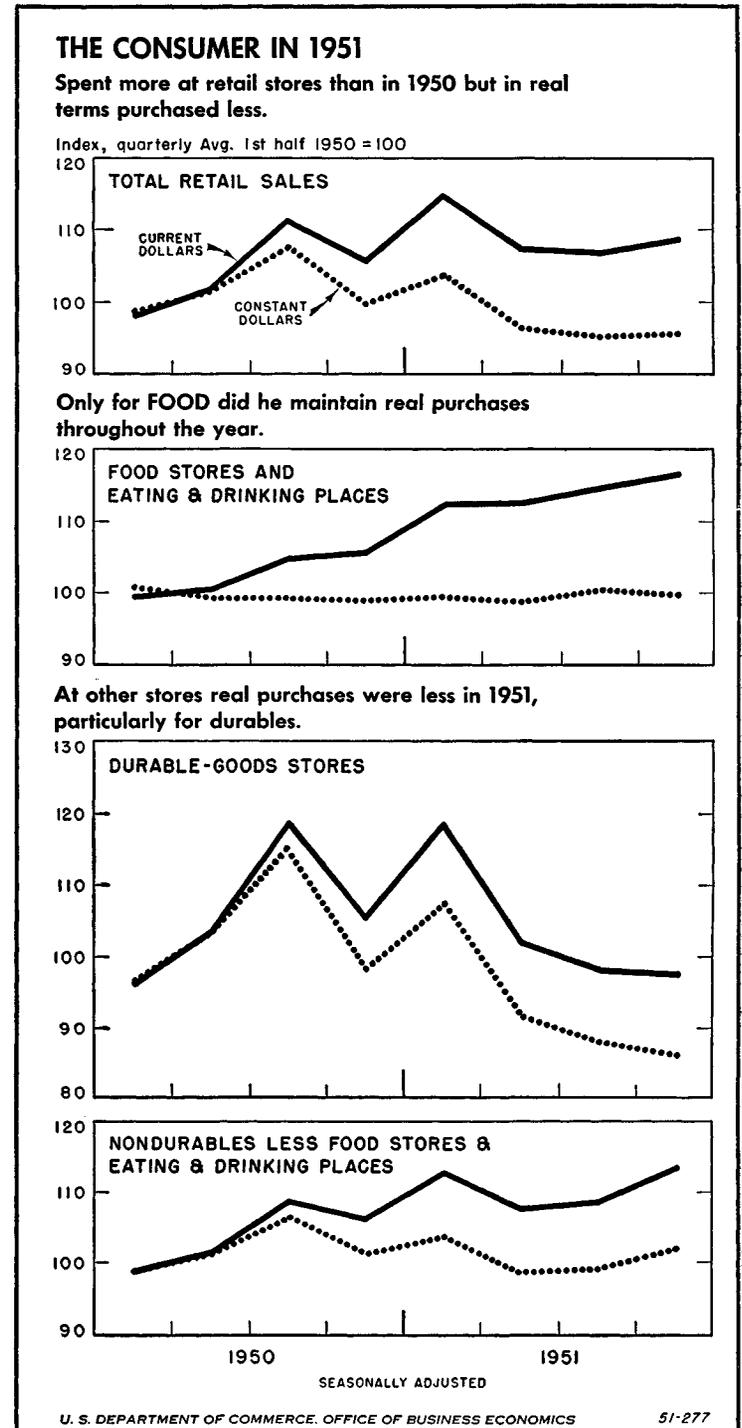
The other nondurable goods groups (lower panel of chart) generally occupied an intermediate position between durables and food. Their sales advance equaled that of the food group in the first quarter of the year but did not show as much strength for the year as a whole. To a considerable extent this behavior can be attributed to the influence of durables (primarily home furnishings) sold at department stores and therefore in the sales of nondurable goods stores. However, apparel and certain nondurable home-furnishing items also experienced a fairly sharp rise in the first quarter followed by a considerable decline. Although sales in this group returned to the first quarter level at the year's end, nevertheless, the physical volume of sales in these nondurable categories was still somewhat below that at the beginning of the year and slightly above the first half of 1950.

### Durable sales decline to level of early 1950

Although the dollar value of total sales in the latter half of the year tended to stabilize at a rate in excess of that in the first half of 1950, this has not been true for the durables.

In this group the largest declines from the first quarter were shown for the automotive and home-furnishings stores.

The setback in the automotive group was the first significant one in this sector since the termination of World War II.



Both new- and used-car market activity fell below the previous year. The volume of new automobile sales is now back to the rate in mid-1949. The automotive segment accounts for about half of all durable goods sales; it has had a marked

effect upon the total. Despite this lessened intensity of consumer demand, prices of used cars continued high in relation to new car prices, in terms of prewar relationships, although prices of new cars were advanced during the year under OPS pricing regulations.

Substantial declines after the first quarter peak were also shown for home furnishings, but some strengthening of sales

**Table 9.—Sales of Retail Stores as a Percentage of Disposable Personal Income**

Kind of business	1929	1941	1950 quarters				1951 quarters			
			First	Second	Third	Fourth	First	Second	Third	Fourth
<b>All retail stores</b> .....	58.7	60.1	68.5	71.2	74.0	67.7	73.0	66.6	65.4	65.7
<b>Durable goods stores</b> .....	18.9	18.7	24.3	26.2	28.7	24.4	27.3	23.0	21.8	21.4
Automotive group.....	8.5	9.7	13.1	14.1	15.2	13.0	14.1	11.8	11.1	10.7
Motor vehicle dealers.....	7.8	8.9	12.4	13.4	14.3	12.2	13.1	11.1	10.4	10.0
Parts and accessories.....	.7	.8	.7	.7	.9	.8	1.0	.7	.7	.7
Building material and hardware group.....	4.0	3.6	4.5	5.1	5.4	4.7	5.5	4.9	4.5	4.4
Building materials.....	3.2	2.7	3.3	3.8	4.0	3.4	4.0	3.6	3.3	3.1
Hardware.....	.9	1.0	1.2	1.3	1.4	1.3	1.5	1.3	1.2	1.3
Home furnishings group.....	3.3	2.8	3.9	3.8	4.6	3.8	4.3	3.3	3.3	3.4
Furniture and house furnishings.....	2.2	1.9	2.3	2.3	2.6	2.3	2.5	2.0	2.1	2.1
Household appliances and radios.....	1.1	.9	1.6	1.5	2.0	1.5	1.8	1.2	1.2	1.2
Jewelry.....	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5
Other durable goods stores.....	2.4	2.0	2.3	2.6	2.8	2.4	2.8	2.6	2.4	2.4
<b>Nondurable goods stores</b> .....	39.8	41.4	44.1	45.0	45.4	43.3	45.7	43.6	43.6	44.4
Apparel group.....	5.1	4.5	4.5	4.7	4.6	4.5	4.7	4.3	4.3	4.4
Men's clothing and furnishings.....	1.6	1.2	1.1	1.1	1.1	1.0	1.1	1.0	1.0	1.0
Women's apparel and accessories.....	1.8	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Family and other apparel.....	.7	.8	1.0	1.0	1.0	1.0	1.0	.9	.9	1.0
Shoes.....	1.0	.8	.8	.8	.7	.7	.7	.7	.7	.7
Drug stores.....	2.0	2.0	2.1	2.1	2.0	2.1	2.0	2.0	2.0	2.0
Eating and drinking places.....	2.6	5.0	5.3	5.3	5.1	5.0	5.2	5.1	5.0	5.0
Food group.....	13.3	13.3	16.0	16.2	16.3	15.7	16.7	16.4	16.6	16.6
Grocery and combination.....	8.9	10.1	12.8	13.1	13.2	12.7	13.5	13.2	13.4	13.5
Other food.....	4.4	3.2	3.2	3.1	3.1	3.0	3.2	3.2	3.2	3.2
Gasoline service stations.....	2.2	3.8	3.6	3.7	3.8	3.6	4.0	3.7	3.6	3.8
General merchandise group.....	10.9	8.7	8.1	8.5	9.1	8.1	8.5	7.9	8.0	8.0
Department, including mail order.....	5.3	5.3	4.9	5.2	5.7	5.0	5.3	4.8	4.9	4.8
Variety.....	1.1	1.4	1.3	1.3	1.3	1.2	1.3	1.2	1.3	1.2
Other general merchandise.....	4.6	1.9	1.9	2.0	2.1	1.9	2.0	1.9	1.9	2.0
Other nondurable goods stores.....	3.7	4.2	4.5	4.5	4.5	4.3	4.5	4.2	4.2	4.6
Liquor.....	.9	1.2	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.3
All other.....	3.7	3.2	3.2	3.2	3.2	3.1	3.2	3.0	3.0	3.3

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

in this group was evidenced in the last quarter of the year. The largest declines in the home-furnishings category were registered by household appliance and radio stores, primarily as a result of a substantial drop in demand for television sets, which resulted in sales for these stores lower than in the first half of 1950. In the building-material and hardware group sales, though down from the peaks established in 1950 and 1951, were still above the first half of the preceding year.

As pointed out in earlier sections of this Review the varying behavior of sales of hard and soft goods can be attributed in part to the impact of international developments. The two buying waves in 1950 and 1951 tended to have a temporary satiating effect on the demand for durables with the anticipatory buying of these goods resulting in high consumer inventories. Moreover, the pre-Korean postwar period of high durable goods expenditures had probably taken care of most of the deferred and pressing demands in this area.

The regulation of consumer credit in the latter part of 1950 served to restrain demand for the more important con-

sumer durables. As a result of the decline in durable goods sales consumer credit restrictions were eased after the middle of 1951. While no accurate measure of the effect of this change is available, it has undoubtedly aided in stimulating sales in the second half of the year; there is little indication, however, that the effect has been marked.

### Ratio of durable sales to income declines

In the last quarter of 1951 durable goods stores took 21 cents of the consumer dollar, down from 29 cents in the third quarter of 1950 to a point slightly below the average for 1948-49 but still above the share taken in years of high income prior to World War II (see table 9). The 44 cent segment going to nondurable goods stores at the year's end was below the average in the postwar years before 1950 but not very different from the first half of 1950 or in prosperous years prior to 1942. Partly as a result of factors tending to depress durable goods sales, as discussed above, and partly as a result of other factors, such as price controls, affecting all types of goods sold, the ratio of total retail sales to disposable income has tended to stabilize since the middle of 1951 at the lowest point since 1946.

**Table 10.—Sales of Retail Stores, by Kinds of Business, 1949-51**

(Millions of dollars)

Kind of business	1949	1950	1951
<b>All retail stores</b> .....	<b>130,721</b>	<b>143,689</b>	<b>150,589</b>
<b>Durable goods stores</b> .....	<b>43,882</b>	<b>52,935</b>	<b>51,882</b>
Automotive group.....	22,940	28,289	26,465
Motor vehicle dealers.....	21,669	26,702	24,783
Parts and accessories.....	1,271	1,587	1,682
Building materials and hardware group.....	8,237	10,092	10,722
Lumber and building materials.....	5,895	7,458	7,798
Hardware.....	2,342	2,634	2,924
Home furnishings group.....	6,790	8,249	7,863
Furniture and house furnishings.....	4,155	4,847	4,850
Household appliances and radios.....	2,635	3,402	3,013
Jewelry.....	1,636	1,174	1,170
Other durable goods stores.....	4,779	5,131	5,662
<b>Nondurable goods stores</b> .....	<b>86,839</b>	<b>90,754</b>	<b>98,707</b>
Apparel group.....	9,332	9,333	9,856
Men's clothing and furnishings.....	2,183	2,175	2,249
Women's apparel and accessories.....	3,698	3,606	3,846
Family and other apparel.....	1,997	2,041	2,155
Shoes.....	1,454	1,511	1,606
Drug stores.....	4,037	4,166	4,478
Eating and drinking places.....	10,470	10,626	11,321
Food group.....	30,965	32,768	36,940
Grocery and combination.....	24,800	26,412	29,816
Other food.....	6,165	6,356	7,124
Gasoline service stations.....	6,957	7,553	8,390
General merchandise group.....	16,307	17,235	18,030
Department, including mail order.....	10,018	10,638	10,962
Variety.....	2,506	2,587	2,782
Other general merchandise.....	3,783	4,010	4,286
Other nondurable goods stores.....	8,771	9,073	9,692
Liquor.....	2,474	2,550	2,789
All other.....	6,297	6,523	6,903

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

It should be pointed out that comparisons of sales-income ratios over time must be made with considerable caution. The appraisal of changes in the ratio of sales to disposable income is complicated by cyclical and secular shifts in the proportion of income spent for various commodities. Thus in comparing the proportion of durable and nondurable sales to income in the postwar period with corresponding ratios in prosperous prewar years no allowance is made for secular trends.

## International Trade

**T**RADER with foreign countries amounted to \$26 billion at an annual rate during the 11 months ended November 1951, well in excess of the dollar total reached during any prior calendar year. Of the record total, imports accounted for about \$11 billion, over \$2 billion more than in 1950, the next highest year. The \$15 billion of shipments to other countries was over 40 percent greater than in 1950 and even approached the 1947 rate when exports to meet the wartime backlog of foreign demand for American goods and reconstruction requirements abroad were at their peak.

The United States Government continued in 1951 the large-scale foreign aid which has made this excess of exports possible throughout the post-war period.

Figures which measure volume or quantities of exports and imports show a different picture from the dollar totals. Although for the year as a whole, the volume of exports was about one-third higher than during 1950, the quantity of imports in 1951 was no higher than in the previous year. Hence price increases were responsible for at least part of the rise in export values and, what is more important, the entire annual advance in dollar payments for imports. The terms of trade, as measured by these relative price changes, were thus altered to the benefit of foreign countries in 1951 as compared to the previous year.

### Export volume up, imports down

It is of interest to analyze the changing relationship between United States international trade and domestic business activity on the basis of volume indexes (see chart, opposite). Throughout 1951 both exports and imports continued to be greater on a volume basis than in the year preceding the aggression in Korea. But the import volume declined from the first quarter peak, in contrast to the export volume and the quantity of national output which continued an upward trend throughout the year.

The expansion in the volume of imports which began in the months immediately following "Korea" and continued through the early months of 1951 was relatively far greater than the increase in real gross national product over the same period. The rise in exports on the other hand, did not begin until September 1950, but continued for some months after imports started to decline in the second quarter of 1951. At the end of 1951 the export volume was running about one-third greater than during the year preceding Korea, in contrast to the import volume which had declined from its earlier peak to only about 10 percent above the pre-Korean rate.

### Imports lowered by using inventories

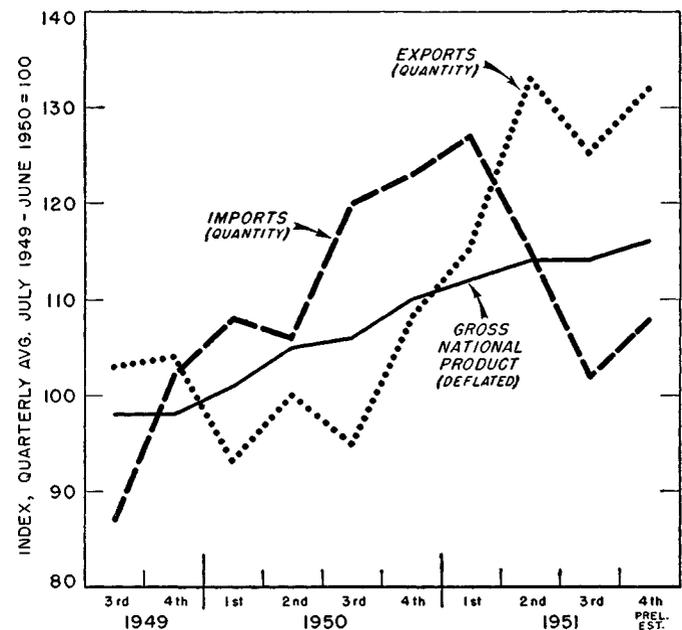
These changes in the pattern of our international trade and their relation to the domestic business situation can be explained by a number of factors. The decline in this country's foreign buying after the first quarter of 1951 resulted largely from the conviction on the part of many in the business community that inventories had reached, for many products, unusually high volumes relative to sales.

Because the urge to build up inventories of imported raw materials subsided as political conditions abroad and economic developments at home appeared to have stabilized, spot prices of certain major import commodities, such as wool, copra, burlap, and tin, began to decline during the second quarter from the highs recorded earlier in the year. These and subsequent price reductions for other items brought about a further reversal in buying policies.

At the same time, weaknesses in the domestic market for consumer items seemed to confirm the advisability of a more cautious attitude on the part of importers and their customers. Hence, the reduced rate of import arrivals (especially during the third and fourth quarters), though partly a seasonal phenomenon, reflected in large measure a "wait and see" attitude on the part of many buyers. This situation, however, seems to be a temporary one. The ability to consume from stocks is, of course, limited. As the national

### Exports continued up but imports dropped

From pre-Korea to the end of 1951, export volume had risen faster than domestic output. The wide swing in imports reflects, in part, shifting inventory policies.



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output and income expand, the volume of imports, particularly of raw materials and foodstuffs, which bulk large in the total, should also rise again.

### Exports rose to meet emergency requirements abroad

The proportionately greater expansion in export shipments than in gross national product during 1951 resulted in part from the fact that the most urgent increases in foreign requirements, particularly in Europe and Asia, involved a relatively few key commodities or groups of finished products. The higher exports of these items had a far greater effect upon the total export volume than their production had upon the total national output.

In the first place, a series of special unrelated developments reduced or cut off certain countries' normal supply sources of essential commodities. The loss of Iran as a source of petroleum; the reduction in shipments of grains, lumber, and other goods from Eastern to Western Europe; the failure or contraction of the grain crops in India, Canada, Argentina, and

some other producing countries—all of these made the consuming countries more dependent than would otherwise have been the case upon imports of these particular commodities from the United States.

The resumption of American coal shipments to Europe resulted from a situation which might also be classified as extraordinary. With the major exception of the period im-

Foreign cotton purchases here during the latter part of 1951 were likewise unusually large, since during the previous crop year such purchases had been officially restricted by the United States. After the harvest of the new and better crop during 1951, our controls were lifted and foreign countries were free to rebuild stocks and to meet more fully their current requirements.

The rise in shipments financed by military-aid appropriations also contributed significantly to the over-all increase in export volume during the past year. These exports, which can be expected to expand greatly during the course of the current year, also increased the export volume to a relatively greater extent than production of similar items increased the total gross national product.

### Exports lagged behind foreign dollar incomes

Aside from these special developments abroad and the rise in shipments of military goods, there was another obvious reason for the relatively large rise in exports during 1951. Many of the countries which benefited most from the substantial upsurge in United States import purchases and rising prices during the latter part of 1950 had deferred some of their own increased demands for American goods in order first to build up their reserves of gold and dollars.

Dollar receipts of foreign countries<sup>1</sup> as a group rose almost steadily from the second quarter of 1950 through the first quarter of 1951 (see chart, opposite). The fact that no significant rise in exports occurred until the fall of 1950, or about 6 months after the supply of dollars began to rise, indicates that some countries considered the replenishment of their reserves to be a more pressing problem than the need for an immediate increase in their dollar imports.

Once exports started to rise, they increased relatively faster than the aggregate dollar receipts of foreign countries. Furthermore, the downturn in total exports in the last half of 1951 was far less steep than the corresponding contraction in foreign dollar incomes. This downturn in exports, while due in part to the satisfaction of some foreign demands, was influenced to a large extent by seasonal factors and by the shipping strike. At any rate, the high exports during November 1951 seem to indicate that peak foreign demands for United States goods continued for some months after foreign dollar receipts began to decline in the second quarter of 1951.

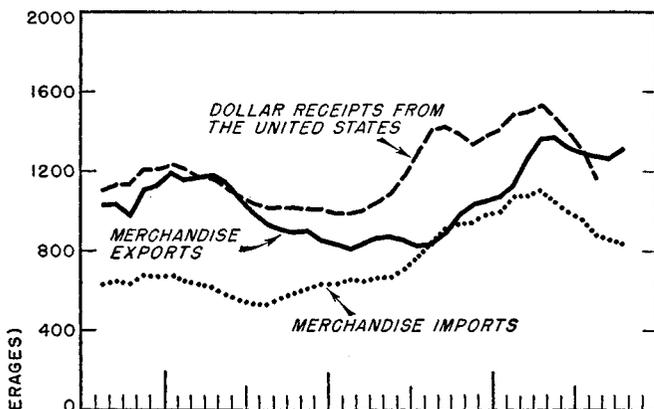
### Exchange controls delayed rise in exports

Individual areas differed widely in their reactions to increased dollar receipts from the United States. Those countries or groups of countries which in the past have felt most the lack of gold and dollar reserves and which have adopted extensive exchange restrictions, were among the slowest to allow increased dollar imports.

The sterling area continued to maintain strict control over its purchases from the United States by means of import and exchange restrictions for some time after it started to benefit from the sharp rise in prices and demand for raw materials. Reserves accumulated for about 9 months before the decline in our exports to the sterling area was finally halted in mid-1950. Subsequently, there has been a fairly continuous rise in their purchases here, which have consisted mainly of essentials such as foodstuffs, cotton, fuel, and industrial equipment, but also to some extent of textiles, tobacco, and other consumer items. Such purchases, in the aggregate, have not yet declined, even though, beginning in the second

### Varying response of foreign countries to increased dollar receipts.

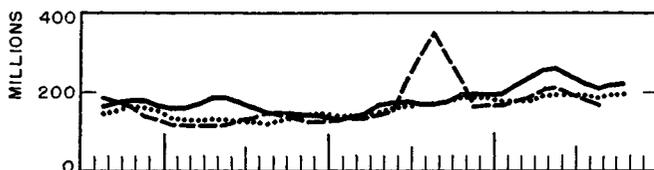
The rise in total exports began in the last half of 1950 - about 6 months after foreign dollar receipts started to increase.



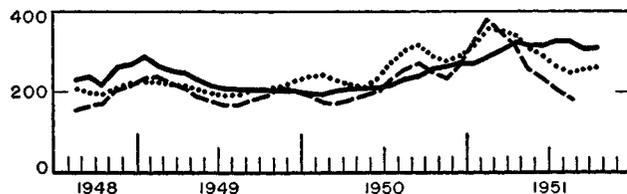
Sterling area countries were among the slowest to permit greater imports from the United States after dollar incomes rose.



In contrast, exports to Canada reacted almost immediately to increased dollar receipts from the United States.



Because Latin America includes countries with and without exchange restrictions, the lag in dollar expenditures behind receipts is near the average for all countries.



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mediately following World War II Europe has been able to supply its own coal requirements. But late in 1950, Europe's coal production became inadequate to meet its growing industrial requirements and it was necessary to import from the United States, at least temporarily.

<sup>1</sup> Including receipts arising from United States imports of goods, net service transactions, net United States long- and short-term capital movements, and net private and Government grants.

quarter of 1951, the sterling area's dollar receipts began to shrink, following the easing off of the raw materials boom. Demand for wool, tin, rubber, burlap, and other commodities dropped, not only here, but to some extent also, elsewhere. Exports from the sterling area thus declined significantly in price as well as in volume during 1951.

### *Faster increase to markets without exchange controls*

On the other hand, Western Hemisphere countries, which generally have been less severely affected by political developments and by difficulties in earning enough foreign exchange to meet their import demands, have been quicker to increase their imports when dollars become more plentiful. Unlike the sterling area countries and other areas not shown separately on the chart, a number of these countries—notably Canada, Cuba, Venezuela and Mexico—have only few or no exchange restrictions. Hence their demands for imports from the United States are far more responsive to changes in current incomes than are the demands of the rest of the world.

This is particularly true in the case of Canada which began to increase purchases here (chiefly machinery, iron and steel, automobiles, textiles, and a variety of other producer and consumer items) as early as the beginning of 1950 and continued to buy more until the middle of 1951. By that time, many Canadian businessmen, like their American neighbors, had built up inventories which were often more than adequate in view of the slackening in consumer demand.



The downturn in the Canadian market for consumer goods during the latter part of 1951 also reflected the imposition of credit restrictions which were tighter than those in the United States. In contrast to the sterling area countries, however, Canada did not experience abrupt declines in United States demands for its goods, nor have the prices of Canada's leading exports (such as pulp and paper, lumber,

and metals) weakened. Moreover, in December 1951, Canada announced a complete abandonment of controls over foreign exchange—only a short time after the sterling area countries were forced to tighten their restrictions. It appears, then, that Canada's purchases from the United States may be expected to continue at a fairly high rate, although they may become partially restricted by any supply shortages which develop in this country.

As discussed above, United States exports to Latin America, in the main, responded more quickly to the stimulus of increased dollar earnings than did exports to the sterling area. However, there was a significant lag, even in the case of the American Republics, and our exports to those countries as a group did not reach their peak until the summer months of 1951—somewhat later than the peak in their dollar receipts from this country. Several factors accounted for this development. First, many potential consumers of American goods did not immediately benefit from the higher over-all incomes of these countries, which arose primarily from higher prices for coffee, cocoa, metals, and other foodstuffs and raw materials. Secondly, a number of these countries continued to exercise fairly strict control over their foreign transactions and hence were able to postpone or retard the increase in imports until after their supplies of gold and dollars had reached more satisfactory amounts.

Through most of 1950 our exports to Latin America increased more slowly than did our payments to that area. But exports continued to rise through August 1951 even though Latin America's dollar income had begun to decline about 6 months earlier. The reduction in our export shipments after August resulted primarily from a recession in demand for consumer goods similar to that which had occurred somewhat earlier in this country and in Canada.

The decline during most of 1951 in our imports of Latin American products such as wool, coffee, sugar, and metals, reflects mainly the change in forward buying. In recent months seasonal influences have also been responsible for the lower import purchases. Therefore some rise in Latin America's dollar earnings again may be anticipated.

### *Trade surplus with Latin America and sterling area*

Because of the greater expansion in the value of exports than in the value of imports as compared with 1950, this country developed surpluses in its trade with Latin America and with the sterling area (see chart, p. 24). Existing surpluses with Canada, nonsterling Far Eastern countries, and especially with Europe, likewise were higher than during 1950. The foregoing analysis attempts to show, however, that for many countries which supply the bulk of United States imports (raw materials and foodstuffs), the development of or increase in trade deficits with the United States during 1951 may be only a temporary situation.

### *Countries outside Europe benefit from high prices*

At the end of 1951 most countries outside Europe continued to benefit from terms of trade with the United States which were far more favorable than in the year immediately preceding the aggression in Korea (see chart, opposite). Despite the break in prices during the second quarter, average unit values (or prices paid) for goods imported into the United States in the final months of 1951 remained about one-third higher than in the year ended June 1950. In contrast, prices received for American exports were only about 13 percent higher than during the year before "Korea."

### *Larger trade surplus with Europe*

Western European nations and certain other countries which, like the United States, are primarily importers of raw materials and exporters of finished products, were not among those which enjoyed more favorable terms of trade with this country. Nevertheless, prices of Western European exports apparently have risen at least as much, since the second quarter of 1950, as have prices of American goods. It is true that even if the volume of our exports to and imports from Western Europe had remained unchanged, higher prices would have increased the amount of their over-all dollar trade deficit with the United States although the relationship between United States and European export prices did not change. But the growing difficulties which many Western European countries are encountering in balancing their accounts with the United States can be attributed to higher American export prices only to a minor extent.

The greater volume of United States exports of foods, cotton, fuel, chemicals, military equipment, and other goods was primarily responsible for the rise in our trade surplus with Western Europe during 1951. Europe's exports to the

United States, especially iron and steel and other goods which became less freely available from domestic sources, also increased substantially. But Western Europe's increased imports from the United States to replace supplies such as food and petroleum normally obtained from other sources, to meet rising industrial requirements, and to strengthen military defenses, were not matched by a corresponding ability of these countries to increase production for, and sales in, United States markets. Consequently, this adverse trend had to be corrected through action by the importing countries as their increased payments depleted their dollar reserves.

Certain important export items such as fuel and foodstuffs may be in less demand in the future if output in Western Europe and other sources can be increased. On the other hand, shipments of military equipment and other goods to support the common defense effort which are financed by United States grants are currently below the rate implied by existing aid appropriations. The rise in exports of these items may offset or even outweigh possible declines in Western Europe's demand for other commodities. It appears, therefore, that the surplus in United States trade with Western Europe may continue large.

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## *Financial Developments*

**D**EMAND for new capital by American business in 1951 continued in record volume. While inventory accumulation was considerably moderated in the latter part of the year, pressure for fixed capital expansion was steadily upward throughout the year, with the additions called for under the defense facilities program more than offsetting the tapering off of less essential projects. As in previous postwar years, no major difficulties were encountered in financing the huge capital requirements of business.

At the year-end, the liquid position of individuals compared favorably with that of a year earlier. There appeared little indication that over-all purchasing of goods and services was limited by the lack of financial resources despite the fact that in some areas Government credit policies were impinging on demand.

### **Financing Corporate Business**

The general picture of the capital requirements of non-financial corporations and of the means of financing these requirements is presented in the chart on page 27 and in table 11. Total requirements in 1951 amounted to \$38 billion, only slightly below those of 1950 and well above any prior total. By far the major factors in the maintenance of the demand for capital funds were the continued expansion of plant and equipment outlays and business inventory accumulation earlier reviewed.

The expansion in fixed capital and inventory requirements was, however, more than offset by the slower rate of increase in other working capital needs. Of particular note was the decrease in customer financing requirements. Increases in liquid asset ownership by business were lower last year due

in considerable degree to the unusually heavy physical assets requirements coupled with reduced availability of internal funds.

### *Retained profits lower*

In meeting the near-record financial requirements in 1951, corporations were able to rely to a much lesser degree than in 1950 on funds retained from operations. Although corporate profits for 1951 as a whole were somewhat larger than in the preceding year, tax liabilities increased even more rapidly under the full impact of the 1950 tax rate increases and the new imposts required in the tax law of 1951. The resultant drop in after-tax profits combined with the maintenance of dividend payments resulted in a \$5 billion reduction of retained earnings of the nonfinancial sector of corporate business from the total of \$13 billion in 1950.

Even though dividends were maintained in the face of falling profits, they still represented a lower proportion of earnings than was generally the case in prewar years of prosperity. However, from a 4-year average of about 40 percent for the period 1947-50, inclusive, the percentage of current earnings disbursed rose to slightly in excess of 50 percent in 1951.

### *Tax accruals temporary source*

An increase in profit taxes provides a temporary source of financing for corporate business since the provision for these taxes as they accrue from current operations exceeds tax payments which are based on previous year earnings. This excess of tax accruals over payments in 1951 amounted to \$8 billion, about \$1 billion more than the similar excess in 1950.

As a result of a 1950 amendment to the tax laws, corporations may no longer pay their past year taxes in four equal installments as has been customary in the past but are required, beginning in 1951, to pay a larger proportion in the first half of the year following the incurrence of the liability. By 1955, corporations will pay their previous year's tax liability in two equal installments in the first and second quarters of the year. This change in scheduling of tax payments reduces the time interval over which tax accruals serve as a source of financing.

*Rise in external financing*

Offsetting the substantial drop in financing from internal sources, corporations stepped up the use of outside funds. Indebtedness in the form of bank loans rose by \$3.5 billion in 1951, an expansion approaching the previous high reached in 1946. In both of these years, it will be noted, business inventories were expanding rapidly. As 1951 progressed, however, with inventory accumulation slackening and the voluntary credit restraint program getting under way, the expansion of bank loans to corporate business was moderated, and the further extension of credit which took place was attributable in large degree to expanding working capital needs of defense industries and to normal seasonal requirements of industry.

A feature of this past year was the increased activity of corporations in the new issues markets. Net proceeds from the sale of bonds and stocks were in excess of \$5.5 billion, about \$2 billion more than in 1950, and practically matching the previous postwar peak net new issues reached in 1948. Under the generally buoyant conditions which prevailed in

the stock markets in 1951, corporations were able to float net new stock issues amounting to \$2 billion, or substantially in excess of total net flotations in any previous year in the past two decades.

Net funds received from sale of bonds were up even more sharply in 1951, with the sum of \$3.5 billion thus raised being about \$1.5 billion higher than in 1950 and exceeded in volume only by \$4.7 total issued in 1948. Manufacturing concerns in particular were much more active in 1951 in sales of new issues than in the preceding 2 years, with net funds received equaling or slightly exceeding the previous postwar high. The reemergence of these concerns in the new issues market was in large part a reflection of the unusually high fixed capital requirements of firms engaged in defense-expansion programs.

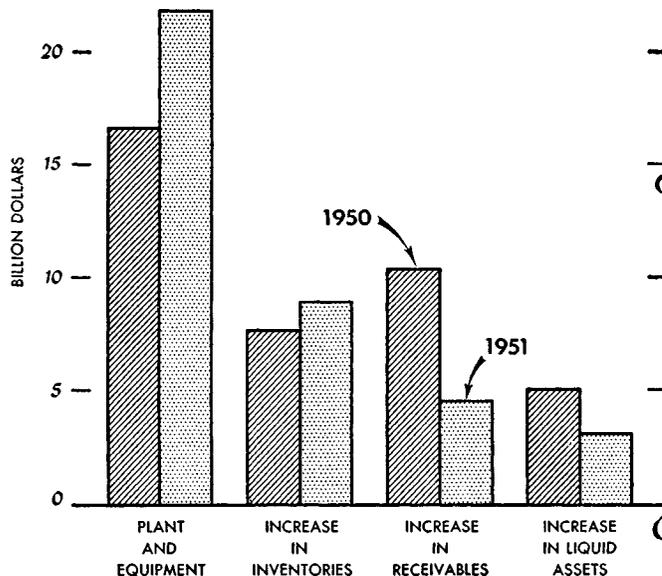
*Interest rates up*

As a result of concerted efforts by Government and private lending institutions to limit the use of credit for less essential capital requirements, the terms of borrowing were further tightened in 1951. Agreement by Treasury and monetary authorities in the spring of the year made possible a modification of the long standing policy of maintaining Government bond prices at or above par. In subsequent months yields on Treasury bonds rose appreciably and by the year-end, the general structure of interest rates was substantially above the pattern which had previously prevailed, with short-term rates exhibiting the larger relative advances.

On the other hand, the terms of common stock financing eased from 1950 to 1951. While preferred stock yields followed more closely the pattern of interest rate changes,

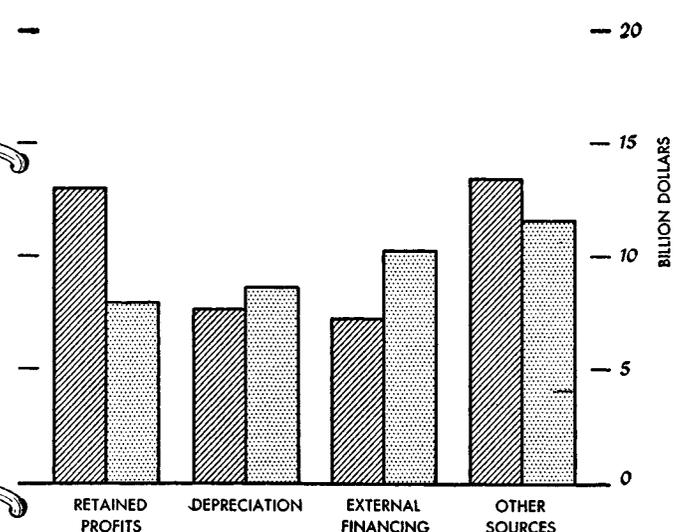
**USES OF CORPORATE FUNDS**

Higher fixed capital and lower working needs highlighted the capital requirements of corporate business in 1951.



**SOURCES OF CORPORATE FUNDS**

With retained earnings lower, more reliance was placed on external sources of financing.



earnings-price ratios and dividend yields on common stocks followed a generally downward path, as earnings fell from post-war peaks reached in late 1950, dividends held more or less firmly, and a strongly upward trend prevailed in the market for common stocks. At the year-end the earnings-price ratio on these stocks was at the lowest point in the postwar period.

### *Liquidity position still favorable*

Despite the very large capital expansion programs in the postwar period, business has been able to maintain a relatively favorable financial position. This has been possible in large part because of the generally prosperous conditions which have prevailed over this period. The additions to liquid asset holdings this past year did not, however, keep pace with the increase in activity of corporate business.

The proportion of year-end holdings of cash and United States Government securities to sales, for example, was about 11 percent in 1951, compared with 11.6 percent in 1950, and 12.0 percent in 1949. It should be noted, however, that most indexes of liquidity were at least as high as those generally prevailing in prewar years with comparable rates of business activity.

TABLE 11.—Sources and Uses of Corporate Funds <sup>1</sup>

[Billions of dollars]						
Item	1946	1947	1948	1949	1950	1951 <sup>2</sup>
<b>Uses:</b>						
Plant and equipment.....	12.4	16.2	18.0	16.1	16.6	21.7
Inventories (book value).....	11.2	7.1	4.2	-4.3	7.5	8.8
Manufacturing.....	6.3	4.3	2.7	-2.9	4.5	7.6
Retail trade.....	2.3	1.2	.7	-.5	1.6	.5
Wholesale trade.....	1.9	.9	.5	-.5	1.1	.4
Other.....	.7	.7	.3	-.4	.3	.3
Receivables.....	4.8	7.6	4.0	-.5	10.0	4.0
From business.....	5.1	6.0	2.4	-2.2	8.0	3.0
From Government.....	-2.0	-.2	.2	.3	.5	1.0
From consumers.....	1.7	1.8	1.4	1.4	1.5	( <sup>3</sup> )
Cash and deposits.....	1.1	2.2	.2	1.0	1.0	3.0
U. S. Government securities.....	-5.8	-1.0	1.7	2.0	4.0	.5
Other current assets.....	-.7	-.1	.1	-.2	.3	.5
<b>Total.....</b>	<b>23.0</b>	<b>32.0</b>	<b>28.2</b>	<b>14.1</b>	<b>39.4</b>	<b>38.0</b>
<b>Sources:</b>						
Retained profits <sup>4</sup> .....	7.6	11.6	12.8	9.1	12.9	7.8
Depreciation.....	4.3	5.2	6.2	7.0	7.5	8.5
Payables (trade).....	4.0	4.6	1.2	-2.9	5.9	2.5
Federal income tax liabilities.....	-1.6	2.3	.8	-2.1	7.1	8.0
Other current liabilities.....	2.1	1.0	( <sup>5</sup> )	-.1	.3	1.0
Bank loans (excluding mortgage loans).....	3.7	2.6	1.1	-1.9	2.5	3.5
Short-term.....	1.9	1.4	.5	-.8	3.0	n. a.
Long-term.....	1.8	1.2	.6	-1.1	-.5	n. a.
Mortgage loans.....	.6	.6	.7	.7	.9	1.0
Net new issues.....	2.3	4.4	5.9	4.9	3.7	5.7
Stocks.....	1.3	1.3	1.2	1.6	1.7	2.2
Bonds.....	1.0	3.1	4.7	3.3	2.0	3.5
<b>Total.....</b>	<b>23.0</b>	<b>32.3</b>	<b>28.7</b>	<b>14.7</b>	<b>40.8</b>	<b>38.0</b>
<b>Discrepancy.....</b>		<b>-.3</b>	<b>-.5</b>	<b>-.6</b>	<b>-1.4</b>	

<sup>1</sup> Excluding banks and insurance companies.

<sup>2</sup> Preliminary and based on incomplete data.

<sup>3</sup> Less than 50 million dollars.

<sup>4</sup> Including depletion.

n. a. Not available.

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

It may also be noted that despite the almost steady expansion of business borrowing since the end of the war, the interest charge on outstanding corporate debt is still well below previous prewar experience. In this connection it may be noted interest paid by corporations in 1951 constituted less than 7 percent of profits (calculated, for this purpose, to include interest payments) as compared with a ratio of 12 percent in 1941, and over 30 percent in the twenties.

## Consumer Financing

In the field of consumer financing, the most striking development was the sharp increase in personal savings from \$10.7 billion in 1950 to \$17.3 billion in 1951. Even allowing for increased incomes, late 1951 savings were well above the rate of savings in any comparable period since 1946, and it is evident that the 1951 savings trends contributed substantially to the abatement of inflationary pressures during the year.

There were two particularly interesting aspects in the change in the savings picture between 1950 and 1951. Savings in the form of liquid assets—cash and securities—increased greatly from about \$7.3 billion to about \$11.4 billion. At the same time the sharp increase in consumer indebtedness which had featured most of the preceding postwar years—and which was somewhat accelerated in the summer buying wave of 1950—was brought to a halt by the end of that year. Subsequent changes were held within narrow limits. Thus, this debt element—negative savings—which constituted a net contribution of slightly more than \$3 billion to consumer buying power in 1950 was largely absent in 1951.

### *Reduced impact of borrowing*

The major shift in the consumer indebtedness position between 1950 and 1951 was in the installment loan component. New loans of this type were made in about the same volume in the 2 years, but the steadily rising trend of repayments on debt already incurred continued into 1951 and for the year as a whole were about \$1 billion greater than the preceding year. The imposition of Regulation W restrictions on consumer installment borrowing in the fall of 1950 reduced the impact of consumer short-term borrowing on consumer buying in 1951, but probably more important in the overall change in the debt picture was the general weakening of consumer demand, particularly for durable goods, after the first quarter of the year.

### *Housing purchases down*

Among the other elements of savings, it may be noted that trends in housing purchases slackened in 1951, after an almost uninterrupted postwar upsurge. Purchases of new nonfarm dwellings totaled about \$10 billion, more than \$1 billion less than in the preceding year, but still far above any preceding year on record. These reduced purchases largely accounted for the slackened pace in the incurrence of mortgage debt by consumers, which increased by about \$6 billion in 1951 or \$1 billion less than in 1950. While Government restrictions on the terms of mortgage lending under Regulation X served to top off the building boom in 1950, the impact in 1951 was moderated by the large backlog of building commitments made prior to the effective date of the Regulation. Moreover, new legislation enacted in mid-1951 significantly weakened the restrictive effect on lower priced houses.

As the year closed there was some possibility of tightness in the money markets in the early part of 1952 due in large part to a concentration of tax payments in the first half of the year at a time when investment demand is expected to remain very strong. However, the longer-term outlook in the terms of financing appeared more favorable. In the absence of any marked change in the current high level of savings and with investment demands tapering off, the outlook appeared to suggest an overall adequacy of savings for prospective investment requirements.

## Employment and Labor Conditions

**E**MPLOYMENT was high throughout 1951, varying but little from the beginning to the end of the year, except for the usual seasonal movements. Civilian employment averaged 61 million for the year as compared with 60 million in 1950. Most of the rise in the annual average reflected the substantial increase that occurred in 1950 and in the first quarter of 1951, with slight variation thereafter.

Although the total labor force expanded substantially during 1951, the strong demand for civilian workers throughout the year and the increased size of the armed forces brought a drop in unemployment. After the first quarter, unemployment fell below 2 million and remained at close to minimum levels throughout the year.

### Labor supply generally adequate

Although the labor market was generally balanced during 1951, occasional exceptions developed in the supply of particular skills and in the adequacy of labor in certain localities. On the other hand, pockets of unemployment appeared, either as a result of cutbacks caused by materials shortages or by high costs and declining demands.

Generally speaking, areas with labor shortages were those in which defense industries were concentrated; areas with surpluses were those in which there has been a long-term decline in the regions' industries. Three Michigan cities serve as notable exceptions to this rule. Surpluses were created in the Detroit and Flint areas, where layoffs occurred in the automotive industry. In Grand Rapids a labor surplus resulted from the curtailment in demand for furniture and from material shortages in the metal products industries. Of the 174 labor areas of the country, only 23 reported major unbalance—5 reported shortages and 18 substantial surplus.

Under the generally favorable labor conditions of 1951—expanding job opportunities and higher wages—the number of man-days lost due to work stoppages was the lowest in the postwar period. Although the total number of stoppages was almost equal to that of 1950, most were of short duration.

### Employment trends mixed

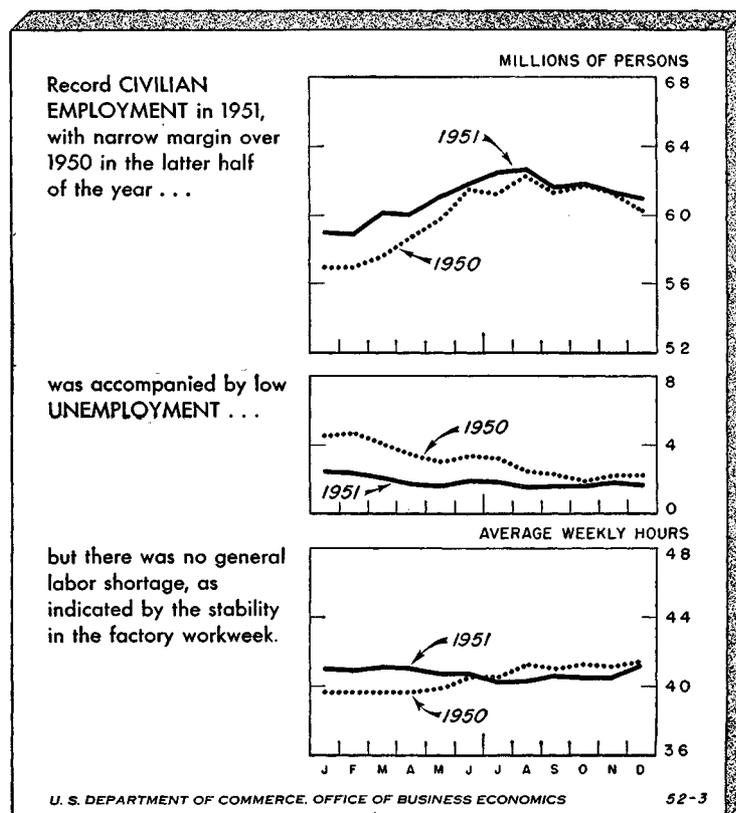
For the most part, changes in employment during 1951 were relatively small. The number of employees in non-agricultural establishments increased 2 percent from December 1950 to December 1951, with the largest increase—7 percent—occurring in the Government sector. The rise in Federal employment accounted for most of the total Government increase in 1951, and this was associated with the increased needs of the expanding defense and related programs.

Manufacturing employment leveled off in the spring of 1951, following a rapid advance in the latter half of 1950. In the third and fourth quarters the number of factory workers was slightly lower than in the first half of the year, with the decline amounting to 300,000 by the end of the year, on a seasonally adjusted basis.

The number of production workers in all manufacturing establishments in December 1951 was about the same as a year earlier as substantial cutbacks in factories producing primarily consumers' goods were about offset by increases in defense plants and in those producing equipment for industrial expansion. Declines were largest in the automobile and the textile industries, exceeding 100,000 workers in each case. In furniture, leather, and lumber industries, there were also relatively large decreases in employment. All of these industries were affected by the curtailment in consumer

demand after the first quarter of 1951 and the subsequent inventory adjustment by distributors which was still in process at the end of the year.

In contrast, employment expanded during 1951 in large segments of heavy industry, with the specialized defense group showing large advances. Shipyards employment got off to a slow start in the early months of the year and then rose at a rapid rate in the closing months. Substantial increases in employment also occurred in the machinery industries, as they shifted more toward defense and industrial equipment fabrication.



The long-run trend for the agricultural work force to decline continued in 1951. The total number of farm workers was the lowest in decades as farm youths went into military service or to the more normal outlet of better paying jobs in industry. Substantial crops were produced nonetheless as a result of continuing improvement in the utilization of chemicals, machines, and manpower.

### Manufacturing workweek unchanged

The balanced labor market for the economy as a whole was reflected in the stability of the workweek. Average weekly hours in manufacturing were 40.7, essentially the same as in 1950, the rise in durable goods hours roughly offsetting the decline in nondurables. Despite semimobilization, weekly hours were only fractionally higher than in other recent prosperous postwar years. From August 1950 to April 1951 hours were at a new postwar high, due to increases in defense industries and in consumer industries

which were meeting two buying waves by distributors and consumers. After April, the workweek fell to an average more nearly normal for the postwar period. This resulted from the fact that longer hours in defense industries did not fully compensate for the fall in hours in consumer goods industries. In most nondurables weekly hours declined over the year. As has been true in recent years, the workweek in durables was somewhat higher than in nondurables. For durable goods as a whole the average workweek in 1951 exceeded slightly the previous year and represented a post-war high.

### *Earnings rise slowly under controls*

In January the Wage Stabilization Board placed a temporary freeze on wages as part of the Nation's economic stabilization program. In February, increases in wages were allowed up to 10 percent over January 15, 1950, levels to prevent inequities as a result of the freeze. An August ruling allowed wages to rise in relation to increases in the cost of living subsequent to January 16, 1951. This made possible the maintenance of real wages, constituting a continuation of the general policy established by the original 10 percent allowable increase. Other rulings increased the flexibility of the regulations, permitting increases beyond the cost-of-living.

Straight time average hourly earnings of manufacturing production workers advanced rapidly as the economy moved ahead at an accelerated pace after mid-1950. Since the institution of economic controls the rate of growth of wages had slowed considerably. This slow growth in hourly earnings continued steadily throughout 1951, roughly paralleling the rise in living costs of an urban moderate-income family, as measured by the Bureau of Labor Statistics. Since June of 1950 both straight time hourly earnings and the Consumers' Price index have risen approximately 10 percent. This average reflects considerable diversity as some workers have obtained larger advances, while the purchasing power of others has declined.

Gross average hourly earnings in the manufacturing industries increased on an average by ½ percent per month during the 12 months of 1951 to reach \$1.64 in December.

**Table 12.—Manufacturing Production Workers**

[Number of workers in thousands]

Industry	Monthly average		Percent change	December		Percent change
	1950	1951		1950	1951	
Aircraft, ordnance and shipbuilding <sup>1</sup> .....	287	464	62	338	558	65
Railroad equipment <sup>1</sup> .....	48	56	17	52	62	19
Instruments and related products.....	186	222	20	211	232	10
Machinery (except electrical).....	1,040	1,233	19	1,163	1,262	9
Chemicals.....	496	535	8	524	538	3
Petroleum and coal products.....	185	185	5	191	196	3
Primary metal.....	1,053	1,160	10	1,142	1,168	2
<i>All durable goods</i> .....	<i>6,622</i>	<i>7,336</i>	<i>11</i>	<i>7,254</i>	<i>7,330</i>	<i>1</i>
Electrical machinery.....	636	711	12	724	728	1
Printing and publishing.....	503	513	2	518	519	0
Tobacco.....	81	81	0	83	83	0
<i>All manufacturing</i> .....	<i>12,264</i>	<i>13,053</i>	<i>6</i>	<i>13,056</i>	<i>12,889</i>	<i>-1</i>
Stone, clay and glass.....	441	478	8	474	466	-2
Rubber.....	203	219	8	222	216	-3
Apparel.....	1,042	1,039	0	1,024	1,031	-3
<i>All nondurable goods</i> .....	<i>5,642</i>	<i>5,607</i>	<i>1</i>	<i>5,802</i>	<i>5,559</i>	<i>-4</i>
Food.....	1,168	1,168	0	1,155	1,102	-5
Paper.....	404	419	4	428	408	-5
Fabricated metal products (n. e. c.).....	776	831	7	852	808	-5
Lumber.....	730	741	2	754	700	-7
Leather.....	355	342	-4	359	326	-9
Textiles.....	1,206	1,186	-2	1,258	1,140	-9
Furniture.....	311	300	-4	326	293	-10
Automobiles <sup>1</sup> .....	709	725	2	760	657	-14

<sup>1</sup> 11 months used for annual comparison, and November 1950 and 1951 used for monthly data.

Source: U. S. Department of Labor, Bureau of Labor Statistics.

This compares with an average monthly increase of 1 percent in the last 6 months of 1950. Average weekly earnings reached a record, following its long-term upward trend. In December the figure was \$67.36, about 5 percent above the December of 1950.

## *The Business Population*

**D**URING 1951 the business population rose to slightly over 4 million firms which approximates the previous postwar peak reached in the middle of 1948. Except for some seasonal variation, the number of operating businesses has remained relatively stable throughout the past year.

Although at a record level, the business population contained fewer firms than might be expected if conditions were not complicated by the necessities of defense production. Generally the number of firms in operation can be quite accurately estimated from the level of business activity, as the chart shows, but during 1950-51 a widening gap has developed between the actual and what would under more usual conditions be "expected."<sup>1</sup>

<sup>1</sup> The calculated or expected number of firms in operation shown in the chart is based upon a relationship in which deflated gross national product originating in private nonfarm business is used as a measure of business activity or the physical volume of goods and services produced. The linear least square regression equation for the years 1929-40 and 1948-49 is  $Y = 2,302 + 11.79X + 6.89t$ , where  $Y$  = number of firms (thousands);  $X$  = gross national product excluding government and agriculture (billions of 1939 dollars); and  $t$  = time in 6-month intervals centered at December 31, 1934. The coefficient of correlation for this relationship is 0.998.

During 1948 and 1949 the number of firms in operation followed changes in business activity closely. However, starting in the first quarter of 1950, deflated gross national product began a steady increase which continued through the middle of 1951. The business population did not parallel this increase in business activity.

Between the beginning of 1950 and the end of 1951 an increase of 290,000 firms or over 7 percent would have been expected on the basis of the "normal" relationship between the business population and deflated GNP originating in private business; however, the business population increased by only 38,000 firms or less than 1 percent. In many respects the past 2 years are similar to the years 1941-42, although the business population slightly declined during the earlier period and has showed slight gains in the past 2 years. The current "deficit" between the actual and expected number of firms, 7 percent, is somewhat less than the 10 percent difference found for 1942.

