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The Business Situation



By the Office of Business Economics

INDUSTRIAL activity was set back in July by the combined effects of the work stoppage in steel and widespread vacations. The flow of final products to consumers was not retarded to the same extent because of the cushioning effect of inventories available in most steel consuming industries. Following the settlement of the dispute late in the month, steel production recovered rapidly.

National defense expenditures, which had advanced \$3 billion, at annual rates, in the second quarter, moved up again in July. Business demand for capital goods also continues strong, although the steel shutdown may impede the fulfillment of third quarter schedules. Total private construction put in place in July, valued at \$2 billion, recorded the usual seasonal rise over the June volume.

Personal income continued its moderate rise in June, reading \$266 billion at annual rates. This was an increase of \$1½ billion over May, largely ascribable to higher farm prices and incomes. Employment in July was at 62.2 millions; the drop of .3 million from June was occasioned by a seasonal decline in agricultural employment of more than .5 million, combined with an increase of .2 million persons employed in nonagricultural industries. Steel workers on strike were counted as employed unless actually looking for another job.

An immediate effect of the steel shutdown was to idle four-tenths of a million workers in basic steel and to contribute to the increase of nearly three-tenths million in the number of persons—chiefly workers in steel fabricating or transporting industries laid off for lack of steel—requesting unemployment compensation. Another result was to reduce shipments of durable goods manufacturers in June \$1.2 billion or 10 percent below the May total and to cut them still more in July. The steel shutdown was also a major factor in reducing business inventories held by manufacturers, wholesalers, and retailers of durable goods by \$750 million during June alone.

Price trends firmer

Developments in recent weeks have tended to lend greater firmness to prices. In wholesale markets, this has been generally true only since the opening of the third quarter. The Bureau of Labor Statistics weekly index of wholesale prices rose from 110.7 (1947-49=100) early in July to 111.5 in the week ending July 29.

The small decline in average wholesale prices during the preceding quarter had been markedly different in character from that which occurred in the preceding twelve months. Between March 1951, when wholesale prices attained their highest level of 116.5 (1947-49=100) and March 1952 when the wholesale price index was down to 112.3 seven-eighths of the drop was accounted for by farm products and a relatively small group of other crude and semiprocessed materials

such as crude rubber, hides and skins, leather, inedible fats and oils, whose total sales volume amounted to only about one-fifth of total primary market sales in the base period.

The great bulk of the other commodities, mostly fabricated products including processed foods, whose sales constitute about four-fifths of the total in primary markets, accounted for the remaining one-eighth of the drop in the combined index. During the 1952 April-June quarter, however, the crude and semiprocessed materials as a group—with some outstanding exceptions like crude rubber—moved only a little lower and accounted for only one-third of the second quarter decline in the wholesale index. The other group of more highly fabricated products declined more in the second quarter than during the previous year—although in both periods the reduction was fractional.

In retail markets, the slight advance of consumer prices continued during the second quarter; by June the consumer price index of the Bureau of Labor Statistics reached the figure of 189.6, slightly above the year-end figure of 189.1. The rise of consumer prices in the past few months has been ascribable chiefly to higher prices for food—with all major food groups except dairy products moving up—for rents and other personal services and for miscellaneous consumer goods. Apparel and housefurnishing prices have continued to decline.

Consumer goods markets stronger

Evidence is accumulating of improved activity in textile products and some of the other consumer soft goods lines in which sluggish markets have restricted production for the past year. The process of eliminating excess inventories has for some time held production of these products below the rate of consumption of finished goods. With sales at retail also a little better, the easing of the pressure to curtail inventories has led to a moderate upturn in orders placed with manufacturers as well as increasing resistance to price declines in both wholesale and retail markets.

Sales of all retail stores, seasonally adjusted, were 2 percent higher in the April-June quarter than in the first quarter and about 4 percent above the comparable 1951 period—by which time the early 1951 buying wave had subsided. Sales of most of the major nondurable goods stores groups registered small increases from the first to the second quarters and were also above the second 1951 quarter. In view of the lowered prices of apparel and homefurnishings and appliances, the steady to slightly rising sales trend of apparel, homefurnishings, and general merchandise stores in recent months indicates an improvement in unit sales.

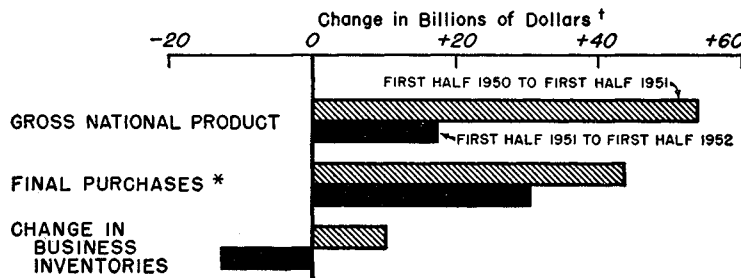
Among consumer durables, automotive product sales in the second quarter made important gains both from the first quarter level and from the April-June period of 1951.

Sales of other durable goods stores were advancing during the quarter, although the second quarter as a whole was below the first quarter.

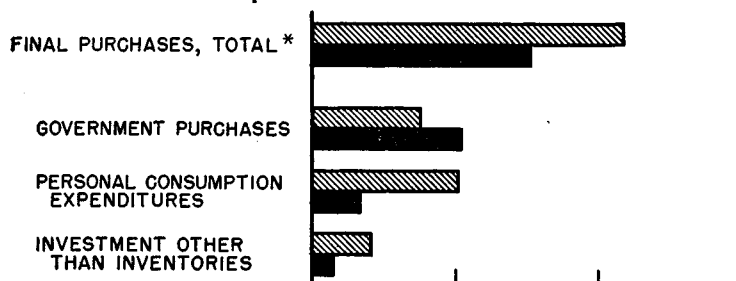
As sales increased, retailers' inventories have declined to a degree where, in many lines, they no longer appear burdensome. Average inventory-sales ratios show that in nearly all lines, second quarter retail inventories had been lowered materially, in relation to sales, by comparison with their unsatisfactory position in the second quarter of 1951 and in some cases were lower than at any time since 1950. Improvement was especially marked in the inventory position of automotive and homefurnishings stores.

Output and Final Purchases

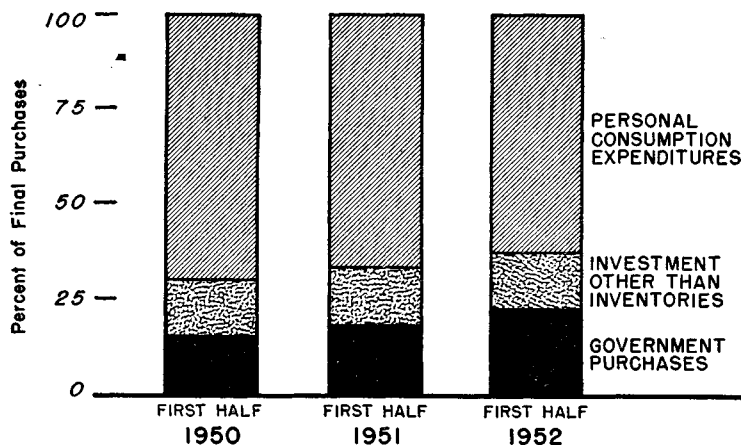
In the past two years, increases in gross national product and final purchases differed significantly because of sizable inventory shifts



Government absorbed a mounting share of the rise in final purchases . . .



and advanced to more than one-fifth of the aggregate of such purchases



† HALF-YEARLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

* FINAL PURCHASES ARE TOTAL OUTPUT LESS CHANGE IN INVENTORIES

Manufacturers' orders higher

Aggregate shipments of manufacturers declined from May to June with the drop in the primary metal industry accounting for a large part of the drop. Since new orders increased, unfilled order backlogs were higher at the end of June than a month earlier and also above the end of March total.

The June rise in new orders amounted to \$1.5 billion, up 7 percent from May, and it had at least two significant aspects. One was the increase of \$800 million in the value of new orders, chiefly for defense goods, in the electrical and non-electrical machinery groups. Since these new orders were in excess of shipments, unfilled orders for these groups increased by \$350 million. With the backlog in primary metals also up substantially as a result of the sharp drop in shipments, at the end of June aggregate unfilled orders for durable goods were up about \$950 million for the month and \$850 million for the second quarter.

The other significant feature of the June rise in new orders was that the textile group experienced the most pronounced increase in demand among the nondurables. As a result, aggregate new orders for textiles in the second quarter exceeded the first quarter total and also that for the second 1951 quarter. They also exceeded shipments during the second quarter, so that it was the first 3-month period in over a year in which the unfilled order backlog of this type of consumer goods rose. The improved order position was reflected in slightly higher employment in textiles and apparel during June.

Backlogs up again

Unfilled orders of all manufacturers rose in June \$1.4 billion as a result of the jump in new business and the drop in shipments. Of this total, the backlog of nondurable goods producers rose \$0.5 billion, the first increase in over a year. The significant aspect of this rise in the nondurable backlog is that it was achieved by an expansion of new business rather than by a drop in shipments; for more than a year previously shipments had exceeded the inflow of new business. The durable goods backlog, on the other hand, has grown uninterruptedly, with the exception of last May, since September 1949 as new orders generated by the defense build-up and capital expansion have kept ahead of shipments.

Because stocks of many steel consumers were ample when the strike began, the full effect of the stoppage of steel supplies upon the flow of fabricated products was not felt until July or in some cases even later. Among durable goods producers, inventories held by those making chiefly consumer goods are smaller in relation to sales than those held by makers of defense and producers goods.

Construction volume remains large

Total construction put in place in the opening month of the third quarter amounted to nearly \$3.1 billion, 7 percent above July 1951. Although private building recorded the usual seasonal advance from June to July, public construction increased by somewhat less than the usual amount. July activity in both groups, on a seasonally adjusted basis, was below the second quarter average.

Although July residential construction, seasonally adjusted, was below the second quarter rate, the number of private dwelling units started in June, the latest month for which data are available, was 99,200—the largest for any June except 1950. During the first half of 1952, the number private dwelling units started aggregated 524,000 or about the same total as in the first half of 1951.

Lack of steel was a factor in holding the rise in highway construction below the amount expected for the month. For the first 7 months of the year, aggregate public construction at \$6 billion is the largest on record for a similar period.

Review of National Income and Product

In the Second Quarter

THE Nation's output in the second quarter continued to move gradually upward in a setting of general stability that has characterized the economy in the past year. Defense outlays showed additional expansion; personal consumption rose slightly in the aggregate, though changing further in composition; and fixed investment was stable at a high rate.

Gross national product in the second quarter was at an annual rate of \$343 billion, compared with \$339½ billion in the preceding quarter. Most of the rise, while moderate, represented a larger physical volume of production.

A second-quarter estimate of total income arising in production is not yet available for lack of adequate data to compute corporate profits. However, personal income—the sum of income receipts of persons from all sources—showed a further small increase, from an annual rate of \$263 billion in the first quarter to \$264½ billion in the second.

The second-quarter advance brought real national output for the first half of the year to a level about one-eighth higher than that of the first half of 1950. The major part of the increase, but by no means all, occurred in the first year of the mobilization, when the economy was able to draw on appreciable reserves of manpower and plant capacity.

Private purchases steady

National security expenditures advanced strongly in the June quarter—the increase over the first quarter approximating that of the total national product. Purchases in the other major sectors showed relatively little change with the notable exception of consumer durables, where expenditures for automobiles advanced sharply and those for other types of goods declined moderately. With respect to business plant and equipment, it may be noted, the most recent Commerce-SEC survey of intentions indicates that such outlays have continued strong into the third quarter.

The work stoppage in the steel industry was the principal new economic development during the second quarter. Although there had been minor interruptions in output earlier in the quarter, the main curtailment began in June. It resulted in a reduction of steel output for that month to less than one-fifth of the rated capacity of the industry.

Since the main effects of the steel shut-down were not felt until June, it did not greatly influence the quarterly statistics. Moreover, the shut-down did not have appreciable secondary effects on the output of steel-using commodities in the second quarter. The machinery, automobile, and other basic metal-using industries were able to maintain operations during June by drawing down inventories, and it was not until July that the shortages began to make inroads on their production.

It may be noted that in an unduplicated measure of output such as gross national product the loss incurred by the steel stoppage is not the total (market) value of the tonnage. Rather, it is that portion of the total value which is accounted for by the steel industry alone, as distinct from the portion contributed by other industries in the form of materials and supplies used in the manufacture of steel. In the second quarter, to the very considerable extent that it was maintained, the production of such materials and supplies was accounted for in the measure of national product.

The June quarter marked the end of the second full year since the Korean invasion. The deep impress of the national security build-up on the over-all expenditure flow in this two-year interval is summarized in the accompanying chart.

It may be emphasized that a substantial part of the increase in the dollar value of final purchases—total production other than net inventory accumulation—has accrued to the private sectors of the economy, notwithstanding the tremendous rise in defense outlays. Almost one-half of the \$73 billion expansion in final purchases over the two-year period was absorbed in nongovernment uses—notably for personal consumption and business investment in new plant and equipment. (With allowance for price changes, this proportion is reduced, but still amounts to one-third.) Therefore, the decline in nongovernment purchases as a relative share of all final purchases reflects the more rapid expansion in the government sector.

One other general point about the chart may be noted. Although the sharp decline in the rate of inventory investment in the 1951-52 period (depicted in the top panel) coincided with a marked step-up in government purchases, it should not be inferred that this was a forced draft upon stocks stemming from general demand pressures. On the contrary, as discussed in the recent May issue of the SURVEY, the reduced rate of inventory accumulation represented, in the main, a reaction from the stock build-up that had occurred in the previous year. Manufacturers and distributors had become apprehensive about the size of their inventories in relation both to current demand (which, in many instances, was considerably less than had been expected) and to the easing supply situation, and they systematically allowed their stocks to be drawn down.

Demand for Gross National Product

Security expenditures advance briskly

Federal, State, and local government purchases advanced at annual rates from \$74½ billion in the first quarter of the year to \$78 billion in the second. Virtually the entire \$3½ billion increase occurred in national security expenditures. At the annual rate of \$50½ billion in the spring quarter, they amounted to 14½ percent of the total national output. This compares with 10½ percent in the same quarter a year ago, when such expenditures were at a rate of \$35 billion.

Most of the second-quarter increase in national security outlays originated in the accelerated flow of "hard goods"—such as tanks, planes, ships, and ammunition—and in the enlarged volume of military construction. However, two additional elements contributed to the advance. These were the notable step-up in stockpile deliveries over the unusually low volume of the preceding two quarters and the increase in the base pay of the Armed Forces which went into effect in May.

In order to maintain the momentum of defense output during the steel stoppage, the National Production Authority ordered an immediate ban on steel shipments to manufacturers of less essential commodities and placed a temporary embargo on steel exports. It also acted to divert to defense uses as much as possible of the steel production of mills

which remained in operation—representing about one-eighth of total steel capacity. On balance, however, defense output was maintained at a high level during June by drawing upon inventories.

Rise in consumer automotive outlays

Personal consumption expenditures edged further upward in the spring quarter to \$215 billion at a seasonally adjusted annual rate, as compared with \$213 billion in the opening quarter of the year. With consumer prices averaging about the same in the two quarters, the rise reflected an increase in the real flow of goods and services. This increase was similar to that which occurred in the previous quarter.

The automotive group registered the most striking advance of any of the major consumption categories from the first to second quarters. At more than \$1½ billion (annual rate), this advance was approximately equivalent to the net increase in total consumption expenditures. This was the first rise in automotive outlays since the third quarter of 1950, when the initial post-Korean buying wave generated the extraordinary increase of \$3 billion over the \$11½ billion rate of the previous quarter. With the recent increase, expenditures in this category regained their second-quarter 1950 rate.

Several factors contributed to the increase. The generally improved supply situation during most of the quarter, reflected in the relaxation of production controls, provided a basis for an output at the annual rate of almost 4.8 million passenger cars. This represented an increase over the first quarter that was more than twice the rate originally scheduled. In turn, the easier credit terms that followed the suspension of Regulation W on May 7 provided an impetus to demand. Moreover, there were indications by the close of the quarter of some step-up in buying in anticipation of future delays that might be caused by the looming steel shortage—as sales outstripped production and led to marked declines in dealers' inventories.

In contrast to the spurt in expenditures for automobiles and accessories, consumer outlays for other durables showed a further moderate decline in the second quarter. A large part reflected the softening price trend for consumer durables in evidence since the latter part of 1951. Also noteworthy is that the quarter ended with sales of many consumer durables on the upgrade.

Virtually all of the second-quarter decline in non-automotive consumer durables occurred in the furniture and household equipment group. Although individual categories in this large and heterogeneous group showed diverse movements, on balance the market reflected a lagging consumer demand. Because of it, manufacturers of television sets, radios, and some household equipment lines cut back production during the quarter to prevent excessive inventory accumulation.

Nondurable goods consumption firm

Consumer purchases of nondurable goods continued firm in the spring quarter, unchanged from the \$118 billion annual rate of the previous quarter. In general, fluctuations in outlays for major types of nondurable goods were small and merely reflected price movements, with little or no change in physical volume from the first quarter indicated.

Rising by \$¼ billion to an annual rate of \$71 billion, consumer expenditures for services continued their steady rate of increase in the second quarter. Outlays for rents (includ-

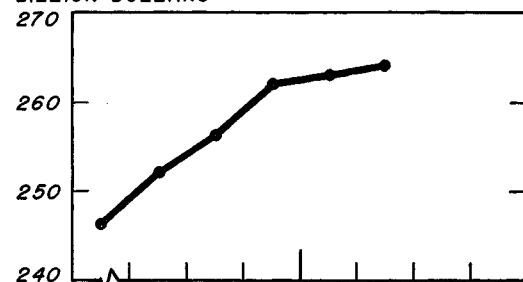
ing the imputed rental value of owner-occupied homes) and household operation accounted for the bulk of the latest increase.

Private investment stable

Gross private domestic investment was at the seasonally adjusted annual rate of \$49½ billion in the second quarter, little changed from the first three months. The striking decline from the \$65 billion annual rate in the second quarter of last year is attributable almost entirely to the substantial shift in the rate of nonfarm business inventory accumulation. This was reduced from \$15 billion, at an annual rate, in the second quarter of 1951 to minus \$1 billion in the corresponding period of this year.

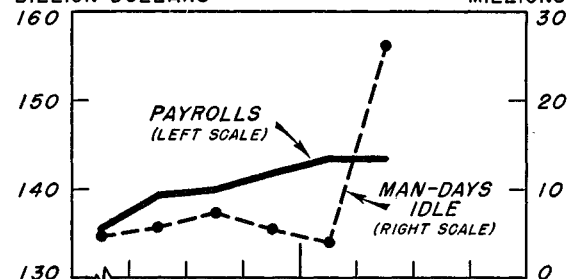
Personal Income

BILLION DOLLARS



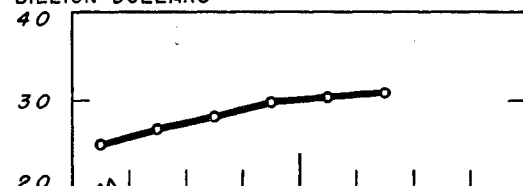
TOTAL INCOME advanced slightly in the second quarter as . . .

BILLION DOLLARS



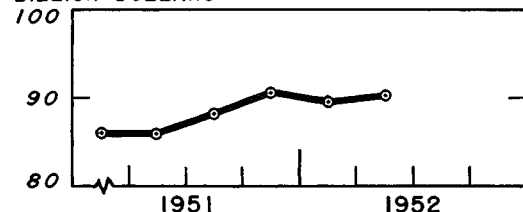
PRIVATE-INDUSTRY PAYROLLS were retarded by work stoppages . . .

BILLION DOLLARS



GOVERNMENT PAYROLLS increased moderately with the rise in military pay rates and . . .

BILLION DOLLARS



OTHER TYPES OF INCOME, in total, showed a small gain

DOLLAR FIGURES ARE QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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

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The over-all change in business inventories in the second quarter was quite small, with roughly offsetting changes recorded for the farm and nonfarm sectors. Private fixed investment was also stable, holding the high ground to which it had moved in the opening quarter of the year. The

stability extended to both new private construction and producers' purchases of durable equipment.

Inventories show mixed movements

The small decrease in nonfarm business inventories in the second quarter was largely a resultant of diverse movements in two of the major industrial groups, durable-goods manufacturing and wholesale trade.

In the first two months of the quarter, inventories of durable-goods manufacturers—particularly in the predominant metal-working group—rose at a rate which if maintained through June would have yielded an increase of roughly \$2 billion, on an annual-rate basis. (This is after allowance for price changes.) Because of the net drain imposed on stocks by the steel work stoppage in June, however, the actual change for the quarter as a whole was of minor proportion.

The draft on steel inventories in June extended over the wide array of industries that are either producers or users of steel products. It resulted in heavy drains on finished-goods inventories and on goods-in-process. The movements in raw materials and supplies were mixed—a reflection of bottle-necks caused by the dwindling supply of steel components on factory assembly lines. These led, in many instances, to curtailed production and to a temporary oversupply of materials normally used in combination with items that were in short supply.

It was primarily in its inventory effect that the steel stoppage was manifested on the product side of the national accounts. As noted earlier, manufacturers were able to maintain the output of most commodities flowing to consumers, to government, and to business for capital account by drawing down their stocks. At the time the flow of steel was interrupted these stocks were high in most of the metal working industries.

Although the sizable decline which occurred in wholesale trade inventories in the second quarter may have reflected to some extent a drawing down of stocks of steel parts and supplies, in the main it was a continuation of the reductions that had been made in this area in the opening quarter of the year. Inasmuch as wholesale trade experienced only a slight reduction in the rate of inventory accumulation in the latter part of 1951, in contrast to the sharp scaling down that occurred in most other sectors, the liquidation in wholesale trade stocks in the first half of 1952 would appear to represent a belated adjustment of the industry's inventory position.

Residential construction

While the value of private residential construction put in place was steady at an \$11 billion annual rate from the first to second quarters of 1952, monthly data reveal a noteworthy fluctuation within the period. After allowance for seasonal influences, home-building activity moved up sharply in February and March and receded steadily in the ensuing three months. According to preliminary data, this decline was arrested in July, when the value of residential construction was about 4 percent below the second-quarter average.

Plant and equipment maintain record rates

Business expenditures for new plant and equipment were maintained at record rates in the second quarter. There was little change in the major component flows.

Some indication of the degree to which this investment is being channeled into industrial mobilization is indicated by the scope of the accelerated tax amortization program. The Office of Defense Mobilization reports in this regard that in the second quarter rapid tax amortization was authorized

for additional industrial expansion projects valued at \$3½ billion, bringing the total value of projects aided to date to almost \$21½ billion. The rapid amortization privilege, however, does not apply to the full value of the projects included in this total.

Capital outlays for commercial, recreational, and institutional expansion continued to lag in the second quarter. This reflected, among other factors, the restraining influence of the control on commercial building credit and the continued restriction on use of steel for these types of construction. (Relaxation of the steel restrictions was scheduled to start on July 1 but have had to be deferred.)

Decline in net foreign investment

Net foreign investment, which measures the excess of exports over imports other than those matched by unilateral transfers, was at an annual rate of \$1 billion in the second quarter. This was half as large as the first-quarter rate.

With total exports and imports sustained, the decline in net foreign investment in the second quarter reflected primarily an increase in exports financed by Government grants. Since such grants are included in the Government-purchases component of gross national product, equivalent amounts of exports are excluded from the international balance as measured by net foreign investment.

Prior to the pick-up in the June quarter, Government grants had been declining steadily since the second quarter of last year. Most of the recent increase was in military shipments, although some additional economic assistance was also included.

The Flow of National Income

Personal income in the second quarter, at an annual rate of \$264½ billion, continued the gradual rise in evidence since the last quarter of 1951. Indicative of the small change in personal income in the recent period, the June rate of \$266 billion was 1½ percent above that of October 1951.

The relative stability of the personal income total extended to most types of income flows; for many components, second-quarter values differed little from those in the preceding period.

Labor disputes retard payroll rise

Total payroll disbursements by private industry in the second quarter were unchanged from the first at an annual rate of \$146 billion.

Work stoppages arising from labor-management disputes in several industrial sectors retarded the payroll flow in the second quarter. In addition to the steel shut-down, there were significant work stoppages during the quarter in segments of the communications and contract construction industries, in petroleum producing and refining, and in lumbering. As reported by the Bureau of Labor Statistics, about 27 million man-days were lost through work stoppages in the second quarter, as compared with less than 4 million in the preceding three months. The direct wage loss involved in these disputes in the second quarter amounted to roughly \$350 million, or \$1½ billion when expressed as an annual rate for comparative purposes.

Factory wages decline

As a result of the industrial disputes, wages in durable-goods manufacturing were slightly lower in the second quarter. Except for the primary metals group, which in-

Table 1.—National Income and Product 1951 and First Two Quarters 1952¹

[Billions of dollars]

