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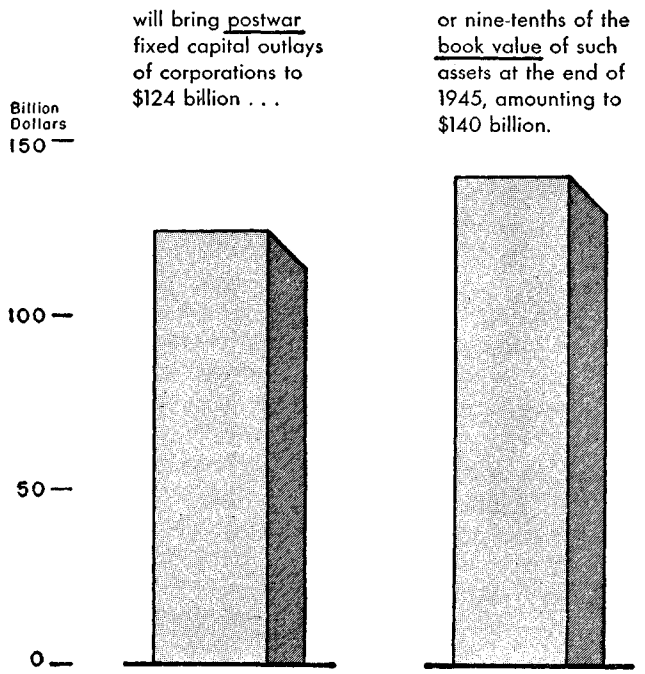
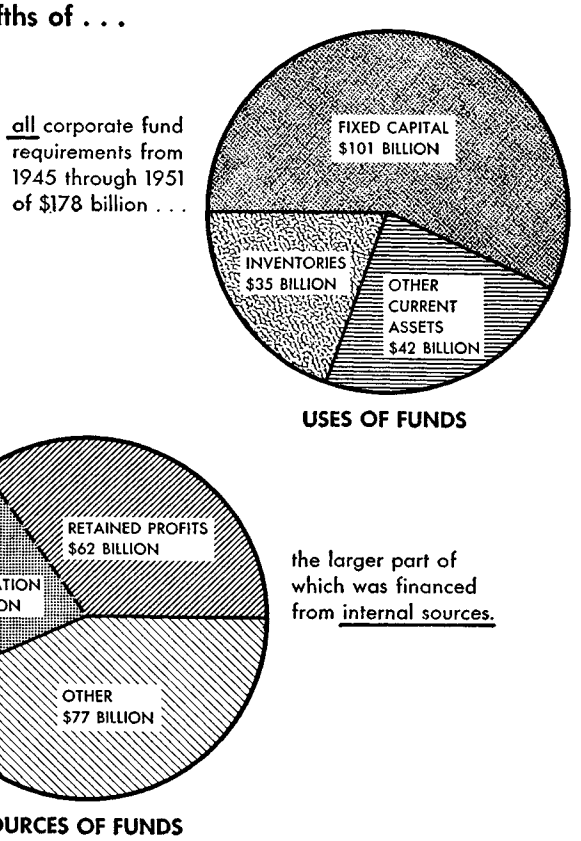
THE Business SITUATION

By the Office of Business Economics

Record capital investment in 1952 programed by business . . .



Fixed capital investment was almost three-fifths of . . .



BUSINESS activity continued its slow over-all advance throughout the first quarter of 1952, with the easing of materials shortages the principal new element in the situation. Improved material availabilities have made possible an expansion in residential construction and renewed activity in other major types of private and public construction. They have also permitted larger allocations to be made for the production of consumers' durable goods in coming months and aided the supply situation in other metal-using industries.

Seasonally adjusted sales by manufacturers, wholesalers, and retailers, which had been easing off toward the end of 1951, have all moved up moderately. Production gains continued to fall behind sales movements, however, as inventory accumulation by nonfarm businesses gave way in February to limited liquidation. Industrial output edged slightly higher and employment was steady except for seasonal changes. Shifts in the strength of demand in the various sectors of the economy did not disturb the relative stability in average prices which has prevailed in recent months.

The generally stable pattern of total production continues to be accompanied by a level rate of personal income. With slight increases in nonagricultural income cancelled by the effect of easing farm prices, personal income has shown only small and irregular changes since last October.

The previous steady advance in hourly earnings of manufacturing employees was not extended into February, but negotiations for new labor contracts in major industries apparently presage a resumption of momentum in this area. Following the failure of negotiators in the labor-management dispute in the steel industry to reach agreement before the strike deadline set for April 9, the Government seized the steel plants. By this action stoppage of the flow of steel to the defense industries was avoided.

Investment and Government outlays strong

According to the latest survey of business intentions, the stimulus to economic activity provided by business outlays for new plant and equipment in the recent past was again present in the first quarter, though such expenditures are now leveling out. Managements' plan to spend about 4 percent more for new fixed capital in 1952 than last year, but by the first quarter, outlays had already attained the average volume indicated for the year. The sustained high rate of investment in plant and equipment will furnish an important element of stability to the economy throughout 1952.

National security expenditures, the other strongly expansionary force in 1951, moved up by an annual rate of nearly

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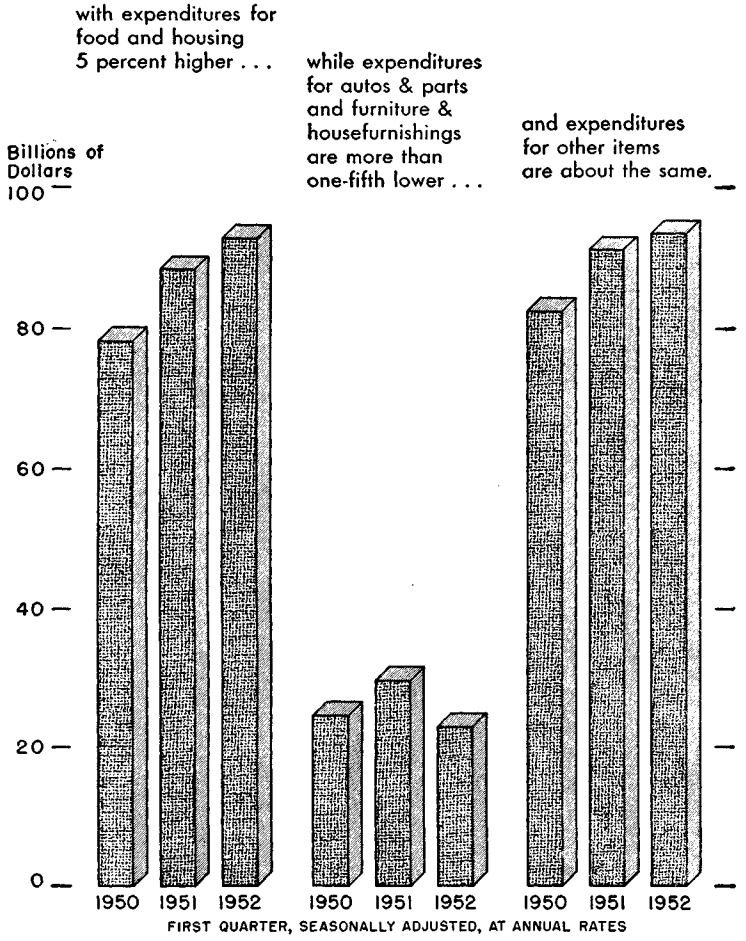
$4 billion in the first quarter. Though below the quarterly gains earlier in the defense program, expansion in this area continues a dominant factor in the production picture. In accordance with the recent pattern, current gains continue to be concentrated in "hard goods." Deliveries of these "hard goods"—planes, tanks, other weapons, etc.—rose to $5 billion in the first quarter—up more than a third from the final quarter of 1951.

Consumer dollar spending equals early 1951

Consumers continue to spend cautiously, with the saving rate remaining high, but small increments in buying in each of the past three quarters have restored their dollar outlays to the high point reached in early 1951 when the second post-Korean buying wave was under way. Consumers are distributing their expenditures quite differently, however, and volume is less.

TOTAL CONSUMER EXPENDITURES are now equal to a year ago . . .



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More dollars are being spent for food and shelter and less for durable items. Expenditures on food and housing have risen by about $5 billion, at annual rates, or 5 percent over the past year. This increase was about offset by a corresponding decline in expenditures on automobiles and parts, furniture, and household equipment. The other categories of expenditures are at nearly the same rate as a year ago. In view of the higher food prices and rents compared with last year—about 5 percent higher—it is clear that consumers have maintained their real purchases on food and shelter while curtailing their purchases of various types of postponable hard goods.

Retail sales recovering

Retail trade has shown a moderate improvement in tone compared with the year-end. Seasonally adjusted sales in February at $12.9 billion were up about 3 percent from the fourth quarter and were less than 3 percent below the first quarter high of the year 1951.

The recent sales gains occurred primarily among the durables where earlier declines had been sharp. With increasing allotments of scarce materials to the automotive and construction industries, rising production in these sectors has been reflected in expanded sales at the consumer level. In the automotive and building material and hardware groups, February sales, on a seasonally adjusted basis, had advanced by about 10 percent from the fourth quarter level of 1951. Sales in the homefurnishings group also advanced but more modestly.

Trade activity in the nondurable sector was little changed Sales tended to edge up only slightly from the fourth quarter of the previous year. The only major group showing a downtrend in the last few months has been the general merchandise category, dominated by department stores, in which February sales were off about 2.5 percent from the year's end. Food stores which account for nearly two-fifths of all nondurable goods sales maintained the high level reached at the end of the year despite the decline in prices of a number of food items.

The emphasis on cutting down excessive retail inventories, which was a dominant factor in 1951, has disappeared in a number of important items. The steady liquidation of retail stocks which had continued since the middle of 1951 was arrested. The rise in inventories in February, though slight, was the first increase indicated since May of last year. The only significant retail trade group in which inventories declined in February was the automotive category and this resulted from increasing sales relative to production rather than from liquidation of excessive stocks. The decline evident for these establishments was offset, however, by a rise in inventories at building materials and hardware stores.

The behavior of retail stocks was in contrast to that of total business inventories, which, on a physical-volume basis, declined in February for the first time since mid-1950.

Metal supplies easier

Since the turn of the year the supply position of controlled materials has improved appreciably. This development, which became evident during the course of the first quarter, means that the cut-backs of civilian-type goods will not be so severe as earlier programed.

The easing in the supply situation may be attributed to several developments. First, is the near-completion of the build-up of materials inventories required to get large-scale defense production under way and the "stretching-out" of defense production schedules. Defense agencies were not able to use all of the controlled materials which were originally allotted to them in the first quarter and hence additional supplies were available for industries producing civilian goods. Second, is the increase in total supplies resulting from expansion in basic capacity and increased imports. For example, steel mills in March produced a record 9.4 million tons of ingots to bring the first quarter total to an unprecedented 27 million ingot tons. Third, as already pointed out, was the slowing-down in the rate of

xpansion in business investment goods, thus requiring rogressively smaller incremental amounts of controlled aterials.

Metals still in short supply relative to demand include opper and such steel products as hot and cold rolled bars, eavy plates, and pipe. Even these are less tight than a ew months ago. Sheet and strip, largely consumed in the roduction of automobiles and appliances, apparently are in etter supply.

As a result of these developments, the Government has aken several actions to ease controls and facilitate the movenent of available materials into the production of civilianype products. The National Production Authority inreased by substantial amounts the allotments of materials or the production of civilian-type products and for industrial, commercial, and public works construction. Output limitations for a large number of products were raised or removed. Permission was afforded users of controlled materials to receive or to borrow such materials 15 days in advance of the quarter for which the allocations are issued. Inventory regulations were modified by removal of inventory controls from 25 products and by raising inventory limitations from 45 to 60 days on four other commodities.

The increased availability of materials will permit substantial increases in the production of passenger cars, trucks, tractors, railroad equipment, and most consumer-type products, as well as in commercial and residential construction.

In the automobile industry, for example, the higher allocations will permit in the second quarter the production of 120,000 more passenger cars than previously authorized, with the ceiling for the second quarter stepped up to 1,050,000 units. This compares with permitted assemblies of close to 1 million in the January–March period. In the third quarter the ceiling will be raised to 1,150,000 cars, according to present plans announced by NPA. In the corresponding period a year ago, output was 1,200,000.

For consumer durables, other than automobiles, allocations of materials for the second quarter were unchanged from those originally set late in 1951, but manufacturers desiring additional quantities are encouraged to file applications for supplemental allotments. In the third quarter, producers will receive about 55 percent of steel, 35 to 40 percent of copper, and 45 percent of aluminum consumed in their pre-Korean base period, somewhat higher proportions than were allotted in the first quarter.

Farm supplies may increase

The prospects for some moderate improvement in farm products in 1952, especially for foods, are encouraging. The number of cattle on farms has reached a record volume and an increase in beef supply, which has been evident in the first quarter of 1952, is expected to continue throughout the remainder of the year. Larger hog slaughter in the early months of 1952 than a year earlier may be reversed, however, after mid-year as farmers curtail pig production.

On the basis of farmers' planting intentions reported to the Department of Agriculture on or about March 1, crop acreage may be slightly less than last year. Farmers were planning at that time to plant considerably fewer acres of corn and other feed crops—than the goal that had been set—so as to provide for a greater livestock production. Subsequent developments, including farmers' reactions to the prospective planting report may, of course, make the acreage actually planted different from that reported as planned.

Expansion of Capacity in the Postwar Period

WITH information now available on fixed capital investment plans of businessmen for 1952—analyzed in an article in this issue of the SURVEY—it is possible to measure the tremendous expansion in the productive capacity of the country in the seven years of the postwar period. The top panel of the chart on page 1 high lights the huge volume of fixed capital investment by corporate business in this period.

The aggregate dollar value, amounting to $124 billion in the period 1946 through 1952, compares with a book value of gross (undepreciated) capital assets of corporations totaling about $140 billion at the start of the period. This comparison gives an idea of the size of the postwar expenditures on fixed capital programs, though additions to capacity were not so great as the comparison of these unadjusted dollar value figures would suggest. On the one hand, the 1945 book value of capital assets reflects for the most part original cost of equipment which averaged substantially lower than replacement cost at that time, and on the other hand the postwar outlays were incurred at substantially higher prices than those prevailing at the end of the war.

Manufacturing capacity expanded one-half

From the available data, it is possible to indicate only in a rough way the order of magnitude of the net postwar increases in capacity in some of the major segments of the economy. If current plans for 1952 investment expenditures are realized, outlays by manufacturers—which for the period as a whole constitute almost half of total fixed capital outlays—will by the end of the year have added in the neighborhood of 50 percent to their capacity.

Even allowing for a margin of error in this estimate, the result is indeed both impressive and unprecedented. It made possible the record outpouring of goods from the Nation's factories, and the maintenance of our high standard of living at the same time we were rebuilding our armed strength. The investment has added greatly to employment, and to the efficiency of the operations of the economy.

Within manufacturing, the additions to capacity have varied considerably in relative size depending on such factors as market demand, the state of technology of the industry and the development of new products. The largest relative gains among major industry groups occurred in electrical machinery, nonelectrical machinery, and chemicals. In these areas, facilities by the end of 1952 may be about double capacity available at the end of 1945. Capacity in petroleum—the largest single industry in dollars of investment—will be up by about 50 percent.

Gains in many other major manufacturing segments, while not so large relatively, are very important in that they made

possible expansion of a wide variety of finished goods. For steel ingots for example—where some retirement of facilities took place in the early postwar period—the net expansion since 1945 is one-fourth, or about 30 percent if measured from the end of 1946 when the major share of retirements had been accomplished. In a number of basic industries closely related to the current defense effort substantial additions to capacity are now scheduled to continue beyond 1952.

New product expansion

Increases in capacity are notable in plants producing new products such as television, electronics, plastics, the newer synthetic fibres, and antibiotics. Most of these products are in their early stages of development and undergoing rapid technological improvement. Investment data are not generally available, but information on growth in output indicates large additions to capacity. Output of synthetic resins and plastics, for example, rose from 800 million pounds in 1945 to nearly 2.5 billion in 1951. In the field of antibiotics, the expansion has been even more striking. Penicillin output, for example, which was negligible quantity-wise as late as 1945, rose more than ten-fold from 1946 to 1951.

Among the nonmanufacturing industries, some important segments such as the utilities, will have expanded at a pace equaling or exceeding the pace in manufacturing. Private electric utilities, it is expected, will have by the end of the year generating facilities approximating 86 million kilowatt-hours a year as compared with 50 million kilowatts at the end of 1945, or three-fourths more. In other sectors, such as the railroads, the increases have not been large, though the efficiency of operations has been very materially improved—as in the instance of tractive power.

Financing total capital requirements

While fixed investment programs have dominated the over-all capital requirements of corporate business it is clear from the middle panel of the chart on page 1 that corporations also added substantial sums to their working capital. These were mainly in the form of inventories and credit granted to their customers—additions required by the substantial rise in business activity and in the price level during the postwar period.

The huge expansion both in the productive facilities of t country and in net working capital was facilitated by tv financial developments—the substantial volume of retain earnings and the low cost of borrowed funds. With high ai expanding business activity it was possible to carry out large part of this investment without recourse to outsi sources of financing. The need for such outside funds varie of course, among different lines and more so among differe companies.

The lower panel of the chart indicates the manner in whi over-all capital requirements were financed. With risi profits accompanying the other favorable business tren and with dividend policies following rather conservati lines, corporate businesses were in a position to finance ov $60 billion, or 35 percent of requirements, from net retaine earnings. An additional sum of $40 billion, or over on fifth of total requirements, was represented by depreciatio allowances.

Almost $45 billion was raised through such external finan ing as the sale of bonds, borrowing from financial instit tions, and issues of capital stock. External debt financin accounted for about 20 percent of total requirements whil stock issues supplied 5 percent of the new money require ments. Thus, internal financing from funds retained fron operations—retained profits and depreciation—were mor than twice as large as funds obtained from these externa sources. The remaining sources of financing, accounting fo about $35 billion, represented increases in supplier credit and the excess of Federal tax accruals over actual tax pay ments, which under conditions of rising taxes provided som temporary funds which could be used for short-term financing

It is interesting to note that in the early part of this period, as a result of the excess liquidity built up during the war, business was in a position to finance a part of its capital requirements by drawing on liquid assets. However, as this excess liquidity diminished and business expansion continued, corporations again increased their liquid assets to maintain them at a level considered desirable for working-capital purposes. Currently the liquidity position of industry, while not so high as at the end of the war, compares favorably with other periods of prosperous business such as prevailed in the twenties.

Recent Price Developments

PRICE readjustments in particular commodities have occurred within a price structure which in the aggregate has not shown marked variation. These developments have centered increasing interest on the shifts in the supply-demand relationships which have produced these varied results. It should be kept in mind that over the past year the movements of the two major indexes were within a range of 3 percent of the year-ago figure for March. The consumer's price index advanced 2 percent, while the index of all wholesale prices fell 3 percent.

Consumer prices in February were only very slightly off from their January top—about one-eighth above their December 1949 level. Wholesale prices were up somewhat more—15 percent.

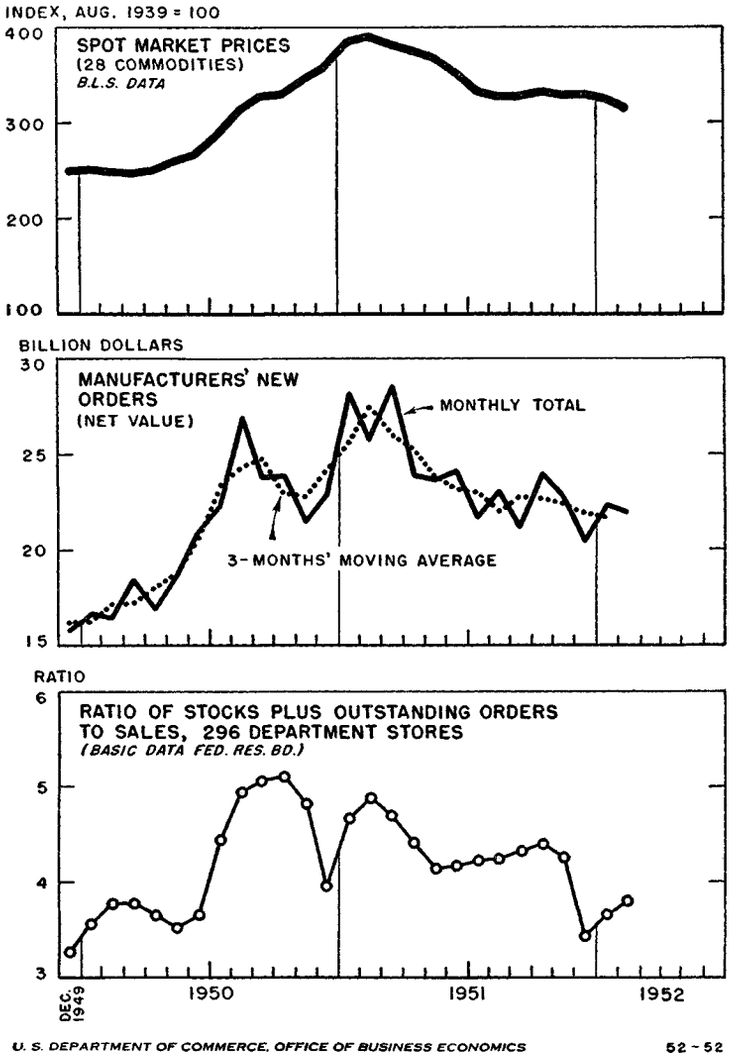
Demand pressures unequal among markets

While the demand pressures have eased from the hectic period of a year ago, and speculative influences have played a less important role recently, the basic trend in income has continued upward. Hence the rapid price advances of 1950 and early 1951 were, broadly interpreted, arrested rather than reversed.

Demand pressures in different sectors of the economy were of varying strength in both the upsurge and over the latest year. So far as final products are concerned, these variations are suggested by the behavior of expenditures for the goods contained in the gross national product. Aggregate expenditures for all goods expanded 31 percent between the

nal quarter of 1949 and the first quarter of 1951. Pressure was exerted by business investment which approximately doubled over that interval, with business inventories rising most of all; by government purchases from business and government stimulus to capital expansion; and by the up-

BUSINESS EXPECTATIONS of inflation have been revised downward since the spring of 1951



surge of consumer demand for a wide variety of goods, and for new housing.

Over the last year these demand pressures underwent striking relative shifts. Aggregate demand for all goods lost much of the momentum it had acquired during the boom phase and expenditures rose only 3 percent as against 31 percent in the previous period. The keenest demand pressure during this last year has been that represented by government purchases from business, which rose nearly 60 percent over the period. Business investment, which had shown the largest relative acceleration during the earlier phase was actually about 10 percent lower in the first quarter of this year than the corresponding period a year ago as a result of shifting inventory movements. Consumer purchases of goods are currently, after an intervening decline, about back to their dollar value of a year ago, but with buying of durable goods in the 1952 first quarter one-fifth below that of the same quarter of 1951.

Supplies likewise expanded unevenly

The extent to which supplies expanded in response to the spurt in demand during the upswing of 1950 was also a factor in accounting for the different extent of the rise in the prices of various commodity groups. Because of the existence of considerable idle manufacturing capacity in December 1949, industrial production rose rapidly as new orders received by manufacturers grew. In agriculture, where supply can only slowly be adjusted to changes in demand and where the weather factor is so important in determining short run changes, the physical volume of agricultural products marketed was declining at the very time that consumer disposable income was rising most rapidly. This divergent movement of supplies was one factor accounting for the much larger rise of farm product prices and foods than for industrial commodities.

Since last spring, however, the basic supply situation has improved in some segments, and there has been apparent a more nearly correct appraisal on the part of buyers of the supply-demand picture. Once anticipatory buying by consumers and inventory accumulation by businesses were ended, the deficiency of supply in many commodities disappeared. It is a truism, of course, that a small deficiency can be magnified into a market scramble that can cause much inflation in prices. The Government controls were a factor in removing much of the buying incentive.

Farm marketings have increased in volume and part of the large rise in farm product prices has been cancelled. In industry, the large volume of new plant and equipment put in place has increased productive capacity. The slight easing in industrial production—confined chiefly to consumer goods—has reflected in part metals limitations but mainly the smaller unit purchases by consumers, rather than any general shortage of productive resources or a general supply pinch.

Raw material prices most sensitive

Changes in demand relative to supply typically result in wider movements of raw material prices than for prices of finished products. This is true partly because producers of

Table 1.—Differential Wholesale Price Movements

Commodity group	March 1951 as percent of December 1949	February 1952 as percent of March 1951	February 1952 as percent of December 1949
All commodities	119	97	115
Farm products	132	92	121
Foods, processed	119	98	116
Commodities other than farm products and foods	117	97	114
Textile products and apparel	123	88	108
Hides, skins, and leather products	130	79	102
Fuel, power, and lighting materials	106	100	106
Chemicals and allied products	121	95	115
Rubber and products	154	93	143
Lumber and wood products	128	95	121
Pulp, paper, and allied products	125	98	123
Metals and metal products	119	100	119
Machinery and motive products	112	103	115
Furniture and other household durables	113	98	110
Nonmetallic minerals, structural	109	99	108
Tobacco manufactures and bottled beverages	107	102	110
Miscellaneous	111	107	119

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

raw materials cannot adjust current output to changes in demand as soon as manufacturers can.

With the volume of farm marketings during 1950 shrinking somewhat in the face of the increased demand, raw farm product prices rose most. Industrial raw materials also

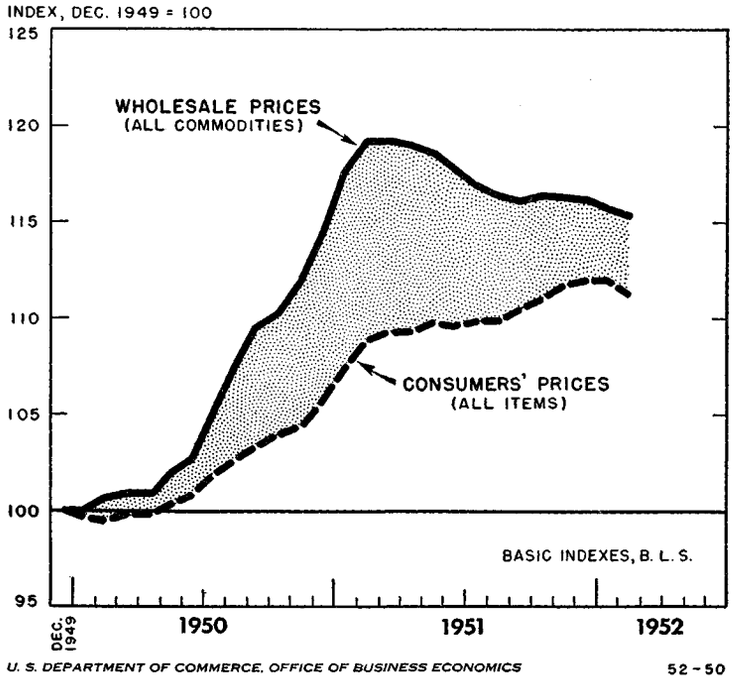
moved substantially higher in price, however, and in response thereto, producers boosted the output of raw minerals and forest products sharply during 1950.

The decline of raw material prices since the spring of 1951 is a clear indication of the increasing adequacy of supplies relative to an aggregate demand more in line with current requirements for use. Prices of raw materials from farms and those from nonfarm sources have reflected this adjustment in about equal degree.

Fabricated products stable after rise

Prices of fabricated products have not experienced the wide swing of raw material prices. These prices normally move more sluggishly. This divergence can be accounted

GAP between wholesale and retail prices has narrowed during past year.



for largely by the more moderate and slower response of labor and other costs in comparison to raw materials costs, as well as by the lags experienced in translating shifting material prices into quotations on finished goods. This lag varies considerably with individual commodities. It was thus possible for raw material prices to increase 28 percent between December 1949 and March 1951 while the prices of manufactured goods were rising about half as much—or 16 percent. Since then, however, wage rates, freight rates and other cost factors have continued to rise so that despite the decline in raw material markets from peak quotations, the prices of manufactures have, on the average, moved virtually sideways.

The greater increases in the prices of some fabricated products compared to others up to a year ago and their greater downward adjustments during the past year are in most cases accounted for to a large extent by the movements of their respective raw material prices and the importance of material costs in total costs. In table 3 the movements of manufactured goods prices are compared with the prices of their principal raw materials. Correspondence is closest where raw material costs form a large proportion of the final cost of the product. This may be illustrated by the differential changes in the example of meats an automotive tires and tubes in the accompanying chart.

The similarity of the rise in meat and tire and tube price notwithstanding the difference between the behavior of th raw materials, is chiefly accounted for by the fact that th cost of livestock constitutes approximately three-fourth of the cost of meats while crude rubber makes up only abou one-fourth of the cost of tires and tubes. The rise in wag costs was roughly similar in both industries, about one-fift Profit trends, however, varied in the two industries.

Labor costs are also higher but more difficult to measur than material costs. Average hourly earnings in manufactur ing industries in January 1952 were 15 percent higher afte adjustment for overtime worked than they had been i December 1949, while in wholesale and retail trade, hourl earnings were up 14 percent. However, the rise in averag hourly earnings overstates the rise in per unit labor cos because over the same period of time output per man-hou has also increased. Just how much it has risen varies, o course, from industry to industry but the average output pe man-hour has probably risen about 6 percent, or 3 percent pe year—which corresponds to the secular growth rate of output per man-hour in manufacturing established for the prewar period. In any case, it is clear that unit labor costs, under conditions of expanding output, are up considerably less than the rise scored by average hourly earnings. Where a large reduction in output has followed a similar fall in demand, however, business has been definitely faced with the problem of getting its costs down.

Freight costs paid by shippers are up about 5 percent. The Interstate Commerce Commission has authorized rate increases averaging 6.6 percent but since authorities in some States refused permission to apply the increases to intrastate traffic, the increases actually in effect are estimated to average about 5 percent.

Overhead costs have also risen since December 1949 but little information is available to measure just how much. Such overhead elements as salaries, business services, rents, interest, and indirect business taxes and other free and

Table 2.—Wholesale Price Movements of Four Major Groups

[Index numbers, 1947-49=100]

Commodity price groups	December 1949	March 1951	February 1952	March 1951 as percent of December 1949	February 1952 as percent of March 1951	February 1952 as percent of December 1949
Predominantly raw and semimanufactured products prices:						
Farm	89.1	117.6	107.8	132.0	91.7	121.0
Nonfarm	99.5	123.4	116.9	124.0	94.7	117.5
Farm and nonfarm, combined	94.7	120.7	112.7	127.5	93.4	119.0
Predominantly finished manufactures prices:						
Foods	94.3	112.0	109.7	118.8	97.9	116.3
Nonfoods	100.4	115.3	113.4	114.8	98.4	112.9
Foods and nonfoods, combined	99.0	114.5	112.6	115.7	98.3	113.7

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

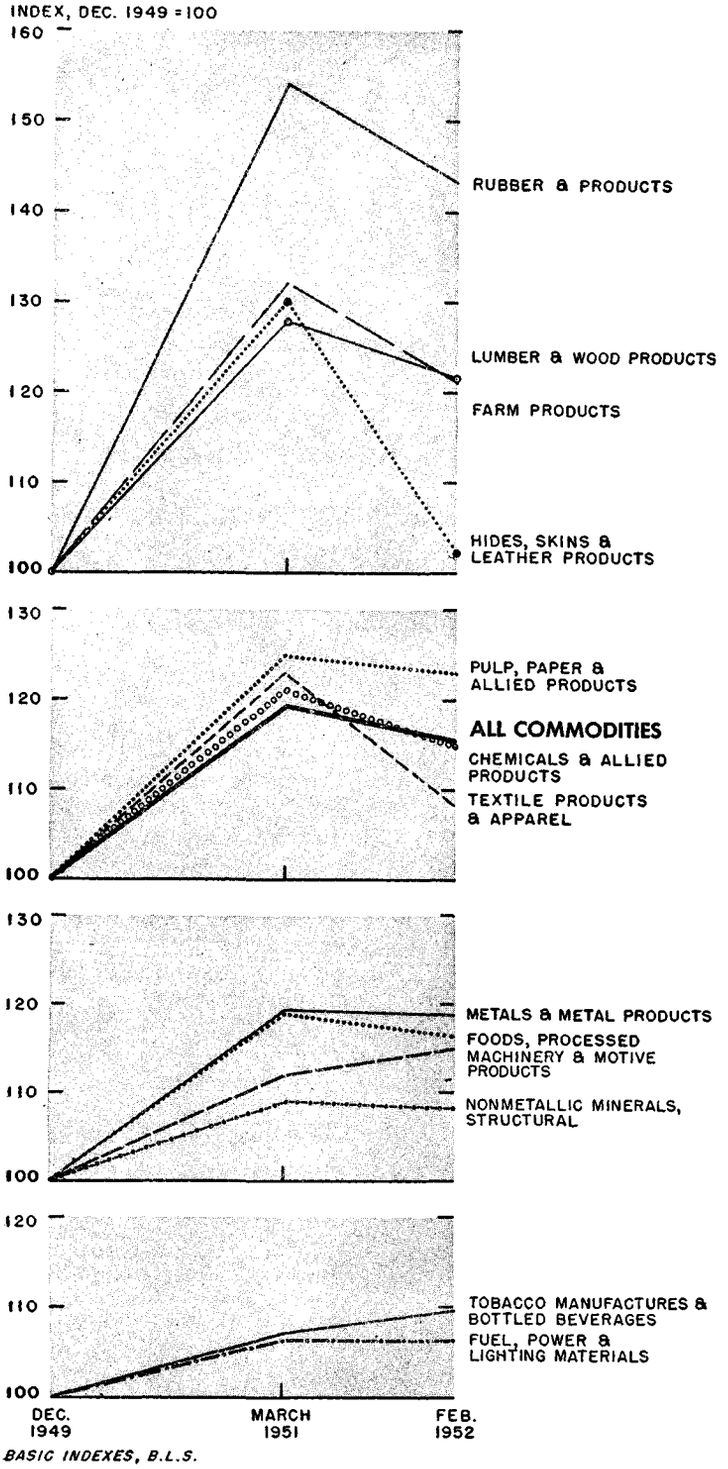
license charges, imposed largely by State and local governments, currently average somewhat higher than two years ago. Fuel, power and lighting costs are up more than 6 percent.

Many consumer prices still moving up

Despite the readjustments which have occurred, consumer prices accounting for nearly 60 percent of the consumer

budget were at a peak in February. While this figure, derivation of which is shown in table 4, is based on group indexes, and individual price components may thus be misclassified as above or below their peaks, the table indicates the areas of strength and weakness. The chief declines have occurred in commodities whose raw materials are lower in price, especially certain foods, and in cases where supplies have overreached demand as with television sets. But the trend of consumer service prices—of which many are not subject to controls—is still upward. Furthermore, some of the declines that have occurred are partly—and in the case of eggs and fruits and vegetables, largely—seasonal in character.

Differential price movements largely reflect different supply-demand relationships and expectations in earlier general inflationary rise and in more recent adjustments



Influence of controls on prices

The fact that the average of all wholesale prices declined after reaching a peak in March of last year and that the rise of consumer prices was slowed down after that time, is explainable by the combined influences of moderated demand; increased supplies—in some cases actual increases and in others increases over what was anticipated; and Government controls. The influence of controls over prices, wages, salaries and consumer credit was exerted in several ways: (1) The general price freeze of January 25, 1951, and the subsequent imposition of price ceilings altered previous expectations of the extent to which inflation would proceed and helped to moderate demand; (2) Permissible upward adjustment in manufacturers' price ceilings were limited to actual cost increases that occurred prior to July 26, 1951; (3) Producers absorbed all or part of subsequent cost increases; (4)

Table 3.—Relative Movements of Raw Materials and Finished Product Prices

[Based on indexes, 1947-49=100]

Wholesale commodity price group	March 1951 as Percent of December 1949	February 1952 as Percent of March 1951	February 1952 as Percent of December 1949
All commodities	119	97	115
All predominantly raw and semimanufactured commodities	128	93	119
All predominantly finished manufactures	116	98	114
Farm food products	128	95	121
Processed foods	119	98	116
Livestock	145	86	125
Meats	134	94	126
Milk for manufacturing	123	102	126
Dairy products and ice cream	111	108	119
Grains	117	102	119
Cereal and bakery products	112	100	112
Plant and animal fibres	184	70	129
Apparel	110	97	108
Raw cotton	149	89	132
Cotton products	130	85	111
Apparel wool	285	41	118
Wool products	163	70	113
Raw silk	189	89	167
Silk products	162	89	144
Hides and skins	150	48	71
Footwear, leather	121	95	114
Petroleum, crude	101	100	101
Gasoline	111	99	110
Coal	104	99	102
Gas	104	103	106
Electricity	95	100	95
Industrial chemicals	128	97	125
Fats and oils, inedible	220	45	98
Other chemicals and products	119	94	112
Paint materials	125	96	120
Prepared paints	111	101	112
Fertilizer materials	101	104	105
Mixed fertilizers	104	102	107
Crude rubber	249	81	202
Tires and tubes	132	100	132
Footwear, rubber	135	90	122
Lumber	129	95	123
Millwork	123	97	118
Wood household furniture	117	97	113
Woodpulp and wastepaper	146	84	123
Paper and converted paper and paperboard products	120	99	119
Iron ore and iron-steel scrap	137	98	135
Finished steel	112	100	112
Nonferrous metals	137	100	137
Machinery and motive products	112	103	115
Household appliances, radio, and television	104	100	104
Leaf tobacco	111	100	111
Cigarettes	103	102	104

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

Wage and salary controls restricted and retarded the rise in production costs; and finally, (5) Consumer credit controls helped in some degree to curb consumer demand for durable goods in 1951.

Notwithstanding the current easing of inflationary pressures, it is probable that controls are still acting to repress many price increases that otherwise would occur. For those prices that are subject to control, the basic factor determining their movements is the relationship to the ceiling price of the price that is, or would be, set in a free market by the equilibrium of supply-demand forces. Market prices are thus free to decline in response to changing supply-demand equilibria hence as long as ceiling price roll-backs by the Office of Price

Weakness of **raw materials'** prices has failed to affect **finished products** in same degree because of higher labor or other costs.

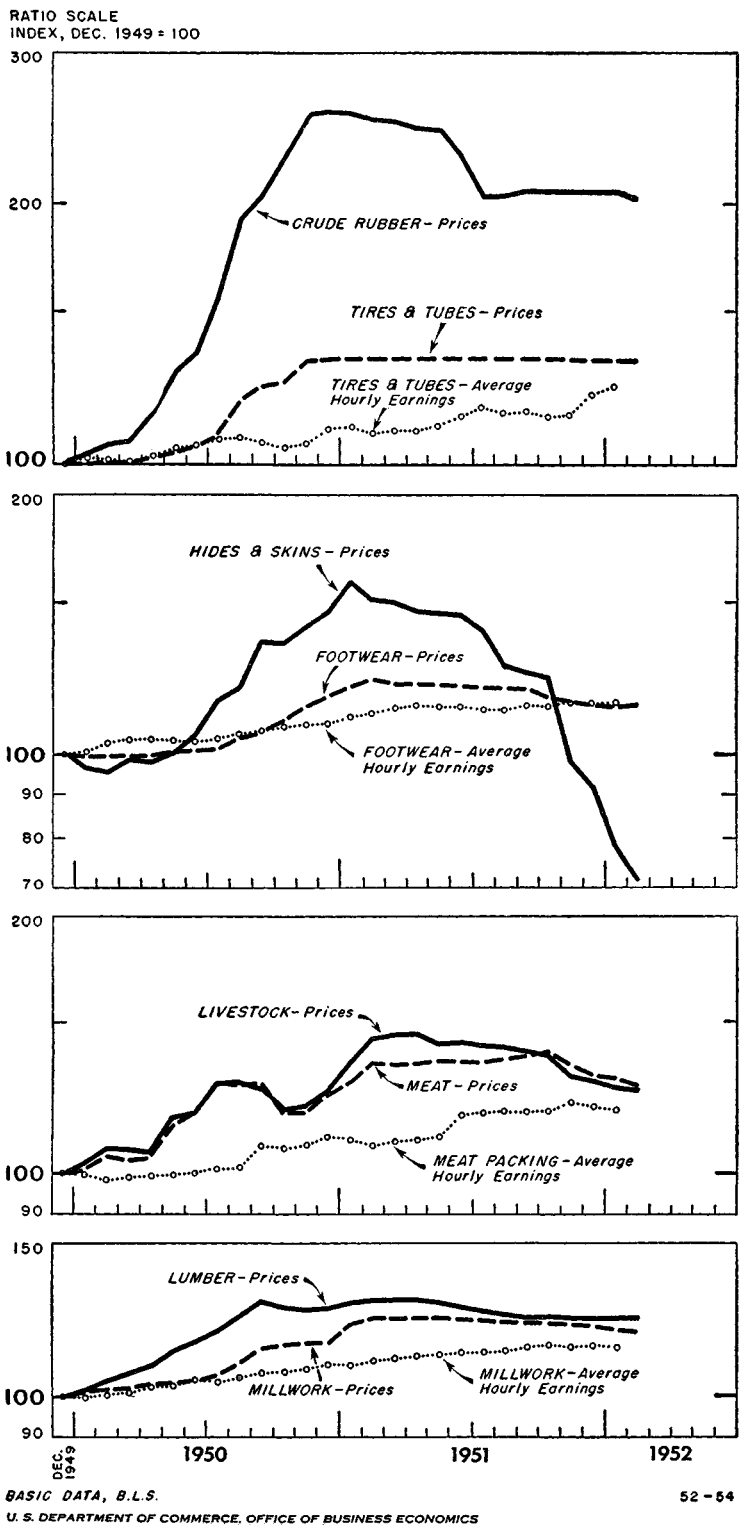


Table 4.—Consumers Goods Prices in Relation to Recent Peaks

[Indexes, 1935-39=100]

Items	Importance in consumer budget (percent)	Peak price	February 1952	February as percent of peak price
All items	**100.0**	**189.1**	**187.9**	**99.4**
Items still at peak prices:				
Cereals and bakery products	3.9	190.9	190.9	100.0
Dairy products	6.3	217.0	217.0	100.0
Beverages	2.4	347.1	347.1	100.0
Fuel, electricity and refrigeration	3.4	145.3	145.3	100.0
Miscellaneous	31.9	170.2	170.2	100.0
Rent	11.1	140.2	140.2	100.0
Total items at peak	**59.0**			
Items below peak prices:				
Chicken	1.9	199.4	197.5	99.0
Fish	1.0	356.4	351.8	98.7
Sugar and sweets	1.0	188.3	185.1	98.3
Housefurnishings	5.8	212.6	208.6	98.1
Apparel	12.8	209.0	204.3	97.7
Meats	8.6	281.0	270.8	96.3
Fruits and vegetables	7.2	241.4	223.5	92.5
Fats and oils	0.9	178.3	150.9	84.6
Eggs	1.8	243.4	166.5	68.4
Total items below peak	41.0			

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

Stabilization are few, a declining tendency on the part of the general wholesale price level is due to market factors. On the other hand, the market prices of controlled commodities are not free to rise above their ceilings and their ceilings are adjusted to costs of which some important elements are also subject to control.

The average of all prices must as a consequence be lower than would be the case if controls were not in effect. Between January and February, for instance, the Bureau of Labor Statistics index of wholesale prices (1947–49=100) declined from 113.0 to 112.6 as the net resultant of many diverse movements. Out of 265 minor price groups reported separately: 46 price groups rose; 69 price groups fell; and 150 price groups remained unchanged.

Table 5.—Change in Wholesale Prices From Peak

[Based on relative weights in index]

Movement	All commodities (percent of total value)	Predominantly raw and semi-manufactured commodities (percent of group value)	Predominantly finished commodities (percent of group value)
At peak	**23.6**	**10.9**	**29.5**
Down from peak:			
0–2 percent	33.9	32.3	34.7
2–5 percent	16.6	21.8	14.2
5–10 percent	9.0	4.2	11.2
10–20 percent	11.1	19.2	7.3
Over 20 percent	5.8	11.6	3.1
Total	100.0	100.0	100.0

Source of basic data: U. S. Department of Labor, Bureau of Labor Statistics, computations based on 100 minor group price indexes.

The rising prices were either moving from below up to ceilings, or reflecting upward ceiling adjustments, or were uncontrolled; the falling prices were responding chiefly to supply-demand changes while the unchanged prices reflected either balanced supply-demand positions or the restraints of

price ceilings. As long as there are instances where demand presses hard upon limited supplies and as long as the trend of important cost elements continues upward, the restrictions imposed by price ceilings will keep the average level of prices lower than otherwise.

The accompanying table shows the different degrees to which raw materials and finished product prices have receded from their recent peaks. Although it is based on the movements of minor price groups rather than individual commodities, the table nevertheless indicates that relatively more raw material transactions are taking place below peak prices—and more substantially below—than is true of fabricated product transactions; or, stated conversely, relatively more finished products are still traded in at peak prices or closer to their peaks than is the case with raw materials. This difference in adjustment to changing conditions is characteristic of the different cost-supply-demand relationships governing prices of raw materials as distinguished from finished goods.

New Construction Activity in 1952

THE declining trend in aggregate new construction activity, which had been in progress since the initial quarter of 1951, was halted in the fourth quarter of 1951 and reversed in the first quarter of this year. The 8-percent rise over the fourth-quarter rate, after adjustment for seasonal movements, carried aggregate volume back to the quarterly peak of a year ago. Since unit costs have increased by 3 percent or more over the year, the physical volume is still below a year ago.

The first quarter brought plus signs in all major types of new construction, including the private segments not directly connected with the defense effort—residential, commercial, and institutional, and to a smaller degree in public nondefense construction. These were the areas in which the largest cutbacks in activity had occurred during 1951. The chief factor in the construction pickup was an easing in the supply of critical materials, against the background of a bouyant demand in most segments.

The construction industry has been one of the first beneficiaries of the release of materials occasioned by the adjustment of military schedules. In a series of actions in the latter part of the quarter, the Defense Production Administration approved an increasing number of applications to commence nondefense projects, with supporting allotments to begin, as a rule, in the final two quarters of the year. In view of the long leadtimes involved, additional applications were invited.

Residential Building

The value of residential building put in place rose substantially in each of the first 3 months of 1952, attaining the seasonally adjusted annual rate of $10.9 billion for the quarter. This represents a rise of 8 percent from the final quarter of 1951. Prices were but a minor factor in this rise.

The number of new private nonfarm dwelling units started increased contra-seasonally in the early months of 1952. The total of approximately 255,000 starts in the first quarter is 10 percent below the corresponding period of 1951. If this ratio to last year's activity were maintained, total private starts in 1952 would be close to one million.

Part of the increase in the early part of the quarter was attributable to fears on the part of homebuilders of subsequent tightening of controls. This apprehension was gradually dissipated when the materials situation subsequently improved. In view of the easing of material supplies, renewed interest centers on the question as to whether basic demand, and related financial factors, are favorable to a continuation of the current relatively high rate of activity.

Basic needs still strong

The basic needs for new residential construction, stemming from demographic trends, and adequacy factors as measured by vacancies and condition of existing dwellings, are still strong. An analysis of these factors in relation to housing requirements will be given in detail in a forthcoming article in this SURVEY. The main conclusions based on a preliminary analysis are as follows: At this stage of population composition, the normal average annual increase in households, due primarily to the net increase in marriages and in other household-forming persons, chiefly widowed individuals, is roughly estimated at about 700,000. Adding to this the new dwelling units required to maintain a normal vacancy ratio associated with the additional units, the basic average annual demand at high levels of economic activity for new dwelling units, exclusive of replacements, is probably around three-quarters of a million.

Between April 1947 and April 1951, new dwelling units have been added at an average annual rate of close to 1.5 million—of which just over one million have been new permanent nonfarm dwelling units, and the rest temporary, seasonal, or farm dwellings. The excess of actual demand over the computed basic rate during this four-year period has been due primarily to (1) an annual net marriage rate of 300,000 above normal; (2) undoubling of families and individuals living in other households at an average annual rate of another 300,000; and (3) an increase in vacant units of some hundred thousand a year.

It is possible that in the year ahead marriages, after having received a new stimulus from the Korean conflict, may move closer to normal. In any case, this source of abnormal demand cannot be counted on as a continuing market factor.

As of April 1951, a backlog of around nearly one-third of a million married couples remained doubled up who would normally seek to establish their own households. It is likely that at least part of this backlog still exists.

As of April 1950, the ratio of vacant habitable nonseasonal units to total, while up from 1947, was 3.4 percent—compared with a more normal ratio of 5 percent. There was some backlog of demand from this source, perhaps three-quarters of a million units then and at present probably still in excess of one-half million. This figure represents a rough appraisal of the degree to which net additions of new units can exceed new households without exerting a depressing influence on rentals and on the incentives to build.

It appears that a backlog of demand for new housing still remains, and, while less than half that in 1949, should be sufficient to sustain a high rate of homebuilding into 1953, assuming that economic factors and materials availability are favorable. The longer-run outlook for sustaining a rate of residential construction in excess of one million units a year depends, however, upon the development of a much larger replacement market than has existed for two decades. Historically, this has been a very knotty problem. Some idea of the possibilities is given by the 1950 Census of Hous-

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ing, which revealed that 2.8 million nonfarm dwellings were in a dilapidated condition. Most of these were occupied.

Defense area building slow

A special need for housing has been created in the current defense-building period by the migration of workers to areas involved in defense production. Congress, in order to encourage this urgent construction, made special provision in Title IX of the defense housing act for the suspension of realty credit controls and liberalization of mortgage insurance terms on housing programed by the Housing and Home Finance Agency in designated critical defense housing areas. Some 167 of these areas were certified as critical up to April 10, 1952 by the Office of Defense Mobilization, with units programed totaling around 80,000, although estimates of total needs have considerably exceeded this total.

Private builders, meanwhile, have given firm indication of their desire to undertake building to meet the needs in such areas. Applications to build 261,708 housing units have been received, although re-applications on the same project tend to inflate the total somewhat. The status of the program for private construction in defense areas is shown in the following table.

Table 6.—Status of Defense Housing as of April 10, 1952

Item	Dwelling units		
	Total	Rental	Sale
Programed	79,565	58,985	20,580
Applied for by builders	261,708	194,338	67,370
Approved	66,526	49,065	17,461
Started	12,044	8,188	3,856
Completed	1,599	630	969

Source: Housing and Home Finance Agency, Office of the Administrator and Federal Housing Administration.

The relatively small number of starts made thus far implies a considerable expansion of defense housing activity from this source later in the year, assuming the current difficulties can be overcome. In some of the more remote areas, arrangements for provision of the necessary utilities have presented obstacles. But a main deterrent to commencement of building has been unavailability of long-term credit.

Since the exhaustion of the Federal National Mortgage Association's $200 million authority to make advance commitments to purchase defense-housing loans, lenders have hesitated to enter the field due to the risks involved. As brought out in the hearings before the Senate Banking and Currency Committee in February, lenders fear that a subsequent cutback in the defense program would create "ghost towns," with the necessity of foreclosure which would increase the expenses, despite loan insurance. Almost $400 million is still set aside by FNMA, however, for over-the-counter purchases of defense housing obligations.

Lenders have advanced various suggestions designed to alleviate the situation. These involve extension of "Fannie Mae's" advance commitment authority, and more liberal Title IX provisions by raising the interest rate or reducing the costs attendant on default, in one way or another. In this connection, it is interesting to note that default and foreclosure occurred on only slightly more than 1 percent of similar loans made during the last war. It is clear, however, there are difficulties yet to be overcome before private builders can go ahead.

Mortgage credit easier

Favorable general economic conditions, as reflected in high and rising levels of disposable personal income and liquid asset holdings of individuals, has been the basic factor in the strong effective demand for housing. Set against this background, however, the flow of long-term capital and the terms of mortgage financing are the most influential factors in the current housing volume.

Outside of the defense areas, the volume of funds flowing into Federal Housing Administration insured loans and Veterans' Administration guaranteed loans is increasing relative to total mortgage recordings. This situation is in contrast to the tightness experienced last summer when the rise in long-term interest rates appeared to threaten the fixed 4¼- and 4-percent interest rate structure on the FHA and VA mortgages. Although the flow of funds into the VA obligations is still somewhat spotty, the 42,000 new requests for appraisal in January and February were more than double the monthly rate in the third quarter and up by 50 percent from the previous January–February rate. This indicates an increase in commitments for the 4-percent loans, which will be reflected at a later date in a higher rate of recordings.

The market for the FHA and VA loans has been facilitated by the slight easing in long-term bond yields during the first quarter. This condition has helped preserve the net advantage involved in the insured or guaranteed mortgage loans relative to government obligations. Basic to the recent relative stability in interest rates has been the continued high rate of saving. If money market developments in the remainder of the year are less favorable, however, mortgage money at the current fixed interest rate policy may become scarce. Also, the recent exhaustion of FNMA authority to purchase mortgages, outside of the defense, military, and disaster categories, removes this source of support from the market, at least temporarily.

The continued marketability of FHA and VA loans has been a very important factor in the current housing market. The fixed interest rates have probably tended to slow the increase in interest rates over the past year on conventional mortgages, which account for around two-thirds of total nonfarm recordings. Furthermore, since down payments on the FHA and VA loans average out at a smaller percentage of sales prices, existence of these loans helps to broaden the housing market.

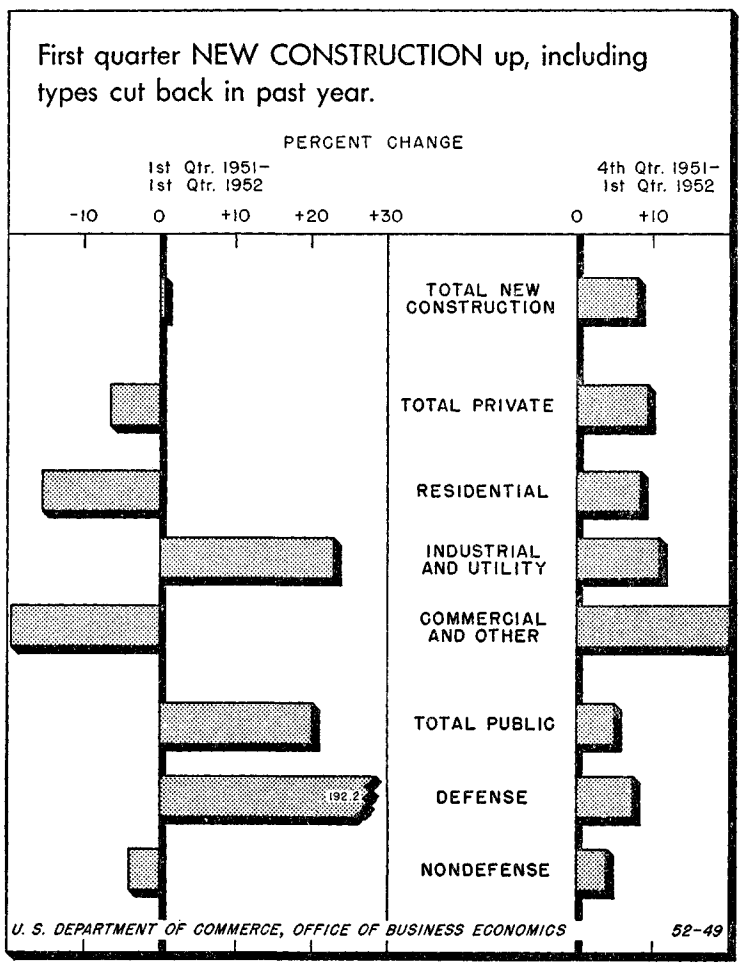
Reduced down payments broaden the market

The substantial reductions in down-payment requirements on homes selling below $12,000, and other types of liberalization of realty credit terms made last fall by the defense housing act, are also contributing to a broadened housing market. This effect is implied in a recent analysis made by the Bureau of Labor Statistics of new home purchases in 10 metropolitan areas during October 1950–March 1951, involving chiefly pre-Regulation X commitments. Only 18 percent of the down payments made on houses selling under $12,500 would have met the original Regulation X requirements, whereas 29 percent would have satisfied the revised requirements. Although this indicates that the revisions have broadened the market, the BLS analysis shows that the revised Regulation X also exerts a substantial restrictive effect—though it may be assumed that some of the purchasers covered by the study could have made larger down payments if necessary. For houses selling above $12,500, in 57 percent of the cases the down payments were about equal to the amount required under the old regulation, while 60 percent were greater than required under the revised Regulation X. Thus, the

liberalization of credit restrictions had relatively much less influence in broadening the market for higher-priced houses.

Materials supply loosens

Nonmetallic construction materials have generally been in very good supply. Declines in output since a year ago have been in response to the drop in physical volume of construction activity, with stocks well maintained. In fact, the chief element in price cuts at the wholesale level since a year ago in many types of materials has been the pressure of heavy inventories. Prices of lumber and wood products are down almost 5 percent since early 1951. Most "B" products, notably water heaters, range boilers, and warm-air furnaces, are likewise in relatively ample supply and generally lower in price. These are the products whose use in construction does not require authorization.



The tight items in building construction are the "A" products, involving the critical metals. Although builders can "self-authorize" specified amounts per unit, production of these items is restricted through allotments to manufacturers. In the early part of the year, the HHFA estimated that around 800,000 new dwelling units could be safely produced in 1952 in the light of the overall critical materials supply and requirements outlook at that time.

The improving supply situation since then indicates the need for re-evaluation of this estimate. Despite the increasing starts during the first quarter, a survey conducted by the National Association of Home Builders indicates that the percentage of builders reporting items in "critically short supply" has declined markedly since January 1—even for the various copper products.

Generally, the quotas permitted under the self-certification process are sufficient to construct a conveniently sized dwelling unit. For example, the specified amounts of controlled materials which could be self-certified on a single-family house using steel piping were: 1,800 pounds of steel and 35 pounds of copper. A private survey revealed these quotas adequate for construction of an "average" 1,000 sq. ft. dwelling, in which the "A" items composed of steel totaled 1,770 pounds. The 35 pounds of copper was found adequate to wire the same unit. A larger amount of copper and a less amount of steel were permitted to be self-authorized on units using copper instead of steel pipe.

These quotas were changed slightly in March, however, with the net effect being to liberalize the use of steel and aluminum and tighten somewhat the use of copper. Although the outlook is for some improvement in copper supplies for the rest of the year, this metal is expected still to be relatively tight so that the total volume of building will depend importantly on the ingenuity of builders in stretching the available supply by conservation, substitution, and other devices.

Builders choosing to construct large units may find it extremely difficult to build within the self-certification minimums. Thus, one of the results of the current materials controls may be to channel proposed construction to small- and medium-sized units. This would tend to reverse the movement underway since 1950 toward units with larger floor areas and more extensive furnishings—a trend revealed by a BLS sample study of housing starts in large metropolitan areas for periods in 1949, 1950, and 1951. A trend toward smaller units would, of course, make possible a larger unit volume of building, given the same materials.

Other Private Construction

Private nonresidential construction increased by about $1 billion at seasonally adjusted annual rates in the first quarter 1952, to a rate somewhat above that for 1951 as a whole. The recovery of industrial construction activity to a rate about equal to that in the third quarter of last year was in part responsible for this increase, but in view of the controls imposed by CMP, the recovery in private commercial, social, and institutional construction is even more noteworthy. This may be attributed both to the improved operation of the controls and to the fact that the estimated cost of all new private commercial, social, and institutional projects approved by the National Production Authority for the first quarter exceeded such approval for the previous quarter by more than one-eighth.

Increase in commercial construction

The volume of applications and approvals for materials allotments under CMP is a useful indication of the trends in private nonresidential construction activity in the second and succeeding quarters. Although the summary of second quarter NPA actions is not yet available, applications for second-quarter materials allotments for commercial, social, and institutional projects with an estimated cost of $1.2 billion have been received thus far. This total is significantly above the value of such applications in previous quarters under the CMP.

Special NPA actions, including approvals of new commercial projects in hardship areas, new religious and community buildings, and materials allotments to complete many new commercial projects, indicate that the value of second-quarter approvals will exceed those of previous quarters. The Defense Production Administrator recently announced that

a substantial number of additional second-quarter applications for materials allotments will be approved so that construction may commence, although materials will not be allotted until the third and fourth quarters 1952.

In March, builders were urged to begin active planning of new projects and to file CMP applications for materials for the third and fourth quarters.

In both the fourth quarter 1951 and the first quarter 1952, the value of projects which were denied NPA approval represented more than one-half of the estimated cost of all projects for which applications were made. Despite these denials, totalling almost one-half billion dollars in the first quarter 1951, the physical volume of private commercial, social, and institutional construction in the first quarter, at annual rates, was down only about one-tenth from 1950-51 levels.

The private commercial, social, and institutional projects which were denied materials allotments for the first quarter provide a fair measure of the immediate backlog of such construction. This represents about 3 months' activity at present rates, but the actual value of projects temporarily deferred is probably larger. Undoubtedly certain projects were voluntarily deferred, and in addition, some builders, being denied materials allotments in earlier quarters, have failed to refile. The size of this additional immediate backlog cannot be estimated, but will become apparent in subsequent applications.

Commencement of the pending projects, superimposed on existing work in progress as increasing availability of basic metals for construction permits, points to a high level of private commercial, social, and institutional construction throughout the year. This is not only due to the deferral of projects for the past year, but also to the continued high rate of residential building, which creates demand for associated facilities.

Public Construction

Total public construction increased moderately in the first quarter 1952 to $10 billion at seasonally adjusted annual rates. This volume was about equal to the total of all private construction, other than residential.

For the past year, the quarterly increases in public construction have largely reflected increased outlays for military and atomic energy construction which more than offset declines in nondefense public construction, particularly highway construction. However, in the first quarter 1952, both defense and the major types of nondefense public construction increased while highway construction remained unchanged. The increase in public-school construction was particularly noteworthy.

Rise in public-defense construction

Since June 1950, Congress has appropriated more than $6 billion for military and naval construction by the Defense Department both here and abroad. Although materials allotments have been ample, total outlays against these authorizations through the end of the first quarter have amounted to less than $2 billion. In addition to the more than $4 billion as yet unspent the available funds will be increased markedly by new authorizations requested of Congress for fiscal year 1953. Although a significant portion of these funds will be spent for overseas construction, a rising level of domestic defense-construction activity is implied.

Quarterly increases in industrial construction associated with the atomic energy program have largely been responsible for the rising level of public nonresidential construction for the past year. It is estimated that about $1 billion will be spent for this purpose in fiscal year 1952, more than double the total for the previous fiscal year.

Demand for nondefense public construction

The decline in nondefense public construction during 1951 was largely attributed to two factors: lack of availability of metals, particularly structural steel; and voluntary restraints on the issuance of new bonds to finance public projects. Thus, in addition to those projects which were denied materials allotments, construction of many other projects has been voluntarily deferred by State and local governments. However, in view of the easing metals situation and the fact that State and local bonds have been removed from the voluntary credit restraint program, nondefense public construction will depend to a larger extent on needs and the ability of State and local governments to finance these projects.