The similarity between the current situation in the business population and that of a decade ago is hardly surprising. Since the outbreak of hostilities in Korea, and even more strongly during the period of this country's preparation for and participation in World War II, many factors combined to upset the usual relationship between number of firms in operation and business activity. Perhaps the most significant of these factors were: the induction of men into the armed services or the calling up of reservists; actual or prospective shortages of certain types of civilian goods; governmental controls or regulations of credit, prices, and the use of certain critical materials; and increases in the relative importance of defense production in total output.

**Recent trends among major industries**

At the end of 1951 the business population as a whole contained practically the same number of firms as when the Korean war began, but the different industrial sectors have responded in different ways to developments during the past 18 months. Over this period the only two major industry divisions to show declines were retail trade, where the number of firms in operation decreased 1.8 percent, and the service industries where the decrease was much smaller, 0.3 percent. Most of the decline in retail trade and all of it in the service industries took place in the last 9 months of 1951, reflecting the appearance of some weakness in consumer demand as well as the various restrictive Government actions associated with the defense program.

All other major industrial sectors of the business population have increased since Korea, the largest relative gains occurring in transportation, communication, and other public utilities (5.5 percent), contract construction (3.2 percent), and manufacturing (2.2 percent).

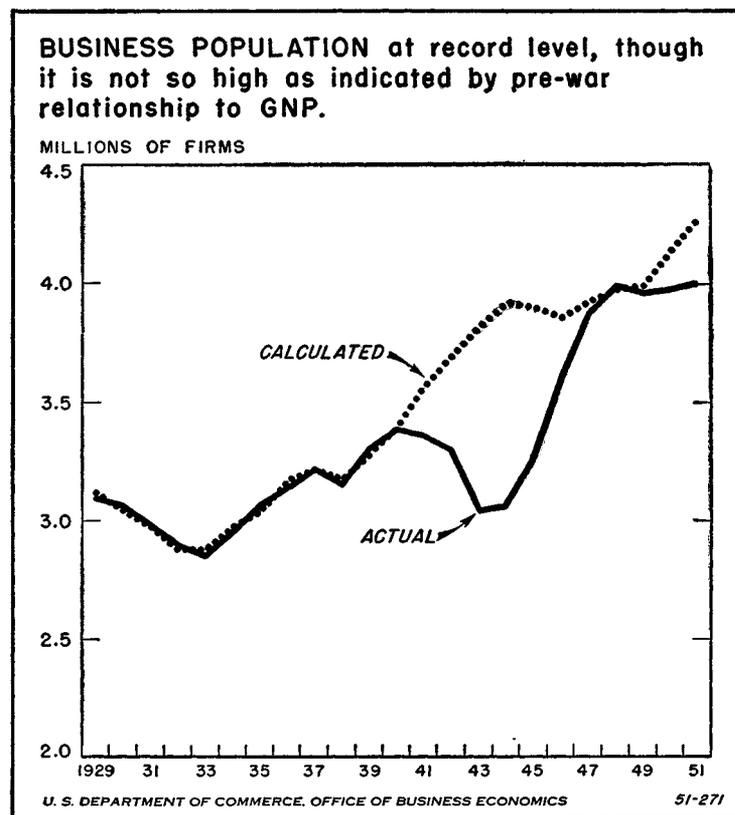
The increase in manufacturing is small but particularly noteworthy since early 1950 saw the reversal of a downward trend in the number of manufacturers which had been under way since 1947.

Manufacturing was the only major industry division in which the number of firms increased during World War II, and as may be seen in table 13, the entire increase occurred among producers of durable goods. Since Korea, the non-durable goods segment of manufacturing has actually declined 4.4 percent, while the number of firms producing durable goods has increased nearly 10 percent. The comparative change is influenced by the high demand for defense and producer goods, and the slackened demand for consumer goods. It is of interest that while manufacturing as a whole reached its postwar peak in 1947, about 1 year earlier than

most other industry divisions, the number of durable goods manufacturers continued to increase until the middle of 1948 after which this segment as well as the total business population turned down.

**Business turnover**

The effect of Korea upon the number of businesses started or discontinued was negligible. On a seasonally adjusted basis, both new and discontinued businesses were slightly



more numerous in the period from July 1950 through March 1951 than in the preceding 9-month period. Final estimates of the number of new and discontinued businesses are at present available only through March 1951; however, data on new incorporations and industrial and commercial failures strongly suggest that the trends in business turnover ob-

**Table 13.—Number of Firms in Operation, and Percent Change, By Major Industry Divisions, Selected Dates, 1940–51**

Industry	Number of firms in operation (thousands)						Percent change							
	1940, June 30	1942, June 30	1943, Dec. 31 (low)	1948, June 30 (high)	1949, Dec. 31 (low)	1950, June 30 (Korea)	1951		June 1940 to June 1942	June 1940 to December 1943	December 1943 to June 1948	June 1948 to December 1949	December 1949 to June 1950	June 1950 to December 1951
							Mar. 31	Dec. 31 <sup>1</sup>						
<b>All industries</b> .....	3,377.0	3,313.2	2,985.8	4,010.2	3,953.3	3,986.1	4,007.4	3,991.2	-1.9	-11.6	34.3	-1.4	0.8	0.1
Mining and quarrying.....	37.2	36.4	31.2	35.5	34.1	34.1	34.2	34.2	-2.2	-16.1	13.8	-3.9	0	.3
Contract construction.....	199.5	175.6	147.2	324.7	339.5	362.4	372.3	374.0	-12.1	-26.2	120.6	4.6	6.7	3.2
Manufacturing.....	226.5	237.8	237.8	331.5	302.4	303.5	306.7	310.2	5.0	5.0	39.4	-8.8	.4	2.2
Durable.....	85.3	93.7	96.8	158.2	139.1	142.8	149.3	156.7	9.8	13.5	63.4	-12.1	2.7	9.7
Non-durable.....	141.2	144.1	141.0	173.3	163.3	160.6	157.5	153.5	2.1	-1	22.9	-5.8	-1.7	-4.4
Transportation, communication, and other public utilities.....	147.6	141.7	116.5	189.1	189.9	194.2	202.3	205.1	-4.0	-21.0	62.3	.4	2.3	5.6
Wholesale trade.....	146.5	157.4	140.2	203.3	202.9	203.9	206.6	207.4	7.4	-4.3	45.0	-.2	.5	1.7
Retail trade.....	1,593.6	1,547.2	1,370.6	1,716.6	1,687.5	1,686.2	1,676.8	1,656.1	-2.9	-14.0	25.2	-1.7	-1.1	-1.8
Finance, insurance and real estate.....	308.0	315.3	306.3	347.7	344.3	347.4	351.4	352.1	2.4	-.6	13.5	-1.0	.9	1.4
Service industries.....	718.1	701.8	636.0	861.9	852.6	854.4	857.2	852.1	-2.3	-11.4	35.5	-1.1	.2	-.3

<sup>1</sup> Preliminary.

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

served for the 9 months following Korea have continued through 1951.

Mobilization appears to have affected the usual strong tendency for the number of new businesses to move in the same direction in all major industry divisions. The same situation is evident for discontinued businesses.

A comparison of seasonally adjusted new businesses from June 1950 through March 1951 with the previous 9-month period reveals that following Korea the over-all number of new businesses increased 3 percent, but the number of new manufacturing firms increased 20 percent, and transportation and finance firms also increased sharply. On the other hand, new construction firms declined sharply (11 percent). Wholesale business births were up moderately, while retail and services remained about the same.

During this period, while the total number of discontinued businesses (seasonally adjusted) increased slightly, 1.5 per-

cent, the number of discontinued construction firms increased sharply (+20 percent) while in finance (+7 percent) and retail trade (+2.6 percent) discontinuances increased moderately. In all other major industry divisions, business deaths decreased, from -14 percent in wholesale trade to -2.2 percent in manufacturing.

Although more businesses were started than were discontinued within the construction industry early in 1951, the recent trends in seasonally adjusted new and discontinued businesses suggest that the period of persistent and at times spectacular increases in the number of contract construction firms may be drawing to an end. There are now more than 2½ times as many construction firms than there were December 31, 1943. In manufacturing on the other hand, recent trends in business births and deaths have resulted in an increasing rate of growth in the number of operating businesses.

# New or Revised STATISTICAL SERIES

**Department-Store Sales—United States: Revised Series for Page S-10<sup>1</sup>**

[1947-49=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
<b>WITHOUT ADJUSTMENT FOR SEASONAL VARIATION</b>																																
January	21	28	28	25	27	30	29	31	31	31	31	30	28	22	18	20	21	23	26	26	25	27	30	41	43	46	52	61	71	77	78	74
February	21	25	26	24	27	29	30	30	31	31	32	31	28	22	18	21	22	24	28	26	26	27	32	39	52	47	58	70	76	81	78	77
March	23	31	30	26	32	30	32	33	33	34	37	32	32	24	18	26	26	28	33	29	31	34	36	46	48	57	72	81	91	98	87	89
April	26	31	30	31	33	35	36	35	38	36	36	38	35	26	24	26	29	31	34	33	34	34	43	47	55	58	59	87	92	99	101	99
May	26	35	31	31	34	34	35	38	36	37	37	36	33	25	24	28	28	33	36	31	34	36	43	44	52	60	62	84	96	103	99	99
June	26	33	30	29	34	33	34	35	35	35	37	34	31	23	23	25	28	31	34	30	33	36	41	41	52	55	63	86	91	100	93	97
July	21	25	23	22	25	25	26	27	27	28	28	25	23	16	17	18	21	24	25	23	25	27	33	35	42	47	55	70	75	83	75	98
August	21	25	22	23	26	25	27	28	30	28	29	27	24	18	21	22	23	26	27	25	27	31	43	42	46	53	57	82	80	89	82	97
September	27	31	27	30	33	33	34	36	36	39	40	36	31	25	26	28	31	35	38	35	38	42	50	53	58	66	71	94	103	109	103	114
October	31	35	33	35	38	36	42	41	40	40	42	39	33	27	28	29	32	38	39	36	39	41	46	56	62	70	78	95	103	113	101	107
November	33	38	33	36	40	41	42	43	43	43	43	39	33	26	27	30	34	39	38	37	40	45	52	62	72	83	92	115	129	123	117	122
December	48	50	46	52	56	57	61	63	63	66	65	57	49	37	43	48	52	58	57	58	64	68	76	87	91	108	119	151	167	170	166	185
Year	27	32	30	30	34	34	36	37	37	37	38	35	32	24	24	27	29	33	35	32	35	37	44	50	56	62	70	90	98	104	98	105
<b>ADJUSTED FOR SEASONAL VARIATION</b>																																
January	23	32	32	29	32	35	34	37	37	37	38	37	34	28	22	26	27	30	35	33	33	35	39	52	54	58	66	79	94	101	102	97
February	25	31	32	29	32	35	35	36	37	37	38	37	34	28	22	26	28	30	35	33	33	35	40	47	61	56	68	83	94	103	99	98
March	25	32	31	29	33	34	35	35	37	36	39	37	34	26	20	28	29	31	35	33	34	35	41	48	52	58	71	86	95	102	100	99
April	25	32	31	30	34	34	35	36	36	36	37	36	35	27	23	27	28	31	35	32	34	35	42	47	53	59	63	86	95	105	100	100
May	25	34	30	30	34	34	35	37	36	37	37	36	33	25	24	27	27	32	36	31	34	36	44	46	54	63	65	88	97	104	100	100
June	26	33	30	30	35	34	35	36	36	37	39	35	33	24	24	26	29	33	35	31	34	37	43	45	57	60	68	91	96	105	98	103
July	28	34	30	30	34	34	35	37	37	38	38	35	32	23	25	26	29	34	35	32	34	37	45	48	56	62	71	90	96	106	95	122
August	28	33	29	30	35	33	35	37	38	37	38	35	31	23	27	28	29	33	35	31	34	38	51	50	55	63	68	98	96	105	96	114
September	29	33	28	31	34	34	35	37	36	39	39	35	30	24	25	27	29	33	35	32	35	38	46	51	56	64	70	92	99	104	98	108
October	28	31	29	31	35	33	38	37	37	37	38	35	30	24	25	27	29	34	35	32	35	38	42	52	57	65	73	90	99	108	97	103
November	30	33	29	31	34	35	36	37	37	38	38	34	29	23	24	27	30	34	33	33	35	39	45	52	58	67	74	93	105	102	98	103
December	30	31	29	33	34	34	36	37	37	39	38	33	29	22	25	28	30	34	33	33	37	40	45	53	57	68	75	94	102	102	99	110

<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System. The monthly indexes of Department-store sales and stocks have been revised for the period 1919 to date. For details regarding the revisions, see the December 1951 Federal Reserve Bulletin. The principal features of the revisions are:

- (1) The definition of "department stores" has been changed to that given in the revised Standard Industrial Classification Manual (see Vol. II, Nonmanufacturing Industries, May 1949 edition). The new definition is somewhat narrower than that previously used, eliminating certain stores which are now considered to be in the miscellaneous general-merchandise and variety-store categories.
- (2) The indexes of department-store sales have been adjusted to reflect changes indicated by comprehensive Census data for the two years 1939 and 1948. Estimates of the total retail value of department-store stocks for these two Census years have been compiled and the stocks indexes adjusted to these levels.
- (3) The base period for the indexes has been changed from 1935-39 to 1947-49.
- (4) Seasonal adjustment factors have been reviewed for the period 1940 to date and have been revised where necessary.

# 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.

Data subsequent to December 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total, bil. of dol.	260.1			269.4			274.3			† 278.0			281.2
Compensation of employees, total, do.	165.2			172.1			177.4			† 180.6			182.0
Wages and salaries, total, do.	157.2			163.6			168.9			† 171.7			173.1
Private, do.	132.7			137.1			† 140.6			† 141.3			142.0
Military, do.	6.6			7.8			† 8.9						
Government civilian, do.	17.9			18.8			† 19.4						
Supplements to wages and salaries, do.	7.9			8.5			8.7			† 8.9			8.9
Proprietors' and rental income, total, do.	47.2			48.8			48.1			49.1			49.8
Business and professional, do.	23.0			24.1			23.6			23.4			23.6
Farm, do.	15.8			16.4			16.3			17.3			17.6
Rental income of persons, do.	8.4			8.3			8.2			8.4			8.5
Corporate profits and inventory valuation adjustment, total, bil. of dol.	42.2			42.9			43.0			42.6			43.6
Corporate profits before tax, total, do.	50.3			51.8			45.4			39.8			41.1
Corporate profits tax liability, do.	22.5			31.1			27.0			23.7			24.5
Corporate profits after tax, do.	27.8			20.7			18.4			16.1			16.7
Inventory valuation adjustment, do.	-8.2			-8.9			-2.3			2.8			2.5
Net interest, do.	5.6			5.6			5.7			5.8			5.8
Gross national product, total, do.	303.7			† 319.5			† 328.2			† 329.5			334.6
Personal consumption expenditures, total, do.	198.4			† 208.8			† 202.4			† 204.0			206.7
Durable goods, do.	29.4			† 31.3			25.9			† 25.2			25.0
Non-durable goods, do.	104.9			† 112.1			† 110.1			† 111.5			113.6
Services, do.	64.0			† 65.4			† 66.5			† 67.3			68.1
Gross private domestic investment, do.	60.2			† 60.2			65.6			† 56.6			54.6
New construction, do.	23.3			† 23.8			† 22.7			† 21.6			20.7
Producers' durable equipment, do.	25.0			25.9			27.2			† 27.0			29.0
Change in business inventories, do.	11.8			† 10.6			† 15.8			† 8.0			4.9
Net foreign investment, do.	-2.7			-2.7			-1.1			1.2			2.5
Government purchases of goods and services, total, bil. of dol.	47.8			† 53.2			† 60.3			† 67.7			70.7
Federal (less Government sales), do.	27.3			† 32.2			38.9			† 46.2			49.0
State and local, do.	20.4			† 21.0			† 21.3			† 21.4			21.7
Personal income, total, do.	238.3			244.1			249.9			253.2			257.0
Less: Personal tax and nontax payments, do.	23.1			† 27.6			† 28.1			† 28.4			29.7
Equals: Disposable personal income, do.	215.2			† 216.5			221.8			† 224.9			227.2
Personal savings, do.	16.8			† 7.8			† 19.4			† 20.8			20.5
<b>PERSONAL INCOME, BY SOURCE</b>													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	244.4	243.6	243.3	245.5	249.0	249.8	251.0	252.4	253.7	253.6	257.5	† 256.5	257.1
Wage and salary receipts, total, do.	155.9	158.0	160.0	162.2	164.8	165.1	166.4	167.1	167.4	168.3	169.5	† 170.7	170.8
Employer disbursements, total, do.	158.9	161.6	163.4	165.9	168.2	168.8	169.9	170.6	170.8	171.7	173.1	† 174.3	174.2
Commodity-producing industries, do.	70.8	71.7	72.4	73.7	75.0	74.6	75.2	74.8	74.5	75.0	75.1	† 75.1	76.2
Distributive industries, do.	43.6	44.3	44.5	44.9	45.3	45.6	45.6	46.0	46.2	46.4	46.4	† 46.1	46.2
Service industries, do.	19.6	19.9	19.8	20.0	20.1	20.2	20.3	20.3	20.3	20.3	20.4	† 20.5	20.4
Government, do.	24.9	25.7	26.7	27.3	27.8	28.4	28.8	29.5	29.8	30.0	31.5	† 32.6	31.4
Less employee contributions for social insurance, bil. of dol.	3.0	3.6	3.4	3.7	3.4	3.7	3.5	3.5	3.4	3.4	3.6	† 3.6	3.4
Other labor income, do.	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	† 3.9	3.9
Proprietors' and rental income, do.	48.1	50.5	48.2	47.7	48.1	48.0	48.0	49.2	49.7	48.3	50.5	† 49.1	49.6
Personal interest income and dividends, do.	25.0	18.8	19.2	19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	† 20.2	20.5
Total transfer payments, do.	11.7	12.6	12.1	12.1	12.1	12.7	12.8	12.6	12.7	12.5	12.9	† 12.6	12.3
Total nonagricultural income, do.	223.4	221.4	222.9	225.2	227.8	229.0	230.1	230.1	231.3	232.1	234.5	† 234.8	234.3
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, quarterly total, mil. of dol.	5,517			4,863			5,913			5,844			6,506
Manufacturing, do.	2,474			2,154			2,802			2,841			3,345
Mining, do.	198			183			203			199			221
Railroad, do.	320			303			412			377			472
Other transportation, do.	145			125			136			120			136
Electric and gas utilities, do.	935			753			893			823			1,075
Commercial and miscellaneous, do.	1,445			1,345			1,467			1,374			1,257

\* Revised. † Estimates based on anticipated capital expenditures of business.

♣ Includes inventory valuation adjustment.

♠ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

‡ 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.

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

## GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,785	2,539	1,899	2,071	2,137	2,153	2,169	2,652	2,992	3,395	4,355	3,584	3,097
Farm marketings and CCC loans, total..... do.	2,765	2,510	1,873	2,019	2,088	2,120	2,143	2,641	2,985	3,387	4,345	3,570	3,079
Crops..... do.	1,268	965	557	523	465	436	606	1,085	1,315	1,642	2,294	1,765	1,530
Livestock and products, total..... do.	1,497	1,545	1,316	1,496	1,623	1,684	1,537	1,556	1,670	1,745	2,051	1,819	1,567
Dairy products..... do.	300	324	317	366	368	438	437	408	393	348	341	316	327
Meat animals..... do.	853	995	769	834	930	871	753	833	960	1,058	1,350	1,098	888
Poultry and eggs..... do.	337	215	220	275	288	309	296	285	295	325	348	397	356
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100.....	417	378	281	303	313	319	323	398	450	511	655	541	467
Crops..... do.	448	338	195	183	163	153	214	384	465	580	811	624	541
Livestock and products..... do.	394	408	346	393	427	444	405	410	440	459	540	479	412
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100.....	153	139	104	111	113	117	123	151	168	184	219	180	160
Crops..... do.	154	126	79	71	61	57	84	153	186	218	273	192	168
Livestock and products..... do.	153	149	123	141	152	163	152	148	154	158	178	172	155
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index..... 1935-39=100.....	216	216	217	219	222	223	223	214	220	223	222	220	216
Manufactures..... do.	227	226	228	231	232	233	232	223	229	233	230	229	226
Durable manufactures..... do.	266	264	268	275	278	277	276	266	269	273	275	277	278
Iron and steel..... do.	253	255	252	263	264	263	261	253	254	258	261	261	263
Lumber and products..... do.	158	153	154	160	169	168	164	151	158	158	158	155	143
Furniture..... do.	195	190	193	195	185	173	164	160	165	167	170	173	178
Lumber..... do.	140	134	134	141	161	165	163	146	154	153	151	146	126
Machinery..... do.	321	322	328	335	337	336	338	328	328	336	341	347	356
Nonferrous metals and products..... do.	227	224	217	209	211	206	205	199	197	197	201	209	210
Fabricating..... do.	230	226	215	202	204	197	197	188	191	190	190	198	199
Smelting and refining..... do.	219	220	222	225	227	227	225	225	225	214	230	236	235
Stone, clay, and glass products..... do.	227	223	221	232	243	242	241	239	238	237	231	218	212
Cement..... do.	211	193	186	207	231	242	251	248	251	254	252	237	219
Clay products..... do.	178	178	176	180	183	184	184	179	182	180	182	178	175
Glass containers..... do.	246	251	253	269	292	275	266	273	259	251	228	206	201
Transportation equipment..... do.	292	285	304	314	311	310	307	293	305	311	309	314	315
Automobiles (incl. parts)..... do.	260	246	262	265	255	248	238	216	223	226	221	219	214
Nondurable manufactures..... do.	196	196	196	194	195	197	197	188	197	200	193	190	185
Alcoholic beverages..... do.	189	211	198	185	175	180	191	190	179	193	197	178	154
Chemical products..... do.	288	288	291	296	298	298	300	301	303	306	304	303	303
Industrial chemicals..... do.	504	506	510	524	532	538	548	554	557	558	552	553	560
Leather and products..... do.	107	116	125	118	106	97	98	83	98	100	91	91	81
Leather tanning..... do.	106	108	120	104	97	88	86	71	80	83	80	81	81
Shoes..... do.	109	121	128	127	112	103	106	92	110	111	98	97	97
Manufactured food products..... do.	161	155	149	149	152	159	165	176	189	192	176	162	153
Dairy products..... do.	90	90	101	120	153	196	221	221	215	169	128	98	95
Meat packing..... do.	203	193	142	147	150	149	144	141	139	149	156	188	195
Processed fruits and vegetables..... do.	111	105	100	97	103	108	123	191	263	297	211	111	88
Paper and products..... do.	197	203	208	208	215	212	209	189	196	196	196	191	183
Paper and pulp..... do.	188	192	198	205	205	201	199	182	189	191	181	187	181
Petroleum and coal products..... do.	263	272	269	269	255	263	263	262	265	266	269	275	279
Coke..... do.	182	187	183	184	185	186	187	183	187	185	185	184	184
Gasoline..... do.	197	202	198	199	193	207	212	211	213	214	212	214	216
Printing and publishing..... do.	179	164	176	179	188	179	170	155	166	180	181	183	178
Rubber products..... do.	251	244	235	239	238	247	251	243	243	245	238	244	243
Textiles and products..... do.	194	194	194	188	185	190	185	160	170	163	154	154	154
Cotton consumption..... do.	158	163	174	175	153	164	157	123	145	142	140	141	136
Rayon deliveries..... do.	397	392	390	374	380	377	378	379	360	334	293	289	282
Wool textiles..... do.	160	156	144	133	146	144	137	100	115	114	114	121	137
Tobacco products..... do.	142	177	170	161	167	172	178	167	190	188	191	198	197
Minerals..... do.	153	159	153	153	162	168	169	161	170	171	176	169	160
Fuels..... do.	163	169	163	163	167	168	169	160	171	172	179	178	172
Anthracite..... do.	80	96	89	48	64	83	86	66	77	79	104	99	84
Bituminous coal..... do.	143	151	125	127	133	126	133	105	134	137	147	152	135
Crude petroleum..... do.	178	184	185	189	191	192	191	192	194	195	199	196	195
Metals..... do.	93	94	94	92	129	166	171	166	167	166	162	115	89
Adjusted, combined index..... do.	218	221	221	222	223	222	221	212	217	219	218	219	218
Manufactures..... do.	229	231	232	234	234	233	231	222	226	228	226	228	227
Durable manufactures..... do.	268	268	271	277	279	276	274	265	267	271	273	277	280
Lumber and products..... do.	173	171	169	169	170	163	153	141	146	146	149	157	157
Lumber..... do.	162	162	156	156	162	158	147	131	137	135	138	149	146
Nonferrous metals..... do.	218	219	222	225	227	227	226	226	213	214	230	235	235
Smelting and refining..... do.	235	236	237	243	247	236	239	237	228	228	220	212	219
Stone, clay, and glass products..... do.	232	238	245	252	245	231	235	226	222	219	217	219	242
Cement..... do.	173	191	186	189	189	184	184	177	176	173	172	172	170
Clay products..... do.	265	257	261	269	292	257	269	285	249	246	222	204	216
Glass containers..... do.	201	201	201	199	198	198	197	187	193	193	188	188	185
Alcoholic beverages..... do.	208	248	225	207	187	179	178	175	178	184	178	188	176
Chemical products..... do.	284	287	288	292	296	298	302	305	306	304	298	298	298
Leather and products..... do.	108	115	122	118	106	97	99	85	99	100	91	89	89
Leather tanning..... do.	106	107	112	105	97	88	89	75	81	84	80	78	78
Manufactured food products..... do.	165	168	166	167	168	167	165	164	166	167	163	158	155
Dairy products..... do.	141	142	142	146	147	148	150	150	148	143	140	137	136
Meat packing..... do.	171	162	148	159	163	149	145	152	162	168	157	163	163
Processed fruits and vegetables..... do.	142	161	158	176	169	166	160	147	139	152	163	121	112

† Revised. ‡ Preliminary.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Adjusted $\sigma$ —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
1935=100													
Paper and products.....	197	204	207	208	214	212	208	190	196	197	196	191	184
Paper and pulp.....	189	192	197	198	204	200	198	183	180	192	191	187	182
Printing and publishing.....	175	170	177	176	183	176	171	166	174	179	177	175	174
Tobacco products.....	153	177	179	170	177	172	171	161	183	177	185	194	147
Minerals.....	157	164	158	158	164	165	165	156	165	167	174	170	164
Metals.....	126	130	131	127	140	151	145	132	134	137	143	122	122
BUSINESS SALES AND INVENTORIES $\ddagger$													
Business sales (adjusted), total..... mil. of dol.	42,254	45,914	44,804	44,222	43,448	44,728	43,052	41,710	42,931	41,240	44,215	43,701	42,031
Manufacturing, total..... do.	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,268	21,678	20,616	22,503	22,267	21,167
Durable-goods industries..... do.	9,869	10,430	10,390	10,851	10,739	11,150	10,583	9,685	10,029	9,533	10,700	10,753	9,997
Nondurable-goods industries..... do.	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	11,650	11,083	11,803	11,513	11,170
Wholesale trade, total..... do.	8,595	9,761	9,222	8,984	8,744	8,893	8,679	8,384	8,824	8,366	9,161	8,942	8,546
Durable-goods establishments..... do.	2,773	3,273	3,011	3,050	2,925	2,892	2,789	2,624	2,770	2,686	2,842	2,718	2,487
Nondurable-goods establishments..... do.	5,822	6,488	6,211	5,934	5,819	5,991	5,890	5,760	6,054	5,680	6,319	6,224	6,059
Retail trade, total..... do.	12,611	13,593	13,321	12,633	12,282	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318
Durable goods stores..... do.	4,564	5,128	5,049	4,590	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918
Nondurable-goods stores..... do.	8,047	8,465	8,272	8,043	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400
Business inventories, book value, end of month (adjusted), total..... mil. of dol.	60,434	62,050	63,416	65,249	67,361	68,981	69,442	70,268	70,124	69,965	70,068	69,988	70,262
Manufacturing, total..... do.	33,253	34,120	34,657	35,557	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,673	41,957
Durable-goods industries..... do.	16,359	16,877	17,251	17,576	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,668
Nondurable-goods industries..... do.	16,894	17,243	17,406	17,981	18,737	19,145	19,412	19,605	19,650	19,719	19,608	19,468	19,289
Wholesale trade, total..... do.	9,388	9,475	9,715	9,473	9,407	9,407	9,407	9,407	9,407	9,407	9,407	9,407	9,407
Durable-goods establishments..... do.	4,163	4,170	4,328	4,473	4,672	4,880	4,887	5,045	4,961	4,918	4,926	4,926	4,926
Nondurable-goods establishments..... do.	5,225	5,305	5,387	5,004	4,735	4,527	4,520	4,362	4,446	4,489	4,481	4,481	4,481
Retail trade, total..... do.	17,792	18,455	19,044	19,743	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,310
Durable goods stores..... do.	8,095	8,257	8,484	8,197	8,508	8,694	8,562	8,491	8,154	8,693	8,679	8,385	8,343
Nondurable-goods stores..... do.	9,698	10,198	10,560	10,546	10,748	10,959	10,720	10,551	10,275	10,068	9,866	9,895	9,967
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\ddagger$													
Sales:													
Value (unadjusted), total..... mil. of dol.	21,028	22,177	21,176	23,662	21,851	22,603	21,912	19,618	22,459	21,570	24,113	22,203	21,317
Durable-goods industries..... do.	9,984	10,014	9,725	11,457	10,630	10,827	10,567	8,838	10,270	9,963	11,491	10,609	10,246
Nondurable-goods industries..... do.	11,043	12,163	11,451	12,205	11,220	11,776	11,345	10,781	12,189	11,607	12,621	11,684	11,071
Value (adjusted), total..... do.	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,268	21,678	20,616	22,503	22,267	21,253
Durable-goods industries, total..... do.	9,869	10,430	10,390	10,851	10,739	11,150	10,583	9,685	10,029	9,533	10,700	10,753	10,084
Primary metals..... do.	1,926	1,956	1,830	1,953	2,072	2,158	2,054	1,974	1,872	1,740	1,932	1,957	1,841
Fabricated metal products..... do.	1,124	1,173	1,176	1,171	1,230	1,184	1,044	1,026	977	973	1,171	1,188	1,101
Electrical machinery and equipment..... do.	1,035	1,122	1,092	1,140	1,023	1,044	1,000	870	1,056	1,032	1,077	1,090	1,061
Machinery, except electrical..... do.	1,552	1,654	1,725	1,796	1,772	1,801	1,760	1,708	1,728	1,680	1,878	1,865	1,865
Motor vehicles and equipment..... do.	1,578	1,648	1,666	1,859	1,691	1,872	1,734	1,467	1,648	1,471	1,579	1,627	1,625
Transportation equipment, n. e. s..... do.	332	360	391	407	452	475	449	514	522	533	582	608	634
Furniture and fixtures..... do.	283	297	296	350	322	336	292	244	278	264	284	289	235
Lumber products, except furniture..... do.	719	775	743	754	782	775	713	623	658	590	697	618	542
Stone, clay, and glass products..... do.	485	533	535	570	506	584	548	508	540	495	534	526	425
Professional and scientific instruments..... do.	227	228	279	245	239	257	225	222	223	204	230	232	238
Other industries, including ordnance..... do.	578	683	656	608	650	661	544	519	526	549	637	523	497
Nondurable-goods industries, total..... do.	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	11,650	11,083	11,803	11,513	11,170
Food and kindred products..... do.	3,092	3,296	3,234	3,228	3,235	3,431	3,151	3,032	2,946	2,956	3,156	3,080	2,994
Beverages..... do.	545	585	596	504	484	574	599	591	658	508	503	551	593
Tobacco manufactures..... do.	270	291	287	261	281	288	272	278	290	269	339	290	300
Textile-mill products..... do.	1,172	1,314	1,351	1,308	1,354	1,432	1,279	1,182	1,164	1,086	1,167	1,066	1,141
Apparel and related products..... do.	826	1,050	926	797	768	792	841	940	854	696	782	787	746
Leather and leather products..... do.	279	329	337	318	294	307	315	298	315	257	265	206	208
Paper and allied products..... do.	649	688	681	699	680	711	686	637	696	663	695	657	599
Printing and publishing..... do.	628	675	693	696	757	786	748	740	755	779	837	829	764
Chemicals and allied products..... do.	1,468	1,628	1,590	1,628	1,596	1,643	1,543	1,535	1,480	1,431	1,511	1,486	1,404
Petroleum and coal products..... do.	1,831	1,811	1,832	1,856	1,853	1,887	1,884	1,912	2,023	2,000	2,102	2,102	1,951
Rubber products..... do.	420	454	434	459	439	432	433	438	467	435	445	470	434
Inventories, end of month:													
Book value (unadjusted), total..... do.	33,311	34,409	35,034	35,970	37,054	38,262	39,085	39,840	40,283	40,624	40,958	41,351	41,988
Durable-goods industries..... do.	16,202	16,797	17,304	17,763	18,331	19,178	19,740	20,383	20,886	21,270	21,585	21,924	22,438
Nondurable-goods industries..... do.	17,109	17,612	17,730	18,207	18,723	19,084	19,344	19,457	19,396	19,354	19,373	19,427	19,549
By stages of fabrication: $\rho$													
Purchased materials..... do.	14,293												16,641
Goods in process..... do.	8,110												10,903
Finished goods..... do.	10,908												14,444
Book value (adjusted), total..... do.	33,253	34,120	34,657	35,557	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,673	41,957
Durable-goods industries, total..... do.	16,359	16,877	17,251	17,576	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,668
Primary metals..... do.	2,384	2,371	2,358	2,294	2,298	2,324	2,598	2,426	2,508	2,602	2,664	2,687	2,799
Fabricated metal products..... do.	1,741	1,791	1,785	1,828	1,872	1,962	2,056	2,133	2,278	2,376	2,439	2,431	2,455
Electrical machinery and equipment..... do.	1,897	1,959	2,009	2,077	2,180	2,338	2,465	2,574	2,684	2,706	2,736	2,768	2,855
Machinery, except electrical..... do.	3,651	3,789	3,897	4,006	4,136	4,286	4,410	4,509	4,667	4,770	4,873	4,995	5,136
Motor vehicles and equipment..... do.	2,144	2,200	2,183	2,175	2,275	2,336	2,390	2,455	2,480	2,521	2,633	2,731	2,665
Transportation equipment, n. e. s..... do.	905	1,034	1,114	1,211	1,273	1,367	1,473	1,657	1,757	1,879	1,960	2,098	2,179
Furniture and fixtures..... do.	533	558	575	572	578	612	601	588	568	571	552	542	523
Lumber products, except furniture..... do.	829	852	896	902	950	990	1,008	1,017	1,031	1,018	1,036	1,051	1,064
Stone, clay, and glass products..... do.	628	654	680	711	741	762	801	837	837	836	829	810	843
Professional and scientific instruments..... do.	518	533	546	549	570	596	635	649	681	690	701	713	716
Other industries, including ordnance..... do.	1,131	1,136	1,208	1,251	1,298	1,351	1,406	1,458	1,483	1,443	1,393	1,379	1,434

$\ddagger$  Revised.  $\rho$  Preliminary.  $\sigma$  See note marked " $\sigma$ " on p. S-2.  
 $\ddagger$  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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total, mil. of dol.	16,894	17,243	17,406	17,981	18,737	19,145	19,412	19,605	19,650	19,719	19,608	19,468	19,289
Food and kindred products, do.	3,006	3,112	3,191	3,330	3,551	3,550	3,542	3,554	3,619	3,546	3,545	3,465	3,378
Beverages, do.	1,073	1,112	1,149	1,222	1,242	1,254	1,254	1,256	1,161	1,201	1,200	1,204	1,194
Tobacco manufactures, do.	1,650	1,613	1,591	1,625	1,630	1,652	1,642	1,656	1,668	1,712	1,766	1,824	1,841
Textile-mill products, do.	2,531	2,662	2,710	2,800	3,046	3,137	3,214	3,222	3,190	3,130	3,048	2,911	2,843
Apparel and related products, do.	1,586	1,565	1,543	1,590	1,616	1,667	1,687	1,746	1,686	1,644	1,498	1,445	1,425
Leather and leather products, do.	562	613	590	640	666	677	691	652	622	637	607	594	569
Paper and allied products, do.	732	761	779	808	840	855	887	917	924	936	942	959	1,004
Printing and publishing, do.	632	670	678	684	661	681	694	702	711	711	711	733	738
Chemicals and allied products, do.	2,356	2,383	2,424	2,520	2,626	2,699	2,771	2,850	2,906	2,970	3,004	3,030	3,047
Petroleum and coal products, do.	2,219	2,191	2,196	2,228	2,294	2,360	2,420	2,481	2,523	2,574	2,582	2,566	2,515
Rubber products, do.	547	592	555	554	565	583	610	616	640	659	705	736	736
New orders, net (unadjusted), total, do.	22,871	28,190	25,765	28,490	23,820	23,580	24,100	21,595	22,976	21,166	23,916	22,717	21,340
Durable-goods industries, total, do.	11,703	15,050	13,474	15,542	12,987	12,404	13,305	11,274	11,046	9,890	11,584	11,090	10,322
Primary metals, do.	2,242	2,396	2,110	2,587	2,264	2,175	1,977	2,037	2,002	1,487	2,179	1,876	1,256
Fabricated metal products, do.	1,244	1,698	1,476	1,441	1,282	1,147	1,091	937	1,090	1,074	1,146	1,093	1,801
Electrical machinery and equipment, do.	1,463	1,402	1,399	1,732	1,304	1,246	1,453	1,284	1,064	1,207	1,188	1,212	1,476
Machinery, except electrical, do.	2,234	2,680	2,810	2,644	2,304	2,308	2,291	2,259	2,180	1,745	1,966	1,981	1,841
Transportation equipment, including motor vehicles and parts, mil. of dol.	2,273	3,793	2,956	4,128	3,199	3,198	4,349	2,453	2,350	2,154	2,612	2,926	3,073
Other industries, including ordnance, do.	2,247	3,082	2,723	3,009	2,634	2,331	2,142	2,305	2,380	2,213	2,494	2,002	1,785
Nondurable-goods industries, total, do.	11,168	13,139	12,291	12,948	10,834	11,176	10,797	10,321	11,930	11,286	12,332	11,627	11,018
Unfilled orders (unadjusted), total, do.	39,948	46,036	50,712	55,350	57,403	58,416	60,264	61,771	62,186	61,688	61,492	61,916	61,938
Durable-goods industries, total, do.	34,766	39,878	43,714	47,608	50,049	51,662	54,058	56,024	56,800	56,718	56,811	57,292	57,367
Primary metals, do.	6,917	7,325	7,676	8,190	8,486	8,589	8,518	8,822	8,877	8,556	8,691	8,613	7,957
Fabricated metal products, do.	4,439	5,054	5,464	5,704	5,858	5,884	5,868	5,879	5,849	5,827	5,676	5,507	5,409
Electrical machinery and equipment, do.	3,860	4,186	4,518	5,029	5,287	5,541	6,008	6,530	6,599	6,776	6,809	6,898	7,190
Machinery, except electrical, do.	6,255	7,394	8,575	9,276	9,739	10,178	10,144	10,803	11,251	11,304	11,242	11,313	11,276
Transportation equipment, including motor vehicles and parts, mil. of dol.	8,569	10,418	11,398	13,117	14,118	15,070	17,220	17,775	18,013	18,128	18,452	19,193	19,929
Other industries, including ordnance, do.	4,726	5,501	6,082	6,294	6,560	6,400	6,299	6,216	6,212	6,127	5,941	5,677	5,606
Nondurable-goods industries, total, do.	5,182	6,158	6,998	7,741	7,354	6,755	6,206	5,746	5,385	4,970	4,681	4,624	4,570

## BUSINESS POPULATION

<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>													
Operating businesses, end of quarter, total, thous.	3,985.6			4,007.4									
Contract construction, do.	365.5			372.3									
Manufacturing, do.	303.1			306.7									
Service industries, do.	853.6			857.2									
Retail trade, do.	1,676.9			1,676.8									
Wholesale trade, do.	205.0			206.6									
All other, do.	581.6			587.8									
New businesses, quarterly total, do.	80.7			122.0									
Contract construction, do.	12.2			21.0									
Manufacturing, do.	9.6			14.4									
Service industries, do.	15.4			21.9									
Retail trade, do.	27.7			41.3									
Wholesale trade, do.	3.7			5.3									
All other, do.	12.2			18.1									
Discontinued businesses, quarterly total, do.	92.8			100.2									
Contract construction, do.	13.6			14.3									
Manufacturing, do.	9.8			10.8									
Service industries, do.	18.0			18.3									
Retail trade, do.	37.3			41.4									
Wholesale trade, do.	3.6			3.7									
All other, do.	10.5			11.8									
Business transfers, quarterly total, do.	67.0			93.8									
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (48 States), number	6,780	8,515	6,590	7,649	7,633	7,544	6,810	6,428	6,496	5,950	6,812	6,289	6,894
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Failures, total, number	679	775	599	732	693	755	699	665	678	620	643	587	612
Commercial service, do.	67	63	59	60	52	64	43	55	56	39	57	48	48
Construction, do.	92	97	60	83	81	94	71	74	89	84	85	68	71
Manufacturing and mining, do.	143	132	107	115	110	128	129	130	136	150	150	106	131
Retail trade, do.	330	410	304	377	365	385	390	340	333	277	304	307	296
Wholesale trade, do.	77	73	69	88	76	84	66	66	64	70	47	58	66
Liabilities, total, thous. of dol.	21,044	21,685	16,009	17,652	17,064	22,504	22,773	21,088	26,417	26,643	29,742	17,567	19,403
Commercial service, do.	3,205	1,482	1,309	1,375	1,055	1,871	1,006	1,398	1,358	782	2,044	952	1,874
Construction, do.	4,748	2,395	2,228	3,292	2,268	4,655	3,085	2,666	4,290	4,668	1,937	3,740	2,251
Manufacturing and mining, do.	5,352	5,175	6,134	5,169	5,894	5,497	5,014	7,790	10,497	14,908	12,219	6,158	6,515
Retail trade, do.	5,479	10,376	4,357	5,605	5,647	7,487	7,434	4,778	6,173	4,826	6,707	4,369	5,177
Wholesale trade, do.	2,260	2,259	1,891	2,211	2,200	3,994	6,234	4,456	4,099	1,459	6,835	2,348	3,556

\* Revised. † Preliminary. ‡ Revised series. See corresponding note on p. S-3. § Data are from Dun & Bradstreet, Inc.

† Beginning with the December 1951 SURVEY, the orders series include additional data for motor vehicles producers; also, data heretofore included for the motor vehicles industry have been shifted from the "other industries" category to the transportation equipment group. The new estimates have been incorporated in the series back to June 1950; unpublished revisions (June-September 1950) for the indicated series are available upon request.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>COMMODITY PRICES</b>													
<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products... 1910-14=100	286	300	313	311	309	305	301	294	292	291	296	301	305
Crops	258	275	283	276	275	271	263	252	244	239	247	267	280
Food grains	233	240	254	245	247	244	240	236	234	233	239	249	253
Feed grains and hay	202	214	222	221	222	223	217	213	215	216	219	224	233
Tobacco	436	442	440	437	438	438	438	438	430	423	445	424	440
Cotton	339	347	351	359	363	357	353	329	291	283	304	345	339
Fruit	202	192	204	202	209	194	200	175	207	201	188	172	177
Truck crops	211	324	333	265	225	239	189	204	181	161	171	249	331
Oil-bearing crops	366	374	379	386	385	380	358	317	294	288	296	307	309
Livestock and products	311	323	340	343	340	335	335	332	336	337	340	332	328
Meat animals	360	391	425	428	428	418	422	414	416	411	410	387	379
Dairy products	272	286	285	280	273	270	269	272	277	283	294	305	314
Poultry and eggs	249	203	205	217	215	221	217	222	231	247	247	249	233
Prices paid:													
All commodities... 1910-14=100	257	262	267	272	273	272	272	271	271	271	272	274	275
Commodities used in living	237	260	265	269	269	270	270	270	270	268	268	271	271
Commodities used in production	257	264	270	274	276	274	273	273	273	275	277	277	275
All commodities, interest, taxes, and wage rates 1910-14=100	265	272	276	280	283	283	282	282	282	282	283	284	284
Parity ratio ♀	108	110	113	111	109	108	107	104	104	103	105	106	107
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index) 1935-39=100	198.4	202.4	204.9	205.8	205.6	206.5	206.4	206.6	206.1	207.4	209.0	210.3	210.8
Coal (U. S. Department of Labor indexes):													
Anthracite... Oct. 1922-Sept. 1925=100	159.7	160.3	168.3	170.0	169.1	162.9	165.2	166.3	168.1	168.8	170.5	171.3	171.4
Bituminous	167.3	167.9	168.7	168.9	168.8	166.1	165.8	166.7	166.9	167.7	169.4	169.6	170.1
Consumers' price index (U. S. Dept. of Labor):													
All items... 1935-39=100	178.8	181.5	183.8	184.5	184.6	185.4	185.2	185.5	185.5	186.6	187.4	188.6	189.1
Apparel	195.5	198.5	202.0	203.1	203.6	204.0	204.0	203.3	203.6	209.0	208.9	207.6	206.8
Food	216.3	221.9	226.0	226.2	227.4	227.4	226.9	227.7	227.0	227.3	229.2	231.4	232.2
Cereals and bakery products	177.7	185.4	187.1	187.5	188.3	188.2	188.4	189.0	188.7	189.4	189.4	190.2	190.4
Dairy products	194.0	202.6	204.4	204.6	204.1	203.5	203.9	205.1	205.9	206.4	207.9	210.4	213.2
Fruits and vegetables	203.9	214.1	224.3	217.1	214.8	221.6	219.9	218.5	208.9	205.1	210.8	223.5	236.5
Meats, poultry, and fish	253.4	263.6	270.1	272.2	272.6	272.8	271.8	273.2	275.0	275.6	276.6	273.5	270.1
Fuel, electricity, and refrigeration	142.8	143.3	143.9	144.2	144.0	143.6	143.6	144.0	144.2	144.4	144.6	144.8	144.9
Gas and electricity	96.8	97.2	97.2	97.2	96.9	97.3	97.1	97.2	97.3	97.3	97.4	97.4	97.5
Other fuels	201.7	202.3	204.5	205.0	205.0	202.4	202.8	203.7	204.2	204.9	205.8	206.3	206.6
Housefurnishings	203.2	207.4	209.7	210.7	211.8	212.6	212.5	212.4	210.8	211.1	210.4	210.8	210.2
Rent	132.9	133.2	134.0	134.7	135.1	135.4	135.7	136.2	136.8	137.5	138.2	138.9	139.2
Miscellaneous	160.6	162.1	163.2	164.3	164.6	165.0	164.8	165.0	165.4	166.0	166.6	168.4	169.1
<b>WHOLESALE PRICES ♂</b>													
U. S. Department of Labor indexes: †													
All commodities... 1926=100	175.3	180.1	183.6	184.0	183.6	182.9	181.7	179.4	178.0	177.6	178.1	178.3	177.8
Economic classes:													
Manufactured products	169.0	173.1	175.5	175.8	176.1	176.2	175.5	175.1	174.4	174.2	174.3	174.1	173.9
Raw materials	187.1	192.6	199.1	199.4	197.7	195.5	194.7	189.9	187.5	187.0	188.9	189.6	188.8
Semimanufactured articles	178.1	185.0	187.1	187.5	187.1	186.4	180.0	174.0	170.0	168.8	168.3	168.7	167.9
Farm products	187.4	194.2	202.6	203.8	202.5	199.6	198.6	194.0	190.6	189.2	192.3	195.1	193.6
Grains	180.9	186.6	192.0	188.0	189.1	185.6	178.6	178.0	180.4	181.6	187.3	195.1	197.6
Livestock and poultry	204.9	222.2	238.2	241.2	240.9	234.8	235.8	233.9	233.1	227.8	226.2	212.4	209.8
Commodities other than farm products	172.4	176.7	179.2	179.3	179.2	179.0	177.8	176.0	174.9	174.8	174.8	174.3	174.1
Foods	179.0	182.2	187.6	186.6	185.8	187.3	186.3	186.0	187.3	188.0	189.4	188.8	187.3
Cereal products	157.6	163.0	166.3	164.5	164.5	163.6	162.3	162.3	161.9	160.4	161.3	163.8	163.5
Dairy products	164.4	171.5	173.0	170.3	166.6	164.9	163.4	167.5	169.0	170.3	173.8	178.7	183.2
Fruits and vegetables	138.0	136.1	142.4	139.9	140.0	146.5	146.3	144.3	142.6	141.9	143.3	151.6	161.3
Meats, poultry, and fish	233.7	242.7	255.2	254.5	255.1	257.2	255.2	254.6	256.9	258.4	260.8	251.8	246.2
Commodities other than farm products and foods... 1926=100	166.7	170.3	171.8	172.4	172.3	171.6	170.5	168.6	167.2	167.0	166.6	166.9	166.9
Building materials	221.4	226.1	228.1	228.5	228.5	227.8	225.6	223.7	222.5	223.0	223.6	224.5	224.0
Brick and tile	179.1	180.7	180.8	180.8	180.8	180.8	180.8	179.4	179.5	179.5	179.5	179.5	179.5
Cement	141.2	147.2	147.1	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2	147.2
Lumber	348.4	356.8	359.8	361.2	361.0	358.8	352.3	347.1	342.8	343.3	344.4	345.0	344.1
Paint and paint materials	154.9	162.1	164.0	164.4	164.7	163.7	161.6	159.1	158.0	159.8	161.3	164.4	164.1
Chemicals and allied products	139.6	144.5	147.3	146.4	147.9	145.7	142.3	139.4	140.1	140.8	141.1	138.7	137.9
Chemicals	136.1	138.1	139.0	138.2	145.0	145.2	144.1	143.1	144.4	144.7	144.7	144.7	144.5
Drugs and pharmaceutical materials	175.1	184.4	185.2	185.1	184.5	185.2	185.3	184.7	184.6	184.1	184.1	169.1	169.0
Fertilizer materials	115.6	118.1	118.1	118.1	117.8	117.1	115.1	119.0	117.8	118.5	120.2	122.4	123.2
Oils and fats	180.9	200.4	217.3	214.6	198.7	181.0	161.2	139.3	139.8	141.9	142.6	132.0	126.1
Fuel and lighting materials	135.7	136.4	138.1	138.6	138.1	137.5	137.8	137.9	138.1	138.8	138.9	139.1	139.2
Bituminous coal	193.2	193.2	197.5	197.1	195.6	195.2	195.5	194.6	194.9	196.9	197.6	198.0	198.3
Electricity	65.7	65.7	66.4	65.1	64.8	64.7	64.7	65.4	64.5	65.4	64.9	64.9	64.9
Gas	90.2	90.0	92.2	93.8	93.3	92.9	92.9	93.8	94.1	94.7	94.6	97.7	97.7
Petroleum and products	118.0	119.4	119.4	120.3	120.0	119.7	120.0	120.4	120.5	120.5	120.5	120.6	120.4
Hides and leather products	218.7	234.8	238.2	236.2	233.3	232.6	230.6	221.9	213.7	212.1	208.3	196.6	192.3
Hides and skins	277.5	318.2	317.8	313.0	297.8	293.8	284.3	250.7	222.1	225.3	220.9	182.2	174.0
Leather	213.8	224.8	229.1	228.7	228.7	227.5	227.5	216.8	203.8	195.5	194.5	183.5	175.7
Shoes	209.3	219.4	224.6	222.0	223.5	223.8	223.3	222.4	222.1	221.8	215.8	210.9	208.6
Housefurnishing goods	170.2	174.7	175.4	178.8	180.1	180.0	179.5	178.8	175.3	172.4	171.7	172.0	172.0
Furnishings	180.6	186.2	186.9	193.4	195.9	195.9	196.3	194.6	188.2	183.1	181.8	182.0	182.1
Furniture	159.2	162.7	163.2	163.2	163.1	162.9	161.5	161.9	161.6	161.2	161.1	161.5	161.5

♂ Revised. † Index on old basis for corresponding month is 190.0.  
 § January 1952 indexes: All farm products, 300; crops, 277; food grains, 251; feed grains and hay, 234; tobacco, 431; cotton, 325; fruit, 171; truck crops, 337; oil-bearing crops, 303; livestock and products, 320; meat animals, 376; dairy products, 316; poultry and eggs, 200.  
 ♀ Ratio of prices received to prices paid (including interest, taxes, and wage rates).  
 ♂ For actual wholesale prices of individual commodities, see respective commodities.  
 † Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>2</sup>—Continued</b>													
U. S. Department of Labor indexes:—Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1926=100	184.9	187.5	188.1	188.8	189.0	188.8	188.2	187.9	188.1	189.1	191.2	191.5	191.7
Iron and steel..... do.....	182.1	185.7	185.7	185.6	185.9	185.9	185.9	185.9	185.9	185.9	186.0	186.1	186.1
Nonferrous metals..... do.....	182.5	187.9	191.1	183.5	184.1	182.8	178.2	175.6	175.3	176.4	180.4	180.8	181.1
Plumbing and heating..... do.....	183.6	183.7	183.7	183.7	183.7	183.7	183.5	183.6	184.6	184.4	184.2	184.1	184.3
Textile products..... do.....	171.4	178.2	181.1	183.2	182.8	182.1	177.7	173.2	167.5	163.2	157.7	159.4	160.5
Clothing..... do.....	155.4	161.6	163.9	163.9	163.9	164.0	164.0	164.8	165.0	164.7	163.8	160.4	160.4
Cotton goods..... do.....	236.6	239.2	240.5	239.0	236.2	234.1	228.7	218.8	206.0	196.5	193.6	198.8	202.6
Hosiery and underwear..... do.....	113.7	115.2	113.8	113.5	113.5	113.4	112.9	111.2	110.1	110.0	108.0	107.5	107.4
Rayon and nylon..... do.....	43.0	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Silk..... do.....	75.0	86.1	90.8	90.8	85.2	76.3	73.2	71.1	68.7	72.6	75.8	76.3	77.6
Woolen and worsted goods..... do.....	195.6	217.4	227.3	240.2	243.7	244.5	225.3	218.2	207.4	196.7	169.9	177.8	176.7
Miscellaneous..... do.....	140.5	142.4	142.7	142.5	142.7	141.7	141.7	138.8	138.2	138.5	139.2	141.3	141.6
Tires and tubes..... do.....	82.5	82.8	82.8	82.8	82.8	82.8	82.8	82.9	82.9	82.9	82.9	82.9	82.9
Paper and pulp..... do.....	189.0	196.5	196.5	196.3	196.2	196.2	196.2	197.2	198.7	199.7	200.5	201.1	200.9
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100	45.8	44.6	43.8	43.7	43.8	44.0	44.2	44.8	45.2	45.3	45.1	45.1	45.2
Consumers' prices..... do.....	55.9	55.1	54.4	54.2	54.2	53.9	54.0	53.9	53.9	58.6	53.4	53.0	52.9
Retail food prices..... do.....	46.2	45.1	44.2	44.2	44.3	44.0	44.1	43.9	44.1	44.0	43.6	43.2	43.1

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY</b>													
New construction, total..... mil. of dol.	2,234	2,094	1,969	2,198	2,388	2,584	2,737	2,797	2,843	2,827	2,709	2,495	2,222
Private, total..... do.....	1,721	1,586	1,518	1,614	1,691	1,787	1,879	1,915	1,916	1,899	1,805	1,692	1,521
Residential (nonfarm)..... do.....	1,003	902	827	862	898	922	959	968	954	954	945	915	899
New dwelling units..... do.....	923	830	750	785	810	825	855	860	845	845	840	815	715
Additions and alterations..... do.....	62	55	60	61	72	81	88	91	92	93	91	86	80
Nonresidential building, except farm and public utility, total..... mil. of dol.	395	378	384	400	409	442	463	465	459	451	393	343	320
Industrial..... do.....	125	129	135	143	152	168	178	190	198	202	178	155	147
Commercial..... do.....	140	122	121	128	125	130	131	120	108	100	83	75	69
Farm construction..... do.....	71	72	76	83	95	113	126	134	140	130	108	92	81
Public utility..... do.....	247	229	226	264	283	305	326	343	357	358	353	336	305
Public, total..... do.....	513	508	451	584	697	797	858	882	927	928	904	803	701
Residential..... do.....	30	29	30	37	42	45	48	49	55	63	67	69	66
Nonresidential building..... do.....	216	225	212	255	283	298	305	308	312	302	289	269	260
Military and naval..... do.....	24	24	29	41	56	68	75	88	108	122	137	148	149
Highway..... do.....	103	95	65	110	160	215	250	260	280	275	250	170	95
Conservation and development..... do.....	65	62	49	61	69	76	84	82	80	78	77	74	68
Other types..... do.....	75	73	66	80	87	95	96	95	92	88	84	73	63
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	40,168	38,121	42,057	48,376	49,498	52,700	44,755	44,334	46,319	42,435	42,735	36,323	28,832
Total valuation..... thous. of dol.	1,168,432	1,043,248	1,140,527	1,267,450	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
Public ownership..... do.....	381,330	305,941	332,032	418,457	456,319	1,474,166	583,146	615,370	486,452	317,731	306,604	323,736	502,416
Private ownership..... do.....	787,102	737,307	808,495	848,993	918,672	1,098,795	825,786	764,460	776,359	765,124	744,815	608,032	731,923
Nonresidential buildings:													
Projects..... number	4,532	4,614	3,198	4,222	4,259	4,421	4,463	4,496	4,170	4,558	4,775	3,618	3,262
Floor area..... thous. of sq. ft.	40,069	43,971	37,099	43,301	41,473	44,804	41,162	39,926	36,700	36,273	34,782	27,611	43,016
Valuation..... thous. of dol.	490,375	461,016	431,166	469,254	518,021	1,633,908	553,280	536,533	475,957	404,462	418,203	327,706	593,007
Residential buildings:													
Projects..... number	34,152	32,455	37,742	42,497	43,197	45,856	37,588	37,173	39,864	35,789	36,152	31,162	24,204
Floor area..... thous. of sq. ft.	56,353	49,300	60,859	65,761	65,180	73,596	60,496	58,823	60,372	52,438	52,454	47,248	37,985
Valuation..... thous. of dol.	478,583	420,918	531,146	574,569	590,848	661,094	545,152	548,144	567,566	479,716	496,247	443,884	346,104
Public works:													
Projects..... number	1,151	773	838	1,318	1,583	2,016	2,204	2,151	1,927	1,756	1,457	1,233	1,094
Valuation..... thous. of dol.	160,227	128,536	123,962	166,435	183,080	186,868	183,973	190,884	160,368	141,335	101,903	117,809	138,859
Utilities:													
Projects..... number	333	279	279	339	459	407	500	514	358	332	351	310	302
Valuation..... thous. of dol.	39,247	32,778	54,253	57,192	83,042	91,091	126,527	104,269	58,920	57,342	35,066	42,369	156,369
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100	268	272	280	307	424	435	436	329	303	276	249	262	211
Residential, unadjusted..... do.....	253	259	276	307	331	325	317	301	289	279	257	233	197
Total, adjusted..... do.....	332	333	323	304	373	361	374	303	291	275	261	291	300
Residential, adjusted..... do.....	297	312	311	292	283	276	289	298	292	279	265	243	232
Engineering construction:													
Contract awards (E. N. R.) <sup>§</sup> ..... thous. of dol.	1,424,619	1,266,892	1,271,065	1,406,456	1,053,434	1,267,995	1,027,087	1,378,640	1,145,715	917,158	1,026,973	1,024,775	829,173
Highway concrete pavement contract awards: <sup>⊙</sup>													
Total..... thous. of sq. yd.	1,738	5,650	4,836	4,920	4,959	5,946	7,562	9,248	4,508	4,342	2,856	3,757	.....
Airports..... do.....	128	200	1,222	690	966	1,278	2,841	4,335	714	458	275	671	.....
Roads..... do.....	1,205	3,199	2,400	2,326	1,957	2,329	1,939	2,840	1,436	1,681	803	1,814	.....
Streets and alleys..... do.....	1,615	2,252	1,214	1,904	2,036	2,339	2,782	2,073	2,358	2,202	1,777	1,271	.....