	1951	Unadjusted						Seasonally adjusted at annual rates					
		1951				1952		1951				1952	
		I	II	III	IV	I	II	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES													
National income	277.6	66.1	68.7	70.6	72.2	70.6	(?)	269.6	274.8	280.2	285.6	288.0	(?)
Compensation of employees.....	178.9	42.5	44.4	45.5	46.4	45.9	46.6	172.9	178.2	181.0	183.4	186.5	186.9
Wages and salaries.....	169.9	40.2	42.1	43.3	44.3	43.5	44.3	163.9	169.3	172.1	174.3	177.4	177.8
Private.....	141.2	33.6	35.0	36.1	36.5	35.5	36.1	137.6	141.2	142.0	143.8	145.8	145.6
Military.....	8.6	1.8	2.1	2.3	2.4	(?)	(?)	7.4	8.5	9.1	9.6	(?)	(?)
Government civilian.....	20.1	4.8	5.0	4.9	5.4	(?)	(?)	18.9	19.6	21.0	20.9	(?)	(?)
Supplements to wages and salaries.....	9.0	2.3	2.3	2.2	2.1	2.4	2.4	8.9	9.0	8.9	9.1	9.0	9.2
Proprietors' and rental income ³	50.6	12.4	12.2	12.7	13.3	13.0	13.0	49.7	49.0	50.8	53.1	52.1	51.9
Business and professional.....	26.2	6.6	6.5	6.5	6.7	6.8	6.9	26.2	26.0	26.0	26.6	27.3	27.6
Farm.....	15.6	3.8	3.6	4.0	4.2	3.8	3.7	15.1	14.4	15.8	17.0	15.4	14.8
Rental income of persons.....	8.9	2.1	2.1	2.3	2.4	2.3	2.4	8.5	8.5	9.1	9.4	9.4	9.5
Corporate profits and inventory valuation adjustment.....	41.6	9.5	10.4	10.8	10.9	10.0	(?)	40.7	41.2	41.9	42.5	42.7	(?)
Corporate profits before tax.....	42.9	11.9	10.9	10.0	10.1	10.0	(?)	50.1	43.3	38.6	39.5	42.7	(?)
Corporate profits tax liability.....	24.2	6.7	6.2	5.6	5.7	5.8	(?)	28.4	24.5	21.8	22.2	24.7	(?)
Corporate profits after tax.....	18.7	5.1	4.7	4.3	4.4	4.2	(?)	21.7	18.8	16.9	17.3	18.1	(?)
Inventory valuation adjustment.....	-1.3	-2.3	-5	.8	.8	.0	.4	-9.4	-2.1	3.2	3.0	-1	1.7
Net interest.....	6.4	1.6	1.6	1.6	1.6	1.7	1.7	6.3	6.4	6.5	6.6	6.7	6.9
Addendum: Compensation of general government employees.....	27.4	6.3	6.8	6.8	7.4	7.6	7.6	25.1	26.8	28.6	29.0	30.0	30.5
GROSS NATIONAL PRODUCT OR EXPENDITURE													
Gross national product	329.2	79.2	80.1	81.8	88.2	83.3	83.4	319.6	329.3	330.9	337.1	339.4	343.2
Personal consumption expenditures.....	208.0	50.0	50.4	50.5	57.0	50.5	53.2	210.5	204.5	206.4	210.5	213.2	214.9
Durable goods.....	27.1	7.0	6.4	6.3	7.5	5.5	6.4	31.3	26.3	25.5	25.3	25.2	26.4
Nondurable goods.....	113.5	26.4	27.2	27.5	32.4	27.4	29.1	113.3	111.3	113.2	116.2	118.0	117.8
Services.....	67.3	16.6	16.8	16.7	17.2	17.7	17.8	65.9	66.9	67.6	69.0	70.0	70.8
Gross private domestic investment.....	58.5	17.3	14.6	14.1	12.5	14.1	10.2	59.8	65.2	56.2	52.9	50.0	49.3
New construction.....	23.3	5.2	5.9	6.3	5.8	5.0	5.9	24.7	23.5	22.4	22.4	23.7	23.6
Residential nonfarm.....	11.0	2.6	2.8	2.9	2.7	2.2	2.8	12.8	10.9	9.9	10.3	11.0	11.0
Other.....	12.3	2.6	3.1	3.5	3.1	2.8	3.1	11.9	12.6	12.5	12.1	12.7	12.6
Producers' durable equipment.....	24.9	6.4	6.6	5.8	6.1	6.4	6.6	24.8	25.4	24.9	24.7	25.7	25.7
Change in business inventories, total.....	10.3	5.6	2.1	2.0	.7	2.7	-2.3	10.3	16.3	8.9	5.8	.6	.1
Nonfarm only.....	9.4	5.3	1.8	1.8	.5	2.5	-2.5	9.0	15.2	8.2	5.2	-1	-8
Net foreign investment.....	.2	-.7	.0	.2	.7	.5	.2	-2.7	-.2	1.1	2.6	1.9	.9
Government purchases of goods and services.....	62.6	12.6	15.1	16.9	17.9	18.2	19.7	51.9	59.8	67.3	71.2	74.4	78.0
Federal.....	41.3	7.8	9.6	11.5	12.3	12.9	13.8	31.1	38.6	46.1	49.4	51.6	55.3
National security.....	37.1	6.9	8.7	10.4	11.1	11.6	12.6	27.6	34.9	41.6	44.3	46.4	50.3
National defense.....	33.7	6.1	7.8	9.6	10.2	11.0	11.8	24.3	31.2	38.4	40.8	44.0	47.2
Other national security.....	3.4	.8	.9	.8	.9	.6	.8	3.3	3.6	3.2	3.5	2.4	3.0
Other.....	4.2	.9	.9	1.1	1.3	1.3	1.3	3.5	3.7	4.5	5.1	5.2	5.1
Less: Government sales.....	.4	.1	.1	.1	.1	.1	.1	.3	.3	.5	.5	.4	.4
State and local.....	21.7	4.9	5.5	5.5	5.7	5.4	6.0	21.1	21.6	21.7	22.3	23.2	23.0
DISPOSITION OF PERSONAL INCOME													
Personal income	254.1	60.4	62.7	63.9	67.0	64.4	65.9	246.2	251.9	256.1	262.0	263.0	264.4
Less: Personal tax and nontax payments.....	29.1	10.7	5.9	6.6	6.0	11.8	6.9	28.2	28.7	29.0	30.4	32.5	32.9
Federal.....	26.1	9.8	5.1	5.9	5.3	10.8	6.1	25.3	25.8	26.0	27.3	29.3	29.6
State and local.....	3.0	.9	.8	.7	.7	1.0	.9	2.9	3.0	3.0	3.1	3.2	3.3
Equals: Disposable personal income.....	225.0	49.7	56.9	57.3	61.1	52.6	59.0	218.0	223.2	227.1	231.5	230.5	231.5
Less: Personal consumption expenditures.....	208.0	50.0	50.4	50.5	57.0	50.5	53.2	210.5	204.5	206.4	210.5	213.2	214.9
Equals: Personal saving.....	17.0	-.3	6.5	6.8	4.0	2.1	5.7	7.5	18.7	20.7	21.1	17.3	16.5
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME													
Gross national product	329.2	79.2	80.1	81.8	88.2	83.3	83.4	319.6	329.3	330.9	337.1	339.4	343.2
Less: Capital consumption allowances.....	24.6	5.9	6.1	6.2	6.5	6.7	6.9	23.4	24.3	25.0	25.8	26.7	27.7
Indirect business tax and nontax liability.....	25.3	6.2	6.1	6.3	6.6	6.4	6.7	25.7	24.7	25.0	25.8	26.3	26.8
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9
Statistical discrepancy.....	1.4	1.0	-.8	-1.6	2.7	-.5	(?)	.7	5.7	.0	-.8	-1.9	(?)
Plus: Subsidies less current surplus of Government enterprises.....	.5	.2	.3	.0	.0	.1	.0	.7	1.1	.1	.2	.5	.2
Equals: National income.....	277.6	66.1	68.7	70.6	72.2	70.6	(?)	269.6	274.8	280.2	285.6	288.0	(?)
Less: Corporate profits and inventory valuation adjustment.....	41.6	9.5	10.4	10.8	10.9	10.0	(?)	40.7	41.2	41.9	42.5	42.7	(?)
Contributions for social insurance.....	8.2	2.2	2.2	2.0	1.8	2.5	2.2	8.1	8.2	8.1	8.3	8.5	8.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.2	-.2	.0	.0	.1	-.2	.8	-.6	.1	.0
Plus: Government transfer payments.....	11.5	2.8	2.9	2.9	2.9	2.9	2.9	11.3	11.6	11.6	11.5	11.7	11.6
Net interest paid by Government.....	4.9	1.1	1.4	1.1	1.3	1.1	1.5	4.8	4.9	4.9	5.0	5.0	5.0
Dividends.....	9.0	2.0	2.1	2.1	2.8	2.1	2.2	8.6	9.0	9.2	9.3	8.9	9.6
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9
Equals: Personal income.....	254.1	60.4	62.7	63.9	67.0	64.4	65.9	246.2	251.9	256.1	262.0	263.0	264.4

¹ Detail will not necessarily add to totals because of rounding.² Not available.³ Includes noncorporate inventory valuation adjustment.

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

cludes basic steel, and the machinery (except electrical) group, where employment has tended downward so far this year, wages in most durable-goods industries either continued at a steady rate or increased slightly with a further rise in wage rates.

In nondurable-goods manufacturing also, second-quarter wages were slightly lower. This was chiefly the result of the work stoppages in petroleum refining and further employment declines in the textile and apparel industries. In marked contrast to the durable-goods sector, where employment is considerably higher than before the Korean outbreak, the number of production workers in nondurable-goods factories in June 1952 was somewhat less than in the same month of 1950. The drop was largest in textiles—about one-tenth—with employment in most other nondurable groups essentially unchanged over the two-year interval.

In areas outside of manufacturing unaffected by labor disputes, such as trade, finance, services, and farming, payrolls in the June quarter registered slight gains as employment edged up and wage rates rose further.

Hourly earnings continue rise

Hourly earnings, which have been by far the most important factor in the rise of payrolls since the Korean invasion, continued to advance moderately in the second quarter. In industries for which hourly wage rate data are available, accounting for two-thirds of private wages and salaries, wage rates advanced by 1 percent from the first to second quarters of 1952.

This advance—which added about \$1 billion, at an annual rate, to second quarter payrolls—was offset, however, by a further decline in hours worked. In the important manufacturing area, the workweek in the second quarter averaged the lowest since the Korean invasion, and was about the same as in the second quarter of 1950.

Military pay lifts government total

As indicated by the accompanying chart, total government payrolls—Federal, State, and local combined—rose moderately in the second quarter to an annual rate of \$32 billion. The half-billion increase was the same as that in the previous quarter but much less than in the earlier post-Korean period of sizable build-up in the Armed Forces and expansion of Federal civilian personnel in defense-related activities.

Most of the second-quarter rise in government payrolls stemmed from the recently enacted increase in the base pay of the Armed Forces. Payrolls and employment in the Federal civilian and State and local segments showed relatively little change over the quarter.

Farm income lower

Farm proprietors' income, at an annual rate of about \$15 billion, was moderately lower than in the first quarter. The contraction was due mainly to a further small reduction in prices received by farmers and a decline in the volume of livestock marketings.

For the first half of 1952 farm income was slightly higher than in the same period of last year. Although the volume of marketings rose by 7 percent, lower farm prices and higher costs restrained the increase in net income.

The total net income of nonfarm proprietors increased slightly in the second quarter to an annual rate of \$27½ billion. The rise reflected a further improvement in retail trade activity, arising in part from the relaxation of consumer credit controls.

Dividends move up

Personal dividend receipts rose to an annual rate of about \$9½ billion in the second quarter. For the first half of the year, dividends averaged 5 percent higher than in the same period of 1951.

As shown by the Office of Business Economics publicly reported cash dividend series, 14 of 20 major industry groups reported larger disbursements in the first six months of this year. For a number of them, the increases registered in the half-yearly comparisons were the product of both capital expansion and higher dividend rates. The sharpest relative gains—one-fifth—occurred in mining and oil refining. Dividends paid out by the textile and leather industry declined the most, 13 percent.

Relative share distribution unchanged

Since the start of the national defense program, personal income has increased by 20 percent—from an annual rate of \$219 billion in the second quarter of 1950 to \$264½ billion in the second quarter of 1952. However, rising prices accounted for a large part of the change, limiting the increase in real terms to about 7 percent.

The period of rapid expansion in the dollar totals of personal income took place in the first year of mobilization, when three-fourths of the rise occurred. Since then, the increase has slowed markedly.

In the private sector of the economy, payrolls and farm proprietors' income advanced more rapidly in the first year following the Korean outbreak than did other types of personal income. The increases in these two flows amounted to 18 percent, compared with 12 percent for the remaining categories combined.

By the second quarter of 1952, however, all types of personal income flowing from private industry had participated in the post-Korean rise to a similar extent. Employee income, farm and nonfarm proprietors' income, rental income, dividends, and interest were each about 20 percent higher than in the second quarter of 1950. The relative distribution of personal income derived from the private sector of the economy is thus little different from what it was two years ago.

However, there have been marked changes in composition within the broad component flows of private personal income. In wages and salaries, for example, the advance since the second quarter of 1950 has been 26 percent in the commodity-producing sector, which include most of the defense-related industries, as against 15 percent in all other private industries combined.

Personal income paid out by government, like that flowing from private industry, was about one-fifth higher in the second quarter of this year than in the same period of 1950. The similarity of increase is somewhat fortuitous in that the government rise was considerably affected by the inclusion in the second-quarter 1950 total of an abnormal volume of two types of transfers—the special N. S. L. I. dividend refund to veterans and State government veterans' bonuses.

Apart from these, the total income paid out to persons by government expanded by almost one-third over the two-year period. This latter increase represented the composite effect of extremely divergent movements, such as the more than two-fold expansion in military payrolls, a marked rise in the defense-related component of Federal civilian payrolls, and essentially stable flows of government interest and transfers.

National income total up slightly

With the recent availability of requisite data, corporate profits before taxes have been estimated for the first quarter of 1952 at the seasonally adjusted annual rate of \$42½

billion. The corporate profits component of national income was of the same magnitude, since the inventory valuation adjustment in this period was negligible. This estimate places the national income total for the first quarter at \$288 billion, compared with \$286 billion for the preceding period.

The first quarter marked a continuation of the relative stability characterizing the corporate profits element of national income throughout 1951. From the fourth quarter of 1950 through the first quarter of 1952 over-all corporate profits earned in current production—reported “book” profits before tax adjusted to exclude inventory profit or loss—rose gradually from \$40 billion to \$42½ billion, at annual rates.

Corporate profits down from peak

In contrast to this steadiness, corporate profits before taxes (book profits) in the first quarter of 1952 were \$3

billion higher than in the preceding quarter but \$7½ billion below the \$50 billion high in the first three months of 1951. As may be inferred from the above, these changes largely reflect fluctuations in inventory profits and losses.

Corporate profits after taxes in the first quarter of 1952 amounted to the annual rate of \$18 billion—a slight recovery from the \$17 billion rate in the third and fourth quarters of 1951, but \$8 billion below the peak reached in the final quarter of 1950 and \$3½ billion less than in the first three months of last year.

The \$18 billion total for the first quarter reflects a further increase in corporate tax rates. It will be recalled that the Revenue Act of 1951 provided for an effective date of April 1, 1951, to be achieved by the application of three-quarters of the rate increase against the whole year's earnings. The full rise in rates thus did not become effective until the first of this year.

Income on International Investments in 1951

RECEIPTS from United States investments abroad approximated \$2 billion in 1951, continuing the rapid growth in this component of the balance of payments which began soon after the war.¹ In addition to this amount, foreign subsidiaries of United States companies had earnings of about \$700 million which were not distributed and are not entered as income in the balance of payments. Total earnings on United States investments abroad, therefore, were about \$2.7 billion in 1951, as compared with \$2.2 billion in 1950.

Of this \$500 million increase in earnings, \$83 million represented higher interest receipts by the United States Government on its large postwar loans—notably the loans to the United Kingdom. The greatest increase, of course, was registered in the earnings of direct-investment companies, which went up from about \$1.9 billion in 1950 to about \$2.3 billion in 1951. About \$250 million of the additional earnings accrued to foreign subsidiary companies, but virtually the whole amount was retained abroad, primarily to provide funds for expansion. Branch profits rose by \$155 million to a total of \$932 million, of which a sizable portion was also reinvested abroad.

Growing investments and output raise earnings

Underlying the upward movement of direct-investment earnings since the war has been the rapid development of productive facilities abroad and the great expansion in output which was achieved. American companies increased their investment abroad from \$8.4 billion at the end of 1945 to an estimated \$14.9 billion at the end of 1951, while earnings increased from about \$0.9 billion in 1946 to \$2.3 billion in 1951. About half of the increase in earnings can be attributed to the added investment. The remainder is the result of higher rates of return which are related to high demands for their products which these facilities have been able to satisfy, and to the rise in the general price level.

The importance for the United States and other countries of the increased capacity resulting from the foreign investments of the petroleum industry was evident with the loss of

the oil output of Iran in 1951. This loss was rapidly offset, largely by increased production of American companies abroad. Production of crude oil by the major American companies abroad, which had averaged 1.8 million barrels per day in 1950, rose to an average of 2.4 million barrels per day for the last half of 1951. The increase in earnings of the companies in 1951 was directly proportional to this increase in production. American direct investments in other industries abroad also made significant contributions to economic

Table 2.—United States Income on International Investments, by Type, 1949–51

[Millions of dollars]

	Receipts			Payments		
	1949	1950	1951	1949	1950	1951
Total balance-of-payments income receipts and payments	1,405	1,743	1,992	353	437	398
Private.....	1,307	1,634	1,800	328	406	351
Long-term.....	1,296	1,624	1,789	328	406	351
Direct investments.....	1,148	1,469	1,632	159	196	134
Dividends.....	505	656	665	76	110	83
Interest.....	35	35	35	2	12	8
Branch profits.....	608	778	932	81	74	43
Dollar bonds.....	60	69	62			
Other long-term investments.....	88	86	95	169	210	217
Short-term investments.....	11	10	11	(1)	(1)	(1)
United States Government.....	98	109	192	25	31	47
Undistributed earnings of direct-investment subsidiaries.....	436	443	703	143	172	140
Total earnings on investments	1,841	2,186	2,695	496	609	538

¹ Payments on private short-term obligations were negligible.

Source: United States Department of Commerce, Office of Business Economics.

welfare and security by augmenting their output of many essential raw materials and other commodities and services.

Petroleum earnings remain high

The record production of petroleum abroad by United States-controlled companies in 1951, together with additional earnings from refining, transportation and marketing facilities, brought total petroleum earnings abroad to nearly \$1 billion. Income remittances to the United States did not keep

¹ For a detailed review of international investment income in the 1946–50 period see the SURVEY OF CURRENT BUSINESS for October 1951, page 7 ff. Data for 1950 and 1951 are preliminary and will be adjusted when the results of the recent census of direct investments abroad are available.

pace with earnings, and in fact there was a decline in remittances from Latin America, partly because much larger amounts remained undistributed. However, part of the undistributed earnings was made available to the parent companies through remittances on intercompany account, and thus entered the balance of payments as capital inflows rather than income receipts.

Table 3.—Investment Income Receipts and Payments, by Area, 1949–51

(Millions of dollars)

Area and type	1949		1950		1951	
	Receipts	Payments	Receipts	Payments	Receipts	Payments
Total, all areas.....	1,405	353	1,743	437	1,992	398
Direct.....	1,148	159	1,469	196	1,632	134
Other private.....	159	169	165	210	168	217
U. S. Government.....	98	25	109	31	192	47
OEEC countries.....	202	252	216	322	307	277
Direct.....	97	118	108	155	123	98
Other private.....	32	130	30	160	26	165
U. S. Government.....	73	4	78	7	158	14
OEEC dependencies ²	78	2	90	3	102	2
Direct.....	77	—	90	—	101	—
Other private.....	—	2	—	2	1	2
U. S. Government.....	1	(¹)	—	1	(¹)	(¹)
Other Europe.....	11	2	13	1	12	(¹)
Direct.....	(¹)	1	(¹)	1	1	(¹)
Other private.....	2	1	2	(¹)	1	—
U. S. Government.....	9	(¹)	11	(¹)	10	—
Canada.....	387	66	406	76	401	78
Direct.....	295	39	305	39	292	35
Other private.....	92	20	101	27	109	28
U. S. Government.....	(¹)	7	(¹)	10	(¹)	15
Latin American republics.....	455	11	696	14	764	17
Direct.....	425	(¹)	664	(¹)	731	(¹)
Other private.....	18	9	18	12	17	13
U. S. Government.....	12	2	14	2	16	4
Other foreign countries ²	265	14	316	14	400	16
Direct.....	254	1	302	1	384	1
Other private.....	8	7	8	9	8	9
U. S. Government.....	3	6	6	4	8	6
International institutions.....	7	6	6	7	6	8
Direct.....	—	—	—	—	—	—
Other private.....	7	—	6	—	6	—
U. S. Government.....	—	6	—	7	—	8

¹ Less than \$500,000.

² Netherlands East Indies and Indochina are entered under OEEC dependencies in 1949 and under "other foreign countries" in 1950 and 1951.

Source: United States Department of Commerce, Office of Business Economics.

Earnings of manufacturing enterprises abroad rose about \$50 million over the previous year. Some of the increase was reflected in larger income remittances, particularly from Latin America, but for the most part the additional earnings were retained abroad. In the case of Latin America, not only were income remittances larger, but a total of \$90 million in earnings was reinvested abroad to expand facilities in certain countries, notably Brazil and Mexico. Canadian manufacturing enterprises maintained their earnings at about the 1950 amount, \$330 million, in spite of an increase of over 30 percent in Canadian corporate income tax rates, but remittances to the United States were somewhat reduced.

There were also substantial increases in income receipts from other industries, especially in Latin America. Enterprises engaged in mining and smelting, distribution, and agriculture all had larger earnings, partly reflecting expanded demand which stimulated output and prices, but also representing returns on the added production from increased investments in the last few years.

OEEC countries pay increased interest on loans

Income from the OEEC countries rose \$90 million in 1951 as payments began on certain major postwar loans by the

United States Government. Such payments are scheduled to continue for the next few years on about the same scale. Earnings by direct-investment companies in this area advanced considerably in 1951, but remittances increased only slightly.

There were also considerable increases in income receipts from the countries of Latin America and the Middle East. In the case of the latter area the principal factor was the heightened activity of the American-owned petroleum companies, but in Latin America it was the other industries which contributed to the additional income. Total earnings of direct-investment companies in Latin America were over \$950 million in 1951, far exceeding the \$740 million of the prior year. Canadian earnings and remittances were a little below the 1950 amounts because of the higher taxes mentioned above.

Table 4.—Direct-Investment Income Receipts by Area and Industry, 1949–51

(Millions of dollars)

	Year	Manufacturing	Distribution	Agriculture ²	Mining and smelting	Petroleum	Public utilities	Miscellaneous ²	Total
Total, all areas.....	1949	301	93	68	88	487	39	72	1,148
	1950	328	97	90	112	705	45	92	1,469
	1951	344	126	119	146	741	44	112	1,632
OEEC countries.....	1949	60	19	—	(¹)	8	—	10	97
	1950	68	21	—	1	7	(¹)	11	108
	1951	65	31	—	(¹)	15	(¹)	12	123
OEEC dependencies ³	1949	2	7	(²)	12	54	(¹)	2	77
	1950	2	3	(²)	9	68	(¹)	8	90
	1951	2	4	(²)	14	75	(¹)	6	101
Canada.....	1949	179	29	(²)	29	11	18	29	295
	1950	181	27	(²)	33	12	11	41	305
	1951	169	20	(²)	35	13	16	39	292
Latin American republics.....	1949	35	24	68	44	217	21	16	425
	1950	54	36	90	64	362	33	25	664
	1951	84	56	119	87	335	23	27	731
Other foreign countries ³	1949	25	14	(²)	3	197	(¹)	15	254
	1950	23	10	(²)	5	256	1	7	302
	1951	24	15	(²)	10	303	5	28	385

¹ Less than \$500,000.

² Income from agriculture in the OEEC dependencies, Canada and "other foreign countries" is included under "miscellaneous."

³ Netherlands East Indies and Indochina are entered under OEEC dependencies in 1949 and under "other foreign countries" in 1950 and 1951.

Source: United States Department of Commerce, Office of Business Economics.

With earnings on foreign investments aggregating \$2.7 billion in 1951 it is essential to recognize their nature. First, only about \$350 million represents fixed interest charges on private and Government lending. Secondly, the direct-investment enterprises which contribute nearly all the remainder have made it a practice since the war (data are not available for earlier periods) to reinvest about half their earnings in expanding their foreign operations.

Moreover, earnings of these companies tend to rise in periods when United States imports are rising, partly because they export directly to the United States and partly because rising United States economic activity and imports permeates the economies of other countries. Thus, the interaction of United States imports, prices, and earnings of direct-investment companies introduces a flexibility which lessens the difficulties in transferring income. For instance, the income of direct-investment companies was only about \$400 million, on the average, in the 1921–30 period, while they earned \$2.3 billion in 1951. Even so, about \$1.0 billion of the latter was reinvested abroad, and the

(Continued on page 24)

State Income Payments in 1951

INCOME payments to individuals in 1951 increased in every State as production and prices moved up under the impetus of expanding demand. Total income payments in the Nation rose from \$218 billion in 1950 to \$243 billion in 1951—an increase of 12 percent—and relative advances were generally similar throughout the country.

The top-ranking 1951 regional income gain—15 percent—was in the Southwest, where individual incomes had risen least in 1950. The next largest relative income advances were in the Far West (14 percent) and Southeast (13 percent). In the Central region the rise in total income matched that of the country as a whole. Slightly below-average was the 11-percent income increase in the Northwest, the region which had scored the largest relative gain the previous year. Smallest percentage increases in total income in 1951 occurred in New England (10 percent) and the Middle East (9 percent).

Among individual States, the largest advances in total income were in Arizona (23 percent), South Carolina (21 percent), New Mexico (18 percent), and South Dakota (18 percent). In each of these States an upsurge in farm income, ranging from two-fifths to three-fifths, was the primary factor in their income expansion. Substantially above the national average were aggregate income gains of 16 percent

in Colorado, Georgia, and Nevada and 15 percent in Indiana, Kentucky, Virginia, Ohio, Utah, and Wyoming.

State changes broadly uniform

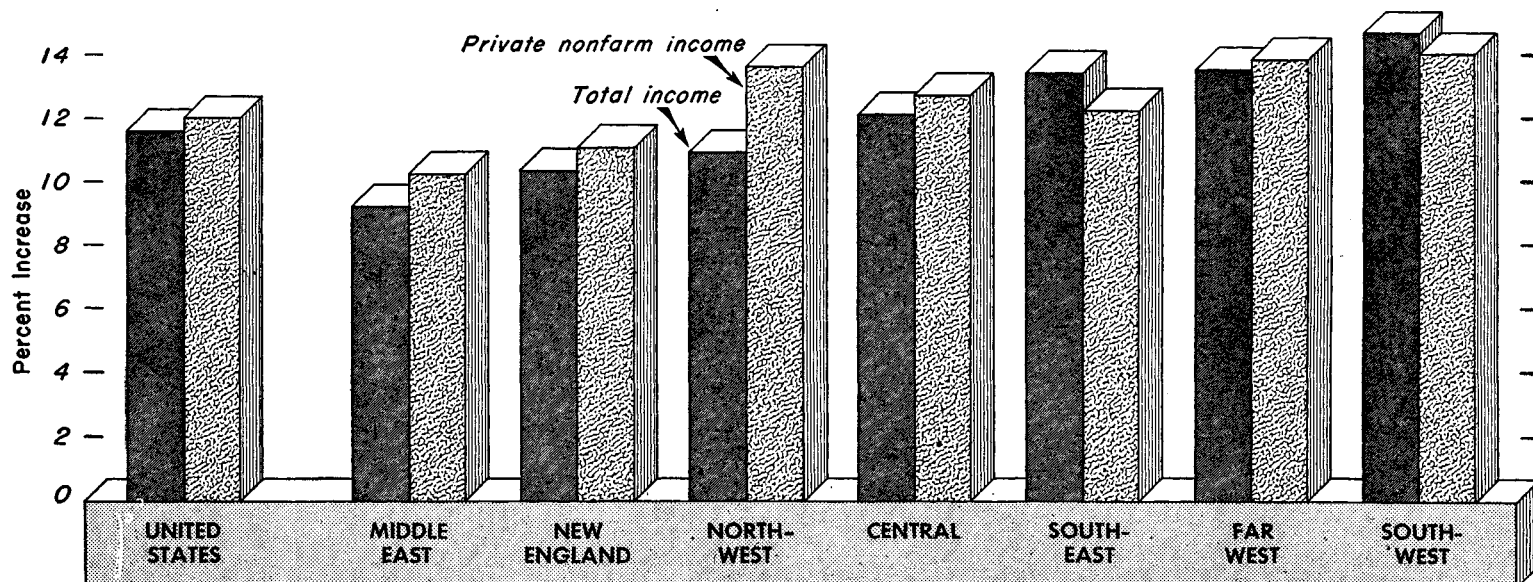
There was broad uniformity among most States in rates of change in total income (see table 1). Three-fourths of the States and all regions fell within a range of 3 percentage points of the national rise of 12 percent. Such outstanding changes as did occur from 1950 to 1951 were well distributed geographically. The eight States with largest relative gains in total income are scattered throughout five of the seven regions, with only New England and the Middle East not represented. Similarly, the six States with smallest income increases are located in four of the regions.

There was little tendency for individual States to conform to regional patterns. In the three regions where total income expanded relatively more than in the country as a whole, only 10 of the 19 States bettered the national average. Similarly, in the three regions with below-average income advances one-third of the States experienced above-average income gains.

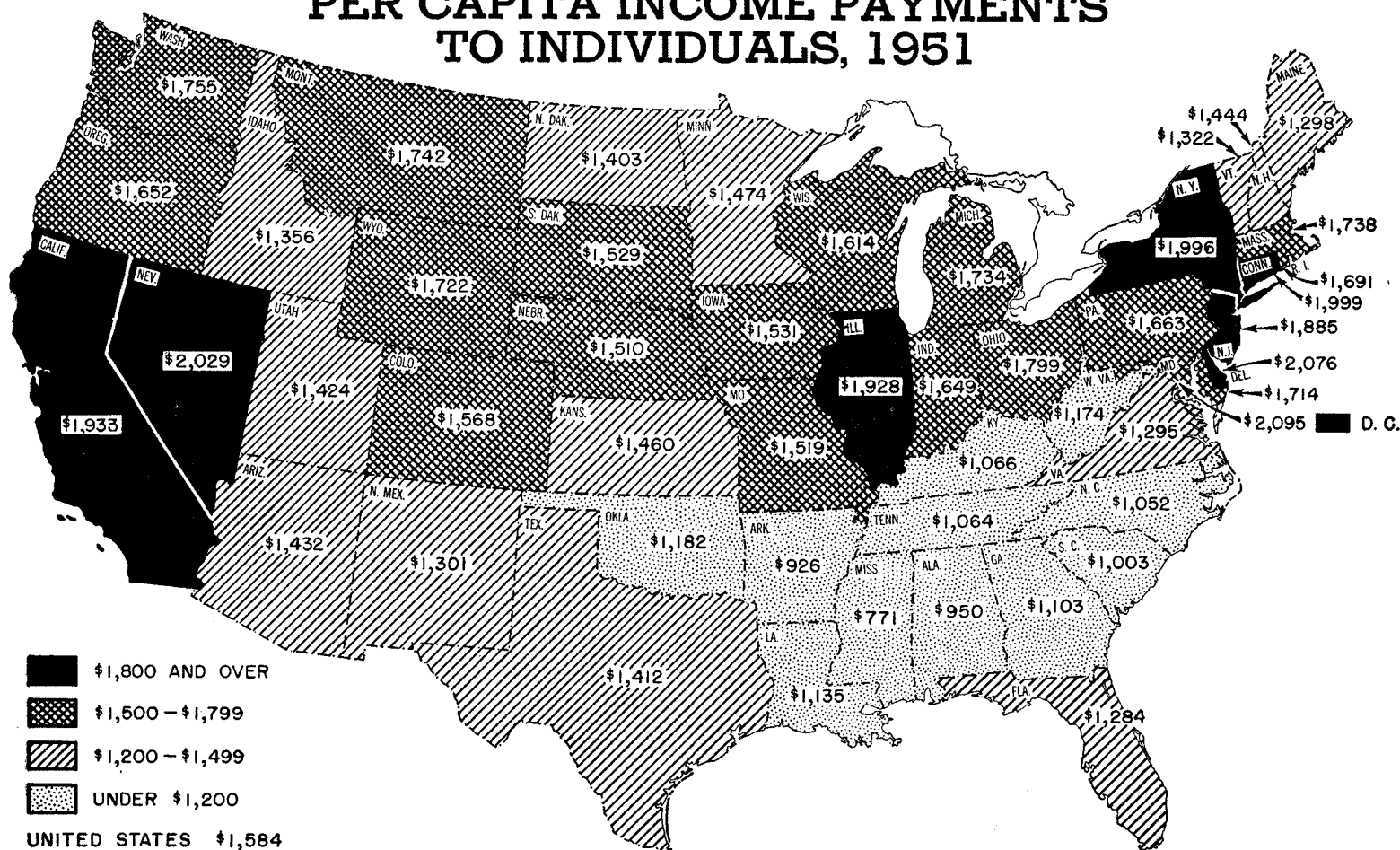
NOTE.—MR. GRAHAM IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

Regional increases in TOTAL income and PRIVATE NONFARM income from 1950 to 1951 . . .

were largest relatively in the Southwest and Far West and smallest in the Middle East and New England



PER CAPITA INCOME PAYMENTS TO INDIVIDUALS, 1951



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In conformity with past experience, agriculture was important in altering the geographic distribution of total income from 1950 to 1951. In 10 of the 13 States with the largest increases in total income, farm income was the principal factor underlying the expansion. At the other end of the scale, in three of the six States where aggregate incomes rose the least, farm income was the main dampening influence.

