

OCTOBER 1951

SURVEY OF CURRENT BUSINESS



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

SURVEY OF CURRENT BUSINESS

Vol. 31



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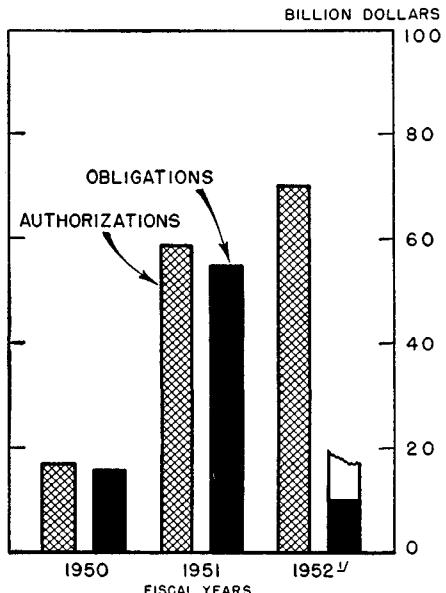
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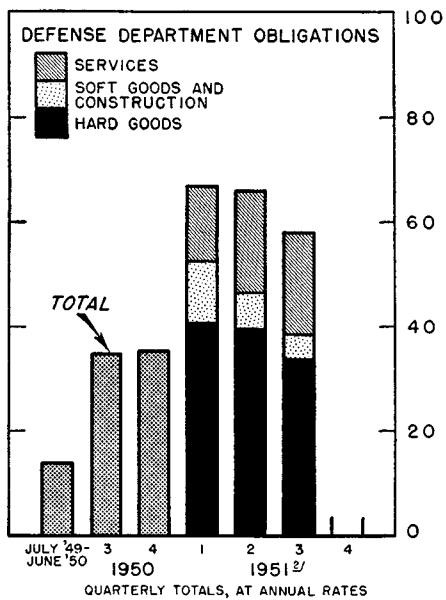
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The Defense Program

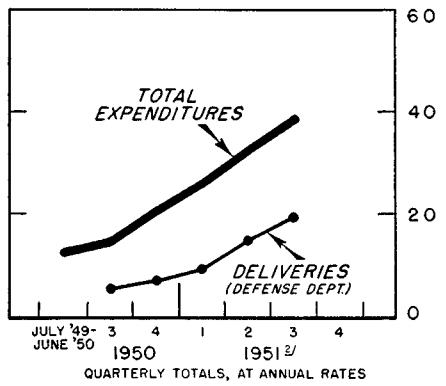
Higher authorizations are being accompanied by rising obligations.....



of which two-thirds are for matériel, chiefly hard goods.



Deliveries of military supplies constitute about one-half of total defense expenditures.



¹ OBLIGATIONS FOR 1952 ARE FOR JULY AND AUGUST.

² DATA FOR THIRD QUARTER ARE PRELIMINARY ESTIMATES.

SOURCES OF DATA: U. S. DEPARTMENTS OF DEFENSE AND COMMERCE, AND U. S. BUREAU OF THE BUDGET

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

THE Business SITUATION



By the Office of Business Economics

The budget for the current fiscal year, action on which is now nearing completion, provides authorizations of about \$70 billion for the continuation and expansion of the defense program. This total, which includes all phases of defense, is about \$10 billion higher than the authorization for the past year and about four times as great as that for the fiscal year 1950. The new authorizations will provide a continuing large flow of orders to manufacturers as these funds are utilized to round out and extend existing programs.

The expanding Government program, plus the rising volume of plant and equipment expansion stimulated by the direct and indirect needs of the military forces, constituted about one-third of the total output of the economy in the September quarter, compared with one-fourth in the first half of the calendar year 1950. Government requirements and the strength of capital expenditures, which together exercise a major stimulus to the flow of income, are still the dominating force in the economy.

Major pressures to expand output continue in the basic durable goods industries. Defense obligations for hard goods—generally metal fabricated products—have constituted more than half of the total obligations. The other procurement covers soft or consumption goods, construction, and services. Orders placed by the Defense Department for hard goods have averaged approximately \$40 billion at an annual rate in the first 9 months of this year.

Defense program moving ahead

The long lead time between the placement of orders and the delivery of the more complex military products has meant that the larger part of the expenditures up to this time has been for services and soft goods, such as food, fuel, clothing, and drugs. The Armed Forces were built up to contemplated strength at a more rapid rate than was possible for the major munitions programs. Consequently, an increasing proportion of future expenditures will consist of munitions.

The rate of total expenditures in the third quarter (shown in the bottom panel of the chart) was something over half of the obligational authority to be available for fiscal 1952. These expenditures have risen steadily from about \$12 billion in the pre-Korean period to \$38 billion in the quarter just passed, at annual rates. Furthermore, deliveries of goods are now rising at a faster rate than total expenditures—they currently constitute half of total defense expenditures. The trend of both expenditures and deliveries will continue upward, with the latter showing the more rapid relative advance.

Facilities expansion pushed

The significance of the Government programs is not shown fully by these direct expenditures. The continued advance in private business capital expenditures is in large part the

result of Government's needs which have given a general stimulus to expansion. Third-quarter expenditures on private plant and equipment reached a new high, and the fourth-quarter results will reflect the same urgent need for greater capacity.

Although expansion is continuing in plant and equipment, reverse trends are apparent in other private investment. The decline in nonindustrial construction reflects the diversion of basic materials to priority programs and the credit limitations designed to slow down investment where it is not required for defense or defense-supporting purposes.

Residential construction slowed

Residential construction activity declined 10 percent from the second to third quarter of this year, on a seasonally adjusted basis, extending the decline which has been under way since the third quarter of last year. Housing starts in August, at 85,000, were lower for this month than in any of the four preceding years, though they still represented a large number of new units. As a result of the continued decline in most types of construction not related to defense, the value of private construction put in place in the third quarter—other than industrial construction which increased substantially—was appreciably lower than in the first half of 1951.

Inventory correction proceeds

In recent months business has succeeded in partially correcting the unbalanced inventory pattern of consumers' goods which arose earlier in the year when retail buying fell below expectations while manufacturers' deliveries to distributors continued at a high rate. Although the first effect of reduced trade purchasing was a bulge in inventories of finished consumers' goods in the hands of manufacturers, recent evidence suggests that manufacturers have also begun to reduce such stocks by curtailing their rates of production of these products.

New orders placed by distributors for consumer goods still reflect the high inventories in some lines, though recently there has been a moderate improvement in business purchasing, and a firming of prices in primary markets which had been drifting downward in earlier months.

Total output maintained

The net result of recent shifts has been the maintenance of total economic activity at the even pace of the preceding several months, with changes in many sectors of the economy conforming to the usual seasonal movements. Production of consumers' goods has remained below the rate of the earlier months of the year, reflecting the combined influence of less active final demand and of the systematic policy of inventory curtailment for many types of goods. In still other instances—notably automobiles and related metal-based goods—output was held down by controls and allocations in order to facilitate the expansion in defense production and in industrial capacity. The gradual transfer of material and manpower resources into the growing defense program and related activities continues.

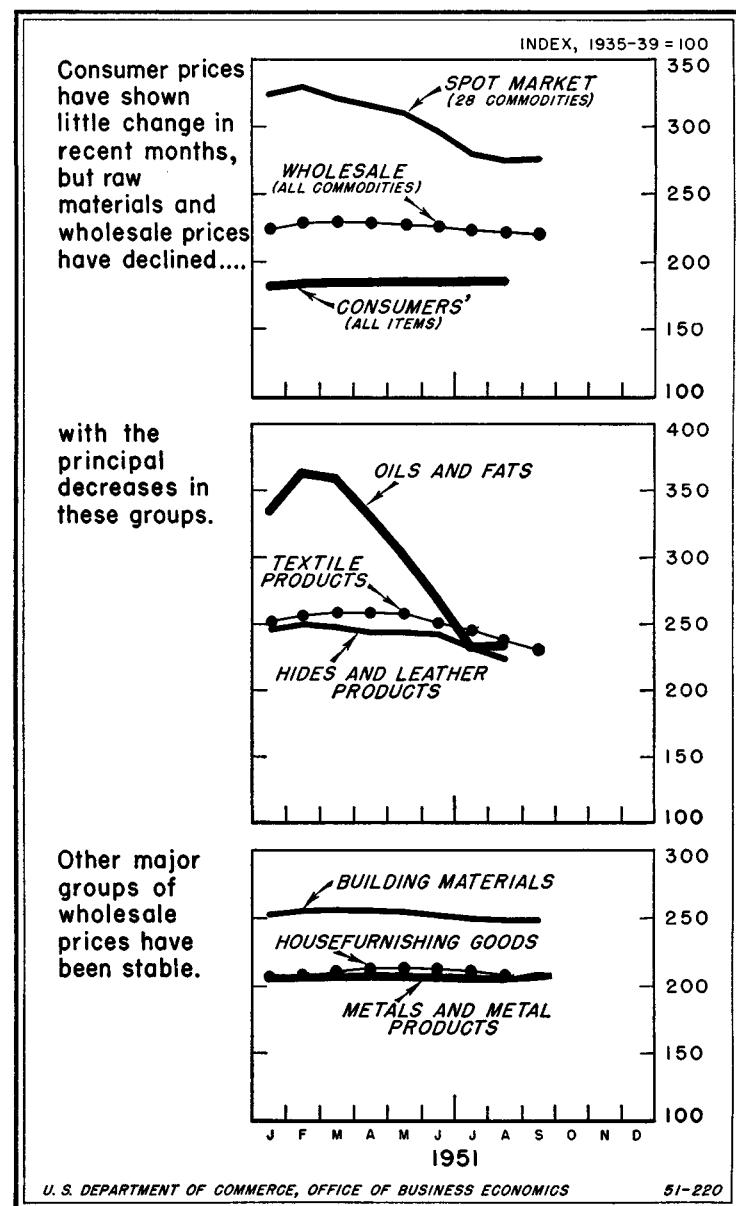
Employment in September was little changed from August on a seasonally adjusted basis. As a result of cut-backs in production in the past few months in a number of consumers' goods industries, some layoffs have occurred and these have resulted in some time losses for the employees involved. In the main, displaced workers have been absorbed in expanding industries, especially in diversified industrial centers. Thus, total unemployment has continued substantially below 2 million.

Income expands but consumers remain cautious

Both personal and disposable income (income after taxes) have moved upward. In August, personal income reached a seasonally adjusted annual rate of more than \$254 billion, which is \$4 billion above the average for the second quarter. The major increase has stemmed from Government activity and rising farm income. Private pay rolls again remained steady in August. With consumer buying moving ahead only moderately, personal saving has continued at the higher rate that characterized the second quarter—a rate considerably above the average for the postwar period. In fact, the recent rate of over 9 percent of saving out of disposable personal income is double the average of just over 4 percent for the postwar years, 1947-50. In these earlier postwar years there was, of course, the greater urge to buy because of depleted inventory of goods in consumers' hands by reason of war-born shortages.

The continued cautious spending on the part of consumers, despite record employment and gradually advancing wage

Chart 2.—Price Trends in 1951



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

51-220

Source of data: U. S. Department of Labor, Bureau of Labor Statistics; basic indexes for wholesale and spot market prices recomputed with 1935-39 as base.

scales, is one offset to the rising influence of defense spending. Other influences in stemming inflationary forces are credit controls, restrictions on investment, and rising taxes. Congressional action which is nearing completion is expected to raise personal income tax rates by 11 or 12 percent.

Prices stable in recent period

The slackening in private demand beginning in the second quarter brought a gradual decline in prices in wholesale and primary markets. During August and September, however, there was little further change in the average of all prices as increases began to appear in some farm and food commodities. The average of wholesale prices for all commodities is now slightly lower than at the time of the price freeze in January and about 3 percent below the peak reached in March.

The principal declines have occurred in the more volatile raw materials prices and in semifinished goods, where the reductions have averaged from 5 to 10 percent. Prices of manufactured products edged up slowly until June, and have since declined about 1 percent. They are now slightly higher than at the time of the price freeze in January.

The marked decline in raw materials prices is shown in chart 2. The highly-volatile index of 28 spot prices reported by the Bureau of Labor Statistics fell 12 percent from January through August, but subsequently has advanced somewhat. The average of the 28 commodities is now 25 percent above the pre-Korean period.

Comparative price movements in wholesale markets

Of the 48 commodity groups comprising the BLS wholesale price index, about half were lower in August than in January. For the most part the declines were small, except in the textile and leather groups and in fats and oils, where the reductions range from 10 percent to more than 20 percent. On the other hand, prices were higher in August for almost all metal and metal-fabricated products including automobiles, farm implements, and building materials. Most foods were also higher with substantial rises in the important meat, poultry and fish group.

A tabulation of 833 individual commodities in the comprehensive wholesale price index reveals that more than one-third of the products showed no price change between January and August. The number of higher quotations was about equal to the number declining, but large declines were considerably more frequent than large advances. As shown in chart 3, these changes are in sharp contrast with those occurring in the latter half of 1950 when less than one-tenth of the commodities were unchanged, and four-fifths of the total advanced 5 percent or more.

Consumer price index steady

Consumer prices moved upward for a few months following the price freeze and have leveled off in recent months at a point a little more than 2 percent above January. Some price declines occurred in August in housefurnishing items as retailers sought to move large stocks of major appliances. Despite numerous mark-downs in the apparel field, the general average of clothing prices has shown little change in recent months. Food prices also remained firm as seasonal declines in fruits and vegetable were offset by advances in meats.

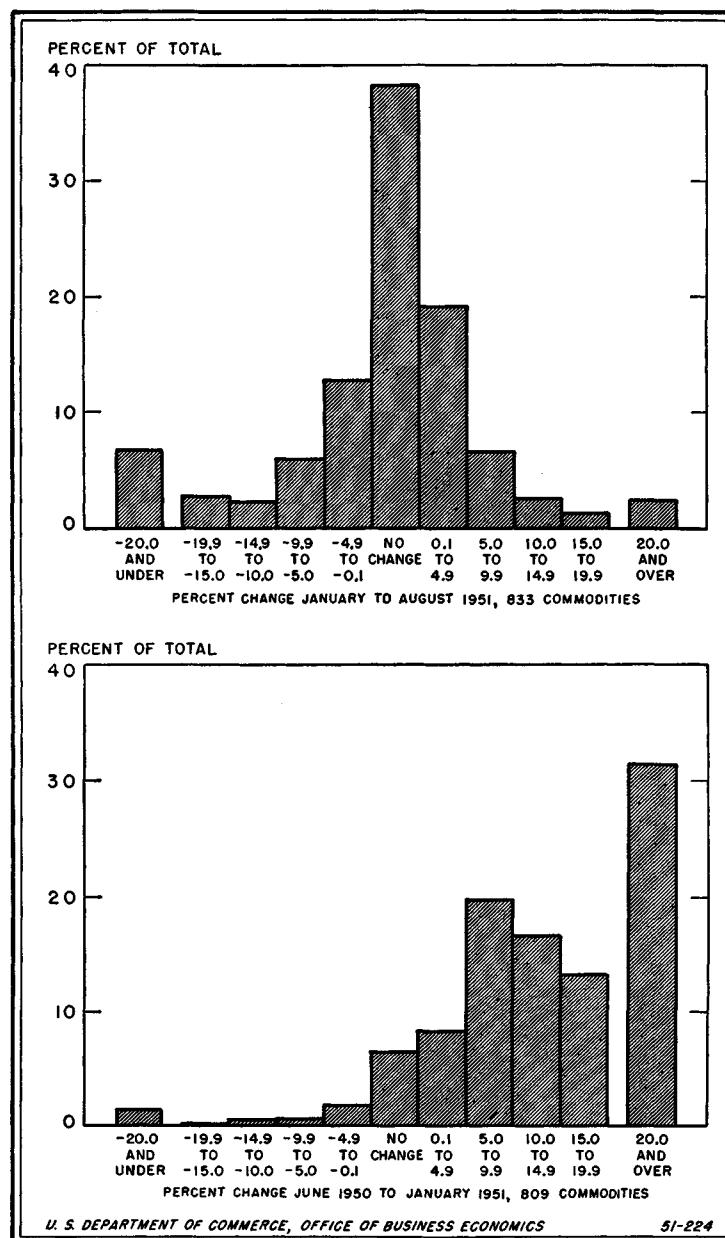
Output of consumers' durables lower

The gradual shift in resource from civilian to defense uses stands out clearly from an analysis of production trends. In

general, increases in output of defense and producers' equipment have tended to offset to a large extent the cutbacks in production of most consumer goods which have been in evidence since the first quarter of the year.

The automobile industry, geared to NPA limitation orders on the use of metals, turned out 1,160,000 passenger cars in the third quarter, slightly less than the projected quota for

Chart 3.—Frequency Distribution of Percentage Change in Wholesale Prices for Selected Commodities



Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data of the U. S. Department of Labor, Bureau of Labor Statistics.

the period, and 340,000 trucks, making an annual rate of 6 million motor vehicles. In the October-December period, completions of 1,100,000 passenger cars and 256,000 trucks will be permitted, assuming availability of materials. Although sales of new passenger cars did not show the usual seasonal advance in the summer months of 1951 they have remained somewhat in excess of permitted production and stocks of cars have declined during the past several months.

In the consumer hard goods lines, a sharp recovery occurred in output of most of these products in August from the especially low volume of July. Despite these sizable increases, in most items, output in August was generally still low relative to postwar peaks and even to 1949.

Although there was some seasonal recovery from the July vacation slump, textile manufacturing has continued well below the high rate of the first quarter, a pattern similar to that experienced in sales of clothing at retail stores. One of the larger cutbacks has occurred in the wool carpet manufacturing industry. A significant decline has also developed in the rayon industry in recent months. Deliveries of rayon to domestic mills in August and September dropped sharply, with the rate in the latter month about one-fourth under the average monthly volume in the second quarter of this year.

Basic materials at high rate

With few exceptions, output of basic materials expanded further or was generally maintained close to peak rates. Steel mill operations increased from August to September with the rate at the end of the month somewhat in excess of annual rated capacity of well over 105 million tons. Capacity operations were also experienced in most plants producing industrial chemicals while crude petroleum runs hit a record daily average rate of over 6.2 million barrels, almost 400 thousand barrels higher than a year ago. For some of the nonferrous metals, production was held down primarily as a result of labor disputes and other production difficulties. Production of bituminous coal was at the highest rate since January, a reflection of the strong domestic demand coupled with renewed large-scale shipments to foreign markets, principally Europe.

Machine Tool Requirements

A fundamental aspect of the present defense program is the extensive tooling up and preparation of industrial facilities to meet current and future needs for both military and military-supporting goods. It is estimated by the Office of Defense Mobilization that additional machine tools valued at nearly \$3 billion will be needed over the next two or three years. This would require stepping up production more than 200 percent above the 1950 rate. The current demand is much greater than the supply and new orders are several times greater than shipments. Backlogs on deliveries are increasing and creating a severe problem in meeting the needs of the defense and related industries.

A number of factors have made difficult rapid expansion in the industry. The rate of production in the industry was unusually low at the time of the invasion of South Korea. Furthermore, shortages of equipment, materials, and skilled labor developed as different phases of the defense program got under way. Another more general problem was the price situation. Rising costs resulting from adding equipment, subcontracting and premium wage rates, could not be offset by price increases because of the price freeze. Each of these problems has been attacked by the industry working in cooperation with Government defense agencies.

When the United States entered the second World War, the machine tool industry had been in the process of expansion for several years. The war in Europe had brought orders from abroad and the expansion in the domestic economy after the severe depression period had also stimulated demand. Shipments increased from \$200 million in 1939 to \$450 million in 1940. The upward movement continued through 1942 when the peak was reached at \$1,300 million in shipments in current dollar terms.

At the beginning of the Korean conflict no such expansion had been taking place. By 1949 shipments had fallen lower than at any time in the past decade. Output had been declining constantly since 1942 as new orders fell off. A number of firms had gone out of business and others which had produced machine tools or machine tool parts during the war period had reverted to the output of other types of prewar products. Machine tool producers had not expanded capacity and were seeking new products to offset the decline in tool orders. Thus by the middle of 1950 the capacity of the industry was markedly reduced.

The conflict in Korea and the defense program created new and pressing demands for machine tools. From June 1950 to January 1951 orders increased more than threefold but shipments rose only 25 percent. During the first half of 1951 orders continued to rise until they were at an annual rate almost four times greater than shipments. This difference between output and orders created a backlog of almost 2 years compared with a backlog of 3 to 6 months for the years 1946-50.

It is estimated that shipments will be at an annual rate of \$675 million by December 31, 1951, and will double this rate during 1952. The attainment of such a production schedule will relieve the severe pressure on machine tools, but the goal will not be reached until late in 1953.

Program to increase capacity

There are three methods of increasing output of machine tools: (1) expanding the capacity of existing firms, (2) subcontracting, and (3) Government building of new facilities to be operated publicly or privately. There are, however, technical problems involved in any method of expansion.

The primary equipment of the machine tool industry is its own product. Like other industries wishing to expand, industry members have encountered difficulty in securing machine tools for expansion. Many firms tend to specialize in one type of machine tool and depend on other producers for their operating equipment. In order to secure the machine tools needed for production, members of the industry sought relief from the National Production Authority in the form of a priority rating.

The NPA initiated a priority system in March. Under this system machine tool manufacturers producing for defense industries could apply directly to NPA for assistance in securing the machine tools needed. Due to the severe shortage a priority system is not immediately effective since a lag usually exists between the order and the delivery of the equipment. In July the industry requested a super-priority rating, the right to commandeer needed equipment. A super-priority has been granted which allows the machine tool industry to receive new equipment before other industries; this order is immediately effective only in those cases where such equipment is ready for delivery.

There are also economic factors which have prevented rapid expansion. Since the industry is extremely sensitive to cyclical fluctuations, there has been a degree of caution exhibited by the industry in increasing facilities, on the basis that a large expansion may result in idle capacity in the future when orders turn down. Because of this the industry has requested a 100 percent write-off privilege in place of the current 75 percent write-off of capital costs under certificates of necessity.

A second method of expanding capacity, without the risk of future excess capacity, is through subcontracting and thus employing the excess capacity of related industries. Approximately 20 percent of the man hours used to produce machine tools and machine tool parts during World War II were attributable to subcontracting. Most commonly subcontracts go to small job machine shops, or companies whose primary product requires equipment similar to machine tools. During the last war manufacturers of printing presses, automobiles, textile machinery and office machinery produced machine tools and parts under subcontracts. Some of these firms, particularly printing press producers, can manufacture a complete machine tool. Others are equipped to produce parts only.

Until recently there has been little subcontracting. This was due to two factors. In the first place the price regulation effective in the industry did not allow the additional cost of subcontracting to be added to the price. In the second place manufacturers of other products had little or no excess capacity available for subcontracting as long as the market for their product existed and the materials for manufacturing were available. Recent actions taken by the Government have tended to modify both of these situations.

One such action was price relief. There were several amendments to the Office of Price Stabilization Regulations affecting machine tools. Early amendments allowed increases over base period price—due to direct wage, material, or subcontracting costs. In August the Office of Price Stabilization granted additional price relief to the machine tool industry. A 12-percent increase over the base period price was granted to allow for increased cost of labor and materials. This price margin was also considered sufficient to cover the costs of subcontracting.

Recently under the Controlled Materials Plan the amount of critical materials allotted to nondefense manufacturers has been cut. This should free capacity of related industries for subcontracting. The automobile industry, for example, has announced its willingness to produce machine tool parts in its machine department.

The third method for expanding capacity would be through Government-owned plants, operated by the Government or by the industry. So far no steps have been taken in this direction. The General Services Administration has funds which may be used to expand the capacity of already existing firms or new firms but as yet none has been spent for this purpose.

Pool orders an aid to scheduling

Even if the capacity of the industry were adequate to produce all the machine tools necessary, a backlog of 3 to 4 months would still exist. Normally production is undertaken only after an order is received. To meet this particular problem the "pool order" system of the second world war has been initiated.

Under this plan the General Services Administration places orders with machine-tool manufacturers and guarantees to purchase any or all machines which are not taken by other agencies or firms. When an order is placed GSA may advance 30 percent of the value of the order to cover pay rolls and other costs.

Materials a problem

Although the machine-tool industry uses small amounts of metal relative to total output of such materials, the scarcity of metals has affected machine-tool production. Normally the industry does not purchase directly from the mill because mill lots are not required. Purchases are made through warehouses. With current material shortages this system of purchases had made it difficult to obtain the high grades of steel required by the industry.

The National Production Authority gives spot assistance to the industry in securing materials. If a particular grade or type of steel is required, the machine-tool producer may apply to NPA for the material if it is unavailable in the market. NPA will either find the material or order it produced by a steel mill. Although this serves to lessen the problem, the time involved in such assistance causes production to be retarded. The cutting of allotments of strategic materials for nondefense producers should ease the material shortage considerably.

Skilled manpower required

Despite the generally balanced labor market for the country as a whole, the recruitment of skilled workers has posed a problem for the industry. The labor market is unusually tight in those highly industrialized areas where the industry is concentrated. Competition with defense industries using the same type of labor prevented the rapid acquisition of production workers, particularly before the price relief allowed the payment of premium wages.

Three out of eight workers in the industry are skilled. For this reason it is difficult to solve the problem by importing labor or tapping new labor sources. The skills normally require a training period of 3 years. For some routine operations a shorter training period may be substituted but will not supply the highly skilled supervisory personnel. This, as well as the old price ceiling, was one of the deterrents in adding second and third shifts.

Since the middle of 1950, however, the number of production workers and the average weekly hours have been rising. The number of production workers increased from 38,000 in June 1950 to 60,000 in July 1951, a 58 percent rise. An additional rise of 50 percent will be required in the next year, exclusive of subcontracting. During the past year average weekly hours have advanced 12 percent, from 42.3 hours to 47.4. This is the highest weekly average for any manufacturing industry.

The industry is generally operating on a two-shift basis because of the shortage of labor and supervisory personnel. Each of the two shifts tends to be 9 hours for 5½ or 6 days. This method of operation raises labor costs due to premium pay, but reduces the immediate need for supervisory personnel and simplifies the recruitment of workers.

The shortage of machine tools continues to be a problem in the attainment of defense production goals despite the steps which have been taken. New action is now being taken on three fronts. The Office of Defense Mobilization has launched a program to analyze individual machine models and determine which should be given highest priority. The industry will produce these tools first. Individual users have been requested to restudy their requirements. Through modification of simple machine tools and reviewing production methods some firms have been able to reduce their original demands. To relieve the skilled worker shortage the Defense Department has decided to give special consideration to machine tool workers and the Selective Service Board will suggest the same action to local boards. These new actions should help speed the tooling-up process in defense industries.

National Income and Corporate Profits in the Second Quarter

Corporate profits before taxes were at the seasonally adjusted annual rate of \$45½ billion in the second quarter of this year, according to preliminary estimates of the Office of Business Economics. This represented a decline of over \$6 billion from the rate obtaining in the first quarter of 1951, but the total was substantially higher than in the second quarter of 1950. Corporate profits after taxes have been reduced from the peak, reflecting both the reduction in earnings before taxes and a large increase in corporate tax rates.

When adjusted to a national income basis to exclude the effects of inventory profits which resulted from the rising price level, corporate earnings before taxes remained the same in the second quarter as in the first. Profits adjusted for inventory valuation had advanced sharply throughout the quarters of 1950, but at a much diminished rate in the first quarter of 1951.¹

National income higher

After reaching an annual rate of \$269½ billion in the first quarter of this year, the national income increased \$5 billion in the June quarter. This slackened rise of less than 2 percent contrasts with an advance of 3½ percent in the preceding quarter and a spurt of 12½ percent in the last half of 1950.

The importance of corporate profits in the productive system may be appraised by relating them either to the total national income or to income originating in the corporate sector, with allowance for the fact that profits are subject to wide swings during periods of changing business activity.

The distribution of National Income indicates that the percentage share of corporate profits adjusted for inventory valuation was virtually stable in 1948, 1949, and through the first half of 1950. In the second half of last year and the first six months of 1951, however, the profits share rose from 14.5 to nearly 16 percent.

If profits are measured inclusive of inventory profits and losses—that is, before the inventory valuation adjustment—the percentage ratio to national income rose sharply in each of the two halves of 1950 and fell off somewhat in the first 6 months of this year. This decline stemmed from the reduction in inventory profits.

After-tax profits hit a peak of 10½ percent of the national income in the second half of 1950 and dropped close to 7 percent in the first half of 1951.

While this last type of comparison is a useful gauge of the impact of corporate taxes on profits, it will be remembered that other types of taxes have also increased in the period under review. In a comprehensive evaluation of the position of the various income shares on an after-tax basis, account would have to be taken of taxation on earnings other than corporate profits as well.

Much the same picture of recent changes in the relative importance of corporate profits emerges when profits are related to income originating in the corporate sector. On this basis, profits inclusive of the inventory valuation adjustment represented a nearly stable proportion in 1948, 1949,

and the first half of 1950, but then increased from 26 percent of corporate income originating to 27½ percent in the second half of last year and the first half of this year.

Corporate income tax liabilities raised

On the basis of preliminary estimates, corporate income tax liabilities amounted to \$31 billion in the first quarter and \$27 billion in the second, at seasonally adjusted annual rates. Book profits after taxes thus dropped from a peak of \$28 billion in the last quarter of 1950 to \$21 billion and \$18½ billion in the following two quarters.

The corporate income tax liabilities shown in table 1 are estimated for the first and second quarters at the new higher rates impending under proposed legislation. At this writing, the House and Senate versions of the legislation have been compromised by a conference committee. Rates of 30 percent on the first \$25,000 of earnings, 52 percent on the rest, and 82 percent on excess profits with an over-all maximum rate of slightly less than 70 percent, have been approved by the committee, as has an effective date of April 1.

Table 1.—National Income, First Two Quarters, 1951¹

[Billions of dollars]

Item	Unadjusted		Seasonally adjusted at annual rates	
	I	II	I	II
National income.....	66.0	68.5	269.4	274.3
Compensation of employees.....	42.4	44.2	172.1	177.4
Proprietors' and rental income.....	12.2	12.0	48.8	48.1
Corporate profits and inventory valuation adjustment.....	10.0	10.8	42.9	43.0
Corporate profits before tax.....	12.2	11.4	51.8	45.4
Corporate profits tax liability ²	7.3	6.8	31.1	27.0
Corporate profits after tax.....	4.9	4.6	20.7	18.4
Inventory valuation adjustment.....	-2.2	-1.6	-8.9	-2.3
Net interest.....	1.4	1.4	5.6	5.7

¹ Components will not necessarily add to totals because of rounding.

² Computed at estimated rates after proposed legislative changes.

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

The effective date of April 1 is to be achieved by the application of three-quarters of the rate increase against the whole year's earnings, thereby affecting the estimates of tax liabilities for all quarters of the year. This provision, as well as a reduction in the excess profits credit (effective next January 1), will mean a further rise in the tax burden at the beginning of next year.

Industrial pattern of second quarter profits

In terms of book profits before taxes unadjusted for seasonal variations (table 3), the first to second quarter drop was concentrated in manufacturing and trade, with a sizable seasonal increase occurring in transportation. Within the large manufacturing industry, declines were pronounced in the nondurable goods industries, notably in food, textiles, apparel, and chemicals. Among the durable goods industries, electrical machinery experienced a sharp drop; stone, clay and glass improved, and the remaining groups held about even or advanced moderately.

(Continued on page 14)

¹ Businesses generally charge inventory goods to cost of sales in terms of prior-period prices. When replacement costs of inventories are higher than "book" costs, as in the recent periods of rising prices, an inventory profit appears. The inventory valuation adjustment employed in national income accounting is designed to correct reported profits for the difference between the "book" cost and current replacement cost of goods sold, and thus provide a measure of profits earned in current production.

Income on International Investments of the United States

THE amount of income received from United States investments abroad rose in 1950, continuing the strong expansion which began in 1946. Income received from abroad in 1950 amounted to \$1,743 million, exclusive of undistributed earnings of \$443 million by United States-controlled foreign companies. The income received by foreigners from investments in this country was \$437 million, exclusive of undistributed earnings of about \$170 million by foreign controlled enterprises in the United States.¹

Growth of Income Receipts

Income receipts from investments abroad in 1950 were 24 percent above 1949 and were nearly double the prewar high for 1929. However, this comparison makes no allowance for large increases in price levels and changes in other international accounts in the last two decades. For instance, in 1929 foreign countries used about 17 percent of the dollar proceeds of their exports of goods and services to the United States to cover income remittances to the United States, while in 1950 such remittances used only about 15 percent.

By far the largest part of the growth in income receipts since 1946 has come from the expansion of American direct investments abroad (chart 1). These foreign operations produced increasing quantities of vitally necessary materials in a period when, except for a temporary setback in 1949, world demand was pushing prices of commodities steadily upward. Both increasing output and rising prices were important in 1950, although there was also in that year a tendency to pay out a larger proportion of earnings, and, in a few important cases, to pay dividends out of earnings of prior years.

Direct investments accounted for 84 percent of the 1950 income receipts while the return on private portfolio investments was only \$165 million, or less than 10 percent of the total, with United States Government income making up the remainder. This compares with a proportion of about 50 percent for portfolio income in 1929.

Although the value of direct investments has moved up to 70 percent of private long-term foreign investments, this fact was of lesser importance in accounting for the larger share of direct-investment income than the higher rates of return realized on these investments since 1946. From about 6 percent of book value in 1929, the earnings on direct investments went to about 15 percent in 1950. This latter figure is much closer to earnings rates in the United States than was the case in 1929.² On the other hand, the return

NOTE: MR. PIZER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS. MR. FREDERICK CUTLER OF THAT DIVISION CONTRIBUTED MATERIALLY TO THE SECTIONS ON DIRECT INVESTMENTS.

¹ For definitions of terms see the technical note at the end of the article.

² Such calculated rates of return are subject to some statistical and conceptual difficulties, but the figures cited can be taken as illustrative of the change which has occurred.

on private portfolio investments, which was about the same as for direct investments in 1929, about 6 percent, was down to about 3 percent in 1950. This, in part, reflects the lower interest rate structure today, but also the results of defaults, retirements, and refunding operations which scaled down the interest rates on outstanding obligations.

In 1950 the rate of return on all United States-controlled manufacturing investments abroad was about 16 percent, which was about the same as the rate of return for domestic manufacturing enterprises, excluding petroleum and automotive products.³ Of course, the industrial composition of

Table 1.—United States Income on International Investments, by Type, 1946-50

[Millions of dollars]

Type	1946	1947	1948	1949	1950
Receipts					
Total balance-of-payments income receipts	810	1,146	1,375	1,405	1,743
Private	789	1,080	1,273	1,307	1,634
Long-term	784	1,070	1,260	1,296	1,624
Direct investments	636	924	1,111	1,148	1,469
Dividends	268	379	420	505	656
Interest	38	34	32	35	35
Branch profits	330	511	659	608	778
Dollar bonds	65	58	61	60	69
Other long-term investments	83	88	88	88	86
Short-term investments	5	10	13	11	10
United States Government	21	66	102	98	109
Undistributed earnings of direct-investment subsidiaries	303	387	581	436	443
Total earnings on United States investments abroad	1,113	1,533	1,956	1,841	2,186
Payments					
Total balance-of-payments income payments	216	249	284	353	437
Private	201	233	267	328	406
Long-term ¹	201	233	267	328	406
Direct investments	76	84	109	159	196
Dividends	51	45	56	76	110
Interest	1	1	1	2	12
Branch profits	24	38	52	81	74
Other long-term investments	125	149	158	169	210
Dividends	103	116	138	148	190
Interest	22	33	20	21	20
United States Government	15	16	17	25	31
Undistributed earnings of direct-investment subsidiaries	37	90	156	143	172
Total earnings on foreign investments in the United States	253	339	440	496	609

¹ Payments on private short-term obligations were negligible.

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

manufacturing companies in the United States and abroad differs greatly, but nearly half of the industry subgroups under manufacturing in the United States had higher rates of return than the average rate on all United States-controlled manufacturing enterprises abroad.

² Source for data on rates of return for United States industry is the National City Bank of New York monthly letter for April 1951.

An important factor in the increased earnings of direct investments was the shift in industrial composition from a high proportion, about 22 percent, of public utility holdings in the 1920's to a heavy concentration of investments in petroleum and manufacturing enterprises. These latter industries, in contrast to public utilities whose rates are closely regulated, shared more prominently both here and abroad in the world-wide expansion of demand for their products.

Government income due to increase

Interest received by the United States Government on foreign credits mounted from \$15 million in 1946 to \$109 million in 1950, and is scheduled to become considerably greater as interest payments come due on some of the larger postwar credits. The annual average amount of interest due to the United States Government on foreign credits now outstanding is about \$170 million for the 1950 decade, or about \$40 million more than the annual average received during the 1920's on the World War I loans.

Most direct-investment earnings plowed back

Over the five-year period 1946-50, American direct investments abroad earned \$7.5 billion (including interest payments to parent companies of \$174 million), but about half of this was retained abroad for investment. As shown in chart 2, earnings exceeded additions to investment in every year, and in 1950 capital additions actually fell off although earnings rose to record heights. The disposition of earnings can be accounted for as follows: (a) foreign-incorporated subsidiaries of United States companies earned \$4.6 billion in the 1946-50 period, of which \$2.4 billion was paid out as dividends and interest to parent companies and the remainder reinvested, and (b) branch profits totaled \$2.9 billion, of which about 55 percent was retained abroad, in the aggregate. Thus, out of total additions of \$5.2 billion to direct investments abroad in 1946-50, about \$3.8 billion came out of retained earnings and the remainder represented new investments of United States funds.

Results by industries

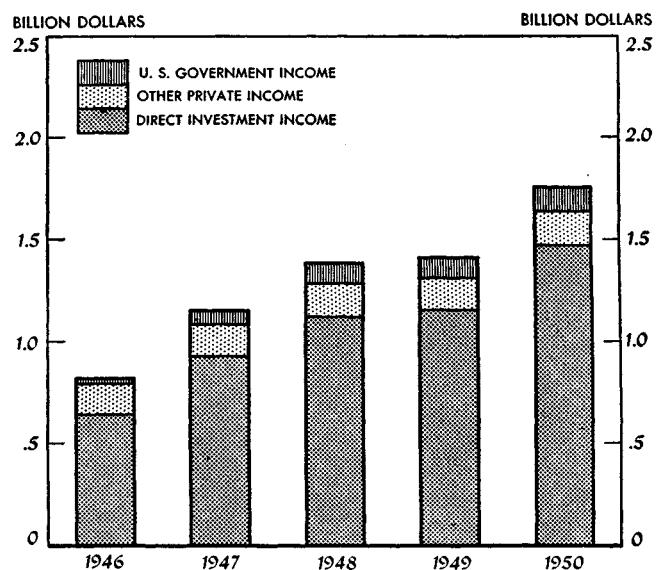
Most of the sharp rise in income receipts in 1950, as shown in table 3, was the result of very high income in the petroleum industry. However, income receipts from petroleum enterprises rose more sharply than earnings, indicating a decline in capital investment abroad from reinvested earnings by this industry. Moreover, capital outflows from the parent companies in the United States declined by an even larger amount.

Income from direct investments in other industries in 1950 did not gain so much as income in the petroleum industry; however, for these industries earnings rose more than income remittances to the United States. American investments in manufacturing enterprises abroad are about as important as petroleum enterprises so far as earnings are concerned. In 1946-50, earnings of manufacturing enterprises amounted to \$2.5 billion as compared with \$2.6 billion for petroleum. The earnings of manufacturing enterprises were more stable in this period than those of other direct investments abroad, as shown in chart 2, and did not decline in 1949, in contrast to earnings of the petroleum and mining industries. More than half the earnings and income receipts from manufacturing enterprises abroad originated in Canada, with the countries of Western Europe and Latin America accounting for most of the remainder.

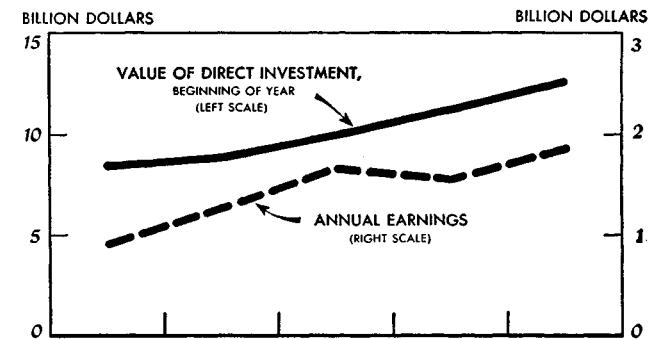
Earnings of mining and smelting enterprises fell off sharply in 1949 and then recovered to a record amount in 1950, reflecting extreme sensitivity to developments in the United States market. These enterprises are largely centered in the Western Hemisphere and showed very little tendency to expand after the war until 1950. The proportion of earnings

Chart 1

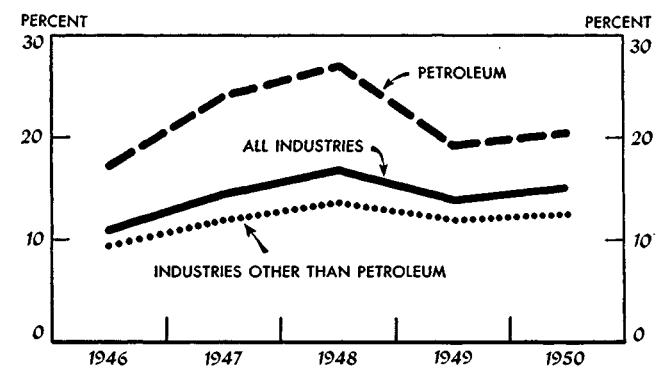
Income received from foreign investments expanded markedly from 1946 to 1950.



The increase in earnings of direct-investment companies reflected growing investments . . .



and rising rates of return for the period as a whole.



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reinvested by subsidiaries in Canada was quite low prior to 1950 and then moved upward, when as shown in chart 2, an increase in capital investment in mining got under way. However some of the principal projects being developed are not yet in the income-producing stage. Earnings from foreign direct investments in other industries have not been very large and have increased only gradually.

Income on Investments by Area

Nearly 40 percent of the income received from abroad in the 1946-50 period originated in the Latin American Republics, very largely from direct investments (table 2). Increased income from Latin America was responsible for about one-third of the total rise in income receipts in this period. However, while income from every other area increased in each year after the war, income from Latin America showed a severe setback in 1949 as metal and petroleum earnings fell off. In 1950 there was a striking reversal of this situation and of the increase of about \$340 million in income received from all areas in 1950, \$240 million came from Latin America, chiefly from additional earnings of the petroleum industry. As shown in table 4, Venezuela has accounted for an increasing share of income from Latin America.

Second in importance in income receipts was Canada, accounting for 26 percent of the total received in the 1946-50 period. Although direct investments also dominated income receipts from that country, there were substantial amounts of income received on American holdings of Canadian securities denominated in both United States and Canadian dollars. However, income from these portfolio investments remained stable while direct-investment income, largely from manufacturing, more than doubled from 1946 to 1950.

Income receipts from the countries grouped under "other foreign countries" and from the dependencies of the ERP countries are derived very largely from petroleum invest-

ments. Income from these areas rose sharply, therefore, as the petroleum industry utilized large postwar additions to its capacity and output moved upward. Present indications are that petroleum earnings in these areas, largely the Middle East, will rise further as the demand for petroleum in areas serviced by the Middle East fields continues to press against the available output, although requirements to pay larger local royalties and taxes will cut into the increase.

Government income large from ERP countries

A leading feature of income receipts from the ERP countries in 1946-50 was the expansion of interest payments on United States Government credits. Interest receipts on such credits rose from \$14 million in 1946 to \$78 million in 1950 (table 2), while the increase in direct-investment income was comparatively small. The United Kingdom was the source of most of the direct-investment income, which consisted largely of returns on investments in manufacturing enterprises. By far the largest amounts of interest on United States Government credits were paid by France on credits extended soon after the war's end. However, beginning with 1951, when interest on loans to Britain becomes due, the total interest obligation of ERP countries will rise to \$160-\$165 million annually for the next few years.

Income Payments on Foreign Investments in the United States

The amount of income paid on foreign investments here is, of course, far less than the amount received, and has been less since the first World War. As shown in table 1, the excess of receipts rose from about \$600 million in 1946 to over \$1.3 billion in 1950, although the increase in payments was proportionally about the same as the increase in receipts.

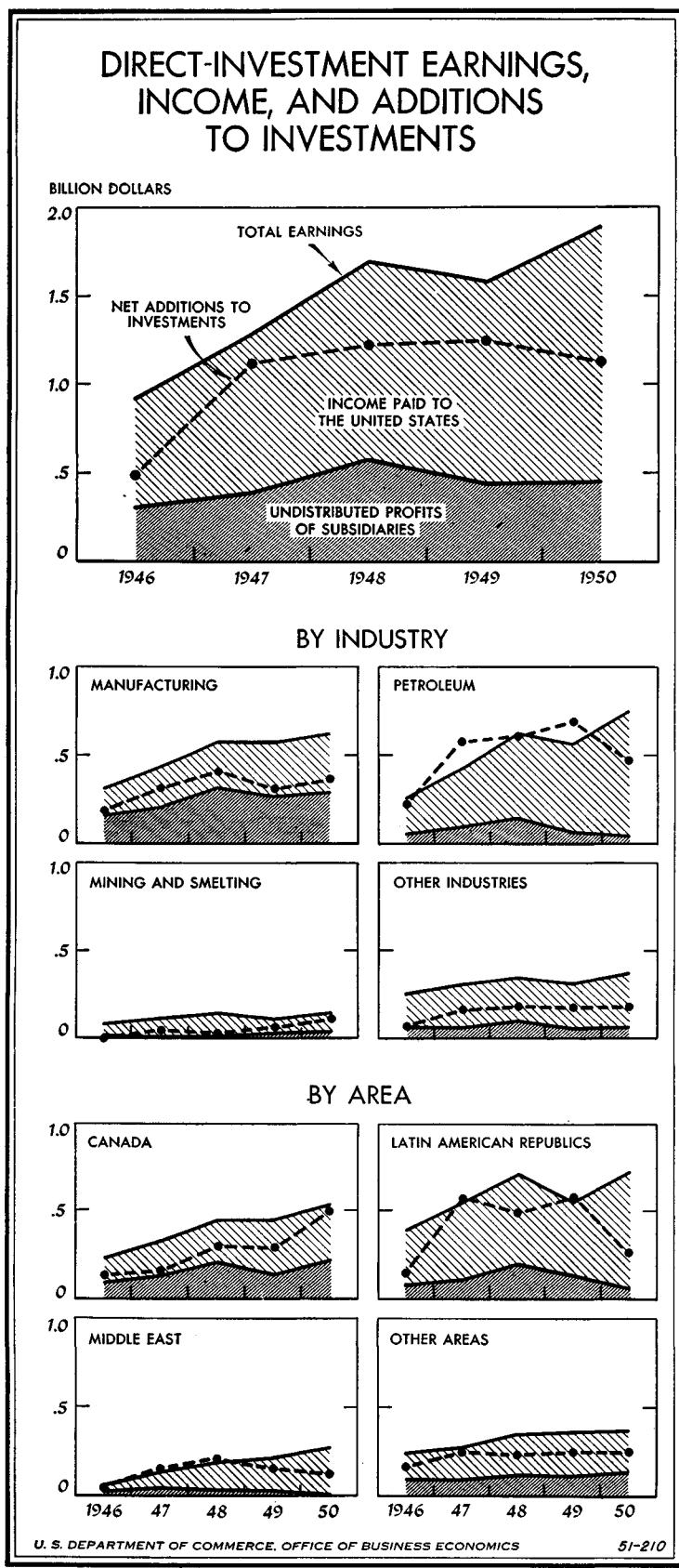
Table 2.—Investment Income Receipts and Payments, by Area, 1946-50

Area and type	1946			1947			1948			1949			1950		
	Receipts	Payments	Net	Receipts	Payments	Net	Receipts	Payments	Net	Receipts	Payments	Net	Receipts	Payments	Net
Total, all areas	810	216	+594	1,146	249	+897	1,375	284	+1,091	1,405	353	+1,052	1,743	437	+1,306
Direct	636	76	+560	924	84	+840	1,111	109	+1,002	1,148	159	+989	1,469	196	+1,273
Other private	153	125	+28	156	149	+7	162	158	+4	159	169	-10	165	210	-45
U. S. Government	21	15	+6	66	16	+50	102	17	+85	98	25	+73	109	31	+78
Canada	248	44	+204	302	32	+270	319	54	+265	387	66	+321	406	76	+330
Direct	148	25	+123	203	11	+192	293	25	+198	295	39	+256	305	39	+266
Other private	100	15	+85	99	19	+80	94	25	+69	92	20	+72	101	27	+74
U. S. Government	(1)	4	-4	(1)	2	-2	(1)	4	-2	(1)	7	-7	(1)	10	-10
Latin American Republics	334	10	+324	477	11	+466	556	12	+544	455	11	+444	696	14	+682
Direct	314	1	+313	451	1	+450	525	1	+524	425	(1)	+425	664	-----	+664
Other private	15	8	+7	17	9	+8	19	10	+9	18	9	+9	18	12	+6
U. S. Government	5	1	+4	9	1	+8	12	1	+11	12	2	+10	14	2	+12
ERP countries	107	146	-39	153	183	-30	195	196	-1	202	252	-50	216	322	-106
Direct	64	49	+15	80	71	+9	93	82	+11	97	118	-21	108	155	-47
Other private	29	94	-65	30	110	-80	32	33	111	79	32	130	-98	30	-130
U. S. Government	14	3	+11	43	2	+41	70	3	+67	73	4	+69	78	7	+71
ERP dependencies	20	2	+18	32	3	+29	75	2	+73	78	2	+76	90	3	+87
Direct	20	-----	+20	32	-----	+32	73	-----	+73	77	-----	+77	90	-----	+90
Other private	2	-----	-2	2	-----	-2	2	-----	-2	2	-----	-2	2	-----	-2
U. S. Government	-----	-----	(1)	1	-----	-1	2	(1)	+2	1	(1)	+1	1	-----	-1
Other Europe	4	(1)	+4	11	1	+10	10	2	+8	11	2	+9	13	1	+12
Direct	1	(1)	+1	(1)	(1)	-----	(1)	2	-----	(1)	1	-1	(1)	1	-1
Other private	3	(1)	+3	3	1	+2	2	2	-----	2	1	+1	2	(1)	+2
U. S. Government	-----	-----	8	(1)	+8	8	(1)	+8	9	(1)	+9	11	(1)	+11	
Other foreign countries	97	14	+83	171	15	+156	213	13	+200	265	14	+251	316	14	+302
Direct	89	1	+88	158	1	+157	197	1	+196	254	1	+253	302	1	+301
Other private	6	6	-----	7	8	-1	8	8	-----	8	7	+1	8	9	-1
U. S. Government	2	7	-5	6	6	-----	8	4	+4	3	6	-3	6	4	+2
International institutions	-----	-----	-----	4	-4	-----	7	5	+2	7	6	+1	6	7	-1
Direct	-----	-----	-----	4	-4	-----	7	5	+2	7	6	+1	6	7	-----
Other private	-----	-----	-----	4	-4	-----	7	5	+2	7	6	+1	6	7	+6
U. S. Government	-----	-----	-----	4	-4	-----	5	-5	-----	6	-6	-----	7	-7	

¹ Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

Moreover, the gap will probably continue to grow as United States investments abroad continue in much larger amounts than foreign investments in the United States.

Chart 2



Income payments mostly on portfolio investments

In contrast with United States investments abroad, foreign investors in the United States have concentrated on portfolio investments, so that of total payments abroad in the 1946-50 period of \$1.5 billion, over \$800 million was on private portfolio investments, about \$100 million was paid on long- and short-term United States Government obligations, and somewhat over \$600 million was derived from American enterprises controlled abroad.

Dividends paid abroad on foreign portfolio investments in United States corporate stocks accounted for nearly half of all income payments from 1946 to 1950 (table 1). Fluctuations in these payments are closely related to the dividend policies followed by American corporations. Much of the explanation for the continued increase in income payments to foreigners since 1946, and particularly the sharp rise in 1950, rests on this factor. Tabulations of dividends paid to foreigners in the 1946-50 period have shown that in each year payments abroad have risen at a somewhat higher rate than all United States dividend payments in spite of some reduction in foreign holdings of United States corporate stocks. This suggests that foreign holdings are centered in stock issues on which dividend rates have risen relatively sharply in recent years.

Interest payments by the United States Government are comparatively minor and result from a tendency by foreign governments and central banks to invest dollar reserves in interest-bearing securities rather than to hold them in the form of demand deposits or gold, which yield no income. Interest payments on foreign holdings of United States corporate bonds jumped for a year or two after the war as payments in arrears were made up, but then settled down to small annual amounts.

Expansion of foreign direct investments financed by earnings

Foreign-controlled companies operating in the United States depended almost entirely on earnings in the United States as a source of funds for expansion in the 1946-50 period. Total earnings of these companies for the period are estimated at \$1.2 billion. About half of this amount was paid out as dividends and branch profits, while \$600 million was retained here by the American subsidiaries of foreign companies. In addition, about \$150 million of the branch profits was added to the value of United States branches of foreign companies, primarily insurance companies, by the retention of these earnings in the United States. There were only a few minor instances of new foreign capital flowing to the United States; what appears in the United States balance of payments as capital movements to the United States from foreign parent companies was largely the branch earnings mentioned above. These are reflected in the balance of payments as current income payments, and as capital inflows to the extent they are not actually transferred abroad.

Insurance companies lead in branch profits

The insurance field is one of the few segments of American business in which foreign companies have a position of some significance. The largest operations of these companies are through United States branches rather than subsidiaries, primarily in the field of fire and marine underwriting. In this field foreign insurance companies accounted for about 15 percent of net premiums written in recent years. Out of

total estimated branch profits of \$270 million for 1946-50, insurance companies were responsible for considerably more than half. In addition, United States subsidiaries of foreign insurance companies earned about \$65 million in 1946-50, of which less than half was paid out in dividends.

In the aggregate, foreign-controlled insurance enterprises earned about \$255 million in 1946-50, more than enough to finance an increase in their value of \$205 million for the period. However, British companies, which are preeminent in this field, accounted for about \$200 million of the earnings but only about \$125 million of the increase in value. Most of the difference between these figures is accounted for by payments of \$46 million out of earnings in this period to the Reconstruction Finance Corporation as repayments on an outstanding loan to the British Government. However, in addition, British companies withdrew a sizable proportion of their earnings, while other insurance companies, principally Continental European and Canadian, added to their investment an amount equal to their earnings plus about \$30 million of new funds.