<sup>1</sup> Revised. <sup>2</sup> Data include some contracts awarded in prior months but not reported.

<sup>3</sup> For actual wholesale prices of individual commodities, see respective commodities.

<sup>4</sup> See note marked "4" on p. S-5.

<sup>5</sup> Data for March, May, August, and November 1951 are for 5 weeks; other months, 4 weeks.

<sup>⊙</sup> Data for January, May, August, and November 1951 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											
	December	January	February	March	April	May	June	July	August	September	October	November

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number.....	93,600	85,900	80,600	93,800	96,200	101,000	132,500	90,500	89,100	96,400	86,000	76,000	62,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total..... number.....	59,551	52,726	43,572	54,283	53,932	57,703	83,912	46,056	48,392	50,887	43,102	34,977	27,807
Privately financed, total..... do.....	44,697	49,576	39,717	50,660	50,360	54,626	47,055	46,686	49,777	42,109	32,662	26,782	21,224
Units in 1-family structures..... do.....	34,810	39,847	32,958	41,198	42,696	43,957	37,860	33,291	38,074	40,294	35,552	27,766	21,224
Units in 2-family structures..... do.....	1,747	2,813	2,111	2,816	2,843	2,514	2,622	2,396	2,631	2,979	2,439	1,762	1,700
Units in multifamily structures..... do.....	8,140	6,916	4,648	6,646	4,821	8,155	6,573	5,970	5,981	6,504	4,118	3,134	3,858
Publicly financed, total..... do.....	14,854	3,150	3,855	3,623	3,572	3,077	36,857	3,592	820	1,116	993	2,308	1,025
Indexes of urban building authorized:													
Number of new dwelling units..... 1935-39=100.....	327.6	286.9	235.2	295.5	310.5	319.8	473.2	259.1	281.9	301.0	249.0	201.8	160.8
Valuation of building, total..... do.....	466.4	433.7	334.7	440.2	444.2	464.7	563.8	401.9	437.0	474.2	372.8	305.7	235.5
New residential building..... do.....	665.0	581.2	507.8	617.5	678.3	692.3	1,021.8	558.7	601.6	680.9	533.1	427.2	327.6
New nonresidential building..... do.....	377.9	348.8	224.6	340.5	302.0	308.8	260.7	289.5	333.3	357.1	255.9	233.2	174.9
Additions, alterations, and repairs..... do.....	250.8	322.8	231.2	300.5	287.3	357.6	320.5	340.8	336.3	314.2	315.9	221.0	185.6
CONSTRUCTION COST INDEXES													
Department of Commerce composite..... 1939=100.....	230.4	232.9	234.8	234.8	236.2	237.1	237.4	237.4	237.6	238.5	239.5	239.0	239.1
Aberthaw (industrial building)..... 1914=100.....	339			357			373			374			374
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	517	523	524	525	527	528	531	535	535	536	538	538	539
Atlanta..... do.....	543	550	550	550	556	557	557	557	561	561	562	562	573
New York..... do.....	536	541	542	542	544	545	545	545	545	546	548	548	548
San Francisco..... do.....	477	484	485	485	488	490	490	495	495	495	495	494	494
St. Louis..... do.....	504	511	511	512	512	512	529	530	530	532	532	532	533
Associated General Contractors (all types)..... do.....	371	374	374	376	376	378	379	379	378	377	379	378	380
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100.....	224.7	228.2	229.6	230.5	230.7	232.6	233.2	233.4	233.5	234.2	235.1	235.1	235.9
Brick and steel..... do.....	226.4	229.9	231.6	232.6	232.8	234.3	234.6	234.6	234.8	235.6	236.4	236.4	237.2
Brick and wood..... do.....	236.9	240.1	242.7	243.3	243.6	245.0	244.9	244.2	244.4	245.7	246.8	246.9	246.9
Commercial and factory buildings:													
Brick and concrete..... do.....	226.3	230.0	231.3	232.1	232.2	234.5	235.0	235.4	235.5	236.1	236.8	236.9	237.7
Brick and steel..... do.....	225.9	230.0	231.9	232.6	232.7	234.5	234.9	235.1	235.2	235.8	236.5	236.5	237.0
Brick and wood..... do.....	232.4	235.6	238.1	238.7	238.9	240.4	240.5	240.2	240.4	241.5	242.5	242.5	242.7
Frame..... do.....	241.3	244.5	247.1	247.7	248.0	249.0	248.7	247.7	248.0	249.7	251.1	251.1	250.5
Steel..... do.....	211.0	215.6	217.7	218.4	218.5	219.7	220.2	220.5	220.5	221.0	221.5	221.5	221.9
Residences:													
Brick..... do.....	237.4	240.5	243.1	243.7	243.8	245.1	245.1	244.6	244.8	246.1	247.3	247.3	247.3
Frame..... do.....	236.1	239.1	241.7	242.3	242.5	243.6	243.4	242.5	242.8	244.3	245.6	245.7	246.4
Engineering News-Record: <sup>Ⓞ</sup>													
Building..... 1913=100.....	391.8	397.0	398.0	398.8	401.1	400.8	400.4	400.1	399.9	403.4	404.5	405.6	405.6
Construction..... do.....	530.7	536.7	537.9	538.7	542.9	542.7	542.4	542.8	542.6	546.5	547.2	547.7	547.8
Bu. of Public Roads—Highway construction:													
Composite, standard mile..... 1925-29=100.....	155.7			159.7			161.8			164.8			166.7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted..... 1939=100.....	155.6	156.5	142.5	168.6	169.5	180.9	175.4	156.8	176.5	163.6	178.5	157.7	
Adjusted..... do.....	176.0	183.3	172.7	178.4	170.5	171.0	163.9	147.4	155.9	152.2	161.1	159.1	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.....	204,030	224,671	175,821	180,081	161,584	164,669	146,237	145,738	153,744	131,485	144,596	140,528	124,701
Ver. Adm.: Principal amount..... do.....	350,366	360,574	324,755	293,236	298,950	291,906	283,195	275,375	324,238	279,167	296,748	308,639	267,958
Federal Home Loan Banks, outstanding advances													
to member institutions..... mil. of dol.....	816	758	747	752	762	774	816	770	752	747	760	781	806
New mortgage loans of all savings and loan associa-													
tions, estimated total..... thous. of dol.....	370,681	384,008	351,142	440,210	437,967	475,383	473,885	439,615	486,435	439,398	486,999	430,482	404,033
By purpose of loan:													
Home construction..... do.....	117,079	129,183	112,008	141,496	140,567	153,678	149,225	132,330	149,788	139,951	154,763	128,665	125,287
Home purchase..... do.....	163,447	153,984	148,936	190,539	193,359	213,666	219,331	207,123	224,819	200,025	220,506	202,159	182,710
Refinancing..... do.....	36,579	38,786	34,473	40,879	39,685	38,687	38,289	37,613	42,184	36,551	42,794	37,920	37,322
Repairs and reconditioning..... do.....	13,693	13,311	12,638	16,948	16,285	18,870	18,107	17,831	18,917	17,571	18,558	14,785	12,895
All other purposes..... do.....	39,883	48,744	43,087	50,348	48,071	50,482	48,933	44,718	50,727	45,300	50,378	46,953	45,819
New nonfarm mortgages recorded (\$20,000 and													
under), estimated total..... thous. of dol.....	1,320,895	1,331,083	1,182,753	1,369,284	1,370,848	1,443,538	1,422,262	1,370,201	1,448,967	1,308,421	1,483,786	1,366,073	
Nonfarm foreclosures, adjusted index. 1935-39=100.....	12.8	12.9	12.6	12.1	11.2	11.3	11.2	11.0	12.0	11.6			
Fire losses..... thous. of dol.....	66,820	68,686	69,136	71,507	62,965	58,744	56,403	52,220	55,416	53,398	54,660	60,064	68,206

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index..... 1935-39=100.....	371	394	388	377	393	394	385	410	418	411	429	427	435
Magazines..... do.....	319	347	344	343	338	355	350	368	376	379	403	347	357
Newspapers..... do.....	338	302	314	296	337	324	303	314	319	304	307	317	304
Outdoor..... do.....	372	356	380	327	340	323	351	319	340	314	341	347	352
Radio..... do.....	272	283	281	280	286	286	283	279	269	239	257	258	253
Tide advertising index..... do.....	290.1	318.8	335.5	324.2	332.9	328.4	328.9	294.7	318.9	327.0	315.2	316.7	
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	15,833	16,692	14,959	16,419	15,906	16,577	14,853	11,731	11,789	11,849	14,948	14,377	14,619
Automotive, incl. accessories..... do.....	399	538	349	378	385	379	303	227	256	299	377	339	464
Drugs and toiletries..... do.....	4,277	4,826	4,192	4,452	4,535	4,829	4,375	3,124	3,060	3,085	3,991	3,699	3,751
Electric household equipment..... do.....	134	147	128	144	139	147	129	137	143	153	266	274	147
Financial..... do.....	259	251	248	303	276	288	294	269	298	278	307	315	326
Foods, soft drinks, confectionery..... do.....	4,240	4,686	4,237	4,669	4,428	4,592	3,940	3,263	3,310	3,240	4,170	4,127	4,090
Gasoline and oil..... do.....	563	570	515	549	465	479	454	432	440	402	459	445	512
Soap, cleansers, etc..... do.....	1,831	1,603	1,445	1,659	1,647	1,785	1,649	1,073	1,204	1,275	1,631	1,546	1,432
Smoking materials..... do.....	1,787	1,844	1,698	1,958	1,901	1,914	1,831	1,375	1,331	1,269	1,855	1,841	1,794
All others..... do.....	2,332	2,228	2,148	2,308	2,130	2,162	1,878	1,832	1,747	1,848	1,893	1,793	2,102

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>DOMESTIC TRADE—Continued</b>														
<b>ADVERTISING—Continued</b>														
Magazine advertising:†														
Cost, total.....thous. of dol.	* 40,588	30,863	42,904	52,246	55,993	52,737	47,445	34,694	35,961	54,268	61,987	55,520	46,113	
Apparel and accessories.....do.	* 3,011	1,632	3,183	5,334	5,007	4,623	3,187	879	3,484	6,681	5,635	4,232	3,333	
Automotive, incl. accessories.....do.	* 2,506	2,908	3,213	3,613	3,956	3,835	3,828	3,308	3,400	4,154	4,587	3,635	2,985	
Building materials.....do.	* 744	1,033	1,377	2,455	3,063	2,933	2,505	1,483	1,395	3,136	2,962	1,937	865	
Drugs and toiletries.....do.	* 5,266	4,359	5,710	6,264	6,582	5,845	6,217	5,459	4,568	6,024	6,963	6,674	5,698	
Food, soft drinks, confectionery.....do.	* 5,825	4,979	7,398	7,781	7,391	6,628	6,378	5,838	5,274	6,617	8,929	7,881	6,247	
Beer, wine, liquors.....do.	* 3,800	1,602	2,067	2,464	2,752	2,695	2,541	2,354	1,952	2,451	3,118	3,254	4,443	
Household equipment and supplies.....do.	* 3,133	1,106	2,153	3,525	4,072	3,949	3,652	1,654	1,668	3,952	4,713	3,839	3,136	
Household furnishings.....do.	* 1,748	894	1,502	2,696	3,581	3,477	2,201	840	1,007	3,308	4,302	* 3,506	2,099	
Industrial materials.....do.	* 1,708	1,668	2,034	2,693	3,150	2,735	3,520	2,234	2,310	3,240	3,704	3,309	2,891	
Soaps, cleansers, etc.....do.	* 811	765	1,167	1,289	1,762	1,525	1,518	942	956	1,185	1,612	1,361	854	
Smoking materials.....do.	* 1,425	1,137	1,211	1,287	1,324	1,351	1,661	1,478	1,138	1,341	1,235	1,170	1,532	
All other.....do.	* 10,612	8,781	11,859	12,864	13,353	13,111	10,436	8,236	8,808	12,119	14,229	14,722	12,028	
Linage, total.....thous. of lines.	3,106	3,520	4,050	4,464	4,531	3,926	3,221	3,260	3,934	4,845	4,849	4,129	3,346	
Newspaper advertising:														
Linage, total (52 cities).....do.	217,856	173,177	176,831	218,341	226,647	226,207	202,047	178,389	192,528	211,499	228,673	230,083	214,041	
Classified.....do.	39,099	42,772	40,355	49,358	52,165	59,766	49,861	48,762	50,887	51,465	51,844	47,780	42,998	
Display, total.....do.	178,757	130,405	136,475	168,984	174,482	172,441	152,186	129,627	141,640	160,033	176,829	182,304	171,043	
Automotive.....do.	8,395	8,165	7,482	8,710	10,158	11,509	10,814	9,807	9,574	7,889	9,811	9,519	6,559	
Financial.....do.	2,347	3,332	2,205	2,724	2,627	2,455	2,214	2,846	1,852	2,234	2,732	2,417	2,526	
General.....do.	29,682	24,066	29,435	33,886	38,078	36,120	30,166	23,690	23,364	30,318	37,983	34,510	25,044	
Retail.....do.	138,334	94,841	97,353	123,664	123,619	122,357	108,992	98,284	106,851	119,592	126,303	135,858	136,915	
<b>POSTAL BUSINESS</b>														
Money orders, issued (50 cities):														
Domestic:														
Number.....thousands.	4,662	4,826	4,454	5,536	7,183	6,756	7,731	6,238	6,485	6,333	7,168	6,878	7,271	
Value.....thous. of dol.	97,712	107,031	99,820	124,277	128,681	122,605	121,273	116,606	118,392	114,593	126,545	121,892	124,214	
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total.....bil. of dol.	198.4		* 208.8				* 202.4			* 204.0			206.7	
Durable goods, total.....do.	29.4		* 31.3				25.9			* 25.2			25.0	
Automobiles and parts.....do.	12.9		* 12.4				10.8			* 9.7			9.4	
Furniture and household equipment.....do.	12.4		* 14.6				* 11.0			* 11.4			11.4	
Other durable goods.....do.	4.1		4.3				4.0			4.1			4.2	
Nondurable goods, total.....do.	104.9		* 112.1				* 110.1			* 111.5			113.6	
Clothing and shoes.....do.	19.2		20.4				19.5			* 19.7			20.2	
Food and alcoholic beverages.....do.	62.7		* 67.4				* 67.1			* 67.9			69.1	
Gasoline and oil.....do.	5.2		* 5.5				* 5.5			* 5.5			5.6	
Semidurable housefurnishings.....do.	2.0		2.4				2.0			2.1			2.0	
Tobacco.....do.	4.5		* 4.6				* 4.6			* 4.7			4.8	
Other nondurable goods.....do.	11.2		* 11.8				* 11.3			* 11.6			11.9	
Services.....do.	64.0		* 65.4				* 66.5			* 67.3			68.1	
Household operation.....do.	9.8		10.1				10.2			* 10.1			10.2	
Housing.....do.	20.5		20.9				21.3			* 21.7			22.2	
Personal services.....do.	3.9		3.9				4.0			4.0			4.1	
Recreation.....do.	3.9		3.9				3.9			4.1			3.9	
Transportation.....do.	5.3		* 5.5				* 5.7			5.7			5.8	
Other services.....do.	20.7		21.0				21.3			21.6			21.9	
<b>RETAIL TRADE</b>														
All types of retail stores:†														
Estimated sales (unadjusted), total.....mil. of dol.	14,844	12,187	11,192	12,932	11,898	12,736	12,660	11,543	* 12,508	* 12,410	* 13,190	* 12,702	14,632	
Durable-goods stores ♀.....do.	4,691	4,497	4,143	4,599	4,316	4,623	4,520	4,037	4,409	* 4,190	* 4,451	* 3,992	4,106	
Automotive group.....do.	2,252	2,448	2,294	2,487	2,227	2,383	2,343	2,089	2,287	2,121	2,142	* 1,880	1,765	
Motor-vehicle dealers.....do.	2,068	2,296	2,163	2,343	2,092	2,245	2,202	1,956	2,144	1,988	2,000	1,742	1,611	
Parts and accessories.....do.	184	151	131	144	134	148	140	133	143	133	142	* 138	154	
Building materials and hardware group ♀.....mil. of dol.	811	816	726	862	915	1,005	970	900	949	904	1,023	* 862	791	
Lumber and building materials.....do.	506	598	525	627	673	734	715	674	713	667	764	* 617	492	
Hardware.....do.	305	218	201	234	242	271	255	226	236	237	259	245	299	
Homefurnishings group.....do.	866	704	649	659	596	617	606	546	642	* 634	698	* 707	804	
Furniture and housefurnishings.....do.	516	392	358	396	377	408	392	349	406	* 389	437	* 443	505	
Household appliances and radios.....do.	350	312	292	263	220	210	214	197	236	245	261	264	299	
Jewelry stores.....do.	263	82	70	79	81	90	96	71	79	80	89	109	244	
Other durable-goods stores ♀.....do.	500	448	402	512	498	528	505	430	453	451	498	435	502	
Nondurable-goods stores ♀.....do.	10,153	7,690	7,049	8,333	7,582	8,114	8,140	7,506	* 8,099	8,220	* 8,739	* 8,709	10,526	
Apparel group.....do.	1,307	791	622	912	729	814	792	588	648	820	899	* 945	1,295	
Men's clothing and furnishings.....do.	350	205	149	188	154	176	193	139	133	163	196	* 224	331	
Women's apparel and accessories.....do.	475	294	241	358	303	322	290	212	202	336	370	* 379	479	
Family and other apparel.....do.	396	168	134	200	152	172	163	125	138	176	199	216	312	
Shoes.....do.	175	124	99	165	120	144	147	111	114	145	135	127	174	
Drug stores.....do.	460	352	344	380	349	365	369	361	367	359	375	361	495	
Eating and drinking places ♀.....do.	944	901	811	933	909	962	960	945	* 1,005	* 986	1,008	* 933	998	
Food group ♀.....do.	3,205	2,896	2,736	3,135	2,846	3,058	3,156	3,020	3,211	3,160	3,141	3,152	3,461	
Grocery and combination.....do.	2,620	2,303	2,218	2,549	2,290	2,458	2,561	2,410	2,584	2,546	2,516	2,550	2,831	
Other food ♀.....do.	585	592	518	585	556	600	594	610	628	614	625	602	630	
Gasoline service stations.....do.	686	664	609	677	714	718	720	734	699	737	713	727	727	
General-merchandise group.....do.	2,493	1,300	1,155	1,458	1,323	1,448	1,413	1,181	1,388	1,465	* 1,620	* 1,762	2,517	
Department, including mail-order ♀.....do.	1,525	830	721	881	807	872	840	680	825	889	* 1,001	* 1,123	1,494	
Variety.....do.	466	170	170	236	190	211	216	197	216	216	236	* 246	478	
Other general-merchandise stores.....do.	502	300	264	341	326	366	358	304	347	361	382	393	546	

\* Revised.

† Unpublished revisions for 1950 (January-March and October) 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.

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

DOMESTIC TRADE—Continued

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.

Liquor do.

All other † do.

Estimated sales (adjusted), total do.

Durable-goods stores † do.

Automotive group do.

Motor-vehicle dealers do.

Parts and accessories do.

Building materials and hardware group † do.

Lumber and building materials do.

Hardware do.

Home furnishings group do.

Furniture and house furnishings do.

Household appliances and radios do.

Jewelry stores do.

Other durable-goods stores † do.

Nondurable-goods stores † do.

Apparel group do.

Men's clothing and furnishings do.

Women's apparel and accessories do.

Family and other apparel do.

Shoes do.

Drug stores do.

Eating and drinking places † do.

Food group † do.

Grocery and combination do.

Other food † do.

Gasoline service stations do.

General-merchandise group † do.

Department, including mail-order † do.

Variety do.

Other general-merchandise stores do.

Other nondurable-goods stores † do.

Liquor do.

All other † do.

Estimated inventories: †

Unadjusted, total do.

Durable-goods stores do.

Nondurable-goods stores do.

Adjusted, total do.

Durable-goods stores do.

Automotive group do.

Building materials and hardware group do.

Home furnishings group mil. of dol. do.

Jewelry stores do.

Other durable-goods stores do.

Nondurable-goods stores do.

Apparel group do.

Drug stores do.

Food group do.

General-merchandise group do.

Other nondurable-goods stores do.

Chain stores and mail-order houses: † †

Sales, estimated, total do.

Apparel group do.

Men's wear do.

Women's wear do.

Shoes do.

Automotive parts and accessories do.

Building materials do.

Drug stores do.

Eating and drinking places do.

Furniture and house furnishings do.

General-merchandise group do.

Department, dry goods, and general merchandise mil. of dol. do.

Mail-order (catalog sales) do.

Variety do.

Grocery and combination do.

Indexes of sales: † †

Unadjusted, combined index 1935-39=100 do.

Adjusted, combined index do.

Apparel group do.

Men's wear do.

Women's wear do.

Shoes do.

Automotive parts and accessories do.

Building materials do.

Drug stores do.

Eating and drinking places do.

Furniture and house furnishings do.

General-merchandise group do.

Department, dry goods, and general merchandise 1935-39=100 do.

Mail-order do.

Variety do.

Grocery and combination do.

† Revised.

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

‡ Revised beginning 1935.

♂ Revisions prior to August 1950 are available upon request.

1,059	816	772	838	749	752	732	692	746	731	958	† 843	1,062
396	212	207	220	195	204	210	186	200	211	347	† 226	372
663	604	565	618	554	548	522	506	547	520	611	† 618	691
12,611	† 13,593	† 13,321	† 12,633	† 12,285	† 12,411	† 12,240	† 12,058	† 12,429	† 12,258	† 12,551	† 12,492	12,318
4,564	† 5,128	† 5,049	† 4,590	† 4,276	† 4,272	† 4,186	† 3,967	† 4,133	† 4,138	† 4,189	† 4,036	3,918
2,481	† 2,632	† 2,661	† 2,353	† 2,136	† 2,213	† 2,170	† 1,983	† 2,125	† 2,111	† 2,144	† 2,007	1,930
2,322	† 2,446	† 2,482	† 2,197	† 1,998	† 2,085	† 2,048	† 1,863	† 2,000	† 1,975	† 2,014	† 1,874	1,801
159	† 186	† 179	† 156	† 138	† 128	† 122	† 120	† 125	† 136	† 130	† 133	129
840	† 1,028	† 992	† 958	† 929	† 897	† 874	† 872	† 852	† 832	† 863	† 820	805
595	† 751	† 722	† 702	† 691	† 668	† 641	† 647	† 621	† 593	† 624	† 580	568
245	† 277	† 270	† 256	† 238	† 239	† 233	† 225	† 231	† 239	† 239	† 240	237
676	† 830	† 788	† 690	† 635	† 582	† 586	† 586	† 624	† 630	† 631	† 656	625
415	† 476	† 446	† 415	† 395	† 369	† 370	† 381	† 396	† 388	† 399	† 410	405
261	† 354	† 342	† 275	† 240	† 213	† 216	† 205	† 228	† 242	† 232	† 246	220
104	† 110	† 99	† 103	† 103	† 96	† 94	† 94	† 91	† 93	† 92	† 100	95
463	† 528	† 509	† 486	† 473	† 484	† 462	† 432	† 441	† 472	† 459	† 453	463
8,047	† 8,465	8,272	† 8,043	8,009	† 8,139	† 8,054	† 8,091	† 8,296	† 8,120	† 8,362	† 8,456	8,400
826	† 935	† 849	† 775	† 788	† 826	† 765	† 818	† 819	† 776	† 819	† 844	822
189	† 219	† 207	† 170	† 178	† 185	† 174	† 199	† 196	† 168	† 184	† 191	178
330	† 359	† 317	† 298	† 311	† 321	† 311	† 308	† 314	† 314	† 326	† 355	332
178	† 201	† 186	† 177	† 175	† 182	† 170	† 176	† 175	† 166	† 177	† 186	184
129	† 156	† 139	† 130	† 124	† 138	† 130	† 135	† 134	† 128	† 132	† 132	128
358	† 369	† 380	† 382	† 365	† 368	† 371	† 369	† 373	† 369	† 374	† 372	356
910	† 938	† 940	† 958	† 925	† 958	† 950	† 929	† 944	† 944	† 947	† 955	933
2,927	† 3,023	† 3,033	† 3,014	† 3,000	† 3,059	† 3,045	† 3,067	† 3,164	† 3,087	† 3,078	† 3,183	3,187
2,383	† 2,436	† 2,447	† 2,436	† 2,419	† 2,458	† 2,464	† 2,456	† 2,555	† 2,493	† 2,471	† 2,586	2,595
544	† 587	† 586	† 578	† 581	† 601	† 581	† 611	† 609	† 594	† 607	† 597	592
681	† 723	† 722	† 714	† 694	† 680	† 690	† 663	† 682	† 684	† 705	† 714	719
1,538	† 1,558	† 1,522	† 1,421	† 1,448	† 1,476	† 1,452	† 1,470	† 1,533	† 1,495	† 1,486	† 1,545	1,534
955	† 1,058	† 948	† 850	† 878	† 879	† 880	† 903	† 922	† 901	† 885	† 941	917
230	† 233	† 223	† 223	† 224	† 224	† 227	† 238	† 246	† 232	† 237	† 232	233
353	† 367	† 351	† 348	† 346	† 363	† 345	† 329	† 365	† 352	† 364	† 372	384
807	† 819	† 826	† 779	† 789	† 772	† 761	† 775	† 781	† 775	† 783	† 843	819
226	† 233	† 241	† 219	† 219	† 221	† 220	† 221	† 227	† 221	† 247	† 208	212
581	† 586	† 585	† 560	† 570	† 551	† 541	† 554	† 554	† 554	† 606	† 635	607
17,071	17,871	19,131	20,757	20,837	20,570	19,718	18,777	18,715	18,882	† 19,383	† 19,657	17,515
7,923	8,177	8,577	9,760	9,990	9,870	9,583	9,072	8,638	8,465	† 8,637	† 8,578	8,068
9,148	9,694	10,554	10,997	10,847	10,700	10,135	9,705	10,077	10,417	† 10,746	† 11,079	9,447
17,793	18,455	19,044	19,743	20,346	20,643	20,282	20,045	19,429	18,761	† 18,545	† 18,250	18,310
8,095	8,257	8,484	9,197	9,598	9,684	9,562	9,494	8,693	8,679	† 8,385	† 8,343	8,343
2,368	2,341	2,435	2,849	3,151	3,239	3,141	3,058	2,921	2,717	† 2,744	† 2,700	2,564
2,232	2,289	2,323	2,364	2,347	2,349	2,367	2,436	2,393	2,303	† 2,399	† 2,236	2,233
1,685	1,779	1,822	1,950	1,989	1,985	1,977	1,940	1,828	1,770	† 1,618	† 1,691	1,691
593	606	628	651	668	655	639	632	635	596	† 567	† 570	616
1,217	1,242	1,276	1,383	1,443	1,456	1,438	1,428	1,377	1,307	† 1,305	† 1,261	1,239
9,698	10,198	10,560	10,546	10,748	10,959	10,720	10,551	10,275	10,068	9,866	† 9,895	9,967
2,198	2,325	2,398	2,356	2,526	2,498	2,586	2,475	2,588	2,475	2,299	† 2,282	2,273
644	673	707	711	719	723	704	710	702	699	† 712	† 684	648
1,974	2,085	2,144	2,156	2,080	2,072	1,994	1,909	1,873	1,941	† 1,929	† 2,002	2,085
3,117	3,252	3,401	3,484	3,613	3,625	3,446	3,423	3,327	3,193	† 3,056	† 2,977	3,000
1,765	1,863	1,910	1,956	1,980	2,041	1,990	1,921	1,898	1,849	† 1,870	† 1,950	1,961
3,711	2,491	2,333	2,856	2,560	2,794	2,838	2,524	2,752	2,807	3,008	† 3,007	3,820
351	183	162	201	240	240	237	175	186	237	246	252	368
52	27	21	32	24	27							

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores:													
Accounts receivable, end of month:													
Charge accounts.....1941 average=100..	314	269	236	227	220	224	218	195	196	215	230	258	334
Instalment accounts.....do.....	276	269	262	255	244	235	226	215	214	218	226	240	260
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	49	50	46	50	47	49	49	46	48	47	50	50	45
Instalment accounts.....do.....	18	19	17	19	18	18	19	18	19	19	21	20	19
Sales by type of payment:													
Cash sales.....percent of total sales..	50	45	46	48	48	48	50	50	48	47	46	47	49
Charge account sales.....do.....	42	45	44	43	43	44	42	41	41	43	43	43	42
Instalment sales.....do.....	8	10	10	9	9	8	8	9	11	10	11	10	9
Sales, unadjusted, total U. S. †.....1947-49=100..	185	96	90	98	99	103	99	84	93	112	112	134	183
Atlanta.....do.....	194	94	96	115	101	103	97	89	99	116	116	138	202
Boston.....do.....	186	99	83	93	95	101	98	73	82	110	105	129	188
Chicago.....do.....	178	94	89	97	99	105	99	85	95	113	112	132	175
Cleveland.....do.....	193	102	93	99	103	106	100	84	94	114	115	140	181
Dallas.....do.....	193	100	95	108	106	109	100	96	104	124	119	144	203
Kansas City.....do.....	183	99	93	101	100	104	97	85	102	119	117	131	185
Minneapolis.....do.....	174	88	86	84	100	101	94	81	97	112	118	120	165
New York.....do.....	185	96	90	95	96	98	105	74	80	106	108	131	179
Philadelphia.....do.....	193	93	89	105	99	105	99	76	83	112	114	144	185
Richmond.....do.....	188	88	88	100	100	109	103	86	95	118	121	145	193
St. Louis.....do.....	171	93	86	94	96	102	90	85	95	111	111	130	168
San Francisco.....do.....	185	99	93	94	95	98	97	93	101	108	107	125	188
Sales, adjusted, total U. S. †.....do.....	110	125	115	105	104	104	105	105	109	107	108	112	109
Atlanta.....do.....	116	123	114	113	105	107	114	111	110	111	111	121	120
Boston.....do.....	104	123	111	102	98	100	98	106	108	100	103	106	106
Chicago.....do.....	111	123	116	107	103	105	101	100	108	106	109	110	109
Cleveland.....do.....	116	136	120	104	108	104	106	107	108	108	112	114	109
Dallas.....do.....	116	129	118	112	112	111	113	114	115	114	114	129	122
Kansas City.....do.....	112	132	116	110	103	104	104	104	111	112	110	116	113
Minneapolis.....do.....	109	117	117	93	101	100	98	101	109	101	104	107	104
New York.....do.....	106	120	110	103	102	100	108	103	106	101	103	104	103
Philadelphia.....do.....	110	125	120	109	105	104	103	105	111	107	108	109	105
Richmond.....do.....	107	125	115	105	111	110	110	105	121	109	114	118	109
St. Louis.....do.....	108	128	108	99	98	98	104	106	105	105	105	109	107
San Francisco.....do.....	108	125	112	102	102	104	103	108	106	108	106	114	109
Stocks, total U. S., end of month: †													
Unadjusted.....do.....	110	114	125	139	145	139	129	127	129	132	135	133	107
Adjusted.....do.....	122	127	129	133	138	136	136	138	134	128	121	117	119
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol..	499,058	296,659	253,570	310,175	311,771	328,424	322,649	273,067	328,568	338,278	374,319	398,865	477,842
Montgomery Ward & Co.....do.....	164,190	88,572	77,573	95,107	95,175	100,408	92,911	79,657	98,508	100,873	117,371	121,494	146,189
Sears, Roebuck & Co.....do.....	334,868	208,088	175,997	215,068	216,596	228,017	229,738	193,410	230,060	237,405	256,949	277,371	331,653
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100..	517.0	287.7	269.3	291.5	287.6	285.3	287.0	242.6	294.9	334.1	362.0	439.3	499.6
East.....do.....	481.3	270.1	230.9	279.4	269.5	261.3	265.9	216.1	261.8	285.1	325.6	445.9	453.7
South.....do.....	552.3	305.0	304.4	323.5	304.0	293.3	304.2	263.3	301.7	369.0	418.0	500.6	534.4
Middle West.....do.....	489.8	276.2	251.3	275.8	270.9	276.6	271.1	228.5	281.3	316.1	340.7	411.6	468.5
Far West.....do.....	601.6	324.7	295.5	312.0	325.5	317.8	349.2	307.1	366.1	394.4	403.8	456.1	606.5
Total U. S., adjusted.....do.....	365.1	380.1	321.7	307.8	300.5	318.1	323.6	329.2	321.6	302.1	302.7	339.0	340.8
East.....do.....	333.1	356.3	278.1	279.4	271.1	291.0	306.3	323.5	298.5	274.9	271.3	319.2	314.0
South.....do.....	399.3	381.2	350.0	340.5	331.2	353.8	371.4	376.7	336.0	324.3	327.1	365.9	386.4
Middle West.....do.....	330.1	368.3	314.1	290.3	277.6	312.2	296.0	305.9	303.8	293.8	290.0	313.2	315.7
Far West.....do.....	383.7	441.2	395.6	346.7	348.1	354.7	385.9	376.3	375.5	344.8	359.3	363.7	386.8
<b>WHOLESALE TRADE*</b>													
Sales, estimated (unadj.), total.....mil. of dol..	9,206	9,533	8,392	8,820	8,078	8,483	8,265	7,980	9,124	8,925	10,129	9,795	9,252
Durable-goods establishments.....do.....	2,764	2,980	2,750	3,087	2,888	2,858	2,736	2,508	2,889	2,836	3,103	2,812	2,516
Nondurable-goods establishments.....do.....	6,442	6,553	5,642	5,733	5,190	5,625	5,529	5,472	6,235	6,089	7,026	6,983	6,736
Inventories, estimated (unadj.), total.....do.....	9,286	9,551	9,841	10,122	10,187	10,235	10,005	10,097	9,987	10,059	10,116	10,077	9,849
Durable-goods establishments.....do.....	4,012	4,139	4,404	4,661	4,875	5,032	5,034	5,019	4,867	4,792	4,723	4,650	4,605
Nondurable-goods establishments.....do.....	5,274	5,392	5,437	5,461	5,312	5,203	4,971	5,078	5,120	5,267	5,393	5,427	5,244

**EMPLOYMENT AND POPULATION**

<b>POPULATION</b>													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands..	152,879	153,085	153,302	153,490	153,699	153,900	154,122	154,353	154,595	154,853	155,107	155,356	155,575
<b>EMPLOYMENT</b>													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands.....	109,193	109,170	108,933	108,964	108,879	108,832	108,836	108,856	108,896	108,956	109,064	109,122	109,200
Male.....do.....	52,491	52,419	52,140	52,108	51,980	51,833	51,834	51,798	51,778	51,780	51,826	51,824	51,844
Female.....do.....	56,702	56,751	56,793	56,856	56,899	56,949	57,002	57,058	57,118	57,176	57,238	57,298	57,356
Civilian labor force, total.....do.....	62,538	61,514	61,313	62,325	61,789	62,803	63,783	64,382	64,208	63,186	63,452	63,164	62,688
Male.....do.....	43,535	43,093	42,894	43,379	43,182	43,508	44,316	44,602	44,720	43,672	43,522	43,346	43,114
Female.....do.....	19,003	18,421	18,419	18,946	18,607	19,294	19,467	19,780	19,488	19,514	19,930	19,818	19,574
Employed.....do.....	60,308	59,010	58,905	60,179	60,044	61,193	61,803	62,526	62,630	61,580	61,836	61,336	61,014
Male.....do.....	42,076	41,433	41,300	42,102	42,154	42,558	43,149	43,504	43,764	42,830	42,632	42,344	42,106
Female.....do.....	18,232	17,577	17,605	18,077	17,890	18,635	18,654	19,022	18,866	18,750	19,204	18,992	18,908
Agricultural employment.....do.....	6,234	6,018	5,930	6,393	6,645	7,440	8,035	7,908	7,688	7,526	7,668	7,022	6,378
Nonagricultural employment.....do.....	54,075	52,993	52,976	53,785	53,400	53,753	53,768	54,618	54,942	54,054	54,168	54,314	54,636
Unemployed.....do.....	2,229	2,503	2,407	2,147	1,744	1,609	1,980	1,856	1,578	1,606	1,616	1,828	1,674
Not in labor force.....do.....	46,657	47,658	47,619	46,638	47,092	46,029	45,053	44,474	44,688	45,770	45,612	45,958	46,512

† Revised. ‡ Preliminary.

\* Revised series. Data have been revised back to 1919 to reflect use of new base period and to incorporate other major changes. Revisions through 1950 for total United States sales are shown on p. 25 of this issue of the SURVEY; revised data for sales by districts and all stocks data prior to December 1950 will be shown later.

\* Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. Figures for earlier periods appear on pp. 15-24 of the October 1951 SURVEY.

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

1950	1951											
	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)..... thousands..	46,595	45,246	45,390	45,850	45,998	46,226	46,567	46,432	46,724	* 46,956	* 46,868	* 46,822	* 47,482
Manufacturing..... do.....	15,789	15,784	15,978	16,022	15,955	15,853	15,956	15,813	16,008	* 16,039	* 15,948	* 15,899	* 15,874
Durable-goods industries..... do.....	8,717	8,742	8,877	8,969	9,003	8,975	8,998	8,839	8,878	* 8,913	* 8,923	* 8,987	* 8,988
Nondurable-goods industries..... do.....	7,072	7,042	7,101	7,053	6,952	6,878	6,958	6,974	7,130	* 7,126	* 7,020	* 6,912	* 6,886
Mining, total..... do.....	937	932	930	924	911	915	927	906	922	* 917	* 915	* 919	* 915
Metal..... do.....	104	105	106	105	104	104	105	105	105	* 104	* 104	* 106	* 105
Anthracite..... do.....	73	73	73	72	68	70	70	66	68	* 68	* 67	* 68	.....
Bituminous coal..... do.....	403	403	402	396	382	377	378	359	370	* 367	* 367	* 389	* 368
Crude-petroleum and natural-gas production..... thousands.....	257	253	252	250	255	258	265	268	270	* 269	* 268	269	.....
Nonmetallic mining and quarrying..... do.....	98	98	97	100	103	106	108	108	110	* 110	* 109	108	* 105
Contract construction..... do.....	2,403	2,281	2,228	2,326	2,471	2,598	2,686	2,754	2,808	* 2,768	* 2,756	* 2,622	* 2,502
Transportation and public utilities..... do.....	4,125	4,072	4,082	4,112	4,132	4,137	4,161	4,176	4,190	* 4,178	* 4,168	* 4,166	* 4,147
Interstate railroads..... do.....	1,460	1,428	1,429	1,451	1,463	1,463	1,468	1,468	1,468	* 1,457	* 1,441	1,428	.....
Local railways and bus lines..... do.....	145	145	144	144	144	144	143	141	142	* 141	* 141	140	.....
Telephone..... do.....	620	618	623	626	629	630	637	648	652	* 648	* 649	653	.....
Telegraph..... do.....	49	48	48	48	48	49	48	49	48	* 47	* 48	47	.....
Gas and electric utilities..... do.....	522	521	520	519	520	521	527	534	535	* 532	* 530	529	.....
Trade..... do.....	10,443	9,592	9,554	9,713	9,627	9,683	9,732	9,667	9,641	* 9,781	* 9,878	* 10,078	* 10,598
Wholesale trade..... do.....	2,616	2,587	2,593	2,590	2,579	2,568	2,581	2,596	2,596	* 2,594	* 2,609	* 2,635	* 2,639
Retail trade..... do.....	7,827	7,005	6,961	7,123	7,048	7,115	7,151	7,073	7,045	* 7,187	* 7,269	* 7,443	* 7,959
General-merchandise stores..... do.....	2,052	1,459	1,431	1,512	1,453	1,475	1,458	1,407	1,399	* 1,487	* 1,547	* 1,691	* 2,061
Food and liquor stores..... do.....	1,264	1,244	1,257	1,264	1,264	1,271	1,270	1,268	1,260	* 1,274	* 1,281	* 1,295	* 1,303
Automotive and accessories dealers..... do.....	753	743	735	736	739	742	756	757	754	* 754	* 748	* 759	* 766
Finance..... do.....	1,828	1,831	1,839	1,854	1,865	1,874	1,893	1,908	1,914	* 1,898	* 1,901	* 1,907	* 1,917
Service..... do.....	4,694	4,666	4,657	4,682	4,745	4,789	4,835	4,852	4,839	* 4,831	* 4,770	* 4,734	* 4,698
Hotels and lodging places..... do.....	430	429	432	435	445	452	478	510	507	* 473	* 457	431	.....
Laundries..... do.....	353	354	351	351	354	360	365	369	365	* 362	* 360	357	.....
Cleaning and dyeing plants..... do.....	147	146	145	150	153	159	161	158	153	* 157	* 159	157	.....
Government..... do.....	6,376	6,088	6,122	6,217	6,292	6,377	6,377	6,356	6,401	* 6,544	* 6,532	6,497	* 6,831
Total, adjusted (Federal Reserve)..... do.....	45,605	45,904	46,078	46,266	46,411	46,507	46,626	46,602	46,553	* 46,465	* 46,382	* 46,455	46,434
Manufacturing..... do.....	15,692	15,852	16,000	16,058	16,102	16,081	16,097	16,026	15,891	* 15,801	* 15,731	* 15,771	15,769
Mining..... do.....	935	939	930	930	916	916	923	899	914	* 912	* 913	918	915
Contract construction..... do.....	2,452	2,507	2,503	2,556	2,574	2,572	2,558	2,574	2,601	* 2,557	* 2,625	* 2,571	2,553
Transportation and public utilities..... do.....	4,125	4,107	4,117	4,147	4,153	4,140	4,132	4,134	4,143	* 4,157	* 4,175	* 4,170	4,147
Trade..... do.....	9,692	9,722	9,760	9,762	9,773	9,821	9,857	9,837	9,822	* 9,791	* 9,755	* 9,797	9,835
Finance..... do.....	1,846	1,840	1,848	1,854	1,856	1,865	1,874	1,880	1,895	* 1,908	* 1,920	* 1,926	1,936
Service..... do.....	4,741	4,737	4,728	4,729	4,745	4,765	4,787	4,780	4,791	* 4,783	* 4,746	* 4,758	4,745
Government..... do.....	6,119	6,100	6,165	6,230	6,294	6,347	6,398	6,472	6,496	* 6,526	* 6,517	6,544	6,534
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)..... thousands..	13,056	13,018	13,186	13,189	13,108	12,993	13,064	12,885	13,069	* 13,087	* 12,997	* 12,915	* 12,889
Durable-goods industries..... do.....	7,254	7,256	7,371	7,428	7,445	7,406	7,409	7,226	7,261	* 7,279	* 7,293	* 7,331	* 7,330
Ordnance and accessories..... do.....	24	25	27	29	30	32	34	38	41	* 44	* 47	* 50	* 50
Lumber and wood products (except furniture)..... thousands.....	754	739	736	722	752	764	773	748	754	* 745	* 739	* 721	* 700
Sawmills and planing mills..... do.....	440	429	428	426	442	449	456	443	449	* 443	* 440	* 429	.....
Furniture and fixtures..... do.....	326	321	324	326	317	301	286	284	285	* 285	* 289	* 294	* 293
Stone, clay, and glass products..... do.....	474	473	473	479	483	484	485	478	484	* 482	* 480	* 472	* 466
Glass and glass products..... do.....	128	128	128	130	132	131	130	124	130	* 130	* 128	125	.....
Primary metal industries..... do.....	1,142	1,149	1,153	1,159	1,161	1,162	1,172	1,155	1,165	* 1,162	* 1,157	* 1,161	* 1,168
Blast furnaces, steel works, and rolling mill..... thousands.....	556	559	560	561	561	565	572	572	575	* 573	* 570	572	.....
Primary smelting and refining of nonferrous metals..... thousands.....	47	47	47	47	47	46	48	47	48	* 47	* 47	47	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... thousands.....	852	847	852	858	859	850	843	813	817	* 810	* 809	* 804	* 808
Heating apparatus (except electrical) and plumbers' supplies..... thousands.....	133	130	132	134	133	130	128	123	122	* 121	* 121	121	.....
Machinery (except electrical)..... do.....	1,163	1,192	1,215	1,231	1,239	1,242	1,252	1,235	1,209	* 1,219	* 1,242	* 1,255	* 1,262
Electrical machinery..... do.....	724	711	716	724	718	707	704	684	696	* 707	* 715	* 724	* 728
Transportation equipment..... do.....	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,187	1,198	* 1,211	* 1,199	* 1,236	* 1,242
Automobiles..... do.....	767	767	791	793	774	752	738	684	675	* 679	* 661	657	.....
Aircraft and parts..... do.....	252	264	288	299	309	318	333	347	357	* 360	* 363	397	.....
Ship and boat building and repairs..... do.....	79	83	95	96	94	95	98	101	99	* 102	* 104	111	.....
Railroad equipment..... do.....	52	49	49	54	56	58	59	47	57	* 60	* 61	61	.....
Instruments and related products..... do.....	211	211	215	218	221	222	223	221	224	* 226	* 229	230	* 232
Miscellaneous mfg. industries..... do.....	424	413	427	429	422	409	400	383	388	* 388	* 387	* 384	* 381
Nondurable-goods industries..... do.....	5,802	5,762	5,815	5,761	5,663	5,587	5,655	5,659	5,808	* 5,808	* 5,704	* 5,584	* 5,559
Food and kindred products..... do.....	1,155	1,120	1,099	1,096	1,085	1,099	1,146	1,225	1,307	* 1,330	* 1,253	* 1,160	* 1,102
Meat products..... do.....	254	251	238	233	229	229	233	236	233	* 235	* 236	247	.....
Dairy products..... do.....	97	95	95	99	103	110	116	116	114	* 108	* 103	98	.....
Canning and preserving..... do.....	143	132	127	125	128	137	154	226	305	* 330	* 238	144	.....
Bakery products..... do.....	190	188	188	190	190	190	192	192	192	* 193	* 195	192	.....
Beverages..... do.....	146	147	145	147	143	145	155	161	161	* 156	* 150	147	.....
Tobacco manufactures..... do.....	83	80	80	78	76	74	76	75	84	* 89	* 89	85	* 83
Textile-mill products..... do.....	1,258	1,257	1,269	1,223	1,214	1,206	1,205	1,167	1,152	* 1,136	* 1,133	* 1,133	* 1,140
Broad-woven fabric mills..... do.....	604	602	604	564	567	574	588	574	561	* 551	* 546	544	.....
Knitting mills..... do.....	234	232	236	236	230	222	216	210	212	* 205	* 209	210	.....
Apparel and other finished textile products..... thousands.....	1,064	1,070	1,115	1,106	1,047	998	1,000	990	1,047	* 1,037	* 1,019	* 1,003	* 1,031
Men's and boys' suits and coats..... do.....	137	138	141	141	138	135	135	129	139	* 138	* 131	118	.....
Men's and boys' furnishings and work clothing..... thousands.....	251	251	259	263	261	253	245	233	238	* 239	* 237	232	.....
Women's outerwear..... do.....	296	303	317	305	267	249	255	271	295	* 284	* 269	273	.....
Paper and allied products..... do.....	428	423	423	424	427	424	426	418	419	* 416	* 414	411	* 408
Pulp, paper, and paperboard mills..... do.....	212	209	209	209	212	213	215	214	215	* 214	* 212	212	.....
Printing, publishing, and allied industries..... thousands.....	518	510	510	512	510	510	512	507	509	* 515	* 518	* 519	* 519