On a national basis, the increase of nearly one-fifth in agricultural income stemmed from a high, but not record, volume of production and increased prices for farm products marketed. In both production and prices, the largest relative gains were from livestock. In addition, numerous special factors caused State variations in rates of change in farm income. These include, among others, a flood-loss of nearly 5 million acres of crops in Kansas and Missouri and adjacent areas; the abandonment of nearly 30 percent of winter wheat acreage in the Great Plains area, with losses heaviest in Kansas and Nebraska; frost injury to one-third of the corn crop in Minnesota, Iowa, Nebraska, and the Dakotas; the second largest tobacco crop on record; and a 50-percent increase in cotton production.

Military payrolls important in South

The 1950-51 rise in government income payments (7 percent) on a national basis was the composite of very large increases in Federal civilian payrolls and in military pay, a moderate increase in State and local government payrolls, little change in the volume of government interest payments to individuals, and a sharp drop in national service life insurance dividend payments.

Rates of change in each of these major components were broadly similar in most States. Because of the concentrations of Federal military and civilian establishments in certain States—particularly in the Southeast and Southwest—increases averaging one-half in military payrolls and one-third in Federal civilian payrolls had a disproportionate impact upon changes in total government income payments in these areas.

While farm income and government income payments were of first importance in effecting changes in the geographic distribution of income in 1951, there was some unevenness in the flow of private nonfarm income. The most important influence making for State variations in this flow was factory payrolls.

Composition dominant in manufacturing changes

The key factor in differences among the States in factory-payroll changes from 1950 to 1951 was variation in industrial composition of manufacturing.

For the country as a whole, manufacturing wages and salaries, in total, rose 18 percent from 1950 to 1951. Among industries, the rates of change differed widely. In defense and defense-supporting industries, expansions of one-fourth to one-third were common. In most other types of manufactures, payroll increases either were quite small or approximated one-tenth. Since, in broad fashion, State-by-State increases were fairly uniform within the various manufacturing industries, the differences among States in the over-all changes in factory payrolls depended mainly on the types of industry predominating in the area.

Regional Incomes in 1951

The remainder of this article is devoted to a brief regional summarization of major income developments in 1951.

New England

Total income payments in New England increased 10 percent from 1950 to 1951 compared with the rise of 12 percent nationally. All States except Connecticut, where individual incomes expanded 14 percent, experienced a below-average income gain. This reduction in the region's share of total income is attributable to its less-than-average increase in trade and service income; a comparative lack of agriculture—relatively the most expansionary of the principal income flows in 1951; and to a smaller-than-average rise in property income, an income source of greater importance in New England than in the Nation.

Manufacturing, on the other hand, served to bolster New England's income flow relative to the Nation's in 1951. Although the region's over-all factory payroll rise of 18 percent was no larger than the Nation-wide advance, this sizable expansion had a larger weight in the general income stream of New England because manufacturing is one-third again as important there as in the country as a whole.

The 1951 rise of factory payrolls in New England was largely the composite of a 26-percent spurt in Connecticut and below-average gains in Massachusetts and Rhode Island. Connecticut's favorable showing is attributable to a 35-percent payroll expansion in its large metals, machinery, and transportation equipment industries. Together these types of manufactures account for 60 percent of all factory payrolls in the State.

The relatively small increases in manufacturing wages and salaries in Massachusetts and Rhode Island centered in the textile industry, which accounts for one-fifth of all manufacturing payrolls in these two States. In both, textile wages and salaries were slightly smaller in 1951 than in 1950.

While recent-period changes in total income in New England represent a continuation of that region's long term tendency to receive a diminishing share of the national total, this is not true of changes in per capita income. Since 1948 this region's population increase has been less, relative to the Nation, than its rise in total income. As a result, per capita income in New England showed a small gain relative to the national average from 1948 to 1951.

Middle East

In all three principal income aggregates—total income, nonagricultural income, and private nonagricultural income—the Middle Eastern States scored smaller relative increases from 1950 to 1951 than any other region.

The Middle East's lesser rate of income rise from 1950 to 1951 in large measure reflects substantially below-average gains in New York and Pennsylvania, which together account for almost three-fourths of all individual incomes in the region.

Total income in New York State in 1951 moved up to \$30½ billion, amounting to one-eighth of the Nation's total. This was an increase of more than \$2 billion, or 6 percent. In New York, the percentage increase for each of the major income sources was below the national average. Most of the relative lag in manufacturing centered in the clothing, printing, and food groups, which comprise about two-fifths of all manufacturing in the State. Wages and salaries paid out in these three industries increased only 3 percent in 1951 in New York, compared with 8 percent nationally.

In Pennsylvania, a drop of one-tenth in government income payments was primarily responsible for that State's

below-average income rise in 1951. This drop stemmed from the bonus payment made by the State to veterans of World War II in 1950. In that year, the bonus had pushed income from government to a point 30 percent above its 1949 level.

In the Middle East, as well as in New England, the reduced income share in 1951 was in line with the long-run tendency of these regions to account for a declining percentage of the Nation's total income. It should be noted,

Table 2.—Major Sources of Income Payments in Each State and Region: Selected Components as a Percent of Total Income, 1951

State and region	Agricultural income ¹	Government income payments ¹	Manufacturing payrolls	Trade and service income ¹	All other income
Continental United States	7.6	15.3	23.9	25.9	27.3
New England	1.7	14.8	32.6	24.4	26.5
Connecticut.....	1.6	10.0	39.2	22.3	26.9
Maine.....	3.7	17.1	28.0	23.7	27.5
Massachusetts.....	1.0	16.3	30.2	25.7	26.8
New Hampshire.....	3.0	15.9	32.5	24.8	23.8
Rhode Island.....	.6	17.1	34.7	23.3	24.3
Vermont.....	9.2	14.1	25.2	24.0	27.5
Middle East	1.7	14.7	26.1	27.7	29.8
Delaware.....	4.7	9.8	34.4	19.4	31.7
District of Columbia.....		48.6	3.0	27.2	21.2
Maryland.....	3.1	19.2	21.9	26.3	29.5
New Jersey.....	1.9	12.7	34.5	24.4	26.5
New York.....	1.2	13.4	23.3	31.4	30.7
Pennsylvania.....	2.0	12.8	31.2	24.3	29.7
West Virginia.....	4.1	13.3	20.2	21.0	41.4
Southeast	13.1	19.9	17.5	24.8	24.7
Alabama.....	11.7	20.6	20.8	24.3	22.6
Arkansas.....	24.8	17.8	10.9	24.4	22.1
Florida.....	9.0	19.6	7.6	31.8	32.0
Georgia.....	12.4	19.5	19.6	26.0	22.5
Kentucky.....	12.8	18.8	15.2	23.7	29.5
Louisiana.....	9.8	19.7	14.0	25.4	31.1
Mississippi.....	24.3	21.8	11.8	24.0	18.1
North Carolina.....	17.4	16.3	24.8	21.9	19.6
South Carolina.....	14.8	20.0	25.8	21.1	18.3
Tennessee.....	10.5	18.1	21.4	25.3	24.7
Virginia.....	8.7	26.3	16.7	23.2	25.1
Southwest	13.9	17.9	10.8	25.4	32.0
Arizona.....	21.6	18.3	5.8	24.7	29.6
New Mexico.....	15.8	22.2	5.4	22.6	34.0
Oklahoma.....	12.0	21.2	9.4	25.6	31.8
Texas.....	13.4	16.7	12.2	25.7	32.0
Central	8.2	12.0	30.9	24.4	24.5
Illinois.....	5.9	11.7	28.6	26.0	27.8
Indiana.....	9.6	11.4	34.8	22.8	21.4
Iowa.....	29.0	12.3	14.9	22.3	21.5
Michigan.....	3.4	11.4	41.6	23.0	20.6
Minnesota.....	16.5	13.5	16.5	25.5	28.0
Missouri.....	11.3	14.2	20.1	27.7	26.7
Ohio.....	3.5	11.7	36.5	23.5	24.8
Wisconsin.....	11.0	11.2	31.3	23.8	22.7
Northwest	21.5	16.5	9.7	24.5	27.8
Colorado.....	11.7	20.4	10.5	27.0	30.4
Idaho.....	20.7	15.3	11.0	23.7	29.3
Kansas.....	14.6	14.9	15.4	23.9	31.2
Montana.....	28.1	13.8	6.3	22.7	29.1
Nebraska.....	26.3	14.8	9.0	25.4	24.5
North Dakota.....	38.4	14.7	2.0	25.0	19.9
South Dakota.....	43.3	14.7	3.7	21.8	16.5
Utah.....	9.2	22.2	10.5	24.6	33.5
Wyoming.....	24.0	17.2	5.2	21.9	31.7
Far West	7.0	18.2	17.6	28.3	28.9
California.....	6.9	18.2	17.1	28.7	29.1
Nevada.....	10.9	17.5	4.1	32.5	35.0
Oregon.....	8.0	14.1	22.5	27.4	28.0
Washington.....	6.6	20.8	18.5	26.5	27.6

¹ For definition, see footnotes to table 3.

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

however, that these two areas together account for more than one-third of all individual incomes, contain nearly one-third of total population, and include five of the eight States with the highest per capita incomes.

Southeast

The Southeast's above-average income expansion of 13 percent in 1951 was derived from all major income sources except

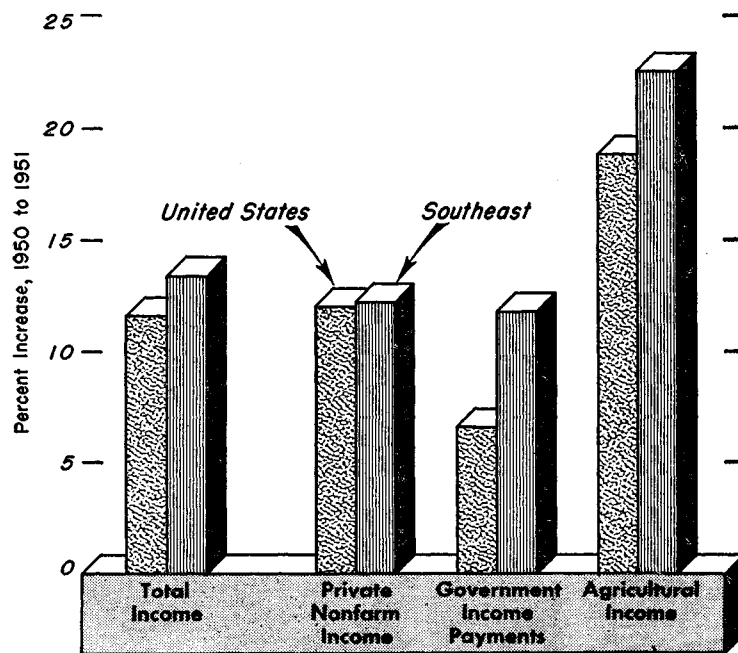
manufacturing payrolls. As depicted in the accompanying chart, however, the largest impetus was from agricultural income and government income payments.

The increase of 23 percent in farm income in the Southeast is attributable chiefly to a sharp spurt in the value of cotton production in the Carolinas, Georgia, and Louisiana and to the large tobacco crop in Kentucky and the Carolinas. In Mississippi and Arkansas, where farm incomes rose at less-than-average rates, the 1951 cotton crop was not much larger than the near-record one of 1950.

Only slightly less important than agriculture in contributing to the rise of total income in the Southeast in 1951 was income from government. The 12-percent increase in this income flow was due primarily to the large concentration of military establishments in the region.

Income flows in government and agriculture

were major elements in the SOUTHEAST'S above-average income rise in 1951



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Because the strides in industrialization achieved by the Southeast over the past two decades have been the key factor in the region's outstanding relative income growth, the reduction in its share of manufacturing payrolls in 1951 is of special interest. Examination of the rates of change from 1950 to 1951 in wages and salaries paid out in the 20 major types of manufacturing present in the area reveals that in 13 of them, including all but one of the Southeast's principal industries, payrolls expanded relatively more in the region than in the Nation. Thus, the explanation for the less-than-average regional increase in manufacturing wages and salaries is simply that the Southeast has comparatively few of those industries that received the greatest stimulus from the particular demand situation prevailing in 1951.

The Southeast's above-average rise of 12 percent in per capita income last year was in line with long-term trend. In

1929 the income level of this area was one-half that of the Nation; in 1951 it was more than two-thirds as large. This improvement, in relative terms, was the largest of any region.

Southwest

In the Southwest, which accounts for about 6½ percent of the United States total, the 15-percent aggregate income expansion from 1950 to 1951 was the largest in the Nation. All States of the region shared in this above-average income gain except Oklahoma. That State received the same pro-

Table 3.—Percent Changes, 1950 to 1951, in Total Income Payments and Selected Components, by States and Regions

State and region	Total income payments	Agricultural income ¹	Non-agricultural income	Government income payments ²	Private non-agricultural income ³	Trade and service income ⁴	Manufacturing payrolls
Continental United States.....	12	19	11	7	12	9	18
New England.....	10	6	10	7	11	8	18
Connecticut.....	14	6	14	2	16	10	26
Maine.....	9	-24	11	11	11	6	15
Massachusetts.....	9	21	9	7	9	7	15
New Hampshire.....	11	20	11	14	10	8	16
Rhode Island.....	8	28	8	8	8	8	11
Vermont.....	10	12	9	3	11	6	26
Middle East.....	9	22	9	2	10	7	16
Delaware.....	12	13	12	5	13	11	19
District of Columbia.....	11	11	15	7	9	9
Maryland.....	13	30	13	15	12	9	21
New Jersey.....	13	28	13	6	14	10	19
New York.....	8	17	7	4	8	6	13
Pennsylvania.....	9	24	8	-9	12	8	19
West Virginia.....	11	17	10	0	12	8	17
Southeast.....	13	23	12	12	12	10	14
Alabama.....	13	19	12	14	11	9	14
Arkansas.....	12	14	11	5	13	9	16
Florida.....	12	2	13	12	13	13	21
Georgia.....	16	46	13	15	12	12	15
Kentucky.....	15	25	14	14	14	9	18
Louisiana.....	10	25	9	4	10	7	13
Mississippi.....	11	11	11	6	12	10	16
North Carolina.....	12	26	9	6	10	9	10
South Carolina.....	21	60	16	23	15	10	12
Tennessee.....	11	19	10	3	12	8	16
Virginia.....	15	15	15	23	13	10	15
Southwest.....	15	22	14	12	14	11	25
Arizona.....	23	57	16	9	18	20	36
New Mexico.....	18	48	14	14	14	11	37
Oklahoma.....	12	23	10	10	11	9	22
Texas.....	14	16	14	12	15	11	24
Central.....	12	20	11	4	13	10	18
Illinois.....	10	23	10	3	11	9	16
Indiana.....	15	33	14	9	15	11	18
Iowa.....	8	7	9	0	10	7	24
Michigan.....	12	33	11	3	12	12	13
Minnesota.....	11	31	7	-6	10	8	16
Missouri.....	10	7	10	9	11	9	16
Ohio.....	15	17	15	5	16	10	24
Wisconsin.....	14	35	11	4	13	9	19
Northwest.....	11	6	12	7	14	10	28
Colorado.....	16	26	15	15	15	13	21
Idaho.....	8	3	10	4	11	7	20
Kansas.....	11	-17	17	5	20	13	47
Montana.....	9	11	8	0	10	8	8
Nebraska.....	3	11	10	6	11	8	23
North Dakota.....	7	14	4	-4	6	6	9
South Dakota.....	18	41	5	2	6	7	12
Utah.....	15	28	14	18	13	10	21
Wyoming.....	15	43	8	7	8	8	12
Far West.....	14	22	13	9	14	11	26
California.....	14	27	14	12	14	11	29
Nevada.....	16	15	15	15	15	18	25
Oregon.....	11	11	11	3	13	9	19
Washington.....	10	7	10	2	13	9	24

¹ Consists of net income of farm proprietors (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

² Consists of pay of State and local and of Federal civilian employees, net pay of the armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, veterans' benefit payments (consisting of pensions and disability compensation, readjustment allowances, self-employment allowances, cash subsistence allowances, State government bonuses to veterans of World War II, cash terminal-leave payments and redemptions of terminal-leave bonds, adjusted compensation benefits, military retirement payments, national service life insurance dividend disbursements, and interest payments by Government on veterans' loans), interest payments to individuals, public assistance and other direct relief, and benefit payments from social insurance funds.

³ Consists of total income payments minus agricultural income and Government income payments.

⁴ Consists of wages and salaries and proprietors' income.

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

portion of all individual incomes in 1951 as in 1950. In Arizona and New Mexico, the relative upsurges in total income were outstandingly large, ranking first and third among individual States.

As revealed by the chart opposite, the 1950-51 flow from each major income source in this region exceeded that for the Nation. Particularly noteworthy is the further progress in industrialization. In 17 of the area's 19 types of manufactures, payroll increases in the Southwest from 1950 to 1951 were larger than those in the country as a whole. That the region's advance in manufacturing wages and salaries from 1950 to 1951 (25 percent) did not outpace that for the Nation (18 percent) by an even greater margin can be traced to the fact that "heavy goods" industries make up a relatively small part of all manufacturing in the Southwest.

The region's gains in 1951 were a continuation of its outstanding record of income growth over the past decade. Since 1940, total income in the Southwestern States has expanded fourfold, in contrast to the threefold increase occurring nationally.

The role of manufactures in the 1940-51 income growth is illustrated by the fact that in 1940 manufacturing wages and salaries accounted for 8 percent of all income in the Southwest, whereas by 1951 they formed almost 11 percent of total income.

In per capita income the Southwest's progress has been equally outstanding. In 1940 average income in the region was slightly more than two-thirds as large as in the country as a whole. By 1951 it had increased to within 14 percent of the national average. All four States shared in this relative income gain although the proportionate rise in per capita income in Arizona was less striking than that of the other three.

Central

The large and heterogeneous Central region received \$70 billion in individual incomes in 1951. The 12-percent increase over 1950 represented the composite of changes in income sources broadly similar to those occurring nationally. Such differential changes as did occur were generally offset by the varying importance of the income source in the region and the country as a whole.

The foregoing "average" income developments on a regional basis are the product of varied income movements among individual States. In Illinois, Iowa, Minnesota, and Missouri, the 1950 to 1951 income expansion was less than that of the country as a whole. In Ohio, Indiana, and Wisconsin total income rose at above-average rates, while Michigan's rise matched that of the Nation.

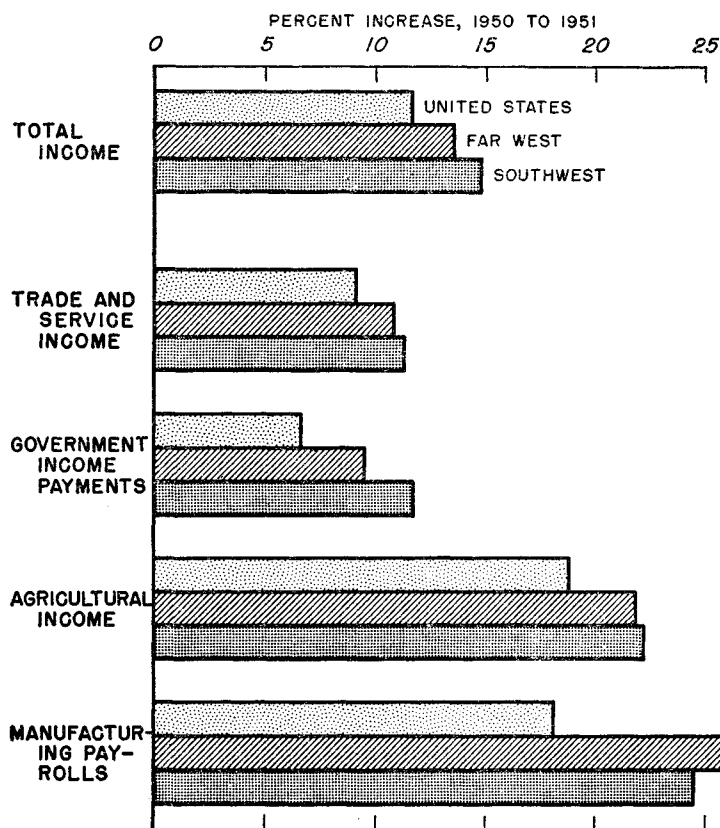
Particularly noteworthy in the Central region's 1950 to 1951 income rise was the role of manufacturing payrolls, which in 1951 accounted for \$22 billion of income. In five of the six largest manufacturing industries in the area, which together account for more than two-thirds of all manufacturing wages and salaries, the 1950 to 1951 increases in the Central region were of less-than-average proportions. Because these industries, bulking so large in the economy of the region, were also those in which the largest increases occurred both regionally and nationally, total factory payrolls in the Central States expanded at a rate matching that for the Nation, 18 percent. Furthermore, because of the greater importance of manufacturing as a source of income in this region than in the country as a whole, the average expansion of income from this source exerted a buoyant effect on total-income expansion in the Central States.

The 1950-51 income changes in the Central region illustrate the long-term tendency of income growth in this area to parallel national developments. The Central

States received almost the same share of total income in 1951 as in 1929. Over this 23-year span aggregate income rose 194 percent in the Nation and 188 percent in the region. With respect to per capita income, the average for the Central States in 1929 was 6 percent larger than in the

In 1951 the SOUTHWEST and FAR WEST

scored above-average gains in income from every major source



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country as a whole. In 1951 it was 8 percent above the national level.

Northwest

The 11-percent rise of aggregate income in the Northwest from 1950 to 1951 was of less-than-average proportion and was in contrast to the top-ranking total-income gain scored by this region in 1950.

That individual incomes in the Northwest expanded less than in the Nation is attributable directly to the fact that farm income increased 6 percent in these States whereas it rose 19 percent nationally.

The relatively small advance of agricultural income in the Northwest in 1951 reflected differing movements among the States. These ranged from declines of one-tenth and one-sixth in Nebraska and Kansas to increases of more than two-fifths in South Dakota and Wyoming. These wide variations stemmed partly from the differing emphasis within the area placed upon wheat, meat animals, and corn as sources of income. To an even larger degree, however, they reflect inter-State variations in factors affecting physical production.

Capital Expenditures by Nonmanufacturing Industries

RECENT studies of investment in productive facilities have noted the broad industrial base of the strong postwar demand for goods. A detailed industry breakdown of manufacturers' capital outlays permitting analysis of the industrial structure of fixed investment within manufacturing was presented for the first time in a SURVEY article last December. The present article extends the new detail to include plant and equipment expenditures by nonmanufacturing industries and appraises the contribution of these sectors to the overall level of capital goods demand.

The new manufacturing and nonmanufacturing series not only make available more detail than previously, but also are conceptually more comprehensive in coverage and utilize all the available data for purposes of estimation.

The revised estimates of capital goods outlays by major nonmanufacturing industries are similar in scope and concept to those for manufacturing industries. In conjunction with the estimates of manufacturers' outlays, the new series make available a completely revised aggregate of private nonagricultural business investment in new plant and equipment. The regularly conducted joint quarterly surveys by the Office of Business Economics and the Securities and Exchange Commission will utilize these data in extrapolating actual and prospective fixed investment by nonagricultural industries. The new series cover expenditures from 1945 to date, and provide estimates for the year 1939 as a prewar point of reference. This article also presents for the first time seasonally adjusted quarterly estimates.

New and old series

There are many conceptual and statistical differences between the new and old estimates of outlays by nonmanufacturing industries.

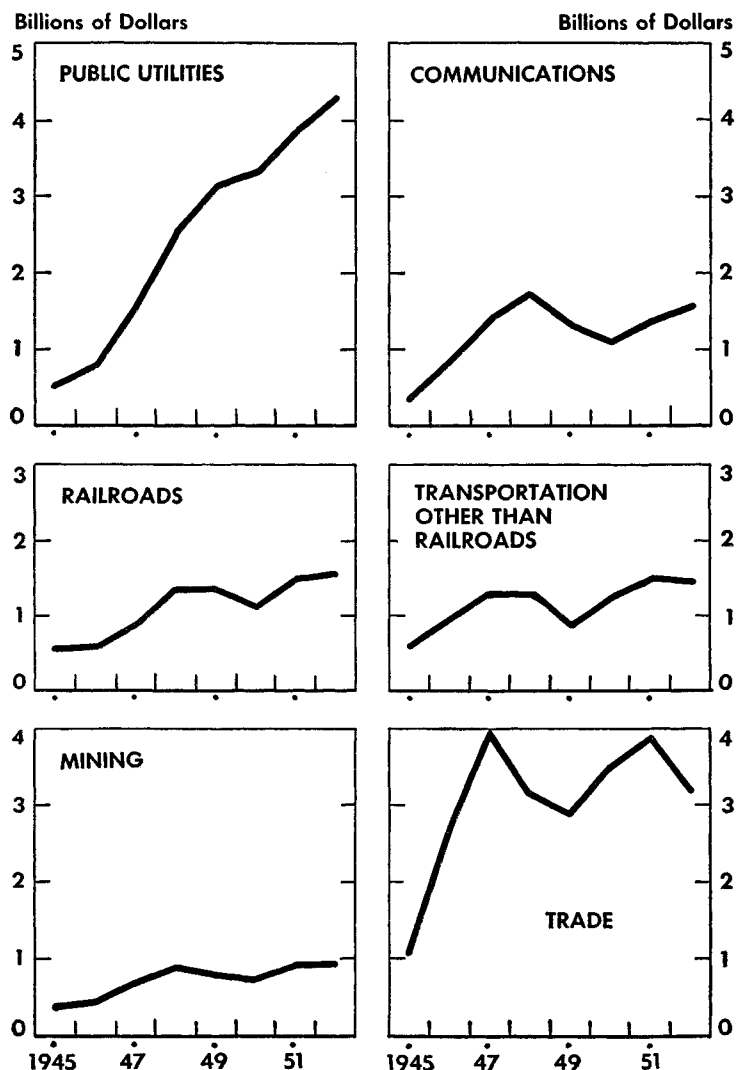
In the first place, the new estimates for corporations utilize the industrial classification and are adjusted to universe on the basis of the gross capital assets (or, in the case of trade and service, gross sales and receipts) of corporations as reported to the Bureau of Internal Revenue during the 1948 tax year. Estimates for noncorporate business are adjusted to universe using sales of proprietorships and partnerships as reported to B. I. R. In the old series, mining was adjusted to 1940 corporate tax returns, estimates for transportation, communications and public utilities utilized various governmental and private sources of data, while benchmark data for all other nonmanufacturing industries were based on "commodity-flow" or adjusted production estimates.

In contrast, the new series is based entirely on company expenditures data adjusted to universe estimates by the Bureau of Internal Revenue statistics.

A second difference is due to the utilization by the new series of the mandatory annual reports of all corporations registered with the Securities and Exchange Commission

rather than the somewhat smaller number of companies reporting in the quarterly survey. Third, the present estimates make use of external sources of data where supplementation of the sample appears warranted. This is more fully discussed in the technical notes. Fourth, the new series is adjusted for biases resulting from changes in the number of operating businesses—and generally is based on more refined estimating procedures.

Investment Trends in Nonmanufacturing Industries



NOTE.—Mr. Bridge is a member of the Business Structure Division, Office of Business Economics, and Mr. Natrella is Chief, Section of Financial Analysis, Securities and Exchange Commission.

The present estimates are higher throughout the postwar years than the heretofore published data. An industry-by-industry comparison indicates little adjustment in the estimates of capital outlays by the railroads, public utilities, mining, and communications.

Thus, the upward revision is concentrated in transportation other than railroads (more particularly in motor transportation) and in the commercial and other group. These are the areas for which no adequate data previously existed. The old estimates were based on an assumption that these industries purchased only office equipment and fixtures, professional and scientific instruments, aircraft, ships, and motor-trucks. Plant expenditures utilized estimates (based on Dodge Corporation statistics) of commercial and miscellaneous building.