Table 3.—**Direct-Investment Income Receipts by Area and Industry, 1946-1950**

[In millions of dollars]

Area	Year	Manufacturing	Distribution	Agriculture	Mining and smelting	Petroleum	Public utilities	Miscellaneous	Total
Total, all areas-----	1946	156	48	74	68	204	45	41	636
	1947	230	84	94	107	323	43	43	924
	1948	248	84	89	129	472	31	58	1,111
	1949	301	93	80	88	487	39	60	1,148
	1950	328	97	98	112	705	45	84	1,469
Canada-----	1946	80	9	(1)	23	5	15	16	148
	1947	106	23	(1)	26	6	21	21	203
	1948	123	16	(1)	34	8	12	30	223
	1949	179	29	2	29	11	18	27	295
	1950	181	27	2	33	12	11	39	305
Latin American Republics-----	1946	33	21	61	43	115	30	11	314
	1947	60	32	80	74	172	22	11	451
	1948	50	33	80	84	243	19	16	525
	1949	35	24	68	44	217	21	16	425
	1950	54	36	90	64	362	33	25	664
ERP countries-----	1946	37	12	(1)	7	-----	8	-----	64
	1947	47	17	(1)	10	-----	6	-----	80
	1948	51	18	-----	1	18	-----	5	93
	1949	60	19	(1)	8	-----	10	97	108
ERP dependencies-----	1946	(1)	1	1	1	17	(1)	(1)	20
	1947	(1)	2	1	6	22	(1)	1	32
	1948	1	5	1	7	58	(1)	1	73
	1949	2	7	1	12	54	(1)	1	77
	1950	2	3	5	9	68	(1)	3	90
Other foreign countries-----	1946	6	5	12	1	60	(1)	6	90
	1947	17	10	13	1	113	(1)	4	158
	1948	23	12	8	3	145	(1)	6	197
	1949	25	14	9	3	197	(1)	6	254
	1950	23	10	1	5	256	1	6	302

¹ Less than \$500,000.

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

Insurance earnings are affected not only by returns on underwriting and investments, but also by unrealized gains and losses on their holdings of securities. The generally rising security market in the United States since 1945 is, therefore, partly responsible for substantial insurance company earnings.

Direct investments concentrated

Foreign-controlled enterprises operating in the United States, other than insurance companies, had earnings of about \$940 million in the 1946-50 period, out of which was derived nearly all of the \$570 million added to the foreign equity in these enterprises. Over this period United States subsidiaries of foreign companies, except insurance com-

panies, reinvested 63 percent of their earnings, or nearly the same proportion as all United States corporations, which retained about 60 percent of earnings. About 40 percent of the additions to investment were in enterprises in the petroleum industry in the United States, and a somewhat smaller proportion went into companies producing alcoholic beverages. A few large companies, mainly in these industries, accounted for a very large part of the total earnings and income payments of foreign direct investments in the United States. For example, 64 percent of all dividend payments abroad by direct-investment companies in the years 1946-50 were made by eight companies.

Most income payments go to Western Europe

Foreign investments in the United States at present represent largely a remainder of the past foreign investment activities of Western European countries, principally England, Switzerland, and the Netherlands. Only in the case of the ERP countries, as shown in table 2, do outpayments from the United States exceed receipts by any substantial margin. However, this favorable balance for ERP countries will be reduced with the assumption of the full interest burden on United States Government credits and the increased earnings to be expected from growing United States direct investments in those countries.

Next in importance to the ERP countries, which received over 70 percent of all income payments from the United States, was Canada with about 18 percent. Most of the income paid to Canada was by Canadian-controlled companies in the United States. However, although payments to Canada are fairly substantial, they were equal to only about 16 percent of United States income receipts from Canada in the 1946-50 period.

Investment Income in the United States Balance of International Payments

In the preceding discussion investment income receipts and payments have been almost entirely abstracted from the general pattern of the United States balance of payments, but a few of the interrelationships between investment income and other items in the balance of payments can be examined with the data now available.

On a quantitative basis, income receipts have accounted for 7.7 percent of all United States balance-of-payments receipts on current account for the 1946-50 period as a whole. However, the amount of income received has increased in each year while total current account receipts fell off after 1947, so that the proportion of income receipts to total receipts rose from 5.4 percent in 1946 to 11.8 percent in 1950. In the years since 1947 income receipts have been the largest receipts item in the current account of the United States except merchandise exports.

The earnings of American direct investments abroad followed the course of United States imports quite closely in 1946-50, especially from 1947 on. Earnings were more quickly influenced by changes in United States imports than income payments, since the latter are also affected by decisions as to the amount to be retained for reinvestment and by exchange controls. This was particularly evident in 1949 when both imports and earnings fell off from the previous year but income receipts rose somewhat as dividends paid out went up.

Concurrent movements in earnings and United States imports from abroad are partly the direct outcome of the fact that a considerable part of the output of direct investments abroad is sold in the United States. The exact amount of

United States imports derived from these specific companies cannot be determined, but imports of certain important commodities from certain countries can be identified, with reasonable accuracy, as coming from direct-investment companies. On the basis of a necessarily rough calculation of this kind, covering 21 important primary products, it appears that about 25 percent of United States imports in the 1946-50 period were derived from United States-controlled companies abroad.

However, although these sales to the United States were very large, amounting to about \$2.5 billion in 1950, they probably accounted for only about 30 percent of the earnings of United States-controlled companies in that year. This conclusion is derived from a limited analysis of the industrial composition of 1950 earnings of \$1.9 billion along the following lines.

Table 4.—Income Received From American Direct Investments in Selected Countries, 1946-50

[In millions of dollars]

Area and country	1946	1947	1948	1949	1950
All areas	636	924	1,111	1,148	1,469
Canada and Newfoundland	148	203	223	295	305
Latin American Republics, total	314	451	525	425	664
Argentina	21	37	20	7	8
Brazil	30	38	38	49	76
Chile	31	44	56	35	43
Colombia	4	6	10	18	18
Cuba	33	52	55	44	69
Mexico	21	42	38	13	34
Peru	8	9	12	13	14
Uruguay	2	4	3	3	4
Venezuela	102	153	228	161	324
Other Latin American Republics	60	63	62	77	69
Undistributed	2	3	3	5	5
ERP countries, total	64	80	93	97	108
Belgium	3	3	10	9	16
Denmark	2	4	4	2	2
France	7	4	4	4	8
Portugal	2	4	5	2	3
Sweden	1	3	3	2	2
Switzerland	2	2	5	3	5
United Kingdom	46	58	58	70	62
Other ERP countries	1	2	4	4	8
Undistributed				1	2
ERP dependencies, total	20	32	73	77	90
British West Indies	1	1	1	1	1
Malaya and Hong Kong	2	6	8	11	14
Netherlands East Indies ¹	(2)	(2)	5	16	(1)
Netherlands West Indies and Surinam	8	4	7	12	10
Other ERP dependencies	9	21	52	37	65
Other foreign countries, total	90	158	197	254	302
Australia	7	8	10	9	15
China	11	10	8	-1	-1
Egypt	2	3	3	3	2
India (including Burma, Ceylon, and Pakistan)	8	14	16	19	17
Republic of the Philippines	5	13	20	20	18
Indonesia ¹	(1)	(1)	(1)	(1)	27
Union of South Africa	6	12	18	22	23
Other foreign countries	51	97	120	179	196
Undistributed		1	2	3	5

¹ Netherlands East Indies entered under Indonesia in 1950.

² Less than \$500,000.

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

Mining and smelting companies earned about \$150 million abroad in 1950. These companies produce nonferrous metals primarily, and sell so large a part of their output in the United States that it might be assumed for this purpose that they derive their whole income from the United States market. Similarly, the earnings of agricultural enterprises, \$105 million in 1950, may be assumed for this purpose to derive entirely from sales of their products, largely sugar and bananas, to the United States. Certain other industries can be assumed to earn practically nothing from sales to the United States. These would include public utilities, distribution facilities abroad, motion picture companies, insurance companies, banks, etc. The total earnings of these enterprises in 1950 amounted to about \$270 million.

Since United States-controlled manufacturing companies abroad produce a great variety of products, it is not possible

to identify them with any degree of accuracy among United States imports. However, aside from large amounts of newsprint and other forest products shipped here by direct-investment companies in Canada, most of the output of these companies is undoubtedly sold in foreign markets. Out of earnings in 1950 of about \$625 million by this industry, it is not likely that more than \$150 million resulted from sales in the United States.

Direct investment companies in the petroleum industry earned about \$750 million in 1950, partly from sales to the United States and partly from sales in foreign markets. The oil sold in the United States was largely from Latin-American fields, where costs of operation were somewhat higher than in the Middle East fields which supplied chiefly foreign markets. When an average rate of earnings per barrel of output for the major American producers in Latin America is applied to United States imports, the conclusion is that these sales to the United States accounted for a relatively small proportion of the \$750 million of earnings, say about \$175 million.

If the assumptions above are reasonable, only about \$600 million out of total direct-investment earnings of \$1.9 billion in 1950 were related directly to sales to the United States. The fact that the remaining 70 percent of earnings also responds to changes in United States imports reflects the powerful impact of the United States economy on economic activity in foreign countries.

An example of the interaction of earnings of foreign investments and the general balance of payments position of the United States is the experience of the petroleum industry in 1949. In that year petroleum earnings abroad were cut by 10 percent, although there was an increase of about 15 percent in United States imports of petroleum, largely from United States companies abroad. Foreign countries, particularly Britain, experienced deep cuts in their gold and dollar reserves resulting from large deficits with the United States in 1948 and the first half of 1949. To stop these losses they restricted dollar imports, including oil which is sold for dollars, and substituted nondollar sources of supply as far as possible. Consequently, American companies abroad were forced to reduce output, and the earnings of the companies were seriously affected.

Dollar flows originating in direct investments abroad

Another aspect of the foreign operations of direct investment companies which can be explored to some extent is whether such operations produced more dollars through sales to the United States and capital flows from the United States than were required by the companies to finance their purchases in the United States and to transfer their earnings to the United States. This question must be limited to the dollar flows which actually occurred in 1950, insofar as they can be measured, leaving largely out of account the indirect and longer-run effects on international transactions of the activities of these companies, which cannot be handled statistically. Also, for simplicity, all earnings and capital movements are aggregated in the following discussion, although it would be desirable to examine the companies or industries separately since there are great differences among them.

The relevant data for 1950 are as follows: the companies produced about \$2.5 billion in dollar exchange through sales to the United States, as discussed above, and an additional \$400 million was provided by the outflow of new direct-investment capital from the United States, i. e., capital investment not stemming from undistributed earnings. Out of this \$2.9 billion, the companies remitted \$1.1 billion in income to the United States (derived by subtracting from total earnings of \$1.9 billion about \$800 million retained

Table 5.—Reinvested Earnings of Foreign-Incorporated Subsidiaries as a Ratio of Earnings on Common Stock, 1946-50, by Area and Industry

[In millions of dollars]

Area and industry	1946			1947			1948			1949			1950		
	Rein-vested earnings	Earnings on common stock	Ratio	Rein-vested earnings	Earnings on common stock	Ratio	Rein-vested earnings	Earnings on common stock	Ratio	Rein-vested earnings	Earnings on common stock	Ratio	Rein-vested earnings	Earnings on common stock	Ratio
All areas	303	584	51.9	387	774	50.1	581	1,032	56.3	436	972	44.9	443	1,132	39.1
Manufacturing	161	291	55.4	213	404	52.8	320	538	59.5	269	545	49.3	291	591	49.2
Petroleum	60	102	59.1	102	143	70.9	153	233	65.9	78	186	41.8	45	244	18.4
All other	82	191	42.9	72	227	31.7	108	261	41.4	89	241	36.9	107	297	36.0
Canada	98	216	45.1	131	308	42.5	213	403	52.7	144	407	35.3	225	487	46.1
Manufacturing	67	136	49.5	103	203	50.9	170	289	58.9	108	284	37.7	158	338	46.8
Petroleum	5	10	46.1	11	16	66.5	22	30	71.2	12	24	51.3	21	32	64.2
All other	26	70	37.1	17	89	19.1	21	84	25.0	24	99	24.2	46	117	39.3
Latin American Republics	89	169	52.7	117	223	52.7	209	303	69.0	147	232	63.6	76	277	27.4
Manufacturing	37	60	62.4	50	85	59.5	72	99	72.4	71	89	79.6	55	100	54.8
Petroleum	20	36	55.5	36	53	66.7	83	93	88.7	37	69	53.6	-5	81	-
All other	32	73	43.8	31	85	36.5	54	111	48.6	39	74	52.7	26	96	27.1
ERP countries	61	118	51.6	72	139	51.9	84	168	49.7	83	170	48.9	75	162	46.4
Manufacturing	48	81	58.5	51	92	54.9	60	109	55.0	66	122	54.5	55	107	51.0
Petroleum	3	7	38.4	8	13	59.7	6	23	25.8	6	13	43.5	11	18	64.4
All other	10	30	33.3	13	34	38.2	18	36	50.0	11	35	31.4	9	37	24.3
ERP dependencies	21	30	71.9	48	53	89.8	38	72	53.6	36	73	49.1	-10	37	-
Manufacturing	(1)	(1)	100.0	1	1	75.0	2	3	92.3	3	4	73.2	1	1	57.1
Petroleum	20	28	71.4	47	52	90.6	37	64	58.4	35	61	56.8	-8	30	-
All other	1	2	50.0	-	-	-	-1	5	-	-2	8	-	-3	6	-
Other foreign countries	34	51	66.7	19	51	37.2	37	86	43.0	26	90	28.8	77	169	45.5
Manufacturing	9	14	64.2	8	23	37.8	16	38	42.1	21	46	45.6	22	45	48.8
Petroleum	13	21	61.9	9	5	23	21.7	-12	-	19	-	-	26	83	31.3
All other	12	16	75.0	11	19	57.9	16	25	64.0	17	25	68.0	29	41	70.7

¹ Less than \$500,000.

NOTE: Ratios are derived from unrounded data.

abroad by branches and subsidiaries) and paid somewhat under \$100 million in fees and royalties to the parent companies. This would leave a margin of about \$1.7 billion for purchases of capital goods, raw materials, etc., in the United States.

The difficulty of identifying those exports from the United States which were purchased by specific foreign companies is so great as to preclude any categorical statement as to whether such exports were less than \$1.7 billion. However, an examination of the export data by country for a large number of commodities, particularly metal manufactures and various types of machinery, equipment and parts, indicates that exports to direct-investment companies were probably not more than \$1.5 billion. It seems likely, therefore, that direct investments provided somewhat more dollars to foreign countries in 1950 than were required to service them.

Although direct investments abroad probably represented a dollar gain for foreign countries in 1950 measured in this limited way, there are other aspects of the growth of direct investments which have an important effect on the balance of payments position of the United States and foreign countries but are not readily measurable. For instance, the contribution to industrial activity abroad by direct investments would be of basic importance even if the dollar costs were large. Furthermore, the dollars contributed to foreign countries by direct investments can be measured only in part by the sales of those enterprises to the United States; in addition, exports to the United States of other foreign enterprises may depend on the existence of direct investments, or the products of direct-investment companies may substitute for imports from the United States and thus save dollars.

Transfer difficulties vary by area

For individual countries or areas, there are considerable differences in the importance of the problem of transferring income. In the case of Canada, for instance, more than enough United States dollars are realized from the sale in the United States of newsprint, other forest products and nonferrous metals produced by American-controlled companies to cover all direct-investment income and other pay-

ments to the United States from that country. The same would be true of Latin America as a whole, where dollars are realized not only from the sale to the United States of petroleum, nonferrous metals, sugar, and other products by United States controlled companies, but also from the sale of petroleum and possibly other products to third countries for United States dollars. Of course, some Latin American countries are much better situated in this regard than others.

On the other hand, the ERP countries make large net dollar payments as a result of the operations of United States direct-investment companies. These companies in Europe probably produce few products which are sold in the United States, although they may export to other areas against dollar payment. In 1950 ERP countries had to finance about \$100 million of direct-investment income payments to the United States, but also had to pay out much larger amounts of dollars to buy oil, metals, and other products of direct-investment enterprises located in other areas.

However, although the ERP countries paid out dollars, on balance, to United States direct-investment companies in 1950, the factors of increased industrial productivity and dollar savings mentioned above must also be taken into account. For instance, the fact that Venezuela earns dollars from oil shipped to the United Kingdom means also that the United Kingdom can earn dollars by selling to Venezuela goods in which it has a competitive advantage over the United States. If the United Kingdom had to purchase the same amount of oil in the United States, it is doubtful if as large an amount of dollars could be recovered through exports to the United States.

TECHNICAL NOTE

The definitions of some terms used in this article are as follows:

Direct investments.—Enterprises in one country controlled by investors in another country or in the management of which foreign investors have an important voice; these are usually branch establishments or corporations in which a foreign parent company owns 25 percent or more of the voting stock. Holdings of United States residents other

than those of the controlling interest are also included in the value of direct investments abroad; similarly all foreign interests in foreign direct investments in the United States are counted as part of the direct investment.

Portfolio investments.—All other private long-term investments, including, for convenience, miscellaneous holdings such as interests in trusts and estates or bank loans.

Earnings.—Net income of direct-investment branches and subsidiaries after payment of all taxes (except withholding taxes on dividends) in the country of operation.

Income.—The amount entered in the balance-of-payments current account, which is the sum of interest and dividends for portfolio investments and dividends, interest, and branch profits for direct investments. Income from direct-investment companies excludes undistributed profits of subsidiaries which are included in earnings, and all income is taken after the payment of any foreign taxes thereon.

Rate of return.—On direct investments, the ratio of earnings during a year to the book value of investment as reflected on the books of the foreign enterprise at the beginning of the same year. The rate of return on portfolio investments is the ratio of income received to the market value of securities and face or stated value of other components.

Additions to value of direct investments.—The estimated net addition to capital investment through capital movements primarily from the parent company, and through the reinvestment of earnings. In the case of branches the net addition cannot be allocated between these two sources as accurately as for subsidiaries, due to the nature of the accounts for branches, which reflect only the net change in book value without indicating specifically the source of the funds employed. It is assumed that for branches the funds

used to increase investment are from branch earnings up to the amount of branch earnings, and any difference is assumed to result from capital movements with the home office. However, the data have been developed only for aggregate branch earnings and capital movements. An estimate derived by calculating the "reinvested earnings" for each enterprise separately and then adding these individual figures might yield quite different results.

Reinvested earnings.—In the case of subsidiaries, the amount of earnings which is retained in the business, after payment of taxes in the country of operation and of gross dividends and interest, i. e., before any taxes on such distributions. However, to some extent this is a convention since it is a common practice for dividends to be credited to the intercompany books and not actually transferred in the period in which declared, so that they are reinvested as effectively as that part of earnings not paid out. In the case of branches the designation "reinvested earnings" is less clear cut since, as noted above, increases in book value in any particular time period are considered to be derived from earnings up to the total of earnings in that period only; increases in value in excess of earnings are considered to be capital outflows from the home office and an increase in value of less than the amount of earnings would be considered to indicate a remittance of earnings to the home office to the extent of the difference, but not greater than the earnings for the period.

Data collected in the field of international investments are not accurate enough to justify drawing conclusions from changes of only a few million dollars in any of the components shown in the tables, although the data are carried to millions of dollars for arithmetic convenience.

National Income and Corporate Profits in the Second Quarter

(Continued from page 6)

In comparison with the second quarter of last year, profits before taxes were substantially higher in almost every industry. Major exceptions were food and automobiles in the manufacturing sector. In these two industries, falling profit margins (the ratio of profits before taxes to sales) were particularly evident despite larger sales. Increased sales were general throughout manufacturing.

For manufacturing as a whole, profits on a before tax basis were one-third larger than in the second quarter of 1950, reflecting a sales expansion of better than one-fifth and an over-all improvement in profit margins. The industries showing better-than-average profit rises in comparison

with the June quarter of 1950 were textiles, furniture, paper, printing, petroleum, rubber, leather, machinery (except electrical), transportation equipment except automobiles, metals and miscellaneous. Each of these industries reported sizably increased sales; and, with the single exception of transportation equipment, each demonstrated a better-than-average improvement in profit margin.

In the public utility area, profits before taxes in the second quarter were larger than in the same quarter a year ago in all major industries—railroads, telephone and telegraph, and electric and gas. Increased sales reported by all three groups were bolstered in their influence on profits by improved margins in the telephone and telegraph industry and partly offset by reduced margins in railroads and electric power and gas.

Table 2.—Percentage Distribution of National Income, 1948-50 and First Half of 1951

Item	1948	1949	Seasonally adjusted		
			1950		1951
			1st half	2d half	
National income	100.0	100.0	100.0	100.0	100.0
Compensation of employees	62.7	64.5	64.6	63.7	64.3
Private	53.9	54.4	54.7	54.0	53.8
Government	8.8	10.1	9.9	9.7	10.5
Proprietors' and rental income	21.2	19.1	18.5	18.3	17.8
Corporate profits and inventory valuation adjustment	14.2	14.1	14.5	15.7	15.8
Corporate profits before tax	15.1	13.1	15.4	19.0	17.9
Corporate profits tax liability	5.8	5.1	7.0	8.5	10.7
Corporate profits after tax	9.3	8.0	8.4	10.5	7.2
Inventory valuation adjustment	-9.9	1.8	-9	-3.2	-2.1
Net interest	1.9	2.3	2.3	2.2	2.1

Table 3.—Corporate Profits Before Tax, by Major Industries, Quarterly

Item	[Millions of dollars]					
	1950				1951	
	I	II	III	IV	I	II
All industries, total	7,466	9,448	11,801	12,652	12,210	11,403
Mining	228	316	442	452	360	374
Manufacturing	4,018	5,251	6,761	7,801	7,437	7,017
Durable-goods industries	2,165	3,066	3,706	4,409	4,065	3,947
Nondurable-goods industries	1,853	2,185	3,055	3,392	3,372	3,070
Transportation	225	450	704	733	360	493
Communications and public utilities	566	550	529	602	709	591
All other industries	2,429	2,881	3,365	3,064	3,344	2,928

New or Revised STATISTICAL SERIES



Revision of Business Sales, Orders, and Inventories

THE estimates of manufacturers' sales, orders, and inventories and of wholesalers' and retailers' sales and inventories prepared by the *Office of Business Economics* are revised annually to take into account new comprehensive information as it becomes available.¹ The present revision is more extensive than usual in view of the scope of the new benchmark materials which have become available in the past year.

For manufacturing, the estimates of sales, orders, and inventories were revised back to 1948 to incorporate the results of the most recent *Statistics of Income* compilations of corporate tax returns by the Bureau of Internal Revenue. These compilations which are made annually, but with a considerable time lag after receipt of returns, are now available for 1948. The current revisions, however, reflect not only the customary annual adjustment of the series to new universe totals, but also an important shift in industrial classification to the latest Standard Industrial Classification system which was adopted by the Bureau of Internal Revenue in 1948.

For retail and wholesale trade, the estimates of sales and inventories were revised back to 1939 to incorporate the most recent census material. Prior to this revision the *Office of Business Economics* estimates for this period were based on extrapolations of the 1939 *Census of Business*. The completion of the 1948 *Census of Business*, the first since the 1939 census, made possible the incorporation of new universe data into the OBE series which are now based on census totals for 1939 and 1948, on interpolated figures for the intervening years, and on extrapolations thereafter.

The new estimates of total business sales are quite close to the old series. The estimate of total business sales in 1948 was within one percent of the new benchmark aggregate for that year with the largest deviation in wholesale trade. The results for retail trade were particularly close, and the previously published figure for 1948 had to be revised by only one-half of one percent, in spite of the lapse of nine years since the preceding Census of Business. Business inventories were revised downward by two and one-half percent in total, with the largest deviation again in wholesale trade.

The sources of data and the procedures used in estimating the manufacturing, retail and wholesale series have been described in previous issues of the *Survey of Current Business*.² The current revisions will be discussed separately for each of these three major categories.

Manufacturing

The current revision of manufacturers' sales, orders, and inventories goes back to 1948, and involves not only the adjustment of the series to new bench-mark data for that year but also the shift to the most recent Standard Industrial Classification system. The new 1948 figures utilize the sales and inventory aggregates compiled in *Statistics of*

NOTE.—THIS REPORT WAS PREPARED BY THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

¹ See the *Survey of Current Business*, October 1949 and October 1950.

² Descriptions of the estimation procedures may be found in the following issues of the *Survey*: Manufacturing, May 1948; retail trade, November 1943, February 1944, and June 1948; wholesale trade, August 1948. Subsequent revisions in methodology for all groups, October 1949.

Income by the Bureau of Internal Revenue from corporate tax returns.

The annual and monthly sales and inventory figures from 1949 forward as well as the 1948 monthly series are based upon data reported by a sample of manufacturing companies. The revised figures presented in the following tables reflect (1) the adjustment to the new 1948 totals and (2) the reweighting of the reporting sample on the basis of the new industry classifications and the 1948 size distribution of manufacturing firms. Previously published figures from 1939 to 1947 remain unchanged.

Although bench mark data are not available for new and unfilled orders, these series have also been revised. Under the estimation procedure they are affected by changes in the sales figures. Shifts of companies among the new industry and size classes as well as enlargement of the reporting sample have also modified previously compiled estimates.

Revision in estimates is small

Estimates of 1948 corporate sales and inventories, prepared last year as projections from 1947 bench marks, were within 1 percent of the actual sales and 2 percent of inventories as indicated by the 1948 tax data. Notwithstanding the effects of the reweighting of the sample data, the new estimates of the 1950 sales and inventory totals were each within 3 percent of the old. The revisions in the orders figures were about the same as in sales.

It should be noted that unfilled orders of motor vehicle producers have not heretofore been included in the orders data since such figures generally had little meaning for this industry under normal peacetime operations. However, because of the current importance of defense contracts held by this industry, companies have recently begun to report such data which will be incorporated in the series starting with the September 1951 estimates. The data presented in the following table do not yet reflect the new data on backlog of orders in this industry.

Industry classification

Whenever a new *Statistics of Income* benchmark is available, manufacturing companies are reclassified according to their principal activity (and size) as of that year. These revisions in classification usually introduce rather minor discontinuities in the series for individual industries. However, in 1948 in addition to this normal reclassification of companies, the adoption of new industry definitions in accordance with the most recent Standard Industrial Classification results in some fairly important discontinuities in the series. Thus the changes from 1947 to 1948 in the figures for a given industry will reflect not only the operations of the body of firms remaining in the same industry, and the usual births, deaths, and changes in activity of existing firms, but also the reassignment of companies into and out of an industry on the basis of the new industry definitions adopted in 1948.

Data for 1948 are presented in the following tables on the old basis (table 1) as well as on the new basis (table 2). The main changes in definitions center in the metal-producing and

metal-fabricating groups. Changes in the nondurable group are extremely minor except that there is no longer a "miscellaneous" nondurable group.

The shift in industry classifications necessitated the derivation of new seasonal factors for some groups. In general the resulting seasonal pattern for manufacturing as a whole as well as for retail and wholesale trade is little changed. Some modification occurs in the summer movements of many manufacturing industries.

Retail Trade

The estimates of retail sales published by the *Office of Business Economics* series utilize the retail sales figures of the various Censuses of Business as benchmarks; interpolation between Census years and extrapolation from the last Census benchmarks are based in large part on State sales tax collection data, but employ all other pertinent information available, including Bureau of Internal Revenue income-tax data showing sales of corporate and noncorporate businesses by kind of business and the tabulation of the reports from the Bureau of the Census constant sample of retail stores corrected for changes in business population.

In general, the revisions effected a distribution over the intercensal period 1939 to 1948 of the differences between the census figures for 1948 and the earlier estimated values for that year prepared by OBE. After 1948, extrapolation procedures were used to carry forward the new census totals.

One difference, however, has been introduced into the previous methods of interpolating and extrapolating retail sales. In the present revision, the former geographical bias arising from the fact that sales tax information was available from a relatively small number of States has been corrected, to some extent, by using an adjustment factor based on the relation between the personal income payment figures of the States reporting and total United States income payments.

Size of revision

The superseded estimates of total sales for all retail stores and for all durable and nondurable goods stores separately come very close to the new census figures for 1948. The over-all totals differed by less than half of one percent, while the differences for the durable and nondurable goods groups were 3 and 1 percent, respectively.

For the major trade groups, with the exception of eating and drinking places and drug stores, the OBE estimates differed from the Census totals by 4 percent or less. Greater percentage deviations characterize a number of the minor groups. However, even here much of the discrepancy may be explained in terms of the differences in the Census classification of stores by kinds of business in 1948 from that used in 1939.

For example, in the case of apparel stores, the totals are very close but the same is not true of the apparel subgroups. In this instance, it is found that certain important establishments were handled differently in 1948 than in 1939. In the chain store field one large chain in which all stores were classified as men's wear in 1939 was for the most part included in the family clothing group in 1948. Similarly in the general merchandise group one large chain which was carried as a department store chain in 1939 was classified as a variety chain in 1948. This one chain in itself accounted for most of the difference indicated in the department and variety store groups.

In the durable goods lines also, part of the variation was caused by differences in treatment of some of the store groups. For example, certain chain organizations with many stores selling primarily hard goods had all the sales

of these stores credited to the "all other" group in 1939. In 1948, however, these stores were classified in the various durable goods groups into which they fell. Since most of these stores were put into the hardware group in 1948 but not in 1939, it made it appear according to Census figures that chain hardware stores had increased their sales by 1400 percent between 1939 and 1948. This also affected the total hardware group but to a lesser extent.

Changes in classification such as this make it difficult adequately to compare sales of a number of individual lines in 1948 with those in 1939. Since the Census made no tabulation of sales of stores with changed classification in 1948, there is no way of judging the exact extent to which these influenced the final figures obtained. In many cases, however, it appeared to be substantial.

Retail inventories

The classification and definitions used here are identical with those of the 1939 and 1948 Census of Business, except that stocks held by chain store warehouses, which are shown as separate aggregates by the Bureau of the Census, are included in the separate lines of trade presented below.

Retail inventories like other inventory book values in the OBE's series are valued at cost and not at selling prices. Since a retail store or establishment is classified by kind of business according to the activity from which it derives the principal part of its receipts, the series measures inventory changes by kinds of establishment rather than by commodities.

The inventory coverage in the 1948 Census of Retail Trade differed from sales where an attempt was made to cover all establishments regardless of size. Inventory values for all multi-unit stores and for single-unit stores with annual sales of \$100,000 or more were completely enumerated, but inventory estimates for single-unit stores with sales under \$100,000 were based on a 10-percent sample of such stores. The blown-up sample sales for the latter group of single-unit stores were higher in most lines than the universe figures obtained from the complete enumeration of sales for this group. In order to preserve comparability with the OBE's sales series which utilizes the enumerated sales figures, the Census estimates of inventories in each line of trade based on the blown-up sample were adjusted by applying stock-sales ratios from the sample to enumerated sales in each kind of business. This resulted in a 1.2 percent downward adjustment in aggregate retail inventories.

The 1939 and 1948 censuses also contained information on beginning-of-year inventories which provide reliable estimates for year-ends 1938 and 1947. In general the year-end totals for 1940 through 1946 were determined by separate estimates of corporate and noncorporate inventories. Statistics of Income data on corporate sales and inventories by lines of trade for the years 1939 through 1948 (the latest available year) were used to interpolate corporate sales for the years between 1939 and 1948 and corporate inventories for the years between 1939 and 1947. This procedure was tested in 1948 and was found to closely correspond in both direction and magnitude with the 1947-48 changes shown in the census of 1948.

Estimates of noncorporate inventories in the 1944-46 period were based on tax returns to the Bureau of Internal Revenue by partnerships and proprietorships. Noncorporate inventories for the years 1940 through 1943 were determined by multiplying noncorporate sales by noncorporate inventory-sales ratios. Noncorporate sales were developed by subtracting BIR corporate sales from the OBE's estimates of total retail sales. Stock-sales ratios for 1939 and 1944 were interpolated by the ratios shown in the annual surveys of independent stores conducted by the Bureau of the Census.

The derivation of the monthly estimates has been discussed in some detail in previous issues of the *Survey of Current Business*. It may be noted, however, that some minor changes have been introduced into the interpolation and extrapolation procedures.

Summary of inventory differences

The present estimate of retail inventories in 1948 is about \$800 million higher than the superseded estimate for that year. This 5 percent discrepancy was also found in 1947. The comparable understatement for durable and nondurable goods stores was, respectively, 7 and 3 percent in each year. The greater difference in durable goods is in part due to a shift to the hardware group of the hard goods outlets of some chain and mail-order organizations formerly classified in the "other retail stores" group in the two series. Although the change in inventories between 1939 and 1948 was somewhat understated in the old series, the year-to-year changes are quite close to those in the present estimates.

It should be pointed out, however, that the comparison was not so favorable for some major groups. The largest deviations other than those known to arise from classification changes were a 12 percent understatement for the automotive group in 1947 and 11 percent understatement for the apparel group in both 1947 and 1948.

Wholesale Trade

The present revisions of wholesalers' sales and inventories, which go back to the beginning of 1939, entail adjustment of these series not only to the 1948 *Census of Business* but also to the 1939 Census of Business data which have been recast by the Bureau of the Census to conform with the 1948 Census. Thus the revised series utilize the definitions and

classifications of wholesale trade set forth in the 1948 Census—with the exceptions noted below.

In the first place operations of corporate manufacturers' sales branches and offices and of marketing stations of petroleum refiners have been excluded since sales and inventories of these branches are covered in the Office of Business Economics manufacturing series. Secondly, in order to preserve more meaningful stock-sales ratios, sales of agents and brokers which were collected both on a total value of goods sold and on a commission basis are included here on the latter basis. It should also be noted that the present series include in each year estimates of sales and stocks of wholesalers' administrative office and auxiliary units, data on which were collected for the first time in the 1948 Census.

The Census of Business divides wholesaling into five types of operations: merchant wholesalers, manufacturers' sales branches and offices, agents and brokers, assemblers (mainly of farm products) and petroleum bulk stations. In the present series only the merchant wholesaler group is estimated on a kind of business classification—while all other types are estimated only by type of operation. It should be noted that merchant wholesalers in 1948 (known as "service and limited-function wholesalers" in censuses prior to 1948) accounted for 84 percent of all wholesale sales and over 91 percent of the inventories held by all types of wholesalers. Since sales and inventories of other types of wholesalers are predominantly nondurable in character, they have been included in their entirety under the nondurable-goods category.

The new and old series

The present inventory series is \$1.6 billion lower than the old series in 1948 and \$125 million lower in the previous census year 1939.

Table 1.—Manufacturers' Annual Sales and Inventories, 1939-48¹

[Millions of dollars]

Industries	Sales												Inventories ²																									
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942														
All manufacturing industries	61,340	70,313	98,069	125,158	153,843	165,387	154,481	151,402	191,010	211,560	11,516	12,873	17,024	19,348	20,171	19,578	18,457	24,620	29,032	31,782	61,340	70,313	98,069	125,158	153,843													
Durable goods industries	22,454	28,736	44,307	59,985	79,329	84,481	72,504	57,108	77,618	87,885	5,172	6,127	8,352	10,127	10,844	10,145	8,545	11,548	13,804	15,232	22,454	28,736	44,307	59,985	79,329													
Iron, steel, and products	6,079	7,678	11,921	14,563	16,772	17,795	16,812	14,202	19,172	22,188	1,543	1,741	1,956	2,197	2,167	2,057	2,117	2,455	2,830	3,345	6,079	7,678	11,921	14,563	16,772													
Nonferrous metals and products	1,726	2,120	3,065	3,411	4,595	4,755	4,463	4,705	5,633	5,946	389	421	492	512	625	573	625	847	900	963	1,726	2,120	3,065	3,411	4,595													
Electrical machinery	1,861	2,483	3,769	4,550	5,734	7,104	6,302	5,658	8,299	9,024	412	509	824	1,027	1,106	1,069	854	1,495	1,787	1,807	1,861	2,483	3,769	4,550	5,734	7,104												
Machinery, excluding electrical	3,571	4,697	7,390	10,370	12,286	12,907	11,640	9,824	13,697	15,658	1,038	1,234	1,750	2,144	2,028	2,026	1,854	2,578	3,201	3,585	3,571	4,697	7,390	10,370	12,286	12,907												
Motor vehicles and equipment	3,578	4,697	6,530	7,956	13,422	15,096	11,446	6,624	11,478	13,662	525	621	923	1,199	1,428	1,405	1,106	1,449	1,782	2,006	3,578	4,697	6,530	7,956	13,422	15,096												
Transportation equipment, excluding motor vehicles	865	1,576	3,914	10,233	16,054	16,015	11,173	3,011	3,042	3,818	263	524	1,073	1,727	2,191	1,751	751	830	1,006	946	865	1,576	3,914	10,233	16,054	16,015												
Lumber and basic lumber products	1,154	1,379	1,955	2,399	2,624	2,452	2,322	3,344	4,790	5,541	262	256	279	232	219	230	213	381	512	665	1,154	1,379	1,955	2,399	2,624	2,452												
Furniture and finished lumber products	1,385	1,569	2,026	2,300	2,506	2,698	2,692	3,382	4,017	4,205	282	311	369	349	337	329	348	513	628	646	1,385	1,569	2,026	2,300	2,506	2,698												
Stone, clay and glass products	1,563	1,767	2,391	2,428	2,499	2,456	2,509	3,176	3,927	4,473	294	320	379	344	339	324	312	410	518	612	1,563	1,767	2,391	2,428	2,499	2,456												
Other durable	672	770	1,346	1,775	2,837	3,203	3,145	3,183	3,564	3,370	164	190	307	396	404	381	365	591	640	657	672	770	1,346	1,775	2,837	3,203	3,145											
Nondurable goods industries	38,886	41,577	53,762	65,173	74,514	80,906	81,977	94,294	113,391	123,675	6,344	6,746	8,672	9,221	9,327	9,433	9,912	13,072	15,228	16,549	38,886	41,577	53,762	65,173	74,514	80,906												
Food and kindred products	11,253	11,776	15,047	19,792	21,295	22,545	22,309	26,028	33,090	34,296	1,266	1,292	1,739	1,832	1,969	1,899	1,874	2,633	3,027	2,952	11,253	11,776	15,047	19,792	21,295	22,545												
Beverages	1,842	1,987	2,441	2,940	3,597	4,181	4,801	5,163	5,244	5,669	303	335	401	449	546	603	798	918	1,002	1,842	1,987	2,441	2,940	3,597	4,181	5,163	5,244											
Textile mill products	4,020	4,368	6,281	7,945	8,450	8,279	8,399	10,762	11,975	12,841	916	996	1,233	1,332	1,204	1,223	1,321	1,796	1,964	2,158	4,020	4,368	6,281	7,945	8,450	8,279	10,762	11,975										
Apparel and related products	3,202	3,427	4,602	5,753	6,470	6,882	7,305	9,457	9,954	10,587	383	408	647	689	668	727	1,018	1,265	1,336	1,336	3,202	3,427	4,602	5,753	6,470	6,882	7,305	9,457	9,954									
Leather and products	1,318	1,371	1,890	2,296	2,423	2,481	2,579	3,146	3,533	3,391	284	289	368	366	329	337	370	468	533	534	1,318	1,371	1,890	2,296	2,423	2,481	2,579	3,146	3,533	3,391								
Paper and allied products	1,785	2,064	2,836	2,965	3,389	3,629	3,725	4,467	5,763	6,059	303	341	410	430	388	384	434	541	708	799	1,785	2,064	2,836	2,965	3,389	3,629	3,725	4,467	5,763	6,059								
Printing and publishing industries	2,512	2,679	2,906	3,054	3,543	3,950	4,365	5,450	6,442	7,035	201	209	259	265	278	283	304	427	535	571	2,512	2,679	2,906	3,054	3,543	3,950	4,365	5,450	6,442	7,035								
Chemicals and allied products	4,339	4,858	6,546	7,271	8,809	10,053	10,126	10,985	13,698	14,683	817	875	1,231	1,269	1,390	1,397	1,415	1,826	2,209	2,295	4,339	4,858	6,546	7,271	8,809	10,053	10,126	10,985	13,698	14,683								
Rubber products	1,072	1,154	1,686	1,899	2,926	3,362	3,410	3,143	3,410	3,352	225	265	306	362	365	361	350	450	543	613	1,072	1,154	1,686	1,899	2,926	3,362	3,410	3,143	3,410	3,352								
Petroleum and coal products	5,266	5,520	6,622	7,446	8,454	9,789	9,946	10,300	14,686	19,389	910	963	1,146	1,117	1,051	1,123	1,138	1,452	1,718	2,285	5,266	5,520	6,622	7,446	8,454	9,789	9,946	10,300	14,686	19,389								
Tobacco manufactures	1,334	1,430	1,593	1,828	2,135	2,195	2,297	2,665	2,872	3,070	576	597	686	800	859	932	1,157	1,262	1,362	1,529	1,334	1,430	1,593	1,828	2,135	2,195	2,297	2,665	2,872	3,070	576	597	686	800	859	932		
Other nondurable	943	943	1,312	1,984	3,023	3,560	2,715	2,726	3,033	160	176	246	310	327	285	219	402	445	475	943	943	1,312	1,984	3,023	3,560	2,715	2,726	3,033	160	176	246	310	327	285	219	402	445	475

¹ Data for individual industry groups for 1939-45 are not directly comparable with the corresponding figures for 1946 forward due to the reclassification of companies in 1946 according to their postwar activities.

² Book value as of end of period, unadjusted for seasonal variations. Figures do not necessarily add to totals because of rounding.

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

Table 2.—Manufacturers' Sales and Inventories, 1948-50¹

[Millions of dollars]

Year	Durable-goods industries												Nondurable-goods industries													
	Total manufacturing		Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery, excluding electrical	Motor vehicles and equipment	Transportation equipment, excluding motor vehicles	Lumber products, except furniture	Furniture and fixtures	Stone, clay and glass products	Professional and scientific instruments	Other including ordnance	Total		Food and kindred products	Beverages	Tobacco manufactures	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing	Chemicals and allied products	Petroleum and coal products	Rubber products
	Total													Total												
Sales																										
1948	211,560	91,133	17,153	10,200	8,890	15,731	13,660	3,816	6,439	2,982	4,473	2,043	5,748	120,427	34,297	5,669	3,070	12,840	10,857	3,391	6,089	7,035	14,306	19,490	3,352	
1949	196,067	84,891	14,786	9,175	8,406	14,070	15,115	3,785	5,851	2,538	4,398	1,860	4,906	111,176	32,258	5,842	3,133	10,589	9,482	3,002	5,447	7,037	13,275	18,074	3,037	
1950	223,833	105,477	19,626	11,601	10,915	15,951	18,816	3,896	7,724	3,299	5,406	2,288	5,955	123,356	33,640	6,295	3,206	12,711	9,557	3,387	6,669	7,447	15,940	20,201	4,302	
Inventories ²																										
1948	31,782	15,726	2,364	1,711	1,788	3,573	2,006	946	816	412	612	478	1,019	16,056	2,952	1,002	1,530	2,159	1,336	534	799	571	2,263	2,297	613	
1949	28,766	13,796	2,191	1,442	1,447	3,135	1,726	790	735	388	572	456	914	14,970	2,867	990	1,562	1,914	1,110	508	672	522	2,085	2,222	517	
1950	33,311	16,202	2,395	1,678	1,863	3,614	2,103	901	848	539	656	504	1,101	17,109	3,250	1,089	1,670	2,507	1,507	580	732	606	2,418	2,219	530	

¹ Data for individual industry groups for 1939-47, as previously published and shown in the preceding table, are not directly comparable with the figures for 1948 forward in this table, due to the reclassification of companies in 1948 according to the new standard industrial classification system.

² Book value as of end of period unadjusted for seasonal variations; figures do not necessarily add to totals because of rounding.

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

About \$575 million of the difference in 1948 arises from the classification of tobacco stemming and drying and coffee roasting and grinding as manufacturing rather than wholesaling. In addition, about \$550 million of inventories held by petroleum refiner-marketers was excluded in measuring the revised series. On the other hand, the new series includes (and the old series excluded) about \$75 million of stocks held by administrative offices and auxiliary units. Thus, after adjustment for changes in classification and definition, the old series is reduced about \$550 million—a deviation of about 7 percent in the 8-year period.

With the exception of 1947, the changes in inventory book values in the old series were quite close to those in the revised series. It should also be noted that the discrepancy in 1947 was disclosed by Statistics of Income figures and corrected in the national income and product statistics.

The revised series on wholesale sales in 1948 is \$5.1 billion lower than the old series. The major conceptual change was the exclusion of \$7.4 billion of sales by petroleum refiner-marketer stations. An additional reduction is the reclassification into manufacturing of about \$1.3 billion of sales by tobacco stemming and drying and by coffee roasting and drying establishments. After adjusting for these conceptual changes, the new figures are about \$3.5 billion—or almost 4 percent—higher than the old.

In both inventories and sales, however, the deviations in some kinds of business were substantially greater proportionately than in the aggregate figures. This was especially true in those areas not segregated in Statistics of Income data. In general, it can be concluded that the BIR returns afford a highly accurate means of measuring changes in aggregate sales and inventories and in those areas where segregation by kind of business is provided.

Methodology

The general methods of estimating sales and inventories have changed very little from those described in the August 1948 and October 1949 issues of the *Survey of Current Business*. In brief, sales for 1939 and 1948 and inventories for year-ends 1938, 1939, 1947 and 1948 are from the Censuses of 1939 and 1948. Corporate sales and inventories for the intercensal periods were interpolated annually by data from the *Statistics of Income, Part 2*. In aggregate, the latter

data indicate an increase of 154 percent in inventory book values from 1939 to 1947 as against a census increase of 151 percent. The comparable sales increases from 1939 to 1948 are 245 and 275. A substantial part of the latter difference stems from the changeover in 1942 from completely unconsolidated to partly consolidated returns to BIR. A correction was made in 1942 BIR sales for this inconsistency before their utilization in the present series.

Table 3.—Manufacturers' Inventories by Stage of Fabrication, 1948-50

[Billions of dollars; not adjusted for seasonal variation]

	Item	1948	1949	1950
Total manufacturing		31.8	28.8	33.3
Purchased materials		13.0	11.0	14.2
Goods-in-process		7.5	6.7	8.2
Finished goods		11.3	11.0	11.0
Durable-goods industries		15.7	13.8	16.2
Purchased materials		5.8	4.5	5.9
Goods-in-process		5.3	4.7	5.8
Finished goods		4.6	4.5	4.4
Nondurable-goods industries		16.1	15.0	17.1
Purchased materials		7.2	6.5	8.2
Goods-in-process		2.2	2.0	2.3
Finished goods		6.6	6.5	6.6

Details do not necessarily add to totals due to rounding.

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

Noncorporate inventories were extrapolated annually back to 1944, and sales were extrapolated back to 1945 and 1947, by the 1945 and 1947 partnership and proprietorship returns to BIR. Estimates of noncorporate sales and inventories for other intercensal years were interpolated by the corporate series within the same lines of trade—with an allowance during the war years for the sizable shift toward the noncorporate form of organization and in sales during 1946 for the large movement back to corporate status.

The monthly interpolation of the 1939-48 estimates of sales and inventories, as well as the extrapolation of these data after 1948, were with a few exceptions based on the monthly sample of wholesalers reporting to the Bureau of the Census. An additional adjustment was made in the period after 1948 to allow for the bias in a "constant firm" sample arising out of changes in the business population.