The volume of applications to the various Federal agencies for materials allotments which have been recently approved and those in which action is still pending, portend a rising volume of public construction. In addition, the volume of applications which have been denied materials allotments provides some indication of the immediate backlog of most types of nondefense projects inasmuch as these applications demonstrate both need and financial ability. The materials situation permitting, additional construction will be commenced on those projects which have been deferred because of lack of metal products.

Requests for raw materials allotments by State and local governments for highway construction exceeded the actual allotments for the second and third quarters 1952 by 200,000 and 100,000 tons, respectively. Thus, it is evident that a considerable volume of highway construction has been deferred to such a time as the necessary materials become available. This immediate backlog and the more than one-third increase in steel allotments for roads between the second and third quarters point to some expansion of highway construction during 1952.

Public-school construction, which increased by almost one-fifth from the fourth quarter 1951 to an annual rate of $1.8 billion in the first quarter 1952, is due to increase further in succeeding quarters as a result of the significant increase in the amount of steel made available for such purpose in the second and third quarters of this year. The Federal Security Agency recently announced that approximately 500 new school projects, previously deferred because of lack of materials, will be approved for second-quarter starts with materials allotments for the third and fourth quarters. These new projects will be superimposed upon the more than $650 million of school construction receiving materials allotments for the second quarter.

The NPA approved sewage and water projects estimated to cost about $600 million in the fourth quarter 1951 as compared with applications amounting to about $1 billion. Applications received since then aggregate close to the total for the fourth quarter. Only a small number of these projects have actually been denied materials allotments since in most cases, the applicant has voluntarily agreed to defer construction until a later date. The volume of these denials and deferrals indicates an immediate backlog of sewage and water projects roughly of the order of $1 billion, compared with a current annual rate of activity of $0.7 billion.

(*Continued on page 24*)

by Lawrence Bridge☆

Business Investment and Sales in 1952

BUSINESS looks forward to another year of high plant and equipment expenditures in 1952, and also expects a record sales volume. Capital outlays reported this year at $24.1 billion are about 4 percent above the previous high in 1951.[1] The expected relative increase in physical volume is probably only slightly less than the rise in dollars.

Higher fixed investment outlays in 1952 are programed by every major industry, except the commercial and miscellaneous group. Associated with these programs, every major group expects higher 1952 sales. However, both investment and sales anticipations for this year are generally quite close to seasonally adjusted rates at the beginning of the year. Examination of the data by size of firm indicates that all size groups expect sales gains from 1951, with the larger companies generally anticipating the greater increases. Only the larger concerns expect a rate of capital expansion higher than last year, when record outlays were made by all size groups.

Most industries plan expanded outlays

Manufacturing concerns and the electric and gas utilities in 1952 have programed capital expenditures 8 percent above 1951, and mining companies expect to spend 7 percent more than last year. Among transportation companies, the nonrail groups plan on increasing their investment by 19 percent from 1951, while the railroads anticipate maintenance of last year's rates. The reduction reported by the commercial and miscellaneous industries is 10 percent, with declines in most sectors more than offsetting the expected increase by communication companies.

The survey results indicate that capital spending plans for each of the first two quarters of 1952 are at a seasonally adjusted annual rate just above $25 billion—compared to slightly under $24 billion in the last two quarters of 1951. Thus, the implied annual rate of spending intentions in the final 6 months of this year is about $23 billion. The implied rate for the second half is probably understated relative to the first half due to the tendency for under-reporting to increase with the period of forward planning. This has been found to occur in every earlier annual survey of anticipated investment and reflects the lesser completeness of future plans as compared to near-term programs. This factor also results in some tendency toward understatement of the annual programs.

Making allowance for this factor, the seasonally adjusted annual rates of planned capital outlays in the first and second half of this year might be of the order of $25 billion and $24 billion, respectively. Manufacturers' programs indicate a decline in investment from the first to second half of somewhat over $1 billion at an annual rate; the utilities and nonrail transport companies are expecting substantial increases, while other industries show lagging tendencies in the final half of 1952.

[1] This article is based on the results of a survey of plant and equipment programs and sales expectations in 1952 reported during February and early March by a sample of nonagricultural concerns. This survey was conducted jointly by the Office of Business Economics and the Securities and Exchange Commission.

NOTE.—MR. BRIDGE IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

Material supply situation somewhat easier

This year will experience increasing capacity of both the metals producing and the capital goods industries coupled with stabilizing allocations of materials to meet current defense schedules. Thus, it would appear that materials supply except possibly in the early months of this year, will not be a serious limitation on the realization of business capital programs. In the latter part of 1952, these programs indicate a shift in resource utilization from some well-advanced defense programs (such as steel) to other expanding programs (such as petroleum) as well as to less essential facilities now restricted by materials allocations.

This shift will be facilitated by recent actions of the National Production Authority which has raised its third quarter allocations of steel, copper, and aluminum to the less-essential programs substantially above the second quarter. In addition, direct construction controls on commercial building have been considerably eased. To some extent these actions probably were not anticipated by business at the time of reporting.

Substantial capital expansion in 1951

The expansion of industrial facilities was at record rates in 1951. The final estimate for capital expenditures of $23.3 billion was 30 percent higher in dollars, and one-fifth in physical volume, above 1950. All major industries and all sizes of firms contributed to this increase.

Expenditures rose rapidly in the first half of 1951, and then at a slackening rate in the following 6 months. The retardation in growth in the last half reflected reductions in fixed investment by consumer goods manufacturers and by commercial companies as the effects of materials allocation and the easing in consumers' markets were felt.

Capital outlays by manufacturers of military and producers' goods, mining concerns, transportation companies, and the utilities continued upward throughout 1951. These groups were aided by Government action in materials allocation, defense orders, and assistance under the rapid tax amortization and other facilities expansion programs.

The largest increase in capital investment from 1950 to 1951 occurred in manufacturing, with all sub-industry groups, excepting apparel, contributing to the rise. Increases in this group ranged from 20 percent in food and fabricated metals to more than 100 percent in iron and steel, nonferrous metals and transportation equipment. Capital improvements by the railroads in 1951 rose about 35 percent, and nonrail transport companies spent 20 percent more than in 1950. The utilities, mining and commercial companies each increased their rates of fixed investment from 1950 to 1951 by about 15 percent.

Experience with Earlier Surveys

In evaluating the 1952 investment programs, it is of value to examine the results of previous years' surveys of capital spending intentions—with particular attention to the expe-

rience in 1951, another year of defense mobilization. The major findings of a study of past investment surveys that affect the appraisal of current programs are as follows: (1) larger companies are more accurate in their projections than are the smaller firms; (2) large-scale investment programs (relative to fixed assets) are more likely to be realized than are minor expenditures; (3) there is a close relationship between movements in construction and equipment prices and deviation between actual and programed outlays; and (4) there is a systematic tendency for businessmen to omit the more tentative projects from their reported forward plans.

The first three factors all point to a greater firmness in the 1952 programs than is generally found in these surveys. The rapid advance in prices was halted early in 1951 and are now under regulations, although some advances continue. Also, as reported earlier, the anticipatory data for this year show that the larger concerns account for a higher proportion of outlays than they did in 1951. Third, this year's capital programs appear to contain a much greater than usual number of very large expansion projects.

The fourth factor listed above implies that aggregate projected expenditures are probably understated in the latter part of the year. This would apply particularly to commercial companies in view of the easing of construction controls in this area.

1951 capital programs generally realized

Expenditures for new plant and equipment in 1951 totaled $23.3 billion as compared to outlays programed in the early part of that year at $23.1 billion.[2] Examination of the industry groups indicates that manufacturers as a whole showed no deviation from their planned outlays, the railroads and electric and gas utilities spent only 1 percent more than anticipated, while the commercial and miscellaneous grou invested 6 percent more. Only mining and nonrail transpor companies did not meet their programs—by 11 and 1 percent, respectively.

Within manufacturing, capital expenditures by the elec trical machinery, paper, textiles, and nonautomotive trans portation equipment industries were within 5 percent o their anticipated outlays, while chemicals, petroleum, iron and steel fabricated metals, and motor vehicles were withir 10 percent. Nonelectrical machinery fell short of thei schedules, and stone, clay, and glass companies exceeded their programs by 12 percent each. Only nonferrous metals and the food and beverage group fell outside this range. The deviation in the former industry was almost entirely among aluminum companies where capital outlays were four times those in 1950, as against anticipated expenditures of over five times.

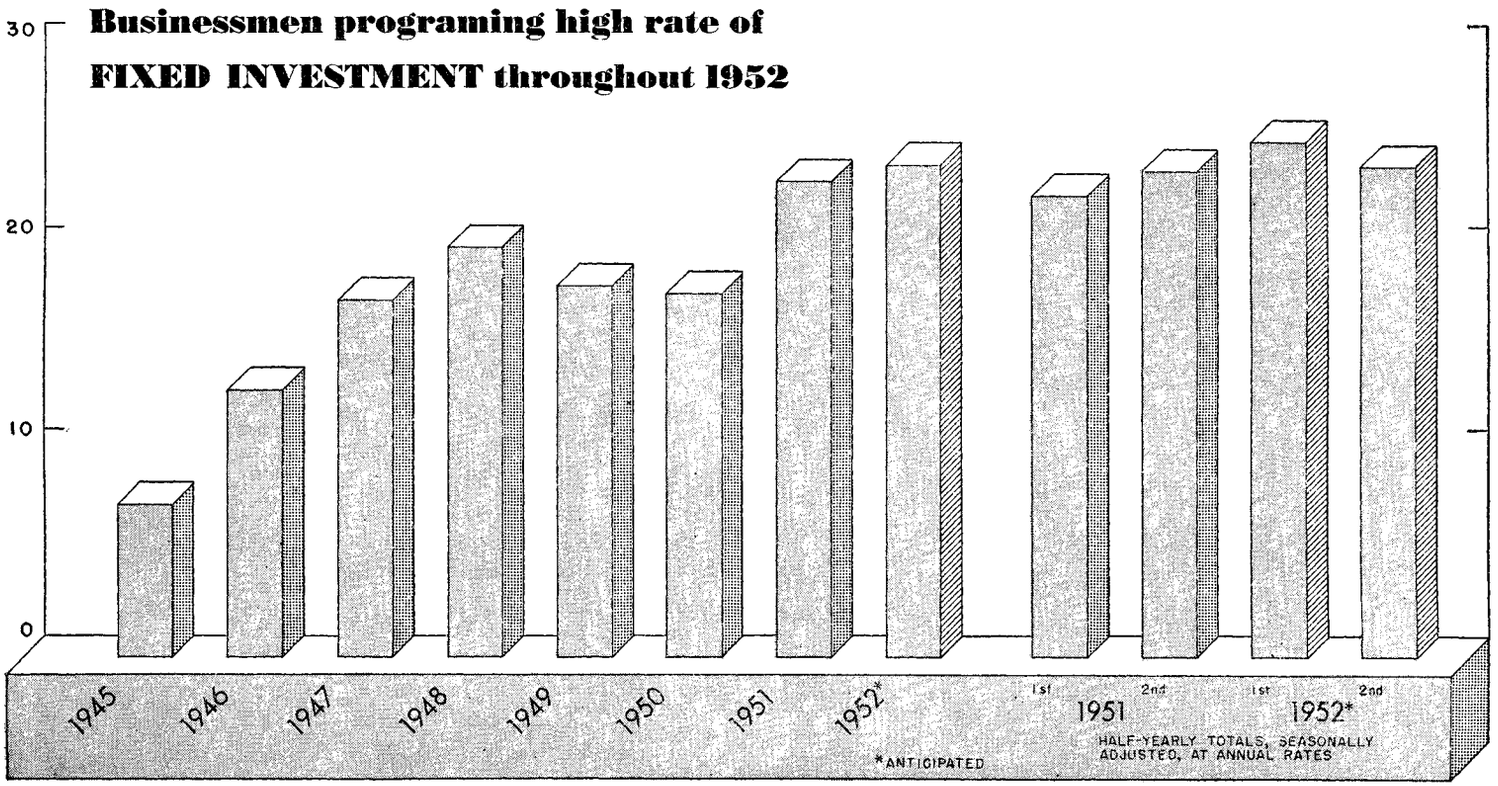
Manufacturers' Investment Programs

Manufacturers have scheduled plant and equipment expenditures in 1952 at $12.1 billion—as compared to $11.1 billion in 1951 and $9.1 billion in the pre-Korean peak year of 1948 (see table 1). Allowing for increases in capital goods prices, the realization of current programs would bring the physical volume of additions in 1952 to some 15 percent above 1948 and about half that amount above last year.

While the programed increase in manufacturers' capital outlays this year is moderate when compared to the rise in 1951, it should be noted that the capacity increase last year was the largest in the postwar years—a period during which rough estimates suggest capacity was expanded by over two-fifths.[3] In addition, the anticipated increase in manufacturing outlays during 1952 is equal to that expected for all industries combined. The dominant position of manu-

[2] The anticipated figure of $23.9 billion as reported in the April 1951 Survey has been adjusted to take into account the recent revision of the manufacturing series. (See SURVEY, December 1951). This adjustment has been made by applying the anticipated relative change from 1950 to 1951 in each manufacturing industry to the revised estimates for 1950.

[3] This year's programs will bring the postwar increase in manufacturers' capacity to one-half.



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 52-39

Table 1.—Expenditures on New Plant and Equipment by U. S. Business, 1945–52[1]

[Millions of dollars]

Industry	1945	1946	1947	1948	1949	1950	1951	1952[2]	1951				1952		
									January–March	April–June	July–September	October–December	January–March[2]	April–June[2]	July–December[2]
Manufacturing	**3,983**	**6,790**	**8,703**	**9,134**	**7,149**	**7,491**	**11,130**	**12,070**	**2,154**	**2,802**	**2,841**	**3,335**	**3,120**	**3,120**	**5,830**
Durable goods industries	**1,590**	**3,112**	**3,407**	**3,483**	**2,594**	**3,135**	**5,168**	**5,994**	**923**	**1,231**	**1,363**	**1,652**	**1,615**	**1,578**	**2,801**
Primary iron and steel	198	500	638	772	596	599	1,304	1,689	190	283	352	479	484	478	727
Primary nonferrous metals	54	93	178	193	151	134	277	533	45	62	70	100	109	124	300
Fabricated metal products	216	356	370	343	271	350	421	398	97	104	100	119	114	100	184
Electrical machinery and equipment	123	282	304	289	216	245	359	493	62	87	90	120	111	129	253
Machinery except electrical	316	511	519	527	383	411	675	718	121	149	181	224	206	195	317
Motor vehicles and equipment	262	591	504	474	349	510	736	834	136	193	207	202	236	(6)	(6)
Transportation equipment excluding motor vehicles	56	109	95	106	87	82	182	248	25	42	54	62	70	68	110
Stone, clay and glass products	100	241	326	269	181	280	388	348	75	98	100	114	89	(6)	(6)
Other durable goods[3]	265	429	473	510	360	524	826	733	172	213	209	232	195	177	361
Nondurable goods industries	**2,393**	**3,678**	**5,296**	**5,651**	**4,555**	**4,356**	**5,962**	**6,076**	**1,230**	**1,571**	**1,476**	**1,683**	**1,505**	**1,541**	**3,030**
Food and kindred products	337	513	669	721	626	523	657	476	157	184	153	162	133	123	220
Beverages	97	157	277	332	249	237	311	262	78	82	79	72	67	75	120
Textile mill products	209	342	510	618	471	450	695	512	158	216	167	153	147	121	244
Paper and allied products	116	232	271	383	298	327	489	372	106	122	126	134	103	93	176
Chemicals and allied products	376	800	1,060	941	670	771	1,283	1,453	254	339	319	372	334	352	767
Petroleum and coal products	879	1,087	1,736	2,100	1,789	1,587	2,014	2,478	356	490	511	657	586	633	1,259
Rubber products	118	139	143	102	81	102	187	250	40	43	42	61	63	62	124
Other nondurable goods[4]	261	408	530	454	371	359	327	273	81	95	79	71	72	81	120
Mining	**443**	**557**	**693**	**802**	**738**	**684**	**796**	**852**	**183**	**203**	**199**	**211**	**213**	**235**	**404**
Railroad	**552**	**573**	**906**	**1,319**	**1,350**	**1,136**	**1,541**	**1,539**	**303**	**412**	**377**	**449**	**395**	**401**	**743**
Other transportation	**321**	**659**	**798**	**700**	**525**	**437**	**511**	**609**	**125**	**136**	**120**	**130**	**140**	**155**	**314**
Electric and gas utilities	**630**	**1,045**	**1,897**	**2,683**	**3,140**	**3,167**	**3,577**	**3,864**	**753**	**893**	**933**	**998**	**838**	**862**	**2,164**
Commercial and miscellaneous[5]	**1,477**	**3,298**	**4,429**	**5,394**	**5,119**	**4,917**	**5,735**	**5,189**	**1,345**	**1,467**	**1,374**	**1,549**	**1,345**	**1,325**	**2,519**
Total	**7,406**	**12,922**	**17,426**	**20,032**	**18,021**	**17,832**	**23,290**	**24,123**	**4,863**	**5,913**	**5,844**	**6,672**	**6,051**	**6,098**	**11,974**

[1] Excludes agriculture. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.
[2] All estimates for 1952 are based on anticipated capital expenditures of business as reported in February and early March.
[3] Includes lumber, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.
[4] Includes apparel and related products, tobacco, leather and leather products and printing and publishing.
[5] Includes trade, service, finance, comunications, etc.
[6] Data not available separately but are included in totals.

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

facturing in the overall investment picture is typical of the postwar years. Manufacturers have accounted for about 50 percent of total investment and a much higher proportion of the year-to-year changes. Last year, this industry accounted for over 70 percent of the total rise in fixed investment. In 1949, the largest relative cutback in capital outlays occurred in manufacturing, with offsetting increases and decreases in investment among nonmanufacturing industries.

Anticipated expenditures for the full year 1952 are just about equal to their rate at the end of 1951. However, outlays in the first half of this year are anticipated to be over $6.2 billion as against somewhat over $5.8 billion in the final 6 months of 1952. The projected decline in the second half on a seasonally adjusted basis is about 15 percent—although allowance for understatements in the second half of the year (discussed above) might bring the anticipated decline closer to 10 percent.

Defense industries up most

While capital outlays in almost all manufacturing industries rose from 1950 to 1951, the increases were substantially greater among the defense-related industries. The 1952 programs show the same divergency—although the anticipated increases from 1951 among defense-supporting industries are more moderate than those which occurred last year, while almost all nondefense industries are expecting to reduce their 1951 rates of fixed investment. Thus only petroleum, chemicals, rubber, and all the metals industries (except fabricated metals) are scheduling greater capital outlays this year (table 2).

Nonferrous metals companies have programed the largest increase from 1951—92 percent—with the electrical machinery, transportation equipment (other than motor vehicles) and rubber industries each anticipating spending over one-third more than in 1951. Iron and steel companies and petroleum companies are expanding their 1951 investment rates by about one-fourth and chemicals and motor vehicles by one-eighth. Nonelectrical machinery producers were scheduling additions at 6 percent above 1951, while all other industries were anticipating reductions in capital outlays in 1952 ranging from 5 percent in fabricated metals to about one-fourth in paper, textiles, and foods.

As a result of its greater participation in the defense effort, 1952 anticipated outlays in the durable-goods sector are about 16 percent above 1951 as against an increase of 2 percent in nondurable goods industries. Current plans of the latter group, however, call for a considerably smaller cutback in fixed investment from the first to second half of this year than do the programs among durable goods producers—so that expenditures by both groups in the final 6 months of this year are expected (on an adjusted basis) to be approximately at the rates prevailing in the corresponding period last year.

The lesser decline in the nondurable goods area between the first and second half of 1952 is attributable to the strength in the chemicals, petroleum, and rubber industries—with the former group expecting greater outlays in the second half, and the latter two industries maintaining first half rates. All other soft goods industries show a continuation of the downward trend which started in mid-1951.

Among durable goods groups, a substantial upward movement in the second half of this year is planned by nonfer-

rous metals companies, and maintenance of first half expenditures is reported by electrical machinery companies. Programs of other hard goods industries call for substantial declines in the second half of this year—particularly in iron and steel, nonelectrical machinery and transportation equipment. In the latter industry, aircraft manufacturing outlays account for the decline, with the railway car builders' programs strong throughout 1952. It should be noted that these programs are on private account only and exclude Government investment, which is particularly large in aircraft facilities.

Table 2.—Anticipated Changes in Capital Investment and Sales, 1951–52 [1]

Industry	Percent change in expectations, 1951 to 1952	
	Capital outlays	Sales
Manufacturing	8	5
Durable goods industries	16	7
Primary iron and steel	30	4
Primary nonferrous metals	92	1
Fabricated metal products	−5	1
Electrical machinery and equipment	37	12
Machinery except electrical	6	20
Motor vehicles and equipment	13	−2
Transportation equipment except motor vehicles	36	50
Stone, clay and glass products	−10	1
Other durable goods	−11	2
Nondurable goods industries	2	3
Food and kindred products	−28	5
Beverages	−16	14
Textile mill products	−26	−9
Paper and allied products	−24	−2
Chemicals and allied products	13	3
Petroleum and coal products	23	3
Rubber products	34	3
Other nondurables	−16	3
Mining	7	11
Railroad [2]	0	(2)
Other transportation	19	10
Electric and gas utilities	8	10
Commercial and miscellaneous	−9	1
Grand total	4	(2)

[1] These anticipations were reported by business during February and early March.
[2] Revenue expectations were not obtained from railroads.

Source: United States Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

To a large extent, the greater relative declines in the latter groups reflect efforts under the facilities expansion programs to increase capacity in certain sectors of these industries as quickly as possible. Thus the rapid expansion of steel capacity was encouraged by the early granting of a large volume of tax amortization certificates as well as by favorable treatment in materials allocation. As a result, outlays under these programs have now reached their peak. A similar situation exists in the aircraft expansion program.

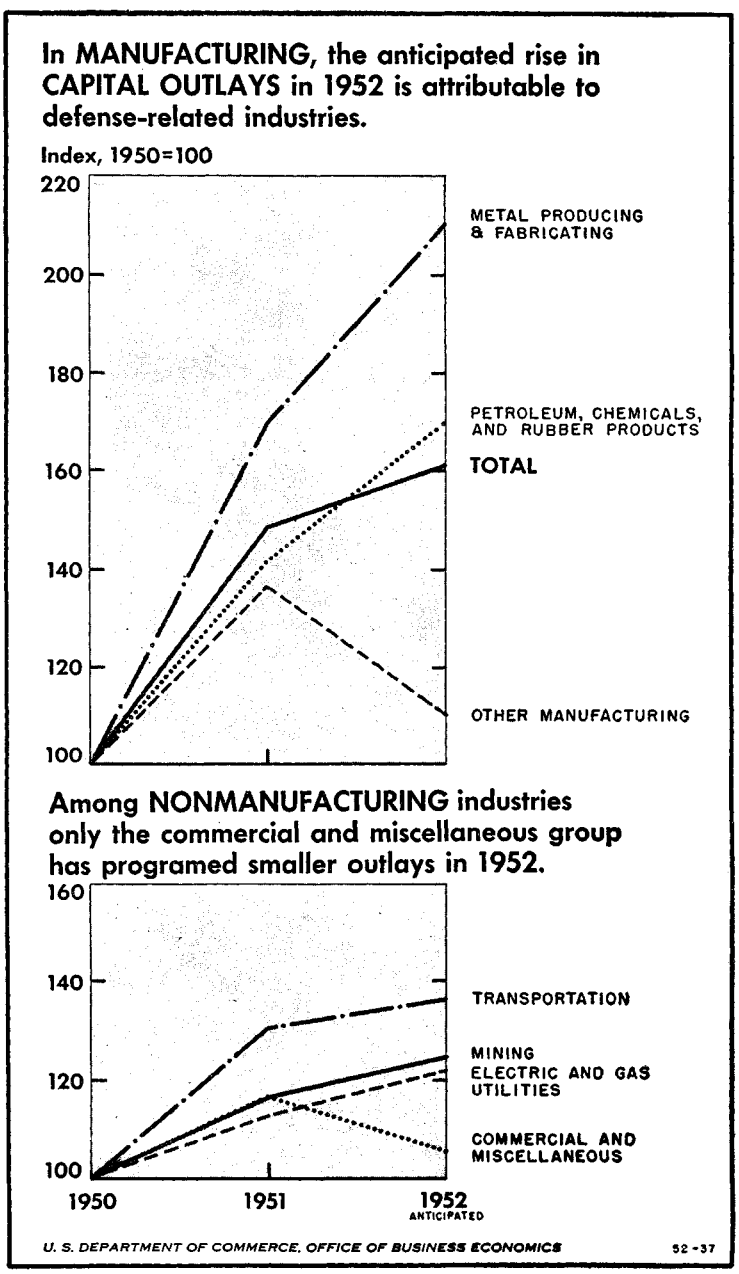
Federal aids to expansion now at peak

The contribution to business capital outlays of governmental aids to facilities expansion (through rapid tax amortization, direct loans and guaranteed purchase contracts) appears to be close to a peak in the current period. At the end of last year 42 percent of the $12.4 billion of projects with tax amortization certificates were in place and holders of certificates expect this proportion to exceed 50 percent by the end of the first quarter of 1952. The corresponding ratios for $9.2 billion of manufacturing facilities are 37 and 47 percent, respectively. Since the end of 1951 some $4.5 billion of additional proposed projects (about one-third in manufacturing) were approved.[4]

[4] Many of these projects are already under way—so that their inclusion would probably not significantly change the above proportions.

Manufacturing facilities put in place during the fourtl quarter totaled over $900 million, and expenditures expectec in the first quarter of this year by holders of certificates issuec prior to 1952 amount to more than $800 million. Since the bulk of these facilities are scheduled for completion by the end of 1953, actual fourth quarter 1951 outlays may be abou 30 percent higher than average quarterly expenditures under this program during 1952 and 1953. However, as notec above, this ratio does not allow for certificates granted [after the end of last year or for those which may be granted] in the future.

Table 3 shows a comparison of current outlays and average expenditures in 1952 and 1953 necessary to complete manufacturing programs with certificates. These outlays now account for about 30 percent of total investment by manufacturers in new plants and equipment. They are heavily



concentrated in a few industries and negligible in many important areas. A more important qualification is that the programs under certificates of necessity cover only a small proportion of replacement expenditures. This type of ex-

penditure accounts for roughly one-half of aggregate capital outlay and, being considerably less postponable than expansion outlays, is a significant stabilizing factor in changes in fixed investment.

Table 3 indicates that expenditures expected in the first quarter of this year by aircraft and nonelectrical machinery plant on projects with certificates of necessity were substantially higher than the quarterly average necessary to complete these programs by the end of 1953. It will be noted that expected 1952 expenditures reported to the survey by these industries show this easing in the second half of this year.

The large total still remaining in steel reflects the inclusion in proposed programs of a few large projects where construction may never be initiated. Omission of these projects would corroborate the finding in the present survey that primary steel producers anticipate a reduction in capital outlays during the last half of this year.

The strength during this period in the aggregate programs of petroleum, chemicals, and nonferrous metals companies is confirmed by the less-than-average ratio of current outlays to 1952–53 scheduled outlays in projects with certificates of necessity. Future expenditures for approved programs in paper and pulp are somewhat stronger than indicated in the present survey, while the reverse is true for electrical machinery.

Greater expansion by large firms

The survey results indicate that only the larger manufacturing firms have programed increases in capital outlays from 1951 to 1952. Firms with assets of from $50 million to

Table 3.—Manufacturing Programs Covered by Certificates of Necessity Issued Through Dec. 31, 1951 [1]

[Millions of dollars]

Item	Total reported cost	Value put in place during fourth quarter 1951	Implied average quarterly outlays in 1952 and 1953 [2]	Ratio of fourth quarter 1951 to 1952–53 quarterly average [2]
Steel and related programs	3,156	320	240	1.3
Nonferrous metals	807	87	72	1.2
Aircraft and components	567	77	41	1.9
Nonelectrical machinery	417	70	28	2.5
Electrical machinery	234	31	15	2.1
Chemicals	1,520	115	127	.9
Petroleum refining	1,004	56	91	.6
Paper and pulp	533	43	42	1.0
Other manufacturing	923	130	62	2.1
All manufacturing	9,161	929	716	1.3

[1] These data are classified by type of plant and are not strictly comparable to the figures in Table 1 which are on a company-wide classification.

[2] This assumes that all programs will be complete by the end of 1953. Certificate holders' present schedules indicate almost 95 percent completion by the end of 1953.

Source: Defense Production Administration.

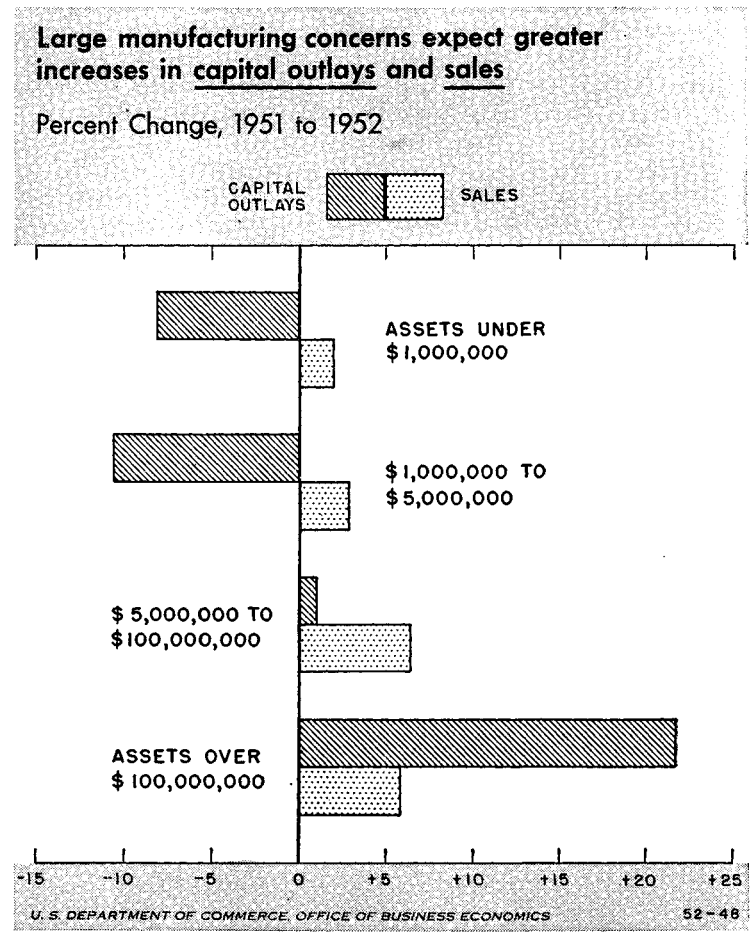
$100 million and those with assets of over $100 million expect increases of more than one-fifth. All smaller assets-size groups expect declines: 7 percent in the $10 million to $50 million group and about 10 percent in each of the groups with assets under $10 million. Data for selected size groups and their associated sales expectations are shown in table 4.

This direct relationship between size of firm and change in investment rate is found in most industries—although the difference in magnitude of the change among size-groups in the aggregate is very considerably influenced by the fact that large companies predominate in defense-related industries. Only the group with assets over $100 million shows no apparent decline from the first to second half of this year.

Electric utilities up, gas utilities lower

The electric and gas utilities anticipate additions to facilities of $3.9 billion in 1952, as compared to $3.6 billion last year. While the 1952 total continues an upward trend in capital outlays uninterrupted throughout the postwar period, the increase from 1951 is entirely attributable to the expected rise of about one-fourth in expenditures by electric utilities. Fixed investment by gas companies is scheduled at about one-sixth lower than last year.

The electric companies expect rising outlays throughout 1952, and are placing special emphasis on generation and transmission facilities this year with little change anticipated



in distribution and other capital expenditures. The decline in investment programed by gas utilities reflects a reduction in pipeline outlays which were at record rates in 1951.

Railroad outlays level out

The railroads anticipate little change in 1952 from their record capital expenditures of $1.5 billion last year. Their current schedules also indicate a rather stable rate of investment in the first and second half of this year. On a regional basis, however, declining expenditures from 1951 are expected for the year as a whole by railroads in the southern and western districts—offset by increases anticipated by roads in other districts.

The rails also appear to be raising their rates of road investment and lowering equipment outlays. It should be noted, however, that except for 1948, freight car deliveries in 1951 exceeded all years since 1925. Deliveries last year totaled 96,000 cars. Unfilled orders on January 1 of this year were about equal to the backlog at the beginning of last year, after a steady decline of 30,000 cars from the postwar peak in March 1951.

Among nonrail transport companies, the airlines have programed a very substantial increase in capital expenditures

in 1952, while water transportation and bus and transit companies expect slightly lower investment rates. Planned outlays by commercial companies during 1952 indicate a continuation of the decline which began in mid-1951, though at a slackening rate in the final 6 months of 1952.

1952 Sales Expectations

The current survey of capital budgets also obtained information on sales expectations in 1952 from the reporting companies. These data shed some light on the businessman's appraisal of his market and provide some insight into an important factor determining his investment decisions. These sales expectations do not have so firm a basis as capital investment programs, since sales are to a considerably greater extent than investment outside the control of the reporting concern.

All major industries expect sales in 1952 to be higher than in 1951—although most industries anticipate little rise from current rates.[5] Mining companies expect their sales in 1952 to exceed 1951 by 11 percent, electric and gas utilities and nonrail transport companies anticipate revenue increases of 10 percent each, manufacturing firms look forward to a 5-percent gain, while the commercial and miscellaneous group expect sales only 1 percent above last year (see table 2).

Large increases in durable goods

The durable goods industries in 1952 are expecting sales increases above 1951 of over 7 percent as against 3 percent in the nondurable goods sector. The higher sales expectations of hard goods producers reflect to some extent the currently more favorable sales and orders position of defense-supporting industries. The same factor partly explains the finding that, as in fixed investment programs, the larger manufacturing companies are anticipating greater sales gains than are the smaller firms—although all size groups are thinking in terms of higher sales than in 1951.

Table 4.—Manufacturing Corporations: Percentage Changes in New Plant and Equipment Expenditures and in Sales, by Total Asset Size.[1]

Item	Total assets size			
	Under $1 million	$1 million to $5 million	$5 million to $100 million	$100 million and over
	Percentage change from previous year			
Plant and equipment expenditures:				
1950	+9	+23	+4	+1
1951	+49	+46	+48	+48
1952 [2]	−8	−11	+1	+22
Sales expectations:				
1952 [2]	+2	+3	+6	+5

[1] Size based on assets as of the end of 1948.
[2] 1952 expectations were reported by business during February and early March.

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

With the exception of moderate declines in sales expectations of motor vehicle and furniture companies, all major durable-goods industries expect an improvement from 1951. The largest anticipated gains were in transportation equipment (50 percent), electrical machinery (20 percent), and nonelectrical machinery (12 percent). The large increase expected by the two latter capital goods industries in par reflect the increased plant and equipment expenditure programed by business as a whole. Iron and steel companie are anticipating a 4-percent gain in sales while smaller in creases are expected by other durable goods industries.

Among the soft goods producers, the largest increases (14 and 13 percent, respectively) are expected by the beverage and tobacco industries, probably reflecting the effect of the higher excise taxes instituted in November 1951. Food and petroleum companies look forward to 4-percent sales advances in 1952, and chemicals and rubber companies anticipate gains of 3 percent. Textiles and paper expect a lowering of sales by 9 and 2 percent, respectively, with other nondurable goods industries showing minor changes.

Nonmanufacturers expect greater sales

Retailers anticipate their 1952 sales will be about 3 percent higher than last year—a rate somewhat higher than the seasonally adjusted rate in the early months of this year. Here, too, all sizes of stores were expecting higher sales, with the larger stores expecting slightly larger relative gains.

Both the electric and gas utilities were thinking in terms of higher revenues in 1952 (somewhat above end of 1951 rates), with the latter group expecting a greater relative gain than the former group. Airlines and local transit lines anticipated sizable increases in revenues, while the water carriers expected little change from 1951 revenues.

Sales and fixed investment expectations

A general conformance is found within industries when sales and capital outlays are ranked in accordance with relative changes in 1952 expectations from 1951. The electric and gas utilities and nonrail transportation rank high both in their expected increases in sales and in their anticipated capital expansions. Commercial and miscellaneous companies report the smallest increase in sales expectations and are the only major group scheduling lower capital expenditures.

Within manufacturing, the transportation equipment and electrical machinery industries rank first and third in expected sales growth in 1952, and second and third in planned expansion. At the other end of both scales are found textiles, paper, stone, clay and glass, and fabricated metals. Conspicuous exceptions to the general rule are tobacco, beverage, and nonferrous metals companies. As noted above, the relatively large increases in dollar sales expected in 1952 by the former two industries are affected by the recent increase in excise taxes. In the nonferrous metals industry, both aluminum and copper companies ranked very high in anticipated capital expansion in 1952 but only the former group ranks high in sales gains expected this year.

Business Expectations and Economic Activity in 1952

From the point of view of overall economic activity, 1952 investment in new plant and equipment—barring any significant change in business investment decisions—will help to maintain gross national product at a high level throughout the year. However, in view of the stability in capital expenditures, this sector will not exert the same

(*Continued on page 24*)

[5] Revenue anticipations were not collected from the railroads.

by L. Jay Atkinson☆

Consumer Markets For Durable Goods

CONSUMER markets for durable goods have experienced wide swings in demand reaching a peak in the post-Korean buying wave and subsequently undergoing a decline which has been more or less severe in particular lines. For more than a year sales of these products have been substantially lower than in 1950, although higher than in any earlier year.

Since this decline occurred during a period of rising income, the special influences affecting the trend in consumer buying are of particular interest. Of these, one of the more important is the catching-up on the deferred demand which resulted from the wartime gap in production.

Though the decline in sales of durables during 1951 was general, the extent and the duration of the drop varied considerably from product to product. In a number of instances strong growth trends have limited the decline in sales.

Sales of consumer durables throughout the postwar period have been considerably higher than the rate attained before the war, as shown in the following comparison. The auto registrations are from R. L. Polk & Co. and the other figures are factory shipments, from Electrical Merchandising. They are in thousands of units.

	New passenger car registrations	*Television sets*	*Refrigerators*	*Washing machines*
1941	3, 731	----------	3, 500	2, 014
1946	1, 815	6	2, 100	2, 124
1947	3, 167	179	3, 400	4, 281
1948	3, 491	975	4, 766	4, 616
1949	4, 838	3, 000	4, 450	3, 200
1950	6, 326	7, 464	6, 200	4, 406
1951	5, 061	5, 100	4, 075	3, 533

In this article, recent developments in sales and in stocks of consumer durable goods will be discussed, together with a review of statistical measures of demand. These market—or demand—estimates are based upon historical relationships of basic influences affecting sales. These are presented for (a) all automobiles in use, (b) sales of new automobiles, and (c) major household articles including furniture and television. In effect this article brings up to date the market analyses made for these products just prior to the Korean invasion.[1]

From the summer of 1941, when a limitation on automobile production first restricted the supply of cars in use, until 1951 the total supply of automobiles was below the number which the buying public wished to operate. As the supply of cars reached more nearly normal proportions and new cars were becoming more readily available, limitation orders again brought a restriction in output.

As shown in the accompanying chart, it has taken 6 years to restore the car population to a point about in line with long term relationships with income and population growth. However, there is still a large number of old cars on the road, as shown in the bottom segment of the chart.

During the period 1925–40 the number of cars in use was related to the growth in population on the one hand and to income on the other. Each 1 percent increase in the number of households was associated with a 1 percent increase in the number of cars, and each 1 percent change in income was associated with a change of about one-half percent in the same direction in the number of cars. As can be seen in the chart, these two factors accounted reasonably well for total auto registrations in the prewar years.[2]

Age distribution more normal

With the total number of cars now more nearly normal, the distortion in the age distribution of cars in use has been gradually reduced. About half the cars in use are less than 5 years of age, which is about the same proportion as in 1941 and three-fifths are postwar models. There are few cars, however, in the 5 to 9 year group, as a result of the war period gap in production. The number of cars over 10 years of age is now a substantially larger proportion of the total than in 1941. This is partly due to the influence of the secular trend toward longer life of automobiles.

Another aspect of the broad demand picture for automobiles is the more nearly normal expenditures in 1951 by consumers for user-owned transportation. Such expenditures include not only the cost of automobiles purchased but also garage bills, gasoline and oil, insurance, and other operating costs. During the period for which data are available before the war (1929–40) such expenditures by consumers showed about the same relative fluctuations as disposable income, as compared with considerably wider fluctuations in new-car purchases.

During the first few years after 1945 user-owner transportation expenditures were low in comparison with past income relationships, because of the moderate output of new cars in these years and the restricted supply of total automobiles in use. User-owner expenditures continued to rise in each postwar year through 1950, reaching a peak of $19.5 billion in that year, about $12.5 billion higher than the prewar peak in 1941. In 1951, they declined 5 percent, and at $18.5 billion were about in line with prewar relationships with income, allowing for a gradual growth trend.

Basic demand factors

In analyzing the demand for new automobiles over a long span of years, a rather large number of influences appear to be significant. Only the more important of these have been incorporated into a demand equation. Those selected include: (1) income, (2) households, (3) the price of cars in relation to all consumer prices, and (4) the average scrappage age.[3]

On the basis of a least squares relationship developed between these factors and new-car sales, it has been possible to account for most of the variations in car purchases in the

[1] "The Postwar Furniture Market . . ." by Walter Jacobs and Clement Winston. SURVEY OF CURRENT BUSINESS, May 1950. "The Demand for Consumers' Durable Goods," SURVEY OF CURRENT BUSINESS, June 1950.

NOTE.—MR. ATKINSON IS A MEMBER OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

[2] Calculated from a least squares regression for the years 1925–40. Equation: $Y=0.00009058\ X_1^{1.069}\ X_2^{0.439}$, where X_1=number of households in millions; X_2=real disposable personal income in billions of 1939 dollars; Y=total private passenger car registrations in millions. Coefficient of correlation $R=0.96$. Sources of data: Actual—R. L. Polk & Co.; Calculated—income and households, U. S. Department of Commerce, Office of Business Economics.

[3] These factors are the same as those used in the article cited above in the June 1950 issue of SURVEY OF CURRENT BUSINESS, except that scrappage age has been substituted for a time trend.

prewar years. The relationship is, of course, inappropriate for the war and the early postwar years. Currently, the relationship yields estimates which are roughly in line with actual car sales, though the latter are affected by a number of special influences.

The influence of the growth in population over a period of 25 years, which is the period spanned in the analysis of auto demand, is very important. During this period, total population increased one-third and the number of households nearly two-thirds. Since households correspond somewhat more closely to the "primary economic unit" insofar as the demand for automobiles is concerned, income and the number of automobiles purchased are both used on a per-household basis in developing the demand relation for new cars.

The most important factor affecting new automobile sales is the real purchasing power of individuals. This is measured by real disposable income. Excluding the influence of other factors, each change of 1 percent in the level of real disposable income was associated with a change of 2.5 percent in the same direction in new automobile sales during the base period; and each change of 1 percent in the ratio of the current to the preceding year's income was associated with a change of 2.3 percent in the same direction in sales.[4]

The age at which cars are scrapped has an important though indirect influence upon new car sales. (The influence is indirect in that three-fourths of the new car buyers trade in their cars by the time they are 5 years old, but few are scrapped until they are more than twice this age.)[5] Cars are being built more durably, and there is a secular trend toward longer useful life. This was accentuated in the years soon after the war when cars were being kept in use because of the shortage of cars available. Average scrappage age rose to a peak of 14 years in 1949, but declined to 13.5 years in 1950 and to an estimated 13 years in 1951. The latter figure is 3 years greater than the scrappage age just prior to the war.

The relationship indicates that each increase in scrappage age of one year was associated with a decline in new automobile sales of about 7 percent, other factors remaining unchanged.

The final factor used in the demand equation is the price of automobiles in relation to the Consumers' Price Index. In the first few years after the end of the war the list price of automobiles had risen about the same from the 1935–39 period as consumer prices generally, and the demand for cars at this price exceeded the supply available. By 1949, there was some easing in consumers' prices as a whole, but automobiles—still in short supply—advanced in price. Since that time the ratio of automobile prices to the Consumers' Price Index has been higher than in the prewar period. According to the demand equation, this has had an appreciable influence upon car sales. Aside from the influence of other factors, each 1 percent increase in the ratio of the price of cars to the Consumers' Price Index was associated with an average decrease of one and one-third percent in new car sales in the base period. The price of cars includes only standard accessories. The cars sold in the postwar period have had more accessories and more *deluxe* features than those sold in earlier years, and as a consequence the total price paid by auto purchasers has increased somewhat more than the price indexes.

[4] Calculated from a least squares regression for the years 1925–40. Equation: $Y=0.0003239\ X_1^{2.536}\ X_2^{2.291}\ X_3^{-1.359}\ (0.932)^{X_4}$, where X_1=real disposable income per household in 1939 dollars; X_2=percentage of current to preceding year in real disposable income per household in 1939 dollars; X_3=percentage of average retail price of cars to consumers' prices; X_4=average scrappage age; Y=new private passenger car registrations per 1,000 households. Coefficient of correlation $R=0.98$.

Sources of data: Actual -R. L. Polk & Company; calculated -income and households, U. S. Department of Commerce; prices, U. S. Department of Labor, Bureau of Labor Statistics and Automobile Manufacturers Association; scrappage age, Automobile Manufacturers Association.

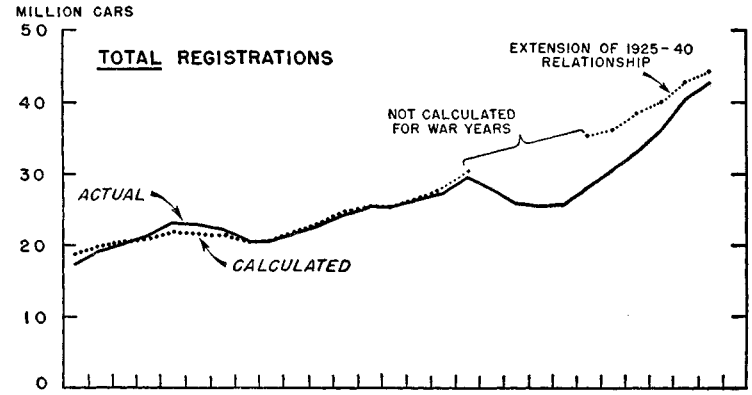
Alternative equations and some limitations on this type of analysis are discussed in the technical notes at the end of this article.

[5] Survey by Alfred Politz Bureau, April 1951 for Automobile Manufacturers Association.

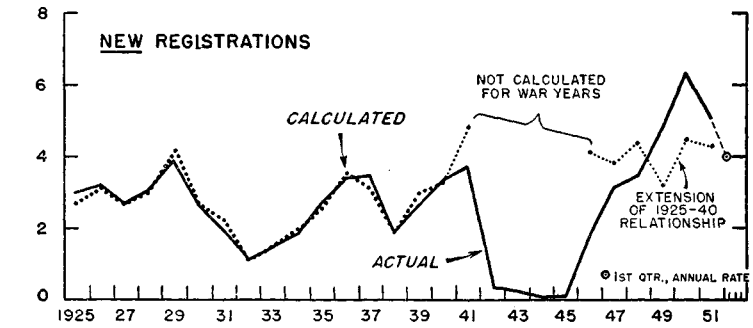
One aspect of these factors of special interest is tha combinations of two of them affecting demand in the sam direction imply a very substantial change in automobil sales. For example, a decline of one year in scrappage ag along with a reduction of 10 percent in car prices in relatio to other prices, at current income levels, would be asso ciated with an increase of 1 million car sales.

Passenger Automobile Transportation Rebuilt Since the War

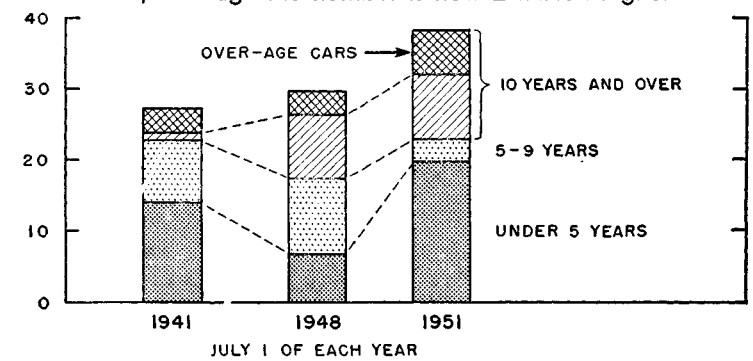
It took 6 years to bring autos in use about in line with income and population growth



Sales roughly consistent with prewar relationships



The proportion of over-age cars in use is about the same as in 1941, although the number is now 2 million higher



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As shown in the middle panel of the chart, the use of these four factors in the estimating equation accounts for almost all of the variation in the sale of new cars in the base period 1925–40.

For the years 1941 through 1950, either the demand or the supply of automobiles was affected by special influences. In 1941 new automobile production was curtailed, and then after the war a combination of influences delayed the attainment of

mass production of automobiles until about 1949. For the next two years production was at very high rates as the wartime backlog was being worked off, and then in the latter part of 1950 and early 1951, there was an acceleration of buying as fears of shortages and price advances led to a temporary upsurge.

Current estimates in line with actual sales

As the economy generally overcame the inflationary demand situation after the first quarter of 1951, sales of automobiles in the second half of 1951 declined to 4.5 million on an annual rate basis, which was about the output permitted under CMP regulations and also about equivalent to the calculated United States demand based upon prewar relationships and the export of about 225,000 during 1951.

On the basis of preliminary estimates, in the first quarter of 1952 the usual demand influences have roughly the same strength as in 1951. Production of cars was held below 1 million in the first quarter of the year by restrictions of the NPA both on the materials to be used and by quotas on the number to be assembled in the quarter. Stocks of cars in the hands of dealers at the beginning of the year were a little greater than one month's sales, and they have not shown the usual seasonal rise in anticipation of spring buying. Meanwhile, the easing in the supply of materials permitted an increase in allocations to automobile builders, and the assembly of cars expanded in the latter part of the first quarter and the beginning of the second.

Other factors

As indicated above, a number of influences, some of them of considerable significance, have not been included in the demand equation described. Of these, credit terms are especially relevant at the present time.[6] Nearly half of the new automobiles are purchased on installment credit. The typical purchaser of a new automobile is able to obtain the down payment required by the disposition of his old car, and thus the down payment is not often a critical factor. On the other hand, the monthly payments required are apt to be a sizable portion of the purchaser's budget, and thus the number of months for which the car may be financed is an important influence affecting car sales. Under Regulation W, the period of financing for new cars was restricted from a typical 24 months to 15 months. In August 1951, the period was increased to 18 months.

A substantial redistribution of the human population has taken place in the period since 1925, including (1) a shift toward the West, (2) a decline in farm population, (3) an increase in urban population with the suburbs growing much more rapidly than the cities. A related development is the increasing traffic congestion in the heart of the cities and on the main roads leading to and from the cities; this reflects the increasing use of automobiles and in turn tends to limit the usefulness and hence the demand for private passenger automobiles. To some extent the influence of these shifts in population tends to be offsetting.

The technological improvement in automobiles has been a substantial influence affecting the growth in demand for automobiles, but it has been a continuous development which has brought, in turn, self-starters, 4-wheel brakes, all-steel bodies, improved engine performance and durability, and finally automatic transmissions and back-up lights. Since population shifts and improvements in vehicles have been reasonably continuous over the past quarter-century, their influence will be implicit in the specific factors introduced into the equation.

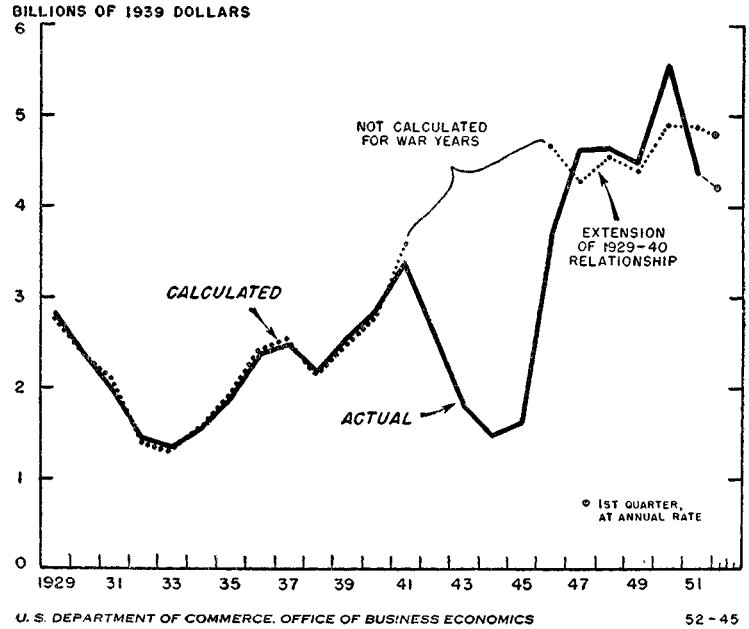
A final special influence affecting automobile sales is the long period during which a seller's market has prevailed. Eleven years have now elapsed since the automobile industry has been in the position of being able to produce more cars than customers were waiting to purchase. Under these conditions only a limited selling effort has been required. There has been no need nor opportunity to push the sale of cars in the manner which was the rule in the industry before the war. But now that the backlog demand in terms of numbers has been satisfied, as materials become more readily available increased production of automobiles will make possible some appeal to price-conscious customers.

In sum then, if the materials situation permits and general economic conditions remain favorable, the automobile industry may be expected to again place increasing stress upon merchandising policies. No market formula can give more than approximate results, and as pointed out earlier, a moderate change in the factors can alter substantially the market calculation.

Household Appliances and Furniture

Consumers purchased more household appliances and furniture in relation to real income in the early postwar years than in the prewar period 1929–40.[7] As shown in the chart, this margin was substantial in 1947, but narrowed in the two succeeding years.[8] In 1950, again, the buying ahead of these products resulted in purchases substantially higher than that indicated on the basis of prewar relationships. This was followed by a decline of about one-fifth in 1951, at which point the volume of purchases was below that of any year since 1946, and appreciably below the rate indicated by prewar relationships.

Volume of MAJOR HOUSEHOLD APPLIANCES and FURNITURE purchased in 1951 was below the prewar relationship to income



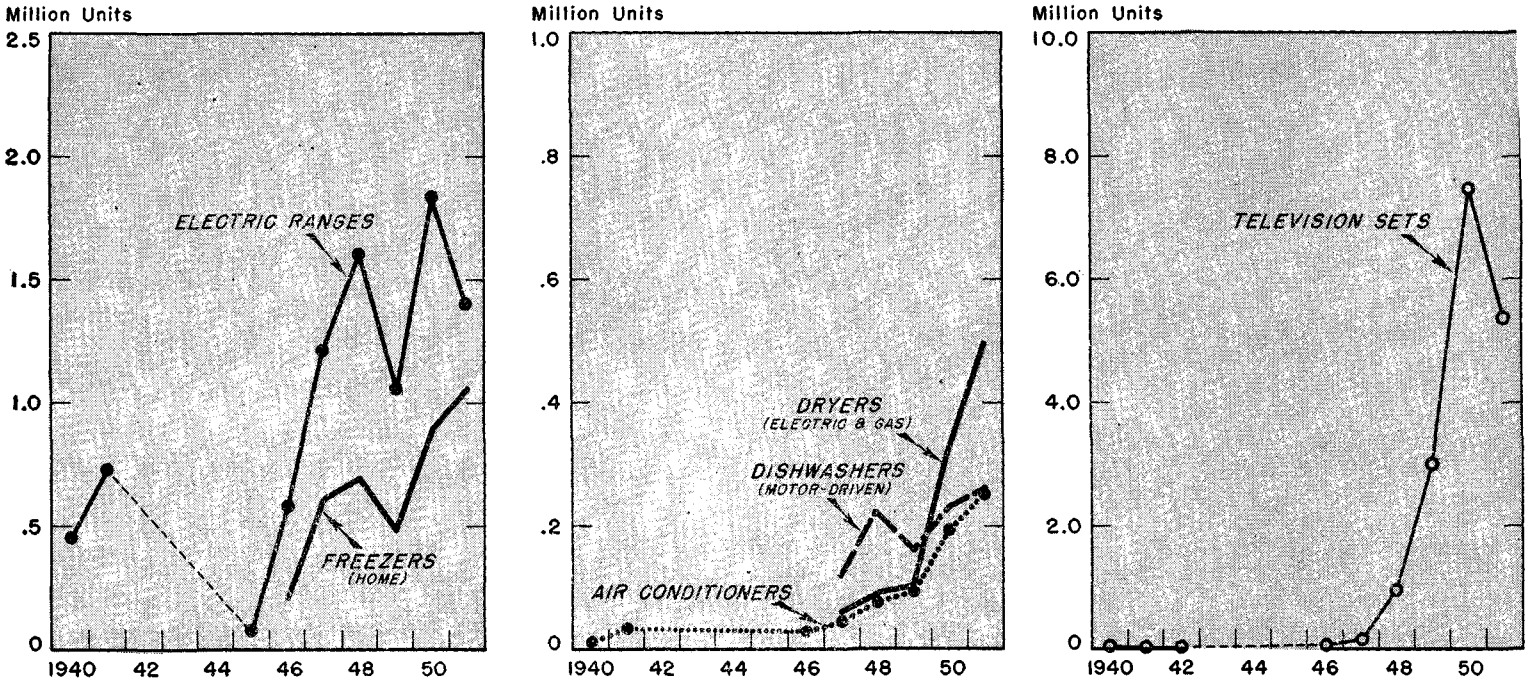
[6] Installment credit data from the Federal Reserve Board.

[7] Major household items include: Furniture; floor coverings; refrigerators, and washing and sewing machines; miscellaneous electrical appliances except radios; cooking and portable heating equipment; radio and television receivers, phonographs, parts, records, pianos and other musical instruments.

[8] Calculated from a linear least squares regression for the years 1929–40. Equation: $Y = -89.05 + 0.0808\ X_1 - 0.3461\ X_2$, where X_1=real disposable income per household in 1939 dollars; X_2=time; Y = major household items per household in 1939 dollars. Coefficient of correlation $R = 0.98$.

Sources of data: Actual—U. S. Department of Commerce, Office of Business Economics; calculated income—U. S. Department of Commerce, Office of Business Economics.

Household durable goods with strong growth trends in sales



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Strong growth trends for some appliances

For these major items as a group, the general level of spending in the postwar years has been roughly in line with prewar relationships to income. The individual items, however, have been subject to a great deal of shifting in the years since the end of the war. Thus, the most important household appliance in terms of value of sales, television, is strictly a postwar development as shown in the accompanying chart, and the tremendous growth in television sales has been accompanied by a decline in sales of radios. Farm and home freezers, clothes dryers, and air conditioners are other major appliances, sales of which have become significant only in the years since the end of World War II. Electric ranges, refrigerators and washing machines, which were all growing rather rapidly in the decade before the war have all reached much higher sales in the postwar years.

Sales off, stocks up in 1951

Sales of most of these products were lower, however, in 1951 than in other recent years. Only a few of the products with especially strong growth trends—such as freezers, dishwashers and clothes dryers recorded higher sales in 1951. The major appliances which were already in wide use before World War II—refrigerators, vacuum cleaners, washing machines, and electric ranges—experienced a sharp drop in demand during 1951, and sales were only moderately higher in the opening quarter of 1952. These products had shared heavily in the wave of anticipatory buying during the latter part of 1950 and the first quarter of 1951. When buying declined sharply in the second quarter, production, which had been advanced substantially higher than in 1948, was cut nearly one-half by mid-summer. By this time considerable accumulation of inventories of these products had developed in factories and trade channels.

The stock accumulation was general, though there was some variation among those products for which estimates are available. The stock position in these lines differs from that in the automobile industry, where inventories have remained moderate.

The principal deviation from the general pattern was the delay in stock accumulation of farm and home freezers. Stocks of freezers were low in the first half of 1951 and rose only moderately through the summer months as consumer buying was well maintained through the usual seasonal peak in the summer period. Stocks held by factories and distributors were equal to 1 month's sales by August of 1951, but thereafter rose rapidly, reaching a peak in February 1952 about three times as high as current monthly factory sales.

For the year 1951 as a whole, factory sales of freezers passed the million mark for the first time, exceeding sales of the year before by 160,000. By contrast, refrigerator shipments at 4 million units in 1951 were a third lower than in 1950 as stocks in factory and distributors' warehouses rose by one-half million during the year.

Electric range sales and stocks have followed the same pattern as refrigerators, though the industry has had a considerable expansion in the postwar period, as shown in the accompanying chart. Factory shipments of 1.4 million in 1951, while down nearly one-fourth from the preceding year, were, nevertheless, the highest of record except for that year and 1948. Stocks of factories and distributors, which had been about equal to one month's sales at the beginning of the year, were equivalent to about two months' sales at the reduced rate at the year-end.

Though stocks of these three major appliances—freezers, refrigerators, and electric ranges—in the hands of manufacturers and distributors early in 1952 were as high or higher than in mid-year 1951, the scattered information available indicates considerable decline in retail stocks of these products during this period.

Inventories of television sets were substantially curtailed at all stages of production and distribution in the latter part of 1951. The contrast with refrigerators is principally due to seasonal influences, which brought a rise in television sales after midyear and a decline in refrigerator sales. Except for the seasonal influences, the sales trends in the past year are roughly similar.

Over a longer period of time, the prospects are quite different. Refrigerators have had a remarkable growth

during the past 20 years, and are now in use in nearly all homes wired for electricity in the United States. Television has grown rapidly since the war but has reached only a fraction of its potential. There are now about 15 million television sets in use, or about one in every third home. In five major cities with three or more stations, between 55 percent and 65 percent of the homes have television sets.[9] One influence which contributed to the temporary halt in the growth of television sales was the freeze on new television stations. The opening of new stations in areas not now served will broaden the market for television.

Less decline in furniture

The demand for furniture and housefurnishings held up appreciably better in 1951 than that for the major household appliances. Retail sales of furniture and housefurnishings stores were as high as in 1950, whereas sales of the appliance and radio stores were down more than 10 percent. In the first two months of 1952, sales of furniture and housefurnishings stores were below the records established a year earlier but were higher than at any time in the pre-Korean period. Stocks held by both manufacturers and retailers were pared during the latter part of 1951, and were lower in the first two months of 1952 than a year earlier. In general, the fluctuation in demand for these products has been less extreme than that for the major appliances.

The fear of shortages, which was one of the influences leading to the anticipatory buying, was of little consequence for the furniture and housefurnishings items. To the extent that the anticipatory buying was a reflection of expected price advances, these products were on a par with the major appliances, as their prices have in general shown greater fluctuations. In the case of carpets, the price change was sharply upward in 1950 and early 1951 as raw material prices—especially carpet wool—soared.