Presently available data show the old series to be deficient in coverage—particularly in the exclusion of expenditures for business passenger cars. This item accounts for the bulk of the substantial upward revision of the commercial and other group in 1948.

Definition and scope

The present series excludes several important sectors of investment; agriculture, government, nonprofit institutions, professionals, and residential construction. Thus, the series covers investment by private nonagricultural profit-seeking enterprises. The exclusion of professionals, an exception to this definition, was dictated by the almost complete lack of data in this area. With these exceptions, the present OBE-SEC series covers all expenditures for new plant and equipment by business.

Table 1.—Expenditures on New Plant and Equipment by United States Business, 1939, 1945–51¹

	[Millions of dollars]							
	1939	1945	1946	1947	1948	1949	1950	1951
All industries.....	5,512	8,692	14,848	20,612	22,059	19,285	20,605	26,332
Manufacturing.....	1,943	3,983	6,790	8,703	9,134	7,149	7,491	11,130
Nonmanufacturing.....	3,569	4,709	8,058	11,909	12,925	12,136	13,114	15,202
Mining.....	326	383	427	691	882	792	707	911
Railroads.....	280	548	583	889	1,319	1,352	1,111	1,474
Transportation other than rail.....	365	574	923	1,298	1,285	887	1,212	1,492
Communications.....	302	321	817	1,399	1,742	1,320	1,104	1,344
Public utilities.....	520	505	792	1,539	2,543	3,125	3,309	3,855
Trade.....	1,392	1,074	2,694	3,957	3,158	2,874	3,494	3,896
All other ²	384	1,304	1,822	2,136	1,996	1,786	2,177	2,230

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

² Includes service, construction and finance.

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

The new estimates are based on expenditures for plant and for types of equipment for which the reporting company normally maintains depreciation accounts—and explicitly exclude capital outlays charged to current account. In this respect, and in the classification by purchaser, they differ from estimates obtained from production or shipments data (the commodity-flow approach) which measures expenditures by type of capital good rather than by ownership. The approach used in the present series, it should be noted, is the only means of obtaining actual and prospective capital expenditures data by industry.

Postwar Investment Trends

A very substantial backlog of capital goods demand generally existed among nonmanufacturing industries at the end of World War II. While their facilities reconversion

problems were quite small as compared to those of many manufacturing industries, their plants and equipment suffered from wartime under-maintenance. In addition, the peacetime demand for their products and services was quite high.

Largely as a result of the latter factor, but also reflecting the wartime influence in keeping the business population at depressed levels, an abnormally large number of new business enterprises were initiated during the early postwar years. The fixed investment needs of these firms were superimposed on the existing large volume of demand by established firms. In some industries—particularly in trade, services, and construction—the initial capital investment by new firms in the 1945–48 period accounted for a very significant part of total plant and equipment expenditures in those areas.

The situation among the railroads at the end of the war differed quite markedly from that of most other major industries. The diversion of traffic from tanker and collier due to the submarine menace, and from motor trucks and passenger cars because of rubber and gasoline shortages, as well as the movement and support of troops in a two-front war, placed a disproportionate share of the war transport burden on the railroads. As a result, the rails, unlike most other major private sectors, maintained through the war years their immediate prewar rates of capital goods expenditures.

At the end of the war the rails were faced with the loss of war-induced traffic as well as the resumption of the secular trend toward diversion of traffic to passenger cars and other private carriers. The postwar capital goods demand by the railroads was nevertheless strong. The rails thus embarked on a large program of modernizing their road and passenger car equipment and substituting more efficient diesel-electric locomotives for steam-driven equipment.

The early postwar years

As a result of these factors, as well as the rapid increase in capital goods costs, the early postwar years were characterized by rapidly rising capital goods outlays by all major industries. Total expenditures by the nonmanufacturing group in 1948 totaled \$13 billion, as compared to less than \$5 billion in 1945, and about \$3.5 billion in 1939 (table 1). In physical volume terms, additions to productive capacity were about the same in 1939 and 1945 and were more than twice as high in 1948 than in either of the earlier years.

As compared to total fixed investment outlays in manufacturing, the expansion during the early postwar years was greater in the nonmanufacturing group—so that the latter's proportion to total nonagricultural business capital outlays rose from just under 55 percent in 1945 to almost 60 percent in 1948. In 1939, however, this proportion had been 66 percent.

Every major nonmanufacturing industry and each size group of firms contributed to the increase in expenditures from 1945 to 1948. Most striking were 1948 rates of dollar spending five times as much as in 1945 by public utilities (proportionately even higher among gas companies) and communications companies. Construction, nonrail, transportation, retail and wholesale trade and finance reached annual peaks in capital goods outlays in 1947 and cut back their investment in 1948.

All of the latter industries continued to reduce their spending throughout 1949. These declines and those also occurring in mining and communications more than offset the moderate continuing increases in investment by both gas and electric companies, the railroads and service firms. Total nonmanufacturing capital outlays fell about 5 percent from 1948 to 1949—considerably less, both in relative and

Table 2.—Expenditures for New Plant and Equipment by United States Business, Quarterly, 1947-52¹

[Millions of dollars]

	1947				1948				1949				1950				1951				1952		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ²	III ²
All industries.....	4,392	5,143	5,209	5,868	5,005	5,501	5,415	6,141	4,710	4,978	4,672	4,927	4,188	4,844	5,251	6,322	5,535	6,665	6,715	7,421	6,228	7,104	6,870
Manufacturing.....	1,878	2,181	2,148	2,495	2,201	2,310	2,164	2,459	1,855	1,874	1,655	1,765	1,444	1,714	1,859	2,474	2,154	2,802	2,841	3,335	2,742	3,251	3,087
Mining.....	137	163	176	215	183	216	219	265	215	204	183	191	167	173	171	197	189	241	236	244	208	238	245
Railroads.....	155	213	222	300	272	312	322	413	361	381	310	300	222	291	288	310	294	394	354	432	362	391	375
Transportation, other than rail.....	276	360	317	345	291	347	312	336	217	226	233	211	259	303	321	329	356	420	372	344	361	417	343
Public utilities.....	265	356	418	501	458	613	642	831	636	774	797	918	640	745	852	1,073	759	936	1,042	1,117	847	1,055	1,171
Commercial and other ³	1,681	1,870	1,928	2,012	1,600	1,703	1,756	1,837	1,426	1,519	1,494	1,542	1,456	1,618	1,760	1,939	1,783	1,872	1,870	1,949	1,708	1,752	1,649
Seasonally Adjusted at Annual Rates																							
[Billions of dollars]																							
All industries.....	19.69	20.31	21.02	21.33	22.35	21.80	21.94	22.26	21.07	19.68	18.86	17.81	18.42	19.23	21.04	23.30	24.29	26.40	27.07	27.30	27.43	27.32	27.69
Manufacturing.....	8.24	8.62	8.88	9.01	9.65	9.13	8.94	8.88	8.13	7.40	6.84	6.38	6.34	6.78	7.68	8.92	9.46	11.08	11.72	12.02	12.04	12.24	12.74
Mining.....	.59	.66	.72	.77	.79	.87	.90	.95	.92	.82	.76	.70	.73	.68	.67	.75	.82	.95	.93	.93	.93	.94	.96
Railroads.....	.69	.82	.92	1.09	1.21	1.21	1.33	1.50	1.60	1.48	1.28	1.09	.96	1.13	1.19	1.15	1.28	1.53	1.46	1.60	1.57	1.47	1.47
Transportation, other than rail.....	1.30	1.33	1.27	1.29	1.37	1.29	1.25	1.26	1.02	.84	.93	.79	1.06	1.08	1.30	1.43	1.45	1.50	1.50	1.50	1.47	1.46	1.30
Public utilities.....	1.36	1.44	1.66	1.73	2.18	2.48	2.54	2.86	3.03	3.13	3.16	3.16	3.12	3.07	3.24	3.70	3.70	3.86	3.97	3.85	4.14	4.18	4.46
Commercial and other ³	7.61	7.44	7.58	7.44	7.16	6.82	6.98	6.81	6.36	6.01	5.89	5.69	6.21	6.49	6.97	7.35	7.57	7.48	7.49	7.40	7.27	7.03	6.75

¹ Data exclude expenditures of agricultural business and outlays charged to current account.² Data for the second and third quarters of 1952 are based on anticipated expenditures reported by business in late April and May 1952.³ Data include trade, service, communication, construction.

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

absolute terms, than the drop in manufacturers' capital expenditures.

The general decline in business fixed investment in 1949 also occurred in almost all other types of private gross domestic investment: inventories, agricultural plant and equipment, and residential construction. Gross private investment and business fixed investment expenditures were again moving up by the end of 1949.

Post-Korean trends in capital expenditures

The tempo of capital goods spending increased rapidly after the onset of Korean hostilities. Investment by every major industry group expanded in the face of abnormally large demand by both consumers and producers and in view of anticipated price rises and material shortages. The industrial pervasiveness of rising outlays lasted about one year and brought the seasonally adjusted annual rate of total nonmanufacturing capital investment in the first half of 1951 to almost one-fourth above the corresponding period of the previous year (table 2). The physical volume increase in expenditures for productive facilities in this period was about 10 percent, with even greater relative expansion in transportation, mining and construction.

In early 1951, plant and equipment outlays by most industries with little participation in the mobilization effort—trade, services and finance—turned down. This reduction in outlays reflected the easing in consumer demand and governmental construction limitations and materials allocations.

The decline in these areas was offset through the first quarter of 1952 by the continuation of the expansion by mining, public utilities, the rails and communications companies. These groups not only felt the pressure of rising military demand upon their capacity but also were being encouraged to expand their capacity by Federal aids through the rapid amortization and other programs. Approved investment under certificates of necessity through mid-1952 amounted to \$3.3 billion for public utility companies (primarily in electric power), \$2.7 billion for the rails, and \$1.3 billion each for nonrail transport and mining companies.

The most recent survey of capital spending intentions indicate that electric power companies are planning substantial expansion in their rates of fixed investment during the third quarter. Mining companies expect a moderate increase in spending, other defense-related industries are expected to maintain first half of 1952 rates of expenditures, while further declines are scheduled during the third quarter by commercial and other industries.

Total outlays by nonmanufacturing industries as a whole in the third quarter of 1952 are expected to be somewhat below first half rates, while manufacturers had scheduled third quarter additions to productive facilities moderately above the first six months of this year.

Relation to Fixed Assets

In the earlier article on capital investment by manufacturing industries it was indicated that some insight into the size of the postwar expansion was afforded by comparison with the book value of corporate gross capital assets at the end of 1945. It was pointed out, on the basis of admittedly rough adjustment for the different prices reflected in the book value of capital assets and in postwar expenditures, that approximately two-fifths of the gross stock of corporate manufacturers' fixed capital at the end of 1951 was purchased in the six years 1946 through 1951.

The new series makes possible similar approximations for nonmanufacturing corporations—although subject to the same substantial margin of error. Capital assets data are not available for noncorporate firms which accounted in 1948 for somewhat less than one-fourth of total nonmanufacturing plant and equipment expenditures.

Total gross capital assets (excluding land) of all nonmanufacturing corporations totaled almost \$86 billion at the end of 1945 as compared to total capital outlays by these companies in the 1946-51 period of almost \$54 billion. After crude price adjustment to place both figures on a current replacement cost basis, and allowing for the retirement of facilities in the postwar period, it is estimated that approximately 30 percent of the gross stock of nonmanufacturing fixed capital at the end of last year was less than six years old.

As noted above, the comparable figure for manufacturing corporations is 40 percent—and for manufacturing and non-manufacturing corporations combined is 35 percent. If present programs for this year are realized, about two-fifths of all corporate productive facilities at the end of 1952 will have been added in the seven years 1946–52. Manufacturing and nonmanufacturing will have added 45 and 35 percent, respectively.

Table 3.—Nonmanufacturing Expenditures for New Plant and Equipment, 1948

[Millions of dollars]

Industry	Amount
Total nonmanufacturing	12,925
Corporate.....	9,873
Noncorporate.....	3,052
Mining	882
Nonferrous metals.....	45
Iron and other metals.....	26
Petroleum and gas extraction.....	556
Coal and other mining.....	255
Railroads	1,319
Transportation other than rail	1,285
Oil pipeline.....	128
Air.....	104
Water.....	18
Transit and motor.....	1,005
Communication	1,742
Public utilities	2,543
Electric.....	1,903
Gas.....	570
Other.....	70
Trade	3,158
Wholesale.....	554
Retail.....	2,604
Food stores.....	498
General merchandising.....	307
Apparel and accessories.....	113
Drug stores.....	77
Other retail.....	1,609
All other	1,996
Service.....	1,038
Construction.....	298
Finance.....	660

Sources: Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

These data indicate the tremendous increase in the nation's capacity that has taken place since the end of the war. Manufacturers will by the end of 1952 have added somewhat under 50 percent to their 1945 productive capacity.

It is conceptually difficult to define capacity in some non-manufacturing sectors. However, nonmanufacturing gross fixed assets at the end of this year are expected to be 25 percent higher in real terms than at the end of 1945. Examination of the data on corporate fixed assets and postwar capital outlays indicates that the capacity increases have not been uniform among nonmanufacturing industries. Substantial increases appear to have taken place in public utilities, nonrail transportation and communications.

Composition of 1948 Capital Expenditures

Table 3 gives a fairly detailed breakdown of nonmanufacturing capital expenditures, by legal form and industry in

1948, the benchmark year for this series. Most of these data are presented for the first time.

Nonmanufacturing plant and equipment expenditures in 1948 totaled \$13 billion, as compared with \$9 billion for manufacturers. Thus the former group accounted for almost three-fifths of total business expenditures of \$22 billion, as defined in the joint Office of Business Economics-Securities and Exchange Commission series. Allowing for sectors outside the scope of this series—agriculture with \$4.5 billion of fixed investment and professionals and institutions with outlays of about \$1.5 billion—capital additions by manufacturing business (as defined here) accounted for more than two-fifths of all plant and equipment outlays by private enterprises in 1948. For all private fixed investment, including residential construction, the nonmanufacturing portion was down to somewhat over one-third.

Investment by legal form

Corporations expended \$10 billion, or over 75 percent of total outlays by nonmanufacturing industries. Two-thirds of the corporate investment occurred in public utilities, transportation and communications, and an additional 10 percent in retail trade. Noncorporate retailers accounted for about one-half of all noncorporate nonmanufacturing capital outlays, services for an additional one-fifth and nonrail transport (primarily motor) for 10 percent.

Investment by industry

On a broad industry classification of the nonmanufacturing sector, retail trade and public utilities had the largest volume of capital expenditures in 1948—their expenditures of \$2.5 billion each accounting in each instance for about one-fifth of aggregate nonmanufacturing outlays. Electric power companies (including mixed electric and gas interests) alone made 15 percent of total outlays.¹

Within retail trade, the food group was the most important purchaser of plant and equipment, followed by general merchandise stores. Communications was the third largest nonmanufacturing industry with about one-eighth of total nonmanufacturing outlays, while the railroads and nonrail transportation each spent about 10 percent of the total.

The capacity of the last two industries is worthy of note, reflecting the strong secular growth in nonrail transport facilities—particularly in motor trucks and buses where additions to plant and equipment in 1948 were two-thirds as large as those made by the railroads.

The importance of other industries is also shown in the table. In the case of mining, it should be noted that a significant proportion of capital outlays for mining facilities (particularly in petroleum, iron ore and nonferrous metals) are included in manufacturing due to these series being on a company (rather than plant) basis. A somewhat smaller amount of investment in manufacturing facilities, on the other hand, is included in the present mining series.

¹ The series on electric power outlays differs from those published by the Electrical World and the Edison Electric Institute primarily in that the two latter series include municipally owned plant, while the former is confined to private companies. On the other hand, the present series, unlike the other two, includes outlays for gas facilities by mixed electric and gas companies. It is mainly for this reason that the present series on gas companies is lower than that published by the American Gas Association.

Technical Notes

As defined above, the estimates of expenditures on new plant and equipment presented here cover all private nonmanufacturing business except agriculture, professionals and individuals. The corporate segment is essentially on a Statistics of Income, 1948, base with the same degree of consolidation and the same industrial and size classification. The B. I. R. returns in these fields were generally unconsolidated while the industrial classification in most respects was similar to the latest Standard Industrial Classification.

With certain exceptions, the nonmanufacturing estimates for the years 1945-50 are derived from data on capital additions included in the annual reports required to be filed by corporations registered with the Securities and Exchange Commission. These reports, it may be noted, and those collected from nonregistered manufacturers by the Office of Business Economics were also the primary sources of information for the manufacturing estimates. The quarterly estimates of actual expenditures through the first quarter of 1952 and anticipated expenditures for the second and third quarters this year are interpolations or extrapolations generally based on quarterly figures for the more than one-half of the registered corporations cooperating in the regular quarterly survey.

For those nonmanufacturing groups which were estimated on the basis of S. E. C. registered companies the sample, in aggregate, accounted for 65 percent of corporate gross capital assets in 1948 as reported to the Bureau of Internal Revenue. As indicated in the table, however, the coverage varied considerably from industry to industry and also for subgroups within major industries. In some of the minor segments it was necessary to use an admittedly deficient sample to determine the year to year movements. In the more important areas for which sample data described above were deficient, more accurate estimates of expenditures in 1948 were possible on the basis of external data, including Census of Business information and, to a lesser extent, capital asset and depreciation data from Statistics of Income.

On the whole, however, the present series makes available reasonably accurate estimates for nonmanufacturing as a whole, and constitutes a major improvement over the previous series. The samples accounted for over 90 percent of the 1948 fixed assets in such industries as the railroads, communications, and public utilities. These industries made more than half on all corporate nonmanufacturing capital expenditures in 1948, and over two-fifths of the total including noncorporate firms.

Percentage of Corporate Gross Capital Assets Accounted for by Sample Companies, by Industries, 1948¹

Industry	Percent
All nonmanufacturing	68
Mining	40
Nonferrous metals.....	96
Iron and other metals.....	17
Petroleum and gas extraction.....	30
Coal and other mining.....	34
Railroads	92
Transportation other than rail	52
Air transportation.....	95
Pipeline ²	78
Water ²	23
Transit and motor transportation.....	49
Communications	92
Public utilities	91
Electric and mixed utilities.....	96
Gas.....	82
Other.....	28
Trade²	28
Wholesale.....	9
Retail.....	37
Food stores.....	28
General merchandising.....	84
Apparel and accessories.....	41
Drug stores.....	32
Other retail.....	8
All other	12
Service ²	20
Construction.....	8
Finance.....	4

¹ Based on gross capital assets (excluding land) as reported to the Bureau of Internal Revenue for the 1948 tax year, adjusted for corporations not reporting balance sheets.

² The estimates for these groups were based on additional data.

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

While nonrail transportation and mining had corporate coverages of 52 percent and 40 percent, respectively, the sample was unevenly distributed so that within these groups air transportation and nonferrous metals each had samples accounting for about 95 percent of gross capital assets, as compared to 23 and 30 percent, respectively, in water transportation and petroleum and gas extraction. (The industries subject to the largest margin of error are trade, with 28 percent coverage, and the "all other" group, with only 12 percent. Within trade, general merchandising was almost 85 percent covered, reflecting the high concentration in this area of the larger sized companies. Except for trade and service in 1948, no capital expenditures data were available for unincorporated business which accounted for almost 25 percent of nonmanufacturing capital expenditures in 1948. Noncorporate outlays are particularly large in trade and service.)

Methodology

The methodology used in the determination of the 1948 benchmarks and the estimation of the year-to-year movements in the capital outlays by mining, communications, public utilities, construction, finance, airline and local transit companies is described below.

The universe estimates for 1948 were prepared separately for three asset size groups of corporations and for noncorporate firms within each industry. The sample data consisted of tabulations, by size, of capital additions (excluding land and used plant and equipment) and gross capital assets for practically all corporations registered with the Securities and Exchange Commission. For the year 1948, capital additions by corporations in the sample were stepped up by the ratio of universe gross capital assets to sample gross capital assets separately for each industry-size cell. Universe gross capital asset figures are from Statistics of Income, 1948, adjusted on the basis of total compiled receipts to correct for corporations not filing balance sheets. The 1948 corporate universe estimates for each industry-size cell were then carried backward and forward on the basis of the sample of registered companies.

Gross capital assets of the noncorporate universe were determined on the assumption that within similar industries the ratio of gross capital assets to sales and operating receipts was the same for both small corporations and noncorporate business. Data on the sales and operating receipts of partnerships and proprietorships available for 1947 from the Bureau of Internal Revenue were extrapolated to 1948. An estimated ratio of capital additions to gross capital assets was obtained by examination of the size differences among corporations taking into consideration the generally smaller size of noncorporate business firms. This ratio was applied to the gross capital assets of noncorporate business as determined above to arrive at estimates of noncorporate capital additions. The smaller size groups of corporations in each industry were used for the year to year trends.

Following are the procedures used for other industries:

Wholesale trade, retail trade and service. The 1948 benchmark estimates were derived from noncorporate firms and separately for registered and nonregistered corporations. Estimates for the nonregistered corporate universe were based on capital expenditures data collected from a small sample of establishments in the Post Enumeration Survey to the 1948 Census of Business. The ratio of capital additions to sales for the corporations in this sample weighted by size and industry was applied to sales and operating receipts of nonregistered corporations as reported to BIR in 1948. The capital expenditures available from all registered companies were then added to obtain total plant and equipment expenditures by corporations in each industry. The noncorporate ratio of capital additions to sales for each industry, also obtained from the Post Enumeration Survey sample, was applied to noncorporate sales in 1948 (which were derived by extrapolating sales reported by partnerships and proprietorships to BIR in 1947). The extrapolation prior to and after 1948 was based on the registered company data.

Oil pipeline. Based on data from the Interstate Commerce Commission's *Statistics of Oil Pipe Line Companies*. The 1948 ratio of BIR gross capital assets to the investment in carrier property reported to ICC was applied to ICC figures on expenditures for new construction and improvements. The estimates for the other years were extrapolated according to the trend in the ICC series. It should be noted that the ICC series is higher than the estimates used here due to the inclusion in manufacturing and mining of some pipeline investment by major oil companies. Quarterly data were interpolated by pipeline construction figures of the Department of Commerce.

Railroads. Starting in 1947, quarterly and annual estimates for capital expenditures by Class I railroads were taken from the quarterly data collected by the I. C. C. as part of the quarterly survey conducted by the Office of Business Economics and the Securities and Exchange Commission. Prior to 1947, annual data on gross capital expenditures of Class I railroads collected by the Association of American Railroads which are on the same conceptual basis were used. Universe estimates for expenditures by other than Class I railroads were based on capital outlay data for Class II and III railroads and for lessors (from the I. C. C. Statistics of Railways) and on B. I. R. gross capital assets data.

Motor carriers. Sample data collected by the I. C. C. for Class I motor carriers served as the basis for the annual estimate of capital outlays in the motor trucking industry and in other motor vehicle transportation, using procedures similar to those for the registered sample. Figures for two large registered taxicab companies were used to supplement the I. C. C. intercity bus data. Expenditures for other taxicab companies were imputed in the blow-up to universe. Estimates of noncorporate expenditures were based on the B. I. R. 1947 partnership and proprietorship data as previously described.

Water transportation. Data on additions were built up based on Maritime Commission information on ocean-going vessels, and on registered company, I. C. C., and Army Engineers data for internal water transportation. Data for some large nonregistered shipping companies were also used.

Adjustment for business population changes

Adjustments were made where necessary in the estimates of plant and equipment outlays to correct for biases due to changes in the business population which are not reflected in constant firm sample data. Estimates of capital outlays by new trade firms in the 1945-47 period were available from surveys of capital requirements of new business conducted by the Office of Business Economics. These surveys and data on business births and deaths from the business population series of the OBE were used in deriving these adjustments.

Adjustment for seasonal variations

The seasonal factors used for correcting the actual expenditures data for changes due to seasonal fluctuations were based on the "ratio to moving average" procedure. These factors are admittedly crude since the period for which quarterly estimates are available is relatively short and has been subject to many abnormal influences. In most series, however, the seasonal variations were reasonably enough defined so that approximate factors could be determined.

Seasonal influences are especially strong in the data for the fourth quarter of the year due to the year-end auditing of the year's operations by most companies. At this time, any expenditures that may have been omitted in reports for earlier quarters of the year are included with actual fourth quarter outlays in the fourth quarter reports.

Since businessmen do not allow for this accounting adjustment in reporting anticipatory data—which, it should be noted affect not only the two anticipations for the fourth quarter, but also those for the first two quarters—nor for other less important systematic tendencies unique to expectations data, the seasonal factors determined for actual expenditures cannot be applied directly to the unadjusted anticipatory statistics.

The procedure used here in removing seasonal variations in projected capital outlays is as follows: Ratios of the seasonally adjusted actual data in a given quarter to unadjusted anticipated data for that quarter for each of the years since this survey was initiated (1945) are examined for systematic tendencies. Where these are found the median ratio is selected and applied to the unadjusted anticipated expenditures figure to derive a seasonally adjusted estimate of expected capital expenditures. It should be noted that, while this procedure is somewhat arbitrary, the use of a median eliminates unusual deviations which may be random in nature or result from significant changes in investment decisions.

1939 estimates

The 1939 estimates are somewhat less reliable than the later years and were prepared in order to provide a prewar comparison. In most industries the methods used were similar to those for 1948, utilizing registered corporation, ICC, 1939 Census and other relevant data.

INCOME ON INTERNATIONAL INVESTMENTS IN 1951

(Continued from page 9)

remaining increase in income which had to be remitted to the United States, about \$900 million, was less than the increase in dollars earned through exports to the United States by direct-investment enterprises over the same period. In addition, foreign countries have been enabled to save very large amounts of dollars by having the goods they need

Table 5.—Income Received From American Direct Investments in Selected Countries, 1949–51

[Millions of dollars]

Area and country	1949	1950	1951
All areas.....	1,148	1,469	1,632
OEEC countries, total.....	97	108	123
Belgium.....	9	16	7
Denmark.....	2	2	2
France.....	4	8	12
Portugal.....	2	3	3
Sweden.....	2	2	4
Switzerland.....	3	5	7
United Kingdom.....	70	62	76
Other OEEC countries.....	4	8	10
Undistributed.....	1	2	2
OEEC dependencies, total.....	77	90	101
British West Indies.....	1	1	—
Malaya and Hong Kong.....	11	14	15
Netherlands East Indies ⁽¹⁾	16	(1)	(1)
Netherlands West Indies and Surinam.....	12	10	14
Other OEEC dependencies.....	37	65	72
Canada.....	295	305	292
Latin American republics, total.....	425	664	731
Argentina.....	7	8	17
Brazil.....	49	76	83
Chile.....	35	43	51
Colombia.....	18	18	18
Cuba.....	44	69	76
Mexico.....	13	34	42
Panama.....	34	20	39
Peru.....	13	14	33
Uruguay.....	3	4	7
Venezuela.....	161	324	278
Other Latin American republics.....	43	49	73
Undistributed.....	5	5	14
Other foreign countries, total.....	254	302	385
Australia.....	9	15	9
China.....	—	—	—
Egypt.....	3	2	4
India (including Burma, Ceylon, and Pakistan).....	19	17	12
Republic of the Philippines.....	20	18	22
Indonesia ⁽¹⁾	(1)	27	34
Union of South Africa.....	22	23	23
Other foreign countries.....	178	195	273
Undistributed.....	3	5	8

¹ Netherlands East Indies entered under Indonesia in 1950 and 1951.

Source: United States Department of Commerce, Office of Business Economics.

produced outside of the United States rather than imported from the United States.

Decline in income payments to foreigners

The decline of \$39 million in income payments to foreigners in 1951 was largely the result of two factors affecting direct-investment income. About half of the drop in such income came about through the elimination of payments by certain foreign-controlled companies whose income is derived from foreign countries rather than from the United States. The remainder reflected the unusually large amounts paid out to policyholders by United States branches of foreign insurance companies in 1951 on claims arising from wind-storm and other damage—an experience shared by the American insurance industry as a whole.

Table 6.—Earnings on Common Stock and Reinvested Earnings of Foreign-Incorporated Subsidiaries, 1949–51 by Area and Industry
[millions of dollars]

	1949		1950		1951	
	Reinvested earnings	Earnings on common stock	Reinvested earnings	Earnings on common stock	Reinvested earnings	Earnings on common stock
All areas.....	436	972	443	1,132	703	1,404
Manufacturing.....	269	545	291	591	365	644
Petroleum.....	78	186	45	244	206	387
All other.....	89	241	107	297	132	373
OEEC countries.....	83	170	75	162	128	226
Manufacturing.....	66	122	55	107	80	136
Petroleum.....	6	13	11	18	33	46
All other.....	11	35	9	37	15	44
OEEC dependencies.....	36	73	-10	37	-2	33
Manufacturing.....	3	4	1	1	(1)	1
Petroleum.....	35	61	-8	30	-3	21
All other.....	-2	8	-3	6	1	11
Canada.....	144	407	225	487	228	490
Manufacturing.....	108	284	158	338	160	330
Petroleum.....	12	24	21	32	13	27
All other.....	24	99	46	117	55	133
Latin American republics.....	147	232	76	277	226	422
Manufacturing.....	71	89	55	100	90	122
Petroleum.....	37	69	-5	81	90	168
All other.....	39	74	26	96	46	132
Other foreign countries.....	26	90	77	169	123	233
Manufacturing.....	21	46	22	45	35	55
Petroleum.....	-12	19	26	83	73	125
All other.....	17	25	29	41	15	53

¹ Less than \$500,000.