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Production workers in mfg. industries—Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries—Continued														
Chemicals and allied products..... thousands.....	524	526	532	539	538	531	528	526	531	543	545	542		p 538
Industrial organic chemicals..... do.....	161	163	163	167	168	170	172	172	174	175	174	173		
Products of petroleum and coal..... do.....	191	190	191	192	194	194	198	198	198	197	198	198		p 196
Petroleum refining..... do.....	147	147	148	149	150	151	154	154	154	154	154	154		
Rubber products..... do.....	222	222	222	220	219	220	220	217	218	218	215	217		p 216
Tires and inner tubes..... do.....	92	91	91	88	87	88	90	90	92	92	91	95		
Leather and leather products..... do.....	359	364	374	371	353	351	344	336	343	327	320	316		p 326
Footwear (except rubber)..... do.....	229	234	239	237	225	210	222	215	221	208	201	197		
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) 1939=100.....	159.4	158.9	161.0	161.0	160.0	158.6	159.5	157.3	159.5	† 159.8	† 158.7	† 157.7		p 157.3
Manufacturing production-worker employment index, adjusted (Federal Reserve) 1939=100.....	158.1	159.7	161.3	161.4	161.7	161.3	161.2	160.0	158.3	156.9	156.1	† 156.1		p 156.0
Miscellaneous employment data:														
Federal and State highways, total§..... number.....	250,137	228,239	221,485	233,036	258,291	286,236	315,230	323,393	326,930	† 314,679	† 303,304	† 263,939		
Construction (Federal and State)..... do.....	79,857	62,181	56,363	67,538	92,164	115,462	130,395	138,673	140,248	† 135,562	† 128,757	† 90,425		
Maintenance (State)..... do.....	118,487	114,450	113,856	114,118	114,672	118,484	128,859	128,024	129,429	† 124,067	† 121,524	† 120,521		
Federal civilian employees:														
United States..... thousands.....	2,024	2,082	2,146	2,196	2,240	2,273	2,313	2,334	2,341	2,330	2,335	2,342		2,344
Washington, D. C., metropolitan area..... do.....	228	234	240	244	247	248	256	258	254	250	249	249		248
Railway employees (class I steam railways):														
Total..... thousands.....	1,313	1,286	1,287	1,309	1,321	1,324	1,330	1,330	1,332	1,321	1,305	1,293		p 1,281
Indexes:														
Unadjusted..... 1935-39=100.....	125.1	122.9	122.8	124.9	126.1	126.4	127.0	127.0	127.1	126.1	124.6	† 123.3		p 121.8
Adjusted..... do.....	127.1	127.8	125.9	128.0	128.1	126.9	125.2	124.3	124.5	123.1	† 120.5	† 122.2		p 123.7
<b>PAYROLLS</b>														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1939=100.....	426.0	424.0	430.0	435.0	438.2	428.4	434.3	422.8	429.4	† 437.8	† 434.2	434.1		
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries..... hours.....	41.4	41.0	40.9	41.1	41.0	40.7	40.7	40.2	40.3	† 40.6	† 40.5	† 40.5		p 41.2
Durable-goods industries..... do.....	42.2	41.5	41.6	41.9	42.0	41.8	41.8	40.9	41.3	† 41.6	† 41.7	† 41.5		p 42.1
Ordinance and accessories..... do.....	42.5	42.0	42.7	43.1	42.7	43.2	42.4	43.1	43.9	† 44.2	† 43.8	† 43.4		p 43.7
Lumber and wood products (except furniture)..... hours.....	41.4	40.5	40.6	41.4	41.5	41.9	39.8	40.9	† 40.6	† 41.2	† 40.4	† 40.4		p 40.6
Sawmills and planing mills..... do.....	41.0	40.0	39.9	40.1	41.1	41.3	41.5	39.6	40.6	† 40.2	† 40.5	† 40.0		
Furniture and fixtures..... do.....	42.3	41.8	42.2	42.3	41.1	40.4	40.4	39.7	40.8	† 41.1	† 41.4	† 41.2		p 42.4
Stone, clay, and glass products..... do.....	42.2	41.6	41.3	41.9	42.1	41.9	41.8	41.4	41.5	† 41.5	† 41.8	† 40.9		p 41.2
Glass and glass products..... do.....	41.0	40.6	40.3	41.0	41.3	40.4	40.4	40.4	39.2	† 39.3	† 39.7	39.2		
Primary metal industries..... do.....	42.3	41.6	41.1	41.8	42.1	41.7	41.8	41.1	40.9	† 41.3	† 41.5	† 41.5		p 42.0
Blast furnaces, steel works, and rolling mills..... hours.....	41.1	40.6	40.0	41.3	41.6	41.1	41.4	40.8	40.2	† 41.0	† 40.9	41.3		
Primary smelting and refining of nonferrous metals..... hours.....	41.7	41.5	41.3	41.3	41.9	41.8	41.9	40.9	41.4	† 40.4	† 41.7	41.1		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours.....	42.4	41.8	41.7	42.1	42.0	41.8	41.8	41.0	41.3	† 41.7	† 41.7	† 41.5		p 42.4
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	42.1	41.4	41.5	41.9	41.5	41.2	41.2	39.6	39.9	† 40.8	† 41.1	40.4		
Machinery (except electrical)..... do.....	43.7	43.4	43.5	43.8	43.9	43.6	43.5	43.0	43.2	† 43.4	† 43.4	† 43.1		p 43.9
Electrical machinery..... do.....	41.9	41.4	41.3	41.3	41.3	41.5	41.5	40.4	40.8	† 41.5	† 41.4	† 40.7		p 42.3
Transportation equipment..... do.....	41.4	39.9	40.8	41.2	40.9	40.9	40.4	39.9	40.9	† 41.1	† 40.8	† 40.7		p 41.3
Automobiles..... do.....	40.9	38.7	39.9	40.3	39.7	39.8	38.9	37.9	39.5	† 39.8	† 39.7	39.4		
Aircraft and parts..... do.....	43.3	43.7	43.3	43.9	44.0	43.9	43.8	43.7	43.6	† 43.9	† 42.9	43.4		
Ship and boat building and repairs..... do.....	39.9	38.7	40.4	40.2	39.9	39.8	40.1	40.4	40.2	† 40.0	† 40.4	40.8		
Railroad equipment..... do.....	40.9	41.0	40.8	41.1	41.5	41.2	40.3	40.7	40.7	† 40.7	† 41.0	40.8		
Instruments and related products..... do.....	42.6	41.8	42.2	42.3	42.5	42.3	42.6	41.8	41.9	† 42.2	† 42.3	† 42.4		p 42.8
Miscellaneous mfg. industries..... do.....	41.7	41.3	41.6	41.5	41.3	40.7	40.8	39.9	40.1	† 40.4	† 40.5	40.5		p 41.7
Nondurable-goods industries..... do.....	40.5	40.2	40.0	40.0	39.7	39.3	39.4	39.3	39.1	† 39.4	† 38.9	† 39.2		p 40.0
Food and kindred products..... do.....	42.3	41.8	41.0	41.0	41.2	41.6	41.9	42.2	42.0	† 42.8	† 42.0	† 42.0		p 42.3
Meat products..... do.....	45.2	42.8	39.9	40.6	41.2	41.6	41.8	41.8	41.3	† 41.9	† 41.3	44.3		
Dairy products..... do.....	44.3	44.1	44.1	44.4	44.3	45.1	45.4	44.9	45.0	† 44.9	† 45.0	44.3		43.8
Canning and preserving..... do.....	37.4	38.3	37.8	37.5	38.7	38.1	38.6	40.8	41.7	† 43.5	† 42.7	37.2		
Bakery products..... do.....	41.6	41.3	41.5	41.5	41.6	41.9	42.1	42.2	41.9	† 42.1	† 41.6	41.4		
Beverages..... do.....	40.6	41.2	40.3	40.9	40.5	41.2	41.9	42.0	41.9	† 41.8	† 40.8	40.7		
Tobacco manufactures..... do.....	38.9	38.7	37.9	36.8	36.8	36.6	37.9	37.6	38.5	† 39.5	† 39.6	† 39.3		p 39.2
Textile-mill products..... do.....	40.8	40.6	40.8	40.5	39.9	38.8	38.6	37.7	36.7	† 36.9	† 37.2	† 37.8		p 39.4
Broad-woven fabric mills..... do.....	41.4	41.3	41.2	41.2	40.9	39.9	39.5	38.3	37.1	† 37.1	† 37.0	37.6		
Knitting mills..... do.....	38.1	37.9	38.8	38.1	36.7	35.3	35.6	35.4	35.3	† 35.5	† 36.3	37.2		
Apparel and other finished textile products..... hours.....	36.5	36.9	37.5	37.4	36.5	35.3	35.3	35.4	35.8	† 35.6	† 34.5	† 35.4		p 36.2
Men's and boys' suits and coats..... do.....	37.7	37.6	38.0	38.6	37.5	36.3	36.0	36.2	35.0	† 35.1	† 32.4	32.6		
Men's and boys' furnishings and work clothing..... hours.....	37.0	37.0	37.4	37.9	37.0	35.5	35.0	34.4	35.3	† 35.5	† 34.8	35.6		
Women's outerwear..... do.....	35.1	36.0	36.7	35.9	35.1	34.3	33.8	34.9	35.4	† 34.4	† 32.6	34.2		
Paper and allied products..... do.....	44.5	43.8	43.4	43.7	43.7	43.4	43.1	42.8	42.6	† 42.8	† 42.9	† 42.7		p 43.3
Pulp, paper, and paperboard mills..... do.....	44.9	44.7	44.5	44.7	44.8	44.6	44.3	44.5	44.1	† 44.2	† 44.6	44.4		
Printing, publishing, and allied industries..... hours.....	39.8	38.9	38.4	38.9	38.9	38.7	38.8	38.6	38.7	† 39.2	† 38.6	† 38.6		p 39.5
Newspapers..... do.....	38.1	35.8	36.0	36.6	36.8	36.7	36.7	36.3	36.3	† 36.9	† 36.7	36.7		
Commercial printing..... do.....	41.0	40.6	39.4	40.3	40.0	39.7	39.8	39.8	39.9	† 40.5	† 39.4	39.8		
Chemicals and allied products..... do.....	42.1	42.0	41.8	41.9	41.8	41.7	41.7	41.6	41.5	† 41.7	† 41.8	† 41.8		p 42.1
Industrial organic chemicals..... do.....	41.2	41.0	40.8	41.2	41.3	41.3	41.3	41.3	41.0	† 40.8	† 40.2	40.3		
Products of petroleum and coal..... do.....	41.2	41.0	40.6	40.6	41.2	40.9	40.7	41.8	40.6	† 41.4	† 40.8	† 40.4		p 41.0
Petroleum refining..... do.....	40.7	40.7	40.2	40.2	40.9	40.5	40.4	41.6	40.2	† 41.1	† 40.3	40.2		
Rubber products..... do.....	41.6	40.4	38.9	40.0	40.0	41.3	41.9	41.0	40.7	† 40.9	† 40.0	40.6		p 40.6
Tires and inner tubes..... do.....	39.9	38.4	35.5	37.6	37.0	39.4	41.7	41.4	41.2	† 40.9	† 39.6	40.6		
Leather and leather products..... do.....	38.3	38.7	39.2	38.4	36.5	35.4	36.7	37.1	36.4	† 35.9	† 35.4	† 35.6		p 38.2
Footwear (except rubber)..... do.....	37.4	38.3	38.8	37.9	35.4	33.9	35.6	36.3	35.4	† 34.6	† 33.8	33.8		

† Revised. ‡ Preliminary. § See note marked "†" on p. S-11.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>LABOR CONDITIONS—Continued</b>													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	43.9	43.7	43.7	43.3	44.0	44.2	41.8	42.0	44.5	† 44.1	† 44.5	43.5	
Anthracite.....do.....	32.8	35.9	30.2	23.1	21.6	30.1	31.0	35.3	26.3	† 27.2	† 34.0		
Bituminous coal.....do.....	38.5	37.6	34.1	33.6	33.9	33.3	34.8	32.7	34.9	† 36.5	36.4	36.0	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	40.2	40.6	40.5	40.6	41.2	40.4	40.4	42.1	40.2	† 41.8	40.3	40.3	
Nonmetallic mining and quarrying.....do.....	43.5	43.3	42.0	43.6	45.0	45.7	45.7	45.8	46.3	† 46.1	† 47.2	44.6	
Contract construction.....do.....	37.3	37.1	35.7	36.3	37.4	38.3	38.4	39.0	39.1	† 38.9	39.4	36.8	
Nonbuilding construction.....do.....	40.2	39.4	37.7	38.5	40.3	41.8	41.3	42.9	42.7	† 41.9	42.5	38.7	
Building construction.....do.....	36.7	36.7	35.3	35.8	36.8	37.5	37.7	38.1	38.2	† 38.2	38.6	36.4	
Transportation and public utilities:													
Local railways and bus lines.....do.....													
.....do.....	46.3	45.9	46.0	45.7	45.9	46.5	46.8	46.5	46.2	† 46.1	† 46.1	46.0	
Telephone.....do.....	39.1	38.9	39.2	38.9	38.7	39.0	39.4	39.8	39.2	† 39.4	39.1	39.2	
Telegraph.....do.....	44.8	44.5	44.7	44.6	44.6	45.4	45.1	44.8	44.6	† 44.4	44.3	44.2	
Gas and electric utilities.....do.....	42.0	41.8	42.0	41.5	41.5	41.5	41.7	42.0	41.9	† 42.2	† 42.2	42.0	
Trade:													
Wholesale trade.....do.....													
.....do.....	41.2	40.8	40.6	40.6	40.6	40.6	40.7	40.7	40.7	† 40.9	† 40.9	40.9	
Retail trade (except eating and drinking places)*.....hours.....													
.....do.....	40.7	40.3	40.1	39.7	39.9	39.8	40.4	40.8	40.8	† 40.0	† 39.7	39.3	
General-merchandise stores.....do.....	38.2	36.7	36.3	35.8	35.9	35.5	36.5	37.1	36.9	† 35.9	35.6	34.8	
Food and liquor stores.....do.....	40.3	39.9	39.5	39.3	39.6	39.7	40.5	41.1	41.0	† 40.0	39.6	39.5	
Automotive and accessories dealers.....do.....	46.0	45.7	45.5	45.4	45.5	45.2	45.6	45.3	45.3	† 45.2	† 45.3	45.0	
Service:													
Hotels, year-round.....do.....													
.....do.....	43.9	43.4	43.2	43.3	43.3	43.4	43.4	43.4	43.3	† 42.9	† 43.2	43.4	
Laundries.....do.....	41.2	41.0	40.5	40.9	41.1	41.4	41.5	41.3	40.9	† 41.3	41.2	41.0	
Cleaning and dyeing plants.....do.....	41.1	41.4	40.1	40.2	42.4	43.1	42.6	41.6	40.3	† 41.6	41.5	40.6	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	218	† 438	† 345	† 353	† 363	† 432	† 389	† 440	† 490	† 430	† 470	300	† 200
Workers involved.....thousands.....	61	† 238	† 199	† 131	† 162	† 164	† 189	† 276	† 210	200	240	70	55
In effect during month:													
Work stoppages.....number.....	423	550	550	550	550	580	560	600	625	600	640	550	500
Workers involved.....thousands.....	114	215	300	280	235	250	260	320	350	340	360	190	100
Man-days idle during month.....do.....	912	† 1,280	† 1,900	† 1,730	† 1,910	† 1,820	† 1,790	† 1,880	† 2,600	† 2,420	2,750	1,600	900
Percent of available working time.....do.....	.12	† .16	† .28	† .22	.25	† .23	† .23	† .24	† .31	† .34	.32	.21	.12
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....													
.....do.....	421	486	438	513	552	610	585	586	628	621	610	498	426
Unemployment compensation:													
Initial claims.....do.....													
.....do.....	1,051	1,080	770	719	983	908	1,118	1,086	950	724	902	948	1,151
Continued claims.....do.....	3,873	4,923	3,845	3,627	3,534	3,977	3,704	4,042	4,071	3,329	3,692	3,817	4,114
Benefit payments:													
Beneficiaries, weekly average.....do.....													
.....do.....	832	983	883	807	740	773	821	748	801	758	713	749	795
Amount of payments.....thous. of dol.....	66,969	91,560	71,369	71,584	62,294	70,799	68,780	65,925	75,131	62,049	67,449	68,607	70,450
Veterans' unemployment allowances:													
Initial claims.....thousands.....													
.....do.....	5	4	3	2	1	1	1	1	1	1	1	1	1
Continued claims.....do.....	25	27	19	15	9	6	5	5	3	3	3	3	3
Amount of payments.....thous. of dol.....	464	554	391	315	197	146	97	105	93	66	53	50	57
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....													
.....do.....	3.0	5.2	4.5	4.6	4.5	4.5	4.9	4.2	4.5	4.3	4.4	† 3.9	2.9
Separation rate, total.....do.....	3.6	4.1	3.8	4.1	4.6	4.8	4.3	4.4	5.3	5.1	4.7	† 4.3	3.3
Discharges.....do.....	.3	.3	.3	.3	.4	.4	.4	.3	.4	.3	.4	.3	.2
Lay-offs.....do.....	1.3	1.0	.8	.8	1.0	1.2	1.0	1.3	1.4	1.3	1.4	† 1.7	1.4
Quits.....do.....	1.7	2.1	2.1	2.5	2.7	2.8	2.5	2.4	3.1	3.1	2.5	1.9	1.4
Military and miscellaneous.....do.....	.3	.7	.6	.5	.5	.4	.4	.4	.4	.4	.4	.4	.3
<b>WAGES</b>													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....													
.....do.....	63.88	63.76	63.84	64.57	64.70	64.55	65.08	64.24	64.32	† 65.49	† 65.41	† 65.81	† 67.36
Durable-goods industries.....do.....	68.32	67.65	68.18	69.30	69.68	69.60	70.27	68.79	69.55	† 71.01	† 71.14	† 71.01	† 72.58
Ordinance and accessories.....do.....	68.34	69.55	70.92	72.71	70.97	72.45	71.02	73.10	73.71	† 76.47	† 75.16	† 74.91	† 75.56
Lumber and wood products (except furniture).....dollars.....													
.....do.....	57.59	55.73	56.13	55.58	58.55	59.72	61.51	57.43	60.49	† 61.51	† 62.17	† 60.64	† 59.32
Sawmills and planing mills.....do.....	56.83	54.84	55.30	55.06	58.49	59.22	60.92	57.46	60.29	† 61.06	† 60.95	59.76	
Furniture and fixtures.....do.....	56.77	56.93	58.15	58.67	56.96	56.28	56.03	55.74	57.53	† 58.40	† 58.66	† 58.92	† 61.23
Stone, clay, and glass products.....do.....	63.60	63.48	63.15	64.53	65.09	65.11	65.25	65.04	64.74	† 65.74	† 66.00	† 64.95	† 65.38
Glass and glass products.....do.....	65.89	66.10	65.04	66.17	66.91	65.81	65.97	67.14	63.19	† 65.40	† 65.31	65.39	
Primary metal industries.....do.....	74.36	74.42	73.12	75.11	75.70	75.02	76.03	74.76	73.70	† 75.79	† 75.41	† 75.57	† 77.78
Blast furnaces, steel works, and rolling mills.....dollars.....													
.....do.....	75.21	76.41	74.16	77.35	77.92	76.90	78.70	77.64	75.25	† 78.72	† 76.89	77.73	
Primary smelting and refining of nonferrous metals.....dollars.....													
.....do.....	69.47	70.67	69.18	69.14	70.18	70.18	70.73	69.90	70.46	† 68.64	† 70.64	69.91	
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....													
.....do.....	68.26	67.80	68.18	69.55	69.51	69.43	67.98	68.68	† 70.14	† 70.43	† 70.18	† 71.95	
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....													
.....do.....	68.88	68.85	69.60	70.89	70.22	69.67	69.50	67.40	67.23	† 69.89	† 70.61	69.41	
Machinery (except electrical).....do.....	74.20	74.47	75.08	76.43	76.78	76.30	76.65	75.42	75.94	† 77.24	† 77.90	† 77.49	† 79.81
Electrical machinery.....do.....	65.15	64.42	64.80	65.34	65.58	66.57	67.15	66.13	66.34	† 68.06	† 68.27	† 68.76	
Transportation equipment.....do.....													
.....do.....	75.18	72.06	74.05	75.73	74.81	74.97	75.14	74.33	76.36	† 77.43	† 76.95	† 76.96	† 78.39
Automobiles.....do.....	76.28	71.48	74.29	76.13	74.52	74.90	74.88	73.30	76.31	† 77.53	† 77.42	76.91	
Aircraft and parts.....do.....	75.08	76.78	75.86	77.35	77.13	77.22	77.31	77.48	77.48	† 79.28	† 77.22	78.68	
Ship and boat building and repairs.....do.....	66.67	64.24	68.80	68.78	68.31	68.46	70.42	71.59	71.96	† 71.52	† 73.85	72.35	
Railroad equipment.....do.....	72.52	72.41	71.16	75.13	† 77.36	76.55	75.64	75.82	77.05	† 76.96	† 77.61	77.23	
Instruments and related products.....do.....	66.75	65.79	67.06	67.64	68.55	68.78	69.44	68.18	68.51	† 69.93	† 70.22	† 70.68	† 72.03
Miscellaneous mfg. industries.....do.....	57.50	57.37	58.41	58.18	58.03	57.39	57.85	56.46	56.82	† 57.61	† 57.96	† 58.44	† 61.26

\* Revised. † Preliminary ‡ See note marked "†" on p. S-11.  
 \* New series. 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											
	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars.....	58.44	58.53	58.32	58.40	58.16	57.93	58.47	58.48	57.91	* 58.67	58.00	* 59.04	† 60.44
Food and kindred products.....do.....	59.85	60.11	59.04	59.12	59.66	60.40	61.80	61.65	61.15	* 62.06	* 61.78	* 63.08	† 63.75
Meat products.....do.....	69.92	65.83	60.25	61.92	62.91	63.90	67.88	68.26	67.48	* 68.46	* 67.28	* 73.27	.....
Dairy products.....do.....	57.68	59.09	59.45	59.98	59.67	60.52	61.11	62.02	60.70	* 62.10	* 60.65	* 60.14	.....
Canning and preserving.....do.....	46.82	49.41	* 48.84	48.64	50.39	48.88	49.25	49.20	53.00	* 54.33	* 56.32	* 47.32	.....
Bakery products.....do.....	55.04	54.68	55.49	55.32	56.37	57.24	57.93	58.15	58.07	* 58.69	* 58.12	* 58.79	.....
Beverages.....do.....	68.78	71.61	71.13	72.35	71.97	73.75	75.21	75.64	75.13	* 75.11	* 72.38	* 74.36	.....
Tobacco manufactures.....do.....	43.72	44.12	43.17	42.08	42.58	42.49	44.49	44.03	44.08	* 44.75	* 45.26	* 46.18	† 46.10
Textile-mill products.....do.....	53.57	53.59	53.94	53.34	52.87	51.37	51.07	49.58	48.08	* 48.74	* 49.29	* 50.46	† 52.76
Broad-woven fabric mills.....do.....	54.36	54.39	54.22	53.72	53.95	52.67	52.10	50.25	48.30	* 48.75	* 48.77	* 50.05	.....
Knitting mills.....do.....	47.24	47.94	49.24	48.54	46.76	45.04	45.18	44.57	44.44	* 44.84	* 46.17	* 47.47	.....
Apparel and other finished textile products.....dollars.....	45.88	47.42	48.38	47.27	44.97	43.56	44.05	45.10	46.11	* 45.89	* 43.57	* 44.96	† 46.37
Men's and boys' suits and coats.....do.....	55.57	55.23	56.32	57.13	54.90	53.29	52.85	52.82	51.56	* 51.98	* 47.43	* 47.76	.....
Men's and boys' furnishings and work clothing.....dollars.....	38.59	39.11	39.68	40.17	38.96	37.28	36.82	36.15	36.99	* 37.67	* 36.92	* 38.06	.....
Women's outerwear.....do.....	51.84	55.01	56.08	52.49	48.37	47.30	47.52	52.35	53.45	* 51.50	* 47.14	* 49.80	.....
Paper and allied products.....do.....	66.44	65.96	65.36	66.16	66.38	65.92	65.56	65.44	64.84	* 65.57	* 66.07	* 66.19	† 67.46
Pulp, paper, and paperboard mills.....do.....	70.63	70.89	70.49	70.80	71.37	70.96	70.84	71.73	70.38	* 71.29	* 72.39	* 72.55	.....
Printing, publishing, and allied industries.....dollars.....	76.42	74.22	74.23	75.74	75.78	75.66	75.82	75.50	75.54	* 77.69	* 76.35	* 76.85	† 79.36
Newspapers.....do.....	85.42	79.12	79.96	82.13	82.98	83.49	83.16	82.36	82.29	* 85.13	* 84.59	* 85.36	.....
Commercial printing.....do.....	75.60	74.58	73.24	75.52	74.76	74.60	74.86	74.86	74.77	* 76.99	* 75.02	* 76.38	.....
Chemicals and allied products.....do.....	66.43	66.99	67.17	67.54	67.84	68.14	68.72	69.01	68.18	* 68.43	* 68.80	* 68.80	† 69.84
Industrial organic chemicals.....do.....	69.75	70.11	70.26	71.15	71.82	72.07	72.48	73.06	71.67	* 72.54	* 70.95	* 71.65	.....
Products of petroleum and coal.....do.....	78.32	* 79.58	78.44	78.93	81.33	81.31	81.20	84.06	80.55	* 83.21	* 81.40	* 80.60	† 82.62
Petroleum refining.....do.....	81.03	82.95	81.28	81.89	84.87	84.77	84.76	87.94	83.70	* 86.60	* 84.35	* 84.18	.....
Rubber products.....do.....	68.76	66.78	63.37	65.88	65.96	68.56	71.27	70.81	69.52	* 70.18	* 68.00	* 69.51	† 70.40
Tires and inner tubes.....do.....	76.21	73.69	66.95	71.40	70.15	75.92	82.44	85.67	82.07	* 81.64	* 77.93	* 80.47	.....
Leather and leather products.....do.....	47.26	48.30	49.43	48.73	46.65	45.38	46.90	47.12	46.19	* 45.92	* 45.42	* 45.92	† 49.32
Footwear (except rubber).....do.....	44.02	45.88	46.99	46.43	43.65	41.70	43.79	44.39	43.29	* 42.73	* 41.81	* 41.84	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	73.53	74.33	73.46	72.83	74.62	74.96	70.89	72.32	75.74	* 76.43	* 76.32	* 74.56	.....
Anthracite.....do.....	65.14	71.33	66.65	50.68	47.10	66.67	68.94	79.50	58.52	* 60.36	* 75.72	.....	.....
Bituminous coal.....do.....	77.77	76.63	75.67	74.66	75.63	73.86	77.67	73.71	77.23	* 81.61	* 80.74	* 80.46	.....
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....	75.58	76.90	77.15	76.63	80.30	78.30	78.74	83.32	78.15	* 83.68	* 78.83	* 79.27	.....
Nonmetallic mining and quarrying.....do.....	62.12	61.96	60.77	63.74	65.88	67.22	67.82	68.84	69.50	* 70.63	* 72.03	* 68.46	.....
Contract construction.....do.....	77.36	77.61	75.47	76.99	79.36	81.62	82.41	83.73	84.46	* 85.19	* 86.52	* 81.51	.....
Nonbuilding construction.....do.....	75.58	74.70	72.20	74.19	78.26	81.26	81.48	84.81	85.27	* 84.72	* 86.62	* 78.99	.....
Building construction.....do.....	77.80	78.35	76.14	77.44	79.75	81.83	82.71	83.63	84.31	* 85.42	* 86.43	* 82.19	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	60.96	70.23	70.66	70.42	70.92	72.17	72.77	73.19	72.72	* 73.11	* 72.73	* 73.14	.....
Telephone.....do.....	56.30	56.41	57.58	56.52	56.12	56.59	58.12	59.30	58.84	* 59.97	* 59.98	* 60.84	.....
Telegraph.....do.....	65.05	64.57	64.86	64.63	64.40	65.97	65.44	71.23	70.47	* 72.33	* 72.34	* 72.13	.....
Gas and electric utilities.....do.....	70.14	* 70.27	71.36	70.14	70.38	70.72	71.06	71.82	71.73	* 72.88	* 73.17	* 73.29	.....
Trade:													
Wholesale trade.....do.....	63.49	63.44	63.62	63.62	63.95	63.78	64.35	64.55	64.51	* 65.64	* 65.69	* 65.85	.....
Retail trade (except eating and drinking places)*.....dollars.....	48.31	49.85	49.56	48.95	49.84	49.83	50.74	51.49	51.37	* 50.80	* 50.30	* 49.79	.....
General-merchandise stores.....do.....	37.02	38.02	37.43	36.44	36.98	36.71	37.70	38.51	38.01	* 37.19	* 36.63	* 36.12	.....
Food and liquor stores.....do.....	52.91	53.15	52.69	52.62	53.18	53.44	54.72	55.44	55.23	* 54.24	* 53.86	* 54.04	.....
Automotive and accessories dealers.....do.....	63.53	64.48	65.16	65.29	66.34	66.22	67.03	66.91	67.18	* 67.94	* 67.09	* 66.69	.....
Finance:													
Banks and trust companies.....do.....	48.66	49.28	49.55	49.70	50.08	50.11	50.06	50.50	50.28	* 50.36	* 50.51	* 50.94	.....
Service:													
Hotels, year-round.....do.....	35.16	34.89	35.04	34.68	34.90	35.02	35.24	35.46	35.29	* 35.78	* 35.99	* 36.24	.....
Laundries.....do.....	36.38	36.70	36.25	36.85	37.32	37.96	38.06	37.83	37.38	* 37.87	* 37.78	* 37.84	.....
Cleaning and dyeing plants.....do.....	42.29	43.35	41.78	44.14	44.90	45.90	45.45	44.26	42.56	* 44.72	* 44.36	* 43.77	.....
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....													
Durable-goods industries.....do.....	1.543	1.555	1.561	1.571	1.578	1.586	1.599	1.598	1.596	* 1.613	* 1.615	* 1.625	† 1.635
Non-durable-goods industries.....do.....	1.619	1.630	1.639	1.654	1.659	1.665	1.681	1.682	1.684	* 1.707	* 1.706	* 1.711	† 1.724
Ordnance and accessories.....do.....	1.608	1.656	1.661	1.687	1.662	1.677	1.675	1.696	1.679	* 1.730	* 1.716	* 1.726	† 1.729
Lumber and wood products (except furniture).....dollars.....	1.391	1.376	1.386	1.369	1.424	1.439	1.468	1.443	1.479	* 1.515	* 1.509	* 1.501	† 1.461
Sawmills and planing mills.....do.....	1.386	1.371	1.386	1.373	1.423	1.434	1.468	1.451	1.455	* 1.519	* 1.505	* 1.494	.....
Furniture and fixtures.....do.....	1.342	1.362	1.378	1.387	1.386	1.393	1.387	1.404	1.410	* 1.421	* 1.417	* 1.430	† 1.444
Stone, clay, and glass products.....do.....	1.507	1.526	1.529	1.540	1.546	1.554	1.561	1.571	1.560	* 1.584	* 1.579	* 1.588	† 1.587
Glass and glass products.....do.....	1.607	1.628	1.614	1.614	1.630	1.629	1.633	1.662	1.612	* 1.664	* 1.665	* 1.668	.....
Primary metal industries.....do.....	1.758	1.789	1.779	1.797	1.758	1.799	1.819	1.819	1.802	* 1.835	* 1.817	* 1.821	† 1.852
Blast furnaces, steel works, and rolling mills.....dollars.....	1.830	1.882	1.854	1.873	1.873	1.871	1.901	1.903	1.872	* 1.920	* 1.880	* 1.882	.....
Primary smelting and refining of nonferrous metals.....dollars.....	1.666	1.703	1.675	1.674	1.675	1.679	1.688	1.709	1.702	* 1.699	* 1.694	* 1.701	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	1.610	1.622	1.635	1.652	1.655	1.655	1.661	1.658	1.663	* 1.682	* 1.689	* 1.691	† 1.697
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.636	1.663	1.677	1.692	1.692	1.691	1.687	1.702	1.685	* 1.713	* 1.718	* 1.718	.....
Machinery (except electrical).....do.....	1.698	1.716	1.726	1.745	1.749	1.750	1.762	1.754	1.766	* 1.788	* 1.795	* 1.798	† 1.818
Electrical machinery.....do.....	1.555	1.556	1.569	1.582	1.588	1.604	1.618	1.637	1.626	* 1.640	* 1.649	* 1.553	† 1.671
Transportation equipment.....do.....	1.816	1.806	1.815	1.838	1.829	1.833	1.860	1.863	1.867	* 1.884	* 1.886	* 1.891	† 1.898
Automobiles.....do.....	1.865	1.847	1.862	1.889	1.877	1.882	1.925	1.934	1.932	* 1.948	* 1.950	* 1.952	.....
Aircraft and parts.....do.....	1.734	1.757	1.752	1.762	1.755	1.759	1.765	1.773	1.777	* 1.806	* 1.800	* 1.813	.....
Ship and boat building and repairs.....do.....	1.671	1.660	1.703	1.711	1.712	1.730	1.756	1.772	1.790	* 1.788	* 1.828	* 1.855	.....
Railroad equipment.....do.....	1.773	1.766	1.744	1.829	1.804	1.858	1.877	1.863	1.893	* 1.891	* 1.893	* 1.893	.....
Instruments and related products.....do.....	1.567	1.574	1.589	1.599	1.613	1.626	1.630	1.631	1.632	* 1.657	* 1.660	* 1.663	† 1.683
Miscellaneous mfg. industries.....do.....	1.379	1.389	1.404	1.402	1.405	1.410	1.418	1.415	1.417	* 1.426	* 1.431	* 1.443	† 1.469

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.124	1.140	1.139	1.142	1.157	1.161	1.174	1.171	1.145	1.133	1.143	1.175	1.176
Textile-mill products.....do.....	1.313	1.320	1.322	1.317	1.325	1.324	1.323	1.315	1.310	1.321	1.325	1.335	1.339
Broad-woven fabric mills.....do.....	1.313	1.317	1.316	1.304	1.319	1.320	1.319	1.312	1.302	1.314	1.318	1.331	1.331
Knitting mills.....do.....	1.240	1.265	1.269	1.274	1.274	1.276	1.269	1.259	1.259	1.263	1.272	1.276	1.276
Apparel and other finished textile products.....dollars.....	1.257	1.285	1.290	1.264	1.232	1.234	1.248	1.274	1.288	1.289	1.263	1.270	1.281
Men's and boys' suits and coats.....do.....	1.474	1.469	1.482	1.480	1.464	1.468	1.468	1.459	1.473	1.481	1.464	1.465	1.465
Men's and boys' furnishings and work clothing.....dollars.....	1.043	1.057	1.061	1.060	1.053	1.050	1.052	1.051	1.048	1.061	1.061	1.069	1.069
Women's outerwear.....do.....	1.477	1.528	1.528	1.462	1.378	1.379	1.406	1.500	1.510	1.497	1.446	1.456	1.456
Paper and allied products.....do.....	1.493	1.506	1.506	1.514	1.519	1.519	1.521	1.529	1.522	1.532	1.540	1.550	1.558
Pulp, paper, and paperboard mills.....do.....	1.573	1.586	1.584	1.584	1.593	1.591	1.599	1.612	1.596	1.613	1.623	1.634	1.634
Printing, publishing, and allied industries.....dollars.....	1.920	1.908	1.933	1.947	1.948	1.955	1.954	1.956	1.952	1.982	1.978	1.991	2.009
Newspapers.....do.....	2.242	2.210	2.221	2.244	2.255	2.275	2.266	2.269	2.267	2.307	2.305	2.326	2.326
Commercial printing.....do.....	1.844	1.837	1.859	1.874	1.869	1.879	1.881	1.881	1.874	1.901	1.904	1.919	1.919
Chemicals and allied products.....do.....	1.578	1.595	1.607	1.612	1.623	1.634	1.648	1.659	1.643	1.641	1.633	1.646	1.659
Industrial organic chemicals.....do.....	1.693	1.710	1.722	1.727	1.739	1.745	1.755	1.769	1.748	1.778	1.765	1.778	1.778
Products of petroleum and coal.....do.....	1.901	1.941	1.932	1.944	1.974	1.988	1.995	2.011	1.984	2.010	1.995	1.995	2.015
Petroleum refining.....do.....	1.991	2.038	2.022	2.037	2.075	2.093	2.098	2.114	2.082	2.107	2.093	2.094	2.094
Rubber products.....do.....	1.653	1.653	1.629	1.647	1.649	1.660	1.701	1.727	1.708	1.716	1.700	1.712	1.734
Tires and inner tubes.....do.....	1.910	1.919	1.886	1.899	1.896	1.927	1.977	2.021	1.992	1.996	1.968	1.982	1.982
Leather and leather products.....do.....	1.234	1.248	1.261	1.269	1.278	1.282	1.278	1.270	1.269	1.279	1.283	1.290	1.291
Footwear (except rubber).....do.....	1.177	1.198	1.211	1.225	1.233	1.230	1.230	1.223	1.223	1.235	1.237	1.238	1.238
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.675	1.701	1.681	1.682	1.696	1.696	1.696	1.722	1.702	1.733	1.715	1.714	1.714
Anthracite.....do.....	1.986	1.987	2.207	2.194	2.185	2.215	2.224	2.252	2.225	2.219	2.227	2.235	2.235
Bituminous coal.....do.....	2.020	2.038	2.219	2.222	2.231	2.218	2.232	2.254	2.213	2.236	2.218	2.235	2.235
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....	1.880	1.894	1.905	1.889	1.949	1.938	1.949	1.979	1.944	2.002	1.956	1.967	1.967
Nonmetallic mining and quarrying.....do.....	1.428	1.431	1.447	1.462	1.464	1.471	1.484	1.503	1.503	1.532	1.526	1.535	1.535
Contract construction.....do.....	2.074	2.092	2.114	2.121	2.122	2.131	2.146	2.147	2.160	2.190	2.196	2.215	2.215
Nonbuilding construction.....do.....	1.880	1.896	1.915	1.927	1.943	1.944	1.973	1.997	1.997	2.022	2.038	2.041	2.041
Building construction.....do.....	2.120	2.135	2.157	2.163	2.167	2.182	2.194	2.195	2.207	2.236	2.239	2.258	2.258
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.511	1.530	1.536	1.541	1.545	1.552	1.555	1.574	1.574	1.586	1.586	1.590	1.590
Telephone.....do.....	1.440	1.450	1.469	1.453	1.450	1.451	1.475	1.490	1.501	1.522	1.534	1.552	1.552
Telegraph.....do.....	1.452	1.451	1.451	1.449	1.444	1.453	1.451	1.590	1.580	1.629	1.633	1.632	1.632
Gas and electric utilities.....do.....	1.670	1.681	1.699	1.690	1.696	1.706	1.704	1.710	1.712	1.727	1.734	1.745	1.745
Trade:													
Wholesale trade.....do.....	1.541	1.555	1.567	1.567	1.575	1.571	1.581	1.586	1.585	1.605	1.606	1.610	1.610
Retail trade (except eating and drinking places)*.....do.....	1.187	1.237	1.236	1.233	1.249	1.252	1.256	1.262	1.259	1.270	1.267	1.267	1.267
General-merchandise stores.....do.....	960	1.036	1.031	1.018	1.030	1.034	1.033	1.038	1.036	1.036	1.029	1.038	1.038
Food and liquor stores.....do.....	1.313	1.332	1.334	1.339	1.343	1.346	1.351	1.349	1.347	1.356	1.360	1.368	1.368
Automotive and accessories dealers.....do.....	1.381	1.411	1.432	1.438	1.458	1.465	1.470	1.477	1.483	1.503	1.481	1.482	1.482
Service:													
Hotels, year-round.....do.....	801	804	811	801	806	807	812	815	815	834	833	835	835
Laundries.....do.....	883	895	895	901	908	917	917	916	914	917	917	923	923
Cleaning and dyeing plants.....do.....	1.029	1.047	1.042	1.051	1.059	1.065	1.067	1.064	1.056	1.075	1.069	1.078	1.078
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.....	1.574	1.585	1.593	1.595	1.595	1.608	1.615	1.629	1.637	1.637	1.645	1.646	1.651
Skilled labor.....do.....	2.577	2.604	2.615	2.619	2.619	2.629	2.648	2.688	2.701	2.701	2.719	2.728	2.751
Farm wage rates, without board or room (quarterly).....dol. per hr.....		.79			.78			.82			.73		.86
Railway wages (average, class I).....do.....	1.603	1.585	1.659	1.681	1.716	1.725	1.751	1.768	1.746	1.794	1.748	1.779	1.779
Road-building wages, common labor.....do.....		1.30			1.23			1.24			1.33		

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	394	453	470	479	456	417	425	380	384	375	398	437	490
Commercial paper.....do.....	333	356	369	381	387	364	331	336	368	377	410	435	434
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....	1,861			1,986			2,097			2,129			2,110
Farm mortgage loans, total.....do.....	989			998			1,012			1,020			1,029
Federal land banks.....do.....	946			958			974			985			998
Land Bank Commissioner.....do.....	43			40			37			35			32
Loans to cooperatives.....do.....	350	356	361	339	323	310	315	333	347	360	399	420	429
Short-term credit.....do.....	522	551	592	650	700	739	771	791	786	749	697	660	651
Bank debts, total (141 centers).....do.....	125,435	123,224	101,437	129,112	114,898	116,572	120,698	110,756	111,190	107,504	123,671	117,212	129,549
New York City.....do.....	52,590	48,207	39,067	53,171	45,477	45,375	48,588	43,224	41,363	41,145	47,971	44,802	53,500
Outside New York City.....do.....	72,845	75,017	62,370	75,941	69,421	71,197	72,110	67,532	69,827	66,359	75,700	72,410	76,049
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900
Reserve bank credit outstanding, total.....do.....	22,216	23,051	23,188	24,150	23,560	23,481	24,043	24,033	24,309	25,058	24,427	24,734	25,009
Discounts and advances.....do.....	1.67	798	398	275	283	529	53	277	552	190	186	624	19
United States Government securities.....do.....	20,775	21,484	21,881	22,910	22,742	22,509	22,982	23,078	23,127	23,734	23,552	23,239	23,801
Gold certificate reserves.....do.....	21,458	21,160	20,852	20,567	20,567	20,508	20,514	20,504	20,611	20,775	21,004	21,166	21,468
Liabilities, total.....do.....	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900
Deposits, total.....do.....	19,310	20,998	20,704	21,450	20,748	20,381	20,598	20,606	20,678	21,453	20,868	20,945	21,192
Member-bank reserve balances.....do.....	17,681	18,984	19,066	19,014	18,901	18,536	19,020	18,863	19,181	19,301	19,557	19,670	20,056
Excess reserves (estimated).....do.....	1,172	937	700	647	452	330	416	467	717	569	497	490	403
Federal Reserve notes in circulation.....do.....	23,587	23,026	23,110	23,041	23,143	23,332	23,630	23,726	24,020	24,148	24,261	24,680	25,064
Reserve ratio.....percent.....	49.4	48.1	47.6	46.2	46.9	46.9	46.4	46.3	46.1	45.6	46.5	46.4	46.4

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

§ Rates as of January 1, 1952: Common labor, \$1.654; skilled labor, \$2.758.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	51,292	51,232	50,649	49,487	50,163	50,034	49,916	50,383	50,976	50,533	52,124	53,040	53,370
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	52,810	51,780	51,813	50,104	50,257	50,591	50,500	50,860	51,174	51,696	53,517	53,964	55,554
States and political subdivisions.....do.	3,480	3,657	3,640	3,489	3,950	3,857	3,589	3,644	3,362	3,300	3,465	3,466	3,582
United States Government.....do.	1,194	1,622	2,588	4,622	3,520	3,005	4,679	2,673	2,609	3,747	2,543	2,241	2,225
Time, except interbank, total.....do.	15,886	15,250	15,324	15,379	15,338	15,362	15,539	15,551	15,635	15,676	15,829	15,792	16,026
Individuals, partnerships, and corporations.....mil. of dol.	14,615	14,533	14,495	14,555	14,477	14,485	14,661	14,673	14,741	14,795	14,958	14,915	15,152
States and political subdivisions.....do.	644	689	703	697	732	746	743	740	751	734	719	720	712
Interbank (demand and time).....do.	12,956	10,818	10,783	10,384	10,669	10,157	10,422	11,103	10,807	11,345	11,948	11,737	13,519
Investments, total.....do.	39,795	37,986	37,312	37,491	37,447	36,941	37,758	37,613	37,572	37,926	38,565	38,772	39,056
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	33,294	31,504	30,791	30,886	30,836	30,443	31,176	30,997	30,930	31,212	31,926	32,082	32,224
Bills.....do.	2,470	1,618	1,577	1,933	1,971	1,769	2,745	2,648	2,593	2,934	3,748	3,949	4,129
Certificates.....do.							1,585	2,224	2,239	2,493	3,010	2,994	3,596
Bonds and guaranteed obligations.....do.	21,573	21,205	20,830	20,744	20,715	20,527	19,478	19,442	19,486	19,142	19,212	19,185	18,531
Notes.....do.	9,251	8,681	8,384	8,209	8,150	8,147	7,368	6,683	6,612	6,643	5,956	5,954	5,968
Other securities.....do.	6,501	6,482	6,521	6,605	6,611	6,498	6,582	6,616	6,642	6,714	6,639	6,690	6,832
Loans, total.....do.	31,417	31,541	32,189	32,707	32,661	32,428	32,877	32,487	32,916	33,482	34,083	34,488	35,161
Commercial, industrial, and agricultural.....do.	17,859	18,120	18,733	19,202	19,186	19,048	19,220	19,124	19,502	20,078	20,571	20,865	21,419
To brokers and dealers in securities.....do.	1,578	1,554	1,498	1,512	1,359	1,332	1,399	1,390	1,170	1,242	1,077	1,148	1,340
Other loans for purchasing or carrying securities.....mil. of dol.	750	754	748	718	727	717	716	700	698	692	684	680	687
Real-estate loans.....do.	5,280	5,299	5,331	5,369	5,419	5,476	5,530	5,545	5,584	5,605	5,653	5,670	5,658
Loans of banks.....do.	510	324	412	425	491	382	523	324	518	414	627	657	564
Other loans.....do.	5,877	5,939	5,910	5,930	5,935	5,928	5,947	5,865	5,906	5,915	5,950	5,949	6,028
Money and interest rates: <sup>o</sup>													
Bank rates on business loans:													
In 19 cities.....percent.	2.84			3.02			3.07			3.06			3.27
New York City.....do.	2.51			2.74			2.78			2.79			3.01
7 other northern and eastern cities.....do.	2.87			3.02			3.04			3.06			3.23
11 southern and western cities.....do.	3.28			3.42			3.52			3.47			3.67
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.	2.00	2.03	2.03	2.06	2.17	2.23	2.23	2.37	2.47	2.64	2.66	2.69	2.71
Federal land bank loans.....do.	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....do.	1.31	1.39	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.69
Commercial paper, prime, 4-6 months.....do.	1.72	1.86	1.96	2.06	2.13	2.17	2.31	2.31	2.26	2.19	2.21	2.25	2.31
Call loans, renewal (N. Y. S. E.).....do.	1.63	2.00	2.00	2.00	2.00	2.15	2.25	2.25	2.25	2.25	2.25	2.25	2.38
Time loans, 90 days (N. Y. S. E.).....do.	1.63	2.13	2.13	2.13	2.13	2.28	2.38	2.38	2.38	2.38	2.38	2.38	2.47
Yield on U. S. Govt. securities:													
3-month bills.....do.	1.367	1.387	1.391	1.422	1.520	1.578	1.499	1.593	1.644	1.646	1.608	1.608	1.731
3-5 year taxable issues.....do.	1.64	1.66	1.67	1.86	2.03	2.04	2.00	1.94	1.89	1.93	2.00	2.00	2.09
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	11,646	11,635	11,625	11,648	11,662	11,710	11,821	11,840	11,867	11,915	11,941	12,018	12,175
U. S. postal savings.....do.	2,924	2,901	2,877	2,852	2,831	2,808	2,788	2,772	2,754	2,738	2,721	2,710	2,701
<b>CONSUMER CREDIT</b>													
Total consumer credit, end of month.....mil. of dol.	20,097	19,937	19,533	19,379	19,126	19,207	19,256	19,132	19,262	19,362	19,585	19,983	20,610
Instalment credit, total.....do.	13,459	13,252	13,073	12,976	12,904	12,920	12,955	12,903	13,045	13,167	13,196	13,261	13,488
Sale credit, total.....do.	7,904	7,694	7,521	7,368	7,270	7,248	7,234	7,173	7,247	7,327	7,355	7,400	7,555
Automobile dealers.....do.	4,126	4,056	3,990	3,946	3,934	3,980	4,041	4,061	4,138	4,175	4,134	4,100	4,039
Department stores and mail-order houses.....mil. of dol.	1,245	1,201	1,162	1,133	1,103	1,084	1,055	1,022	1,015	1,028	1,056	1,099	1,185
Furniture stores.....do.	1,029	982	956	924	890	874	854	859	870	870	890	908	970
Household-appliance stores.....do.	710	694	677	655	636	616	602	590	600	600	607	608	622
All other retail stores (incl. jewelry).....do.	794	761	736	710	692	678	662	646	645	654	668	685	739
Cash loans, total.....do.	5,555	5,558	5,552	5,608	5,634	5,672	5,721	5,730	5,798	5,840	5,841	5,861	5,933
Commercial banks.....do.	2,431	2,538	2,441	2,476	2,497	2,506	2,515	2,492	2,521	2,524	2,522	2,509	2,510
Credit unions.....do.	525	518	515	517	514	518	522	524	531	533	535	535	542
Industrial banks.....do.	291	289	286	286	286	288	288	288	293	296	299	299	300
Industrial-loan companies.....do.	203	202	202	204	205	207	209	211	217	221	222	225	239
Insured repair and modernization loans.....mil. of dol.	864	863	856	853	852	860	872	882	888	894	904	912	913
Small-loan companies.....do.	1,084	1,090	1,094	1,112	1,119	1,131	1,151	1,167	1,181	1,203	1,191	1,211	1,264
Miscellaneous lenders.....do.	157	158	158	160	161	162	164	166	167	169	168	170	175
Charge accounts.....do.	4,239	4,248	4,010	3,938	3,744	3,793	3,804	3,743	3,724	3,696	3,868	4,190	4,587
Single-payment loans.....do.	1,332	1,352	1,369	1,381	1,392	1,398	1,399	1,393	1,398	1,401	1,413	1,422	1,435
Service credit.....do.	1,067	1,085	1,081	1,084	1,086	1,096	1,098	1,093	1,095	1,098	1,108	1,110	1,100
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks.....mil. of dol.	289	326	296	368	340	359	356	339	389	351	373	347	355
Credit unions.....do.	72	67	64	79	72	82	86	76	90	78	86	83	85
Industrial banks.....do.	37	39	35	43	41	44	44	44	49	42	52	45	49
Industrial-loan companies.....do.	29	28	27	33	31	33	35	35	40	35	40	38	42
Small-loan companies.....do.	234	162	158	207	184	198	204	206	210	183	205	228	280
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total.....mil. of dol.	4,474	4,621	4,820	8,811	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576
Receipts, net.....do.	4,211	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279
Customs.....do.	54	57	49	59	54	53	48	48	50	42	52	47	44
Income and employment taxes.....do.	3,538	3,598	3,851	7,818	2,423	3,074	6,611	1,886	3,131	5,691	1,653	2,935	4,599
Miscellaneous internal revenue.....do.	764	853	797	838	690	747	719	722	806	707	885	805	823
All other receipts.....do.	117	173	122	96	123	164	225	177	178	83	117	164	111
Expenditures, total.....do.	3,742	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627
Interest on public debt.....do.	968	514	156	580	253	163	1,557	232	222	580	497	173	1,057
Veterans Administration.....do.	443	472	426	456	427	425	384	435	422	422	411	478	397
National defense and related activities.....do.	1,510	1,651	1,695	2,057	2,160	2,396	2,495	2,930	3,040	2,628	3,166	3,015	3,070
All other expenditures.....do.	821	1,171	934	965	1,167	1,533	1,533	1,442	1,403	1,533	1,409	1,512	1,103

<sup>o</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 1¼ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.  
<sup>o</sup> For bond yields see p. S-19.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
Interest-bearing, total..... mil. of dol.	256,708	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
Public issues..... do.	254,283	253,704	253,382	252,553	252,280	252,729	252,852	253,325	254,321	254,958	255,940	257,253	257,070
Special issues..... do.	220,575	219,712	219,448	219,028	218,690	218,680	218,198	218,618	219,174	219,321	220,325	221,391	221,168
Noninterest bearing..... do.	33,707	33,992	33,933	33,525	33,590	34,049	34,653	34,707	35,146	35,637	35,615	35,862	35,902
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	2,425	2,421	2,559	2,444	2,447	2,364	2,370	2,332	2,323	2,395	2,359	2,351	2,348
U. S. savings bonds:													
Amount outstanding, end of month..... do.	58,248	58,191	58,133	58,020	57,938	57,842	57,784	57,733	57,691	57,662	57,666	57,710	57,739
Sales, series E, F, and G..... do.	541	475	386	359	310	295	289	310	312	272	354	315	296
Redemptions..... do.	509	653	528	560	472	477	475	481	436	390	410	364	401
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	24,635			25,104			25,188			25,668			
Loans receivable, total (less reserves)..... do.	13,228			13,496			13,504			13,906			
To aid agriculture..... do.	3,884			3,931			3,675			3,896			
To aid home owners..... do.	1,528			1,721			1,809			1,981			
To aid railroads..... do.	110			108			105			104			
To aid other industries..... do.	458			473			498			494			
To aid banks..... do.	(1)			(1)			(1)			(1)			
To aid other financial institutions..... do.	824			760			824			755			
Foreign loans..... do.	6,078			6,116			6,151			6,133			
All other..... do.	531			564			627			720			
Commodities, supplies, and materials..... do.	1,774			1,764			1,719			1,515			
U. S. Government securities..... do.	2,075			2,162			2,185			2,236			
Other securities..... do.	3,473			3,467			3,474			3,472			
Land, structures, and equipment..... do.	2,945			2,951			2,999			3,025			
All other assets..... do.	1,141			1,264			1,308			1,514			
Liabilities, except interagency, total..... do.	2,406			2,500			2,340			2,383			
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	23			19			29			34			
Other..... do.	1,190			1,247			1,378			1,399			
Other liabilities..... do.	1,193			1,234			932			949			
Privately owned interest..... do.	234			268			315			322			
U. S. Government interest..... do.	21,995			22,337			22,533			22,962			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.	893	890	884	883	885	882	872	862	856	831	823	819	803
Industrial and commercial enterprises, including national defense..... mil. of dol.	436	439	439	447	458	462	463	460	457	442	433	428	419
Financial institutions..... do.	103	102	99	98	97	95	94	93	92	92	92	91	84
Railroads..... do.	108	106	106	106	105	104	103	103	102	102	102	102	99
States, territories, and political subdivisions..... do.	23	22	22	20	20	20	19	18	18	18	18	18	19
United Kingdom and Republic of the Philippines..... mil. of dol.	97	95	93	87	84	81	75	72	71	60	60	60	60
Mortgages purchased..... do.	92	90	90	89	86	83	82	81	81	80	80	79	78
Other loans..... do.	36	36	36	36	36	36	36	35	36	37	40	42	44

LIFE INSURANCE

Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	63,688	64,296	64,539	64,822	65,156	65,496	65,727	66,128	66,455	66,777	67,181	67,476	
Securities and mortgages..... do.	57,244	57,592	57,881	58,060	58,309	58,759	59,085	59,437	59,701	59,961	60,347	60,514	
49 companies (Life Insurance Association of America), total..... mil. of dol.	56,519	56,886	57,131	57,362	57,641	57,894	58,091	58,431	58,702	58,975	59,282	59,556	
Bonds and stocks, book value, total..... do.	37,676	37,593	37,577	37,414	37,342	37,455	37,486	37,574	37,572	37,652	37,776	37,759	
Govt. (domestic and foreign), total..... do.	14,221	14,064	13,916	13,514	13,147	13,021	12,741	12,657	12,410	12,326	12,229	12,060	
U. S. Government..... do.	12,023	11,865	11,718	11,307	10,927	10,787	10,480	10,417	10,166	10,050	9,956	9,829	
Public utility..... do.	10,187	10,192	10,225	10,303	10,350	10,376	10,457	10,503	10,548	10,587	10,647	10,703	
Railroad..... do.	2,968	3,011	3,005	3,008	3,005	3,017	3,024	3,033	3,044	3,065	3,088	3,111	
Other..... do.	10,270	10,325	10,431	10,589	10,839	11,041	11,263	11,381	11,570	11,675	11,812	11,885	
Cash..... do.	789	863	792	908	977	804	765	751	739	721	735	851	
Mortgage loans, total..... do.	13,252	13,573	13,848	14,141	14,397	14,675	14,921	15,139	15,365	15,518	15,676	15,851	
Farm..... do.	1,148	1,170	1,196	1,218	1,239	1,263	1,283	1,298	1,310	1,319	1,330	1,338	
Other..... do.	12,104	12,403	12,652	12,923	13,158	13,412	13,639	13,841	14,054	14,198	14,347	14,512	
Policy loans and premium notes..... do.	2,067	2,078	2,089	2,107	2,119	2,133	2,146	2,156	2,167	2,175	2,182	2,190	
Real-estate holdings..... do.	1,278	1,286	1,296	1,304	1,311	1,321	1,323	1,342	1,361	1,378	1,401	1,408	
Other admitted assets..... do.	1,457	1,493	1,529	1,488	1,495	1,506	1,450	1,468	1,499	1,531	1,511	1,497	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	2,973	2,068	2,355	2,463	2,284	2,428	2,295	2,219	2,165	1,946	2,283	2,446	2,535
Group..... do.	1,142	333	649	429	316	411	343	334	281	212	253	446	534
Industrial..... do.	389	395	424	486	466	505	475	420	424	449	481	453	436
Ordinary, total..... do.	1,442	1,340	1,282	1,548	1,502	1,512	1,477	1,465	1,460	1,285	1,549	1,547	1,565
New England..... do.	94	105	92	107	100	96	93	95	93	81	104	102	101
Middle Atlantic..... do.	323	336	318	381	369	368	356	346	323	284	347	357	333
East North Central..... do.	300	281	273	326	322	324	315	320	321	284	336	328	333
West North Central..... do.	146	120	114	137	126	133	134	130	128	118	132	139	152
South Atlantic..... do.	162	147	147	173	172	172	166	172	174	155	195	184	199
East South Central..... do.	56	52	49	57	58	58	57	58	58	54	75	76	68
West South Central..... do.	129	115	110	143	136	135	138	130	142	116	132	128	138
Mountain..... do.	59	45	43	56	53	55	49	51	53	47	54	54	60
Pacific..... do.	174	139	137	169	166	171	166	164	167	145	174	177	181
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	345,502	370,946	364,142	366,291	336,397	338,335	338,256	307,283	327,525	288,393	327,648	315,371	
Death claim payments..... do.	137,352	157,309	129,006	153,724	146,005	149,159	142,116	135,428	148,811	122,338	147,059	136,825	
Matured endowments..... do.	39,566	50,856	41,556	47,349	43,726	43,178	42,984	38,234	39,785	35,119	40,377	42,448	
Disability payments..... do.	8,222	9,487	7,959	8,682	8,831	8,846	8,247	8,152	8,580	7,453	8,605	8,311	
Annuity payments..... do.	18,131	27,999	22,573	22,689	21,715	23,573	22,512	22,550	22,966	21,506	22,601	24,109	
Surrender values..... do.	54,309	59,291	53,161	62,476	58,309	60,249	57,296	54,131	56,691	47,832	58,909	53,220	
Policy dividends..... do.	87,922	66,004	49,887	71,371	57,811	53,330	65,101	48,788	50,692	54,145	50,097	50,458	

\* Revised. <sup>1</sup> Less than \$500,000.