Although the anticipated shortages which spurred consumer durable buying did not develop, the anticipated price rises have been realized for an important group of the products. For automobiles, the increase in retail prices paid by consumers has been about 10 percent since June 1950. Prices of furniture and major appliances except television have shown a somewhat similar rise, and the first substantial reduction in list prices occurred in early 1952. On the other hand, these articles have been available at special sales, and discounts have increased substantially. Television prices have been reduced, both list and effective prices, more than enough to offset the imposition of the manufacturers' excise tax of 10 percent in November 1951.

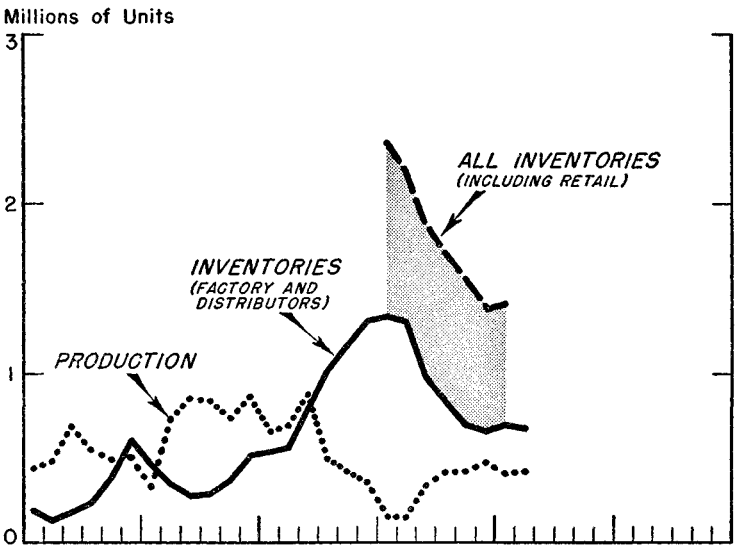
Supplies adequate

The supply of materials for the major household appliances became a potential problem when shortages brought restrictions and allocations during 1951. A combination of expanding raw materials output, the "stretch-out" in defense schedules, and—most important of all—restrained consumer demand has resulted in good supplies for current needs.

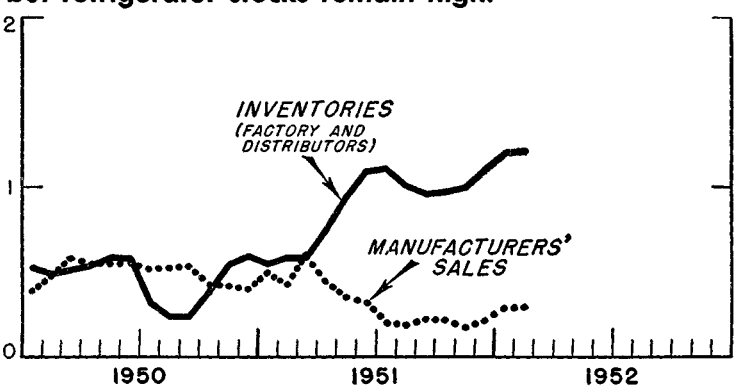
Technical Notes

Though simpler equations are often possible for other kinds of products, none of the variables in the automobile demand equation could be dropped without reducing appreciably its estimating value. Furthermore, because each of the variables represents an important element in the demand situation, only limited substitution of other factors was at all promising. There were, however, a number of almost equally plausible arrangements, four of which yielded good estimates which met the usual canons for such relationships. As will be explained, there was a considerable margin of preference for the equation presented in the chart over each of the alternative ones. Three of the four equations gave estimates for recent years quite close to those shown in the chart. The exception was a regression calculated on a *per capita* rather than a per household basis, which gave current estimates about 10 percent lower than the equation used, with equally good fit in the base years.[1] The household seems to be more nearly the relevant economic unit to consider in estimating the demand for cars. The per-capita equation was computed principally because of the significant difference in the growth of the population as measured in these two ways during the period for which the demand was analyzed.

INVENTORY ADJUSTMENT has been substantial for television sets...



but refrigerator stocks remain high.



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A second alternative was the substitution of a time variable for the scrappage age.[2] This made little difference in the calculated values for this period, but might introduce errors if there is a change in the scrappage trend.

Other alternatives include (a) the use of the same factors

[9] Source: Radio—Television Manufacturers Association.

[1] Calculated from a least squares regression for the years 1925–40. Equation: $Y=0.03642\ X_1^{2.5054}\ X_2^{2.3296}\ X_3^{-1.2869}\ (0.881)^{X_4}$, where X_1=real disposable income per capita in 1939 dollars; X_2=percentage of current to preceding year in real disposable income per capita in 1939 dollars, X_3 and X_4 are the same variables as shown in footnote 4 on page 20 and Y=new private passenger car registrations per 10,000 people. Coefficient of correlation $R=0.98$.

[2] Calculated from a least squares regression for the year 1925–40. Equation: $Y=0.0005952\ X_1^{2.4586}X_2^{2.2803}X_3^{-1.4825}(0.991)^t$, where all variables are the same as those shown in footnote 4 on page 20 except t=year minus 1933. Coefficient of correlation $R=0.98$.

on a total rather than a per household basis,[3] and (b) the use of the same factors on a linear rather than a logarthmic basis.[4] These accounted for a somewhat smaller proportion of the variation in new auto registrations, and were less logical relationships, though they gave similar current estimates to the equation used.

One of the important limitations of the method used in estimating the demand for automobiles is that the relationships are based upon a 16-year period which ended 12 years ago. By any standard this is an uncomfortably long period to extrapolate results, and values for some of the variables are well beyond the values prevailing in the base period. The number of households has risen by two-thirds since 1925 and the scrappage age is now considerably above the peak of 10 years reached in 1940. On the other hand, real income per household is only about one-sixth higher than the peak reached during the base period in 1929. The price ratio in recent years is moderately above any base year.

The price used for automobiles is the retail price index of the Bureau of Labor Statistics for the period for which it is available, 1935 to date, linked to an index derived from the wholesale value and number series of the Automobile Manufacturers Association for prior years. These two series differ in a number of characteristics, the most important of which is that the BLS data represent specific models or makes, whereas the AMA are derived from the total sales in each year and vary with the changing product mix of the industry.

The new registrations estimates are affected by special provisions in certain State laws which result in small differences between sales and registrations of new cars. Neither of these limitations seems sufficiently important to affect seriously the results obtained.

New Construction Activity in 1952

(Continued from page 12)

Long-run backlogs of demand large

The figures discussed above reflect only the immediate backlog of public construction which can be expected to influence activity during the next year or two. Of significance also is the fact that for most types of nondefense public construction, much larger backlogs as indicated by need are plainly evident. Despite the deficiencies in both streets and highways, the present level of highway construction in terms of constant dollars is below that for 1939 and 1940.

The longer-run backlog of other types of public construction is also large. Estimates indicate that approximately 250,000 new classrooms are presently needed to correct only the most obviously unsatisfactory conditions. An additional 350,000 new classrooms will be needed during the course of the next 7 years to keep pace with the normal replacements and the increase in school enrollment. This program is estimated to cost approximately $20 billion. Further, hospital bed shortages are presently estimated at about 900,000, as compared with new additions in 1951 of 40,000. These figures serve to point up the potential magnitudes involved in the longer-run backlog of nondefense public construction, provided the means can be found to finance and support an expansion of this nature.

Business Investment and Sales in 1952

(Continued from page 18)

expansionary force on the economy as in the earlier post-Korean period.

Businessmen's sales expectations for 1952 show not much change from actual rates in the early part of the year. Possibly as a reflection of businessmen's projection of maintenance in sales in the near-term, inventory investment has been evidencing stabilizing tendencies in recent months at levels not far out of line with usual sales relationships. Future inventory movements, therefore, may be expected to depend upon the course of sales for the rest of this year.

As to the other principal sectors of the gross national product, the major increase—and a large one—comes in Government procurement for defense which will rise throughout 1952. There is less certainty as to the trend in consumers' investment in houses or their purchases of goods and services—although, as discussed more fully elsewhere in this SURVEY, housing demand is currently quite strong and consumption expenditures are showing some firming tendencies. The latter remain low nevertheless in relation to current income.

Thus, Government is the only sector which is certain to have an expansionary effect on total economic activity in 1952. Any other significant movement in national product which may occur will probably be dependent on changes in consumers' demand.

[3] Calculated from a least squares regression for the years 1925–40. Equation: $Y=0.000005110 X_1^{2.4486} X_2^{2.4699} X_3^{-1.2288} (0.841)^{X_4}$, where X_1=real disposable income in millions of 1939 dollars; X_2=percentage of current to preceding year in real disposable income in millions of 1939 dollars; X_3 and X_4 are the same variables shown in footnote 4 on page 20 and Y=new private passenger car registrations in thousands. Coefficient of correlation $R=0.97$.

[4] Calculated from a linear least squares regression for the years 1925-40. Equation: $Y=50.5913+0.1001+0.0841X_2-1.1244X_3-6.4374X_4$, where all variables are the same as those shown in footnote 4 on page 20, except X_2=change in real disposable income per household in 1939 dollars. Coefficient of correlation $R=0.96$.

New or Revised Statistical Series

GOVERNMENT PURCHASES OF GOODS AND SERVICES—NEW SERIES FOR 1947–1951 FOR PAGE S-1[1]

[Seasonally adjusted quarterly totals at annual rates; in billions of dollars]

Item	1947					1948					1949					1950					1951				
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total
Government purchases of goods and services	27.4	28.4	28.7	29.9	28.6	31.6	35.6	38.9	40.3	36.6	43.1	44.5	43.5	43.3	43.6	41.3	40.1	40.8	47.8	42.5	53.2	60.3	67.7	70.7	63.0
Federal	17.6	17.2	16.6	16.9	17.1	18.2	21.1	23.3	24.0	21.7	25.9	26.9	25.9	24.8	25.9	22.2	21.1	21.4	27.5	23.1	32.4	39.1	46.4	49.2	41.8
National security	12.9	15.6	11.6	13.2	13.3	14.6	15.6	16.9	17.2	16.1	19.4	20.5	19.4	17.9	19.3	17.0	17.3	18.1	24.1	19.1	28.9	35.3	41.8	44.1	37.5
National defense [2]	12.6	13.6	10.8	11.9	12.2	11.5	11.6	11.4	12.3	11.7	13.6	13.9	13.5	13.3	13.6	12.6	12.2	14.4	20.2	14.9	25.6	31.7	38.6	40.5	34.1
Other national security [3]	.3	2.0	.9	1.3	1.1	3.1	4.1	5.5	4.9	4.4	5.8	6.6	5.9	4.7	5.7	4.4	5.1	3.7	3.9	4.3	3.3	3.6	3.2	3.6	3.4
Other	4.7	1.6	5.0	3.8	3.8	3.7	5.5	6.4	6.7	5.6	6.6	6.3	6.5	6.9	6.6	5.3	3.8	3.2	3.4	3.9	3.5	3.7	4.6	5.1	4.2
Less: Government sales	2.1	1.3	.9	.9	1.3	1.1	.7	.4	.4	.6	.3	.3	.7	.3	.4	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2
State and local	11.9	12.5	13.0	13.8	12.8	14.4	15.1	16.1	16.7	15.6	17.5	17.9	18.4	18.8	18.1	19.3	19.2	19.7	20.4	19.7	21.0	21.3	21.4	21.7	21.4

[1] Compiled by *U. S. Department of Commerce, Office of Business Economics.* New series showing additional detail of Federal purchases for 1947–51. Data on national security purchases are comparable to the war purchases series shown for 1939–46 in table 2, p. 150, and table 43, p. 207, of the 1951 National Income Supplement to the SURVEY OF CURRENT BUSINESS. An explanation of the earlier series appears on p. 135 of the Supplement.

[2] 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.

[3] 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.

Monthly BUSINESS STATISTICS

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

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to February 1952 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											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total ..... bil. of dol.		269.4			274.3			278.0			281.2		
Compensation of employees, total ..... do		172.1			177.5			180.6			182.0		
Wages and salaries, total ..... do		163.6			168.9			171.7			173.1		
Private ..... do		137.1			140.6			141.3			142.0		
Military ..... do		7.8			8.9								
Government civilian ..... do		18.8			19.4								
Supplements to wages and salaries ..... do		8.5			8.7			8.9			8.9		
Proprietors' and rental income, total♂ ..... do		48.8			48.1			49.1			49.8		
Business and professional♂ ..... do		24.1			23.6			23.4			23.6		
Farm ..... do		16.4			16.3			17.3			17.6		
Rental income of persons ..... do		8.3			8.2			8.4			8.5		
Corporate profits and inventory valuation adjustment, total ..... bil. of dol.		42.9			43.0			42.6			43.6		
Corporate profits before tax, total ..... do		51.8			45.4			39.8			41.1		
Corporate profits tax liability ..... do		31.1			27.0			23.7			24.5		
Corporate profits after tax ..... do		20.7			18.4			16.1			16.7		
Inventory valuation adjustment ..... do		−8.9			−2.3			2.8			2.5		
Net interest ..... do		5.6			5.7			5.8			5.8		
Gross national product, total ..... do		319.5			328.2			329.5			334.6		
Personal consumption expenditures, total ..... do		208.8			202.4			204.0			206.7		
Durable goods ..... do		31.3			25.9			25.2			25.0		
Nondurable goods ..... do		112.1			110.1			111.5			113.6		
Services ..... do		65.4			66.5			67.3			68.1		
Gross private domestic investment ..... do		60.2			65.6			56.6			54.6		
New construction ..... do		23.8			22.7			21.6			20.7		
Producers' durable equipment ..... do		25.9			27.2			27.0			29.0		
Change in business inventories ..... do		10.6			15.8			8.0			4.9		
Net foreign investment ..... do		−2.7			−.1			1.2			2.5		
Government purchases of goods and services, total ..... bil. of dol.		53.2			60.3			67.7			70.7		
Federal (less Government sales) ..... do		32.2			38.9			46.2			49.0		
State and local ..... do		21.0			21.3			21.4			21.7		
Personal income, total ..... do		244.1			249.9			253.2			257.0		
Less: Personal tax and nontax payments ..... do		27.6			28.1			28.4			29.7		
Equals: Disposable personal income ..... do		216.5			221.8			224.9			227.2		
Personal saving§ ..... do		7.8			19.4			20.8			20.5		
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income ..... bil. of dol.	243.3	245.5	249.0	249.8	251.0	252.4	253.7	253.6	257.5	256.5	258.6	r 257.7	257.1
Wage and salary disbursements, total ..... do	163.4	165.9	168.2	168.8	169.9	170.6	170.8	171.7	173.1	174.3	175.4	r 175.8	176.6
Commodity-producing industries ..... do	72.4	73.7	75.0	74.6	75.2	74.8	74.5	75.0	75.1	75.1	76.8	r 76.7	77.0
Distributive industries ..... do	44.5	44.9	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.1	46.5	r 46.8	46.9
Service industries ..... do	19.8	20.0	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.5	20.7	20.7	20.9
Government ..... do	26.7	27.3	27.8	28.4	28.8	29.5	29.8	30.0	31.5	32.6	31.4	r 31.6	31.8
Wage and salary receipts, total♀ ..... do	160.0	162.2	164.8	165.1	166.4	167.1	167.4	168.3	169.5	170.7	171.9	r 172.1	173.0
Other labor income ..... do	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9
Proprietors' and rental income ..... do	48.2	47.7	48.1	48.0	48.0	49.2	49.7	48.3	50.5	49.1	49.8	r 49.9	48.4
Personal interest income and dividends ..... do	19.2	19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.2	20.7	r 19.4	19.7
Transfer payments ..... do	12.1	12.1	12.1	12.7	12.8	12.6	12.7	12.5	12.9	12.6	12.3	12.9	12.5
Less personal contributions for social insurance⊙ bil. of dol.	3.4	3.7	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5	4.1	4.0
Total nonagricultural income ..... do	222.9	225.2	227.8	229.0	230.1	230.1	231.3	232.1	234.5	234.8	235.9	r 235.8	236.9
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total‡ ..... mil. of dol.		4,863			5,913			5,844			r 6,672		[1] 6,051
Manufacturing‡ ..... do		2,154			2,802			2,841			r 3,335		[1] 3,120
Mining ..... do		183			203			199			r 211		[1] 213
Railroad ..... do		303			412			377			r 449		[1] 395
Other transportation ..... do		125			136			120			r 130		[1] 140
Electric and gas utilities ..... do		753			893			933			r 998		[1] 838
Commercial and miscellaneous ..... do		1,345			1,467			1,374			r 1,549		[1] 1,345

r Revised. [1] Estimates for January–March 1952, 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. ♀Derived by deducting employee contributions for social insurance from total wage and salary disbursements. ⊙Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. ‡Revised beginning 1945. For revised annual data for 1945–51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
FARM INCOME AND MARKETINGS‡													
Cash receipts from farming, including Government payments, total ..... mil. of dol.	1,899	2,071	2,137	2,153	2,169	2,652	2,992	3,395	4,355	3,601	3,115	r 2,642	2,043
Farm marketings and CCC loans, total ..... do.	1,873	2,019	2,088	2,120	2,143	2,641	2,985	3,387	4,345	3,584	3,097	r 2,619	2,010
Crops ..... do.	557	523	465	436	606	1,085	1,315	1,642	2,294	1,765	1,530	r 1,111	638
Livestock and products, total ..... do.	1,316	1,496	1,623	1,684	1,537	1,556	1,670	1,745	2,051	1,819	1,567	1,508	1,372
Dairy products ..... do.	317	366	368	438	437	408	393	348	341	316	r 337	330	330
Meat animals ..... do.	769	834	930	871	753	833	960	1,058	1,350	1,098	868	924	809
Poultry and eggs ..... do.	220	275	288	309	296	285	295	325	348	397	356	243	227
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities ..... 1935-39=100	281	303	313	319	323	398	450	511	655	541	467	r 305	303
Crops ..... do.	195	183	163	153	214	384	465	580	811	624	541	r 393	226
Livestock and products ..... do.	346	393	427	444	405	410	440	459	540	479	412	397	361
Indexes of volume of farm marketings, unadjusted:													
All commodities ..... 1935-39=100	104	111	113	117	123	151	168	184	219	180	160	r 145	115
Crops ..... do.	79	71	61	57	84	153	186	218	273	192	168	r 137	82
Livestock and products ..... do.	123	141	152	163	152	148	154	158	178	172	155	r 151	140
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ..... 1935-39=100	217	219	222	223	223	214	220	223	222	220	r 217	r 216	p 218
Manufactures ..... do.	228	231	232	233	232	223	229	r 232	230	229	227	r 226	p 228
Durable manufactures ..... do.	268	275	278	277	276	266	269	273	276	277	r 280	r 278	p 281
Iron and steel ..... do.	252	263	264	263	261	253	254	258	261	261	263	261	261
Lumber and products ..... do.	154	160	169	168	164	151	158	158	158	155	r 140	r 142	p 147
Furniture ..... do.	193	195	185	173	164	160	165	167	r 171	r 172	r 176	r 174	p 174
Lumber ..... do.	134	141	161	165	163	146	154	153	151	146	122	r 125	133
Machinery ..... do.	328	335	337	336	338	328	328	336	340	347	r 359	r 359	p 363
Nonferrous metals and products ..... do.	217	209	211	206	205	199	197	197	201	209	r 207	r 215	p 215
Fabricating ..... do.	215	202	204	197	197	188	191	190	190	198	r 196	r 204	p 201
Smelting and refining ..... do.	222	225	227	227	225	225	213	214	230	236	235	r 243	p 248
Stone, clay, and glass products ..... do.	221	232	243	242	241	239	238	237	230	217	211	r 205	p 207
Cement ..... do.	186	207	231	242	251	248	251	254	252	237	220	188	----------
Clay products ..... do.	176	180	183	184	184	179	182	180	182	r 179	r 177	r 166	p 164
Glass containers ..... do.	253	269	292	275	266	273	259	251	228	206	201	218	232
Transportation equipment ..... do.	304	314	311	310	307	293	305	311	311	r 313	r 321	r 307	p 316
Automobiles (incl. parts) ..... do.	262	265	255	248	238	216	223	226	223	r 216	r 222	r 203	p 215
Nondurable manufactures ..... do.	196	194	195	197	197	188	197	r 199	193	r 191	r 185	r 184	p 186
Alcoholic beverages ..... do.	198	185	175	180	191	190	179	193	197	178	154	145	152
Chemical products ..... do.	291	296	298	298	300	301	303	r 303	303	r 304	r 302	r 301	p 298
Industrial chemicals ..... do.	510	524	532	538	548	554	557	r 560	r 556	r 563	r 561	r 557	p 554
Leather and products ..... do.	125	118	106	97	98	83	98	100	91	91	88	100	----------
Leather tanning ..... do.	120	104	97	88	86	71	80	83	80	81	79	86	----------
Shoes ..... do.	128	127	112	103	106	92	110	111	98	97	94	110	----------
Manufactured food products ..... do.	149	149	152	159	165	176	189	192	177	r 164	158	r 152	p 149
Dairy products ..... do.	101	120	153	196	221	221	215	169	128	98	95	86	97
Meat packing ..... do.	142	147	150	149	144	141	139	149	156	188	195	r 193	175
Processed fruits and vegetables ..... do.	100	97	103	108	123	191	263	297	210	111	98	r 87	90
Paper and products ..... do.	208	208	215	212	209	189	196	196	196	191	183	187	194
Paper and pulp ..... do.	198	198	205	201	199	182	189	191	191	187	181	r 185	190
Petroleum and coal products ..... do.	269	269	255	263	263	262	265	266	269	276	r 281	r 280	p 282
Coke ..... do.	183	184	185	186	187	183	187	185	185	185	185	188	188
Gasoline ..... do.	198	199	193	207	212	211	213	214	212	214	215	r 211	p 209
Printing and publishing ..... do.	176	179	188	179	170	155	166	180	181	183	178	170	175
Rubber products ..... do.	235	239	238	247	251	243	243	245	239	r 245	r 250	r 250	p 245
Textiles and products ..... do.	194	188	185	190	185	160	170	163	154	157	152	r 157	p 158
Cotton consumption ..... do.	174	175	153	164	157	123	145	142	140	144	136	144	150
Rayon deliveries ..... do.	390	374	380	377	378	379	360	334	293	289	283	r 296	294
Wool textiles ..... do.	144	133	146	144	137	100	115	114	114	120	118	116	----------
Tobacco products ..... do.	170	161	167	172	178	167	190	188	191	198	137	176	167
Minerals ..... do.	153	153	162	168	169	161	170	171	176	169	158	r 162	p 160
Fuels ..... do.	163	163	167	168	169	160	171	172	179	178	170	r 175	p 173
Anthracite ..... do.	89	48	64	83	86	66	77	79	104	99	86	91	77
Bituminous coal ..... do.	125	127	133	126	133	105	134	137	147	152	135	147	135
Crude petroleum ..... do.	185	189	191	192	191	192	194	195	199	196	193	r 194	p 198
Metals ..... do.	94	92	129	166	171	166	167	166	162	115	88	r 86	p 86
Adjusted, combined index♂ ..... do.	221	222	223	222	221	212	217	r 218	218	219	r 219	r 220	p 222
Manufactures ..... do.	232	234	234	233	231	222	226	228	226	228	228	r 230	p 232
Durable manufactures ..... do.	271	277	279	276	274	265	267	271	274	277	r 282	r 281	p 284
Lumber and products ..... do.	169	169	170	163	153	141	146	146	149	157	153	r 159	p 161
Lumber ..... do.	156	156	162	158	147	131	137	135	138	149	141	r 150	154
Nonferrous metals ..... do.	217	209	211	206	205	199	197	196	201	209	r 207	r 215	p 215
Smelting and refining ..... do.	222	225	227	227	226	226	213	214	230	235	235	r 243	p 248
Stone, clay, and glass products ..... do.	237	243	247	236	239	237	228	228	219	212	218	r 217	p 222
Cement ..... do.	245	252	243	231	235	226	222	219	217	219	242	233	----------
Clay products ..... do.	186	189	189	184	184	177	176	173	172	r 173	172	r 180	p 173
Glass containers ..... do.	261	269	292	257	269	285	249	246	222	204	216	222	239
Nondurable manufactures ..... do.	201	199	198	198	197	187	193	r 192	188	188	185	r 189	p 190
Alcoholic beverages ..... do.	225	207	187	179	178	175	178	184	178	188	176	174	171
Chemical products ..... do.	288	292	296	298	302	305	306	r 301	r 298	299	r 298	r 299	p 295
Leather and products ..... do.	122	118	106	97	99	85	99	100	91	89	88	100	----------
Leather tanning ..... do.	112	105	97	88	89	75	81	84	80	78	79	86	----------
Manufactured food products ..... do.	166	167	168	167	165	164	166	167	163	r 160	161	r 163	p 165
Dairy products ..... do.	142	146	147	148	150	150	148	143	140	137	136	137	138
Meat packing ..... do.	148	159	163	149	145	152	162	168	157	168	163	r 162	182
Processed fruits and vegetables ..... do.	158	176	169	166	160	147	139	152	163	r 121	126	r 134	p 143

r Revised. p Preliminary.

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

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products ..... 1935-39=100.	207	208	214	212	208	190	196	197	196	191	184	187	p 193
Paper and pulp ..... do	197	198	204	200	198	183	189	192	191	187	182	185	189
Printing and publishing ..... do	177	176	183	176	171	166	174	179	177	175	174	175	177
Tobacco products ..... do	179	170	177	172	171	161	183	177	185	194	147	176	175
Minerals ..... do	158	158	164	165	165	156	165	167	174	170	163	r 167	p 166
Metals ..... do	131	127	140	151	145	132	134	137	143	121	r 121	r 123	p 122
BUSINESS SALES AND INVENTORIES§†													
Business sales (adjusted), total ..... mil. of dol.	44,804	44,222	43,448	44,728	43,052	41,710	42,931	41,240	44,215	r 43,669	r 41,677	r 44,017	45,200
Manufacturing, total ..... do	22,261	22,605	22,479	23,434	22,133	21,268	21,678	20,616	22,503	r 22,235	r 20,829	r 22,512	23,267
Durable-goods industries ..... do	10,390	10,851	10,739	11,150	10,383	9,685	10,029	9,533	10,700	10,753	r 9,854	r 10,970	11,553
Nondurable-goods industries ..... do	11,871	11,754	11,740	12,283	11,750	11,583	11,650	11,083	11,803	r 11,482	r 10,975	r 11,542	11,713
Wholesale trade, total ..... do	9,222	8,984	8,684	8,883	8,679	8,384	8,824	8,366	9,161	8,942	8,530	r 8,855	9,025
Durable-goods establishments ..... do	3,011	3,050	2,925	2,892	2,789	2,624	2,770	2,686	2,842	2,718	2,487	2,586	2,696
Nondurable-goods establishments ..... do	6,211	5,934	5,759	5,991	5,890	5,760	6,054	5,680	6,319	6,224	6,043	r 6,269	6,329
Retail trade, total ..... do	13,321	12,633	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	r 12,650	12,908
Durable-goods stores ..... do	5,049	4,590	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	r 4,150	4,451
Nondurable-goods stores ..... do	8,272	8,043	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	r 8,500	8,457
Business inventories, book value, end of month (adjusted), total ..... mil. of dol.	63,416	65,240	67,361	68,981	69,442	70,268	70,124	69,965	70,068	69,988	r 70,107	r 70,218	69,985
Manufacturing, total ..... do	34,657	35,557	36,908	38,068	39,009	39,908	40,621	41,132	41,424	r 41,676	r 42,014	r 42,206	42,079
Durable-goods industries ..... do	17,251	17,576	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,675	r 22,976	23,001
Nondurable-goods industries ..... do	17,406	17,981	18,737	19,145	19,412	19,605	19,650	19,719	19,608	r 19,470	r 19,339	r 19,230	19,078
Wholesale trade, total ..... do	9,715	9,940	10,107	10,270	10,151	10,315	10,074	10,072	10,109	10,035	10,000	r 9,951	9,717
Durable-goods establishments ..... do	4,328	4,474	4,672	4,880	4,887	5,045	4,961	4,918	4,926	4,838	4,793	4,834	4,722
Nondurable-goods establishments ..... do	5,387	5,466	5,435	5,390	5,264	5,270	5,113	5,154	5,173	5,197	5,207	r 5,117	4,995
Retail trade, total ..... do	19,044	19,743	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	r 18,061	18,189
Durable-goods stores ..... do	8,484	9,197	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	r 8,197	8,240
Nondurable-goods stores ..... do	10,560	10,546	10,748	10,959	10,720	10,551	10,275	10,068	9,866	9,895	9,875	r 9,864	9,949
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total ..... mil. of dol.	21,176	23,662	21,851	22,603	21,912	19,618	22,459	21,570	24,113	r 22,262	r 20,884	r 22,066	22,061
Durable-goods industries ..... do	9,725	11,457	10,630	10,827	10,567	8,838	10,270	9,963	11,491	10,609	r 10,012	r 10,501	10,815
Nondurable-goods industries ..... do	11,451	12,205	11,220	11,776	11,345	10,781	12,189	11,607	12,621	r 11,653	r 10,871	r 11,566	11,246
Value (adjusted), total ..... do	22,261	22,605	22,479	23,434	22,133	21,268	21,678	20,616	22,503	r 22,235	r 20,829	r 22,512	23,267
Durable-goods industries, total ..... do	10,390	10,851	10,739	11,150	10,383	9,685	10,029	9,533	10,700	10,753	r 9,854	r 10,970	11,553
Primary metals ..... do	1,830	1,953	2,072	2,158	2,054	1,974	1,872	1,740	1,932	1,957	1,853	r 1,944	1,987
Fabricated metal products ..... do	1,176	1,171	1,230	1,184	1,064	1,026	977	973	1,171	1,188	1,076	r 1,238	1,214
Electrical machinery and equipment ..... do	1,092	1,140	1,023	1,044	1,000	870	1,056	1,032	1,077	1,090	1,034	r 1,060	1,130
Machinery, except electrical ..... do	1,726	1,796	1,772	1,801	1,760	1,708	1,728	1,680	1,978	2,095	1,926	r 2,232	2,282
Motor vehicles and equipment ..... do	1,666	1,859	1,691	1,872	1,734	1,467	1,648	1,471	1,579	1,627	r 1,356	r 1,602	1,693
Transportation equipment, n. e. s. ..... do	391	407	452	478	449	514	522	533	582	608	678	r 652	751
Furniture and fixtures ..... do	296	350	322	336	292	244	278	264	284	289	242	r 240	274
Lumber products, except furniture ..... do	743	754	782	775	713	623	658	590	697	618	587	r 666	747
Stone, clay, and glass products ..... do	535	570	506	584	548	508	540	495	534	526	418	r 499	554
Professional and scientific instruments ..... do	279	245	239	257	225	232	223	204	230	232	222	r 288	280
Other industries, including ordnance ..... do	656	608	650	661	544	519	526	549	637	523	462	r 549	640
Nondurable-goods industries, total ..... do	11,871	11,754	11,740	12,283	11,750	11,583	11,650	11,083	11,803	r 11,482	r 10,975	r 11,542	11,713
Food and kindred products ..... do	3,234	3,228	3,235	3,431	3,151	3,032	2,946	2,956	3,156	3,080	2,979	r 3,012	3,153
Beverages ..... do	506	504	484	574	599	591	658	508	503	551	582	r 586	522
Tobacco manufactures ..... do	287	261	281	288	272	278	290	269	339	290	288	r 325	317
Textile-mill products ..... do	1,351	1,308	1,354	1,432	1,279	1,182	1,164	1,086	1,167	1,066	1,110	r 1,139	1,139
Apparel and related products ..... do	926	797	768	792	841	940	854	696	782	r 787	727	r 768	740
Leather and leather products ..... do	337	318	294	307	315	298	315	257	265	206	208	r 203	219
Paper and allied products ..... do	681	699	680	711	686	637	692	663	695	r 658	601	r 691	671
Printing and publishing ..... do	693	696	757	786	748	740	755	779	837	829	782	r 875	835
Chemicals and allied products ..... do	1,590	1,628	1,596	1,643	1,543	1,535	1,480	1,431	1,511	1,486	1,408	r 1,518	1,604
Petroleum and coal products ..... do	1,832	1,856	1,853	1,887	1,884	1,912	2,023	2,000	2,102	2,092	1,927	r 1,958	2,042
Rubber products ..... do	434	459	439	432	433	438	467	435	445	r 438	r 363	468	----------
Inventories, end of month:													
Book value (unadjusted), total ..... do	35,034	35,970	37,054	38,262	39,085	39,840	40,283	40,624	40,958	41,353	r 42,047	r 42,470	42,470
Durable-goods industries ..... do	17,304	17,763	18,331	19,178	19,740	20,383	20,886	21,270	21,585	21,924	22,445	r 22,852	23,062
Nondurable-goods industries ..... do	17,730	18,207	18,723	19,084	19,344	19,457	19,396	19,354	19,373	19,430	r 19,602	r 19,618	19,408
By stages of fabrication:♀													
Purchased materials ..... do	14,952	15,282	15,658	15,808	16,010	16,128	16,052	15,836	16,243	16,388	r 16,669	r 16,491	16,304
Goods in process ..... do	8,799	9,147	9,412	9,758	9,823	10,180	10,186	10,561	10,682	10,735	r 10,924	r 11,228	11,499
Finished goods ..... do	11,283	11,541	11,984	12,696	13,252	r 13,533	14,045	14,227	14,033	14,230	r 14,453	r 14,751	14,667
Book value (adjusted), total ..... do	34,657	35,557	36,908	38,068	39,009	39,908	40,621	41,132	41,424	r 41,676	r 42,014	r 42,206	42,079
Durable-goods industries, total ..... do	17,251	17,576	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,675	r 22,976	23,001
Primary metals ..... do	2,358	2,294	2,298	2,324	2,353	2,426	2,508	2,602	2,664	2,687	2,778	r 2,807	2,822
Fabricated metal products ..... do	1,785	1,828	1,872	1,962	2,056	2,133	2,278	2,376	2,439	2,431	2,438	r 2,410	2,409
Electrical machinery and equipment ..... do	2,009	2,077	2,180	2,338	2,465	2,574	2,684	2,706	2,736	2,768	2,870	r 2,915	2,954
Machinery, except electrical ..... do	3,897	4,006	4,136	4,286	4,410	4,509	4,667	4,770	4,873	4,995	5,112	r 5,187	5,237
Motor vehicles and equipment ..... do	2,183	2,175	2,275	2,336	2,390	2,455	2,480	2,521	2,633	2,731	2,700	r 2,720	2,686
Transportation equipment, n. e. s. ..... do	1,114	1,211	1,273	1,367	1,473	1,657	1,757	1,879	1,960	2,098	2,176	r 2,282	2,298
Furniture and fixtures ..... do	575	572	578	612	601	588	568	571	552	542	520	r 539	534
Lumber products, except furniture ..... do	896	902	950	990	1,008	1,017	1,031	1,018	1,036	1,051	1,092	r 1,086	1,076
Stone, clay, and glass products ..... do	680	711	741	762	801	837	837	836	829	810	841	r 868	874
Professional and scientific instruments ..... do	546	549	570	596	635	649	681	690	701	713	718	r 724	715
Other industries, including ordnance ..... do	1,208	1,251	1,298	1,351	1,406	1,458	1,483	1,443	1,393	1,379	1,428	r 1,437	1,396

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

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total...mil. of dol.	17,406	17,981	18,737	19,145	19,412	19,605	19,650	19,719	19,608	r 19,470	r 19,339	r 19,230	19,078
Food and kindred products...do	3,191	3,330	3,551	3,580	3,542	3,554	3,619	3,546	3,545	3,465	3,386	r 3,376	3,420
Beverages...do	1,149	1,222	1,242	1,254	1,254	1,209	1,161	1,201	1,200	1,204	1,193	r 1,168	1,208
Tobacco manufactures...do	1,591	1,605	1,630	1,652	1,642	1,656	1,668	1,712	1,766	1,824	1,836	r 1,795	1,759
Textile-mill products...do	2,710	2,800	3,046	3,137	3,214	3,222	3,190	3,130	3,048	2,911	2,814	r 2,774	2,665
Apparel and related products...do	1,543	1,590	1,616	1,667	1,687	1,746	1,686	1,644	1,498	1,445	1,446	r 1,446	1,395
Leather and leather products...do	590	640	666	677	691	652	622	637	607	594	567	r 573	547
Paper and allied products...do	779	808	840	855	887	917	924	936	942	959	1,005	r 1,022	1,055
Printing and publishing...do	678	684	661	681	694	702	711	711	711	733	757	r 753	759
Chemicals and allied products...do	2,424	2,520	2,626	2,699	2,771	2,850	2,906	2,970	3,004	3,030	3,000	r 3,005	3,001
Petroleum and coal products...do	2,196	2,228	2,294	2,360	2,420	2,481	2,523	2,574	2,582	2,566	2,535	r 2,522	2,470
Rubber products...do	555	554	565	583	610	616	640	659	705	r 739	r 799	797	----------
New orders, net (unadjusted), total‡...do	25,765	28,490	23,820	23,580	24,100	21,595	22,976	21,166	23,916	r 22,686	r 20,396	r 22,346	21,735
Durable-goods industries, total‡...do	13,474	15,542	12,987	12,404	13,303	11,274	11,046	9,880	11,584	11,090	r 9,941	r 11,068	10,672
Primary metals...do	2,110	2,587	2,264	2,175	1,977	2,037	2,002	1,487	2,179	1,876	1,348	r 2,008	1,784
Fabricated metal products...do	1,476	1,441	1,282	1,147	1,091	937	1,090	1,074	1,146	1,093	1,056	r 1,061	1,152
Electrical machinery and equipment...do	1,399	1,732	1,304	1,246	1,453	1,284	1,064	1,207	1,188	1,212	1,454	r 1,111	1,410
Machinery, except electrical...do	2,810	2,644	2,304	2,308	2,291	2,259	2,180	1,745	1,966	1,981	1,906	r 2,180	2,068
Transportation equipment, including motor vehicles and parts‡...mil. of dol.	2,956	4,128	3,199	3,198	4,349	2,453	2,330	2,154	2,612	2,926	r 2,657	r 2,496	2,229
Other industries, including ordnance‡...do	2,723	3,009	2,634	2,331	2,143	2,305	2,380	2,213	2,494	2,002	1,521	r 2,213	2,030
Nondurable-goods industries, total...do	12,291	12,948	10,834	11,176	10,797	10,321	11,930	11,286	12,332	r 11,596	r 10,455	r 11,278	11,062
Unfilled orders (unadjusted), total‡...do	50,712	55,350	57,403	58,416	60,264	61,771	62,186	61,688	61,492	61,916	61,428	r 61,708	61,382
Durable-goods industries, total‡...do	43,714	47,608	50,049	51,662	54,058	56,024	56,800	56,718	56,811	57,292	57,221	r 57,788	57,646
Primary metals...do	7,676	8,190	8,486	8,589	8,518	8,822	8,877	8,556	8,691	8,613	8,036	r 8,065	7,935
Fabricated metal products...do	5,464	5,704	5,858	5,884	5,868	5,879	5,849	5,827	5,676	5,597	5,598	r 5,531	5,584
Electrical machinery and equipment...do	4,518	5,029	5,287	5,541	6,008	6,530	6,599	6,776	6,809	6,898	7,197	r 7,291	7,598
Machinery, except electrical...do	8,575	9,276	9,739	10,178	10,144	10,803	11,251	11,304	11,242	11,313	11,281	r 11,380	11,295
Transportation equipment, including motor vehicles and parts‡...mil. of dol.	11,398	13,117	14,118	15,070	17,220	17,775	18,013	18,128	18,452	19,193	19,741	r 20,056	19,952
Other industries, including ordnance‡...do	6,082	6,294	6,560	6,400	6,299	6,216	6,212	6,127	5,941	5,677	5,368	r 5,464	5,282
Nondurable-goods industries, total...do	6,998	7,741	7,354	6,755	6,206	5,746	5,385	4,970	4,681	4,624	4,208	r 3,920	3,736
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, total...thous.	----------	4,007.4	----------	----------	p 4,015.1	----------	----------	p 4,008.7	----------	----------	----------	----------	----------
Contract construction...do	----------	372.3	----------	----------	p 377.1	----------	----------	p 378.1	----------	----------	----------	----------	----------
Manufacturing...do	----------	306.7	----------	----------	p 308.6	----------	----------	p 307.2	----------	----------	----------	----------	----------
Service industries...do	----------	857.2	----------	----------	p 857.7	----------	----------	p 856.4	----------	----------	----------	----------	----------
Retail trade...do	----------	1,676.8	----------	----------	p 1,672.9	----------	----------	p 1,666.2	----------	----------	----------	----------	----------
Wholesale trade...do	----------	206.6	----------	----------	p 207.4	----------	----------	p 207.5	----------	----------	----------	----------	----------
All other...do	----------	587.8	----------	----------	p 591.4	----------	----------	p 593.3	----------	----------	----------	----------	----------
New businesses, quarterly total...do	----------	122.0	----------	----------	109.9	----------	----------	91.4	----------	----------	----------	----------	----------
Contract construction...do	----------	21.0	----------	----------	19.4	----------	----------	14.9	----------	----------	----------	----------	----------
Manufacturing...do	----------	14.4	----------	----------	12.9	----------	----------	9.2	----------	----------	----------	----------	----------
Service industries...do	----------	21.9	----------	----------	19.2	----------	----------	16.5	----------	----------	----------	----------	----------
Retail trade...do	----------	41.3	----------	----------	38.3	----------	----------	33.7	----------	----------	----------	----------	----------
Wholesale trade...do	----------	5.3	----------	----------	4.5	----------	----------	3.7	----------	----------	----------	----------	----------
All other...do	----------	18.1	----------	----------	15.5	----------	----------	13.4	----------	----------	----------	----------	----------
Discontinued businesses, quarterly total...do	----------	100.2	----------	----------	p 102.2	----------	----------	p 97.8	----------	----------	----------	----------	----------
Contract construction...do	----------	14.3	----------	----------	p 14.6	----------	----------	p 13.9	----------	----------	----------	----------	----------
Manufacturing...do	----------	10.8	----------	----------	p 11.0	----------	----------	p 10.5	----------	----------	----------	----------	----------
Service industries...do	----------	18.3	----------	----------	p 18.6	----------	----------	p 17.8	----------	----------	----------	----------	----------
Retail trade...do	----------	41.4	----------	----------	p 42.2	----------	----------	p 40.4	----------	----------	----------	----------	----------
Wholesale trade...do	----------	3.7	----------	----------	p 3.7	----------	----------	p 3.6	----------	----------	----------	----------	----------
All other...do	----------	11.8	----------	----------	p 12.0	----------	----------	p 11.5	----------	----------	----------	----------	----------
Business transfers, quarterly total...do	----------	93.8	----------	----------	74.6	----------	----------	75.2	----------	----------	----------	----------	----------
BUSINESS INCORPORATIONS♂													
New incorporations (48 States)...number	6,590	7,649	7,653	7,544	6,810	6,428	6,496	5,950	6,812	6,289	6,913	r 8,357	7,063
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, total...number	599	732	693	755	699	665	678	620	643	587	612	671	619
Commercial service...do	59	69	52	64	43	55	56	39	57	48	48	50	52
Construction...do	60	83	81	94	71	74	89	84	85	68	71	68	70
Manufacturing and mining...do	107	115	119	128	129	130	136	150	150	106	131	143	133
Retail trade...do	304	377	365	385	390	340	333	277	304	307	296	348	304
Wholesale trade...do	69	88	76	84	66	66	64	70	47	58	66	62	60
Liabilities, total...thous. of dol.	16,009	17,652	17,064	23,504	22,773	21,088	26,417	26,643	29,742	17,567	19,403	26,208	19,474
Commercial service...do	1,399	1,375	1,055	1,871	1,006	1,398	1,358	782	2,044	952	1,874	4,249	1,649
Construction...do	2,228	3,292	2,268	4,655	3,085	2,666	4,290	4,668	1,937	3,740	2,251	2,672	1,935
Manufacturing and mining...do	6,134	5,169	5,894	5,497	5,014	7,790	10,497	14,908	12,219	6,158	6,515	8,365	5,614
Retail trade...do	4,357	5,605	5,647	7,487	7,434	4,778	6,173	4,826	6,707	4,369	5,177	7,761	6,548
Wholesale trade...do	1,891	2,211	2,200	3,994	6,234	4,456	4,099	1,459	6,835	2,348	3,586	3,161	3,728

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products§ ....1910-14=100..	313	311	309	305	301	294	292	291	296	301	305	300	289
Crops ....do....	283	276	275	271	263	252	244	239	247	267	280	277	259
Food grains ....do....	254	245	247	244	240	236	234	233	239	249	253	251	249
Feed grains and hay ....do....	222	221	222	223	217	213	215	216	219	224	233	234	230
Tobacco ....do....	440	437	438	438	438	438	430	423	445	424	440	431	436
Cotton ....do....	351	359	363	357	353	329	291	283	304	345	339	325	313
Fruit ....do....	204	202	209	194	200	175	207	201	188	172	177	171	168
Truck crops ....do....	333	265	225	239	189	204	181	161	171	249	331	337	217
Oil-bearing crops ....do....	379	386	385	380	358	317	294	288	296	307	309	303	296
Livestock and products ....do....	340	343	340	335	335	332	336	337	340	332	328	320	317
Meat animals ....do....	425	428	428	418	422	414	416	411	410	387	379	376	377
Dairy products ....do....	285	280	273	270	269	272	277	283	294	305	314	316	317
Poultry and eggs ....do....	205	217	215	221	217	222	231	247	247	249	233	200	181
Prices paid:													
All commodities ....1910-14=100..	267	272	273	272	272	271	271	271	272	274	273	275	276
Commodities used in living ....do....	265	269	269	270	270	270	270	268	268	271	272	271	271
Commodities used in production ....do....	270	274	276	274	273	273	273	275	277	277	275	278	281
All commodities, interest, taxes, and wage rates 1910-14=100..	276	280	283	283	282	282	282	282	283	284	284	287	288
Parity ratio♀ ....do....	113	111	109	108	107	104	104	103	105	106	107	105	100
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ....1935-39=100..	204.9	205.8	205.6	206.5	206.4	206.6	206.1	207.4	209.0	210.3	210.8	r 210.9	209.0
Coal (U. S. Department of Labor indexes):													
Anthracite ....Oct. 1922-Sept. 1925=100..	168.3	170.0	169.1	162.9	165.2	166.3	168.1	168.8	170.5	171.3	171.4	171.4	171.4
Bituminous ....do....	168.7	168.9	168.8	166.1	165.8	166.7	166.9	167.7	169.4	169.6	r 170.1	170.5	170.5
Consumers' price index (U. S. Dept. of Labor):													
All items ....1935-39=100..	183.8	184.5	184.6	185.4	185.2	185.5	185.5	186.6	187.4	188.6	189.1	189.1	[1] 187.9
Apparel ....do....	202.0	203.1	203.6	204.0	204.0	203.3	203.6	209.0	208.9	207.6	206.8	204.6	204.3
Food ....do....	226.0	226.2	225.7	227.4	226.9	227.7	227.0	227.3	229.2	231.4	232.2	232.4	227.5
Cereals and bakery products ....do....	187.1	187.5	188.3	188.2	188.4	189.0	188.7	189.4	189.4	190.2	190.4	190.6	190.9
Dairy products ....do....	204.4	204.6	204.1	203.5	203.9	205.1	205.9	206.4	207.9	210.4	213.2	215.8	217.0
Fruits and vegetables ....do....	224.3	217.1	214.8	221.6	219.9	218.5	208.9	205.1	210.8	223.5	236.5	241.4	223.5
Meats, poultry, and fish ....do....	270.1	272.2	272.6	272.8	271.6	273.2	275.0	275.6	276.6	273.5	270.1	272.1	271.1
Fuel, electricity, and refrigeration ....do....	143.9	144.2	144.0	143.6	143.6	144.0	144.2	144.4	144.6	144.8	144.9	145.0	145.3
Gas and electricity ....do....	97.2	97.2	96.9	97.3	97.1	97.2	97.3	97.3	97.4	97.4	97.5	97.6	97.9
Other fuels ....do....	204.5	205.0	205.0	202.4	202.8	203.7	204.2	204.9	205.8	206.3	206.6	206.8	206.7
Housefurnishings ....do....	209.7	210.7	211.8	212.6	212.5	212.4	210.8	211.1	210.4	210.8	210.2	209.1	208.6
Rent ....do....	134.0	134.7	135.1	135.4	135.7	136.2	136.8	137.5	138.2	138.9	139.2	139.7	140.2
Miscellaneous ....do....	163.2	164.3	164.6	165.0	164.8	165.0	165.4	166.0	166.6	168.4	169.1	169.6	170.2
WHOLESALE PRICES♂													
U. S. Department of Labor indexes (revised):†													
All commodities ....1947-49=100..	116.5	116.5	116.3	115.9	115.1	114.2	113.7	113.4	113.7	113.6	113.5	r 113.0	112.6
Farm products ....do....	117.2	117.6	117.5	115.7	113.9	111.1	110.4	109.9	111.5	112.0	111.3	110.0	107.8
Fruits and vegetables, fresh and dried ....do....	97.8	88.5	98.3	103.8	94.2	90.8	89.4	92.8	96.1	106.9	117.4	r 121.5	112.6
Grains ....do....	102.2	100.2	100.2	98.3	94.7	94.3	95.8	96.6	101.1	103.9	105.1	103.6	101.7
Livestock and live poultry ....do....	120.9	122.9	123.2	119.8	119.9	118.6	118.2	116.2	114.5	108.5	107.5	106.7	106.2
Foods, processed ....do....	112.9	112.0	111.8	112.3	111.3	110.7	111.2	110.9	111.6	111.0	110.7	r 110.1	109.7
Cereal and bakery products ....do....	107.8	107.1	107.0	106.8	106.2	106.2	106.7	106.4	106.8	107.8	107.9	107.5	107.4
Dairy products and ice cream ....do....	107.8	106.8	106.0	106.5	106.5	106.7	107.9	106.1	108.5	111.1	113.0	r 113.2	114.9
Fruits and vegetables, canned and frozen 1947-49=100..	106.8	106.7	106.7	105.8	104.4	103.5	r 103.4	r 104.7	105.6	106.1	106.2	r 105.7	104.8
Meats, poultry, and fish ....do....	117.4	117.1	117.1	118.1	117.2	116.8	117.5	118.3	119.5	115.8	113.6	113.5	110.8
Commodities other than farm products and foods ....1947-49=100..	117.2	117.3	117.1	116.8	116.2	115.7	114.9	114.8	114.6	114.5	114.6	114.3	114.3
Chemicals and allied products ....do....	112.6	111.8	111.5	111.3	110.2	108.8	108.5	108.7	108.8	108.6	108.4	106.7	106.0
Chemicals, industrial ....do....	120.5	120.6	120.9	121.2	120.9	120.4	120.4	120.7	120.9	120.9	120.8	118.1	117.5
Drugs, pharmaceuticals, cosmetics ....do....	95.9	95.8	95.8	95.6	95.7	95.6	95.6	95.6	95.6	95.0	95.2	94.8	93.7
Fats and oils, inedible ....do....	123.4	114.8	107.6	103.6	88.5	70.0	70.4	73.0	71.8	65.2	61.5	56.8	51.2
Fertilizer materials ....do....	105.4	105.4	105.4	105.3	103.5	107.1	107.2	107.2	107.5	108.1	108.9	109.4	109.6
Paint and paint materials ....do....	109.4	109.6	109.9	109.5	108.7	107.8	107.4	108.0	108.7	109.8	109.9	r 109.3	109.0
Fuel, power, and lighting materials ....do....	107.4	107.3	106.5	106.2	106.3	106.5	106.3	106.7	106.8	106.9	107.4	107.4	107.2
Coal ....do....	110.6	110.1	108.2	107.8	108.1	107.2	107.5	108.4	108.7	108.8	108.9	108.8	108.8
Electricity ....do....	99.6	98.0	97.4	98.0	98.0	98.5	97.4	98.0	98.0	98.0	98.0	98.0	98.0
Gas ....do....	104.7	103.8	101.5	98.2	97.2	97.5	98.0	98.4	99.2	99.2	r 106.6	106.6	106.6
Petroleum and products ....do....	109.9	110.7	110.4	110.2	110.4	110.8	110.8	110.9	110.9	110.9	110.8	110.8	110.4
Furniture and other household durables 1947-49=100..	114.6	115.1	115.4	115.3	115.0	114.4	113.5	113.1	112.8	112.7	112.7	r 112.3	112.3
Appliances, household ....do....	107.9	107.9	107.9	107.9	108.1	107.6	107.7	108.0	107.9	107.9	108.2	r 108.0	108.0
Furniture, household ....do....	117.6	117.6	117.5	117.4	116.5	115.9	115.6	115.5	115.4	115.5	115.1	r 113.6	113.5
Radios, television, and phonographs ....do....	92.6	92.6	92.6	92.6	92.6	93.6	93.2	92.9	93.0	93.0	93.0	93.1	93.1
Hides, skins, and leather products ....do....	127.7	126.9	126.5	126.2	124.7	122.3	118.0	118.0	113.6	107.0	105.1	r 102.2	99.7
Footwear ....do....	124.7	123.1	123.1	122.9	122.6	122.1	122.0	121.9	119.4	118.0	116.5	115.9	116.5
Hides and skins ....do....	134.8	134.0	130.7	130.3	129.4	124.0	113.3	111.5	109.5	87.6	81.7	69.7	63.7
Leather ....do....	137.7	137.8	137.8	137.4	132.6	127.7	118.7	120.4	110.1	100.3	98.7	r 97.0	89.9
Lumber and wood products ....do....	126.4	126.6	126.6	126.1	124.6	123.5	122.3	121.6	121.7	121.1	120.3	r 120.1	120.4
Lumber ....do....	126.4	126.7	126.7	126.0	124.2	123.0	121.7	120.9	121.1	120.8	120.4	120.4	120.6
Machinery and motive products ....do....	117.7	118.6	118.6	118.6	118.6	118.8	118.9	119.4	120.2	120.5	120.7	r 120.8	121.9
Agricultural machinery and equip. ....do....	120.2	120.3	120.3	120.3	120.3	120.1	120.1	120.1	120.2	120.2	120.2	r 121.5	121.8
Construction machinery and equip. ....do....	123.6	123.6	123.6	123.6	123.6	123.7	123.7	123.7	123.6	123.8	124.0	124.6	124.9
Electrical machinery and equipment ....do....	121.8	121.7	121.8	121.8	121.8	122.2	122.1	122.1	121.8	122.1	121.8	r 121.5	121.6
Motor vehicles ....do....	109.5	112.1	112.1	112.1	112.2	112.5	112.8	114.1	116.0	r 116.3	r 116.5	r 117.1	120.0

r Revised. [1] Indexed on old basis for February 1952 is 188.3.

§ March 1952 indexes: All farm products, 288; crops, 265; food grains, 251; feed grains and hay, 229; tobacco, 435; cotton, 309; fruit, 176; truck crops, 265; oil-bearing crops, 284; livestock and products, 310; meat animals, 372; dairy products, 305; poultry and eggs, 177.

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

†Revised series. Data reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data beginning January 1947, see pp. 22-24 of the March 1952 SURVEY. It should be noted that the revised series does not replace the former index (1926=100) as the official index of primary market prices prior to January 1952.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes (revised):‡—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products ..... 1947-49=100	123.7	123.2	123.3	123.2	122.7	122.3	122.2	122.1	122.4	122.5	122.5	122.4	122.6
Heating equipment ..... do	114.7	114.8	114.8	114.8	114.6	114.4	114.5	114.5	114.6	114.4	114.5	r 114.0	114.0
Iron and steel ..... do	123.5	122.9	122.9	122.9	122.9	123.0	123.1	123.1	123.1	123.1	123.1	123.1	123.2
Nonferrous metals ..... do	126.7	125.3	125.7	125.4	123.2	121.5	121.6	122.0	124.0	124.1	124.2	r 124.2	125.1
Nonmetallic minerals, structural ..... do	113.7	113.7	113.7	113.6	113.6	113.6	113.6	113.6	113.6	113.6	112.8	r 112.9	112.9
Clay products ..... do	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4
Concrete products ..... do	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4
Gypsum products ..... do	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.7	117.7	117.7	117.7
Pulp, paper, and allied products ..... do	r 120.5	120.3	119.7	119.8	120.2	120.2	119.5	119.4	118.8	118.4	118.4	118.2	118.4
Paper ..... do	117.1	117.1	117.1	117.1	117.6	118.3	119.8	121.5	122.1	122.4	122.4	122.8	123.7
Rubber and products ..... do	r 152.5	r 152.3	r 151.5	r 151.3	r 148.3	r 144.3	r 144.3	r 144.7	r 144.7	r 144.6	r 144.3	r 144.1	143.1
Tires and tubes ..... do	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.4	133.4	133.4
Textile products and apparel ..... do	115.7	115.9	115.5	114.8	112.9	111.6	108.5	105.9	103.9	103.9	104.0	r 103.3	102.1
Apparel ..... do	104.4	104.3	104.1	104.1	103.7	105.0	104.5	104.1	103.3	102.3	102.1	r 101.7	101.6
Cotton products ..... do	119.2	118.9	118.8	117.8	116.0	113.0	106.9	102.5	100.8	102.3	103.3	r 102.8	101.2
Silk products ..... do	146.3	146.3	138.3	124.9	133.7	116.1	112.3	117.9	122.5	123.2	125.3	126.0	130.2
Synthetic textiles ..... do	103.9	102.3	99.7	98.7	98.0	96.7	94.0	92.9	91.5	91.5	91.7	91.4	89.9
Wool products ..... do	160.1	164.7	164.5	161.8	151.7	145.5	140.0	129.8	120.8	122.0	120.3	r 118.0	114.4
Tobacco mfrs. and bottled beverages ..... do	108.4	108.4	108.4	108.4	108.4	107.9	107.8	107.8	107.5	107.5	108.1	108.1	111.0
Beverages, alcoholic ..... do	107.0	107.0	107.0	107.0	107.0	106.1	105.8	105.8	105.8	105.9	105.9	105.9	111.5
Cigarettes ..... do	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.0	107.3	107.3	107.3
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices† ..... 1935-39=100	r 44.8	r 44.8	45.0	45.1	45.4	45.8	46.0	46.1	46.0	46.0	r 46.0	r 46.3	46.4
Consumers' prices ..... do	54.4	54.2	54.2	53.9	54.0	53.9	53.9	53.6	53.4	53.0	52.9	52.9	53.2
Retail food prices ..... do	44.2	44.2	44.3	44.0	44.1	43.9	44.1	44.0	43.6	43.2	43.1	43.0	44.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total ..... mil. of dol.	1,969	2,198	2,388	2,584	2,737	2,797	2,843	2,827	2,709	2,495	2,222	2,124	1,991
Private, total ..... do	1,518	1,614	1,691	1,787	1,879	1,915	1,916	1,899	1,805	1,692	1,521	1,472	1,397
Residential (nonfarm) ..... do	827	862	898	922	959	968	954	954	945	915	809	720	668
New dwelling units ..... do	750	785	810	825	855	860	845	845	840	815	715	650	600
Additions and alterations ..... do	60	61	72	81	88	91	92	93	91	86	80	57	55
Nonresidential building, except farm and public utility, total ..... mil. of dol.	384	400	409	442	463	465	459	451	393	343	320	404	399
Industrial ..... do	135	143	152	168	178	190	198	202	178	155	147	198	207
Commercial ..... do	121	128	125	130	131	120	108	100	83	75	69	83	73
Farm construction ..... do	76	83	95	113	126	134	140	130	108	92	81	80	75
Public utility ..... do	226	264	283	305	326	343	357	358	353	336	305	262	250
Public, total ..... do	451	584	697	797	858	882	927	928	904	803	701	652	594
Residential ..... do	30	37	42	45	48	49	55	63	67	69	66	67	66
Nonresidential building ..... do	212	255	283	298	305	308	312	302	289	269	260	267	251
Military and naval ..... do	29	41	56	68	75	88	108	122	137	148	149	125	115
Highway ..... do	65	110	160	215	250	260	280	275	250	170	95	75	55
Conservation and development ..... do	49	61	69	76	84	82	80	78	77	74	68	59	51
Other types ..... do	66	80	87	95	96	95	92	88	84	73	63	59	56
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects ..... number	42,057	48,376	49,498	52,700	44,755	44,334	46,319	42,435	42,735	36,323	28,832	31,842	33,767
Total valuation ..... thous. of dol.	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	902,091	885,206
Public ownership ..... do	332,032	418,457	456,319	1,474,166	583,146	615,370	486,452	317,731	306,604	323,736	502,416	296,897	338,662
Private ownership ..... do	808,495	848,993	918,672	1,098,795	825,786	764,460	776,359	765,124	744,815	608,032	731,923	605,194	546,544
Nonresidential buildings:													
Projects ..... number	3,198	4,222	4,259	4,421	4,463	4,496	4,170	4,558	4,775	3,618	3,262	3,325	3,472
Floor area ..... thous. of sq. ft.	37,099	43,301	41,473	44,804	41,162	39,926	36,700	36,273	34,782	27,611	43,016	24,868	24,941
Valuation ..... thous. of dol.	431,166	469,254	518,021	1,633,908	553,280	536,533	475,957	404,462	418,203	327,706	593,007	357,676	301,404
Residential buildings:													
Projects ..... number	37,742	42,497	43,197	45,856	37,588	37,173	39,864	35,789	36,152	31,162	24,204	27,380	29,069
Floor area ..... thous. of sq. ft.	60,859	65,761	65,180	73,596	60,496	58,823	60,372	52,438	52,454	47,248	37,985	37,423	45,380
Valuation ..... thous. of dol.	531,146	574,569	590,848	661,094	545,152	548,144	567,566	479,716	496,247	443,884	346,104	337,721	396,438
Public works:													
Projects ..... number	838	1,318	1,583	2,016	2,204	2,151	1,927	1,756	1,457	1,233	1,064	840	930
Valuation ..... thous. of dol.	123,962	166,435	183,080	186,868	183,973	190,884	160,368	141,335	101,903	117,809	138,859	130,814	124,885
Utilities:													
Projects ..... number	279	339	459	407	500	514	358	332	351	310	302	297	296
Valuation ..... thous. of dol.	54,253	57,192	83,042	91,091	126,527	104,269	58,920	57,342	35,066	42,369	156,369	75,880	62,479
Value of contract awards (F. R. indexes):†													
Total, unadjusted ..... 1947-49=100	151	165	228	234	234	177	163	149	134	141	134	132	134
Residential, unadjusted ..... do	167	186	200	197	192	182	175	169	156	141	124	118	142
Total, adjusted ..... do	173	163	199	193	200	162	156	147	140	156	166	161	153
Residential, adjusted ..... do	187	176	170	166	174	179	176	168	160	146	145	142	159
Engineering construction:													
Contract awards (E. N. R.)§ ..... thous. of dol.	1,271,065	1,406,456	1,043,434	1,267,995	1,027,087	1,378,640	1,145,715	917,158	1,026,973	1,024,775	829,173	1,196,798	788,429
Highway concrete pavement contract awards:⊙													
Total ..... thous. of sq. yd.	4,836	4,920	4,959	5,946	7,562	9,248	4,508	4,342	2,856	3,757	[1] 4,159	3,487	3,723
Airports ..... do	1,222	690	966	1,278	2,841	4,335	714	458	275	671	[1] 413	621	879
Roads ..... do	2,400	2,326	1,957	2,329	1,939	2,840	1,436	1,681	803	1,814	[1] 2,197	1,497	988
Streets and alleys ..... do	1,214	1,904	2,036	2,339	2,782	2,073	2,358	2,202	1,777	1,271	[1] 1,549	1,369	1,856

r Revised. [1] Data include some contracts awarded in prior months but not reported.