SURVEY OF CURRENT BUSINESS

Table 4.—Manufacturers' Sales and Inventories, Seasonally Adjusted, 1948-50¹

[Millions of dollars]

Year and Month	Durable-goods industries										Nondurable-goods industries																																					
	Total manufacturing		Primary metals		Fabricated metal products		Electrical machinery and equipment		Machinery, except electrical		Motor vehicles and equipment		Transportation equipment, excluding motor vehicles		Lumber products, except furniture		Furniture and fixtures		Stone, clay and glass products		Professional and scientific instruments		Other, including ordnance		Total		Food and kindred products		Beverages		Tobacco manufactures		Textile mill products		Apparel and related products		Leather and products		Paper and allied products		Printing and publishing industries		Chemicals and allied products		Petroleum and coal products		Rubber products	
	Total	Primary metals	Fabricated metal products	Electrical machinery and equipment	Machinery, except electrical	Motor vehicles and equipment	Transportation equipment, excluding motor vehicles	Lumber products, except furniture	Furniture and fixtures	Stone, clay and glass products	Professional and scientific instruments	Other, including ordnance	Total	Food and kindred products	Beverages	Tobacco manufactures	Textile mill products	Apparel and related products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products																								
1948: January	17,094	7,165	1,282	882	688	1,283	1,051	258	527	237	340	156	459	9,929	2,889	434	239	1,059	974	302	508	564	1,178	1,523	259	557	1,206	1,564	253																			
February	17,434	7,478	1,300	879	731	1,312	1,100	296	522	242	345	181	570	9,956	2,881	418	248	1,150	858	313	508	568	1,180	1,572	258	578	1,244	1,582	274																			
March	17,413	7,606	1,370	858	718	1,363	1,152	294	528	275	380	186	482	9,807	2,723	430	255	1,169	866	283	504	568	1,201	1,656	303	579	1,170	1,721	277																			
April	17,925	7,492	1,400	922	714	1,336	1,023	288	525	259	350	191	483	10,433	2,864	500	266	1,292	1,051	287	495	578	1,244	1,582	274	579	1,170	1,686	287																			
May	17,413	7,367	1,392	842	714	1,286	1,063	287	507	254	366	183	474	10,046	2,800	449	239	1,222	952	279	481	579	1,203	1,580	262	579	1,180	1,686	287																			
June	18,033	7,629	1,409	805	735	1,353	1,132	328	558	272	368	175	494	10,404	2,871	470	256	1,165	1,091	284	511	598	1,243	1,628	287	598	1,177	1,686	287																			
July	17,697	7,555	1,418	834	758	1,244	1,131	308	580	238	376	164	503	10,142	2,923	510	254	1,047	896	269	492	594	1,198	1,643	316	569	1,193	1,676	316																			
August	17,679	7,478	1,398	805	742	1,297	1,168	337	556	254	383	153	454	10,131	2,881	556	266	990	865	283	519	609	1,193	1,676	316	569	1,193	1,676	316																			
September	17,970	7,805	1,452	854	795	1,335	1,186	343	570	257	396	166	450	10,165	2,914	515	258	984	865	283	539	618	1,201	1,656	303	579	1,170	1,721	277																			
October	17,584	7,687	1,533	818	742	1,303	1,187	325	541	242	383	160	452	9,897	2,889	455	247	953	832	291	521	579	1,170	1,686	287	579	1,170	1,686	287																			
November	17,836	7,880	1,560	853	783	1,288	1,208	357	530	242	399	169	462	9,957	2,834	457	277	967	948	252	496	592	1,180	1,677	277	592	1,180	1,677	277																			
December	17,771	7,941	1,636	877	765	1,318	1,219	385	492	211	380	164	495	9,830	2,832	469	265	946	847	260	486	594	1,177	1,686	287	598	1,177	1,686	287																			
1949: January	16,733	7,499	1,536	812	704	1,288	1,215	317	507	175	350	159	440	9,234	2,726	414	255	856	823	226	461	589	1,141	1,494	250	591	1,156	1,491	241																			
February	17,161	7,626	1,452	801	708	1,293	1,250	366	496	194	371	162	434	9,535	2,829	405	260	1,044	822	246	449	591	1,126	1,518	250	572	1,126	1,518	250																			
March	17,031	7,580	1,519	797	720	1,284	1,253	344	496	218	371	160	419	9,451	2,759	500	268	890	846	248	450	597	1,126	1,518	250	579	1,126	1,518	250																			
April	16,804	7,391	1,420	788	683	1,254	1,302	335	499	198	349	164	400	9,412	2,804	488	263	901	842	253	420	592	1,104	1,498	247	579	1,104	1,498	247																			
May	16,379	7,127	1,279	745	717	1,202	1,243	329	470	207	368	157	410	9,252	2,711	537	271	864	810	258	406	580	1,114	1,462	239	568	1,114	1,462	239																			
June	16,554	7,229	1,251	752	691	1,171	1,398	305	468	211	380	154	450	9,325	2,721	561	280	865	796	272	425	588	1,116	1,466	236	598	1,116	1,466	236																			
July	15,665	6,756	1,133	762	626	1,060	1,342	323	449	177	348	150	386	8,909	2,612	536	252	791	761	236	402	550	1,057	1,452	262	550	1,057	1,452	262																			
August	16,580	7,217	1,163	750	714	1,123	1,500	331	457	232	390	151	407	9,363	2,646	570	273	856	778	270	462	572	1,104	1,546	285	572	1,104	1,546	285																			
September	16,607	7,203	1,222	775	766	1,125	1,371	272	486	244	376	146	408	9,404	2,651	491	265	915	767	265	506	584	1,133	1,560	268	579	1,133	1,560	268																			
October	15,364	6,138	558	749	699	1,079	1,178	260	476	227	349	155	408	9,226	2,671	439	250	900	757	254	496	606	1,084	1,517	252	568	1,084	1,517	252																			
November	15,800	6,636	917	748	711	1,128	1,196	303	519	240	397	156	410	9,164	2,616	438	267	906	724	251	496	608	1,131	1,610	319	568	1,131	1,610	319																			
December	15,552	6,530	1,261	703	663	1,062	967	298	538	211	350	147	334	9,022	2,544	468	251	887	744	242	476	615	1,047	1,495	242	558	1,047	1,495	242																			
1950: January	15,915	7,092	1,317	778	710	1,068	1,372	264	496	198	364	155	371	8,823	2,390	413	262	809	747	236	481	592	1,119	1,419	262	592	1,119	1,419	262																			
February	16,579	7,332	1,369	832	745	1,123	1,518	360	557	216	387	158	426	9,247	2,614	413	257	930	755	257	491	591	1,167	1,469	270	572	1,167	1,469	270																			
March	17,230	6,779	1,382	852	817	1,203	1,295	288	570	257	400	166	450	9,551	2,673	499	258	935	726	264	512	617	1,242	1,538	290	579	1,242	1,538	290																			
April	17,255	7,813	1,531	878	769	1,184	1,323	286	580	248	368	166	480	9,442	2,672	486	247	960	727	250	472	596	1,203	1,543	287	579	1,203	1,543	287																			
May	18,988	8,898	1,690	951	867	1,271	1,783	315	636	278	454	178	478	10,089	2,826	572	271	1,016	752	284	510	616	1,313	1,610	319	568	1,313	1,610	319																			
June	19,271	9,046	1,688	961	887	1,302	1,899	297	656	274	459	183	439	10,225	2,787	614	268	1,030	764	305	536	608	1,310	1,655	348	598	1,310	1,655	348																			
July	19,766	8,936	1,694	980	878	1,372	1,647	296	654	278	442	198	498	10,830	2,994	600	277	1,094	894	303	532	607	1,348	1,730	452	598	1,348	1,730	452																			
August	21,413	9,902	1,051	1,052	1,481	1,923	379	712	337	507	215	533	11,511	2,978	709	284	1,257	915	335	615	638	1,461	1,867	454	571	1,461	1,867	454																				
September	20,101	9,331	1,697	981	1,044	1,383	1,651	345	674	309	489	213	545	10,770	2,862	508	253	1,188	751	308	605	628	1,413	1,852	402	572	1,413	1,852	402																			
October	20,684	9,756	1,805	1,069	1,481	1,650	350	726	308	506	213	556	10,928	2,906	486	274	1,151	854	308	632	632	1,448	1,836	402	572	1,448	1,836	402																				
November	20,524	9,682	1,813																																													

Table 5.—Manufacturers' New and Unfilled Orders, 1948-50

[Millions of dollars; not adjusted for seasonal variation]

Year and month	New orders								Unfilled orders ¹								Non-durable goods industries total	
	Total manufacturing	Durable-goods industries							Non-durable goods industries total	Total manufacturing	Durable-goods industries							
		Total	Primary metals	Fabricated metal products	Electrical machinery	Machinery, excluding electrical	Transportation equipment ²	Other durables ³			Total	Primary metals	Fabricated metal products	Electrical machinery	Machinery, excluding electrical	Transportation equipment ²	Other durables ⁴	
1948: January	16,962	7,083	1,440	846	655	1,178	203	2,762	9,879	30,373	25,678	4,723	3,528	2,788	6,074	4,019	4,545	4,696
February	16,153	6,625	1,292	694	445	1,073	383	2,739	9,528	29,856	25,249	4,766	3,425	2,520	5,891	4,125	4,521	4,607
March	18,228	7,901	1,579	865	832	1,264	286	3,075	10,326	29,858	25,152	4,891	3,412	2,583	5,729	4,087	4,451	4,706
April	16,825	7,193	1,278	945	673	1,207	312	2,778	9,631	29,415	24,930	4,840	3,513	2,525	5,576	4,091	4,384	4,485
May	15,768	6,456	1,148	650	640	1,201	232	2,586	9,312	28,457	24,256	4,652	3,366	2,486	5,481	4,034	4,237	4,200
June	18,348	8,315	1,507	900	736	1,335	979	2,858	10,033	29,144	24,870	4,754	3,428	2,498	5,407	4,652	4,132	4,274
July	16,856	7,621	1,487	875	788	1,189	386	2,897	9,235	29,708	25,623	4,945	3,551	2,621	5,432	4,758	4,266	4,085
August	18,344	7,985	1,478	1,008	718	1,264	413	3,104	10,359	29,695	25,906	5,020	3,636	2,639	5,425	4,861	4,325	3,789
September	18,475	7,850	1,474	917	780	1,172	357	3,151	10,625	29,304	25,625	4,986	3,591	2,626	5,249	4,875	4,297	3,680
October	17,948	7,641	1,592	901	801	1,137	79	3,132	10,306	28,397	25,014	4,954	3,559	2,631	5,042	4,636	4,160	3,384
November	17,343	7,284	1,727	721	750	1,038	286	2,762	10,059	27,812	24,467	5,128	3,471	2,574	4,845	4,582	3,867	3,345
December	16,801	7,422	1,732	742	842	1,146	345	2,616	9,378	26,794	23,760	5,168	3,351	2,562	4,578	4,510	3,591	3,033
Year	208,049	89,378	17,734	10,062	8,659	14,202	4,262	34,459	118,671									
1949: January	15,634	6,443	1,446	759	606	1,018	-120	2,734	9,191	25,959	23,000	5,054	3,362	2,492	4,400	4,085	3,606	2,959
February	15,183	6,394	1,349	578	592	988	260	2,628	8,789	24,925	22,249	4,917	3,214	2,393	4,169	4,004	3,552	2,676
March	16,828	7,098	1,292	709	759	1,192	249	2,898	9,730	23,870	21,334	4,598	3,106	2,379	3,970	3,874	3,408	2,536
April	14,650	5,869	899	571	544	1,005	106	2,744	8,781	22,180	19,854	4,145	2,956	2,225	3,671	3,626	3,232	2,326
May	14,539	5,729	872	430	539	1,126	265	2,511	8,810	20,929	18,625	4,785	2,680	2,083	3,534	3,561	3,010	2,277
June	15,287	6,358	969	681	725	1,062	137	2,784	8,929	19,915	17,668	3,508	2,579	2,127	3,339	3,362	2,753	2,247
July	14,270	5,807	796	672	602	975	167	2,594	8,463	19,681	17,272	3,298	2,564	2,180	3,318	3,235	2,677	2,409
August	16,989	6,989	1,144	806	608	1,056	162	3,213	10,000	19,440	16,864	3,232	2,510	2,116	3,247	3,096	2,664	2,576
September	17,621	7,324	871	918	868	1,029	344	3,294	10,297	19,618	16,658	3,283	2,556	2,220	3,143	3,165	2,751	2,959
October	16,639	6,885	1,068	808	716	1,006	184	3,103	9,754	19,743	17,928	3,305	2,535	2,187	3,044	3,092	2,765	2,815
November	16,168	6,778	1,322	680	603	871	435	2,868	9,390	20,028	17,134	3,709	2,478	2,058	2,888	2,232	2,768	2,894
December	15,690	7,010	1,514	652	844	990	187	2,824	8,680	20,224	17,553	3,924	2,440	2,161	2,811	3,101	2,677	2,671
Year	189,497	78,683	13,542	8,264	8,005	12,303	2,375	34,194	110,814									
1950: January	16,600	7,570	1,434	869	716	1,188	244	3,119	9,030	21,190	18,336	4,021	3,594	2,196	3,004	3,091	3,420	2,855
February	16,341	7,224	1,440	724	658	1,201	376	2,825	9,117	21,791	18,741	4,151	2,564	2,126	3,147	3,136	3,618	3,050
March	18,406	8,611	1,669	906	967	1,373	237	3,459	9,796	22,159	19,245	4,354	2,597	2,218	3,214	3,059	3,802	2,914
April	16,830	7,893	1,523	835	716	1,216	373	3,230	8,937	22,218	19,387	4,421	2,628	2,146	3,199	3,145	3,848	2,831
May	18,640	8,693	1,652	947	777	1,363	214	3,741	9,947	22,594	19,477	4,449	2,674	2,100	3,242	3,044	3,969	3,116
June	20,698	10,368	1,925	1,143	1,238	1,400	608	4,056	10,330	24,296	20,692	4,690	3,816	2,464	3,244	3,322	4,155	3,604
July	22,062	11,032	1,943	903	1,772	1,269	3,996	11,030	28,146	23,583	5,143	3,081	2,598	3,723	4,322	4,716	4,564	4,954
August	26,752	14,305	2,479	1,704	1,420	2,293	1,401	5,008	12,447	32,705	27,783	5,842	3,579	3,026	4,529	5,378	5,428	4,922
September	23,483	12,061	2,184	1,350	1,558	1,815	780	4,373	11,424	35,243	30,112	6,264	3,827	3,543	4,953	5,809	5,715	5,131
October	23,744	12,168	2,174	1,447	1,229	1,860	800	4,659	11,576	36,748	31,755	6,528	4,073	3,626	5,295	6,263	5,971	4,993
November	21,367	10,302	1,955	1,283	969	1,682	419	3,994	11,065	37,367	32,310	6,673	4,299	3,553	5,586	6,316	5,882	5,057
December	22,792	11,624	2,242	1,244	1,463	2,234	483	3,959	11,168	39,109	33,927	6,917	4,439	3,860	6,255	6,407	6,048	5,182
Year	247,718	121,852	22,620	13,599	12,614	19,396	7,203	46,419	125,866									

¹ As of end of period. Backlogs of orders of motor vehicle producers are not included in the data in this table. They will be incorporated in the series starting with September 1951 figures.² Except motor vehicles and equipment.³ Includes motor vehicles and equipment, professional and scientific instruments, lumber, furniture, stone, clay, and glass and miscellaneous.⁴ Includes professional and scientific instruments, lumber, furniture, stone, clay, and glass and miscellaneous industries. Figures do not necessarily add to totals due to rounding.

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

Table 6.—Sales of Retail Stores

[Millions of dollars]

Kind of business	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
All retail stores	42,042	46,375	55,274	57,212	63,235	70,208	78,034	102,488	119,604	130,521	130,721	143,547
Durable goods stores	11,312	13,576	17,213	12,320	12,221	13,942	16,026	27,570	36,652	41,876	43,882	52,793
Automotive group	5,549	6,989	8,889	4,027	4,438	5,159	5,855	11,922	17,082	20,104	22,940	28,289
Motor vehicle dealers	5,025	6,429	8,185	3,404	3,768	4,420	5,000	10,647	18,744	21,669	26,702	
Parts and accessories	524	560	704	623	670	739	855	1,275	1,278	1,300	1,271	1,587
Building materials and hardware group	2,390	2,735	3,347	3,305	2,927	3,132	3,739	6,017	7,688	8,766	8,237	10,092
Lumber and building materials	1,761	2,023	2,442	2,332	2,024	2,102	2,502	4,106	5,433	6,272	5,895	7,458
Hardware	629	712	905	973	903	1,030	1,237	1,911	2,255	2,494	2,342	2,634
Home furnishings group	1,733	2,011	2,576	2,370	2,107	2,310	2,740	4,839	6,355	6,914	6,790	8,249
Furniture and housefurnishings	1,200	1,386	1,780	1,776	1,692	1,848	2,101	3,264	4,042	4,371	4,155	4,847
Household appliances and radio	533	625	796	594	415	462	639	1,575	2,311	2,543	2,635	3,402
Jewelry	362	422	566	710	894	909	997	1,260	1,247	1,225	1,136	1,174
Other durable goods stores ¹	1,278	1,419	1,835	1,908	1,855	2,432	2,695	3,532	4,282	4,867	4,779	4,989
Nondurable goods: stores	30,730	32,799	38,061	44,892	51,014	56,266	62,008	74,918	82,952	88,645	86,839	90,754
Apparel group	3,250	3,451	4,137	5,089	6,158	6,704	7,689	8,880				

SURVEY OF CURRENT BUSINESS

Table 7.—Sales of Retail Stores, Seasonally Adjusted, by Kinds of Business, 1948-50

[Millions of dollars]

Year and month	All retail stores	Total durable goods stores	Automotive group			Building materials and hardware group			Home furnishings group			Jewelry stores	Other durable goods stores		
			Total	Motor vehicles	Parts and accessories	Total	Lumber and building materials	Hardware	Total	Furniture and house furnishings	Household appliances and radios				
1948: January	10,598	3,374	1,599	1,490	109	709	503	206	561	355	206	103	402		
February	10,619	3,344	1,580	1,468	112	722	518	204	552	348	204	99	391		
March	10,795	3,503	1,713	1,599	114	728	522	206	570	355	215	103	389		
April	10,855	3,492	1,657	1,545	112	744	533	211	594	375	219	101	396		
May	10,648	3,247	1,425	1,311	114	738	533	205	585	374	211	104	395		
June	10,907	3,459	1,605	1,491	114	760	550	210	581	371	210	105	408		
July	10,997	3,543	1,688	1,564	124	745	535	210	594	374	220	102	414		
August	11,073	3,652	1,772	1,651	121	767	553	214	599	381	218	104	410		
September	10,976	3,529	1,692	1,577	115	733	522	211	595	374	221	103	406		
October	10,986	3,488	1,706	1,599	107	718	508	210	553	348	205	99	412		
November	10,922	3,591	1,808	1,700	108	694	491	203	561	358	203	100	428		
December	11,145	3,654	1,859	1,749	110	708	504	204	569	358	211	102	416		
Year	130,521	41,876	20,104	18,744	1,360	8,766	6,272	2,494	6,914	4,371	2,543	1,225	4,867		
1949: January	10,693	3,346	1,587	1,477	110	689	485	204	558	352	206	101	411		
February	10,846	3,523	1,805	1,696	109	683	483	200	537	341	196	97	401		
March	10,884	3,641	1,930	1,823	107	676	483	193	532	331	201	98	405		
April	11,050	3,725	2,014	1,912	102	667	470	197	547	338	209	96	401		
May	10,963	3,673	1,939	1,832	107	681	481	200	556	339	217	95	402		
June	10,942	3,719	1,994	1,893	101	678	482	196	553	337	216	94	400		
July	10,747	3,642	1,940	1,833	107	663	468	195	553	337	216	91	395		
August	10,860	3,765	2,046	1,944	102	673	486	187	555	337	218	93	398		
September	11,068	3,770	2,014	1,910	104	692	499	193	568	342	226	94	402		
October	10,901	3,812	2,025	1,918	107	701	507	194	601	360	241	94	391		
November	10,966	3,743	1,924	1,816	108	717	527	190	615	369	246	95	392		
December	10,801	3,523	1,722	1,615	107	717	524	193	615	372	243	88	381		
Year	130,721	43,882	22,940	21,669	1,271	8,237	5,895	2,342	6,790	4,155	2,635	1,136	4,779		
1950: January	11,074	3,874	2,054	1,947	107	730	535	195	620	377	243	92	378		
February	11,306	4,046	2,195	2,082	113	737	540	197	649	387	262	94	371		
March	11,387	4,077	2,195	2,081	114	755	560	195	647	384	263	92	388		
April	11,418	4,084	2,168	2,057	111	771	573	198	643	382	261	95	407		
May	11,643	4,251	2,293	2,174	119	837	630	207	619	374	245	91	411		
June	12,059	4,574	2,517	2,399	118	896	676	220	634	383	251	93	434		
July	12,956	5,031	2,741	2,545	196	937	696	241	798	461	337	98	457		
August	12,940	5,039	2,663	2,510	153	992	745	247	819	452	367	104	461		
September	12,362	4,692	2,490	2,350	140	888	653	235	779	436	343	108	427		
October	12,032	4,470	2,336	2,206	130	882	652	230	730	413	317	105	417		
November	11,767	4,099	2,156	2,029	127	827	603	224	635	383	252	98	383		
December	12,603	4,556	2,481	2,322	159	840	595	245	676	415	261	104	455		
Year	143,547	52,793	28,289	26,702	1,587	10,092	7,458	2,634	8,249	4,847	3,402	1,174	4,989		

Year and month	Total non-durable goods stores	Apparel group					Drug stores	Food groups			General merchandise group			Other nondurable goods stores		
		Total	Men's clothing and furnishings	Women's apparel and accessories	Family and other apparel	Shoes		Eating and drinking places	Total	Grocery and combination	Other food	Gasoline service stations	Total	Department including mail order		
1949: January	7,224	781	198	311	160	112	329	882	2,502	2,002	500	533	1,369	863	194	
February	7,275	808	196	323	170	119	336	881	2,538	2,035	503	520	1,388	867	201	
March	7,292	801	193	316	169	123	333	894	2,545	2,028	517	541	1,391	863	206	
April	7,363	799	191	317	168	123	331	887	2,590	2,079	511	541	1,424	898	199	
May	7,401	804	190	325	166	123	329	891	2,608	2,092	516	536	1,421	889	204	
June	7,448	822	196	333	169	124	332	890	2,589	2,060	529	544	1,444	899	210	
July	7,454	810	191	326	169	124	336	894	2,583	2,079	504	548	1,467	916	213	
August	7,421	821	188	333	180	120	336	877	2,591	2,079	512	540	1,458	903	215	
September	7,447	834	189	347	174	124	338	900	2,597	2,065	532	543	1,459	902	212	
October	7,498	866	196	366	185	119	338	896	2,608	2,091	517	542	1,454	905	212	
November	7,331	808	183	329	174	122	337	904	2,591	2,063	528	542	1,397	853	213	
December	7,491	849	198	335	182	134	338	887	2,624	2,097	527	553	1,403	887	228	
Year	88,645	9,803	2,309	3,961	2,066	1,467	4,013	10,683	30,966	24,770	6,196	6,483	17,135	10,645	2,507	
1949: January	7,347	839	199	334	178	128	338	880	2,586	2,083	503	540	1,406	864	216	
February	7,323	798	189	315	171	123	342	900	2,602	2,084	518	562	1,374	830	213	
March	7,243	792	183	313	172	124	335	880	2,590	2,075	515	568	1,335	812	214	
April	7,325	810	180	332	172	126	342	890	2,575	2,068	507	580	1,383	853	216	
May	7,290	807	192	318	174	123	335	869	2,586	2,077	509	569	1,392	853	213	
June	7,223	778	182	310	165	121	337	859	2,590	2,066	524	581	1,355	832	207	
July	7,105	734	180	283	157	114	337	869	2,551	2,045	506	579	1,328	820	206	
August	7,095	738	176	287	159	116	334	856	2,555	2,038	517	578	1,343	827	210	
September	7,298	768	178	304	164	122	335	864	2,604	2,083	521	600	1,370	846	211	
October	7,089	741	169	298	157	117	333	854	2,536	2,025	511	603	1,308	807	201	
November	7,223	771	179	306	165	121	334	874	2,584	2,067	517	598	1,331	814	208	
December	7,278	756	176	298	163	119	335	875	2,696	2,089	517	599	1,382	861	213	
Year	86,839	9,332	2,183	3,698	1,997	1,454	4,037	10,470	30,965	24,800	6,165	6,957	16,307	10,018	2,506	
1950: January	7,200	749	177	286	164	122	342	868	2,597	2,080	517	595	1,333	818	213	
February	7,260	737	177	275	162	123	341	882	2,629	2,109	520	601	1,341	818	211	
March	7,310	751	174	286	164	127	343	877	2,661	2,112	519	604	1,321	803	205	
April	7,334	766	171	301	172	122										

Table 8.—Retail Sales of Chain Stores and Mail-Order Houses by Kinds of Business, 1939–50

[Millions of dollars]

Kind of business	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Total	9,570	10,500	12,635	14,376	14,926	16,234	17,280	22,514	26,958	29,737	29,041	31,232
Durable goods stores	1,024	1,157	1,465	1,291	1,316	1,416	1,627	2,510	3,100	3,407	3,240	3,863
Automotive group	372	406	493	315	336	361	391	658	699	741	779	959
Motor vehicle dealers	136	165	200	79	82	91	96	191	262	287	331	408
Parts and accessories	236	241	293	236	254	270	295	467	437	454	448	551
Building materials and hardware group ¹	375	427	552	588	589	636	739	998	1,315	1,505	1,336	1,561
Lumber and building materials	350	385	480	486	478	500	565	715	982	1,107	957	1,147
Home furnishings group	239	279	360	312	295	321	389	717	950	1,027	1,001	1,214
Furniture and house furnishings	151	175	226	211	224	240	277	436	533	562	519	592
Household appliances and radio	88	104	134	101	71	81	112	281	417	465	482	622
Jewelry	38	45	60	76	96	98	108	137	136	134	124	129
Nondurable goods stores	8,546	9,343	11,170	13,085	13,610	14,818	15,653	20,004	23,858	26,330	25,801	27,369
Apparel, group	992	1,062	1,280	1,594	1,791	1,957	2,090	2,434	2,566	2,729	2,588	2,588
Men's clothing and furnishings	173	182	229	237	241	264	272	355	366	342	338	338
Women's apparel and accessories	394	428	504	668	843	923	968	1,013	1,012	1,117	1,049	1,042
Family and other apparel	80	97	135	182	232	286	329	425	483	548	517	512
Shoes	345	355	412	507	475	484	521	641	686	698	680	696
Drug stores	400	425	479	571	654	681	704	830	864	869	847	852
Eating and drinking places	304	330	374	439	518	558	593	676	714	742	721	724
Food group	3,340	3,635	4,328	5,211	5,111	5,499	5,614	7,259	9,418	10,493	10,636	11,344
Grocery and combination	2,833	3,106	3,729	4,520	4,318	4,657	4,705	6,192	8,284	9,319	9,468	10,140
Other food	507	529	599	691	793	842	909	1,067	1,134	1,174	1,168	1,204
Gasoline service stations	288	294	331	285	234	241	271	357	416	470	505	548
General merchandise group ¹	2,693	2,978	3,666	4,094	4,222	4,621	4,925	6,713	7,916	8,930	8,560	9,300
Department, dry goods, and general merchandise	1,226	1,421	1,828	2,050	2,125	2,380	2,630	3,788	4,636	5,373	5,159	5,743
Mail-order	404	491	621	628	581	609	608	959	1,171	1,301	1,156	1,235
Variety	952	1,008	1,147	1,325	1,406	1,510	1,559	1,812	1,937	2,077	2,077	2,143
Other retail stores	529	619	712	891	1,080	1,261	1,456	1,735	1,964	2,097	1,944	2,013

¹ Group totals include other related business not separately shown.

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

Table 9.—Retail Inventories, Seasonally Adjusted, 1948–50

[Millions of dollars]

End of period	All retail stores	Durable goods						Nondurable goods					
		Total	Auto-motive group	Building materials and hardware group	Home-furnishings group	Jewelry group	Other retail-durable	Total	Apparel group	Drug stores	Food group	General merchandise group	Other retail-nondurable
1948: January	14,444	5,684	1,508	1,605	1,289	432	850	8,760	1,943	576	1,709	2,817	1,715
February	14,902	5,913	1,523	1,700	1,342	463	885	8,989	1,989	575	1,740	2,945	1,740
March	15,076	6,220	1,591	1,822	1,400	475	932	8,856	1,934	571	1,677	2,951	1,723
April	15,206	6,126	1,574	1,767	1,386	480	919	9,080	2,105	575	1,719	2,925	1,756
May	15,140	6,109	1,557	1,730	1,416	488	918	9,031	2,111	571	1,756	2,863	1,730
June	15,263	6,277	1,685	1,736	1,431	481	944	8,986	2,117	571	1,764	2,855	1,679
July	15,518	6,446	1,722	1,811	1,464	479	970	9,072	2,162	577	1,788	2,867	1,678
August	15,602	6,605	1,757	1,891	1,470	491	996	8,997	2,128	585	1,769	2,821	1,694
September	15,585	6,487	1,610	1,921	1,486	491	979	9,098	2,118	589	1,797	2,876	1,718
October	15,749	6,716	1,813	1,886	1,508	494	1,015	9,033	2,026	595	1,836	2,855	1,721
November	15,766	6,738	1,829	1,877	1,504	509	1,019	9,028	2,013	615	1,816	2,837	1,747
December	15,828	6,746	1,947	1,823	1,465	489	1,022	9,082	2,062	631	1,806	2,835	1,748
1949: January	15,437	6,789	2,085	1,786	1,410	480	1,028	8,648	1,986	635	1,687	2,665	1,675
February	15,420	6,855	2,187	1,789	1,367	475	1,037	8,565	1,993	648	1,665	2,645	1,614
March	15,530	6,872	2,216	1,766	1,346	505	1,039	8,658	2,051	655	1,645	2,658	1,619
April	15,444	6,907	2,237	1,773	1,339	514	1,044	8,537	1,996	648	1,663	2,653	1,577
May	15,218	6,685	2,078	1,778	1,307	512	1,010	8,533	2,017	638	1,664	2,629	1,585
June	15,098	6,625	2,092	1,775	1,260	498	1,000	8,473	2,026	645	1,654	2,579	1,569
July	15,061	6,735	2,211	1,795	1,222	491	1,016	8,326	2,009	629	1,647	2,488	1,553
August	15,125	6,925	2,419	1,797	1,170	495	1,044	8,200	1,954	636	1,581	2,496	1,533
September	15,469	7,139	2,639	1,772	1,156	496	1,076	8,330	2,010	648	1,586	2,549	1,537
October	15,534	7,220	2,705	1,781	1,149	498	1,087	8,314	1,922	638	1,592	2,622	1,540
November	15,239	6,852	2,376	1,783	1,147	515	1,031	8,387	1,907	620	1,612	2,705	1,543
December	14,502	6,237	1,836	1,805	1,130	528	938	8,265	1,901	619	1,637	2,612	1,496
1950: January	14,815	6,542	2,073	1,800	1,164	521	984	8,273	1,909	621	1,626	2,642	1,475
February	14,695	6,337	1,881	1,812	1,173	518	953	8,358	1,988	638	1,620	2,700	1,462
March	14,909	6,256	1,793	1,769	1,218	535	941	8,653	2,015	654	1,701	2,772	1,511
April	14,914	6,303	1,791	1,760	1,272	532	948	8,611	1,985	643	1,721	2,768	1,494
May	15,349	6,637	2,010	1,794	1,313	522	998	8,712	2,002	660	1,758	2,770	1,522
June	15,574	6,857	2,157	1,831	1,315	523	1,031	8,717	2,024	666	1,783	2,705	1,539
July	15,175	6,368	1,742	1,871	1,281	516	958	8,807	2,128	656	1,774	2,677	1,572
August	16,130	6,809	1,945	1,912	1,390	538	1,024	9,321	2,197	675	1,905	2,850	1,694
September	16,599	7,106	1,979	1,968	1,508	582	1,069	9,493	2,141	670	1,926	2,954	1,802
October	17,390	7,735	2,296	2,054	1,626	596	1,163	9,655	2,148	671	1,938	3,099	1,799
November	17,704	8,060	2,444	2,105	1,692	607	1,212	9,644	2,158	658	1,919	3,122	1,787
December	17,793	8,095	2,368	2,232	1,685	593	1,217	9,698	2,198	644	1,974	3,117	1,765

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

SURVEY OF CURRENT BUSINESS

Table 10.—Retail Inventories, 1938-50¹
[Millions of dollars]

Kind of business	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
All retail stores	5,039	5,285	5,819	7,371	7,438	7,065	7,105	7,442	11,231	13,372	15,192	13,909	17,071
Durable goods stores	1,912	2,021	2,388	3,038	2,620	2,090	2,102	2,268	3,812	5,341	6,588	6,100	7,923
Automotive group	533	562	754	929	800	551	479	504	1,030	1,583	2,078	1,968	2,537
Motor vehicles	450	479	623	764	689	455	376	393	843	1,341	1,799	1,736	2,236
Parts and accessories	83	83	131	165	111	96	103	111	187	242	279	232	301
Building materials and hardware group	601	619	688	856	565	573	656	646	972	1,403	1,680	1,663	2,058
Building materials	378	390	436	561	405	350	422	379	561	858	1,046	1,034	1,245
Hardware	223	229	252	295	251	223	234	267	411	545	634	629	813
Home-furnishings group	354	371	405	563	536	420	397	451	885	1,156	1,384	1,068	1,593
Furniture and housefurnishings	271	285	311	432	431	337	319	340	647	798	930	764	1,120
Household appliances and radios	83	86	94	131	105	83	78	111	238	358	454	304	473
Jewelry group	159	163	176	218	215	212	230	267	365	402	448	484	544
Other retail stores—durable goods	265	306	365	472	413	334	340	400	560	797	998	917	1,191
Nondurable goods stores	3,127	3,264	3,431	4,333	4,818	4,975	5,003	5,174	7,419	8,031	8,604	7,809	9,148
Apparel group	659	687	691	861	1,005	1,056	1,086	989	1,404	1,649	1,850	1,706	1,971
Men's clothing and furnishings	223	236	239	306	339	302	295	166	338	460	538	516	568
Women's apparel and accessories	163	171	171	189	236	275	310	338	408	438	487	408	442
Family and other apparel	113	119	121	173	236	288	312	347	404	438	480	438	579
Shoes	160	161	160	193	194	191	169	138	254	313	345	344	382
Drug stores	317	321	333	366	389	413	450	482	571	602	657	644	670
Eating and drinking places	68	74	89	135	240	273	333	328	465	411	415	292	383
Food group	626	672	703	983	1,145	1,196	1,073	1,145	1,596	1,707	1,806	1,637	1,974
Filling stations	95	99	129	190	167	156	142	164	228	299	374	333	337
General merchandise group	1,067	1,124	1,165	1,374	1,379	1,384	1,314	1,397	2,266	2,438	2,543	2,332	2,777
Department, including mail order	537	566	633	740	744	760	749	821	1,335	1,387	1,394	1,298	1,570
Dry goods and other general merchandise	388	397	370	396	405	393	364	353	622	702	773	641	724
Variety	142	161	162	238	230	231	201	223	309	349	376	393	483
Other retail stores—nondurable goods	295	287	321	424	493	497	605	669	889	925	959	865	1,036
Liquor	69	75	98	138	170	158	259	274	427	427	403	366	452
Other	226	212	223	286	323	339	346	395	462	498	556	499	584

¹ Book value as of end of period, unadjusted for seasonal variations.

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

Table 11.—Wholesale Inventories, Seasonally Adjusted, 1948-51
[Millions of dollars]

End of period	All wholesale trade			Merchant wholesalers																
	Total	Dur- able goods	Non- durable goods	Total	Durable goods							Nondurable goods								
					Total	Auto- motive	Lumber and building mate- rials	Elec- trical goods	Hard- ware	House- furnish- ings	Jewelry	Ma- chinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and products	Tobacco prod- ucts	All other
1948: January	7,639	3,177	4,462	6,947	3,177	560	479	451	346	126	166	1,049	3,770	775	417	179	1,050	186	120	1,043
February	7,527	3,226	4,301	6,863	3,226	556	475	461	346	129	190	1,069	3,637	781	382	182	983	187	119	1,003
March	7,512	3,276	4,236	6,850	3,276	549	489	462	347	126	214	1,089	3,604	804	404	184	1,042	194	124	852
April	7,516	3,317	4,199	6,894	3,317	559	509	454	347	130	224	1,094	3,577	820	402	181	1,025	204	133	812
May	7,527	3,376	4,151	6,907	3,376	566	522	456	353	130	235	1,114	3,531	819	396	184	1,027	211	136	758
June	7,679	3,400	4,279	7,045	3,400	585	529	444	362	144	248	1,088	3,645	897	392	185	1,037	204	143	787
July	7,896	3,482	4,414	7,276	3,482	549	492	370	149	248	1,090	3,794	887	382	186	1,044	207	129	959	
August	8,030	3,562	4,468	7,391	3,562	599	581	509	373	163	244	1,093	3,829	871	366	186	1,065	205	142	994
September	8,140	3,644	4,496	7,487	3,644	609	597	520	375	174	232	1,137	3,843	855	375	186	1,059	207	126	1,035
October	8,242	3,708	4,534	7,584	3,708	613	621	548	380	168	202	1,176	3,876	860	385	181	1,040	208	130	1,072
November	8,297	3,754	4,543	7,646	3,754	622	632	556	384	177	215	1,168	3,892	828	404	185	1,054	210	132	1,079
December	8,085	3,685	4,400	7,449	3,685	612	597	536	381	175	195	1,189	3,764	764	389	185	1,042	203	124	1,057
1949: January	8,061	3,782	4,279	7,446	3,782	608	586	560	388	185	188	1,267	3,664	710	385	188	1,026	206	124	1,025
February	8,060	3,796	4,264	7,444	3,796	599	577	387	188	188	184	1,236	3,648	708	391	191	1,044	208	120	987
March	7,837	3,743	4,094	7,259	3,743	614	572	548	373	185	189	1,262	3,516	662	396	189	1,040	203	126	900
April	7,710	3,671	4,039	7,134	3,671	583	572	517	364	182	198	1,255	3,463	608	396	191	1,036	198	128	906
May	7,596	3,619	3,977	7,018	3,619	566	563	494	357	181	184	1,274	3,399	563	396	192	1,026	198	126	898
June	7,588	3,540	4,048	6,990	3,540	560	532	453	347	181	199	1,268	3,450	556	398	196	1,023	194	126	957
July	7,620	3,523	4,097	7,006	3,523	560	536	465	358	183	191	1,230	3,483	595	405	195	1,014	196	121	957
August	7,591	3,484	4,107	6,962	3,484	551	522	456	353	175	194	1,233	3,478	609	402	192	997	194	120	964
September	7,691	3,471	4,220	7,033	3,471	560	518	446	344	181	188	1,234	3,562	686	403	192	990	193	120	978
October	7,668	3,415	4,253	7,001	3,415	555	520	444	341	185	171	1,199	3,586	718	404	193	963	190	124	994
November	7,730	3,390	4,340	7,038	3,390	553	521	420	336	179	172	1,209	3,648	701	431	190	997	193	127	1,009
December	7,729	3,412	4,317	7,023	3,412	548	521	430	327	176	175	1,235	3,611	714	407	190	993	182	120	1,005
1950: January	7,679	3,411	4,268	6,974	3,411	538	529	431	342	172	172	1,227	3,563	692	418	191	1,001	179	121	961
February	7,705	3,428	4,277	6,999	3,428	548	438	351	351	179	170	1,206	3,571	711	387	190	1,000	188	120	975
March	7,785	3,459	4,326	7,065	3,459	542	566	433	362	179	167	1,210	3,606	724	409	192	1,010	193	121	957
April	7,952	3,520	4,432	7,206	3,520	555	545	465	367	189	168	1,231	3,686	670	429	198	1,030	197	119	1,043
May	8,092	3,626	4,466	7,303	3,626	572	571	473	372	189	181	1,268	3,677	634	434	203	1,036	196	117	1,057
June	8,131	3,636	4,495	7,303	3,636	560	601	482	372	192	170	1,259	3,6							

Table 12.—Wholesale Inventories, 1938-50¹
[Millions of dollars]

Type of establishment	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
All establishments	2,921	3,075	3,255	4,073	3,830	3,759	3,969	4,625	6,606	7,613	7,982	7,659	9,286
Durable goods	904	971	1,068	1,336	1,068	1,037	1,113	1,464	2,524	3,094	3,563	3,292	4,012
Nondurable goods	2,017	2,104	2,187	2,737	2,762	2,722	2,856	3,161	4,082	4,519	4,419	4,367	5,274
Merchant wholesalers	2,486	2,642	2,844	3,563	3,341	3,222	3,427	4,074	5,895	6,798	7,277	6,865	8,253
Durable goods	904	971	1,068	1,336	1,068	1,037	1,113	1,464	2,524	3,094	3,563	3,292	4,012
Automotive	143	141	158	197	146	141	172	263	475	552	607	543	638
Lumber and building materials	147	157	185	202	177	171	184	197	317	472	576	503	644
Electrical goods	73	84	95	159	81	66	77	125	274	418	515	413	611
Hardware	132	146	156	200	150	128	135	163	246	328	366	314	392
Housefurnishings	62	71	65	97	78	57	52	51	128	132	163	164	216
Jewelry	56	57	63	77	74	89	77	100	193	148	158	147	187
Machinery and metals	291	315	346	404	362	385	416	565	891	1,044	1,178	1,208	1,324
Nondurable goods	1,582	1,671	1,776	2,227	2,273	2,185	2,314	2,610	3,371	3,704	3,714	3,573	4,241
Apparel and dry goods	253	278	286	370	359	328	312	346	527	632	679	621	784
Beers, wines, and liquors	108	123	152	186	187	189	237	258	395	432	381	399	463
Drugs and sundries	74	77	86	104	103	118	115	141	164	170	179	184	217
Food	434	481	502	633	637	696	681	793	1,032	1,083	1,035	988	1,213
Paper and products	67	75	72	88	91	83	81	94	143	177	196	176	205
Tobacco products	49	51	53	62	63	64	68	83	114	114	118	114	132
All other	597	586	625	764	833	707	820	895	996	1,096	1,126	1,091	1,227

¹ Book value as of end of period, unadjusted for seasonal variations.

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

Table 13.—Wholesale Sales, Annually, 1939-50 and Seasonally Adjusted Months, 1948-51

[Millions of dollars]

Year and month	All wholesale trade			Merchant wholesalers																
	Total	Durable goods	Non-durable	Total	Durable goods					Nondurable goods										
					Total	Automotive	Lumber and building materials	Electrical goods	Hardware	House furnishings	Jewelry	Machinery and metals	Total	Apparel and dry goods	Beers, wines, and liquors	Drugs and sundries	Food	Paper and products	Tobacco products	All other
1939	26,244	6,272	19,972	22,550	6,272	1,055	1,265	788	592	380	234	1,958	16,278	1,889	1,249	521	6,055	575	1,106	4,883
1940	28,919	7,511	21,408	24,914	7,511	1,258	1,587	958	678	407	259	2,364	17,403	1,906	1,240	584	6,595	608	1,159	5,311
1941	36,394	10,176	26,218	31,140	10,176	1,382	2,087	1,432	886	534	334	3,521	20,964	2,669	1,662	654	7,884	739	1,174	6,182
1942	41,109	9,572	31,531	34,359	9,572	935	2,417	1,184	816	530	331	3,359	24,787	3,231	2,242	676	9,751	695	1,307	6,885
1943	45,966	9,448	36,518	37,743	9,448	1,044	2,126	905	742	535	490	3,606	28,295	3,601	2,292	723	10,564	823	1,625	8,667
1944	49,828	10,136	39,692	40,818	10,136	1,235	2,206	995	857	576	553	3,712	30,682	3,580	2,975	816	11,237	878	1,679	9,517
1945	53,708	10,881	42,827	44,082	10,881	1,496	2,216	1,200	937	627	593	3,812	33,201	3,611	3,520	1,063	12,147	909	1,811	10,140
1946	71,915	17,576	54,339	60,708	17,576	2,823	3,317	2,111	1,545	1,032	803	5,945	43,132	5,709	4,375	1,254	14,698	1,275	2,317	13,504
1947	87,263	24,426	62,535	73,279	24,428	3,784	5,012	3,677	1,909	1,299	865	7,882	48,851	5,747	4,135	1,350	16,412	1,828	2,445	16,934
1948	95,172	27,431	67,741	79,815	27,431	4,093	5,972	4,425	2,014	1,337	799	8,791	52,384	5,729	4,070	1,370	18,869	1,902	2,530	17,914
1949	86,817	24,266	62,551	72,460	24,266	3,926	5,338	4,099	1,719	1,235	688	7,261	48,194	4,838	4,075	1,382	17,238	1,723	2,506	16,432
1950	96,782	30,652	66,130	82,128	30,652	4,653	6,836	5,455	2,098	1,625	761	9,224	51,476	5,197	4,485	1,482	18,088	2,013	2,481	17,730
1948: January	7,872	2,220	5,652	6,600	2,220	327	501	342	167	111	71	701	4,380	485	372	116	1,606	160	213	1,428
February	7,819	2,239	5,580	6,539	2,239	327	514	333	170	104	74	717	4,300	490	341	114	1,515	165	217	1,458
March	7,886	2,304	5,582	6,657	2,304	344	498	356	166	101	75	764	4,353	523	343	119	1,567	162	212	1,427
April	8,177	2,404	5,773	6,969	2,404	352	505	415	183	106	76	767	4,565	542	370	122	1,684	162	216	1,469
May	7,799	2,273	5,526	6,578	2,273	344	480	369	165	107	71	737	4,305	481	339	111	1,585	162	204	1,423
June	8,160	2,364	5,796	6,865	2,364	344	511	395	167	111	76	780	4,501	523	353	116	1,597	161	211	1,540
July	8,189	2,322	5,867	6,863	2,322	353	510	382	170	112	70	725	4,541	498	339	115	1,606	158	212	1,613
August	8,011	2,335	5,676	6,091	2,335	347	513	368	166	106	60	775	4,356	471	324	110	1,562	152	193	1,544
September	7,370	2,315	5,655	6,682	2,315	339	527	375	164	115	61	734	4,367	468	330	115	1,557	155	212	1,530
October	7,831	2,281	5,550	6,532	2,281	339	504	366	169	116	60	727	4,251	435	315	107	1,513	154	214	1,513
November	7,791	2,223	5,568	6,498	2,223	342	475	368	167	121	60	690	4,275	421	335	115	1,529	156	212	1,507
December	7,712	2,166	5,546	6,126	2,166	330	432	360	161	130	60	693	4,260	406	325	108	1,532	157	217	1,515
1949: January	7,397	2,039	5,358	6,151	2,039	331	465	329	148	96	57	613	4,112	386	329	110	1,471	145	215	1,456
February	7,496	2,047	5,449	6,270	2,047	328	469	330	142	102	59	617	4,223	412	351	112	1,516	148	219	1,485
March	7,526	2,119	5,407	6,312	2,119	318	478	325	149	99	60	690	4,193	429	359	116	1,567	151	220	1,351
April	7,395	2,110	5,285	6,212	2,110	332	469	346	148	96	65	654	4,102	437	347	114	1,524	141	215	1,324
May	7,244	2,038	5,206	6,070	2,038	336	420	352	147	92	60	631	4,032	409	349	117	1,490	141	211	1,315
June	7,316	2,051	5,265	6,131	2,051	333	448	363	142	96	58	611	4,080	430	358	121	1,486	149	208	1,338
July	6,833	1,868	5,663	6,186	331	383	335	133	77	48	561	3,795	381	325	114	1,329	137	206	1,303	
August	7,073	1,980	5,093	5,886	341	429	345	133	95	52	585	3,906	393	329	119	1,375	142	204	1,344	
September	7,159	2,054	5,105	5,971	2,054	340	451	347	146	111	57	602	3,917	425	325	118	1,365	142	203	1,339
October	6,990	2,000	4,990	5,784	2,000	325	430	343	144	111	55	592	3,784	379	315	107	1,334	140	203	1,306
November	7,279	2,018	5,261	6,084	2,018	321	461	355	145	129	57	550	4,066	369	350	118	1,426	149	204	1,450
December	7,108	1,974	5,134	5,931	2,077	387	458	654	542	204	128	75	813	4,550	518	457	124			

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT												
Seasonally adjusted quarterly totals at annual rates:												
National income, total	bil. of dol.	245.8				260.1			269.4			274.3
Compensation of employees, total	do	157.3				165.2			172.1			177.4
Wages and salaries, total	do	149.7				157.2			163.6			168.8
Private	do	127.2				132.7			137.1			140.5
Military	do	5.0				6.6						
Government civilian	do	17.5				17.9						
Supplements to wages and salaries	do	7.7				7.9			8.5			8.7
Proprietors' and rental income, total [†]	do	45.6				47.2			48.8			48.1
Business and professional [†]	do	23.2				23.0			24.1			23.6
Farm	do	14.3				15.8			16.4			16.3
Rental income of persons	do	8.1				8.4			8.3			8.2
Corporate profits and inventory valuation adjustment, total	bil. of dol.	37.4				42.2			42.9			43.0
Corporate profits before tax, total	do	45.7				50.3			51.8			45.4
Corporate profits tax liability	do	20.5				22.5			21.1			27.0
Corporate profits after tax	do	25.2				27.8			20.7			18.4
Inventory valuation adjustment	do	-8.3				-8.2			-8.9			-2.3
Net interest	do	5.5				5.6			5.6			5.7
Gross national product, total	do	287.4				303.7			318.5			325.6
Personal consumption expenditures, total	do	202.5				198.4			208.2			201.7
Durable goods	do	34.3				29.4			31.5			25.9
Non durable goods	do	105.5				104.9			111.5			109.5
Services	do	62.7				64.0			65.2			66.2
Gross private domestic investment	do	47.3				60.2			59.6			63.5
New construction	do	23.5				23.3			23.9			22.3
Producers' durable equipment	do	24.5				25.0			26.5			26.7
Change in business inventories	do	-7				11.8			9.3			14.4
Net foreign investment	do	-3.2				-2.7			-2.3			.5
Government purchases of goods and services, total	bil. of dol.	40.8				47.8			52.9			60.0
Federal (less Government sales)	do	21.2				27.3			31.9			38.5
State and local	do	19.7				20.4			21.1			21.4
Personal income, total	do	227.3				238.3			244.1			250.0
Less: Personal tax and nontax payments	do	20.2				23.1			26.6			27.1
Equals: Disposable personal income	do	207.1				215.2			217.5			222.8
Personal saving [‡]	do	4.6				16.8			9.3			21.1

PERSONAL INCOME, BY SOURCE

PERSONAL INCOME, BY SOURCE												
Seasonally adjusted, at annual rates:												
Total personal income	bil. of dol.	227.7	231.5	234.1	236.4	244.4	243.6	243.3	245.5	249.0	249.8	251.0
Wage and salary receipts, total	do	147.2	149.7	152.4	154.2	155.9	158.0	160.0	162.2	164.8	165.1	166.4
Employer disbursements, total	do	150.3	152.6	155.6	157.3	158.9	161.6	163.4	165.9	168.2	168.8	169.9
Commodity-producing industries	do	66.2	67.1	69.3	69.9	70.8	71.7	72.4	73.7	75.0	74.6	75.2
Distributive industries	do	42.8	42.8	43.1	43.2	43.6	44.3	44.5	44.9	45.3	45.6	45.6
Service industries	do	18.9	19.1	19.3	19.5	19.6	19.9	19.8	20.0	20.1	20.2	20.3
Government	do	22.4	23.6	23.9	24.7	24.9	25.7	26.7	27.3	27.8	28.4	28.8
Less employee contributions for social insurance	bil. of dol.	3.1	2.9	3.2	3.1	3.0	3.6	3.4	3.7	3.4	3.7	3.5
Other labor income	do	3.6	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8
Proprietors' and rental income	do	46.1	45.3	46.3	47.2	48.1	50.5	48.2	47.7	48.1	48.0	48.0
Personal interest income and dividends	do	18.9	21.6	19.7	19.5	25.0	18.8	19.2	19.7	20.2	20.2	19.7
Total transfer payments	do	11.9	11.3	12.1	11.8	11.7	12.6	12.1	12.1	12.7	12.8	12.6

Total nonagricultural income	do	208.6	212.9	214.3	215.5	223.4	221.4	222.9	225.2	227.8	229.0	230.1
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NEW PLANT AND EQUIPMENT EXPENDITURES

All industries, quarterly total	mil. of dol.	4,700				5,830						6,250
Manufacturing	do	2,050				2,790			2,460			3,140
Mining	do	180				200			180			200
Railroad	do	290				320			300			410
Other transportation	do	120				140			120			140
Electric and gas utilities	do	820				940			750			890
Commercial and miscellaneous	do	1,240				1,440			1,340			1,470

[†] Revised.

[‡] Includes inventory valuation adjustment.

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

¹ Estimates for July-September 1951, based on anticipated capital expenditures of business.

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

	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ¹ ... mil. of dol.	2,590	2,913	3,584	3,277	2,692	2,539	1,899	2,071	2,137	2,153	2,170	2,652	2,989
Farm marketings and CCC loans, total...do	2,582	2,906	3,572	3,261	2,672	2,510	1,873	2,019	2,088	2,120	2,144	2,641	2,982
Crops...do	1,182	1,452	2,038	1,781	1,216	965	557	523	465	436	607	1,085	1,312
Livestock and products, total...do	1,400	1,454	1,534	1,480	1,456	1,545	1,316	1,496	1,623	1,684	1,537	1,556	1,670
Dairy products...do	323	305	301	276	282	324	317	366	368	438	437	408	393
Meat animals...do	813	883	950	870	827	995	769	834	930	871	753	833	960
Poultry and eggs...do	237	248	268	319	329	215	220	275	288	309	296	285	295
Indexes of cash receipts from marketings and CCC loans, unadjusted: ²													
All commodities...1935-39=100...do	389	437	538	484	402	378	281	303	313	319	323	397	449
Crops...do	414	509	715	608	426	338	195	183	163	153	213	380	459
Livestock and products...do	369	384	405	391	384	408	346	393	427	444	406	411	441
Indexes of volume of farm marketings, unadjusted: ²													
All commodities...1935-39=100...do	156	167	201	172	149	139	104	111	113	117	123	151	168
Crops...do	170	194	250	192	146	126	79	71	61	57	84	153	186
Livestock and products...do	145	147	158	157	151	149	123	141	152	163	152	148	154
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index...1935-39=100...do	212	216	220	215	216	216	217	219	222	223	223	215	221
Manufactures...do	221	224	229	226	227	226	228	231	232	232	233	234	230
Durable manufactures...do	249	253	263	260	266	264	268	275	278	277	276	267	272
Iron and steel...do	236	245	253	246	255	255	252	263	264	263	261	253	253
Lumber and products...do	177	179	176	168	158	153	154	160	169	168	164	151	158
Furniture...do	192	196	198	197	195	190	193	195	185	173	166	161	165
Lumber...do	170	170	165	153	140	134	134	141	161	165	163	146	154
Machinery...do	279	283	303	311	321	322	328	335	337	336	338	327	332
Nonferrous metals and products...do	212	216	223	226	227	224	217	209	210	205	203	198	193
Fabricating...do	212	219	225	228	230	226	215	202	204	197	197	189	185
Smelting and refining...do	212	209	217	221	219	220	222	225	225	224	220	219	212
Stone, clay, and glass products...do	221	223	240	233	227	223	221	232	243	241	242	239	237
Cement...do	242	239	249	231	211	193	186	207	231	242	251	248	251
Clay products...do	172	175	177	182	178	178	176	180	183	184	185	179	183
Glass containers...do	223	229	269	250	246	251	253	269	292	275	266	273	259
Transportation equipment...do	287	284	291	278	292	285	304	314	311	310	308	299	308
Automobiles (incl. parts)...do	273	265	271	249	260	246	262	265	255	248	239	223	228
Nondurable manufactures...do	198	201	201	197	196	196	196	194	195	197	197	190	197
Alcoholic beverages...do	237	217	205	195	189	211	198	185	175	180	191	190	179
Chemical products...do	265	272	282	284	288	288	291	296	298	300	300	301	304
Industrial chemicals...do	458	465	488	497	504	506	510	524	530	538	548	553	558
Leather and products...do	119	123	115	111	107	116	125	118	106	97	98	83	-----
Leather tanning...do	106	109	107	111	106	108	120	104	97	88	86	71	-----
Shoes...do	128	133	121	110	109	121	128	127	112	103	106	92	-----
Manufactured food products...do	189	190	173	163	161	155	149	149	152	159	165	176	184
Dairy products...do	195	156	119	94	90	99	101	120	153	196	221	215	-----
Meat packing...do	134	152	158	184	203	193	142	147	150	149	144	141	139
Processed fruits and vegetables...do	254	276	190	137	111	105	100	97	103	108	124	194	243
Paper and products...do	191	194	202	201	197	203	208	208	215	212	209	189	199
Paper and pulp...do	181	184	193	191	188	192	198	198	205	201	199	182	-----
Petroleum and coal products...do	238	243	251	253	263	272	269	269	255	263	263	261	262
Coke...do	176	178	183	178	182	187	183	184	185	186	187	183	187
Gasoline...do	200	195	196	195	197	202	198	199	193	207	212	211	212
Printing and publishing...do	161	172	183	182	179	164	176	179	188	179	170	155	169
Rubber products...do	236	244	250	250	251	244	235	239	247	255	249	249	253
Textiles and products...do	189	191	197	193	194	194	194	188	185	190	185	160	171
Cotton consumption...do	155	152	162	158	158	163	174	175	153	164	157	123	145
Rayon deliveries...do	366	380	374	381	397	392	390	374	380	377	378	380	363
Wool textiles...do	172	171	180	164	160	156	144	133	146	144	137	100	-----
Tobacco products...do	204	181	170	174	142	177	170	161	167	172	178	167	190
Minerals...do	163	168	169	159	153	159	153	153	162	168	169	161	169
Fuels...do	162	167	170	165	163	169	163	163	167	168	169	160	170
Anthracite...do	97	92	102	84	80	96	89	48	64	83	86	66	74
Bituminous coal...do	142	144	151	138	143	151	125	127	133	126	133	105	134
Crude petroleum...do	177	184	184	184	178	184	185	189	191	192	191	192	194
Metals...do	170	171	161	124	93	94	92	129	166	171	166	166	170
Adjusted, combined index ³ ...do	209	211	216	215	218	221	221	222	223	221	221	213	218
Manufactures...do	218	220	225	224	229	231	232	234	234	233	231	223	228
Durable manufactures...do	247	251	261	260	268	271	277	279	276	274	266	266	269
Lumber and products...do	165	166	166	169	173	171	169	169	170	163	153	142	147
Lumber...do	151	150	150	155	162	162	156	156	162	158	147	131	137
Nonferrous metals...do	212	216	223	226	227	224	217	209	210	205	204	198	193
Smelting and refining...do	212	209	217	221	218	219	222	225	224	221	220	212	212
Stone, clay, and glass products...do	212	215	229	227	235	236	237	243	247	236	239	237	227
Cement...do	214	206	214	214	232	238	245	252	243	231	235	226	222
Clay products...do	167	169	168	175	173	191	186	189	189	184	186	177	176
Glass containers...do	215	225	262	247	265	261	269	292	257	269	285	285	249
Nondurable manufactures...do	195	194	196	195	197	201	199	198	198	197	197	189	194
Alcoholic beverages...do	248	203	182	207	208	248	225	207	187	179	178	175	178
Chemical products...do	269	271	277	280	284	287	288	292	296	298	302	304	307
Leather and products...do	120	124	115	109	108	115	122	118	106	97	99	85	-----
Leather tanning...do	108	111	106	108	106	107	112	105	97	88	89	75	-----
Manufactured food products...do	168	167	162	161	165	168	166	167	168	167	165	164	163
Dairy products...do	150	148	145	143	141	142	142	146	147	148	150	148	148
Meat packing...do	155	168	158	165	171	162	148	159	163	149	145	152	162
Processed fruits and vegetables...do	134	142	147	149	142	161	158	176	169	166	162	150	150

¹ Revised. ² Preliminary.

³ Data for 1949-50 are being revised to incorporate changes in reports on production and sales of farm products. Revised figures for 1949-1950 will be shown later.

³ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951							
	August	September	October	November	December	January	February	March	April	May	June	July	August
GENERAL BUSINESS INDICATORS—Continued													
INDUSTRIAL PRODUCTION—Continued													
<i>Federal Reserve Index—Continued</i>													
Adjusted ^c —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products.....1935-39=100..	191	194	202	201	197	204	207	208	214	212	208	190	^p 199
Paper and pulp.....do.....	181	185	193	191	189	192	197	198	204	200	198	183	
Printing and publishing.....do.....	169	172	179	174	175	170	177	176	183	176	171	166	^p 177
Tobacco products.....do.....	197	172	165	171	153	177	179	170	177	172	171	161	183
Minerals.....do.....	159	163	166	160	157	164	158	158	164	165	165	156	^p 156
Metals.....do.....	136	141	141	130	126	130	131	127	140	151	145	132	^p 137
BUSINESS SALES AND INVENTORIES[†]													
Business sales (adjusted), total.....mil. of dol.	43,419	40,800	41,197	40,611	42,246	45,899	44,796	44,205	43,440	44,737	43,073	41,798	42,826
Manufacturing, total.....do.....	21,413	20,101	20,684	20,524	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,324	21,700
Durable-goods industries.....do.....	9,902	9,331	9,756	9,682	9,369	10,430	10,390	10,851	10,739	11,150	10,383	9,741	9,991
Nondurable-goods industries.....do.....	11,511	10,770	10,928	10,842	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	11,708
Wholesale trade, total.....do.....	9,066	8,337	8,481	8,320	8,595	9,761	9,222	8,984	8,684	8,883	8,679	8,384	8,658
Durable-goods establishments.....do.....	3,144	2,791	2,855	2,705	2,773	3,273	3,011	3,050	2,925	2,892	2,789	2,624	2,770
Nondurable-goods establishments.....do.....	5,922	5,546	5,626	5,615	5,822	6,488	6,211	5,934	5,759	5,991	5,890	5,760	5,888
Retail trade, total.....do.....	12,940	12,362	12,032	11,767	12,603	13,578	13,313	12,616	12,277	12,420	12,261	12,090	12,468
Durable-goods stores.....do.....	5,039	4,692	4,470	4,099	4,556	5,115	5,041	4,572	4,267	4,280	4,208	4,000	4,172
Nondurable-goods stores.....do.....	7,901	7,562	7,668	8,047	8,463	8,272	8,044	8,009	8,140	8,053	8,089	8,297	
Business inventories, book value, end of month (adjusted), total.....mil. of dol.	53,619	55,146	57,112	58,954	60,434	62,050	63,416	65,249	67,361	68,981	69,442	70,228	69,975
Manufacturing, total.....do.....	29,253	30,123	30,947	32,245	33,253	34,120	34,657	35,557	36,908	38,068	39,009	39,894	40,536
Durable-goods industries.....do.....	14,205	14,486	14,899	15,644	16,359	16,877	17,251	17,576	18,171	18,923	19,598	20,289	20,907
Nondurable-goods industries.....do.....	15,048	15,637	16,048	16,601	16,894	17,243	17,406	17,981	18,737	19,145	19,412	19,605	19,629
Wholesale trade, total.....do.....	8,236	8,424	8,775	9,005	9,388	9,475	9,715	9,940	10,107	10,270	10,151	10,255	9,998
Durable-goods establishments.....do.....	3,549	3,618	3,850	4,003	4,163	4,170	4,328	4,474	4,672	4,880	4,887	5,045	4,969
Nondurable-goods establishments.....do.....	4,487	4,806	4,925	5,002	5,225	5,305	5,387	5,466	5,435	5,390	5,264	5,210	5,029
Retail trade, total.....do.....	16,130	16,599	17,390	17,704	17,793	18,455	19,044	19,743	20,346	20,643	20,282	20,079	19,441
Durable-goods stores.....do.....	6,809	7,106	7,735	8,060	8,095	8,257	8,484	9,197	9,598	9,684	9,562	9,494	9,144
Nondurable-goods stores.....do.....	9,321	9,493	9,655	9,644	9,698	10,198	10,560	10,546	10,748	10,950	10,720	10,585	10,297
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[†]													
Sales:													
Value (unadjusted), total.....mil. of dol.	22,251	20,977	22,216	20,592	21,028	22,177	21,176	23,662	21,851	22,603	21,912	19,673	^p 22,506
Durable-goods industries.....do.....	10,163	9,762	10,502	9,590	9,984	10,014	9,725	11,457	10,630	10,827	10,567	8,893	^p 10,243
Nondurable-goods industries.....do.....	12,088	11,215	11,714	11,001	11,043	12,163	11,451	12,205	11,220	11,776	11,345	10,781	^p 12,264
Value (adjusted), total.....do.....	21,413	20,101	20,684	20,524	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,324	^p 21,700
Durable-goods industries, total.....do.....	9,902	9,331	9,756	9,682	9,369	10,430	10,390	10,851	10,739	11,150	10,383	9,741	^p 9,991
Primary metals.....do.....	1,712	1,697	1,805	1,813	1,926	1,956	1,830	1,953	2,072	2,158	2,064	1,974	^p 1,850
Fabricated metal products.....do.....	1,051	981	1,090	1,075	1,124	1,173	1,176	1,171	1,230	1,184	1,064	1,026	^p 1,021
Electrical machinery and equipment.....do.....	1,052	1,044	1,069	1,012	1,035	1,122	1,092	1,140	1,023	1,044	1,000	870	^p 977
Machinery, except electrical.....do.....	1,481	1,383	1,481	1,525	1,552	1,654	1,726	1,796	1,772	1,801	1,760	1,708	^p 1,765
Motor vehicles and equipment.....do.....	1,923	1,651	1,650	1,560	1,578	1,648	1,666	1,859	1,691	1,872	1,734	1,523	^p 1,675
Transportation equipment, n. e. s.....do.....	379	345	350	377	362	360	391	407	452	449	449	514	^p 505
Furniture and fixtures.....do.....	337	309	308	323	288	297	296	350	322	336	292	244	^p 271
Lumber products, except furniture.....do.....	712	674	726	713	719	775	743	754	782	775	713	623	^p 661
Stone, clay, and glass products.....do.....	507	489	506	527	485	533	535	570	506	584	548	508	^p 635
Professional and scientific instruments.....do.....	215	213	213	203	227	228	279	245	245	257	225	232	^p 212
Other industries, including ordnance.....do.....	533	545	556	554	578	633	656	608	650	661	544	519	^p 511
Nondurable-goods industries, total.....do.....	11,511	10,770	10,928	10,842	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	^p 11,708
Food and kindred products.....do.....	2,978	2,862	2,906	3,092	3,296	3,234	3,228	3,235	3,431	3,151	3,032	2,933	^p 2,933
Beverages.....do.....	709	508	486	453	545	585	506	484	574	599	591	556	
Tobacco manufactures.....do.....	284	253	274	280	270	291	287	261	281	288	272	278	
Textile-mill products.....do.....	1,257	1,188	1,151	1,132	1,172	1,314	1,351	1,308	1,354	1,432	1,279	1,182	^p 1,154
Apparel and related products.....do.....	915	751	854	848	826	1,059	926	797	768	792	841	940	^p 867
Leather and leather products.....do.....	335	308	308	262	279	329	337	318	294	307	315	298	^p 312
Paper and allied products.....do.....	615	605	632	641	649	688	681	699	680	711	686	637	^p 691
Printing and publishing.....do.....	638	628	632	654	628	675	693	757	786	748	740	752	
Chemicals and allied products.....do.....	1,461	1,413	1,448	1,441	1,468	1,628	1,590	1,628	1,596	1,643	1,543	1,535	^p 1,553
Petroleum and coal products.....do.....	1,867	1,852	1,836	1,831	1,811	1,832	1,853	1,853	1,887	1,887	1,912	1,912	^p 2,081
Rubber products.....do.....	454	402	397	420	454	434	459	439	432	432	438		
Inventories, end of month:													
Book value (unadjusted), total.....do.....	28,978	29,727	30,586	31,987	33,311	34,409	35,034	35,970	37,054	38,262	39,085	39,825	40,200
Durable-goods industries.....do.....	14,149	14,400	14,742	15,443	16,202	16,797	17,304	17,763	18,331	19,178	19,740	20,368	20,822
Nondurable-goods industries.....do.....	14,829	15,328	15,844	16,543	17,109	17,612	17,730	18,207	18,723	19,084	19,344	19,457	19,378
By stages of fabrication: ⁹													
Purchased materials.....do.....													
Goods in process.....do.....													
Finished goods.....do.....													
Book value (adjusted), total.....do.....	29,253	30,123	30,947	32,245	33,253	34,120	34,657	35,557	36,908	38,068	39,009	39,894	40,536
Durable-goods industries, total.....do.....	14,205	14,486	14,899	15,644	16,359	16,877	17,251	17,576	18,171	18,923	19,598	20,289	20,907
Primary metals.....do.....	2,164	2,222	2,276	2,329	2,384	2,371	2,358	2,294	2,298	2,324	2,353	2,426	2,494
Fabricated metal products.....do.....	1,627	1,652	1,688	1,738	1,741	1,791	1,735	1,828	1,872	1,962	2,056	2,133	2,291
Electrical machinery and equipment.....do.....	1,611	1,610	1,628	1,718	1,897	1,959	2,009	2,077	2,180	2,338	2,465	2,574	2,674
Machinery, except electrical.....do.....	3,118	3,202	3,304	3,468	3,651	3,							

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

	1950					1951						
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[†]—Continued

Inventories, end of month—Continued

Book value (adjusted)—Continued													
Nondurable-goods industries, total... mil. of dol.	15,048	15,637	16,048	16,601	16,894	17,243	17,406	17,981	18,737	19,145	19,412	19,605	19,629
Food and kindred products... do	2,733	2,775	2,876	2,939	3,006	3,112	3,191	3,330	3,551	3,580	3,542	3,554	3,607
Beverages... do	982	1,097	1,071	1,107	1,073	1,112	1,149	1,222	1,242	1,254	1,254	1,209	1,158
Tobacco manufactures... do	1,522	1,639	1,658	1,658	1,650	1,613	1,591	1,605	1,630	1,652	1,642	1,656	1,671
Textile-mill products... do	2,104	2,202	2,327	2,462	2,531	2,662	2,710	2,800	3,046	3,137	3,214	3,222	3,161
Apparel and related products... do	1,356	1,387	1,399	1,522	1,586	1,565	1,543	1,590	1,616	1,667	1,687	1,746	1,692
Leather and leather products... do	495	510	525	540	562	613	590	640	666	677	691	652	618
Paper and allied products... do	645	658	669	687	732	761	779	808	840	855	887	917	927
Printing and publishing... do	576	605	604	622	632	670	678	684	661	681	694	702	711
Chemicals and allied products... do	2,064	2,117	2,197	2,280	2,356	2,383	2,424	2,520	2,626	2,699	2,771	2,850	2,932
Petroleum and coal products... do	2,090	2,148	2,203	2,225	2,219	2,191	2,196	2,228	2,294	2,360	2,420	2,481	2,536
Rubber products... do	479	499	521	560	547	562	555	554	565	583	610	616	616
New orders, net (unadjusted), total... do	26,752	23,485	23,744	21,367	22,792	27,940	25,554	28,220	23,517	22,830	22,361	20,790	p 22,528
Durable-goods industries, total... do	14,305	12,061	12,168	10,302	11,624	14,800	13,263	15,272	12,684	11,653	11,564	10,469	p 10,692
Primary metals... do	2,479	2,184	2,174	1,955	2,242	2,396	2,110	2,587	2,264	2,175	1,977	2,037	p 1,928
Fabricated metal products... do	1,704	1,350	1,447	1,283	1,244	1,698	1,476	1,441	1,282	1,147	1,091	937	p 1,124
Electrical machinery and equipment... do	1,420	1,558	1,229	969	1,463	1,402	1,399	1,732	1,304	1,246	1,453	1,284	p 940
Machinery, except electrical... do	2,293	1,815	1,860	1,682	2,234	2,680	2,810	2,644	2,304	2,308	2,291	2,259	p 2,088
Transportation equipment, except motor vehicles... mil. of dol.	1,401	780	800	419	483	1,695	996	1,847	1,089	715	915	664	p 691
Other industries, including ordnance... do	5,008	4,373	4,659	3,994	3,959	4,930	4,472	5,020	4,441	4,064	3,838	3,289	p 3,921
Nondurable-goods industries, total... do	12,447	11,424	11,576	11,065	11,168	13,139	12,291	12,948	10,834	11,176	10,797	10,321	p 11,836
Unfilled orders (unadjusted), total... do	32,705	35,243	36,748	37,367	39,109	44,947	49,412	53,779	55,530	55,792	55,901	57,018	p 57,039
Durable-goods industries, total... do	27,783	30,112	31,755	32,310	33,927	38,789	42,414	46,038	48,175	49,038	49,695	51,271	p 51,720
Primary metals... do	5,842	6,264	6,528	6,673	6,917	7,325	7,676	8,190	8,486	8,589	8,518	8,822	p 8,827
Fabricated metal products... do	3,579	3,827	4,073	4,299	4,439	5,054	5,464	5,704	5,858	5,884	5,868	5,879	p 5,832
Electrical machinery and equipment... do	3,026	3,543	3,626	3,553	3,860	4,186	4,518	5,029	5,287	5,541	6,008	6,530	p 6,549
Machinery, except electrical... do	4,529	4,953	5,295	5,586	6,255	7,394	8,575	9,276	9,739	10,178	10,144	10,803	p 11,122
Transportation equipment, except motor vehicles... mil. of dol.	5,378	5,809	6,263	6,316	6,407	7,756	8,391	9,793	10,420	10,658	11,074	11,268	p 11,501
Other industries, including ordnance... do	5,428	5,715	5,971	5,882	6,048	7,074	7,789	8,048	8,385	8,188	8,082	7,969	p 7,890
Nondurable-goods industries, total... do	4,922	5,131	4,993	5,057	5,182	6,158	6,998	7,741	7,354	6,755	6,206	5,746	p 5,319

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER

Operating businesses, end of quarter, total... thous.	3,997.7												
Contract construction... do	366.9												
Manufacturing... do	303.3												
Service industries... do	856.2												
Retail trade... do	1,686.4												
Wholesale trade... do	204.8												
All other... do	579.9												

New businesses, quarterly total... do	95.2												
Contract construction... do	14.8												
Manufacturing... do	10.4												
Service industries... do	17.8												
Retail trade... do	35.3												
Wholesale trade... do	4.3												
All other... do	12.5												

Discontinued businesses, quarterly total... do	83.6												
Contract construction... do	10.3												
Manufacturing... do	10.5												
Service industries... do	16.0												
Retail trade... do	35.1												
Wholesale trade... do	3.3												
All other... do	8.4												

Business transfers, quarterly total... do	88.2												

BUSINESS INCORPORATIONS

New incorporations (48 States)... number	7,201	6,277	6,782	6,256	6,780	8,515	6,590	7,649	7,653	7,544	6,810	p 6,428	p 6,500
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INDUSTRIAL AND COMMERCIAL FAILURES^g

Failures, total... number	787	648	707	683	679	775	599	732	693	755	699	665	678
Commercial service... do	51	43	64	67	67	63	59	69	52	64	43	55	56
Construction... do	91	75	91	87	62	97	60	83	81	94	71	74	89
Manufacturing and mining... do	173	147	150	150	143	132	107	115	119	128	129	130	136
Retail trade... do	402	314	339	310	330	410	304	377	365	385	390	340	333
Wholesale trade... do	70	69	63	69	77	73	69	88	76	84	66	66	64
Liabilities, total... thous. of dol.	18,448	15,254	16,649	18,864	21,044	21,685	16,009	17,652	17,064	23,504	22,773	21,088	26,417
Commercial service... do	2,077	1,450	2,009	1,742	3,205	1,482	1,399	1,375	1,055	1,871	1,006	1,398	1,358
Construction... do	1,233	1,303	2,410	2,726	4,748	2,393	2,228	3,292	2,268	4,655	3,085	2,666	4,290
Manufacturing and mining... do	7,225	5,855	5,949	8,412	5,352	5,175	6,134	5,169	5,894	5,497	5,014	7,790	10,497
Retail trade... do	5,685	4,775	4,683	4,235	5,479	10,376	4,357	5,605	5,647	7,487	7,434	4,778	6,173
Wholesale trade... do	2,228	1,871	1,598	1,749	2,260	2,259	1,891	2,211	2,200	3,994	6,234	4,456	4,099

^f Revised. ^p Preliminary.^g Revised series. See corresponding note on p. S-3.^h Data are from Dun & Bradstreet, Inc.

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

	1950					1951							
	August	September	October	November	December	January	February	March	April	May	June	July	August
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products ¹ 1910-14=100	267	272	268	276	286	300	313	311	309	305	301	294	292
Crops	do	239	243	238	250	258	275	283	276	275	271	263	252
Food grains	do	224	221	219	224	233	240	254	245	247	244	240	234
Feed grains and hay	do	193	194	188	192	202	214	222	221	222	223	217	215
Tobacco	do	399	428	426	436	442	440	437	438	438	438	438	430
Cotton	do	311	336	327	346	339	347	351	359	357	353	329	291
Fruit	do	200	217	207	194	202	192	204	202	209	194	200	207
Truck crops	do	164	126	138	188	211	324	333	265	225	239	189	204
Oil-bearing crops	do	293	303	300	351	366	374	379	386	385	380	358	317
Livestock and products	do	292	298	296	299	311	323	340	343	340	335	335	336
Meat animals	do	369	372	358	357	360	391	425	428	418	422	414	416
Dairy products	do	240	248	261	267	272	286	285	280	273	270	269	272
Poultry and eggs	do	191	196	201	209	249	203	205	217	215	221	217	231
Prices paid:													
All commodities ¹ 1910-14=100	248	252	253	255	257	262	267	272	273	272	272	272	271
Commodities used in living	do	248	252	254	256	257	260	265	269	269	270	270	270
Commodities used in production	do	249	251	251	254	257	264	270	274	276	274	273	273
All commodities, interest, taxes, and wage rates													
1910-14=100	257	260	261	263	265	272	276	280	283	283	282	282	282
Parity ratio ²	do	103	105	103	105	108	110	113	111	109	108	107	104
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) 1935-39=100	190.8	192.6	193.9	194.9	198.4	202.4	204.9	205.8	205.6	206.5	206.6	206.7	206.3
Coal (U. S. Department of Labor indexes):													
Anthracite Oct. 1922-Sept. 1925=100	153.9	155.8	157.4	158.6	159.7	160.3	168.3	170.0	169.1	162.9	165.2	166.5	171.2
Bituminous	do	162.4	164.0	166.6	167.0	167.3	167.9	168.7	168.9	168.6	165.9	165.6	166.7
Consumers' price index (U. S. Dept. of Labor):													
All items 1935-39=100	173.4	174.6	175.6	176.4	178.8	181.5	183.8	184.5	184.6	185.4	185.2	185.5	185.5
Apparel	do	185.7	189.8	193.0	194.3	195.5	198.5	202.0	203.1	203.6	204.0	204.0	203.6
Food	do	209.9	210.0	210.6	210.8	216.3	221.9	226.0	226.2	225.7	227.4	226.9	227.7
Cereals and bakery products	do	175.5	176.9	177.2	177.6	177.7	185.4	187.1	187.5	188.3	188.2	188.4	188.7
Dairy products	do	184.3	186.9	191.9	192.8	194.0	202.6	204.4	204.6	204.1	203.5	203.9	205.1
Fruits and vegetables	do	193.4	186.0	189.8	195.7	203.9	214.1	224.3	217.1	214.8	221.6	219.9	218.5
Meats, poultry, and fish	do	260.7	261.0	253.3	250.3	253.4	263.6	270.1	272.2	272.6	271.6	273.2	275.0
Fuel, electricity, and refrigeration	do	140.2	141.2	142.0	142.5	142.8	143.3	143.9	144.2	144.0	143.6	143.6	144.2
Gas and electricity	do	96.8	96.8	96.8	96.8	96.8	97.2	97.2	97.2	96.9	97.3	97.1	97.3
Other fuels	do	192.9	196.1	199.2	200.8	201.7	202.3	204.5	205.0	205.0	202.4	202.8	203.7
Housefurnishings	do	189.1	194.2	198.7	201.1	203.2	207.4	209.7	210.7	211.8	212.6	212.5	212.4
Rent	do	131.6	131.8	132.0	132.5	132.9	133.2	134.0	134.7	135.1	135.4	135.7	136.2
Miscellaneous	do	156.8	157.8	158.3	159.2	160.6	162.1	163.2	164.3	164.6	165.0	164.8	165.4
WHOLESALE PRICES³													
U. S. Department of Labor indexes: ⁴													
All commodities 1926=100	166.4	169.5	169.1	171.7	175.3	180.1	183.6	184.0	183.6	182.9	181.7	179.5	178.0
Economic classes:													
Manufactured products	do	161.2	164.0	163.5	165.1	169.0	173.1	175.5	175.8	176.1	176.2	175.5	175.1
Raw materials	do	179.1	181.8	180.2	184.5	187.1	192.6	199.1	199.4	197.7	195.5	194.7	187.5
Semimanufactured articles	do	159.3	165.7	169.3	173.0	178.1	185.0	187.1	187.5	187.1	186.4	180.0	170.0
Farm products	do	177.6	180.4	177.8	183.7	187.4	194.2	202.6	203.8	202.5	199.6	198.6	190.6
Grains	do	167.7	166.5	165.3	172.1	180.9	186.6	188.0	189.1	185.6	178.6	178.0	180.4
Livestock and poultry	do	217.3	211.3	198.7	197.3	204.9	222.2	238.2	241.2	240.9	234.8	235.8	233.9
Commodities other than farm products	do	163.7	166.9	166.9	168.7	172.4	176.7	179.2	179.3	179.0	177.8	176.0	175.0
Foods	do	174.6	177.2	172.5	175.2	179.0	182.2	187.6	186.6	185.8	187.3	186.3	187.3
Cereal products	do	154.9	155.5	153.8	154.1	157.6	163.0	160.3	164.5	164.5	163.6	162.3	169.9
Dairy products	do	148.0	154.7	160.8	164.1	164.4	171.5	173.0	170.3	166.6	164.9	163.4	167.5
Fruits and vegetables	do	132.0	131.0	129.5	140.4	138.0	136.1	142.4	139.9	140.0	146.5	146.3	144.3
Meats, poultry, and fish	do	240.2	241.0	223.7	223.4	233.7	242.7	255.2	254.5	255.1	257.2	255.2	254.6
Commodities other than farm products 1926=100	155.5	159.2	161.5	163.7	166.7	170.3	171.8	172.4	172.3	171.6	170.5	168.7	167.3
Building materials	do	213.9	219.7	218.9	217.8	221.4	226.1	228.1	228.5	228.5	227.8	225.6	223.8
Brick and tile	do	167.9	170.2	177.2	177.6	179.1	180.7	180.8	180.8	180.8	180.8	180.8	180.9
Cement	do	135.5	136.3	140.2	140.8	141.2	147.2	147.1	147.2	147.2	147.2	147.2	147.2
Lumber	do	357.6	371.5	358.4	347.6	348.4	356.8	359.8	361.2	361.0	358.8	352.3	347.1
Paint and paint materials	do	142.4	145.9	145.7	148.2	154.9	162.1	164.0	164.4	164.7	161.6	159.1	158.0
Chemicals and allied products	do	122.5	128.7	132.2	135.7	139.6	144.5	147.3	146.4	147.9	145.7	142.3	139.4
Chemicals	do	121.9	125.4	131.6	134.3	136.1	138.1	139.0	138.2	145.0	145.2	144.1	144.4
Drugs and pharmaceutical materials	do	135.0	153.4	161.1	163.8	175.1	184.4	185.2	185.1	184.5	185.2	185.3	184.6
Fertilizer materials	do	112.1	111.4	111.2	112.0	115.6	118.1	118.1	117.8	117.1	115.1	119.0	117.8
Oils and fats	do	142.7	163.9	160.3	171.5	180.9	200.4	217.3	214.6	198.7	181.0	161.2	139.3
Fuel and lighting materials	do	134.2	134.9	135.3	135.7	135.7	136.4	138.1	138.1	138.1	137.5	137.8	138.1
Bituminous coal	do	192.5	193.2	193.3	193.3	193.2	193.2	197.5	197.1	195.6	195.2	195.5	194.6
Electricity	do	65.5	65.6	65.2	65.5	65.7	65.7	66.4	65.1	64.8	64.7	64.7	64.7
Gas	do	88.1	89.0	88.9	90.5	90.2	90.0	92.2	93.8	93.3	92.9	92.9	93.8
Petroleum and products	do	116.8	117.8	118.0	118.1	118.0	119.4	120.0	120.0	119.7	120.0	120.4	120.5
Hides and leather products	do	195.6	203.0	208.6	211.5	218.7	234.8	238.2	236.2	233.3	232.6	230.6	221.9
Hides and skins	do	238.2	264.7	266.3	269.3	277.5	318.2	317.8	313.0	297.8	293.8	284.3	250.7
Leather	do	192.3	196.8	201.3	204.9	213.8	224.8	229.1	229.2	228.7	227.5	216.8	203.4
Shoes	do	191.4	194.9	200.5	203.7	209.3	219.4	224.6	222.0	223.5	223.8	222.3	222.4
Housefurnishing goods	do	153.9	159.2	163.8	166.9	170.2	174.7	175.4	178.8	180.1	180.0	179.5	178.9
Furnishings	do	162.8	168.1	173.6	176.6	180.6	186.2	186.9	193.4	195.9	195.9	196.3	194.6
Furniture	do	144.6	149.9	153.6	156.7	159.2	162.7	163.2	163.2	163.1	162.9	162.3	161.4

¹ Revised. ² Index on old basis for corresponding month is 185.6.

³ September 1951 indexes: All farm products, 291; crops, 239; food grains, 223; feed grains and hay, 216; tobacco, 423; cotton, 283; fruit, 201; truck crops, 161; oil-bearing crops, 288; livestock and products, 337; meat animals, 411; dairy products, 283; poultry and eggs, 247.

⁴ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

⁵ For actual wholesale prices of individual commodities, see respective commodities.

⁶ Indexes for the latest

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

	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	
COMMODITY PRICES—Continued													
WHOLESALE PRICES³—Continued													
U. S. Department of Labor indexes: ⁴ —Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1926=100	174.4	176.7	178.6	180.4	184.9	187.5	188.1	188.8	189.0	188.8	188.2	188.0	188.1
Metals and metal products.....do	171.0	172.2	173.2	174.0	182.1	185.7	185.6	185.9	185.9	185.9	185.9	185.9	185.9
Iron and steel.....do	156.3	166.1	173.3	181.7	182.5	187.9	191.1	183.5	184.1	182.8	178.2	175.6	175.3
Nonferrous metals.....do	164.6	166.9	177.2	182.5	183.6	183.7	183.7	183.7	183.7	183.7	183.5	183.6	184.6
Plumbing and heating.....do													
Textile products.....do	149.5	158.3	163.1	166.8	171.4	178.2	181.1	183.2	182.8	182.1	177.7	173.3	168.0
Clothing.....do	145.2	146.7	147.7	151.4	155.4	161.6	163.9	163.9	164.0	164.0	164.8	165.3	165.3
Cotton goods.....do	206.8	221.6	225.7	231.7	236.6	239.2	240.5	239.9	236.2	234.1	228.7	217.9	204.8
Hosiery and underwear.....do	101.2	105.3	109.2	111.4	113.7	115.2	113.8	113.5	113.4	112.9	111.2	110.2	110.2
Rayon and nylon.....do	41.3	41.7	42.5	42.7	43.0	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Silk.....do	65.6	64.9	65.3	69.0	75.0	86.1	90.8	85.2	76.3	73.2	71.1	68.7	68.7
Woolen and worsted goods.....do	157.7	178.7	189.1	192.7	195.6	217.4	227.3	240.2	243.7	244.5	225.3	220.4	221.3
Miscellaneous.....do	124.3	127.4	131.3	137.6	140.5	142.4	142.7	142.5	142.7	141.7	141.7	138.8	138.2
Tires and tubes.....do	75.0	77.4	78.1	82.3	82.5	82.8	82.8	82.8	82.8	82.8	82.8	82.9	82.9
Paper and pulp.....do	163.9	167.1	173.4	178.7	189.0	196.5	196.5	196.3	196.2	196.2	196.2	197.2	198.7
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100	48.3	47.5	47.5	46.8	45.8	44.6	43.8	43.7	43.8	44.0	44.2	44.8	45.2
Consumers' prices.....do	57.7	57.3	56.9	56.7	55.9	55.1	54.4	54.2	54.2	53.9	54.0	53.9	53.9
Retail food prices.....do	47.6	47.6	47.5	47.4	46.2	45.1	44.2	44.2	44.3	44.0	44.1	43.9	44.1
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol.	2,817	2,848	2,773	2,569	2,234	2,100	1,973	2,188	2,387	2,556	2,729	2,793	2,843
Private, total.....do	2,090	2,095	2,025	1,901	1,721	1,586	1,518	1,603	1,673	1,739	1,859	1,894	1,893
Residential (nonfarm).....do	1,322	1,322	1,247	1,131	1,003	902	827	852	882	881	939	947	933
New dwelling units.....do	1,212	1,211	1,145	1,040	923	830	750	775	795	785	835	840	825
Additions and alterations.....do	93	94	84	73	62	55	60	71	80	88	90	91	91
Nonresidential building, except farm and public utility, total.....mil. of dol.	333	354	382	403	395	378	384	399	407	435	463	465	457
Industrial.....do	91	101	112	120	125	129	135	142	150	162	178	190	197
Commercial.....do	114	121	136	149	140	122	121	128	125	130	131	120	108
Farm construction.....do	127	115	95	81	71	72	76	83	95	113	126	134	140
Public utility.....do	297	297	294	279	247	229	226	264	283	305	326	343	357
Public, total.....do	727	753	748	668	513	514	455	585	714	817	870	899	950
Residential.....do	27	28	30	31	30	33	36	42	44	46	50	52	58
Nonresidential building.....do	213	230	247	228	216	224	210	251	292	312	313	316	319
Military and naval.....do	16	21	28	26	24	29	29	39	59	72	79	90	110
Highway.....do	295	298	265	221	103	95	65	110	160	215	250	260	280
Conservation and development.....do	87	84	84	76	65	60	49	64	73	80	83	85	86
Other types.....do	89	92	94	86	75	73	66	79	86	92	95	96	97
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	70,449	50,284	49,604	46,856	40,168	38,121	42,057	48,376	49,498	52,700	44,755	44,334	46,319
Total valuation.....thous. of dol.	1,548,876	1,286,541	1,135,815	1,087,062	1,168,432	1,043,248	1,140,527	1,267,450	1,374,991	2,572,961	1,408,932	1,379,830	1,262,811
Public ownership.....do	437,770	364,298	308,118	320,426	381,330	305,941	332,032	418,457	456,319	1,474,166	583,146	615,370	486,452
Private ownership.....do	1,111,106	922,243	827,697	766,636	787,102	737,307	808,495	848,993	918,672	1,098,795	825,786	764,460	776,359
Nonresidential buildings:													
Projects.....number	5,987	5,094	4,830	4,868	4,532	4,614	3,198	4,222	4,259	4,421	4,463	4,496	4,170
Floor area.....thous. of sq. ft.	51,741	47,458	42,583	41,472	40,069	43,971	37,099	43,301	41,473	44,804	41,162	39,926	36,700
Valuation.....thous. of dol.	540,989	498,725	426,820	434,894	490,375	461,016	431,166	469,254	518,021	1,633,908	553,280	536,533	475,957
Residential buildings:													
Projects.....number	62,025	42,906	42,906	40,368	34,152	32,455	37,742	42,497	43,197	45,856	37,588	37,173	39,864
Floor area.....thous. of sq. ft.	89,033	65,069	64,945	60,810	56,353	49,300	60,859	65,761	65,180	73,596	60,496	58,823	60,372
Valuation.....thous. of dol.	754,106	549,585	529,867	496,682	478,583	420,918	531,146	574,569	590,848	661,094	545,152	548,144	567,566
Public works:													
Projects.....number	2,020	1,812	1,445	1,235	1,151	773	838	1,318	1,583	2,016	2,204	2,151	1,927
Valuation.....thous. of dol.	200,431	145,728	119,633	106,572	100,227	128,536	123,962	166,435	183,080	186,868	183,973	190,884	160,368
Utilities:													
Projects.....number	417	472	369	385	333	279	279	339	459	407	500	514	358
Valuation.....thous. of dol.	53,350	92,503	59,495	48,914	39,247	32,778	54,253	57,192	83,042	91,091	126,527	104,269	58,920
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	346	323	285	276	268	272	280	307	424	435	436	329	302
Residential, unadjusted.....do	358	332	285	272	253	259	276	307	331	325	317	301	287
Total, adjusted.....do	334	321	299	306	332	333	323	304	373	361	374	303	290
Residential, adjusted.....do	362	332	294	284	297	312	311	292	283	276	289	298	290
Engineering construction:													
Contract awards (E. N. R.) ⁵.....thous. of dol.	1,164,682	959,530	950,526	1,012,046	1,424,619	1,266,892	1,271,065	1,406,456	1,053,434	1,267,995	1,027,087	1,378,640	1,145,715
Highway concrete pavement contract awards: ⁶													
Total.....thous. of sq. yd.	6,589	4,114	3,605	3,084	1,3,738	5,650	4,836	4,920	4,959	5,946	7,562	9,248	4,508
Airports.....do	190	477	50	299	1,28	200	1,222	690	966	1,278	2,841	4,335	714
Roads.....do	2,890	1,333	1,634	1,314	1,2,065	3,199	2,400	2,326	1,957	2,329	1,939	2,840	1,436
Streets and alleys.....do	3,509	2,304	1,920	1,471	1,1,645	2,252	1,214	1,194	2,036	2,339	2,782	2,073	2,358

⁴ Revised. ⁵ Data include some contracts awarded in prior months but not reported.

⁶ For actual wholesale prices of individual commodities, see respective commodities.

⁷ See note marked "f" on p. S-5.

⁸ Data for August and November 1950 and March, May, and August 1951 are for 5 weeks; other months, 4 weeks.

⁹ Data for August and November 1950 and January, May, and August 1951 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	141,900	120,600	102,500	87,300	98,600	85,900	80,600	93,800	96,200	101,000	132,500	86,000	185,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total number	83,181	62,500	56,873	49,129	59,551	53,255	43,819	54,321	54,213	57,731	84,114	44,778	47,371
Privately financed, total do	79,140	58,172	55,210	44,588	44,697	49,579	39,717	50,668	50,360	54,302	46,985	41,708	46,686
Units in 1-family structures do	61,740	46,498	43,761	36,244	34,810	39,850	32,958	41,206	42,696	43,911	37,860	33,362	38,074
Units in 2-family structures do	2,992	2,236	2,323	2,056	1,747	2,813	2,111	2,816	2,843	2,472	2,629	2,379	2,631
Units in multifamily structures do	14,408	9,438	9,126	6,288	8,140	6,916	6,646	6,646	4,648	4,821	7,919	6,496	5,981
Publicly financed, total do	4,041	4,328	1,663	4,541	14,854	3,676	4,102	3,653	3,853	3,429	37,129	3,070	685
Indexes of urban building authorized:													
Number of new dwelling units 1935-39=100	480.3	359.4	327.7	274.1	322.1	286.9	235.2	295.5	310.5	319.8	473.2	259.1	278.1
Valuation of building, total do	630.6	484.6	497.3	404.4	460.2	433.7	334.7	440.2	444.2	444.7	563.9	401.9	432.0
New residential building do	966.2	716.8	663.7	558.6	654.3	581.2	507.8	617.5	678.3	692.3	1,021.8	558.1	596.7
New nonresidential building do	434.0	343.2	425.1	323.4	374.8	348.8	224.6	340.5	302.0	308.8	260.7	289.5	327.7
Additions, alterations, and repairs do	383.2	329.8	311.9	268.6	249.7	322.8	231.2	300.5	287.3	357.6	320.5	340.8	332.6
CONSTRUCTION COST INDEXES													
Department of Commerce composite 1939=100	225.0	226.5	226.7	227.6	230.4	232.9	234.6	234.7	236.0	237.0	237.1	237.2	237.2
Aberthaw (industrial building) 1914=100		330			339			357			373		
American Appraisal Co.:													
Average, 30 cities 1913=100	508	513	515	514	517	523	524	525	527	528	531	535	535
Atlanta do	526	536	542	541	543	550	550	550	556	557	557	557	561
New York do	522	531	534	535	536	541	542	542	544	545	545	545	545
San Francisco do	473	478	479	475	477	484	485	485	488	490	490	495	495
St. Louis do	495	499	502	501	504	511	511	512	512	512	529	530	530
Associated General Contractors (all types) do	366	369	371	371	374	374	376	376	378	379	379	378	378
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete U. S. avg. 1926-29=100	219.5	220.4	220.9	222.9	224.7	228.2	229.6	230.5	230.7	232.6	233.2	233.4	233.5
Brick and steel do	220.7	221.4	221.9	223.9	226.4	229.9	231.6	232.6	232.8	234.3	234.6	234.6	234.8
Brick and wood do	234.6	234.3	233.2	233.7	236.9	240.1	242.7	243.3	243.6	245.0	244.9	244.2	244.4
Commercial and factory buildings:													
Brick and concrete do	221.4	222.3	222.9	224.8	226.3	230.0	231.3	232.1	232.2	234.5	235.0	235.4	235.5
Brick and steel do	220.7	221.3	221.5	223.4	225.9	230.0	231.9	232.6	232.7	234.5	234.9	235.1	235.2
Brick and wood do	228.4	228.4	227.9	229.3	232.4	235.6	238.1	238.7	238.9	240.4	240.5	240.2	240.4
Frame do	241.5	240.7	238.9	237.9	241.3	244.5	247.1	247.7	248.0	249.0	248.7	247.7	248.0
Steel do	205.1	205.8	206.2	208.2	211.0	215.6	217.7	218.4	218.5	219.7	220.2	220.5	220.5
Residences:													
Brick do	235.1	234.8	233.7	234.2	237.4	240.5	243.1	243.7	243.8	245.1	245.1	244.6	244.5
Frame do	235.1	234.5	233.0	232.7	236.1	239.1	241.7	242.3	242.5	243.6	243.4	242.5	242.8
Engineering News-Record:													
Building 1913=100	392.8	396.2	388.9	390.1	391.8	397.0	398.0	398.8	402.7	400.8	400.4	400.1	400.5
Construction do	530.4	534.4	527.9	528.7	530.7	536.7	537.9	538.7	543.9	542.7	542.4	542.8	543.2
Bu. of Public Roads—Highway construction:													
Composite, standard mile 1925-29=100		146.2			155.7			159.7			161.8		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted 1939=100	192.2	179.3	186.2	173.2	155.6	156.5	142.5	168.6	169.5	180.9	175.4	156.7	156.7
Adjusted do	169.8	166.8	168.1	174.8	176.0	183.3	172.7	178.4	170.5	171.0	163.9	147.3	147.3
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying thous. of dol.	217,594	216,154	241,423	235,742	204,030	224,671	175,821	180,081	161,584	164,669	146,237	145,738	153,744
Vet. Adm.: Principal amount do	268,611	258,401	332,201	356,491	350,366	360,574	324,755	293,236	298,950	291,906	283,195	275,375	324,238
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	632	700	730	767	816	758	747	752	762	774	816	770	752
New mortgage loans of all savings and loan associations, estimated total thous. of dol.	556,469	467,585	449,963	398,857	370,681	384,008	351,142	440,210	437,967	475,383	473,885	439,615	486,435
By purpose of loan:													
Home construction do	183,493	145,422	140,655	123,134	117,079	129,183	112,008	141,496	140,567	153,678	149,225	132,330	149,788
Home purchase do	248,089	219,001	213,888	182,978	163,447	153,984	148,936	190,539	193,359	213,666	219,331	207,123	224,819
Refinancing do	43,410	34,827	34,415	29,002	36,579	38,786	34,473	40,879	39,685	38,687	38,289	37,613	42,184
Repairs and reconditioning do	25,575	20,220	16,951	13,804	13,693	13,311	12,638	16,948	16,285	18,870	18,107	17,831	18,917
All other purposes do	55,902	48,115	44,054	41,939	39,883	48,744	43,087	50,348	48,071	50,482	48,933	44,718	50,727
New nonfarm mortgages recorded (\$20,000 and under), estimated total thous. of dol.	1,624,913	1,497,824	1,544,410	1,457,073	1,320,895	1,331,083	1,182,753	1,369,284	1,370,848	1,443,538	1,422,262	1,370,201	1,448,967
Nonfarm foreclosures, adjusted index 1935-39=100	14.1	13.7	13.1	11.9	12.8	12.9	12.6	12.1	11.2	11.3	11.1	11.2	11.2
Fire losses thous. of dol.	49,878	45,922	49,953	55,790	66,820	68,686	69,136	71,507	62,965	58,744	56,403	52,220	55,416

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index 1935-39=100	318	336	365	377	371	394	388	377	393	394	385	410	418
Magazines do	341	338	342	342	349	347	344	343	338	355	350	368	376
Newspapers do	297	310	322	344	338	302	314	296	337	324	303	314	319
Outdoor do	327	302	360	359	372	356	380	327	340	323	331	319	340
Radio do	269	278	282	287	272	283	281	280	286	283	279	269	269
Tide advertising index do	298.8	317.2	308.8	309.1	290.1	318.8	335.5	324.2	332.9	328.4	328.9	294.7	
Radio advertising:													
Cost of facilities, total thous. of dol.	12,559	13,931	16,170	15,794	15,833	16,708	14,972	16,434	15,920	16,593	14,867	11,736	11,804
Automotive, incl. accessories do	297	325	339	355	399	538	349	378	385	379	303	227	256
Drugs and toiletries do													

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

	1950					1951								
	August	September	October	November	December	January	February	March	April	May	June	July	August	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Magazine advertising:														
Cost, total	\$33,447	49,603	55,301	51,534	40,673	30,863	42,904	52,246	55,993	52,737	47,445	34,694	35,961	
Apparel and accessories	3,283	5,540	4,648	3,705	3,000	1,632	3,183	5,334	5,007	4,623	3,187	879	3,484	
Automotive, incl. accessories	3,740	4,255	4,545	4,071	2,519	2,908	3,213	3,613	3,956	3,835	3,828	3,308	3,400	
Building materials	1,128	2,537	2,397	1,491	745	1,033	1,377	2,455	3,063	2,933	2,505	1,483	1,395	
Drugs and toiletries	4,165	5,416	6,463	6,145	5,268	4,359	5,710	6,264	6,582	5,845	6,217	5,459	4,568	
Foods, soft drinks, confectionery	5,435	6,724	8,598	7,488	5,825	4,979	7,398	7,781	7,391	6,628	6,378	5,838	5,274	
Beer, wine, liquors	1,474	1,965	2,436	2,703	3,789	1,602	2,067	2,464	2,752	2,695	2,541	2,354	1,952	
Household equipment and supplies	1,572	3,648	4,435	3,870	3,136	1,106	2,153	3,525	4,072	3,949	3,652	1,654	1,668	
Household furnishings	945	2,767	3,650	3,079	1,753	894	1,502	2,696	3,581	3,477	2,201	840	1,007	
Industrial materials	1,618	2,657	2,713	2,292	1,691	1,668	2,034	2,693	3,150	2,735	3,320	2,234	2,310	
Soaps, cleansers, etc.	865	1,091	1,421	1,324	811	765	1,167	1,289	1,762	1,525	1,518	942	956	
Smoking materials	1,112	1,497	1,556	1,419	1,429	1,137	1,241	1,267	1,324	1,381	1,661	1,478	1,138	
All other	8,109	11,506	12,439	13,949	10,707	8,781	11,859	12,864	13,353	13,111	10,436	8,236	8,808	
Linage, total	thous. of lines	3,791	4,505	4,602	3,958	3,106	3,520	4,050	4,464	4,531	3,926	3,260	3,934	4,845
Newspaper advertising:														
Linage, total (52 cities)	do	186,524	207,305	230,288	226,880	217,856	173,177	176,831	218,341	226,647	226,207	202,047	178,389	192,528
Classified	do	45,005	45,888	47,678	42,944	39,099	42,772	40,355	49,358	52,165	53,766	49,861	48,762	50,887
Display, total	do	141,518	161,417	182,610	183,936	178,757	130,405	136,475	168,984	174,482	172,441	152,186	129,627	141,640
Automotive	do	8,969	8,793	11,314	11,721	8,395	8,165	7,482	8,710	10,158	11,509	10,814	9,807	9,574
Financial	do	1,832	2,091	2,531	2,267	2,347	3,322	2,205	2,724	2,627	2,455	2,214	2,846	1,852
General	do	25,431	32,705	41,222	39,502	29,682	24,066	29,435	33,886	38,078	36,120	30,166	23,690	23,384
Retail	do	105,287	117,829	127,542	130,447	138,334	94,841	97,333	123,604	122,357	108,992	93,284	106,851	
POSTAL BUSINESS														
Money orders, issued (50 cities): \$														
Domestic:														
Number	thousands	4,228	4,039	5,474	4,413	4,662	4,826	4,454	5,536	7,183	6,756	7,731	6,238	6,485
Value	thous. of dol.	88,172	91,350	100,802	102,139	97,712	107,031	99,820	124,277	128,681	122,605	121,273	116,606	118,392
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total	bil. of dol.	202.5				198.4				208.2			201.7	
Durable goods, total	do	34.3				29.4				31.5			25.9	
Automobiles and parts	do	14.3				12.9				12.5			10.8	
Furniture and household equipment	do	16.0				12.4				14.8			11.1	
Other durable goods	do	4.0				4.1				4.3			4.0	
Nondurable goods, total	do	105.5				104.9				111.5			109.5	
Clothing and shoes	do	19.6				19.2				20.4			19.5	
Food and alcoholic beverages	do	62.6				62.7				67.0			66.9	
Gasoline and oil	do	5.1				5.2				5.4			5.1	
Semidurable housefurnishings	do	2.4				2.0				2.4			2.0	
Tobacco	do	4.4				4.5				4.7			4.8	
Other nondurable goods	do	11.3				11.2				11.6			11.2	
Services	do	62.7				64.0				65.2			66.2	
Household operation	do	9.3				9.8				10.1			10.2	
Housing	do	20.1				20.5				20.9			21.3	
Personal services	do	3.9				3.9				3.9			3.9	
Recreation	do	3.9				3.9				3.9			3.9	
Transportation	do	5.2				5.3				5.4			5.6	
Other services	do	20.3				20.7				21.0			21.3	
RETAIL TRADE														
All types of retail stores: [†]														
Estimated sales (unadjusted), total	mil. of dol.	12,999	12,756	12,351	11,916	14,832	12,155	11,167	12,900	11,882	12,726	12,659	11,547	12,520
Durable-goods stores	do	5,332	4,816	4,611	4,011	4,679	4,465	4,118	4,567	4,299	4,613	4,519	4,041	4,419
Automotive group	do	2,849	2,496	2,316	2,006	2,252	2,448	2,295	2,480	2,224	2,381	2,342	2,088	2,282
Motor-vehicle dealers	do	2,681	2,359	2,182	1,878	2,068	2,296	2,163	2,343	2,092	2,245	2,202	1,956	2,144
Parts and accessories	do	169	138	133	128	184	151	132	138	131	136	140	132	139
Building materials and hardware group	mil. of dol.	1,092	992	993	856	811	816	726	862	915	1,005	970	900	949
Lumber and building materials	do	843	752	755	629	506	598	525	627	673	734	715	674	713
Hardware	do	249	240	238	227	305	218	201	234	242	271	255	226	236
Homefurnishings group	do	836	812	773	678	866	704	649	659	596	617	606	546	643
Furniture and housefurnishings	do	461	454	434	412	516	392	358	377	408	392	349	347	407
Household appliances and radios	do	374	357	339	266	350	312	292	263	220	210	197	214	226
Jewelry stores	do	89	96	96	106	263	82	70	79	81	90	96	71	79
Other durable-goods stores	do	466	420	433	366	488	416	377	484	519	505	435	466	
Nondurable-goods stores	do	7,667	7,940	7,740	7,904	10,153	7,690	7,049	8,333	7,582	8,114	8,140	7,506	8,101
Apparel group	do	638	852	842	874	1,307	791	622	912	729	814	792	588	648
Men's clothing and furnishings	do	127	182	194	214	350	205	149	188	154	176	193	139	133
Women's apparel and accessories	do	258	344	341	342	475	294	241	358	303	322	290	212	262
Family and other apparel	do	139	181	184	199	306	168	134	200	152	172	163	125	138
Shoes	do	114	145	124	120	175	124	99	165	120	144	147	111	114
Drug stores	do	343	347	352	342	460	352	344	380	349	365	369	361	366
Eating and drinking places	do	944	938	950	876	944	901	811	933	909	962	960	945	1,006
Food group	do	2,856	2,901	2,725	2,769	3,205	2,866	2,736	3,135	2,846	3,058	3,156	3,020	3,212
Grocery and combination	do	2,294	2,336	2,170	2,217	2,620	2,303	2,218	2,549	2,290	2,458	2,561	2,410	2,584
Other food	do	563	565	555	551	585	562	518	585	556	600	594	610	628
Gasoline service stations	do	702	649	653	641	686	664	609	677	678	714	718	720	734
General-merchandise group	do	1,418	1,518	1,479	1,629	2,493	1,300	1,155	1,458	1,323	1,448	1,413	1,181	1,388
Department, including mail-order	do	874	952	923	1,043	1,525	830	721	881	807	872	840	680	825
Variety	do	201	210	212	220	466	170	170	236	190	211	216	197	217
Other general-merchandise stores	do	343	356	344	366	502	300	264	341	326	366	358	304	347

[†]Revised.

[‡]Data on domestic money orders paid were discontinued by the compiling agency July 1951.

[†]Revised series. Estimates of sales and inventories for all types of retail stores and data on sales of chain stores and mail-order houses have been revised in general back to 1940; some components were revised beginning 1935. For data for earlier periods and appropriate explanations, see pp. 15-24 of this issue of the SURVEY.

[‡]Revised beginning 1935.