Source: United States Department of Commerce, Office of Business Economics.

New or Revised Statistical Series

Construction Cost Index, Composite (U. S. Department of Commerce): Revised Series for Page S-7¹
[1947-49=100]

Year	Year	Year	Month	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	
1915.....	28.3	1927.....	50.4	January.....	48.4	49.4	51.8	56.8	64.3	64.3	65.2	69.8	85.7	100.0	105.7	101.8	113.2
1916.....	31.3	1928.....	50.3	February.....	48.4	49.5	52.0	57.7	64.8	64.3	65.2	70.6	87.2	100.4	105.6	102.3	114.2
1917.....	38.6	1929.....	51.5	March.....	48.5	49.3	52.1	58.5	65.0	64.3	65.4	72.0	89.9	100.9	104.8	102.3	114.4
1918.....	45.9	1930.....	49.8	April.....	48.4	49.3	52.6	59.2	65.1	64.3	65.4	73.0	90.6	101.8	104.2	102.7	114.9
1919.....	51.8	1931.....	45.6	May.....	48.3	49.3	53.0	60.2	64.8	64.1	65.7	74.4	91.7	102.9	103.2	105.0	115.4
1920.....	63.8	1932.....	39.3	June.....	48.3	49.4	53.2	61.0	64.4	64.2	66.1	75.7	92.9	104.1	103.1	106.1	115.8
1921.....	51.5	1933.....	42.9	July.....	48.4	49.2	53.7	62.0	64.4	64.2	66.7	77.2	94.4	105.6	101.9	107.7	116.1
1922.....	47.0	1934.....	47.5	August.....	48.5	49.3	54.6	62.4	64.6	64.2	66.9	78.7	95.3	106.3	101.4	109.6	116.3
1923.....	51.9	1935.....	46.2	September.....	48.8	49.8	55.2	62.8	64.7	64.4	67.5	79.8	96.2	107.1	101.6	110.2	117.0
1924.....	51.6	1936.....	47.8	October.....	49.2	50.4	55.5	63.1	64.5	64.3	67.8	80.6	97.5	107.1	101.8	110.1	117.5
1925.....	50.7	1937.....	51.0	November.....	49.3	50.8	55.7	63.6	64.5	64.6	68.4	81.7	98.1	106.7	101.8	110.4	117.6
1926.....	50.7	1938.....	51.2	December.....	49.5	51.2	56.2	63.6	64.5	65.0	69.4	84.0	99.1	105.9	101.6	111.8	117.5
Year.....		Year.....		Year.....	48.7	49.7	53.8	60.9	64.6	64.3	66.6	76.5	93.2	104.1	103.1	106.7	115.8

¹ Compiled by the U. S. Department of Commerce, Building Materials Division (NPA). Revision reflects use of new base period.

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 June 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT †													
Seasonally adjusted quarterly totals at annual rates:													
National income, total.....bil. of dol.....	274.8			280.2			285.6			288.0			186.9
Compensation of employees, total.....do.....	178.2			181.0			183.4			186.5			177.8
Wages and salaries, total.....do.....	169.3			172.1			174.3			177.4			145.6
Private.....do.....	141.2			142.0			143.8			145.8			
Military.....do.....	8.5			9.1			9.6						
Government civilian.....do.....	19.6			21.0			20.9						
Supplements to wages and salaries.....do.....	9.0			8.9			9.1			9.0			9.2
Proprietors' and rental income, total.....do.....	49.0			50.8			53.1			52.1			51.9
Business and professional.....do.....	26.0			26.0			26.6			27.3			27.6
Farm.....do.....	14.4			15.8			17.0			15.4			14.8
Rental income of persons.....do.....	8.5			9.1			9.4			9.4			9.5
Corporate profits and inventory valuation adjustment, total.....bil. of dol.....	41.2			41.9			42.5						
Corporate profits before tax, total.....do.....	43.3			38.6			39.5						
Corporate profits tax liability.....do.....	24.5			21.8			22.2						
Corporate profits after tax.....do.....	18.8			16.9			17.3						
Inventory valuation adjustment.....do.....	-2.1			3.2			3.0			-1.1			1.7
Net interest.....do.....	6.4			6.5			6.6			6.7			6.9
Gross national product, total.....do.....	329.3			330.9			337.1			339.4			343.2
Personal consumption expenditures, total.....do.....	204.5			206.4			210.5			213.2			214.9
Durable goods.....do.....	26.3			25.5			25.3			25.2			26.4
Nondurable goods.....do.....	111.3			113.2			116.2			118.0			117.8
Services.....do.....	66.9			67.6			69.0			70.0			70.8
Gross private domestic investment.....do.....	65.2			56.2			52.9			50.0			49.3
New construction.....do.....	23.5			22.4			22.4			23.7			23.6
Producers' durable equipment.....do.....	25.4			24.9			24.7			25.7			25.7
Change in business inventories.....do.....	16.3			8.9			5.8			.6			.1
Net foreign investment.....do.....	-2			1.1			2.6			1.9			.9
Government purchases of goods and services, total.....bil. of dol.....	59.8			67.3			71.2			74.4			78.0
Federal (less Government sales).....do.....	38.3			45.5			48.9			51.2			54.9
State and local.....do.....	21.6			21.7			22.3			23.2			23.0
Personal income, total.....do.....	251.9			256.1			262.0			263.0			264.4
Less: Personal tax and nontax payments.....do.....	28.7			29.0			30.4			32.5			32.9
Equals: Disposable personal income.....do.....	223.2			227.1			231.5			230.5			231.5
Personal savings.....do.....	18.7			20.7			21.1			17.3			16.5
PERSONAL INCOME, BY SOURCE †													
Seasonally adjusted, at annual rates:													
Total personal income.....bil. of dol.....	254.3	254.5	256.7	257.3	261.7	260.9	263.4	263.4	263.5	261.9	262.5	* 264.5	266.0
Wage and salary disbursements, total.....do.....	171.6	170.7	171.2	172.1	174.0	174.8	176.0	176.7	178.0	177.3	176.7	* 177.9	178.6
Commodity-producing industries.....do.....	75.4	75.0	74.8	75.7	75.9	75.8	77.5	77.3	78.2	77.7	76.9	* 76.7	76.8
Distributive industries.....do.....	47.0	46.3	46.5	46.3	46.5	46.5	46.7	47.1	47.1	47.0	47.0	* 47.7	48.2
Service industries.....do.....	20.4	20.4	20.4	20.4	20.7	20.8	20.8	20.8	20.9	20.8	21.0	* 21.3	21.3
Government.....do.....	28.8	29.0	29.5	29.7	30.9	31.7	31.0	31.5	31.8	31.8	31.8	* 32.2	32.3
Wage and salary receipts, total.....do.....	168.2	167.3	167.9	168.8	170.5	171.3	172.6	173.1	174.5	173.9	173.4	* 174.6	175.1
Other labor income.....do.....	4.2	4.2	4.2	4.2	4.3	4.2	4.3	4.3	4.3	4.3	4.4	* 4.4	4.5
Proprietors' and rental income.....do.....	48.8	50.1	51.5	50.9	53.4	52.5	53.3	53.4	52.1	50.7	51.2	* 51.7	52.8
Personal interest income and dividends.....do.....	20.4	20.4	20.5	21.0	20.8	20.5	21.1	20.1	20.5	21.0	21.5	* 21.5	21.4
Transfer payments.....do.....	12.7	12.5	12.6	12.4	12.7	12.4	12.1	12.8	12.4	12.4	12.3	* 12.6	12.5
Less personal contributions for social insurance.....bil. of dol.....	3.4	3.4	3.3	3.3	3.5	3.5	3.4	3.9	3.8	3.8	3.6	* 3.6	3.8
Total nonagricultural income.....do.....	235.4	234.0	235.5	236.4	239.1	239.5	240.7	241.7	243.4	242.7	242.9	* 244.9	245.3
NEW PLANT AND EQUIPMENT EXPENDITURES †													
All industries, quarterly total.....mil. of dol.....	* 6,665			* 6,715			* 7,421			* 6,228			17,104
Manufacturing.....do.....	* 2,802			* 2,841			* 3,335			* 2,742			13,251
Mining.....do.....	* 241			* 236			* 244			* 208			1,238
Railroad.....do.....	* 394			* 354			* 432			* 362			1,391
Transportation, other than rail.....do.....	* 420			* 372			* 344			* 361			1,417
Public utilities.....do.....	* 936			* 1,042			* 1,117			* 847			11,055
Commercial and other.....do.....	* 1,872			* 1,870			* 1,949			* 1,708			11,752

* Revised. † Estimates for April-June based on anticipated capital expenditures of business. ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. § Includes inventory valuation adjustment. ¶ 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 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947; see pp. 20-21 of this issue of the SURVEY.

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

Table with columns for years 1951 (June-December) and 1952 (January-June)

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued

Average weekly hours per worker, etc.—Continued

Nonmanufacturing industries:

Main data table with columns for months and rows for various industries like Mining, Construction, Trade, etc.

Industrial disputes (strikes and lock-outs):

Table showing industrial disputes with columns for months and rows for stoppages, workers involved, etc.

U. S. Employment Service placement activities:

Table showing employment service activities with columns for months and rows for nonagricultural placements, unemployment compensation, etc.

Veterans' unemployment allowances:

Table showing veterans' unemployment allowances with columns for months and rows for initial/continued claims, etc.

Labor turn-over in manufacturing establishments:

Table showing labor turn-over with columns for months and rows for accession rate, separation rate, discharges, etc.

WAGES

Average weekly earnings (U. S. Department of Labor):

Main data table for wages with columns for months and rows for manufacturing industries, durable goods, etc.

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

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
mil. of dol.													
Interest-bearing, total	255,222	255,657	256,644	257,353	258,298	259,604	259,419	259,775	260,362	258,084	258,292	259,905	259,105
Public issues	252,852	253,325	254,321	254,958	255,940	257,253	257,070	257,482	258,136	255,794	256,102	257,739	256,863
Special issues	218,198	218,618	219,174	219,321	220,325	221,391	221,168	221,249	221,776	219,301	219,356	220,540	219,124
Noninterest bearing	34,653	34,707	35,146	35,637	35,615	35,862	35,902	36,233	36,300	36,493	36,746	37,198	37,539
Obligations guaranteed by U. S. Government, end of month	2,370	2,332	2,323	2,395	2,359	2,351	2,348	2,294	2,226	2,290	2,191	2,167	2,242
U. S. savings bonds:													
mil. of dol.													
Amount outstanding, end of month	29	28	32	33	37	43	42	38	37	41	44	45	46
Sales, series E, F, and G	57,784	57,733	57,691	57,662	57,666	57,710	57,739	57,809	57,821	57,814	57,772	57,739	57,807
Redemptions	289	310	312	1,981	334	315	296	440	338	330	313	292	364
	475	481	436	390	410	364	401	492	410	428	437	422	431
Government corporations and credit agencies:													
Assets, except interagency, total													
mil. of dol.													
Loans receivable, total (less reserves)	25,188			25,668			26,744			26,858			
To aid agriculture	13,504			13,906			14,422			14,422			
To aid home owners	3,675			3,896			4,161			4,239			
To aid railroads	1,809			1,981			2,142			2,363			
To aid other industries	105			104			101			98			
To aid banks	498			494			488			473			
To aid other financial institutions	(1)			(1)			(1)			(1)			
Foreign loans	824			755			814			597			
All other	6,151			6,133			6,110			6,096			
Commodities, supplies, and materials	627			720			779			731			
U. S. Government securities	1,719			1,515			1,461			1,322			
Other securities	2,185			2,239			2,226			2,422			
Land, structures, and equipment	3,474			3,472			3,463			3,451			
All other assets	2,999			3,025			3,358			3,406			
	1,308			1,514			1,813			1,835			
Liabilities, except interagency, total													
Bonds, notes, and debentures:													
Guaranteed by the United States													
Other													
Other liabilities													
Privately owned interest													
U. S. Government interest													
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total													
mil. of dol.													
Industrial and commercial enterprises, including national defense	872	862	856	831	823	819	803	784	767	758	746	727	754
Financial institutions	463	460	457	442	433	428	419	408	398	390	381	369	425
Railroads	94	93	92	92	92	91	84	79	76	73	71	68	55
States, territories, and political subdivisions	103	103	102	102	102	102	99	99	96	96	95	95	83
United Kingdom and Republic of the Philippines	19	18	18	18	18	18	19	19	18	19	19	16	16
Mortgages purchased	75	72	71	60	60	60	60	57	57	57	57	57	54
Other loans	82	81	81	80	80	79	78	78	77	77	76	76	75
	36	35	36	37	40	42	44	45	45	46	46	46	46
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total													
Securities and mortgages													
49 companies (Life Insurance Association of America), total													
Bonds and stocks, book value, total													
Govt. (domestic and foreign), total													
U. S. Government													
Public utility													
Railroad													
Other													
Cash													
Mortgage loans, total													
Farm													
Other													
Policy loans and premium notes													
Real-estate holdings													
Other admitted assets													
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):													
Value, estimated total													
Groups													
Industrial													
Ordinary, total													
New England													
Middle Atlantic													
East North Central													
West North Central													
South Atlantic													
East South Central													
West South Central													
Mountain													
Pacific													
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total													
Death claim payments													
Matured endowments													
Disability payments													
Annuity payments													
Surrender values													
Policy dividends													

Revised. 1 Less than \$500,000. 2 Includes loans under the Defense Production Act of 1950 not previously included; such loans outstanding as of June 30, 1952, amounted to \$59,000,000. 3 Beginning with September, data are for Republic of the Philippines only. 4 Revisions for January-July 1950 are shown in corresponding note in the October 1951 Survey. 5 Revisions, available upon request, are as follows: Total insurance written, January 1949-January 1951; group, January 1950-January 1951; industrial, 1949.

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

Table header with columns for years 1951 (June-December) and 1952 (January-June)

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Main data table containing sections for FOREIGN TRADE (Indexes and Shipping Weight) and Value, with detailed sub-categories and monthly figures.

Revised. 1 Less than \$500. 2 Data beginning January 1952 exclude additional items classified as "special category." See note "§". 3 Total exports and various component items include shipments under the Mutual Security Program (formerly the Mutual Defense Assistance Program) as follows (mil. of dol): June 1951-May 1952, respectively—115.1; 85.0; 115.3; 81.2; 58.8; 84.1; 59.6; 65.0; 78.7; 94.2; 153.7; 230.6. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data. 4 Including Manchuria beginning January 1952.

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

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

7 Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....	thous. of lb.	70,927	69,436	86,286	85,074	98,219	94,979	96,240	128,145	114,051	96,762	101,136	100,709	104,040
Stocks (factory and warehouse).....	do.	19,529	17,451	17,022	16,461	19,218	17,704	18,830	17,485	24,951	21,655	22,419	15,839	26,837
Price, wholesale, vegetable, colored, delivered (eastern U. S.)*.....	dol. per lb.	.326	.299	.291	.290	.290	.290	.289	.289	.259	.259	.253	.249	.266
Shortenings and compounds:														
Production.....	thous. of lb.	86,770	80,203	126,290	109,636	136,469	131,721	116,509	128,313	131,040	128,912	127,375	138,092	142,749
Stocks, end of month.....	do.	140,550	114,434	104,682	97,018	94,231	93,110	101,441	94,405	91,890	89,120	93,408	83,228	81,922
PAINTS, VARNISH, AND LACQUER †														
Factory shipments, total.....														
Industrial sales.....	thous. of dol.							80,796	113,445	1106,386	110,938	1124,670	1126,775	
Trade sales.....	do.								42,031	41,608	41,594	80,383	44,687	
	do.								71,414	64,778	69,344	44,287	82,088	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb.	2,892	3,062	2,699	2,668	2,431	1,713	2,526	2,957	1,942	1,841	1,880	1,770	
Molding and extrusion materials.....	do.	6,274	5,766	5,204	4,440	4,564	3,382	2,894	4,243	4,178	4,380	4,985	4,122	
Nitrocellulose, sheets, rods, and tubes.....	do.	749	508	645	398	615	508	467	521	508	479	527	485	
Other cellulose plastics.....	do.	887	801	1,153	1,050	919	796	507	734	792	784	683	657	
Phenolic and other tar acid resins.....														
Polystyrene.....	do.	37,112	33,671	32,477	33,054	41,142	35,859	28,970	31,652	28,731	28,262	24,131	24,009	
Urea and melamine resins.....	do.	27,115	30,492	32,279	30,372	29,534	28,620	26,467	27,395	26,518	25,951	24,967	23,959	
Vinyl resins §.....	do.	17,046	13,823	16,218	14,561	16,179	14,343	12,961	16,005	14,933	15,459	14,233	14,955	
Alkyd resins §.....	do.	39,209	39,531	39,111	39,154	41,898	40,596	42,029	43,446	39,245	39,208	35,955	31,897	
Rosin modifications.....	do.	32,176	28,514	30,347	26,168	27,394	26,048	24,929	28,616	28,014	28,300	28,418	29,272	
Miscellaneous resins §.....	do.	6,914	6,434	4,601	5,643	6,546	6,883	6,729	6,592	7,855	7,502	7,396	8,023	
	do.	15,661	12,523	15,030	15,447	16,146	14,920	15,169	15,860	13,163	16,586	17,122	17,341	

ELECTRIC POWER AND GAS

ELECTRIC POWER †														
Production (utility and industrial), total.....														
Electric utilities, total.....	mil. of kw.-hr.	34,966	35,435	37,510	35,296	37,775	37,313	38,459	39,710	36,768	38,568	36,736	37,065	36,052
By fuels.....	do.	29,840	30,392	32,326	30,275	32,441	32,095	33,143	34,203	31,536	33,040	31,515	31,824	31,525
Privately and municipally owned utilities.....	do.	21,819	22,111	24,510	23,239	24,893	24,017	24,011	24,302	22,075	22,597	21,553	22,132	22,366
By water power.....	do.	8,021	8,281	7,816	7,036	7,548	8,079	9,132	9,901	9,461	10,443	9,962	9,692	9,160
Other producers.....	mil. of kw.-hr.	25,778	25,974	27,638	26,197	28,224	27,934	28,534	29,006	26,717	27,647	26,559	26,910	26,451
Industrial establishments, total.....	do.	4,062	4,418	4,689	4,078	4,217	4,161	4,609	5,197	4,819	5,393	4,956	4,915	5,075
By fuels.....	do.	5,126	5,042	5,184	5,020	5,334	5,217	5,316	5,507	5,232	5,529	5,221	5,240	4,526
By water power.....	do.	4,736	4,701	4,861	4,722	4,993	4,872	4,896	5,042	4,766	5,022	4,753	4,745	4,141
Sales to ultimate customers, total (Edison Electric Institute).....	mil. of kw.-hr.	390	341	322	299	341	345	420	465	466	506	469	496	385
Commercial and industrial:		25,709	25,663	26,725	26,777	27,114	27,481	28,263	29,217	28,708	28,453	27,766	27,178	
Small light and power.....	do.	4,683	4,875	5,012	5,030	4,813	4,861	4,976	5,124	5,048	4,945	4,792	4,767	
Large light and power.....	do.	13,098	12,729	13,493	13,321	13,919	13,779	13,704	13,797	13,700	13,869	13,764	13,669	
Railways and railroads.....	do.	441	422	427	413	446	475	527	523	488	504	458	444	
Rural (distinct rural rates).....	do.	5,812	5,779	5,810	6,065	6,186	6,712	7,447	8,170	7,902	7,548	7,157	6,679	
Street and highway lighting.....	do.	774	952	1,030	980	720	577	521	503	496	544	598	639	
Other public authorities.....	do.	216	223	245	269	302	325	347	348	318	298	268	249	
Interdepartmental.....	do.	637	637	669	659	686	713	699	717	722	710	698	691	
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.	47	47	40	40	42	39	43	35	35	35	30	40	
Revenue from sales to ultimate customers (Edison Electric Institute).....														
Industrial (incl. house-heating).....	do.	456,164	457,799	469,300	476,635	477,724	488,495	501,349	522,258	514,575	504,334	494,080	486,460	
GAS ‡														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....	thousands	8,840			8,230			8,044				7,932		
Residential (incl. house-heating).....	do.	8,228			7,667			7,491				7,376		
Industrial and commercial.....	do.	606			557			549				551		
Sales to consumers, total.....	mil. of therms	817			594			829			1,156			
Residential.....	do.	503			315			522			785			
Industrial and commercial.....	do.	302			269			290			353			
Revenue from sales to consumers, total.....	thous. of dol.	132,496			101,899			127,909			165,655			
Residential (incl. house-heating).....	do.	95,332			71,134			92,138			121,287			
Industrial and commercial.....	do.	36,057			29,906			34,338			42,851			
Natural gas (quarterly):														
Customers, end of quarter, total.....	thousands	15,697			16,192			17,178			17,553			
Residential (incl. house-heating).....	do.	14,431			14,923			15,782			16,101			
Industrial and commercial.....	do.	1,249			1,251			1,378			1,434			
Sales to consumers, total.....	mil. of therms	10,484			8,666			11,532			14,891			
Residential (incl. house-heating).....	do.	3,009			1,257			3,728			6,409			
Industrial and commercial.....	do.	7,125			6,988			7,413			8,097			
Revenue from sales to consumers, total.....	thous. of dol.	382,063			269,807			452,637			648,893			
Residential (incl. house-heating).....	do.	205,054			107,811			255,866			416,815			
Industrial and commercial.....	do.	170,256			154,061			188,563			222,670			

* Revised. † Preliminary. ‡ Comparable data for January–May 1951, respectively (thous. dol.): 128,102; 117,025; 132,257; 122,925; 128,081.

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

† Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those shown in the Survey prior to the June 1952 issue, which did not measure total shipments.

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK												
Cattle and calves:												
Slaughter (Federally inspected):												
Calves, thous. of animals.....	406	408	422	373	500	457	344	382	343	397	405	388
Cattle, do.....	787	920	1,064	956	1,140	1,122	998	1,096	985	927	998	1,009
Receipts, principal markets.....	1,345	1,754	2,066	2,307	2,928	2,063	1,533	1,648	1,481	1,473	1,581	1,593
Shipments, feeder, to 8 corn-belt States.....	111	173	293	515	893	460	200	133	158	143	128	155
Prices, wholesale:												
Beef steers (Chicago)..... dol. per 100 lb.	35.68	35.75	36.39	36.99	36.75	36.29	34.59	34.25	33.78	33.41	33.39	33.29
Steers, stocker and feeder (Kansas City) do.....	32.83	31.61	32.59	31.90	31.97	31.63	30.45	31.19	32.06	31.99	31.32	32.06
Calves, vealers (Chicago)..... do.....	38.31	37.40	36.75	36.25	37.10	36.00	36.00	36.50	37.00	38.50	37.00	36.75
Hogs:												
Slaughter (Federally inspected)												
thous. of animals.....	4,700	3,826	4,236	4,398	5,651	6,531	6,912	6,835	5,779	5,776	5,281	4,482
Receipts, principal markets..... do.....	2,856	2,630	2,765	2,743	3,460	4,098	4,174	4,373	3,626	3,561	3,163	2,800
Prices:												
Wholesale, average, all grades (Chicago)..... dol. per 100 lb.	21.07	20.36	20.35	19.62	20.09	18.30	17.74	17.42	17.07	16.56	16.58	19.61
Hog-corn ratio												
bu. of corn equal in value to 100 lb. of live hog.....	12.9	12.8	12.8	11.9	12.4	11.1	10.4	10.4	10.4	10.1	9.8	11.8
Sheep and lambs:												
Slaughter (Federally inspected)												
thous. of animals.....	811	863	889	827	1,084	922	810	1,042	990	971	941	939
Receipts, principal markets..... do.....	964	1,076	1,310	1,821	2,152	1,157	946	1,150	971	988	1,068	1,070
Shipments, feeder, to 8 corn-belt States..... do.....	164	168	492	703	822	305	119	123	109	119	131	141
Prices, wholesale:												
Lambs, average (Chicago)..... dol. per 100 lb.	35.00	31.75	31.50	31.25	31.00	31.00	30.75	30.25	28.00	26.88	28.88	28.12
Lambs, feeder, good and choice (Omaha)..... do.....	(1)	(1)	31.34	32.64	32.00	31.31	30.50	(1)	(1)	(1)	(1)	(1)
MEATS												
Total meats (including lard):												
Production (inspected slaughter)..... mil. of lb.	1,442	1,387	1,488	1,374	1,668	1,841	1,866	1,977	1,715	1,656	1,557	1,476
Stocks, cold storage, end of month..... do.....	847	748	640	550	531	728	966	1,146	1,264	1,313	1,320	1,157
Exports..... do.....	81	84	62	56	44	87	108	113	115	94	65	62
Beef and veal:												
Production (inspected slaughter)..... thous. of lb.	483,836	556,897	617,158	553,317	648,917	645,256	585,399	656,307	592,420	557,237	566,992	610,297
Stocks, cold storage, end of month..... do.....	96,041	94,900	101,377	102,301	135,560	198,647	234,679	256,247	265,700	267,437	252,350	224,432
Exports..... do.....	348	472	769	2,643	892	2,189	850	660	1,006	1,116	892	1,636
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... dol. per lb.	.578	.576	.578	.594	.601	.599	.579	.571	.562	.560	.564	.559
Lamb and mutton:												
Production (inspected slaughter)..... thous. of lb.	35,892	38,061	39,369	36,652	47,490	42,803	37,915	50,536	48,986	48,201	45,703	45,306
Stocks, cold storage, end of month..... do.....	5,235	6,211	6,407	7,227	9,767	12,536	13,720	13,840	13,532	14,896	13,067	16,141
Pork, including lard, production (inspected slaughter):												
thous. of lb.	922,354	791,554	831,556	784,336	971,381	1,153,267	1,242,339	1,269,791	1,072,252	1,050,706	944,623	820,518
Pork, excluding lard:												
Production (inspected slaughter)..... do.....	672,784	576,759	614,815	579,276	718,673	850,917	905,863	931,607	771,472	759,957	682,678	594,319
Stocks, cold storage, end of month..... do.....	572,372	496,171	401,573	325,959	276,255	381,870	548,604	704,992	793,870	822,006	823,741	727,665
Exports..... do.....	6,113	5,851	5,833	5,753	8,899	7,484	11,257	10,337	7,675	8,512	7,997	8,655
Prices, wholesale:												
Hams, smoked, composite..... dol. per lb.	.574	.573	.574	.568	.574	.549	.544	.546	.527	.526	.531	.531
Fresh loins, 8-12 lb. average (New York)..... do.....	.488	.488	.544	.559	.557	.460	.427	.433	.424	.448	.430	.550
Lard:												
Production (inspected slaughter)..... thous. of lb.	182,936	157,111	158,700	149,769	184,705	221,097	246,363	248,037	220,934	213,346	191,803	165,818
Stocks, cold storage, end of month..... do.....	68,754	46,820	34,702	28,372	31,344	39,229	53,614	49,284	53,816	70,803	88,821	105,749
Exports..... do.....	67,886	72,030	48,398	41,753	29,808	70,076	88,194	96,445	100,339	79,627	51,552	46,395
Price, wholesale, refined (Chicago)..... dol. per lb.	.200	.198	.198	.208	.209	.180	.190	.175	.175	.153	.145	.145
POULTRY AND EGGS												
Poultry:												
Receipts, 5 markets..... thous. of lb.	52,380	42,360	46,157	63,264	77,471	87,278	76,887	35,651	35,067	42,273	41,462	58,058
Stocks, cold storage, end of month..... do.....	112,369	106,692	121,493	166,242	259,920	309,943	302,151	300,000	270,397	232,832	194,965	185,688
Price, wholesale, live fowls (Chicago) § dol. per lb.	.308	.289	.288	.276	.261	.248	.284	.275	.295	.295	.258	.225
Eggs:												
Production, farm..... millions.	5,060	4,543	4,112	3,943	4,240	4,345	4,793	5,409	5,716	6,441	6,191	5,983
Dried egg production..... thous. of lb.	2,652	668	498	468	370	357	429	894	1,681	2,325	2,220	2,037
Stocks, cold storage, end of month:												
Shell..... thous. of cases.....	2,427	2,270	1,615	958	527	230	141	238	942	1,596	2,184	3,184
Frozen..... thous. of lb.	189,980	190,818	176,273	151,293	121,592	95,143	67,200	53,055	60,576	84,295	111,185	145,863
Price, wholesale, extras, large (Chicago)..... dol. per doz.	.517	.514	.595	.630	.669	.664	.496	.398	.364	.382	.396	.359
MISCELLANEOUS FOOD PRODUCTS												
Confectionery, manufacturers' sales*..... thous. of dol.												
	57,796	54,385	71,824	100,170	113,945	113,842	97,030	89,249	84,067	78,125	74,423	60,318
Cocoa:												
Imports..... long tons.....	23,778	15,636	23,235	9,622	6,090	15,555	16,747	32,672	27,023	29,857	24,020	28,764
Price, wholesale, Accra (New York)..... dol. per lb.	.383	.351	.355	.341	.321	.295	.326	.331	.358	.384	.381	.378
Coffee:												
Clearances from Brazil, total..... thous. of bags.....	837	985	1,419	1,482	1,792	1,725	1,609	1,604	1,331	1,521	1,015	953
To United States..... do.....	572	521	888	962	1,089	1,008	945	871	758	899	626	566
Visible supply, United States..... do.....	690	551	591	619	736	562	689	658	955	966	850	756
Imports..... do.....	1,325	1,251	1,295	1,217	1,742	1,882	2,048	1,999	2,292	2,042	1,707	1,126
Price, wholesale, Santos, No. 4 (New York)..... dol. per lb.	.536	.532	.536	.543	.545	.543	.541	.550	.550	.548	.535	.533
Fish:												
Landings, fresh fish, 5 ports..... thous. of lb.	68,613	70,310	69,618	54,520	50,468	38,843	25,946	23,139	29,224	37,963	51,478	123,762
Stock, cold storage, end of month..... do.....	127,351	146,891	161,628	166,100	171,924	179,135	168,792	148,113	125,704	113,996	113,544	146,834