♂For actual wholesale prices of individual commodities, see respective commodities. ‡See note marked "†" on p. S-5.

† Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5. Indexes of contract awards reflect use of new base period. Revisions prior to 1951 for both series will be shown later.

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) ....number..	80,600	93,800	96,200	101,000	132,500	90,500	89,100	96,400	90,000	r 74,500	r 60,800	r 60,800	r 77,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total....number..	43,572	54,361	54,137	57,765	83,991	45,684	48,002	51,607	43,180	34,989	27,807	37,666	45,670
Privately financed, total....do....	39,717	50,738	50,565	54,688	47,134	42,092	47,182	50,491	42,187	32,681	26,782	34,547	43,157
Units in 1-family structures....do....	32,958	40,892	42,865	43,957	37,867	33,323	38,036	40,370	35,580	27,781	21,224	28,374	34,972
Units in 2-family structures....do....	2,111	2,816	2,857	2,514	2,622	2,432	2,669	2,995	2,489	1,766	1,700	2,386	3,017
Units in multifamily structures....do....	4,648	7,030	4,843	8,217	6,645	6,337	6,477	7,126	4,118	3,134	3,858	3,787	5,168
Publicly financed, total....do....	3,855	3,623	3,572	3,077	36,857	3,592	820	1,116	993	2,308	1,025	3,119	2,513
Indexes of urban building authorized:†													
Number of new dwelling units....1947-49=100..	r 96.5	112.0	117.7	121.2	179.4	98.2	106.9	114.1	94.4	76.5	61.3	r 82.1	99.7
Valuation of building, total....do....	r 113.0	139.1	140.4	146.9	178.2	127.0	138.1	149.9	117.8	96.6	77.0	r 91.8	106.6
New residential building....do....	r 125.5	141.1	155.0	158.2	233.5	127.7	137.5	155.6	121.8	97.6	75.3	r 99.7	124.6
New nonresidential building....do....	r 100.0	146.4	129.8	132.8	112.1	124.5	143.3	153.5	110.0	100.3	80.5	r 80.8	79.1
Additions, alterations, and repairs....do....	r 95.8	115.0	109.9	136.8	122.6	130.4	128.7	120.2	120.9	84.6	75.5	r 87.8	102.5
CONSTRUCTION COST INDEXES													
Department of Commerce composite....1939=100..	234.8	234.8	236.2	237.1	237.4	237.4	237.6	238.5	239.5	239.0	239.1	240.9	240.9
Aberthaw (industrial building)....1914=100..	----	357	----	----	373	----	----	374	----	----	374	----	----
American Appraisal Co.:													
Average, 30 cities....1913=100..	524	525	527	528	531	535	535	536	538	538	539	542	543
Atlanta....do....	550	550	556	557	557	557	561	561	562	562	573	581	581
New York....do....	542	542	544	545	545	545	545	546	548	548	548	549	550
San Francisco....do....	485	485	488	490	490	495	495	495	495	494	494	497	497
St. Louis....do....	511	512	512	512	529	530	530	532	532	532	533	535	535
Associated General Contractors (all types)....do....	374	376	376	378	379	379	378	377	379	378	380	380	378
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..U. S. avg. 1926-29=100..	229.6	230.5	230.7	232.6	233.2	233.4	233.5	234.2	235.1	235.1	235.9	237.0	236.7
Brick and steel....do....	231.6	232.6	232.8	234.3	234.6	234.6	234.8	235.6	236.4	236.4	237.2	237.9	237.4
Brick and wood....do....	242.7	243.3	243.6	245.0	244.9	244.2	244.4	245.7	246.8	246.9	246.9	248.0	247.8
Commercial and factory buildings:													
Brick and concrete....do....	231.3	232.1	232.2	234.5	235.0	235.4	235.5	236.1	236.8	236.9	237.7	239.2	239.0
Brick and steel....do....	231.9	232.6	232.7	234.5	234.9	235.1	235.2	235.8	236.5	236.5	237.0	238.0	237.9
Brick and wood....do....	238.1	238.7	238.9	240.4	240.5	240.2	240.4	241.5	242.5	242.5	242.7	243.8	243.7
Frame....do....	247.1	247.7	248.0	249.0	248.7	247.7	248.0	249.7	251.1	251.1	250.5	251.9	251.5
Steel....do....	217.7	218.4	218.5	219.7	220.2	220.5	220.5	221.0	221.5	221.5	221.9	222.6	222.4
Residences:													
Brick....do....	243.1	243.7	243.8	245.1	245.1	244.6	244.8	246.1	247.3	247.3	247.3	248.5	248.3
Frame....do....	241.7	242.3	242.5	243.6	243.4	242.5	242.8	244.3	245.6	245.7	r 245.4	246.5	246.2
Engineering News-Record:♂													
Building....1913=100..	398.0	398.8	401.1	400.8	400.4	400.1	399.9	403.4	404.5	405.6	405.6	406.1	407.2
Construction....do....	537.9	538.7	542.9	542.7	542.4	542.8	542.6	546.5	547.2	547.7	547.8	549.3	550.6
Bu. of Public Roads—Highway construction:													
Composite, standard mile....1925-29=100..	----	159.7	----	----	161.8	----	----	164.8	----	----	166.7	----	----
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted....1939=100..	142.5	168.6	169.5	180.9	175.4	156.7	176.4	163.5	r 178.0	r 157.3	r 134.6	p 140.2	----
Adjusted....do....	172.7	178.4	170.5	171.0	163.9	147.3	155.8	152.1	r 160.6	r 158.7	r 152.3	p 164.2	----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying thous. of dol..	175,821	180,081	161,584	164,669	146,237	145,738	153,744	131,485	144,596	140,528	124,701	159,063	125,363
Vet. Adm.: Principal amount....do....	324,755	293,236	298,950	291,906	283,195	275,375	324,238	279,167	296,748	308,639	267,958	301,276	242,103
Federal Home Loan Banks, outstanding advances to member institutions....mil. of dol..	747	752	762	774	816	770	752	747	760	781	806	665	612
New mortgage loans of all savings and loan associations, estimated total....thous. of dol..	351,142	440,210	437,967	475,383	473,885	439,615	486,435	439,398	486,999	430,482	404,033	400,443	427,835
By purpose of loan:													
Home construction....do....	112,008	141,496	140,567	153,678	149,225	132,330	149,788	139,951	154,763	128,665	125,287	115,168	131,487
Home purchase....do....	148,936	190,539	193,359	213,666	219,331	207,123	224,819	200,025	220,506	202,159	182,710	183,733	185,920
Refinancing....do....	34,473	40,879	39,685	38,687	38,289	37,613	42,184	36,551	42,794	37,920	37,322	37,906	43,397
Repairs and reconditioning....do....	12,638	16,948	16,285	18,870	18,107	17,831	18,917	17,571	18,558	14,785	12,895	15,033	15,567
All other purposes....do....	43,087	50,348	48,071	50,482	48,933	44,718	50,727	45,300	50,378	46,953	45,819	48,603	51,464
New nonfarm mortgages recorded ($20,000 and under), estimated total....thous. of dol..	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	1,308,151	1,298,254	1,270,908
Nonfarm foreclosures, adjusted index 1935-39=100..	12.6	12.1	11.2	11.3	11.2	11.0	12.0	11.6	10.8	11.0	11.1	----	----
Fire losses....thous. of dol..	69,136	71,507	62,965	58,744	56,403	52,220	55,416	53,398	54,660	60,064	68,206	74,155	69,925
DOMESTIC TRADE													
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index....1935-39=100..	388	377	393	394	385	410	418	411	429	427	435	453	463
Magazines....do....	r 345	343	338	355	350	368	376	379	403	347	357	379	369
Newspapers....do....	314	296	337	324	303	314	319	304	307	317	304	293	304
Outdoor....do....	380	327	340	323	331	319	340	314	341	347	352	346	401
Radio....do....	281	280	286	286	283	279	269	239	257	258	253	244	253
Tide advertising index....do....	335.5	324.2	332.9	328.4	328.9	294.7	318.9	327.0	315.2	316.7	272.5	337.6	334.3
Radio advertising:													
Cost of facilities, total....thous. of dol..	14,959	16,419	15,906	16,577	14,853	11,731	11,789	11,849	14,948	14,377	14,619	14,478	----
Automotive, incl. accessories....do....	349	378	385	379	303	227	256	299	377	339	464	407	----
Drugs and toiletries....do....	4,192	4,452	4,535	4,829	4,375	3,124	3,060	3,085	3,991	3,699	3,751	3,967	----
Electric household equipment....do....	128	144	139	147	129	137	143	153	266	274	147	224	----
Financial....do....	248	303	276	288	294	269	298	278	307	315	326	359	----
Foods, soft drinks, confectionery....do....	4,237	4,669	4,428	4,592	3,940	3,263	3,310	3,240	4,170	4,127	4,090	3,959	----
Gasoline and oil....do....	515	549	465	479	454	432	440	402	459	445	512	475	----
Soap, cleansers, etc....do....	1,445	1,659	1,647	1,785	1,649	1,073	1,204	1,275	1,631	1,546	1,432	1,557	----
Smoking materials....do....	1,698	1,958	1,901	1,914	1,831	1,375	1,331	1,269	1,855	1,841	1,794	1,770	----
All others....do....	2,148	2,308	2,130	2,162	1,878	1,832	1,747	1,848	1,893	1,793	2,102	1,761	----

r Revised. p Preliminary. ‡ Data for March 1952, 98,000. †Revised series. Indexes reflect use of new base period; revisions prior to February 1951 will be published later.
♂Data reported at the beginning of each month are shown here for the previous month.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
ADVERTISING—Continued													
Magazine advertising:‡													
Cost, total ..... thous. of dol.	42,904	52,246	55,993	52,737	47,445	34,694	35,961	54,268	61,987	55,520	46,113	31,904	----
Apparel and accessories ..... do	3,183	5,334	5,007	4,623	3,187	879	3,484	6,681	5,635	4,232	3,333	1,673	----
Automotive, incl. accessories ..... do	3,213	3,613	3,956	3,835	3,828	3,398	3,400	4,154	4,587	3,635	2,985	2,476	----
Building materials ..... do	1,377	2,455	3,063	2,933	2,505	1,483	1,395	3,136	2,962	1,937	865	1,208	----
Drugs and toiletries ..... do	5,710	6,264	6,582	5,845	6,217	5,459	4,568	6,024	6,963	6,674	5,698	4,543	----
Foods, soft drinks, confectionery ..... do	7,398	7,781	7,391	6,628	6,378	5,838	5,274	6,617	8,929	7,881	6,247	4,692	----
Beer, wine, liquors ..... do	2,067	2,464	2,752	2,695	2,541	2,354	1,952	2,451	3,118	3,254	4,443	1,590	----
Household equipment and supplies ..... do	2,153	3,525	4,072	3,949	3,652	1,654	1,668	3,952	4,713	3,839	3,136	762	----
Household furnishings ..... do	1,502	2,696	3,581	3,477	2,201	840	1,007	3,368	4,302	3,506	2,099	1,176	----
Industrial materials ..... do	2,034	2,693	3,150	2,735	3,320	2,234	2,310	3,240	3,704	3,309	2,891	2,372	----
Soaps, cleansers, etc. ..... do	1,167	1,289	1,762	1,525	1,518	942	956	1,185	1,612	1,361	854	736	----
Smoking materials ..... do	1,241	1,267	1,324	1,381	1,661	1,478	1,138	1,341	1,235	1,170	1,532	1,088	----
All other ..... do	11,859	12,864	13,353	13,111	10,436	8,236	8,808	12,119	14,229	14,722	12,028	9,588	----
Linage, total ..... thous. of lines	4,050	4,464	4,531	3,926	3,221	3,260	3,934	4,845	4,849	4,129	3,346	3,466	3,985
Newspaper advertising:													
Linage, total (52 cities) ..... do	176,831	218,341	226,647	226,207	202,047	178,389	192,528	211,499	228,673	230,083	214,041	178,077	184,640
Classified ..... do	40,355	49,358	52,165	53,766	49,861	48,762	50,887	51,465	51,844	47,780	42,998	46,345	46,621
Display, total ..... do	136,475	168,984	174,482	172,441	152,186	129,627	141,640	160,033	176,829	182,304	171,043	131,731	138,019
Automotive ..... do	7,482	8,710	10,518	11,509	10,814	9,807	9,574	7,889	9,811	9,519	6,559	8,208	7,889
Financial ..... do	2,205	2,724	2,627	2,455	2,214	2,846	1,852	2,234	2,732	2,417	2,526	3,663	2,282
General ..... do	29,435	33,886	38,078	36,120	30,166	23,690	23,364	30,318	37,983	34,510	25,044	21,020	25,749
Retail ..... do	97,353	123,664	123,619	122,357	108,992	93,284	106,851	119,592	126,303	135,858	136,915	98,840	102,100
POSTAL BUSINESS													
Money orders, issued (50 cities):													
Domestic:													
Number ..... thousands	4,454	5,536	7,183	6,756	7,731	6,238	6,485	6,333	7,168	6,878	7,271	7,268	6,948
Value ..... thous. of dol.	99,820	124,277	128,681	122,605	121,273	116,606	118,392	114,593	126,545	121,892	124,214	130,038	124,086
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total ..... bil. of dol.	----	208.8	----	----	202.4	----	----	204.0	----	----	206.7	----	----
Durable goods, total ..... do	----	31.3	----	----	25.9	----	----	25.2	----	----	25.0	----	----
Automobiles and parts ..... do	----	12.4	----	----	10.8	----	----	9.7	----	----	9.4	----	----
Furniture and household equipment ..... do	----	14.6	----	----	11.0	----	----	11.4	----	----	11.4	----	----
Other durable goods ..... do	----	4.3	----	----	4.0	----	----	4.1	----	----	4.2	----	----
Nondurable goods, total ..... do	----	112.1	----	----	110.1	----	----	111.5	----	----	113.6	----	----
Clothing and shoes ..... do	----	20.4	----	----	19.5	----	----	19.7	----	----	20.2	----	----
Food and alcoholic beverages ..... do	----	67.4	----	----	67.1	----	----	67.9	----	----	69.1	----	----
Gasoline and oil ..... do	----	5.5	----	----	5.5	----	----	5.5	----	----	5.6	----	----
Semidurable housefurnishings ..... do	----	2.4	----	----	2.0	----	----	2.1	----	----	2.0	----	----
Tobacco ..... do	----	4.6	----	----	4.6	----	----	4.7	----	----	4.8	----	----
Other nondurable goods ..... do	----	11.8	----	----	11.3	----	----	11.6	----	----	11.9	----	----
Services ..... do	----	65.4	----	----	66.5	----	----	67.3	----	----	68.1	----	----
Household operation ..... do	----	10.1	----	----	10.2	----	----	10.1	----	----	10.2	----	----
Housing ..... do	----	20.9	----	----	21.3	----	----	21.7	----	----	22.2	----	----
Personal services ..... do	----	3.9	----	----	4.0	----	----	4.0	----	----	4.1	----	----
Recreation ..... do	----	3.9	----	----	3.9	----	----	4.1	----	----	3.9	----	----
Transportation ..... do	----	5.5	----	----	5.7	----	----	5.7	----	----	5.8	----	----
Other services ..... do	----	21.0	----	----	21.3	----	----	21.6	----	----	21.9	----	----
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total ..... mil. of dol.	11,192	12,932	11,898	12,736	12,660	11,543	12,508	12,410	13,190	12,702	14,632	r 11,338	11,229
Durable-goods stores ♀ ..... do	4,143	4,599	4,316	4,623	4,520	4,037	4,409	4,190	4,451	3,992	4,106	r 3,597	3,752
Automotive group ..... do	2,294	2,487	2,227	2,383	2,343	2,089	2,287	2,121	2,142	1,880	1,765	1,872	2,012
Motor-vehicle dealers ..... do	2,163	2,343	2,092	2,245	2,202	1,956	2,144	1,988	2,000	1,742	1,611	1,755	1,896
Parts and accessories ..... do	131	144	134	138	140	133	143	133	142	138	154	117	117
Building materials and hardware group ♀ ..... mil. of dol.	726	862	915	1,005	970	900	949	904	1,023	862	791	r 693	669
Lumber and building materials ..... do	525	627	673	734	715	674	713	667	764	617	492	499	499
Hardware ..... do	201	234	242	271	255	226	236	237	259	245	299	r 194	200
Homefurnishings group ..... do	649	659	596	617	606	546	642	634	698	707	804	r 542	562
Furniture and housefurnishings ..... do	358	396	377	408	392	349	406	389	437	443	505	r 340	346
Household appliances and radios ..... do	292	263	220	210	214	197	236	245	261	264	299	203	215
Jewelry stores ..... do	70	79	81	90	96	71	79	80	89	109	244	76	70
Other durable-goods stores ♀ ..... do	402	512	498	528	505	430	453	451	498	435	502	414	409
Nondurable-goods stores ♀ ..... do	7,049	8,333	7,582	8,114	8,140	7,506	8,099	8,220	8,739	8,709	10,526	r 7,741	7,477
Apparel group ..... do	622	912	729	814	792	588	648	820	899	945	1,295	728	640
Men's clothing and furnishings ..... do	149	188	154	176	193	139	133	163	196	224	331	184	143
Women's apparel and accessories ..... do	241	358	303	322	290	212	262	336	370	379	479	r 279	258
Family and other apparel ..... do	134	200	152	172	163	125	138	176	199	216	312	158	137
Shoes ..... do	99	165	120	144	147	111	114	145	135	127	174	r 108	101
Drug stores ..... do	344	380	349	365	369	361	367	359	375	361	495	r 360	365
Eating and drinking places ♀ ..... do	811	933	909	962	960	945	1,005	986	1,008	933	968	r 939	904
Food group ♀ ..... do	2,736	3,135	2,846	3,058	3,156	3,020	3,211	3,160	3,141	3,152	3,461	r 3,058	2,981
Grocery and combination ..... do	2,218	2,549	2,290	2,458	2,561	2,410	2,584	2,546	2,516	2,550	2,831	r 2,467	2,418
Other food ♀ ..... do	518	585	556	600	594	610	628	614	625	602	630	591	564
Gasoline service stations ..... do	609	677	678	714	718	720	734	699	737	713	727	659	635
General-merchandise group ..... do	1,155	1,458	1,323	1,448	1,413	1,181	1,388	1,465	1,620	1,762	2,517	r 1,168	1,151
Department, including mail-order ♀ ..... do	721	881	807	872	840	680	825	889	1,001	1,123	1,494	713	690
Variety ..... do	170	236	190	211	216	197	216	216	236	246	478	r 172	186
Other general-merchandise stores ..... do	264	341	326	366	358	304	347	361	382	393	546	282	275

r Revised.

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

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

♀ Revised beginning 1935.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
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.	772	838	749	752	732	692	746	731	958	843	1,062	r 829	802
Liquor ... do	207	220	195	204	210	186	200	211	347	226	372	r 206	202
All other ♀ ... do	565	618	554	548	522	506	547	520	611	618	691	r 624	600
Estimated sales (adjusted), total ... do	13,321	12,633	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	r 12,650	12,908
Durable-goods stores ♀ ... do	5,049	4,590	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	r 4,150	4,451
Automotive group ... do	2,661	2,353	2,136	2,213	2,170	1,983	2,125	2,111	2,144	2,007	1,930	r 2,023	2,265
Motor-vehicle dealers ... do	2,482	2,197	r 1,998	2,085	2,048	1,863	2,000	1,975	2,014	1,874	1,801	1,878	2,109
Parts and accessories ... do	179	156	138	128	122	120	125	136	130	133	129	146	156
Building materials and hardware group ♀ do	992	958	929	897	874	872	852	832	863	820	805	r 880	925
Lumber and building materials ... do	722	702	691	658	641	647	621	593	624	580	568	631	666
Hardware ... do	270	256	238	239	233	225	231	239	239	240	237	r 249	259
Homefurnishings group ... do	788	690	635	582	586	586	624	630	631	656	625	r 649	664
Furniture and housefurnishings ... do	446	415	395	369	370	381	396	388	399	410	405	r 417	418
Household appliances and radios ... do	342	275	240	213	216	205	228	242	232	246	220	233	246
Jewelry stores ... do	99	103	103	96	94	94	91	93	92	100	95	103	96
Other durable-goods stores ♀ ... do	509	486	473	484	462	432	441	472	459	453	463	494	502
Nondurable-goods stores ♀ ... do	8,272	8,043	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	r 8,500	8,457
Apparel group ... do	849	775	788	826	785	818	819	776	819	844	822	r 863	832
Men's clothing and furnishings ... do	207	170	178	185	174	199	196	168	184	191	178	r 197	192
Women's apparel and accessories ... do	317	298	311	321	311	308	314	314	326	335	332	r 339	327
Family and other apparel ... do	186	177	175	182	170	176	175	166	177	186	184	194	179
Shoes ... do	139	130	124	138	130	135	134	128	132	132	128	r 134	134
Drug stores ... do	380	382	365	368	371	369	373	369	374	372	386	r 378	390
Eating and drinking places ♀ ... do	940	958	925	958	950	929	944	944	947	955	933	r 980	1,014
Food group ♀ ... do	3,033	3,014	3,000	3,059	3,045	3,067	3,164	3,087	3,078	3,183	3,187	r 3,235	3,186
Grocery and combination ... do	2,447	2,436	2,419	2,458	2,464	2,456	2,555	2,493	2,471	2,586	2,595	r 2,619	2,573
Other food ♀ ... do	586	578	581	601	581	611	609	594	607	597	592	616	613
Gasoline service stations ... do	722	714	694	680	690	663	682	684	705	714	719	721	729
General-merchandise group ♀ ... do	1,522	1,421	1,448	1,476	1,452	1,470	1,533	1,485	1,486	1,545	1,534	r 1,490	1,479
Department, including mail-order ♀ ... do	948	850	878	879	880	903	922	901	885	941	917	910	889
Variety ... do	223	223	224	234	227	238	246	232	237	232	233	r 235	236
Other general-merchandise stores ... do	351	348	346	363	345	329	365	352	364	372	384	r 345	354
Other nondurable-goods stores ♀ ... do	826	779	789	772	761	775	781	775	953	843	819	r 833	827
Liquor ... do	241	219	219	221	220	221	227	221	347	208	212	r 226	229
All other ♀ ... do	585	560	570	551	541	554	554	554	606	635	607	r 606	598
Estimated inventories:†													
Unadjusted, total ... do	19,131	20,757	20,837	20,570	19,718	18,777	18,715	18,882	19,383	19,657	17,300	r 17,414	18,198
Durable-goods stores ... do	8,577	9,760	9,990	9,870	9,583	9,072	8,638	8,465	8,637	8,578	7,939	r 8,007	8,206
Nondurable-goods stores ... do	10,554	10,997	10,847	10,700	10,135	9,705	10,077	10,417	10,746	11,079	9,361	r 9,407	9,992
Adjusted, total ... do	19,044	19,743	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	r 18,061	18,189
Durable-goods stores ... do	8,484	9,197	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	r 8,197	8,240
Automotive group ... do	2,435	2,849	3,151	3,239	3,141	3,058	2,921	2,717	2,744	2,700	2,613	r 2,532	2,469
Building materials and hardware group ... mil. of dol.	2,323	2,364	2,347	2,349	2,367	2,436	2,393	2,303	2,399	2,236	2,172	r 2,284	2,339
Homefurnishings group ... do	1,822	1,950	1,989	1,985	1,977	1,940	1,828	1,770	1,664	1,618	1,588	r 1,554	1,599
Jewelry stores ... do	628	651	668	655	639	632	635	596	567	570	609	r 594	594
Other durable-goods stores ... do	1,276	1,383	1,443	1,456	1,438	1,428	1,377	1,307	1,305	1,261	1,236	r 1,233	1,239
Nondurable-goods stores ... do	10,560	10,546	10,748	10,959	10,720	10,551	10,275	10,068	9,866	9,895	9,875	r 9,864	9,949
Apparel group ... do	2,398	2,239	2,356	2,498	2,586	2,588	2,475	2,386	2,299	2,282	2,244	r 2,206	2,297
Drug stores ... do	707	711	719	723	704	710	702	699	712	684	r 670	680	691
Food group ... do	2,144	2,156	2,080	2,072	1,994	1,909	1,873	1,941	1,929	2,002	2,096	r 1,953	2,054
General-merchandise group ... do	3,401	3,484	3,613	3,625	3,446	3,423	3,327	3,193	3,056	2,977	2,950	r 3,114	3,006
Other nondurable-goods stores ... do	1,910	1,956	1,980	2,041	1,990	1,921	1,898	1,849	1,870	1,950	1,915	r 1,911	1,901
Chain stores and mail-order houses:† ♂													
Sales, estimated, total ... do	2,333	2,863	2,564	2,797	2,840	2,526	2,754	2,810	3,008	3,007	3,819	r 2,458	2,445
Apparel group ... do	161	276	201	240	237	175	186	237	246	251	366	r 173	169
Men's wear ... do	21	32	24	27	28	19	18	25	31	35	51	r 24	20
Women's wear ... do	66	113	84	100	94	72	80	99	104	105	150	r 70	71
Shoes ... do	42	78	54	68	70	51	53	68	62	60	90	44	44
Automotive parts and accessories ... do	38	43	40	44	51	49	55	47	49	47	69	35	38
Building materials ... do	74	82	94	103	102	98	103	105	120	95	72	70	68
Drug stores ... do	71	76	69	71	73	73	74	72	77	73	105	r 73	74
Eating and drinking places ... do	56	63	62	65	63	65	67	64	66	63	68	64	62
Furniture and housefurnishings ... do	39	44	40	45	45	39	47	47	55	56	71	r 39	42
General-merchandise group ... do	591	785	718	798	803	692	812	831	905	957	1,386	r 594	604
Department, dry goods, and general merchandise ... mil. of dol.	348	473	452	511	517	438	516	536	567	585	820	r 348	346
Mail-order (catalog sales) ... do	90	102	93	96	90	76	101	100	125	152	152	90	90
Variety ... do	141	195	158	175	179	163	179	179	196	203	393	r 143	154
Grocery and combination ... do	871	1,023	903	973	1,017	906	954	956	970	992	1,111	r 972	959
Indexes of sales:† ♂													
Unadjusted, combined index ... 1935-39=100	336.3	359.3	355.9	372.1	367.4	345.2	358.5	382.7	393.5	410.1	498.5	r 330.1	338.9
Adjusted, combined index ... do	381.5	368.3	362.2	370.7	368.3	372.3	381.5	373.3	382.3	384.2	387.0	r 381.6	382.6
Apparel group ... do	301.9	290.5	274.5	304.6	292.8	301.5	303.5	293.4	302.1	312.8	313.6	r 303.2	303.0
Men's wear ... do	225.0	179.2	193.8	200.1	194.3	228.2	215.3	183.0	201.6	215.5	218.3	r 207.1	206.5
Women's wear ... do	324.4	321.1	307.5	331.3	323.8	324.4	328.3	331.9	341.2	351.1	354.3	r 342.4	335.4
Shoes ... do	226.7	232.5	195.4	239.6	223.5	226.3	234.9	226.8	228.0	228.8	223.3	r 220.7	228.8
Automotive parts and accessories ... do	311.5	270.1	242.7	231.4	253.3	235.8	265.1	272.4	265.5	273.1	280.2	r 276.6	300.0
Building materials ... do	396.3	369.6	369.6	351.3	335.6	343.7	331.5	321.2	334.9	332.5	324.2	r 322.5	350.0
Drug stores ... do	255.7	251.8	241.2	239.2	247.6	247.3	249.7	251.4	253.1	247.3	246.6	r 253.4	258.3
Eating and drinking places ... do	264.3	266.7	264.9	276.8	271.6	278.8	277.8	273.7	276.2	280.0	275.1	r 281.7	283.5
Furniture and housefurnishings ... do	463.4	431.9	409.5	399.9	417.5	397.3	404.8	423.6	456.2	460.0	466.3	r 478.4	479.6
General-merchandise group ... do	414.5	393.9	383.4	399.7	388.4	402.8	417.4	392.2	399.0	404.1	402.3	r 405.7	407.6
Department, dry goods, and general merchandise ... 1935-39=100	596.8	559.5	535.8	558.1	540.7	560.9	590.6	551.0	556.6	564.8	564.1	r 569.7	572.1
Mail-order ... do	303.6	281.7	280.9	292.3	286.6	295.6	283.7	273.2	283.8	302.0	296.1	294.6	293.3
Variety ... do	247.6	247.2	248.1	260.0	252.3	264.2	272.4	257.2	263.5	258.1	256.8	r 261.1	262.9
Grocery and combination ... do	423.1	423.8	427.5	434.5	440.8	439.1	452.8	447.8	445.9	459.0	466.2	r 453.4	447.0

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month: †													
Charge accounts ..... 1947-49=100	125	120	116	118	115	103	103	113	122	136	177	r 142	124
Instalment accounts ..... do	199	194	186	178	171	163	162	166	172	182	197	r 190	180
Ratio of collections to accounts receivable:													
Charge accounts ..... percent	46	50	47	49	49	46	48	47	50	50	45	47	45
Instalment accounts ..... do	17	19	18	18	19	18	19	19	21	r 21	19	19	18
Sales by type of payment:													
Cash sales ..... percent of total sales	46	48	48	48	50	50	48	47	46	47	49	48	48
Charge account sales ..... do	44	43	43	44	42	41	41	43	43	43	42	42	42
Instalment sales ..... do	10	9	9	8	8	9	11	10	11	10	9	10	10
Sales, unadjusted, total U. S.† ..... 1947-49=100	90	98	99	103	99	84	93	112	112	134	183	83	83
Atlanta ..... do	96	115	101	103	97	89	99	116	116	138	203	90	p 93
Boston ..... do	83	93	95	101	98	73	82	110	105	129	188	81	p 76
Chicago ..... do	89	96	99	105	99	86	94	114	111	132	175	81	81
Cleveland ..... do	93	99	103	106	100	84	94	114	115	140	181	87	83
Dallas ..... do	95	108	106	109	100	96	104	124	119	144	203	95	93
Kansas City ..... do	93	101	100	104	97	85	102	119	117	131	185	86	p 84
Minneapolis ..... do	86	84	100	101	94	81	97	112	118	120	166	72	83
New York ..... do	90	95	96	98	105	74	80	106	108	131	179	80	82
Philadelphia ..... do	89	105	99	105	99	76	83	112	114	144	185	r 81	82
Richmond ..... do	88	100	100	109	103	86	95	118	121	145	192	80	83
St. Louis ..... do	86	94	96	102	90	85	95	111	111	130	168	81	80
San Francisco ..... do	r 94	94	95	98	97	93	101	108	107	125	189	83	85
Sales, adjusted, total U. S.† ..... do	115	105	104	104	105	105	109	107	108	112	109	108	105
Atlanta ..... do	114	113	105	107	114	111	110	111	111	121	121	118	p 111
Boston ..... do	111	102	98	100	98	106	108	100	103	106	106	102	p 101
Chicago ..... do	116	107	104	105	101	101	107	106	109	110	109	106	105
Cleveland ..... do	120	104	108	104	106	107	108	108	112	114	109	115	108
Dallas ..... do	118	112	112	111	113	114	115	115	114	129	122	122	115
Kansas City ..... do	116	110	103	104	104	104	111	112	110	116	113	115	p 105
Minneapolis ..... do	117	93	101	100	98	101	109	101	104	107	104	96	113
New York ..... do	110	103	102	100	108	103	106	101	103	104	103	100	100
Philadelphia ..... do	120	109	105	104	103	105	111	107	108	109	105	r 110	110
Richmond ..... do	r 116	105	111	110	110	105	121	109	114	118	109	r 114	109
St. Louis ..... do	108	99	98	98	98	104	106	105	105	109	r 107	111	100
San Francisco ..... do	112	102	102	104	103	108	106	108	106	114	110	105	101
Stocks, total U. S., end of month:†													
Unadjusted ..... do	125	139	145	139	129	127	129	132	135	133	107	106	p 113
Adjusted ..... do	129	133	138	136	136	138	134	128	121	117	119	118	p 116
Mail-order and store sales:													
Total sales, 2 companies ..... thous. of dol	253,570	310,175	311,771	328,424	322,649	273,067	328,568	338,278	374,319	398,865	477,842	248,926	246,186
Montgomery Ward & Co ..... do	77,573	95,107	95,175	100,408	92,911	79,657	98,508	100,873	117,371	121,494	146,189	63,912	67,879
Sears, Roebuck & Co ..... do	175,997	215,068	216,596	228,017	229,738	193,410	230,060	237,405	256,949	277,371	331,653	185,014	178,303
Rural sales of general merchandise:													
Total U. S., unadjusted ..... 1935-39=100	269.3	291.5	287.6	285.3	287.0	242.6	294.9	334.1	362.0	439.3	499.6	248.5	263.3
East ..... do	230.9	279.4	269.5	261.3	265.9	216.1	261.8	285.1	325.6	445.9	453.7	228.4	242.7
South ..... do	304.4	323.5	304.0	293.3	304.2	263.3	301.7	369.0	418.0	500.6	534.4	273.8	296.1
Middle West ..... do	251.3	275.8	270.9	276.6	271.1	228.5	281.3	316.1	340.7	411.6	468.5	236.3	240.0
Far West ..... do	295.5	312.0	325.5	317.8	349.2	307.1	366.1	394.4	403.8	456.1	606.5	276.8	284.7
Total U. S., adjusted ..... do	321.7	307.8	300.5	318.1	323.6	329.2	321.6	302.1	302.7	339.0	340.8	328.3	314.6
East ..... do	278.1	279.4	271.1	291.0	306.3	323.5	298.5	274.9	271.3	319.2	314.0	301.3	292.4
South ..... do	350.0	340.5	331.2	353.8	371.4	376.7	336.0	324.3	327.1	365.9	386.4	342.2	340.3
Middle West ..... do	314.1	290.3	277.6	312.2	296.0	305.9	303.8	293.8	290.0	313.2	315.7	315.1	300.0
Far West ..... do	395.6	346.7	348.1	354.7	385.9	376.3	375.5	344.8	359.3	363.7	386.8	376.1	381.1
WHOLESALE TRADE*													
Sales, estimated (unadj.), total ..... mil. of dol	8,392	8,820	8,078	8,483	8,265	7,980	9,124	8,925	10,129	9,795	9,237	8,746	8,209
Durable-goods establishments ..... do	2,750	3,087	2,888	2,858	2,736	2,508	2,889	2,836	3,103	2,812	2,516	2,375	2,465
Nondurable-goods establishments ..... do	5,642	5,733	5,190	5,625	5,529	5,472	6,235	6,089	7,026	6,983	6,721	6,371	5,744
Inventories, estimated (unadj.), total ..... do	9,841	10,122	10,187	10,235	10,005	10,097	9,987	10,059	10,116	10,077	r 9,861	10,015	9,861
Durable-goods establishments ..... do	4,404	4,661	4,875	5,032	5,034	5,019	4,867	4,792	4,723	4,650	4,606	4,823	4,800
Nondurable-goods establishments ..... do	5,437	5,461	5,312	5,203	4,971	5,078	5,120	5,267	5,393	5,427	5,255	5,192	5,061

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas ..... thousands	153,302	153,490	153,699	153,900	154,122	154,353	154,595	154,853	155,107	155,356	155,575	155,783	155,997
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total ..... thousands	108,933	108,964	108,879	108,832	108,836	108,856	108,896	108,956	109,064	109,122	109,200	109,260	109,274
Male ..... do	52,140	52,108	51,980	51,883	51,834	51,798	51,778	51,780	51,826	51,824	51,844	51,852	51,810
Female ..... do	56,793	56,856	56,899	56,949	57,002	57,058	57,118	57,176	57,238	57,298	57,356	57,408	57,464
Civilian labor force, total ..... do	61,313	62,325	61,789	62,803	63,783	64,382	64,208	63,186	63,452	63,164	62,688	61,780	61,838
Male ..... do	42,894	43,379	43,182	43,508	44,316	44,602	44,720	43,672	43,522	43,346	43,114	42,864	42,858
Female ..... do	18,419	18,946	18,607	19,294	19,467	19,780	19,488	19,514	19,930	19,818	19,574	18,916	18,980
Employed ..... do	58,905	60,179	60,044	61,193	61,803	62,526	62,630	61,580	61,836	61,336	61,014	59,726	59,752
Male ..... do	41,300	42,102	42,154	42,558	43,149	43,504	43,764	42,830	42,632	42,344	42,106	41,480	41,482
Female ..... do	17,605	18,077	17,890	18,635	18,654	19,022	18,866	18,750	19,204	18,992	18,908	18,246	18,270
Agricultural employment ..... do	5,930	6,393	6,645	7,440	8,035	7,908	7,688	7,526	7,668	7,022	6,378	6,186	6,064
Nonagricultural employment ..... do	52,976	53,785	53,400	53,753	53,768	54,618	54,942	54,054	54,168	54,314	54,636	53,540	53,688
Unemployed ..... do	2,407	2,147	1,744	1,609	1,980	1,856	1,578	1,606	1,616	1,828	1,674	2,054	2,086
Not in labor force ..... do	47,619	46,638	47,092	46,029	45,053	44,474	44,688	45,770	45,612	45,958	46,512	47,480	47,436

r Revised. p Preliminary.

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

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor) thousands	45,390	45,850	45,998	46,226	46,567	46,432	46,724	46,956	46,902	r 46,852	r 47,592	r 45,903	p 45,834
Manufacturing do	15,978	16,022	15,955	15,853	15,956	15,813	16,008	16,039	15,965	r 15,890	r 15,912	r 15,776	p 15,819
Durable-goods industries do	8,877	8,969	9,003	8,975	8,998	8,839	8,878	8,913	8,942	r 8,976	r 8,999	r 8,946	p 8,971
Nondurable-goods industries do	7,101	7,053	6,952	6,878	6,958	6,974	7,130	7,126	7,023	6,914	r 6,913	r 6,830	p 6,848
Mining, total do	930	924	911	915	927	906	922	917	917	r 917	r 915	r 909	p 905
Metal do	106	105	104	r 103	105	105	105	104	104	r 105	r 106	r 107	p 107
Anthracite do	73	72	68	70	70	66	68	68	67	67	67	67	----------
Bituminous coal do	402	396	382	377	378	359	370	367	367	r 368	r 369	r 368	p 365
Crude-petroleum and natural-gas production thousands	252	250	255	258	265	268	270	269	269	r 269	269	268	----------
Nonmetallic mining and quarrying do	97	100	103	106	108	108	110	110	109	r 107	r 105	100	100
Contract construction do	2,228	2,326	2,471	2,598	2,686	2,754	2,809	2,768	2,761	r 2,633	r 2,524	r 2,316	p 2,276
Transportation and public utilities do	4,082	4,112	4,132	4,137	4,161	4,176	4,190	4,178	4,166	r 4,165	r 4,151	r 4,109	p 4,105
Interstate railroads do	1,429	1,451	1,463	1,463	1,468	1,468	1,468	1,457	1,440	1,428	1,416	1,397	----------
Local railways and bus lines do	144	144	144	144	143	141	142	141	141	r 141	r 141	141	----------
Telephone do	623	626	629	630	637	648	652	648	649	653	654	653	----------
Telegraph do	48	48	48	49	48	49	48	47	48	47	47	47	----------
Gas and electric utilities do	520	519	520	521	527	534	535	532	529	528	527	525	----------
Trade do	9,554	9,713	9,627	9,683	9,732	9,667	9,641	9,781	9,893	r 10,109	r 10,646	r 9,706	p 9,653
Wholesale trade do	2,593	2,590	2,579	2,568	2,581	2,594	2,596	2,594	2,622	r 2,657	r 2,658	r 2,627	p 2,636
Retail trade do	6,961	7,123	7,048	7,115	7,151	7,073	7,045	7,187	7,271	r 7,452	r 7,988	r 7,079	p 7,017
General-merchandise stores do	1,431	1,512	1,453	1,475	1,458	1,407	1,399	1,487	1,550	r 1,701	r 2,089	r 1,474	p 1,442
Food and liquor stores do	1,257	1,264	1,264	1,271	1,270	1,268	1,260	1,274	1,281	1,295	r 1,312	r 1,266	p 1,268
Automotive and accessories dealers do	735	736	739	742	750	756	757	754	748	759	768	r 751	p 747
Finance do	1,839	1,854	1,865	1,874	1,893	1,908	1,914	1,898	1,898	r 1,907	r 1,911	r 1,906	p 1,919
Service do	4,657	4,682	4,745	4,789	4,835	4,852	4,839	4,831	4,770	r 4,734	4,702	r 4,672	p 4,667
Hotels and lodging places do	432	435	445	452	478	510	507	473	437	430	426	424	----------
Laundries do	351	351	354	360	365	369	365	362	360	357	356	356	----------
Cleaning and dyeing plants do	145	150	153	159	161	158	153	157	159	157	r 155	155	----------
Government do	6,122	6,217	6,292	6,377	6,377	6,356	6,401	6,544	6,532	6,497	6,831	6,509	p 6,490
Total, adjusted (Federal Reserve) do	46,078	46,266	46,411	46,507	46,626	46,602	46,553	46,465	46,415	r 46,482	r 46,548	r 46,459	r 46,528
Manufacturing do	16,009	16,058	16,102	16,081	16,097	16,026	15,891	15,801	15,748	r 15,761	r 15,811	r 15,830	p 15,840
Mining do	939	930	914	916	923	899	914	912	914	r 916	r 916	r 915	p 915
Contract construction do	2,503	2,556	2,574	2,572	2,558	2,574	2,601	2,587	2,630	r 2,581	r 2,576	r 2,545	p 2,557
Transportation and public utilities do	4,117	4,147	4,153	4,140	4,132	4,134	4,143	4,157	4,173	r 4,169	r 4,151	r 4,145	p 4,141
Trade do	9,769	9,762	9,773	9,821	9,857	9,837	9,822	9,791	9,770	r 9,827	r 9,881	r 9,837	p 9,870
Finance do	1,848	1,854	1,856	1,865	1,874	1,880	1,895	1,908	1,917	r 1,926	r 1,930	r 1,916	p 1,929
Service do	4,728	4,729	4,745	4,765	4,787	4,780	4,791	4,783	4,746	r 4,758	4,749	r 4,743	p 4,738
Government do	6,165	6,230	6,294	6,347	6,398	6,472	6,496	6,526	6,517	6,544	6,534	6,528	p 6,538
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor) thousands	13,186	13,189	13,108	12,993	13,064	12,885	13,069	13,087	12,997	r 12,904	r 12,911	r 12,775	p 12,803
Durable-goods industries do	7,371	7,428	7,445	7,406	7,409	7,226	7,261	7,279	7,296	r 7,314	r 7,325	r 7,269	p 7,286
Ordnance and accessories do	27	29	30	32	34	38	41	44	47	50	r 52	r 54	p 55
Lumber and wood products (except furniture) thousands	736	722	752	764	773	748	754	745	740	r 719	r 695	r 657	p 651
Sawmills and planing mills do	428	426	r 443	449	456	443	449	443	439	r 428	r 411	389	----------
Furniture and fixtures do	324	326	317	301	286	284	285	285	289	294	294	r 293	p 293
Stone, clay, and glass products do	473	479	483	484	485	478	484	482	479	472	465	451	p 448
Glass and glass products do	128	130	132	131	130	124	130	130	128	125	123	120	----------
Primary metal industries do	1,153	1,159	1,161	1,162	1,172	1,155	1,165	1,162	1,160	r 1,149	r 1,164	r 1,163	p 1,162
Blast furnaces, steel works, and rolling mills‡ thousands	r 559	561	r 562	565	572	572	575	573	570	r 558	r 572	571	----------
Primary smelting and refining of nonferrous metals thousands	47	47	47	46	48	47	48	47	47	47	47	47	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	852	858	859	850	843	813	817	810	809	r 805	r 808	r 807	p 810
Heating apparatus (except electrical) and plumbers' supplies thousands	132	134	133	130	128	123	122	121	120	120	118	114	----------
Machinery (except electrical) do	1,215	1,231	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,270	r 1,276	p 1,281
Electrical machinery do	716	724	718	707	704	684	696	707	707	r 718	r 725	r 723	p 727
Transportation equipment do	1,233	1,253	1,243	1,233	1,237	1,187	1,198	1,211	1,205	r 1,234	r 1,239	r 1,240	p 1,245
Automobiles do	791	793	774	752	738	684	675	679	667	r 655	r 651	640	----------
Aircraft and parts do	288	299	309	318	333	347	357	360	362	395	406	415	----------
Ship and boat building and repairs do	95	96	94	95	98	101	99	102	104	111	109	115	----------
Railroad equipment do	49	54	56	58	59	47	57	60	62	63	63	61	----------
Instruments and related products do	215	218	221	222	223	221	224	226	228	230	r 232	r 231	p 232
Miscellaneous mfg. industries do	427	429	422	409	400	383	388	388	390	r 388	r 381	r 374	p 382
Nondurable-goods industries do	5,815	5,761	5,663	5,587	5,655	5,659	5,808	5,808	5,701	r 5,590	r 5,586	r 5,506	p 5,517
Food and kindred products do	1,099	1,096	1,085	1,099	1,146	1,225	1,307	1,330	1,254	r 1,160	r 1,123	r 1,068	p 1,064
Meat products do	238	233	229	229	233	236	233	235	236	r 246	r 251	246	----------
Dairy products do	95	99	103	110	116	116	114	108	103	r 99	96	93	----------
Canning and preserving do	127	125	128	137	154	226	305	330	238	r 145	r 123	108	----------
Bakery products do	188	190	190	190	192	192	192	193	195	r 192	191	187	----------
Beverages do	145	147	143	145	155	161	161	156	150	147	r 146	136	----------
Tobacco manufactures do	80	78	76	74	76	75	84	89	89	85	84	r 82	p 80
Textile-mill products do	1,269	1,223	1,214	1,206	1,205	1,167	1,152	1,136	1,133	r 1,132	1,142	r 1,133	p 1,120
Broad-woven fabric mills do	604	564	567	574	588	574	561	551	546	544	547	540	----------
Knitting mills do	236	236	230	222	216	210	212	205	209	209	r 211	209	----------
Apparel and other finished textile products thousands	1,115	1,106	1,047	998	1,000	990	1,047	1,037	1,019	r 1,008	r 1,033	r 1,026	p 1,049
Men's and boys' suits and coats do	141	141	138	135	135	129	139	138	131	r 117	r 121	125	----------
Men's and boys' furnishings and work clothing thousands	259	263	261	253	245	233	238	239	238	r 233	r 237	220	----------
Women's outerwear do	317	305	267	249	255	271	295	284	270	r 279	r 294	299	----------
Paper and allied products do	423	424	427	424	426	418	419	416	413	r 411	409	r 404	p 403
Pulp, paper, and paperboard mills do	209	209	212	213	215	214	215	214	212	212	212	211	----------
Printing, publishing, and allied industries thousands	510	512	510	510	512	507	509	515	517	r 519	519	514	p 511
Newspapers do	150	150	151	152	152	151	151	153	153	154	155	151	----------
Commercial printing do	170	170	168	168	169	167	166	167	169	170	170	170	----------

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Production workers in mfg. industries—Continued													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products....thousands..	532	539	538	531	528	526	531	543	544	r 542	538	536	p 539
Industrial organic chemicals.....do....	163	167	168	170	172	172	174	175	172	173	171	170	.....
Products of petroleum and coal.....do....	191	192	194	194	198	198	198	197	197	r 197	r 196	r 193	p 193
Petroleum refining‡.....do....	148	149	150	151	154	154	154	154	154	154	155	153	.....
Rubber products.....do....	222	220	219	220	220	217	218	218	215	r 219	r 219	r 219	p 216
Tires and inner tubes.....do....	91	88	87	88	90	90	92	92	90	r 95	r 96	96	.....
Leather and leather products.....do....	374	371	353	331	344	336	343	327	320	r 317	323	r 331	p 342
Footwear (except rubber).....do....	239	237	225	210	222	215	221	208	201	r 198	r 206	214	.....
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1947-49=100..	106.6	106.6	106.0	105.0	105.6	104.2	105.7	105.8	105.1	104.3	104.4	103.3	p 103.5
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1947-49=100..	106.8	106.9	107.1	106.8	106.8	106.0	104.8	103.9	103.4	103.3	103.5	103.7	p 103.7
Miscellaneous employment data:													
Federal and State highways, total§....number..	221,485	233,036	258,291	286,236	315,230	323,393	326,930	314,679	303,304	r 273,542	r 246,185	p 227,517	.....
Construction (Federal and State).....do....	56,363	67,538	92,164	115,462	130,395	138,673	140,248	135,562	128,757	r 99,528	r 75,055	p 55,813	.....
Maintenance (State).....do....	113,856	114,118	114,672	118,484	128,859	128,024	129,429	124,067	121,524	120,521	118,551	p 118,621	.....
Federal civilian employees:													
United States.....thousands..	2,146	2,196	2,240	2,273	2,313	2,334	2,341	2,330	2,335	2,342	2,344	2,359	2,370
Washington, D. C., metropolitan area..do....	240	244	247	248	256	258	254	250	249	249	248	249	248
Railway employees (class I steam railways):													
Total.....thousands..	1,287	1,309	1,321	1,324	1,330	1,330	1,332	1,321	1,305	1,293	r 1,285	1,256	p 1,252
Indexes:													
Unadjusted.....1935-39=100..	122.8	124.9	126.1	126.4	127.0	127.0	127.1	126.1	124.6	123.3	r 122.2	p 119.7	p 119.4
Adjusted.....do....	125.9	128.0	128.1	126.9	125.2	124.3	124.5	123.1	120.5	122.2	r 124.2	p 124.5	p 122.4
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100..	128.5	130.0	129.5	128.1	129.8	126.4	128.4	130.9	129.8	129.8	132.9	130.9	.....
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours..	40.9	41.1	41.0	40.7	40.7	40.2	40.3	40.6	40.5	40.5	41.2	r 40.9	p 40.8
Durable-goods industries.....do....	41.6	41.9	42.0	41.8	41.8	40.9	41.3	41.6	41.7	r 41.5	42.2	r 41.9	p 41.8
Ordnance and accessories.....do....	42.7	43.1	42.7	43.2	42.4	43.1	43.9	44.2	44.0	r 43.9	r 45.1	r 44.3	p 44.5
Lumber and wood products (except furniture).....hours..	40.5	40.6	41.4	41.5	41.9	39.8	40.9	40.6	41.3	r 40.6	r 40.7	r 40.0	p 40.8
Sawmills and planing mills.....do....	39.9	40.1	41.1	41.3	41.5	39.6	40.6	40.2	40.8	r 40.4	r 40.1	39.2	.....
Furniture and fixtures.....do....	42.2	42.3	41.1	40.4	40.4	39.7	40.8	41.1	41.4	r 41.1	r 42.0	r 41.7	p 41.6
Stone, clay, and glass products.....do....	41.3	41.9	42.1	41.9	41.8	41.4	41.5	41.5	41.7	40.9	41 2	r 40.8	p 41.1
Glass and glass products.....do....	40.3	41.0	41.3	40.4	40.4	40.4	39.2	39.3	39.8	39.2	40.3	39.9	.....
Primary metal industries.....do....	41.1	41.8	42.1	41.7	41.8	41.1	40.9	41.3	41.2	41.2	r 42.2	r 41.6	p 41.4
Blast furnaces, steel works, and rolling mills‡.....hours..	40.0	41.3	41.6	41.1	41.4	40.8	40.2	41.0	40.4	r 41.0	r 41.9	41.2	.....
Primary smelting and refining of nonferrous metals.....hours..	41.3	41.3	41.9	41.8	41.9	40.9	41.4	40.4	41.6	41.1	41.3	41.3	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)hours.	41.7	42.1	42.0	41.8	41.8	41.0	41.3	41.7	41.7	41.4	r 42.5	r 42.1	p 42.0
Heating apparatus (except electrical) and plumbers' supplies.....hours..	41.5	41.9	41.5	41.2	41.2	39.6	39.9	40.8	41.1	40.4	41.3	40.7	.....
Machinery (except electrical).....do....	43.5	43.8	43.9	43.6	43.5	43.0	43.0	43.2	43.4	r 43.2	44.0	r 43.9	p 43.8
Electrical machinery.....do....	41.3	41.3	41.3	41.5	41.5	40.4	40.8	41.5	41.5	r 41.8	r 42.3	r 42.3	p 42.3
Transportation equipment.....do....	40.8	41.2	40.9	40.9	40.4	39.9	40.9	41.1	40.9	r 40.7	41.6	41.6	p 40.8
Automobiles.....do....	39.9	40.3	39.7	39.8	38.9	37.9	39.5	39.8	39.7	r 39.1	40.3	40.7	.....
Aircraft and parts.....do....	43.3	43.9	44.0	43.9	43.8	43.7	43.6	43.9	43.3	r 43.9	44.2	43.3	.....
Ship and boat building and repairs....do....	40.4	40.2	39.9	39.8	40.1	40.4	40.2	40.0	40.2	r 39.1	r 40.1	40.4	.....
Railroad equipment.....do....	40.8	41.1	41.5	41.2	40.3	40.7	40.7	40.7	40.9	r 40.6	40.5	41.4	.....
Instruments and related products.....do....	42.2	42.3	42.5	42.3	42.6	41.8	41.9	42.2	42.3	42.5	r 42.6	r 42.2	p 42.2
Miscellaneous mfg. industries.....do....	41.6	41.5	41.3	40.7	40.8	39.9	40.1	40.4	40.6	40.6	41.4	r 41.0	p 40.9
Nondurable-goods industries.....do....	40.0	40.0	39.7	39.3	39.4	39.3	39.1	39.4	38.9	39.2	39.9	39.5	p 39.5
Food and kindred products.....do....	41.0	41.0	41.2	41.6	41.9	42.2	42.0	42.8	42.0	42.0	r 42.3	r 41.6	p 41.6
Meat products.....do....	39.9	40.6	41.2	41.6	41.8	41.8	41.3	41.9	41.5	r 44.1	r 44.4	42.3	.....
Dairy products.....do....	44.1	44.4	44.3	45.1	45.4	45.4	44.9	45.0	44.3	43.8	44.1	44.2	.....
Canning and preserving.....do....	37.8	37.5	38.7	38.1	38.6	40.8	41.7	43.5	42.5	37.0	38.7	38.7	.....
Bakery products.....do....	41.5	41.5	41.6	41.9	42.1	42.2	41.9	42.1	41.7	r 41.5	41.4	41.1	.....
Beverages.....do....	40.3	40.9	40.5	41.2	41.9	42.0	41.9	41.8	40.8	r 40.6	r 40.5	40.3	.....
Tobacco manufactures.....do....	37.9	36.8	36.8	36.6	37.9	37.6	38.5	39.5	39.7	r 39.3	39.6	r 38.6	p 38.3
Textile-mill products.....do....	40.8	40.5	39.9	38.8	38.6	37.7	36.7	36.9	37.2	37.8	39.3	r 39.0	p 38.5
Broad-woven fabric mills.....do....	41.2	41.2	40.9	39.9	39.5	38.3	37.1	37.1	37.0	37.6	39.3	39.0	.....
Knitting mills.....do....	38.8	38.1	36.7	35.3	35.6	35.4	35.3	35.5	36.3	r 37.3	37.6	37.2	.....
Apparel and other finished textile products hours..	37.5	37.4	36.5	35.3	35.3	35.4	35.8	35.6	34.6	35.5	36.2	36.1	p 36.7
Men's and boys' suits and coats.....do....	38.0	38.6	37.5	36.3	36.0	36.2	35.0	35.1	32.5	r 32.2	r 33.9	33.4	.....
Men's and boys' furnishings and work clothing.....hours..	37.4	37.9	37.0	35.5	35.0	34.4	35.3	35.5	35.0	35.6	35.7	35.9	.....
Women's outerwear.....do....	36.7	35.9	35.1	34.3	33.8	34.9	35.4	34.4	32.8	r 34.6	r 35.8	36.0	.....
Paper and allied products.....do....	43.4	43.7	43.7	43.4	43.1	42.8	42.6	42.8	42.5	42.4	r 42.8	r 42.7	p 42.6
Pulp, paper, and paperboard mills...do....	44.5	44.7	44.8	44.6	44.3	44.5	44.1	44.2	44.0	43.8	44.3	44.0	.....
Printing, publishing, and allied industries hours..	38.4	38.9	38.9	38.7	38.8	38.6	38.7	39.2	38.6	38.7	39.5	r 38.8	p 38.7
Newspapers.....do....	36.0	36.6	36.8	36.7	36.7	36.3	36.3	36.9	36.7	36.7	37.7	36.0	.....
Commercial printing.....do....	39.4	40.3	40.0	39.7	39.8	39.8	39.9	40.5	39.5	r 39.9	40.7	40.4	.....
Chemicals and allied products.....do....	41.8	41.9	41.8	41.7	41.7	41.6	41.5	41.7	41.8	41.8	r 41.8	r 41.6	p 41.0
Industrial organic chemicals.....do....	40.8	41.2	41.3	41.3	41.3	41.3	41.0	40.8	40.3	r 40.4	40.6	40.2	.....
Products of petroleum and coal.....do....	40.6	40.6	41.2	40.9	40.7	41.8	40.6	41.4	40.9	r 40.7	r 41.1	r 40.7	p 40.7
Petroleum refining‡.....do....	40.2	40.2	40.9	40.5	40.4	41.6	40.2	41.1	40.4	r 40.6	41.1	40.7	.....
Rubber products.....do....	38.9	40.0	40.0	41.3	41.9	41.0	40.7	40.9	40.3	r 40.5	r 41.1	r 41.1	p 40.7
Tires and inner tubes.....do....	35.5	37.6	37.0	39.4	41.7	41.4	41.2	40.9	39.9	r 40.5	r 40.8	41.1	.....
Leather and leather products.....do....	39.2	38.4	36.5	35.4	36.7	37.1	36.4	35.9	35.4	r 35.6	r 37.6	r 38.3	p 38.9
Footwear (except rubber).....do....	38.8	37.9	35.4	33.9	35.6	36.3	35.4	34.6	33.9	r 33.9	r 36.6	37.8	.....

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

†Revised series. Indexes have been shifted to new base period; monthly data beginning 1939 will be shown later. January 1951 data are as follows (1947-49=100): Employment, unadjusted, 105.2; employment, adjusted, 105.8; payrolls, unadjusted, 126.8.