<sup>1</sup>Revisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE—Continued</b>														
Life Insurance Association of America:														
Premium income (39 cos.), total.....thous. of dol.	757,998	550,671	511,135	591,532	489,571	525,553	548,412	502,612	517,615	508,393	519,296	526,031	-----	
Accident and health.....do.	67,596	44,905	49,579	60,565	47,472	61,935	51,957	50,164	62,341	48,729	56,990	59,737	-----	
Annuities.....do.	180,356	106,132	68,709	71,275	69,653	64,029	59,088	79,585	57,096	60,209	61,861	73,737	-----	
Group.....do.	60,672	49,667	44,655	48,500	45,044	42,184	42,243	44,047	47,046	37,449	45,612	41,199	-----	
Industrial.....do.	111,091	77,056	67,666	80,391	64,519	65,808	82,265	66,224	61,425	77,550	72,254	60,787	-----	
Ordinary.....do.	338,283	272,911	280,526	330,801	264,883	291,597	312,859	262,592	290,269	284,656	282,579	290,571	-----	
<b>MONETARY STATISTICS</b>														
<b>Gold and silver:</b>														
<b>Gold:</b>														
Monetary stock, U. S.....mil. of dol.	22,706	22,392	22,086	21,806	21,805	21,756	21,756	21,759	21,854	22,013	22,233	22,382	22,605	
Net release from earmark\$.....thous. of dol.	-237,935	-248,540	-184,357	-111,239	101,914	-12,947	46,270	-8,790	136,976	176,654	243,381	188,370	289,561	
Gold exports.....do.	95,825	107,834	110,136	125,704	112,842	43,357	41,422	28,374	19,183	3,397	26,326	9,360	2,278	
Gold imports.....do.	2,833	2,240	2,257	2,242	2,245	2,398	3,840	12,165	15,533	14,341	7,896	7,302	8,800	
Production, reported monthly total.....do.	63,086	63,257	58,910	63,526	62,877	-----	-----	-----	-----	-----	-----	-----	-----	
Africa.....do.	37,138	37,815	35,594	37,951	37,616	38,907	38,235	38,869	39,112	37,819	-----	-----	-----	
Canada (incl. Newfoundland).....do.	13,387	13,107	12,148	13,034	12,689	12,913	12,690	12,054	12,078	12,564	13,243	-----	-----	
United States.....do.	6,708	5,917	5,196	5,784	5,529	5,536	5,921	5,464	6,648	6,397	6,628	5,711	-----	
<b>Silver:</b>														
Exports.....do.	2,246	3,623	282	1,932	332	273	182	565	194	675	226	88	85	
Imports.....do.	10,602	10,999	8,101	17,486	10,016	7,015	16,828	4,686	6,616	4,807	6,975	6,284	3,656	
Price at New York.....dol. per fine oz.	.800	.887	.902	.902	.902	.902	.884	.902	.902	.902	.881	.880	.880	
<b>Production:</b>														
Canada (incl. Newfoundland).....thous. offine oz.	1,879	2,015	1,589	1,755	1,468	1,854	2,405	1,794	2,006	-----	-----	-----	-----	
Mexico.....do.	4,000	5,545	5,249	1,903	3,583	2,097	2,037	2,712	1,107	6,562	-----	-----	-----	
United States.....do.	3,939	3,769	3,374	4,371	3,429	3,482	3,932	2,758	2,835	2,585	3,079	3,134	-----	
<b>Money supply:</b>														
Currency in circulation.....mil. of dol.	27,741	27,048	27,188	27,119	27,278	27,519	27,809	27,851	28,155	28,288	28,417	28,806	29,206	
Deposits and currency, total.....do.	184,385	182,500	182,600	183,700	183,600	182,900	185,038	184,500	185,200	187,300	189,200	190,500	192,900	
Foreign banks deposits, net.....do.	2,518	2,400	2,400	2,400	2,500	2,500	2,424	2,400	2,300	2,200	2,100	2,100	2,300	
U. S. Government balances.....do.	4,950	4,900	6,000	8,800	7,800	6,700	7,930	6,300	6,000	7,200	5,500	5,600	5,000	
Deposits (adjusted) and currency, total.....do.	176,917	175,200	174,200	172,500	173,300	173,700	174,684	175,800	177,000	177,900	181,600	182,700	185,666	
Demand deposits, adjusted.....do.	92,272	91,600	90,600	89,000	89,500	89,500	88,960	90,700	91,400	92,000	95,000	96,300	98,120	
Time deposits.....do.	59,247	59,000	59,000	59,100	59,200	59,300	59,948	60,000	60,300	60,500	60,900	60,600	61,221	
Currency outside banks.....do.	25,398	24,600	24,600	24,400	24,600	24,900	25,776	25,100	25,300	25,400	25,700	25,800	26,325	
<b>Turn-over of demand deposits except interbank and U. S. Government, annual rate:</b>														
New York City.....ratio of debits to deposits.	37.2	32.9	30.7	35.5	32.5	30.0	34.4	31.1	27.0	31.7	30.4	31.4	37.6	
Other leading cities.....do.	23.0	22.0	21.5	22.5	22.3	21.3	22.2	20.9	20.0	21.8	20.9	22.0	22.6	
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
<b>Manufacturing corporations (Federal Reserve)†:</b>														
Profits after taxes, total (200 corps.).....mil. of dol.	958	-----	-----	876	-----	-----	837	-----	-----	761	-----	-----	-----	
Durable goods, total (106 corps.).....do.	576	-----	-----	510	-----	-----	497	-----	-----	429	-----	-----	-----	
Primary metals and products (39 corps.).....do.	206	-----	-----	188	-----	-----	193	-----	-----	176	-----	-----	-----	
Machinery (27 corps.).....do.	140	-----	-----	90	-----	-----	82	-----	-----	73	-----	-----	-----	
Automobiles and equipment (15 corps.).....do.	186	-----	-----	194	-----	-----	183	-----	-----	143	-----	-----	-----	
Nondurable goods, total (94 corps.).....do.	382	-----	-----	367	-----	-----	340	-----	-----	332	-----	-----	-----	
Food and kindred products (28 corps.).....do.	59	-----	-----	58	-----	-----	39	-----	-----	45	-----	-----	-----	
Chemicals and allied products (26 corps.).....do.	127	-----	-----	129	-----	-----	121	-----	-----	112	-----	-----	-----	
Petroleum refining (14 corps.).....do.	130	-----	-----	123	-----	-----	118	-----	-----	127	-----	-----	-----	
Dividends, total (200 corps.).....do.	874	-----	-----	467	-----	-----	474	-----	-----	477	-----	-----	-----	
Durable goods (106 corps.).....do.	541	-----	-----	270	-----	-----	273	-----	-----	275	-----	-----	-----	
Nondurable goods (94 corps.).....do.	333	-----	-----	198	-----	-----	201	-----	-----	202	-----	-----	-----	
Electric utilities, profits after taxes (Fed. Res.).....mil. of dol.	211	-----	-----	229	-----	-----	195	-----	-----	168	-----	-----	-----	
Railways and telephone cos. (see p. S-23).	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
<b>SECURITIES ISSUED</b>														
<b>Commercial and Financial Chronicle:</b>														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	840	519	834	1,233	1,064	1,161	1,302	937	634	986	1,288	-----	-----	
New capital, total.....do.	630	442	649	1,022	920	946	1,106	810	441	792	966	-----	-----	
Domestic, total.....do.	630	436	594	1,001	918	865	1,075	802	398	642	937	-----	-----	
Corporate.....do.	394	242	365	795	660	398	706	476	248	337	463	-----	-----	
Federal agencies.....do.	98	41	48	48	29	60	89	8	0	40	107	-----	-----	
Municipal, State, etc.....do.	138	154	181	158	228	407	280	319	151	265	368	-----	-----	
Foreign.....do.	0	6	5	21	2	80	31	8	43	50	29	-----	-----	
Refunding, total.....do.	210	77	184	211	144	215	197	127	192	194	322	-----	-----	
Domestic, total.....do.	210	77	184	180	144	215	197	124	192	194	322	-----	-----	
Corporate.....do.	103	13	27	82	80	13	57	29	20	20	16	-----	-----	
Federal agencies.....do.	79	45	154	88	61	198	137	93	172	170	288	-----	-----	
Municipal, State, etc.....do.	28	19	3	10	4	4	3	2	1	4	18	-----	-----	
<b>Securities and Exchange Commission:</b>														
Estimated gross proceeds, total.....do.	1,602	1,180	1,126	1,740	1,516	1,757	3,951	1,678	1,388	1,582	1,664	1,550	1,709	
By type of security:														
Bonds and notes, total.....do.	1,499	1,112	1,084	1,545	1,220	1,646	3,723	1,510	1,258	1,516	1,431	1,281	1,475	
Corporate.....do.	554	206	341	814	528	637	597	347	415	313	323	334	606	
Common stock.....do.	59	34	34	143	196	89	152	131	56	31	106	105	131	
Preferred stock.....do.	43	34	8	52	100	22	76	37	74	35	128	164	104	
By type of issuer:														
Corporate, total.....do.	656	274	383	1,009	824	748	825	515	545	378	556	602	804	
Manufacturing.....do.	169	38	65	304	411	388	367	144	253	169	252	170	422	
Public utility.....do.	175	134	222	155	284	213	253	194	171	120	183	274	274	
Railroad.....do.	70	44	26	30	20	14	26	18	9	23	18	71	23	
Communication.....do.	5	2	2	426	24	4	3	52	3	9	14	36	49	
Real estate and financial.....do.	118	28	40	20	36	50	124	75	29	15	58	14	22	
Noncorporate, total.....do.	945	906	742	731	692	1,009	3,126	1,163	843	1,203	1,108	948	869	
U. S. Government.....do.	777	730	502	520	451	581	2,830	834	656	765	651	655	601	
State and municipal.....do.	166	175	185	162	234	343	284	321	152	243	371	289	257	

\* Revised. † Preliminary. ‡ Or increase in earmarked gold (-).  
 † Unpublished revisions (1949-3d quarter 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											
	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	649	269	378	994	810	739	812	505	537	371	541	590	p 826
Proposed uses of proceeds:													
New money, total.....do.....	433	243	314	845	626	676	685	452	474	334	462	504	p 725
Plant and equipment.....do.....	242	193	243	699	504	487	431	336	352	281	367	438	p 640
Working capital.....do.....	190	49	71	146	122	189	253	116	121	53	95	66	p 85
Retirement of debt and stock, total.....do.....	168	25	57	121	129	46	112	47	43	32	56	70	p 68
Funded debt.....do.....	83	12	28	68	13	14	54	20	22	17	3	48	p 42
Other debt.....do.....	84	11	27	53	64	26	49	26	21	15	51	21	p 23
Preferred stock.....do.....	1	2	2	0	52	6	9	0	1	0	2	1	p 2
Other purposes.....do.....	49	2	6	28	55	18	15	6	20	4	23	16	p 32
Proposed uses by major groups:													
Manufacturing, total.....do.....	166	37	64	298	405	384	361	141	250	165	244	165	p 416
New money.....do.....	119	29	53	219	301	353	314	115	218	146	203	139	p 357
Retirement of debt and stock.....do.....	43	8	9	73	94	20	42	23	26	17	37	21	p 39
Public utility, total.....do.....	173	132	219	151	278	209	249	190	169	118	179	274	p 269
New money.....do.....	140	126	199	97	230	204	234	180	161	115	162	226	p 246
Retirement of debt and stock.....do.....	33	6	20	36	20	3	13	11	8	4	16	21	p 23
Railroad, total.....do.....	69	44	26	30	20	14	26	18	9	23	18	70	p 22
New money.....do.....	13	44	8	30	20	14	26	18	9	23	16	55	p 22
Retirement of debt and stock.....do.....	56	0	18	0	0	0	0	0	0	0	2	15	p 0
Communication, total.....do.....	4	2	2	423	24	4	3	51	3	8	14	35	p 48
New money.....do.....	4	2	2	422	24	4	2	51	3	8	14	35	p 48
Retirement of debt and stock.....do.....	0	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	0	p 1
Real estate and financial, total.....do.....	117	27	39	20	35	50	123	74	28	15	57	14	p 22
New money.....do.....	99	25	33	16	30	37	73	71	14	12	46	11	p 16
Retirement of debt and stock.....do.....	5	1	3	2	2	10	49	1	1	2	0	1	p 2
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	170,557	180,040	205,771	169,623	237,662	433,961	335,166	364,091	156,214	249,434	381,580	299,109	257,457
Short-term.....do.....	176,520	115,289	158,609	89,529	191,699	162,557	105,887	74,901	84,760	36,315	191,104	210,915	215,196
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	227	265	186	181	155	222	185	175	163	249	220	286	242
Wheat.....do.....	391	449	480	426	409	434	389	445	458	308	340	454	380
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.	397						364						
Customers' debit balances (net).....do.....	1,356	1,411	1,367	1,304	1,286	1,287	1,275	1,266	1,260	1,290	1,291	1,279	p 1,292
Customers' free credit balances.....do.....	890	948	953	918	879	855	834	825	816	843	853	805	p 824
Money borrowed.....do.....	745	690	642	715	661	681	680	672	624	640	653	649	p 695
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars.....	100.93	101.18	100.90	99.30	98.72	98.28	97.86	98.48	99.23	98.72	98.29	97.82	97.43
Domestic.....do.....	101.45	101.69	101.38	99.77	99.24	98.79	98.37	98.98	99.73	99.22	98.78	98.30	97.92
Foreign.....do.....	70.41	71.71	72.56	71.94	71.85	71.70	71.78	73.10	73.66	72.93	73.00	72.65	72.44
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond.....	121.1	121.4	121.3	119.4	117.8	117.4	116.6	116.2	117.1	118.0	116.9	115.3	114.8
Domestic municipal (15 bonds).....do.....	137.4	140.5	140.7	135.5	131.9	131.1	128.6	129.4	132.1	132.0	131.3	131.6	130.9
U. S. Treasury bonds, taxable.....do.....	101.53	101.56	101.44	100.28	98.93	97.90	97.62	97.93	98.90	99.10	98.22	97.52	96.85
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	97,580	112,608	77,203	72,842	106,614	69,822	54,048	52,767	53,065	54,075	66,533	47,052	58,376
Face value.....do.....	120,019	135,822	86,108	83,272	108,793	80,270	63,267	66,368	60,666	62,621	79,818	56,942	71,347
New York Stock Exchange:													
Market value.....do.....	95,099	110,023	74,563	70,081	104,014	67,378	51,192	50,590	51,120	52,560	64,609	45,275	56,026
Face value.....do.....	116,476	132,186	82,658	79,406	105,659	77,369	60,114	62,649	57,957	60,534	75,600	53,328	67,670
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	111,222	120,000	86,996	76,668	76,030	67,814	55,399	56,400	52,111	56,211	67,291	48,559	
U. S. Government.....do.....	23	1	0	9	1,946	5	0	2	0	0	10	0	
Other than U. S. Government, total\$.....do.....	111,199	119,999	86,996	76,659	74,084	67,809	55,399	56,398	52,111	56,211	67,281	48,559	
Domestic.....do.....	101,824	110,535	77,384	68,618	67,413	61,391	49,191	45,698	45,548	49,960	58,350	41,895	
Foreign.....do.....	9,375	9,464	9,592	8,009	6,601	6,408	6,179	10,650	6,515	6,192	8,867	6,613	
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$.....mil. of dol.	115,952	116,165	115,801	114,382	100,247	99,938	97,818	98,457	99,271	97,925	97,511	97,151	95,634
Domestic.....do.....	114,347	114,541	114,163	112,758	98,630	98,278	96,163	96,777	97,580	96,290	95,876	95,427	93,920
Foreign.....do.....	1,354	1,374	1,389	1,377	1,373	1,369	1,366	1,389	1,399	1,347	1,345	1,339	1,332
Face value, total, all issues\$.....do.....	114,889	114,808	114,769	115,183	101,545	101,692	99,958	99,975	100,045	99,197	99,206	99,318	98,158
Domestic.....do.....	112,716	112,643	112,605	113,019	99,384	99,482	97,754	97,775	97,846	97,050	97,063	97,075	95,920
Foreign.....do.....	1,923	1,916	1,914	1,914	1,912	1,910	1,904	1,900	1,899	1,847	1,843	1,843	1,839
Yields:													
Domestic corporate (Moody's).....percent.....	2.88	2.86	2.85	2.96	3.07	3.09	3.16	3.17	3.12	3.08	3.13	3.20	3.25
By ratings:													
Aaa.....do.....	2.67	2.66	2.66	2.78	2.87	2.89	2.94	2.94	2.88	2.84	2.89	2.96	3.01
Aa.....do.....	2.72	2.71	2.71	2.82	2.92	2.93	2.99	2.99	2.92	2.88	2.93	3.02	3.06
A.....do.....	2.91	2.89	2.88	3.00	3.11	3.15	3.21	3.23	3.17	3.15	3.18	3.26	3.31
Baa.....do.....	3.20	3.17	3.16	3.23	3.35	3.40	3.49	3.53	3.50	3.46	3.50	3.56	3.61
By groups:													
Industrial.....do.....	2.70	2.69	2.69	2.81	2.89	2.90	2.96	2.97	2.92	2.89	2.93	2.97	3.00
Public utility.....do.....	2.87	2.85	2.86	2.96	3.07	3.10	3.18	3.19	3.13	3.09	3.14	3.21	3.24
Railroad.....do.....	3.07	3.03	3.01	3.11	3.24	3.28	3.33	3.36	3.31	3.27	3.31	3.42	3.50
Domestic municipal:													
Bond Buyer (20 bonds).....do.....	1.70	1.58	1.63	1.82	1.94	2.07	2.21	2.06	2.00	2.05	2.04	2.07	2.11
Standard and Poor's Corp. (15 bonds).....do.....	1.77	1.62	1.61	1.87	2.05	2.09	2.22	2.18	2.04	2.05	2.08	2.07	2.10
U. S. Treasury bonds, taxable.....do.....	2.39	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70

\* Revised. 1 Less than \$500,000.  
 †Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	2,138.7	494.1	214.2	1,066.2	516.4	209.5	1,116.3	524.6	216.7	1,132.7	532.9	224.0	1,805.0
Finance..... do	198.8	105.9	39.5	70.9	83.1	40.1	76.8	124.1	41.6	80.6	104.3	43.5	212.6
Manufacturing..... do	1,459.3	174.0	105.2	688.3	204.3	107.9	729.6	203.8	102.2	757.3	211.5	106.1	1,128.9
Mining..... do	139.1	4.0	1.8	77.1	8.0	1.4	87.8	5.8	2.0	91.1	7.3	1.2	151.4
Public utilities:													
Communications..... do	39.8	72.2	.7	38.3	74.9	.7	24.3	74.8	.7	25.1	82.2	.7	36.8
Heat, light, and power..... do	75.3	49.5	41.5	67.4	54.4	44.7	69.1	51.8	47.1	66.6	56.1	49.4	80.9
Railroad..... do	91.4	12.8	8.0	60.3	25.0	3.5	55.0	11.1	10.9	40.7	13.0	10.9	69.5
Trade..... do	87.4	64.9	15.2	40.3	54.9	8.5	47.8	39.3	7.7	50.0	41.7	8.2	80.4
Miscellaneous..... do	47.6	10.8	2.3	23.6	11.8	2.7	25.9	13.9	4.5	21.3	16.8	4.0	44.5
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	4.06	4.11	4.11	4.11	4.15	4.15	4.15	4.18	4.11	4.12	4.09	3.92	3.88
Industrial (125 stocks)..... do	4.44	4.49	4.48	4.49	4.52	4.51	4.53	4.55	4.45	4.47	4.43	4.19	4.13
Public utility (24 stocks)..... do	1.85	1.85	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.90	1.90	1.90
Railroad (25 stocks)..... do	2.47	2.54	2.55	2.55	2.58	2.58	2.58	2.58	2.58	2.55	2.55	2.58	2.55
Bank (15 stocks)..... do	2.61	2.65	2.65	2.65	2.65	2.65	2.63	2.63	2.63	2.63	2.63	2.63	2.64
Insurance (10 stocks)..... do	2.71	2.71	2.71	2.71	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.84
Price per share, end of month (200 stocks) do	61.80	65.01	65.57	64.25	67.20	65.39	63.40	67.45	70.10	69.73	67.97	67.80	69.94
Industrial (125 stocks)..... do	64.46	68.21	68.61	67.40	71.15	68.88	66.75	71.28	74.46	74.09	72.07	71.48	74.24
Public utility (24 stocks)..... do	30.81	31.86	32.82	31.77	31.78	31.99	31.70	32.67	33.13	32.87	32.94	33.26	33.85
Railroad (25 stocks)..... do	40.95	44.34	42.90	40.52	42.17	40.04	36.68	39.93	40.76	41.57	39.79	39.97	40.00
Yield (200 stocks)..... percent	6.57	6.32	6.27	6.40	6.18	6.35	6.55	6.20	5.86	5.91	6.02	5.78	5.55
Industrial (125 stocks)..... do	6.89	6.58	6.53	6.66	6.35	6.55	6.79	6.38	5.98	6.03	6.15	5.86	5.56
Public utility (24 stocks)..... do	6.00	5.81	5.64	5.85	5.85	5.85	5.90	5.72	5.67	5.78	5.77	5.71	5.61
Railroad (25 stocks)..... do	6.03	5.73	5.94	6.29	6.12	6.44	7.03	6.46	6.33	6.13	6.41	6.45	6.38
Bank (15 stocks)..... do	4.71	4.73	4.48	4.61	4.74	4.77	4.86	4.79	4.67	4.70	4.77	4.64	4.45
Insurance (10 stocks)..... do	3.43	3.52	3.52	3.45	3.41	3.49	3.48	3.35	3.20	3.28	3.44	3.47	3.47
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars	9.08			7.55			7.44			6.14			
Public utility (24 stocks)..... do	2.62			2.60			2.53			2.44			
Railroad (25 stocks)..... do	11.84			3.47			5.52			4.71			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent	3.89	3.87	3.87	4.00	4.11	4.15	4.17	4.20	4.13	4.16	4.19	4.23	4.28
Prices:													
Dow-Jones & Co., Inc. (65 stocks)..... dol. per share	84.24	90.86	94.98	92.39	92.86	92.57	90.46	91.29	95.19	98.11	97.82	94.44	96.73
Industrial (30 stocks)..... do	229.26	244.45	253.32	249.50	253.36	254.36	249.32	253.60	264.92	273.36	269.73	259.61	266.09
Public utility (15 stocks)..... do	39.59	42.06	42.87	43.03	42.36	42.28	42.55	43.75	45.06	45.40	46.04	46.22	46.72
Railroad (20 stocks)..... do	74.04	82.05	88.09	82.66	82.59	81.37	78.06	77.04	80.53	83.91	84.25	79.73	82.30
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks)..... 1935-39=100	158.4	168.6	174.7	170.3	172.3	173.9	171.7	172.8	181.5	187.3	185.0	177.7	182.5
Industrial, total (365 stocks)..... do	171.2	182.6	189.6	184.4	187.3	189.3	186.9	188.1	198.3	205.2	202.3	193.3	199.1
Capital goods (121 stocks)..... do	164.3	175.2	181.5	175.0	179.4	181.9	179.2	179.9	190.7	197.1	193.3	182.6	189.4
Consumers' goods (182 stocks)..... do	157.8	165.9	171.0	169.0	168.8	167.9	163.1	163.7	168.0	172.9	171.4	164.6	167.6
Public utility (31 stocks)..... do	104.4	108.6	111.0	111.2	110.2	110.5	110.2	111.5	114.4	115.8	115.2	114.7	115.5
Railroad (20 stocks)..... do	139.4	152.8	159.1	148.7	148.7	147.5	141.6	139.4	147.1	152.8	154.7	144.2	150.5
Banks, N. Y. C. (19 stocks)..... do	105.2	106.3	109.8	110.2	106.1	105.6	105.4	104.2	105.8	108.0	106.4	109.0	110.2
Fire and marine insurance (18 stocks)..... do	184.2	185.7	180.5	180.7	181.9	183.4	182.7	184.9	193.0	195.4	187.5	182.9	188.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	2,261	2,969	2,086	1,683	1,547	2,027	1,337	1,354	1,626	1,707	2,045	1,417	1,501
Shares sold..... thousands	93,209	122,363	82,631	67,480	67,024	74,211	52,456	53,154	59,483	66,387	85,294	65,122	63,170
On New York Stock Exchange:													
Market value..... mil. of dol.	1,981	2,572	1,791	1,442	1,320	1,746	1,143	1,171	1,393	1,445	1,714	1,200	1,279
Shares sold..... thousands	72,737	91,995	61,534	53,327	50,583	56,928	40,667	42,438	44,583	48,206	60,208	47,449	44,886
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	59,820	70,181	41,234	35,625	34,290	38,457	27,402	27,989	33,642	36,395	42,531	25,677	30,083
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	93,807	99,340	100,246	98,112	102,747	100,120	97,920	104,610	108,307	108,911	106,439	106,309	109,484
Number of shares listed..... millions	2,353	2,384	2,391	2,421	2,437	2,452	2,528	2,557	2,568	2,581	2,592	2,604	2,616

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY)</b>													
Exports of goods and services, total..... mil. of dol.	4,148			4,375			5,283			5,076			
Merchandise, adjusted..... do	3,106			3,414			4,091			3,821			
Income on investments abroad..... do	518			396			471			511			
Other services..... do	524			565			721			744			
Imports of goods and services, total..... do	3,515			3,915			3,938			3,580			
Merchandise, adjusted..... do	2,815			3,217			3,133			2,831			
Income on foreign investments in U. S. do	146			86			99			93			
Other services..... do	554			612			706			856			
Balance on goods and services..... do	+633			+460			+1,345			+1,496			
Unilateral transfers (net), total..... do	-1,237			-1,147			-1,375			-1,196			
Private..... do	-127			-112			-96			-94			
Government..... do	-1,110			-1,035			-1,279			-1,102			
U. S. long- and short-term capital (net), total..... do	-264			-353			-370			-29			
Private..... do	-258			-294			-287			-2			
Government..... do	-6			-59			-83			-27			
Foreign long- and short-term capital (net)..... do	+187			+1			+108			0			
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+771			+893			+55			-292			
Errors and omissions..... do	-90			+146			+237			+21			

\* Revised. † Preliminary.

§ 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												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>													
<b>FOREIGN TRADE</b>													
<b>Indexes</b>													
Exports of U. S. merchandise:													
Quantity..... 1936-38=100.....	221	199	215	253	265	260	249	232	249	248	233	278	
Value..... do.....	431	393	435	519	556	550	524	483	516	501	471	564	
Unit value..... do.....	195	197	202	205	210	211	211	209	207	202	202	203	
Imports for consumption:													
Quantity..... do.....	151	172	151	167	152	148	140	137	139	118	141	136	
Value..... do.....	418	496	443	504	471	461	446	432	435	362	425	403	
Unit value..... do.....	276	289	293	302	309	311	319	316	313	307	301	298	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	97	83	102	104	130	105	92	74	90	106	117	136	
Adjusted..... do.....	80	82	125	120	165	132	117	101	99	86	81	103	
Total, excluding cotton:													
Unadjusted..... do.....	129	119	141	155	190	155	150	126	155	157	149	158	
Adjusted..... do.....	117	123	179	181	231	174	177	157	151	125	113	138	
Imports for consumption:													
Unadjusted..... do.....	103	140	118	132	112	104	99	103	107	91	102	102	
Adjusted..... do.....	103	133	116	116	104	107	109	114	116	95	103	108	
<b>Shipping Weight</b>													
Water-borne trade:													
Exports, incl. reexports, <sup>†</sup> ..... thous. of long tons.....	4,414	4,225	5,130	6,232	8,758	9,714	9,526	8,865	11,170	10,931			
General imports..... do.....	7,421	7,771	7,283	7,537	7,560	7,849	8,193	8,033	7,642	6,673	7,871		
<b>Value</b>													
Exports, including reexports, total <sup>†</sup> ..... mil. of dol.....	1,065	974	1,076	1,284	1,372	1,355	1,292	1,189	1,267	1,232	1,155	1,386	1,436
By geographic regions:													
Africa..... thous. of dol.....	42,345	34,530	35,365	50,184	48,210	59,051	48,590	56,157	58,052	58,700	34,392	46,181	
Asia and Oceania..... do.....	152,489	155,000	161,943	211,371	233,929	184,989	191,946	189,782	198,660	205,886	181,903	271,859	
Europe..... do.....	286,691	244,352	299,237	318,606	386,509	368,222	338,448	285,078	307,127	328,988	347,208	374,930	
Northern North America..... do.....	185,902	195,809	194,816	231,960	263,702	255,608	236,679	202,603	203,449	200,905	214,672	208,035	
Southern North America..... do.....	135,580	130,237	120,472	163,047	149,135	139,995	138,451	136,375	147,259	136,471	131,159	155,444	
South America..... do.....	150,367	135,824	143,182	174,408	172,131	174,082	186,304	183,012	198,183	177,155	133,857	187,279	
Total exports by leading countries:													
Africa:													
Egypt..... do.....	4,531	5,357	4,941	4,446	4,794	8,078	7,313	6,804	8,649	10,624	7,736	5,407	
Union of South Africa..... do.....	12,511	12,436	10,866	19,192	24,574	29,089	21,821	23,899	25,444	25,702	13,859	18,890	
Asia and Oceania:													
Australia, including New Guinea..... do.....	10,832	11,147	7,430	15,167	13,168	8,270	12,826	16,731	13,585	13,936	14,304	24,673	
British Malaya..... do.....	1,533	4,217	4,893	4,304	5,463	4,274	4,447	5,489	6,003	4,887	3,662	5,139	
China..... do.....	79	0	0	0	0	0	0	0	0	0	0	( <sup>1</sup> )	
India and Pakistan..... do.....	24,042	28,321	19,673	34,535	39,536	35,413	30,370	33,751	41,314	36,870	41,440	78,454	
Japan..... do.....	42,073	37,765	57,582	67,907	73,194	51,132	44,735	36,010	34,303	39,456	40,805	58,122	
Indonesia..... do.....	9,465	8,880	10,504	18,368	15,799	15,318	14,628	14,692	15,341	16,265	7,163	12,421	
Republic of the Philippines..... do.....	24,303	19,586	17,980	24,107	27,241	24,026	34,323	31,273	35,352	35,807	27,044	32,579	
Europe:													
France..... do.....	36,020	29,209	26,206	27,290	41,331	36,553	39,087	37,389	33,244	34,268	33,233	40,875	
Germany..... do.....	38,463	32,331	48,176	40,808	44,296	40,156	41,786	33,688	41,275	49,222	44,227	47,482	
Italy..... do.....	38,325	28,425	41,141	44,385	62,470	72,186	38,689	20,520	24,155	20,711	24,716	34,723	
Union of Soviet Socialist Republics..... do.....	51	7	15	2	4	3	13	7	2	( <sup>1</sup> )	( <sup>1</sup> )	0	
United Kingdom..... do.....	47,418	41,899	55,643	63,498	69,621	56,423	68,116	71,510	77,439	95,292	101,375	94,475	
North and South America:													
Canada, incl. Newfoundland and Labrador..... do.....	185,891	195,807	194,814	231,954	263,687	255,564	236,676	202,548	203,446	200,239	214,627	208,034	
Latin-American Republics, total..... do.....	274,101	255,566	253,202	322,314	307,982	300,478	312,158	307,366	303,000	297,982	252,766	326,970	
Argentina..... do.....	12,774	13,577	16,320	16,333	19,010	20,231	24,368	23,960	25,220	19,723	13,904	21,573	
Brazil..... do.....	44,636	36,902	44,840	49,956	45,919	54,579	58,337	61,060	69,125	74,363	51,765	71,208	
Chile..... do.....	10,430	8,963	9,807	16,538	13,277	16,218	16,554	17,408	15,902	11,625	7,647	12,647	
Colombia..... do.....	22,075	16,972	14,110	19,063	22,250	20,795	24,006	20,089	19,348	17,145	13,191	18,949	
Cuba..... do.....	45,465	46,362	44,815	59,705	48,834	40,752	42,502	41,792	43,071	38,229	39,865	48,988	
Mexico..... do.....	57,481	52,945	44,151	60,226	61,916	60,952	60,310	59,379	64,391	59,509	62,676	62,345	
Venezuela..... do.....	37,959	37,890	34,291	46,260	45,523	38,414	39,531	35,247	39,025	32,393	27,702	40,107	
Exports of U. S. merchandise, total <sup>†</sup> ..... mil. of dol.....	1,052	959	1,061	1,265	1,354	1,340	1,278	1,178	1,257	1,222	1,148	1,376	1,426
By economic classes:													
Crude materials..... thous. of dol.....	186,824	145,790	174,055	173,226	228,515	203,953	148,461	128,090	151,830	205,611	271,710	299,616	
Crude foodstuffs..... do.....	80,124	79,206	114,324	123,998	163,562	137,880	135,776	105,050	118,207	106,297	97,774	109,012	
Manufactured foodstuffs and beverages..... do.....	56,971	56,976	59,253	76,416	83,208	75,050	83,289	72,231	78,316	65,570	61,709	73,316	
Semimanufactures <sup>‡</sup> ..... do.....	117,274	104,859	109,710	131,288	134,543	142,570	153,941	154,995	149,807	145,363	127,630	148,016	
Finished manufactures <sup>‡</sup> ..... do.....	610,507	572,160	603,322	759,726	744,371	782,989	756,391	717,956	759,114	697,156	588,168	745,565	
By principal commodities:													
Agricultural products, total..... do.....	301,925	252,021	307,874	331,108	419,984	355,214	310,403	251,015	276,286	305,683	348,375	415,070	
Cotton, unmanufactured..... do.....	97,912	70,348	98,932	83,756	117,761	93,532	50,660	32,663	32,139	70,817	116,103	165,400	
Fruits, vegetables, and preparations..... do.....	15,244	12,484	13,398	17,917	14,523	15,912	16,417	13,799	17,116	16,738	21,340	20,978	
Grains and preparations..... do.....	86,685	89,383	122,170	130,715	177,297	138,191	131,766	111,027	128,156	115,953	103,443	119,307	
Packing-house products..... do.....	17,739	18,452	19,403	25,180	29,339	26,797	23,552	24,130	19,554	18,703	16,292	24,618	
Nonagricultural products, total..... do.....	749,774	706,970	752,790	933,546	934,215	985,227	967,455	927,249	980,988	914,311	798,615	960,455	
Aircraft, parts, and accessories <sup>§</sup> ..... do.....	1,357	1,351	1,320	1,581	1,850	1,007	3,650	2,565	1,536	2,362	457	462	
Automobiles, parts, and accessories <sup>§</sup> ..... do.....	71,276	78,423	87,301	104,885	108,780	108,627	102,955	101,202	101,756	98,936	73,576	95,714	
Chemicals and related products..... do.....	66,528	58,105	62,981	78,634	82,562	85,814	93,034	89,259	91,503	85,327	71,109	90,053	
Copper and manufactures..... do.....	10,361	4,491	8,221	7,653	9,500	7,366	7,249	7,376	3,738	3,067	6,814	10,210	
Iron and steel-mill products..... do.....	39,929	46,289	42,030	55,384	48,112	50,173	47,387	48,563	48,939	54,803	45,874	56,500	
Machinery, total <sup>§</sup> ..... do.....	246,908	229,645	248,739	318,976	310,314	325,672	280,737	305,938	297,653	254,127	224,946	297,982	
Agricultural..... do.....	8,460	8,289	10,436	12,584	13,621	13,017	13,320	14,015	15,301	10,631	9,384	9,574	
Tractors, parts, and accessories <sup>§</sup> ..... do.....	22,145	24,064	21,503	31,173	31,765	28,508	25,160	28,742	22,956	21,163	22,294	24,406	
Electrical <sup>§</sup> ..... do.....	40,923	41,576	36,449	47,056	48,993	49,772	51,116	47,796	50,401	46,051	36,120	46,853	
Metal working..... do.....	17,236	15,494	13,577	16,237	17,895	15,687	16,928	17,267	15,346	15,692	12,059	17,391	
Other industrial..... do.....	88,435	83,425	79,152	102,162	101,403	99,107	97,597	96,768	104,725	92,334	85,153	107,113	
Petroleum and products..... do.....	53,960	40,433	39,443	56,127	59,130	65,061	60,974	76,389	85,444	83,879	71,562	71,729	
Textiles and manufactures..... do.....	54,209	58,752	59,500	85,530	79,071	75,645	77,546	61,305	63,192	62,354	49,742	69,927	

<sup>†</sup> Revised. <sup>1</sup> Less than \$500. <sup>‡</sup> Total exports and various component items include MDAP shipments as follows (mil. of dol.): December 1950–December 1951, respectively—76.3; 51.8; 94.8; 96.7; 83.5; 129.2; 112.8; 89.0; 115.3; 81.2; 58.8; 84.1; 59.6. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data.

<sup>§</sup> Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.

<sup>¶</sup> Excludes "special category" exports not shown separately for security reasons.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value—Continued</b>														
General imports, total.....	thous. of dol.	866,715	1,023,247	908,952	1,099,654	1,032,661	1,017,638	929,343	893,886	880,070	718,080	832,382	818,402	800,600
By geographic regions:														
Africa.....	do.	55,921	56,944	44,836	67,084	69,457	76,227	55,326	39,767	40,225	25,925	40,374	37,690	155,518
Asia and Oceania.....	do.	200,777	248,965	187,250	267,210	270,138	242,571	236,833	227,508	228,077	155,925	143,526	146,612	147,612
Europe.....	do.	156,631	180,513	173,933	192,819	181,479	189,579	178,729	175,591	161,884	146,067	147,549	157,256	171,906
Northern North America.....	do.	186,495	184,244	153,920	190,830	191,764	202,106	191,803	189,554	192,101	171,906	218,426	199,384	192,101
Southern North America.....	do.	91,256	116,191	128,690	129,774	118,044	99,588	95,447	100,317	84,933	76,515	90,136	88,325	175,636
South America.....	do.	175,636	236,391	220,323	251,938	201,779	207,568	171,204	161,148	172,850	142,150	192,371	189,163	
By leading countries:														
Africa:														
Egypt.....	do.	3,268	4,572	486	291	19,652	12,936	5,161	268	789	276	660	812	
Union of South Africa.....	do.	17,789	14,830	15,638	15,925	15,202	12,669	14,390	8,533	7,851	5,416	9,629	11,002	
Asia and Oceania:														
Australia, including New Guinea.....	do.	19,770	12,255	9,458	42,247	58,351	62,048	49,933	22,857	38,327	7,105	14,898	9,616	
British Malaya.....	do.	39,189	54,808	33,593	38,429	43,273	24,378	36,315	52,373	38,665	31,980	27,720	26,479	
China.....	do.	16,307	12,688	5,700	4,946	2,722	2,886	2,062	2,242	1,632	1,241	1,136	2,719	
India and Pakistan.....	do.	20,254	36,775	27,306	37,547	38,003	32,117	36,320	32,380	24,394	17,403	19,903	19,062	
Japan.....	do.	17,614	17,640	16,736	20,097	17,121	26,810	16,564	15,024	18,280	12,289	14,369	15,898	
Indonesia.....	do.	23,264	33,603	19,455	25,550	19,751	19,526	18,322	25,335	29,665	19,947	19,457	17,297	
Republic of the Philippines.....	do.	19,348	21,006	31,287	29,447	31,165	30,382	25,512	23,363	22,302	17,307	17,313	15,582	
Europe:														
France.....	do.	21,423	24,788	24,396	31,776	26,390	28,006	21,375	21,243	24,820	16,333	15,432	13,567	
Germany.....	do.	14,756	18,090	14,312	19,117	18,212	21,415	24,652	24,549	21,170	16,905	19,034	16,630	
Italy.....	do.	11,945	13,012	12,572	13,588	13,229	10,967	12,476	9,763	10,699	9,358	8,884	12,364	
Union of Soviet Socialist Republics.....	do.	1,899	2,259	2,112	1,338	2,207	1,593	2,790	2,014	3,259	1,141	3,311	3,088	
United Kingdom.....	do.	32,609	37,238	38,546	36,640	42,581	45,720	38,664	44,252	40,409	33,219	33,372	40,269	
North and South America:														
Canada, incl. Newfoundland and Labrador.....	thous. of dol.	186,485	184,113	153,676	190,805	191,599	202,098	192,653	189,253	191,788	171,269	218,041	199,368	
Latin American Republics, total.....	do.	246,208	330,892	330,318	363,188	303,312	291,678	250,705	248,024	244,866	207,934	264,160	260,482	
Argentina.....	do.	13,977	27,354	25,881	34,734	32,845	29,975	16,805	11,970	10,505	7,736	6,643	6,781	
Brazil.....	do.	63,174	85,428	84,856	100,704	64,454	68,528	64,596	54,670	65,527	62,817	83,440	89,607	
Chile.....	do.	19,521	15,346	16,007	15,400	27,582	22,076	16,556	10,815	18,256	13,863	17,819	18,197	
Colombia.....	do.	20,605	34,968	27,081	27,616	19,237	27,162	26,894	37,203	33,541	22,901	34,613	34,610	
Cuba.....	do.	18,566	30,822	40,819	43,636	41,289	33,026	34,073	38,741	40,524	34,412	35,440	31,242	
Mexico.....	do.	35,142	31,546	29,951	33,055	29,124	26,464	23,979	26,096	19,162	20,990	26,426	27,153	
Venezuela.....	do.	24,905	29,051	26,167	26,551	28,866	30,966	27,332	26,733	25,998	22,208	29,811	26,358	
Imports for consumption, total.....	do.	857,193	1,018,206	908,522	1,033,285	965,681	945,691	914,062	886,427	891,993	742,632	870,708	827,544	800,500
By economic classes:														
Crude materials.....	do.	270,563	329,752	282,875	309,439	337,643	297,673	299,729	292,306	288,785	236,512	256,679	213,555	
Crude foodstuffs.....	do.	148,227	207,173	201,381	233,978	159,548	171,193	147,244	136,598	143,849	122,075	167,016	184,934	
Manufactured foodstuffs and beverages.....	do.	63,689	77,052	87,028	93,103	89,547	91,511	92,570	92,468	88,352	75,186	92,786	89,669	
Semimanufactures.....	do.	227,931	240,878	201,261	226,793	215,764	221,206	216,507	199,400	204,559	168,335	191,733	182,451	
Finished manufactures.....	do.	146,783	163,353	135,977	169,973	163,179	164,108	158,013	165,655	166,449	140,524	162,495	164,935	
By principal commodities:														
Agricultural products, total.....	do.	356,388	507,407	477,483	538,806	479,006	452,341	427,710	404,913	412,198	331,425	388,367	378,975	
Coffee.....	do.	84,139	142,608	139,406	153,040	96,645	100,701	90,223	86,897	87,818	80,560	117,074	127,025	
Hides and skins.....	do.	8,483	11,460	8,530	10,728	10,858	13,038	13,370	15,128	14,504	14,214	9,757	5,826	
Rubber, crude, including guayule.....	do.	71,309	101,057	63,457	74,347	73,232	51,853	69,369	87,430	76,436	59,537	32,759	54,489	
Silk, unmanufactured.....	do.	2,020	2,102	1,838	2,081	1,626	1,216	1,287	1,035	1,625	2,003	2,549	2,059	
Sugar.....	do.	14,564	29,281	41,921	40,626	39,717	33,985	32,399	38,655	38,043	29,106	29,570	24,379	
Wool and mohair, unmanufactured.....	do.	38,216	66,291	53,674	84,842	105,037	84,706	70,942	48,116	57,619	34,131	42,153	30,728	
Nonagricultural products, total.....	do.	500,805	510,800	431,039	494,479	486,675	493,350	486,352	481,514	479,795	411,207	482,341	448,568	
Furs and manufactures.....	do.	11,032	14,130	10,320	11,798	16,638	8,534	8,913	7,503	8,059	5,336	7,515	5,889	
Nonferrous ores, metals, and manufactures, total.....	thous. of dol.	104,738	93,093	61,172	75,522	69,182	57,416	71,740	67,477	78,206	58,008	60,764	59,732	
Copper, incl. ore and manufactures.....	do.	28,118	23,466	22,662	17,959	21,909	23,303	24,457	23,493	30,744	25,670	22,557	21,776	
Tin, including ore.....	do.	19,158	27,066	15,443	22,680	13,297	8,002	12,930	13,090	10,251	5,860	14,287	4,148	
Paper base stocks.....	do.	27,808	32,393	31,035	31,204	29,240	38,598	44,995	41,727	35,240	31,168	36,180	31,025	
Newsprint.....	do.	41,058	39,742	32,947	44,057	39,356	43,525	41,361	42,994	47,695	38,758	50,009	47,814	
Petroleum and products.....	do.	53,956	59,661	50,531	50,423	51,223	52,425	52,578	48,447	44,881	42,911	51,022	48,951	