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

	1950					1951						
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Other nondurable-goods stores ♀—mil. of dol.	766	735	739	774	1,059	816	772	838	749	752	732	692	746
Liquor	195	206	213	233	396	212	207	220	195	204	210	186	200
All other ♀	571	529	527	541	663	604	565	618	554	548	522	506	546
Estimated sales (adjusted), total—do—	12,940	12,362	12,032	11,767	12,603	13,578	13,313	12,616	12,277	12,420	12,261	12,090	12,468
Durable-goods stores ♀—do—	5,039	4,692	4,470	4,099	4,556	5,115	5,041	4,572	4,267	4,280	4,208	4,000	4,172
Automotive group—do—	2,663	2,490	2,336	2,156	2,481	2,638	2,669	2,352	2,134	2,172	1,994	2,129	
Motor-vehicle dealers—do—	2,510	2,350	2,206	2,029	2,322	2,450	2,486	2,200	2,002	2,088	2,051	1,867	2,003
Parts and accessories—do—	153	140	130	127	159	189	183	152	132	129	121	127	126
Building materials and hardware group ♀—do—	992	888	882	827	840	1,034	998	965	936	903	880	878	858
Lumber and building materials—do—	745	653	652	603	595	755	727	707	696	663	645	651	625
Hardware—do—	247	235	230	224	245	279	272	258	240	235	226	233	
Homefurnishings group—do—	819	779	730	635	676	836	794	693	641	588	592	631	
Furniture and housefurnishings—do—	452	436	413	383	415	479	448	416	398	372	373	354	399
Household appliances and radios—do—	367	343	317	252	261	357	346	277	243	216	220	208	231
Jewelry stores—do—	104	108	105	98	104	111	100	103	104	96	95	94	92
Other durable-goods stores ♀—do—	461	427	417	383	455	496	480	459	453	476	469	442	462
Nondurable-goods stores ♀—do—	7,901	7,670	7,562	7,668	8,047	8,463	8,272	8,044	8,009	8,140	8,053	8,089	8,297
Apparel group—do—	811	787	792	789	826	936	850	776	789	827	785	818	820
Men's clothing and furnishings—do—	190	183	189	186	189	221	209	171	180	187	175	201	197
Women's apparel and accessories—do—	312	310	305	330	358	317	297	310	321	310	307	314	
Family and other apparel—do—	176	169	168	172	178	200	186	177	175	181	170	176	174
Shoes—do—	133	125	125	126	129	157	139	131	124	138	130	135	134
Drug stores—do—	348	354	353	352	358	369	379	382	364	368	371	369	371
Eating and drinking places ♀—do—	888	898	892	897	910	937	940	958	925	950	929	945	
Food group ♀—do—	2,832	2,753	2,732	2,803	2,927	3,020	3,031	3,012	2,997	3,056	3,042	3,065	3,162
Grocery and combination—do—	2,282	2,217	2,186	2,253	2,383	2,433	2,445	2,434	2,417	2,455	2,462	2,454	2,554
Other food ♀—do—	550	536	546	550	544	586	586	578	580	601	580	611	608
Gasoline service stations—do—	654	637	626	644	681	724	715	694	681	690	663	663	
General-merchandise group ♀—do—	1,568	1,490	1,406	1,413	1,538	1,658	1,523	1,422	1,449	1,478	1,454	1,469	1,536
Department, including mail-order ♀—do—	978	930	852	858	955	1,061	951	853	882	883	884	905	926
Variety—do—	229	219	219	209	230	232	222	222	223	234	227	237	245
Other general merchandise stores—do—	361	341	335	346	353	365	349	346	344	362	343	327	364
Other nondurable-goods stores ♀—do—	800	751	761	770	807	820	780	790	772	761	775	780	
Liquor—do—	223	211	220	216	226	234	242	219	220	222	221	221	227
All other ♀—do—	577	540	541	554	581	586	584	560	570	550	541	554	553
Estimated inventories:†													
Unadjusted, total—do—	15,590	16,701	18,187	19,015	17,071	17,871	19,131	20,757	20,837	20,570	19,718	18,809	18,730
Durable-goods stores—do—	6,456	6,942	7,712	8,261	7,923	8,177	8,577	9,760	9,900	9,580	9,072	8,629	
Nondurable-goods stores—do—	9,134	9,759	10,475	10,754	9,148	9,694	10,554	10,997	10,847	10,700	10,135	9,737	10,101
Adjusted, total—do—	16,130	16,599	17,390	17,704	17,793	18,455	19,044	19,743	20,346	20,643	20,282	20,079	19,441
Durable-goods stores—do—	6,809	7,106	7,735	8,060	8,095	8,257	8,484	9,197	9,598	9,684	9,562	9,494	9,144
Automotive group—do—	1,945	1,979	2,296	2,444	2,368	2,341	2,435	2,849	3,151	3,239	3,141	3,058	2,910
Building materials and hardware group—do—	1,912	1,968	2,054	2,105	2,232	2,289	2,323	2,364	2,347	2,349	2,367	2,436	2,384
Homefurnishings group—do—	1,390	1,508	1,626	1,692	1,685	1,779	1,822	1,950	1,989	1,985	1,977	1,940	1,836
Jewelry stores—do—	538	582	596	607	593	606	628	651	668	655	639	632	639
Other durable-goods stores—do—	1,024	1,069	1,163	1,212	1,217	1,242	1,276	1,383	1,443	1,456	1,438	1,428	1,375
Nondurable-goods stores—do—	9,321	9,493	9,655	9,644	9,698	10,198	10,560	10,546	10,748	10,959	10,720	10,555	10,297
Apparel group—do—	2,197	2,141	2,148	2,158	2,198	2,325	2,398	2,356	2,399	2,498	2,586	2,588	2,473
Drug stores—do—	675	670	671	658	644	673	707	711	719	723	704	710	665
Food group—do—	1,905	1,926	1,938	1,919	1,974	2,085	2,144	2,156	2,080	2,072	1,994	1,909	1,847
General-merchandise group—do—	2,850	2,954	3,099	3,122	3,117	3,252	3,401	3,484	3,613	3,625	3,446	3,423	3,366
Other nondurable-goods stores—do—	1,694	1,802	1,799	1,787	1,765	1,863	1,910	1,956	1,980	2,041	1,990	1,955	1,946
Chain stores and mail-order houses:†													
Sales, estimated, total—do—	2,658	2,773	2,680	2,724	3,711	2,491	2,333	2,856	2,560	2,794	2,838	2,524	2,751
Apparel group—do—	179	240	227	327	351	183	162	277	201	240	237	175	186
Men's wear—do—	19	31	31	33	52	27	21	32	24	27	28	19	
Women's wear—do—	76	96	93	91	140	70	66	114	84	100	94	73	80
Shoes—do—	51	66	57	56	87	48	42	78	54	68	70	51	53
Automotive parts and accessories—do—	56	48	42	40	67	43	39	37	37	43	50	48	50
Building materials—do—	129	124	124	101	79	87	74	82	94	103	102	98	103
Drug stores—do—	70	70	72	68	102	71	71	76	69	71	73	73	72
Eating and drinking places—do—	63	60	63	59	65	62	56	63	62	65	63	66	69
Furniture and housefurnishings—do—	56	59	54	50	69	41	39	44	40	45	45	39	47
General-merchandise group—do—	787	832	803	874	1,362	648	591	786	718	798	803	692	813
Department, dry goods, and general merchandise—do—	495	532	496	528	800	386	348	473	452	511	518	438	516
Mail-order (catalog sales)—do—	108	108	116	147	163	107	90	102	93	96	90	76	101
Variety—do—	167	175	176	183	380	141	141	195	158	175	179	163	180
Grocery and combination—do—	839	874	837	858	1,031	893	871	1,023	902	973	1,017	906	955
Indexes of sales:†													
Unadjusted, combined index—1935-39=100—	351.0	369.7	363.6	377.7	489.4	337.4	338.5	360.9	358.6	375.3	370.6	348.6	362.5
Adjusted, combined index—do—	369.3	355.7	349.1	350.3	374.7	391.7	381.5	367.0	361.6	370.3	368.0	372.0	381.1
Apparel group—do—	205.1	285.2	286.3	284.1	300.7	320.3	301.9	290.5	274.5	304.6	292.8	301.5	303.9
Men's wear—do—	225.2	265.1	266.9	265.1	219.3	237.9	225.0	179.2	193.8	200.1	194.3	228.2	215.3
Women's wear—do—	311.2	310.8	316.6	303.4	330.5	343.0	324.4	321.1	307.5	331.3	323.8	324.4	329.4
Shoes—do—	227.7	212.8	212.4	214.2	218.5	241.3	226.7	232.5	195.4	239.6	223.5	226.3	234.9
Automotive parts and accessories—do—	273.8	265.2	236.7	229.7	271.7	345.8	319.7	229.3	223.6	222.2	248.4	233.6	245.0
Building materials—do—	414.3	361.6	361.5	354.9	359.0	400.4	396.3	369.6	369.6	351.3	335.6	343.7	331.5
Drug stores—do—	235.4	240.6	237.3	231.5	241.2	246.1	255.7	251.8	241.2	239.2	247.6	247.3	

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

	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts.....1941 average=100..	191	210	216	233	314	269	236	227	220	224	218	195	197
Instalment accounts.....do.....	241	256	260	259	276	269	262	255	244	235	226	215	215
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	50	51	51	51	49	50	46	50	47	49	49	46	48
Instalment accounts.....do.....	18	18	18	17	18	19	17	19	18	18	19	18	19
Sales by type of payment:													
Cash sales.....percent of total sales.....	46	46	47	48	50	45	46	48	48	48	50	50	48
Charge account sales.....do.....	42	42	43	43	42	45	44	43	43	44	42	41	41
Instalment sales.....do.....	12	12	10	9	8	10	10	9	9	8	8	9	11
Sales, unadjusted, total U. S.†.....1935-39=100..	* 282	331	308	355	534	277	262	284	284	297	284	240	* 267
Atlanta.....do.....	373	426	388	453	708	342	352	422	367	375	353	324	* 358
Boston.....do.....	198	263	239	287	436	230	193	217	221	233	225	169	190
Chicago.....do.....	278	320	296	357	495	261	251	269	276	293	276	235	263
Cleveland.....do.....	290	337	317	313	538	293	266	286	297	306	287	241	271
Dallas.....do.....	399	454	405	472	711	375	351	397	382	393	352	339	366
Kansas City.....do.....	* 329	363	328	376	556	300	280	308	302	314	291	* 257	* 307
Minneapolis.....do.....	287	320	319	338	476	248	239	236	279	284	263	223	* 269
New York.....do.....	* 203	267	259	302	450	233	218	230	232	238	254	179	194
Philadelphia.....do.....	239	313	299	363	525	253	241	286	269	286	271	207	228
Richmond.....do.....	* 287	356	333	387	584	267	266	307	298	325	305	254	279
St. Louis.....do.....	318	363	326	398	540	298	275	298	304	323	282	269	301
San Francisco.....do.....	352	374	345	386	627	333	316	317	320	330	325	310	339
Sales, adjusted, total U. S.†.....do.....	* 336	320	291	290	325	362	326	291	302	301	302	309	* 319
Atlanta.....do.....	415	409	370	391	421	449	419	413	399	387	402	415	* 398
Boston.....do.....	268	255	216	229	249	303	251	217	233	235	245	256	
Chicago.....do.....	335	305	282	288	318	349	322	290	282	290	276	286	317
Cleveland.....do.....	334	333	299	251	328	395	333	286	323	309	306	309	312
Dallas.....do.....	449	420	375	400	433	475	439	414	402	405	409	423	411
Kansas City.....do.....	* 358	345	303	325	354	395	346	321	317	316	* 313	* 333	
Minneapolis.....do.....	321	289	283	291	318	325	324	249	287	278	274	276	* 299
New York.....do.....	* 279	262	238	234	266	291	263	230	252	243	267	256	265
Philadelphia.....do.....	319	310	279	273	307	342	321	283	286	281	285	288	304
Richmond.....do.....	360	332	312	312	336	369	341	297	326	331	331	351	350
St. Louis.....do.....	370	360	305	316	353	363	327	298	320	330	313	344	350
San Francisco.....do.....	374	368	343	345	376	420	375	335	346	348	347	* 365	361
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	* 284	322	362	371	295	303	334	374	386	370	341	338	344
Adjusted.....do.....	* 283	309	329	332	329	338	349	368	377	365	353	353	* 342
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	339,478	357,438	335,351	369,150	499,058	296,659	253,570	310,175	311,771	328,424	322,649	273,067	328,568
Montgomery Ward & Co.....do.....	112,568	113,430	113,037	123,084	164,190	88,572	77,573	95,107	95,175	100,408	92,911	79,657	98,508
Sears, Roebuck & Co.....do.....	226,910	244,008	222,314	246,066	334,868	208,088	175,997	215,068	216,596	228,017	229,738	193,410	230,060
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100..	307.2	334.6	346.8	422.9	517.0	287.7	269.3	291.5	287.6	285.3	287.0	242.6	294.9
East.....do.....	271.2	301.0	319.7	414.7	481.3	270.1	230.9	279.4	260.5	261.3	265.9	216.1	261.8
South.....do.....	327.2	374.3	402.0	494.5	552.3	305.0	304.4	323.5	304.0	293.3	304.2	263.3	301.7
Middle West.....do.....	293.4	310.1	322.3	399.9	489.8	276.2	251.3	275.8	270.9	276.6	271.1	228.5	281.3
Far West.....do.....	367.5	390.3	388.7	438.1	601.6	324.7	295.5	312.0	325.5	317.8	349.2	307.1	366.1
Total U. S., adjusted.....do.....	335.0	302.5	290.0	326.3	365.1	350.1	321.7	307.8	300.5	318.1	323.6	329.2	321.6
East.....do.....	309.2	290.3	266.4	296.9	333.1	356.3	278.1	279.4	271.1	291.0	306.3	* 323.5	298.5
South.....do.....	364.4	329.9	314.6	361.5	399.3	381.2	350.0	340.5	331.2	353.8	371.4	376.7	336.0
Middle West.....do.....	316.8	288.2	274.3	304.3	330.1	308.3	314.1	290.3	277.6	312.2	296.0	305.9	303.8
Far West.....do.....	376.9	341.2	345.8	349.4	383.7	441.2	395.6	346.7	348.1	354.7	385.9	376.3	375.5
WHOLESALE TRADE*													
Sales, estimated (unadj.), total.....mil. of dol.	9,438	8,935	9,401	9,056	9,206	9,533	8,392	8,820	8,078	8,483	8,265	7,980	8,976
Durable-goods establishments.....do.....	3,306	2,973	3,144	2,783	2,764	2,980	2,750	3,087	2,888	2,858	2,736	2,508	2,893
Non durable-goods establishments.....do.....	6,132	5,962	6,257	6,273	6,442	6,553	5,642	5,733	5,190	5,625	5,529	5,472	6,083
Inventories, estimated (unadj.), total.....do.....	8,172	8,472	8,858	9,098	9,286	9,551	9,841	10,122	10,187	10,235	10,005	10,048	9,916
Durable-goods establishments.....do.....	3,490	3,539	3,700	3,865	4,012	4,159	4,404	4,661	4,875	5,032	5,034	5,019	4,874
Non durable-goods establishments.....do.....	4,682	4,933	5,158	5,233	5,274	5,392	5,437	5,461	5,312	5,203	4,971	5,029	5,042

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands..													
151,939	152,196	152,438	152,668	152,879	153,085	153,302	153,490	153,699	153,900	154,122	154,353	154,595	
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands..													
109,587	109,577	109,407	109,293	109,193	109,170	108,933	108,964	108,879	108,832	108,836	108,856	108,896	
Male.....do.....	53,113	53,044	52,812	52,643	52,491	52,419	52,140	52,108	51,980	51,883	51,834	51,798	51,778
Female.....do.....	56,474	56,533	56,595	56,650	56,702	56,751	56,793	56,856	56,949	57,002	57,058	57,118	
Civilian labor force, total.....do.....													
64,867	63,567	63,704	63,512	62,538	61,514	61,313	62,325	61,789	62,803	63,783	64,382	64,208	
Male.....do.....	45,818	44,726	44,268	44,019	43,535	43,093	42,894	43,379	43,182	43,508	44,316	44,602	44,720
Female.....do.....	19,049	18,841	19,436	19,493	19,003	18,421	18,946	18,607	19,294	19,467	19,780	19,488	
Employed.....do.....													
62,367	61,226	61,764	61,271	60,308	59,010	58,905	60,179	60,044	61,193	61,803	62,526	62,630	
Male.....do.....	44,1												

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

	1950					1951							
	August	Septem- ber	October	November	Decem- ber	January	Febru- ary	March	April	May	June	July	August
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)													
Manufacturing	45,080	45,684	45,898	45,873	46,595	45,246	45,390	45,850	45,998	46,226	46,559	46,436	46,670
do.	15,450	15,685	15,827	15,765	15,789	15,784	15,978	16,022	15,955	15,853	15,950	15,829	15,970
Durable-goods industries	8,294	8,423	8,618	8,664	8,717	8,742	8,877	8,969	9,003	8,975	8,996	8,855	8,900
Non durable-goods industries	7,156	7,262	7,209	7,101	7,072	7,042	7,101	7,053	6,952	6,878	6,954	6,974	7,070
Mining, total	950	946	939	938	937	932	930	924	911	915	925	907	926
Metal	103	103	102	103	104	105	106	105	104	104	105	106	106
Anthracite	75	75	74	74	73	73	73	72	68	70	70	68	68
Bituminous coal	408	407	406	404	405	403	402	396	382	377	379	360	372
Crude-petroleum and natural-gas production	261	259	256	255	257	253	252	250	255	258	262	266	266
thousands	103	103	102	102	98	98	97	100	103	106	108	108	110
Nonmetallic mining and quarrying	2,629	2,626	2,631	2,571	2,403	2,281	2,228	2,326	2,471	2,598	2,687	2,749	2,796
Contract construction	4,120	4,139	4,132	4,123	4,125	4,072	4,052	4,112	4,132	4,137	4,159	4,180	4,195
Transportation and public utilities	1,441	1,458	1,462	1,465	1,460	1,428	1,429	1,451	1,463	1,475	1,486	1,488	1,488
Interstate railroads	146	146	145	145	145	145	144	144	144	144	142	142	142
Local railways and bus lines	623	622	621	615	620	618	622	626	626	630	637	648	648
Telephone	47	48	48	48	49	48	48	48	48	49	48	49	49
Telegraph	532	530	525	524	522	521	520	519	521	527	534	534	534
Gas and electric utilities	9,474	9,641	9,752	9,898	10,443	9,592	9,554	9,713	9,627	9,683	9,733	9,657	9,627
do.	2,582	2,605	2,625	2,618	2,587	2,590	2,593	2,580	2,579	2,568	2,580	2,592	2,591
Wholesale trade	6,892	7,036	7,127	7,278	7,827	7,005	6,961	7,123	7,048	7,115	7,153	7,065	7,036
Retail trade	1,387	1,474	1,539	1,634	2,052	1,459	1,431	1,512	1,453	1,475	1,460	1,407	1,394
General-merchandise stores	1,200	1,210	1,219	1,242	1,264	1,244	1,257	1,264	1,271	1,271	1,271	1,268	1,260
Food and liquor stores	749	743	741	746	753	743	735	736	739	742	748	754	754
Automotive and accessories dealers	1,837	1,827	1,821	1,820	1,828	1,831	1,839	1,854	1,865	1,874	1,893	1,907	1,914
Finance	4,827	4,816	4,757	4,723	4,694	4,666	4,657	4,682	4,745	4,789	4,835	4,851	4,842
Service	512	475	441	433	430	429	432	435	445	452	480	510	510
Hotels and lodging places	359	358	356	353	354	351	351	354	360	365	368	368	368
Laundries	147	150	151	149	147	146	145	150	153	159	161	157	157
Cleaning and dyeing plants	5,793	6,004	6,039	6,037	6,376	6,088	6,122	6,217	6,292	6,377	6,377	6,356	6,400
Government	44,914	45,196	45,408	45,501	45,605	45,804	46,078	46,266	46,411	46,507	46,618	46,604	46,554
Manufacturing	15,333	15,444	15,606	15,635	15,692	15,852	16,009	16,058	16,102	16,081	16,091	16,040	15,999
Mining	942	942	937	938	939	939	930	930	914	916	921	900	917
Contract construction	2,434	2,454	2,506	2,521	2,452	2,507	2,503	2,556	2,574	2,572	2,559	2,569	2,589
Transportation and public utilities	4,073	4,119	4,138	4,126	4,125	4,107	4,117	4,147	4,143	4,140	4,130	4,138	4,148
Trade	9,651	9,650	9,630	9,620	9,692	9,722	9,769	9,762	9,773	9,821	9,858	9,827	9,807
Finance	1,819	1,836	1,839	1,838	1,846	1,840	1,848	1,854	1,856	1,865	1,874	1,879	1,895
Service	4,779	4,768	4,733	4,747	4,741	4,737	4,728	4,729	4,745	4,765	4,787	4,779	4,794
Government	5,883	5,983	6,019	6,077	6,119	6,100	6,165	6,230	6,294	6,347	6,398	6,472	6,495
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)	12,802	13,016	13,133	13,044	13,056	13,018	13,186	13,189	13,108	12,903	13,053	12,904	13,030
Durable-goods industries	6,900	7,013	7,186	7,210	7,254	7,256	7,371	7,428	7,445	7,406	7,406	7,240	7,273
Ordnance and accessories	20	22	22	23	24	25	27	29	30	32	34	35	39
Lumber and wood products (except furniture)	783	790	785	773	754	739	736	722	752	764	773	749	758
Sawmills and planing mills	465	468	462	452	440	429	428	426	442	449	456	442	442
Furniture and fixtures	319	327	329	326	321	321	324	326	317	301	287	285	282
Stone, clay, and glass products	459	458	471	477	474	473	473	479	483	484	485	476	484
Glass and glass products	122	117	127	129	128	128	128	130	132	131	130	121	121
Primary metal industries	1,086	1,105	1,117	1,126	1,142	1,149	1,153	1,159	1,161	1,162	1,171	1,154	1,165
Blast furnaces, steel works, and rolling mills	550	552	552	554	556	559	560	561	561	565	571	571	571
Primary smelting and refining of nonferrous metals	46	46	46	45	47	47	47	47	47	46	48	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	814	837	850	850	852	847	852	858	859	850	843	814	810
thousands	132	137	137	135	133	130	132	134	133	130	129	122	122
Heating apparatus (except electrical) and plumbers' supplies	1,060	1,050	1,104	1,133	1,163	1,192	1,215	1,231	1,239	1,242	1,253	1,233	1,214
Machinery (except electrical)	655	673	710	721	724	711	724	718	707	703	689	696	696
Electrical machinery	1,118	1,134	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,235	1,203	1,204
Transportation equipment	781	788	795	760	767	767	791	793	774	752	738	705	705
Automobiles	199	209	225	239	252	264	288	299	309	318	331	343	343
Aircraft and parts	79	76	76	76	79	83	95	96	94	95	98	100	100
Ship and boat building and repairs	48	49	50	52	52	49	54	56	58	59	47	47	47
Railroad equipment	187	199	205	209	211	211	215	218	221	222	223	221	227
Instruments and related products	399	418	436	432	424	413	427	429	409	399	381	384	394
Miscellaneous mfg. industries	5,902	6,003	5,947	5,834	5,802	5,762	5,815	5,761	5,663	5,587	5,647	5,664	5,757
do.	1,331	1,350	1,260	1,196	1,155	1,120	1,099	1,096	1,085	1,099	1,146	1,233	1,262
Food and kindred products	236	236	240	244	254	251	238	233	229	229	235	235	235
Meat products	114	107	102	100	97	95	99	99	103	110	116	118	118
Dairy products	302	324	226	171	143	132	127	125	128	137	154	123	123
Canning and preserving	192	194	196	193	190	188	188	190	190	190	192	192	192
Bakery products	169	159	149	149	146	147	145	147	143	145	155	161	161
Beverages	82	89	84	83	80	78	76	74	76	76	74	74	78
Tobacco manufactures	307	305	297	275	296	303	317	305	267	249	254	272	272
Textile-mill products	410	418	421	427	428	423	423	424	427	424	427	420	421
Broad-woven fabric mills	207	210	211	212	209	209	209	212	212	213	216	215	215
Knitting mills	227	233	236	234	234	232	236	236	230	222	215	210	210
Apparel and other finished textile products	1,089	1,099	1,100	1,056	1,064	1,070	1,115	1,106	1,047	998	998	989	989
thousands	138	137	138	137	137	138	141	141	138	135	133	125	125
Men's and boys' suits and coats	252	254	254	253	251	251	259	263	261	253	248	236	236
Men's and boys' furnishings and work clothing	130</												

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

	1950					1951							
	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries—Con.													
Total (U. S. Dept. of Labor)—Continued													
Non durable-goods industries—Continued													
Chemicals and allied products—do—	491	506	523	521	524	526	532	539	538	531	528	527	p 536
Industrial organic chemicals—do—	155	158	159	160	161	163	167	168	170	171	172	172	
Products of petroleum and coal—do—	193	189	190	191	191	190	191	192	194	194	197	198	p 198
Petroleum refining—do—	147	145	147	148	147	147	148	149	150	151	153	154	
Rubber products—do—	208	215	219	222	222	222	222	220	219	220	221	218	p 221
Tires and inner tubes—do—	90	92	92	93	92	91	91	88	87	88	90	90	
Leather and leather products—do—	370	372	367	360	359	364	374	371	353	331	343	335	p 346
Footwear (except rubber)—do—	237	237	230	226	229	234	239	237	225	210	221	215	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) 1939=100—	156.3	158.9	160.3	159.2	159.4	158.9	161.0	161.0	160.0	158.6	159.3	157.5	p 159.1
Manufacturing production-worker employment index, adjusted (Federal Reserve) 1939=100—	155.0	156.0	157.7	157.7	158.1	159.7	161.3	161.4	161.7	161.3	161.0	160.2	p 158.5
Miscellaneous employment data:													
Federal and State highways, total\$—number—	336,600	327,953	317,566	291,399	250,137	228,239	221,485	233,036	258,291	286,236	315,230	318,797	
Construction (Federal and State)—do—	149,185	145,988	140,543	116,639	79,857	62,181	56,363	67,538	92,164	115,462	130,395	131,222	
Maintenance (State)—do—	130,714	126,664	123,493	122,681	118,487	114,450	113,856	114,118	114,672	118,484	128,859	130,879	
Federal civilian employees:													
United States—thousands—	1,913	1,945	1,977	2,005	2,024	2,052	2,146	2,196	2,240	2,273	2,313	2,334	p 2,342
Washington, D. C., metropolitan area—do—	218	219	222	226	228	234	240	244	247	248	256	258	p 255
Railway employees (class I steam railways):													
Total—thousands—	1,302	1,316	1,324	1,322	1,313	1,286	1,287	1,309	1,321	1,324	1,330	1,329	p 1,230
Indexes:													
Unadjusted—1935-39=100—	124.5	125.8	126.6	126.3	125.1	122.9	122.8	124.9	126.1	126.4	127.0	126.9	p 127.0
Adjusted—do—	121.9	122.8	122.5	125.2	127.1	127.8	125.9	128.0	128.1	126.9	125.2	124.2	p 124.4
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1939=100—	394.4	403.2	415.8	414.6	426.0	424.0	430.0	435.0	433.2	428.4	435.5	425.5	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries—hours—	41.2	41.0	41.3	41.1	41.4	41.0	40.9	41.1	41.0	40.7	40.8	40.3	p 40.4
Durable-goods industries—do—	41.8	41.7	42.1	41.8	42.2	41.5	41.6	41.9	42.0	41.8	41.8	41.0	p 41.5
Ordnance and accessories—do—	42.6	43.1	43.2	43.4	42.5	42.0	42.7	43.1	42.7	43.2	43.0	43.5	p 43.4
Lumber and wood products (except furniture)—hours—	42.0	41.2	41.9	41.0	41.4	40.5	40.5	40.6	41.4	41.5	41.9	39.8	p 40.3
Sawmills and planing mills—do—	41.9	40.1	41.8	40.7	41.0	40.0	39.9	40.1	41.1	41.3	41.7	39.6	
Furniture and fixtures—do—	42.8	42.6	42.6	42.6	42.3	41.8	42.2	42.3	41.1	40.5	40.4	39.9	p 41.3
Stone, clay, and glass products—do—	41.6	41.5	42.5	42.3	42.2	41.6	41.3	41.9	42.1	41.6	41.8	41.3	p 41.5
Glass and glass products—do—	39.8	39.0	41.4	41.3	40.1	40.6	40.3	41.0	41.3	40.4	40.3	40.3	
Primary metal industries—do—	41.1	41.4	41.9	41.8	42.3	41.6	41.1	41.8	42.1	41.7	41.8	41.3	p 41.5
Blast furnaces, steel works, and rolling mills—hours—	40.1	40.2	41.1	40.8	41.1	40.6	40.0	41.3	41.6	41.1	41.5	41.2	
Primary smelting and refining of nonferrous metals—hours—	40.9	41.2	41.5	41.0	41.7	41.5	41.3	41.3	41.9	41.8	41.9	41.2	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours—	42.1	42.1	42.3	41.9	42.4	41.8	41.7	42.1	42.0	41.8	42.0	41.1	p 41.3
Heating apparatus (except electrical) and plumbers' supplies—hours—	41.9	42.3	42.4	41.6	42.1	41.4	41.5	41.9	41.5	41.2	41.3	40.0	
Machinery (except electrical)—do—	42.3	42.4	42.9	43.0	43.7	43.4	43.5	43.8	43.9	43.6	43.5	42.9	p 43.3
Electrical machinery—do—	41.0	41.4	42.1	41.8	41.9	41.4	41.3	41.3	41.3	41.5	41.6	40.4	p 41.7
Transportation equipment—do—	42.0	40.9	41.0	40.1	41.4	39.9	40.8	41.2	40.9	40.9	40.4	40.0	p 40.9
Automobiles—do—	42.3	40.6	41.1	39.5	40.9	38.7	39.9	40.3	39.7	39.8	39.0	38.1	
Aircraft and parts—do—	42.4	42.7	41.9	42.4	43.3	43.7	43.3	43.9	44.0	43.9	43.7	43.7	
Ship and boat building and repairs—do—	39.2	38.3	38.3	38.7	39.9	38.7	40.4	40.2	39.9	39.8	40.1	40.4	
Railroad equipment—do—	39.5	40.4	40.0	40.2	40.9	41.0	40.8	41.1	41.5	41.2	40.2	40.4	
Instruments and related products—do—	41.7	42.5	42.5	42.4	42.6	41.8	42.2	42.3	42.5	42.3	42.1	41.6	p 41.9
Miscellaneous mfg. industries—do—	41.6	42.1	42.3	42.2	41.7	41.3	41.6	41.5	40.7	40.8	39.8	39.6	
Nondurable-goods industries—do—	40.5	40.1	40.3	40.3	40.5	40.2	40.0	40.0	39.7	39.3	39.5	39.3	p 39.1
Food and kindred products—do—	41.9	42.0	41.6	41.9	42.3	41.8	41.0	41.0	41.2	41.6	42.2	41.5	
Meat products—do—	40.7	41.7	40.8	43.4	45.2	42.8	39.9	40.6	41.2	41.6	42.1	42.1	
Dairy products—do—	45.0	44.7	44.5	44.1	44.3	44.1	44.4	44.4	44.3	45.1	45.5	45.6	
Canning and preserving—do—	40.6	44.1	40.5	38.6	37.4	38.3	37.8	37.5	38.7	38.1	38.9	40.3	
Bakery products—do—	41.8	41.2	41.4	41.3	41.6	41.3	41.5	41.5	41.6	41.9	42.0	42.1	
Beverages—do—	41.3	41.2	41.0	40.9	40.6	41.2	40.3	40.5	40.5	41.2	41.9	41.9	
Tobacco manufactures—do—	39.5	39.2	38.3	37.8	38.9	38.7	37.9	36.8	36.8	36.6	37.9	38.5	p 39.4
Textile-mill products—do—	40.5	40.7	40.6	40.7	40.8	40.6	40.8	40.5	39.9	39.8	38.6	37.8	p 36.9
Broad-woven fabric mills—do—	40.8	41.1	40.9	41.1	41.4	41.3	41.2	41.2	40.9	39.9	39.5	38.4	
Knitting mills—do—	39.2	38.9	39.2	38.7	38.1	37.9	38.8	38.1	36.7	35.3	35.7	35.5	
Apparel and other finished textile products—hours—	37.6	35.7	37.3	36.9	36.5	36.9	37.5	37.4	36.5	35.3	35.3	35.3	p 35.8
Men's and boys' suits and coats—do—	37.7	35.4	37.9	37.9	37.7	37.6	38.0	38.6	37.5	36.3	35.9	35.9	
Men's and boys' furnishings and work clothing—hours—	38.0	37.4	38.3	37.7	37.0	37.0	37.4	37.9	37.0	35.5	34.5		
Women's outerwear—do—	36.2	32.2	34.7	34.6	35.1	36.0	36.7	35.9	35.1	34.3	33.7	34.5	
Paper and allied products—do—	44.0	44.0	44.0	44.1	44.5	43.8	43.4	43.7	43.7	43.4	43.2	42.8	p 43.0
Pulp, paper, and paperboard mills—do—	44.6	44.3	44.5	44.4	44.9	44.7	44.5	44.7	44.8	44.6	44.6	44.7	
Printing, publishing, and allied industries—hours—	38.9	39.2	39.0	39.2	39.8	38.9	38.4	38.9	38.9	38.7	38.7	38.6	p 38.6
Newspapers—do—	36.5	36.9	36.8	37.2	38.1	35.8	36.0	36.6	36.8	36.7	36.6	36.2	
Commercial printing—do—	40.1	40.6	39.9	40.1	41.0	40.6	39.4	40.3	40.0	39.7	39.8	39.8	
Chemicals and allied products—do—	41.6	41.8	42.0	42.0	42.1	42.0	41.8	41.9	41.8	41.7	41.6	41.2	p 41.1
Industrial organic chemicals—do—	40.7	40.8	40.9	41.2	41.2	41.0	40.8	41.2	41.3	41.3	41.3	41.2	
Products of petroleum and coal—do—	40.6	41.7	41.6	41.2	41.2	41.0	40.6	40.6	41.2	41.2	40.9	40.7	p 40.5
Petroleum refining—do—	39.4	41.2	41.1	40.7	40.7	40.7	40.7	40.2	40.9	40.5	40.4	41.6	
Rubber products—do—	41.8	41.9	41.9	41.5	41.6	40.4	38.9	40.0	40.0	41.3	42.4	41.7	p 41.7
Tires and inner tubes—do—	40.8	40.9	40.2	40.1	39.9	38.4	35.5	37.6	37.0	39.4	41.9	42.1	p 41.7
Leather and leather products—do—	39.2	38.1	37.8	37.5	38.3	38.7	39.2	38.4	36.5	35.4	36.5	37.0	p 36.9
Footwear (except rubber)—do—	38.8	37.6	36.7	36.0	37.4	38.3	38.8	37.9	35.4	33.9	35.5	36.3	

* Revised. ^p Preliminary. [†] See note marked "†" on p. S-11.

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

	1950					1951						
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
EMPLOYMENT AND POPULATION—Continued												
LABOR CONDITIONS—Continued												
Average weekly hours per worker, etc.—Continued												
Nonmanufacturing industries:												
Mining:												
Metal	hours	41.9	42.2	43.9	43.0	43.9	43.7	43.7	43.3	44.0	44.2	42.7
Anthracite	do	33.2	34.5	37.2	31.0	32.8	35.9	30.2	23.1	21.6	30.1	30.9
Bituminous coal	do	35.5	35.5	36.1	36.4	38.5	37.6	34.1	33.6	33.9	33.3	35.0
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production	hours	40.3	40.5	41.4	40.6	40.2	40.6	40.5	40.6	41.2	40.4	40.1
Nonmetallic mining and quarrying	do	45.2	45.1	45.8	44.9	43.5	43.3	42.0	43.6	45.0	45.7	45.7
Contract construction	do	38.6	37.7	38.5	38.0	37.3	37.1	35.7	36.3	37.4	38.3	38.5
Nonbuilding construction	do	42.7	41.5	42.5	40.9	40.2	39.4	37.7	38.5	40.3	41.8	41.7
Building construction	do	37.6	36.7	37.4	37.3	36.7	36.7	35.3	35.8	36.8	37.5	37.7
Transportation and public utilities:												
Local railways and bus lines	do	44.8	45.1	45.3	45.6	46.3	45.9	46.0	45.7	45.9	46.5	46.7
Telephone	do	39.3	39.6	39.4	38.0	39.1	38.9	39.2	38.9	38.7	39.0	39.4
Telegraph	do	45.0	44.6	44.8	44.4	44.8	44.5	44.7	44.6	44.6	45.4	45.1
Gas and electric utilities	do	41.5	41.6	41.8	41.8	42.0	41.8	42.0	41.5	41.5	41.7	41.9
Trade:												
Wholesale trade	do	40.9	40.7	40.9	40.8	41.2	40.8	40.6	40.6	40.6	40.6	40.7
Retail trade:												
General-merchandise stores	do	37.4	36.4	36.3	36.0	38.2	36.7	36.3	35.8	35.9	35.5	36.5
Food and liquor stores	do	41.5	40.4	40.0	40.0	40.3	39.9	39.5	39.3	39.6	39.7	41.1
Automotive and accessories dealers	do	45.6	45.6	45.9	45.8	46.0	45.7	45.5	45.4	45.5	45.2	45.3
Service:												
Hotels, year-round	do	44.0	43.8	44.0	43.6	43.9	43.4	43.2	43.3	43.3	43.4	43.4
Laundries	do	40.6	41.3	41.0	40.8	41.2	41.0	40.5	40.9	41.1	41.4	41.4
Cleaning and dyeing plants	do	40.0	41.6	41.0	41.2	41.1	41.4	40.1	40.2	42.4	43.1	42.6
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages	number	635	521	550	329	218	400	350	350	400	375	425
Workers involved	thousands	346	270	197	200	61	185	220	140	165	150	250
In effect during month:												
Work stoppages	number	918	820	801	605	423	550	550	550	580	560	625
Workers involved	thousands	441	450	330	308	114	215	300	280	235	250	320
Man-days idle during month	do	2,666	3,510	2,590	2,050	912	1,200	1,700	2,300	1,850	1,750	2,750
Percent of available working time		.32	.48	.32	.27	.12	.15	.25	.29	.25	.21	.32
U. S. Employment Service placement activities:												
Nonagricultural placements	thousands	624	618	612	515	421	486	438	513	552	610	585
Unemployment compensation:												
Initial claims	do	641	558	720	907	1,051	1,080	770	719	983	908	1,118
Continued claims	do	4,424	3,293	3,141	3,520	3,873	4,923	3,845	3,627	3,534	3,977	3,704
Benefit payments:												
Beneficiaries, weekly average	do	983	806	652	734	832	983	883	807	740	773	821
Amount of payments	thous. of dol	89,681	64,458	57,533	62,389	66,969	91,560	71,369	71,584	62,294	70,799	68,780
Veterans' unemployment allowances:												
Initial claims	thousands	9	5	4	5	5	4	3	2	1	1	1
Continued claims	do	92	55	30	24	25	27	19	15	9	5	5
Amount of payments	thous. of dol	1,988	1,126	629	487	464	554	391	315	197	146	97
Labor turn-over in manufacturing establishments:												
Accession rate—monthly rate per 100 employees		6.6	5.7	5.2	4.0	3.0	5.2	4.5	4.6	4.5	4.5	4.9
Separation rate, total	do	4.2	4.9	4.3	3.8	3.6	4.1	3.8	4.1	4.6	4.8	4.3
Discharges	do	.4	.4	.4	.3	.3	.3	.3	.3	.4	.4	.4
Lay-offs	do	.6	.7	.8	1.1	1.3	1.0	.8	.8	1.0	1.2	1.0
Quits	do	2.9	3.4	2.7	2.1	1.7	2.1	2.1	2.5	2.7	2.8	2.5
Military and miscellaneous	do	.3	.4	.4	.3	.3	.7	.6	.5	.5	.4	.4
WAGES												
Average weekly earnings (U. S. Department of Labor):												
All manufacturing industries	dollars	60.32	60.64	61.99	62.23	63.88	63.76	63.84	64.57	64.70	64.55	65.32
Durable-goods industries	do	64.33	65.14	66.39	66.34	68.32	67.65	68.18	69.30	69.68	70.40	70.26
Ordnance and accessories	do	66.12	67.41	68.64	70.53	68.34	69.55	70.92	72.71	70.97	72.45	74.47
Lumber and wood products (except furniture)	dollars	58.30	57.84	58.83	57.03	57.59	55.73	56.13	55.58	58.55	59.72	61.93
Sawmills and planing mills	do	57.95	57.69	58.56	56.53	56.83	54.84	55.30	55.06	58.49	59.22	61.76
Furniture and fixtures	do	54.87	55.42	56.27	56.87	56.77	56.93	58.15	58.67	56.28	56.05	56.02
Stone, clay, and glass products	do	59.40	60.88	63.11	63.66	63.60	63.48	63.15	64.53	65.09	65.11	65.25
Glass and glass products	do	59.10	61.31	65.66	67.03	65.89	66.10	65.04	66.17	66.91	65.81	67.14
Primary metal industries	do	67.36	69.10	69.81	70.14	74.36	74.42	73.12	75.11	75.70	75.02	76.74
Blast furnaces, steel works, and rolling mills	dollars	67.37	69.30	68.87	69.03	75.21	76.41	74.16	77.35	77.92	76.90	80.30
Primary smelting and refining of nonferrous metals	dollars	63.15	64.44	66.40	67.73	60.47	70.67	69.18	69.14	70.18	70.18	70.41
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	dollars	64.79	65.72	66.66	66.20	68.26	67.80	68.18	69.55	69.51	69.18	69.80
Heating apparatus (except electrical) and plumbers' supplies	dollars	65.53	66.83	68.09	67.27	68.88	68.85	69.60	70.89	70.22	69.67	69.88
Machinery (except electrical)	do	67.98	68.94	71.00	72.03	74.20	74.47	75.08	76.43	76.78	76.30	75.38
Electrical machinery	do	60.15	61.48	64.12	64.33	65.15	64.42	64.80	65.34	65.58	66.57	67.43
Transportation equipment	do	72.87	72.39	73.02	71.78	75.18	72.06	74.05	75.73	74.81	74.97	75.18
Automobiles	do	75.21	73.81	75.21	72.76	76.28	71.48	74.29	76.13	74.52	74.90	75.04
Aircraft and parts	do	68.94	71.18	70.18	71.78	75.08	76.78	75.86	77.35	77.13	77.22	77.31
Ship and boat building and repairs	do	64.84	62.89	62.89	64.47	66.67	64.24	68.80	68.78	68.31	68.46	70.50
Railroad equipment	do	65.29	68.72	69.04	69.51	72.52	72.41	71.16	75.13	76.36	76.55	75.18
Instruments and related products	do	61.13	63.58	64.77	65.47	66.75	65.79	67.06	67.64	68.55	68.78	68.58
Miscellaneous mfg. industries	do	54.87	64.04	56.98	57.01	57.50	57.37	58.41	58.18	58.03	57.39	57.73

* Revised. † Preliminary. ‡ 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

	1950					1951							
	August	September	October	November	December	January	February	March	April	May	June	July	August
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—dollars	55.65	55.30	56.58	57.19	58.44	58.53	58.32	58.40	58.16	57.93	58.58	58.44	55.87
Food and kindred products—do	56.19	56.36	56.83	58.08	59.85	60.11	59.04	59.12	59.66	60.40	61.70	61.32	56.09
Meat products—do	57.92	62.59	61.24	65.49	69.92	65.83	60.25	61.92	62.91	63.90	67.49	68.03	—
Dairy products—do	56.57	56.81	56.74	56.62	57.68	59.09	59.45	59.98	59.67	60.52	61.24	62.24	—
Canning and preserving—do	47.91	47.18	49.05	48.06	46.82	49.41	49.84	48.64	50.39	48.88	49.21	48.56	—
Bakery products—do	54.34	53.85	54.19	54.47	55.04	54.68	55.49	55.32	56.37	57.24	57.88	57.97	—
Beverages—do	68.39	67.86	68.14	67.81	68.78	71.61	71.13	72.35	71.97	73.75	75.13	75.38	—
Tobacco manufactures—do	43.37	42.02	41.21	42.45	43.72	44.12	43.17	42.03	42.58	42.49	44.68	45.74	544.88
Textile-mill products—do	49.33	49.98	52.58	53.19	53.57	53.94	53.34	52.87	51.37	51.03	49.67	48.34	—
Broad-woven fabric mills—do	49.29	49.90	53.17	53.68	54.36	54.39	54.22	53.72	53.95	52.67	52.14	50.46	—
Knitting mills—do	45.67	45.63	47.67	47.91	47.24	47.94	49.24	48.54	46.76	45.04	45.34	44.73	—
Apparel and other finished textile products—dollars	46.06	43.09	45.51	44.50	45.88	47.42	48.38	47.27	44.97	43.56	44.09	45.11	545.79
Men's and boys' suits and coats—do	51.08	47.75	51.77	52.57	55.23	57.13	56.32	57.13	54.90	53.29	53.17	52.52	—
Men's and boys' furnishings and work clothing—dollars	37.43	37.18	38.38	38.53	38.59	39.11	39.68	40.17	38.96	37.28	37.00	36.40	—
Women's outerwear—do	54.01	46.43	50.94	48.37	51.84	55.01	56.08	52.49	48.37	47.30	47.31	52.23	—
Paper and allied products—do	62.74	63.10	63.27	64.92	66.44	65.96	65.36	66.16	66.38	65.92	65.75	65.57	565.45
Pulp, paper, and paperboard mills—do	66.99	66.89	67.20	69.00	70.63	70.89	70.49	70.80	71.37	70.96	71.32	72.32	—
Printing, publishing, and allied industries—dollars	73.17	74.48	74.22	74.52	76.42	74.22	74.23	75.74	75.78	75.66	75.70	75.54	575.39
Newspapers—do	78.84	81.11	81.07	82.29	85.42	79.12	79.96	82.13	82.98	83.49	82.68	81.74	—
Commercial printing—do	72.38	73.61	73.78	73.42	75.60	74.58	73.24	75.52	74.76	74.60	75.10	75.02	—
Chemicals and allied products—do	63.48	64.16	64.55	65.52	66.43	66.99	67.17	67.54	67.84	68.14	68.56	69.10	568.10
Industrial organic chemicals—do	65.85	67.52	67.98	69.34	69.75	70.11	70.26	71.15	71.82	72.07	72.40	72.68	—
Products of petroleum and coal—do	73.73	76.77	77.71	78.32	78.32	78.58	78.44	78.93	81.33	81.31	81.07	83.89	580.43
Petroleum refining†—do	75.29	79.72	80.93	81.64	81.03	82.95	81.28	81.89	84.87	84.77	84.68	87.78	—
Rubber products—do	66.25	66.58	66.29	66.52	68.76	66.78	63.37	65.88	65.96	68.56	71.74	71.56	571.39
Tires and inner tubes—do	76.01	75.46	73.12	73.70	76.21	73.69	66.95	71.40	70.15	73.92	83.09	85.13	—
Leather and leather products—do	46.49	45.72	46.04	45.94	47.26	48.30	49.43	48.73	46.45	45.38	46.61	46.95	546.83
Footwear (except rubber)—do	44.39	43.32	42.76	42.23	44.02	45.88	46.99	46.43	43.65	41.70	43.59	44.32	—
Nonmanufacturing industries:													
Mining:													
Metal—do	64.48	66.38	69.84	69.92	73.53	74.33	73.46	72.83	74.62	74.96	72.38	73.61	—
Anthracite—do	65.77	68.45	75.59	60.85	65.14	71.33	66.65	50.68	47.10	66.67	68.88	79.79	—
Bituminous coal—do	71.04	71.92	72.99	73.27	77.77	76.63	75.67	74.66	75.63	73.86	77.95	72.68	—
Crude-petroleum and natural-gas production: Petroleum and natural-gas production—dollars	71.01	73.47	77.67	76.21	75.58	76.90	77.15	76.63	80.30	78.30	78.24	82.79	—
Nonmetallic mining and quarrying—do	61.74	62.51	64.03	63.31	62.12	61.96	60.77	63.74	65.88	67.22	67.73	68.32	—
Contract construction—do	75.96	75.89	77.92	77.52	77.36	77.61	75.47	76.99	79.36	81.62	82.62	84.28	—
Nonbuilding construction—do	76.48	75.86	77.65	75.42	75.58	74.70	72.20	74.19	78.26	81.26	82.23	85.97	—
Building construction—do	75.99	75.86	77.87	78.07	77.80	78.35	76.14	77.44	79.75	81.83	82.71	83.67	—
Transportation and public utilities:													
Local railways and bus lines—do	66.84	67.42	67.77	68.26	69.96	70.23	70.66	70.42	70.92	72.17	72.67	72.59	—
Telephone—do	54.71	55.80	56.18	54.04	56.30	56.41	57.58	56.52	56.12	56.59	58.08	59.26	—
Telegraph—do	63.99	64.49	64.74	64.25	65.05	64.57	64.86	64.63	64.40	65.97	65.44	71.23	—
Gas and electric utilities—do	65.65	67.35	67.93	68.68	71.31	71.18	71.36	70.14	70.38	70.72	71.31	71.77	—
Trade:													
Wholesale trade—do	60.90	60.93	61.68	61.98	63.49	63.44	63.62	63.62	63.95	63.78	64.47	64.87	—
Retail trade:													
General-merchandise stores—do	37.06	36.11	36.01	35.24	37.02	38.02	37.43	36.44	36.98	36.71	38.11	38.60	—
Food and liquor stores—do	53.04	52.12	51.80	52.40	52.91	53.15	52.69	52.62	53.18	53.44	54.63	55.32	—
Automotive and accessories dealers—do	63.66	63.52	63.94	63.07	63.53	64.48	65.16	63.29	66.34	66.22	66.27	66.50	—
Finance:													
Banks and trust companies—do	46.36	46.75	47.78	48.18	48.66	49.28	49.55	49.70	50.08	50.11	50.00	50.49	—
Service:													
Hotels, year-round—do	33.92	34.30	34.67	34.74	35.16	34.89	35.04	34.68	34.90	35.02	35.03	35.33	—
Laundries—do	34.83	35.93	35.79	35.86	36.38	36.70	36.25	36.85	37.32	37.96	38.31	38.01	—
Cleaning and dyeing plants—do	40.16	42.56	42.15	42.23	42.29	43.35	41.78	44.14	44.90	45.90	45.71	44.68	—
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries—dollars	1.464	1.479	1.501	1.514	1.543	1.555	1.561	1.571	1.578	1.586	1.601	1.602	51.602
Durable-goods industries—do	1.539	1.562	1.577	1.587	1.619	1.630	1.639	1.654	1.659	1.665	1.686	1.688	51.688
Ordnance and accessories—do	1.552	1.564	1.589	1.625	1.608	1.656	1.661	1.687	1.662	1.677	1.682	1.712	51.694
Lumber and wood products (except furniture)—dollars	1.388	1.404	1.404	1.391	1.391	1.376	1.386	1.369	1.424	1.439	1.478	1.452	51.469
Sawmills and planing mills—do	1.383	1.407	1.401	1.389	1.386	1.371	1.368	1.373	1.423	1.434	1.481	1.454	—
Furniture and fixtures—do	1.282	1.301	1.321	1.335	1.342	1.362	1.378	1.387	1.386	1.393	1.384	1.404	51.423
Stone, clay, and glass products—do	1.428	1.467	1.485	1.505	1.507	1.526	1.529	1.540	1.546	1.554	1.561	1.571	51.565
Glass and glass products—do	1.485	1.572	1.586	1.623	1.607	1.628	1.614	1.614	1.630	1.629	1.633	1.666	—
Primary metal industries—do	1.639	1.669	1.666	1.678	1.758	1.789	1.779	1.797	1.758	1.799	1.836	1.837	51.830
Blast furnaces, steel works, and rolling mills†—dollars	1.680	1.724	1.688	1.692	1.830	1.882	1.854	1.873	1.873	1.871	1.935	1.937	—
Primary smelting and refining of nonferrous metals—dollars	1.544	1.564	1.600	1.652	1.666	1.703	1.675	1.674	1.675	1.679	1.695	1.709	—
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars	1.539	1.561	1.576	1.580	1.610	1.622	1.635	1.652	1.655	1.664	1.664	1.662	51.661
Heating apparatus (except electrical) and plumbers' supplies—dollars	1.564	1.580	1.606	1.617	1.636	1.663	1.677	1.692	1.692	1.691	1.692	1.671	—
Machinery (except electrical)—do	1.607	1.626	1.655	1.675	1.698	1.716	1.726	1.745	1.749	1.750	1.764	1.757	51.765
Electrical machinery—do	1.467	1.485	1.523	1.539	1.555	1.556	1.559	1.582	1.588	1.604	1.621	1.637	51.647
Transportation equipment—do	1.735	1.770	1.781	1.790	1.816	1.806	1.815	1.838	1.829	1.833	1.861	1.870	51.884
Automobiles—do	1.778	1.818	1.830	1.842	1.847	1.865	1.862	1.889	1.877	1.882	1.924	1.940	—
Aircraft and parts—do	1.626	1.667	1.675	1.693	1.734	1.757	1.752	1.762	1.755	1.759	1.769	1.779	—
Ship and boat building and repairs—do	1.654	1.642	1.642	1.666	1.671	1.660	1.703	1.711	1.712	1.720	1.758	1.774	—
Railroad equipment—do	1.653	1.701	1.726	1.729	1.773	1							

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

	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures—dollars	1.098	1.072	1.076	1.123	1.124	1.140	1.139	1.142	1.157	1.161	1.179	1.188	1.139
Textile-mill products—do	1.218	1.228	1.295	1.307	1.313	1.320	1.322	1.317	1.325	1.324	1.322	1.314	1.310
Broad-woven fabric mills—do	1.208	1.214	1.300	1.306	1.313	1.317	1.316	1.304	1.319	1.320	1.320	1.314	1.314
Knitting mills—do	1.165	1.173	1.216	1.238	1.240	1.265	1.269	1.274	1.274	1.276	1.270	1.260	1.260
Apparel and other finished textile products—dollars	1.225	1.207	1.220	1.206	1.257	1.285	1.290	1.264	1.232	1.234	1.249	1.278	1.279
Men's and boys' suits and coats—do	1.355	1.349	1.366	1.387	1.474	1.469	1.482	1.480	1.464	1.468	1.481	1.463	1.463
Men's and boys' furnishings and work clothing—dollars	.985	.994	1.002	1.022	1.043	1.057	1.061	1.060	1.053	1.050	1.054	1.055	1.055
Women's outerwear—do	1.492	1.442	1.468	1.398	1.477	1.528	1.528	1.462	1.378	1.379	1.404	1.514	1.514
Paper and allied products—do	1.426	1.434	1.438	1.472	1.493	1.506	1.506	1.514	1.519	1.519	1.522	1.532	1.522
Pulp, paper, and paperboard mills—do	1.502	1.510	1.510	1.554	1.573	1.586	1.584	1.584	1.593	1.591	1.599	1.618	1.618
Printing, publishing, and allied industries—dollars	1.881	1.900	1.903	1.901	1.920	1.908	1.933	1.947	1.948	1.955	1.956	1.957	1.953
Newspapers—do	2.160	2.198	2.203	2.212	2.242	2.210	2.221	2.244	2.255	2.275	2.259	2.258	2.258
Commercial printing—do	1.805	1.813	1.849	1.831	1.844	1.837	1.859	1.874	1.869	1.879	1.887	1.885	1.885
Chemicals and allied products—do	1.526	1.535	1.537	1.560	1.578	1.595	1.607	1.612	1.623	1.634	1.648	1.665	1.657
Industrial organic chemicals—do	1.618	1.655	1.662	1.683	1.693	1.710	1.722	1.727	1.739	1.745	1.753	1.764	1.764
Products of petroleum and coal—do	1.816	1.841	1.868	1.901	1.901	1.941	1.932	1.944	1.974	1.988	1.992	2.007	1.986
Petroleum refining†—do	1.911	1.935	1.969	2.006	1.991	2.038	2.032	2.037	2.075	2.093	2.110	2.096	2.110
Rubber products—do	1.585	1.589	1.582	1.603	1.653	1.653	1.629	1.647	1.649	1.660	1.692	1.716	1.712
Tires and inner tubes—do	1.863	1.845	1.819	1.838	1.910	1.919	1.886	1.899	1.896	1.927	1.983	2.022	2.022
Leather and leather products—do	1.186	1.200	1.218	1.225	1.234	1.248	1.261	1.269	1.278	1.282	1.277	1.269	1.269
Footwear (except rubber)—do	1.144	1.152	1.165	1.173	1.177	1.198	1.211	1.225	1.233	1.230	1.228	1.221	1.221
Nonmanufacturing industries:													
Mining:													
Metal—do	1.539	1.573	1.591	1.626	1.675	1.701	1.681	1.682	1.696	1.696	1.695	1.724	1.724
Anthracite—do	1.981	1.984	2.032	1.963	1.986	1.987	2.207	2.194	2.185	2.215	2.229	2.254	2.254
Bituminous coal—do	2.001	2.026	2.022	2.013	2.020	2.038	2.219	2.222	2.231	2.218	2.227	2.250	2.250
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production—dollars	1.762	1.814	1.876	1.877	1.880	1.894	1.905	1.889	1.949	1.938	1.951	1.976	1.976
Nonmetallic mining and quarrying—do	1.366	1.385	1.398	1.410	1.428	1.431	1.447	1.462	1.464	1.471	1.482	1.495	1.495
Contract construction—do	1.968	2.013	2.024	2.040	2.074	2.092	2.114	2.121	2.122	2.131	2.146	2.150	2.150
Nonbuilding construction—do	1.791	1.828	1.827	1.844	1.880	1.896	1.915	1.927	1.942	1.944	1.972	1.990	1.990
Building construction—do	2.021	2.067	2.082	2.093	2.120	2.135	2.157	2.163	2.167	2.182	2.194	2.196	2.196
Transportation and public utilities:													
Local railways and bus lines—do	1.492	1.495	1.496	1.497	1.511	1.530	1.536	1.541	1.545	1.552	1.556	1.585	1.585
Telephone—do	1.392	1.409	1.426	1.422	1.440	1.450	1.469	1.453	1.450	1.451	1.474	1.489	1.489
Telegraph—do	1.422	1.446	1.445	1.447	1.452	1.451	1.451	1.449	1.444	1.453	1.451	1.590	1.590
Gas and electric utilities—do	1.603	1.619	1.625	1.643	1.670	1.690	1.699	1.690	1.696	1.704	1.710	1.713	1.713
Trade:													
Wholesale trade—do	1.489	1.497	1.508	1.519	1.541	1.555	1.567	1.567	1.575	1.571	1.584	1.590	1.590
Retail trade:													
General-merchandise stores—do	.991	.992	.992	.979	.969	1.036	1.031	1.018	1.030	1.034	1.044	1.046	1.046
Food and liquor stores—do	1.278	1.290	1.295	1.310	1.313	1.332	1.334	1.339	1.343	1.346	1.349	1.346	1.346
Automotive and accessories dealers—do	1.396	1.393	1.393	1.377	1.381	1.411	1.432	1.438	1.458	1.465	1.463	1.468	1.468
Service:													
Hotels, year-round—do	.771	.783	.788	.795	.801	.804	.811	.801	.806	.807	.809	.814	1.190
Laundries—do	.858	.870	.873	.879	.883	.895	.895	.901	.908	.917	.921	.918	1.190
Cleaning and dyeing plants—do	1.004	1.023	1.028	1.025	1.029	1.047	1.042	1.051	1.059	1.065	1.073	1.069	1.069
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor—do	1.561	1.561	1.568	1.574	1.574	1.585	1.593	1.595	1.595	1.608	1.615	1.629	1.637
Skilled labor—do	2.544	2.554	2.565	2.571	2.577	2.604	2.615	2.619	2.619	2.629	2.648	2.688	2.701
Farm wage rates without board or room (quarterly)—do													
Farm wage rates without board or room (quarterly)—do													
Railway wages (average, class I)—do	1.552	1.586	1.566	1.587	1.603	1.585	1.659	1.681	1.716	1.725	1.751	.82	.73
Road-building wages, common labor—do													
Road-building wages, common labor—do													
1.23													