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal ... hours	43.7	43.3	44.0	44.2	41.8	42.0	44.5	44.1	44.4	43.4	r 44.6	44.3	----------
Anthracite ... do	30.2	23.1	21.6	30.1	31.0	35.3	26.3	27.2	35.1	36.8	31.1	32.5	----------
Bituminous coal ... do	34.1	33.6	33.9	33.3	34.8	32.7	34.9	36.5	36.3	r 36.2	38.5	38.8	----------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... hours	40.5	40.6	41.2	40.4	40.4	42.1	40.2	41.8	40.5	r 40.4	41.6	41.3	----------
Nonmetallic mining and quarrying ... do	42.0	43.6	45.0	45.7	45.7	45.8	46.3	46.1	47.0	r 44.5	r 43.9	43.7	----------
Contract construction ... do	35.7	36.3	37.4	38.3	38.4	39.0	39.1	38.9	39.3	r 36.8	38.1	37.9	----------
Nonbuilding construction ... do	37.7	38.5	40.3	41.8	41.3	42.9	42.7	41.9	42.6	38.7	39.1	39.8	----------
Building construction ... do	35.3	35.8	36.8	37.5	37.7	38.1	38.2	38.2	38.5	r 36.4	r 37.9	37.5	----------
Transportation and public utilities:													
Local railways and bus lines ... do	46.0	45.7	45.9	46.5	46.8	46.5	46.2	46.1	46.2	r 46.3	r 47.5	46.2	----------
Telephone ... do	39.2	38.9	38.7	39.0	39.4	39.8	39.2	39.4	39.1	39.2	38.8	38.7	----------
Telegraph† ... do	44.7	44.6	44.6	45.4	45.1	44.8	44.6	44.4	44.3	44.2	44.3	[1] 43.9	----------
Gas and electric utilities ... do	42.0	41.5	41.5	41.5	41.7	42.0	41.9	42.2	42.1	r 42.0	42.3	42.1	----------
Trade:													
Wholesale trade ... do	40.6	40.6	40.6	40.6	40.7	40.7	40.7	40.9	40.8	r 40.8	r 41.0	40.8	----------
Retail trade (except eating and drinking places)* ... hours	40.1	39.7	39.9	39.8	40.4	40.8	40.8	40.0	39.8	r 39.4	r 40.1	39.9	----------
General-merchandise stores ... do	36.3	35.8	35.9	35.5	36.5	37.1	36.9	35.9	35.6	r 35.1	r 36.9	36.0	----------
Food and liquor stores ... do	39.5	39.3	39.6	39.7	40.5	41.1	41.0	40.0	39.6	r 39.7	r 40.0	39.5	----------
Automotive and accessories dealers ... do	45.5	45.4	45.5	45.2	45.6	45.3	45.3	45.2	45.4	45.3	45.6	45.2	----------
Service:													
Hotels, year-round ... do	43.2	43.3	43.3	43.4	43.4	43.4	43.3	42.9	42.9	43.1	43.3	43.2	----------
Laundries ... do	40.5	40.9	41.1	41.4	41.5	41.3	40.9	41.3	41.1	41.0	41.5	41.6	----------
Cleaning and dyeing plants ... do	40.1	42.0	42.4	43.1	42.6	41.6	40.3	41.6	41.5	r 40.7	r 41.2	41.1	----------
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages ... number	r 347	353	363	432	389	440	490	430	470	300	200	p 400	p 350
Workers involved ... thousands	r 186	131	162	164	189	276	210	200	240	70	55	p 190	p 185
In effect during month:													
Work stoppages ... number	r 548	550	550	580	560	600	625	600	640	550	500	p 600	p 550
Workers involved ... thousands	r 322	280	235	250	260	320	350	340	360	190	100	p 1,250	p 250
Man-days idle during month ... do	r 1,940	1,730	1,910	1,820	1,790	1,880	2,600	2,420	2,750	1,600	900	p 1,250	p 1,270
Percent of available working time	r .26	.22	.25	.23	.23	.24	.31	.34	.32	.21	.12	p .14	p .15
U. S. Employment Service placement activities:													
Nonagricultural placements ... thousands	438	513	552	610	585	586	628	621	610	498	426	473	427
Unemployment compensation:													
Initial claims ... do	770	719	983	908	1,118	1,086	950	724	902	948	1,151	1,382	890
Continued claims ... do	3,845	3,627	3,534	3,977	3,704	4,042	4,071	3,329	3,692	3,817	4,114	6,157	5,169
Benefit payments:													
Beneficiaries, weekly average ... do	883	807	740	773	821	748	801	758	713	749	797	r 1,185	1,146
Amount of payments ... thous. of dol	71,369	71,584	62,294	70,799	68,780	65,925	75,131	62,049	67,449	68,607	70,624	r 116,469	105,023
Veterans' unemployment allowances:													
Initial claims ... thousands	3	2	1	1	1	1	1	1	1	1	1	1	1
Continued claims ... do	19	15	9	6	5	5	5	3	3	3	3	4	3
Amount of payments ... thous. of dol	391	315	197	146	97	105	93	66	53	50	57	r 83	65
Labor turn-over in manufacturing establishments:													
Accession rate ... monthly rate per 100 employees	4.5	4.6	4.5	4.5	4.9	4.2	4.5	4.3	4.4	3.9	3.0	r 4.4	p 3.9
Separation rate, total ... do	3.8	4.1	4.6	4.8	4.3	4.4	5.3	5.1	4.7	4.3	3.5	4.0	p 3.9
Discharges ... do	.3	.3	.4	.4	.4	.3	.4	.3	.4	.3	.3	.3	p .3
Lay-offs ... do	.8	.8	1.0	1.2	1.0	1.3	1.4	1.3	1.4	1.7	1.5	1.4	p 1.3
Quits ... do	2.1	2.5	2.7	2.8	2.5	2.4	3.1	3.1	2.5	1.9	1.4	1.9	p 1.9
Military and miscellaneous ... do	.6	.5	.5	.4	.4	.4	.4	.4	.4	.4	.3	.4	p .4
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries ... dollars	63.84	64.57	64.70	64.55	65.08	64.24	64.32	65.49	65.41	r 65.85	r 67.40	r 67.08	p 66.83
Durable-goods industries ... do	68.18	69.30	69.68	69.60	70.27	68.79	69.55	71.01	71.10	r 71.05	r 72.71	r 72.28	p 72.02
Ordnance and accessories ... do	70.92	72.71	70.97	72.45	71.02	73.10	73.71	76.47	75.50	r 75.68	r 77.57	r 76.95	p 78.10
Lumber and wood products (except furniture) ... dollars	56.13	55.58	58.95	59.72	61.51	57.43	60.49	61.51	62.32	r 60.86	r 59.63	r 56.44	p 58.43
Sawmills and planing mills ... do	55.30	55.06	58.49	59.22	60.92	57.46	60.29	61.06	61.49	r 60.56	r 58.59	55.39	----------
Furniture and fixtures ... do	58.15	58.67	56.96	56.28	56.03	55.74	57.53	58.40	58.79	r 58.81	r 60.44	r 60.17	p 60.03
Stone, clay, and glass products ... do	63.15	64.53	65.09	65.11	65.25	65.04	64.74	65.74	65.93	65.03	65.47	r 64.79	p 65.10
Glass and glass products ... do	65.04	66.17	66.91	65.81	65.97	67.14	63.19	65.40	65.67	r 65.50	r 67.18	66.39	----------
Primary metal industries ... do	73.12	75.11	75.70	75.02	76.03	74.76	73.70	75.79	74.82	r 75.23	r 77.77	r 76.84	p 75.80
Blast furnaces, steel works, and rolling mills‡ ... dollars	74.16	77.35	77.92	76.90	78.70	77.64	75.25	78.72	75.79	r 77.49	r 79.40	78.36	----------
Primary smelting and refining of nonferrous metals ... dollars	69.18	69.14	70.18	70.18	70.73	69.90	70.46	68.64	70.47	r 69.95	r 72.32	74.55	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	68.18	69.55	69.51	69.18	69.43	67.98	68.68	70.14	70.39	69.92	r 72.25	r 71.70	p 71.61
Heating apparatus (except electrical) and plumbers' supplies ... dollars	69.60	70.89	70.22	69.67	69.50	67.40	67.23	69.89	70.65	r 69.53	r 71.53	70.61	----------
Machinery (except electrical) ... do	75.08	76.43	76.78	76.30	76.65	75.42	75.94	77.24	77.86	r 77.63	r 79.90	r 79.90	p 80.15
Electrical machinery ... do	64.80	65.34	65.58	66.57	67.15	66.13	66.34	68.06	68.27	r 69.10	r 70.18	r 70.60	p 70.56
Transportation equipment ... do	74.05	75.73	74.81	74.97	75.14	74.33	76.36	77.43	77.14	r 77.05	r 79.33	79.62	p 77.64
Automobiles ... do	74.29	76.13	74.52	74.90	74.88	73.30	76.31	77.53	77.34	r 76.44	r 79.63	80.87	----------
Aircraft and parts ... do	75.86	77.35	77.13	77.22	77.31	77.48	77.48	79.28	78.07	r 79.85	80.89	79.76	----------
Ship and boat building and repairs ... do	68.80	68.78	68.31	68.46	70.42	71.59	71.96	71.52	73.57	r 72.37	r 73.54	74.17	----------
Railroad equipment ... do	71.16	75.13	77.36	76.55	75.64	75.82	77.05	76.96	77.06	r 76.49	r 76.99	77.34	----------
Instruments and related products ... do	67.06	67.64	68.55	68.78	69.44	68.18	68.51	69.93	70.26	r 70.98	r 71.61	r 71.19	p 71.49
Miscellaneous mfg. industries ... do	58.41	58.18	58.03	57.39	57.85	56.46	56.82	57.61	58.18	58.71	r 60.65	r 60.02	p 59.67

r Revised. p Preliminary. ‡See note marked "‡" on p. S-11.
*New series. Data beginning 1947 will be shown later. [1] See note "†" for this page; comparable figure for December 1951, 43.8.
†Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries ... dollars	58.32	58.40	58.16	57.93	58.47	58.48	57.91	58.67	58.00	r 59.07	r 60.49	r 60.04	p 60.04
Food and kindred products ... do	59.04	59.12	59.66	60.40	61.80	61.65	61.15	62.06	61.91	r 63.34	r 64.13	r 63.32	p 63.56
Meat products ... do	60.25	61.92	62.91	63.90	67.88	68.26	67.48	68.46	67.65	r 73.51	r 73.84	69.84	
Dairy products ... do	59.45	59.98	59.67	60.52	61.11	62.02	60.70	62.10	60.60	60.09	61.65	62.76	
Canning and preserving ... do	48.84	48.64	50.39	48.88	49.25	49.20	53.00	54.33	56.87	r 47.80	r 51.08	50.89	
Bakery products ... do	55.49	55.32	56.37	57.24	57.93	58.15	58.07	58.69	58.38	r 59.26	r 59.16	58.61	
Beverages ... do	71.13	72.35	71.97	73.75	75.21	75.64	75.13	75.11	72.54	r 74.54	r 72.82	72.46	
Tobacco manufactures ... do	43.17	42.03	42.58	42.49	44.49	44.03	44.08	44.75	45.30	r 46.26	r 46.73	r 45.51	p 45.23
Textile-mill products ... do	53.94	53.34	52.87	51.37	51.07	49.58	48.08	48.74	49.29	r 50.46	r 52.66	r 52.57	p 51.74
Broad-woven fabric mills ... do	54.22	53.72	53.95	52.67	52.10	50.25	48.30	48.75	48.77	r 50.01	r 52.58	52.22	
Knitting mills ... do	49.24	48.54	46.76	45.04	45.18	44.57	44.44	44.84	46.06	r 47.56	47.83	47.91	
Apparel and other finished textile products ... dollars	48.38	47.27	44.97	43.56	44.05	45.10	46.11	45.89	43.70	r 45.12	r 46.37	r 46.71	p 47.49
Men's and boys' suits and coats ... do	56.32	57.13	54.90	53.29	52.85	52.82	51.56	51.98	47.81	r 47.59	r 50.31	50.50	
Men's and boys' furnishings and work clothing ... dollars	39.68	40.17	38.96	37.28	36.82	36.15	36.99	37.67	37.14	r 38.13	r 38.16	38.27	
Women's outerwear ... do	56.08	52.49	48.37	47.30	47.52	52.35	53.45	51.50	47.33	r 50.41	r 52.55	53.89	
Paper and allied products ... do	65.36	66.16	66.38	65.92	65.56	65.44	64.84	65.57	65.32	r 65.64	r 66.73	r 66.74	p 66.63
Pulp, paper, and paperboard mills ... do	70.49	70.80	71.37	70.96	70.84	71.73	70.38	71.29	71.15	r 71.31	r 72.39	71.98	
Printing, publishing, and allied industries ... dollars	74.23	75.74	75.78	75.66	75.82	75.50	75.54	77.69	76.27	r 77.09	r 79.83	r 77.68	p 77.71
Newspapers ... do	79.96	82.13	82.98	83.49	83.16	82.36	82.29	85.13	84.59	r 85.51	r 89.16	83.41	
Commercial printing ... do	73.24	75.52	74.76	74.60	74.86	74.86	74.77	76.99	75.13	r 76.57	r 79.20	78.66	
Chemicals and allied products ... do	67.17	67.54	67.84	68.14	68.72	69.01	68.18	68.43	68.18	r 68.72	r 69.05	r 68.85	p 67.90
Industrial organic chemicals ... do	70.26	71.15	71.82	72.07	72.48	73.06	71.67	72.54	71.17	r 71.63	r 72.27	71.68	
Products of petroleum and coal ... do	78.44	78.93	81.33	81.31	81.20	84.06	80.55	83.21	81.72	r 81.28	82.41	r 82.17	p 81.60
Petroleum refining‡ ... do	81.28	81.89	84.87	84.77	84.76	87.94	83.70	86.60	84.68	r 84.89	r 86.31	85.92	
Rubber products ... do	63.37	65.88	65.96	68.56	71.27	70.81	69.52	70.18	68.67	r 69.46	r 73.49	r 74.76	p 74.03
Tires and inner tubes ... do	66.95	71.40	70.15	75.92	82.44	r 83.67	82.07	81.64	78.76	r 80.27	r 85.44	87.87	
Leather and leather products ... do	49.43	48.73	46.65	45.38	46.90	47.12	46.19	45.92	45.31	r 45.85	r 48.39	r 49.45	p 50.45
Footwear (except rubber) ... do	46.99	46.43	43.65	41.70	43.79	44.39	43.29	42.73	41.83	r 41.93	r 45.27	47.02	
Nonmanufacturing industries:													
Mining:													
Metal ... do	73.46	72.83	74.62	74.96	70.89	72.32	75.74	76.43	76.10	r 74.43	r 79.61	79.43	
Anthracite ... do	66.65	50.68	47.20	66.67	68.94	79.50	58.52	60.36	78.24	r 81.84	69.98	73.42	
Bituminous coal ... do	75.67	74.66	75.63	73.86	77.67	73.71	77.23	81.61	80.62	r 81.09	r 86.47	86.99	
Crude-petroleum and natural-gas production: Petroleum and natural-gas production ... dollars	77.15	76.69	80.30	78.30	78.74	83.32	78.15	83.68	78.93	r 79.02	r 83.28	83.80	
Nonmetallic mining and quarrying ... do	60.77	63.74	65.88	67.22	67.82	68.84	69.59	70.63	71.72	r 68.35	r 67.30	66.47	
Contract construction ... do	75.47	76.99	79.36	81.62	82.41	83.73	84.46	85.19	86.26	r 81.66	r 84.58	84.82	
Nonbuilding construction ... do	72.20	74.19	78.26	81.26	81.48	84.81	85.27	84.72	86.61	r 79.30	r 79.80	81.23	
Building construction ... do	76.14	77.44	79.75	81.83	82.71	83.63	84.31	85.42	86.20	r 82.26	r 85.65	85.50	
Transportation and public utilities:													
Local railways and bus lines ... do	70.66	70.42	70.92	72.17	72.77	73.19	72.72	73.11	73.23	73.11	r 75.24	73.87	
Telephone ... do	57.58	56.52	56.12	56.59	58.12	59.30	58.84	59.97	59.94	r 60.84	r 59.36	59.52	
Telegraph † ... do	64.86	64.63	64.40	65.97	65.44	71.23	70.47	72.33	72.34	72.13	72.16	[1] 70.77	
Gas and electric utilities ... do	71.36	70.14	70.38	70.72	71.06	71.82	71.73	72.88	72.92	r 73.29	r 73.77	73.25	
Trade:													
Wholesale trade ... do	63.62	63.62	63.95	63.78	64.35	64.55	64.51	65.64	65.44	r 65.52	r 66.30	66.22	
Retail trade (except eating and drinking places)* ... dollars	49.56	48.95	49.84	49.83	50.74	51.49	51.37	50.80	50.43	r 49.92	r 49.92	51.39	
General-merchandise stores ... do	37.43	36.44	36.98	36.71	37.70	38.51	38.01	37.19	36.56	r 36.12	r 37.23	38.23	
Food and liquor stores ... do	52.69	52.62	53.18	53.44	54.72	55.44	55.23	54.24	53.90	r 54.35	r 54.32	54.67	
Automotive and accessories dealers ... do	65.16	65.29	66.34	66.22	67.03	66.91	67.18	67.94	67.24	r 67.13	r 67.21	66.94	
Finance:													
Banks and trust companies ... do	49.55	49.70	50.08	50.11	50.06	50.50	50.28	50.36	50.78	r 51.13	r 52.14	52.14	
Service:													
Hotels, year-round ... do	35.04	34.68	34.90	35.02	35.24	35.46	35.29	35.78	35.91	r 36.20	r 36.81	36.63	
Laundries ... do	36.25	36.85	37.32	37.96	38.06	37.83	37.38	37.87	37.73	r 37.93	38.39	38.60	
Cleaning and dyeing plants ... do	41.78	44.14	44.90	45.90	45.45	44.26	42.56	44.72	44.36	r 43.71	r 44.41	44.39	
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries ... dollars	1.561	1.571	1.578	1.586	1.599	1.598	1.596	1.613	1.615	r 1.626	r 1.636	r 1.640	p 1.638
Durable-goods industries ... do	1.639	1.654	1.659	1.665	1.681	1.682	1.684	1.707	1.705	r 1.712	r 1.723	1.725	p 1.723
Ordnance and accessories ... do	1.661	1.687	1.662	1.677	1.675	1.696	1.679	1.730	1.716	r 1.724	r 1.720	r 1.737	p 1.755
Lumber and wood products (except furniture) ... dollars	1.386	1.369	1.424	1.439	1.468	1.443	1.479	1.515	1.509	r 1.499	r 1.465	r 1.411	p 1.432
Sawmills and planing mills ... do	1.386	1.373	1.423	1.434	1.468	1.451	1.485	1.519	1.507	r 1.499	r 1.461	1.413	
Furniture and fixtures ... do	1.378	1.387	1.386	1.393	1.387	1.404	1.410	1.421	1.420	r 1.431	r 1.439	r 1.443	p 1.443
Stone, clay, and glass products ... do	1.529	1.540	1.546	1.554	1.561	1.571	1.560	1.584	1.581	1.590	1.589	r 1.588	p 1.584
Glass and glass products ... do	1.614	1.614	r 1.620	1.629	1.633	1.662	1.612	1.664	1.650	r 1.671	r 1.667	1.664	
Primary metal industries ... do	1.779	1.797	1.798	1.799	1.819	1.819	1.802	1.835	1.816	r 1.826	r 1.843	r 1.847	p 1.831
Blast furnaces, steel works, and rolling mills‡ ... dollars	1.854	1.873	1.873	1.871	1.901	1.903	1.872	1.920	1.876	r 1.890	r 1.895	1.902	
Primary smelting and refining of nonferrous metals ... dollars	1.675	1.674	1.675	1.679	1.688	1.709	1.702	1.699	1.694	r 1.702	r 1.751	1.805	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	1.635	1.652	1.655	1.655	1.661	1.658	1.663	1.682	1.688	1.689	1.700	r 1.703	p 1.705
Heating apparatus (except electrical) and plumbers' supplies ... dollars	1.677	1.692	1.692	1.691	1.687	1.702	1.685	1.713	1.719	r 1.721	r 1.732	1.735	
Machinery (except electrical) ... do	1.726	1.745	1.749	1.750	1.762	1.754	1.766	1.788	1.794	1.797	r 1.816	r 1.820	p 1.830
Electrical machinery ... do	1.569	1.582	1.588	1.604	1.618	1.637	1.626	1.640	1.645	r 1.653	r 1.659	r 1.669	p 1.668
Transportation equipment ... do	1.815	1.838	1.829	1.833	1.860	1.863	1.867	1.884	1.885	r 1.893	r 1.907	1.914	p 1.903
Automobiles ... do	1.862	1.889	1.877	1.882	1.925	1.934	1.932	1.948	1.948	r 1.955	r 1.976	1.987	
Aircraft and parts ... do	1.752	1.762	1.753	1.759	1.765	1.773	1.777	1.806	1.803	1.819	1.830	1.842	
Ship and boat building and repairs ... do	1.703	1.711	1.712	1.720	1.756	1.772	1.790	1.788	1.830	r 1.851	1.834	1.836	
Railroad equipment ... do	1.744	1.828	1.864	1.858	1.877	1.863	1.893	1.891	r 1.884	r 1.884	r 1.901	1.868	
Instruments and related products ... do	1.589	1.599	1.613	1.626	1.630	1.631	1.635	1.657	1.661	r 1.670	r 1.681	r 1.687	p 1.694
Miscellaneous mfg. industries ... do	1.404	1.402	1.405	1.410	1.418	1.415	1.417	1.426	1.433	1.446	r 1.465	r 1.464	p 1.459
Nondurable-goods industries ... do	1.458	1.460	1.465	1.474	1.484	1.488	1.481	1.489	1.491	r 1.507	r 1.516	r 1.520	p 1.520
Food and kindred products ... do	1.440	1.442	1.448	1.452	1.475	1.461	1.456	1.450	1.474	r 1.508	r 1.516	1.522	p 1.528
Meat products ... do	1.510	1.525	1.527	1.536	1.624	1.633	1.634	1.634	1.630	r 1.667	r 1.663	1.651	
Dairy products ... do	1.348	1.351	1.347	1.342	1.346	1.366	1.352	1.380	1.368	1.372	1.398	1.420	
Canning and preserving ... do	1.292	1.297	1.302	1.283	1.276	1.206	1.271	1.249	1.338	r 1.292	r 1.320	1.315	
Bakery products ... do	1.337	1.333	1.355	1.366	1.376	1.378	1.386	1.394	1.400	r 1.428	r 1.429	1.426	
Beverages ... do	1.765	1.769	1.777	1.790	1.795	1.801	1.793	1.797	1.778	r 1.836	r 1.798	1.798	

r Revised. p Preliminary. ‡ See note marked "‡" on p. S-11. [1] See note "†" on p. S-13; comparable figure for December 1951, $70.47.
*New series. Data beginning 1947 will be shown later.
†Revised series. See note "†" on p. S-13.

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures ..... dollars	1.139	1.142	1.157	1.161	1.174	1.171	1.145	1.133	1.141	r 1.177	r 1.180	r 1.179	p 1.181
Textile-mill products ..... do	1.322	1.317	1.325	1.324	1.323	1.315	1.310	1.321	1.325	r 1.335	r 1.340	r 1.348	p 1.344
Broad-woven fabric mills ..... do	1.316	1.304	1.319	1.320	1.319	1.312	1.302	1.314	1.318	r 1.330	r 1.338	1.339	----
Knitting mills ..... do	1.269	1.274	1.274	1.276	1.269	1.259	1.259	1.263	1.269	r 1.275	1.272	1.288	----
Apparel and other finished textile products dollars	1.290	1.264	1.232	1.234	1.248	1.274	1.288	1.289	1.263	r 1.271	r 1.281	r 1.294	p 1.294
Men's and boys' suits and coats ..... do	1.482	1.480	1.464	1.468	1.468	1.459	1.473	1.481	1.471	r 1.478	r 1.484	1.512	----
Men's and boys' furnishings and work clothing ..... dollars	1.061	1.060	1.053	1.050	1.052	1.051	1.048	1.061	1.061	r 1.071	r 1.069	1.066	----
Women's outerwear ..... do	1.528	1.462	1.378	1.379	1.406	1.500	1.510	1.497	1.443	r 1.457	r 1.468	1.497	----
Paper and allied products ..... do	1.506	1.514	1.519	1.519	1.521	1.529	1.522	1.532	1.537	r 1.548	1.559	r 1.563	p 1.564
Pulp, paper, and paperboard mills ..... do	1.584	1.584	1.593	1.591	1.599	1.612	1.596	1.613	1.617	r 1.628	r 1.634	1.636	----
Printing, publishing, and allied industries dollars	1.933	1.947	1.948	1.955	1.954	1.956	1.952	1.982	1.976	r 1.992	r 2.021	r 2.002	p 2.008
Newspapers ..... do	2.221	2.244	2.255	2.275	2.266	2.269	2.267	2.307	2.305	r 2.330	r 2.365	2.317	----
Commercial printing ..... do	1.859	1.874	1.869	1.879	1.881	1.881	1.874	1.901	1.902	r 1.919	r 1.946	1.947	----
Chemicals and allied products ..... do	1.607	1.612	1.623	1.634	1.648	1.659	1.643	1.641	1.631	r 1.644	r 1.652	r 1.655	p 1.656
Industrial organic chemicals ..... do	1.722	1.727	1.739	1.745	1.755	1.769	1.748	1.778	1.766	r 1.773	r 1.780	1.783	----
Products of petroleum and coal ..... do	1.932	1.944	1.974	1.988	1.995	2.011	1.984	2.010	1.998	r 1.997	2.005	r 2.019	p 2.005
Petroleum refining‡ ..... do	2.022	2.037	2.075	2.093	2.098	2.114	2.082	2.107	2.096	r 2.091	r 2.100	2.111	----
Rubber products ..... do	1.629	1.647	1.649	1.660	1.701	1.727	1.708	1.716	1.704	r 1.715	r 1.788	r 1.819	p 1.819
Tires and inner tubes ..... do	1.886	1.899	1.896	1.927	1.977	2.021	1.992	1.996	1.974	r 1.982	r 2.094	2.138	----
Leather and leather products ..... do	1.261	1.269	1.278	1.282	1.278	1.270	1.269	1.279	1.280	r 1.288	1.287	r 1.291	p 1.297
Footwear (except rubber) ..... do	1.211	1.225	1.233	1.230	1.230	1.223	1.223	1.235	1.234	r 1.237	1.237	1.244	----
Nonmanufacturing industries:													
Mining:													
Metal ..... do	1.681	1.682	1.696	1.696	1.696	1.722	1.702	1.733	1.714	r 1.715	r 1.785	1.793	----
Anthracite ..... do	2.207	2.194	2.185	2.215	2.224	2.252	2.225	2.219	2.229	r 2.224	2.250	2.259	----
Bituminous coal ..... do	2.219	2.222	2.231	2.218	2.232	2.254	2.213	2.236	2.221	r 2.240	r 2.246	2.242	----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production dollars	1.905	1.889	1.949	1.938	1.949	1.979	1.944	2.002	1.949	r 1.956	r 2.002	2.029	----
Nonmetallic mining and quarrying ..... do	1.447	1.462	1.464	1.471	1.484	1.503	1.503	1.532	1.526	r 1.536	r 1.533	1.521	----
Contract construction ..... do	2.114	2.121	2.122	2.131	2.146	2.147	2.160	2.190	2.195	r 2.219	r 2.220	2.238	----
Nonbuilding construction ..... do	1.915	1.927	1.942	1.944	1.973	1.997	1.997	2.022	2.033	r 2.049	r 2.041	2.041	----
Building construction ..... do	2.157	2.163	2.167	2.182	2.194	2.195	2.207	2.236	2.239	r 2.260	r 2.260	2.280	----
Transportation and public utilities:													
Local railways and bus lines ..... do	1.536	1.541	1.545	1.552	1.555	1.574	1.574	1.586	1.585	r 1.579	r 1.584	1.599	----
Telephone ..... do	1.469	1.453	1.450	1.451	1.475	1.490	1.501	1.522	1.533	r 1.552	r 1.530	1.538	----
Telegraph† ..... do	1.451	1.449	1.444	1.453	1.451	1.590	1.580	1.629	1.635	1.632	1.629	[1] 1.612	----
Gas and electric utilities ..... do	1.699	1.690	1.696	1.704	1.704	1.710	1.712	1.727	1.732	r 1.745	r 1.744	1.740	----
Trade:													
Wholesale trade ..... do	1.567	1.567	1.575	1.571	1.581	1.586	1.585	1.605	1.604	r 1.606	r 1.617	1.623	----
Retail trade (except eating and drinking places)* ..... dollars	1.236	1.233	1.249	1.252	1.256	1.262	1.259	1.270	1.267	r 1.267	r 1.245	1.288	----
General-merchandise stores ..... do	1.031	1.018	1.030	1.034	1.033	1.038	1.030	1.036	1.027	r 1.029	r 1.009	1.062	----
Food and liquor stores ..... do	1.334	1.339	1.343	1.346	1.351	1.349	1.347	1.356	1.361	r 1.369	1.358	1.384	----
Automotive and accessories dealers ..... do	1.432	1.438	1.458	1.465	1.470	1.477	1.483	1.503	1.481	r 1.482	r 1.474	1.481	----
Service:													
Hotels, year-round ..... do	.811	.801	.806	.807	.812	.817	.815	.834	.837	r .840	r .850	.848	----
Laundries ..... do	.895	.901	.908	.917	.917	.916	.914	.917	.918	r .925	.925	.928	----
Cleaning and dyeing plants ..... do	1.042	1.051	1.059	1.065	1.067	1.064	1.056	1.075	1.069	r 1.074	1.078	1.080	----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ..... dol. per hr	1.593	1.595	1.595	1.608	1.615	1.629	1.637	1.637	1.645	1.646	1.651	1.654	1.659
Skilled labor ..... do	2.615	2.619	2.619	2.629	2.648	2.688	2.701	2.701	2.719	2.728	2.751	2.758	2.758
Farm wage rates, without board or room (quarterly) ..... dol. per hr	----	----	.78	----	----	.82	----	----	.73	----	----	.86	----
Railway wages (average, class I) ..... do	1.659	1.681	1.716	1.725	1.751	1.768	1.746	1.794	1.748	1.779	1.801	----	----
Road-building wages, common labor ..... do	----	----	1.23	----	----	1.24	----	----	1.33	----	----	1.29	----

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances ..... mil. of dol	470	479	456	417	425	380	384	375	398	437	490	492	493
Commercial paper ..... do	369	381	387	364	331	336	368	377	410	435	434	480	517
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ..... mil. of dol	----	1,986	----	----	2,097	----	----	2,129	----	----	2,110	----	----
Farm mortgage loans, total ..... do	----	998	----	----	1,012	----	----	1,020	----	----	1,029	----	----
Federal land banks ..... do	----	958	----	----	974	----	----	985	----	----	998	----	----
Land Bank Commissioner ..... do	----	40	----	----	37	----	----	35	----	----	32	----	----
Loans to cooperatives ..... do	361	339	323	310	315	333	347	360	399	420	429	408	396
Short-term credit ..... do	592	650	700	739	771	791	786	749	697	660	651	678	718
Bank debits, total (141 centers) ..... do	101,437	129,111	114,898	116,572	120,699	110,756	111,190	107,504	123,770	117,231	129,549	123,059	114,051
New York City ..... do	39,067	53,171	45,477	45,375	48,588	43,224	41,363	41,145	47,971	44,802	53,500	48,106	45,375
Outside New York City ..... do	62,370	75,941	69,421	71,197	72,110	67,532	69,827	66,359	75,799	72,428	76,049	74,953	68,676
Federal Reserve banks, condition, end of month:													
Assets, total ..... mil. of dol	47,368	47,978	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323
Reserve bank credit outstanding, total ..... do	23,188	24,150	23,560	23,481	24,043	24,033	24,309	25,058	24,427	24,734	25,009	23,783	23,904
Discounts and advances ..... do	398	275	283	529	53	277	552	190	186	624	19	328	598
United States Government securities ..... do	21,881	22,910	22,742	22,509	22,982	23,078	23,127	23,734	23,552	23,239	23,801	22,729	22,528
Gold certificate reserves ..... do	20,852	20,567	20,567	20,508	20,514	20,504	20,611	20,775	21,004	21,166	21,468	21,731	21,992
Liabilities, total ..... do	47,368	47,978	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323
Deposits, total ..... do	20,704	21,450	20,748	20,381	20,598	20,606	20,678	21,453	20,868	20,945	21,192	21,004	21,336
Member-bank reserve balances ..... do	19,066	19,014	18,901	18,536	19,020	18,863	19,181	19,391	19,557	19,670	20,056	20,077	19,982
Excess reserves (estimated) ..... do	700	647	452	330	416	467	717	569	497	490	389	r 634	728
Federal Reserve notes in circulation ..... do	23,110	23,041	23,143	23,332	23,630	23,726	24,020	24,148	24,261	24,680	25,064	24,405	24,423
Reserve ratio ..... percent	47.6	46.2	46.9	46.9	46.4	46.3	46.1	45.6	46.5	46.4	46.4	47.9	48.1

r Revised. p Preliminary. ‡See note marked "‡" on p. S-11. §Rates as of Mar. 1, 1952: Common labor, $1.664; skilled labor, $2.770.
*New series. Data beginning 1947 will be shown later. [1]See note "†" on p. S-13; comparable figure for December 1951, $1.609.
†Revised series. See note "†" on p. S-13.

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	50,649	49,487	50,163	50,034	49,916	50,383	50,976	50,533	52,124	53,040	53,370	54,328	52,683
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	51,813	50,104	50,257	50,591	50,500	50,860	51,174	51,696	53,517	53,964	55,554	54,798	53,646
States and political subdivisions ... do	3,640	3,489	3,950	3,857	3,589	3,644	3,362	3,300	3,465	3,466	3,582	3,694	3,599
United States Government ... do	2,588	4,622	3,520	3,005	4,679	2,673	2,609	3,747	2,543	2,241	2,225	1,644	2,545
Time, except interbank, total ... do	15,324	15,379	15,338	15,362	15,539	15,551	15,635	15,676	15,829	15,792	16,026	16,070	16,205
Individuals, partnerships, and corporations mil. of dol.	14,495	14,555	14,477	14,485	14,661	14,673	14,741	14,795	14,958	14,915	15,152	15,176	15,275
States and political subdivisions ... do	703	697	732	746	743	740	751	734	719	720	712	728	761
Interbank (demand and time) ... do	10,783	10,384	10,669	10,157	10,422	11,103	10,807	11,345	11,948	11,737	13,519	11,834	11,481
Investments, total ... do	37,312	37,491	37,447	36,941	37,758	37,613	37,572	37,926	38,565	38,772	39,056	39,260	38,833
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	30,791	30,886	30,836	30,443	31,176	30,997	30,930	31,212	31,926	32,082	32,224	32,419	31,892
Bills ... do	1,577	1,933	1,971	1,769	2,745	2,648	2,593	2,934	3,748	3,949	4,129	4,319	3,855
Certificates ... do	----	----	----	----	1,585	2,224	2,239	2,493	3,010	2,994	3,596	3,698	3,798
Bonds and guaranteed obligations ... do	20,830	20,744	20,715	20,527	19,478	19,442	19,486	19,142	19,212	19,185	18,531	18,456	18,286
Notes ... do	8,384	8,209	8,150	8,147	7,368	6,683	6,612	6,643	5,956	5,954	5,968	5,946	5,953
Other securities ... do	6,521	6,605	6,611	6,498	6,582	6,616	6,642	6,714	6,639	6,690	6,832	6,841	6,941
Loans, total ... do	32,189	32,707	32,661	32,428	32,877	32,487	32,916	33,482	34,083	34,488	35,161	34,757	34,693
Commercial, industrial, and agricultural ... do	18,733	19,202	19,186	19,048	19,220	19,124	19,502	20,078	20,571	20,865	21,419	21,160	21,157
To brokers and dealers in securities ... do	1,498	1,512	1,359	1,332	1,399	1,390	1,170	1,242	1,077	1,148	1,340	969	1,077
Other loans for purchasing or carrying securities mil. of dol.	748	718	727	717	716	700	698	692	684	680	687	667	660
Real-estate loans ... do	5,331	5,369	5,419	5,476	5,530	5,545	5,584	5,605	5,653	5,670	5,658	5,669	5,652
Loans of banks ... do	412	425	491	382	523	324	518	414	627	657	564	822	691
Other loans ... do	5,910	5,930	5,935	5,928	5,947	5,865	5,906	5,915	5,950	5,949	6,028	6,011	5,999
Money and interest rates:♂													
Bank rates on business loans:													
In 19 cities ... percent	----	3.02	----	----	3.07	----	----	3.06	----	----	3.27	----	----
New York City ... do	----	2.74	----	----	2.78	----	----	2.79	----	----	3.01	----	----
7 other northern and eastern cities ... do	----	3.02	----	----	3.04	----	----	3.06	----	----	3.23	----	----
11 southern and western cities ... do	----	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	2.03	2.06	2.17	2.23	2.23	2.37	2.47	2.64	2.66	2.69	2.71	2.73	2.73
Federal land bank loans ... do	4.08	4.08	4.08	4.08	4.08	4.13	4.13	4.13	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ... do	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.69	1.75	1.75
Commercial paper, prime, 4-6 months ... do	1.96	2.06	2.13	2.17	2.31	2.31	2.26	2.19	2.21	2.25	2.31	2.38	2.38
Call loans, renewal (N. Y. S. E.) ... do	2.00	2.00	2.00	2.15	2.25	2.25	2.25	2.25	2.25	2.25	2.38	2.45	2.38
Time loans, 90 days (N. Y. S. E.) ... do	2.13	2.13	2.13	2.28	2.38	2.38	2.38	2.38	2.38	2.38	2.47	2.56	2.56
Yield on U. S. Govt. securities:													
3-month bills ... do	1.391	1.422	1.520	1.578	1.499	1.593	1.644	1.646	1.608	1.608	1.731	1.688	1.574
3-5 year taxable issues ... do	1.67	1.86	[1] 2.03	2.04	2.00	1.94	1.89	1.93	2.00	2.01	2.09	2.08	2.07
Savings deposits, balance to credit of depositors:													
New York State savings banks ... mil. of dol.	11,625	11,648	11,662	11,710	11,821	11,840	11,867	11,915	11,941	12,018	12,175	12,208	12,267
U. S. postal savings ... do	2,877	r 2,853	2,831	2,808	2,788	2,772	2,754	2,738	2,724	p 2,710	p 2,701	p 2,698	p 2,685
CONSUMER CREDIT													
Total consumer credit, end of month ... mil. of dol.	19,533	19,379	19,126	19,207	19,256	19,132	19,262	19,362	19,585	19,989	r 20,644	p 20,120	p 19,763
Instalment credit, total ... do	13,073	12,976	12,904	12,920	12,955	12,903	13,045	13,167	13,196	13,271	r 13,510	p 13,315	p 13,207
Sale credit, total ... do	7,521	7,368	7,270	7,248	7,234	7,173	7,247	7,327	7,355	7,400	r 7,546	p 7,322	p 7,181
Automobile dealers ... do	3,990	3,946	3,934	3,980	4,041	4,061	4,138	4,175	4,134	4,100	4,039	p 3,962	p 3,927
Department stores and mail-order houses mil. of dol.	1,162	1,133	1,103	1,084	1,055	1,022	1,015	1,028	1,056	1,099	r 1,186	p 1,129	p 1,089
Furniture stores ... do	956	924	905	890	874	854	859	870	890	908	971	p 933	p 920
Household-appliance stores ... do	677	655	636	616	602	590	590	600	607	608	613	p 592	p 567
All other retail stores (incl. jewelry) ... do	736	710	692	678	662	646	645	654	668	685	r 737	p 706	p 678
Cash loans, total ... do	5,552	5,608	5,634	5,672	5,721	5,730	5,798	5,840	5,841	5,871	r 5,964	p 5,993	p 6,026
Commercial banks ... do	2,441	2,476	2,497	2,506	2,515	2,492	2,521	2,524	2,522	2,509	2,510	p 2,521	p 2,541
Credit unions ... do	515	517	514	518	522	524	531	533	535	535	542	p 541	p 545
Industrial banks ... do	286	286	286	288	288	288	293	296	299	299	301	p 300	p 301
Industrial-loan companies ... do	202	204	205	207	209	211	217	221	222	225	229	p 230	p 232
Insured repair and modernization loans mil. of dol.	856	853	852	860	872	882	888	894	904	922	r 938	p 952	p 957
Small-loan companies ... do	1,094	1,112	1,119	1,131	1,151	1,167	1,181	1,203	1,191	1,211	1,268	p 1,273	p 1,274
Miscellaneous lenders ... do	158	160	161	162	164	166	167	169	168	170	176	p 176	p 176
Charge accounts ... do	4,010	3,938	3,744	3,793	3,804	3,743	3,724	3,696	3,868	4,190	4,587	p 4,253	p 4,003
Single-payment loans ... do	1,369	1,381	1,392	1,398	1,399	1,393	1,398	1,401	1,413	1,422	1,436	p 1,445	p 1,450
Service credit ... do	1,081	1,084	1,086	1,096	1,098	1,093	1,095	1,098	1,108	1,106	1,111	p 1,107	p 1,103
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ... mil. of dol.	296	368	340	359	356	339	389	351	373	347	354	p 393	p 373
Credit unions ... do	64	79	72	82	86	76	90	78	86	83	84	p 85	p 91
Industrial banks ... do	35	43	41	44	44	44	49	42	52	45	50	p 46	p 46
Industrial-loan companies ... do	27	33	31	33	35	35	40	35	40	38	42	p 38	p 37
Small-loan companies ... do	158	207	184	198	204	206	210	183	205	228	292	p 184	p 181
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ... mil. of dol.	4,820	8,811	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576	5,153	6,194
Receipts, net ... do	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	4,953	5,553
Customs ... do	49	59	54	53	48	48	50	42	52	47	44	44	43
Income and employment taxes ... do	r 3,852	7,818	2,423	3,074	6,611	1,886	3,131	5,691	1,653	2,935	4,599	3,944	5,258
Miscellaneous internal revenue ... do	797	838	690	747	719	722	806	707	885	805	823	826	805
All other receipts ... do	122	96	123	164	225	177	178	83	117	164	111	339	88
Expenditures, total ... do	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	5,455	5,105
Interest on public debt ... do	156	580	253	163	1,557	232	222	580	497	173	1,057	228	142
Veterans Administration ... do	426	456	427	425	384	435	422	422	411	478	397	449	396
National defense and related activities ... do	1,695	2,057	2,160	2,396	2,495	2,930	3,040	2,628	3,166	3,015	3,070	3,414	3,155
All other expenditures ... do	934	965	1,167	1,533	1,533	1,142	1,403	1,533	1,409	1,512	1,103	1,363	1,412

r Revised. p Preliminary. [1] Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 1¾ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.

♂ For bond yields see p. S-19.

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total ... mil. of dol.	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419	259,775	260,362
Interest-bearing, total ... do.	253,382	252,553	252,280	252,729	252,852	253,325	254,321	254,958	255,940	257,253	257,070	257,482	258,136
Public issues ... do.	219,448	219,028	218,690	218,680	218,198	218,618	219,174	219,321	220,325	221,391	221,168	221,249	221,776
Special issues ... do.	33,933	33,525	33,590	34,049	34,653	34,707	35,146	35,637	35,615	35,862	35,902	36,233	36,360
Noninterest bearing ... do.	2,559	2,444	2,447	2,364	2,370	2,332	2,323	2,395	2,359	2,351	2,348	2,294	2,226
Obligations guaranteed by U. S. Government, end of month ... mil. of dol.	18	21	21	29	29	28	32	33	37	43	42	38	37
U. S. savings bonds:													
Amount outstanding, end of month ... do.	58,133	58,020	57,938	57,842	57,784	57,733	57,691	57,662	57,666	57,710	57,739	57,809	57,821
Sales, series E, F, and G ... do.	386	359	310	295	289	310	312	272	334	315	296	440	338
Redemptions ... do.	528	560	472	477	475	481	436	390	410	364	401	492	410
Government corporations and credit agencies:													
Assets, except interagency, total ... mil. of dol.	----	25,104	----	----	25,188	----	----	25,668	----	----	26,744	----	----
Loans receivable, total (less reserves) ... do.	----	13,496	----	----	13,504	----	----	13,906	----	----	14,422	----	----
To aid agriculture ... do.	----	3,931	----	----	3,675	----	----	3,896	----	----	4,161	----	----
To aid home owners ... do.	----	1,721	----	----	1,809	----	----	1,981	----	----	2,142	----	----
To aid railroads ... do.	----	108	----	----	105	----	----	104	----	----	101	----	----
To aid other industries ... do.	----	473	----	----	498	----	----	494	----	----	488	----	----
To aid banks ... do.	----	(1)	----	----	(1)	----	----	(1)	----	----	(1)	----	----
To aid other financial institutions ... do.	----	760	----	----	824	----	----	755	----	----	814	----	----
Foreign loans ... do.	----	6,116	----	----	6,151	----	----	6,133	----	----	6,110	----	----
All other ... do.	----	564	----	----	627	----	----	720	----	----	779	----	----
Commodities, supplies, and materials ... do.	----	1,764	----	----	1,719	----	----	1,515	----	----	1,461	----	----
U. S. Government securities ... do.	----	2,162	----	----	2,185	----	----	2,236	----	----	2,226	----	----
Other securities ... do.	----	3,467	----	----	3,474	----	----	3,472	----	----	3,463	----	----
Land, structures, and equipment ... do.	----	2,951	----	----	2,999	----	----	3,025	----	----	3,358	----	----
All other assets ... do.	----	1,264	----	----	1,308	----	----	1,514	----	----	1,813	----	----
Liabilities, except interagency, total ... do.	----	2,500	----	----	2,340	----	----	2,383	----	----	2,573	----	----
Bonds, notes, and debentures:													
Guaranteed by the United States ... do.	----	19	----	----	29	----	----	34	----	----	43	----	----
Other ... do.	----	1,247	----	----	1,378	----	----	1,399	----	----	1,369	----	----
Other liabilities ... do.	----	1,234	----	----	932	----	----	949	----	----	1,161	----	----
Privately owned interest ... do.	----	268	----	----	315	----	----	322	----	----	329	----	----
U. S. Government interest ... do.	----	22,337	----	----	22,533	----	----	22,962	----	----	23,842	----	----
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total ... mil. of dol.	884	883	885	882	872	862	856	831	823	819	803	784	767
Industrial and commercial enterprises, including national defense ... mil. of dol.	439	447	458	462	463	460	457	442	433	428	419	408	398
Financial institutions ... do.	99	98	97	95	94	93	92	92	92	91	84	79	76
Railroads ... do.	106	106	105	104	103	103	102	102	102	102	99	99	96
States, territories, and political subdivisions ... do.	22	20	20	20	19	18	18	18	18	18	19	19	18
United Kingdom and Republic of the Philippines ♀ ... mil. of dol.	93	87	84	81	75	72	71	60	60	60	60	57	57
Mortgages purchased ... do.	90	89	86	83	82	81	81	80	80	79	78	78	77
Other loans ... do.	36	36	36	36	36	35	36	37	40	42	44	45	45
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total‡ ... mil. of dol.	64,539	64,822	65,156	65,496	65,727	66,128	66,455	66,777	67,181	67,476	67,983	68,554	68,907
Securities and mortgages‡ ... do.	57,881	58,060	58,309	58,759	59,085	59,437	59,701	59,961	60,347	60,514	60,919	61,385	61,734
49 companies (Life Insurance Association of America), total ... mil. of dol.	57,131	57,362	57,641	57,894	58,091	58,431	58,702	58,975	59,282	59,556	59,999	60,350	60,640
Bonds and stocks, book value, total ... do.	37,577	37,414	37,342	37,455	37,486	37,574	37,572	37,652	37,776	37,759	37,946	38,056	38,187
Govt. (domestic and foreign), total ... do.	r 13,918	13,514	13,147	13,021	12,741	12,657	12,410	12,326	12,229	12,060	11,871	11,767	11,706
U. S. Government ... do.	11,718	11,307	10,927	10,787	10,480	10,417	10,166	10,050	9,956	9,829	9,657	9,561	9,514
Public utility ... do.	10,225	10,303	10,350	10,376	10,457	10,503	10,548	10,587	10,647	10,703	10,781	10,814	10,846
Railroad ... do.	3,005	3,008	3,005	3,017	3,024	3,033	3,044	3,065	3,088	3,111	3,134	3,150	3,164
Other ... do.	r 10,429	10,589	10,839	11,041	11,263	11,381	11,570	11,675	11,812	11,885	12,160	12,326	12,470
Cash ... do.	792	908	977	804	765	751	739	721	735	851	848	924	851
Mortgage loans, total ... do.	13,848	14,141	14,397	14,675	14,921	15,139	15,365	15,518	15,676	15,851	16,027	16,185	16,336
Farm ... do.	1,196	1,218	1,239	1,263	1,283	1,298	1,310	1,319	1,330	1,338	r 1,350	1,357	1,375
Other ... do.	12,652	12,923	13,158	13,412	13,639	13,841	14,054	14,198	14,347	14,512	14,676	14,828	14,961
Policy loans and premium notes ... do.	2,089	2,107	2,119	2,133	2,146	2,156	2,167	2,175	2,182	2,190	2,193	2,199	2,206
Real-estate holdings ... do.	r 1,297	1,304	1,311	1,321	1,323	1,342	1,361	1,378	1,401	1,408	1,426	1,432	1,445
Other admitted assets ... do.	r 1,528	1,488	1,495	1,506	1,450	1,468	1,499	1,531	1,511	1,497	1,559	1,554	1,615
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total§ ... mil. of dol.	2,287	2,417	2,250	2,384	2,258	2,183	2,135	1,923	2,256	2,398	2,478	2,031	2,179
Group§ ... do.	581	383	282	367	306	298	251	189	226	398	477	191	244
Industrial§ ... do.	424	486	466	505	475	420	424	449	481	453	436	382	454
Ordinary, total ... do.	1,282	1,548	1,502	1,512	1,477	1,465	1,460	1,285	1,549	1,547	1,565	1,458	1,481
New England ... do.	92	107	100	96	93	95	93	81	104	102	101	102	99
Middle Atlantic ... do.	318	381	369	368	356	346	323	284	347	357	333	333	329
East North Central ... do.	273	326	322	324	315	320	321	284	336	328	333	314	333
West North Central ... do.	114	137	126	133	134	130	128	118	132	139	152	126	129
South Atlantic ... do.	147	173	172	172	166	172	174	155	195	184	199	166	179
East South Central ... do.	49	57	58	58	58	57	58	54	75	76	68	60	61
West South Central ... do.	110	143	136	135	138	130	142	116	132	128	138	149	140
Mountain ... do.	43	56	53	55	49	51	53	47	54	54	60	52	53
Pacific ... do.	137	169	166	171	166	164	167	145	174	177	181	156	160
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total ... thous. of dol.	304,142	366,291	336,397	338,335	338,256	307,283	327,525	288,393	327,648	315,371	364,248	389,502	329,638
Death claim payments ... do.	129,006	153,724	146,005	149,159	142,116	135,428	148,811	122,338	147,059	136,825	141,621	167,995	148,934
Matured endowments ... do.	41,556	47,349	43,726	43,178	42,984	38,234	39,785	35,119	40,377	42,448	r 37,549	46,560	38,984
Disability payments ... do.	7,959	8,682	8,831	8,846	8,247	8,152	8,580	7,453	8,605	8,311	7,988	9,887	8,273
Annuity payments ... do.	r 29,170	22,689	21,715	23,573	22,512	22,550	22,966	21,506	22,601	24,109	22,249	38,294	28,819
Surrender values ... do.	r 46,564	62,476	58,309	60,249	57,296	54,131	56,691	47,832	58,909	53,220	53,450	52,774	50,648
Policy dividends ... do.	49,887	71,371	57,811	53,330	65,101	48,788	50,692	54,145	50,097	50,458	101,391	73,992	53,980

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

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total ... thous. of dol.	511,135	591,532	489,571	525,553	548,412	502,612	517,615	508,393	519,296	526,031	743,465	549,118	----
Accident and health ... do	49,579	60,565	47,472	61,935	51,957	50,164	62,341	48,730	56,990	59,737	71,169	53,541	----
Annuities ... do	68,746	71,308	69,670	64,136	59,188	79,708	57,154	60,247	61,955	73,785	148,522	90,144	----
Group ... do	44,618	48,467	43,028	42,077	42,143	43,924	46,426	37,410	45,518	41,151	48,449	60,164	----
Industrial ... do	67,666	80,391	64,519	65,808	82,265	66,224	61,425	77,350	72,254	60,787	115,161	63,880	----
Ordinary ... do	280,526	330,801	264,883	291,597	312,859	262,592	290,269	284,656	282,579	290,571	360,164	281,389	----
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. ... mil. of dol.	22,086	21,806	21,805	21,756	21,756	21,759	21,854	22,013	22,233	22,382	22,695	22,951	23,191
Net release from earmark§ ... thous. of dol.	−184,357	−111,239	101,914	−12,947	46,270	−8,790	136,976	176,654	243,381	188,370	289,861	137,452	152,219
Gold exports ... do	110,136	125,704	112,842	43,357	41,422	28,374	19,183	3,397	26,326	9,360	2,279	13,223	17,805
Gold imports ... do	2,257	2,242	2,245	2,398	3,840	12,165	15,533	14,341	7,896	7,302	8,800	r 76,864	168,129
Production, reported monthly total ... do	58,910	63,526	62,877	----	----	----	----	----	----	----	----	----	----
Africa ... do	35,594	37,951	37,616	38,907	38,235	38,869	39,112	37,819	38,646	----	----	----	----
Canada (incl. Newfoundland) ... do	12,148	13,034	12,689	12,913	12,690	12,054	12,078	12,564	13,243	13,033	13,160	----	----
United States ... do	5,196	5,784	5,529	5,536	5,921	5,464	6,648	6,397	6,628	5,711	5,147	4,962	----
Silver:													
Exports ... do	282	1,932	332	273	182	565	194	675	226	88	85	157	513
Imports ... do	8,101	17,486	10,016	7,015	16,828	4,686	6,616	4,807	6,975	6,284	3,656	r 6,125	6,177
Price at New York ... dol. per fine oz.	.902	.902	.902	.902	.884	.902	.902	.902	.881	.880	.880	.880	.880
Production:													
Canada (incl. Newfoundland) ... thous. of fine oz.	1,589	1,755	1,468	1,854	2,405	1,794	2,006	1,896	1,983	1,977	1,968	1,783	----
Mexico ... do	5,249	1,903	3,583	2,097	2,037	2,712	1,107	6,562	r 4,493	3,414	5,547	----	----
United States ... do	3,374	4,371	3,429	3,482	3,932	2,758	2,835	2,585	3,079	3,134	3,219	3,766	3,430
Money supply:													
Currency in circulation ... mil. of dol.	27,188	27,119	27,278	27,519	27,809	27,851	28,155	28,288	28,417	28,809	29,206	r 28,386	28,465
Deposits and currency, total ... do	182,600	183,700	183,600	182,900	185,028	p 184,500	p 185,200	p 187,300	p 189,200	p 190,500	p 192,900	p 191,400	p 191,200
Foreign banks deposits, net ... do	2,400	2,400	2,500	2,500	2,424	p 2,400	p 2,300	p 2,200	p 2,100	p 2,100	p 2,300	p 2,000	p 2,100
U. S. Government balances ... do	6,000	8,800	7,800	6,700	7,930	p 6,300	p 6,000	p 7,200	p 5,500	p 5,600	p 5,600	p 4,300	p 5,900
Deposits (adjusted) and currency, total ... do	174,200	172,500	173,300	173,700	174,684	p 175,800	p 177,000	p 177,900	p 181,600	p 182,700	p 185,666	p 185,100	p 183,200
Demand deposits, adjusted ... do	90,600	89,600	89,500	89,500	88,960	p 90,700	p 91,400	p 92,000	p 95,000	p 96,300	p 98,120	p 97,800	p 95,500
Time deposits ... do	59,000	59,100	59,200	59,300	59,948	p 60,000	p 60,300	p 60,500	p 60,900	p 60,600	p 61,221	p 61,700	p 62,100
Currency outside banks ... do	24,600	24,400	24,600	24,900	25,776	p 25,100	p 25,300	p 25,400	p 25,700	p 25,800	p 26,325	p 25,600	p 25,600
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City ... ratio of debits to deposits	30.7	35.5	32.5	30.0	34.4	31.1	27.0	31.7	30.4	31.4	37.9	30.1	32.5
Other leading cities ... do	21.5	22.5	22.3	21.3	22.2	20.9	20.0	21.8	20.9	22.0	22.6	20.6	21.4
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):‡													
Profits after taxes, total (200 corps.) ... mil. of dol.	----	876	----	----	837	----	----	r 762	----	----	917	----	----
Durable goods, total (106 corps.) ... do	----	510	----	----	497	----	----	r 428	----	----	562	----	----
Primary metals and products (39 corps.) ... do	----	188	----	----	193	----	----	176	----	----	215	----	----
Machinery (27 corps.) ... do	----	90	----	----	82	----	----	73	----	----	123	----	----
Automobiles and equipment (15 corps.) ... do	----	194	----	----	183	----	----	r 142	----	----	185	----	----
Nondurable goods, total (94 corps.) ... do	----	367	----	----	340	----	----	r 333	----	----	366	----	----
Food and kindred products (28 corps.) ... do	----	58	----	----	39	----	----	r 46	----	----	51	----	----
Chemicals and allied products (26 corps.) ... do	----	129	----	----	121	----	----	r 111	----	----	125	----	----
Petroleum refining (14 corps.) ... do	----	123	----	----	118	----	----	127	----	----	147	----	----
Dividends, total (200 corps.) ... do	----	467	----	----	474	----	----	r 475	----	----	567	----	----
Durable goods (106 corps.) ... do	----	270	----	----	273	----	----	r 273	----	----	325	----	----
Nondurable goods (94 corps.) ... do	----	198	----	----	201	----	----	202	----	----	241	----	----
Electric utilities, profits after taxes (Fed. Res.) ... mil. of dol.	----	229	----	----	195	----	----	168	----	----	226	----	----
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) ... mil. of dol.	834	1,233	1,064	1,161	1,302	937	634	986	1,288	976	1,093	----	----
New capital, total ... do	649	1,022	920	946	1,106	810	441	792	966	836	883	----	----
Domestic, total ... do	594	1,001	918	865	1,075	802	398	642	937	815	838	----	----
Corporate ... do	365	795	660	398	706	476	248	337	463	517	562	----	----
Federal agencies ... do	48	48	29	60	89	8	0	40	107	0	0	----	----
Municipal, State, etc. ... do	181	158	228	407	280	319	151	265	368	297	276	----	----
Foreign ... do	5	21	2	80	31	8	43	50	29	22	45	----	----
Refunding, total ... do	184	211	144	215	197	127	192	194	322	140	211	----	----
Domestic, total ... do	184	180	144	215	197	124	192	194	322	140	205	----	----
Corporate ... do	27	82	80	13	57	29	20	20	16	47	83	----	----
Federal agencies ... do	154	88	61	198	137	93	172	170	288	89	102	----	----
Municipal, State, etc. ... do	3	10	4	4	3	2	1	4	18	4	19	----	----
Securities and Exchange Commission:													
Estimated gross proceeds, total ... do	1,126	1,740	1,516	1,757	3,951	1,678	1,388	1,582	1,789	1,628	1,709	2,154	1,679
By type of security:													
Bonds and notes, total ... do	1,084	1,545	1,220	1,646	3,723	1,510	1,258	1,516	1,555	1,349	1,475	2,024	1,515
Corporate ... do	341	814	528	637	597	347	415	313	421	399	606	435	296
Common stock ... do	34	143	196	89	152	131	56	31	107	104	131	48	154
Preferred stock ... do	8	52	100	22	76	37	74	35	128	175	104	82	10
By type of issuer:													
Corporate, total ... do	383	1,009	824	748	825	515	545	378	655	679	840	565	459
Manufacturing ... do	65	304	411	388	367	144	253	169	316	218	422	309	274
Public utility ... do	222	155	284	213	253	193	171	120	201	273	274	156	122
Railroad ... do	26	30	20	14	26	18	9	23	18	76	23	17	23
Communication ... do	2	426	24	4	3	52	3	9	16	37	49	1	3
Real estate and financial ... do	40	20	36	50	124	75	29	15	65	16	22	12	11
Noncorporate, total ... do	742	731	692	1,009	3,126	1,163	843	1,203	1,134	949	869	1,588	1,219
U. S. Government ... do	502	520	451	581	2,830	834	656	765	651	655	601	1,024	967
State and municipal ... do	185	162	234	343	284	321	152	243	397	289	257	565	222

r Revised. p 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											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total ....mil. of dol..	378	994	810	739	812	505	537	371	640	666	826	555	450
Proposed uses of proceeds:													
New money, total ....do....	314	845	626	676	685	452	474	334	541	567	725	530	385
Plant and equipment ....do....	243	699	504	487	431	336	352	281	420	480	640	470	282
Working capital ....do....	71	146	122	189	253	116	121	53	121	88	85	60	103
Retirement of debt and stock, total ..do....	57	121	129	46	112	47	43	32	71	80	68	12	60
Funded debt ....do....	28	68	13	14	54	20	22	17	5	51	42	2	32
Other debt ....do....	27	53	64	26	49	26	21	15	65	28	23	11	28
Preferred stock ....do....	2	0	52	6	9	0	1	0	2	1	2	0	1
Other purposes ....do....	6	28	55	18	15	6	20	4	27	19	32	13	5
Proposed uses by major groups:													
Manufacturing, total ....do....	64	298	405	384	361	141	250	165	308	213	416	304	268
New money ....do....	53	219	301	353	314	115	218	146	254	181	357	294	227
Retirement of debt and stock ....do....	9	73	94	20	42	23	26	17	47	26	39	5	38
Public utility, total ....do....	219	151	278	209	249	190	169	118	196	268	269	154	120
New money ....do....	199	97	230	204	234	180	161	115	180	247	246	151	100
Retirement of debt and stock ....do....	20	36	20	3	13	11	8	4	16	21	23	3	20
Railroad, total ....do....	26	30	20	14	26	18	9	23	18	76	22	17	23
New money ....do....	8	30	20	14	26	18	9	23	16	61	22	17	23
Retirement of debt and stock ....do....	18	0	0	0	0	0	0	0	2	15	0	0	0
Communication, total ....do....	2	423	24	4	3	51	3	8	15	37	48	1	3
New money ....do....	2	422	24	4	2	51	3	8	15	37	48	1	3
Retirement of debt and stock ....do....	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	0	0
Real estate and financial, total ....do....	39	20	35	50	123	74	28	15	63	15	22	11	10
New money ....do....	33	16	30	37	73	71	14	12	50	12	16	9	10
Retirement of debt and stock ....do....	3	2	2	10	49	1	1	2	1	1	2	1	0
State and municipal issues (Bond Buyer):													
Long-term ....thous. of dol..	205,771	169,623	237,662	433,961	335,166	364,091	156,214	249,434	381,580	299,109	265,503	r 574,694	221,777
Short-term ....do....	158,609	89,529	191,699	162,557	105,887	74,901	84,760	36,315	191,104	210,915	215,196	r 93,863	132,426
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ....mil. of bu..	186	181	155	222	185	175	163	249	220	286	242	248	220
Wheat ....do....	480	426	409	434	389	445	458	308	340	454	380	338	304
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ....mil. of dol..	----	----	----	----	364	----	----	----	----	----	r 378	----	----
Customers' debit balances (net) ....do....	1,367	1,304	1,286	1,287	1,275	1,266	1,260	1,290	1,291	1,279	1,292	1,289	1,280
Customers' free credit balances ....do....	953	918	879	855	834	825	816	843	853	805	816	809	890
Money borrowed ....do....	642	715	661	681	680	672	624	640	653	649	695	633	652
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ....dollars..	100.90	99.30	98.72	98.28	97.86	98.48	99.23	98.72	98.29	97.82	97.43	98.01	97.83
Domestic ....do....	101.38	99.77	99.24	98.79	98.37	98.98	99.73	99.22	98.78	98.30	97.92	98.49	98.30
Foreign ....do....	72.56	71.94	71.85	71.70	71.78	73.10	73.66	72.93	73.00	72.65	72.44	73.48	73.39
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds) ....dol. per $100 bond..	121.3	119.4	117.8	117.4	116.6	116.2	117.1	118.0	116.9	115.3	114.8	115.6	116.5
Domestic municipal (15 bonds) ....do....	140.7	135.5	131.9	131.1	128.6	129.4	132.1	132.0	131.3	131.6	130.9	130.8	132.1
U. S. Treasury bonds, taxable ....do....	101.44	100.28	98.93	97.90	97.62	97.93	98.90	99.10	98.22	97.52	96.85	96.27	96.77
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ....thous. of dol..	77,203	72,842	106,614	69,822	54,048	52,767	53,065	54,075	66,533	47,052	58,376	63,229	51,332
Face value ....do....	86,108	83,272	108,793	80,270	63,267	66,368	60,666	62,621	79,818	56,942	71,347	75,892	61,626
New York Stock Exchange:													
Market value ....do....	74,563	70,081	104,014	67,378	51,192	50,590	51,120	52,560	64,609	45,275	56,026	60,802	49,298
Face value ....do....	82,658	79,406	105,659	77,369	60,114	62,649	57,957	60,534	75,600	53,328	67,670	72,524	58,610
New York Stock Exchange, exclusive of stopped sales, face value, total§ ....thous. of dol..	86,996	76,668	76,030	67,814	55,399	56,400	52,111	56,211	67,291	48,559	60,525	66,971	49,109
U. S. Government ....do....	0	9	1,946	5	0	2	0	0	10	0	3	68	----
Other than U. S. Government, total§ ....do....	86,996	76,659	74,084	67,809	55,399	56,398	52,111	56,211	67,281	48,559	60,522	66,903	----
Domestic ....do....	77,384	68,618	67,413	61,391	49,191	45,698	45,548	49,960	58,350	41,895	54,325	59,389	----
Foreign ....do....	9,592	8,009	6,601	6,408	6,179	10,650	6,515	6,192	8,867	6,613	6,079	7,399	----
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§ ....mil. of dol..	115,801	114,382	100,247	99,938	97,818	98,457	99,271	97,925	97,511	97,151	95,634	96,269	96,158
Domestic ....do....	114,163	112,758	98,630	98,278	96,163	96,777	97,580	96,290	95,876	95,427	93,920	94,537	94,431
Foreign ....do....	1,389	1,377	1,373	1,369	1,366	1,389	1,399	1,347	1,345	1,339	1,332	1,349	1,344
Face value, total, all issues§ ....do....	114,769	115,183	101,545	101,692	99,958	99,975	100,045	99,197	99,206	99,318	98,158	98,221	98,292
Domestic ....do....	112,605	113,019	99,384	99,482	97,754	97,775	97,846	97,050	97,063	97,075	95,920	95,985	96,060
Foreign ....do....	1,914	1,914	1,912	1,910	1,904	1,900	1,899	1,847	1,843	1,843	1,839	1,836	1,832
Yields:													
Domestic corporate (Moody's) ....percent..	2.85	2.96	3.07	3.09	3.16	3.17	3.12	3.08	3.13	3.20	3.25	3.24	3.18
By ratings:													
Aaa ....do....	2.66	2.78	2.87	2.89	2.94	2.94	2.88	2.84	2.89	2.96	3.01	2.98	2.93
Aa ....do....	2.71	2.82	2.93	2.93	2.99	2.99	2.92	2.88	2.93	3.02	3.06	3.05	3.01
A ....do....	2.88	3.00	3.11	3.15	3.21	3.23	3.17	3.15	3.18	3.26	3.31	3.32	3.25
Baa ....do....	3.16	3.23	3.35	3.40	3.49	3.53	3.50	3.46	3.50	3.56	3.61	3.59	3.53
By groups:													
Industrial ....do....	2.69	2.81	2.89	2.90	2.96	2.97	2.92	2.89	2.93	2.97	3.00	3.00	2.97
Public utility ....do....	2.86	2.96	3.07	3.10	3.18	3.19	3.13	3.09	3.14	3.21	3.24	3.23	3.19
Railroad ....do....	3.01	3.11	3.24	3.28	3.33	3.36	3.31	3.27	3.31	3.42	3.50	3.48	3.38
Domestic municipal:													
Bond Buyer (20 bonds) ....do....	1.63	1.82	1.94	2.07	2.21	2.06	2.00	2.05	2.04	2.07	2.11	2.08	2.07
Standard and Poor's Corp. (15 bonds) ....do....	1.61	1.87	2.05	2.09	2.22	2.18	2.04	2.05	2.08	2.07	2.10	2.10	2.04
U. S. Treasury bonds, taxable ....do....	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.74	2.71

r 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ... mil. of dol.	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	505.7	181.4
Finance ... do	39.5	70.9	83.1	40.1	76.8	124.1	41.6	80.6	104.3	43.5	212.6	197.4	42.3
Manufacturing ... do	105.2	688.3	204.3	107.9	729.6	203.8	102.2	757.3	211.5	106.1	1,128.9	169.6	64.4
Mining ... do	1.8	77.1	8.0	1.4	87.8	5.8	2.0	91.1	7.3	1.2	151.4	4.7	2.3
Public utilities:													
Communications ... do	.7	38.3	74.9	.7	24.3	74.8	.7	25.1	82.2	.7	36.8	83.4	.7
Heat, light, and power ... do	41.5	67.4	54.4	44.7	69.1	51.8	47.1	66.6	56.1	49.4	80.9	53.2	46.3
Railroad ... do	8.0	60.3	25.0	3.5	55.0	11.1	10.9	40.7	13.0	10.9	69.5	17.8	7.1
Trade ... do	15.2	40.3	54.9	8.5	47.8	39.3	7.7	50.0	41.7	8.2	80.4	56.8	15.0
Miscellaneous ... do	2.3	23.6	11.8	2.7	25.9	13.9	4.5	21.3	16.8	4.0	44.5	12.8	3.3
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	4.11	4.11	4.15	4.15	4.15	4.18	4.11	4.12	4.09	3.92	3.88	3.92	3.92
Industrial (125 stocks) ... do	4.48	4.49	4.52	4.51	4.53	4.55	4.45	4.47	4.43	4.19	4.13	4.18	4.18
Public utility (24 stocks) ... do	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.90	1.90	1.90	1.90	1.89
Railroad (25 stocks) ... do	2.55	2.55	2.58	2.58	2.58	2.58	2.58	2.55	2.55	2.58	2.55	2.55	2.64
Bank (15 stocks) ... do	2.65	2.65	2.65	2.65	2.63	2.63	2.63	2.63	2.63	2.63	2.64	2.64	2.64
Insurance (10 stocks) ... do	2.71	2.71	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.84	2.84	2.84
Price per share, end of month (200 stocks) ... do	65.57	64.25	67.20	65.39	63.40	67.45	70.10	69.73	67.97	67.80	69.94	70.90	68.39
Industrial (125 stocks) ... do	68.61	67.40	71.15	68.88	66.75	71.28	74.46	74.09	72.07	71.48	74.24	75.09	72.00
Public utility (24 stocks) ... do	32.82	31.77	31.78	31.99	31.70	32.67	33.13	32.87	32.94	33.26	33.85	34.42	34.41
Railroad (25 stocks) ... do	42.90	40.52	42.17	40.04	36.68	39.93	40.76	41.57	39.79	39.97	40.00	42.26	41.59
Yield (200 stocks) ... percent	6.27	6.40	6.18	6.35	6.55	6.20	5.86	5.91	6.02	5.78	5.55	5.53	5.73
Industrial (125 stocks) ... do	6.53	6.66	6.35	6.55	6.79	6.38	5.98	6.03	6.15	5.86	5.56	5.57	5.81
Public utility (24 stocks) ... do	5.64	5.85	5.88	5.85	5.90	5.72	5.67	5.78	5.77	5.71	5.61	5.52	5.49
Railroad (25 stocks) ... do	5.94	6.29	6.12	6.44	7.03	6.46	6.33	6.13	6.41	6.45	6.38	6.03	6.35
Bank (15 stocks) ... do	4.48	4.61	4.74	4.77	4.86	4.79	4.67	4.70	4.77	4.64	4.45	4.41	4.50
Insurance (10 stocks) ... do	3.52	3.45	3.41	3.49	3.48	3.35	3.20	3.28	3.44	3.47	3.47	3.38	3.41
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) ... dollars		r 7.60			r 7.45			r 6.30			r 8.00		
Public utility (24 stocks) ... do		2.60			2.53			2.44			2.44		
Railroad (25 stocks) ... do		r 3.48			5.52			4.71			12.94		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) ... percent	3.87	4.00	4.11	4.15	4.17	4.20	4.13	4.16	4.19	4.23	4.28	4.26	4.22
Prices:													
Dow-Jones & Co., Inc. (65 stocks) ... dol. per share	94.98	92.39	92.86	92.57	90.46	91.29	95.19	98.11	97.82	94.44	96.73	99.39	98.31
Industrial (30 stocks) ... do	253.32	249.50	253.36	254.36	249.32	253.60	264.92	273.36	269.73	259.61	266.09	271.71	265.19
Public utility (15 stocks) ... do	42.87	43.03	42.36	42.28	42.55	43.75	45.06	45.40	46.04	46.22	46.72	48.61	48.87
Railroad (20 stocks) ... do	88.09	82.66	82.59	81.37	78.06	77.04	80.53	83.91	84.25	79.73	82.30	84.81	85.05
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) ... 1935-39=100	174.7	170.3	172.3	173.9	171.7	172.8	181.5	187.3	185.0	177.7	182.5	187.1	183.2
Industrial, total (365 stocks) ... do	189.6	184.4	187.3	189.3	186.9	188.1	198.3	205.2	202.3	193.3	199.1	204.3	199.1
Capital goods (121 stocks) ... do	181.5	175.0	179.4	181.9	179.2	179.9	190.7	197.1	193.3	182.6	189.4	192.4	184.7
Consumers' goods (182 stocks) ... do	171.0	169.0	168.8	167.9	163.1	163.7	168.0	172.9	171.4	164.6	167.6	169.2	166.0
Public utility (31 stocks) ... do	111.0	111.2	110.2	110.5	110.2	111.5	114.4	115.8	115.2	114.7	115.5	117.0	117.5
Railroad (20 stocks) ... do	159.1	148.7	148.7	147.5	141.6	139.4	147.1	152.8	154.7	144.2	150.5	155.4	155.0
Banks, N. Y. C. (19 stocks) ... do	109.8	110.2	106.1	105.6	105.4	104.2	105.8	108.0	106.4	109.0	110.2	115.4	114.5
Fire and marine insurance (18 stocks) ... do	180.5	180.7	181.9	183.4	182.7	184.9	193.0	195.4	187.5	182.9	188.5	194.0	193.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... mil. of dol.	2,086	1,683	1,547	r 2,030	1,337	1,354	1,626	1,707	2,045	r 1,413	1,501	1,922	1,598
Shares sold ... thousands	82,631	r 71,480	67,024	r 74,220	52,456	53,154	59,483	r 66,385	85,294	65,122	63,170	71,188	62,651
On New York Stock Exchange:													
Market value ... mil. of dol.	1,791	1,442	1,320	r 1,740	1,143	1,171	1,393	1,445	1,714	1,200	1,279	r 1,618	1,351
Shares sold ... thousands	61,534	53,327	50,583	56,928	40,667	42,438	44,583	48,206	60,208	47,449	44,886	49,431	42,296
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	41,234	35,625	34,290	38,457	27,402	27,989	33,642	36,395	42,531	25,677	30,083	37,141	27,195
Shares listed, New York Stock Exchange:													
Market value, all listed shares ... mil. of dol.	100,246	98,112	102,747	100,120	97,920	104,610	108,307	108,911	106,439	106,309	109,484	111,580	108,471
Number of shares listed ... millions	2,391	2,421	2,437	2,452	2,528	2,557	2,568	2,581	2,592	2,604	2,616	2,627	2,634