* Revised. † No quotation.
 § Series revised to represent quotations for heavy type.
 *New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location.
 † 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

June	July	August	September	October	November	December	January	February	March	April	May	June
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LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES												
Shoes and slippers: †												
Production, total.....thous. of pairs	37,578	32,530	43,234	36,130	38,783	34,884	32,227	41,306	42,518	43,967	43,082	41,436
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	33,429	28,465	37,532	30,844	32,822	29,462	28,794	38,290	39,133	40,142	38,879	37,248
By types of uppers: ‡												
All leather.....do	28,905	25,020	32,796	26,862	29,450	26,262	25,511	33,694	34,081	34,408	32,658	31,536
Part leather and nonleather.....do	3,877	2,909	3,839	3,105	3,372	3,200	3,283	4,596	5,052	5,734	6,221	5,712
By kinds:												
Men's.....do	9,245	6,898	9,156	7,969	8,755	7,739	7,022	8,577	8,541	8,531	8,613	8,462
Youths' and boys'.....do	1,284	1,132	1,468	1,258	1,319	1,097	1,068	1,263	1,371	1,374	1,369	1,492
Women's.....do	15,844	15,057	19,862	15,580	15,713	13,711	13,740	19,676	20,365	21,191	20,363	18,973
Misses' and children's.....do	4,365	3,366	4,480	3,800	4,321	4,290	4,356	5,623	5,667	5,785	5,292	5,168
Infants' and babies'.....do	2,691	2,012	2,566	2,237	2,714	2,625	2,607	3,151	3,189	3,261	3,242	3,153
Slippers for housewear.....do	3,612	3,609	5,091	4,660	5,395	4,930	3,032	2,511	2,851	3,277	3,647	3,626
Athletic.....do	211	152	168	189	205	180	176	216	223	233	216	209
Other footwear.....do	326	304	413	437	361	312	225	289	301	325	340	353
Exports.....do	247	197	289	283	229	359	302	219	321	400	386	352
Prices, wholesale, f. o. b. factory:*												
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....dol. per pair	5.550	5.467	5.760	5.760	5.623	5.586	5.523	5.523	5.523	5.523	5.311	5.126
Women's oxfords (nurses'), side upper, Goodyear welt.....dol. per pair	5.037	5.037	5.037	5.037	4.836	4.711	4.678	4.678	4.861	4.861	4.673	4.646
Women's and misses' pumps, suede split do	3.967	3.967	3.933	3.933	3.933	3.933	3.890	3.801	3.767			3.700

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
Exports, total sawmill products.....M bd. ft.	93,155	96,239	102,367	76,745	106,072	81,223	80,413	245,777	92,918	69,868	75,651	68,990
Imports, total sawmill products.....do	204,938	221,873	220,111	206,518	232,368	213,655	160,855	142,814	168,582	203,218	190,425	209,112
National Lumber Manufacturers Association:												
Production, total.....mil. bd. ft.	3,600	3,147	3,584	3,200	3,514	3,210	2,632	2,797	2,870	3,031	3,197	3,064
Hardwoods.....do	837	767	767	746	741	686	645	611	675	722	660	651
Softwoods.....do	2,823	2,380	2,817	2,454	2,773	2,524	1,987	2,186	2,195	2,309	2,537	2,413
Shipments, total.....do	3,171	2,741	3,231	2,937	3,412	3,163	2,541	3,021	2,950	3,021	3,251	3,031
Hardwoods.....do	632	572	594	574	655	690	600	619	681	696	660	651
Softwoods.....do	2,539	2,169	2,637	2,363	2,757	2,473	1,941	2,402	2,269	2,325	2,591	2,380
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	7,111	7,543	7,870	8,132	8,193	8,240	8,364	8,311	8,232	8,211	8,123	8,151
Hardwoods.....do	2,526	2,720	2,893	3,065	3,152	3,148	3,193	3,186	3,180	3,179	3,179	3,239
Softwoods.....do	4,585	4,823	4,977	5,067	5,041	5,092	5,171	5,125	5,052	5,032	4,944	4,912
SOFTWOODS												
Douglas fir:												
Orders, new.....do	742	737	867	835	923	764	754	752	814	806	906	727
Orders, unfilled, end of month.....do	704	644	509	514	374	245	904	1,065	1,001	961	904	848
Production.....do	954	708	987	860	981	898	717	799	830	860	919	746
Shipments.....do	882	656	926	830	965	892	668	918	833	835	949	771
Stocks, gross, mill, end of month.....do	717	795	830	861	836	841	924	971	968	993	903	878
Exports, total sawmill products.....M bd. ft.	48,761	38,259	53,980	38,438	47,677	43,714	43,652	15,250	55,541	37,254	43,300	32,496
Sawed timber.....do	12,010	11,744	12,453	7,421	20,823	21,143	14,856	9,110	17,657	9,292	19,090	10,498
Boards, planks, scantlings, etc.....do	36,751	26,515	41,527	31,017	26,854	22,600	28,796	6,140	37,884	27,962	24,210	21,998
Prices, wholesale:												
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	82.268	82.068	81.935	82.212	82.648	81.741	81.368	81.508	82.467	82.887	85.239	84.840
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	132.700	131.998	130.230	129.842	129.842	128.617	128.209	126.575	126.575	125.432	125.759	124.942
Southern pine:												
Orders, new.....mil. bd. ft.	605	619	742	697	808	639	553	748	712	700	744	749
Orders, unfilled, end of month.....do	299	286	329	370	381	337	310	312	327	318	300	296
Production.....do	695	677	707	622	728	695	626	791	707	688	758	780
Shipments.....do	637	632	699	656	797	683	580	746	697	709	762	753
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	1,568	1,613	1,621	1,587	1,518	1,530	1,576	1,621	1,631	1,610	1,606	1,633
Exports, total sawmill products.....M bd. ft.	9,009	20,652	11,929	14,292	16,996	9,505	11,665	8,878	11,975	10,278	10,276	11,025
Sawed timber.....do	2,589	3,791	2,677	2,536	3,522	2,714	3,725	1,390	2,595	2,400	1,364	5,673
Boards, planks, scantlings, etc.....do	6,420	16,861	9,252	11,956	13,474	6,791	7,940	7,488	9,380	7,878	8,912	5,352
Prices, wholesale, composite:												
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.	78.814	78.411	78.625	78.915	79.735	80.612	80.797	80.642	80.196	79.765	79.676	79.602
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061
Western pine:												
Orders, new.....mil. bd. ft.	763	724	749	700	747	635	530	552	490	498	608	609
Orders, unfilled, end of month.....do	754	734	701	714	745	714	716	684	472	465	602	501
Production.....do	847	741	801	684	744	641	419	355	390	481	564	592
Shipments.....do	723	644	716	614	690	619	478	485	471	505	579	571
Stocks, gross, mill, end of month.....do	1,551	1,648	1,733	1,803	1,857	1,879	1,820	1,690	1,609	1,585	1,594	1,615
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	85.73	84.13	81.68	78.97	78.85	78.17	78.74	78.58	79.22	80.39	82.10	82.28
SOFTWOOD PLYWOOD												
Production ⊙.....thous. of sq. ft., 3/8" equivalent	281,204	194,170	283,888	243,039	269,140	187,341	176,257	244,011	253,003	269,857	282,864	231,160
Shipments ⊙.....do	281,644	178,338	271,248	235,705	257,872	189,508	195,884	238,911	260,815	269,732	282,070	230,155
Stocks, end of month ⊙.....do	65,428	79,918	92,191	98,984	110,150	108,524	88,454	92,577	85,003	85,350	85,800	86,033
HARDWOOD FLOORING												
Maple, beech, and birch:												
Orders, new.....M bd. ft.	4,300	3,675	4,550	3,175	3,700	3,350	3,150	4,800	3,550	3,600	3,550	3,575
Orders, unfilled, end of month.....do	17,350	16,975	15,650	14,500	13,500	12,950	12,300	13,050	12,250	11,700	10,700	10,200
Production.....do	5,550	4,050	5,450	4,800	4,750	3,900	3,750	4,500	4,150	4,350	4,300	3,650
Shipments.....do	5,300	4,000	5,200	4,100	4,350	3,600	3,550	3,750	4,250	3,800	3,350	3,550
Stocks, mill, end of month.....do	3,675	5,600	5,850	6,500	6,900	7,300	7,575	8,250	8,050	8,600	9,475	9,575

† Revised. † Specification changed; earlier data not strictly comparable. ‡ Data beginning January 1952 have been adjusted to conform to the 1952 revision of the export schedule.

‡ Revisions for January-October 1950 are available upon request.

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

⊙ Excludes "special category" items. ⊙ Revisions for January-May 1951 are as follows (units as above): Production—272,409; 252,484; 283,540; 265,856; 285,445; shipments—261,047; 244,159; 287,380; 265,792; 277,433; stocks—58,722; 66,018; 61,913; 59,690; 65,826.

*New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to March 1951 (February 1951 for softwoods) will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	June	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	51,757	65,721	83,288	84,032	83,335	57,156	49,607	77,919	87,840	80,919	89,018	84,306	64,926
Orders, unfilled, end of month..... do	53,093	54,740	57,246	63,778	66,613	54,985	53,002	56,995	67,795	76,931	79,142	78,777	69,938
Production..... do	81,268	71,301	83,699	74,297	86,628	81,035	64,181	78,557	73,684	75,660	82,922	84,953	79,701
Shipments..... do	71,488	69,053	80,782	75,500	85,372	73,263	54,554	73,926	77,040	77,366	84,643	84,671	77,844
Stocks, mill, end of month..... do	61,728	63,976	64,635	63,432	64,688	72,460	82,087	86,818	82,872	81,168	77,817	77,257	77,096
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons	280,662	287,245	305,892	349,615	296,081	344,232	416,700	402,242	407,051	501,977	483,074	529,360	529,360
Scrap..... do	14,456	21,829	22,213	25,455	20,651	21,533	19,115	21,902	16,247	17,074	21,200	29,928	29,928
Imports, total..... do	292,784	315,358	279,818	255,268	248,186	219,559	257,307	235,157	181,746	148,562	119,661	99,315	99,315
Scrap..... do	14,102	28,993	26,074	17,116	17,417	24,630	22,013	15,169	9,285	12,115	13,441	7,635	7,635
Iron and Steel Scrap													
Consumption, total..... thous. of short tons	6,377	5,934	6,288	6,023	6,574	6,268	6,141	6,549	6,241	6,611	6,004	6,004	6,004
Home scrap..... do	3,187	3,043	3,240	3,127	3,409	3,244	3,166	3,426	3,215	3,407	3,027	3,027	3,027
Purchased scrap..... do	3,190	2,892	3,048	2,896	3,165	3,024	2,975	3,123	3,026	3,204	2,977	2,977	2,977
Stocks, consumers' end of month, total..... do	4,112	4,199	4,427	4,437	4,492	4,422	4,366	4,356	4,697	5,072	5,473	5,473	5,473
Home scrap..... do	1,170	1,171	1,212	1,215	1,240	1,199	1,166	1,166	1,153	1,178	1,236	1,236	1,236
Purchased scrap..... do	2,941	3,028	3,215	3,222	3,237	3,183	3,168	3,190	3,544	3,894	4,238	4,238	4,238
Ore													
Iron ore:													
All districts:													
Mine production..... thous. of long tons	14,932	15,103	15,832	14,764	13,900	7,052	3,682	3,704	3,605	3,714	9,073	9,073	9,073
Shipments, total..... do	15,783	16,251	16,448	14,900	14,623	7,500	3,132	2,108	2,160	2,341	8,655	8,655	8,655
Stocks, at mines, end of month..... do	8,277	7,129	6,515	6,381	6,639	5,182	5,794	7,404	8,849	10,236	10,629	10,629	10,629
Lake Superior district:													
Shipments from upper lake ports..... do	13,166	13,574	13,229	12,672	11,089	5,695	791	0	0	0	6,532	12,497	2,487
Consumption by furnaces..... do	7,499	7,556	7,699	7,473	7,749	7,624	7,639	7,527	7,229	8,022	6,616	6,616	6,616
Stocks, end of month, total..... do	26,423	33,142	39,920	45,453	50,229	49,099	43,711	35,927	29,207	21,451	19,592	19,592	19,592
At furnaces..... do	23,731	29,299	35,057	39,504	43,425	42,258	37,315	30,369	24,693	18,082	16,487	16,487	16,487
On Lake Erie docks..... do	2,692	3,843	4,863	5,950	6,804	6,841	6,396	5,558	4,514	3,369	3,105	3,105	3,105
Imports..... do	1,235	1,083	1,049	848	1,105	740	656	659	624	674	687	687	687
Manganese ore, imports (manganese content)..... thous. of long tons	85	52	69	71	68	79	65	78	70	73	89	63	63
Pig Iron and Iron Manufactures													
Castings, gray iron:§													
Orders, unfilled, for sale..... thous. of short tons	2,162	2,208	2,145	2,055	1,983	1,934	1,847	1,801	1,766	1,711	1,614	1,459	1,459
Shipments, total..... do	1,309	1,029	1,219	1,115	1,302	1,184	1,033	1,199	1,155	1,172	1,205	1,101	1,101
For sale..... do	743	568	698	626	733	674	583	694	655	661	653	620	620
Castings, malleable iron:§													
Orders, unfilled, for sale..... short tons	258,144	263,017	249,273	244,575	238,019	220,740	215,134	202,799	193,061	196,896	198,215	180,382	180,382
Shipments, total..... do	94,376	76,826	90,727	82,276	93,884	88,210	76,045	87,003	82,898	80,960	89,270	81,770	81,770
For sale..... do	57,176	45,072	57,164	48,568	58,251	53,682	45,543	54,988	50,129	49,084	56,337	51,476	51,476
Pig iron:													
Production..... thous. of short tons	5,978	6,070	6,063	5,890	6,197	5,911	5,977	6,040	5,785	6,300	5,225	5,225	5,225
Consumption..... do	5,989	5,955	6,001	5,898	6,274	5,922	5,916	6,106	5,756	6,219	5,280	5,280	5,280
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	1,633	1,771	1,819	1,818	1,844	1,811	1,751	1,761	1,764	1,789	1,715	1,715	1,715
Prices, wholesale:													
Composite..... dol. per long ton	53.61	53.61	53.62	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.67
Basic (furnace)..... do	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island..... do	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons	184,424	147,251	177,096	160,695	189,929	176,728	165,110	183,738	174,626	173,694	175,075	173,635	173,635
For sale, total..... do	131,219	100,141	128,981	116,658	139,953	131,276	123,438	139,488	133,602	131,997	134,325	132,129	132,129
Railway specialties..... do	41,605	27,235	41,162	34,693	39,290	34,524	32,733	36,650	31,317	32,118	33,549	33,527	33,527
Steel forgings:†													
Orders unfilled, total..... do	1,263,657	1,361,005	1,435,893	1,418,515	1,426,645	1,446,118	1,410,646	1,471,620	1,464,255	1,359,752	1,349,288	1,318,889	1,318,889
Shipments, for sale, total..... do	170,371	147,319	157,973	149,736	191,483	176,342	165,023	190,774	187,487	176,441	168,286	155,840	155,840
Drop and upset..... do	110,979	95,275	103,962	97,326	130,675	119,047	109,014	129,761	125,042	127,768	125,736	114,271	114,271
Press and open hammer..... do	59,392	52,044	54,011	52,410	60,808	57,295	56,009	61,013	62,445	48,673	42,550	41,569	41,569
Steel ingots and steel for castings:													
Production..... thous. of short tons	8,662	8,684	8,739	8,660	9,122	8,799	8,891	9,136	8,657	9,404	7,991	8,201	8,201
Percent of capacity..... †	101	98	99	101	103	103	101	99	101	102	90	89	89
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point)..... dol. per net ton	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Structural steel (producing point)..... dol. per lb.	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton	45.00	45.00	45.00	45.00	44.75	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands	10,735	10,066	9,076	8,535	8,036	7,294	7,830	8,126	7,570	7,737	7,484	7,052	6,386
Shipments..... do	2,632	2,366	2,781	2,322	2,511	2,147	2,176	2,085	1,961	2,008	2,207	2,117	1,654
Stocks, end of month..... do	28	31	31	24	26	32	31	66	59	58	51	48	35

† Revised.

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

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

§ 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 7 percent (based on revised data); for total unfilled orders, the adjusted May figure is increased 27 percent and also includes orders for the manufacturers' own use.

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

† Revised beginning in the April 1952 Survey to represent quotations per net ton.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951							1952					
	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total.....short tons...	309,519	356,357	483,188	417,378	374,200	263,468	235,107	234,372	235,648	266,920	*287,223	277,629	
Food.....do.....	218,952	263,719	367,257	306,610	254,635	156,035	140,325	143,997	144,439	157,279	*173,414	175,158	
Nonfood.....do.....	90,567	92,638	115,931	110,768	119,565	107,433	94,782	90,375	91,209	109,641	*113,809	102,471	
Shipments for sale.....do.....	267,233	318,391	428,044	371,686	333,018	229,422	203,902	195,980	199,445	228,841	*240,976	238,978	
Commercial closures, production.....millions.	1,313	1,068	1,118	927	1,026	820	774	976	896	962	1,104	1,071	
Crowns, production.....thousand gross..	28,461	26,861	33,638	24,692	24,625	19,900	16,903	22,717	24,316	25,357	27,774	30,241	
Steel products, net shipments: Total.....thous. of short tons..	6,646	5,989	6,756	6,207	6,844	6,509	6,411	6,589	6,358	6,890	5,922		
Bars, hot rolled—Carbon and alloy.....do..	734	689	744	712	785	778	748	797	757	801	693		
Reinforcing.....do.....	152	151	184	160	170	155	162	168	158	193	144		
Semimanufactures.....do.....	292	303	322	314	315	283	313	285	268	317	292		
Pipe and tubes.....do.....	770	681	785	719	809	777	811	777	811	795	872	798	
Plates.....do.....	685	653	691	657	684	666	708	707	711	784	658		
Rails.....do.....	161	146	165	139	165	136	146	156	138	162	128		
Sheets.....do.....	1,739	1,617	1,719	1,548	1,716	1,693	1,590	1,644	1,534	1,609	1,434		
Strip—Cold rolled.....do.....	180	128	191	162	184	165	154	180	158	156	143		
Hot rolled.....do.....	173	146	185	185	199	184	180	186	171	170	143		
Structural shapes, heavy.....do.....	409	397	407	386	442	421	409	427	437	431	354		
Tin plate and terneplate.....do.....	425	347	430	358	394	327	352	298	359	478	398		
Wire and wire products.....do.....	498	345	492	456	505	479	441	477	448	465	422		
NONFERROUS METALS AND PRODUCTS													
Aluminum: Production, primary.....short tons..	67,454	72,698	73,816	69,429	72,647	72,246	72,454	76,934	72,374	77,069	76,880	80,803	77,476
Imports, bauxite.....long tons..	272,903	284,318	251,283	211,953	275,407	229,563	203,624	325,071	212,481	311,137	209,286	248,633	
Price, wholesale, scrap castings (N. Y.).....dol. per lb..	.1725	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0768	.0725
Aluminum fabricated products, shipments, total ²mil. of lbs..	182.3	159.8	187.6	161.7	179.4	171.5	175.2	193.8	191.3	200.1	209.7	205.5	
Castings.....do.....	36.0	27.4	35.5	32.5	35.2	32.4	40.9	44.6	45.0	46.4	49.8	47.8	
Wrought products, total ³do.....	146.4	132.4	152.0	129.2	144.1	139.2	134.3	149.1	146.3	153.6	159.9	157.8	
Plate, sheet, and strip.....do.....	88.6	82.7	91.5	77.5	82.5	78.8	75.5	81.3	78.7	82.9	85.1	86.5	
Brass sheets, wholesale price, mill.....dol. per lb..	.373	.373	.375	.383	.383	.383	.383	.383	.383	.383	.383	.383	.383
Copper: Production: Mine production, recoverable copper.....short tons..	75,847	75,407	67,939	68,989	81,014	77,294	79,167	77,691	72,564	78,851	80,332	*81,996	73,198
Crude (mine or smelter, including custom in-take).....short tons..	87,103	82,577	73,324	74,165	87,896	82,617	86,680	83,192	80,876	87,110	89,479	*92,946	79,588
Refined.....do.....	105,127	93,258	79,613	74,354	104,148	103,614	98,532	100,269	95,979	94,563	98,402	97,593	92,151
Deliveries, refined, domestic.....do.....	114,103	101,095	104,938	121,879	125,286	123,646	119,577	130,430	104,795	112,625	107,355	105,362	98,416
Stocks, refined, end of month.....do.....	60,912	68,045	70,937	62,093	78,192	68,160	71,528	60,836	59,747	58,487	61,223	55,351	70,856
Exports, refined and manufactured.....do.....	13,162	13,535	6,714	4,971	9,864	16,488	16,599	10,598	12,842	15,303	19,494	20,252	
Imports, total.....do.....	48,624	46,606	58,969	46,566	42,943	39,694	36,023	49,583	41,049	48,272	42,948	37,172	
Unrefined, including scrap.....do.....	30,602	32,391	35,935	27,551	18,164	13,131	19,231	16,677	27,469	25,928	23,354	14,342	
Refined.....do.....	18,020	14,215	23,034	19,015	24,779	26,563	16,792	32,906	13,580	22,344	19,594	22,830	
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..	32,312	30,194	29,686	27,620	33,110	32,326	33,499	34,381	34,337	33,662	34,363	*33,767	32,014
Receipts by smelters, domestic ore.....do.....	32,244	29,920	29,280	27,755	31,806	28,775	27,273	28,501	40,148	41,251	35,762	36,149	32,962
Refined (primary refineries): Production.....do.....	39,952	44,864	31,756	30,474	34,273	36,234	36,754	43,746	44,133	48,943	39,329	45,546	38,987
Shipments (domestic).....do.....	40,041	44,404	40,252	31,654	31,164	37,084	37,274	40,390	41,291	39,161	38,225	28,591	39,563
Stocks, end of month.....do.....	33,308	33,504	24,997	23,040	26,742	25,871	25,339	28,578	31,297	41,040	41,820	58,775	58,190
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb..	.1700	.1700	.1700	.1700	.1900	.1900	.1900	.1900	.1900	.1900	.1892	.1573	1.526
Imports, total, except mfrs. (lead content).....short tons..	18,397	11,728	26,950	13,658	20,707	20,009	25,756	15,397	42,460	81,496	57,760	73,435	
Tin: Production, pig.....long tons..	2,994	2,701	2,797	2,414	2,353	2,055	1,972	1,984	1,990	2,022	1,989	1,952	
Consumption, pig.....do.....	5,093	4,719	5,175	4,947	5,014	4,595	4,397	4,879	4,424	4,489	4,577	4,550	
Stocks, pig, end of month, total ¹do.....	32,091	30,523	27,802	25,392	22,905	20,358	17,843	14,751	13,297	18,242	26,172	22,741	
Government ³do.....	18,105	17,612	15,500	13,567	11,292	8,305	6,753	4,525	3,617	9,004	15,458	22,741	
Industrial.....do.....	13,917	12,749	12,236	11,790	11,508	11,909	11,018	10,125	9,567	9,119	10,645		
Imports: Ore (tin content).....do.....	2,924	2,663	2,430	591	4,545	643	1,820	144	1,472	821	732	934	
Bars, blocks, pigs, etc.....do.....	1,868	2,321	1,172	1,865	1,969	1,188	1,591	1,005	598	7,752	10,894	7,418	
Price, wholesale, Straits (N. Y.).....dol. per lb..	1.1805	1.0600	1.0300	1.0300	1.0300	1.0300	1.0300	1.0973	1.2150	1.2150	1.2150	1.2150	1.2150
Zinc: Mine production of recoverable zinc.....short tons..	56,546	53,126	54,364	50,118	60,546	57,195	57,269	59,523	59,098	61,292	60,443	*63,017	58,817
Slab zinc: Production.....do.....	77,679	78,955	74,035	70,623	79,432	79,376	81,769	83,205	77,296	85,028	83,011	*83,797	77,463
Shipments, total.....do.....	79,299	83,346	74,191	64,632	73,583	77,419	84,909	78,403	77,448	85,575	85,592	*74,076	47,265
Domestic.....do.....	74,149	76,461	65,696	58,436	68,365	70,084	73,694	75,039	70,928	80,121	73,818	64,457	36,894
Stocks, end of month.....do.....	15,791	11,400	11,244	17,235	23,084	25,041	21,901	26,703	26,551	26,004	23,423	*33,144	63,342
Price, wholesale, prime Western (St. Louis).....dol. per lb..	.1750	.1750	.1750	.1750	.1950	.1950	.1950	.1950	.1950	.1950	.1950	.1950	.1574
Imports, total (zinc content).....short tons..	42,735	34,366	32,841	19,856	17,556	21,537	24,061	18,739	49,225	123,605	122,483	104,640	
For smelting, refining, and export.....do.....	2,878	3,057	4,098	2,246	2,309	5,411	6,473	2,306	4,966	6,821	7,993	5,047	
For domestic consumption: Ore (zinc content).....do.....	31,624	23,726	23,539	12,404	7,233	9,134	9,863	11,769	38,980	108,280	106,925	92,716	
Blocks, pigs, etc.....do.....	8,233	7,583	5,204	5,206	8,014	6,992	7,225	4,664	5,249	8,504	7,565	6,877	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron: Boilers (round and square): Shipments.....thous. of lb..	12,770	11,461	18,748	22,129	31,080	19,335	11,168	11,318	10,211	9,161	9,480	13,346	
Stocks, end of month.....do.....	86,777	87,101	87,007	82,630	71,374	68,584	69,677	73,039	77,267	81,800	87,814	90,225	
Radiation: Shipments.....thous. of sq. ft..	2,284	2,220	3,564	4,056	4,798	3,512	2,470	2,784	2,226	2,074	1,760	2,145	
Stocks, end of month.....do.....	8,699	9,024	9,420	8,690	7,860	7,572	7,784	8,382	8,702	8,893	10,010	9,665	

* Revised. ¹Data 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.
²See note in June 1951 SURVEY regarding additional reporting companies beginning February 1951.
³Government stocks represent those available for industrial use; total stocks include small amount not distributed.