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances—mil. of dol.	374	397	383	383	394	453	470	479	456	417	425	380	384
Commercial paper—do	286	308	312	325	333	356	369	381	387	364	331	336	368
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total—mil. of dol.	1,838				1,861				1,986		2,097		
Farm mortgage loans, total—do	988				989				998		1,012		
Federal land banks—do	941				946				958		974		
Land Bank Commissioner—do	47				43				40		37		
Loans to cooperatives—do	251	269	305	331	350	356	361	339	323	310	315	333	347
Short-term credit—do	606	582	546	519	522	551	592	650	700	739	771	791	786
Bank debts, total (141 centers)—do	115,490	110,107	111,974	110,132	125,435	123,224	101,437	129,112	114,898	116,572	120,698	110,756	111,190
New York City—do	50,067	44,910	43,837	43,740	52,590	48,207	39,067	53,171	45,477	45,375	48,588	43,224	41,363
Outside New York City—do	65,423	65,197	68,137	66,392	72,845	75,017	62,370	75,941	69,421	71,197	72,110	67,532	69,827
Federal Reserve banks, condition, end of month:													
Assets, total—mil. of dol.	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547	47,755
Reserve bank credit outstanding, total—do	18,820	20,340	19,798	20,638	22,216	23,051	23,188	24,150	23,560	23,481	24,043	24,033	24,309
Discounts and advances—do	82	72	116	161	67	798	398	275	529	53	277	552	552
United States Government securities—do	18,356	19,572	19,252	19,693	20,778	21,484	21,881	22,910	22,742	22,509	22,982	23,078	23,127
Gold certificate reserves—do	22,38												

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

FINANCE—Continued

BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	48,995	49,238	49,471	50,546	51,642	51,220	50,649	49,487	50,163	50,034	49,916	50,383	50,976
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	49,368	50,198	50,445	51,305	53,518	51,760	51,813	50,104	50,257	50,591	50,500	50,860	51,174
States and political subdivisions..... do	3,321	3,245	3,362	3,371	3,393	3,657	3,640	3,489	3,950	3,857	3,589	3,644	3,362
United States Government..... do	2,390	2,338	1,808	1,624	1,572	1,622	2,588	4,622	3,520	3,005	4,679	2,673	2,609
Time, except interbank, total..... do	15,331	15,329	15,292	15,242	15,346	15,250	15,324	15,379	15,338	15,362	15,539	15,551	15,635
Individuals, partnerships, and corporations mil. of dol.	14,535	14,537	14,513	14,475	14,578	14,533	14,495	14,555	14,477	14,485	14,661	14,673	14,741
States and political subdivisions..... do	663	662	653	642	642	689	703	697	732	746	743	740	751
Interbank (demand and time)..... do	10,125	10,285	11,032	10,854	12,956	10,818	10,783	10,384	10,669	10,157	10,422	11,103	10,807
Investments, total..... do	41,317	40,265	39,850	39,337	39,795	38,039	37,312	37,491	37,447	36,941	37,758	37,613	37,572
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	35,082	33,845	33,535	32,984	33,294	31,557	30,791	30,886	30,836	30,443	31,176	30,997	30,930
Bills..... do	2,297	2,391	2,481	2,044	2,476	1,651	1,577	1,933	1,971	1,769	2,745	2,648	2,593
Certificates..... do	1,359	1,156	1,048	1,124							1,585	2,224	2,239
Bonds and guaranteed obligations..... do	23,539	22,426	22,246	22,114	21,573	21,205	20,830	20,744	20,715	20,527	19,478	19,442	19,486
Notes..... do	7,887	7,872	7,760	7,702	9,251	8,701	8,384	8,209	8,150	8,147	7,368	6,683	6,612
Other securities..... do	6,235	6,420	6,315	6,353	6,601	6,482	6,521	6,605	6,611	6,498	6,582	6,616	6,642
Loans, total..... do	27,253	28,502	29,387	30,586	31,417	31,541	32,189	32,707	32,661	32,428	32,877	32,487	32,916
Commercial, industrial, and agricultural..... do	14,739	15,725	16,476	17,859	18,120	18,733	19,202	19,186	19,048	19,220	19,124	19,502	
To brokers and dealers in securities..... do	1,427	1,487	1,355	1,671	1,554	1,498	1,512	1,359	1,332	1,399	1,300	1,170	
Other loans for purchasing or carrying securities..... mil. of dol.	743	718	728	792	750	754	748	718	727	717	716	700	698
Real-estate loans..... do	4,938	5,035	5,126	5,213	5,280	5,299	5,331	5,369	5,419	5,476	5,530	5,545	5,584
Loans of banks..... do	358	339	312	377	510	317	412	425	491	382	523	324	558
Other loans..... do	5,439	5,590	5,786	5,845	5,877	5,946	5,910	5,935	5,928	5,947	5,865	5,866	
Money and interest rates: ^o													
Bank rates on business loans:													
In 19 cities..... percent													
New York City..... do													
7 other northern and eastern cities..... do													
11 southern and western cities..... do													
Discount rate (N. Y. F. R. Bank)..... do	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Federal intermediate credit bank loans..... do	2.00	2.00	2.00	2.00	2.03	2.03	2.06	2.17	2.23	2.23	2.37	2.47	
Federal land bank loans..... do	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do	1.16	1.31	1.31	1.31	1.31	1.39	1.50	1.63	1.63	1.63	1.63	1.63	1.63
Commercial paper, prime, 4-6 months..... do	1.44	1.66	1.73	1.69	1.72	1.86	1.96	2.06	2.13	2.17	2.31	2.31	2.26
Call loans, renewal (N. Y. S. E.)..... do	1.63	1.63	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.15	2.25	2.25	
Time loans, 90 days (N. Y. S. E.)..... do	1.63	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.25	
Yield on U. S. Govt. securities:													
3-month bills..... do	1.211	1.315	1.329	1.364	1.367	1.387	1.391	1.422	1.520	1.578	1.499	1.593	1.644
3-5 year taxable issues..... do	1.45	1.55	1.65	1.62	1.64	1.66	1.67	1.86	1.203	2.04	2.00	1.94	1.89
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	11,448	11,462	11,464	11,525	11,646	11,635	11,625	11,648	11,662	11,710	11,821	11,840	11,867
U. S. postal savings..... do	3,021	2,991	2,967	2,947	2,924	2,901	2,877	2,852	2,831	2,808	2,788	2,766	2,754
CONSUMER CREDIT													
Total consumer credit, end of month..... mil. of dol.	18,842	19,329	19,398	19,405	20,097	19,937	19,533	19,370	19,126	19,207	19,256	19,135	19,306
Installment credit, total..... do	13,009	13,344	13,389	13,306	13,459	13,252	13,073	12,976	12,904	12,920	12,955	12,905	13,060
Sale credit, total..... do	7,613	7,858	7,879	7,805	7,904	7,694	7,521	7,368	7,270	7,248	7,234	7,173	7,254
Automobile dealers..... do	4,107	4,213	4,227	4,175	4,126	4,056	3,990	3,946	3,934	3,980	4,041	4,061	4,134
Department stores and mail-order houses..... mil. of dol.	1,123	1,159	1,170	1,172	1,245	1,201	1,162	1,133	1,103	1,084	1,055	1,022	1,020
Furniture stores..... do	998	1,028	1,019	1,003	1,029	982	956	924	905	890	874	854	857
Household-appliance stores..... do	658	702	705	702	710	694	677	655	636	616	602	590	596
All other retail stores (incl. jewelry)..... do	727	756	758	753	794	761	736	710	692	678	662	646	647
Car loans, total..... do	5,396	5,486	5,510	5,501	5,555	5,558	5,552	5,608	5,634	5,672	5,721	5,732	5,806
Commercial banks..... do	2,401	2,462	2,460	2,435	2,431	2,438	2,441	2,476	2,497	2,506	2,515	2,492	2,522
Credit unions..... do	514	524	524	521	525	518	515	517	514	518	522	524	531
Industrial banks..... do	290	295	294	292	291	289	286	286	286	288	288	288	293
Industrial-loan companies..... do	197	201	201	200	203	202	202	204	205	207	209	211	216
Insured repair and modernization loans..... mil. of dol.	835	844	853	863	864	863	856	853	852	860	872	884	1,181
Small-loan companies..... do	1,009	1,010	1,026	1,037	1,084	1,090	1,094	1,112	1,119	1,131	1,151	1,167	1,167
Miscellaneous lenders..... do	150	150	152	153	157	158	158	160	161	162	164	166	166
Charge accounts..... do	3,636	3,741	3,703	3,739	4,239	4,248	4,010	3,938	3,744	3,793	3,804	3,743	3,750
Single-payment loans..... do	1,157	1,197	1,250	1,298	1,332	1,352	1,369	1,381	1,392	1,398	1,399	1,393	1,396
Service credit..... do	1,040	1,047	1,056	1,062	1,067	1,085	1,081	1,084	1,086	1,096	1,098	1,094	1,100
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	387	356	298	257	289	326	296	368	340	359	356	339	391
Credit unions..... do	88	76	66	64	72	67	64	79	72	82	86	76	90
Industrial banks..... do	46	40	39	34	37	39	35	43	41	44	44	44	49
Industrial-loan companies..... do	33	32	28	27	29	28	27	33	31	33	35	35	40
Small-loan companies..... do	166	149	149	165	234	162	158	207	184	198	204	206	214
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	3,238	4,842	2,300	3,184	4,474	4,621	4,820	8,811	3,289	4,039	7,603	2,833	4,165
Receipts, net..... do	2,860	4,605	2,056	2,851	4,211	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594
Customs..... do	52	47	57	54	54	57	49	59	54	53	48	48	50
Income and employment taxes..... do	2,108	3,947	1,291	2,250	3,538	3,851	7,818	2,423	3,074	6,611	1,886	3,131	
Miscellaneous internal revenue..... do	948	775	808	746	704	853	797	838	690	747	719	722	806
All other receipts..... do	129	73	144	133	117	173	122	96	123	164	225	177	

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1950

1951

	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
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FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Public debt and guaranteed obligations:
Gross debt (direct), end of month, total

	mil. of dol.	257,874	257,216	256,937	257,077	256,708	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644
Interest-bearing, total	do.	255,764	254,968	254,731	254,887	254,282	253,704	253,382	252,553	252,280	252,729	252,852	253,325	254,321
Public issues	do.	223,059	221,572	221,191	221,156	220,575	219,712	219,448	219,028	218,690	218,630	218,198	218,618	219,174
Special issues	do.	32,705	33,396	33,539	33,732	33,707	33,992	33,933	33,525	33,590	34,049	34,653	34,707	35,146
Noninterest bearing	do.	2,110	2,247	2,206	2,189	2,425	2,421	2,559	2,444	2,447	2,364	2,370	2,332	2,323
Obligations guaranteed by U. S. Government, end of month	mil. of dol.	18	20	22	24	24	18	18	21	21	29	29	28	32
U. S. savings bonds:														
Amount outstanding, end of month	do.	57,451	57,473	58,027	58,096	58,248	58,191	58,133	58,020	57,938	57,842	57,784	57,733	57,691
Sales, series E, F, and G	do.	350	310	971	436	541	476	386	359	310	295	289	310	312
Redemptions	do.	537	475	497	448	509	653	528	560	472	477	475	481	436

Government corporations and credit agencies:

Assets, except interagency, total	mil. of dol.	24,102												
Loans receivable, total (less reserves)	do.	12,769												
To aid agriculture	do.	3,684												
To aid home owners	do.	1,387												
To aid railroads	do.	113												
To aid other industries	do.	539												
To aid banks	do.	2												
To aid other financial institutions	do.	708												
Foreign loans	do.	6,103												
All other	do.	498												
Commodities, supplies, and materials	do.	1,739												
U. S. Government securities	do.	2,112												
Other securities	do.	3,478												
Land, structures, and equipment	do.	2,931												
All other assets	do.	1,073												
Liabilities, except interagency, total	do.	2,097												
Bonds, notes, and debentures:														
Guaranteed by the United States	do.	19												
Other	do.	1,108												
Other liabilities	do.	970												
Privately owned interest	do.	214												
U. S. Government interest	do.	21,791												

Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total

total	mil. of dol.	2,166	1,009	997	899	893	890	884	883	885	882	872	862	p 856
Industrial and commercial enterprises, including national defense	mil. of dol.	535	518	515	426	436	439	439	447	458	462	463	460	p 457
Financial institutions	do.	108	105	105	103	103	102	99	98	97	95	94	93	p 92
Railroads	do.	110	111	111	108	108	106	106	106	105	104	103	103	p 102
States, territories, and political subdivisions	do.	25	24	24	23	23	22	22	20	20	20	19	18	p 18
United Kingdom and Republic of the Philippines	mil. of dol.	125	118	113	108	97	95	93	87	84	81	75	72	p 71
Mortgages purchased	do.	21,227	97	94	93	92	90	90	89	86	83	82	81	p 81
Other loans	do.	36	36	36	36	36	36	36	36	36	36	36	35	p 36

LIFE INSURANCE

Assets, admitted:

All companies (Institute of Life Insurance), estimated total	mil. of dol.	61,992	62,370	62,706	63,022	63,688	64,296	64,539	64,822	65,156	65,496	65,727	66,128	66,455
Securities and mortgages	do.	55,949	56,260	56,374	56,700	57,244	57,592	57,881	58,060	58,309	58,759	59,085	59,437	59,701
49 companies (Life Insurance Association of America), total	mil. of dol.	55,072	55,381	55,669	55,932	56,519	56,886	57,131	57,362	57,641	57,894	58,091	58,431	58,702
Bonds and stocks, book value, total	do.	37,756	37,758	37,548	37,522	37,676	37,593	37,577	37,414	37,342	37,455	37,486	37,574	37,572
Govt. (domestic and foreign), total	do.	15,170	15,045	14,687	14,414	14,221	14,064	13,916	13,514	13,147	13,021	12,741	12,657	12,410
U. S. Government	do.	13,007	12,839	12,502	12,218	12,023	11,865	11,718	11,307	10,927	10,787	10,480	10,417	10,166
Public utility	do.	9,910	9,943	10,042	10,187	10,192	10,225	10,303	10,350	10,376	10,457	10,503	10,548	
Railroad	do.	2,963	2,973	2,988	2,987	2,998	3,011	3,005	3,005	3,017	3,024	3,033	3,044	
Other	do.	9,712	9,797	9,831	10,030	10,270	10,589	10,839	11,041	11,263	11,381	11,570		
Cash	do.	727	712	848	799	789	863	792	908	897	894	875	851	739
Mortgage loans, total	do.	12,074	12,302	12,570	12,866	13,252	13,573	13,848	14,141	14,397	14,675	14,921	15,139	15,365
Farm	do.	1,106	1,110	1,125	1,136	1,148	1,170	1,196	1,218	1,239	1,263	1,283	1,298	1,310
Other	do.	10,968	11,192	11,445	11,731	12,104	12,403	12,652	12,923	13,158	13,412	13,639	13,841	14,054
Policy loans and premium notes	do.	2,020	2,036	2,047	2,056	2,067	2,078	2,089	2,107	2,119	2,133	2,146	2,156	2,167
Real-estate holdings	do.	1,216	1,228	1,244	1,259	1,278	1,286	1,296	1,311	1,321	1,323	1,342	1,361	
Other admitted assets	do.	1,280	1,346	1,412	1,429	1,457	1,493	1,529	1,488	1,495	1,506	1,450	1,468	1,499

Life Insurance Agency Management Association:

Insurance written (new paid-for insurance):														
Value, estimated total	mil. of dol.	2,540	2,468	2,595	2,692	2,973	2,068	2,354	2,463	2,284	2,428	2,295	2,219	2,165
Group	do.	349	617	700	881	1,142	333	649	429	316	411	343	334	281
Industrial	do.	414	411	500	455	389	395	424	486	466	505	475	420	424
Ordinary, total	do.	1,777	1,440	1,395	1,356	1,442	1,340	1,282	1,548	1,502	1,512	1,477	1,465	1,460
New England	do.	117	89	95	95	94	105	92	107	100	96	93	95	93
Middle Atlantic	do.	361	294	320	333	323	336	318	381	369	368	356	346	323
East North Central	do.	346	302	299	300	281	273	326	322	324	315	320	321	
West North Central	do.	169	140	128	120	146	120	114	137	126	133	134	130	128
South Atlantic	do.	239	177	162	147	162	147	147	173	172	172	166	172	
East South Central	do.	84	64	65	60	56	52	49	57	58	58	58	57	58
West South Central	do.	185	135	121	111	129	115	110	143	136	135	138	130	142
Mountain	do.	64	55	48	47	59	45	43	56	53	55	49	51	53
Pacific	do.	212	183	158	150	174	139	137	169	166	171	166	164	167

Institute of Life Insurance:

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

	1950					1951							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total—thous. of dol.	477,976	476,122	452,453	491,850	757,998	550,671	511,135	591,532	489,571	525,553	548,412	502,612	517,615
Accident and health—do—	43,025	38,796	46,545	43,806	67,596	44,905	49,579	60,565	47,472	61,935	51,957	50,164	62,341
Annuities—do—	54,865	48,948	53,741	64,141	180,356	106,132	68,709	71,275	69,653	64,029	59,088	79,585	57,096
Group—do—	42,113	30,101	38,507	37,849	60,672	49,667	44,655	48,500	43,044	42,184	42,243	44,047	46,484
Industrial—do—	66,011	75,080	64,925	63,386	111,091	77,056	67,666	80,391	64,519	65,808	82,265	66,224	61,425
Ordinary—do—	271,962	283,197	248,735	282,668	338,283	272,911	280,526	330,801	264,883	291,597	312,859	262,592	290,269
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.—mil. of dol.	23,627	23,483	23,249	23,037	22,706	22,392	22,086	21,806	21,805	21,756	21,756	21,759	21,854
Net release from earmark\$—thous. of dol.	431,378	65,889	146,220	35,311	237,935	248,540	184,357	111,239	101,914	12,947	46,270	8,790	136,976
Gold exports—do—	46,368	108,448	95,967	161,750	95,825	107,834	110,136	125,704	112,842	43,357	41,422	28,374	19,183
Gold imports—do—	4,146	11,998	2,519	3,117	2,833	2,240	2,257	2,242	2,245	2,398	3,840	12,165	15,533
Production, reported monthly totalt—do—	67,178	65,353	66,774	65,294	63,106								
Africa—do—	39,425	38,443	38,306	37,674	37,138	37,815	35,594	37,951	37,616	38,907			
Canada (incl. Newfoundland)—do—	13,177	12,771	13,190	13,258	13,407	13,107	12,148	13,034	12,689	12,913	12,690		
United States—do—	7,890	7,846	8,170	7,545	6,960	5,917	5,196	5,784	5,529	5,536	5,921	5,464	
Silver:													
Exports—do—	425	334	335	947	2,246	3,623	282	1,932	332	273	182	565	194
Imports—do—	8,904	17,371	12,350	13,870	10,602	10,999	8,101	17,486	10,016	7,015	16,828	4,986	6,616
Price at New York—do. per fine oz.	.728	.728	.751	.800	.887	.902	.902	.902	.902	.902	.884	.902	.902
Production:													
Canada (incl. Newfoundland).thous. of fine oz.	2,282	2,164	2,398	1,854	1,879	2,015	1,589	1,755	1,468	1,840			
Mexico—do—	4,000	4,000	4,400	4,300	4,000	5,545	5,249	1,903	3,583	2,097	2,037		
United States—do—	3,660	4,222	2,747	3,433	3,939	3,769	3,374	4,371	3,429	3,482	3,032	2,758	
Money supply:													
Currency in circulation—mil. of dol.	27,120	27,161	27,228	27,595	27,741	27,048	27,188	27,119	27,278	27,519	27,809	27,851	28,155
Deposits and currency, total—do—	179,200	179,900	180,100	181,000	184,385	182,500	182,600	183,700	183,600	182,900	184,500	184,500	185,200
Foreign banks deposits, net—do—	2,400	2,300	2,500	2,300	2,518	2,400	2,400	2,400	2,500	2,500	2,400	2,300	
U. S. Government balances—do—	5,800	6,000	4,800	4,900	4,950	4,900	6,000	8,800	7,800	6,700	6,300	5,900	
Deposits (adjusted) and currency, total—do—	171,000	171,600	172,800	173,900	176,917	175,200	174,200	172,500	173,300	173,700	174,200	175,800	177,000
Demand deposits, adjusted—do—	87,400	88,000	89,200	90,300	92,272	91,600	90,600	89,000	89,500	89,500	89,500	90,700	91,400
Time deposits—do—	59,100	59,000	59,000	58,700	59,247	59,000	59,000	59,100	59,200	59,300	59,800	60,100	60,400
Currency outside banks—do—	24,500	24,500	24,600	24,900	25,398	24,600	24,600	24,400	24,600	24,900	25,000	25,100	25,300
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City—ratio of debits to deposits—do—	33.8	34.2	30.7	31.4	37.2	32.9	30.7	35.5	32.5	30.0	34.4	31.1	27.0
Other leading cities—do—	19.9	21.5	20.9	21.7	23.0	22.0	21.5	22.5	22.3	21.3	22.2	20.9	20.0
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):													
Profits after taxes, total (200 corps.)—mil. of dol.	1,245				958			907			922		
Durable goods, total (106 corps.)—do—	777				576			530			547		
Primary metals and products (39 corps.)—do—	255				206			201			211		
Machinery (27 corps.)—do—	108				140			94			92		
Automobiles and equipment (15 corps.)—do—	358				186			196			204		
Nondurable goods, total (94 corps.)—do—	468				382			376			375		
Food and kindred products (28 corps.)—do—	88				59			58			47		
Chemicals and allied products (26 corps.)—do—	176				127			140			139		
Petroleum refining (14 corps.)—do—	131				130			123			123		
Dividends, total (200 corps.)—do—	583				873			467			474		
Durable goods (106 corps.)—do—	370				541			269			273		
Nondurable goods (94 corps.)—do—	213				333			198			201		
Electric utilities, profits after taxes (Fed. Res.)—mil. of dol.—do—	171				211			229			195		
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)—mil. of dol.	795	943	794	752	840	519	834	1,233	1,064	1,161	1,302	937	
New capital, total—do—	555	707	651	598	630	442	649	1,022	920	946	1,106	810	
Domestic, total—do—	529	687	646	584	630	436	594	1,001	918	865	1,075	802	
Corporate—do—	263	270	465	229	394	242	365	795	660	398	706	476	
Federal agencies—do—	0	145	0	0	98	41	48	48	29	60	89	8	
Municipal, State, etc.—do—	265	272	181	356	138	154	181	158	228	407	280	319	
Foreign, total—do—	26	19	5	14	0	6	5	21	2	80	31	8	
Refunding, total—do—	240	236	143	154	210	77	184	211	144	215	197	127	
Domestic, total—do—	190	219	77	154	210	77	184	180	144	215	197	124	
Corporate—do—	134	20	77	74	103	13	27	82	80	13	57	29	
Federal agencies—do—	48	193	63	65	79	45	154	88	61	198	137	93	
Municipal, State, etc.—do—	8	6	3	14	28	19	3	10	4	4	3	2	
Securities and Exchange Commission:													
Estimated gross proceeds, total—do—	1,569	1,239	1,947	1,454	1,602	1,180	1,126	1,740	1,516	1,757	3,951	1,635	1,261
By type of security:													
Bonds and notes, total—do—	1,515	1,160	1,754	1,383	1,499	1,112	1,084	1,545	1,220	1,646	3,723	1,468	1,136
Corporate—do—	378	329	332	341	554	206	341	814	528	637	314	296	
Common stock—do—	18	48	88	23	59	34	34	143	196	89	152	130	56
Preferred stock—do—	36	30	106	48	43	34	8	52	100	22	76	37	69
By type of issuer:													
Corporate, total—do—	432	408	526	412	656	274	383	1,009	824	748	825	481	420
Manufacturing—do—	55	72	176	137	169	38	65	304	411	388	367	132	207
Public utility—do—	215	160	238	164	175	134	222	155	284	213	253	191	162
Railroad—do—	39	10	19	19	70	44	26	30	20	14	26	18	9
Communication—do—	10	7	16	15	5	2	2	426	24	4	3	51	(1)
Real estate and financial—do—	74	29	27	42	118	28	40	20	36	50	124	71	27
Noncorporate, total—do—	1,137	831	1,422	1,042	945	906	742	731	692	1,009	3,126	1,154	840
U. S. Government—do—	773	531	1,228	655	777	730	502	520	451	581	2,830	834	656
State and municipal—do—	299	279	189	384									

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total mil. of dol.	427	399	514	406	649	269	378	904	810	739	812	472	413
Proposed uses of proceeds:													
New money, total	257	300	306	306	433	243	314	845	626	676	685	436	367
Plant and equipment	180	243	256	189	242	193	243	699	504	487	431	326	263
Working capital	77	57	50	117	190	49	71	146	122	189	253	110	104
Retirement of debt and stock, total	152	62	177	88	168	25	57	121	129	46	112	33	30
Funded debt	136	23	68	51	83	12	28	68	13	14	54	11	20
Other debt	10	31	92	24	84	11	27	53	64	26	49	21	10
Preferred stock	5	8	17	13	1	2	2	0	52	6	9	1	0
Other purposes	19	37	31	12	49	2	6	28	55	18	15	3	16
Proposed uses by major groups:													
Manufacturing, total	54	71	171	136	166	37	64	298	405	384	361	129	204
New money	28	45	59	100	119	29	53	219	301	353	314	109	184
Retirement of debt and stock	15	22	97	30	43	8	9	73	94	20	42	19	16
Public utility, total	213	158	233	162	173	132	219	151	278	209	249	188	160
New money	105	139	172	122	140	126	199	97	230	204	234	178	154
Retirement of debt and stock	107	12	47	40	33	6	20	36	20	3	13	10	6
Railroad, total	39	10	19	19	69	44	26	30	20	14	26	18	9
New money	35	10	19	19	13	44	8	30	20	14	26	18	9
Retirement of debt and stock	4	0	0	0	56	0	18	0	0	0	0	0	0
Communication, total	10	7	15	15	4	2	2	423	24	4	3	50	(1)
New money	6	5	12	8	4	2	2	422	24	4	2	50	(1)
Retirement of debt and stock	4	2	3	7	0	0	0	(1)	(1)	(1)	(1)	0	0
Real estate and financial, total	73	29	26	41	117	27	39	20	35	50	123	70	25
New money	57	23	23	36	99	25	33	16	30	37	73	68	13
Retirement of debt and stock	13	5	2	2	5	1	3	2	2	10	49	0	0
State and municipal issues (Bond Buyer):													
Long-term thous. of dol.	322,795	290,006	229,427	394,581	170,557	180,040	205,771	169,623	237,662	433,961	335,166	364,091	148,990
Short-term	172,489	39,798	123,887	202,771	176,520	115,289	158,609	89,529	191,699	162,557	105,887	74,901	84,760
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn mil. of bu.	132	143	132	243	227	265	186	181	155	222	185	175	163
Wheat	336	275	253	317	391	449	480	426	409	434	389	445	458
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks mil. of dol.													
Customers' debit balances (net)	1,231	1,284	1,351	1,360	1,356	1,411	1,367	1,304	1,286	1,287	1,275	1,266	1,260
Customers' free credit balances	780	738	771	796	890	948	953	918	879	855	834	825	816
Money borrowed	752	751	759	774	745	690	642	715	661	681	680	672	624
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), totals dollars	101.33	101.06	100.83	100.82	100.93	101.18	100.90	99.30	98.72	98.28	97.86	98.48	99.23
Domestic	101.79	101.52	101.27	101.30	101.45	101.69	101.38	99.77	99.24	98.37	98.79	98.98	99.73
Foreign	72.56	74.05	73.37	71.88	70.41	71.71	72.56	71.94	71.85	71.70	71.78	73.10	73.66
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds) dol. per \$100 bond	122.1	121.7	121.1	121.1	121.1	121.4	121.3	119.4	117.8	117.4	116.6	116.2	117.1
Domestic municipal (15 bonds)	134.8	135.2	136.4	137.0	137.4	140.5	140.7	135.5	131.9	131.1	128.6	129.4	132.1
U. S. Treasury bonds, taxable	102.28	101.90	101.64	101.69	101.53	101.56	101.44	100.28	98.93	97.90	97.62	97.93	98.90
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value thous. of dol.	82,962	68,654	77,833	76,914	97,580	112,608	77,203	72,842	106,614	69,822	54,048	52,767	53,065
Face value	100,627	84,250	93,748	94,709	120,019	135,822	86,108	83,272	108,793	80,270	63,267	66,368	60,666
New York Stock Exchange:													
Market value	80,536	65,795	74,681	74,646	95,099	110,023	74,563	70,081	104,014	67,378	51,192	50,590	51,120
Face value	97,044	80,272	90,132	91,786	116,476	132,186	82,658	79,406	105,659	77,369	60,114	62,649	57,957
New York Stock Exchange, exclusive of stopped sales, face value, totals thous. of dol.	80,583	76,484	83,982	87,260	111,222	120,000	86,996	76,668	76,030	67,814	55,399	56,400	52,111
U. S. Government	12	12	1,636	13	23	1	0	9	1,946	5	0	2	0
Other than U. S. Government, total	80,571	76,472	82,346	87,247	111,199	119,999	86,996	76,659	74,084	67,809	55,399	56,398	52,111
Domestic	74,865	68,717	74,340	78,641	101,824	110,535	77,384	68,618	67,413	61,391	49,191	45,698	45,548
Foreign	5,688	7,740	7,981	8,602	9,355	9,446	9,502	8,009	8,601	6,408	6,179	10,650	6,515
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues	125,257	118,861	118,417	118,507	115,952	116,165	115,801	114,382	100,247	99,938	97,818	93,457	99,271
Domestic	123,607	117,158	116,802	116,870	114,347	114,541	114,163	112,758	93,630	98,278	96,163	96,777	97,580
Foreign	1,396	1,451	1,362	1,385	1,354	1,374	1,389	1,377	1,369	1,366	1,389	1,399	
Face value, total, all issues	123,612	117,618	117,441	117,544	114,889	114,808	114,769	115,183	101,545	101,692	99,958	99,975	100,045
Domestic	121,437	115,409	115,334	115,367	112,716	112,643	112,605	113,019	99,384	99,482	97,754	97,775	97,846
Foreign	1,924	1,959	1,857	1,927	1,923	1,916	1,914	1,912	1,912	1,910	1,904	1,900	1,899
Yields:													
Domestic corporate (Moody's) percent	2.85	2.86	2.88	2.88	2.86	2.86	2.85	2.96	3.07	3.09	3.16	3.17	3.12
By ratings:													
Aaa	2.61	2.64	2.67	2.67	2.67	2.66	2.66	2.78	2.87	2.89	2.94	2.94	2.88
Aa	2.67	2.71	2.72	2.72	2.72	2.71	2.71	2.82	2.93	2.93	2.99	2.99	2.92
A	2.87	2.88	2.91	2.91	2.91	2.89	2.88	3.00	3.11	3.15	3.21	3.23	3.17
Baa	3.23	3.21	3.22	3.22	3.20	3.17	3.16	3.23	3.35	3.40	3.49	3.53	3.50
By groups:													
Industrial	2.66	2.68	2.70	2.70	2.69	2.69	2.69	2.81	2.89	2.90	2.96	2.97	2.92
Public utility	2.80	2.84	2.85	2.86	2.87	2.85	2.86	2.96	3.07	3.10	3.18	3.19	3.13
Railroad	3.08	3.07	3.09	3.08	3.07	3.03	3.01	3.11	3.24	3.28	3.33	3.36	3.31
Domestic municipal:													
Bond Buyer (20 bonds)	1.83	1.85	1.75	1.75	1.70	1.58	1.63	1.82	1.94	2.07	2.21	2.06	2.00
Standard and Poor's Corp. (15 bonds)	1.90	1.88	1.82	1.79	1.77	1.62	1.61	1.87	2.05	2.09	2.22	2.18	2.04
U. S. Treasury bonds, taxable	2.33	2.36	2.38	2.38	2.39	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57

* Revised. ¹ Less than \$500,000.

** Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

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

	1950					1951							
	August	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	214.3	1,153.0	496.4	242.1	2,138.7	494.1	214.2	1,066.2	516.4	209.5	1,116.3	524.6	216.7
Finance.....do.....	41.5	73.6	87.6	38.0	198.8	105.9	39.5	70.9	83.1	40.1	76.8	124.1	41.6
Manufacturing.....do.....	108.0	798.5	220.8	129.1	1,459.3	174.0	105.2	688.3	204.3	107.9	729.6	203.8	102.2
Mining.....do.....	3.3	76.6	5.9	2.5	139.1	4.0	1.8	77.1	8.0	1.4	87.8	5.8	2.0
Public utilities:													
Communications.....do.....	7	35.9	66.6	.6	39.8	72.2	.7	38.3	74.9	.7	24.3	74.8	.7
Heat, light, and power.....do.....	42.0	61.4	50.6	43.4	75.3	49.5	41.5	67.4	54.4	44.7	69.1	51.8	47.1
Railroad.....do.....	7.0	31.3	13.4	15.1	91.4	12.8	8.0	60.3	25.0	3.5	55.0	11.1	10.9
Trade.....do.....	7.4	52.0	43.0	8.3	87.4	64.9	15.2	40.3	54.9	8.5	47.8	39.3	7.7
Miscellaneous.....do.....	4.4	23.7	8.5	5.1	47.6	10.8	2.3	23.6	11.8	2.7	25.9	13.9	4.5
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	3.63	3.66	3.84	4.04	4.06	4.11	4.11	4.11	4.15	4.15	4.15	4.18	4.11
Industrial (125 stocks).....do.....	3.91	3.95	4.17	4.40	4.44	4.49	4.48	4.49	4.52	4.51	4.53	4.55	4.45
Public utility (24 stocks).....do.....	1.78	1.78	1.84	1.85	1.85	1.85	1.85	1.86	1.87	1.87	1.87	1.87	1.88
Railroad (25 stocks).....do.....	2.05	2.15	2.24	2.45	2.47	2.54	2.55	2.55	2.58	2.58	2.58	2.58	2.58
Bank (15 stocks).....do.....	2.48	2.50	2.50	2.60	2.61	2.65	2.65	2.65	2.65	2.65	2.63	2.63	2.63
Insurance (10 stocks).....do.....	2.43	2.43	2.43	2.66	2.71	2.71	2.71	2.71	2.73	2.73	2.73	2.73	2.73
Price per share, end of month (200 stocks).....do.....	56.80	58.87	59.13	59.37	61.80	65.01	65.57	64.25	67.20	65.39	63.40	67.45	70.10
Industrial (125 stocks).....do.....	58.68	61.27	61.65	61.77	64.46	68.21	68.61	67.40	71.15	68.88	66.75	71.28	74.46
Public utility (24 stocks).....do.....	30.07	30.58	30.55	30.34	30.81	31.86	32.82	31.77	31.78	31.99	31.70	32.67	33.13
Railroad (25 stocks).....do.....	34.25	35.62	35.03	35.70	40.95	44.34	42.90	40.52	42.17	40.04	36.68	39.93	40.76
Yield (200 stocks).....percent	6.39	6.22	6.49	6.80	6.57	6.32	6.27	6.40	6.18	6.35	6.55	6.20	5.86
Industrial (125 stocks).....do.....	6.66	6.45	6.76	7.12	6.89	6.58	6.53	6.66	6.35	6.55	6.79	6.38	5.98
Public utility (24 stocks).....do.....	5.92	5.82	6.02	6.10	6.00	5.81	5.64	5.85	5.88	5.85	5.90	5.72	5.67
Railroad (25 stocks).....do.....	5.99	6.04	6.39	6.86	6.03	5.73	5.94	6.29	6.12	6.44	7.03	6.46	6.33
Bank (15 stocks).....do.....	4.50	4.45	4.63	4.61	4.71	4.73	4.48	4.61	4.74	4.77	4.86	4.79	4.67
Insurance (10 stocks).....do.....	3.51	3.27	3.22	3.43	3.43	3.52	3.45	3.45	3.41	3.49	3.48	3.35	3.20
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars	9.44	-----	-----	9.08	-----	-----	7.70	-----	-----	7.60	-----	-----	-----
Public utility (24 stocks).....do.....	2.54	-----	-----	2.62	-----	-----	2.60	-----	-----	2.53	-----	-----	-----
Railroad (25 stocks).....do.....	9.80	-----	-----	11.84	-----	-----	3.47	-----	-----	5.52	-----	-----	-----
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent	3.85	3.85	3.88	3.88	3.89	3.87	3.87	4.00	4.11	4.15	4.17	4.20	4.13
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	77.56	80.21	82.91	82.56	84.24	90.86	94.98	92.39	92.86	92.57	90.46	91.29	95.19
Industrial (30 stocks).....do.....	216.60	223.21	229.32	229.38	229.26	244.45	253.32	249.50	253.36	254.36	249.32	253.60	264.92
Public utility (15 stocks).....do.....	38.88	39.44	40.63	40.41	39.59	42.06	42.87	43.03	42.36	42.28	42.55	43.75	45.06
Railroad (20 stocks).....do.....	62.48	65.93	69.09	68.32	74.04	82.05	88.09	82.66	82.59	81.37	78.06	77.04	80.53
Standard and Poor's Corporation:													
Industrial, public utility, and railroad: \$ Combined index (416 stocks) 1935-39=100	147.2	151.7	157.8	156.1	158.4	168.6	174.7	170.3	172.3	173.9	171.7	172.8	181.5
Industrial, total (365 stocks).....do.....	158.0	163.3	170.7	168.8	171.2	182.6	189.6	184.4	187.3	189.3	186.9	188.1	198.3
Capital goods (121 stocks).....do.....	149.4	153.2	159.3	159.9	164.3	175.2	181.5	175.0	179.4	181.9	179.2	179.9	190.7
Consumers' goods (182 stocks).....do.....	149.1	155.4	164.9	160.2	157.8	165.9	171.0	169.0	168.8	167.9	163.1	163.7	168.0
Public utility (31 stocks).....do.....	104.2	104.9	106.2	105.0	104.4	108.6	111.0	111.2	110.2	110.5	110.2	111.5	114.4
Railroad (20 stocks).....do.....	120.6	125.1	129.2	126.5	139.4	152.8	159.1	148.7	148.7	147.5	141.6	139.4	147.1
Banks, N. Y. C. (19 stocks).....do.....	104.6	105.8	105.4	104.6	105.2	106.3	109.8	110.2	106.1	105.6	105.4	104.2	105.8
Fire and marine insurance (18 stocks).....do.....	159.2	168.7	175.1	180.2	184.2	185.7	180.5	180.7	181.9	183.4	182.7	184.9	193.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,700	1,608	2,090	1,864	2,261	2,969	2,086	1,683	1,547	2,027	1,337	1,354	1,626
Shares sold.....thousands	65,977	63,712	84,451	66,685	93,209	122,363	82,631	67,480	67,024	74,211	52,456	53,154	59,483
On New York Stock Exchange:													
Market value.....mil. of dol.	1,456	1,380	1,796	1,618	1,981	2,572	1,791	1,442	1,320	1,746	1,143	1,171	1,393
Shares sold.....thousands	50,038	48,009	64,422	51,231	72,737	91,995	61,534	53,327	50,583	56,928	40,667	42,438	44,583
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	38,473	38,594	48,390	43,085	59,820	70,181	41,234	35,625	34,290	38,457	27,402	27,989	33,642
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	85,053	88,673	88,525	89,506	93,807	99,340	100,246	98,112	102,747	100,120	97,920	104,610	108,307
Number of shares listed.....millions	2,257	2,272	2,325	2,333	2,353	2,384	2,391	2,421	2,437	2,452	2,528	2,557	2,568

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)												
Exports of goods and services, total.....mil. of dol.	3,494	-----	-----	4,148	-----	-----	4,375	-----	-----	5,262	-----	-----
Merchandise, adjusted.....do.....	2,498	-----	-----	3,106	-----	-----	3,414	-----	-----	4,103	-----	-----
Income on investments abroad.....do.....	477	-----	-----	518	-----	-----	396	-----	-----	470	-----	-----
Other services.....do.....	519	-----	-----	524	-----	-----	565	-----	-----	689	-----	-----
Imports of goods and services, total.....do.....	3,374	-----	-----	3,515	-----	-----	3,915	-----	-----	3,915	-----	-----
Merchandise, adjusted.....do.....	2,533	-----	-----	2,815	-----	-----	3,217	-----	-----	3,122	-----	-----
Income on foreign investments in U. S. ....do.....	90	-----	-----	146	-----	-----	86	-----	-----	101	-----	-----
Other services.....do.....	751	-----	-----	554	-----	-----	612	-----	-----	692	-----	-----
Balance on goods and services.....do.....	+120	-----	-----	+633	-----	-----	+460	-----	-----	+1,347	-----	-----
Unilateral transfers (net), total.....do.....	-972	-----	-----	-1,237	-----	-----	-1,147	-----	-----	-1,333	-----	-----
Private.....do.....	-107	-----	-----	-127	-----	-----	-112	-----	-----	-104	-----	-----
Government.....do.....	-865	-----	-----	-1,110	-----	-----	-1,035	-----	-----	-1,229	-----	-----
U. S. long- and short-term capital (net), total.....do.....	-872	-----	-----	-264	-----	-----	-353	-----	-----	-382	-----	-----
Private.....do.....	-835	-----	-----	-258	-----	-----	-294	-----	-----	-327	-----	-----
Government.....do.....	-37	-----	-----	-6	-----	-----	-59	-----	-----	-55	-----	-----
Foreign long- and short-term capital (net).....do.....	+809	-----	-----	+187	-----	-----	+1	-----	-----	+66	-----	-----
Increase (-) or decrease (+) in U. S. gold stock.....mil. of dol.	+740	-----	-----	+771	-----	-----	+893	-----	-----	+55	-----	-----
Errors and omissions.....do.....	+175	-----	-----	-90	-----	-----	+146	-----	-----	+247		

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity	1936-38=100	172	200	195	209	221	199	215	253	265	260	249	231
Value	do	308	368	367	397	431	392	435	519	555	549	525	482
Unit value	do	179	184	188	189	195	197	202	205	210	212	211	209
Imports for consumption:													
Quantity	do	162	157	170	152	152	172	151	167	152	148	140	137
Value	do	399	404	446	411	418	496	443	504	467	471	446	432
Unit value	do	247	257	263	271	276	289	293	302	309	311	319	316
Agricultural products, quantity:													
Exports, domestic, total:	1924-29=100	78	88	80	86	97	83	102	104	130	105	92	74
Unadjusted	do	109	73	58	67	80	82	125	120	165	132	117	101
Total, excluding cotton:	do	101	120	116	117	129	119	141	155	190	155	150	126
Unadjusted	do	109	98	90	101	117	123	179	181	231	174	177	157
Imports for consumption:													
Unadjusted	do	134	122	126	109	103	140	118	132	112	104	99	103
Adjusted	do	146	128	127	114	103	133	116	116	104	107	109	114
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports ¹ —thous. of long tons	5,457	5,817	5,885	5,306	4,414	4,225	5,130	6,232	8,758	9,714	—	—	—
General imports	do	7,941	7,468	8,285	7,601	7,421	7,771	7,283	7,537	7,560	7,849	8,192	—
Value													
Exports, including reexports, total ¹ —mil. of dol.													
By geographic regions:	762	911	906	978	1,065	972	1,076	1,284	1,370	1,353	1,293	1,190	1,264
Africa	thous. of dol.	23,446	26,375	32,390	28,744	42,345	34,530	35,365	50,168	48,210	58,934	48,704	56,157
Asia and Oceania	do	123,031	133,783	120,224	143,850	152,489	155,000	162,045	211,380	233,244	184,554	192,739	189,542
Europe	do	185,910	247,575	241,324	248,411	286,691	244,352	299,502	318,541	367,777	338,567	283,456	—
Northern North America	do	159,158	179,853	200,658	196,498	185,902	195,716	194,702	231,960	263,272	255,708	236,890	202,603
Southern North America	do	115,213	141,857	122,641	134,558	135,580	130,237	120,401	162,972	149,085	139,551	138,158	135,131
South America	do	108,999	124,184	113,829	140,959	150,367	134,230	143,189	174,408	172,113	173,921	186,275	182,858
Total exports by leading countries:	—	—	—	—	—	—	—	—	—	—	—	—	—
Africa:	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt	do	1,680	2,442	2,359	3,570	4,531	5,357	4,941	4,430	4,794	8,078	7,313	6,804
Union of South Africa	do	9,803	9,695	8,345	9,946	12,511	12,436	10,866	19,192	24,574	29,088	21,821	23,899
Asia and Oceania:	—	—	—	—	—	—	—	—	—	—	—	—	—
Australia, including New Guinea	do	6,646	8,880	7,523	10,014	10,832	11,147	7,430	15,167	13,168	8,099	12,826	16,711
British Malaya	do	1,369	2,135	2,053	2,441	1,533	4,217	4,893	4,304	5,463	4,274	4,447	5,489
China	do	8,948	1,004	907	1,547	79	0	0	0	0	0	0	0
India and Pakistan	do	11,922	11,491	15,547	20,468	24,042	28,321	19,775	34,535	39,556	35,014	30,370	33,751
Japan	do	31,103	45,225	36,567	35,233	42,073	37,765	57,582	67,907	72,514	51,132	45,554	36,010
Indonesia	do	4,001	6,468	5,887	7,223	9,465	8,880	10,504	18,368	15,799	15,340	14,673	14,692
Republic of the Philippines	do	16,496	17,004	16,508	19,988	24,303	19,586	17,980	24,107	27,241	24,026	34,323	31,265
Europe:	—	—	—	—	—	—	—	—	—	—	—	—	—
France	do	14,332	24,890	30,005	35,037	36,020	29,209	26,206	27,290	41,331	36,553	39,087	37,389
Germany	do	25,852	42,699	33,471	40,149	38,463	32,381	48,176	40,808	44,491	40,822	41,811	32,376
Italy	do	18,876	23,224	22,009	21,785	38,325	28,425	41,141	44,320	62,470	72,198	38,214	20,520
Union of Soviet Socialist Republics	do	25	3	16	74	51	7	15	2	4	3	13	7
United Kingdom	do	41,581	59,538	58,109	49,790	47,418	41,899	55,578	63,498	69,621	55,369	68,082	72,012
North and South America:	—	—	—	—	—	—	—	—	—	—	—	—	—
Canada, incl. Newfoundland and Labrador	do	159,154	179,835	200,643	196,480	185,891	195,714	194,700	231,954	263,257	255,664	236,887	202,548
Latin-American Republics, total	do	214,298	254,498	225,905	264,535	274,101	253,972	253,138	307,913	299,956	311,836	305,968	—
Argentina	do	11,600	10,547	11,440	14,624	12,774	11,970	16,320	16,333	19,010	20,231	24,370	23,960
Brazil	do	33,693	39,494	30,078	44,385	44,636	36,902	44,840	49,956	45,890	54,528	58,470	60,906
Chile	do	4,785	4,235	4,527	6,084	10,430	8,963	9,807	16,538	13,277	16,218	16,648	17,408
Colombia	do	17,004	18,621	15,520	18,706	22,075	16,972	14,110	19,063	22,250	20,674	23,745	20,089
Cuba	do	41,116	53,143	45,018	42,749	45,465	46,362	44,815	59,630	48,834	40,760	42,502	41,792
Mexico	do	40,880	47,992	45,513	57,376	57,481	52,945	44,080	60,226	61,866	60,585	60,038	58,135
Venezuela	do	30,507	34,923	35,532	36,927	37,959	37,880	34,291	45,523	38,414	39,534	35,247	—
Exports of U. S. merchandise, total ¹ —mil. of dol.	750	898	894	966	1,052	957	1,060	1,265	1,353	1,339	1,279	1,179	1,254
By economic classes:	—	—	—	—	—	—	—	—	—	—	—	—	—
Crude materials	thous. of dol.	141,600	175,624	164,332	173,469	186,824	145,804	174,167	173,226	225,638	204,827	149,362	128,030
Crude foodstuffs	do	56,616	60,246	65,980	72,109	80,147	79,206	114,324	124,001	162,963	137,980	134,818	104,702
Manufactured foodstuffs and beverages	do	41,497	56,099	53,174	53,526	56,971	56,976	59,253	76,416	83,208	71,769	83,979	71,242
Semimanufactures ²	do	84,664	102,968	97,791	106,497	117,723	104,758	109,498	131,298	134,536	142,596	153,963	152,984
Finished manufactures ²	do	426,116	502,937	512,704	560,882	610,570	570,560	603,251	759,565	743,455	781,342	756,527	717,986
By principal commodities:	—	—	—	—	—	—	—	—	—	—	—	—	—
Agricultural products, total	do	198,696	252,815	233,650	266,284	302,201	252,021	307,977	331,111	419,386	354,925	310,135	248,114
Cotton, unmanufactured	do	65,970	75,730	60,389	79,581	97,912	70,349	99,034	83,756	117,761	94,198	50,660	32,663
Fruits, vegetables, and preparations	do	12,896	18,351	17,484	14,114	15,244	12,484	13,398	17,917	14,523	15,920	16,418	13,799
Grains and preparations	do	61,631	72,426	72,004	78,708	89,383	122,170	130,718	176,699	138,285	130,592	110,694	—
Packing-house products	do	13,120	12,907	14,013	12,837	17,739	18,452	19,403	25,180	29,339	26,797	23,552	24,130
Nonagricultural products, total	do	551,797	645,059	660,330	700,199	749,583	705,283	752,517	933,396	933,414	983,689	968,514	926,890
Aircraft, parts, and accessories ³	do	1,781	3,821	2,438	2,672	1,357	1,320	1,981	1,850	1,007	3,648	2,565	—
Automobiles, parts, and accessories ³	do	62,996	62,										

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

1950

1951

August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
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INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		1950					1951							
Value—Continued		August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
General imports, total	thous. of dol.	820,346	861,733	922,862	854,150	866,715	1,023,726	909,340	1,098,675	1,032,700	1,017,720	920,869	893,332	899,400
By geographic regions:														
Africa	do	39,295	63,371	39,607	35,394	55,921	56,944	44,822	67,097	69,466	76,362	55,828	39,767	—
Asia and Oceania	do	159,619	167,620	217,207	216,103	200,777	248,984	187,844	267,180	262,188	242,571	236,756	227,321	—
Europe	do	120,714	136,316	162,969	166,075	156,631	180,503	173,807	192,635	181,772	189,447	178,116	175,189	—
Northern North America	do	160,593	179,634	201,039	187,318	186,495	184,671	154,160	190,763	191,741	202,220	192,467	189,536	—
Southern North America	do	120,219	99,089	93,708	87,032	91,256	116,191	128,385	129,184	99,760	95,493	100,358	—	—
South America	do	219,906	215,702	208,332	162,228	175,636	236,433	220,323	251,816	201,779	207,360	171,209	161,161	—
By leading countries:														
Africa:														
Egypt	do	5,965	19,715	235	355	3,268	4,572	486	291	19,652	12,936	5,231	268	—
Union of South Africa	do	12,225	15,543	16,645	11,426	17,789	14,830	15,638	15,925	15,036	12,805	14,363	8,533	—
Asia and Oceania:														
Australia including New Guinea	do	9,883	9,593	5,546	17,009	19,770	12,255	9,458	42,114	58,336	62,048	49,771	22,866	—
British Malaya	do	30,119	24,749	31,282	39,530	39,189	54,828	34,186	38,989	35,187	24,378	36,315	52,305	—
China	do	11,761	14,627	19,639	13,829	16,307	12,688	5,700	4,946	2,722	2,886	2,062	2,242	—
India and Pakistan	do	21,333	29,883	33,022	27,672	20,254	36,775	27,308	37,547	38,003	32,117	36,320	32,380	—
Japan	do	16,750	18,585	21,643	19,851	17,640	16,738	20,101	17,360	26,810	16,563	15,024	—	—
Indonesia	do	14,976	13,875	21,801	20,321	23,264	33,603	19,455	25,550	19,751	19,526	18,322	25,335	—
Republic of the Philippines	do	20,734	21,248	26,483	21,647	19,348	21,606	31,287	29,447	31,165	30,382	25,512	23,363	—
Europe:														
France	do	12,613	13,894	15,523	19,390	21,423	24,788	24,408	31,784	26,308	28,006	21,503	21,243	—
Germany	do	8,679	11,231	15,165	16,178	14,756	18,090	14,312	18,961	18,212	21,224	24,264	24,549	—
Italy	do	9,412	10,392	16,579	13,904	11,945	13,003	12,572	13,590	13,411	10,901	12,476	9,763	—
Union of Soviet Socialist Republics	do	2,182	6,438	2,130	1,439	1,899	2,259	2,153	1,338	2,207	1,593	2,790	1,670	—
United Kingdom	do	36,358	31,456	39,068	42,585	32,609	37,238	38,596	36,643	43,101	45,769	38,669	44,249	—
North and South America:														
Canada, incl. Newfoundland and Labrador	thous. of dol.	160,556	179,459	200,838	187,308	186,485	184,541	153,916	190,738	191,576	202,212	192,316	189,236	—
Latin-American Republics, total	do	322,158	299,385	283,621	231,378	246,208	330,934	330,012	363,105	303,226	291,470	250,704	248,076	—
Argentina	do	18,624	17,211	18,138	17,388	13,977	27,333	25,881	34,749	32,845	29,975	16,805	11,970	—
Brazil	do	83,679	85,170	82,424	68,762	63,174	85,428	84,856	100,704	64,452	68,567	64,596	54,670	—
Chile	do	15,070	14,294	15,637	13,534	19,521	15,336	16,007	15,400	27,584	22,004	15,558	10,828	—
Colombia	do	42,650	40,474	38,740	22,675	20,605	35,041	27,081	27,616	19,237	27,162	26,894	37,203	—
Cuba	do	54,253	42,976	38,238	24,916	18,506	30,822	40,819	43,636	41,332	33,026	34,073	38,741	—
Mexico	do	26,911	28,724	27,191	31,322	35,142	31,546	29,646	33,050	28,996	26,464	23,974	26,096	—
Venezuela	do	30,251	28,076	28,972	25,078	24,905	29,051	26,551	25,866	30,792	27,332	26,733	—	—
Imports for consumption, total	do	818,620	828,430	914,959	843,315	857,640	1,018,292	908,875	1,033,020	965,170	945,864	914,314	885,884	912,000
By economic classes:														
Crude materials	do	223,683	226,453	255,831	255,472	270,347	330,046	283,936	309,843	338,516	295,280	299,358	292,139	—
Crude foodstuffs	do	181,499	180,277	172,855	142,245	148,227	207,245	201,381	234,021	159,507	171,286	147,244	136,621	—
Manufactured foodstuffs and beverages	do	103,894	88,200	87,431	73,881	63,689	77,052	87,001	93,103	89,619	91,511	92,380	92,468	—
Semimanufactures	do	184,097	197,800	238,762	215,610	228,594	240,595	200,583	225,909	214,126	213,305	216,863	199,003	—
Finished manufactures	do	125,456	135,699	159,080	156,107	146,783	135,977	170,145	163,402	174,482	158,470	165,653	—	—
By principal commodities:														
Agricultural products, total	do	410,123	394,294	406,393	364,943	356,388	507,497	477,775	538,894	478,578	452,379	427,203	404,750	—
Coffee	do	130,836	129,046	112,905	88,085	84,139	142,681	139,406	153,083	96,645	100,701	90,223	86,897	—
Hides and skins	do	12,483	10,673	12,966	11,456	8,483	11,459	8,516	10,728	10,918	13,022	13,370	15,038	—
Rubber, crude, including guayule	do	39,716	41,109	58,481	68,441	71,309	101,076	64,050	74,369	73,165	51,853	69,369	87,430	—
Silk, unmanufactured	do	1,249	2,571	3,159	2,521	2,020	2,102	1,838	2,081	1,826	1,216	1,287	1,035	—
Sugar	do	53,421	40,156	35,033	18,089	14,564	29,381	41,921	40,626	39,717	33,985	32,399	38,655	—
Wool and mohair, unmanufactured	do	46,864	36,818	33,452	39,188	38,216	66,291	53,692	84,842	104,779	84,660	70,602	48,099	—
Nonagricultural products, total	do	408,506	434,136	508,566	478,372	501,252	510,794	431,103	494,127	486,592	493,485	487,112	481,134	—
Furs and manufactures	do	6,281	13,706	14,279	9,313	11,032	14,130	10,258	11,769	16,565	8,534	8,913	7,503	—
Nonferrous ores, metals, and manufactures, total	thous. of dol.	76,035	68,073	88,810	79,391	104,738	93,093	61,172	76,057	60,182	57,303	71,726	67,477	—
Copper, incl. ore and manufactures	do	14,600	16,649	29,715	19,917	28,118	23,466	22,662	17,952	21,909	23,230	24,458	23,493	—
Tin, including ore	do	23,560	17,413	19,628	15,182	19,158	27,066	15,443	23,219	13,297	8,002	12,930	13,090	—
Paper base stocks	do	21,603	23,366	26,335	28,024	27,808	32,393	31,035	30,990	29,240	38,591	44,995	41,727	—
Newsprint	do	34,066	38,996	42,000	37,167	41,058	39,742	32,947	44,222	39,287	43,525	42,025	42,904	—
Petroleum and products	do	51,276	49,889	55,666	50,736	53,956	59,661	50,531	49,796	51,087	52,415	52,714	48,447	—