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)													
Exports of goods and services, total ... mil. of dol.		4,375			5,283			5,069			5,413		
Merchandise, adjusted ... do		3,414			4,091			3,842			4,077		
Income on investments abroad ... do		396			471			458			580		
Other services ... do		565			721			769			756		
Imports of goods and services, total ... do		3,915			3,938			3,708			3,550		
Merchandise, adjusted ... do		3,217			3,133			2,680			2,633		
Income on foreign investments in U. S. ... do		86			99			93			122		
Other services ... do		612			706			935			795		
Balance on goods and services ... do		+460			+1,345			+1,361			+1,863		
Unilateral transfers (net), total ... do		−1,147			−1,375			−1,221			−1,196		
Private ... do		−112			−96			−90			−107		
Government ... do		−1,035			−1,279			−1,131			−1,089		
U. S. long- and short-term capital (net), total ... do		−353			−370			−11			−319		
Private ... do		−294			−287			+16			−329		
Government ... do		−59			−83			−27			+10		
Foreign long- and short-term capital (net) ... do		+1			+108			+12			+384		
Increase (−) or decrease (+) in U. S. gold stock mil. of dol.		+893			+55			−292			−709		
Errors and omissions ... do		+146			+237			+151			−23		

r Revised. p 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 February	March	April	May	June	July	August	September	October	November	December	1952 January	February

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity ... 1936-38=100	215	253	265	260	250	232	249	249	233	279	281	245	
Value ... do	435	519	555	550	525	484	516	501	471	565	585	506	
Unit value ... do	202	206	210	212	210	209	207	202	202	203	208	206	
Imports for consumption:													
Quantity ... do	151	167	152	148	140	137	139	118	141	135	131	148	
Value ... do	443	504	471	461	446	433	435	364	425	403	390	446	
Unit value ... do	293	302	309	311	319	316	313	307	301	298	299	301	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ... 1924-29=100	102	104	130	105	92	74	90	106	117	136	148	129	
Adjusted ... do	125	120	165	132	117	101	99	86	81	103	116	123	
Total, excluding cotton:													
Unadjusted ... do	141	155	190	155	150	126	155	157	149	158	157	157	
Adjusted ... do	179	181	231	174	177	157	151	125	113	138	141	163	
Imports for consumption:													
Unadjusted ... do	118	132	112	104	99	103	107	91	102	102	93	121	
Adjusted ... do	116	116	104	107	109	114	116	95	103	108	92	116	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports¶ ... thous. of long tons	5,130	6,232	8,758	9,714	9,526	8,865	11,171	10,931	10,605	9,400			
General imports ... do	7,283	7,537	7,560	7,849	8,193	8,033	7,642	6,673	7,873	r 6,899	6,319		
Value													
Exports, including reexports, total¶ ... mil. of dol	1,076	1,285	1,370	1,354	1,294	1,190	1,267	1,232	1,155	1,388	1,435	1,247	1,328
By geographic regions:													
Africa ... thous. of dol	35,365	50,184	48,199	59,051	48,590	56,400	58,138	58,477	34,204	46,383	51,379	48,346	
Asia and Oceania ... do	161,943	211,362	233,903	185,031	192,425	190,523	198,706	205,651	182,430	271,861	294,190	222,073	
Europe ... do	299,237	319,941	385,301	367,622	340,030	285,122	307,886	330,945	346,768	376,891	438,770	385,795	
Northern North America ... do	194,816	232,093	263,716	255,651	236,891	202,552	203,158	200,248	214,670	208,123	180,749	192,265	
Southern North America ... do	120,472	163,047	149,135	140,068	138,646	136,429	146,970	136,504	131,301	155,444	153,906	135,460	
South America ... do	143,182	174,408	172,143	174,187	186,304	182,787	198,315	177,214	133,913	187,279	205,342	152,702	
Total exports by leading countries:													
Africa:													
Egypt ... do	4,941	4,446	4,794	8,078	7,313	6,804	8,639	10,624	7,534	5,609	4,033	7,718	
Union of South Africa ... do	10,866	19,192	24,563	29,089	21,821	23,899	25,477	25,482	13,859	18,890	21,503	22,166	
Asia and Oceania:													
Australia, including New Guinea ... do	7,430	15,167	13,168	8,270	12,874	16,763	13,579	13,936	14,304	24,673	26,026	18,558	
British Malaya ... do	4,893	4,304	5,462	4,274	4,447	5,489	6,003	4,887	3,648	5,139	5,047	3,884	
China⊙ ... do	0	0	0	0	0	0	0	0	0	(1)	0	(1)	
India and Pakistan ... do	19,673	34,535	39,527	35,465	30,360	33,751	41,639	36,870	41,423	78,454	82,359	69,665	
Japan ... do	57,582	67,903	73,194	51,122	45,076	36,720	34,303	39,456	40,845	58,122	54,586	44,582	
Indonesia ... do	10,504	18,368	15,799	15,318	14,628	14,692	15,341	16,225	7,177	12,421	12,403	10,343	
Republic of the Philippines ... do	17,980	24,107	27,241	24,026	34,323	31,273	35,335	35,820	27,044	32,579	41,028	23,052	
Europe:													
France ... do	26,206	27,290	41,331	36,553	39,535	37,379	33,214	34,268	33,193	40,875	48,152	41,079	
Germany ... do	48,176	40,808	44,296	40,158	41,786	33,688	41,279	49,223	44,727	47,482	55,299	63,134	
Italy ... do	41,141	44,385	62,470	72,198	38,689	20,505	24,322	20,711	24,825	34,723	43,954	41,584	
Union of Soviet Socialist Republics ... do	15	2	4	1	13	7	2	(1)	(1)	0	5	5	
United Kingdom ... do	55,643	63,515	69,496	56,423	68,213	71,556	77,999	97,170	99,809	96,018	103,084	78,393	
North and South America:													
Canada, incl. Newfoundland and Labrador ... do	194,814	232,087	263,701	255,608	236,889	202,497	203,155	200,182	214,625	208,123	180,748	192,265	
Latin-American Republics, total ... do	253,202	322,314	307,994	300,582	312,353	307,195	330,133	298,074	252,965	326,970	341,234	273,293	
Argentina ... do	16,320	16,333	19,010	20,231	24,368	23,960	25,220	19,723	13,904	21,558	19,238	14,750	
Brazil ... do	44,840	49,956	45,919	54,610	58,337	61,060	69,125	74,292	51,822	71,208	81,335	57,904	
Chile ... do	9,807	16,538	13,277	16,218	16,554	17,408	15,902	11,625	7,647	12,647	19,346	10,460	
Colombia ... do	14,110	19,063	22,250	20,795	24,006	20,089	19,348	17,145	13,191	18,949	20,256	15,722	
Cuba ... do	44,815	59,705	48,834	40,752	42,627	41,739	43,071	38,829	39,865	48,988	44,168	39,910	
Mexico ... do	44,151	60,226	61,916	60,952	60,380	59,486	64,391	59,538	62,805	62,345	62,239	54,820	
Venezuela ... do	34,291	46,260	45,536	38,487	39,531	35,247	39,025	32,524	27,702	40,122	39,172	33,620	
Exports of U. S. merchandise, total¶ ... mil. of dol	1,061	1,266	1,353	1,340	1,280	1,179	1,258	1,222	1,147	1,378	1,425	1,233	1,316
By economic classes:													
Crude materials ... thous. of dol	174,055	173,226	228,512	203,953	148,461	128,030	152,392	207,524	272,463	300,099	336,658	255,394	
Crude foodstuffs ... do	114,324	123,998	163,562	137,880	135,776	105,050	118,190	106,297	98,249	108,902	109,783	127,575	
Manufactured foodstuffs and beverages ... do	59,253	75,166	82,412	71,443	74,229	72,807	78,471	65,570	61,709	73,316	69,003	60,389	
Semimanufactures♀ ... do	109,710	131,429	134,549	142,615	153,929	155,016	149,528	145,292	127,323	148,218	160,702	137,163	
Finished manufactures♀ ... do	603,322	762,295	743,808	784,215	767,932	718,225	759,212	696,835	587,341	747,243	749,176	652,704	
By principal commodities:													
Agricultural products, total ... do	307,874	332,396	419,984	354,602	310,744	251,719	276,985	307,653	349,603	415,443	459,274	376,507	
Cotton, unmanufactured ... do	98,932	83,756	117,761	93,532	50,660	32,663	32,139	70,787	116,856	165,771	213,167	148,921	
Fruits, vegetables, and preparations ... do	13,398	17,917	14,523	15,912	16,417	13,799	17,099	16,738	21,332	20,978	20,540	20,144	
Grains and preparations ... do	122,170	130,715	177,297	138,191	131,766	111,027	128,156	115,935	103,925	119,198	115,441	129,674	
Packing-house products ... do	19,403	25,180	29,339	26,797	23,552	24,130	19,554	18,703	16,292	24,618	27,587	27,048	
Nonagricultural products, total ... do	752,790	933,716	932,859	985,503	969,583	927,410	980,807	913,864	797,482	962,336	966,049	856,717	
Aircraft, parts, and accessories§ ... do	1,320	1,981	1,850	1,007	3,650	2,565	1,536	2,362	457	462	573	2 584	
Automobiles, parts, and accessories§♂ ... do	r 88,619	r 107,816	r 110,488	r 110,500	r 104,652	r 103,048	r 103,270	r 101,188	r 75,799	r 97,346	r 96,655	77,940	
Chemicals and related products♂ ... do	r 63,261	r 79,012	r 82,929	r 86,144	r 93,417	r 89,591	r 91,811	r 85,644	r 71,246	r 90,358	r 89,087	76,149	
Copper♂ ... do	r 8,089	r 7,391	r 9,261	r 7,170	r 7,087	r 7,246	r 3,608	r 2,964	r 6,679	r 9,963	r 10,271	7,324	
Iron and steel-mill products ... do	42,030	55,384	48,125	50,191	47,390	48,588	48,955	54,605	45,973	56,500	67,555	62,962	
Machinery, total§♂ ... do	r 172,818	r 223,846	r 227,414	r 220,758	r 219,062	r 217,286	r 214,991	r 193,706	r 171,991	r 214,210	r 237,999	212,877	
Agricultural ... do	10,436	12,584	13,621	13,017	13,320	14,015	15,301	10,631	9,384	9,574	10,557	10,818	
Tractors, parts, and accessories§ ... do	21,503	31,173	31,765	28,508	25,160	28,742	22,956	21,163	22,294	24,406	28,478	27,251	
Electrical§♂ ... do	r 36,195	r 47,132	r 48,136	r 50,247	r 53,222	r 48,311	r 50,656	r 46,354	r 36,481	r 47,227	r 49,065	41,602	
Metal working ... do	13,577	16,237	18,284	15,687	17,025	17,279	15,346	15,692	12,059	17,391	18,303	19,823	
Other industrial♂ ... do	r 78,182	r 101,370	r 99,143	r 98,823	r 96,901	r 95,590	r 98,826	r 88,970	r 82,231	r 103,356	r 118,781	103,612	
Petroleum and products ... do	39,443	56,260	58,584	65,061	60,974	76,389	85,145	83,540	69,763	73,519	73,896	65,017	
Textiles and manufactures ... do	59,500	85,530	79,036	75,645	77,546	61,305	62,891	62,354	49,742	69,927	72,721	56,125	

r Revised. 1 Less than $500. 2 Data beginning January 1952 exclude additional items classified as "special category." See note "§". ¶ Total exports and various component items include shipments under the Mutual Security Program (formerly the Mutual Defense Assistance Program) as follows (mil. of dol): February 1951–February 1952, respectively—94.8; 106.7; 83.5; 129.2; 115.1; 85.0; 115.3; 81.2; 58.8; 84.1; 59.6; 65.0; 78.7. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data. ⊙ Including Manchuria beginning January 1952.

♀ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.

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

♂ Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule. Adjusted figures for January 1951 (thous. of dol.): Automobiles, parts, etc., 72,838; chemicals and products, 58,381; copper, 4,366; machinery, total, 183,839; electrical machinery, 41,955; other industrial, 82,007.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

	February	March	April	May	June	July	August	September	October	November	December	January	February
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total ... thous. of dol.	909,724	1,099,903	1,032,675	1,017,687	929,802	894,599	880,355	721,071	833,360	818,274	800,558	921,638	892,100
By geographic regions:													
Africa ... do.	44,836	67,082	69,457	76,227	55,326	39,758	40,225	25,911	40,374	37,660	34,960	68,402	
Asia and Oceania ... do.	187,250	267,237	270,121	242,572	235,728	223,954	229,332	157,934	143,678	146,608	151,875	172,961	
Europe ... do.	173,933	192,860	181,500	189,702	179,868	176,527	161,084	146,415	147,682	157,294	152,846	175,881	
Northern North America ... do.	153,982	190,835	191,769	202,106	191,822	189,588	192,450	171,896	218,424	199,584	189,892	187,036	
Southern North America ... do.	128,648	129,951	118,044	99,497	95,419	100,634	84,712	76,172	90,256	88,503	93,264	127,675	
South America ... do.	221,075	251,938	201,783	207,582	171,637	161,137	172,554	142,743	192,946	188,626	177,721	189,685	
By leading countries:													
Africa:													
Egypt ... do.	486	291	19,652	12,936	5,161	268	789	275	660	812	1,063	16,453	
Union of South Africa ... do.	15,638	15,870	15,202	12,669	14,390	8,561	7,851	5,402	9,629	11,002	6,470	11,844	
Asia and Oceania:													
Australia, including New Guinea ... do.	9,458	42,247	58,351	62,048	49,933	22,859	39,265	7,105	14,898	9,616	22,486	8,519	
British Malaya ... do.	33,593	38,447	43,294	24,378	36,315	52,373	39,001	31,941	27,872	26,479	16,907	38,536	
China⊙ ... do.	5,700	4,946	2,722	2,886	2,062	2,242	1,634	1,241	1,136	2,719	4,843	4,902	
India and Pakistan ... do.	27,306	37,547	38,003	32,117	36,320	32,401	24,394	17,487	19,903	19,062	19,317	22,437	
Japan ... do.	16,736	20,097	17,121	26,810	16,557	15,013	18,246	12,297	14,369	15,894	15,021	17,772	
Indonesia ... do.	19,455	25,550	19,751	19,526	17,236	24,911	29,665	19,744	19,457	17,297	20,127	29,704	
Republic of the Philippines ... do.	31,287	29,514	31,165	30,382	25,501	23,374	22,302	19,201	17,313	15,882	15,858	14,785	
Europe:													
France ... do.	24,396	31,776	26,390	28,066	21,375	21,239	24,816	16,332	15,453	13,635	15,172	20,364	
Germany ... do.	14,312	19,117	18,217	21,414	24,667	24,558	21,183	16,912	19,165	16,630	14,806	17,509	
Italy ... do.	12,572	13,588	13,229	10,967	12,475	9,763	10,698	9,502	8,884	12,364	12,953	11,321	
Union of Soviet Socialist Republics ... do.	2,112	1,338	2,207	1,625	2,790	2,014	3,259	1,141	3,311	3,088	2,251	1,150	
United Kingdom ... do.	38,546	36,681	42,598	45,712	38,701	44,311	39,499	33,251	33,372	40,269	35,422	39,013	
North and South America:													
Canada, incl. Newfoundland and Labrador ... thous. of dol.	153,738	190,811	191,604	202,098	191,671	189,287	192,137	171,259	218,039	199,568	189,887	187,035	
Latin-American Republics, total ... do.	331,028	363,189	303,315	291,602	251,110	248,340	244,348	208,190	264,796	260,120	249,777	293,294	
Argentina ... do.	25,881	34,734	32,845	29,975	16,805	11,970	10,486	8,221	6,643	6,781	7,893	8,294	
Brazil ... do.	84,856	100,704	64,456	68,528	65,068	54,670	65,556	62,976	83,440	89,607	84,857	69,867	
Chile ... do.	16,007	15,400	27,584	22,076	15,557	10,815	18,247	13,863	18,437	18,197	11,692	22,246	
Colombia ... do.	27,081	27,616	19,237	27,176	26,894	37,203	33,541	22,851	34,305	34,610	36,596	42,011	
Cuba ... do.	40,819	43,636	41,289	33,026	34,073	39,117	40,381	34,512	35,501	31,417	13,360	30,577	
Mexico ... do.	29,909	33,055	29,124	26,373	23,951	26,025	18,885	20,554	26,426	27,153	32,859	41,169	
Venezuela ... do.	26,167	26,551	25,866	30,966	27,294	26,733	25,827	22,208	30,119	25,822	37,333	33,927	
Imports for consumption, total ... do.	909,466	1,033,534	965,686	945,793	914,530	887,125	892,983	745,850	872,242	827,041	800,544	914,910	901,100
By economic classes:													
Crude materials ... do.	283,799	309,444	337,649	297,629	299,748	293,043	289,191	237,220	256,788	213,237	216,752	269,233	
Crude foodstuffs ... do.	201,381	233,978	159,548	171,225	147,677	136,598	144,026	122,234	167,016	184,934	187,259	193,779	
Manufactured foodstuffs and beverages ... do.	87,028	93,103	89,546	91,544	92,570	92,926	88,418	76,220	93,423	80,665	58,687	79,269	
Semimanufactures ... do.	201,261	227,037	215,764	221,239	216,519	198,969	204,965	169,267	192,522	183,271	183,556	205,170	
Finished manufactures ... do.	135,996	169,974	163,179	164,156	158,016	165,588	166,383	140,909	162,493	164,935	154,290	167,459	
By principal commodities:													
Agricultural products, total ... do.	477,655	538,873	479,006	452,248	428,144	405,553	412,895	333,443	388,157	378,975	360,292	437,235	
Coffee ... do.	139,406	153,040	96,645	100,701	90,657	86,897	87,818	80,719	117,074	127,025	138,732	134,047	
Hides and skins ... do.	8,530	10,728	10,858	13,038	13,399	15,187	14,540	14,272	9,757	5,826	5,154	5,493	
Rubber, crude, including guayule ... do.	63,457	74,347	73,232	51,853	69,369	87,733	76,837	59,282	52,911	54,489	43,997	80,393	
Silk, unmanufactured ... do.	1,838	2,081	1,626	1,216	1,287	1,035	1,625	2,003	2,549	2,059	1,730	3,865	
Sugar ... do.	41,921	40,626	39,717	33,985	32,399	38,655	38,043	30,063	30,207	24,379	7,566	25,987	
Wool and mohair, unmanufactured ... do.	53,674	84,842	105,037	84,706	70,942	48,000	57,856	34,131	42,153	30,728	35,215	37,906	
Nonagricultural products, total ... do.	431,811	494,661	486,680	493,545	486,386	481,572	480,088	412,407	483,085	448,066	440,252	477,675	
Furs and manufactures ... do.	10,320	11,798	16,638	8,537	8,913	7,503	8,061	5,336	7,515	5,889	9,355	6,571	
Nonferrous ores, metals, and manufactures, total ... thous. of dol.	61,925	75,522	69,182	57,425	71,740	67,450	78,193	57,997	70,382	59,732	65,235	65,594	
Copper, incl. ore and manufactures ... do.	22,662	17,959	21,909	23,308	24,457	23,493	30,744	25,671	23,175	21,776	19,871	28,638	
Tin, including ore ... do.	16,195	22,680	13,297	8,036	12,930	13,090	10,251	5,860	14,287	4,148	7,870	2,552	
Paper base stocks ... do.	31,035	31,209	29,240	38,598	44,995	42,181	35,240	31,191	36,161	31,025	30,421	33,447	
Newsprint ... do.	33,009	44,057	39,356	43,525	41,361	42,994	47,695	38,758	50,009	47,814	44,799	42,230	
Petroleum and products ... do.	50,531	50,601	51,223	52,425	52,578	48,447	44,664	43,122	51,081	48,415	48,522	60,547	

TRANSPORTATION AND COMMUNICATIONS

	February	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue ... thousands	25,316	29,780	29,085	30,813	29,318	32,229	32,551	31,529	32,144	30,290	30,973	32,221	
Express and freight carried ... short tons	21,182	21,662	18,111	19,085	17,173	15,543	17,909	17,853	19,106	17,783	19,121	18,483	
Express and freight ton-miles flown ... thousands	13,087	13,620	11,287	11,902	10,327	9,739	11,318	11,165	12,203	11,492	12,444	11,911	
Mail ton-miles flown ... do.	4,704	5,124	4,541	5,035	4,805	4,612	5,029	4,938	5,717	5,993	7,966	5,871	
Passengers carried, revenue ... do.	1,324	1,660	1,708	1,804	1,866	1,861	1,960	1,895	1,878	1,664	1,571	1,576	
Passenger-miles flown, revenue ... do.	663,767	835,920	834,685	859,130	922,856	914,367	956,974	934,584	919,952	812,028	834,298	851,723	
Express Operations													
Operating revenues ... thous. of dol.	18,007	19,377	18,769	18,895	17,852	17,172	17,389	17,845	18,273	18,725	22,746	20,143	
Operating income ... do.	39	80	24	6	d 18	d 2	76	146	37	65	44	77	
Local Transit Lines													
Fares, average cash rate ... cents	10.2676	10.4185	10.4818	10.5231	10.5231	10.5645	10.6010	10.6642	10.6813	10.7032	10.8224	10.8808	11.0560
Passengers carried, revenue ... millions	1,045	1,173	1,105	1,117	1,048	989	1,016	1,012	1,103	1,072	1,105	1,071	1,012
Operating revenues ... thous. of dol.	117,200	129,600	125,700	127,300	120,500	117,300	124,800	114,800	130,200	127,800	139,200	128,500	
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars ... thousands	2,700	3,785	3,152	3,233	4,039	2,992	3,291	4,142	3,478	3,155	3,522	2,828	2,886
Coal ... do.	546	689	546	537	710	444	589	755	653	642	700	627	587
Coke ... do.	61	81	61	65	83	63	66	79	64	66	82	66	65
Forest products ... do.	164	229	193	197	241	168	194	227	189	175	198	165	172
Grain and grain products ... do.	182	247	198	178	216	212	217	254	219	210	240	197	195
Livestock ... do.	24	35	34	33	34	27	34	69	73	51	46	34	33
Ore ... do.	65	101	216	330	452	356	361	422	312	202	118	70	76
Merchandise, l. c. l. ... do.	284	425	324	309	366	268	296	368	304	285	331	263	294
Miscellaneous ... do.	1,373	1,979	1,580	1,582	1,937	1,454	1,533	1,967	1,664	1,524	1,747	1,405	1,463

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted ..... 1935-39=100	119	130	133	135	137	130	137	144	146	140	123	128	126
Coal ..... do	114	112	112	111	120	97	122	130	134	140	127	133	120
Coke ..... do	197	204	193	208	212	209	206	209	202	218	216	214	203
Forest products ..... do	137	147	156	160	158	143	155	153	152	149	128	139	140
Grain and grain products ..... do	131	138	139	124	125	156	151	148	154	156	135	146	137
Livestock ..... do	44	49	61	57	49	50	64	107	128	88	65	64	57
Ore ..... do	60	70	193	296	321	325	313	308	267	174	73	64	69
Merchandise, l. c. l. ..... do	46	54	51	48	47	44	47	48	48	47	43	44	47
Miscellaneous ..... do	133	149	149	149	148	143	145	154	157	149	134	138	140
Total, adjusted ..... do	129	139	136	133	131	125	133	133	135	137	133	141	136
Coal ..... do	114	112	112	111	120	97	122	130	134	140	127	133	120
Coke ..... do	186	202	197	210	217	215	215	211	206	218	206	203	192
Forest products ..... do	143	147	156	154	152	143	148	142	144	152	144	155	146
Grain and grain products ..... do	134	150	158	141	123	130	140	132	154	159	143	146	140
Livestock ..... do	55	62	68	64	61	61	67	81	83	70	68	67	72
Ore ..... do	241	241	212	212	207	203	209	205	180	180	235	256	277
Merchandise, l. c. l. ..... do	48	53	51	48	47	45	47	46	46	46	44	46	49
Miscellaneous ..... do	141	157	151	148	144	142	144	143	144	144	142	151	149
Freight-car surplus and shortage, daily average:													
Car surplus, total ..... number	2,680	2,387	8,601	8,300	21,677	28,062	4,422	3,640	2,593	3,375	7,855	11,255	8,185
Box cars ..... do	87	7	24	1,203	15,463	13,109	1,412	164	86	203	1,456	3,396	1,012
Gondolas and open hoppers ..... do	572	724	2,812	434	133	11,928	0	4	19	4	298	1,859	2,084
Car shortage, total ..... do	29,977	32,365	14,603	9,858	9,721	8,613	18,154	14,902	19,045	8,586	3,889	3,906	3,992
Box cars ..... do	19,449	24,275	9,484	4,760	3,065	2,716	7,531	4,181	6,235	2,459	1,201	1,430	1,747
Gondolas and open hoppers ..... do	8,518	5,323	3,815	3,929	5,641	4,873	9,359	9,231	10,168	5,311	2,336	2,014	1,550
Financial operations (unadjusted):													
Operating revenues, total ..... thous. of dol.	r 715,826	875,475	851,445	888,716	855,753	816,812	909,945	855,929	965,552	903,864	902,695	867,034	844,966
Freight ..... do	600,157	741,001	722,012	752,588	710,732	674,008	758,759	716,394	816,182	743,296	689,298	712,906	704,301
Passenger ..... do	63,836	70,569	66,762	70,657	80,641	80,602	83,830	74,092	71,129	71,795	88,238	82,343	73,470
Operating expenses ..... do	r 609,324	679,662	668,850	693,820	677,685	683,824	700,651	660,408	699,508	672,482	649,044	685,369	649,687
Tax accruals, joint facility and equipment rents thous. of dol.	r 87,525	117,550	112,000	119,977	114,138	91,053	128,412	119,797	144,144	136,373	118,479	115,598	119,385
Net railway operating income ..... do	r 18,978	78,263	70,595	74,937	63,930	41,935	80,881	75,725	121,900	95,008	135,172	66,067	75,895
Net income‡ ..... do	d 3,518	51,187	44,685	49,225	50,192	16,366	55,497	50,255	97,840	68,058	r 1 150,661	41,363	----------
Financial operations, adjusted: §													
Operating revenues, total ..... mil. of dol.	783.4	854.2	872.7	855.1	871.3	818.4	854.3	873.2	897.0	907.1	925.4	----------	----------
Freight ..... do	653.6	716.8	738.6	719.1	728.5	682.7	712.2	734.3	751.2	745.5	727.0	----------	----------
Passenger ..... do	70.7	71.4	69.1	71.5	77.9	73.9	74.8	74.4	72.7	75.1	86.6	----------	----------
Railway expenses ..... do	742.5	783.1	799.7	793.5	795.4	774.8	806.5	793.9	818.2	818.0	778.7	----------	----------
Net railway operating income ..... do	40.9	71.1	73.1	61.6	75.9	43.6	47.8	79.3	78.8	89.1	146.7	----------	----------
Net income ..... do	10.9	38.9	40.7	30.2	44.0	12.9	16.0	49.5	47.2	56.3	113.9	----------	----------
Operating results:													
Freight carried 1 mile ..... mil. of ton-miles	48,367	59,069	56,908	58,764	56,643	53,284	60,017	58,131	61,838	56,740	52,664	54,700	54,089
Revenue per ton-mile ..... cents	1.308	1.325	1.337	1.342	1.323	1.333	1.326	1.298	1.374	1.369	1.372	1.367	----------
Passengers carried 1 mile, revenue ..... millions	2,415	2,718	2,583	2,638	3,093	3,190	3,287	2,918	2,718	2,697	3,354	3,089	----------
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports ..... thous. of net tons	6,860	8,250	9,299	10,161	10,060	----------	----------	----------	----------	----------	----------	----------	----------
Foreign ..... do	4,216	4,660	5,216	5,980	5,725	----------	----------	----------	----------	----------	----------	----------	----------
United States ..... do	2,644	3,590	4,083	4,181	4,334	----------	----------	----------	----------	----------	----------	----------	----------
Panama Canal:													
Total ..... thous. of long tons	2,433	2,713	2,668	2,695	2,632	2,599	2,774	2,685	2,729	2,571	2,915	2,637	2,619
In United States vessels ..... do	1,032	1,237	1,360	1,286	1,170	1,280	1,179	1,210	1,289	907	1,205	1,004	1,011
Travel													
Hotels:													
Average sale per occupied room ..... dollars	5.97	5.83	6.36	5.79	6.32	6.03	6.68	6.58	6.79	6.83	6.18	6.37	6.39
Rooms occupied ..... percent of total	r 79	78	82	81	81	75	79	83	85	77	65	77	79
Restaurant sales index ..... same month 1929=100	224	214	244	251	252	219	243	246	244	243	218	242	240
Foreign travel:													
U. S. citizens, arrivals ..... number	59,093	63,969	60,854	51,413	58,967	r 74,203	r 95,978	86,849	65,535	----------	----------	----------	----------
U. S. citizens, departures♂ ..... do	57,074	64,845	57,982	57,981	82,696	86,087	75,493	51,862	46,549	----------	----------	----------	----------
Emigrants ..... do	1,635	1,661	1,686	1,809	2,211	----------	----------	----------	----------	----------	----------	----------	----------
Immigrants ..... do	12,654	15,360	14,537	17,945	23,605	17,943	18,020	19,001	25,847	----------	----------	----------	----------
Passports issued ..... do	17,067	26,113	30,227	35,678	39,653	27,411	24,670	17,398	19,602	18,364	17,592	27,374	27,806
National parks, visitors ..... thousands	259	376	541	920	2,107	3,547	3,474	1,681	842	353	216	267	336
Pullman Co.:													
Revenue passenger-miles ..... millions	823	883	805	766	850	766	787	785	794	788	780	985	----------
Passenger revenues ..... thous. of dol.	8,666	9,264	8,500	8,075	10,363	9,299	9,531	9,567	9,663	9,579	9,531	12,072	----------
COMMUNICATIONS													
Telephone carriers:⊙													
Operating revenues ..... thous. of dol.	301,961	319,021	312,404	318,790	318,428	317,948	326,328	320,205	335,579	334,449	341,381	339,151	----------
Station revenues ..... do	181,037	185,045	184,934	185,965	186,604	185,072	187,231	188,477	194,221	r 196,380	199,422	198,907	----------
Tolls, message ..... do	99,495	111,979	105,507	110,775	109,396	110,185	116,208	108,331	117,636	r 113,990	117,526	115,814	----------
Operating expenses, before taxes ..... do	209,150	222,296	216,413	226,647	222,998	232,641	235,864	225,658	238,005	235,785	242,793	240,030	----------
Net operating income ..... do	39,475	41,444	41,242	40,391	40,418	35,505	37,815	29,429	38,970	39,647	40,855	39,077	----------
Phones in service, end of month ..... thousands	38,803	39,029	39,213	39,406	39,555	39,707	39,889	40,066	40,279	40,451	40,679	40,127	----------
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues ..... thous. of dol.	14,545	16,391	15,014	16,235	16,072	15,422	16,360	15,725	17,173	16,120	17,423	16,789	----------
Operating expenses, incl. depreciation ..... do	12,924	13,996	13,282	14,199	14,033	15,127	15,057	14,623	15,009	14,679	15,548	15,191	----------
Net operating revenues ..... do	764	1,521	882	1,157	1,173	d 569	456	371	1,395	720	1,317	717	----------
Ocean-cable:													
Operating revenues ..... do	2,180	2,326	2,215	2,227	2,149	2,082	2,142	2,184	2,366	2,235	2,448	2,199	----------
Operating expenses, incl. depreciation ..... do	1,642	1,683	1,638	1,736	1,693	1,768	1,712	1,674	1,665	1,669	1,730	1,752	----------
Net operating revenues ..... do	337	427	364	267	241	106	224	315	509	378	517	236	----------
Radiotelegraph:													
Operating revenues ..... do	2,302	2,476	2,350	2,491	2,456	2,375	2,455	2,453	2,569	2,532	2,726	2,669	----------
Operating expenses, incl. depreciation ..... do	1,838	1,954	1,895	1,968	1,982	1,974	1,984	1,946	2,022	2,036	r 2,156	2,099	----------
Net operating revenues ..... do	350	409	332	394	347	283	365	400	441	388	495	443	----------

r Revised. p Preliminary. d Deficit. ‡ Revised data for January 1951, $56,295,000. 1 Revised 1951 monthly average, based on annual total, $57,756,000.
§ Discontinued by the compiling agency after December 1951.
♂Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
⊙Data relate to continental United States. Beginning January 1952, data for several small companies, not previously covered, are included.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production: ‡													
Ammonia, synthetic anhydrous (commercial) short tons	133,871	147,289	147,560	146,915	132,158	146,592	146,664	147,508	155,913	156,692	161,681	158,848	----------
Calcium arsenate (commercial) thous. of lb	4,352	5,342	6,566	6,196	6,792	4,092	900	(1)	(1)	(1)	(1)	(1)	----------
Calcium carbide (commercial) short tons	50,035	60,225	62,557	65,310	64,514	65,421	68,170	67,255	71,011	69,730	69,095	72,178	----------
Carbon dioxide, liquid, gas, and solid thous. of lb	67,078	86,012	112,008	144,006	142,232	152,704	168,738	139,608	120,770	96,716	r 82,064	88,296	----------
Chlorine, gas short tons	182,994	207,106	200,298	209,024	202,693	210,477	215,729	212,083	224,250	219,250	228,949	230,271	----------
Hydrochloric acid (100% HCl) do	50,944	57,467	57,043	58,461	57,072	57,111	56,005	56,881	59,920	59,639	58,222	60,182	----------
Lead arsenate (acid and basic) thous. of lb	5,082	4,672	2,670	1,838	318	(1)	(1)	(1)	818	1,152	3,194	3,970	----------
Nitric acid (100% HNO_3) short tons	116,122	125,732	118,132	115,286	115,398	124,402	123,996	124,304	132,286	133,790	135,516	140,976	----------
Oxygen (high purity) mil. of cu. ft	1,542	1,819	1,812	1,863	1,748	1,799	1,824	1,829	1,967	1,938	1,934	2,019	----------
Phosphoric acid (50% H_3PO_4) short tons	141,496	163,673	152,577	157,086	147,392	157,760	163,038	151,677	154,060	153,432	r 153,463	151,508	----------
Soda ash, ammonia-soda process (98-100% Na_2CO_3) short tons	402,517	461,412	439,773	458,217	434,399	434,892	419,987	403,028	430,622	389,487	374,204	367,380	----------
Sodium bichromate and chromate do	9,936	12,171	11,321	11,858	11,011	10,388	10,966	10,660	11,276	10,550	10,276	10,834	----------
Sodium hydroxide (100% NaOH) do	227,178	258,596	252,169	262,881	252,282	256,713	262,683	259,727	275,224	269,387	272,799	263,320	----------
Sodium silicate, soluble silicate glass (anhydrous) short tons	51,485	53,338	45,132	47,602	41,210	35,730	46,978	42,666	49,485	48,116	43,268	45,705	----------
Sodium sulfate, Glauber's salt and crude salt cake short tons	75,267	79,517	77,452	83,339	81,196	72,396	74,974	80,037	81,120	75,057	69,408	72,078	----------
Sulfuric acid (100% H_2SO_4):													
Production do	1,051,034	1,172,100	1,133,353	1,151,068	1,066,421	1,077,216	1,074,257	1,046,075	1,099,964	r 1,130,831	1,179,263	1,162,748	----------
Price, wholesale, 66°, tanks, at works dol. per short ton	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	19.90	20.00	20.00	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	36,941	43,069	42,176	43,224	39,457	40,778	43,767	39,309	37,952	35,262	34,874	37,711	----------
Acetic anhydride, production do	70,155	85,553	84,358	88,816	82,968	86,306	85,593	86,343	86,070	71,798	67,032	59,358	----------
Acetylsalicylic acid (aspirin), production do	1,090	1,013	1,078	1,283	1,007	799	1,134	945	1,056	1,040	952	1,185	----------
Alcohol, ethyl:													
Production thous. of proof gal	34,721	35,722	37,740	46,173	35,767	35,563	44,599	40,945	47,336	40,477	39,732	42,253	42,421
Stocks, total do	59,664	65,982	71,001	91,087	99,684	101,244	107,722	101,740	103,927	91,184	89,377	94,742	94,645
In industrial alcohol bonded warehouses thous. of proof gal	57,322	59,568	62,087	72,221	74,411	77,190	73,525	71,103	66,465	61,803	59,298	58,960	58,971
In denaturing plants do	2,342	6,414	8,914	18,866	25,273	24,054	34,196	30,636	37,462	29,381	30,079	35,782	35,673
Used for denaturation † do	30,146	39,879	52,914	52,564	43,611	43,655	42,509	39,924	43,362	45,582	42,072	48,919	44,935
Withdrawn tax-paid do	3,881	2,952	2,051	1,721	1,178	2,258	3,033	3,595	3,016	3,161	2,417	1,992	1,788
Alcohol, denatured:													
Production thous. of wine gal	16,287	21,438	28,204	28,063	23,322	23,348	22,757	21,421	23,723	24,416	22,464	26,106	24,060
Consumption (withdrawals) do	16,340	20,448	21,993	27,498	23,740	22,381	21,030	22,392	27,232	24,186	21,944	24,752	21,388
Stocks do	1,533	2,517	8,714	8,944	8,795	9,762	10,875	10,252	6,645	7,477	8,333	10,476	13,608
Creosote oil, production thous. of gal	11,668	12,997	12,971	12,708	11,822	11,677	11,783	11,186	12,051	12,301	11,293	10,635	----------
Ethyl acetate (85%), production thous. of lb	7,861	9,307	10,463	9,235	7,315	6,479	6,134	5,697	5,441	8,144	3,887	4,359	----------
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	7,753	8,635	7,603	7,882	6,314	3,661	5,416	6,061	5,529	5,129	4,849	6,192	5,647
Consumption do	7,629	7,591	7,541	8,211	7,173	6,405	6,976	6,072	6,718	5,677	5,087	5,798	5,521
Stocks do	17,204	18,644	18,820	19,026	18,664	17,297	16,165	15,556	14,735	15,623	15,284	16,219	17,447
Chemically pure:													
Production do	13,499	14,326	13,299	11,098	10,575	6,970	10,676	10,540	11,747	11,078	9,681	11,529	11,113
Consumption do	7,687	8,423	7,473	8,263	7,003	6,324	6,947	6,714	7,874	7,305	6,407	7,976	7,219
Stocks do	23,580	26,046	27,411	27,399	27,787	24,914	24,883	25,943	26,524	26,884	25,483	26,582	26,685
Methanol, production:													
Natural (100%) thous. of gal	156	174	160	159	180	176	180	172	193	175	115	192	----------
Synthetic (100%) do	13,200	15,349	15,278	14,614	14,759	14,845	15,536	15,431	15,950	16,503	17,224	14,226	----------
Phthalic anhydride, production thous. of lb	19,035	22,114	21,437	21,141	19,678	21,524	21,241	18,883	21,773	19,926	20,694	18,844	----------
FERTILIZERS													
Consumption (14 States)§ thous. of short tons	r 1,302	1,622	1,407	994	509	302	349	494	708	742	604	1,153	1,190
Exports, total short tons	151,354	209,649	244,818	285,768	217,760	300,139	297,010	235,053	315,160	220,305	217,188	201,552	----------
Nitrogenous materials do	16,181	15,430	17,176	27,532	23,433	25,762	13,139	16,570	26,483	27,772	27,632	20,560	----------
Phosphate materials do	117,286	177,554	201,917	238,165	176,300	262,569	259,668	183,344	267,011	130,159	152,980	154,761	----------
Potash materials do	8,846	8,399	13,407	7,286	8,812	9,049	11,585	14,197	8,854	6,772	5,433	9,056	----------
Imports, total do	225,683	259,450	283,809	282,314	215,065	151,837	194,530	147,137	190,238	155,601	168,737	315,524	----------
Nitrogenous materials, total do	128,087	165,929	212,781	226,829	137,981	79,692	128,011	89,105	121,334	105,877	101,457	247,554	----------
Nitrate of soda do	58,676	74,451	94,291	98,278	74,874	33,065	58,487	41,768	53,401	36,395	41,780	54,651	----------
Phosphate materials do	7,786	12,034	8,918	7,936	14,594	7,871	17,154	10,798	1,962	9,210	14,797	8,588	----------
Potash materials do	77,413	63,701	31,105	23,122	47,929	52,158	37,152	37,708	54,721	28,131	44,934	50,133	----------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	57.00	57.00	57.00	57.00
Potash deliveries short tons	105,636	128,661	115,369	110,777	101,663	106,134	112,498	113,326	114,311	119,074	121,535	114,903	123,582
Superphosphate (bulk):													
Production do	968,233	1,107,048	1,052,257	1,031,919	872,133	816,669	845,079	809,273	918,550	952,045	891,033	962,247	1,035,890
Stocks, end of month do	1,125,418	953,785	832,185	918,991	1,093,308	1,239,318	1,261,020	1,238,246	1,183,481	1,163,982	1,251,797	1,293,330	1,214,609
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	----------	433,180	----------	----------	569,450	----------	----------	579,940	----------	----------	507,600	----------	----------
Stocks, end of quarter do	----------	558,580	----------	----------	601,000	----------	----------	665,530	----------	----------	748,700	----------	----------
Price, gum, wholesale, "WG" grade (Sav.), bulk dol. per 100 lb	8.90	8.90	8.90	8.90	8.90	8.23	8.33	8.67	9.07	9.40	9.40	9.40	8.05
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	----------	141,200	----------	----------	193,220	----------	----------	195,260	----------	----------	167,540	----------	----------
Stocks, end of quarter do	----------	128,760	----------	----------	152,490	----------	----------	179,300	----------	----------	197,630	----------	----------
Price, gum, wholesale (Savannah) dol. per gal	.92	.92	.92	.79	.78	.73	.68	.75	.80	.80	.80	.80	.76

r Revised. 1 Not available for publication. § Figures exclude 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.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder ... thous. of lb	1,407	985	936	743	787	768	946	1,276	1,610	1,591	1,164	1,325	1,193
High explosives ... do	49,211	54,277	59,128	63,285	60,687	56,451	65,264	62,425	68,033	62,244	53,297	55,512	59,669
Sulfur:													
Production ... long tons	409,377	453,685	419,312	438,843	421,116	458,025	448,842	462,701	459,805	418,655	435,828	433,871	412,481
Stocks ... do	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	2,851,214	2,883,571
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production ... thous. of lb	286,747	318,211	308,408	326,209	308,257	279,284	297,887	281,549	327,893	378,755	398,619	r 417,530	387,109
Consumption, factory ... do	145,597	148,635	117,406	117,213	101,144	72,754	103,387	98,302	116,026	112,690	96,644	121,909	121,614
Stocks, end of month ... do	302,854	266,213	261,037	266,198	273,326	277,129	270,761	258,887	261,850	269,893	303,436	327,037	329,625
Greases:													
Production ... do	51,119	51,696	48,086	54,892	52,630	47,222	54,642	46,862	49,801	58,013	56,659	58,919	58,217
Consumption, factory ... do	58,455	55,344	47,750	48,118	40,841	28,110	46,782	41,551	44,277	42,855	42,189	45,248	42,173
Stocks, end of month ... do	88,661	82,568	86,779	94,507	101,780	113,378	113,712	110,682	103,919	104,574	100,465	103,801	105,938
Fish oils:													
Production ... do	836	716	890	9,189	19,082	25,463	25,240	18,789	16,612	2,297	2,305	900	169
Consumption, factory ... do	14,780	13,634	11,543	10,443	10,194	8,925	9,993	10,918	11,508	11,477	9,089	9,840	8,578
Stocks, end of month♂ ... do	63,177	54,817	45,921	62,053	79,494	75,111	104,219	97,846	109,630	102,999	96,437	82,084	68,295
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude ... mil. of lb	474	501	428	420	371	330	396	440	616	604	552	r 584	519
Consumption, crude, factory ... do	484	518	434	398	342	277	358	377	487	484	478	529	509
Stocks, end of month:													
Crude♂ ... do	1,077	1,055	1,051	1,062	1,028	1,026	1,005	1,021	1,100	1,202	1,251	1,279	1,284
Refined ... do	349	410	455	442	400	329	255	250	292	368	436	504	556
Exports ... thous. of lb	30,036	47,188	61,234	61,065	97,151	83,367	83,843	74,267	52,833	58,618	63,880	39,913	----------
Imports, total ... do	44,440	46,727	36,723	45,093	30,308	27,157	28,433	19,636	33,087	36,391	35,813	39,332	----------
Paint oils ... do	2,430	5,036	4,619	7,677	1,674	2,285	2,415	1,245	2,869	3,989	442	1,886	----------
All other vegetable oils ... do	42,010	41,691	32,104	37,415	28,634	24,872	26,019	18,391	30,218	32,402	35,371	37,446	----------
Copra:													
Consumption, factory ... short tons	29,697	37,616	33,340	38,365	26,769	22,047	37,219	29,539	37,297	35,774	28,859	29,807	30,476
Stocks, end of month ... do	40,324	30,386	34,241	22,926	20,732	26,334	25,462	21,161	21,643	21,063	21,546	27,492	25,202
Imports ... do	57,897	41,987	31,621	28,100	21,716	29,661	35,147	31,978	46,183	31,787	41,011	34,681	----------
Coconut or copra oil:													
Production:													
Crude ... thous. of lb	37,531	48,080	42,026	49,264	35,112	27,903	47,172	37,410	48,133	44,976	36,929	37,492	38,132
Refined ... do	25,683	31,844	28,277	26,499	23,224	17,645	28,028	24,983	28,270	26,578	22,714	31,625	27,987
Consumption, factory:													
Crude ... do	49,398	56,197	48,214	45,747	39,206	28,911	44,475	39,645	45,564	39,710	36,159	47,698	42,364
Refined ... do	24,438	27,784	27,626	25,060	24,108	15,631	27,305	22,336	25,348	22,459	20,254	27,486	25,099
Stocks, end of month:													
Crude♂ ... do	93,482	103,572	101,745	106,153	94,075	85,024	85,006	74,804	61,932	84,528	92,073	82,279	82,143
Refined ... do	11,505	12,813	10,239	10,336	8,469	9,322	6,809	7,207	6,995	8,342	8,839	9,863	9,103
Imports ... do	10,311	13,336	12,696	9,493	7,018	5,701	5,362	3,825	3,899	12,645	9,718	7,173	----------
Cottonseed:													
Receipts at mills ... thous. of short tons	56	37	15	15	24	68	556	1,054	1,587	1,006	598	322	162
Consumption (crush) ... do	319	229	164	117	96	72	199	541	838	776	653	688	536
Stocks at mills, end of month ... do	575	393	244	142	70	66	422	935	1,705	1,935	1,881	1,515	1,140
Cottonseed cake and meal:													
Production ... short tons	144,994	106,323	74,216	48,437	43,989	32,880	92,222	250,122	387,447	361,949	303,841	319,884	249,374
Stocks at mills, end of month ... do	165,276	130,717	105,949	94,795	89,767	71,645	57,343	70,841	72,854	60,316	55,430	56,737	55,286
Cottonseed oil, crude:													
Production ... thous. of lb	103,897	77,628	54,719	38,305	34,127	24,271	60,200	166,505	257,819	244,053	206,005	218,547	172,478
Stocks, end of month ... do	87,973	60,610	48,528	30,018	22,329	20,121	29,133	90,010	152,672	184,843	186,292	188,644	172,495
Cottonseed oil, refined:													
Production ... do	110,864	95,400	65,744	54,149	35,473	24,446	40,499	96,085	173,826	186,793	182,865	185,037	164,076
Consumption, factory ... do	92,265	76,811	62,876	63,388	64,121	63,465	97,735	100,550	125,071	122,100	118,578	135,226	117,870
In oleomargarine ... do	23,196	23,497	18,355	19,644	19,203	21,210	30,583	32,583	36,816	35,858	35,335	44,497	35,623
Stocks, end of month ... do	204,544	226,525	231,652	226,997	194,120	147,024	98,103	102,715	154,868	225,137	279,881	[4] 336,814	[4] 383,410
Price, wholesale, drums (N.Y.)* ... dol. per lb	.328	.323	.323	.305	.248	.241	.220	.218	.217	.218	.213	.203	.220
Flaxseed:													
Production (crop estimate) ... thous. of bu	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[2] 33,802	----------	----------
Oil mills:													
Consumption ... do	3,186	3,739	3,376	3,484	3,700	3,149	2,943	2,810	3,022	2,854	2,580	2,298	2,243
Stocks, end of month ... do	8,075	6,109	5,579	5,565	5,245	4,429	3,259	3,654	5,844	6,831	7,098	6,407	5,547
Imports ... do	0	(3)	0	(3)	0	0	0	0	0	0	0	0	0
Price, wholesale, No. 1 (Minn.) ... dol. per bu	4.84	4.89	4.68	4.33	3.68	3.42	3.41	3.83	4.16	4.40	4.56	4.54	4.23
Linseed oil, raw:													
Production ... thous. of lb	63,724	74,953	67,511	70,002	74,079	63,396	60,500	57,057	59,964	54,981	52,120	46,857	44,020
Consumption, factory ... do	60,317	68,186	61,588	60,826	59,405	44,027	52,352	46,650	50,091	46,173	42,363	40,462	41,734
Stocks at factory, end of month ... do	608,807	601,736	605,329	620,535	623,490	633,674	634,748	635,184	640,760	638,785	652,696	652,657	659,688
Price, wholesale (N. Y.) ... dol. per lb	r .237	.240	.242	r .235	.201	.169	.159	.181	.197	.209	.212	.210	.195
Soybeans:													
Production (crop estimate) ... thous. of bu	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[2] 280,512	----------	----------
Consumption, factory ... do	22,470	24,737	21,918	21,260	17,842	17,759	18,797	14,721	21,556	23,036	23,179	r 24,046	22,404
Stocks, end of month ... do	72,988	62,798	53,983	42,192	33,367	22,706	9,715	4,274	58,356	68,052	61,848	r 50,901	49,465
Soybean oil:													
Production:													
Crude ... thous. of lb	215,973	240,426	212,077	209,264	176,839	176,357	187,910	148,658	214,799	224,834	221,400	r 234,386	222,247
Refined ... do	171,360	201,472	180,217	163,260	139,124	120,792	154,263	130,391	143,782	136,668	149,822	179,073	180,626
Consumption, factory, refined ... do	162,202	165,942	141,076	157,851	134,597	116,315	148,240	127,916	147,351	136,660	134,518	159,187	168,379
Stocks, end of month:													
Crude ... do	131,235	130,692	125,870	124,800	107,383	116,683	107,993	90,907	121,135	164,529	197,346	r 230,950	240,510
Refined ... do	70,495	95,790	129,607	119,641	113,715	95,343	85,236	79,870	75,261	73,602	83,920	97,092	103,120
Price, wholesale, edible (N. Y.) ... dol. per lb	.266	.278	r .278	.258	.225	.199	.206	.195	.191	.190	.179	.165	.155

r Revised. [1] No quotation. [2] December 1 estimate. [3] Less than 500 bushels. [4] Includes stocks owned by Commodity Credit Corporation.

* New series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The price for January 1951 is $0.318; data prior to January 1951 will be shown later.