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>														
<b>Airlines</b>														
Operations on scheduled airlines:														
Miles flown, revenue.....	thousands..	27,926	28,445	25,316	29,780	29,085	30,813	29,318	32,229	32,551	31,529	32,144	30,290	
Express and freight carried.....	short tons..	25,014	19,758	21,182	21,662	18,111	19,085	17,173	15,543	17,909	17,853	19,106	17,783	
Express and freight ton-miles flown.....	thousands..	14,892	12,258	13,087	13,620	11,287	11,902	10,327	9,739	11,318	11,165	12,203	11,492	
Mail ton-miles flown.....	do.	6,232	4,463	4,704	5,124	4,541	5,035	4,805	4,612	5,029	4,938	5,717	5,993	
Passengers carried, revenue.....	do.	1,365	1,421	1,324	1,660	1,708	1,804	1,866	1,861	1,960	1,895	1,878	1,664	
Passenger-miles flown, revenue.....	do.	684,444	722,163	663,767	835,920	834,685	859,130	922,856	914,367	956,974	934,584	919,952	812,028	
<b>Express Operations</b>														
Operating revenues.....	thous. of dol.	21,890	18,294	18,007	19,377	18,769	18,895	17,852	17,172	17,389	17,845	18,273	18,725	
Operating income.....	do.	195	61	39	80	24	6	48	2	76	146	37	65	
<b>Local Transit Lines</b>														
Fares, average cash rate.....	cents.....	10,1995	10,2360	10,2676	10,4185	10,4818	10,5231	10,5231	10,5645	10,6010	10,6642	10,6813	10,7032	
Passengers carried, revenue.....	millions..	1,185	1,157	1,045	1,173	1,105	1,117	1,048	989	1,016	1,012	1,103	1,072	
Operating revenues.....	thous. of dol.	136,800	126,600	117,200	129,600	125,700	127,300	120,500	117,300	124,800	114,800	130,200		
<b>Class I Steam Railways</b>														
Freight carloadings (A. A. R.):♂														
Total cars.....	thousands..	3,630	3,009	2,700	3,785	3,152	3,233							

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

	1950		1951									
	December	January	February	March	April	May	June	July	August	September	October	November

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	130	133	119	130	133	135	137	130	137	144	146	140	123
Coal.....do.....	129	133	114	112	112	111	120	97	122	130	134	140	127
Coke.....do.....	204	209	197	204	193	208	212	209	206	209	202	218	216
Forest products.....do.....	145	153	137	147	156	160	158	143	155	153	152	149	128
Grain and grain products.....do.....	148	153	131	138	139	124	125	156	151	148	154	156	135
Livestock.....do.....	70	66	44	49	61	57	49	50	64	107	128	88	65
Ore.....do.....	62	60	60	70	193	296	321	325	313	308	267	174	73
Merchandise, l. c. l.....do.....	50	51	46	54	51	48	47	44	47	48	48	47	43
Miscellaneous.....do.....	142	145	133	149	149	149	148	143	145	154	157	149	134
Total, adjusted.....do.....	140	146	129	139	136	133	131	125	133	133	135	137	133
Coal.....do.....	129	133	114	112	112	111	120	97	122	130	134	140	127
Coke.....do.....	194	199	186	202	197	210	217	215	215	211	206	218	206
Forest products.....do.....	162	170	143	147	156	154	152	143	148	142	144	152	144
Grain and grain products.....do.....	158	153	134	150	158	141	123	130	140	132	154	159	143
Livestock.....do.....	72	69	55	62	68	64	61	61	67	81	83	70	68
Ore.....do.....	199	243	241	241	212	212	207	203	209	205	180	180	235
Merchandise, l. c. l.....do.....	52	52	48	53	51	48	47	45	47	46	46	46	44
Miscellaneous.....do.....	151	158	141	157	151	148	144	142	144	143	144	144	142
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	6,258	5,677	2,680	2,387	8,601	8,300	21,677	28,062	4,422	3,640	2,593	3,375	7,855
Box cars.....do.....	956	705	87	7	24	1,203	15,463	13,109	1,412	164	86	203	1,456
Gondolas and open hoppers.....do.....	975	1,138	572	724	2,812	434	133	11,928	0	4	19	4	298
Car shortage, total.....do.....	14,798	19,267	29,977	32,365	14,603	9,858	9,721	8,613	18,154	14,902	19,045	8,586	3,889
Box cars.....do.....	8,998	12,006	10,449	24,275	9,484	4,760	3,065	2,716	7,531	4,181	6,235	2,459	1,201
Gondolas and open hoppers.....do.....	4,989	6,528	8,518	5,323	3,815	3,929	5,641	4,873	9,359	9,231	10,168	5,311	2,336
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	927,930	848,729	715,759	875,475	851,445	888,716	855,753	816,812	909,945	855,929	965,552	903,864	-----
Freight.....do.....	673,554	709,736	600,157	741,001	722,012	752,588	710,732	674,008	758,759	716,394	816,182	743,296	-----
Passenger.....do.....	79,271	78,158	63,836	70,569	66,762	70,657	80,641	80,602	83,830	74,092	71,129	71,795	-----
Operating expenses.....do.....	645,422	645,246	610,060	679,662	668,850	693,820	677,685	683,824	700,651	660,408	699,508	672,482	-----
Tax accruals, joint facility and equipment rents.....thous. of dol.....	169,190	125,792	86,740	117,550	112,000	119,977	114,138	91,053	128,412	119,797	144,144	136,373	-----
Net railway operating income.....do.....	113,319	77,691	18,959	78,263	70,595	74,937	63,930	41,935	80,881	75,725	121,900	95,008	-----
Net income <sup>†</sup> .....do.....	120,060	54,926	43,618	51,187	44,685	49,225	50,192	16,366	55,497	50,255	97,840	68,058	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	941.0	863.5	783.4	854.2	872.7	855.1	871.3	818.4	854.3	873.2	897.0	907.1	-----
Freight.....do.....	708.3	720.0	653.6	716.8	738.6	719.1	728.5	682.7	712.2	734.3	751.2	745.5	-----
Passenger.....do.....	77.8	81.6	70.7	71.4	69.1	71.5	77.9	78.9	74.8	74.4	72.7	75.1	-----
Railway expenses.....do.....	849.4	765.8	742.5	783.1	799.7	793.5	774.8	806.5	793.9	793.9	818.2	818.0	-----
Net railway operating income.....do.....	91.6	97.7	40.9	71.1	73.1	61.6	75.9	43.6	47.8	79.3	78.8	89.1	-----
Net income.....do.....	59.5	65.7	10.9	38.9	40.7	30.2	44.0	12.9	16.0	49.5	49.0	59.3	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	54,608	56,510	48,367	59,069	56,908	58,764	56,643	53,284	60,017	58,131	61,838	56,740	52,664
Revenue per ton-mile.....cents.....	1.310	1.319	1.308	1.325	1.337	1.342	1.323	1.332	1.326	1.298	1.374	1.369	-----
Passengers carried 1 mile, revenue.....millions.....	3,058	3,003	2,415	2,718	2,583	2,638	3,093	3,190	3,287	2,918	2,718	2,697	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	7,244	6,516	6,860	8,250	9,299	10,161	10,060	-----	-----	-----	-----	-----	-----
Foreign.....do.....	4,207	4,019	4,216	4,660	5,216	5,980	5,725	-----	-----	-----	-----	-----	-----
United States.....do.....	3,037	2,497	2,644	3,590	4,083	4,181	4,334	-----	-----	-----	-----	-----	-----
Panama Canal:													
Total.....thous. of long tons.....	2,216	2,338	2,433	2,713	2,668	2,695	2,632	2,599	2,774	2,685	2,729	2,571	-----
In United States vessels.....do.....	1,011	1,104	1,032	1,237	1,360	1,286	1,170	1,280	1,179	1,210	1,289	907	-----
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.78	5.95	5.97	5.83	6.36	5.79	6.32	6.03	6.68	6.58	6.79	6.83	6.18
Rooms occupied.....percent of total.....	66	79	81	78	82	81	81	75	79	83	85	77	65
Restaurant sales index.....same month 1929=100.....	208	228	224	214	244	251	252	219	243	246	244	243	218
Foreign travel:													
U. S. citizens, arrivals.....number.....	44,810	52,209	59,093	63,969	60,854	51,413	58,967	-----	-----	-----	-----	-----	-----
U. S. citizens, departures.....do.....	39,453	48,561	57,074	64,845	57,982	57,981	62,696	-----	-----	-----	-----	-----	-----
Emigrants.....do.....	2,283	2,023	1,635	1,661	1,686	1,809	2,211	-----	-----	-----	-----	-----	-----
Immigrants.....do.....	20,469	18,569	12,654	15,360	14,537	17,945	23,605	-----	-----	-----	-----	-----	-----
Passports issued.....do.....	10,614	16,632	17,067	26,113	30,227	35,678	39,653	27,411	24,670	17,398	19,602	18,364	17,592
National parks, visitors.....thousands.....	242	256	259	376	541	920	2,107	3,547	3,474	1,681	842	353	216
Pullman Co.:													
Revenue passenger-miles.....millions.....	947	1,222	823	883	805	766	850	766	787	785	794	788	-----
Passenger revenues.....thous. of dol.....	8,608	11,151	8,666	9,264	8,500	8,075	10,363	9,299	9,531	9,567	9,663	9,579	-----
COMMUNICATIONS													
Telephone carriers:⊙													
Operating revenues.....thous. of dol.....	311,414	314,713	301,961	319,021	312,404	318,790	318,428	317,948	326,328	320,205	335,579	-----	-----
Station revenues.....do.....	181,781	184,531	181,037	185,045	184,934	185,965	186,604	185,072	187,231	188,477	194,221	-----	-----
Tolls, message.....do.....	107,994	108,897	99,495	111,979	105,507	110,775	109,396	110,185	116,208	108,331	117,637	-----	-----
Operating expenses, before taxes.....do.....	222,491	219,140	209,150	222,296	216,413	226,647	222,998	232,641	235,864	225,658	238,005	-----	-----
Net operating income.....do.....	40,921	41,025	39,475	41,444	41,242	40,391	40,418	35,505	37,815	29,429	38,970	-----	-----
Phones in service, end of month.....thousands.....	38,437	38,619	38,803	39,029	39,213	39,406	39,555	39,707	39,889	40,066	40,279	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	16,643	15,610	14,545	16,391	15,014	16,235	16,072	15,422	16,360	15,725	17,173	16,120	-----
Operating expenses, incl. depreciation.....do.....	14,506	13,855	12,924	13,996	13,282	14,199	14,033	15,127	15,057	14,623	15,009	14,679	-----
Net operating revenues.....do.....	1,485	880	764	1,521	882	1,157	1,173	669	456	371	1,395	720	-----
Ocean-cable:													
Operating revenues.....do.....	2,638	2,508	2,180	2,326	2,215	2,227	2,149	2,082	2,142	2,184	2,366	2,235	-----
Operating expenses, incl. depreciation.....do.....	1,691	1,650	1,642	1,683	1,638	1,736	1,693	1,768	1,712	1,674	1,665	1,669	-----
Net operating revenues.....do.....	672	616	337	427	364	267	241	106	224	315	509	378	-----
Radiotelegraph:													
Operating revenues.....do.....	2,583	2,621	2,302	2,476	2,350	2,491	2,456	2,375	2,455	2,453	2,569	2,532	-----
Operating expenses, incl. depreciation.....do.....	2,057	1,959	1,838	1,954	1,895	1,968	1,982	1,974	1,984	1,946	2,022	2,036	-----
Net operating revenues.....do.....	453	548	350	409	332	394	347	283	365	400	441	388	-----

⊙ Revised. ⊕ Preliminary. † Deficit. ‡ Revised data for November 1950, \$86,086,000.

⊕ 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Inorganic chemicals, production: †													
Ammonia, synthetic anhydrous (commercial).....	146,280	148,931	133,871	147,289	147,560	146,915	132,158	146,592	146,664	147,508	155,913	156,692	-----
Calcium arsenate (commercial).....thous. of lb.	2,372	3,900	4,352	5,342	6,566	6,196	6,792	4,092	900	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-----
Calcium carbide (commercial).....short tons	58,770	61,961	50,035	60,225	62,557	65,310	64,514	65,421	68,170	67,255	71,011	69,730	-----
Carbon dioxide, liquid, gas, and solid.....	83,970	73,542	67,076	86,012	112,008	144,006	142,232	152,704	168,738	139,608	120,770	97,168	-----
Chlorine, gas.....short tons	193,825	197,967	182,994	207,106	200,298	209,024	202,693	210,477	215,729	212,083	224,250	219,450	-----
Hydrochloric acid (100% HCl).....do	58,027	57,410	50,944	57,467	57,043	58,461	57,072	57,111	56,005	56,881	59,920	59,639	-----
Lead arsenate (acid and basic).....thous. of lb.	4,804	5,114	5,082	4,672	2,670	1,838	318	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	818	1,052	-----
Nitric acid (100% HNO <sub>3</sub> ).....short tons	133,483	133,264	116,122	125,732	118,132	115,286	115,398	124,402	123,996	124,304	132,286	133,790	-----
Oxygen (high purity).....mil. of cu. ft.	1,709	1,742	1,542	1,819	1,812	1,863	1,748	1,799	1,824	1,829	1,967	1,938	-----
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons	131,403	151,187	141,496	163,673	152,577	157,086	147,392	157,760	163,038	151,677	154,060	150,428	-----
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons	443,706	445,389	402,517	461,412	439,773	458,217	434,399	434,892	419,987	403,028	430,622	389,487	-----
Sodium bichromate and chromate.....do	9,566	10,170	9,936	12,171	11,321	11,858	11,011	10,388	10,966	10,660	11,276	10,438	-----
Sodium hydroxide (100% NaOH).....do	247,006	248,449	227,178	258,596	252,169	262,881	252,282	256,713	262,683	259,727	275,224	269,701	-----
Sodium silicate, soluble silicate glass (anhydrous).....short tons	54,572	56,300	51,485	53,338	45,132	47,602	41,210	35,730	46,978	42,666	49,485	48,116	-----
Sodium sulfate, Glauber's salt and crude salt cake.....short tons	79,159	75,296	75,267	79,517	77,452	83,339	81,196	72,396	74,974	80,037	81,120	75,057	-----
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Production.....do	1,193,281	1,162,351	1,051,004	1,172,100	1,133,353	1,151,068	1,066,421	1,077,216	1,074,257	1,046,075	1,099,964	1,130,531	-----
Price, wholesale, 66 <sup>2</sup> , tanks, at works.....dol. per short ton	19.97	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	19.90	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production.....thous. of lb.	36,352	41,321	36,941	43,069	42,176	43,224	39,457	40,778	43,767	39,309	37,952	35,262	-----
Acetic anhydride, production.....do	79,462	82,240	70,155	85,553	84,358	88,816	82,968	86,306	85,598	86,343	86,070	71,798	-----
Acetylsalicylic acid (aspirin), production.....do	766	967	1,090	1,013	1,078	1,283	1,007	799	1,134	945	1,056	1,040	-----
Alcohol, ethyl:													
Production.....thous. of proof gal.	34,859	41,466	34,721	35,722	37,740	46,173	35,767	35,563	44,599	40,945	47,336	40,477	39,732
Stocks, total.....do	44,053	54,826	59,664	65,982	71,001	91,087	99,684	101,244	107,722	101,740	103,927	91,184	89,377
In industrial alcohol bonded warehouses.....thous. of proof gal.	43,341	52,141	57,322	59,568	62,087	72,221	74,411	77,190	73,525	71,103	66,465	61,803	59,298
In denaturing plants.....do	713	2,686	2,342	6,414	8,914	18,866	25,273	24,054	34,196	30,636	37,462	29,381	30,079
Used for denaturation †.....do	30,457	33,012	30,146	39,879	52,914	52,564	43,611	43,655	42,509	39,924	43,362	45,582	42,072
Withdrawn tax-paid.....do	3,035	5,116	3,881	2,952	2,051	1,721	1,178	2,258	3,033	3,595	3,016	3,161	2,417
Alcohol, denatured:													
Production.....thous. of wine gal.	21,265	17,858	16,287	21,438	28,204	28,063	23,322	23,348	22,757	21,421	23,723	24,416	22,464
Consumption (withdrawals).....do	19,888	19,377	16,340	20,448	21,993	27,498	23,740	22,381	21,030	22,392	27,232	24,186	21,944
Stocks.....do	3,118	1,604	1,533	2,517	8,714	8,944	8,795	9,762	10,875	10,252	6,645	7,477	8,333
Creosote oil, production.....thous. of gal.	13,373	11,851	11,668	12,997	12,971	12,708	11,822	11,677	11,783	11,186	12,051	12,135	-----
Ethyl acetate (85%), production.....thous. of lb.	7,665	11,749	7,861	9,307	10,463	9,235	7,315	6,479	6,134	5,697	5,441	8,144	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.	8,829	8,450	7,753	8,635	7,603	7,882	6,314	3,661	5,416	6,061	5,529	5,129	4,840
Consumption.....do	8,257	8,038	7,629	7,591	7,541	8,211	7,173	6,405	6,976	6,072	6,718	5,677	5,087
Stocks.....do	15,983	17,646	17,204	18,644	18,820	19,026	18,664	17,297	16,165	15,556	14,735	15,623	15,284
Chemically pure:													
Production.....do	12,968	14,199	13,499	14,326	13,299	11,098	10,575	6,970	10,676	10,540	11,747	11,078	9,681
Consumption.....do	7,961	8,774	7,687	8,423	7,473	8,263	7,003	6,324	6,947	6,714	7,874	7,305	6,407
Stocks.....do	20,132	21,920	23,580	26,046	27,411	27,399	27,787	24,914	24,883	25,943	26,524	26,884	25,483
Methanol, production:													
Natural (100%).....thous. of gal.	162	170	156	174	160	159	180	176	180	172	193	175	-----
Synthetic (100%).....do	14,621	15,615	13,200	15,349	15,278	14,614	14,759	14,845	15,536	15,431	15,950	16,503	-----
Phthalic anhydride, production.....thous. of lb.	20,250	19,839	19,035	22,114	21,437	21,141	19,678	21,524	21,241	18,883	21,773	19,926	-----
<b>FERTILIZERS</b>													
Consumption (14 States).....thous. of short tons	845	2,152	2,130	2,162	2,147	2,994	2,509	2,302	2,349	2,494	2,708	2,742	2,604
Exports, total.....short tons	145,250	161,690	151,354	209,649	244,818	285,768	217,760	300,139	297,010	235,053	315,160	220,205	-----
Nitrogenous materials.....do	28,470	15,907	16,181	15,430	17,176	27,532	23,433	25,762	13,139	16,570	26,483	27,772	-----
Phosphate materials.....do	77,061	136,398	117,286	177,554	201,917	238,165	176,300	262,569	259,668	183,344	267,011	130,059	-----
Potash materials.....do	8,889	6,496	8,846	8,399	13,407	7,286	8,812	9,049	11,585	14,197	8,854	6,772	-----
Imports, total.....do	167,832	219,239	230,892	259,450	283,809	282,314	215,065	151,837	194,530	147,137	190,238	155,601	-----
Nitrogenous materials, total.....do	123,172	143,420	128,087	165,929	212,781	226,829	137,981	79,692	128,011	89,105	121,334	105,877	-----
Nitrate of soda.....do	50,064	54,690	58,676	74,451	94,291	98,278	74,874	33,065	58,487	41,768	53,401	36,395	-----
Phosphate materials.....do	9,187	5,296	7,786	12,034	8,918	7,936	14,594	7,871	17,154	10,798	1,962	9,210	-----
Potash materials.....do	29,343	61,615	77,413	63,701	31,105	23,122	47,929	52,158	37,152	37,708	54,721	28,131	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	51.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	57.00	57.00
Potash deliveries.....short tons	125,316	121,153	105,636	128,661	115,369	110,777	101,663	106,134	112,498	113,326	114,311	119,074	121,535
Superphosphate (bulk):													
Production.....do	974,544	985,805	968,233	1,107,048	1,052,257	1,031,919	872,133	816,669	845,079	809,273	918,550	955,045	875,735
Stocks, end of month.....do	1,207,228	1,194,507	1,125,418	953,785	832,185	918,991	1,093,308	1,239,318	1,261,020	1,239,462	1,183,481	1,163,982	1,232,774
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production, quarterly total.....drums (520 lb.)	542,770	-----	-----	433,180	-----	-----	-----	569,450	-----	579,940	-----	-----	-----
Stocks, end of quarter.....do	711,430	-----	-----	558,580	-----	-----	-----	601,000	-----	665,530	-----	-----	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk.....dol. per 100 lb.	8.43	8.90	8.90	8.90	8.90	8.90	8.90	8.23	8.33	8.67	9.07	9.40	9.40
Turpentine (gum and wood):													
Production, quarterly total.....bbl. (50 gal.)	171,260	-----	-----	141,200	-----	-----	-----	193,220	-----	195,260	-----	-----	-----
Stocks, end of quarter.....do	159,820	-----	-----	128,760	-----	-----	-----	152,490	-----	179,300	-----	-----	-----
Price, gum, wholesale (Savannah).....dol. per gal.	.80	.87	.92	.92	.92	.79	.78	.73	.68	.75	.80	.80	.80

† Revised. † Not available for publication. † Excludes data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia, 1951 (thous. short tons): January-March, 296; April-June, 286; July-September, 91; October-December, 111.  
† Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.  
† Revised data for January-October 1950 are available upon request.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder..... thous. of lb.	1,955	1,772	1,407	985	936	743	787	768	946	1,276	1,610	1,591	1,164
High explosives..... do.	56,378	51,896	49,211	54,277	59,128	63,285	60,687	56,451	65,264	62,425	68,033	62,244	53,297
Sulfur:													
Production..... long tons.	435,290	452,060	409,377	453,685	419,312	438,843	421,116	458,025	448,842	462,701	459,805	418,655	435,828
Stocks, end of month..... do.	2,654,530	2,736,188	2,759,837	2,796,784	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
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>													
Animal fats, greases, and oils:													
Animal fats:													
Production..... thous. of lb.	393,136	411,375	286,747	318,211	308,408	326,209	308,257	279,284	297,887	281,549	327,893	378,755	398,619
Consumption, factory..... do.	147,760	155,320	145,597	148,635	117,406	117,213	101,144	72,754	103,387	98,302	116,026	112,690	96,644
Stocks, end of month..... do.	274,271	322,583	302,854	266,213	261,037	266,198	273,326	277,129	270,761	258,887	261,850	269,893	303,436
Greases:													
Production..... do.	60,254	60,830	51,119	51,696	48,086	54,892	52,630	47,222	54,642	46,862	49,801	58,013	56,659
Consumption, factory..... do.	63,567	67,535	58,455	55,344	47,750	48,118	40,841	28,110	46,782	41,551	44,277	42,855	42,189
Stocks, end of month..... do.	92,536	99,139	88,661	82,568	86,779	94,507	101,780	113,378	113,712	110,682	103,919	104,574	100,465
Fish oils:													
Production..... do.	10,006	4,519	836	716	890	9,189	19,082	25,463	25,240	18,789	16,612	2,297	2,305
Consumption, factory..... do.	15,301	16,988	14,780	13,634	11,543	10,443	10,194	8,925	9,993	10,918	11,508	11,477	8,012
Stocks, end of month..... do.	72,207	64,635	63,177	54,817	45,921	62,053	79,494	75,111	104,219	97,846	109,630	102,999	97,237
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude..... mil. of lb.	545	550	474	501	428	490	371	330	396	440	616	604	551
Consumption, crude, factory..... do.	470	543	484	518	434	398	342	277	358	377	487	484	478
Stocks, end of month:													
Crude..... do.	1,023	1,070	1,077	1,055	1,051	1,062	1,028	1,026	1,005	1,021	1,100	1,202	1,250
Refined..... do.	297	315	349	410	455	442	400	329	255	250	292	368	436
Exports..... thous. of lb.	63,350	35,328	30,036	47,188	61,234	61,065	97,151	83,367	82,952	74,267	52,833	58,618	-----
Imports, total..... do.	55,328	56,214	44,440	46,294	36,723	45,093	30,308	27,157	28,433	17,363	33,087	36,391	-----
Paint oils..... do.	11,048	8,976	2,430	5,036	4,619	7,677	1,674	2,285	2,415	1,245	2,869	3,989	-----
All other vegetable oils..... do.	44,280	47,238	42,010	41,258	32,104	37,415	28,634	24,872	26,019	16,119	30,218	32,402	-----
Copra:													
Consumption, factory..... short tons.	31,828	33,187	29,697	37,616	33,340	38,365	26,769	22,947	37,219	29,539	37,297	35,774	28,859
Stocks, end of month..... do.	27,851	23,092	40,324	30,386	34,241	22,926	20,732	26,334	25,462	21,161	21,643	21,063	21,546
Imports..... do.	38,743	52,396	57,897	41,987	31,621	28,100	21,716	29,661	35,147	29,009	46,183	31,787	-----
Coconut or copra oil:													
Production:													
Crude..... thous. of lb.	40,506	42,166	37,531	48,080	42,026	49,264	35,112	27,903	47,172	37,410	48,133	44,976	36,929
Refined..... do.	25,545	32,099	25,683	31,844	28,277	26,499	23,224	17,645	28,028	24,983	28,270	26,578	22,714
Consumption, factory:													
Crude..... do.	46,850	55,812	49,398	56,197	48,214	45,747	39,206	28,911	44,475	39,645	45,564	39,710	36,159
Refined..... do.	23,818	28,118	24,438	27,784	27,626	25,060	24,108	15,631	27,305	22,336	25,348	22,459	20,254
Stocks, end of month:													
Crude..... do.	83,938	90,487	93,482	103,572	101,745	106,153	94,075	85,024	85,006	74,804	61,932	84,528	92,073
Refined..... do.	10,211	11,824	11,505	12,813	10,239	10,336	8,469	9,322	6,809	7,207	6,995	8,342	8,839
Imports..... do.	18,719	18,728	10,311	12,903	12,696	9,493	7,018	5,701	5,362	3,825	3,899	12,645	-----
Cottonseed:													
Receipts at mills..... thous. of short tons.	369	148	56	37	15	15	24	68	556	1,054	1,587	1,006	598
Consumption (crush)..... do.	433	448	319	229	164	117	96	72	199	541	838	776	653
Stocks at mills, end of month..... do.	1,138	838	575	393	244	142	70	66	422	935	1,705	1,935	1,881
Cottonseed cake and meal:													
Production..... short tons.	193,620	198,130	144,994	106,323	74,216	48,437	43,989	32,880	92,222	250,122	387,447	361,949	303,841
Stocks at mills, end of month..... do.	190,875	199,134	165,276	130,717	105,949	94,795	89,767	71,645	57,343	70,841	72,854	60,316	55,430
Cottonseed oil, crude:													
Production..... thous. of lb.	138,678	144,222	103,897	77,628	54,719	38,305	34,127	24,271	60,200	166,505	257,819	244,053	206,005
Stocks, end of month..... do.	100,065	105,049	87,973	60,610	48,528	30,018	22,329	20,121	29,133	90,010	152,672	184,843	186,292
Cottonseed oil, refined:													
Production..... do.	122,009	126,329	110,864	95,400	65,744	54,149	35,473	24,446	40,499	96,085	173,826	186,793	182,865
Consumption, factory..... do.	107,832	119,877	92,265	76,811	62,870	63,388	64,121	63,465	97,735	100,550	125,071	122,100	118,578
In oleomargarine..... do.	30,587	35,140	23,196	23,497	18,355	19,644	19,203	30,583	32,583	32,583	36,816	35,858	35,335
Stocks, end of month..... do.	171,591	180,709	204,544	226,525	231,652	226,997	194,120	147,024	98,103	102,715	154,868	225,137	279,881
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	.237	.262	(1)	(1)	(1)	(1)	(1)	.168	(1)	(1)	(1)	(1)	(1)
Flaxseed:													
Production (crop estimate)..... thous. of bu.	2 40,236												3 33,802
Oil mills:													
Consumption..... do.	3,648	3,051	3,186	3,739	3,376	3,484	3,700	3,149	2,943	2,810	3,022	2,854	2,580
Stocks, end of month..... do.	9,007	8,670	8,075	6,109	5,579	5,565	5,245	4,429	3,259	3,654	5,844	6,831	7,098
Imports..... do.	0	0	0	(4)	0	(4)	0	0	0	0	0	0	0
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	3.87	4.55	4.84	4.89	4.68	4.33	3.68	3.42	3.41	3.83	4.16	4.40	4.56
Linseed oil:													
Production..... thous. of lb.	74,946	60,551	63,724	74,953	67,511	70,002	74,079	63,396	60,500	57,057	59,964	54,981	52,120
Consumption, factory..... do.	49,610	60,401	60,317	68,186	61,588	60,826	59,405	44,027	52,352	46,650	50,091	46,173	42,363
Stocks at factory, end of month..... do.	609,867	613,664	608,807	601,736	605,329	620,535	623,490	633,674	634,748	635,184	640,760	638,785	652,696
Price, wholesale (N. Y.)..... dol. per lb.	.195	.224	.236	.240	.242	.234	.201	.169	.159	.181	.197	.209	.212
Soybeans:													
Production (crop estimate)..... thous. of bu.	2 299,279												3 280,512
Consumption, factory..... do.	24,687	25,075	22,470	24,737	21,918	21,260	17,842	17,759	18,797	14,721	21,556	23,036	23,109
Stocks, end of month..... do.	77,163	78,682	72,988	62,798	53,983	42,192	33,367	22,706	9,715	4,274	58,356	68,052	62,040
Soybean oil:													
Production:													
Crude..... thous. of lb.	235,609	240,745	215,973	240,426	212,077	209,264	176,839	176,357	187,910	148,658	214,799	224,834	221,400
Refined..... do.	163,893	201,298	171,360	201,472	180,217	163,260	139,124	120,792	154,263	130,391	143,782	136,668	149,822
Consumption, factory, refined..... do.	160,038	184,543	162,202	165,942	141,076	157,851	134,597	116,315	148,240	127,916	147,351	136,660	134,516
Stocks, end of month:													
Crude..... do.	99,828	113,499	131,235	130,692	125,870	124,800	107,383	116,683	107,993	90,907			

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950		1951										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FATS, OILS, ETC.—Continued</b>													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	89,959	112,813	79,493	91,137	71,394	80,344	71,301	69,436	86,286	85,074	98,219	94,979	96,240
Stocks (factory and warehouse).....do.	14,150	19,905	21,811	22,987	20,066	17,959	19,685	17,451	17,022	16,461	19,218	17,704	18,830
Price, wholesale, vegetable, delivered (eastern U. S.).....dol. per lb.	.294	.316	.324	.324	.324	.316	.300	.273	.265	.265	.265	.265	.265
Shortenings and compounds:													
Production.....thous. of lb.	144,092	160,179	138,518	112,025	98,840	106,416	86,770	80,203	126,290	109,636	136,469	131,721	116,509
Stocks, end of month.....do.	103,583	88,956	99,623	123,554	152,844	151,602	140,550	114,434	104,682	97,018	94,231	93,110	101,441
<b>PAINT SALES</b>													
Paint, varnish, lacquer, and filler, total													
thous. of dol.	82,122	111,118	99,792	113,436	106,060	110,639	104,690	93,504	101,992	88,697	97,960	83,492	69,628
Classified, total.....do.	74,479	101,046	90,969	103,693	96,651	100,175	94,523	84,677	92,251	79,721	88,505	75,731	63,199
Industrial.....do.	35,110	41,149	37,361	44,387	41,786	41,357	38,871	34,604	38,449	33,940	39,134	34,406	28,747
Trade.....do.	39,368	59,898	53,608	59,306	54,864	58,817	55,651	50,073	53,802	45,781	49,371	41,324	34,452
Unclassified.....do.	7,643	10,072	8,823	9,743	9,410	10,464	10,167	8,827	9,741	8,976	9,454	7,761	6,430
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,812	3,154	2,589	2,986	3,261	2,895	2,892	3,062	2,699	2,668	2,431	1,713	-----
Molding and extrusion materials.....do.	7,069	7,205	5,802	6,215	6,707	6,100	6,274	5,766	5,204	4,440	4,564	3,382	-----
Nitrocellulose, sheets, rods, and tubes.....do.	673	730	668	807	695	726	749	508	645	398	615	508	-----
Other cellulose plastics.....do.	815	1,334	1,056	1,252	1,044	1,152	887	801	1,153	1,050	919	796	-----
Phenolic and other tar acid resins.....do.	36,227	40,848	32,541	39,852	37,586	39,532	37,112	33,671	32,477	33,054	41,142	35,847	-----
Polystyrene.....do.	25,398	24,593	21,717	23,162	25,498	27,236	27,115	30,492	32,279	30,372	29,534	28,620	-----
Urea and melamine resins.....do.	17,178	19,872	17,360	21,460	22,342	18,475	17,046	13,823	16,218	14,561	16,170	14,343	-----
Vinyl resins.....do.	36,772	34,400	31,813	37,880	39,260	39,734	39,209	39,531	39,111	39,154	41,898	40,596	-----
Alkyd resins.....do.	24,218	30,180	28,224	33,891	32,576	32,008	32,176	28,514	30,347	26,168	27,394	25,912	-----
Rosin modifications.....do.	11,118	11,646	10,882	11,996	10,805	9,433	6,914	6,434	4,601	5,643	6,546	6,867	-----
Miscellaneous resins.....do.	27,428	16,295	14,264	16,563	14,040	16,140	15,061	12,523	15,030	15,447	16,146	14,920	-----

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total													
mil. of kw.-hr.	35,821	36,726	33,102	36,172	34,431	35,136	34,966	35,435	37,510	35,296	37,775	37,313	38,459
Electric utilities, total.....do.	30,660	31,418	28,219	30,920	29,293	29,871	29,840	30,392	32,326	30,275	32,441	32,095	33,143
By fuel.....do.	21,970	22,539	20,012	21,699	20,283	21,334	21,819	22,111	24,510	23,239	24,893	24,017	24,011
By water power.....do.	8,690	8,879	8,207	9,221	9,010	8,537	8,021	8,281	7,816	7,036	7,548	8,079	9,132
Privately and municipally owned utilities.....do.	26,294	26,990	24,156	26,551	25,246	25,852	25,778	25,974	27,688	26,197	28,224	27,934	28,534
Other producers.....do.	4,366	4,427	4,063	4,369	4,048	4,019	4,062	4,418	4,689	4,078	4,217	4,161	4,609
Industrial establishments, total.....do.	5,161	5,308	4,883	5,252	5,138	5,265	5,126	5,042	5,184	5,020	5,334	5,217	5,316
By fuel.....do.	4,762	4,872	4,469	4,843	4,683	4,836	4,736	4,701	4,861	4,722	4,993	4,872	4,896
By water power.....do.	399	436	413	409	455	429	390	341	322	299	341	345	420
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	25,640	26,690	25,966	26,001	25,940	25,467	25,717	25,663	26,725	26,867	27,032	27,479	-----
Commercial and industrial:													
Small light and power.....do.	4,443	4,733	4,652	4,565	4,556	4,482	4,683	4,875	5,012	5,033	4,816	4,858	-----
Large light and power.....do.	12,596	12,694	12,351	12,772	12,868	12,937	13,099	12,729	13,493	13,413	13,832	13,794	-----
Railways and railroads.....do.	557	574	531	541	497	465	441	422	427	415	446	475	-----
Residential or domestic.....do.	6,560	7,189	6,974	6,593	6,339	5,949	5,819	5,779	5,810	6,056	6,185	6,699	-----
Rural (distinct rural rates).....do.	478	473	476	546	724	708	775	952	1,030	980	720	577	-----
Street and highway lighting.....do.	321	319	282	279	254	231	216	223	245	268	302	325	-----
Other public authorities.....do.	638	664	659	654	656	648	637	637	669	661	688	712	-----
Interdepartmental.....do.	47	44	42	50	47	47	47	40	40	40	42	39	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	458,072	474,794	467,200	460,900	456,779	451,677	456,313	457,799	469,300	476,788	477,608	488,365	-----
<b>GAS</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	9,120	-----	-----	8,981	-----	-----	8,840	-----	-----	8,230	-----	-----	-----
Residential (incl. house-heating).....do.	8,496	-----	-----	8,362	-----	-----	8,228	-----	-----	7,667	-----	-----	-----
Industrial and commercial.....do.	619	-----	-----	613	-----	-----	606	-----	-----	557	-----	-----	-----
Sales to consumers, total.....mil. of therms.	838	-----	-----	1,144	-----	-----	817	-----	-----	594	-----	-----	-----
Residential.....do.	537	-----	-----	794	-----	-----	503	-----	-----	315	-----	-----	-----
Industrial and commercial.....do.	288	-----	-----	332	-----	-----	302	-----	-----	269	-----	-----	-----
Revenue from sales to consumers, total													
thous. of dol.	138,975	-----	-----	175,832	-----	-----	132,496	-----	-----	101,899	-----	-----	-----
Residential (incl. house-heating).....do.	101,504	-----	-----	130,335	-----	-----	95,332	-----	-----	71,134	-----	-----	-----
Industrial and commercial.....do.	36,330	-----	-----	44,023	-----	-----	36,057	-----	-----	29,906	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	15,030	-----	-----	15,503	-----	-----	15,697	-----	-----	16,192	-----	-----	-----
Residential (incl. house-heating).....do.	13,783	-----	-----	14,204	-----	-----	14,431	-----	-----	14,923	-----	-----	-----
Industrial and commercial.....do.	1,236	-----	-----	1,282	-----	-----	1,249	-----	-----	1,251	-----	-----	-----
Sales to consumers, total.....mil. of therms.	10,316	-----	-----	13,333	-----	-----	10,484	-----	-----	8,666	-----	-----	-----
Residential (incl. house-heating).....do.	3,088	-----	-----	5,924	-----	-----	3,009	-----	-----	1,257	-----	-----	-----
Industrial and commercial.....do.	6,910	-----	-----	7,112	-----	-----	7,125	-----	-----	6,988	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	372,410	-----	-----	555,071	-----	-----	382,063	-----	-----	269,807	-----	-----	-----
Residential (incl. house-heating).....do.	204,992	-----	-----	360,834	-----	-----	205,054	-----	-----	107,811	-----	-----	-----
Industrial and commercial.....do.	161,347	-----	-----	187,619	-----	-----	170,256	-----	-----	154,061	-----	-----	-----

\* Revised. † Beginning January 1951, the comparability of the data has been affected by the following changes in classification and coverage: Vinyl resins, sheeting and film, originally reported on a total-weight basis are now shown on a resin-content basis; alkyd resins include all other uses, previously reported with miscellaneous resins (all other uses for January 1951, 1,137 thous. lb.); miscellaneous resins exclude all petroleum resins (petroleum resins for January 1951, 14,283 thous. lb.).

‡ Data for 1950 for electric power have been revised; revisions for January-July will be shown later.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:</b>													
Production.....thous. of bbl.	5,896	6,978	6,079	7,514	7,481	8,410	8,959	9,009	8,997	7,032	6,841	6,142	6,284
Tax-paid withdrawals.....do.	6,166	5,962	5,243	6,675	6,353	7,703	8,182	8,480	8,886	6,995	6,732	6,410	6,077
Stocks, end of month.....do.	8,814	9,438	9,920	10,334	10,921	11,108	11,344	11,383	10,930	10,522	10,211	9,506	9,240
<b>Distilled spirits:</b>													
Production.....thous. of tax gal.	35,517	36,057	28,571	35,339	28,620	27,893	25,832	18,774	16,376	22,214	34,768	28,840	19,382
Consumption, apparent, for beverage purposes.....thous. of wine gal.	24,564	20,725	18,161	15,108	11,674	13,035	13,226	12,615	14,688	16,877	22,403	15,958	-----
Tax-paid withdrawals.....thous. of tax gal.	12,081	16,979	13,612	10,280	5,321	7,002	7,273	7,021	8,664	11,252	15,671	11,058	7,746
Stocks, end of month.....do.	795,295	808,869	820,129	843,251	865,207	884,516	901,106	910,339	915,424	914,577	911,925	917,249	925,197
Imports.....thous. of proof gal.	1,856	1,474	1,316	1,387	1,277	1,309	1,464	1,345	1,327	1,766	2,557	1,877	-----
<b>Whisky:</b>													
Production.....thous. of tax gal.	19,244	20,159	16,235	19,979	14,727	15,912	13,273	9,763	6,905	8,158	10,322	10,831	10,463
Tax-paid withdrawals.....do.	6,896	9,770	7,811	6,115	3,081	3,713	3,640	3,686	5,002	6,887	9,129	6,679	4,682
Stocks, end of month.....do.	694,209	701,635	707,673	720,713	731,674	742,589	751,233	755,774	756,411	755,457	755,041	756,521	760,803
Imports.....thous. of proof gal.	1,638	1,311	1,160	1,247	1,155	1,209	1,368	1,243	1,219	1,628	2,209	1,714	-----
<b>Rectified spirits and wines, production, total<sup>2</sup></b>													
Whisky.....thous. of proof gal.	11,081	14,845	12,238	8,448	4,842	6,066	5,915	6,431	7,843	10,375	12,609	9,518	7,349
Wines and distilling materials.....do.	10,155	13,524	11,170	7,269	3,835	5,236	5,243	5,837	6,904	9,501	11,242	8,502	8,516
<b>Sparkling wines:</b>													
Production.....thous. of wine gal.	60	85	149	68	195	180	117	59	149	67	80	-----	-----
Tax-paid withdrawals.....do.	170	86	66	78	53	82	84	56	71	95	133	178	-----
Stocks, end of month.....do.	1,267	1,259	1,327	1,306	1,437	1,525	1,550	1,546	1,617	1,585	1,484	1,385	-----
Imports.....do.	118	49	35	39	38	36	50	33	38	43	72	115	-----
<b>Still wines:</b>													
Production.....do.	4,820	2,081	1,717	2,301	1,367	1,565	1,212	1,036	4,102	29,039	77,369	39,076	-----
Tax-paid withdrawals.....do.	10,763	11,289	9,680	10,609	8,894	8,409	8,207	6,969	8,573	9,879	11,515	12,230	-----
Stocks, end of month.....do.	187,704	176,376	166,878	158,360	150,513	142,762	133,978	127,386	120,474	139,168	210,588	237,581	-----
Imports.....do.	534	353	309	388	412	398	363	260	259	269	424	538	-----
Distilling materials produced at wineries.....do.	10,975	1,469	1,007	1,347	926	467	417	602	8,732	73,107	150,884	87,335	-----
<b>DAIRY PRODUCTS</b>													
<b>Butter, creamery:</b>													
Production (factory).....thous. of lb.	77,886	86,010	80,825	93,400	103,585	133,425	142,305	133,775	120,185	95,900	87,815	67,515	69,945
Stocks, cold storage, end of month.....do.	105,192	75,329	52,507	33,378	32,207	42,590	52,598	104,405	116,790	113,501	94,611	59,349	26,857
Price, wholesale, 92-score (New York).....dol. per lb.	.664	.698	.694	.671	.670	.701	.686	.675	.673	.682	.707	.740	.791
<b>Cheese:</b>													
Production (factory), total.....thous. of lb.	68,409	72,280	71,675	91,295	102,405	133,755	143,350	127,175	111,005	91,945	82,445	64,750	65,480
American, whole milk.....do.	45,107	49,930	50,045	65,495	76,295	103,625	113,520	101,505	86,855	69,965	59,005	42,970	43,130
Stocks, cold storage, end of month, total.....do.	212,493	179,577	160,621	155,095	169,822	197,412	234,608	262,540	269,564	272,053	259,425	232,968	220,889
American, whole milk.....do.	187,157	155,117	137,397	130,655	144,441	169,553	204,009	227,199	233,788	239,500	229,561	204,683	193,323
Imports.....do.	3,618	5,479	9,063	4,477	3,212	2,639	2,757	2,454	7,419	3,588	3,288	4,095	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.386	.447	.455	.437	.407	.414	.420	.408	.420	.410	.424	.431	.449
<b>Condensed and evaporated milk:</b>													
<b>Production: †</b>													
<b>Condensed (sweetened):</b>													
Bulk goods.....thous. of lb.	16,387	17,550	16,400	22,000	22,225	36,000	34,850	23,750	20,475	15,950	14,875	12,350	14,750
Case goods.....do.	3,620	5,435	4,900	4,200	4,200	5,700	6,200	4,900	4,375	4,200	4,250	4,650	6,190
Evaporated (unsweetened), case goods.....do.	157,471	181,500	190,500	257,900	290,400	288,500	371,900	315,300	264,000	197,000	166,500	133,500	141,709
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	6,883	7,598	6,753	9,501	8,325	9,566	8,796	7,892	7,169	5,898	6,954	8,768	9,177
Evaporated (unsweetened).....do.	159,559	88,559	113,207	91,682	148,505	222,603	426,747	524,154	543,744	501,655	447,976	357,000	227,069
<b>Exports:</b>													
Condensed (sweetened).....do.	2,411	1,123	1,969	1,720	2,961	3,306	5,664	2,466	3,195	2,616	1,463	1,124	-----
Evaporated (unsweetened).....do.	9,352	8,337	8,995	13,874	22,487	24,368	32,587	15,596	27,617	26,573	12,590	4,277	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	9.72	10.49	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.	5.63	6.06	6.15	6.16	6.16	6.16	6.14	6.12	6.09	6.06	6.05	6.09	6.19
<b>Fluid milk:</b>													
Production.....mil. of lb.	8,523	8,960	8,527	9,690	10,328	11,856	12,535	11,829	10,713	9,464	9,025	8,275	8,362
Utilization in mfd. dairy products.....do.	2,738	2,999	2,905	3,536	3,937	5,101	5,334	4,845	4,268	3,407	3,060	2,377	2,477
Price, dealers', standard grade.....dol. per 100 lb.	4.88	4.98	5.09	5.08	5.05	5.00	4.98	5.05	5.13	5.20	5.30	5.37	5.42
<b>Dry milk:</b>													
<b>Production: †</b>													
Dry whole milk.....thous. of lb.	9,281	11,800	11,700	14,950	15,600	15,650	14,325	13,625	9,775	7,150	6,115	4,125	5,955
Nonfat dry milk solids (human food).....do.	38,921	43,500	41,500	54,675	70,600	101,100	108,400	82,500	66,900	45,425	35,825	25,930	35,400
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	10,231	10,784	13,811	14,464	16,564	19,190	22,241	24,129	26,325	25,511	23,288	19,612	17,961
Nonfat dry milk solids (human food).....do.	22,030	22,545	23,899	26,791	42,580	76,123	110,013	121,663	124,881	109,438	83,558	57,636	42,222
<b>Exports:</b>													
Dry whole milk.....do.	5,334	4,644	4,483	6,613	5,085	5,348	6,301	5,369	4,449	2,835	3,836	2,621	-----
Nonfat dry milk solids (human food).....do.	15,070	9,369	13,653	26,535	15,881	9,421	12,939	7,906	4,196	2,675	2,139	2,994	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.127	.131	.133	.137	.144	.145	.146	.147	.147	.149	.147	.150	.151
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b>													
Production (crop estimate).....thous. of bu.	1,123,126	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,112,935
Shipments, carlot.....no. of carloads	4,041	3,860	3,883	4,257	3,183	1,703	694	249	201	1,101	4,154	3,588	2,824
Stocks, cold storage, end of month.....thous. of bu.	33,621	27,273	20,135	12,891	6,931	2,844	680	294	293	7,684	28,375	28,000	22,821
Citrus fruits, carlot shipments.....no. of carloads	14,032	10,943	9,849	11,994	10,958	12,658	10,437	7,428	7,087	6,374	6,163	7,706	11,794
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	449,989	431,711	408,361	390,646	361,867	418,666	531,090	573,708	610,299	599,766	571,229	489,932	467,962
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	425,170	375,269	328,520	294,223	272,111	270,206	290,321	369,311	445,724	515,766	554,175	522,076	492,909
<b>Potatoes, white:</b>													
Production (crop estimate).....thous. of bu.	1,429,896	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,325,708
Shipments, carlot.....no. of carloads	13,702	18,588	17,165	22,836	20,735	21,168	22,604	12,761	11,438	12,239	17,902	18,934	15,957
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.121	3.039	3.315	2.926	4.005	4.107	3.733	3.008	3.436	4.171	3.865	4.736	5.540

<sup>1</sup> Revised. <sup>2</sup> December 1 estimate.

<sup>3</sup> Figures beginning July 1951 exclude production of wines and vermouth; for July 1950-June 1951, such production totaled 99,000 gallons.

<sup>4</sup> 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.

<sup>5</sup> Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal thous. of bu.	39,285	40,338	56,384	59,459	82,240	62,034	54,519	41,663	51,689	48,585	40,452	47,423	
Barley:													
Production (crop estimate).....do.	1,303,533												254,668
Receipts, principal markets.....do.	9,821	8,909	6,663	8,801	9,703	6,822	6,819	7,204	22,135	12,411	10,200	11,518	8,039
Stocks, domestic, end of month:													
Commercial.....do.	32,625	31,635	30,165	27,476	24,692	24,585	24,285	23,261	26,353	28,254	27,704	26,779	25,483
On farms.....do.	139,780			89,075			40,196			171,419			124,287
Exports, including malt.....do.	3,621	2,247	4,559	6,177	6,576	2,582	3,137	5,266	2,548	4,056	1,554	1,386	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.568	1.687	1.742	1.738	1.625	1.517	1.388	1.283	1.368	1.434	1.542	1.652	1.503
No. 3, straight.....do.	1.512	1.617	1.673	1.628	1.445	1.365	1.261	1.193	1.264	1.292	1.389	1.481	1.440
Corn:													
Production (crop estimate).....mil. of bu.	13,058												2,941
Grindings, wet process.....thous. of bu.	10,867	12,864	11,182	13,004	10,893	10,860	10,769	9,604	10,147	9,289	10,424	10,774	9,238
Receipts, principal markets.....do.	42,716	54,945	34,227	33,010	25,664	21,914	21,155	21,759	23,800	21,378	24,565	33,948	34,498
Stocks, domestic, end of month:													
Commercial.....do.	59,365	70,093	74,058	71,453	61,636	50,939	42,570	35,379	32,559	32,785	38,497	47,299	51,394
On farms.....mil. of bu.	2,106.7			1,323.3			801.3			312.9			1,919.3
Exports, including meal.....thous. of bu.	11,151	8,825	11,621	12,979	15,035	8,895	6,985	6,568	6,015	4,188	5,161	6,158	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1.899	1.870	( <sup>3</sup> )	1.854	1.795	1.798	1.798	1.762	( <sup>1</sup> )
No. 3, yellow (Chicago).....do.	1.686	1.738	1.818	1.770	1.799	1.774	1.721	1.764	1.794	1.801	1.782	1.828	1.926
Weighted average, 5 markets, all grades.....do.	1.557	1.595	1.659	1.645	1.703	1.688	1.617	1.667	1.705	1.712	1.709	1.680	1.699
Oats:													
Production (crop estimate).....mil. of bu.	11,410												2,316
Receipts, principal markets.....thous. of bu.	7,370	6,783	4,267	5,605	8,263	10,137	7,923	9,930	23,302	15,684	7,503	9,224	9,450
Stocks, domestic, end of month:													
Commercial.....do.	17,698	17,585	15,231	13,828	13,030	14,971	14,886	17,798	27,449	33,213	31,507	28,173	26,931
On farms.....do.	879,673			544,842			257,920			1,103,455			841,889
Exports, including oatmeal.....do.	324	285	447	1,190	726	440	891	269	227	543	149	504	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.977	.995	.996	.993	.980	.981	.865	.794	.817	.856	.918	1.071	1.045
Rice:													
Production (crop estimate).....thous. of bu.	185,976												297,344
California:													
Receipts, domestic, rough.....thous. of lb.	42,174	58,298	50,618	45,169	42,524	54,961	62,332	88,472	42,350	31,647	190,887	94,417	89,767
Shipments from mills, milled rice.....do.	58,099	28,657	34,374	25,414	37,536	30,167	30,734	58,385	73,389	18,109	44,418	77,966	76,982
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	57,204	64,573	62,221	64,246	53,497	56,873	65,013	63,302	20,372	23,127	102,340	90,071	77,352
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	126,731	101,492	74,774	55,144	28,144	15,751	26,529	28,261	292,259	551,420	980,355	330,758	199,749
Shipments from mills, milled rice.....do.	164,678	176,956	142,156	118,987	81,199	73,562	99,562	140,267	153,069	191,062	295,248	186,612	177,402
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	776,126	663,977	569,695	482,688	419,822	356,857	279,413	162,622	215,451	383,344	607,198	719,664	676,066
Exports.....do.	77,914	67,999	66,834	64,163	43,343	13,024	13,259	127,364	111,588	133,772	157,879	191,466	191,466
Price, wholesale, head, clean (N. O.).....dol. per lb.	.098	.099	.100	.105	.105	.105	.104	.104	.091	.083	.090	.094	.096
Rye:													
Production (crop estimate).....thous. of bu.	121,264												21,395
Receipts, principal markets.....do.	2,800	809	715	787	1,510	1,031	901	1,800	5,905	2,330	1,381	806	1,267
Stocks, commercial, domestic, end of month.....do.	7,871	7,363	6,861	5,851	4,036	2,733	2,006	2,423	5,129	6,183	6,471	6,217	6,344
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.627	1.764	1.894	1.878	1.923	1.883	1.834	1.790	1.642	1.659	1.817	1.933	2.051
Wheat:													
Production (crop estimate), total.....mil. of bu.	11,019.4												987.5
Spring wheat.....do.	1,278.7												342.0
Winter wheat.....do.	1,740.7												645.5
Receipts, principal markets.....thous. of bu.	33,151	26,192	21,333	28,407	48,928	53,853	31,013	65,841	66,140	60,975	47,284	35,730	32,396
Disappearance, domestic.....do.	206,842			289,670			325,879			262,813			282,539
Stocks, end of month:													
Canada (Canadian wheat).....do.	221,548	214,399	204,220	188,379	168,777	166,795	167,086	160,577	143,643	164,425	223,849	209,143	213,333
United States, domestic, total <sup>2</sup> .....do.	1,001,693			715,959			393,304			1,126,791			856,479
Commercial.....do.	247,318	227,821	206,379	193,663	177,355	177,369	157,848	211,870	233,527	238,443	224,941	202,464	199,947
Interior mills, elevators, and warehouses thous. of bu.	284,511			200,827			89,129			271,207			201,607
Merchant mills.....do.	128,974			101,052			73,587			131,576			113,051
On farms.....do.	335,439			217,261			72,738			481,775			339,336
Exports, total, including flour.....do.	24,128	28,958	39,259	38,601	59,483	47,677	42,306	29,220	42,819	39,797	33,584	39,376	39,376
Wheat only.....do.	19,443	24,608	34,335	33,095	52,087	42,673	39,706	27,458	38,500	35,439	30,147	34,962	34,962
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.460	2.493	2.602	2.520	2.532	2.537	2.448	2.475	2.464	2.442	2.517	2.597	2.568
No. 2, hard winter (Kansas City).....do.	2.346	2.402	2.476	2.401	2.435	2.384	2.343	2.307	2.330	2.383	2.452	2.540	2.541
No. 2, red winter (St. Louis).....do.	2.329	2.455	2.529	2.444	2.476	2.305	2.191	2.213	2.287	2.402	2.488	2.565	2.625
Weighted avg., 6 markets, all grades.....do.	2.355	2.414	2.507	2.408	2.440	2.421	2.348	2.313	2.339	2.341	2.404	2.472	2.488
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	19,588	22,209	18,733	19,706	17,233	18,529	17,091	18,026	19,653	18,795	21,055	19,876	18,386
Operations, percent of capacity.....do.	86.9	89.8	83.3	79.6	73.4	75.4	72.9	76.5	76.3	88.5	88.2	84.4	82.0
Offal.....short tons	391,000	443,065	373,358	386,398	338,866	368,285	342,902	364,193	395,893	377,944	456,496	403,215	376,000
Grindings of wheat.....thous. of bu.	45,449	51,558	43,591	45,860	39,958	43,049	39,987	42,156	45,928	43,789	49,342	46,684	43,333
Stocks held by mills, end of month thous. of sacks (100 lb.)	5,049			4,839			4,494			4,712			4,701
Exports.....do.	2,011	1,867	2,113	2,363	3,174	2,148	1,116	756	1,854	1,870	1,475	1,895	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.925	6.055	6.306	6.125	6.145	6.044	5.912	5.910	5.919	5.794	5.780	6.038	5.954
Winter, straights (Kansas City).....do.	5.480	5.569	5.819	5.640	5.575	5.550	5.500	5.581	5.562	5.525	5.550	5.688	5.546

<sup>1</sup> Revised. <sup>2</sup> Revised estimate. <sup>3</sup> December 1 estimate. <sup>4</sup> No quotation.