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

METALS AND MANUFACTURES—Continued

	June	July	August	September	October	November	December	January	February	March	April	May	June
HEATING APPARATUS—Continued													
Boilers, range, shipments.....number..	43,174	28,467	31,113	29,819	30,543	32,370	26,485	31,193	28,245	22,202	23,446	22,850	
Oil burners:													
Orders, unfilled, end of month.....do.....	48,487	53,854	48,433	48,633	44,987	35,843	38,033	40,256	36,789	39,163	36,284	41,707	
Shipments.....do.....	47,219	44,503	63,578	75,421	92,638	63,705	39,530	45,748	37,792	40,038	* 45,805	51,471	
Stocks, end of month.....do.....	91,674	94,365	89,038	83,815	71,476	71,886	76,102	77,518	80,775	81,408	80,183	74,183	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number..	147,757	131,695	187,677	206,276	236,588	216,048	168,114	184,275	187,505	204,657	199,605	179,496	
Coal and wood.....do.....	9,201	6,313	10,028	11,741	11,330	11,549	9,470	9,501	9,589	8,625	7,475	6,297	
Gas (incl. bungalow and combination).....do.....	129,107	116,952	169,224	184,815	212,168	193,123	150,777	166,669	166,687	185,751	182,942	163,446	
Kerosene, gasoline, and fuel oil.....do.....	9,449	8,430	8,425	9,720	13,090	11,376	7,867	8,105	11,229	10,281	9,188	9,783	
Stoves, domestic heating, shipments, total.....do.....	286,533	350,491	451,971	454,222	575,615	452,579	181,159	145,268	144,462	154,434	147,435	172,303	
Coal and wood.....do.....	69,997	77,824	130,600	136,644	179,021	124,696	46,528	22,761	19,318	25,450	25,331	35,676	
Gas.....do.....	141,063	158,146	168,005	177,108	241,322	200,348	78,747	63,696	60,843	64,120	62,014	76,324	
Kerosene, gasoline, and fuel oil.....do.....	75,473	114,521	153,366	140,470	155,272	127,535	55,884	58,811	64,301	64,864	60,040	60,303	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	61,910	55,045	77,192	87,412	105,689	83,667	55,281	50,002	48,529	51,277	50,933	58,732	
Gas.....do.....	28,232	29,500	29,780	33,329	40,780	36,953	26,771	24,306	24,017	25,797	27,029	32,239	
Oil.....do.....	22,114	21,783	30,630	37,296	44,326	34,766	22,565	20,498	19,309	20,843	19,695	20,583	
Solid fuel.....do.....	11,564	9,762	16,782	16,793	20,583	11,948	5,945	5,198	5,203	4,632	4,209	5,910	
Water heaters, nonelectric, shipments.....do.....	163,220	127,046	163,809	160,433	181,623	173,056	146,263	171,337	167,335	172,320	* 176,609	181,389	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.....	38,069			32,272				30,828			30,167		
Unit heater group, new orders.....do.....	14,583			13,572				16,430			13,449		
Foundry equipment (new), new orders, net.....1937-39=100.....	393.2	390.3	404.5	346.5	372.4	305.5	230.5	404.5	200.4	310.0	385.1	225.2	353.8
Furnaces, industrial, new orders:													
Electric.....thous. of dol.....	3,370	5,587	3,891	3,250	3,172	2,882	2,100	2,856	1,363	2,100	2,298	3,713	1,552
Fuel-fired (except for hot rolling steel).....do.....	6,279	5,284	4,850	1,821	6,374	2,519	2,873	3,379	2,418	1,809	3,613	3,037	2,968
Machine tools:													
New orders.....1945-47=100.....	558.8	490.6	488.9	380.2	403.9	330.5	376.5	347.8	318.8	324.3	293.5	* 284.6	* 351.0
Shipments.....do.....	182.8	144.7	178.9	189.8	221.3	226.0	264.7	266.6	279.6	299.5	307.9	* 323.0	* 336.5
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number..	1,327	1,391	2,825	3,001	3,189	1,998	1,095	1,327	1,145	966	1,059	* 1,157	1,725
Classes 4 and 5:													
Number.....do.....	234	191	238	239	289	152	115	161	115	131	136	* 143	171
Horsepower.....do.....	78,390	52,155	61,785	60,984	60,610	35,707	21,284	43,931	57,455	39,165	50,528	* 44,329	33,302
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	6,852	8,358	5,911	6,552	6,506	5,908	5,553	5,517	6,020	5,925	6,354	6,140	7,957
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands.....	1,443	1,705	2,239	2,172	2,640	2,232	1,792	1,639	963	769	849	* 1,137	1,534
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	154	97	97	114	113	87	115	153	153	163	133		
Vacuum cleaners, standard type.....number.....	194,548	161,002	191,299	210,086	259,469	219,119	230,263	230,226	235,936	290,092	217,169	216,969	206,939
Washers.....do.....	261,648	143,436	242,975	319,475	304,131	268,645	224,471	218,956	261,512	254,135	222,266	219,832	281,635
Radio sets, production*.....do.....	1,120,417	491,413	620,956	1,147,837	921,012	823,943	977,977	632,455	759,453	975,892	847,946	748,344	874,253
Television sets (incl. combination), production*.....number.....	352,500	148,926	146,705	337,341	411,867	415,332	467,108	404,933	409,337	510,561	322,878	309,375	361,152
Insulating materials and related products:													
Insulating materials, sales billed, index.....1936=100.....	610	494	539	521	559	511	466	548	528	536	545		
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	8,626	7,136	7,230	7,389	8,032	7,513	6,833	8,115	7,830	7,796	7,899	7,739	7,558
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	5,383	4,701	5,461	4,802	5,462	4,711	4,170	4,836	4,484	4,216	4,133	3,640	3,720
Shipments of vulcanized products.....thous. of dol.....	2,155	1,847	2,129	1,711	1,804	1,623	1,232	1,646	1,618	1,565	1,430	1,332	1,296
Steel conduit (rigid) and fittings, shipments.....short tons.....	27,749	23,890	25,017	25,941	26,680	26,409	23,871	25,982	25,530	27,328	22,767	23,243	13,881
Motors and generators, quarterly:													
New orders, index.....1936=100.....	696			600			573				517		
Polyphase induction motors, 1-200 hp.....thous. of dol.....	56,573			44,878			44,189				42,455		
Billings.....do.....	48,166			42,438			40,722				44,820		
Direct current motors and generators, 1-200 hp.....thous. of dol.....	12,779			9,160			10,713				8,793		
Billings.....do.....	7,690			5,832			6,619				9,410		

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons..	3,743	2,770	3,514	3,178	4,548	4,016	3,612	3,974	3,162	2,959	3,187	3,203	3,102
Stocks in producers' storage yards, end of month.....thous. of short tons.....	792	877	1,005	1,145	1,161	1,055	982	939	1,005	1,024	1,026	1,149	1,264
Exports.....do.....	475	526	605	706	892	633	583	534	391	391	295	340	
Prices, chestnut:													
Retail, composite.....dol. per short ton.....	22.46	22.62	22.85	23.00	23.15	23.31	23.31	23.31	23.31	23.31	23.31	21.69	21.77
Wholesale, f. o. b. car at mine.....do.....	13.989	14.156	14.319	14.513	14.513	14.513	14.513	14.513	14.513	14.513	13.398	13.456	13.631
Bituminous:													
Production.....thous. of short tons..	43,536	34,103	47,184	42,954	51,797	49,340	44,123	49,900	43,770	41,075	39,300	* 36,515	31,405
Industrial consumption and retail deliveries, total.....thous. of short tons.....	33,869	33,214	36,656	35,754	40,002	41,435	42,803	44,284	39,587	39,240	32,636	30,758	23,234
Industrial consumption, total.....do.....	30,150	29,602	31,521	30,190	33,244	34,627	34,660	34,895	31,757	32,170	28,422	27,741	20,256
Beehive coke ovens.....do.....	982	836	990	850	971	933	971	998	927	899	685	681	172
Oven-coke plants.....do.....	8,465	8,706	8,742	8,454	8,691	8,367	8,670	8,758	8,171	8,807	7,627	7,854	2,930
Cement mills.....do.....	685	699	701	688	728	781	758	740	673	665	608	637	624
Electric-power utilities.....do.....	7,728	7,743	8,625	8,288	9,236	9,382	9,267	9,540	8,434	8,510	7,781	7,724	7,369
Railways (class I).....do.....	3,985	3,814	4,064	3,902	4,252	4,344	4,463	4,301	3,877	3,698	3,321	3,075	2,569
Steel and rolling mills.....do.....	568	534	579	544	625	705	758	775	743	677	582	562	148
Other industrial.....do.....	7,737	7,270	7,820	7,464	8,741	9,515	9,773	9,783	8,932	8,914	7,818	7,208	6,444
Retail deliveries.....do.....	3,719	3,612	5,135	5,564	6,758	7,408	8,143	9,389	7,830	7,070	4,214	3,017	2,978

* Revised. * Preliminary. *New series. See note marked "(*)" on p. S-35. † Data for January-August 1951 and beginning January 1952, cover 14 companies; September-December 1951, 15 companies. ‡ Beginning January 1952, data include sales of an additional firm; earlier data will be revised later. § The number of companies reporting is as follows: Polyphase induction, 1st half of 1951, 32; 2d half of 1951, 33; 1st quarter of 1952, 34; direct current, beginning 1951, 28. ¶ Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 Survey. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951							1952					
	June	July	August	September	October	November	December	January	February	March	April	May	June
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel).....thous. of short tons.....	98	98	96	86	104	91	35	19	19	16	76	92	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	76,992	74,100	75,414	76,245	78,019	77,858	76,636	75,423	76,474	77,293	78,141	79,496	80,766
Industrial, total.....do.....	75,258	72,248	73,492	74,352	76,080	75,948	74,886	73,792	74,967	76,042	76,810	78,033	79,130
Oven-coke plants.....do.....	16,247	14,035	14,449	14,426	14,953	15,123	15,270	14,827	15,786	16,727	16,652	16,994	16,446
Cement mills.....do.....	1,333	1,316	1,339	1,353	1,420	1,508	1,424	1,361	1,342	1,276	1,245	1,261	1,381
Electric-power utilities.....do.....	31,060	31,635	32,392	33,098	34,162	34,104	33,398	32,692	32,710	32,724	33,617	34,545	35,802
Railways (class I).....do.....	4,999	4,426	4,331	4,245	4,126	4,163	4,172	4,161	4,237	4,299	4,254	4,110	3,996
Steel and rolling mills.....do.....	1,195	1,168	1,156	1,147	1,155	1,151	1,181	1,213	1,276	1,322	1,353	1,336	1,322
Other industrial.....do.....	20,424	19,668	19,825	20,083	20,264	19,899	19,441	19,538	19,616	19,694	19,689	19,787	20,183
Retail dealers.....do.....	1,734	1,852	1,922	1,893	1,939	1,910	1,750	1,631	1,607	1,251	1,331	1,463	1,636
Exports.....do.....	5,231	4,824	6,178	6,104	6,387	5,420	4,478	5,163	3,982	4,057	4,248	4,885	-----
Prices:													
Retail, composite.....dol. per short ton.....	15.73	15.82	15.86	15.95	16.10	16.14	16.15	16.16	16.16	16.16	16.16	15.99	16.02
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	5.769	5.658	5.646	5.680	5.697	5.697	5.697	5.697	5.697	5.697	5.624	5.623	5.629
Prepared sizes, f. o. b. car at mine.....do.....	6.610	6.533	6.581	6.679	6.718	6.756	6.773	6.773	6.769	6.745	6.349	6.317	6.378
COKE													
Production:													
Beehive.....thous. of short tons.....	625	526	616	547	629	619	625	637	589	576	436	-----	-----
Oven (byproduct).....do.....	5,943	6,104	6,152	5,923	6,114	5,882	6,114	6,168	5,770	6,204	5,374	-----	-----
Petroleum coke.....do.....	315	326	319	316	328	335	325	331	310	321	296	201	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	1,895	1,518	1,626	1,764	1,815	1,758	1,738	1,810	1,765	1,832	1,873	-----	-----
At furnace plants.....do.....	1,135	1,175	1,204	1,298	1,306	1,264	1,295	1,421	1,455	1,530	1,459	-----	-----
At merchant plants.....do.....	260	343	422	466	509	495	443	389	310	302	413	-----	-----
Petroleum coke.....do.....	112	99	97	94	82	83	104	134	142	164	159	158	-----
Exports.....do.....	90	94	122	100	126	111	109	112	86	79	89	62	-----
Price, beehive, Connellsville (furnace).....dol. per short ton.....	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	1,975	1,896	2,307	1,975	2,014	2,040	1,947	2,151	1,929	2,101	2,063	2,196	-----
Production.....thous. of bbl.....	183,898	190,362	193,201	187,816	197,610	188,149	191,660	192,712	184,654	198,028	192,882	153,310	-----
Refinery operations.....percent of capacity.....	97	95	96	97	95	97	98	94	95	93	89	71	-----
Consumption (runs to stills).....thous. of bbl.....	197,246	200,322	202,721	196,752	199,826	198,258	206,032	205,829	193,524	205,825	193,039	152,062	-----
Stocks, end of month: ^a													
Gasoline-bearing in U. S., total.....do.....	248,170	250,847	254,276	254,900	262,266	261,100	255,783	254,007	255,900	259,126	270,679	290,813	-----
At refineries.....do.....	65,636	67,046	65,501	64,916	65,388	65,297	62,311	62,436	64,614	63,612	69,159	72,875	-----
At tank farms and in pipelines.....do.....	164,934	166,077	171,074	171,730	179,173	177,982	175,481	173,471	173,315	177,422	183,751	197,001	-----
On leases.....do.....	17,700	17,724	17,071	18,254	17,705	17,821	17,991	18,100	17,971	18,092	17,769	20,937	-----
Exports.....do.....	2,342	2,320	2,361	2,199	1,947	1,858	2,147	2,303	2,211	2,939	3,340	1,718	-----
Imports.....do.....	16,487	17,612	15,232	14,458	14,473	13,050	11,835	15,909	14,083	14,186	17,536	15,570	-----
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.....	37,614	38,067	38,335	38,453	40,159	40,726	44,693	45,141	44,314	43,402	39,353	30,432	-----
Residual fuel oil.....do.....	38,303	39,516	37,993	36,843	37,944	39,111	40,693	41,483	38,352	39,482	37,602	30,336	-----
Domestic demand:													
Distillate fuel oil.....do.....	24,132	24,277	27,185	27,271	31,655	47,221	57,233	63,185	54,489	49,081	33,921	27,867	-----
Residual fuel oil.....do.....	42,153	39,400	40,464	39,547	45,016	50,982	54,382	56,246	49,796	50,721	45,119	38,500	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	4,544	4,375	5,038	5,072	5,440	5,949	6,295	6,068	4,775	5,222	4,204	3,717	3,912
Railways (class I).....do.....	3,415	3,338	3,517	3,218	3,486	3,313	3,244	3,032	2,767	2,851	2,500	2,434	-----
Vessels (bunker oil).....do.....	6,177	5,790	6,760	6,250	6,491	6,331	15,484	6,906	6,447	6,780	6,351	6,438	-----
Stocks, end of month:													
Distillate fuel oil.....do.....	67,839	79,437	87,432	96,241	102,561	94,917	80,785	166,969	55,369	48,750	51,634	51,648	-----
Residual fuel oil.....do.....	41,566	45,163	47,243	48,212	48,415	45,378	42,063	139,523	38,295	37,971	38,561	38,821	-----
Exports:													
Distillate fuel oil.....do.....	1,149	2,280	3,118	2,554	2,353	1,242	1,854	1,894	1,654	1,316	2,791	2,641	-----
Residual fuel oil.....do.....	2,471	3,119	3,005	2,962	2,553	1,962	2,006	1,831	1,847	2,059	2,244	2,500	-----
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	1.690	1.650	1.650	1.650	1.500	1.500	1.400	1.350	1,150
Kerosene:													
Production.....thous. of bbl.....	9,815	10,220	10,506	10,915	11,262	12,083	12,171	13,040	10,742	11,964	10,978	7,084	-----
Domestic demand.....do.....	5,494	6,490	6,455	6,640	10,171	14,960	16,744	16,633	14,608	12,853	8,150	5,504	-----
Stocks, end of month.....do.....	24,169	27,277	30,241	33,106	33,382	29,948	24,933	122,679	18,530	16,817	18,955	19,614	-----
Exports.....do.....	388	592	1,000	1,326	703	538	387	752	217	747	613	850	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101
Lubricants:													
Production.....thous. of bbl.....	5,094	5,241	5,379	4,905	5,432	5,144	5,157	4,963	4,456	4,921	4,831	3,492	-----
Domestic demand.....do.....	3,632	3,348	3,592	3,313	4,090	3,421	3,163	3,381	2,827	2,990	3,509	2,525	-----
Stocks, refinery, end of month.....do.....	8,444	8,662	8,875	8,866	8,914	9,111	9,617	9,856	10,049	10,169	10,154	9,610	-----
Exports.....do.....	1,387	1,593	1,499	1,527	1,236	1,441	1,429	1,292	1,357	1,751	1,276	1,448	-----
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

^a Revised. ¹ New basis. Comparable data for December 1951 (thous. bbl.): Distillate fuel, 85,872; residual fuel, 42,955; kerosene, 26,940.

[†] Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.

[§] Revisions for 1950 will be shown later. ^c Includes stocks of heavy crude in California.

[○] Excludes "special category" exports not shown separately for security reasons.

NOTE FOR RADIO, TELEVISION SERIES, P. S-34. *New series. Compiled by the Radio-Television Manufacturers Association. Data represent industry totals based on reports from both members and nonmembers of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and (beginning 1951) clock models; television sets include combination models. Monthly figures beginning 1947 will be shown later. Data for June, September, and December 1951 and March and June 1952 cover 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						1952						
	June	July	August	September	October	November	December	January	February	March	April	May	June
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	96,154	98,643	98,799	96,115	98,510	95,859	100,039	98,551	93,134	99,093	92,553	74,485	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	85,417	87,851	87,875	85,004	86,942	84,976	88,800	87,446	82,052	87,096	81,819	63,752	-----
Natural gasoline and allied products.....do.	15,932	16,367	16,977	17,069	18,167	18,191	18,941	19,058	18,070	18,724	17,917	16,796	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	5,195	5,575	6,053	5,958	6,599	7,308	7,702	7,953	6,988	6,727	7,183	6,063	-----
Used at refineries.....do.	7,586	7,982	8,658	8,804	9,318	8,917	8,838	8,459	8,113	8,038	8,041	7,617	-----
Domestic demand.....do.	96,093	100,476	101,206	91,803	99,945	88,702	84,394	86,863	82,043	87,065	98,653	101,137	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	119,769	113,734	106,704	106,547	101,837	105,117	117,235	136,161	143,910	152,556	143,512	116,039	-----
At refineries.....do.	70,363	67,250	61,120	58,364	56,984	58,160	70,051	81,054	87,458	90,695	83,129	64,731	-----
Unfinished gasoline.....do.	7,826	7,748	7,742	7,600	6,963	6,911	7,747	8,178	8,002	8,133	8,378	7,617	-----
Natural gasoline and allied products.....do.	10,043	10,065	9,883	9,578	9,003	8,379	8,186	7,896	8,585	9,527	9,366	9,246	-----
Exports.....do.	2,520	3,438	4,103	4,027	3,293	4,071	3,476	2,558	2,144	1,903	2,466	975	-----
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3) dol. per gal.													
Wholesale, regular grade (N. Y.).....do.	.104	.104	.104	.104	.104	.104	.103	.103	.103	.104	.100	.103	.104
Retail, service stations, 50 cities.....do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Aviation gasoline:													
Production, total.....thous. of bbl.	5,765	5,931	6,390	5,950	6,487	6,390	6,555	6,409	6,137	6,922	6,116	4,906	-----
100-octane and above.....do.	4,426	4,663	5,159	4,853	4,792	5,266	5,435	5,480	4,875	5,848	5,076	4,339	-----
Stocks, total.....do.	8,305	8,005	7,564	7,915	7,726	8,277	8,399	8,503	8,529	7,633	7,859	7,859	-----
100-octane and above.....do.	3,817	3,844	3,925	4,369	3,893	3,853	4,356	4,483	4,421	4,507	3,761	4,422	-----
Asphalt:													
Production.....short tons.	1,205,600	1,286,700	1,363,600	1,247,100	1,225,300	884,700	671,300	605,600	719,300	739,300	922,900	1,009,500	-----
Stocks, refinery, end of month.....do.	1,459,300	1,296,500	1,064,200	947,800	814,400	975,600	1,203,600	1,331,500	1,527,300	1,713,500	1,753,500	1,660,500	-----
Wax:													
Production.....thous. of lb.	113,680	110,320	115,920	104,440	100,520	101,080	92,400	98,280	100,240	95,480	94,360	80,390	-----
Stocks, refinery, end of month.....do.	168,280	179,200	188,440	197,680	193,200	196,280	202,440	194,040	190,400	199,360	193,480	179,200	-----
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	4,739	4,840	5,865	5,497	6,552	4,141	2,485	3,516	3,549	3,869	4,742	5,172	5,103
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	980	1,008	1,333	1,196	1,492	1,029	634	928	876	913	1,019	1,040	1,001
Mineral-surfaced.....do.	1,056	1,145	1,385	1,357	1,618	1,682	656	882	861	888	1,046	1,109	1,133
Shingles, all types.....do.	2,704	2,687	3,147	2,944	3,443	2,029	1,195	1,705	1,811	2,067	2,676	3,023	2,969
Asphalt sidings.....do.	128	135	178	186	268	192	120	163	144	135	126	123	119
Saturated felts.....short tons.	50,951	41,979	49,770	47,166	59,202	44,742	32,602	44,641	46,644	45,957	52,791	59,274	52,540

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	2,383	2,309	2,720	2,288	2,503	2,172	2,213	2,699	2,561	2,482	1,903	* 1,900	2,047
Consumption.....do.	2,258	2,104	2,293	2,124	2,366	2,305	2,102	2,339	2,227	2,332	2,235	* 2,247	2,130
Stocks, end of month.....do.	4,180	4,388	4,819	4,980	5,118	4,987	5,072	5,445	5,775	5,915	5,582	* 5,234	5,149
Waste paper:													
Receipts.....short tons.	847,003	722,774	778,627	676,423	725,043	644,616	548,752	665,051	620,775	647,081	650,014	* 597,539	589,173
Consumption.....do.	824,615	667,582	757,434	663,649	724,715	640,925	544,983	657,518	632,317	650,550	640,933	* 618,966	604,691
Stocks, end of month.....do.	490,788	547,347	562,352	576,931	572,481	586,602	589,340	593,508	580,809	576,038	587,616	* 564,079	548,128
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons.	* 1,403	1,329	1,438	1,317	1,470	1,416	1,277	1,436	1,373	1,456	1,375	1,402	1,323
Bleached sulphate.....short tons.	* 182,332	177,229	198,499	171,930	193,261	197,916	167,475	199,797	199,614	211,906	195,895	210,711	207,457
Unbleached sulphate.....do.	* 538,127	522,335	550,868	505,980	570,792	548,166	490,399	559,914	523,737	552,033	512,267	513,971	483,425
Bleached sulphite.....do.	* 198,374	182,262	206,044	186,638	209,922	205,199	191,814	208,833	201,035	213,340	207,095	210,273	188,012
Unbleached sulphite.....do.	* 63,568	58,586	61,287	61,177	68,807	61,363	62,126	63,214	59,548	61,776	59,253	58,390	52,355
Soda.....do.	34,908	29,921	38,777	36,941	39,939	37,957	35,526	39,480	37,651	39,041	37,813	37,840	33,893
Groundwood.....do.	* 210,883	197,911	208,437	194,055	214,370	203,712	192,799	207,014	194,723	214,847	198,464	203,259	194,762
Defibrated, exploded, etc.....do.	101,000	94,500	98,302	88,000	85,319	83,192	77,195	83,501	82,763	86,773	89,170	* 87,398	89,236
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	* 110,410	111,130	105,430	110,011	106,227	102,792	107,057	108,352	113,520	124,064	139,706	* 147,535	156,864
Bleached sulphate.....do.	* 14,260	11,830	11,920	14,244	13,650	14,142	8,718	11,150	12,547	13,369	14,545	17,277	20,566
Unbleached sulphate.....do.	12,911	13,685	12,542	12,525	12,871	12,413	11,462	12,583	14,339	16,557	18,349	18,139	18,247
Bleached sulphite.....do.	* 26,641	27,997	26,187	27,160	26,290	23,293	29,508	26,472	27,902	28,662	41,660	47,217	49,509
Unbleached sulphite.....do.	10,990	12,210	11,579	13,054	13,012	11,480	12,184	11,219	10,100	13,407	12,150	12,571	15,500
Soda.....do.	1,088	987	803	1,088	1,129	1,927	1,816	1,540	1,781	1,973	2,161	2,170	2,640
Groundwood.....do.	40,841	40,852	38,601	37,954	34,432	34,880	37,969	39,227	38,912	41,861	42,547	* 41,088	41,030
Exports, all grades, total.....do.	19,489	10,711	12,007	12,794	11,046	27,758	23,583	14,540	24,261	22,068	29,522	30,131	-----
Imports, all grades, total.....do.	232,277	213,392	189,442	164,897	197,934	172,963	169,664	176,358	161,847	155,331	145,043	147,433	-----
Bleached sulphate.....do.	51,391	47,001	45,102	39,227	47,933	42,268	45,368	43,560	47,028	43,456	37,987	47,696	-----
Unbleached sulphate.....do.	39,253	31,179	21,664	23,749	22,060	17,928	18,961	21,858	18,854	12,917	11,575	11,669	-----
Bleached sulphite.....do.	49,634	50,379	46,465	42,862	51,121	44,744	39,849	42,074	41,111	41,648	40,497	36,458	-----
Unbleached sulphite.....do.	57,787	53,221	47,888	35,741	44,917	42,242	41,971	47,656	37,294	34,495	33,382	31,336	-----
Soda.....do.	2,717	2,625	2,988	2,489	2,859	2,767	2,430	2,273	2,654	2,573	2,619	2,229	-----
Groundwood.....do.	29,489	27,199	24,715	19,450	27,202	21,803	20,106	17,974	14,086	19,544	18,878	17,408	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
thous. of short tons.....do.	* 2,282	1,996	2,207	2,018	2,220	2,049	1,847	2,105	2,005	2,071	2,014	2,011	1,951
Paper (incl. building paper).....do.	* 1,104	974	1,106	1,043	1,166	1,088	1,022	1,118	1,048	1,095	1,051	1,029	983
Paperboard.....do.	1,055	903	989	873	939	857	743	892	859	881	867	875	858
Building board.....do.	123	119	113	103	115	104	82	95	97	95	97	* 106	110

* Revised. *Excludes "special category" exports not shown separately for security reasons.
*New series. * Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later.