♂Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June–August 1950; beginning September 1950, these oils have been restored on a commercial stocks basis.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production ..... thous. of lb.	79,493	91,137	r 71,393	80,344	70,927	69,436	86,286	85,074	98,219	94,979	96,240	128,145	114,051
Stocks (factory and warehouse) ..... do.	21,811	22,987	20,066	17,959	19,529	17,451	17,022	16,461	19,218	17,704	18,830	17,485	24,951
Price, wholesale, vegetable, colored, delivered (eastern U. S.)* ..... dol. per lb.	.351	.351	.351	.342	.326	.299	.291	.290	.290	.290	.289	.289	.269
Shortenings and compounds:													
Production ..... thous. of lb.	138,518	112,025	98,840	106,416	86,770	80,203	126,290	109,636	136,469	131,721	116,509	128,313	131,040
Stocks, end of month ..... do.	99,623	123,554	152,844	151,602	140,550	114,434	104,682	97,018	94,231	93,110	101,441	94,405	91,890
PAINT SALES													
Paint, varnish, lacquer, and filler, total ..... thous. of dol.	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.	90,969	103,693	96,651	100,175	94,523	84,677	92,251	79,721	88,505	75,731	63,199		
Industrial ..... do.	37,361	44,387	41,786	41,357	38,871	34,604	38,449	33,940	39,134	34,406	28,747		
Trade ..... do.	53,608	59,306	54,864	58,817	55,651	50,073	53,802	45,781	49,371	41,324	34,452		
Unclassified ..... do.	8,823	9,743	9,410	10,464	10,167	8,827	9,741	8,976	9,454	7,761	6,430		
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ..... thous. of lb.	2,589	2,986	3,261	2,895	2,892	3,062	2,699	2,668	2,431	1,713	2,526	2,957	
Molding and extrusion materials ..... do.	5,802	6,215	6,707	6,100	6,274	5,766	5,204	4,440	4,564	3,382	2,894	4,243	
Nitrocellulose, sheets, rods, and tubes ..... do.	668	807	695	726	749	508	645	398	615	508	467	521	
Other cellulose plastics ..... do.	1,056	1,252	1,044	1,152	887	801	1,153	1,050	919	796	507	734	
Phenolic and other tar acid resins ..... do.	32,541	39,852	37,586	39,532	37,112	33,671	32,477	33,054	41,142	35,859	28,970	33,359	
Polystyrene ..... do.	21,717	25,162	25,498	27,236	27,115	30,492	32,279	30,372	29,534	28,620	26,467	27,395	
Urea and melamine resins ..... do.	17,360	21,460	22,342	18,475	17,046	13,823	16,218	14,561	16,179	14,343	12,961	14,809	
Vinyl resins § ..... do.	31,813	37,880	39,260	39,734	39,209	39,531	39,111	39,154	41,898	40,596	42,028	43,446	
Alkyd resins § ..... do.	28,224	33,891	32,576	32,008	32,176	28,514	30,347	26,168	27,394	26,048	24,929	28,574	
Rosin modifications ..... do.	10,882	11,996	10,805	9,433	6,914	6,434	4,601	5,643	6,546	6,883	6,729	6,588	
Miscellaneous resins § ..... do.	14,264	16,563	14,040	16,140	15,661	12,523	15,030	15,447	16,146	14,920	15,169	15,860	
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total‡ ..... mil. of kw.-hr.	33,102	36,172	34,431	35,136	34,966	35,435	37,510	35,296	37,775	37,313	38,459	39,710	36,768
Electric utilities, total‡ ..... do.	28,219	30,920	29,293	29,871	29,840	30,392	32,326	30,275	32,441	32,095	33,143	34,203	31,536
By fuels‡ ..... do.	20,012	21,699	20,283	21,334	21,819	22,111	24,510	23,239	24,893	24,017	24,011	24,302	22,075
By water power‡ ..... do.	8,207	9,221	9,010	8,537	8,021	8,281	7,816	7,036	7,548	8,079	9,132	9,901	9,461
Privately and municipally owned utilities‡ ..... mil. of kw.-hr.	24,156	26,551	25,246	25,852	25,778	25,974	27,638	26,197	28,224	27,934	28,534	29,006	26,717
Other producers‡ ..... do.	4,063	4,369	4,048	4,019	4,062	4,418	4,689	4,078	4,217	4,161	4,609	5,197	4,819
Industrial establishments, total‡ ..... do.	4,883	5,252	5,138	5,265	5,126	5,042	5,184	5,020	5,334	5,217	5,316	5,507	5,232
By fuels‡ ..... do.	4,469	4,843	4,683	4,836	4,736	4,701	4,861	4,722	4,993	4,872	4,896	5,042	4,766
By water power‡ ..... do.	413	409	455	429	390	341	322	299	341	345	420	465	466
Sales to ultimate customers, total (Edison Electric Institute) ..... mil. of kw.-hr.	25,966	26,001	25,940	25,467	25,717	25,663	26,725	26,867	27,032	27,479	28,275		
Commercial and industrial:													
Small light and power ..... do.	4,652	4,565	4,556	4,482	4,683	4,875	5,012	5,033	4,816	4,858	4,976		
Large light and power ..... do.	12,351	12,772	12,868	12,937	13,099	12,729	13,493	13,413	13,832	13,794	13,724		
Railways and railroads ..... do.	531	541	497	465	441	422	427	415	446	475	527		
Residential or domestic ..... do.	6,974	6,593	6,339	5,949	5,819	5,779	5,810	6,056	6,185	6,699	7,439		
Rural (distinct rural rates) ..... do.	476	546	724	708	775	952	1,030	980	720	577	520		
Street and highway lighting ..... do.	282	279	254	231	216	223	245	268	302	325	347		
Other public authorities ..... do.	659	654	656	648	637	637	669	661	688	712	699		
Interdepartmental ..... do.	42	50	47	47	47	47	40	40	42	39	43		
Revenue from sales to ultimate customers (Edison Electric Institute) ..... thous. of dol.	467,200	460,900	456,779	451,677	456,313	457,799	469,300	476,788	477,608	488,365	501,340		
GAS†													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ..... thousands		8,981			8,840			8,230			8,044		
Residential (incl. house-heating) ..... do.		8,362			8,228			7,667			7,491		
Industrial and commercial ..... do.		613			606			557			549		
Sales to consumers, total ..... mil. of therms		1,144			817			594			829		
Residential ..... do.		794			503			315			522		
Industrial and commercial ..... do.		332			302			269			290		
Revenue from sales to consumers, total ..... thous. of dol.		175,832			132,496			101,899			127,909		
Residential (incl. house-heating) ..... do.		130,335			95,332			71,138			92,138		
Industrial and commercial ..... do.		44,023			36,057			29,906			34,338		
Natural gas (quarterly):													
Customers, end of quarter, total ..... thousands		15,503			15,697			16,192			17,178		
Residential (incl. house-heating) ..... do.		14,204			14,431			14,923			15,782		
Industrial and commercial ..... do.		1,282			1,249			1,251			1,378		
Sales to consumers, total ..... mil. of therms		13,333			10,484			8,666			11,532		
Residential (incl. house-heating) ..... do.		5,924			3,009			1,257			3,728		
Industrial and commercial ..... do.		7,112			7,125			6,988			7,413		
Revenue from sales to consumers, total ..... thous. of dol.		555,071			382,063			269,807			452,637		
Residential (incl. house-heating) ..... do.		360,834			205,054			107,811			255,866		
Industrial and commercial ..... do.		187,619			170,256			154,061			188,563		

r Revised. *New series. Compiled by *U. S. Department of Labor, Bureau of Labor Statistics*. Data prior to February 1951 will be shown later.
§ See note "1" in previous issues of the SURVEY regarding changes in classification and coverage beginning with data for January 1951.
‡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											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ..... thous. of bbl.	6,079	7,514	7,481	8,410	8,959	9,009	8,997	7,032	6,841	6,142	6,284	6,967	6,601
Tax-paid withdrawals ..... do	5,243	6,675	r 6,453	7,703	8,182	8,480	8,886	6,995	6,732	6,410	6,077	6,442	5,601
Stocks, end of month ..... do	9,920	10,334	10,921	11,108	11,344	11,383	10,930	10,522	10,211	9,506	9,240	9,307	9,897
Distilled spirits:													
Production ..... thous. of tax gal.	28,571	35,339	28,620	27,893	25,832	18,774	16,376	22,214	34,768	28,840	19,382	17,026	15,546
Consumption, apparent, for beverage purposes ..... thous. of wine gal.	18,161	15,108	11,674	13,035	13,226	12,615	14,688	16,877	22,403	15,958	19,427	12,038	----------
Tax-paid withdrawals ..... thous. of tax gal.	13,612	10,280	5,321	7,002	7,273	7,021	8,664	11,252	15,671	11,058	7,746	6,592	7,746
Stocks, end of month ..... do	820,129	843,251	865,207	884,516	901,106	910,339	915,424	914,577	911,925	917,249	925,197	932,563	936,386
Imports ..... thous. of proof gal.	1,316	1,387	1,277	1,309	r 1,463	1,345	1,327	1,766	2,557	1,877	1,696	1,254	----------
Whisky:													
Production ..... thous. of tax gal.	16,235	19,979	14,727	15,912	13,273	9,763	6,905	8,158	10,322	10,831	10,463	9,548	9,114
Tax-paid withdrawals ..... do	7,811	6,115	3,081	3,713	3,640	3,686	5,002	6,887	9,129	6,679	4,682	4,095	4,645
Stocks, end of month ..... do	707,673	720,713	731,674	742,589	751,233	755,774	756,411	755,457	755,041	756,521	760,803	765,029	768,047
Imports ..... thous. of proof gal.	1,160	1,247	1,155	1,209	1,368	1,243	1,219	1,628	2,209	1,714	1,516	1,129	----------
Rectified spirits and wines, production, total♂ ..... thous. of proof gal.	12,238	8,448	4,842	6,066	5,915	6,431	7,843	10,375	12,609	9,518	7,349	5,094	6,052
Whisky ..... do	11,170	7,269	3,835	5,236	5,243	5,837	6,904	9,501	11,242	8,502	6,516	4,348	5,394
Wines and distilling materials:													
Sparkling wines:													
Production ..... thous. of wine gal.	149	68	195	180	117	59	149	67	46	80	118	141	----------
Tax-paid withdrawals ..... do	66	78	53	82	84	56	71	95	133	178	173	76	----------
Stocks, end of month ..... do	1,327	1,306	1,437	1,525	1,550	1,546	1,617	1,585	1,484	1,385	1,316	1,365	----------
Imports ..... do	35	39	38	36	50	33	38	43	72	115	98	41	----------
Still wines:													
Production ..... do	1,717	2,301	1,367	1,565	1,212	1,036	4,102	29,039	77,369	39,076	8,393	2,892	----------
Tax-paid withdrawals ..... do	9,680	10,609	8,894	8,409	8,207	6,969	8,573	9,879	11,515	12,230	10,877	10,702	----------
Stocks, end of month ..... do	166,878	158,360	150,513	142,762	133,978	127,386	120,474	139,168	210,588	237,581	231,616	222,662	----------
Imports ..... do	309	388	412	398	363	260	259	269	424	538	605	391	----------
Distilling materials produced at wineries ..... do	1,007	1,347	926	467	417	602	8,732	73,107	150,884	87,335	25,981	6,654	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ ..... thous. of lb.	80,825	93,400	103,585	133,425	142,305	133,775	120,185	95,900	87,815	67,515	69,945	77,435	77,385
Stocks, cold storage, end of month ..... do	52,507	33,378	32,207	42,590	72,598	104,405	116,790	113,501	94,611	59,349	r 27,051	r 13,874	7,663
Price, wholesale, 92-score (New York) ..... dol. per lb.	.694	.671	.670	.701	.686	.675	.673	.682	.707	.740	.791	r .803	.845
Cheese:													
Production (factory), total‡ ..... thous. of lb.	71,675	91,295	102,405	133,755	143,350	127,175	111,005	91,945	82,445	64,750	65,480	68,760	70,670
American, whole milk‡ ..... do	50,045	65,495	76,295	103,625	113,520	101,505	86,855	69,965	59,005	42,970	43,130	45,810	47,690
Stocks, cold storage, end of month, total ..... do	160,621	155,095	169,822	197,412	234,608	262,540	269,564	272,053	259,425	232,968	222,136	r 193,272	164,162
American, whole milk ..... do	137,397	130,655	144,441	169,553	204,009	227,199	233,788	239,500	229,561	204,683	194,784	r 167,824	141,942
Imports ..... do	9,063	4,477	3,212	2,639	2,757	2,454	7,419	3,588	3,288	4,095	3,863	4,895	----------
Price, wholesale, American, single daisies (Chicago) ..... dol. per lb.	.455	.437	.407	.414	.420	.408	.420	.410	.424	.431	.449	.444	.436
Condensed and evaporated milk:													
Production:‡													
Condensed (sweetened):													
Bulk goods ..... thous. of lb.	16,400	22,000	22,225	36,000	34,850	23,750	20,475	15,950	14,875	12,350	14,750	13,600	14,100
Case goods⊙ ..... do	4,900	4,200	4,200	5,700	6,200	4,900	4,375	4,200	4,250	4,650	6,190	6,550	6,025
Evaporated (unsweetened), case goods ..... do	190,500	257,900	290,400	r 388,500	371,900	315,300	264,000	197,000	166,500	133,500	141,700	157,000	164,850
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ..... thous. of lb.	8,668	9,455	8,298	8,527	8,796	7,905	7,171	5,878	6,957	8,777	9,185	6,585	7,388
Evaporated (unsweetened) ..... do	82,423	92,258	149,041	283,708	426,747	524,514	543,438	501,412	448,008	357,311	225,988	140,611	74,505
Exports:													
Condensed (sweetened) ..... do	1,969	1,720	2,961	3,306	5,664	2,466	3,195	2,616	1,463	1,124	1,262	6,856	----------
Evaporated (unsweetened) ..... do	8,995	13,874	22,487	24,368	32,587	15,596	27,617	26,573	12,590	4,277	6,048	5,731	----------
Prices, wholesale, U. S. average:													
Condensed (sweetened) ..... dol. per case	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Evaporated (unsweetened) ..... do	6.15	6.16	6.16	6.16	6.14	6.12	6.09	6.06	6.05	r 6.08	6.19	6.25	6.34
Fluid milk:													
Production ..... mil. of lb.	8,527	9,690	10,328	11,856	12,535	11,829	10,713	9,464	9,025	8,275	8,362	8,847	8,700
Utilization in mfd. dairy products ..... do	2,905	3,536	3,937	5,101	5,334	4,845	4,268	3,407	3,060	r 2,378	2,477	2,706	2,735
Price, dealers', standard grade ..... dol. per 100 lb.	r 5.07	r 5.09	5.05	r 5.01	4.98	5.05	r 5.12	5.20	5.30	5.38	5.43	5.44	5.48
Dry milk:													
Production:‡													
Dry whole milk ..... thous. of lb.	11,700	14,950	15,600	15,650	14,325	13,625	9,775	7,150	6,115	4,125	5,955	7,325	6,900
Nonfat dry milk solids (human food) ..... do	41,500	54,675	70,600	101,100	108,400	82,050	66,900	45,425	35,825	25,930	35,400	45,250	50,345
Stocks, manufacturers', end of month:													
Dry whole milk ..... do	10,868	14,703	15,792	19,181	22,240	24,130	26,325	25,511	23,288	19,612	r 17,917	16,765	14,625
Nonfat dry milk solids (human food) ..... do	23,948	27,125	44,233	76,457	110,408	128,615	125,340	109,868	82,219	56,548	42,265	29,677	24,327
Exports:													
Dry whole milk ..... do	4,483	6,613	5,085	5,348	6,301	5,369	4,449	2,835	3,836	5,598	4,932	3,663	----------
Nonfat dry milk solids (human food) ..... do	13,653	18,262	12,176	9,421	20,927	24,195	4,196	2,675	2,139	2,994	2,508	1,639	----------
Price, wholesale, nonfat dry milk solids (human food), U. S. average ..... dol. per lb.	.133	.137	.144	.145	.146	.147	.147	.149	.147	.150	.151	.152	.156
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ..... thous. of bu.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[1] 112,935	----------	----------
Shipments, carlot ..... no. of carloads	3,905	4,292	3,187	1,703	694	254	206	1,126	4,169	3,634	2,836	2,449	2,040
Stocks, cold storage, end of month ..... thous. of bu.	20,135	12,891	6,931	2,844	680	294	293	7,684	28,375	28,000	22,113	r 16,014	10,805
Citrus fruits, carlot shipments ..... no. of carloads	9,931	12,083	11,027	12,691	10,459	7,553	7,195	6,332	6,201	7,743	11,791	r 11,548	10,467
Frozen fruits, stocks, cold storage, end of month ..... thous. of lb.	408,361	390,646	361,867	418,666	531,090	573,708	610,299	599,766	571,229	489,932	496,386	r 465,137	469,895
Frozen vegetables, stocks, cold storage, end of month ..... thous. of lb.	328,520	294,223	272,111	270,206	290,321	369,311	445,724	515,766	554,175	522,076	498,340	r 444,409	397,312
Potatoes, white:													
Production (crop estimate) ..... thous. of bu.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[1] 325,708	----------	----------
Shipments, carlot ..... no. of carloads	17,455	23,092	20,847	21,178	22,596	12,931	11,589	12,373	18,291	19,079	16,073	r 18,556	22,043
Price, wholesale, U. S. No. 1 (New York) ..... dol. per 100 lb.	3.315	2.926	4.005	4.107	3.733	3.008	3.436	4.171	3.865	4.736	5.540	6.875	6.660

r Revised. [1] December 1 estimate.

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

‡ Revisions prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	56,384	59,459	82,196	62,034	54,519	41,663	51,689	48,585	40,444	47,423	48,504	53,987	
Barley:													
Production (crop estimate) do.											[1] 254,668		
Receipts, principal markets do.	6,663	8,801	9,703	6,822	6,819	7,204	22,135	12,411	10,200	11,518	8,039	9,710	9,481
Stocks, domestic, end of month:													
Commercial do.	30,165	27,476	24,692	24,585	24,285	23,361	26,353	28,254	27,704	26,779	25,483	22,042	21,005
On farms do.		89,075			40,196			171,419			124,287		
Exports, including malt do.	4,559	6,177	6,532	2,582	3,137	5,266	2,548	4,056	1,554	1,385	2,995	930	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1.742	1.738	1.625	1.517	1.388	1.283	1.368	1.434	1.542	1.652	1.593	1.638	1.549
No. 3, straight do.	1.673	1.628	1.445	1.365	1.261	1.193	1.264	1.292	1.389	1.481	1.440	1.471	1.407
Corn:													
Production (crop estimate) mil. of bu.											[1] 2,941		
Grindings, wet process thous. of bu.	11,182	13,004	10,893	10,860	10,769	9,604	10,147	9,289	10,424	10,774	9,238	10,858	10,002
Receipts, principal markets do.	34,227	33,010	25,664	21,914	21,155	21,759	23,800	21,578	24,565	33,948	34,498	44,823	32,248
Stocks, domestic, end of month:													
Commercial do.	74,058	71,453	61,636	50,939	42,570	35,379	32,559	32,785	38,497	47,299	51,394	58,785	63,788
On farms mil. of bu.		1,323.3			801.3			312.9			1,919.3		
Exports, including meal thous. of bu.	11,621	12,979	15,035	8,895	6,985	6,568	6,015	4,188	5,161	6,158	10,165	8,197	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	(2)	(2)	1.889	1.870	(2)	(2)	1.854	1.795	1.798	1.762	(2)	(2)	1.998
No. 3, yellow (Chicago) do.	1.818	1.770	1.799	1.774	1.721	1.764	1.794	1.801	1.782	1.828	1.926	1.913	1.802
Weighted average, 5 markets, all grades do.	1.659	1.645	1.703	1.688	1.617	1.667	1.705	1.712	1.709	1.680	1.699	1.597	1.587
Oats:													
Production (crop estimate) mil. of bu.											[1] 1,316		
Receipts, principal markets thous. of bu.	4,267	5,605	8,263	10,137	7,923	9,930	23,302	15,684	7,503	9,224	9,450	6,420	5,826
Stocks, domestic, end of month:													
Commercial do.	15,231	13,828	13,030	14,971	14,889	17,798	27,449	33,213	31,507	28,173	26,931	21,186	17,065
On farms do.		544,842			257,920			1,103,455			841,889		
Exports, including oatmeal do.	447	1,190	726	440	891	269	227	543	149	504	254	208	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.996	.993	.980	.931	.865	.794	.817	.856	.918	1.071	1.045	.992	.912
Rice:													
Production (crop estimate) thous. of bu.											[1] 97,344		
California:													
Receipts, domestic, rough thous. of lb.	50,618	45,169	42,524	54,961	62,332	88,472	42,350	31,647	190,887	94,417	89,767	120,540	131,132
Shipments from mills, milled rice do.	34,374	25,414	37,536	30,167	30,734	58,385	73,389	18,109	44,418	77,966	76,982	80,214	129,926
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	62,221	64,246	53,497	56,873	65,013	63,302	20,372	23,127	102,340	90,071	77,352	76,825	42,642
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of lb.	74,774	55,144	28,144	15,751	26,529	28,261	292,259	551,420	980,355	330,758	199,749	209,432	125,522
Shipments from mills, milled rice do.	142,156	118,987	81,199	73,562	99,562	140,267	153,069	191,062	295,248	186,612	177,402	158,633	125,513
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	569,695	482,688	419,822	356,857	279,413	162,622	215,451	383,344	697,198	719,664	676,066	642,963	598,059
Exports do.	66,834	64,163	43,343	13,024	13,259	127,364	111,588	133,772	157,879	191,466	80,856	89,052	
Price, wholesale, head, clean (N. O.) dol. per lb.	.100	.105	.105	.105	.104	.104	.091	.083	.090	.094	.096	.100	.105
Rye:													
Production (crop estimate) thous. of bu.											[1] 21,395		
Receipts, principal markets† do.	715	787	1,510	1,031	901	1,800	5,995	2,330	1,381	806	1,267	741	636
Stocks, commercial, domestic, end of month do.	6,861	5,851	4,036	2,733	2,006	2,423	5,129	6,183	6,471	6,217	6,344	6,136	5,844
Price, wholesale, No. 2 (Minn.) dol. per bu.	1.894	1.878	1.923	1.883	1.834	1.790	1.642	1.659	1.817	1.933	2.051	2.036	1.915
Wheat:													
Production (crop estimate), total mil. of bu.											[1] 987.5		
Spring wheat do.											[1] 342.0		
Winter wheat do.											[1] 645.5		
Receipts, principal markets thous. of bu.	21,333	28,407	48,928	53,853	31,013	65,841	66,140	60,975	47,284	35,730	32,396	26,284	29,072
Disappearance, domestic do.		289,670			325,879			262,813			282,539		
Stocks, end of month:													
Canada (Canadian wheat) do.	204,220	188,379	168,777	166,795	167,086	160,577	143,643	164,425	223,849	209,143	218,333	216,427	213,163
United States, domestic, total♂ do.		715,809			396,204			1,128,018			856,479		
Commercial do.	206,379	193,663	177,355	177,369	157,848	211,870	233,527	238,443	224,941	202,464	199,947	163,161	144,640
Interior mills, elevators, and warehouses thous. of bu.		200,827			89,129			272,960			201,607		
Merchant mills do.		101,052			73,587			131,963			113,051		
On farms do.		217,111			72,638			480,862			339,336		
Exports, total, including flour do.	39,259	38,601	59,482	47,677	42,306	29,220	42,819	39,797	33,576	39,376	35,090	44,646	
Wheat only do.	34,335	33,095	52,087	42,673	39,706	27,458	38,500	35,439	30,140	34,962	29,667	41,043	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.602	2.520	2.532	2.537	2.448	2.475	2.464	2.442	2.517	2.597	2.568	2.546	2.505
No. 2, hard winter (Kansas City) do.	2.476	2.401	2.435	2.384	2.343	2.307	2.330	2.383	2.452	2.540	2.541	2.519	2.492
No. 2, red winter (St. Louis) do.	2.529	2.444	2.476	2.305	2.191	2.213	2.287	2.402	2.488	2.565	2.625	2.555	2.547
Weighted avg., 6 markets, all grades do.	2.507	2.408	2.440	2.421	2.348	2.313	2.339	2.341	2.404	2.472	2.488	2.471	2.422
Wheat flour:													
Production:													
Flour thous. of sacks (100 lb.)	18,733	19,706	17,233	18,529	17,091	18,026	19,653	18,795	21,055	19,876	18,386	21,212	18,519
Operations, percent of capacity	83.3	79.6	73.4	75.4	72.9	76.5	76.3	88.5	88.2	84.4	82.0	86.4	83.0
Offal short tons	373,358	386,398	338,866	368,285	342,902	364,193	395,893	377,944	456,496	403,215	r 375,647	r 429,296	376,000
Grindings of wheat thous. of bu.	43,591	45,860	39,958	43,049	39,987	42,156	45,928	43,789	49,342	46,684	43,333	49,683	43,337
Stocks held by mills, end of month thous. of sacks (100 lb.)		4,839			4,494			4,712			4,701		
Exports do.	2,113	2,363	3,174	2,148	1,116	756	1,854	1,870	1,475	1,895	2,328	1,546	
Prices, wholesale:													
Spring, short patents (Minneapolis)* dol. per sack (100 lb.)	6.394	6.238	6.245	6.144	6.013	6.010	6.019	5.894	5.885	6.138	6.044	5.935	5.865
Winter, hard, short patents (Kansas City)* do.	5.963	5.800	5.725	5.713	5.660	5.744	5.725	5.690	5.713	5.850	5.710	5.600	5.575

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

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

	February	March	April	May	June	July	August	September	October	November	December	January	February
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves ..... thous. of animals	374	447	406	414	406	408	422	373	500	457	344	382	343
Cattle ..... do	887	965	894	986	787	920	1,064	956	1,140	1,122	998	1,096	985
Receipts, principal markets ..... do	1,364	1,444	1,552	1,555	1,345	1,754	2,066	2,307	2,928	2,063	1,533	1,648	1,481
Shipments feeder, to 8 corn-belt States ..... do	121	131	151	124	111	173	293	515	893	460	200	133	158
Prices, wholesale:													
Beef steers (Chicago) ..... dol. per 100 lb	34.88	35.62	35.95	35.71	35.68	35.75	36.39	36.99	36.75	36.29	34.59	34.25	33.78
Steers, stocker and feeder (Kansas City) ..... do	34.42	35.12	35.64	34.29	32.83	31.61	32.59	31.90	31.97	31.63	30.45	31.19	32.06
Calves, vealers (Chicago) ..... do	38.38	36.50	38.90	37.25	38.31	37.40	36.75	36.25	37.10	36.00	36.00	36.50	37.00
Hogs:													
Slaughter (Federally inspected) ..... thous. of animals	4,159	5,117	4,989	4,952	4,700	3,826	4,236	4,398	5,651	6,531	6,912	6,835	5,779
Receipts, principal markets ..... do	2,713	3,072	3,060	3,080	2,856	2,630	2,765	2,743	3,460	4,098	4,174	4,373	3,626
Prices:													
Wholesale, average, all grades (Chicago) ..... dol. per 100 lb	22.26	21.62	21.01	20.77	21.07	20.36	20.35	19.62	20.09	18.30	17.74	17.42	17.07
Hog-corn ratio ..... bu. of corn equal in value to 100 lb. of live hog	13.8	13.2	12.7	12.4	13.0	12.8	12.8	11.9	12.4	11.1	10.4	10.4	10.4
Sheep and lambs:													
Slaughter (Federally inspected) ..... thous. of animals	740	738	657	657	811	863	889	827	1,084	922	810	1,042	990
Receipts, principal markets ..... do	673	717	807	956	964	1,076	1,310	1,821	2,152	1,157	946	1,150	971
Shipments, feeder, to 8 corn-belt States ..... do	119	93	157	258	164	168	492	703	822	305	119	123	109
Prices, wholesale:													
Lambs, average (Chicago) ..... dol. per 100 lb	38.25	40.50	39.25	35.50	35.00	31.75	31.50	31.25	31.00	31.00	30.75	30.25	28.00
Lambs, feeder, good and choice (Omaha) ..... do	(1)	(1)	(1)	(1)	(1)	(1)	31.34	32.64	32.00	31.31	30.50	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter) ..... mil. of lb	1,334	1,537	1,479	1,537	1,442	1,387	1,488	1,374	1,668	1,841	1,866	1,977	1,715
Stocks, cold storage, end of month ..... do	1,007	984	967	908	847	748	640	550	531	728	r 966	r 1,146	1,249
Exports ..... do	45	66	77	79	81	84	62	56	44	87	108	113	----------
Beef and veal:													
Production (inspected slaughter) ..... thous. of lb	527,293	576,081	537,799	595,451	483,836	556,897	617,158	553,317	648,917	645,256	585,399	656,307	593,420
Stocks, cold storage, end of month ..... do	157,531	139,378	117,821	106,463	96,041	94,900	101,377	102,301	135,560	198,647	r 234,679	r 256,247	262,426
Exports ..... do	924	467	495	385	348	472	769	2,643	892	2,189	850	660	----------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ..... dol. per lb	.561	.576	.578	.583	.578	.576	.578	.594	.601	.599	.579	.571	.562
Lamb and mutton:													
Production (inspected slaughter) ..... thous. of lb	36,188	36,529	32,603	31,457	35,892	38,061	39,369	36,652	47,490	42,803	37,915	50,536	48,986
Stocks, cold storage, end of month ..... do	9,474	7,727	5,435	5,862	5,235	6,211	6,407	7,227	9,767	12,536	r 13,720	r 13,840	13,436
Pork, including lard, production (inspected slaughter) ..... thous. of lb	770,708	924,237	908,712	910,332	922,354	791,554	831,556	784,336	971,381	1,153,267	1,242,339	1,269,791	1,072,252
Pork, excluding lard:													
Production (inspected slaughter) ..... do	570,361	684,025	672,100	665,162	672,784	576,759	614,815	579,276	718,673	850,917	905,863	931,607	771,472
Stocks, cold storage, end of month ..... do	641,565	648,384	654,497	616,231	572,372	496,171	401,573	325,959	276,255	381,870	r 548,604	r 704,992	786,194
Exports ..... do	7,785	5,486	3,710	4,488	6,113	5,851	5,833	5,753	8,899	7,484	11,257	10,337	----------
Prices, wholesale:													
Hams, smoked, composite ..... dol. per lb	.590	.591	r .565	.568	.574	.573	.574	.568	.574	r .549	.544	.546	.527
Fresh loins, 8-10 lb. average (New York) ..... do	.489	.461	.463	.474	.488	.488	.544	.559	.557	.460	.427	.433	.424
Lard:													
Production (inspected slaughter) ..... thous. of lb	146,508	175,502	173,137	179,686	182,936	157,111	158,700	149,769	184,705	221,097	246,363	248,037	220,934
Stocks, cold storage, end of month ..... do	89,433	78,352	75,171	68,639	68,754	46,820	34,702	28,372	31,344	39,229	53,614	r 49,284	53,492
Exports ..... do	32,277	55,519	66,995	68,083	67,886	72,030	48,398	41,753	29,808	70,076	88,194	96,445	----------
Price, wholesale, refined (Chicago) ..... dol. per lb	.218	.213	.203	.198	.200	.198	.198	.208	.209	.180	.190	.175	.175
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ..... thous. of lb	27,972	34,806	35,273	43,097	52,380	42,360	46,157	63,264	77,471	87,278	76,887	35,651	35,067
Stocks, cold storage, end of month ..... do	242,023	192,913	147,203	125,359	112,369	106,692	121,493	166,242	259,920	309,943	302,151	r 300,000	269,334
Price, wholesale, live fowls (Chicago) § dol. per lb	r .344	r .364	r .377	r .350	r .308	r .289	r .288	r .276	r .261	r .248	r .284	.275	.295
Eggs:													
Production, farm ..... millions	r 5,173	6,340	6,318	6,156	5,270	4,711	4,231	4,007	4,240	4,215	4,609	r 5,407	5,715
Dried egg production ..... thous. of lb	1,846	2,159	2,790	3,602	2,652	668	498	468	370	357	429	894	1,681
Stocks, cold storage, end of month:													
Shell ..... thous. of cases	159	309	973	2,083	2,427	2,270	1,615	958	527	230	141	r 238	928
Frozen ..... thous. of lb	32,712	62,298	109,253	162,659	189,980	190,818	176,273	151,293	121,592	95,143	67,200	r 53,055	59,935
Price, wholesale, extras, large (Chicago) ..... dol. per doz	.449	.468	.475	.478	.517	.514	.595	.630	.669	.664	.496	.398	.364
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales* ..... thous. of dol	84,000	80,000	68,000	65,000	59,000	54,385	71,824	100,170	113,945	113,842	97,030	89,249	84,067
Cocoa:													
Imports ..... long tons	26,482	48,483	25,526	32,373	23,778	15,636	23,235	9,622	6,090	15,555	r 16,570	32,640	----------
Price, wholesale, Accra (New York) ..... dol. per lb	.376	.384	.384	r .383	.383	r .351	.355	.341	r .321	.295	r .326	.331	.358
Coffee:													
Clearances from Brazil, total ..... thous. of bags	1,691	1,447	966	1,281	837	985	1,419	1,482	1,792	1,725	1,609	1,604	1,331
To United States ..... do	1,304	934	655	847	572	521	888	962	1,089	1,008	945	871	758
Visible supply, United States‡ ..... do	892	1,020	785	754	690	551	591	619	736	562	689	658	955
Imports ..... do	2,129	2,344	1,457	1,485	1,325	1,253	1,293	1,217	1,742	1,882	2,049	1,975	----------
Price, wholesale, Santos, No. 4 (New York) ..... dol. per lb	.555	.548	.545	.544	.536	.532	.536	r .543	.545	r .543	.541	.550	.550
Fish:													
Landings, fresh fish, 5 ports ..... thous. of lb	38,692	43,321	57,916	67,200	68,613	70,310	69,618	54,520	50,468	38,843	25,946	----------	----------
Stock, cold storage, end of month ..... do	106,834	96,367	88,803	105,944	127,351	146,891	161,628	166,100	171,924	179,135	168,792	r 148,113	125,772

r Revised. [1] No quotation.

§ Series revised to represent quotations for heavy type.

*New series. Compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Estimated total sales for 1947-51, respectively, are as follows (mil. of dol.): 956; 981; 900; 960; 999. January 1951 sales, $92,000,000.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	1,538	2,488	3,538	3,838	3,137	2,573	1,977	1,602	952	577	427	718	1,883
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short tons	66,422	40,570	34,751	18,463	47,954	31,386	27,762	98,067	464,289	627,848	472,810	84,442	32,439
Entries from off-shore do	553,832	564,059	567,747	563,138	620,832	594,611	542,615	396,322	444,726	314,637	164,866	364,959	293,390
Hawaii and Puerto Rico do	104,596	164,129	171,703	260,011	284,460	228,452	195,252	111,020	92,575	102,389	155,925	72,083	40,217
Deliveries, total do	r 556,372	533,772	532,257	1,104,322	824,919	519,795	676,096	646,163	678,741	546,529	556,802	581,376	544,553
For domestic consumption do	r 553,344	524,495	520,335	1,094,004	821,213	511,268	670,503	643,958	676,573	544,224	536,614	578,699	542,900
For export do	r 3,028	9,277	11,922	10,318	3,706	8,527	5,593	2,205	2,168	2,305	20,188	2,677	1,653
Stocks, raw and refined, end of month thous. of short tons	r 1,556	1,722	1,818	1,285	1,090	1,217	1,121	958	1,169	1,540	1,756	1,613	1,473
Exports, refined sugar short tons	1,978	3,933	16,218	21,079	25,412	10,656	3,399	2,011	1,470	1,005	18,264	867	----------
Imports:													
Raw sugar, total do	377,243	344,935	344,583	285,133	271,882	314,392	311,704	252,570	242,519	236,919	75,340	248,724	----------
From Cuba do	294,025	266,755	242,238	175,481	174,534	230,304	246,113	212,522	226,799	226,225	74,217	223,704	----------
From Philippine Islands do	83,189	78,165	102,344	109,643	97,342	79,723	54,807	40,041	11,984	10,191	1,120	25,017	----------
Refined sugar, total do	21,050	40,489	39,665	36,834	29,310	35,197	32,735	28,013	45,251	4,926	1	10,221	----------
From Cuba do	20,600	40,489	39,465	36,534	29,168	35,197	32,728	28,013	45,251	4,424	0	10,220	----------
Price (New York):													
Raw, wholesale dol. per lb	.060	.059	.058	.063	.066	.063	.060	.060	.059	.060	.058	.058	.057
Refined:													
Retail dol. per 5 lb	.490	.488	.501	.480	.482	.492	.497	.496	.486	.482	.482	.483	.480
Wholesale dol. per lb	.081	.081	.081	.082	.084	.086	.084	.083	.081	.081	.081	.081	.080
Tea, imports thous. of lb	7,067	9,627	11,973	7,208	5,704	7,173	7,152	5,835	4,945	5,624	6,713	7,769	----------
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[1] 2,282	----------	----------
Stocks, dealers' and manufacturers', end of quarter, total mil. of lb	----------	3,942	----------	----------	3,573	----------	----------	3,760	----------	----------	4,273	----------	----------
Domestic:													
Cigar leaf do	----------	398	----------	----------	404	----------	----------	373	----------	----------	352	----------	----------
Air-cured, fire-cured, flue-cured, and miscellaneous domestic mil. of lb	----------	3,355	----------	----------	2,973	----------	----------	3,203	----------	----------	3,732	----------	----------
Foreign grown:													
Cigar leaf do	----------	16	----------	----------	17	----------	----------	17	----------	----------	18	----------	----------
Cigarette tobacco do	----------	172	----------	----------	180	----------	----------	166	----------	----------	170	----------	----------
Exports, including scrap and stems thous. of lb	20,215	29,448	32,804	25,718	26,794	24,068	48,266	74,746	87,519	60,337	60,623	33,489	----------
Imports, including scrap and stems do	7,954	8,020	7,597	8,733	7,832	8,018	9,812	8,404	13,702	10,302	5,734	8,572	----------
Manufactured products:													
Production, manufactured tobacco, total do	18,150	19,677	18,706	20,145	19,581	15,777	21,665	19,777	18,292	20,624	14,958	19,884	----------
Chewing, plug, and twist do	7,069	7,328	6,674	7,541	7,475	6,708	8,240	7,049	7,120	7,853	5,739	7,516	----------
Smoking do	7,789	8,784	8,732	9,103	8,897	6,819	9,741	9,669	8,017	9,243	6,018	8,619	----------
Snuff do	3,293	3,565	3,299	3,501	3,209	2,250	3,684	3,060	3,154	3,528	3,201	3,749	----------
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	3,003	2,600	3,159	3,996	3,463	2,444	3,499	2,773	3,416	3,708	3,508	4,141	----------
Tax-paid do	28,857	30,160	29,524	32,776	32,474	29,739	35,601	30,800	37,477	33,994	23,847	r 37,598	29,411
Cigars (large), tax-paid thousands	435,074	455,351	444,006	478,693	502,592	421,758	533,739	490,938	590,616	554,341	367,906	494,556	446,560
Manufactured tobacco and snuff, tax-paid thous. of lb	17,765	18,423	18,451	19,272	19,091	15,806	21,551	19,486	14,374	24,005	14,353	19,450	18,490
Exports, cigarettes millions	1,153	1,564	1,381	1,401	1,404	1,140	1,704	1,443	1,208	1,742	1,443	1,517	----------
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b., destination* dol. per thous	3.969	3.969	3.969	3.969	3.969	3.969	3.969	3.969	3.969	3.944	4.027	4.027	4.027

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins‡ thous. of lb	17,570	20,247	18,177	22,301	23,864	30,220	30,707	26,012	21,212	13,057	11,424	12,972	----------
Calf and kip skins thous. of pieces	312	218	203	285	195	355	136	78	105	78	110	81	----------
Cattle hides‡ do	156	222	175	280	325	437	416	191	202	158	116	186	----------
Goatskins‡ do	2,743	2,976	3,230	3,616	2,755	3,137	2,819	1,931	1,814	1,821	1,864	2,367	----------
Sheep and lamb skins do	1,119	1,533	1,580	1,655	1,949	1,423	2,632	5,753	2,358	925	1,132	668	----------
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs.* dol. per lb	.775	.775	.800	.800	.800	.650	.557	.486	.475	.399	.379	.400	----------
Hides, steer, heavy, native, over 53 lbs.* do	.338	.338	.330	.330	.330	.330	.308	.323	.310	.216	.188	.140	----------
LEATHER													
Production:													
Calf and kip thous. of skins	921	904	805	619	574	459	559	492	607	568	r 603	717	----------
Cattle hide thous. of hides	2,204	2,220	1,916	1,956	1,878	1,534	1,885	1,644	1,859	1,748	1,555	1,878	----------
Goat and kid thous. of skins	3,196	3,435	3,100	2,917	2,620	2,038	2,469	1,830	2,011	1,837	r 2,059	2,615	----------
Sheep and lamb do	2,705	2,492	1,968	1,835	1,478	1,480	1,873	1,674	2,138	2,163	1,894	2,047	----------
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	132	17	12	56	32	83	7	18	3	18	17	8	----------
Offal, including belting offal do	21	17	78	14	48	86	10	17	7	89	82	43	----------
Upper leather thous. of sq. ft	2,051	2,776	2,087	1,368	1,577	1,833	2,312	1,706	1,118	2,621	2,321	1,549	----------
Prices, wholesale:													
Sole, bends, heavy, f. o. b. tannery* dol. per lb	----------	----------	----------	----------	.880	.856	.776	.776	.700	.660	.630	.600	----------
Chrome calf, black, B and C grades, f. o. b. tannery* dol. per sq. ft	----------	----------	----------	----------	1.150	1.022	.955	.955	.906	.807	.808	.787	----------

r Revised. [1] December 1 estimate.
*New series. Compiled by *U. S. Department of Labor, Bureau of Labor Statistics*; data prior to February 1951 will be shown later.
‡Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers: ‡													
Production, total ..... thous. of pairs	43,313	47,198	39,635	38,303	37,578	32,530	43,234	36,130	38,783	34,884	32,227	41,306	----------
Shoes, sandals, and play shoes, except athletic, total ..... thous. of pairs	39,601	42,799	35,412	34,152	33,429	28,465	37,532	30,844	32,822	29,462	28,794	38,290	----------
By types of uppers: ♂													
All leather ..... do	35,357	37,785	30,638	29,480	28,905	25,020	32,796	26,862	29,450	26,262	25,511	33,694	----------
Part leather and nonleather ..... do	3,439	4,154	4,077	3,988	3,877	2,909	3,839	3,105	3,372	3,200	3,283	4,596	----------
By kinds:													
Men's ..... do	9,371	10,652	9,340	9,744	9,245	6,898	9,156	7,969	8,755	7,739	7,023	8,577	----------
Youths' and boys' ..... do	1,156	1,238	1,025	1,201	1,284	1,132	1,468	1,258	1,319	1,097	1,068	1,263	----------
Women's ..... do	20,154	21,718	17,807	15,934	15,844	15,057	19,862	15,580	15,713	13,711	13,740	19,676	----------
Misses' and children's ..... do	5,586	5,654	4,294	4,282	4,365	3,366	4,480	3,800	4,321	4,290	4,356	5,623	----------
Infants' and babies' ..... do	3,334	3,537	2,946	2,991	2,691	2,012	2,566	2,237	2,714	2,625	2,607	3,151	----------
Slippers for housewear ..... do	3,158	3,722	3,636	3,566	3,612	3,609	5,091	4,660	5,395	4,930	3,032	2,511	----------
Athletic ..... do	278	339	299	255	211	152	198	189	205	180	176	216	----------
Other footwear ..... do	276	338	288	330	326	304	413	437	361	312	225	289	----------
Exports§ ..... do	279	401	338	307	247	197	289	283	229	359	302	219	----------
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe ..... dol. per pair	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	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	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													
LUMBER—ALL TYPES													
Exports, total sawmill products ..... M bd ft	71,028	76,137	64,985	83,538	93,155	96,309	102,473	76,745	106,072	81,445	80,555	[1] 45,836	----------
Imports, total sawmill products ..... do	179,627	230,218	232,287	213,085	204,938	221,873	220,111	206,517	232,368	213,655	160,885	142,814	----------
National Lumber Manufacturers Association:													
Production, total ..... mil. bd. ft	2,763	3,288	3,469	3,793	3,660	3,147	3,584	3,200	3,514	3,210	2,632	2,797	2,870
Hardwoods ..... do	634	776	760	806	837	767	767	746	741	686	645	611	675
Softwoods ..... do	2,129	2,512	2,709	2,987	2,823	2,380	2,817	2,454	2,773	2,524	1,987	2,186	2,195
Shipments, total ..... do	2,884	3,448	3,454	3,474	3,171	2,741	3,231	2,937	3,412	3,163	2,541	3,021	2,950
Hardwoods ..... do	688	788	786	692	632	572	594	574	655	690	600	619	681
Softwoods ..... do	2,196	2,661	2,668	2,782	2,539	2,169	2,637	2,363	2,757	2,473	1,941	2,402	2,269
Stocks, gross (mill and concentration yards), end of month, total ..... mil. bd. ft	6,431	6,285	6,300	6,584	7,111	7,543	7,870	8,132	8,193	8,240	r 8,364	8,311	8,232
Hardwoods ..... do	2,244	2,233	2,207	2,321	2,526	2,720	2,893	3,065	3,152	3,148	r 3,193	3,186	3,180
Softwoods ..... do	4,187	4,052	4,093	4,263	4,585	4,823	4,977	5,067	5,041	5,092	5,171	5,125	5,052
SOFTWOODS													
Douglas fir:													
Orders, new ..... do	734	1,008	963	966	742	737	867	835	923	764	754	752	814
Orders, unfilled, end of month ..... do	942	925	890	889	704	644	509	514	374	245	904	1,065	1,001
Production ..... do	817	904	978	1,045	954	708	987	860	981	898	717	799	830
Shipments ..... do	798	1,025	998	1,012	882	656	926	830	965	892	668	918	833
Stocks, gross, mill, end of month ..... do	752	631	611	607	717	795	830	861	836	841	924	971	968
Exports, total sawmill products ..... M bd. ft	37,104	36,452	36,794	43,359	48,441	38,329	54,086	38,438	47,677	43,886	43,794	15,250	----------
Sawed timber ..... do	6,977	11,400	11,784	13,792	12,010	11,744	12,453	7,421	20,823	21,143	14,856	9,110	----------
Boards, planks, scantlings, etc ..... do	30,127	25,052	25,010	29,567	36,431	26,585	41,633	31,017	26,854	22,743	28,938	6,140	----------
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. ..... dol. per M bd. ft	[2] 83.377	83.902	r 83.937	83.657	82.268	82.068	81.935	82.212	82.648	81.741	81.368	81.508	82.467
Flooring, B and better, F. G., 1" x 4", R. L. ..... dol. per M bd. ft	[2] 131.720	132.700	132.700	132.700	132.700	131.998	130.230	129.842	129.842	128.617	r 128.209	126.575	126.575
Southern pine:													
Orders, new ..... mil. bd. ft	651	785	678	689	605	619	742	697	808	639	553	748	712
Orders, unfilled, end of month ..... do	452	449	392	331	299	286	329	370	381	337	310	312	327
Production ..... do	652	769	762	816	695	677	707	622	728	695	626	791	707
Shipments ..... do	685	788	735	750	637	632	699	656	797	683	580	746	697
Stocks, gross (mill and concentration yards), end of month ..... mil. bd. ft	1,436	1,417	1,444	1,510	1,568	1,613	1,621	1,587	1,518	1,530	1,576	1,621	1,631
Exports, total sawmill products ..... M bd. ft	8,224	12,061	9,087	10,695	9,329	20,652	11,929	14,292	16,996	9,505	11,665	8,878	----------
Sawed timber ..... do	1,813	3,405	1,573	3,457	2,589	3,791	2,677	2,336	3,522	2,714	3,725	1,390	----------
Boards, planks, scantlings, etc ..... do	6,411	8,656	7,514	7,238	6,740	16,861	9,252	11,956	13,474	6,791	7,940	7,488	----------
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L.* ..... dol. per M bd. ft	[3] 80.552	80.708	80.374	79.861	78.814	78.411	78.625	78.915	79.735	80.612	80.797	80.642	80.196
Flooring, B and better, F. G., 1" x 4" x S/L* ..... dol. per M bd. ft	[3] 155.673	155.520	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061
Western pine:													
Orders, new ..... mil. bd. ft	456	565	683	740	763	724	749	700	747	635	530	552	490
Orders, unfilled, end of month ..... do	725	709	731	742	754	734	701	714	745	714	716	684	472
Production ..... do	406	548	659	792	847	741	801	684	744	641	419	355	390
Shipments ..... do	445	541	630	701	723	644	716	614	690	619	478	485	471
Stocks, gross, mill, end of month ..... do	1,298	1,305	1,334	1,427	1,551	1,648	1,733	1,803	1,857	1,879	1,820	1,690	1,609
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ..... dol. per M bd. ft	84.51	85.35	87.07	86.45	85.73	84.13	81.68	78.97	78.85	78.17	78.74	78.58	79.22
SOFTWOOD PLYWOOD													
Production ..... thous. of sq. ft., 3/8" equivalent	255,408	279,415	264,094	285,278	281,340	195,059	283,321	242,823	269,629	187,254	176,132	244,011	253,303
Shipments ..... do	247,892	283,104	263,884	275,490	280,908	178,875	270,994	235,627	257,805	189,383	195,259	r 238,911	260,720
Stocks, end of month ..... do	66,156	60,610	59,080	65,801	65,529	80,323	91,462	97,932	110,649	108,524	88,552	r 92,577	84,739
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new ..... M bd. ft	6,225	5,200	5,075	3,775	4,300	3,675	4,550	3,175	3,700	3,350	3,150	4,800	3,550
Orders, unfilled, end of month ..... do	21,025	20,550	20,000	19,025	17,350	16,975	15,650	14,500	13,500	12,950	12,300	13,050	12,250
Production ..... do	5,750	5,800	5,700	5,400	5,550	4,050	5,450	4,800	4,750	3,900	3,750	4,500	4,150
Shipments ..... do	5,300	5,875	5,425	4,850	5,300	4,000	5,200	4,100	4,350	3,600	3,550	3,750	4,250
Stocks, mill, end of month ..... do	4,575	4,550	4,875	5,325	5,675	5,600	5,850	6,500	6,900	7,300	7,575	8,250	8,050

r Revised. [1] Data beginning January 1952 have been adjusted to conform to the 1952 revision of the export schedule. [2] Revised January 1951 quotation, Douglas fir: Dimension, $82.344; flooring, $132.919. [3] January 1951 quotation, Southern pine: Boards, $80.679; flooring, $157.511. ‡ Revisions for January–October 1950 are available upon request.

♂ The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers.

§ Excludes "special category" items.

* New series. Data are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics;* monthly data, 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											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new ..... M bd. ft.	83,274	81,813	68,904	65,806	51,757	65,721	83,288	84,032	83,335	57,156	49,607	77,919	87,840
Orders, unfilled, end of month ..... do	93,512	92,804	82,647	65,620	53,093	54,740	57,246	65,778	66,613	54,985	53,002	56,995	67,795
Production ..... do	79,419	93,657	87,050	94,499	81,269	71,301	83,699	74,297	86,628	81,035	64,181	78,657	73,094
Shipments ..... do	78,129	90,960	81,866	85,922	71,488	69,053	80,782	75,500	85,372	73,263	54,554	73,926	77,040
Stocks, mill, end of month ..... do	35,489	38,186	43,370	51,947	61,728	63,976	64,635	63,432	64,688	72,460	82,087	86,818	82,872
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ..... short tons	267,309	353,346	299,794	296,954	280,662	287,245	306,310	349,615	296,081	344,232	417,589	402,242	----------
Scrap ..... do	18,339	19,683	22,651	21,337	15,063	23,004	23,670	26,902	21,919	22,561	20,445	21,992	----------
Imports, total ..... do	403,146	405,191	387,851	378,358	292,784	315,363	279,818	255,268	248,186	219,274	257,307	235,157	----------
Scrap ..... do	46,017	54,489	22,260	19,086	14,102	28,993	26,074	17,116	17,417	24,630	22,013	15,169	----------
Iron and Steel Scrap													
Consumption, total§ ..... thous. of short tons	5,978	6,930	6,707	6,828	6,377	5,934	6,288	6,023	6,574	6,268	6,141	6,549	----------
Home scrap ..... do	2,963	3,457	3,331	3,370	3,187	3,043	3,240	3,127	3,409	3,244	3,166	3,426	----------
Purchased scrap ..... do	3,015	3,473	3,375	3,458	3,190	2,892	3,048	2,896	3,165	3,024	2,975	3,123	----------
Stocks, consumers', end of month, total§ ..... do	4,948	4,431	4,215	4,154	4,112	4,199	4,427	4,437	4,492	4,422	4,366	4,356	----------
Home scrap ..... do	1,301	1,220	1,104	1,123	1,170	1,171	1,212	1,215	1,255	1,240	1,199	1,166	----------
Purchased scrap ..... do	3,647	3,211	3,111	3,031	2,941	3,028	3,215	3,222	3,237	3,183	3,168	3,190	----------
Ore													
Iron ore:													
All districts:													
Mine production ..... thous. of long tons	3,315	3,525	8,795	14,362	14,932	15,103	15,832	14,764	13,900	7,052	3,682	3,704	3,605
Shipments ..... do	2,028	2,453	8,837	14,990	15,783	16,251	16,448	14,900	14,623	7,500	3,132	2,108	2,160
Stocks, at mines, end of month ..... do	8,762	9,829	9,757	9,128	8,277	7,129	6,515	6,381	5,639	5,182	5,793	7,404	8,849
Lake Superior district:													
Shipments from upper lake ports ..... do	0	0	6,211	12,664	13,166	13,574	13,229	12,672	11,089	5,695	791	0	0
Consumption by furnaces ..... do	6,435	7,372	7,235	7,761	7,499	7,556	7,699	7,473	7,749	7,624	7,639	7,527	7,229
Stocks, end of month, total ..... do	24,123	17,335	15,072	19,772	26,423	33,142	39,920	45,453	50,229	49,099	43,711	35,927	29,207
At furnaces ..... do	20,324	14,919	13,258	17,696	23,731	29,299	35,057	39,504	43,425	42,258	37,315	30,369	24,693
On Lake Erie docks ..... do	3,799	2,417	1,813	2,075	2,692	3,843	4,863	5,950	6,804	6,841	6,396	5,558	4,514
Imports ..... do	573	661	741	834	1,235	1,083	1,049	848	1,103	747	656	659	----------
Manganese ore, imports (manganese content) thous. of long tons	69	81	83	49	85	52	69	71	67	79	65	78	----------
Pig Iron and Iron Manufactures													
Castings, gray iron:§													
Orders, unfilled, for sale ..... thous. of short tons	2,392	2,390	2,337	2,229	2,162	2,208	2,145	2,055	1,983	1,934	1,847	1,801	----------
Shipments, total ..... do	1,234	1,440	1,363	1,397	1,309	1,029	1,219	1,115	1,302	1,184	1,033	1,199	----------
For sale ..... do	685	818	767	796	743	568	698	626	733	674	583	694	----------
Castings, malleable iron:§													
Orders, unfilled, for sale ..... do	255,347	270,091	279,561	277,778	258,144	263,017	249,273	244,575	238,019	220,740	215,134	202,799	----------
Shipments, total ..... do	88,950	102,173	97,921	101,345	94,376	76,826	90,727	82,276	93,884	88,210	76,045	87,003	----------
For sale ..... do	54,915	60,771	58,199	61,918	57,176	45,072	57,164	48,568	58,251	53,682	45,543	54,988	----------
Pig iron:													
Production ..... thous. of short tons	5,176	6,016	5,888	6,173	5,978	6,070	6,063	5,890	6,197	5,911	5,977	6,040	5,785
Consumption§ ..... do	5,292	6,054	5,914	6,184	5,989	5,955	6,001	5,898	6,274	5,922	5,916	6,106	----------
Stocks (consumers' and suppliers'), end of month§ thous. of short tons	1,700	1,623	1,603	1,613	1,633	1,771	1,819	1,818	1,844	1,811	1,751	1,761	----------
Prices, wholesale:													
Composite ..... dol. per long ton	53.58	53.58	53.61	53.61	53.61	53.61	53.62	53.67	53.67	53.67	53.67	53.67	53.67
Basic (furnace) ..... do	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island ..... do	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ..... short tons	163,976	190,365	181,908	188,956	184,424	147,251	177,096	160,695	189,929	176,728	165,110	183,738	----------
For sale, total ..... do	117,156	134,184	129,059	130,826	131,219	100,141	128,981	116,658	139,953	131,276	123,448	139,488	----------
Railway specialties ..... do	41,754	43,320	40,818	39,194	41,605	27,235	41,162	34,693	39,290	34,524	32,733	36,650	----------
Steel forgings:													
Orders, unfilled, total ..... do	781,234	874,598	924,202	[1] 1,208,350	1,263,657	1,361,005	1,435,893	1,418,515	1,426,645	1,446,118	1,410,646	1,420,977	----------
Drop and upset ..... do	636,611	697,335	736,701	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Press and open hammer ..... do	144,623	177,263	187,501	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipments, for sale, total ..... do	128,799	160,917	153,947	[1] 177,273	170,371	147,319	157,973	149,736	191,483	176,342	165,023	190,095	----------
Drop and upset ..... do	97,448	118,039	112,074	[1] 117,475	110,979	95,275	103,962	97,326	130,675	119,047	109,014	129,082	----------
Press and open hammer ..... do	31,351	42,878	41,873	[1] 59,798	59,392	52,044	54,011	52,410	60,808	57,295	56,609	61,013	----------
Steel ingots and steel for castings:													
Production ..... thous. of short tons	7,766	9,071	8,841	9,094	8,657	8,679	8,734	8,655	9,116	8,794	8,885	9,136	8,657
Percent of capacity‡	97	102	103	103	101	98	99	101	103	103	101	99	101
Prices, wholesale:													
Composite, finished steel ..... dol. per lb	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point)♂ dol. per net ton	r 56.00	r 56.00	r 56.00	r 56.00	r 56.00	r 56.00	r 56.00	r 56.00	r 56.00	r 56.00	r 56.00	56.00	56.00
Structural steel (producing point) ..... dol. per lb	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	46.63	45.00	45.00	45.00	45.00	45.00	45.00	45.00	44.75	44.00	44.00	44.00	44.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ..... thousands	9,938	10,614	10,660	10,451	10,735	10,066	9,076	8,535	8,036	7,294	7,830	8,126	----------
Shipments ..... do	2,313	2,762	2,384	2,605	2,632	2,366	2,781	2,322	2,511	2,147	2,176	2,085	----------
Stocks, end of month ..... do	52	48	42	47	28	31	31	24	26	32	31	66	----------

r Revised.