<sup>1</sup> 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 "1" on p. S-28 of the October 1951 Survey.

<sup>2</sup> 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....	445	433	374	447	406	414	406	408	422	373	500	457	344
Cattle.....do.....	1,110	1,160	887	965	894	986	787	920	1,064	956	1,140	1,122	998
Receipts, principal markets.....do.....	1,698	1,827	1,364	1,442	1,552	1,555	1,545	1,743	2,065	2,302	2,924	2,061	1,533
Shipments, feeder, to 8 corn-belt States.....do.....	251	183	121	131	151	124	111	173	203	515	893	460	200
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	33.03	34.10	34.88	35.62	35.95	35.71	35.68	35.75	36.39	36.99	36.75	36.29	35.72
Steers, stocker and feeder (Kansas City).....do.....	29.45	31.88	34.42	35.12	35.64	34.29	32.83	31.61	32.59	31.90	31.97	31.63	30.45
Calves, vealers (Chicago).....do.....	32.38	35.90	38.38	36.50	38.90	37.25	38.31	37.40	36.75	36.25	37.10	36.00	36.00
<b>Hogs:</b>													
Slaughter (Federally inspected)													
.....thous. of animals.....	6,777	6,584	4,159	5,117	4,989	4,952	4,700	3,826	4,236	4,398	5,651	6,531	6,912
Receipts, principal markets.....do.....	4,018	4,070	2,713	3,061	3,060	3,080	2,856	2,630	2,765	2,741	3,458	4,097	4,174
Prices, wholesale:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	18.52	20.37	22.26	21.62	21.01	20.77	21.07	20.36	20.35	19.62	20.09	18.30	17.74
Hog-corn ratio.....	12.3	13.0	13.8	13.2	12.7	12.4	13.0	12.8	12.8	11.9	12.4	11.1	10.4
<b>Sheep and lambs:</b>													
Slaughter (Federally inspected)													
.....thous. of animals.....	918	1,058	740	738	657	657	811	863	889	827	1,084	922	810
Receipts, principal markets.....do.....	1,048	1,139	673	716	807	956	964	1,076	1,310	1,822	2,152	1,157	946
Shipments, feeder, to 8 corn-belt States.....do.....	252	110	119	93	157	258	164	168	492	703	822	305	119
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	31.38	34.75	38.25	40.50	39.25	35.50	35.00	31.75	31.50	31.25	31.00	31.00	30.75
Lambs, feeder, good and choice (Omaha).....do.....	30.77	33.62	(1)	(1)	(1)	(1)	(1)	(1)	31.34	32.64	32.00	31.31	30.50
<b>MEATS</b>													
<b>Total meats (including lard):</b>													
Production (inspected slaughter).....mil. of lb.....	1,948	1,975	1,334	1,537	1,479	1,537	1,442	1,387	1,488	1,374	1,668	1,841	1,866
Stocks, cold storage, end of month.....do.....	840	1,049	1,007	984	967	908	847	748	640	550	531	728	1,002
Exports.....do.....	56	63	45	66	77	79	81	84	62	56	44	87	.....
<b>Beef and veal:</b>													
Production (inspected slaughter).....thous. of lb.....	650,935	686,992	527,293	576,081	537,799	595,451	483,836	556,897	617,158	553,317	648,917	645,256	585,399
Stocks, cold storage, end of month.....do.....	160,544	172,291	157,531	139,378	117,821	106,463	96,041	94,900	101,377	102,301	135,560	198,647	242,381
Exports.....do.....	791	1,172	924	467	495	385	348	472	709	2,643	892	2,189	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.531	.533	.561	.576	.578	.583	.578	.576	.578	.594	.601	.599	.579
<b>Lamb and mutton:</b>													
Production (inspected slaughter).....thous. of lb.....	41,964	50,187	36,188	36,529	32,603	31,457	35,892	38,061	39,369	36,652	47,490	42,803	37,915
Stocks, cold storage, end of month.....do.....	10,479	10,072	9,474	7,727	5,435	5,862	5,235	6,211	6,407	7,227	9,767	12,536	14,590
<b>Pork, including lard, production (inspected slaughter).....thous. of lb.....</b>													
1,255,175	1,237,582	770,708	924,237	908,712	910,332	922,354	791,554	831,556	784,336	971,381	1,153,267	1,242,339	.....
<b>Pork, excluding lard:</b>													
Production (inspected slaughter).....do.....	923,638	896,297	570,361	684,025	672,100	665,162	672,784	576,759	614,815	579,276	718,673	850,917	905,863
Stocks, cold storage, end of month.....do.....	499,408	608,007	641,565	648,384	654,497	616,231	572,372	496,171	401,573	325,959	276,255	381,876	572,804
Exports.....do.....	10,403	9,591	7,785	5,486	3,710	4,488	6,113	5,851	5,833	5,753	8,899	7,484	.....
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.....	.545	.574	.590	.591	.564	.568	.574	.573	.574	.568	.574	.550	.544
Fresh loins, 8-10 lb. average (New York).....do.....	.414	.430	.489	.461	.463	.474	.488	.488	.544	.559	.557	.460	.427
<b>Lard:</b>													
Production (inspected slaughter).....thous. of lb.....	242,183	249,441	146,508	175,502	173,137	179,686	182,936	157,111	158,700	149,769	184,705	221,097	246,363
Stocks, cold storage, end of month.....do.....	69,857	89,321	89,433	78,352	75,171	68,639	68,754	46,820	34,702	28,372	31,344	39,229	54,932
Exports.....do.....	38,727	47,486	32,277	55,519	66,995	68,083	67,886	72,030	48,398	41,753	29,808	70,076	.....
Price, wholesale, refined (Chicago).....dol. per lb.....	.197	.215	.218	.213	.203	.198	.200	.198	.198	.208	.209	.180	.190
<b>POULTRY AND EGGS</b>													
<b>Poultry:</b>													
Receipts, 5 markets.....thous. of lb.....	82,807	38,436	27,972	34,806	35,273	43,097	52,380	42,360	46,157	63,264	77,471	87,278	76,887
Stocks, cold storage, end of month.....do.....	281,972	284,623	242,023	192,913	147,203	125,359	112,369	106,692	121,493	166,242	259,920	309,943	302,144
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.241	.272	.301	.324	.334	.314	.286	.269	.252	.255	.252	.229	.252
<b>Eggs:</b>													
Production, farm.....millions.....	4,351	5,021	5,203	6,340	6,318	6,156	5,270	4,711	4,231	4,007	4,240	4,215	4,609
Dried egg production.....thous. of lb.....	637	1,681	1,843	2,159	2,027	3,235	2,652	668	495	468	370	355	351
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	34	75	159	309	973	2,083	2,427	2,270	1,615	958	527	230	149
Frozen.....thous. of lb.....	47,310	31,157	32,712	62,298	109,253	162,659	189,950	190,818	176,273	151,293	121,592	95,143	67,833
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.577	.425	.449	.468	.475	.478	.517	.514	.595	.630	.669	.664	.496
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
<b>Candy, sales by manufacturers.....thous. of dol.....</b>													
61,906	61,844	56,278	54,027	46,463	44,604	40,590	36,937	49,126	68,285	77,845	77,765	66,100	.....
<b>Cocoa:</b>													
Imports.....long tons.....	32,204	29,648	26,482	48,483	25,526	32,373	23,778	15,636	23,235	9,622	6,090	15,555	.....
Price, wholesale, Accra (New York).....dol. per lb.....	.345	.370	.376	.384	.384	.382	.383	.350	.355	.341	.320	.295	.326
<b>Coffee:</b>													
Clearances from Brazil, total.....thous. of bags.....	1,350	1,362	1,691	1,447	966	1,281	837	985	1,419	1,482	1,792	1,725	1,609
To United States.....do.....	977	1,033	1,304	934	655	847	572	521	888	962	1,089	1,008	945
Visible supply, United States.....do.....	791	790	892	1,020	785	754	690	551	591	619	736	562	689
Imports.....do.....	1,348	2,225	2,129	2,344	1,457	1,485	1,318	1,253	1,294	1,216	1,742	1,882	.....
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.540	.551	.555	.548	.545	.544	.536	.532	.536	.542	.545	.542	.541
<b>Fish:</b>													
Landings, fresh fish, 5 ports.....thous. of lb.....	29,074	28,665	38,692	43,321	57,916	67,200	68,613	70,310	69,618	54,520	50,468	38,843	.....
Stock, cold storage, end of month.....do.....	157,722	130,880	106,834	96,367	88,803	105,944	127,351	146,891	161,628	166,100	171,924	179,135	168,792

\* Revised. 1 No quotation. © Designated as "good" grade prior to January 1951.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
<b>Sugar:</b>													
Cuban stocks, raw, end of month thous. of Spanish tons..	288	506	1,538	2,488	3,538	3,838	3,137	2,573	1,977	1,602	952	577	427
<b>United States:</b>													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	531,464	111,686	66,422	40,570	34,751	18,463	47,954	31,386	27,762	98,067	464,289	627,848	164,866
Entries from off-shore..... do.....	203,654	235,737	553,832	564,059	567,747	563,138	620,832	584,611	542,615	396,322	444,726	314,637	461,556
Hawaii and Puerto Rico..... do.....	84,803	21,153	104,596	164,129	171,703	260,011	284,460	228,452	195,252	111,020	92,575	102,389	155,925
Deliveries, total..... do.....	688,617	653,208	556,093	533,772	532,257	1,104,322	824,919	519,795	676,096	646,163	678,741	546,529	476,930
For domestic consumption..... do.....	681,353	646,583	546,803	524,495	520,335	1,094,004	821,213	511,268	670,503	643,958	676,573	544,224	461,556
For export..... do.....	7,264	6,625	9,290	9,277	11,922	10,318	3,706	8,527	5,593	2,205	2,168	2,305	15,374
Stocks, raw and refined, end of month thous. of short tons..	1,836	1,591	1,612	1,722	1,818	1,285	1,090	1,217	1,121	958	1,169	1,540	.....
Exports, refined sugar..... short tons..	7,160	1,344	1,978	3,933	16,218	21,079	25,412	10,656	3,399	2,011	1,470	1,005	.....
<b>Imports:</b>													
Raw sugar, total..... do.....	134,063	247,292	377,243	344,935	344,583	285,133	271,882	314,392	311,704	245,146	236,612	236,919	.....
From Cuba..... do.....	123,431	234,283	294,025	266,755	242,238	175,481	174,534	230,304	246,113	211,773	220,891	226,225	.....
From Philippine Islands..... do.....	8,401	13,029	83,189	78,165	102,344	109,643	97,342	79,723	54,807	33,366	11,984	10,191	.....
Refined sugar, total..... do.....	400	21,011	21,050	40,489	39,665	36,834	29,310	35,197	32,735	28,013	45,251	4,926	.....
From Cuba..... do.....	.....	20,910	20,600	40,489	39,465	36,534	29,168	35,197	32,728	28,013	45,251	4,424	.....
<b>Price (New York):</b>													
Raw, wholesale..... dol. per lb..	.063	.061	.060	.059	.058	.063	.066	.063	.060	.060	.059	.060	.058
Refined:													
Retail..... dol. per 5 lb..	.480	.487	.490	.488	.501	.480	.482	.492	.497	.496	.486	.482	.482
Wholesale..... dol. per lb..	.081	.081	.081	.081	.081	.082	.084	.086	.084	.083	.081	.081	.081
Tea, imports..... thous. of lb..	5,992	7,536	7,067	9,627	11,973	7,208	5,704	7,173	7,152	5,835	4,945	5,624	.....
<b>TOBACCO</b>													
<b>Leaf:</b>													
Production (crop estimate)..... mil. of lb..	1,2031	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,282
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	3,989	.....	.....	3,942	.....	.....	.....	3,573	.....	3,759	.....	.....	.....
<b>Domestic:</b>													
Cigar leaf..... do.....	331	.....	.....	398	.....	.....	.....	404	.....	373	.....	.....	.....
Air-cured, fire-cured, fine-cured, and miscellaneous domestic..... mil. of lb..	3,492	.....	.....	3,355	.....	.....	.....	2,973	.....	3,203	.....	.....	.....
<b>Foreign grown:</b>													
Cigar leaf..... do.....	16	.....	.....	16	.....	.....	.....	17	.....	17	.....	.....	.....
Cigarette tobacco..... do.....	150	.....	.....	172	.....	.....	.....	180	.....	166	.....	.....	.....
Exports, including scrap and stems..... thous. of lb..	45,897	31,550	20,215	29,448	32,804	25,718	26,794	24,068	47,394	74,746	87,519	60,162	.....
Imports, including scrap and stems..... do.....	6,352	8,543	7,954	8,020	7,597	8,733	7,832	8,018	9,812	8,404	13,702	10,302	.....
<b>Manufactured products:</b>													
Production, manufactured tobacco, total..... do.....	14,526	19,810	18,150	19,677	18,706	20,145	19,581	15,777	21,665	19,777	18,292	20,624	.....
Chewing, plug, and twist..... do.....	5,902	7,591	7,069	7,328	6,674	7,541	7,475	6,708	8,240	7,049	7,120	7,853	.....
Smoking..... do.....	5,626	8,510	7,789	8,784	8,732	9,103	8,897	6,819	9,741	9,669	8,017	9,243	.....
Snuff..... do.....	2,998	3,708	3,293	3,565	3,299	3,501	3,209	2,250	3,684	3,060	3,154	3,528	.....
<b>Consumption (withdrawals):</b>													
<b>Cigarettes (small):</b>													
Tax-free..... millions..	2,619	2,344	3,003	2,600	3,159	3,966	3,463	2,444	3,499	2,773	3,416	3,708	.....
Tax-paid..... do.....	25,000	33,474	28,857	30,160	29,524	32,776	32,474	29,739	35,601	30,800	37,477	33,994	23,531
Cigars (large), tax-paid..... thousands..	374,800	458,877	435,074	455,351	444,006	478,693	502,592	421,758	533,739	490,938	500,616	554,341	367,906
Manufactured tobacco and snuff, tax-paid thous. of lb..	13,498	20,360	17,765	18,423	18,451	19,272	19,091	15,806	21,551	19,486	14,374	24,005	14,353
Exports, cigarettes..... millions..	1,098	1,235	1,153	1,564	1,381	1,401	1,404	1,140	1,704	1,443	1,208	1,742	.....
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous..	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.555	7.555

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports, total hides and skins..... thous. of lb..	19,593	24,817	17,570	20,247	18,177	22,301	23,833	30,158	30,617	25,902	21,212	13,057	.....
Calf and kip skins..... thous. of pieces..	186	416	312	218	203	285	195	355	136	72	105	78	.....
Cattle hides..... do.....	272	564	156	222	175	280	325	437	408	191	205	158	.....
Goatskins..... do.....	3,000	3,477	2,743	2,976	3,230	3,616	2,755	3,137	2,819	1,931	1,814	1,821	.....
Sheep and lamb skins..... do.....	1,640	1,471	1,119	1,533	1,580	1,655	1,949	1,423	2,632	5,754	2,358	925	.....
<b>Prices, wholesale (Chicago):</b>													
Calfskins, packers', under 15 lbs..... dol. per lb..	.662	.680	.625	.672	.720	.790	.720	.475	.420	.382	.410	.353	.306
Hides, steer, packers', heavy native..... do.....	.358	.377	.365	.357	.330	.330	.330	.330	.305	.321	.304	.208	.186
<b>LEATHER</b>													
<b>Production:</b>													
Calf and kip..... thous. of skins..	860	870	921	904	805	619	574	459	559	492	607	568	.....
Cattle hide..... thous. of hides..	2,046	2,298	2,204	2,220	1,916	1,956	1,878	1,534	1,885	1,644	1,859	1,746	.....
Goat and kid..... thous. of skins..	3,019	3,502	3,196	3,435	3,100	2,917	2,620	2,038	2,469	1,830	2,011	1,837	.....
Sheep and lamb..... do.....	2,333	2,831	2,705	2,492	1,968	1,835	1,478	1,480	1,873	1,674	2,138	2,163	.....
<b>Exports:</b>													
<b>Sole leather:</b>													
Bends, backs, and sides..... thous. of lb..	53	5	132	17	12	56	32	83	7	18	3	18	.....
Offal, including belting offal..... do.....	95	9	21	17	78	14	48	86	10	17	7	89	.....
Upper leather..... thous. of sq. ft..	3,284	2,848	2,051	2,776	2,087	1,368	1,577	1,833	2,312	1,706	1,118	2,621	.....
<b>Prices, wholesale:</b>													
Sole, bends, steer, f. o. b. tannery..... dol. per lb..	.782	.864	.911	.926	.911	.911	.911	.833	.784	.735	.686	.637	.608
Chrome calf, black, B grade, composite dol. per sq. ft..	1.204	1.229	1.239	1.229	1.235	1.235	1.235	1.152	1.070	1.043	1.035	.973	.906

\* Revised. † Revised estimate. ‡ December 1 estimate. § Composite price; January figure comparable with earlier data is \$0.400.  
¶ Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951													
	December	January	February	March	April	May	June	July	August	September	October	November	December	
<b>LEATHER AND PRODUCTS—Continued</b>														
<b>LEATHER MANUFACTURES</b>														
Shoes and slippers: †														
Production, total..... thous. of pairs.....	37,394	44,885	42,380	46,176	38,732	37,392	36,669	31,757	41,958	36,130	38,783	34,884	-----	-----
Shoes, sandals, and play shoes, except athletic, total..... thous. of pairs.....	33,794	41,451	38,862	42,009	34,715	33,468	32,782	27,929	36,635	30,844	32,822	29,462	-----	-----
By types of uppers: †														
All leather..... do.....	30,239	37,272	35,357	37,785	30,638	29,480	28,905	25,020	32,796	26,862	29,450	26,262	-----	-----
Part leather and nonleather..... do.....	2,401	3,106	3,439	4,154	4,077	3,988	3,877	2,909	3,839	3,105	3,372	3,200	-----	-----
By kinds:														
Men's..... do.....	8,230	10,023	9,337	10,598	9,304	9,703	9,214	6,873	9,106	7,969	8,755	7,739	-----	-----
Youths' and boys'..... do.....	1,201	1,250	1,155	1,235	1,025	1,199	1,284	1,132	1,467	1,258	1,319	1,097	-----	-----
Women's..... do.....	16,229	20,689	19,634	21,176	17,316	15,453	15,380	14,689	19,222	15,580	15,713	13,711	-----	-----
Misses' and children's..... do.....	5,000	5,937	5,487	5,553	4,207	4,204	4,289	3,308	4,376	3,800	4,321	4,290	-----	-----
Infants' and babies'..... do.....	3,134	3,552	3,249	3,447	2,863	2,909	2,615	1,927	2,464	2,237	2,714	2,625	-----	-----
Slippers for housewear..... do.....	3,097	2,913	3,017	3,552	3,478	3,391	3,412	3,419	4,797	4,666	5,395	4,930	-----	-----
Athletic..... do.....	276	277	278	339	299	255	211	152	198	189	205	180	-----	-----
Other footwear..... do.....	227	244	223	276	240	278	264	257	328	437	361	312	-----	-----
Exports..... do.....	196	244	279	401	338	307	247	197	289	283	229	359	-----	-----
Prices, wholesale, factory, Goodyear welt, leather sole:														
Men's black calf oxford, plain toe, dol. per pair.....	10.682	11.368	11.760	11.760	11.760	11.760	11.466	11.368	11.368	11.184	10.633	10.633	10.633	-----
Men's black calf oxford, tip toe..... do.....	7.975	8.560	8.800	8.800	8.800	8.800	8.688	8.350	8.350	8.350	8.110	7.750	7.750	-----
Women's oxford (nurses'), rubber toplift..... do.....	5.700	5.920	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	-----

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>														
Exports, total sawmill products..... M bd. ft.....	66,416	54,733	71,028	75,971	64,934	83,538	93,155	95,844	102,515	76,817	106,072	81,445	-----	-----
Imports, total sawmill products..... do.....	240,623	204,748	179,627	230,218	232,287	213,085	204,938	221,873	219,551	206,517	232,368	213,655	-----	-----
National Lumber Manufacturers Association:														
Production, total..... mil. bd. ft.....	3,009	3,005	2,763	3,288	3,469	3,793	3,660	3,147	3,584	3,200	3,514	3,210	2,632	-----
Hardwoods..... do.....	705	713	634	776	760	806	837	767	767	746	741	686	645	-----
Softwoods..... do.....	2,304	2,292	2,129	2,512	2,709	2,987	2,823	2,380	2,817	2,454	2,773	2,524	1,987	-----
Shipments, total..... do.....	2,878	3,199	2,884	3,448	3,454	3,474	3,171	2,741	3,231	2,937	3,412	3,163	2,541	-----
Hardwoods..... do.....	651	705	688	788	786	692	632	572	594	574	655	690	600	-----
Softwoods..... do.....	2,227	2,494	2,196	2,661	2,668	2,782	2,539	2,169	2,637	2,363	2,757	2,473	1,941	-----
Stocks, gross (mill and concentration yards), end of month, total..... mil. bd. ft.....	6,763	6,552	6,431	6,285	6,300	6,584	7,111	7,543	7,870	8,132	8,193	8,240	8,136	-----
Hardwoods..... do.....	2,291	2,299	2,244	2,233	2,207	2,321	2,526	2,893	3,065	3,152	3,152	3,148	2,965	-----
Softwoods..... do.....	4,472	4,253	4,187	4,052	4,093	4,263	4,585	4,623	4,977	5,067	5,041	5,092	5,171	-----
<b>SOFTWOODS</b>														
Douglas fir:														
Orders, new..... do.....	969	1,085	734	1,008	963	966	742	737	867	835	923	764	754	-----
Orders, unfilled, end of month..... do.....	733	1,006	942	925	890	889	704	644	509	514	374	245	904	-----
Production..... do.....	860	913	817	904	978	1,045	954	708	987	860	981	898	717	-----
Shipments..... do.....	840	942	798	1,025	998	1,012	882	656	926	830	965	892	668	-----
Stocks, gross, mill, end of month..... do.....	773	732	752	631	611	607	717	795	830	861	836	841	924	-----
Exports, total sawmill products..... M bd. ft.....	33,574	25,272	37,104	36,536	36,743	43,359	48,441	37,864	54,128	38,510	47,677	43,886	-----	-----
Sawed timber..... do.....	13,769	6,981	6,977	11,421	11,784	13,792	12,010	11,682	12,453	7,421	20,823	21,143	-----	-----
Boards, planks, scantlings, etc..... do.....	19,805	18,291	30,127	25,115	24,959	29,567	36,431	26,182	41,675	31,089	26,854	22,743	-----	-----
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	78.090	81.864	83.377	83.902	83.943	83.657	82.268	82.068	81.935	82.212	82.648	81.741	81.368	-----
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	132.397	131.635	131.720	132.700	132.700	132.700	132.700	131.998	130.230	129.842	129.842	128.617	128.208	-----
Southern pine:														
Orders, new..... mil. bd. ft.....	633	905	651	785	678	689	605	619	742	697	808	639	553	-----
Orders, unfilled, end of month..... do.....	361	486	452	449	392	331	299	286	329	370	381	337	310	-----
Production..... do.....	709	732	652	769	762	816	695	677	707	622	728	695	626	-----
Shipments..... do.....	592	780	685	788	735	750	637	632	699	656	797	683	590	-----
Stocks, gross (mill and concentration yards), end of month..... mil. bd. ft.....	1,517	1,469	1,436	1,417	1,444	1,510	1,568	1,613	1,621	1,587	1,518	1,530	1,576	-----
Exports, total sawmill products..... M bd. ft.....	10,571	9,328	8,224	12,061	9,087	10,695	9,329	20,652	11,929	14,292	16,996	9,505	-----	-----
Sawed timber..... do.....	2,527	2,108	1,813	3,405	1,573	3,457	2,589	3,791	2,677	2,336	3,522	2,714	-----	-----
Boards, planks, scantlings, etc..... do.....	8,044	7,220	6,411	8,656	7,514	7,238	6,740	16,861	9,252	11,956	13,474	6,791	-----	-----
Prices, wholesale, composite:														
Boards, No. 2 common, 1" x 6" or 8" x 12" dol. per M bd. ft.....	78.822	79.893	80.173	80.533	80.037	79.182	78.298	77.606	77.453	78.052	79.400	80.484	80.702	-----
Flooring, B and better, F. G., 1" x 4" x 12-14" dol. per M bd. ft.....	152.515	152.286	150.448	150.920	149.836	149.210	149.210	149.210	149.210	149.210	148.586	149.210	149.210	-----
Western pine:														
Orders, new..... mil. bd. ft.....	619	583	456	565	683	740	763	724	749	700	747	635	530	-----
Orders, unfilled, end of month..... do.....	770	749	725	709	731	742	754	734	701	714	745	714	716	-----
Production..... do.....	500	388	406	548	659	792	847	741	801	684	744	641	419	-----
Shipments..... do.....	564	502	445	541	630	701	723	644	716	614	690	619	478	-----
Stocks, gross, mill, end of month..... do.....	1,451	1,337	1,298	1,305	1,334	1,427	1,551	1,648	1,733	1,803	1,857	1,879	1,820	-----
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" dol. per M bd. ft.....	84.47	83.73	84.51	85.35	87.07	86.45	85.73	84.13	81.68	78.97	78.85	78.17	78.74	-----
<b>SOFTWOOD PLYWOOD</b>														
Production..... thous. of sq. ft., 3/8" equivalent.....	243,227	265,090	255,408	279,415	264,094	285,278	281,340	195,059	283,321	242,823	269,629	186,238	-----	-----
Shipments..... do.....	252,238	252,975	247,892	283,104	263,884	275,490	280,908	178,875	270,994	235,627	257,805	190,436	-----	-----
Stocks, end of month..... do.....	49,043	59,039	66,156	60,610	59,080	65,801	65,529	80,323	91,462	97,932	110,649	106,204	-----	-----
<b>HARDWOOD FLOORING</b>														
Maple, beech, and birch:														
Orders, new..... M bd. ft.....	4,700	7,700	6,225	5,200	5,075	3,775	4,300	3,675	4,550	3,175	3,700	3,350	3,150	-----
Orders, unfilled, end of month..... do.....	18,900	20,400	21,025	20,550	20,000	19,025	17,350	16,975	15,650	14,500	13,500	12,950	12,300	-----
Production..... do.....	5,700	5,950	5,750	5,800	5,700	5,400	5,550	4,050	5,450	4,800	4,750	3,900	3,750	-----
Shipments..... do.....	5,125	6,250	5,300	5,875	5,425	4,850	5,300	4,000	5,200	4,100	4,350	3,600	3,500	-----
Stocks, mill, end of month..... do.....	4,250	4,075	4,575	4,550	4,875	5,325	5,675	5,600	5,850	6,500	6,900	7,300	7,575	-----

† Revised. † Beginning January 1951, the substituted price is based on quotations from a smaller number of companies.

‡ 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, and play shoes, because the latter, and also the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers.

¶ Excludes "special category" items.

\* New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data, beginning 1947, are available upon request.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>HARDWOOD FLOORING—Continued</b>													
Oak:													
Orders, new..... M bd. ft.	67,553	113,234	83,274	81,813	68,904	65,806	51,757	65,721	83,288	84,032	83,335	57,156	49,607
Orders, unfilled, end of month..... do.	68,155	91,658	93,512	92,804	82,647	65,620	53,093	54,740	57,246	65,778	66,613	54,985	53,002
Production..... do.	81,885	90,435	79,419	93,657	87,050	94,499	81,269	71,301	83,699	74,297	86,628	81,035	64,181
Shipments..... do.	73,944	89,731	78,129	90,960	81,866	85,922	71,488	69,053	80,782	75,500	85,373	73,263	54,554
Stocks, mill, end of month..... do.	33,489	34,199	35,489	38,186	43,370	51,947	61,728	63,976	64,635	63,432	64,688	72,460	82,087

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons..	260,925	305,897	267,309	353,346	299,794	296,948	280,656	287,235	306,271	350,838	295,809	344,232	-----
Scrap..... do.	16,479	9,766	18,339	19,683	22,651	21,337	15,063	23,004	23,670	26,902	21,874	22,561	-----
Imports, total..... do.	482,903	479,284	403,146	405,191	387,851	377,895	292,784	315,363	279,818	257,741	246,988	219,274	-----
Scrap..... do.	106,044	66,902	46,017	54,489	22,260	19,086	14,102	28,993	26,074	17,116	17,417	24,630	-----
<b>Iron and Steel Scrap</b>													
Consumption, total§..... thous. of short tons..	6,004	16,692	15,978	16,930	16,707	16,828	16,377	15,934	16,288	16,023	16,574	16,268	-----
Home scrap..... do.	3,092	13,321	12,963	13,457	13,331	13,370	13,187	13,043	13,240	13,127	13,409	13,244	-----
Purchased scrap..... do.	2,912	13,372	13,015	13,473	13,375	13,458	13,190	12,899	13,048	12,896	13,165	13,024	-----
Stocks, consumers', end of month, total§..... do.	5,240	15,462	14,948	14,431	14,215	14,154	14,112	14,199	14,427	14,437	14,492	14,423	-----
Home scrap..... do.	1,490	11,337	11,301	11,220	11,104	11,123	11,170	11,171	11,212	11,215	11,255	11,240	-----
Purchased scrap..... do.	3,751	14,125	13,647	13,211	13,111	13,031	12,941	13,028	13,215	13,222	13,237	13,183	-----
<b>Ore</b>													
<b>Iron ore:</b>													
All districts:													
Mine production..... thous. of long tons..	3,362	3,812	3,315	3,525	8,795	14,362	14,932	15,103	15,832	14,764	13,900	7,052	-----
Shipments..... do.	2,997	2,183	2,028	2,453	8,837	14,990	15,783	16,251	16,448	14,900	14,623	7,500	-----
Stocks, at mines, end of month..... do.	5,856	7,476	8,762	9,829	9,757	9,128	8,277	7,129	6,515	6,381	5,639	5,182	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	873	0	0	0	6,211	12,664	13,166	13,574	13,229	12,672	11,089	5,695	791
Consumption by furnaces..... do.	7,289	7,327	6,435	7,372	7,235	7,761	7,499	7,556	7,699	7,473	7,749	7,624	7,639
Stocks, end of month, total..... do.	37,169	30,227	24,123	17,335	15,072	19,772	26,423	33,142	39,920	45,453	50,229	49,099	43,711
At furnaces..... do.	31,771	25,658	20,324	14,919	13,258	17,696	23,731	29,299	35,057	39,504	43,425	42,258	37,315
On Lake Erie docks..... do.	5,398	4,569	3,799	2,417	1,813	2,075	2,692	3,843	4,863	5,950	6,804	6,841	6,396
Imports..... do.	386	622	573	661	741	834	1,232	1,085	1,050	848	1,103	747	-----
Manganese ore, imports (manganese content)..... thous. of long tons..	88	59	69	81	83	49	85	52	69	71	67	79	-----
<b>Pig Iron and Iron Manufactures</b>													
Castings, gray iron:§													
Orders, unfilled, for sale..... thous. of short tons..	2,012	12,298	12,392	12,390	12,337	12,229	12,162	12,208	12,145	12,055	11,983	11,934	-----
Shipments, total..... do.	1,182	11,364	11,234	11,440	11,363	11,397	11,309	11,029	11,219	11,115	11,302	11,184	-----
For sale..... do.	653	1,762	1,685	1,818	1,767	1,796	1,743	1,568	1,698	1,626	1,733	674	-----
Castings, malleable iron:§													
Orders, unfilled, for sale..... do.	194,950	1234,000	1255,347	1270,091	1279,561	1277,778	1258,144	1263,017	1249,273	1244,575	1238,019	220,740	-----
Shipments, total..... do.	91,510	92,508	88,950	1102,173	197,921	1101,345	194,376	176,826	190,727	182,276	193,884	88,210	-----
For sale..... do.	51,091	54,817	54,915	160,771	158,199	161,918	157,176	145,072	157,164	148,568	158,251	53,682	-----
Pig iron:													
Production..... thous. of short tons..	5,693	5,894	5,176	6,016	5,888	6,173	5,978	6,070	6,063	5,890	6,197	5,911	5,977
Consumption§..... do.	5,676	6,011	5,292	6,054	5,914	6,184	5,989	5,955	6,001	5,898	6,274	5,922	-----
Stocks (consumers' and suppliers'), end of month§..... thous. of short tons..	1,481	1,178	1,170	1,163	1,163	1,163	1,163	1,171	1,181	1,181	1,184	1,181	-----
Prices, wholesale:													
Composite..... dol. per long ton..	53.19	53.58	53.58	53.58	53.61	53.61	53.61	53.61	53.62	53.67	53.67	53.67	53.67
Basic (furnace)..... do.	51.63	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
<b>Steel, Crude and Semimanufactures</b>													
Steel castings:													
Shipments, total..... short tons..	155,258	174,056	1163,976	1190,365	1181,908	1188,956	1184,424	1147,251	1177,096	1160,695	1189,929	176,728	-----
For sale, total..... do.	113,692	124,002	1117,156	1134,184	1129,059	1130,826	1131,219	1100,141	1128,981	1116,658	1139,953	131,276	-----
Railway specialties..... do.	34,061	41,586	41,754	43,320	40,818	39,194	41,605	127,235	41,162	34,693	39,290	34,524	-----
Steel forgings:													
Orders, unfilled, total..... do.	673,823	708,784	781,234	874,598	924,202	2,208,350	1,263,657	1,361,005	1,435,893	1,418,515	1,426,645	1,446,118	-----
Drop and upset..... do.	562,239	595,875	636,611	697,335	736,701	-----	-----	-----	-----	-----	-----	-----	-----
Press and open hammer..... do.	111,584	112,909	144,623	177,263	187,501	-----	-----	-----	-----	-----	-----	-----	-----
Shipments, for sale, total..... do.	127,784	138,413	128,799	160,917	153,947	2177,273	170,371	147,319	157,973	149,736	191,483	176,342	-----
Drop and upset..... do.	97,786	108,842	97,448	118,039	112,074	2117,475	110,979	95,275	103,962	97,326	130,675	119,047	-----
Press and open hammer..... do.	29,998	29,571	31,351	42,878	41,873	259,798	59,392	52,044	54,011	52,410	60,808	57,295	-----
Steel ingots and steel for castings:													
Production..... thous. of short tons..	8,355	8,843	7,766	9,071	8,841	9,094	8,657	8,679	8,734	8,655	9,116	8,794	8,885
Percent of capacity†..... do.	98	100	97	102	103	103	101	98	99	101	103	103	101
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0461	.0468	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point)..... dol. per long ton..	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72
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..	46.50	47.75	46.63	45.00	45.00	45.00	45.00	45.00	45.00	45.00	44.75	44.00	44.00
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands..	9,024	9,517	9,938	10,614	10,660	10,451	10,735	10,066	9,076	8,535	8,036	7,294	-----
Shipments..... do.	2,604	2,766	2,313	2,762	2,384	2,605	2,632	2,366	2,781	2,322	2,511	2,147	-----
Stocks, end of month..... do.	25	50	52	48	42	47	28	31	31	24	26	32	-----

† Revised. † See note marked "\$".

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

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

† Percent of capacity is calculated on annual capacity as follows: Data beginning January 1951, on capacity as of Jan. 1 of 104,229,650 tons of steel; 1950—July—December, on 100,563,500 tons (as of July 1).



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

## METALS AND MANUFACTURES—Continued

HEATING APPARATUS—Continued													
Boilers, range, shipments.....number..	43,869	41,104	35,807	42,122	47,407	47,218	43,174	28,467	31,113	29,819	30,543	32,370	-----
Oil burners:													
Orders, unfilled, end of month.....do....	57,837	65,856	62,963	56,894	53,729	52,592	48,487	53,854	48,433	48,633	44,987	35,843	-----
Shipments.....do.....	60,180	63,833	58,550	55,421	46,877	41,984	47,219	44,503	63,578	75,421	* 92,698	61,087	-----
Stocks, end of month.....do.....	51,564	61,006	64,586	69,485	75,071	88,512	91,674	94,365	89,038	83,815	71,476	71,886	-----
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number.....	263,729	290,374	281,362	318,455	243,574	195,121	147,757	131,695	187,677	206,276	* 236,588	216,133	-----
Coal and wood.....do.....	9,990	12,136	10,939	12,714	8,447	7,911	9,201	6,313	10,028	11,741	* 11,330	11,549	-----
Gas (incl. bungalow and combination).....do....	237,001	261,793	255,112	290,089	225,879	178,490	129,107	116,952	169,224	184,815	* 212,168	193,208	-----
Kerosene, gasoline, and fuel oil.....do.....	16,738	16,445	15,311	14,752	9,248	8,720	9,449	8,430	8,425	9,720	* 13,090	11,376	-----
Stoves, domestic heating, shipments, total.....do....	327,637	235,580	270,429	311,433	285,184	286,878	286,533	350,491	451,971	454,222	* 575,615	452,286	-----
Coal and wood.....do.....	69,393	44,719	50,814	62,291	55,400	66,439	69,997	77,824	130,600	136,644	* 179,021	124,547	-----
Gas.....do.....	171,182	112,939	128,797	159,485	164,258	131,847	141,063	158,146	168,005	177,108	* 241,322	200,204	-----
Kerosene, gasoline, and fuel oil.....do.....	87,062	77,922	90,818	89,657	65,526	88,592	75,473	114,521	153,366	140,470	* 155,272	127,535	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	85,407	71,143	71,966	79,239	60,337	56,282	61,910	55,045	77,192	87,412	* 105,689	82,173	-----
Gas.....do.....	45,666	36,398	35,969	41,180	30,033	26,897	28,232	23,500	29,780	33,329	* 40,780	36,953	-----
Oil.....do.....	29,917	26,639	24,957	24,584	19,616	19,227	22,114	21,783	30,630	37,290	* 44,326	33,272	-----
Solid fuel.....do.....	9,824	8,106	11,040	13,475	10,688	10,158	11,564	9,762	16,782	16,793	* 20,583	11,948	-----
Water heaters, nonelectric, shipments.....do....	250,134	266,442	254,525	265,122	235,355	200,599	163,220	127,046	153,809	160,433	181,623	173,056	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.	32,524	-----	-----	37,055	-----	-----	37,314	-----	-----	31,461	-----	-----	-----
Unit heater group, new orders.....do.....	17,667	-----	-----	17,112	-----	-----	14,583	-----	-----	13,570	-----	-----	-----
Foundry equipment (new), new orders, net.....1937-39=100.....	526.2	668.0	638.6	599.0	490.1	431.7	393.2	390.3	404.5	346.5	372.4	305.5	230.5
Furnaces, industrial, new orders:													
Electric.....thous. of dol.	1,505	2,764	3,212	4,846	3,657	4,766	3,370	5,587	3,891	3,250	3,172	2,882	-----
Fuel-fired (except for hot rolling steel).....do....	2,749	4,033	4,670	7,019	8,497	5,044	6,279	5,284	4,850	1,821	6,374	2,519	-----
Machine tools:													
New orders.....1945-47=100.....	410.1	475.4	615.5	590.3	516.1	483.0	558.8	490.6	488.9	380.2	403.9	* 330.5	* 416.8
Shipments.....do.....	135.7	114.3	123.8	158.9	157.7	175.1	182.8	144.7	178.9	189.8	221.3	* 226.0	* 253.9
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	1,937	1,636	1,509	1,590	1,170	974	1,327	1,385	2,791	2,933	3,189	* 1,998	1,110
Classes 4 and 5:													
Number.....do.....	176	174	163	178	177	184	234	188	234	235	289	152	117
Horsepower.....do.....	73,142	61,953	38,095	65,561	72,575	56,624	78,390	51,795	61,305	60,504	60,610	33,707	21,444
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	6,720	6,477	6,480	7,654	7,583	6,371	6,852	8,358	5,911	6,552	6,506	5,908	5,553
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands.....	2,172	1,873	1,390	1,113	1,790	1,400	1,366	1,614	2,118	2,055	2,498	2,112	1,693
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	219	275	238	330	242	183	154	118	98	115	113	88	-----
Vacuum cleaners, standard type.....number.....	288,756	282,305	261,572	290,242	227,216	201,983	194,548	161,002	191,299	210,086	259,469	219,119	230,263
Washers.....do.....	377,000	323,957	345,994	376,458	298,797	262,734	261,648	143,436	242,975	319,475	304,131	268,645	224,471
Insulating materials and related products:													
Insulating materials, sales billed, index, 1936=100.....	564	595	552	662	626	614	610	494	539	521	559	511	-----
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.	7,574	18,102	17,552	19,279	18,911	18,583	18,626	17,136	17,230	17,389	18,032	17,513	16,833
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,738	5,399	5,153	4,251	5,233	4,185	5,383	4,701	5,461	4,802	5,462	4,711	4,170
Shipments of vulcanized products.....thous. of dol.	1,965	2,244	2,000	2,351	2,287	2,237	2,155	1,847	2,129	1,711	1,804	1,523	1,232
Steel conduit (rigid) and fittings, shipments.....short tons.....	27,561	25,055	23,389	28,590	27,464	27,891	27,749	23,890	25,017	25,941	26,680	26,409	23,871
Motors and generators, quarterly:													
New orders, index.....1936=100.....	674	-----	-----	780	-----	-----	696	-----	-----	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp:♁													
New orders.....thous. of dol.	55,054	-----	-----	64,221	-----	-----	56,573	-----	-----	44,878	-----	-----	-----
Billings.....do.....	37,905	-----	-----	40,357	-----	-----	48,166	-----	-----	42,438	-----	-----	-----
Direct current motors and generators, 1-200 hp:♁													
New orders.....thous. of dol.	10,648	-----	-----	10,666	-----	-----	12,779	-----	-----	9,160	-----	-----	-----
Billings.....do.....	5,382	-----	-----	6,082	-----	-----	7,690	-----	-----	5,832	-----	-----	-----

## PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	3,336	4,199	3,522	2,183	2,602	3,622	3,743	2,770	3,514	3,178	4,548	* 4,016	3,543
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,268	1,068	815	740	732	747	792	877	1,005	1,145	1,161	1,055	982
Exports.....do.....	328	374	323	197	227	414	475	526	605	706	892	637	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	22.06	22.14	23.24	23.48	23.35	22.50	22.82	22.96	23.22	23.32	23.55	23.66	23.67
Wholesale.....do.....	17.121	17.134	18.540	18.497	18.062	17.818	18.007	18.131	18.314	18.584	18.584	18.621	18.659
Bituminous:													
Production.....thous. of short tons.....	* 47,948	51,470	40,451	44,862	41,965	43,390	44,014	34,462	47,065	42,860	51,530	49,035	43,815
Industrial consumption and retail deliveries, total.....thous. of short tons.....	44,875	46,376	41,300	41,665	36,031	33,733	33,015	32,627	35,736	34,855	38,963	* 40,368	41,674
Industrial consumption, total.....do.....	35,596	36,095	32,150	34,345	31,185	30,554	29,445	29,157	30,802	29,507	32,471	* 33,253	33,848
Beehive coke ovens.....do.....	980	1,105	1,038	983	905	974	982	836	990	850	971	* 933	964
Byproduct coke ovens.....do.....	8,473	8,633	7,665	8,584	8,413	8,708	8,465	8,706	8,742	8,454	8,691	* 8,367	8,670
Cement mills.....do.....	799	745	638	702	685	695	685	699	701	688	728	781	758
Electric-power utilities.....do.....	9,024	9,286	8,300	8,714	7,583	7,664	7,728	7,743	8,625	8,288	9,236	9,382	9,267
Railways (class I).....do.....	5,615	5,717	4,901	5,398	4,798	4,367	3,985	4,064	4,064	3,902	4,252	4,344	4,463
Steel and rolling mills.....do.....	795	848	765	767	671	609	568	534	579	544	625	705	758
Other industrial.....do.....	9,910	9,761	8,843	9,197	8,130	7,537	7,032	6,575	7,101	6,781	7,968	8,741	8,968
Retail deliveries.....do.....	9,279	10,281	9,150	7,320	4,846	3,179	3,570	3,470	4,934	5,348	6,492	7,115	7,826

\* Revised.    ♁ Preliminary.    † Data for January-August 1951 cover 14 companies and beginning September, 15 companies.