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION		COMMUNICATIONS											
Airlines		Express Operations						Local Transit Lines					
Operations on scheduled airlines:													
Miles flown, revenue	thousands	28,778	27,564	28,552	26,067	27,926	28,445	25,316	29,780	29,085	30,813	29,318	32,229
Express and freight carried	short tons	21,776	22,540	25,489	22,780	25,014	19,758	21,182	21,662	18,111	19,085	17,173	15,543
Express and freight ton-miles flown	thousands	13,707	13,672	15,171	13,918	14,892	12,258	13,087	13,620	11,287	11,903	10,327	9,739
Mail ton													

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951							
	August	September	October	November	December	January	February	March	April	May	June	July	August
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	140	145	147	139	130	133	119	130	133	135	137	130	137
Coal.....	126	135	135	126	129	133	114	112	112	111	120	97	122
Coke.....	186	198	201	198	204	209	197	204	193	208	212	209	206
Forest products.....	163	160	154	154	145	153	137	147	156	160	158	143	155
Grain and grain products.....	150	143	159	162	148	153	131	138	139	124	125	156	151
Livestock.....	57	95	116	90	70	66	44	49	61	57	49	50	64
Ore.....	285	298	262	188	62	61	60	70	193	296	321	325	313
Merchandise, l. c. l.....	56	57	56	54	50	46	54	51	48	47	44	47	
Miscellaneous.....	149	154	158	152	142	145	133	149	149	149	148	143	145
Total, adjusted.....	135	134	136	136	140	146	129	139	136	133	131	125	133
Coal.....	126	135	135	126	129	133	114	112	112	111	120	97	122
Coke.....	194	201	206	198	194	199	186	202	197	210	217	215	
Forest products.....	155	148	146	157	162	170	143	147	156	154	152	143	148
Grain and grain products.....	139	128	159	166	158	153	134	150	158	141	123	130	140
Livestock.....	60	72	75	72	69	55	62	68	64	61	61	67	
Ore.....	190	198	184	199	243	241	212	212	207	203	209		
Merchandise, l. c. l.....	56	55	54	53	52	48	53	51	48	47	45	47	
Miscellaneous.....	147	142	145	146	151	158	141	151	148	144	142	144	
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	4,346	3,583	2,405	4,926	6,258	5,677	2,680	2,387	8,601	8,300	21,677	28,062	4,422
Box cars.....	16	8	9	432	956	705	87	7	24	1,203	15,463	13,109	1,412
Gondolas and open hoppers.....	39	30	113	386	975	1,138	572	724	2,812	434	133	11,928	0
Car shortage, total.....	38,064	34,381	35,135	24,696	14,798	19,267	29,977	32,365	14,603	9,858	9,721	8,613	18,154
Box cars.....	21,846	19,444	19,620	13,838	8,998	12,006	19,449	24,275	9,484	4,760	3,065	2,716	7,531
Gondolas and open hoppers.....	14,101	13,243	14,349	10,245	4,989	6,528	8,518	5,323	3,815	3,929	5,641	4,873	9,359
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.....	889,796	872,032	925,383	862,201	927,930	848,729	715,759	875,475	851,445	888,716	855,753	816,812	909,945
Freight.....	748,110	725,014	784,544	710,808	673,554	709,736	600,157	741,001	722,012	752,588	710,732	674,008	758,759
Passenger.....	78,220	71,623	66,271	65,885	79,271	78,158	63,836	70,569	66,762	70,657	80,641	80,602	83,830
Operating expenses.....	626,265	600,697	635,021	618,611	645,422	645,246	610,060	679,662	668,850	693,820	677,685	683,824	700,651
Tax accruals, joint facility and equipment rents..... thous. of dol.....	141,188	148,712	155,733	133,590	169,190	125,792	86,740	117,550	112,000	119,977	114,138	91,053	128,412
Net railway operating income.....	122,343	122,622	134,629	110,001	113,319	77,691	18,959	78,263	70,595	74,937	63,930	41,935	50,192
Net income.....	95,829	98,965	107,863	86,146	120,000	54,926	4,518	51,187	44,685	49,225	50,192	16,366	
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.....	832.5	857.6	884.6	863.0	941.0	863.5	783.4	854.2	872.7	855.1	871.3	818.4	
Freight.....	699.2	711.1	747.2	710.8	708.3	720.0	653.6	716.8	738.6	719.1	728.5	682.7	
Passenger.....	69.8	71.9	67.7	68.9	77.8	81.6	70.7	71.4	69.1	71.5	77.9	73.9	
Railway expenses.....	744.3	749.1	776.2	750.8	840.4	765.8	742.5	783.1	799.7	793.5	795.4	774.8	
Net railway operating income.....	88.2	108.5	103.2	91.6	97.7	40.9	71.1	73.1	61.6	75.9	43.6		
Net income.....	54.8	72.8	74.3	59.5	65.7	10.9	40.7	38.9	30.2	44.0	11.8		
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	59,403	57,940	62,017	54,817	54,608	56,510	48,367	59,069	56,908	58,764	56,643	53,284	
Revenue per ton-mile..... cents.....	1,325	1,320	1,332	1,363	1,310	1,319	1,308	1,325	1,337	1,342	1,323	1,333	
Passengers carried 1 mile, revenue..... millions.....	3,125	2,818	2,573	2,500	3,058	3,003	2,415	2,718	2,583	2,638	2,093	2,190	
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons.....	8,559	8,402	8,220	7,364	7,244	6,516	6,860	8,250	9,299	10,161	10,060		
Foreign.....	5,308	5,135	5,165	4,320	4,207	4,019	4,216	4,660	5,216	5,980	5,725		
United States.....	3,251	3,267	3,055	3,044	3,037	2,497	2,644	3,590	4,083	4,181	4,334		
Panama Canal:													
Total..... thous. of long tons.....	2,452	2,356	2,478	2,236	2,216	2,338	2,433	2,713	2,668	2,695	2,632	2,599	2,774
In United States vessels.....	1,477	1,307	1,157	1,074	1,011	1,104	1,032	1,237	1,360	1,286	1,170	1,280	1,179
Travel													
Hotels:													
Average sale per occupied room..... dollars.....	6.13	5.98	6.17	6.27	5.78	5.95	5.97	5.83	6.36	5.79	6.32	6.03	5.68
Rooms occupied..... percent of total.....	81	84	86	79	66	79	81	78	82	81	75	79	
Restaurant sales index..... same month 1929=100.....	231	232	228	225	208	228	224	214	244	251	252	219	243
Foreign travel:													
U. S. citizens, arrivals..... number.....	96,425	88,706	59,768	46,242	44,810	52,209	59,093	63,969	60,854	51,413	58,967		
U. S. citizens, departures ^a	61,804	44,776	36,058	31,689	39,453	48,561	57,074	64,845	64,845	57,982	82,696		
Emigrants.....	2,921	2,468	2,075	1,599	2,283	2,497	2,644	3,590	4,083	4,181	4,334		
Immigrants.....	18,575	15,452	14,090	16,288	20,263	18,519	12,395	15,281	14,542	17,914	23,193		
Passports issued.....	18,037	13,827	12,734	12,115	10,614	16,632	17,067	26,113	30,227	35,678	39,653	27,411	24,670
National parks, visitors..... thousands.....	3,300	1,474	833	326	242	256	259	376	341	920	2,107	3,547	3,474
Pullman Co.:													
Revenue passenger-miles..... millions.....	930	936	955	871	947	1,222	823	883	805	766	850	766	
Passenger revenues..... thous. of dol.....	8,444	8,513	8,658	7,905	8,608	11,151	8,666	9,264	8,500	8,075	10,363	9,299	
COMMUNICATIONS													
Telephone carriers: ^a													
Operating revenues..... thous. of dol.....	300,617	292,847	303,234	298,071	311,414	314,713	301,961	319,021	312,404	318,790	318,428		
Station revenues.....	172,540	173,265	178,120	178,184	181,781	184,531	181,037	185,045	184,934	185,965	186,604		
Tolls, message.....	108,189	99,290	104,346	98,941	107,994	108,897	99,495	111,979	105,507	110,775	109,396		
Operating expenses, before taxes.....	211,798	205,109	212,572	208,249	222,491	219,140	209,150	222,296	216,413	226,647	222,998		
Net operating income.....	35,337	39,584	41,369	40,861	40,921	41,025	39,475	41,444	41,242	40,391	40,418		
Phones in service, end of month..... thousands.....	37,620	37,790	37,987	38,166	38,437	38,619	38,803	39,029	39,213	39,406	39,555		
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	16,022	15,041	15,531	15,251	16,643	15,610	14,545	16,391	15,014	16,235	16,072	15,422	
Operating expenses, incl. depreciation.....	13,716	13,364	13,358	13,439	14,506	13,855	12,924	13,996	13,282	14,199	14,033	15,127	
Net operating revenues.....	1,525	940	1,461	1,135	1,485	880	764	1,521	882	1,157</td			

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	1950					1951						
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS												
CHEMICALS												
Inorganic chemicals, production:												
Ammonia, synthetic anhydrous (commercial) short tons	124,617	128,596	136,736	141,373	146,280	148,931	133,871	147,289	147,560	146,915	132,158	146,592
Calcium arsenate (commercial) short tons	8,920	2,850	3,390	3,140	2,614	3,900	4,352	5,342	6,566	6,196	6,792	4,092
Calcium carbide (commercial) short tons	55,237	55,323	57,436	54,320	58,770	61,961	50,035	60,225	62,557	65,310	64,514	65,421
Carbon dioxide, liquid, gas, and solid short tons												
Chlorine, gas short tons	133,728	107,708	94,156	82,902	73,546	73,542	67,076	86,012	112,008	144,006	142,232	152,704
Hydrochloric acid (100% HCl) do	173,117	165,828	187,666	185,537	192,604	197,967	182,994	207,106	200,298	209,024	202,693	210,477
Lead arsenate (acid and basic) short tons	(1)	51,521	52,785	58,492	57,893	57,410	50,944	57,467	57,043	58,461	57,072	57,111
Nitric acid (100% HNO ₃) short tons	105,206	107,210	119,661	124,376	133,483	133,264	116,122	125,732	118,132	115,286	115,398	124,319
Oxygen (high purity) mil. cu. ft.	1,512	1,529	1,666	1,647	1,703	1,742	1,542	1,819	1,812	1,863	1,748	1,738
Phosphoric acid (50% H ₃ PO ₄) short tons	136,187	131,302	142,103	142,534	132,912	151,187	141,496	163,673	152,577	157,086	147,392	152,114
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons	180,849	170,142	334,296	370,649	443,706	445,389	402,517	461,412	439,773	458,217	434,399	434,892
Sodium bichromate and chromate do	5,649	7,418	8,424	8,577	9,670	10,170	9,936	12,171	11,321	11,858	11,011	9,888
Sodium hydroxide (100% NaOH) do	(1)	(1)	233,284	244,883	248,449	227,178	258,596	252,169	262,881	252,282	256,713	
Sodium silicate, soluble silicate glass (anhydrous) short tons												
Sodium sulfate, Glauber's salt and crude salt cake short tons	32,278	37,707	47,317	55,544	54,708	56,300	51,485	53,338	45,132	47,602	41,210	35,730
Sulphuric acid (100% H ₂ SO ₄):												
Production do	1,051,694	1,057,851	1,137,367	1,121,357	1,183,514	1,162,351	1,051,004	1,172,100	1,133,353	1,151,068	1,066,421	1,077,216
Price, wholesale, 66%, tanks, at works dol. per short ton	17.75	17.75	19.33	19.85	19.97	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Organic chemicals:												
Acetic acid (synthetic and natural), production thous. of lb.	41,593	38,300	42,476	40,218	36,352	41,321	36,941	43,069	42,176	43,224	39,458	41,401
Acetic anhydride, production do	83,012	77,963	77,364	78,221	79,462	82,240	70,155	85,553	88,358	88,816	82,968	86,306
Acetylsalicylic acid (aspirin), production do	1,080	1,116	1,081	885	766	967	1,090	1,013	1,078	1,283	1,007	799
Alcohol, ethyl:												
Production thous. of proof gal.	33,099	37,391	40,910	35,256	34,763	41,466	34,721	35,629	37,740	46,179	35,767	35,563
Stocks, total do	24,593	29,432	36,597	44,066	44,010	54,761	59,641	65,962	71,001	91,085	99,683	101,244
In industrial alcohol bonded warehouses thous. of proof gal.	23,899	29,088	35,979	42,735	43,251	52,075	57,299	59,548	62,087	72,221	74,411	77,190
In denaturing plants do	694	344	619	1,331	759	2,686	2,342	6,414	8,914	18,864	25,272	24,054
Withdrawn for denaturation do	32,702	26,611	31,151	23,813	20,910	22,941	22,876	30,922	36,180	36,180	31,628	43,655
Withdrawn tax-paid do	6,947	3,660	3,422	3,877	3,035	5,080	3,881	2,937	2,051	1,719	1,161	2,258
Alcohol, denatured:												
Production thous. of wine gal.	17,733	16,708	19,273	16,582	21,265	17,839	16,288	21,440	28,198	28,063	23,322	22,757
Consumption (withdrawals) do	17,118	18,474	18,727	16,861	19,888	19,340	16,340	20,448	22,002	29,184	23,944	22,381
Stocks do	3,206	1,467	2,012	1,744	3,118	1,604	1,533	2,517	8,713	8,944	8,793	9,762
Creosote oil, production thous. of gal.	11,510	11,407	11,756	11,747	13,373	11,851	11,668	12,997	12,971	12,708	11,822	11,691
Ethyl acetate (85%), production thous. of lb.	7,737	7,922	8,168	7,842	7,665	11,749	7,861	9,307	10,463	9,235	7,315	6,979
Glycerin, refined (100% basis):												
High gravity and yellow distilled: Production thous. of lb.	7,419	7,631	8,222	8,821	8,829	8,450	7,753	8,635	7,603	7,882	6,314	3,661
Consumption do	8,581	8,007	8,850	8,994	8,257	8,038	7,629	7,591	7,541	8,211	7,173	6,405
Stocks do	12,297	12,855	13,070	14,180	15,983	17,646	17,204	18,644	18,820	19,026	18,664	17,297
Chemical pure:												
Production do	12,262	12,098	13,435	11,827	12,968	14,199	13,499	14,326	13,299	11,098	10,575	6,970
Consumption do	9,007	8,450	8,363	8,246	7,961	8,774	7,687	8,423	7,473	8,263	7,003	6,324
Stocks do	17,787	18,172	19,368	19,115	20,132	21,920	23,580	26,046	27,411	27,399	27,787	24,914
Methanol, production:												
Natural (100%) thous. of gal.	184	183	177	182	162	170	156	174	160	159	180	182
Synthetic (100%) do	11,395	12,984	12,308	13,474	14,621	15,615	13,200	15,349	15,278	14,614	14,759	14,845
Phthalic anhydride, production thous. of lb.	18,367	19,031	19,902	18,237	20,250	19,839	19,035	22,114	21,437	21,141	19,678	21,524
FERTILIZERS												
Consumption (14 States) thous. of short tons	385	551	598	737	845	2,152	2,1308	2,1622	2,1407	2,994	2,509	2,302
Exports, total short tons	226,631	283,942	189,229	198,269	145,250	161,690	151,354	209,649	244,818	285,768	217,760	300,139
Nitrogenous materials do	83,193	50,081	33,927	23,118	28,470	15,907	16,181	15,430	17,176	29,032	23,433	25,762
Phosphate materials do	129,904	213,503	139,759	148,979	77,061	136,398	117,554	201,917	238,165	176,300	262,569	
Potash materials do	7,095	12,741	11,984	9,626	8,889	6,496	8,846	8,399	13,407	7,286	8,812	9,049
Imports, total [†] do	70,484	133,545	109,175	154,916	167,832	219,239	230,892	259,450	344,573	282,314	216,247	276,889
Nitrogenous materials, total do	54,762	106,701	149,654	97,106	123,172	143,420	128,087	165,929	212,781	214,588	137,981	144,097
Nitrate of soda do	7,990	51,717	73,016	34,134	50,064	54,690	58,676	74,451	94,291	86,037	74,874	33,065
Phosphate materials do	7,153	11,496	4,542	5,503	9,187	5,296	7,736	12,034	8,918	7,936	14,594	7,871
Potash materials do	3,407	3,365	33,814	43,723	29,343	61,615	77,413	63,701	31,105	23,122	43,449	52,158
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	51.50	51.50	51.50	51.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50
Potash deliveries short tons	107,056	114,710	114,210	113,400	125,316	121,153	105,636	128,661	115,369	110,777	101,663	106,134
Superphosphate (bulk):												
Production do	866,723	876,023	953,689	948,923	974,544	985,805	968,233	1,107,048	1,052,257	1,031,919	872,133	816,669
Stocks, end of month do	1,250,575	1,224,030	1,157,052	1,150,886	1,207,228	1,194,507	1,125,418	953,785	832,185	918,991	1,093,308	1,239,318
NAVAL STORES												
Rosin (gum and wood):												
Production, quarterly total drums (520 lb.)	594,250				542,770			433,180			569,450	
Stocks, end of quarter do	873,340				711,430			558,580			601,000	
Price, gum, wholesale, "WG" grade (Sav.), bulk dol. per 100 lb.	6.11	6.61	7.26	8.27	8.43	8.90	8.90	8.90	8.90	8.90	8.90	8.33
Turpentine (gum and wood):												
Production, quarterly total bbl. (50 gal.)	194,050				171,260			141,200			193,220	
Stocks, end of quarter do	151,430				159,820			128,760			152,490	
Price, gum, wholesale (Savannah) dol. per gal.	.46	.64	.71	.87	.80	.87	.92	.92	.92	.79	.78	.68

[†] Revised. ² Not available for publication. ³ Excludes data for Virginia; effective January 1951, this State reports quarterly (January-March 1951 figure for Virginia, 296,000 short tons; April-June, 286,000 short tons). ⁴ July 1950 revision, 50,466 short tons.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder	1,837	1,912	2,057	1,626	1,955	1,772	1,407	985	936	743	787	768	946
High explosives	68,581	60,822	64,557	59,724	56,378	51,896	49,211	54,277	59,128	63,285	60,687	56,451	65,264
Sulfur:													
Production	436,612	446,245	440,262	424,269	435,290	452,060	409,377	453,685	419,312	438,843	421,116	458,025	448,842
Stocks	2,935,503	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837	2,796,784	2,750,305	2,711,267	2,719,821	2,669,635	2,665,801
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production	272,295	260,795	300,360	354,641	393,136	411,375	286,747	318,211	308,408	326,209	308,257	279,284	266,887
Consumption, factory	130,289	127,332	129,658	119,095	147,760	155,320	145,597	148,635	117,406	117,213	101,144	72,754	103,585
Stocks, end of month	297,756	240,930	221,073	246,609	274,271	322,583	302,854	266,213	261,037	266,198	273,326	277,129	270,761
Greases:													
Production	52,262	50,521	53,751	58,895	60,254	60,830	51,119	51,696	48,086	54,892	52,630	47,222	54,642
Consumption, factory	46,388	50,402	58,114	47,615	63,567	67,535	58,455	55,344	47,750	48,118	40,841	28,110	46,782
Stocks, end of month	110,950	94,200	86,676	82,816	92,536	99,139	88,661	82,568	86,779	94,507	101,780	113,378	113,712
Fish oils:													
Production	24,486	22,517	22,961	11,247	10,006	4,519	836	716	890	9,189	19,082	25,463	25,240
Consumption, factory	18,145	18,152	20,467	17,025	15,301	16,988	14,780	13,634	11,543	10,443	10,194	8,925	9,993
Stocks, end of month	59,821	75,917	68,503	69,024	72,207	64,635	63,177	54,817	45,921	62,053	79,404	75,111	104,219
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude	381	431	560	571	545	550	474	501	428	420	371	330	395
Consumption, crude, factory	456	430	497	523	470	542	484	517	434	398	342	277	356
Stocks, end of month:													
Crude	736	826	884	960	1,023	1,065	1,071	1,048	1,045	1,062	1,028	1,026	995
Refined	214	189	216	269	297	321	356	416	461	443	400	329	256
Exports	17,627	40,406	47,330	41,546	63,350	33,189	30,036	47,188	61,070	60,624	97,151	97,181	-----
Imports, total:	52,839	65,112	62,848	46,537	55,328	56,214	44,440	46,294	36,723	45,093	30,308	27,157	-----
Paint oils	14,530	19,834	15,022	12,406	11,048	8,976	2,430	5,036	4,619	7,677	1,674	2,285	-----
All other vegetable oils	38,309	45,277	47,827	34,131	44,280	47,238	42,010	41,258	32,104	37,415	28,634	24,872	-----
Copra:													
Consumption, factory	37,356	40,929	45,619	35,393	31,828	33,187	29,697	37,616	33,340	38,365	26,769	22,047	37,219
Stocks, end of month	14,968	16,417	17,740	27,890	27,851	23,092	40,324	30,386	34,241	22,926	20,732	26,334	25,462
Imports	43,286	53,333	55,081	55,996	38,743	52,396	57,897	41,987	31,621	28,100	21,716	29,661	-----
Coconut or copra oil:													
Production:													
Crude	48,420	53,167	60,334	46,555	40,506	42,166	37,531	48,080	42,026	49,264	35,112	27,903	47,172
Refined	30,529	30,744	33,316	26,559	25,545	32,099	25,683	31,844	28,277	26,499	23,224	17,645	25,874
Consumption, factory:													
Crude	53,311	52,888	56,479	47,343	46,850	55,812	49,398	56,197	48,214	45,747	39,206	28,911	42,115
Refined	28,798	27,246	28,553	23,262	23,818	28,118	24,438	27,784	27,626	25,060	24,108	15,631	25,151
Stocks, end of month:													
Crude	(1)	44,709	61,989	64,536	83,938	90,487	93,482	103,572	101,745	106,153	94,075	85,024	84,626
Refined	6,286	6,975	8,962	10,276	10,211	11,824	11,505	12,813	10,239	10,336	8,469	9,322	6,809
Imports	9,586	9,390	24,248	11,537	18,719	18,728	10,311	12,903	12,696	9,493	7,018	5,701	-----
Cottonseed:													
Receipts at mills	220	600	1,123	793	369	148	56	37	15	15	24	68	555
Consumption (crush)	228	404	621	564	433	448	319	229	164	117	96	72	190
Stocks at mills, end of month	276	472	974	1,202	1,138	883	575	393	244	142	70	66	422
Cottonseed cake and meal:													
Production	104,675	180,934	276,465	251,982	193,620	198,130	144,994	106,323	74,216	48,437	43,989	32,880	92,220
Stocks at mills, end of month	121,179	153,478	214,226	207,924	190,875	199,134	165,276	130,717	105,949	94,795	89,767	71,645	57,343
Cottonseed oil, crude:													
Production	72,730	121,808	195,045	182,355	138,678	144,222	103,897	77,628	54,719	38,305	34,127	24,271	60,200
Stocks, end of month	43,033	63,370	89,635	98,408	100,065	105,049	87,973	60,610	48,528	30,018	22,329	20,121	29,133
Cottonseed oil, refined:													
Production	78,244	85,825	143,075	160,209	122,009	126,329	110,864	95,400	65,744	54,149	35,473	24,446	40,499
Consumption, factory	155,135	116,937	112,573	116,590	107,832	119,877	92,265	76,811	62,876	63,388	64,121	63,465	97,735
In oleomargarine	35,496	26,052	26,749	33,460	30,587	35,140	23,196	23,497	18,355	19,644	19,203	21,210	30,583
Stocks, end of month	97,930	73,621	107,144	155,036	171,591	180,709	204,544	226,525	231,652	226,997	194,120	147,024	98,103
Price, wholesale, summer, yellow, prime (N.Y.) . . . . .	.196	.205	.208	.237	.237	.262	(2)	(2)	(2)	(2)	.168	(2)	-----
Flaxseed:													
Production (crop estimate)							39,263						34,959
Oil mills:													
Consumption	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,484	3,700	3,149	2,943
Stocks, end of month	2,505	5,111	6,177	9,362	9,007	8,670	8,075	6,109	5,579	5,565	5,245	4,429	3,259
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0
Price, wholesale, No. 1 (Minn.)	3.75	3.55	3.26	3.45	3.87	4.55	4.84	4.89	4.68	4.33	3.68	3.42	3.41
Linseed oil:													
Production	57,809	77,316	68,708	72,635	74,946	60,551	63,724	74,953	67,511	70,002	74,079	63,396	60,500
Consumption, factory	65,721	58,402	54,657	51,553	49,610	60,401	60,317	68,186	61,588	60,826	59,405	44,027	52,352
Stocks at factory, end of month	561,185	561,102	556,570	591,636	609,867	613,664	608,807	601,736	605,329	620,535	623,490	633,674	624,995
Price, wholesale, (N. Y.) . . . . .	.188	.186	.170	.172	.224	.236	.240	.242	.234	.201	.169	.159	.159
Soybeans:													
Production (crop estimate)							287,010						273,406
Consumption, factory	15,416	13,634	19,570	22,799	24,687	25,075	22,470	24,737	21,918	21,260	17,842	17,759	18,809
Stocks, end of month	9,003	2,484	57,878	81,201	77,163	78,682	72,988	53,983	42,192	33,367	22,706	9,711	
Soybean oil:													
Production:													
Crude	157,026	137,695	190,723	216,217	235,609	240,745	215,973	240,426	212,077	209,264	176,839	176,357	187,910
Refined	166,442	145,546	153,276	170,013	163,893	201,298	171,360	201,472	180,217	163,260	139,124	120,792	154,263
Consumption, factory, refined	162,308	1											

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

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CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued		August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August	
Vegetable oils, oilseeds, etc.—Continued															
Oleomargarine:															
Production		thous. of lb.	84,129	64,829	74,234	93,852	89,959	112,813	79,493	91,137	71,394	80,344	71,301	69,436	86,286
Stocks (factory and warehouse)		do	21,383	16,811	14,807	12,645	14,150	19,905	21,811	22,987	20,066	17,959	19,685	17,451	17,022
Price, wholesale, vegetable, delivered (eastern U. S.)		dol. per lb.	.264	.269	.264	.279	.294	.316	.324	.324	.324	.316	.300	.273	.265
Shortenings and compounds:															
Production		thous. of lb.	180,280	156,820	142,215	155,333	144,092	160,179	138,518	112,025	98,840	106,416	86,770	80,203	126,290
Stocks, end of month		do	60,544	71,852	85,962	81,121	103,583	88,956	99,623	123,554	152,844	151,602	140,550	114,434	104,682
PAINT SALES															
Paint, varnish, lacquer, and filler, total		thous. of dol.	122,629	103,323	99,384	87,384	82,117	111,118	99,792	113,436	106,060	110,639	104,690	93,504	101,946
Classified, total		do	111,165	95,170	90,366	79,599	74,474	101,046	90,969	103,693	96,651	101,175	94,523	84,677	92,208
Industrial		do	42,161	38,417	41,114	37,575	35,111	41,149	37,361	44,387	41,786	41,357	38,871	34,604	38,442
Trade		do	69,004	54,753	49,252	42,024	39,363	59,898	53,608	59,306	54,864	58,817	55,651	50,073	53,776
Unclassified		do	11,465	10,153	9,018	7,785	7,643	10,072	8,823	9,743	9,410	10,464	10,167	8,827	9,738
SYNTHETIC PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes		thous. of lb.	2,585	2,719	2,831	2,659	2,812	3,154	2,589	2,986	3,261	2,895	2,892	3,062	
Molding and extrusion materials		do	8,389	7,248	8,643	6,696	7,069	7,205	5,802	6,215	6,707	6,100	6,274	5,766	
Nitrocellulose, sheets, rods, and tubes		do	798	638	711	706	673	730	668	807	605	726	749	508	
Other cellulose plastics		do	1,111	1,150	1,329	1,069	815	1,334	1,056	1,252	1,044	1,152	887	801	
Phenolic and other tar acid resins		do	38,128	36,905	36,367	34,529	36,227	40,848	32,541	39,852	37,586	39,532	37,112	33,671	
Polystyrene		do	27,993	29,377	29,658	30,110	25,398	24,593	21,717	25,162	25,498	27,236	27,115	30,492	
Urea and melamine resins		do	17,994	16,237	16,658	17,602	17,178	19,872	17,360	21,460	22,342	18,475	17,046	13,778	
Vinyl resins		do	36,142	35,138	39,036	33,731	36,772	34,400	31,813	37,880	39,260	39,734	39,205	39,531	
Alkyd resins		do	25,806	25,718	26,614	24,161	24,218	1,30,180	1,28,224	1,33,891	1,32,576	1,32,008	1,32,176	1,28,237	
Rosin modifications		do	12,832	10,738	12,087	11,683	11,118	11,646	10,882	11,906	10,805	9,433	6,914	6,425	
Miscellaneous resins		do	23,969	24,893	26,807	24,890	27,428	1,16,295	1,14,264	1,16,563	1,14,040	1,16,140	1,15,661	1,12,457	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total†		mil. of kw.-hr.	33,943	32,639	34,338	34,101	35,821	36,726	33,102	36,172	34,431	35,136	34,966	35,435	37,510
Electric utilities, total‡		do	28,895	27,749	29,155	29,017	30,660	31,418	28,219	30,920	29,293	29,871	29,840	30,392	32,326
By fuels		do	21,360	20,211	21,769	21,350	21,970	22,539	20,012	21,699	20,283	21,334	21,819	22,111	24,510
By water power‡		do	7,535	7,538	7,387	7,607	8,690	8,879	8,207	9,221	9,010	8,537	8,021	8,281	7,816
Privately and municipally owned utilities‡		mil. of kw.-hr.	24,793	23,719	25,203	25,084	26,294	26,990	24,156	26,551	25,246	25,852	25,778	25,974	27,638
Other producer‡		do	4,102	4,031	3,953	3,933	4,366	4,427	4,063	4,369	4,048	4,019	4,062	4,418	4,689
Industrial establishments, total‡		do	5,048	4,890	5,183	5,084	5,161	5,308	4,883	5,252	5,138	5,265	5,126	5,042	5,184
By fuels		do	4,694	4,524	4,808	4,717	4,762	4,872	4,469	4,843	4,683	4,836	4,736	4,701	4,861
By water power‡		do	354	366	375	367	399	436	413	409	455	429	390	341	322
Sales to ultimate customers, total (Edison Electric Institute)		mil. of kw.-hr.	23,777	24,157	24,458	24,673	25,640	26,690	25,966	26,001	25,940	25,467	25,717	25,663	
Commercial and industrial:															
Small light and power		do	4,367	4,434	4,321	4,332	4,443	4,733	4,652	4,565	4,556	4,482	4,688	4,875	
Large light and power		do	12,236	12,301	12,611	12,556	12,596	12,694	12,351	12,772	12,868	12,937	13,099	12,729	
Railways and railroads		do	456	447	476	494	557	574	531	541	497	465	441	422	
Residential or domestic		do	4,991	5,256	5,482	5,803	6,560	7,189	6,974	6,593	6,339	5,949	5,819	5,779	
Rural (distinct rural rates)		do	874	836	631	522	478	473	476	516	724	708	775	952	
Street and highway lighting		do	219	249	280	300	321	319	282	279	254	231	216	223	
Other public authorities		do	589	593	613	625	638	664	659	654	656	648	637	637	
Interdepartmental		do	46	42	42	41	47	44	42	50	47	47	47	47	
Revenue from sales to ultimate customers (Edison Electric Institute)		thous. of dol.	421,090	430,680	435,286	440,961	458,072	474,794	467,200	460,900	456,779	451,677	456,313	457,799	
GAS†															
Manufactured and mixed gas (quarterly):															
Customers, end of quarter, total, thousands			9,147				9,120			8,981			8,840		
Residential (incl. house-heating)		do	8,528				8,496			8,362			8,228		
Industrial and commercial		do	613				619			613			606		
Sales to consumers, total		mil. of therms	610				838			1,144			817		
Residential		do	333				537			794			503		
Industrial and commercial		do	269				288			332			302		
Revenue from sales to consumers, total		thous. of dol.	107,389				138,975			175,832			132,496		
Residential (incl. house-heating)		do	76,560				101,504			130,335			95,332		
Industrial and commercial		do	30,101				36,330			44,023			36,057		
Natural gas (quarterly):															
Customers, end of quarter, total, thousands			14,446				15,030			15,503			15,697		
Residential (incl. house-heating)		do	13,294				13,783			14,204			14,431		
Industrial and commercial		do	1,141				1,236			1,282			1,249		
Sales to consumers, total		mil. of therms	7,730				10,316			13,333			10,484		
Residential (incl. house-heating)		do	1,141				3,088			5,924			3,009		
Industrial and commercial		do	6,236				6,910			7,112			7,125		
Revenue from sales to consumers, total		thous. of dol.	229,533				372,410			555,071			382,063		
Residential (incl. house-heating)		do	92,201				204,992			360,834			205,054		
Industrial and commercial		do	131,325				161,347			187,619			170,256		

† Revised. ¹ Beginning January 1951, the comparability of the data has been affected by the following changes in classification and coverage: Vinyl resins, sheeting and film, originally reported on a total-weight basis are now shown on a resin-content basis; alkyd resins include all other uses, previously reported with miscellaneous resins (all other uses for January 1951, 1,187 thou. lb.); miscellaneous resins exclude all petroleum resins (petroleum resins for January 1951, 14,283 thou. lb.).

‡ Data for 1950 revised; revisions for January-July will be shown later.

† Revised data. All sales data formerly

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951								
	August	September	October	November	December	January	February	March	April	May	June	July	August	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production	thous. of bbl	9,041	6,870	6,391	6,166	5,893	6,872	6,075	7,514	7,476	8,402	8,965	9,009	8,997
Tax-paid withdrawals	do	8,622	6,845	6,913	6,019	6,163	5,894	5,237	6,675	6,449	7,697	8,187	8,480	8,886
Stocks, end of month	do	11,101	10,648	9,602	9,451	8,815	9,440	9,921	10,341	10,910	11,107	11,362	11,383	10,930
Distilled spirits:														
Production	thous. of tax gal	33,061	41,863	47,852	38,254	35,444	36,063	28,605	35,339	28,620	27,893	25,808	18,774	16,376
Consumption, apparent, for beverage purposes	thous. of wine gal	20,280	15,473	15,177	17,630	24,564	20,725	18,161	15,108	11,674	13,035	13,226	12,615	-----
Tax-paid withdrawals	do	16,142	11,348	10,128	11,064	12,061	16,986	13,606	10,273	5,315	7,001	7,274	7,021	8,664
Stocks, end of month	do	720,247	737,771	760,806	780,654	795,181	808,922	820,073	843,250	865,164	884,516	901,106	910,339	915,424
Imports	thous. of proof gal	1,692	1,461	1,706	2,191	1,856	1,474	1,316	1,387	1,277	1,309	1,459	1,345	-----
Whisky:														
Production	thous. of tax gal	15,093	17,758	20,536	22,241	19,244	20,207	16,235	19,979	14,727	15,912	13,273	9,763	6,905
Tax-paid withdrawals	do	9,869	6,455	5,939	6,557	6,899	9,772	7,811	6,107	3,076	3,713	3,641	3,686	5,002
Stocks, end of month	do	647,049	656,999	670,213	684,031	694,210	701,634	707,672	720,712	731,629	542,589	751,241	755,774	756,411
Imports	thous. of proof gal	1,534	1,322	1,543	1,996	1,638	1,311	1,160	1,247	1,155	1,209	1,363	1,243	-----
Rectified spirits and wines, production, total ^c	thous. of proof gal	16,230	11,081	10,233	11,112	11,063	14,834	12,227	8,436	4,836	6,019	5,896	6,431	7,843
Whisky	do	14,023	9,741	9,037	10,177	10,153	13,523	11,170	7,268	3,834	5,239	5,240	5,837	6,904
Wines and distilling materials:														
Sparkling wines:														
Production	thous. of wine gal	116	73	77	83	60	85	149	68	195	180	117	59	-----
Tax-paid withdrawals	do	87	111	148	168	170	86	66	73	53	82	84	56	-----
Stocks, end of month	do	1,627	1,579	1,499	1,398	1,267	1,259	1,327	1,306	1,438	1,525	1,550	1,546	-----
Imports	do	41	44	68	119	118	49	35	39	38	36	50	33	-----
Still wines:														
Production	do	4,250	41,610	59,214	15,253	4,818	2,081	1,711	2,301	1,367	1,565	1,212	1,036	-----
Tax-paid withdrawals	do	11,367	11,271	12,657	11,768	10,778	11,246	9,680	10,598	8,869	8,394	8,207	6,969	-----
Stocks, end of month	do	109,347	143,694	194,870	198,490	187,747	176,428	166,912	158,371	150,596	142,987	133,978	127,386	-----
Imports	do	276	331	459	562	534	353	309	388	412	398	363	200	-----
Distilling materials produced at wineries	do	12,813	98,229	124,020	36,337	10,855	1,460	1,007	1,342	703	466	416	557	-----
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)	thous. of lb	121,080	103,035	91,930	75,910	79,000	86,675	81,270	93,700	104,395	134,545	143,960	134,265	125,025
Stocks, cold storage, end of month	do	239,398	234,111	208,228	159,873	105,192	75,329	52,507	33,378	32,207	42,590	72,598	104,405	116,964
Price, wholesale, 92-score (New York), dol. per lb		.614	.633	.642	.647	.664	.698	.694	.671	.670	.701	.686	.675	.673
Cheese:														
Production (factory), total	thous. of lb	108,935	89,560	80,035	67,030	67,925	71,035	70,605	89,245	100,140	131,695	141,470	124,810	107,570
American, whole milk	do	85,935	67,900	58,095	45,830	45,265	49,495	49,585	64,565	75,190	102,515	112,040	100,750	84,570
Stocks, cold storage, end of month, total	do	316,661	326,907	310,240	261,259	212,493	179,577	160,621	155,095	169,822	179,412	234,608	262,540	275,027
American, whole milk	do	287,977	292,421	276,930	233,733	187,157	155,117	137,397	130,655	144,441	169,553	204,009	227,199	237,271
Imports	do	8,937	6,854	5,185	4,885	3,618	5,479	9,063	4,477	3,212	2,639	2,757	2,454	-----
Price, wholesale, American, single daisies (Chicago)	dol. per lb	.349	.354	.360	.363	.386	.447	.455	.437	.407	.414	.420	.408	.420
Condensed and evaporated milk:														
Production:														
Condensed (sweetened):														
Bulk goods	thous. of lb	28,350	21,200	19,575	15,100	18,350	18,400	16,390	21,525	22,785	36,850	35,275	25,100	20,800
Case goods	do	6,200	5,900	5,325	4,260	4,135	5,435	5,025	4,350	4,375	5,850	6,275	4,900	4,375
Evaporated (unsweetened), case goods	do	284,300	232,600	202,000	159,000	156,300	182,000	190,000	258,600	289,500	388,000	370,750	314,750	263,000
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)	thous. of lb	7,022	9,409	9,296	10,494	6,883	7,598	6,753	9,501	8,325	9,566	8,796	7,892	7,169
Evaporated (unsweetened)	do	349,397	388,620	383,161	316,666	159,559	88,859	113,207	91,682	148,505	222,603	426,747	524,154	543,744
Exports:														
Condensed (sweetened)	do	741	983	1,378	4,327	2,411	1,123	1,969	1,720	2,961	3,306	5,664	2,466	-----
Evaporated (unsweetened)	do	11,741	18,075	8,199	8,225	9,352	8,337	8,995	13,874	22,487	24,368	32,587	15,596	-----
Prices, wholesale, U. S. average:														
Condensed (sweetened)	dol. per case	9.30	9.30	9.50	9.50	9.72	10.49	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Evaporated (unsweetened)	dol. per case	5.29	5.37	5.37	5.39	5.63	6.06	6.15	6.16	6.16	6.16	6.14	6.12	6.09
Fluid milk:														
Production	mil. of lb	10,620	9,396	9,081	8,402	8,523	8,960	8,527	9,690	10,328	11,856	12,535	11,829	10,713
Utilization in mfd. dairy products	do	4,392	3,633	3,246	2,678	2,738	2,999	2,905	3,536	3,937	5,101	5,334	4,845	4,266
Price, dealers', standard grade	dol. per 100 lb	4.52	4.62	4.79	4.84	4.88	4.98	5.09	5.08	5.05	5.00	4.98	5.05	5.05
Dry milk:														
Production:														
Dry whole milk	thous. of lb	11,885	10,400	11,300	9,920	9,850	10,784	12,090	16,330	17,030	17,750	15,550	14,375	9,850
Nonfat dry milk solids (human food)	do	60,950	42,900	35,800	30,550	39,480	42,000	40,150	53,000	66,750	94,600	102,500	78,100	66,100
Stocks, manufacturers', end of month:														
Dry whole milk	do	13,630	12,503	13,284	11,644	10,231	10,784	13,811	14,464	16,564	19,190	22,241	24,129	26,325
Nonfat dry milk solids (human food)	do	59,017	42,445	31,444	23,498	22,030	22,545	39,959	26,791	42,580	76,123	110,013	121,663	124,881
Exports:														
Dry whole milk	do	4,711	5,966	6,047	5,308	5,334	4,644	4,483	6,613	5,085	5,348	6,301	5,369	-----
Nonfat dry milk solids (human food)	do	20,028	17,957	20,340	18,994	15,070	9,369	13,653	26,535	15,881	7,177	12,939	5,859	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average	dol. per lb	.118	.119	.121	.124	.127	.131	.133	.137	.144	.145	.146	.146	.147
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)	thous. of bu	339	1,265	6,114	5,247	4,041	3,860	3,883	4,257	3,183	1,703	694	249	199
Shipments, carlot	no. of carloads	102	7,321	34,451	40,032	33,621	27,273	20,135	12,891	6,931	2,844	680	294	261
Stocks, cold storage, end of month	thous. of bu	5,988	5,676	4,994	6,551	14,032	10,944	9,849	11,994	10,958	12,658	10,437	7,428	7,090
Citrus fruits, carlot shipments	no. of carloads	461,056	466,135	497,878	479,353	449,989	431,711	408,361	390,646	361,867	418,666	531,09		

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

	1950					1951							
	August	Septem- ber	October	November	Decem- ber	January	Februa- ry	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	27,968	27,395	29,581	33,944	39,297	40,338	56,384	59,461	81,788	62,074	54,139	41,559	
Barley:													
Production (crop estimate) do					301,009								
Receipts, principal markets do	16,968	21,441	13,503	12,581	9,821	8,909	6,663	8,801	9,703	6,822	6,819	7,204	257,585 22,135
Stocks, domestic, end of month:													
Commercial do	28,593	33,429	34,026	34,541	32,625	31,635	30,165	27,476	24,692	24,585	24,285	23,261	26,353
On farms do		180,508			139,338			88,869		40,194			
Exports, including malt do	1,252	2,582	2,588	3,599	3,621	2,247	4,559	6,177	6,084	2,582	3,137	5,266	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1.545	1.520	1.488	1.561	1.568	1.687	1.742	1.738	1.625	1.517	1.388	1.283	1.368
No. 3, straight do	1.484	1.451	1.394	1.476	1.512	1.617	1.673	1.628	1.445	1.365	1.261	1.193	1.264
Corn:													
Production (crop estimate) mil. of bu.						3,131							
Grindings, wet process thous. of bu.	12,096	11,973	11,932	11,778	10,867	12,864	11,182	13,004	10,893	10,860	10,769	9,604	2,131 10,147
Receipts, principal markets do	33,367	23,264	24,371	52,010	42,716	54,945	34,227	33,010	25,664	21,914	21,155	21,759	23,800
Stocks, domestic, end of month:													
Commercial do	39,768	40,127	38,779	52,137	59,365	70,093	74,058	71,453	61,636	50,939	42,570	35,379	32,559
On farms mil. of bu.		486.2			2,160.5			1,353.1			814.9		
Exports, including meal thous. of bu.	10,721	5,317	7,176	10,355	11,151	8,825	11,621	12,979	15,035	8,895	6,903	6,568	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	(3)	(3)	1.528	1.760	(3)	(3)	(3)	(3)	1.889	1.870	(1)	(1)	1.854
No. 3, yellow (Chicago) do	1.534	1.541	1.521	1.581	1.686	1.738	1.818	1.770	1.799	1.774	1.721	1.764	1.794
Weighted average, 5 markets, all grades do	1.511	1.498	1.462	1.500	1.557	1.595	1.659	1.645	1.703	1.688	1.617	1.667	1.705
Oats:													
Production (crop estimate) mil. of bu.					1,465								
Receipts, principal markets thous. of bu.	17,102	11,013	8,977	7,211	7,370	6,783	4,267	5,605	8,263	10,137	7,923	9,930	2,1378 23,302
Stocks, domestic, end of month:													
Commercial do	18,275	22,020	20,381	18,226	17,698	17,585	15,231	13,828	13,030	14,971	14,886	17,798	27,449
On farms do		1,168,742			907,660			559,676			264,557		
Exports, including oatmeal do	333	257	366	432	324	285	447	1,190	726	440	891	269	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.781	.816	.812	.928	.977	.995	.996	.993	.980	.931	.865	.794	.817
Rice:													
Production (crop estimate) thous. of bu.					184,380								
California:													
Receipts, domestic, rough thous. of lb.	65,702	16,204	163,842	58,484	42,174	58,298	50,618	45,169	42,524	54,961	62,332	88,472	42,350
Shipments from mills, milled rice do	73,075	11,100	24,661	37,295	58,099	28,657	34,374	25,414	37,536	30,167	30,734	58,385	73,389
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	14,179	14,274	91,714	90,474	57,204	64,573	62,221	64,246	53,497	56,873	65,013	63,302	20,372
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of lb.	289,752	715,391	999,456	402,280	126,731	101,492	74,774	55,144	28,144	15,751	26,529	28,260	292,259
Shipments from mills, milled rice do	142,812	265,412	217,510	161,747	164,678	176,956	142,156	118,987	81,199	73,562	99,562	140,267	153,069
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	132,419	328,120	757,612	857,876	776,126	663,977	569,695	482,688	419,822	356,857	279,413	162,622	215,451
Exports do	83,407	162,532	107,336	81,930	77,914	67,999	66,834	64,163	43,343	13,024	13,259	127,364	
Price, wholesale, head, clean (N. O.) dol. per lb.	.090	.085	.089	.099	.098	.099	.100	.105	.105	.105	.104	.104	.091
Rye:													
Production (crop estimate) thous. of bu.					22,977								
Receipts, principal markets do	3,533	1,941	1,229	1,052	2,800	809	715	787	1,510	1,031	901	1,800	25,138 5,995
Stocks, commercial, domestic, end of month do	7,174	7,694	7,518	7,716	7,871	7,363	6,861	5,851	4,036	2,733	2,006	2,423	5,129 1,790
Price, wholesale, No. 2 (Minn.) dol. per bu.	1,382	1,388	1,369	1,463	1,627	1,764	1,894	1,878	1,923	1,883	1,834	1,794	1,642
Wheat:													
Production (crop estimate), total mil. of bu.					1,026.8								
Spring wheat do					276.1								
Winter wheat do					750.7								
Receipts, principal markets thous. of bu.	61,948	45,302	48,301	39,472	33,151	26,192	21,333	28,407	48,928	53,853	31,013	65,841	290,000 66,140
Disappearance, domestic do					206,867								
Stocks, end of month:													
Canada (Canadian wheat) do	85,886	158,197	197,072	212,742	221,548	214,399	204,220	188,379	168,777	166,795	167,086	160,577	143,643
United States, domestic, total do		1,205,052			999,987			715,959			395,043		
Commercial do	256,411	260,104	261,313	253,690	247,318	227,821	206,379	193,663	177,355	177,369	157,848	211,870	233,527
Interior mills, elevators, and warehouses thous. of bu.					282,191				200,827			87,437	
Merchant mills do		137,422			129,357				101,052			74,018	
On farms do		483,642			335,670				217,261			72,738	
Exports, total, including flour do	15,494	19,112	19,114	19,557	24,140	28,958	39,259	38,603	59,523	47,718	42,007	29,116	
Wheat only do	12,446	15,799	16,487	16,367	19,456	24,608	34,335	33,097	52,129	42,713	39,469	27,458	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2,440	2,420	2,366	2,385	2,460	2,493	2,602	2,520	2,532	2,537	2,448	2,475	2,464
No. 2, hard winter (Kansas City) do	2,209	2,210	2,179	2,224	2,346	2,402	2,476	2,401	2,435	2,384	2,343	2,307	2,330
No. 2, red winter (St. Louis) do	2,163	2,144	2,127	2,204	2,329	2,455	2,529	2,444	2,476	2,305	2,191	2,213	2,287
Weighted avg., 6 markets, all grades do	2,285	2,285	2,243	2,268	2,355	2,414	2,507	2,408	2,440	2,421	2,348	2,313	2,339
Wheat flour:													
Production:													
Flour thous. of sacks (100 lb.)	21,005	18,802	18,745	18,433	19,588	22,244	18,762	19,737	17,258	18,556	17,115	18,050	19,679
Operations, percent of capacity	81.1	83.5	75.7	78.5	85.8	88.4	82.3	78.7	72.5	74.6	72.0	75.7	
Offal short tons	423,000	375,000	376,000	378,000	391,000	441,830	372,315	385,312	337,876	367,000	341,866	363,091	395,000
Grindings of wheat thous. of bu.	48,995	43,714	43,626	42,810	45,449	51,519	43,558	45,820	39,919	43,007	39,948	42,115	45,882
Stocks held by mills, end of month thous. of sacks (100 lb.)					5,011				4,803			4,461	
Exports do	1,308	1,422	1,127	1,369	2,011	1,867	2,113	2,363	3,173	2,148	1,089	712	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5,912	5,975	5,730	5,738	5,925	6,055	6,306	6,125	6,145	6,044	5,912	5,910	5,919
Winter, straights (Kansas City) do	5,162	5,150	5,244	5,284	5,480	5,560	5,819	5,640	5,575	5,550	5,500	5,581	5,562

¹ Revised. ² September 1 estimate. ³ No quotation.

[†]Revised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets. The markets included are as follows: Chicago, Duluth, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha, Peoria, St. Joseph, St. Louis, Sioux City, and Wichita. Available data for earlier periods are as follows (thousands of bushels): January-December, 1948—532,562; 1,039,915; 879; 654; 1,679; 4,441; 2,578; 1,893; 2,341; 1,925; January-December 1949—936; 361; 868; 3,440; 995; 890; 3,121; 3,412; 1,261; 3,027; 4,343; 905; January-December 1950—428; 358; 485; 434; 1,173; 875; 1,774.