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

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	882,150	812,496	854,043	835,693	942,156	819,334	820,265	962,506	842,191	852,186	* 813,274	* 740,159	703,000
Orders, unfilled, end of month	984,305	1,025,263	983,823	982,593	976,913	914,463	870,769	914,567	903,374	854,820	* 825,736	* 747,316	708,806
Production do	885,285	783,778	894,740	851,819	946,158	896,957	861,248	932,288	865,400	896,773	* 850,216	* 816,627	738,000
Shipments do	890,429	770,991	895,659	837,409	947,030	881,877	863,959	911,745	851,819	881,775	* 842,129	* 802,675	729,000
Stocks, end of month do	300,270	312,183	311,254	325,907	325,035	340,425	338,617	326,610	344,664	360,070	* 369,375	* 375,293	384,355
Fine paper:													
Orders, new do	113,525	108,242	104,721	109,384	121,329	100,090	106,947	136,428	114,955	108,853	* 104,915	* 91,150	88,000
Orders, unfilled, end of month do	130,810	145,100	133,205	132,655	132,495	110,610	122,703	141,965	138,310	120,280	* 111,930	* 93,510	86,000
Production do	117,902	95,741	116,506	110,546	123,623	122,649	118,200	126,753	122,133	124,033	* 116,076	* 115,768	100,000
Shipments do	119,902	98,572	116,652	110,422	121,489	121,972	119,040	125,513	116,643	121,995	* 113,781	* 109,568	95,000
Stocks, end of month do	62,470	63,605	63,459	63,325	65,959	66,635	65,795	64,558	67,895	69,710	72,250	* 78,450	83,450
Printing paper:													
Orders, new do	298,390	268,285	290,115	278,225	320,338	264,508	274,755	343,367	288,745	288,200	* 296,780	* 261,061	250,000
Orders, unfilled, end of month do	496,190	510,150	494,705	492,795	495,265	465,945	447,761	475,000	475,150	458,050	* 460,500	* 425,000	400,000
Production do	285,183	254,382	304,666	286,834	313,161	297,894	291,707	315,983	290,945	300,497	* 295,614	* 288,968	265,000
Shipments do	284,352	254,294	305,590	280,135	317,865	293,829	292,939	310,450	290,555	295,680	* 293,550	* 285,605	265,000
Stocks, end of month do	113,760	113,846	112,920	119,619	114,915	118,980	117,748	129,798	130,180	135,960	* 138,025	* 140,488	140,480
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*...dol. per 100 lb.	12.82	12.82	12.98	13.15	13.15	13.15	13.15	13.15	13.55	13.55	13.55	13.55	13.55
Coarse paper:													
Orders, new short tons	297,480	277,783	302,539	294,386	321,515	313,393	291,794	329,159	286,297	294,560	* 254,759	* 246,357	227,000
Orders, unfilled, end of month do	228,315	235,118	233,895	236,168	232,340	229,708	217,091	192,045	193,108	182,684	* 160,500	* 140,000	135,000
Production do	305,938	277,523	303,033	296,567	324,031	312,822	305,258	320,281	293,068	307,066	* 277,891	* 269,053	240,000
Shipments do	305,490	270,980	303,762	292,113	325,340	316,025	304,411	317,727	289,132	300,445	* 276,686	* 262,180	230,000
Stocks, end of month do	78,450	84,993	84,265	88,720	87,411	93,520	94,367	66,884	75,550	82,900	* 84,100	* 84,000	94,000
Newsprint:													
Canada (incl. Newfoundland):													
Production do	464,332	452,455	484,563	431,082	492,475	471,732	435,257	470,456	457,835	476,492	471,235	495,972	451,915
Shipments from mills do	475,034	442,966	480,581	427,738	497,410	491,020	461,455	445,212	441,349	453,162	468,018	492,478	483,791
Stocks, at mills, end of month do	135,486	144,975	148,957	152,301	147,366	128,078	101,910	127,154	143,640	166,970	170,187	173,681	141,805
United States:													
Consumption by publishers do	365,324	333,440	344,470	381,437	405,277	402,829	387,783	345,315	348,630	399,258	393,470	404,071	379,943
Production do	94,331	92,481	101,574	90,728	100,339	95,847	91,763	97,216	94,759	99,633	94,767	103,440	99,080
Shipments from mills do	97,274	90,875	100,003	92,487	97,791	99,301	91,721	95,046	96,982	98,696	94,250	103,783	98,138
Stocks, end of month:													
At mills do	7,014	8,620	10,191	8,432	10,980	7,526	7,568	9,738	7,515	8,452	8,969	8,626	9,568
At publishers do	358,294	393,718	467,052	439,547	434,841	436,244	430,431	460,378	475,502	457,617	460,475	442,739	476,479
In transit to publishers do	94,331	106,727	77,646	87,037	100,292	107,144	91,765	89,491	99,741	87,887	72,475	79,028	74,592
Imports do	426,280	417,120	442,100	358,866	458,514	438,140	403,934	385,574	398,936	416,439	420,148	409,649	-----
Price, rolls, contract, delivered to principal ports*...dol. per short ton	106.75	109.25	111.75	114.25	116.75	116.75	116.75	116.75	116.75	116.75	117.00	117.00	119.500
Paperboard (National Paperboard Association):													
Orders, new short tons	962,700	933,000	932,200	856,000	961,900	804,500	798,300	883,200	829,300	923,000	875,600	880,000	850,300
Orders, unfilled, end of month do	548,000	537,600	470,800	458,200	487,800	365,400	358,700	405,500	355,200	380,400	417,600	375,000	352,900
Production, total do	1,058,500	890,000	1,002,200	852,500	951,700	866,300	789,900	835,000	867,800	880,500	869,500	906,000	832,800
Percent of activity do	103	84	94	86	87	82	75	81	86	85	82	82	82
Paper products:													
Shipping containers, corrugated and solid fiber, shipments...mil. sq. ft. surface area	6,433	5,278	5,940	5,511	6,055	5,399	5,642	5,550	5,569	5,935	5,765	6,013	5,541
Folding paper boxes, value:													
New orders...1936=100	616.7	594.0	616.7	476.8	615.9	555.7	498.1	654.6	608.8	636.9	581.3	604.1	666.4
Shipments do	744.2	594.1	702.5	629.2	747.6	650.8	528.0	639.8	619.0	630.2	614.6	604.1	638.7
PRINTING													
Book publication, total...number of editions	1,145	751	638	940	980	1,172	1,083	720	723	1,371	1,055	1,240	1,003
New books do	879	549	466	743	781	963	872	557	575	1,081	855	937	754
New editions do	266	202	172	197	199	209	211	163	148	290	200	303	249

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption long tons	39,998	35,478	36,506	36,887	37,407	35,037	33,256	36,776	34,642	35,489	36,364	* 36,292	36,875
Stocks, end of month do	68,369	67,816	67,491	56,941	63,501	63,689	76,569	75,123	73,599	61,263	59,272	* 63,828	72,858
Imports, including latex and guayule do	56,411	73,586	71,121	61,200	55,214	57,378	45,364	83,283	76,383	85,172	82,974	59,188	-----
Price, wholesale, smoked sheets (New York) dol. per lb.	.660	.520	.520	.520	.520	.520	.520	.520	.505	.505	.485	.485	.380
Chemical (synthetic):													
Production long tons	74,188	76,250	74,951	70,870	79,285	73,045	76,958	75,214	73,807	78,166	76,457	60,545	63,236
Consumption do	64,718	61,419	67,260	68,460	68,923	65,403	60,421	69,430	65,767	68,744	67,592	* 66,439	65,562
Stocks, end of month do	78,154	89,527	96,382	99,889	109,407	116,910	129,952	137,785	144,279	150,094	158,622	* 153,339	150,671
Exports do	573	968	777	1,008	550	1,190	1,430	1,831	2,141	3,490	2,415	2,350	-----
Reclaimed rubber:													
Production do	33,509	29,999	29,035	26,885	29,611	25,453	23,677	27,755	23,883	22,808	23,948	* 23,142	21,045
Consumption do	30,999	25,500	28,598	26,226	27,744	24,509	22,044	26,553	24,518	24,797	23,911	22,314	21,791
Stocks, end of month do	40,268	44,347	43,900	43,095	44,367	44,049	45,082	45,067	43,306	40,579	39,767	* 40,169	40,083
TIRES AND TUBES													
Pneumatic casings:													
Production thousands	7,212	6,718	7,533	7,414	7,771	7,374	6,441	7,872	7,463	7,786	7,189	7,433	7,367
Shipments, total do	7,155	6,584	7,145	6,640	7,050	6,081	4,517	6,529	6,184	6,967	7,443	7,443	9,003
Original equipment do	2,606	2,361	2,813	2,519	2,553	2,391	1,800	2,140	2,301	2,484	2,814	2,719	2,617
Replacement equipment do	4,407	4,108	4,211	3,950	4,315	3,501	2,519	4,243	3,721	3,512	4,038	4,624	6,256
Export do	142	115	120	171	181	188	198	146	163	137	115	101	130
Stocks, end of month do	3,508	3,586	4,033	4,740	5,514	6,888	8,765	10,039	11,370	13,043	13,295	13,263	11,668
Exports do	118	108	126	147	129	161	210	150	164	181	127	108	-----
Inner tubes:													
Production\$ do	5,392	5,179	6,141	5,695	6,270	5,500	5,143	5,582	5,138	5,497	5,481	5,771	5,536
Shipments\$ do	5,500	5,042	5,729	5,042	5,603	4,803	3,556	5,475	4,958	5,034	5,305	5,330	6,040
Stocks, end of month\$ do	5,307	5,685	6,272	6,831	7,471	8,378	10,094	10,343	10,507	10,900	11,013	11,493	10,974
Exports do	63	57	88	101	94	121	144	93	125	105	88	63	-----

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951							1952					
	June	July	August	September	October	November	December	January	February	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams..	162,002	161,093	174,180	171,584	195,139	188,389	132,524	159,041	162,959	174,165	185,451	168,174	161,544
PORTLAND CEMENT													
Production.....thous. of bbl.	21,984	22,439	22,514	22,269	22,797	20,737	19,874	17,039	16,545	18,095	19,817	21,829	20,748
Percent of capacity.....	99	98	98	100	99	93	85	73	76	78	86	92	90
Shipments.....thous. of bbl.	24,916	24,259	25,841	23,253	26,134	17,994	11,791	12,696	14,362	15,993	21,764	23,282	25,067
Stocks, finished, end of month.....do.	16,630	14,812	11,491	10,499	7,162	9,910	17,993	22,336	24,519	26,622	24,672	23,220	18,901
Stocks, clinker, end of month.....do.	6,682	5,601	4,851	4,138	3,544	3,882	4,711	7,056	8,987	10,741	10,348	9,513	8,450
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	600,516	571,338	603,781	538,774	591,281	532,937	436,552	406,229	392,482	434,789	484,468	489,779	-----
Shipments.....do.	577,686	540,545	571,081	516,533	578,080	466,690	342,901	353,812	378,321	411,819	492,488	479,409	-----
Price, wholesale, common, composite, f. o. b. plant†.....dol. per thous.	27.317	27.317	27.317	27.366	27.366	27.366	27.366	27.317	27.317	27.317	27.217	27.217	27.217
Clay sewer pipe, vitrified:													
Production.....short tons.	138,922	137,727	151,181	137,430	158,121	141,154	124,993	134,045	127,442	139,685	139,573	128,020	-----
Shipments.....do.	137,142	141,255	150,323	135,057	154,034	121,239	82,546	86,576	97,107	118,092	139,744	134,221	-----
Structural tile, unglazed:													
Production.....do.	104,547	101,903	103,493	93,164	101,922	98,965	84,411	81,948	78,061	76,119	82,647	84,209	-----
Shipments.....do.	105,045	100,040	101,782	94,063	100,142	85,529	66,682	71,403	75,617	69,494	84,813	82,285	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.	10,489	10,355	10,575	9,134	9,341	7,804	7,603	8,941	8,783	9,400	9,523	10,220	10,060
Shipments, domestic, total.....do.	9,847	9,372	10,543	9,397	8,948	7,714	7,568	8,485	8,053	9,005	9,577	9,888	9,607
General-use food:													
Narrow-neck food.....do.	908	738	1,125	1,432	1,072	632	674	783	859	881	1,125	1,216	915
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross.	2,410	2,416	2,782	2,281	2,426	2,122	1,885	2,498	2,123	2,400	2,474	2,767	2,706
Beverage (returnable and nonreturnable)													
thous. of gross.	969	858	602	332	297	319	532	525	503	655	767	977	1,123
Beer bottles.....do.	1,786	1,848	2,279	1,344	746	840	873	841	874	806	700	955	1,198
Liquor and wine.....do.	730	746	805	1,171	1,328	1,097	906	741	840	979	1,061	940	852
Medicinal and toilet.....do.	1,965	1,805	1,901	1,782	1,985	1,810	1,795	2,161	1,962	2,272	2,355	2,064	1,860
Chemical, household and industrial.....do.	823	695	722	717	782	634	572	679	693	783	850	735	739
Dairy products.....do.	255	266	326	338	312	260	330	258	199	228	244	233	214
Stocks, end of month.....do.	9,714	10,375	10,102	9,839	9,884	9,710	9,453	9,635	10,093	10,216	9,863	9,871	10,060
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens.	6,384	5,560	5,807	4,656	4,966	3,889	3,800	4,883	5,136	5,357	4,701	4,537	4,831
Shipments.....do.	5,737	5,733	5,331	4,387	5,414	4,645	3,352	4,473	5,514	5,061	4,987	5,329	5,491
Stocks.....do.	11,974	11,769	12,256	12,558	11,978	11,228	11,579	11,837	9,989	10,241	9,892	9,073	8,349
Table, kitchen, and householdware, shipments.....thous. of dozens.	2,682	2,766	3,506	2,892	3,459	3,368	2,589	3,005	3,857	3,431	3,474	3,551	-----
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons.	664	-----	-----	1,171	-----	-----	859	-----	-----	401	-----	-----	-----
Production.....do.	2,305	-----	-----	2,271	-----	-----	2,027	-----	-----	1,797	-----	-----	-----
Calcined, production, quarterly total.....do.	1,981	-----	-----	1,977	-----	-----	1,681	-----	-----	1,582	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons.	656,070	-----	-----	588,584	-----	-----	636,366	-----	-----	526,038	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	591,646	-----	-----	590,559	-----	-----	471,072	-----	-----	451,841	-----	-----	-----
Keene's cement.....do.	15,053	-----	-----	13,711	-----	-----	10,648	-----	-----	13,086	-----	-----	-----
All other building plasters.....do.	154,610	-----	-----	169,219	-----	-----	146,036	-----	-----	134,090	-----	-----	-----
Lath.....thous. of sq. ft.	745,224	-----	-----	704,333	-----	-----	602,500	-----	-----	508,785	-----	-----	-----
Tile.....do.	10,710	-----	-----	9,386	-----	-----	7,763	-----	-----	7,602	-----	-----	-----
Wallboard♁.....do.	877,893	-----	-----	855,222	-----	-----	776,854	-----	-----	761,566	-----	-----	-----
Industrial plasters.....short tons.	71,181	-----	-----	68,612	-----	-----	71,377	-----	-----	67,421	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	12,163	9,383	12,670	11,862	13,617	12,928	11,393	13,945	13,465	13,250	13,476	13,324	13,046
Shipments.....do.	11,453	9,259	12,929	12,605	14,374	13,986	11,611	13,366	13,495	13,961	13,551	12,317	12,481
Stocks, end of month.....do.	30,208	30,332	30,073	29,330	28,573	27,515	28,199	28,778	28,748	28,037	28,087	29,075	29,693
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings\$.....thous. of running bales.	-----	224	2,014	5,468	10,022	12,803	13,554	14,508	-----	15,058	-----	-----	2 176
Crop estimate, equivalent 500-lb. bales.....thous. of bales.	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,130	-----	-----	3 14,735
Consumption†.....bales.	817,154	768,072	754,119	722,004	905,062	730,817	672,715	922,559	768,889	736,535	847,444	686,697	695,965
Stocks in the United States, end of month, total†.....thous. of bales.	2,958	2,278	16,198	15,125	13,646	12,128	10,759	9,060	7,638	6,351	5,100	4,266	3,180
Domestic cotton, total.....do.	2,848	2,166	16,090	15,022	13,550	12,037	10,672	8,981	7,537	6,254	5,003	4,179	3,097
On farms and in transit.....do.	125	134	13,652	10,734	6,840	4,754	3,492	2,421	1,503	887	481	419	126
Public storage and compresses.....do.	1,034	719	1,438	3,289	5,514	5,886	5,644	4,920	4,394	3,773	2,992	2,380	1,782
Consuming establishments.....do.	1,690	1,313	1,000	999	1,196	1,397	1,536	1,639	1,640	1,530	1,530	1,381	1,189
Foreign cotton, total.....do.	110	112	108	103	96	92	87	80	101	97	97	86	83

♁ Revised. † Revised series. Data beginning 1947 will be shown later. 1 Total ginnings of 1951 crop. 2 Ginnings to August 1. 3 August 1 estimate of 1952 crop.

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

¶ Data for July and October 1951 and January and April 1952 cover 5-week periods and for other months, 4 weeks; stocks are for end of period covered.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	June	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....bales.....	204,006	129,144	145,758	356,209	583,927	803,580	979,762	676,400	587,763	419,304	334,248	316,461	-----
Imports.....do.....	18,412	7,529	3,679	2,320	5,722	1,046	2,214	15,453	35,470	1,652	1,449	373	-----
Prices received by farmers.....cents per lb.	42.0	39.1	34.6	33.7	36.2	41.0	40.3	38.7	37.3	36.7	37.3	36.1	38.0
Prices, wholesale, middling, 1 $\frac{1}{8}$ ¢, average, 10 markets.....cents per lb.	45.2	40.1	35.0	35.1	36.9	41.5	42.2	41.9	40.6	40.8	40.7	38.6	40.4
Cotton linters: [†]													
Consumption.....thous. of bales.....	96	91	88	114	136	131	117	118	120	108	98	97	99
Production.....do.....	31	21	64	175	267	247	205	221	174	140	99	70	46
Stocks, end of month.....do.....	328	259	231	272	367	460	538	620	629	655	630	560	541
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly [†]mil. of linear yards.....	2,651	-----	-----	2,279	-----	-----	2,302	-----	-----	2,359	-----	-----	-----
Exports.....thous. of sq. yd.	73,786	63,092	63,850	65,408	53,745	64,127	77,431	62,133	72,255	73,609	59,942	63,112	-----
Imports.....do.....	2,614	2,497	1,935	2,174	1,609	1,690	1,846	1,883	1,999	1,434	1,616	1,295	-----
Prices, wholesale:													
Mill margins.....cents per lb.	39.77	38.77	37.62	33.88	31.20	28.72	29.95	29.04	28.45	26.61	25.83	26.17	24.40
Denim, 28-inch*.....cents per yd.	46.6	45.4	41.5	40.5	40.7	41.6	42.7	42.7	42.7	42.7	42.7	42.7	40.7
Print cloth, 39-inch, 68 x 72*.....do.....	23.0	([†])	17.4	17.2	17.1	17.8	18.1	17.8	17.0	16.5	16.4	16.0	16.8
Sheeting, in gray, 40-inch, 48 x 44-48*.....do.....	23.0	20.9	18.1	18.1	18.4	19.3	19.8	19.4	18.8	18.0	17.3	16.5	16.5
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....dol. per lb.	.867	.806	.767	.720	.712	.769	.791	-----	3.784	.755	4.738	7.730	.727
40/1, twisted, carded, skeins.....do.....	1.127	1.058	.968	.926	.911	.948	.960	-----	3.1069	1.035	4.1019	7.991	1.006
Spindle activity (cotton system spindles): [‡]													
Active spindles, last working day, total.....thous.	22,198	22,140	22,000	21,895	21,609	21,758	21,516	21,360	21,126	21,159	20,910	20,834	20,770
Consuming 100 percent cotton.....do.....	20,962	20,884	20,755	20,714	20,394	20,519	20,264	20,102	19,854	19,885	19,613	19,513	19,543
Spindle hours operated, all fibers, total, mil. of hr.	10,272	9,877	9,368	9,247	11,393	9,050	8,336	11,399	9,265	9,040	10,607	8,110	8,700
Average per working day.....do.....	514	412	468	474	460	464	439	465	471	452	424	416	435
Consuming 100 percent cotton.....do.....	9,661	9,260	8,786	8,745	10,721	8,486	7,823	10,686	8,696	8,478	9,948	7,532	8,102
Operations as percent of capacity	138.6	110.9	126.3	127.8	124.1	125.4	118.4	125.8	127.3	122.3	114.5	112.0	117.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.	83.4	78.7	69.6	57.1	56.4	56.9	57.5	63.0	57.8	55.6	57.6	66.9	75.0
Staple fiber.....do.....	26.3	28.4	28.5	24.8	26.0	27.0	23.9	27.3	23.6	19.9	21.6	24.1	27.2
Stocks, producers', end of month:													
Filament yarn.....do.....	12.7	20.0	36.1	54.2	73.2	84.2	91.3	97.5	99.3	101.7	99.1	90.0	78.9
Staple fiber.....do.....	4.2	4.9	6.1	8.7	9.4	10.7	15.2	15.2	15.7	18.0	18.9	17.8	14.9
Imports.....thous. of lb.	9,696	9,738	7,810	7,591	6,506	5,149	5,946	8,011	9,509	11,194	7,128	3,864	-----
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, 1 $\frac{1}{2}$ denier.....do.....	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400
Rayon and acetate broad-woven goods, production, quarterly [†]thous. of linear yards.....	596,707	-----	-----	411,100	-----	-----	425,004	-----	-----	445,602	-----	-----	-----
Silk, raw:													
Imports.....thous. of lb.	375	364	577	645	842	708	848	1,524	1,205	975	705	861	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse [‡]dol. per lb.	4.37	4.30	4.13	4.42	4.65	4.68	4.78	4.82	4.97	4.91	4.89	4.90	4.95
WOOL													
Consumption (scoured basis): [§]													
Apparel class.....thous. of lb.	33,376	30,700	28,892	27,392	31,700	25,368	25,116	29,330	24,756	23,924	30,020	25,548	-----
Carpet class.....do.....	6,560	2,395	4,388	4,500	7,895	6,728	7,084	11,005	9,720	9,252	11,020	8,552	-----
Imports.....do.....	45,211	33,761	41,850	23,340	32,026	29,665	39,649	42,487	40,557	42,820	51,018	44,934	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb.	2.850	2.600	2.230	2.825	2.980	2.962	2.850	2.820	2.644	2.600	2.580	2.594	2.600
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage.....do.....	1.125	.982	.872	2.730	.770	2.762	.740	.722	.644	.638	.598	.585	.585
Australian, 64s, 70s, good topmaking, scoured, in bond.....dol. per lb.	2.825	2.450	2.200	2.825	2.820	2.750	2.650	2.725	2.562	2.375	1.375	1.425	2.425
WOOL MANUFACTURES													
Machinery activity (weekly average): [¶]													
Looms: [Ⓞ]													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours.....	145	110	139	141	124	130	129	130	139	147	136	145	-----
Broad.....do.....	2,252	1,685	1,908	1,772	1,750	1,787	1,763	1,745	1,735	1,592	1,534	1,646	-----
Narrow.....do.....	18	11	13	14	9	10	13	14	18	19	13	16	-----
Carpet and rug:													
Broad.....do.....	116	46	89	89	98	96	100	112	126	128	117	119	-----
Narrow.....do.....	64	25	45	41	43	41	46	47	50	51	48	50	-----
Spinning spindles:													
Woolen.....do.....	79,070	58,540	71,567	67,806	69,869	72,835	70,034	70,037	73,268	67,953	63,457	67,804	-----
Worsted [Ⓢ]do.....	100,875	75,843	83,351	77,342	77,098	76,698	72,078	68,175	74,786	72,644	71,007	70,481	-----
Worsted combs.....do.....	184	131	142	129	124	120	119	110	121	119	120	120	-----
Wool yarn:													
Production, total [Ⓢ]thous. of lb.	59,376	50,665	52,356	48,648	61,670	51,232	49,004	60,710	53,472	50,984	60,115	51,092	-----
Knitting [Ⓢ]do.....	6,336	5,315	6,008	5,416	6,795	5,572	4,856	6,150	6,092	5,356	6,705	6,036	-----
Weaving [Ⓢ]do.....	42,160	40,225	39,036	36,520	44,465	38,708	35,364	40,305	35,768	34,056	40,290	34,204	-----
Carpet and other [Ⓢ]do.....	10,880	5,125	7,312	6,712	10,410	8,952	8,784	14,255	11,612	11,572	13,120	10,852	-----
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s*.....dol. per lb.	-----	2.817	2.695	2.358	2.477	2.453	2.410	2.389	2.286	2.219	2.110	2.098	2.128

† Revised. ‡ No quotation. § Nominal price. ¶ Substituted series. Quotations cover cotton yarns, natural stock, on cones or tubes, f. o. b. mill; \$0.784, carded weaving yarn; \$1.069, combed knitting yarn. Earlier data are not available for publication. †† Specification changed; earlier data not strictly comparable.
 ‡ Data for July and October 1951 and January and April 1952 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered.
 ‡† Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool (which cannot be distributed between cotton and rayon goods) and rayon and cotton fabrics produced on woolen and worsted looms amounted to approximately 73 million yards in 1950.
 § Substituted series. Data beginning January 1950 will be shown later.
 ¶ Data for July and October 1951 and January and April 1952 cover 5-week periods; other months, 4 weeks. Ⓞ Beginning 1951, looms weaving fabrics principally wool by weight.
 Ⓢ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.
 *New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951							1952					
	June	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.	96,746			84,570			90,034				87,067		
Apparel fabrics, total.....do.	79,874			68,903			76,414				75,494		
Government orders.....do.	28,451			32,474			29,513				23,102		
Other than Government orders, total.....do.	56,423			36,429			46,901				52,392		
Men's and boys'.....do.	29,066			17,180			19,868				24,658		
Women's and children's.....do.	26,757			19,249			27,033				27,734		
Nonapparel fabrics, total.....do.	16,872			15,667			13,620				11,573		
Blanketing.....do.	8,065			9,500			7,989				6,611		
Other nonapparel fabrics.....do.	8,807			6,167			5,631				4,962		
Prices, wholesale, f. o. b. mill:													
Suiting, gabardine, 56''/58''*.....dol. per yd.	4.562	4.381	4.381	4.381	3.572	3.713	3.713	3.713	3.713		3.696	3.696	3.696
Women's dress goods, flannel, 8 oz., 54-inch.....dol. per yd.	3.302	3.302	3.302	3.302	2.722	2.722					2.822	2.822	

TRANSPORTATION EQUIPMENT

AIRCRAFT	June	July	August	September	October	November	December	January	February	March	April	May	June
Civil aircraft, shipments.....number.....	216	207	171	184	124	162	152	224	227	248	291	330	
Exports:†.....do.	66	103	48	62	40	62	69	42	212	73	149	115	
MOTOR VEHICLES													
Factory sales, total.....number.....	617,685	492,316	549,708	476,002	526,447	450,416	380,650	375,410	435,216	482,973	529,585	503,917	518,710
Coaches, total.....do.	838	665	783	743	1,174	833	845	778	625	569	597	423	484
Domestic.....do.	773	630	778	660	1,108	710	746	755	525	499	507	329	382
Passenger cars, total.....do.	482,029	381,407	426,932	365,906	414,533	356,500	292,799	273,572	333,885	373,231	416,155	397,836	408,250
Domestic.....do.	457,293	359,276	404,590	350,246	401,392	346,048	284,323	258,457	315,499	352,645	396,912	381,014	392,504
Trucks, total.....do.	134,818	110,244	121,993	109,353	110,740	93,083	87,006	101,060	100,706	109,173	112,833	105,658	109,976
Domestic.....do.	115,079	91,517	99,007	90,445	92,275	75,653	70,834	85,194	84,670	92,033	97,591	90,921	94,929
Exports, total.....do.	38,978	39,272	40,364	39,401	26,264	35,173	31,806	22,100	30,914	33,778	32,160	32,759	
Passenger cars.....do.	22,567	21,148	19,638	18,956	11,777	14,582	10,372	9,205	14,272	16,250	17,021	18,007	
Trucks and busses†.....do.	16,411	18,124	20,726	20,415	14,487	20,591	21,434	12,895	16,642	17,528	15,139	14,752	
Truck trailers, production, total.....do.	5,591	4,648	4,763	4,598	5,605	4,704	4,634	5,013	4,655	5,124	5,298	5,163	4,029
Complete trailers.....do.	5,330	4,416	4,475	4,344	5,304	4,441	4,366	4,657	4,416	4,733	4,833	4,602	3,681
Vans.....do.	2,685	1,984	1,697	1,599	2,251	1,853	1,859	1,950	1,873	1,994	1,903	1,854	1,219
All other.....do.	2,645	2,432	2,778	2,745	3,053	2,588	2,507	2,707	2,543	2,739	2,870	2,748	2,462
Trailer chassis.....do.	261	232	288	254	301	263	268	313	219	364	369	335	292
Registrations:													
New passenger cars.....do.	454,665	406,333	424,422	406,217	373,162	332,099	310,084	301,379	295,479	322,857	374,288	422,217	423,655
New commercial cars.....do.	87,461	84,021	87,646	84,814	92,281	76,517	62,596	59,661	59,285	63,364	73,461	71,690	71,471
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	9,644	5,290	7,183	8,578	10,129	9,845	8,470	8,643	7,383	8,161	7,433	7,263	6,539
Equipment manufacturers, total.....do.	7,185	4,014	5,156	5,755	6,794	6,336	5,690	6,082	5,494	5,840	5,234	5,171	4,976
Domestic.....do.	7,185	4,014	5,156	5,755	6,777	6,315	5,678	6,082	5,494	5,838	5,204	4,765	4,848
Railroad shops, domestic.....do.	2,459	1,276	2,027	2,823	3,335	3,509	2,780	2,561	1,889	2,321	2,199	2,092	1,563
Passenger cars, total.....do.	38	19	14	25	22	45	25	8	21	4	12	2	13
Equipment manufacturers, total.....do.	34	19	14	25	22	45	25	8	21	4	12	2	13
Domestic.....do.	13	10	2	16	18	18	14	8	10	4	12	2	13
Railroad shops, domestic.....do.	4	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned.....thousands.....	1,736	1,736	1,737	1,741	1,743	1,748	1,752	1,755	1,758	1,761	1,761	1,763	1,764
Undergoing or awaiting classified repairs.....thousands.....	90	96	91	92	87	84	90	87	87	89	93	96	101
Percent of total ownership.....	5.2	5.5	5.3	5.3	5.0	4.8	5.2	5.0	5.0	5.1	5.3	5.5	5.7
Orders, unfilled.....number.....	128,540	125,846	121,359	118,073	113,394	110,325	104,831	98,566	93,605	91,056	89,917	84,341	109,559
Equipment manufacturers.....do.	86,935	84,858	81,623	80,522	76,530	70,914	67,973	63,482	60,107	58,234	54,810	51,198	77,984
Railroad shops.....do.	41,605	40,988	39,736	37,551	36,864	39,411	36,858	35,084	33,498	32,822	35,107	33,143	31,575
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number.....	3,003	3,048	3,091	3,180	3,009	2,901	2,718	2,643	2,701	2,480	2,502	2,237	2,170
Percent of total on line.....	12.6	13.0	13.3	13.9	13.5	13.3	12.8	12.7	13.3	12.6	13.0	12.1	12.0
Orders, unfilled:													
Steam locomotives, total.....number.....	14	12	10	23	21	20	19	18	17	16	30	28	26
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	14	12	10	23	21	20	19	18	17	16	30	28	26
Other locomotives, total.....do.	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463	1,347	1,156
Equipment manufacturers.....do.	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463	1,347	1,156
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	39	48	63	50	60	65	37	273	37	56	59	39	
Steam.....do.	1	0	0	1	1	3	1						
Other.....do.	38	48	63	49	59	62	36						
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	604	538	591	447	587	728	673	658	681	702	643		
Domestic.....do.	519	484	529	385	545	652	581	607	611	646	598		
Export.....do.	85	54	62	62	42	76	92	51	70	56	45		

* Revised. † Preliminary. ‡ Specification changed; earlier data not strictly comparable. § 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. Beginning 1952, data for exports of passenger cars, trucks, and busses exclude all military exports.
 § Not including railroad-owned private refrigerator cars.
 * New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. More complete specifications are: Worstedsuiting, women's and children's gabardine, 10½-12½ oz./yd.; monthly data for 1950 will be shown later.

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