♁ The number of companies reporting is as follows: Polyphase induction, 4th quarter of 1950 through 1st half of 1951, 32; 3d quarter of 1951, 33; direct current, year 1950, 29; beginning 1951, 28.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons..	40	27	37	41	90	110	98	93	96	86	104	91	35
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	72,516	74,006	70,662	71,425	72,081	74,807	76,992	74,100	75,414	76,245	78,019	77,858	76,636
Industrial, total.....do.....	70,054	71,766	68,754	69,813	70,550	73,109	75,258	72,248	73,492	74,352	76,080	75,948	74,886
Byproduct coke ovens.....do.....	16,776	16,960	16,374	16,751	16,462	16,175	16,247	14,035	14,449	14,426	14,953	15,123	15,270
Cement mills.....do.....	1,369	1,418	1,318	1,243	1,232	1,266	1,333	1,316	1,339	1,353	1,420	1,508	1,424
Electric-power utilities.....do.....	27,121	27,006	25,875	26,529	27,571	29,826	31,060	31,635	32,392	33,098	34,162	34,104	33,398
Railways (class I).....do.....	5,105	5,311	5,046	4,854	4,739	4,567	4,999	4,426	4,331	4,245	4,126	4,163	4,172
Steel and rolling mills.....do.....	1,012	1,074	1,044	1,091	1,143	1,232	1,195	1,168	1,156	1,147	1,155	1,151	1,181
Other industrial.....do.....	18,671	19,997	19,097	19,345	19,403	20,043	20,424	19,668	19,825	20,083	20,264	19,899	19,441
Retail dealers.....do.....	2,462	2,240	1,908	1,612	1,531	1,698	1,734	1,852	1,922	1,893	1,939	1,910	1,750
Exports.....do.....	1,827	2,257	2,412	3,207	4,740	5,485	5,231	4,824	6,178	6,104	6,387	5,420	-----
Prices, composite:													
Retail.....dol. per short ton..	16.80	16.86	16.94	16.97	16.96	16.68	16.65	16.74	16.76	16.84	17.01	17.03	17.08
Wholesale:													
Mine run.....do.....	8.741	8.742	8.967	8.967	8.944	8.911	8.909	9.006	9.127	9.234	9.254	9.258	9.262
Prepared sizes.....do.....	9.582	9.582	9.736	9.661	9.441	9.411	9.440	9.454	9.515	9.644	9.710	9.749	9.777
COKE													
Production:													
Behive.....thous. of short tons..	657	715	603	651	573	625	632	532	626	545	620	619	625
Byproduct.....do.....	6,018	6,077	5,399	6,042	5,911	6,122	5,943	6,104	6,152	5,923	6,114	5,882	6,114
Petroleum coke.....do.....	301	327	288	297	286	335	315	326	319	316	328	335	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	1,093	1,100	1,069	1,266	1,410	1,445	1,395	1,518	1,626	1,764	1,815	1,758	1,738
At furnace plants.....do.....	800	905	932	1,134	1,219	1,211	1,135	1,175	1,204	1,298	1,306	1,264	1,295
At merchant plants.....do.....	293	195	137	132	191	233	260	343	422	466	509	495	443
Petroleum coke.....do.....	82	86	116	118	125	123	112	99	97	94	82	83	-----
Exports.....do.....	42	54	51	50	59	62	90	94	122	100	126	111	-----
Price, behive, Connellsville (furnace)													
dol. per short ton..	14.625	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..	2,008	1,917	1,518	1,895	1,769	2,074	1,975	1,896	2,307	1,975	2,014	2,040	-----
Production.....thous. of bbl..	177,276	183,110	166,041	187,624	183,800	191,268	183,898	190,362	193,201	187,816	197,610	188,149	-----
Refinery operations.....percent of capacity..	94	96	96	96	91	94	97	96	96	97	95	97	-----
Consumption (runs to stills).....thous. of bbl..	190,448	199,958	183,745	200,535	185,488	199,521	197,246	200,322	202,721	196,752	199,826	198,258	-----
Stocks, end of month:⊕													
Gasoline-bearing in U. S., total.....do.....	248,463	243,107	235,247	233,824	243,180	248,418	248,170	250,847	254,276	254,900	262,266	261,100	-----
At refineries.....do.....	63,328	60,377	56,260	58,671	63,366	65,365	65,536	67,046	65,501	64,916	65,388	65,297	-----
At tank farms and in pipelines.....do.....	167,941	164,555	161,556	157,710	162,444	165,500	164,934	166,077	171,074	171,730	179,173	177,982	-----
On leases.....do.....	17,194	18,175	17,431	17,443	17,370	17,553	17,700	17,724	17,701	18,254	17,705	17,821	-----
Exports.....do.....	2,917	2,913	2,471	2,640	3,615	1,791	2,342	2,320	2,361	2,199	1,947	1,858	-----
Imports.....do.....	15,185	16,192	12,772	14,144	15,081	16,019	16,547	17,612	15,297	14,276	14,473	13,168	-----
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..	41,623	44,244	39,742	41,129	35,139	37,500	37,614	38,067	38,335	38,453	40,159	40,726	-----
Residual fuel oil.....do.....	40,475	42,397	38,696	41,771	36,908	39,202	38,303	39,516	37,993	36,843	37,944	39,111	-----
Domestic demand:													
Distillate fuel oil.....do.....	55,343	57,331	50,085	45,046	32,185	25,519	24,132	24,277	27,185	27,271	31,655	47,264	-----
Residual fuel oil.....do.....	56,198	56,223	51,101	53,568	46,841	44,104	42,153	39,400	40,454	39,547	45,016	50,039	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	6,281	6,417	5,573	5,527	4,811	4,508	4,544	4,375	5,038	5,072	5,440	5,949	6,295
Railways (class I).....do.....	4,207	4,204	3,594	4,251	3,889	3,658	3,415	3,338	3,517	3,218	3,486	3,313	-----
Vessels (bunker oil).....do.....	5,125	4,664	5,098	5,846	6,753	6,663	6,177	5,790	6,750	6,250	6,491	6,331	15,484
Stocks, end of month:													
Distillate fuel oil.....do.....	71,948	58,424	47,587	42,978	44,736	55,273	67,839	79,437	87,432	96,241	102,561	94,917	-----
Residual fuel oil.....do.....	40,750	40,317	39,409	37,516	36,910	39,317	41,566	45,163	47,243	48,212	48,415	45,378	-----
Exports:													
Distillate fuel oil.....do.....	801	660	643	773	1,361	1,884	1,149	2,280	3,203	2,554	2,410	1,185	-----
Residual fuel oil.....do.....	1,326	663	644	1,077	982	2,679	2,471	3,179	3,005	2,962	2,553	1,962	-----
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).....do.....	1.700	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.690	1.650	1.650
Kerosene:													
Production.....thous. of bbl..	11,261	12,715	11,475	12,371	11,511	10,698	9,815	10,229	10,506	10,915	11,262	12,083	-----
Domestic demand.....do.....	16,817	15,633	14,789	11,788	8,678	5,877	5,494	6,490	6,455	6,640	10,171	14,960	-----
Stocks, end of month.....do.....	19,723	16,673	13,150	13,657	16,262	20,331	24,169	27,277	30,241	33,106	33,382	29,948	-----
Exports.....do.....	214	46	125	40	185	667	388	592	1,000	1,326	756	485	-----
Price, wholesale, bulk lots (New York Harbor)													
dol. per gal..	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101
Lubricants:													
Production.....thous. of bbl..	5,668	5,061	4,339	5,108	5,175	5,454	5,094	5,241	5,379	4,905	5,432	5,144	-----
Domestic demand.....do.....	3,012	3,539	3,115	3,691	3,550	3,850	3,632	3,348	3,592	3,312	4,090	3,421	-----
Stocks, refinery, end of month.....do.....	7,849	8,160	8,386	8,209	8,393	8,451	8,444	8,662	8,875	8,866	8,914	9,111	-----
Exports.....do.....	1,402	1,157	984	1,533	1,377	1,477	1,387	1,593	1,499	1,525	1,236	1,441	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal..	.282	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290

⊕ Revised. The comparability of the data is slightly affected in May and June 1951 by substitutions in the reporting companies. Prices on new basis: Mine run—April 1951, \$8.931; May 1951, \$9.088; prepared sizes, May 1951, \$9.414.  
 ⊕ Includes stocks of heavy crude in California.  
 ⊙ Excludes "special category" exports not shown separately for security reasons.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Continued</b>													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	90,945	94,132	83,752	93,378	87,319	96,811	96,154	98,643	98,799	96,115	98,510	95,859	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	80,229	83,773	74,335	82,140	76,826	85,691	85,417	87,851	87,875	85,004	86,942	84,976	-----
Natural gasoline and allied products.....do.	17,241	17,314	15,631	17,780	16,708	16,646	15,932	16,367	16,977	17,069	18,167	18,191	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	6,525	6,955	6,214	6,542	6,215	5,526	5,195	5,575	6,053	5,958	6,599	7,308	-----
Used at refineries.....do.	9,011	8,045	7,028	7,997	7,803	8,274	7,586	7,982	8,658	8,804	9,318	8,917	-----
Domestic demand.....do.	81,063	80,554	72,717	86,846	87,430	100,188	96,093	100,476	101,206	91,803	99,945	88,702	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	108,669	120,473	129,537	133,465	130,501	123,830	119,769	113,734	106,704	106,547	101,837	105,117	-----
At refineries.....do.	64,276	76,160	84,250	85,096	79,357	73,652	70,363	67,250	58,364	56,984	56,984	38,160	-----
Unfinished gasoline.....do.	8,100	8,006	7,706	7,991	8,687	7,826	7,826	7,748	7,600	7,600	6,963	6,911	-----
Natural gasoline and allied products.....do.	7,355	7,474	7,842	8,109	8,522	9,079	10,043	10,065	9,883	9,578	9,003	8,379	-----
Exports.....do.	2,109	1,132	1,097	1,945	1,976	2,239	2,520	3,438	4,103	4,027	3,542	3,848	-----
Prices, gasoline:													
Wholesale, refinery (Oklahoma) group 3 dol. per gal.	.101	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.102
Wholesale, tank wagon (N. Y.).....do.	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities.....do.	.207	.206	.206	.205	.203	.200	.201	.202	.202	.201	.203	.203	.203
Aviation gasoline:													
Production, total.....thous. of bbl.	5,909	5,789	5,010	6,113	5,523	6,265	5,765	5,931	6,390	5,950	6,487	6,390	-----
100-octane and above.....do.	4,883	4,091	4,144	5,017	4,464	4,900	4,426	4,663	5,159	4,853	4,792	5,266	-----
Stocks, total.....do.	7,220	7,813	8,255	8,566	8,590	8,595	8,305	8,005	7,564	7,915	7,726	7,726	-----
100-octane and above.....do.	3,744	3,518	3,837	4,048	4,053	4,006	3,817	3,844	3,925	4,369	3,895	3,853	-----
Asphalt:													
Production.....short tons.	717,100	681,500	643,300	806,500	915,600	1,123,600	1,205,600	1,286,700	1,363,600	1,247,100	1,225,300	884,700	-----
Stocks, refinery, end of month.....do.	962,400	1,108,000	1,282,700	1,468,000	1,572,500	1,546,900	1,459,300	1,296,500	1,064,200	947,800	814,400	975,600	-----
Wax:													
Production.....thous. of lb.	122,080	124,600	108,640	122,640	122,360	131,320	113,680	110,320	115,920	104,440	100,520	101,080	-----
Stocks, refinery, end of month.....do.	141,120	144,760	139,440	140,840	152,600	162,400	168,280	179,200	188,440	197,680	193,200	196,280	-----
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	5,262	5,259	4,354	5,357	4,795	4,900	4,594	4,800	5,793	5,461	6,485	4,104	2,481
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,410	1,352	1,148	1,290	1,052	1,038	961	991	1,320	1,182	1,478	1,031	639
Mineral-surfaced.....do.	1,168	1,241	996	1,203	1,016	1,034	1,025	1,128	1,355	1,348	1,595	1,079	662
Shingles, all types.....do.	2,684	2,666	2,210	2,864	2,727	2,828	2,608	2,682	3,118	2,931	3,412	1,994	1,180
Asphalt sidings.....do.	171	202	170	193	139	147	124	130	172	182	262	190	117
Saturated felts.....short tons.	56,481	71,675	61,158	71,673	64,999	67,044	51,134	42,093	49,892	47,287	59,304	44,726	32,544

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	2,121	2,487	2,169	2,339	1,968	2,214	2,383	2,309	2,720	2,288	2,503	* 2,172	2,214
Consumption.....do.	2,014	2,149	1,985	2,257	2,224	2,339	2,258	2,104	2,293	2,124	2,366	* 2,305	2,095
Stocks, end of month.....do.	3,815	4,155	4,336	4,419	4,179	4,080	4,180	4,388	4,819	4,980	5,118	* 4,987	5,080
Waste paper:													
Receipts.....short tons.	740,953	818,506	824,075	904,918	878,247	882,722	847,003	722,774	778,627	676,423	725,043	* 644,616	547,593
Consumption.....do.	715,429	797,339	840,384	870,516	850,183	890,776	824,615	667,582	757,434	663,649	724,715	* 640,925	544,970
Stocks, end of month.....do.	386,552	412,699	416,826	450,186	479,554	469,658	490,788	547,347	562,352	576,931	572,481	* 586,602	588,194
<b>WOOD PULP</b>													
Production:													
Total, all grades.....thous. of short tons.	1,252	1,349	1,238	1,402	1,414	1,484	1,400	1,329	1,438	1,317	1,470	1,416	1,292
Bleached sulphate.....short tons.	162,222	183,559	163,912	188,992	192,303	198,043	188,582	177,229	198,499	171,930	198,261	* 197,916	167,475
Unbleached sulphate.....do.	467,746	526,488	490,886	551,605	540,138	567,270	538,139	522,335	550,868	505,980	570,792	* 548,166	490,399
Bleached sulphite.....do.	169,696	195,541	177,141	197,986	193,598	204,644	191,077	182,262	206,044	186,638	209,922	* 205,199	191,814
Unbleached sulphite.....do.	68,152	67,698	60,351	66,461	65,907	65,900	63,253	58,586	61,287	61,177	68,807	* 61,363	62,126
Soda.....do.	34,931	35,821	35,545	38,611	38,122	40,607	34,908	29,921	38,777	36,941	39,939	* 37,957	35,526
Groundwood.....do.	197,756	215,190	195,426	215,988	209,937	222,535	210,681	197,911	208,437	194,055	214,370	* 203,712	192,775
Defibrated, exploded, etc.....do.	84,495	52,000	50,000	67,000	98,000	106,000	101,000	94,500	98,302	88,000	85,319	83,192	80,643
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	81,974	90,397	94,466	94,753	100,406	102,953	110,894	111,130	105,430	110,011	106,227	* 102,792	107,373
Bleached sulphate.....do.	10,162	10,515	12,255	13,787	13,112	12,994	15,363	11,830	11,920	14,244	13,650	* 14,142	8,618
Unbleached sulphate.....do.	9,708	9,441	8,871	7,500	9,499	10,171	12,911	13,685	12,542	12,525	12,871	* 12,413	11,959
Bleached sulphite.....do.	13,534	20,309	21,760	20,129	21,632	24,583	26,138	27,997	26,187	27,160	26,290	* 23,293	29,508
Unbleached sulphite.....do.	12,525	12,354	11,502	11,799	13,144	11,158	10,990	12,210	11,579	13,054	13,012	* 11,480	12,184
Soda.....do.	1,040	597	648	1,039	862	571	1,088	987	803	1,088	1,129	* 1,927	1,816
Groundwood.....do.	33,043	35,161	37,282	38,261	39,953	40,487	40,841	40,852	38,601	37,954	34,432	* 34,880	37,957
Exports, all grades, total.....do.													
Imports, all grades, total.....do.	18,888	14,761	14,909	11,520	19,048	24,282	19,489	10,711	12,007	12,794	11,046	27,758	-----
Bleached sulphate.....do.	204,658	220,197	207,110	199,584	180,732	229,284	232,277	211,265	189,442	164,369	196,764	172,963	-----
Unbleached sulphate.....do.	35,783	31,806	53,919	36,395	41,549	50,949	53,961	47,001	45,102	38,699	47,668	42,268	-----
Bleached sulphite.....do.	36,472	40,309	34,478	27,134	22,080	38,367	36,683	31,179	21,664	23,749	22,060	17,928	-----
Unbleached sulphite.....do.	57,207	54,873	47,852	52,128	46,365	52,756	49,634	48,252	46,465	42,531	51,003	44,744	-----
Soda.....do.	43,220	55,385	44,898	47,625	40,383	52,363	57,787	53,221	47,888	36,072	44,078	42,072	-----
Groundwood.....do.	2,614	3,114	2,357	3,025	3,007	2,995	2,717	2,625	2,988	2,489	2,859	2,767	-----
Exports, all grades, total.....do.	28,673	33,767	22,717	32,183	26,451	30,679	29,489	27,199	24,715	18,450	27,761	21,973	-----
<b>PAPER AND PAPER PRODUCTS</b>													
All paper and paperboard mills:													
Paper and paperboard production, total													
.....thous. of short tons.	2,096	2,252	2,101	2,372	2,319	2,406	2,283	1,996	2,207	2,018	2,220	* 2,049	1,848
Paper (incl. building paper).....do.	1,037	1,098	1,023	1,146	1,101	1,148	1,105	974	1,106	1,043	1,166	* 1,088	1,023
Paperboard.....do.	946	1,063	985	1,114	1,091	1,126	1,055	903	989	873	939	* 857	743
Building board.....do.	113	92	92	113	127	132	123	119	113	103	115	104	82

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>PULP, PAPER, AND PRINTING—Continued</b>													
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new..... short tons.....	821,664	937,879	821,801	964,941	906,445	886,155	882,150	812,496	854,043	* 835,693	* 942,156	* 819,334	807,000
Orders, unfilled, end of month..... do.....	858,760	982,405	884,769	984,495	1,013,760	988,500	984,305	1,025,263	983,823	* 982,593	* 976,913	* 914,463	884,500
Production..... do.....	825,242	871,450	821,858	917,112	875,512	909,757	885,285	783,778	894,740	* 851,819	* 946,158	* 897,269	837,000
Shipments..... do.....	840,249	862,728	817,717	916,683	877,033	901,561	886,429	770,991	895,659	* 837,409	* 947,030	* 881,877	836,000
Stocks, end of month..... do.....	285,368	295,645	292,998	293,423	298,832	301,420	300,270	312,183	311,254	* 325,907	* 325,085	* 340,425	339,425
Fine paper:													
Orders, new..... do.....	102,340	118,960	103,864	110,114	119,245	106,722	113,525	108,242	104,721	* 109,384	* 121,329	* 100,090	111,000
Orders, unfilled, end of month..... do.....	131,785	139,145	146,200	140,035	147,000	137,190	130,810	145,100	133,205	* 132,655	* 132,495	* 110,610	105,600
Production..... do.....	104,131	111,113	99,753	115,661	113,501	117,785	117,902	95,741	116,506	* 110,546	* 123,623	* 122,649	116,000
Shipments..... do.....	109,129	111,600	96,800	116,276	112,245	117,570	119,902	98,572	116,652	* 110,422	* 121,489	* 121,972	116,000
Stocks, end of month..... do.....	61,783	61,295	64,245	63,680	64,885	64,470	62,470	63,605	63,459	* 63,325	* 65,959	* 66,635	66,635
Printing paper:													
Orders, new..... do.....	288,546	338,465	279,128	351,015	311,555	307,316	298,390	268,285	290,115	278,225	* 320,338	* 264,508	273,000
Orders, unfilled, end of month..... do.....	393,160	436,520	384,199	475,400	489,770	482,155	496,190	510,150	494,705	* 492,795	* 495,265	* 465,945	458,000
Production..... do.....	287,910	299,097	281,526	312,477	296,203	306,518	285,183	254,382	304,666	* 286,834	* 313,161	* 297,894	280,000
Shipments..... do.....	290,427	295,103	281,062	310,190	297,185	304,555	284,352	254,294	305,590	* 280,135	* 317,865	* 293,829	280,000
Stocks, end of month..... do.....	105,230	109,225	109,689	111,975	110,990	112,930	113,760	113,845	112,920	* 119,619	* 114,915	* 118,980	118,980
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill... dol. per 100 lb.....	12.53	12.65	12.65	12.65	12.65	12.65	12.65	12.65	13.15	13.15	13.15	13.15	13.15
Coarse paper:													
Orders, new..... short tons.....	277,572	302,740	274,607	315,065	291,940	295,860	297,480	277,783	302,539	* 294,386	* 321,515	* 313,393	283,000
Orders, unfilled, end of month..... do.....	215,870	229,830	227,800	234,820	239,175	236,325	228,315	235,118	233,895	* 236,168	* 232,340	* 229,708	217,706
Production..... do.....	279,967	293,119	275,284	306,009	285,683	302,948	305,938	277,523	303,033	* 296,567	* 324,081	* 322,134	296,000
Shipments..... do.....	285,750	288,775	276,635	308,044	287,582	298,287	305,490	270,980	303,762	* 292,113	* 325,340	* 316,025	295,000
Stocks, end of month..... do.....	74,240	78,585	77,233	75,198	73,295	78,005	78,450	84,993	84,265	88,720	* 87,411	* 93,520	94,520
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do.....	430,551	453,019	425,097	472,963	447,551	485,723	464,332	452,455	484,563	431,082	492,475	471,732	435,237
Shipments from mills..... do.....	448,775	423,343	400,833	473,503	443,288	486,340	475,034	442,966	490,581	427,738	497,410	491,020	461,455
Stocks, at mills, end of month..... do.....	89,142	118,818	143,082	142,542	146,805	146,188	135,486	144,975	148,957	152,301	147,366	128,078	101,910
United States:													
Consumption by publishers..... do.....	398,309	345,552	336,568	394,387	410,723	403,233	365,324	333,440	344,470	381,437	405,277	402,829	387,783
Production..... do.....	85,355	* 92,959	* 84,619	* 94,283	* 89,136	* 96,688	* 94,331	* 92,481	* 90,728	* 92,481	* 101,574	* 100,339	91,763
Shipments from mills..... do.....	87,776	* 93,259	* 85,134	* 92,898	* 90,988	* 93,690	* 97,274	* 90,875	* 100,003	* 92,487	* 97,791	* 99,301	91,721
Stocks, end of month:													
At mills..... do.....	8,241	7,941	7,426	8,811	6,959	9,957	7,014	8,620	10,191	8,432	10,980	7,526	7,568
At publishers..... do.....	328,018	346,258	331,440	349,308	322,750	332,600	358,294	393,718	467,052	439,547	434,841	436,244	430,431
In transit to publishers..... do.....	96,942	93,866	111,019	95,893	95,340	86,522	94,331	106,727	77,646	87,037	100,292	107,144	91,765
Imports..... do.....	418,044	399,333	333,867	447,243	396,897	439,586	426,291	417,120	442,100	358,866	458,514	436,930	
Price, rolls (New York)..... dol. per short ton.....	106.00	106.00	106.00	106.00	106.00	106.00	106.00	116.00	116.00	116.00	116.00	116.00	116.00
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	876,700	1,177,200	987,900	1,119,300	1,019,300	1,112,100	962,700	933,000	932,200	856,000	961,900	804,500	798,300
Orders, unfilled, end of month..... do.....	617,200	761,800	758,600	704,900	646,900	658,700	548,000	537,600	470,800	458,200	487,800	365,400	358,700
Production, total..... do.....	940,500	1,056,600	975,100	1,107,300	1,049,100	1,128,200	1,058,500	890,000	1,002,200	852,500	951,700	866,300	789,900
Percent of activity..... do.....	95	102	105	104	105	104	103	84	94	86	87	82	75
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	7,105	7,577	6,618	7,965	7,315	7,288	6,410	5,238	5,896	5,484	6,027	5,367	5,074
Folding paper boxes, value:													
New orders..... 1936=100.....	690.5	904.1	875.6	879.4	737.7	699.3	613.3	588.1	608.7	470.8	607.6	549.4	490.3
Shipments..... do.....	668.6	738.9	725.8	851.9	778.4	815.4	755.5	599.3	704.7	631.1	748.9	652.8	532.2
<b>PRINTING</b>													
Book publication, total..... number of editions.....	1,157	776	793	1,130	878	969	1,145	751	638	940	980	1,172	1,083
New books..... do.....	915	601	613	861	678	759	879	549	466	743	781	963	872
New editions..... do.....	242	175	180	269	200	210	266	202	172	197	199	209	211

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>													
Natural rubber:													
Consumption..... long tons.....	44,999	44,586	37,572	35,335	39,508	42,445	39,998	35,478	36,506	36,887	37,407	* 35,037	33,517
Stocks, end of month..... do.....	89,215	93,079	87,242	76,312	71,679	68,498	68,369	67,816	67,491	56,941	63,501	* 63,689	77,066
Imports, including latex and guayule..... do.....	69,261	92,469	55,263	63,147	60,912	42,371	56,619	73,285	70,893	61,230	55,110	57,378	
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.714	.735	.734	.722	.675	.660	.660	.520	.520	.520	.520	.520	.520
Chemical (synthetic):													
Production..... long tons.....	52,199	60,952	56,415	65,286	66,414	70,541	74,188	76,250	74,951	70,870	79,285	73,045	76,958
Consumption..... do.....	53,364	59,584	53,308	65,587	58,787	65,027	64,718	61,419	67,260	68,460	68,923	* 65,408	60,902
Stocks, end of month..... do.....	52,758	55,453	59,035	60,614	65,793	70,276	78,154	89,527	96,382	99,889	109,407	* 116,910	132,499
Exports..... do.....	749	577	620	533	585	617	573	968	777	1,008	550	1,190	
Reclaimed rubber:													
Production..... do.....	32,480	32,924	30,402	35,094	34,293	35,051	33,509	29,999	29,035	26,885	29,611	* 25,513	23,874
Consumption..... do.....	29,905	32,455	28,792	32,678	32,428	34,148	30,999	25,500	28,598	26,226	27,744	* 24,509	22,380
Stocks, end of month..... do.....	35,708	35,843	36,885	38,334	39,064	39,098	40,268	44,347	43,900	43,095	44,367	* 44,049	46,171
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production..... thousands.....	6,819	6,764	5,887	6,693	6,540	7,116	7,222	6,734	7,549	7,429	7,746	7,350	6,419
Shipments, total..... do.....	7,562	6,961	6,174	7,235	6,255	6,730	7,185	6,602	6,657	7,050	7,050	6,081	4,518
Original equipment..... do.....	3,245	3,035	3,002	3,200	2,755	2,692	2,603	2,361	2,813	2,519	2,553	2,392	1,800
Replacement equipment..... do.....	4,188	3,812	3,058	3,493	3,412	3,911	4,439	4,126	4,230	3,967	4,315	3,501	2,520
Export..... do.....	129	114	114	123	88	127	143	115	120	171	181	188	198
Stocks, end of month..... do.....	3,794	3,552	3,307	2,804	3,047	3,442	3,512	3,586	4,033	4,767	5,514	6,888	8,773
Exports..... do.....	116	99	79	120	106	88	118	108	126	147	129	161	
Inner tubes:													
Production..... do.....	6,035	5,950	5,144	5,828	5,566</								

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments...reams...	155,823	189,440	184,326	206,940	179,507	191,138	162,002	161,093	174,180	171,584	195,139	188,389	132,524
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	19,116	17,434	15,201	18,708	20,184	21,924	21,984	22,439	22,513	22,269	22,797	20,736	19,874
Percent of capacity.....	87	79	76	82	91	96	99	98	98	100	99	93	85
Shipments.....thous. of bbl.	12,477	12,237	11,294	17,692	20,953	24,892	24,935	24,266	25,852	23,256	26,140	18,001	11,790
Stocks, finished, end of month.....do.	13,018	18,222	22,127	23,139	22,364	19,393	16,439	14,615	11,282	10,287	6,945	9,916	18,000
Stocks, clinker, end of month.....do.	3,925	5,473	7,097	8,068	8,194	7,482	6,682	5,601	4,851	4,138	3,544	3,882	4,699
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick	499,694	480,607	422,134	534,077	553,468	605,304	600,516	571,338	603,781	538,774	591,281	532,937	-----
Shipments.....do.	450,800	470,730	408,766	550,274	552,881	599,905	577,686	540,545	571,081	516,533	578,080	466,690	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	26.378	26.549	26.589	26.602	26.588	26.591	26.604	26.604	26.642	26.662	26.651	26.650	26.634
<b>Clay sewer pipe, vitrified:</b>													
Production.....short tons	127,951	137,211	122,046	139,653	142,356	144,666	138,922	137,727	151,181	137,430	158,121	141,154	-----
Shipments.....do.	114,439	124,503	96,487	125,328	134,777	141,774	137,142	141,255	150,323	135,057	154,034	121,239	-----
<b>Structural tile, unglazed:</b>													
Production.....do.	95,265	108,816	98,593	110,146	105,268	106,045	104,547	101,903	103,493	93,164	101,922	98,965	-----
Shipments.....do.	85,471	103,293	89,645	108,738	108,653	108,866	105,045	100,040	101,782	94,063	100,142	85,529	-----
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross	9,321	10,279	9,201	10,987	11,075	10,849	10,489	10,355	10,575	9,134	9,341	7,804	7,603
Shipments, domestic, total.....do.	9,153	9,499	8,563	10,250	9,583	10,390	9,847	9,372	10,543	9,397	8,948	7,714	7,568
<b>General-use food:</b>													
Narrow-neck food.....do.	786	835	931	1,116	1,067	999	908	738	1,125	1,432	1,072	632	674
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,272	2,410	2,129	2,472	2,332	2,666	2,410	2,416	2,782	2,281	2,426	2,122	1,885
<b>Beverage (returnable and nonreturnable)</b>													
Production.....thous. of gross	654	457	345	447	617	803	969	858	602	332	297	319	532
Beer bottles.....do.	532	450	541	978	1,190	1,468	1,786	1,848	2,279	1,344	746	840	873
Liquor and wine.....do.	1,317	1,543	1,425	1,302	931	880	730	746	805	1,171	1,328	1,097	906
Medicinal and toilet.....do.	2,397	2,637	2,183	2,740	2,389	2,426	1,965	1,805	1,901	1,782	1,985	1,810	1,795
Chemical, household and industrial.....do.	791	844	724	883	823	878	823	695	722	717	782	634	572
Dairy products.....do.	404	324	285	313	235	271	255	266	326	338	312	260	339
Stocks, end of month.....do.	6,776	7,240	7,631	8,091	9,293	9,426	9,714	10,375	10,102	9,839	9,884	9,710	9,453
<b>Other glassware, machine-made:</b>													
<b>Tumblers:</b>													
Production.....thous. of dozens	5,702	6,959	6,506	7,570	7,534	7,292	6,384	5,560	5,807	4,656	4,966	3,889	-----
Shipments.....do.	5,253	6,831	6,132	7,156	6,851	6,760	5,737	5,733	5,387	4,387	5,414	4,645	-----
Stocks.....do.	9,887	9,602	9,940	10,340	10,933	11,381	11,974	11,769	12,256	12,556	11,978	11,228	-----
Table, kitchen, and householdware, shipments.....thous. of dozens	3,218	3,667	3,364	3,998	3,439	3,408	2,682	2,766	3,506	2,892	3,459	3,368	-----
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum, quarterly total:</b>													
Imports.....thous. of short tons	967	-----	-----	613	-----	-----	664	-----	-----	1,171	-----	-----	-----
Production.....do.	2,355	-----	-----	2,102	-----	-----	2,305	-----	-----	2,271	-----	-----	-----
Calcined, production, quarterly total.....do.	1,960	-----	-----	1,838	-----	-----	1,981	-----	-----	1,977	-----	-----	-----
<b>Gypsum products sold or used, quarterly total:</b>													
Uncalcined.....short tons	626,833	-----	-----	660,470	-----	-----	656,070	-----	-----	697,477	-----	-----	-----
<b>Calcined:</b>													
<b>For building uses:</b>													
Base-coat plasters.....do.	595,988	-----	-----	512,238	-----	-----	591,646	-----	-----	592,558	-----	-----	-----
Keene's cement.....do.	15,200	-----	-----	14,328	-----	-----	15,053	-----	-----	13,711	-----	-----	-----
All other building plasters.....do.	147,409	-----	-----	137,878	-----	-----	154,610	-----	-----	169,219	-----	-----	-----
Lath.....thous. of sq. ft.	754,849	-----	-----	710,197	-----	-----	745,224	-----	-----	704,333	-----	-----	-----
Tile.....do.	12,012	-----	-----	10,002	-----	-----	10,710	-----	-----	9,386	-----	-----	-----
Wallboard.....do.	807,734	-----	-----	849,933	-----	-----	877,894	-----	-----	855,222	-----	-----	-----
Industrial plasters.....short tons	74,208	-----	-----	76,976	-----	-----	71,181	-----	-----	68,612	-----	-----	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
<b>Hosiery:</b>													
Production.....thous. of dozen pairs	12,817	14,971	14,337	14,736	13,149	12,925	12,205	9,198	12,597	11,804	13,558	12,401	11,490
Shipments.....do.	11,842	14,637	14,601	14,621	11,905	10,985	11,446	9,098	12,847	12,474	14,302	13,748	11,459
Stocks, end of month.....do.	25,456	25,934	25,633	25,780	27,048	29,008	30,208	30,308	30,058	29,388	28,643	27,297	27,328
<b>COTTON</b>													
<b>Cotton (exclusive of linters):</b>													
<b>Production:</b>													
Ginnings.....thous. of running bales	9,178	9,688	-----	19,908	-----	-----	-----	224	2,014	5,468	10,022	12,803	14,508
Crop estimate, equivalent 500-lb. bales.....thous. of bales	-----	-----	-----	19,012	-----	-----	-----	-----	-----	-----	-----	-----	15,290
Consumption.....bales	784,636	1,047,275	898,991	903,041	985,227	832,561	817,154	768,072	754,119	722,004	905,062	730,817	672,715
<b>Stocks in the United States, end of month, total:</b>													
Domestic cotton, total.....thous. of bales	10,306	8,949	7,712	6,461	5,008	3,822	2,958	2,278	16,198	15,125	13,646	12,128	10,759
On farms and in transit.....do.	1,616	1,057	762	6,349	4,906	3,716	2,848	2,166	16,090	15,022	13,550	12,037	10,672
Public storage and compresses.....do.	6,644	5,626	4,596	3,554	2,403	1,586	1,034	719	1,438	3,289	5,514	5,886	5,644
Consuming establishments.....do.	1,994	2,223	2,280	2,315	2,276	2,022	1,690	1,313	1,000	999	1,196	1,397	1,536
Foreign cotton, total.....do.	52	43	88	112	102	106	110	112	108	103	96	92	-----

Revised. <sup>1</sup> Total ginnings of 1950 crop. <sup>2</sup> Ginnings to January 16. <sup>3</sup> December 1 estimate of 1951 crop.

♂ Includes laminated board, reported as component board. § Total ginnings to end of month indicated.

¶ Data for January, April, July, and October 1951 cover 5-week periods and for other months, 4 weeks; stock data 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												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Exports.....bales.....	448,561	316,626	428,599	354,302	480,085	371,417	204,006	129,144	145,758	356,209	583,927	803,580	-----
Imports.....do.....	6,407	2,342	93,800	3,114	9,740	16,102	18,412	7,529	3,679	2,320	5,722	1,046	-----
Prices received by farmers.....cents per lb.....	40.4	41.3	41.8	42.7	43.2	42.5	42.0	39.1	34.6	33.7	36.2	41.0	40.3
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets.....cents per lb.....	42.6	44.2	( <sup>1</sup> )	45.1	45.2	45.2	45.2	40.1	35.0	35.1	36.9	41.5	42.2
Cotton linters:†													
Consumption.....thous. of bales.....	* 111	116	110	125	111	115	96	90	88	114	136	131	117
Production.....do.....	145	151	105	77	52	36	31	21	64	175	267	* 247	205
Stocks, end of month.....do.....	* 519	542	542	517	468	398	327	260	231	272	367	* 460	538
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly♂.....mil. of linear yards.....	2,685	-----	-----	2,842	-----	-----	2,651	-----	-----	2,277	-----	-----	-----
Exports.....thous. of sq. yd.....	53,256	57,472	57,643	79,574	73,942	72,409	73,786	63,092	63,850	65,408	53,745	64,127	-----
Imports.....do.....	3,597	4,948	10,223	7,486	3,950	4,807	2,614	2,497	1,935	2,174	1,600	1,690	-----
Prices, wholesale:													
Mill margins.....cents per lb.....	50.21	50.12	( <sup>1</sup> )	49.80	45.60	42.57	39.77	38.77	37.62	33.88	31.20	28.72	29.95
Denim, 28-inch.....cents per yd.....	38.3	38.3	38.3	( <sup>1</sup> )	39.4	41.0	39.9	39.9	36.3	35.6	35.6	36.1	37.3
Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 60.....do.....	22.5	22.9	23.0	23.0	20.6	19.4	19.0	16.3	15.1	15.1	15.1	15.8	16.2
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	24.2	19.2	18.2	19.5	19.5
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....dol. per lb.....	.887	.917	.921	.921	.921	.915	.867	.806	.767	.720	.712	.769	.791
40/1, twisted, carded, skeins.....do.....	1.166	1.172	1.176	1.176	1.176	1.176	1.127	1.058	.968	.926	.911	.948	.960
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total.....thous.....	22,084	22,292	22,221	22,246	21,134	21,770	22,145	22,128	22,000	21,895	21,609	21,758	21,516
Consuming 100 percent cotton.....do.....	20,730	20,900	20,885	20,957	19,903	20,516	20,910	20,871	20,755	20,714	20,394	20,519	20,264
Spindle hours operated, all fibers, total.....mil. of hr.....	9,942	13,273	11,069	11,083	12,447	10,399	10,287	9,858	9,368	9,247	11,393	9,050	8,336
Average per working day.....do.....	523	542	563	554	505	533	514	411	468	474	460	464	438
Consuming 100 percent cotton.....do.....	9,376	12,459	10,394	10,436	11,699	9,768	9,677	9,241	8,786	8,745	10,721	8,486	7,823
Operations as percent of capacity.....do.....	141.3	145.9	152.0	149.7	136.4	144.1	138.9	110.7	126.3	127.8	124.1	125.4	118.4
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.....	* 86.8	78.7	74.9	85.5	79.8	81.9	83.4	78.7	69.6	57.1	56.4	* 56.9	57.5
Staple fiber.....do.....	29.4	26.0	25.1	27.3	27.2	29.2	26.3	28.4	28.5	24.8	26.1	* 27.0	23.9
Stocks, producers', end of month:													
Filament yarn.....do.....	6.1	10.3	10.5	8.4	10.1	11.3	12.7	20.0	36.1	54.2	73.2	* 84.2	91.3
Staple fiber.....do.....	2.0	3.8	3.8	4.0	3.6	4.7	4.2	4.9	6.1	8.7	9.4	* 10.7	15.2
Imports.....thous. of lb.....	11,845	12,075	8,638	7,372	8,767	5,310	9,696	9,738	7,810	7,591	6,506	5,144	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.770	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple fiber, viscose, 1 <sup>1</sup> / <sub>2</sub> 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.....	627,539	-----	-----	636,338	-----	-----	596,707	-----	-----	416,478	-----	-----	-----
Silk, raw:													
Imports.....thous. of lb.....	727	748	628	576	499	395	375	364	577	645	842	708	-----
Price, wholesale, Japan, white, 13/15 (N. Y.).....dol. per lb.....	4.11	* 5.35	* 5.62	* 5.62	* 5.21	* 4.58	* 4.37	* 4.30	* 4.13	* 4.42	* 4.65	* 4.68	* 4.77
<b>WOOL</b>													
Consumption (scoured basis):§													
Apparel class.....thous. of lb.....	28,896	40,255	29,656	27,944	42,940	33,724	33,376	30,700	28,892	27,392	* 31,700	25,368	-----
Carpet class.....do.....	14,364	16,590	12,948	12,716	12,270	7,200	6,560	2,395	4,388	4,500	* 7,895	6,728	-----
Imports.....do.....	42,994	73,139	50,179	66,878	74,872	55,264	45,190	33,761	41,632	23,330	31,998	29,665	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb.....	* 2.650	* 3.340	* 3.600	* 3.750	* 3.338	3.130	* 2.850	* 2.600	* 2.230	* 1.825	* 1.980	* 1.962	* 1.850
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage.....do.....	* 1.131	* 1.420	* 1.535	1.564	1.325	1.236	1.125	.982	.872	* 730	.770	* 762	.740
Australian, 64s, 70s, good topmaking, scoured, in bond.....do.....	* 2.600	* 3.240	* 3.450	* 3.600	* 3.275	* 3.010	* 2.825	* 2.450	* 2.200	* 1.825	* 1.820	* 1.750	* 1.650
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average):‡													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours.....	133	136	145	153	124	140	145	110	139	141	124	130	-----
Broad.....do.....	2,275	2,272	1,984	1,852	2,258	2,200	2,252	1,685	1,908	1,772	* 1,750	1,786	-----
Narrow.....do.....	15	20	22	22	21	25	18	11	13	14	9	10	-----
Carpet and rug:													
Broad.....do.....	162	163	164	168	148	120	116	46	89	89	98	96	-----
Narrow.....do.....	87	85	86	88	73	64	64	25	45	41	43	41	-----
Spinning spindles:													
Woolen.....do.....	76,483	78,464	76,973	73,704	76,926	75,376	79,070	58,540	71,567	67,806	* 69,869	72,852	-----
Worsted.....do.....	102,780	* 108,779	* 95,260	* 89,941	* 111,730	* 104,316	* 100,875	* 75,843	* 83,351	77,342	* 77,098	76,815	-----
Worsted combs.....do.....	176	194	164	139	200	185	184	131	142	129	* 124	120	-----
Wool yarn:													
Production, total§.....thous. of lb.....	59,664	* 77,785	* 60,268	* 57,744	* 76,445	* 59,248	* 59,376	* 50,665	* 52,356	* 48,648	* 461,670	* 51,192	-----
Knitting§.....do.....	6,084	8,300	* 7,312	* 6,816	* 8,655	* 6,524	* 6,336	* 5,315	* 6,008	* 5,416	* 46,795	* 5,572	-----
Weaving§.....do.....	37,480	48,440	* 37,048	* 35,460	* 50,235	* 41,320	* 42,160	* 40,225	* 39,036	* 36,520	* 44,465	* 36,724	-----
Carpet and other§.....do.....	16,100	* 21,045	15,908	15,468	17,555	11,404	10,880	5,125	7,312	6,712	* 10,410	8,896	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s.....dol. per lb.....	4.175	4.754	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised. <sup>1</sup> No quotation. <sup>2</sup> Substituted series. Data beginning January 1951 represent a composite wholesale price for raw silk, Japan, white, 20-22 denier, 87 percent, AA grade tested; December 1950 quotation, \$4.55. <sup>3</sup> Nominal price. <sup>4</sup> Includes operations on the American system in cotton mills which were previously reported as cotton-system spindle operations; data beginning 1951, therefore, are not strictly comparable with earlier figures. For January 1951, the activity of these spindles not previously attributed to the worsted system amounted to approximately 5.3 million active hours weekly and 1.2 million pounds of yarn spun.

† Data for January, April, July, and October 1951 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.

§ Data for January, April, July, and October 1951 cover 5-week periods; other months, 4 weeks. ⊙ Beginning 1951, looms weaving fabrics principally wool by weight.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951												
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd..	110,179			95,702			96,746				84,829		
Apparel fabrics, total.....do.....	93,310			81,737			79,874				69,174		
Government orders.....do.....	4,418			9,517			23,451				32,329		
Other than Government orders, total.....do.....	88,892			72,220			56,423				36,845		
Men's and boys'.....do.....	43,397			38,025			29,666				17,179		
Women's and children's.....do.....	45,495			34,195			26,757				19,666		
Nonapparel fabrics, total.....do.....	16,869			13,965			16,872				15,655		
Blanketing.....do.....	5,011			4,781			8,065				9,500		
Other nonapparel fabrics.....do.....	11,858			9,184			8,807				6,095		
Priced, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., dol. per yd..	4.306	4.306	( <sup>1</sup> )	3.886	3.886								
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd..	2.846	2.846	3.514	3.514	( <sup>1</sup> )	3.302	3.302	3.302	3.302	3.302	2.722	2.722	( <sup>1</sup> )

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>													
Civil aircraft, shipments.....number.....	305	255	239	272	247	248	216	207	171	184	124	162	
Exports.....do.....	85	114	60	78	64	96	66	103	48	57	49	62	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number.....	* 640,924	606,833	618,321	755,022	639,272	652,727	617,685	492,316	549,708	476,002	526,447	450,800	382,468
Coaches, total.....do.....	* 665	661	521	829	819	742	838	665	733	743	1,174	833	845
Domestic.....do.....	* 602	631	483	792	764	702	773	630	778	660	1,108	710	752
Passenger cars, total.....do.....	521,371	478,589	505,865	617,399	503,038	511,938	482,029	381,407	426,932	365,906	414,533	356,788	293,305
Domestic.....do.....	507,120	459,567	481,239	588,435	475,316	482,263	457,293	359,276	404,590	350,246	401,392	346,048	284,323
Trucks, total.....do.....	* 118,588	127,583	111,935	136,794	135,415	140,047	134,818	110,244	121,993	109,353	110,740	93,179	88,318
Domestic.....do.....	* 103,520	109,262	94,834	118,235	117,483	121,461	115,079	91,517	99,007	90,445	92,275	75,653	70,834
Exports, total.....do.....	24,578	28,737	35,628	42,668	43,436	43,337	38,978	39,224	40,502	39,463	26,038	34,857	
Passenger cars.....do.....	11,986	12,559	19,352	23,115	25,461	24,352	22,567	21,148	19,638	18,986	11,777	14,270	
Trucks.....do.....	12,592	16,178	16,246	19,553	17,975	18,985	16,411	18,076	20,864	20,477	14,261	20,587	
Truck trailers, production, total.....do.....	6,283	6,483	6,044	7,102	6,351	6,861	5,591	4,648	4,763	4,598	5,568	4,704	
Complete trailers.....do.....	6,103	6,265	5,841	6,309	5,999	6,529	5,330	4,416	4,475	4,344	5,263	4,457	
Vans.....do.....	4,127	3,952	3,669	3,950	3,459	3,613	2,685	1,697	1,697	1,599	2,210	1,853	
All other.....do.....	1,976	2,313	2,172	2,859	2,540	2,916	2,645	2,482	2,778	2,745	3,053	2,604	
Trailer chassis.....do.....	180	218	203	293	352	332	261	232	288	254	305	247	
Registrations:													
New passenger cars.....do.....	552,259	472,766	430,797	512,599	467,313	470,446	454,665	406,333	424,422	406,217	373,162	332,099	* 314,807
New commercial cars.....do.....	89,273	88,058	78,581	86,287	84,961	90,627	87,461	84,021	87,646	84,814	92,281	76,517	* 63,951
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	5,701	* 5,953	5,842	7,011	8,274	* 9,774	9,644	5,290	7,183	8,578	10,129	9,845	8,470
Equipment manufacturers, total.....do.....	3,966	4,405	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755	6,794	6,336	5,690
Domestic.....do.....	3,965	4,405	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755	6,777	6,315	5,678
Railroad shops, domestic.....do.....	1,735	* 1,548	1,328	2,045	2,493	2,576	2,459	1,276	2,027	2,823	3,935	3,509	2,780
Passenger cars, total.....do.....	54	26	19	* 26	29	23	38	19	14	25	21	45	25
Equipment manufacturers, total.....do.....	54	26	19	* 14	17	17	34	19	14	25	21	45	25
Domestic.....do.....	54	21	12	7	8	6	13	10	* 2	16	17	18	14
Railroad shops, domestic.....do.....	0	0	0	12	12	6	4	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned.....thousands.....	1,718	1,719	1,721	1,722	1,727	1,731	1,736	1,736	1,737	1,741	1,743	1,748	1,752
Undergoing or awaiting classified repairs.....thousands.....	89	86	84	82	87	89	90	96	91	92	87	84	90
Percent of total ownership.....	5.2	5.0	4.9	4.8	5.0	5.1	5.2	5.5	5.3	5.3	5.0	4.8	5.2
Orders, unfilled.....number.....	109,174	126,438	135,936	137,349	138,319	134,348	128,540	125,846	121,359	118,073	113,394	110,325	104,831
Equipment manufacturers.....do.....	78,137	91,431	96,658	98,625	94,837	91,775	86,935	84,858	81,623	80,522	76,530	70,914	67,973
Railroad shops.....do.....	31,037	35,007	39,278	38,724	43,482	42,573	41,605	40,988	39,736	37,551	36,864	39,411	36,858
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number.....	3,114	3,257	3,283	3,317	3,290	3,077	3,003	3,048	3,091	3,180	3,009	2,901	2,718
Percent of total on line.....	12.3	13.0	13.1	13.3	13.3	12.7	12.6	13.0	13.3	13.9	13.5	13.3	12.8
Orders, unfilled:													
Steam locomotives, total.....number.....	16	21	21	20	18	16	14	12	10	23	21	20	19
Equipment manufacturers.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.....	16	21	21	20	18	16	14	12	10	23	21	20	19
Other locomotives, total.....do.....	1,628	1,620	1,631	1,863	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720
Equipment manufacturers.....do.....	1,628	1,620	1,631	1,863	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720
Railroad shops.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.....	47	37	27	34	52	34	39	48	63	50	60	65	
Steam.....do.....	4	4	1	0	1	1	1	0	0	1	1	3	
Other.....do.....	43	33	26	34	51	33	38	48	63	49	59	62	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number.....	291	440	461	595	397	464	604	538	591	447	587	728	673
Domestic.....do.....	271	393	398	519	354	420	519	484	529	385	545	652	581
Export.....do.....	20	47	63	76	43	44	85	54	62	62	42	76	92

\* Revised. † Preliminary. ‡ No quotation.

† 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.

§ Revisions for January-August 1950 are available upon request.

¶ Not including railroad-owned private refrigerator cars.

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# Statistical Summary for 1951

## MAJOR BUSINESS INDICATORS, 1946-51

Item	1946	1947	1948	1949	1950	1951 <sup>1</sup>	Item	1946	1947	1948	1949	1950
<b>National Income and Product</b>							<b>Construction</b>					
Gross national product, total (bil. of dol.)	211.1	233.3	259.0	257.3	282.6	327.8	New construction, total (mil. of dol.)	12,000	16,627	21,572	22,584	27,902
Personal consumption expenditures	146.9	165.6	177.9	180.2	193.6	205.5	Private, total	9,688	13,131	16,665	16,181	20,789
Gross private domestic investment	28.7	30.2	42.7	33.0	48.9	59.1	Residential (nonfarm)	4,015	6,310	8,580	8,267	12,600
Net foreign investment	4.6	8.9	1.9	.5	-2.3	.2	Nonresidential, except farm and public utility	3,341	3,142	3,621	3,228	3,777
Government purchases of goods and services	30.9	28.6	36.6	43.6	42.5	63.0	Public utility	1,374	2,338	3,002	3,316	3,130
National income (bil. of dol.)	180.3	198.7	223.5	216.7	239.0	275.8	Public, total	2,362	3,496	4,907	6,408	7,113
<b>Personal Income</b>							<b>Employment Status of the Civilian Non-institutional Population</b>					
Total (bil. of dol.)	177.7	191.0	209.5	205.1	224.7	251.1	Total 14 years of age and over, monthly average (thous. of persons)	103,070	106,018	107,176	108,157	109,280
Wage and salary receipts, total	109.2	119.9	132.1	131.2	142.9	165.9	Civilian labor force	57,520	60,168	61,442	62,105	63,099
Total employer disbursements	111.3	122.0	134.3	133.5	145.8	169.4	Employed, total	55,250	58,027	59,378	58,710	59,957
Commodity producing industries	46.1	54.3	60.2	56.9	63.5	74.5	Agricultural employment	8,320	8,260	7,973	8,026	7,507
Distributive industries	30.9	35.1	38.8	39.0	41.4	45.6	Nonagricultural employment	46,930	49,761	51,405	50,684	52,450
Service industries	13.7	15.3	16.6	17.2	18.7	20.2	Unemployed	2,270	2,142	2,064	3,395	3,142
Government	20.6	17.2	18.7	20.4	22.3	29.1	Not in labor force	45,550	45,850	45,733	46,051	46,181
Less employee contributions for social insurance	2.0	2.1	2.2	2.2	2.9	3.5	<b>Employment and Wages</b>					
Other labor income	1.9	2.4	2.8	3.0	3.5	3.8	Employees in nonagricultural establishments, mo. avg., total (thous.)	41,412	43,371	44,201	43,006	44,124
Proprietors' and rental income	42.0	42.4	47.3	41.4	44.0	48.9	Manufacturing	14,461	15,247	15,286	14,146	14,884
Personal interest income and dividends	13.2	14.5	16.0	17.1	19.3	20.0	Mining	852	943	951	932	904
Total transfer payments	11.4	11.8	11.3	12.1	15.1	12.5	Contract construction	1,661	1,982	2,165	2,156	2,318
Total nonagricultural income (bil. of dol.)	158.8	170.8	187.1	187.6	206.6	229.4	Transportation and public utilities	4,023	4,122	4,151	3,977	4,010
<b>New Plant and Equipment Expenditures</b>							<b>Production</b>					
All industries, total (mil. of dol.)	12,922	17,425	20,032	18,021	17,831	23,126	Farm marketings, physical volume, total (1935-39=100)	141	146	142	151	145
Manufacturing	6,790	8,703	9,134	7,149	7,491	11,141	Crops	185	146	149	158	140
Mining	557	693	802	738	684	806	Livestock	145	145	136	145	149
Railroad and other transportation	1,232	1,704	2,019	1,875	1,572	2,081	Industrial production, total (1935-39=100)	170	187	192	176	200
Electric and gas utilities	1,045	1,897	2,683	3,140	3,167	3,654	Manufactures	177	194	198	183	209
Commercial and miscellaneous	3,298	4,429	5,394	5,119	4,917	5,443	Durable manufactures	192	220	225	202	237
<b>Production</b>							<b>Finance</b>					
Farm marketings, physical volume, total (1935-39=100)	141	146	142	151	145	147	Money supply, Dec. 31 (mil. of dol.):	28,952	28,868	28,224	27,600	27,741
Crops	185	146	149	158	140	139	Currency in circulation	164,004	170,008	169,119	169,781	178,917
Livestock	145	145	136	145	149	154	Deposits (adjusted) and currency, total	83,314	87,121	85,520	85,750	92,272
Industrial production, total (1935-39=100)	170	187	192	176	200	220	Demand deposits, adjusted	63,960	56,411	57,620	58,616	59,247
Manufactures	177	194	198	183	209	229	Time deposits	28,730	28,476	28,079	25,415	25,398
Durable manufactures	192	220	225	202	237	273	Currency outside banks	259,148	256,900	252,800	257,130	254,708
Nondurable manufactures	165	172	177	168	187	194	Federal finance (mil. of dol.):					
Minerals	134	149	155	135	148	164	Debt, gross, Dec. 31	196,000	196,000	196,000	196,000	196,000
<b>Selected commodities, production:</b>							<b>Foreign Trade</b>					
Coal, bituminous (thous. of short tons)	533,922	630,624	599,518	437,808	516,311	535,000	Exports and imports (mil. of dol.):	9,738	15,340	12,651	12,042	10,277
Crude petroleum (mil. of bbls.)	1,734	1,857	2,020	1,842	1,972	2,053	Exports, including reexports	4,942	5,756	7,124	6,622	8,854
Electric power, industrial and utility (mil. of kw. hrs.)	269,609	307,400	336,809	345,006	388,674	432,319	General imports					
Lumber (mil. of board feet)	34,112	35,404	36,828	32,176	37,952	39,265	Indexes (1936-38=100):					
Steel ingots and steel for castings (thous. of short tons)	66,603	84,894	88,640	77,978	96,836	106,135	Exports of U. S. merchandise:					
Motor vehicles, factory sales, total (thous.)	3,090	4,798	5,285	6,254	8,003	6,768	Quantity	206	275	214	219	193
Passenger cars	2,149	3,558	3,909	5,119	6,666	5,338	Value	325	518	428	408	347
Trucks and coaches	941	1,240	1,376	1,134	1,337	1,430	Unit value	158	188	200	185	180
<b>Business Sales, Inventories, and Orders</b>							<b>Transportation</b>					
Business sales, total (mil. of dol.)	325,806	397,877	437,251	413,605	469,303	522,021	Railroads (class 1):					
Manufacturing, total	151,403	191,009	211,560	196,057	228,833	264,656	Freight carloadings (thous. of cars)	41,341	44,502	42,719	35,911	38,903
Durable-goods industries	57,108	77,618	91,133	84,891	105,477	124,542	Freight carried 1 mile (mil. of ton-miles)	632,538	696,893	679,266	560,946	622,584
Nondurable-goods industries	94,294	113,391	120,427	111,176	123,356	140,114	Passengers carried 1 mile (millions)	64,698	45,929	41,185	35,100	31,771
Wholesale trade, total	71,915	87,263	95,172	86,817	96,782	106,776	<b>Prices</b>					
Durable-goods establishments	17,576	24,428	27,431	24,266	30,652	33,963	Prices received by farmers (1910-14=100)	234	275	235	249	256
Nondurable-goods establishments	54,339	62,835	67,741	62,551	66,130	72,813	Consumers' price index (1935-39=100)	139.5	159.6	171.9	170.2	171.9
Retail trade, total	102,488	119,604	130,521	130,721	143,689	150,589	Wholesale prices (1926=100):					
Durable-goods stores	27,570	36,652	41,876	43,882	52,935	51,882	All commodities, combined index	121.1	152.1	165.1	155.0	161.5
Nondurable-goods stores	74,918	82,952	88,645	86,839	90,754	98,707	Farm products	148.9	181.2	188.3	165.5	170.4
<b>Business inventories, book value, end of year, unadjusted (mil. of dol.)</b>							<b>By economic classes:</b>					
Manufacturing, total	24,620	29,032	31,782	28,766	33,311	41,988	Raw materials	134.7	165.6	178.4	163.9	172.4
Durable-goods industries	11,548	13,804	15,726	13,796	16,202	22,438	Semimanufactures	119.8	148.5	158.0	150.2	177.6
Nondurable-goods industries	13,072	15,228	16,056	14,970	17,109	19,549	Manufactured products	116.1	146.0	159.4	151.2	156.9
Wholesale trade, total	6,606	7,613	7,982	7,659	9,286	9,849	<b>Footnotes</b>					
Durable-goods establishments	2,524	3,094	3,563	3,292	4,012	4,605	<sup>1</sup> Data for most items are preliminary.					
Nondurable-goods establishments	4,082	4,519	4,419	4,367	5,274	5,244	<sup>2</sup> Total for 11 months, January-November.					
Retail trade, total	11,231	13,372	15,191	13,909	17,071	17,515	<sup>3</sup> Data from U. S. Department of Commerce, Bureau of the Census.					
Durable-goods stores	3,812	5,341	6,588	6,100	7,923	8,068	<sup>4</sup> Data are based on 11 months.					
Nondurable-goods stores	7,419	8,031	8,603	7,809	9,148	9,447	<sup>5</sup> Excludes shipments under the Army Civilian Supply Program.					
Manufacturers' orders (mil. of dol.):							<sup>6</sup> Estimated.					
New, net	164,323	187,464	208,049	139,497	248,770	287,655						
Unfilled, end of year	33,842	30,296	26,794	20,224	39,948	61,938						

<sup>1</sup> Data for most items are preliminary.  
<sup>2</sup> Total for 11 months, January-November.  
<sup>3</sup> Data from U. S. Department of Commerce, Bureau of the Census.

<sup>4</sup> Data are based on 11 months.  
<sup>5</sup> Excludes shipments under the Army Civilian Supply Program.  
<sup>6</sup> Estimated.