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

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

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

♂ Revised to represent quotations per net ton; January 1951 quotation, $56.00.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ... short tons	239,543	268,022	276,145	308,227	309,213	356,274	483,188	417,378	374,200	263,468	235,107	234,372	----------
Food ... do	148,689	164,956	169,462	206,185	218,700	263,683	367,257	306,610	254,635	156,035	140,325	143,997	----------
Nonfood ... do	90,854	103,066	106,683	102,042	90,513	92,591	115,931	110,768	119,565	107,433	94,782	90,375	----------
Shipments for sale ... do	203,920	224,124	234,605	259,347	266,927	318,308	428,044	371,686	333,018	229,422	203,902	195,980	----------
Commercial closures, production ... millions	1,344	1,536	1,485	1,404	1,313	1,068	1,118	927	1,026	820	r 774	976	----------
Crowns, production ... thousand gross	29,040	34,006	31,453	30,282	28,461	26,861	33,638	24,692	24,625	19,900	r 16,903	22,717	----------
Steel products, net shipments:													
Total ... thous. of short tons	5,776	7,105	6,635	6,939	6,646	5,989	6,756	6,207	6,844	6,509	6,411	6,589	----------
Bars, hot rolled—Carbon and alloy ... do	644	792	736	787	734	689	744	712	785	778	748	797	----------
Reinforcing ... do	141	161	141	162	152	151	184	160	170	155	162	168	----------
Semimanufactures ... do	258	306	272	293	292	303	322	314	315	283	313	285	----------
Pipe and tubes ... do	631	824	757	801	770	681	785	719	809	784	777	811	----------
Plates ... do	522	681	653	716	685	653	691	657	684	666	708	707	----------
Rails ... do	115	160	162	166	161	146	165	139	165	136	146	156	----------
Sheets ... do	1,641	1,937	1,821	1,847	1,739	1,617	1,719	1,548	1,716	1,693	1,590	1,644	----------
Strip—Cold rolled ... do	167	189	184	187	180	128	191	162	184	165	154	180	----------
Hot rolled ... do	197	238	217	204	173	146	185	185	199	184	180	186	----------
Structural shapes, heavy ... do	353	452	412	430	409	397	407	386	442	421	409	427	----------
Tin plate and terneplate ... do	299	397	361	396	425	347	430	358	394	327	352	298	----------
Wire and wire products ... do	442	524	495	513	493	345	492	456	505	479	441	477	----------
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ... short tons	62,740	70,022	67,701	67,720	67,454	72,698	73,816	69,429	72,647	72,246	72,454	76,934	72,330
Imports, bauxite ... long tons	228,436	222,030	223,503	180,141	272,903	284,318	251,283	211,953	275,407	229,563	213,877	325,071	----------
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.1575	.1600	.1723	.1725	.1725	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775
Aluminum fabricated products, shipments, total♂ ... mil. of lbs	190.5	206.6	192.2	185.5	182.3	159.8	187.6	161.7	179.4	171.5	r 175.2	195.6	----------
Castings ... do	40.8	42.2	40.2	40.5	36.0	27.4	35.5	32.5	35.2	32.4	r 40.9	46.4	----------
Wrought products, total♂ ... do	149.7	164.4	152.0	145.0	146.4	132.4	152.0	129.2	144.1	139.2	134.3	149.1	----------
Plate, sheet, and strip ... do	95.6	101.0	94.7	91.8	88.6	82.7	91.5	77.5	82.5	78.8	75.5	81.3	----------
Brass sheets, wholesale price, mill ... dol. per lb	.378	.378	.378	.377	.373	.373	.375	.383	.383	.383	.383	----------	----------
Copper:													
Production:													
Mine production, recoverable copper ... short tons	73,084	83,171	82,459	83,779	75,847	75,407	67,939	68,989	81,014	77,294	79,167	r 77,691	72,849
Crude (mine or smelter, including custom intake) ... short tons	81,598	91,243	90,794	96,541	87,103	82,577	73,324	74,165	87,896	82,617	86,680	r 83,192	80,223
Refined ... do	101,054	112,933	103,494	113,513	105,127	93,258	79,613	74,354	104,148	103,614	98,532	100,269	95,979
Deliveries, refined, domestic ... do	99,485	116,793	114,744	118,113	114,103	101,095	104,938	121,879	125,286	123,646	119,577	130,430	104,795
Stocks, refined, end of month ... do	59,324	55,609	52,800	60,896	60,912	68,045	70,937	62,093	78,192	68,160	71,528	60,836	59,747
Exports, refined and manufactured ... do	16,027	14,457	17,652	14,041	13,162	13,535	6,714	4,971	9,864	16,488	16,599	[1] 10,598	----------
Imports, total ... do	44,850	36,062	43,812	46,771	48,624	46,606	58,969	46,566	41,780	39,694	36,023	49,583	----------
Unrefined, including scrap ... do	22,005	20,952	24,047	24,892	30,602	32,391	35,935	27,551	18,150	13,131	19,231	16,677	----------
Refined ... do	22,845	15,110	19,765	21,879	18,020	14,215	23,034	19,015	23,630	26,563	16,792	32,906	----------
Price, wholesale, electrolytic (N. Y.) ... dol. per lb	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production ... short tons	33,008	36,655	33,122	33,706	32,312	30,194	29,686	27,620	33,110	32,326	33,499	r 34,864	34,009
Receipts by smelters, domestic ore ... do	31,977	36,040	34,618	33,198	32,244	29,920	29,280	27,755	31,806	28,775	27,273	28,501	40,148
Refined (primary refineries):													
Production ... do	43,675	50,701	44,362	44,951	39,952	44,864	31,756	30,474	34,273	36,234	36,754	43,746	44,133
Shipments (domestic) ... do	49,128	50,927	42,033	40,963	40,041	44,404	40,252	31,654	31,164	37,084	37,274	40,390	41,291
Stocks, end of month ... do	27,775	27,259	29,437	33,420	33,308	33,504	24,997	23,640	26,742	25,871	25,339	28,578	31,297
Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1900	.1900	.1900	.1900	.1900
Imports, total, except mfrs. (lead content) ... short tons	12,898	14,916	21,628	11,201	18,397	11,728	26,950	13,658	20,707	20,009	25,762	15,397	----------
Tin:													
Production, pig ... long tons	3,423	3,491	3,395	3,420	2,994	2,701	2,797	2,414	2,353	2,055	1,972	----------	----------
Consumption, pig ... do	4,976	5,152	4,984	5,295	5,093	4,719	5,175	4,947	5,014	4,595	4,397	----------	----------
Stocks, pig, end of month, total§ ... do	37,933	38,159	36,232	35,446	32,091	31,855	28,393	27,614	24,242	22,504	19,646	----------	----------
Government§ ... do	17,753	18,151	17,753	19,906	18,105	18,944	16,091	15,789	12,629	10,454	8,556	4,868	3,810
Industrial ... do	19,352	19,676	18,244	15,435	13,917	12,749	12,236	11,790	11,508	11,909	11,018	----------	----------
Imports:													
Ore (tin content) ... do	3,151	2,753	2,204	1,349	2,924	2,663	2,430	591	4,545	654	1,819	144	----------
Bars, blocks, pigs, etc ... do	2,263	4,225	2,274	1,213	1,868	2,321	1,172	1,865	1,969	1,188	1,591	1,005	----------
Price, wholesale, Straits (N. Y.) ... dol. per lb	1.8268	1.4546	1.4583	1.3996	1.1805	1.0600	1.0300	1.0300	1.0300	1.0300	1.0300	1.0973	1.2150
Zinc:													
Mine production of recoverable zinc ... short tons	54,575	60,564	56,257	58,779	56,546	53,126	54,364	50,118	60,546	57,195	57,269	r 60,233	58,774
Slab zinc:													
Production ... do	70,285	80,450	77,862	80,430	77,679	78,955	74,035	70,623	79,432	79,376	81,769	83,205	77,296
Shipments, total ... do	69,380	80,462	74,419	77,567	79,299	83,346	74,191	64,632	73,583	77,419	84,909	78,403	77,448
Domestic ... do	64,784	70,845	69,125	73,093	74,149	76,461	65,696	58,436	68,365	70,084	73,694	75,039	70,928
Stocks, end of month ... do	11,117	11,105	14,548	17,411	15,791	11,400	11,244	17,235	23,084	25,041	21,901	26,703	26,551
Price, wholesale, prime Western (St. Louis) ... dol. per lb	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1950	.1950	.1950	.1950	.1950
Imports, total (zinc content) ... short tons	23,528	26,375	23,938	30,140	42,728	34,413	32,908	19,858	17,556	21,537	24,061	18,739	----------
For smelting, refining, and export ... do	3,100	3,720	2,263	2,269	2,878	3,057	4,098	2,246	2,309	5,411	6,473	2,306	----------
For domestic consumption:													
Ore (zinc content) ... do	15,603	15,292	10,925	13,614	31,617	23,773	23,606	12,406	7,233	9,134	9,863	11,769	----------
Blocks, pigs, etc ... do	4,825	7,363	10,750	14,257	8,233	7,583	5,204	5,206	8,014	6,992	7,725	4,664	----------
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ... thous. of lb	19,458	19,456	12,898	10,443	12,770	11,461	18,748	22,129	31,080	19,335	11,168	11,318	----------
Stocks, end of month ... do	52,712	57,400	67,150	80,306	86,777	87,101	87,007	82,630	71,374	68,584	69,677	73,039	----------
Radiation:													
Shipments ... thous. of sq. ft	4,311	4,658	3,550	2,413	2,284	2,220	3,564	4,056	4,798	3,512	2,470	2,784	----------
Stocks, end of month ... do	3,099	3,717	4,842	6,805	8,699	9,024	9,420	8,690	7,860	7,572	7,784	8,382	----------

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS—Continued													
Boilers, range, shipments ... number	35,807	42,122	47,407	47,218	43,174	28,467	31,113	29,819	30,543	32,370	26,485	31,193	
Oil burners:													
Orders, unfilled, end of month ... do	62,963	56,894	53,729	52,592	48,487	53,854	48,433	48,633	44,987	35,843	38,033	40,256	
Shipments ... do	58,550	55,421	46,877	41,984	47,219	44,503	63,578	75,421	92,698	63,705	39,830	45,748	
Stocks, end of month ... do	64,586	69,485	75,071	88,512	91,674	94,365	89,038	83,815	71,476	71,886	76,102	77,518	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total ... number	281,362	318,455	243,574	195,121	147,757	131,695	187,677	206,276	236,588	216,048	168,114	184,275	
Coal and wood ... do	10,939	12,714	8,447	7,911	9,201	6,313	10,028	11,741	11,330	11,549	9,470	9,501	
Gas (incl. bungalow and combination) ... do	255,112	290,989	225,879	178,490	129,107	116,952	169,224	184,815	212,168	193,123	150,777	166,669	
Kerosene, gasoline, and fuel oil ... do	15,311	14,752	9,248	8,720	9,449	8,430	8,425	9,720	13,090	11,376	7,867	8,105	
Stoves, domestic heating, shipments, total ... do	270,429	311,433	285,184	286,878	286,533	350,491	451,971	454,222	575,615	452,579	181,159	145,268	
Coal and wood ... do	50,814	62,291	55,400	66,439	69,997	77,824	130,600	136,644	179,021	124,696	46,528	22,761	
Gas ... do	128,797	159,485	164,258	131,847	141,063	158,146	168,005	177,108	241,322	200,348	78,747	63,696	
Kerosene, gasoline, and fuel oil ... do	90,818	89,657	65,526	88,592	75,473	114,521	153,366	140,470	155,272	127,535	55,884	58,811	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total ... number	71,966	79,239	60,337	56,282	61,910	55,045	77,192	87,412	105,689	83,667	55,281	49,959	
Gas ... do	35,969	41,180	30,033	26,897	28,232	23,500	29,780	33,329	40,780	36,953	26,771	24,272	
Oil ... do	24,957	24,584	19,616	19,227	22,114	21,783	30,630	37,290	44,326	34,766	22,565	20,489	
Solid fuel ... do	11,040	13,475	10,688	10,158	11,564	9,762	16,782	16,793	20,583	11,948	5,945	5,198	
Water heaters, nonelectric, shipments ... do	254,525	265,122	235,355	200,599	163,220	127,046	153,809	160,433	181,623	173,056	146,203	171,337	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders ... thous. of dol		37,055			37,314			31,637			29,900		
Unit heater group, new orders ... do		17,112			14,583			13,570			16,342		
Foundry equipment (new), new orders, net ... 1937-39=100	638.6	599.0	490.1	431.7	393.2	390.3	404.5	346.5	372.4	305.5	230.5	404.5	200.4
Furnaces, industrial, new orders:													
Electric ... thous. of dol	3,212	4,846	3,657	4,766	3,370	5,587	3,891	3,250	3,172	2,882	2,100	2,856	1,363
Fuel-fired (except for hot rolling steel) ... do	4,670	7,019	8,497	5,044	6,279	5,284	4,850	1,821	6,374	2,519	2,873	3,379	2,418
Machine tools:													
New orders ... 1945-47=100	615.5	590.3	516.1	483.0	558.8	490.6	488.9	380.2	403.9	330.5	376.5	r 347.8	p 316.2
Shipments ... do	123.8	158.9	157.7	175.1	182.8	144.7	178.9	189.8	221.3	226.0	264.7	r 266.6	p 278.4
Mechanical stokers, sales:													
Classes 1, 2, and 3 ... number	r 1,517	r 1,601	r 1,176	974	1,327	r 1,391	r 2,825	r 3,001	3,189	1,998	r 1,095	1,327	1,145
Classes 4 and 5:													
Number	163	178	177	184	234	r 191	r 238	r 239	289	152	r 115	161	115
Horsepower	38,095	65,561	72,575	56,624	78,390	r 52,155	r 61,785	r 60,984	60,610	35,707	r 21,284	43,931	57,455
Pumps, steam, power, centrifugal and rotary, new orders ... thous. of dol	6,480	7,654	7,583	6,371	6,852	8,358	5,911	6,552	6,506	5,908	5,553	5,517	6,020
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments ... thousands	r 1,469	1,113	1,790	1,400	1,366	1,614	2,118	2,055	2,498	2,112	1,696	r 1,621	963
Domestic electrical appliances, sales billed:													
Refrigerators, index ... 1936=100	238	330	242	183	154	118	98	115	113	87	115		
Vacuum cleaners, standard type ... number	261,572	290,242	227,216	201,983	194,548	161,002	191,299	210,086	259,469	219,119	230,263	r 230,226	235,936
Washers ⊙ ... do	345,994	376,458	298,797	262,734	261,648	143,436	242,975	319,475	304,131	268,645	224,471	218,956	261,512
Insulating materials and related products:													
Insulating materials, sales billed, index ... 1936=100	552	662	626	614	610	494	539	521	559	511	466		
Fiber products:													
Laminated fiber products, shipments ... thous. of dol	[1] 7,552	[1] 9,279	[1] 8,911	[1] 8,583	[1] 8,626	[1] 7,136	[1] 7,230	[1] 7,389	[1] 8,032	[1] 7,513	[1] 6,833	[1] 8,115	[1] 7,830
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb	5,153	4,251	5,233	4,185	5,383	4,701	5,461	4,802	5,462	4,711	4,170	4,836	4,484
Shipments of vulcanized products ... thous. of dol	2,000	2,351	2,287	2,237	2,155	1,847	2,129	1,711	1,804	1,523	1,232	1,646	1,618
Steel conduit (rigid) and fittings, shipments ♀ ... short tons	23,389	28,590	27,464	27,891	27,749	23,890	25,017	25,941	26,680	26,409	23,871	25,982	25,530
Motors and generators, quarterly:													
New orders, index ... 1936=100		780			696								
Polyphase induction motors, 1-200 hp: ♂													
New orders ... thous. of dol		64,221			56,573			44,878			44,189		
Billings ... do		40,357			48,166			42,438			40,722		
Direct current motors and generators, 1-200 hp.: ♂													
New orders ... thous. of dol		10,666			12,779			9,160			10,713		
Billings ... do		6,082			7,690			5,832			6,619		
PETROLEUM, COAL, AND PRODUCTS													
COAL													
Anthracite:													
Production ... thous. of short tons	3,522	2,183	2,602	3,622	3,743	2,770	3,514	3,178	4,548	4,016	r 3,612	r 3,974	3,185
Stocks in producers' storage yards, end of month ... thous. of short tons	815	740	732	747	792	877	1,005	1,145	1,161	1,055	982	939	1,005
Exports ... do	323	197	227	414	475	526	605	706	892	637	583	534	
Prices, chestnut:													
Retail, composite ... dol. per short ton	23.24	23.48	23.35	22.50	22.82	22.96	23.22	23.32	23.55	23.66	23.67	23.67	23.67
Wholesale, f. o. b., car at mine† ... do	14.450	14.450	13.905	13.775	13.989	14.156	14.319	14.513	14.513	14.513	14.513	14.513	14.513
Bituminous:													
Production ... thous. of short tons	40,121	44,839	41,972	43,362	43,536	34,103	47,184	42,954	51,797	49,340	44,123	49,900	43,770
Industrial consumption and retail deliveries, total § ... thous. of short tons	r 42,412	r 42,785	r 36,955	r 34,592	r 33,869	r 33,214	r 36,656	r 35,754	r 40,002	r 41,435	r 42,803	r 44,284	39,598
Industrial consumption, total § ... do	r 32,891	r 35,162	r 31,912	r 31,286	r 30,150	r 29,602	r 31,521	r 30,190	r 33,244	r 34,027	r 34,660	r 34,895	31,768
Beehive coke ovens ... do	1,038	983	905	974	982	836	990	850	971	933	r 971	r 998	938
Byproduct coke ovens ... do	7,665	8,584	8,413	8,708	8,465	8,706	8,742	8,454	8,691	8,367	8,670	8,758	8,171
Cement mills ... do	638	702	685	695	685	699	701	688	728	781	758	740	673
Electric-power utilities ... do	8,300	8,714	7,583	7,664	7,728	7,743	8,625	8,288	9,236	9,382	9,267	9,540	8,434
Railways (class I) ... do	4,901	5,398	4,798	4,367	3,985	r 3,814	4,064	3,902	4,252	4,344	4,463	4,301	3,877
Steel and rolling mills ... do	765	767	671	609	568	534	579	544	625	705	758	775	743
Other industrial § ... do	r 9,584	r 10,014	r 8,857	r 8,269	r 7,737	r 7,270	r 7,820	r 7,464	r 8,741	r 9,515	r 9,773	9,783	8,932
Retail deliveries § ... do	r 9,521	r 7,623	r 5,043	r 3,306	r 3,719	r 3,612	r 5,135	r 5,564	r 6,758	r 7,408	r 8,143	9,389	7,830

r Revised. p Preliminary. [1] Data for January–August 1951 and beginning January 1952, cover 14 companies; September–December 1951, 15 companies.
⊙ Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry).
♀ Beginning January 1952, data include sales of an additional firm; earlier data will be revised later.
♂ The number of companies reporting is as follows: *Polyphase induction*, 1st half of 1951, 32; 2d half of 1951, 33; *direct current*, beginning 1951, 28.
§ Revisions for January 1951 (thous. short tons): Industrial consumption and retail, total, 47,623; industrial, total 36,924; other industrial 10,590; retail deliveries, 10,699.
† Revised series. Data formerly shown were quotations on tracks, destination.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	37	41	90	110	98	93	96	86	104	91	35	19	19
Stocks, industrial and retail dealers', end of month, total thous. of short tons	70,662	71,425	72,081	74,807	76,992	74,100	75,414	76,245	78,019	77,858	76,636	r 75,423	76,474
Industrial, total do	68,754	69,813	70,550	73,109	75,258	72,248	73,492	74,352	76,080	75,948	74,886	r 73,792	74,967
Byproduct coke ovens do	16,374	16,751	16,462	16,175	16,247	14,035	14,449	14,426	14,953	15,123	15,270	r 14,827	15,786
Cement mills do	1,318	1,243	1,232	1,266	1,333	1,316	1,339	1,353	1,420	1,508	1,424	r 1,361	1,342
Electric-power utilities do	25,875	26,529	27,571	29,826	31,060	31,635	32,392	33,098	34,162	34,104	33,398	32,692	32,710
Railways (class I) do	5,046	4,854	4,739	4,567	4,999	4,426	4,331	4,245	4,126	4,163	4,172	4,161	4,237
Steel and rolling mills do	1,044	1,091	1,143	1,232	1,195	1,168	1,156	1,147	1,155	1,151	1,181	1,213	1,276
Other industrial do	19,097	19,345	19,403	20,043	20,424	19,668	19,825	20,083	20,264	19,899	19,441	19,538	19,616
Retail dealers do	1,908	1,612	1,531	1,698	1,734	1,852	1,922	1,893	1,939	1,910	1,750	1,631	1,507
Exports do	2,412	3,207	4,740	5,485	5,231	4,824	6,178	6,104	6,387	5,420	4,478	5,163	----------
Prices:													
Retail, composite dol. per short ton	16.94	16.97	16.96	16.68	16.65	16.74	16.76	16.84	17.01	17.03	17.08	17.12	17.13
Wholesale:													
Mine run, f. o. b. car at mine† do	5.722	5.711	5.729	5.677	5.769	5.658	5.646	5.680	5.697	5.697	5.697	5.697	5.697
Prepared sizes, f. o. b. car at mine† do	7.026	6.942	6.588	6.583	6.610	6.533	6.581	6.679	6.718	6.756	6.773	6.773	6.769
COKE													
Production:													
Beehive § thous. of short tons	610	641	561	608	625	526	616	547	629	619	625	r 637	597
Byproduct do	5,399	6,042	5,911	6,122	5,943	6,104	6,152	5,923	6,114	5,882	6,114	6,168	5,770
Petroleum coke do	288	297	286	335	315	326	319	316	328	335	325	331	----------
Stocks, end of month:													
Byproduct plants, total do	1,069	1,266	1,410	1,445	1,395	1,518	1,626	1,764	1,815	1,758	1,738	1,810	1,765
At furnace plants do	932	1,134	1,219	1,211	1,135	1,175	1,204	1,298	1,306	1,264	1,295	1,421	1,455
At merchant plants do	137	132	191	233	260	343	422	466	509	495	443	389	310
Petroleum coke do	116	118	125	123	112	99	97	94	82	83	104	134	----------
Exports do	51	50	59	62	90	94	122	100	126	111	109	112	----------
Price, beehive, Connellsville (furnace) dol. per short ton	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	----------	----------
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	1,518	1,895	1,769	2,074	1,975	1,896	2,307	1,975	2,014	2,040	1,947	2,151	----------
Production thous. of bbl	166,041	187,624	183,800	191,268	183,898	190,362	193,201	187,816	197,610	188,149	191,650	192,712	----------
Refinery operations percent of capacity	96	96	91	94	97	95	96	97	95	97	98	94	----------
Consumption (runs to stills) thous. of bbl	183,745	200,535	185,488	199,521	197,246	200,322	202,721	196,752	199,826	198,258	206,032	205,829	----------
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	235,247	233,824	243,180	248,418	248,170	250,847	254,276	254,900	262,266	261,100	255,783	254,007	----------
At refineries do	56,260	58,671	63,366	65,365	65,536	67,046	65,501	64,916	65,388	65,297	62,311	62,436	----------
At tank farms and in pipelines do	161,556	157,710	162,444	165,500	164,934	166,077	171,074	171,730	179,173	177,982	175,481	173,471	----------
On leases do	17,431	17,443	17,370	17,553	17,700	17,724	17,701	18,254	17,705	17,821	17,991	18,100	----------
Exports do	2,471	2,640	3,615	1,791	2,342	2,320	2,361	2,199	1,947	1,858	2,147	2,303	----------
Imports do	12,772	14,144	15,081	16,019	16,487	17,612	15,232	14,458	14,473	13,050	11,953	15,909	----------
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	39,742	41,129	35,139	37,500	37,614	38,067	38,335	38,453	40,159	40,726	44,693	45,141	----------
Residual fuel oil do	38,696	41,771	36,908	39,202	38,303	39,516	37,993	36,843	37,944	39,111	40,693	41,483	----------
Domestic demand:													
Distillate fuel oil do	50,085	45,046	32,185	25,519	24,132	24,277	27,185	27,271	31,655	47,221	r 57,233	62,439	----------
Residual fuel oil do	51,101	53,568	46,841	44,104	42,153	39,400	40,454	39,547	45,016	50,982	r 54,382	56,366	----------
Consumption by type of consumer:													
Electric-power plants do	5,573	5,527	4,811	4,508	4,544	4,375	5,038	5,072	5,440	5,949	6,295	6,068	4,775
Railways (class I) do	3,594	4,251	3,889	3,658	3,415	3,338	3,517	3,218	3,486	3,313	3,244	----------	----------
Vessels (bunker oil) do	5,008	5,846	6,753	6,663	6,177	5,790	6,750	6,250	6,491	6,331	15,484	6,906	6,447
Stocks, end of month:													
Distillate fuel oil do	47,587	42,978	44,736	55,273	67,839	79,437	87,432	96,241	102,561	94,917	80,785	[1] 66,969	----------
Residual fuel oil do	39,409	37,516	36,910	39,317	41,566	45,163	47,243	48,212	48,415	45,378	42,063	[1] 39,523	----------
Exports:													
Distillate fuel oil do	643	773	1,361	1,884	1,149	2,280	3,203	2,554	2,410	1,185	1,854	1,894	----------
Residual fuel oil do	644	1,077	982	2,679	2,471	3,119	3,005	2,962	2,553	1,962	2,006	1,831	----------
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel) dol. per gal	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091
Residual (Okla., No. 6 fuel) dol. per bbl	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.690	1.650	r 1.650	1.650	1.500
Kerosene:													
Production thous. of bbl	11,475	12,371	11,511	10,698	9,815	10,220	10,506	10,915	11,262	12,083	12,171	13,040	----------
Domestic demand do	14,789	11,788	8,678	5,877	5,494	6,490	6,455	6,640	10,171	14,960	r 16,744	16,485	----------
Stocks, end of month do	13,150	13,657	16,262	20,331	24,169	27,277	30,241	33,106	33,382	29,948	24,933	[1] 22,679	----------
Exports do	125	40	185	667	388	592	1,000	1,326	703	538	387	752	----------
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	4,339	5,108	5,175	5,454	5,094	5,241	5,379	4,905	5,432	5,144	5,157	4,963	----------
Domestic demand do	3,115	3,691	3,550	3,850	3,632	3,348	3,592	3,313	4,090	3,421	3,163	3,806	----------
Stocks, refinery, end of month do	8,386	8,209	8,393	8,451	8,444	8,662	8,875	8,866	8,914	9,111	9,617	9,431	----------
Exports⊙ do	934	1,533	1,377	1,477	1,387	1,593	1,499	1,527	1,236	1,441	1,429	1,292	----------
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) dol. per gal	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290

r Revised. [1] New basis. Comparable data for December 1951 (thous. bbl.): Distillate fuel, 85,872; residual fuel, 42,955; kerosene, 26,940.
†Revised series. Data formerly shown were quotations on tracks, destination. Figures for January 1951: Mine run, $5.573; prepared sizes, $6.845.
§Revisions for 1950 will be shown later. ♂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											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total ..... thous. of bbl.	83,752	93,378	87,319	96,811	96,154	98,643	98,799	96,115	98,510	95,859	100,039	98,551	----------
Gasoline and naphtha from crude petroleum ..... thous. of bbl.	74,335	82,140	76,826	85,691	85,417	87,851	87,875	85,004	86,942	84,976	88,800	87,446	----------
Natural gasoline and allied products ..... do	15,631	17,780	16,708	16,646	15,932	16,367	16,977	17,069	18,167	18,191	18,941	19,058	----------
Sales of l. p. g. for fuel, etc., and transfers of cycle products ..... thous. of bbl.	6,214	6,542	6,215	5,526	5,195	5,575	6,053	5,958	6,599	7,308	7,702	7,953	----------
Used at refineries ..... do	7,028	7,997	7,803	8,274	7,586	7,982	8,658	8,804	9,318	8,917	8,838	8,459	----------
Domestic demand ..... do	72,717	86,846	87,430	100,188	96,093	100,476	101,206	91,803	99,945	88,702	r 84,394	86,293	----------
Stocks, gasoline, end of month:													
Finished gasoline, total ..... do	129,537	133,465	130,501	123,830	119,769	113,734	106,704	106,547	101,837	105,117	117,235	136,161	----------
At refineries ..... do	84,250	85,096	79,357	73,652	70,363	67,250	61,120	58,364	56,984	58,160	70,051	81,054	----------
Unfinished gasoline ..... do	7,706	7,991	8,687	8,431	7,826	7,748	7,742	7,600	6,963	6,911	7,747	8,178	----------
Natural gasoline and allied products ..... do	7,842	8,109	8,522	9,079	10,043	10,065	9,883	9,578	9,003	8,379	r 8,186	7,896	----------
Exports♂ ..... do	1,097	1,945	1,846	2,239	2,520	3,438	4,103	4,027	3,293	4,098	3,449	2,558	----------
Prices, gasoline:													
Wholesale, refinery (Oklahoma) group 3 ..... dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	r .103	.103	.103
Wholesale, regular grade (N. Y.)* ..... do	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Retail, service stations, 50 cities ..... do	.206	.205	.203	.200	.201	.202	.202	.201	.203	.203	.203	.200	.199
Aviation gasoline:													
Production, total ..... thous. of bbl.	5,010	6,113	5,523	6,265	5,765	5,931	6,390	5,950	6,487	6,390	6,555	6,409	----------
100-octane and above ..... do	4,144	5,017	4,464	4,900	4,426	4,663	5,159	4,853	4,792	5,266	5,435	5,480	----------
Stocks, total ..... do	8,255	8,566	8,590	8,595	8,305	8,005	7,564	7,915	7,726	7,726	8,277	8,404	----------
100-octane and above ..... do	3,837	4,048	4,053	4,006	3,817	3,844	3,925	4,369	3,895	3,853	4,356	4,483	----------
Asphalt:													
Production ..... short tons	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	671,300	605,600	----------
Stocks, refinery, end of month ..... do	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	1,203,600	1,331,500	----------
Wax:													
Production ..... thous. of lb.	108,640	122,640	122,360	131,320	113,680	110,320	115,920	104,440	100,520	101,080	92,400	98,280	----------
Stocks, refinery, end of month ..... do	139,440	140,840	152,600	162,400	168,280	179,200	188,440	197,680	193,200	196,280	202,440	194,040	----------
Asphalt products, shipments:													
Asphalt roofing, total ..... thous. of squares	r 4,439	5,357	4,795	4,900	4,594	4,800	5,793	5,461	6,485	4,104	2,481	3,516	3,549
Roll roofing and cap sheet:													
Smooth-surfaced ..... do	r 1,147	1,290	1,052	1,038	961	991	1,320	1,182	1,478	1,031	639	928	876
Mineral-surfaced ..... do	r 1,032	1,203	1,016	1,034	1,025	1,128	1,355	1,348	1,595	1,079	662	882	861
Shingles, all types ..... do	r 2,260	2,864	2,727	2,828	2,608	2,682	3,118	2,931	3,412	1,994	1,180	1,705	1,811
Asphalt sidings ..... do	r 172	193	139	147	124	130	172	182	262	190	117	163	144
Saturated felts ..... short tons	61,158	71,673	64,999	67,044	51,134	42,093	49,892	47,287	59,304	44,726	32,544	44,641	46,644
PULP, PAPER, AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts ..... thous. of cords (128 cu. ft.)	2,169	2,339	1,968	2,214	2,383	2,309	2,720	2,288	2,503	2,172	r 2,213	r 2,699	2,560
Consumption ..... do	1,985	2,257	2,224	2,339	2,258	2,104	2,293	2,124	2,366	2,305	r 2,102	r 2,339	2,217
Stocks, end of month ..... do	4,336	4,419	4,179	4,050	4,180	4,388	4,819	4,980	5,118	4,987	r 5,072	r 5,445	5,787
Waste paper:													
Receipts ..... short tons	824,075	904,918	878,247	882,722	847,003	722,774	778,627	676,423	725,043	644,616	r 548,752	r 665,051	620,907
Consumption ..... do	840,384	870,516	850,183	890,776	824,615	667,582	757,434	663,649	724,715	640,925	r 544,983	r 657,518	632,273
Stocks, end of month ..... do	416,826	450,186	479,554	469,658	490,788	547,347	562,352	576,931	572,481	586,602	r 589,340	r 593,508	580,985
WOOD PULP													
Production:													
Total, all grades ..... thous. of short tons	r 1,235	1,402	1,414	1,484	1,400	1,329	1,438	1,317	1,470	1,416	1,277	r 1,436	1,375
Bleached sulphate ..... short tons	r 159,334	188,992	192,303	198,043	188,582	177,229	198,499	171,930	198,261	197,916	167,475	r 199,797	199,614
Unbleached sulphate ..... do	r 488,673	551,605	540,138	567,270	538,139	522,335	550,868	505,980	570,792	548,166	490,399	r 559,914	526,047
Bleached sulphite ..... do	r 181,001	197,986	193,598	204,644	191,077	182,262	206,044	186,638	209,922	205,199	191,814	208,833	201,024
Unbleached sulphite ..... do	r 60,166	66,461	68,017	65,900	63,253	58,586	61,287	61,177	68,807	61,363	62,126	r 63,214	59,548
Soda ..... do	35,545	38,611	38,122	40,607	34,908	29,921	38,777	36,941	39,039	37,957	35,526	39,480	37,651
Groundwood ..... do	r 195,439	215,998	209,937	222,535	210,681	197,911	208,437	194,055	214,370	203,712	192,799	r 207,014	194,723
Defibrated, exploded, etc. ..... do	50,000	67,000	98,000	106,000	101,000	94,500	98,302	88,000	85,319	83,192	77,195	r 83,501	82,763
Stocks, own pulp at pulp mills, end of month:													
Total, all grades ..... short tons	r 97,398	94,753	100,406	102,953	110,894	111,130	105,430	110,011	106,227	102,792	107,057	108,352	113,520
Bleached sulphate ..... do	r 13,562	13,787	13,112	12,994	15,363	11,830	11,920	14,244	13,650	14,142	8,718	11,150	12,547
Unbleached sulphate ..... do	8,871	7,500	9,499	10,171	12,911	13,685	12,542	12,525	12,871	12,413	11,462	12,583	14,339
Bleached sulphite ..... do	r 23,385	20,129	21,632	24,583	26,138	27,997	26,187	27,160	26,290	23,293	29,508	26,472	27,902
Unbleached sulphite ..... do	11,502	11,799	13,144	11,158	10,990	12,210	11,579	13,054	13,012	11,480	12,184	r 11,219	10,100
Soda ..... do	648	1,039	862	571	1,088	987	803	1,088	1,129	1,927	1,816	1,540	1,781
Groundwood ..... do	37,282	38,261	39,953	40,487	40,841	40,852	38,601	37,954	34,432	34,880	37,969	r 39,227	38,912
Exports, all grades, total ..... do	14,909	11,520	19,048	24,282	19,489	10,711	12,007	12,794	11,046	27,758	23,583	14,540	----------
Imports, all grades, total ..... do	195,700	199,584	180,732	228,620	232,277	213,392	189,442	164,897	196,712	172,963	169,404	176,358	----------
Bleached sulphate ..... do	42,509	36,395	41,549	50,949	51,391	47,001	45,102	39,227	47,668	42,268	45,108	43,560	----------
Unbleached sulphate ..... do	34,478	27,134	22,080	36,668	39,253	31,179	21,664	23,749	22,060	17,928	18,961	21,858	----------
Bleached sulphite ..... do	47,852	52,128	46,365	52,594	49,634	50,379	46,465	42,862	51,003	44,744	39,849	42,074	----------
Unbleached sulphite ..... do	44,898	47,625	40,383	52,525	57,787	53,221	47,888	35,741	44,078	42,072	41,971	47,656	----------
Soda ..... do	2,357	3,025	3,007	2,995	2,717	2,625	2,988	2,489	2,859	2,767	2,430	2,273	----------
Groundwood ..... do	22,717	32,183	26,451	31,714	29,489	27,199	24,715	19,450	27,202	21,973	20,106	17,974	----------
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total ..... thous. of short tons	r 2,103	2,372	2,319	2,406	2,283	1,996	2,207	2,018	2,220	2,049	r 1,847	2,105	2,006
Paper (incl. building paper) ..... do	r 1,025	1,146	1,101	1,148	1,105	974	1,106	1,043	1,166	1,088	r 1,022	1,118	1,048
Paperboard ..... do	r 987	1,114	1,091	1,126	1,055	903	989	873	939	857	743	892	859
Building board ..... do	92	113	127	132	123	119	113	103	115	104	82	95	99

r Revised. ♂Excludes "special category" exports not shown separately for security reasons.
*New series. Prices are for bulk lots, f. o. b. refineries. January 1951 price, $.129; quotations prior thereto will be shown later.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new ... short tons	821,801	964,941	905,445	886,155	882,150	812,496	854,043	835,693	942,156	819,334	r 820,265	r 980,796	848,000
Orders, unfilled, end of month ... do	884,769	984,495	1,013,760	988,500	984,305	1,025,263	983,823	982,593	976,913	914,463	r 870,769	r 932,628	929,628
Production ... do	821,858	917,112	875,512	909,757	885,285	783,778	894,740	851,819	946,158	r 896,957	r 861,248	r 932,125	877,000
Shipments ... do	817,717	916,683	877,033	901,561	886,429	770,991	895,659	837,409	947,030	881,877	r 863,959	r 918,937	851,000
Stocks, end of month ... do	292,998	293,423	293,832	301,420	300,270	312,183	311,254	325,907	325,035	340,425	r 338,617	r 351,805	337,805
Fine paper:													
Orders, new ... do	103,864	110,114	119,245	106,722	113,525	108,242	104,721	109,384	121,329	100,090	r 106,947	r 135,119	123,000
Orders, unfilled, end of month ... do	146,200	140,035	147,000	137,190	130,810	145,100	133,205	132,655	132,495	110,610	r 122,703	r 132,590	134,590
Production ... do	99,753	115,661	113,501	117,785	117,992	95,741	116,506	110,546	123,623	122,649	r 118,200	r 126,753	123,000
Shipments ... do	96,800	116,276	112,245	117,570	119,902	98,572	116,652	110,422	121,489	121,972	r 119,040	r 125,532	121,000
Stocks, end of month ... do	64,245	63,630	64,885	64,470	62,470	63,605	63,459	63,325	65,959	66,635	r 65,795	r 66,316	68,316
Printing paper:													
Orders, new ... do	279,128	351,015	311,555	307,316	298,390	268,285	290,115	278,225	320,338	264,508	r 274,755	r 342,052	282,000
Orders, unfilled, end of month ... do	384,199	475,400	489,770	482,155	496,190	510,150	494,705	492,795	495,265	465,945	r 447,761	r 480,542	478,542
Production ... do	281,526	312,477	296,203	306,518	285,183	254,382	304,666	286,834	312,161	297,894	r 291,707	r 315,983	299,000
Shipments ... do	281,062	310,190	297,185	304,555	284,352	254,294	305,590	280,135	317,865	293,829	r 292,939	r 309,271	284,000
Stocks, end of month ... do	109,689	111,975	110,990	112,930	113,760	113,845	112,920	119,619	114,915	118,980	r 117,748	r 124,460	139,460
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill* ... dol. per 100 lb	[2] 12.65	12.65	12.65	12.65	12.82	12.82	12.98	13.15	13.15	13.15	13.15	13.15	13.55
Coarse paper:													
Orders, new ... short tons	274,607	315,065	291,940	295,860	297,480	277,783	302,539	294,386	321,515	313,393	r 291,794	r 329,159	288,000
Orders, unfilled, end of month ... do	227,800	234,820	239,175	236,325	228,315	235,118	233,895	236,168	232,340	229,708	r 217,091	r 228,525	225,525
Production ... do	275,284	306,009	285,683	302,948	305,938	277,523	303,033	296,567	324,031	[2] 321,882	r 305,258	r 320,281	295,000
Shipments ... do	276,635	308,044	287,582	298,287	305,490	270,980	303,762	292,113	325,340	316,025	r 304,411	r 317,725	291,000
Stocks, end of month ... do	77,233	75,198	73,295	78,005	78,450	84,993	84,265	88,720	87,411	93,520	r 94,367	r 96,923	100,923
Newsprint:													
Canada (incl. Newfoundland):													
Production ... do	425,097	472,963	447,551	485,723	464,332	452,455	484,563	431,082	492,475	471,732	435,287	470,456	457,835
Shipments from mills ... do	400,833	473,503	443,288	486,340	475,034	442,966	480,581	427,738	497,410	491,020	461,455	445,212	441,349
Stocks, at mills, end of month ... do	143,082	142,542	146,805	146,188	135,486	144,975	148,957	152,301	147,366	128,078	101,910	127,154	143,640
United States:													
Consumption by publishers ... do	336,568	394,387	410,723	403,233	365,324	333,440	344,470	381,437	405,277	402,829	387,783	345,315	348,630
Production ... do	84,619	94,283	89,136	96,688	94,331	92,481	101,574	90,728	100,339	95,847	91,763	97,216	94,759
Shipments from mills ... do	85,134	92,898	90,988	93,690	97,274	90,875	100,003	92,487	97,791	99,301	91,721	95,046	96,982
Stocks, end of month:													
At mills ... do	7,426	8,811	6,959	9,957	7,014	8,620	10,191	8,432	10,980	7,526	7,568	9,738	7,515
At publishers ... do	331,440	349,308	322,750	332,601	358,294	393,718	467,052	439,547	434,841	436,244	430,431	460,378	475,502
In transit to publishers ... do	111,019	95,893	95,340	86,522	94,331	106,727	77,646	87,037	100,292	107,144	91,765	89,491	99,741
Imports ... do	333,867	447,243	396,897	439,586	426,291	417,120	442,100	358,866	458,514	436,930	403,233	385,574	----------
Price, rolls, contract, delivered to principal ports* ... dol. per short ton	[2] 106.75	106.75	106.75	106.75	106.75	109.25	111.75	114.25	116.75	116.75	116.75	116.75	116.75
Paperboard (National Paperboard Association):													
Orders, new ... short tons	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	883,200	829,300
Orders, unfilled, end of month ... do	758,600	704,900	646,900	658,700	548,000	537,600	470,800	458,200	487,800	365,400	358,700	405,500	355,200
Production, total ... do	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	835,000	867,800
Percent of activity	105	104	105	104	103	84	94	86	87	82	75	81	86
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	6,618	7,965	7,315	7,288	6,410	5,238	5,896	5,484	6,027	5,367	5,074	5,550	----------
Folding paper boxes, value:													
New orders ... 1936=100	875.6	879.4	737.7	699.3	613.3	588.1	608.7	470.8	607.6	549.4	490.3	638.3	591.0
Shipments ... do	725.8	851.9	778.4	815.4	755.5	599.3	704.7	631.1	748.9	652.8	532.2	639.9	606.0
PRINTING													
Book publication, total ... number of editions	793	1,130	878	969	1,145	751	638	940	980	1,172	1,083	720	723
New books ... do	613	861	678	759	879	549	466	743	781	963	872	557	575
New editions ... do	180	269	200	210	266	202	172	197	199	209	211	163	148

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption ... long tons	37,572	35,335	39,508	42,445	39,998	35,478	36,506	36,887	37,407	35,037	33,256	r 36,776	34,785
Stocks, end of month ... do	87,242	76,312	71,679	68,498	68,369	67,816	67,491	56,941	63,501	63,689	76,569	r 81,627	83,029
Imports, including latex and guayule ... do	55,263	63,166	60,912	42,371	56,411	73,586	71,121	61,200	55,214	57,378	45,364	83,283	----------
Price, wholesale, smoked sheets (New York) ... dol. per lb	.734	.722	.675	.660	.660	.520	.520	.520	.520	.520	.520	.520	.505
Chemical (synthetic):													
Production ... long tons	56,415	65,286	66,414	70,541	74,188	76,250	74,951	70,870	79,285	73,045	76,958	r 76,494	74,869
Consumption ... do	53,308	65,587	58,787	65,027	64,718	61,419	67,260	68,460	68,923	65,403	60,421	r 69,430	65,372
Stocks, end of month ... do	59,035	60,614	65,793	70,276	78,154	89,527	96,382	99,889	109,407	116,910	r 129,952	r 137,785	144,995
Exports ... do	620	533	585	617	573	968	777	1,008	550	1,190	1,430	1,831	----------
Reclaimed rubber:													
Production ... do	30,402	35,094	34,293	35,051	33,509	29,999	29,035	26,885	29,611	r 25,453	23,677	r 27,755	24,078
Consumption ... do	28,792	32,678	32,428	34,148	30,999	25,500	28,598	26,226	27,744	24,509	22,044	r 26,553	24,911
Stocks, end of month ... do	36,885	38,334	39,664	39,098	40,268	44,347	43,900	43,095	44,367	44,049	45,082	r 45,067	43,966
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	5,887	6,693	6,540	7,116	7,222	6,734	7,549	7,429	7,746	7,350	6,419	7,872	7,463
Shipments, total ... do	6,174	7,235	6,255	6,730	7,185	6,602	7,163	6,657	7,050	6,081	4,518	6,529	6,184
Original equipment ... do	3,002	3,620	2,755	2,692	2,603	2,361	2,813	2,519	2,553	2,392	1,800	2,140	2,301
Replacement equipment ... do	3,058	3,493	3,412	3,911	4,439	4,126	4,230	3,967	4,315	3,501	2,520	4,243	3,721
Export ... do	114	123	88	127	143	115	120	171	181	188	198	146	163
Stocks, end of month ... do	3,307	2,804	3,047	3,442	3,512	3,586	4,033	4,767	5,514	6,888	8,773	10,039	11,370
Exports⊙ ... do	79	120	106	88	118	108	126	147	129	161	210	150	----------
Inner tubes:													
Production ... do	r [1] 5,152	5,828	5,566	5,625	5,381	[1] 5,178	[1] 6,139	[1] 5,694	[1] 6,277	[1] 5,506	[1] 5,149	r [1] 5,582	[1] 5,138
Shipments ... do	r [1] 5,917	6,593	5,593	5,585	5,500	[1] 5,072	[1] 5,761	[1] 5,069	[1] 5,615	[1] 4,812	[1] 3,563	r [1] 5,475	[1] 4,958
Stocks, end of month ... do	r [1] 5,170	4,595	4,657	5,071	5,311	[1] 5,685	[1] 6,272	[1] 6,834	[1] 7,471	[1] 8,378	[1] 10,116	r [1] 10,343	[1] 10,507
Exports ... do	36	58	63	52	63	57	88	101	94	121	144	93	----------

r Revised. [1] Includes data for motorcycles. [2] Quotation for January 1951: Book paper, $12.65; newsprint, $106.75.
⊙Excludes "special category" exports not shown separately for security reasons.
*New series. 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											1952	
	February	March	April	May	June	July	August	September	October	November	December	January	February
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments..reams..	184,326	206,940	179,507	191,138	162,002	161,093	174,180	171,584	195,139	188,389	132,524	159,041	162,959
PORTLAND CEMENT													
Production.....thous. of bbl..	15,201	18,708	20,184	21,924	21,984	22,439	22,514	22,269	22,797	20,736	19,874	17,039	16,545
Percent of capacity.....	76	82	91	96	99	98	98	100	99	93	85	73	76
Shipments.....thous. of bbl..	11,294	17,692	20,953	24,892	24,935	24,266	25,852	23,256	26,139	18,001	11,790	12,696	14,362
Stocks, finished, end of month.....do....	22,127	23,139	22,364	19,393	16,439	14,615	11,282	10,287	6,945	9,916	17,999	22,336	24,519
Stocks, clinker, end of month.....do....	7,097	8,068	8,194	7,482	6,682	5,601	4,851	4,138	3,544	3,882	4,711	r 7,056	8,963
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	422,134	534,077	553,468	605,304	600,516	571,338	603,781	538,774	591,281	532,937	436,552	406,229	.....
Shipments.....do....	408,766	550,274	552,881	599,905	577,686	540,545	571,081	516,533	578,080	466,690	342,901	353,812	.....
Price, wholesale, common, composite, f. o. b. plant†.....dol. per thous..	27.317	27.317	27.317	27.317	27.317	27.317	27.317	27.366	27.366	27.366	27.366	27.317	27.317
Clay sewer pipe, vitrified:													
Production.....short tons..	122,046	139,653	142,356	144,666	138,922	137,727	151,181	137,430	158,121	141,154	124,993	134,045	.....
Shipments.....do....	96,487	125,328	134,777	141,774	137,142	141,255	150,323	135,057	154,034	121,239	82,546	86,576	.....
Structural tile, unglazed:													
Production.....do....	98,593	110,146	105,268	106,045	104,547	101,903	103,493	93,164	101,922	98,965	84,411	81,948	.....
Shipments.....do....	89,645	108,738	108,653	108,866	105,045	100,040	101,782	94,063	100,142	85,529	66,682	71,403	.....
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	9,201	10,987	11,075	10,849	10,489	10,355	10,575	9,134	9,341	7,804	7,603	r 8,941	8,783
Shipments, domestic, total.....do....	8,563	10,250	9,583	10,390	9,847	9,372	10,543	9,397	8,948	7,714	7,568	r 8,485	8,053
General-use food:													
Narrow-neck food.....do....	931	1,116	1,067	999	908	738	1,125	1,432	1,072	632	674	783	859
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..thous. of gross..	2,129	2,472	2,332	2,666	2,410	2,416	2,782	2,281	2,426	2,122	1,885	r 2,498	2,123
Beverage (returnable and nonreturnable) thous. of gross..	345	447	617	803	969	858	602	332	297	319	532	525	503
Beer bottles.....do....	541	978	1,190	1,468	1,786	1,848	2,279	1,344	746	840	873	841	874
Liquor and wine.....do....	1,425	1,302	931	880	730	746	805	1,171	1,328	1,097	906	741	840
Medicinal and toilet.....do....	2,183	2,740	2,389	2,426	1,965	1,805	1,901	1,782	1,985	1,810	1,795	r 2,161	1,962
Chemical, household and industrial.....do....	724	883	823	878	823	695	722	717	782	634	572	r 679	693
Dairy products.....do....	285	313	235	271	255	266	326	338	312	260	330	258	199
Stocks, end of month.....do....	7,631	8,091	9,293	9,426	9,714	10,375	10,102	9,839	9,884	9,710	9,453	r 9,635	10,093
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	6,506	7,570	7,534	7,292	6,384	5,560	5,807	4,656	4,966	3,889	3,800	4,883	.....
Shipments.....do....	6,132	7,156	6,851	6,760	5,737	5,733	5,331	4,387	5,414	4,645	3,352	4,473	.....
Stocks.....do....	9,940	10,340	10,933	11,381	11,974	11,769	12,256	12,556	11,978	11,228	11,579	11,837	.....
Table, kitchen, and householdware, shipments thous. of dozens..	3,364	3,998	3,439	3,408	2,682	2,766	3,506	2,892	3,459	3,368	2,589	3,005	.....
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	.....	613	.....	.....	664	.....	.....	1,171	.....	.....	859	.....	.....
Production.....do....	.....	2,102	.....	.....	2,305	.....	.....	2,271	.....	.....	2,027	.....	.....
Calcined, production, quarterly total.....do....	.....	1,838	.....	.....	1,981	.....	.....	1,977	.....	.....	1,681	.....	.....
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	.....	660,470	.....	.....	656,070	.....	.....	r 588,584	.....	.....	636,366	.....	.....
Calcined:													
For building uses:													
Base-coat plasters.....do....	.....	512,238	.....	.....	591,646	.....	.....	r 590,559	.....	.....	471,072	.....	.....
Keene's cement.....do....	.....	14,328	.....	.....	15,053	.....	.....	13,711	.....	.....	10,648	.....	.....
All other building plasters.....do....	.....	137,878	.....	.....	154,610	.....	.....	169,219	.....	.....	146,036	.....	.....
Lath.....thous. of sq. ft..	.....	710,197	.....	.....	745,224	.....	.....	704,333	.....	.....	602,500	.....	.....
Tile.....do....	.....	10,002	.....	.....	10,710	.....	.....	9,386	.....	.....	7,763	.....	.....
Wallboard♂.....do....	.....	849,933	.....	.....	r 877,893	.....	.....	855,222	.....	.....	776,854	.....	.....
Industrial plasters.....short tons..	.....	76,976	.....	.....	71,181	.....	.....	68,612	.....	.....	71,377	.....	.....
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	[3] r 14,461	r 14,765	r 13,143	r 12,943	r 12,163	r 9,383	r 12,670	r 11,862	r 13,617	r 12,928	r 11,393	13,945	13,465
Shipments.....do....	[3] r 14,762	r 14,617	r 11,875	r 10,983	r 11,453	r 9,259	r 12,929	r 12,605	r 14,374	r 13,986	r 11,611	13,366	13,495
Stocks, end of month.....do....	25,633	25,780	27,048	29,008	30,208	r 30,332	r 30,073	r 29,330	r 28,573	r 27,515	r 28,199	28,778	28,748
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§.....thous. of running bales..	.....	[1] 9,908	.....	.....	.....	224	2,014	5,468	10,022	12,803	13,554	14,508	[2] 15,050
Crop estimate, equivalent 500-lb. bales thous. of bales..	.....	[1] 10,012	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 15,123
Consumption¶.....bales..	898,991	903,041	985,227	832,561	817,154	768,072	754,119	722,004	905,062	730,817	672,715	922,559	768,889
Stocks in the United States, end of month, total¶.....thous. of bales..	7,712	6,461	5,008	3,822	2,958	2,278	16,198	15,125	13,646	12,128	10,759	9,060	7,638
Domestic cotton, total.....do....	7,625	6,349	4,906	3,716	2,848	2,166	16,090	15,022	13,550	12,037	10,672	8,981	7,537
On farms and in transit.....do....	749	480	227	108	125	134	13,652	10,734	6,840	4,754	3,492	2,421	1,503
Public storage and compresses.....do....	4,596	3,554	2,403	1,586	1,034	719	1,438	3,289	5,514	5,886	5,644	4,920	4,394
Consuming establishments.....do....	2,280	2,315	2,276	2,022	1,690	1,313	1,000	999	1,196	1,397	1,536	1,639	1,640
Foreign cotton, total.....do....	88	112	102	106	110	112	108	103	96	92	87	80	101

r Revised. † Revised series. January 1951 figure, $27.317; data beginning 1947 will be shown later. [1] Total ginnings of 1951 crop. [2] Revised data, January 1951 (units as as above): Production, 15,423; shipments, 14,945.
♂Includes laminated board, reported as component board. § Total ginnings to end o month indicated.
¶Data for April, July, and October 1951 and January 1952 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 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	428,599	354,302	480,085	371,417	204,006	129,144	145,758	356,209	583,927	803,580	979,762	676,400	----------
Imports ... do	93,800	3,114	9,740	16,102	18,412	7,529	3,679	2,320	5,722	1,046	2,214	15,453	----------
Prices received by farmers ... cents per lb	r 42.3	r 42.1	43.2	42.5	42.0	39.1	34.6	33.7	36.2	41.0	40.3	38.7	37.3
Prices, wholesale, middling, 15/16", average, 10 markets ... cents per lb	(1)	45.1	45.2	45.2	45.2	40.1	35.0	35.1	36.9	41.5	42.2	41.9	40.6
Cotton linters:¶													
Consumption ... thous. of bales	110	125	111	115	96	90	88	114	136	131	117	118	120
Production ... do	105	77	52	36	31	21	64	175	267	247	205	221	171
Stocks, end of month ... do	542	517	468	398	327	260	231	272	367	460	538	620	626
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly♂ ... mil. of linear yards	----------	2,842	----------	----------	2,651	----------	----------	2,279	----------	----------	2,302	----------	----------
Exports ... thous. of sq. yd	57,643	79,574	73,856	72,428	73,786	63,092	63,850	65,408	53,745	64,127	77,431	62,133	----------
Imports ... do	10,223	7,486	3,950	4,807	2,614	2,497	1,935	2,174	1,600	1,690	1,846	1,879	----------
Prices, wholesale:													
Mill margins ... cents per lb	(1)	49.80	45.60	42.57	39.77	38.77	37.62	33.88	31.20	28.72	29.95	29.04	28.45
Denim, 28-inch* ... cents per yd	3 43.7	43.7	43.7	44.9	46.6	45.4	41.5	40.5	40.7	41.6	42.7	42.7	42.7
Print cloth, 39-inch, 68 x 72* ... do	3 25.4	25.4	24.8	23.8	23.0	(1)	17.4	17.2	17.1	17.8	18.1	17.8	17.0
Sheeting, in gray, 40-inch, 48 x 44-48* ... do	3 26.0	25.9	25.8	25.1	23.0	20.9	18.1	18.1	18.4	19.3	19.8	19.4	18.8
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.921	.921	.921	.915	.867	.806	.767	.720	.712	.769	.791	----------	----------
40/1, twisted, carded, skeins ... do	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	22,221	22,246	21,134	21,770	22,145	22,128	22,000	21,895	21,609	21,758	21,516	21,360	21,126
Consuming 100 percent cotton ... do	20,885	20,957	19,903	20,516	20,910	20,871	20,755	20,714	20,394	20,519	20,264	20,102	19,854
Spindle hours operated, all fibers, total ... mil. of hr	11,069	11,083	12,447	10,399	10,287	9,858	9,368	9,247	11,393	9,050	8,336	11,399	9,265
Average per working day ... do	563	554	505	533	514	411	468	474	460	464	439	465	471
Consuming 100 percent cotton ... do	10,394	10,436	11,699	9,768	9,677	9,241	8,786	8,745	10,721	8,486	7,823	10,686	8,696
Operations as percent of capacity	152.0	149.7	136.4	144.1	138.9	110.7	126.3	127.8	124.1	125.4	118.4	125.8	127.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	74.8	85.5	79.8	81.9	83.4	78.7	69.6	57.1	56.4	56.9	57.5	63.1	57.8
Staple fiber ... do	25.2	27.4	27.2	29.2	26.3	28.4	28.5	24.8	26.0	27.0	23.9	27.3	23.7
Stocks, producers', end of month:													
Filament yarn ... do	10.5	8.4	10.1	11.3	12.7	20.0	36.1	54.2	73.2	84.2	91.3	97.5	99.4
Staple fiber ... do	3.8	4.0	3.6	4.7	4.2	4.9	6.1	8.7	9.4	10.7	15.2	15.0	15.8
Imports ... thous. of lb	8,638	7,372	8,767	5,310	9,696	9,738	7,810	7,591	6,506	5,149	5,946	8,011	----------
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point* ... dol. per lb	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple fiber, viscose, 1½ denier ... do	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	----------	----------
Rayon broad-woven goods, production, quarterly♂ ... thous. of linear yards	----------	636,338	----------	----------	596,707	----------	----------	411,100	----------	----------	r 425,004	----------	----------
Silk, raw:													
Imports ... thous. of lb	628	576	499	395	375	364	577	645	842	708	848	1,524	----------
Price, wholesale, Japan, white, 13/15 (N. Y.)♀ ... dol. per lb	5.62	5.62	5.21	4.58	4.37	4.30	4.13	4.42	4.65	4.68	4.77	----------	----------
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	29,656	27,944	42,940	33,724	33,376	30,700	28,892	27,392	31,700	25,368	r 25,116	28,825	----------
Carpet class ... do	13,248	12,716	12,270	7,200	6,560	2,395	4,388	4,500	7,895	6,728	7,084	11,005	----------
Imports ... do	50,179	66,878	74,872	55,264	45,190	33,761	41,850	23,330	32,026	29,665	39,649	42,487	----------
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	2 3.600	2 3.750	2 3.338	3.130	2 2.850	2 2.600	2 2.230	2 1.825	2 1.980	2 1.962	2 1.850	1.820	1.644
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage ... dol. per lb	2 1.535	1.564	1.325	1.236	1.125	.982	.872	2 .730	.770	2 .762	.740	.722	.644
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	2 3.450	2 3.600	2 3.275	2 3.010	2 2.825	2 2.450	2 2.200	2 1.825	2 1.820	2 1.750	2 1.650	1.725	1.562
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	145	153	124	140	145	110	139	141	124	130	129	130	----------
Broad ... do	1,984	1,852	2,258	2,200	2,252	1,685	1,908	1,772	1,750	1,787	r 1,763	1,746	----------
Narrow ... do	22	22	21	25	18	11	13	14	9	10	13	14	----------
Carpet and rug:													
Broad ... do	164	168	148	120	116	46	89	89	98	96	100	112	----------
Narrow ... do	86	88	73	64	64	25	45	41	43	41	46	47	----------
Spinning spindles:													
Woolen ... do	76,973	73,704	76,926	75,376	79,070	58,540	71,567	67,806	69,869	72,835	r 70,034	70,091	----------
Worsted⊕ ... do	95,260	89,941	111,730	104,316	100,875	75,843	83,351	77,342	77,098	76,698	72,078	67,415	----------
Worsted combs ... do	164	139	200	185	184	131	142	129	124	120	119	110	----------
Wool yarn:													
Production, total§⊕ ... thous. of lb	60,268	57,744	76,445	59,248	59,376	50,665	52,356	48,648	61,670	51,232	r 49,004	60,735	----------
Knitting§ ... do	7,312	6,816	8,655	6,524	6,336	5,315	6,008	5,416	6,795	5,572	r 4,856	6,150	----------
Weaving§ ... do	37,048	35,460	50,235	41,320	42,160	40,225	39,036	36,520	44,465	36,708	r 35,364	41,855	----------
Carpet and other§ ... do	15,908	15,468	17,555	11,404	10,880	5,125	7,312	6,712	10,410	8,952	8,784	12,730	----------
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ... dol. per lb	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------

r Revised. 1 No qoutation. 2 Nominal price. 3 January 1951 quotation, denim 43.7¢; print cloth, 25.4¢; sheeting, 25.8¢.

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

♀ 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.

§ Data for April, July, and October, 1951 and January 1952 cover 5-week periods; other months, 4 weeks. ⊙ Beginning 1951, looms weaving fabrics principally wool by weight.

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 February	March	April	May	June	July	August	September	October	November	December	1952 January	February
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total ... thous. of lin. yd.		95,702			96,746			84,570			90,034		
Apparel fabrics, total ... do.		81,737			79,874			68,903			76,414		
Government orders ... do.		9,517			23,451			32,474			29,513		
Other than Government orders, total ... do.		72,220			56,423			36,429			46,901		
Men's and boys' ... do.		38,025			29,666			17,180			19,868		
Women's and children's ... do.		34,195			26,757			19,249			27,033		
Nonapparel fabrics, total ... do.		13,965			16,872			15,667			13,620		
Blanketing ... do.		4,781			8,065			9,560			7,989		
Other nonapparel fabrics ... do.		9,184			8,807			6,107			5,631		
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. ... dol. per yd.	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	3.886	3.886		
Women's dress goods, flannel, 8 oz., 54-inch ... dol. per yd.	3.514	3.514	(1)	3.302	3.302	3.302	3.302	3.302	2.722	2.722	(1)		
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments ... number	239	272	247	248	216	207	171	184	124	162	152	224	
Exports‡ ... do.	r 61	r 87	r 68	r 103	66	103	48	r 62	49	62	69	42	
MOTOR VEHICLES													
Factory sales, total ... number	618,321	755,022	639,272	652,727	617,685	492,316	549,708	476,002	526,447	r 450,416	r 380,650	r 375,410	435,116
Coaches, total ... do.	521	829	819	742	838	665	783	743	1,174	833	845	778	625
Domestic ... do.	483	792	764	702	773	630	778	660	1,108	710	r 746	755	525
Passenger cars, total ... do.	505,865	617,399	503,038	511,938	482,029	381,407	426,932	365,906	414,533	r 356,500	r 292,799	273,572	333,885
Domestic ... do.	481,239	588,435	475,316	482,263	457,293	359,276	404,590	350,246	401,392	346,048	284,323	258,457	315,869
Trucks, total ... do.	111,935	136,794	135,415	140,047	134,818	110,244	121,993	109,353	110,740	r 93,083	r 87,006	r 101,060	100,606
Domestic ... do.	94,834	118,235	117,483	121,461	115,079	91,517	99,007	90,445	92,275	75,653	70,834	r 85,194	84,570
Exports, total‡ ... do.	35,628	42,668	43,436	43,337	38,978	39,272	40,364	39,401	26,262	34,857	30,477	2 22,121	
Passenger cars ... do.	19,382	23,115	25,461	24,352	22,567	21,148	19,638	18,986	11,777	14,270	10,273	2 9,226	
Trucks and busses‡ ... do.	16,246	19,553	17,975	18,985	16,411	18,124	20,726	20,415	14,485	20,587	20,204	2 12,895	
Truck trailers, production, total ... do.	6,044	7,102	6,351	6,861	5,591	4,648	4,763	4,598	5,605	4,704	4,634	5,013	
Complete trailers ... do.	5,841	6,809	5,999	6,529	5,330	4,416	4,475	4,344	r 5,304	4,441	4,366	4,657	
Vans ... do.	3,669	3,950	3,459	3,613	2,685	1,984	1,697	1,599	r 2,251	1,853	1,859	1,947	
All other ... do.	2,172	2,859	2,540	2,916	2,645	2,432	2,778	2,745	3,053	2,588	2,507	2,710	
Trailer chassis ... do.	203	293	352	332	261	232	288	254	r 301	263	268	313	
Registrations:													
New passenger cars ... do.	430,797	512,599	467,313	470,446	454,665	406,333	424,422	406,217	373,162	332,099	310,084	r 301,379	p 300,861
New commercial cars ... do.	78,581	86,287	84,961	90,627	87,461	84,021	87,646	84,814	92,281	76,517	62,596	r 59,661	p 60,738
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ... number	5,842	7,011	8,274	9,774	9,644	5,290	7,183	8,578	10,129	9,845	8,470	r 8,643	7,358
Equipment manufacturers, total ... do.	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755	6,794	6,336	5,690	r 6,082	5,494
Domestic ... do.	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755	6,777	6,315	5,678	r 6,082	5,494
Railroad shops, domestic ... do.	1,328	2,045	2,493	2,576	2,459	1,276	2,027	2,823	3,335	3,509	2,780	2,561	1,864
Passenger cars, total ... do.	19	26	29	23	38	19	14	25	21	45	25	8	21
Equipment manufacturers, total ... do.	19	14	17	17	34	19	14	25	21	45	25	8	21
Domestic ... do.	12	7	8	6	13	10	2	16	17	18	14	8	10
Railroad shops, domestic ... do.	0	12	12	6	4	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ... thousands	1,721	1,722	1,727	1,731	1,736	1,736	1,737	1,741	1,743	1,748	1,752	1,755	1,758
Undergoing or awaiting classified repairs ... thousands	84	82	87	89	90	96	91	92	87	84	90	87	87
Percent of total ownership	4.9	4.8	5.0	5.1	5.2	5.5	5.3	5.3	5.0	4.8	5.2	5.0	5.0
Orders, unfilled ... number	135,936	137,349	138,319	134,348	128,540	125,846	121,359	118,073	113,394	110,325	104,831	98,566	93,605
Equipment manufacturers ... do.	96,658	98,625	94,837	91,775	86,935	84,858	81,623	80,522	76,530	70,914	67,973	63,482	60,107
Railroad shops ... do.	39,278	38,724	43,482	42,573	41,605	40,988	39,736	37,551	36,864	39,411	36,858	35,084	33,498
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ... number	3,283	3,317	3,290	3,077	3,003	3,048	3,091	3,180	3,009	2,901	2,718	2,643	2,701
Percent of total on line	13.1	13.3	13.3	12.7	12.6	13.0	13.3	13.9	13.5	13.3	12.8	12.7	13.3
Orders, unfilled:													
Steam locomotives, total ... number	21	20	18	16	14	12	10	23	21	20	19	18	17
Equipment manufacturers ... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops ... do.	21	20	18	16	14	12	10	23	21	20	19	18	17
Other locomotives, total ... do.	1,631	1,863	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573
Equipment manufacturers ... do.	1,631	1,863	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573
Railroad shops ... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ... do.	27	34	52	34	39	48	63	50	60	65	37	3 73	
Steam ... do.	1	0	1	1	1	0	0	1	1	3	1		
Other ... do.	26	34	51	33	38	48	63	49	59	62	36		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ... number	461	595	397	464	604	538	591	447	587	728	673	658	
Domestic ... do.	398	519	354	420	519	484	529	385	545	652	581	607	
Export ... do.	63	76	43	44	85	54	62	62	42	76	92	51	

r Revised. p Preliminary. 1 No quotation. 2 Data beginning January 1952 exclude all military exports.
3 Beginning 1952, detailed statistics are not available.
†Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included).
‡Excludes "special category" exports not shown separately for security reasons.
§Not including railroad-owned private refrigerator cars.

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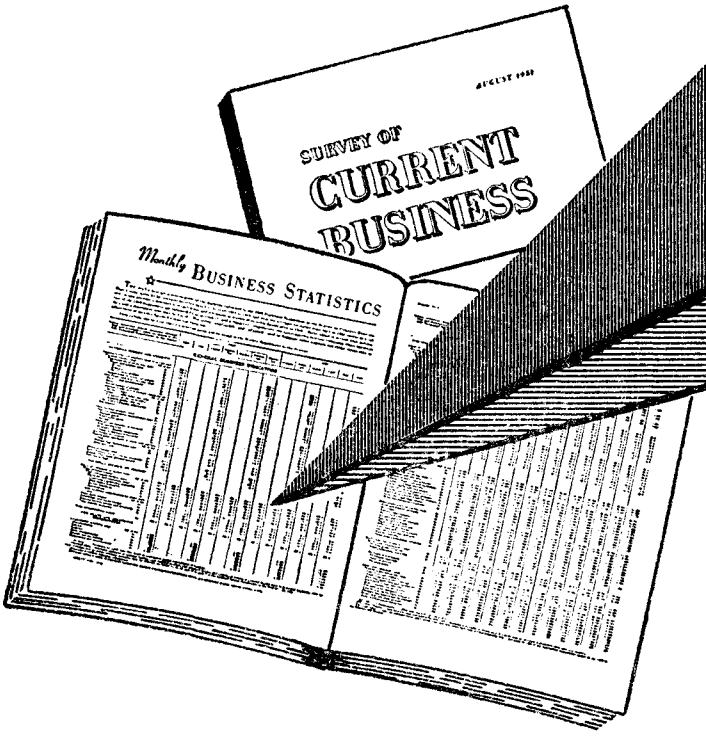

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