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

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

	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves—thous. of animals	484	488	515	505	445	433	374	447	406	414	406	408	422
Cattle—do	1,184	1,196	1,169	1,151	1,110	1,160	887	965	894	986	787	920	1,064
Receipts, principal markets—do	2,054	2,317	2,802	2,232	1,698	1,827	1,364	1,442	1,552	1,555	1,345	1,743	2,065
Shipments, feeder, to 8 corn-belt States—do	239	447	763	485	251	183	121	131	151	124	111	173	293
Prices, wholesale:													
Beef steers (Chicago)—dol. per 100 lb	30.09	30.57	30.49	31.41	33.03	34.10	34.88	35.62	35.95	35.71	35.68	35.75	36.39
Steers, stocker and feeder (Kansas City) —do	26.90	26.90	26.92	28.46	29.45	31.88	34.42	35.12	35.64	34.29	32.88	31.61	32.59
Calves, vealers (Chicago) —do	32.00	32.88	31.70	32.38	32.38	35.90	38.38	36.50	38.90	37.25	38.31	37.40	36.75
Hogs:													
Slaughter (Federally inspected)													
thous. of animals	3,626	4,137	5,102	6,144	6,777	6,584	4,159	5,117	4,989	4,952	4,700	3,826	4,236
Receipts, principal markets—do	2,374	2,457	2,976	3,704	4,018	4,070	2,713	3,061	3,060	3,080	2,856	2,630	2,765
Prices:													
Wholesale, average, all grades (Chicago)													
dol. per 100 lb	21.55	21.10	19.41	18.04	18.52	20.37	22.26	21.62	21.01	20.77	21.07	20.36	20.35
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog	15.1	14.7	14.0	13.0	12.2	13.0	13.8	13.2	12.7	12.4	13.0	12.8	12.8
Sheep and lambs:													
Sllaughter (Federally inspected)													
thous. of animals	1,076	1,063	1,081	969	918	1,058	740	738	657	657	811	863	889
Receipts, principal markets—do	1,471	2,001	1,790	1,185	1,048	1,139	673	716	807	956	964	1,076	1,310
Shipments, feeder, to 8 corn-belt States—do	355	576	591	238	252	110	119	93	157	258	164	168	492
Prices, wholesale:													
Lambs, average (Chicago)—dol. per 100 lb	27.12	27.62	28.25	29.50	31.38	34.75	38.25	40.50	39.25	35.50	35.00	31.75	31.50
Lambs, feeder, good and choice (Omaha) —do	27.42	28.50	28.90	29.22	30.77	33.62	(1)	(1)	(1)	(1)	(1)	(1)	31.34
MEATS													
Total meats (including lard):													
Production (inspected slaughter) —mil. of lb.	1,449	1,478	1,621	1,809	1,948	1,975	1,334	1,537	1,479	1,537	1,442	1,387	1,488
Stocks, cold storage, end of month—do	542	469	457	603	840	1,049	1,007	984	967	908	847	748	639
Exports—do	42	31	27	36	56	63	45	66	77	79	81	84	—
Beef and veal:													
Production (inspected slaughter) —thous. of lb.	696,567	704,754	686,636	669,181	650,935	686,992	527,293	576,081	537,799	595,451	483,836	556,897	617,158
Stocks, cold storage, end of month—do	79,919	89,485	103,894	124,307	160,544	172,291	157,531	139,378	117,821	106,463	96,041	94,900	106,330
Exports—do	1,831	1,829	1,561	783	1,722	924	467	495	385	348	472	—	—
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) —dol. per lb	.486	.491	.486	.493	.531	.533	.561	.576	.578	.583	.578	.576	.578
Lamb and mutton:													
Production (inspected slaughter) —thous. of lb.	47,225	46,674	47,326	43,293	41,964	50,187	36,188	36,529	32,603	31,457	35,892	38,061	39,369
Stocks, cold storage, end of month—do	5,998	6,486	7,994	9,416	10,479	10,072	9,474	7,727	5,435	5,862	5,235	6,211	7,099
Pork, including lard, production (inspected slaughter) —thous. of lb.	705,016	726,906	886,650	1,096,444	1,255,175	1,237,582	770,708	924,237	908,712	910,332	922,354	791,554	831,556
Pork, excluding lard:													
Production (inspected slaughter) —do	519,370	547,272	665,625	821,067	923,638	896,297	570,361	684,025	672,100	665,162	672,784	576,759	614,815
Stocks, cold storage, end of month—do	303,588	240,544	219,758	326,300	499,408	668,007	641,565	648,384	654,497	616,231	572,372	496,171	393,727
Exports—do	3,572	3,284	3,425	5,504	10,403	9,591	7,785	5,486	3,710	4,488	6,113	5,851	—
Prices, wholesale:													
Hams, smoked (Chicago) —dol. per lb	.586	.551	.482	.498	.536	.571	.579	.573	.553	.559	.565	.567	.567
Fresh loins, 8-10 lb. average (New York) —do	.587	.557	.467	.408	.414	.430	.489	.461	.463	.474	.488	.488	.544
Lard:													
Production (inspected slaughter) —thous. of lb.	135,697	131,253	161,749	200,922	242,183	249,441	146,508	175,502	173,137	179,686	182,936	157,111	158,700
Stocks, cold storage, end of month—do	75,496	58,241	52,128	57,794	69,857	89,321	89,433	78,352	75,171	68,639	68,754	46,820	35,030
Exports—do	33,126	21,653	17,871	25,995	38,727	47,486	32,277	55,519	66,995	68,083	67,886	72,030	—
Price, wholesale, refined (Chicago) —dol. per lb	.190	.181	.165	.178	.197	.215	.218	.213	.203	.198	.200	.198	.198
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets —thous. of lb.	39,168	53,859	72,338	87,741	82,807	38,436	27,972	34,806	35,273	43,097	52,380	42,360	46,157
Stocks, cold storage, end of month—do	105,179	140,352	217,999	269,640	281,972	284,623	242,023	192,913	147,203	125,359	112,369	106,692	120,286
Exports, live fowls (Chicago) —dol. per lb	.262	.239	.220	.232	.241	.272	.301	.324	.334	.314	.286	.269	.252
Eggs:													
Production, farm —millions	4,274	3,947	4,074	3,977	4,351	5,021	5,203	6,340	6,318	6,156	5,270	4,711	4,231
Dried egg production —thous. of lb.	5,199	3,739	1,984	1,366	637	1,681	1,843	2,159	2,027	3,235	2,652	668	495
Stocks, cold storage, end of month:													
Shell —thous. of cases	2,568	1,558	502	61	34	75	159	309	973	2,083	2,427	2,270	1,653
Frozen —thous. of lb.	155,369	133,002	104,378	75,582	47,310	31,157	32,712	62,298	109,253	162,659	189,980	190,818	176,562
Price, wholesale, extras, large (Chicago) —dol. per doz	.412	.503	.560	.577	.577	.425	.449	.468	.475	.478	.517	.514	.595
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers —thous. of dol.	53,723	71,980	75,588	68,029	61,906	61,844	56,278	54,027	46,463	44,604	40,590	36,937	49,126
Cocoa:													
Imports —long tons	19,849	13,494	12,830	14,596	32,204	29,648	26,482	48,483	25,526	32,373	23,778	15,636	—
Price, wholesale, Accra (New York) —dol. per lb	.405	.420	.372	.363	.345	.370	.376	.384	.384	.382	.383	.350	.355
Coffee:													
Clearances from Brazil, total —thous. of bags	1,687	1,721	1,084	1,251	1,350	1,362	1,691	1,447	966	1,281	837	985	1,419
To United States —do	1,095	999	974	713	977	1,033	1,304	934	655	847	572	521	888
Visible supply, United States —do	719	797	768	750	741	728	830	952	730	707	639	500	549
Imports —do	2,099	1,992	1,735	1,381	1,348	2,224	2,129	2,347	1,456	1,485	1,317	1,253	—
Price, wholesale, Santos, No. 4 (New York) —dol. per lb	.553	.561	.530	.519	.540	.551	.555	.548	.545	.544	.536	.532	.536
Fish:													
Landings, fresh fish, 5 ports —thous. of lb.	70,140	52,982	56,471	43,530	29,074	28,665	38,692	43,321	57,916	67,200	68,613	—	—
Stocks, cold storage, end of month —do	153,625	158,473	166,105	165,394	157,722	130,880	106,834	96,367	88,803	105,944	127,351	146,891	161,628

¹ Revised. ² No quotation. ³ Designated as "good" grade prior to January 1951.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951						
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued												
MISCELLANEOUS FOOD PRODUCTS—Con.												
Sugar:												
Cuban stocks, raw, end of month												
thous. of Spanish tons	2,176	1,825	1,186	641	246	506	1,538	2,488	3,538	3,838	3,137	2,573
United States:												
Deliveries and supply (raw basis):												
Production and receipts:												
Production	90,775	129,607	594,565	866,935	531,464	111,686	66,422	40,570	34,751	18,463	47,954	31,386
Entries from off-shore	731,339	628,737	450,538	320,519	203,664	235,737	553,832	564,059	567,747	563,138	620,832	594,611
Hawaii and Puerto Rico	224,624	237,608	149,352	131,587	84,803	21,153	104,596	164,129	171,703	260,011	284,460	228,452
Deliveries, total	949,970	662,336	515,189	523,250	688,617	653,208	556,093	533,772	532,257	1,104,322	824,919	519,795
For domestic consumption	945,923	655,505	504,709	510,224	681,353	646,583	546,803	524,495	520,335	1,094,004	821,213	511,268
For export	4,047	8,831	10,480	13,026	7,264	6,625	9,290	9,277	11,922	10,318	3,706	8,527
Stocks, raw and refined, end of month												
thous. of short tons	487	605	1,152	1,768	1,836	1,591	1,612	1,722	1,818	1,285	1,090	1,217
Exports, refined sugar												
short tons	1,897	2,006	1,782	5,012	7,160	1,344	1,978	3,933	16,218	21,079	32,922	10,656
Imports:												
Raw sugar, total	450,722	353,196	306,359	168,675	134,063	247,342	377,243	344,935	344,583	285,133	271,882	316,218
From Cuba	390,383	323,203	275,485	150,032	123,431	234,282	294,025	266,755	242,238	175,481	174,534	230,304
From Philippine Islands	53,542	25,087	25,876	11,103	8,401	13,029	83,189	78,165	102,344	109,643	97,342	81,548
Refined sugar, total	52,784	25,736	12,109	396	400	21,011	21,050	40,489	39,665	36,834	29,310	35,197
From Cuba	52,267	21,132	11,895	286	—	20,910	20,600	40,489	39,465	36,534	29,168	35,197
Price (New York):												
Raw, wholesale	dol. per lb.	.062	.062	.062	.062	.063	.061	.060	.059	.058	.063	.066
Refined:												
Retail	dol. per 5 lb.	.491	.480	.482	.480	.480	.487	.490	.488	.501	.480	.482
Wholesale	dol. per lb.	.080	.081	.081	.081	.081	.081	.081	.081	.082	.084	.086
Tea, imports	thous. of lb.	8,787	8,752	12,733	8,662	5,992	7,536	7,067	9,627	11,756	7,208	5,704
TOBACCO												
Leaf:												
Production (crop estimate)	mil. of lb.	—	—	—	—	—	—	—	—	—	—	2,226
Stocks, dealers' and manufacturers', end of quarter, total	mil. of lb.	—	—	—	—	—	—	—	—	—	—	—
Domestic:												
Cigar leaf	353	—	—	—	331	—	—	—	—	—	—	402
Air-cured, fire-cured, flue-cured, and miscellaneous domestic	3,160	—	—	—	3,492	—	—	—	—	—	—	2,973
Foreign grown:												
Cigar leaf	18	—	—	16	—	—	16	—	—	17	—	—
Cigarette tobacco	142	—	—	150	—	—	172	—	—	180	—	—
Exports, including scrap and stems	thous. of lb.	46,762	72,980	68,037	52,666	45,897	31,550	20,215	29,448	32,804	25,718	26,794
Imports, including scrap and stems	do	10,407	8,078	7,996	6,765	6,352	8,543	7,954	8,020	7,597	8,733	7,832
Manufactured products:												
Production, manufactured tobacco, total	do	23,069	21,431	23,417	19,063	14,526	19,810	18,150	19,677	18,706	20,145	19,581
Chewing, plug, and twist	do	8,870	7,627	7,877	6,884	5,902	7,591	7,069	7,328	6,674	7,541	7,475
Smoking	do	10,267	10,601	11,918	8,894	5,626	8,510	7,789	8,784	8,732	9,103	8,897
Snuff	do	3,203	3,622	3,285	2,998	3,708	3,293	3,565	3,299	3,501	3,200	2,250
Consumption (withdrawals):												
Cigarettes (small):												
Tax-free	millions	4,009	3,048	3,223	2,837	2,619	2,344	3,003	2,600	3,159	3,996	3,463
Tax-paid	do	39,126	30,846	29,738	29,825	25,000	33,474	28,857	30,160	29,524	32,776	32,474
Cigars (large), tax-paid	thousands	587,406	503,738	553,776	544,792	374,800	458,877	435,074	455,351	444,006	478,693	502,592
Manufactured tobacco and snuff, tax-paid	thous. of lb.	23,531	20,851	22,322	18,591	13,498	20,360	17,765	18,423	18,451	19,272	19,091
Exports, cigarettes	millions	1,554	1,181	1,043	1,061	1,053	1,235	1,153	1,564	1,381	1,401	1,140
Price, wholesale (composite), cigarettes, f. o. b., destination	dol. per thous.	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056

LEATHER AND PRODUCTS

HIDES AND SKINS												
Imports, total hides and skins	thous. of lb.	36,447	29,718	33,641	28,027	19,593	24,817	17,555	20,247	18,237	22,300	23,642
Calf and kip skins	thous. of pieces	346	411	357	382	186	416	312	218	203	285	195
Cattle hides	do	532	387	373	294	272	564	156	222	175	280	512
Goatskins	do	3,411	2,816	3,934	3,463	3,000	3,477	2,743	2,976	3,230	3,616	2,755
Sheep and lamb skins	do	3,276	1,389	3,169	2,359	1,640	1,471	1,110	1,533	1,594	1,655	1,949
Prices, wholesale (Chicago):												
Calfskins, packers', under 15 lbs	dol. per lb.	.560	.575	.575	.605	.662	.680	.625	.672	.720	.790	.720
Hides, steer, packers', heavy native	do	.309	.331	.322	.346	.358	.377	.365	.357	.330	.330	.330
LEATHER												
Production:												
Calf and kip	thous. of skins	1,052	930	962	993	860	870	921	904	805	619	574
Cattle hide	thous. of hides	2,301	2,084	2,193	2,249	2,046	2,298	2,204	2,220	1,916	1,956	1,878
Goat and kid	thous. of skins	3,260	2,869	3,205	3,319	3,019	3,502	3,196	3,435	3,100	2,917	2,620
Sheep and lamb	do	3,373	2,868	2,856	2,546	2,333	2,831	2,705	2,492	1,968	1,835	1,478
Exports:												
Sole leather:												
Bends, backs, and sides	thous. of lb.	22	30	38	14	53	5	132	17	12	56	32
Offal, including belting offal	do	32	43	32	24	95	9	21	17	78	14	48
Upper leather	thous. of sq. ft.	2,944	2,417	2,283	2,440	3,284	2,848	2,051	2,776	2,087	1,368	1,577
Prices, wholesale:												
Sole, bends, steer, f. o. b. tannery	dol. per lb.	.598	.625	.657	.703	.782	.864	.911	.926	.911	.911	.833
Chrome calf, black, B grade, composite	dol. per sq. ft.	1.134	1.154	1.166	1.174	1.204	1.229	1.239	1.235	1.235	1.235	1.152

* Revised. ¹ December 1 estimate. ² September 1 estimate. ³ Composite price; the January figure, comparable with the earlier data, is .400.

†Revisions for 1950: Total hides and skins (thous. of lb.)—February, 20,432; April, 18,683; May, 20,813; cattle hides (thous. of pieces)—May, 4,279

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

1950

1951

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August
Shoes and slippers:													
Production, total	48,770	43,928	44,083	38,236	35,894	44,885	42,380	46,176	38,732	37,392	36,669	31,757	
Shoes, sandals, and play shoes, except athletic, total	41,824	37,355	36,720	32,285	32,588	41,451	38,862	42,009	34,715	33,468	32,782	27,929	
By types of uppers: ²													
All leather	38,671	34,483	33,942	29,971	30,239	37,272	35,357	37,785	30,638	29,480	28,905	25,020	
Part leather and nonleather	3,011	2,706	2,761	2,313	2,401	3,106	3,439	4,154	4,077	3,988	3,877	2,909	
By kinds:													
Men's	9,519	9,155	9,278	8,623	8,175	10,023	9,337	10,598	9,304	9,703	9,214	6,873	
Youths' and boys'	1,777	1,689	1,607	1,317	1,193	1,250	1,155	1,235	1,025	1,199	1,284	1,132	
Women's	22,300	18,810	17,677	14,754	15,309	20,689	19,634	21,176	17,316	15,453	15,380	14,689	
Misses' and children's	5,267	4,807	4,941	4,601	4,874	5,937	5,487	5,553	4,207	4,204	4,289	3,308	
Infants' and babies'	2,961	2,894	3,217	2,960	3,037	3,552	3,249	3,447	2,863	2,909	2,615	1,927	
Slippers for housewear	6,199	5,783	6,630	5,362	2,858	2,913	3,017	3,552	3,478	3,391	3,412	3,419	
Athletic	355	363	339	316	273	277	278	339	299	255	211	152	
Other footwear	392	427	394	273	175	244	223	276	240	278	264	257	
Exports ³	256	275	333	280	196	244	279	401	338	307	247	197	
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe	10,045	10,131	10,388	10,388	10,682	11,368	11,760	11,760	11,760	11,760	11,466	11,368	
Men's black calf oxford, tip toe	7,150	7,225	7,350	7,750	7,975	8,560	8,800	8,800	8,800	8,800	8,688	8,350	
Women's oxford (nurses'), rubber toplift* ⁴	5,710	5,850	5,760	5,700	5,700	5,920	6,250	6,250	6,250	6,250	6,250	6,250	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	M bd ft	40,658	39,397	53,109	66,416	54,733	70,157	75,971	64,934	83,538	93,155	95,844	
Exports, total sawmill products	M bd ft	37,772	40,658	39,397	53,109	66,416	54,733	70,157	75,971	64,934	83,538	93,155	95,844
Imports, total sawmill products	do	339,223	374,905	394,922	264,418	240,623	204,748	179,627	230,218	232,287	213,085	204,938	220,964
National Lumber Manufacturers Association:													
Production, total	mil. bd. ft.	3,950	3,717	3,687	3,356	3,009	3,005	2,763	3,288	3,469	3,793	3,660	3,147
Hardwoods	do	829	848	829	776	705	713	634	776	806	837	767	767
Softwoods	do	3,121	2,869	2,858	2,580	2,304	2,292	2,129	2,512	2,709	2,987	2,823	2,817
Shipments, total	do	3,758	3,637	3,553	3,285	2,878	3,199	2,884	3,448	3,454	3,474	3,171	2,741
Hardwoods	do	780	778	791	743	651	705	688	788	786	692	632	572
Softwoods	do	2,978	2,859	2,762	2,542	2,227	2,494	2,196	2,661	2,668	2,782	2,539	2,169
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	6,361	6,441	6,555	6,645	6,763	6,552	6,431	6,285	6,300	6,584	7,111	7,543
Hardwoods	do	2,099	2,168	2,203	2,237	2,291	2,299	2,244	2,233	2,207	2,321	2,526	2,720
Softwoods	do	4,262	4,273	4,352	4,408	4,472	4,253	4,187	4,052	4,093	4,263	4,585	4,823

SOFTWOODS

Douglas fir:													
Orders, new	do	989	848	832	940	969	1,085	734	1,008	963	966	742	737
Orders, unfilled, end of month	do	1,044	896	754	734	733	1,006	942	925	890	889	704	644
Production	do	1,083	1,009	1,007	909	860	913	817	904	978	1,045	954	987
Shipments	do	921	996	974	960	840	942	798	1,025	998	1,012	882	656
Stocks, gross, mill, end of month	do	778	790	806	766	773	732	732	631	611	607	717	795
Exports, total sawmill products	M bd. ft.	17,461	17,087	19,555	23,221	33,574	25,272	37,104	36,536	36,743	43,359	48,441	37,864
Sawed timber	do	5,324	6,796	6,661	9,043	13,769	6,981	6,977	11,421	11,784	13,792	12,010	11,682
Boards, planks, scantlings, etc.	do	12,137	10,291	12,894	14,178	19,805	18,291	30,127	25,115	24,959	29,567	36,431	26,182

Prices, wholesale:

Dimension, No. 1 common, 2" x 4" x 16"	dol. per M bd. ft.	87,050	88,953	86,940	79,026	78,090	182,032	183,377	183,902	183,943	183,657	182,268	182,068
Flooring, B and better, F. G., 1" x 4", R. L.	dol. per M bd. ft.	126,063	128,922	129,933	130,458	132,397	131,635	131,720	132,700	132,700	132,700	132,700	131,998
Southern pine:													
Orders, new	mil. bd. ft.	844	760	751	624	633	905	651	785	678	689	605	619
Orders, unfilled, end of month	do	488	414	391	320	361	486	452	449	392	331	299	329
Production	do	831	790	815	778	709	732	652	769	816	805	695	707
Shipments	do	932	834	774	695	592	780	685	788	735	750	637	632
Stocks, gross (mill and concentration yards), end of month	mil. bd. ft.	1,320	1,276	1,317	1,400	1,517	1,469	1,436	1,417	1,444	1,510	1,568	1,621
Exports, total sawmill products	M bd. ft.	8,324	5,501	6,976	10,607	10,571	9,328	8,224	12,061	9,087	10,695	9,329	20,652
Sawed timber	do	2,445	1,544	2,270	3,051	2,527	2,108	1,813	3,405	1,573	3,457	2,589	3,791
Boards, planks, scantlings, etc.	do	5,879	3,957	4,706	7,556	8,044	7,220	6,411	8,656	7,514	7,238	6,740	16,801

Prices, wholesale, composite:

Boards, No. 2 common, 1" x 6" or 8" x 12"	dol. per M bd. ft.	81,773	87,225	82,954	79,027	78,822	79,893	80,173	80,533	80,037	79,182	78,298	77,453
Flooring, B and better, F. G., 1" x 4" x 12-14"	dol. per M bd. ft.	148,405	154,295	153,204	153,204	152,515	152,286	150,448	150,920	149,836	149,210	149,210	149,210

Western pine:													
Orders, new	mil. bd. ft.	851	766	747	617	619	583	456	565	683	740	724	749
Orders, unfilled, end of month	do	823	804	786	765	770	749	725	709	731	742	754	701
Production	do	879	771	735	616	500	388	406	548	659	792	847	801
Shipments	do	806	734	721	606	564	502	445	541	630	701	723	716
Stocks, gross, mill, end of month	do	1,447	1,484	1,498	1,515	1,451	1,337	1,298	1,305	1,334	1,427	1,551	1,733
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	dol. per M bd. ft.	74,69	78,68	81,38	82,52	84,47	83,73	84,51	85,35	87,07	86,45	85,73	84,13

SOFTWOOD PLYWOOD

Production	thous. of sq. ft., 3/8" equivalent	244,051	229,340	250,782	243,761	233,634	265,090	255,408	279,415	264,094	285,278	281,340	195,316
Shipments	do	237,558	233,608	249,789	243,149	243,319	252,975	247,892	283,104	263,884	275,490	280,908	179,299
Stocks, end of month	do	60,											

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued														
Oak:														
Orders, new	M bd. ft.	99,968	82,785	71,035	62,778	67,553	113,234	83,274	81,813	68,904	65,806	51,757	65,721	83,288
Orders, unfilled, end of month	do	104,163	96,413	83,098	68,884	68,155	91,658	93,512	92,804	82,647	65,620	53,093	54,740	57,246
Production	do	99,237	91,059	93,879	93,040	81,885	90,435	79,419	93,657	87,050	94,499	81,269	82,609	83,699
Shipments	do	103,947	90,535	93,131	86,031	73,944	89,731	78,129	90,960	81,866	85,922	71,488	69,053	80,782
Stocks, mill, end of month	do	17,267	17,791	18,539	25,548	33,489	34,199	35,489	38,186	43,370	51,947	61,728	63,976	64,635

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total	short tons	252,086	281,102	263,097	283,137	260,925	305,897	267,309	353,346	299,794	296,948	280,866	287,235
Scrap	do	12,537	29,006	21,122	25,808	16,479	9,766	18,339	19,683	22,651	21,337	15,063	23,004
Imports, total	do	299,929	256,874	451,097	467,063	482,903	479,284	403,146	403,028	387,593	377,895	205,089	315,363
Scrap	do	121,140	94,601	123,831	128,456	106,044	66,902	46,017	54,489	22,260	19,086	14,102	28,993
Iron and Steel Scrap													
Consumption, total\$	thous. of short tons	5,826	5,790	6,320	5,929	6,004	16,692	15,978	16,930	16,707	16,828	16,377	
Home scrap	do	3,078	3,026	3,288	3,019	3,092	13,321	12,963	13,457	13,331	13,370	13,187	
Purchased scrap	do	2,748	2,764	3,032	2,910	2,912	13,372	13,015	13,473	13,375	13,458	13,190	
Stocks, consumers', end of month, totals\$	do	5,816	5,767	5,805	5,475	5,240	15,462	14,948	14,431	14,215	14,154	14,112	
Home scrap	do	1,699	1,711	1,667	1,560	1,490	11,337	11,301	11,220	11,104	11,123	11,170	
Purchased scrap	do	4,117	4,056	4,138	3,914	3,751	14,125	13,647	13,211	13,111	13,031	12,941	
Ore													
Iron ore:													
All districts:													
Mine production	thous. of long tons	14,478	13,887	12,999	7,401	3,362	3,812	3,315	3,525	8,795	14,362	14,932	15,103
Shipments	do	15,012	14,514	13,419	9,017	2,997	2,183	2,028	2,453	8,837	14,990	15,783	16,251
Stocks, at mines, end of month	do	8,154	7,527	7,107	5,490	5,856	7,476	8,762	9,829	9,757	9,128	8,277	7,129
Lake Superior district:													
Shipments from upper lake ports	do	12,482	12,191	11,380	6,993	873	0	0	0	6,211	12,664	13,166	13,574
Consumption by furnaces	do	7,371	7,175	7,415	6,861	7,289	7,327	6,435	7,372	7,235	7,761	7,499	7,699
Stocks, end of month, total	do	29,966	35,716	39,711	41,543	37,169	30,227	24,123	17,335	15,072	19,772	26,423	33,142
At furnaces	do	26,084	31,388	35,651	36,919	31,771	25,658	20,324	14,919	13,258	17,696	23,731	29,299
On Lake Erie docks	do	3,881	4,328	4,059	4,624	5,398	4,569	3,799	2,417	1,813	2,075	2,692	3,843
Imports	do	852	928	964	735	386	620	573	661	741	834	1,242	1,089
Manganese ore, imports (manganese content)	thous. of long tons	55	70	67	57	88	59	69	81	83	49	81	52
Pig Iron and Iron Manufactures													
Castings, gray iron:\$													
Orders, unfilled, for sale	thous. of short tons	1,670	1,794	1,840	1,930	2,012	12,298	12,390	12,390	12,337	12,229	12,162	12,208
Shipments	do	1,202	1,159	1,255	1,161	1,182	11,364	11,234	11,440	11,363	11,397	11,309	11,029
For sale	do	677	649	701	657	653	1,762	1,685	1,818	1,767	1,796	1,743	1,568
Castings, malleable iron:\$													
Orders, unfilled, for sale	do	132,374	152,583	160,278	180,099	194,950	1234,060	1255,347	1270,091	1279,561	1277,778	1258,144	1263,017
Shipments	do	86,021	82,479	89,968	85,163	91,510	192,508	188,950	1102,173	197,921	101,345	194,376	176,826
For sale	do	50,019	46,927	50,157	48,670	51,091	154,817	154,915	160,771	158,199	161,918	157,176	145,072
Pig iron:													
Production	thous. of short tons	5,770	5,697	5,924	5,387	5,693	5,894	5,176	6,016	5,888	6,173	5,978	6,070
Consumption\$	do	5,752	5,703	5,845	5,395	5,676	16,011	15,292	16,054	15,914	16,184	15,989	6,063
Stocks (consumers' and suppliers'), end of month\$	thous. of short tons	1,427	1,408	1,303	1,465	1,481	11,780	11,700	11,623	11,603	11,613	11,633	
Prices, wholesale:													
Composite	dol. per long ton	47.48	47.95	49.86	50.53	53.19	53.58	53.58	53.58	53.61	53.61	53.61	53.62
Basic (furnace)	do	46.00	46.75	49.00	49.00	51.63	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island	do	49.50	49.50	49.50	49.50	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	128,369	134,574	149,558	145,929	155,258	174,056	163,976	190,365	181,908	188,956	184,424	146,463
For sale, total	do	94,413	96,738	109,660	108,263	113,692	124,002	117,156	134,184	129,059	130,826	131,219	100,141
Railway specialties	do	24,922	25,295	30,048	30,775	34,061	41,586	41,754	43,320	40,818	39,194	41,605	27,235
Steel forgings, for sale:													
Orders, unfilled, total	do	547,552	620,407	643,119	656,586	673,823	708,784	781,234	874,598	924,202	948,636		
Drop and upset	do	483,840	530,089	549,214	560,354	562,239	595,875	636,611	697,335	736,701	746,774		
Press and open hammer	do	63,712	89,718	93,905	96,232	111,584	112,909	144,623	177,263	187,501	201,862		
Shipments, total	do	123,608	122,408	136,737	130,286	127,784	138,413	128,799	160,917	153,947	156,340		
Drop and upset	do	99,605	97,753	107,666	102,511	97,786	108,842	97,448	118,039	112,074	114,096		
Press and open hammer	do	24,003	24,655	29,071	27,775	29,998	29,571	31,351	42,878	41,873	42,244		
Steel ingots and steel for castings:													
Production	thous. of short tons	8,242	8,205	8,753	8,023	8,355	8,843	7,766	9,071	8,841	9,094	8,657	8,679
Percent of capacity†	do	97	99	102	97	98	100	97	102	103	103	101	98
Prices, wholesale:													
Composite, finished steel	dol. per lb.	.0438	.0438	.0438	.0438	.0461	.0468	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point)	dol. per long ton	59.36	59.36	59.36	59.36	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72
Structural steel (Pittsburgh)	dol. per lb.	.0375	.0375	.0375	.0375	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh)	dol. per long ton	43.60	44.00	44.00	44.00	46.50	47.75	46.63	45.00	45.00	45.00	45.00	45.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month	thousands	7,138	7,182	7,532	8,049	9,024	9,517	9,938	10,614	10,660	10,451	10,735	10,066
Shipments	do	2,704	2,435	2,517	2,588	2,604	2,766	2,313	2,762	2,384	2,605	2,632	2,366
Stocks, end of month	do	49	36	32	25	50	52	48	47	42	47	31	31

† Revised. † See note marked "§".

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued		METALS AND MANUFACTURES—Continued												
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total	short tons	551,451	431,161	349,858	301,350	352,487	271,782	239,543	268,022	276,145	308,227	309,213	346,274	
Food	do	395,266	310,916	230,772	192,709	235,523	160,492	148,689	164,956	169,462	206,185	218,700	263,683	
Nonfood	do	156,185	120,245	119,086	108,641	116,964	111,290	90,854	103,066	106,683	102,042	90,513	82,591	
Shipments for sale	do	498,369	382,891	313,218	265,628	320,501	234,285	203,920	224,124	234,605	259,347	266,927	308,308	
Commercial closures, production	millions	1,527	1,451	1,520	1,330	1,275	1,485	1,344	1,536	1,485	1,404	1,313	1,008	
Crowns, production	thousand gross	36,613	30,291	28,758	29,260	26,807	30,925	29,040	34,006	31,453	30,282	28,461	26,861	
Steel products, net shipments:													33,638	
Total	thous. of short tons	6,326	6,145	6,504	6,051	6,433	6,905	5,776	7,105	6,635	6,939	6,646	5,989	
Bars, hot rolled	Carbon and alloy	do	674	689	753	671	732	767	644	792	736	787	734	
Reinforcing	do	169	151	159	152	152	155	141	161	141	162	152	151	
Semimanufactures	do	282	269	307	280	336	320	258	306	272	293	292	303	
Pipe and tubes	do	801	770	740	648	717	744	631	824	757	801	770	681	
Plates	do	454	482	542	540	551	631	522	681	653	716	685	653	
Rails	do	158	154	147	131	140	158	115	160	162	166	161	146	
Sheets	do	1,756	1,697	1,839	1,673	1,843	1,977	1,641	1,937	1,821	1,847	1,739	1,617	
Strip—Cold rolled	do	170	159	172	170	178	184	167	189	184	187	180	128	
Hot rolled	do	214	210	228	196	207	237	197	238	217	204	173	146	
Structural shapes, heavy	do	343	355	374	389	365	409	353	452	412	430	409	397	
Tin plate and terneplate	do	467	424	388	376	401	408	299	397	361	396	425	347	
Wire and wire products	do	495	433	495	484	452	510	442	524	495	513	493	345	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary	short tons	63,006	59,449	62,915	62,276	65,897	67,954	62,740	70,022	67,701	67,721	67,454	72,698	
Imports, bauxite	long tons	215,129	215,964	149,449	203,639	250,187	236,515	228,436	222,030	223,503	180,141	272,903	284,318	73,816
Price, wholesale, scrap castings (N. Y.)	dol. per lb.	.0985	.1107	.1388	.1541	.1575	.1575	.1575	.1600	.1723	.1725	.1725	.0775	
Aluminum fabricated products, shipments, total	mil. of lbs.	208.9	207.4	210.1	197.2	199.0	210.3	190.5	206.6	192.2	185.5	182.3	159.8	
Castings	do	39.9	42.1	47.3	46.8	46.0	42.5	40.8	42.2	40.2	40.5	36.0	27.4	
Wrought products, total	do	169.1	165.3	162.8	150.4	153.0	167.8	149.7	164.4	152.0	145.0	146.4	151.9	
Plate, sheet, and strip	do	113.0	110.2	106.8	99.7	101.6	113.1	95.6	101.0	94.7	91.8	88.6	82.7	
Brass sheets, wholesale price, mill.	dol. per lb.	.342	.363	.369	.378	.378	.378	.378	.378	.378	.377	.373	.375	
Copper:														
Production:														
Mine production, recoverable copper	short tons	80,222	76,666	77,800	81,957	81,712	80,352	73,012	83,104	82,554	83,814	75,910	75,437	
Crude (mine or smelter, including custom intake)	short tons	93,138	86,678	90,542	90,148	91,218	86,961	81,598	91,243	90,794	96,541	87,103	82,577	
Refined	do	108,465	111,842	110,435	101,410	109,464	110,144	101,054	112,933	103,494	113,513	105,127	93,258	
Deliveries, refined, domestic	do	112,107	119,529	121,806	111,985	121,954	108,128	99,485	116,793	114,744	118,113	114,103	101,095	
Stocks, refined, end of month	do	50,952	58,748	56,945	51,805	49,040	54,883	59,324	55,609	52,800	60,896	60,912	68,045	
Exports, refined and manufactures	do	12,230	12,035	11,925	12,226	20,905	8,729	16,027	14,457	17,652	14,041	13,162	12,220	
Imports, total	do	33,576	36,298	62,645	39,172	54,807	45,831	44,850	36,062	43,812	46,622	48,626	46,606	
Unrefined, including scrap	do	8,204	8,625	33,901	18,664	26,912	25,866	22,005	20,952	24,047	24,893	30,606	32,391	
Refined	do	25,372	27,673	28,675	20,382	27,895	19,965	22,845	15,110	19,765	21,729	18,020	14,215	
Price, wholesale, electrolytic (N. Y.)	dol. per lb.	.2227	.2290	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	
Lead:														
Ore (lead content):														
Mine production	short tons	36,030	35,104	35,731	35,377	36,175	35,481	33,870	37,096	33,587	34,005	32,681	30,491	
Receipts by smelters, domestic ore	do	34,952	36,912	35,394	34,069	36,099	33,965	31,977	36,040	34,618	33,198	32,244	29,920	
Refined (primary refineries):														
Production	do	47,242	49,958	54,123	50,725	48,234	48,878	43,675	50,701	44,362	44,951	39,952	44,864	
Shipments (domestic)	do	47,031	55,898	62,138	58,658	49,601	51,260	49,128	50,927	42,033	40,963	40,041	44,404	
Stocks, end of month	do	67,495	61,042	50,854	40,910	35,619	33,232	27,775	27,259	29,437	33,420	33,308	33,504	
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	.1293	.1580	.1604	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	
Tin:														
Production, pig	long tons	2,717	3,130	3,653	3,529	3,383	3,566	3,423	3,491	3,395	3,420	2,994		
Consumption, pig	do	8,157	7,092	7,059	6,678	6,799	6,456	4,976	5,152	4,984	5,295	5,093		
Stocks, pig, end of month, total	do	243,717	241,442	242,020	242,697	240,995	238,840	237,933	238,159	236,232	235,446	232,091		
Governments	do	19,623	17,804	17,486	18,618	17,786	17,753	18,151	17,753	19,906	18,105	18,944		
Industrial	do	21,910	22,587	23,666	22,931	21,931	20,728	19,352	19,676	18,244	15,435	13,917		
Imports:														
Ore (tin content)	do	4,266	3,882	3,130	1,618	3,789	4,545	2,927	2,753	2,204	1,334	2,924	2,663	
Bars, blocks, pigs, etc.	do	8,254	5,136	6,259	5,008	4,019	5,836	2,213	4,405	2,273	1,203	1,868	2,321	
Price, wholesale, Straits (N. Y.)	dol. per lb.	1.0205	1.0129	1.1335	1.3768	1.4478	1.7172	1.8268	1.4546	1.4583	1.3996	1.1805	1.0300	
Zinc:														
Mine production of recoverable zinc	short tons	56,221	54,794	55,791	54,604	55,127	59,651	56,878	60,670	56,467	58,233	56,473	53,379	
Slab zinc:														
Production	do	73,399	71,057	79,997	79,226	79,986	80,987	70,285	80,450	77,862	80,430	77,679	78,955	
Shipments, total	do	79,365	75,241	81,156	79,079	80,357	79,609	69,380	80,462	74,419	77,567	79,299	83,346	
Domestic	do	69,073	70,656	71,596	69,202	72,333	72,068	64,784	70,845	69,125	73,093	74,149	76,461	
Stocks, end of month	do	14,451	10,267	9,108	9,255	8,884	10,212	11,117	11,105	14,548	17,411	15,791	11,400	
Price, wholesale, prime Western (St. Louis)	dol. per lb.	.1505	.1710	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	
Imports, total (zinc content)	short tons	58,685	35,137	39,456	34,150	31,799	37,163	23,519	26,375	23,938	31,684	42,834	34,413	
For smelting, refining, and export	do	2,147	0	6,169	0	596	3,292	3,100	3,720	2,263	2,269	2,878	3,057	
For domestic consumption:														
Ore (zinc content)	do	43,921	19,724	20,446	20,665	20,001	25,307	15,594	15,292	10,925	13,599	31,723	23,773	
Blocks, pigs, etc.	do	12,617	15,413	12,841	13,485	11,202	8,564	4,825	7,363	10,750	15,816	8,233	7,583	
HEATING APPARATUS, EXCEPT ELECTRIC														
Boilers, radiators and convectors, cast iron:														
Boilers (round and square):														
Shipments	thous. of lb.	40,329	40,153	38,488	25,754	17,399	21,262	19,458	19,456	12,898	10,443	12,770	11,461	
Stocks, end of month	do	72,295	58,577	48,885	48,483	48,763	51,							

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

	1950					1951								
	August	September	October	November	December	January	February	March	April	May	June	July	August	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS—Continued														
Boilers, range, shipments—number	43,552	38,920	44,748	40,689	43,869	41,104	35,807	42,122	47,407	47,218	43,174	28,467	—	
Oil burners:														
Orders, unfilled, end of month—do	146,922	118,930	82,903	65,496	57,837	65,856	62,963	56,894	53,729	52,592	48,487	53,854	—	
Shipments—do	138,587	115,780	114,041	70,285	60,180	63,833	58,550	55,421	46,877	41,984	47,219	44,570	—	
Stocks, end of month—do	38,747	37,468	38,411	44,482	51,564	61,006	64,586	69,485	75,071	88,512	91,674	94,365	—	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total—number	376,637	323,636	338,625	295,344	263,729	290,374	281,362	318,455	243,574	195,121	147,757	131,695	—	
Coal and wood—do	21,045	16,157	14,827	11,187	9,990	12,136	10,939	12,714	8,447	7,911	9,201	6,313	—	
Gas (incl. bungalow and combination)—do	333,439	288,809	309,846	270,613	237,001	261,793	255,112	290,989	225,879	178,490	129,107	116,952	—	
Kerosene, gasoline, and fuel oil—do	22,153	18,670	13,952	13,544	16,738	16,445	15,311	14,752	9,248	8,720	9,449	8,430	—	
Stoves, domestic heating, shipments, total—do	785,350	658,807	610,766	464,490	327,637	235,580	270,429	311,433	285,184	286,878	286,533	350,491	—	
Coal and wood—do	172,407	173,145	145,742	109,658	69,393	44,719	50,814	62,291	55,400	66,439	69,997	77,824	—	
Gas—do	321,487	277,940	290,932	243,948	171,182	112,939	128,797	159,485	164,258	131,847	141,063	158,146	—	
Kerosene, gasoline, and fuel oil—do	291,366	207,722	174,092	110,884	87,062	77,922	90,818	89,657	65,526	88,592	75,473	114,521	—	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total—number	145,512	139,014	137,915	102,001	85,407	71,143	71,966	79,239	60,337	56,282	61,910	55,045	—	
Gas—do	76,463	74,241	67,036	50,336	45,666	36,398	35,969	41,180	30,033	26,897	28,232	23,500	—	
Oil—do	45,644	44,980	51,285	36,988	29,917	26,639	24,957	24,584	19,616	19,227	22,114	21,783	—	
Solid fuel—do	23,405	19,793	19,594	14,677	9,824	8,106	11,040	13,475	10,688	10,158	11,564	9,762	—	
Water heaters, nonelectric, shipments—do	322,909	250,683	286,907	257,999	250,134	266,442	254,525	265,122	235,355	200,599	163,220	127,046	—	
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders—thous. of dol.	32,471	—	—	—	32,524	—	—	37,055	—	—	35,839	—		
Unit heater group, new orders—do	17,870	—	—	—	17,667	—	—	17,112	—	—	14,583	—		
Foundry equipment (new), new orders, net—	1937-39=100	693.6	483.8	526.8	885.5	526.2	668.0	638.6	599.0	490.1	431.7	393.2	390.3	404.5
Furnaces, industrial, new orders:														
Electric—thous. of dol.	1,039	1,485	1,603	2,157	1,505	2,764	3,212	4,846	3,657	4,766	3,370	5,363	3,891	—
Fuel-fired (except for hot rolling steel)—do	3,927	1,817	2,306	2,068	2,749	4,033	4,670	7,019	8,497	5,044	6,279	5,279	5,508	4,850
Machine tools:														
New orders—1945-47=100	305.1	280.6	289.6	291.9	410.1	475.4	615.5	590.3	516.1	483.0	558.8	490.6	488.3	
Shipments—do	95.7	101.6	100.9	110.9	135.7	114.3	123.8	158.9	157.7	175.1	182.8	144.7	177.3	
Mechanical stokers, sales:														
Classes 1, 2, and 3—number	4,430	3,546	2,950	1,891	1,937	1,636	1,509	1,590	1,17	974	1,327	1,385	2,791	
Classes 4 and 5:														
Number—	352	358	259	174	176	174	163	178	177	184	234	188	234	
Horsepower—	87,404	64,638	66,472	38,343	73,142	61,953	38,095	65,561	72,575	56,624	78,390	51,795	61,305	
Pumps, steam, power, centrifugal and rotary, new orders—thous. of dol.	6,429	5,191	4,985	5,961	6,720	6,477	6,480	7,654	7,583	6,371	—	—	—	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments—thousands														
Domestic electrical appliances, sales billed:														
Refrigerators, index—1936=100	293	302	236	228	219	275	238	330	242	183	154	118	—	
Vacuum cleaners, standard type—number	341,232	327,524	331,445	265,310	288,756	282,305	261,572	290,242	227,216	201,983	194,548	161,002	191,299	
Washers—do	381,500	424,000	439,900	380,000	377,000	323,957	345,994	376,458	298,797	262,734	261,648	143,436	242,975	
Insulating materials and related products:														
Insulating materials, sales billed, index 1936=100	466	514	547	542	564	595	552	662	626	614	610	494	—	
Fiber products:														
Laminated fiber products, shipments—thous. of dol.	6,288	7,054	7,332	7,266	7,574	18,102	17,552	19,279	18,911	18,583	18,626	17,136	17,230	
Vulcanized fiber:														
Consumption of fiber paper—thous. of lb.	4,721	4,674	5,048	4,844	4,738	5,399	5,153	4,251	5,233	4,185	5,383	4,701	5,461	
Shipments of vulcanized products—thous. of dol.	1,717	1,794	2,088	2,036	1,965	2,244	2,000	2,351	2,287	2,237	2,155	1,847	2,129	
Steel conduit (rigid) and fittings, shipments—short tons	30,543	29,123	25,875	24,489	27,561	25,055	23,389	28,590	27,464	27,891	27,749	23,890	25,017	
Motors and generators, quarterly:														
New orders, index—1936=100		551	—	—	674	—	—	780	—	—	696	—	—	
Polyphase induction motors, 1-200 hp:♂														
New orders—thous. of dol.	46,582	—	—	55,054	—	—	64,221	—	—	56,573	—	—	—	
Billings—do	29,610	—	—	37,905	—	—	40,357	—	—	48,166	—	—	—	
Direct current motors and generators, 1-200 hp:♂														
New orders—thous. of dol.	7,428	—	—	10,648	—	—	10,666	—	—	12,779	—	—	—	
Billings—do	4,163	—	—	5,382	—	—	6,082	—	—	7,690	—	—	—	

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production—thous. of short tons	4,417	3,862	4,313	3,379	3,360	4,199	3,522	2,183	2,602	3,622	3,743	2,770	3,386
Stocks in producers' storage yards, end of month—thous. of short tons	878	1,035	1,298	1,416	1,268	1,068	815	740	732	747	792	877	1,005
Exports—do	318	480	461	346	328	374	323	197	227	414	475	526	—
Prices, composite, chestnut:													
Retail—dol. per short ton	21.26	21.52	21.74	21.90	22.06	22.14	23.24	23.48	23.35	22.50	22.82	22.99	23.64
Wholesale—do	16.636	16.739	16.886	16.980	17.121	17.134	18.540	18.497	18.062	17.818	18.007	18.131	18.314
Bituminous:													
Production—thous. of short tons	50,083	47,297	51,376	45,512	47,497	51,470	40,541	44,862	41,965	43,390	44,014	34,462	47,156
Industrial consumption and retail deliveries, total—thous. of short tons	37,954	36,957	38,887	40,033	44,875	46,376	41,300	41,665	36,031	33,733	33,015	32,627	35,484
Industrial consumption, total—do	30,836	30,202	32,902	33,270	35,596	36,095	32,150	34,345	31,185	30,554	30,445	29,157	30,550
Beehive coke ovens—do	1,006	903	1,000	891	980	1,05	1,038	983	905	974	982	836	988
Byproduct coke ovens—do	8,183	8,057	8,480	8,006	8,473	8,633	7,665	8,584	8,413	8,708	8,465	8,706	8,742
Cement mills—do	670	652	705	749	749	745	638	702	685	695	685	699	701
Electric-power utilities—do	7,782	7,456	8,186	8,451	9,024	9,286	8,300	8,714	7,583	7,664	7,728	7,743	8,625
Railways (class I)—do	4,988	4,972	5,360	5,329	5,615	5,717	4,901	5,398	4,798	4,367	3,985	4,064	3,814
Steel and rolling mills—do	583	553	611	668	795	848	765	767	671	609	568	534	579
Other industrial—do	7,624	7,609	8,560	9,176	9,910	9,761	8,843	9,197	8,130	7,537	7,032	6,575	7,101
Retail deliveries—do	7,118	6,755	5,985	6,763	9,279	10,281	9,150	7,320	4,846	3,179	3,570	3,470	4,934

♂ Revised. ♀ Preliminary. ¹ Beginning January 1951, data cover 3 additional reporting companies.

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

	1950					1951							
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	May	June	July	August
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	78	87	84	83	40	27	37	41	90	110	98	75	-----
Stocks, industrial and retail dealers', end of month, total	58,964	64,293	70,478	72,131	72,516	74,006	70,662	71,425	72,081	74,807	76,992	74,100	75,414
Industrial, total	56,620	61,836	67,714	69,339	70,054	71,766	68,754	69,813	70,550	73,109	75,258	72,248	73,492
Byproduct coke ovens	12,353	13,964	15,666	16,329	16,776	16,960	16,374	16,751	16,462	16,175	16,247	14,055	14,449
Cement mills	1,089	1,181	1,283	1,361	1,369	1,418	1,318	1,243	1,232	1,266	1,333	1,316	1,339
Electric-power utilities	22,925	24,940	26,668	27,529	27,121	27,006	25,875	26,529	27,571	29,826	31,060	31,635	32,392
Railways (class I)	3,746	3,646	4,172	4,513	5,105	5,311	5,046	4,854	4,739	4,567	4,999	4,426	4,331
Steel and rolling mills	928	968	989	1,005	1,012	1,074	1,044	1,091	1,143	1,232	1,195	1,168	1,156
Other industrial	15,579	17,137	18,936	18,652	18,671	19,997	19,097	19,345	19,403	20,043	20,424	19,668	19,825
Retail dealers	2,344	2,457	2,764	2,742	2,462	2,240	1,908	1,612	1,531	1,698	1,734	1,852	1,922
Exports	2,956	2,923	3,085	2,582	1,827	2,257	2,412	3,207	4,752	5,507	5,242	4,824	-----
Prices, composite:													
Retail	16.31	16.47	16.74	16.77	16.80	16.86	16.94	16.97	16.94	16.66	16.64	16.72	16.74
Wholesale:													
Mine run	8.698	8.699	8.713	8.735	8.741	8.741	8.967	8.967	8.944	8.911	8.904	9.006	8.997
Prepared sizes	9.464	9.562	9.582	9.582	9.582	9.736	9.661	9.441	9.411	9.411	9.440	9.454	9.515
COKE													
Production:													
Behive	659	592	644	578	626	715	603	651	573	625	632	530	625
Byproduct	5,812	5,671	6,006	5,666	5,981	6,077	5,399	6,042	5,911	6,122	5,943	6,104	6,152
Petroleum coke	315	283	289	301	327	288	297	297	286	335	315	326	-----
Stocks, end of month:													
Byproduct plants, total	827	855	984	1,102	1,106	1,100	1,069	1,266	1,410	1,445	1,395	1,518	1,626
At furnace plants	599	584	661	752	813	905	932	1,134	1,211	1,211	1,135	1,175	1,204
At merchant plants	228	271	323	351	293	195	137	132	191	233	260	343	422
Petroleum coke	101	104	85	74	82	86	116	118	125	123	112	99	-----
Exports	34	37	41	46	42	54	51	50	59	62	90	94	-----
Price, beehive, Connellsburg (furnace) dol. per short ton	14.250	14.250	14.250	14.250	14.625	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	2,276	2,023	2,019	2,211	2,008	1,917	1,518	1,895	1,769	2,074	1,975	1,896	-----
Production	175,594	176,636	182,896	176,725	177,276	183,110	166,041	187,624	183,800	191,268	183,898	190,362	-----
Refinery operations	94	94	94	93	94	96	96	96	91	94	97	95	-----
Consumption (runs to stills)	188,078	181,778	188,393	182,539	190,448	199,958	183,745	200,535	185,488	199,521	197,246	200,322	-----
Stocks, end of month: ^g													
Gasoline-bearing in U. S., total	237,393	242,311	246,424	249,525	248,463	243,107	235,247	233,824	243,180	248,418	248,170	250,847	-----
At refineries	61,247	60,884	61,993	61,053	63,328	60,377	56,260	58,671	63,366	65,365	65,536	67,046	-----
At tank farms and in pipelines	159,357	164,303	167,490	171,343	167,941	164,555	161,556	157,710	162,444	165,500	164,934	166,077	-----
On leases	16,789	17,124	16,941	17,129	17,194	18,175	17,431	17,443	17,370	17,553	17,700	17,724	-----
Exports	3,096	2,654	4,033	3,229	2,917	2,913	2,471	2,640	3,615	1,791	2,342	2,320	-----
Imports ^h	15,688	15,086	15,496	13,269	15,185	16,192	12,772	14,144	15,081	16,019	16,547	17,612	-----
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	33,765	35,392	37,723	36,530	41,628	44,244	39,742	41,129	35,139	37,500	37,614	38,067	-----
Residual fuel oil	35,585	35,343	38,759	37,202	40,475	42,397	38,696	41,771	36,908	39,202	38,303	39,516	-----
Domestic demand:													
Distillate fuel oil	26,785	24,864	29,320	35,411	55,343	57,331	50,085	45,046	32,185	25,519	24,132	24,277	-----
Residual fuel oil	44,762	42,668	45,980	47,977	56,198	56,223	51,101	53,568	46,841	44,104	42,153	39,400	-----
Consumption by type of consumer:													
Electric-power plants	6,063	5,899	6,145	6,194	6,281	6,417	5,573	5,527	4,811	4,508	4,544	4,375	5,038
Railways (class I)	4,284	4,117	4,474	4,247	4,207	4,204	3,594	4,251	3,889	3,658	3,415	3,338	-----
Vessels (bunker oil)	5,422	4,772	4,980	4,545	5,125	4,664	5,008	5,846	6,753	6,663	6,177	5,784	-----
Stocks, end of month:													
Distillate fuel oil	68,426	78,270	85,643	86,113	71,948	58,424	47,587	42,978	44,736	55,273	67,839	79,437	-----
Residual fuel oil	40,979	41,966	45,004	45,048	40,750	40,317	39,409	37,516	39,910	39,317	41,566	45,163	-----
Exports:													
Distillate fuel oil	809	916	1,124	935	801	660	643	773	1,361	1,884	1,149	2,280	-----
Residual fuel oil	1,221	802	632	1,071	1,326	663	644	1,077	982	2,679	2,471	3,179	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)	.082	.086	.088	.091	.091	.091	.091	.091	.091	.091	.091	.091	-----
Residual (Okla., No. 6 fuel)	1.650	1.650	1.650	1.650	1.700	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750
Kerosene:													
Production	9,828	9,989	10,264	10,255	11,261	12,715	11,475	12,371	11,511	10,698	9,815	10,220	-----
Domestic demand	7,035	7,920	9,486	12,737	16,817	15,633	14,789	11,788	8,678	5,877	5,494	6,490	-----
Stocks, end of month	25,803	27,677	28,292	25,526	19,723	16,673	13,150	13,657	16,262	20,331	24,169	27,277	-----
Exports ^g	61	113	136	205	214	46	125	40	185	667	388	592	-----
Price, wholesale, bulk lots (New York Harbor)	.093	.096	.098	.101	.101	.101	.101	.101	.101	.101	.101	.101	-----
Lubricants:													
Production	4,686	4,646	4,987	4,906	5,068	5,061	4,339	5,108	5,175	5,454	5,094	5,241	-----
Domestic demand	3,822	3,511	3,907	3,322	3,012	3,539	3,115	3,691	3,550	3,850	3,632	3,348	-----
Stocks, refinery, end of month	7,145	6,950	6,973	7,283	7,849	8,160	8,386	8,209	8,393	8,451	8,444	8,662	-----
Exports ^g	1,101	1,281	992	1,222	1,402	1,157	934	1,533	1,377	1,477	1,387	1,593	-----
Price, wholesale, bright stock (midcontinent, f. o. b., Tulsa)	.220	.255	.268	.270	.282	.290	.290	.290	.290	.290	.290	.290	-----

^r Revised. ¹ The comparability of the data is slightly affected in May and June 1951 by substitutions in the reporting companies. Prices on new basis: Mine run—April 1951, \$8.916; May 1951, \$9.088; prepared sizes, May 1951, \$9.414.

^g Includes stocks of heavy crude in California.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950					1951						
	August	September	October	November	December	January	February	March	April	May	June	July	August
PETROLEUM, COAL, AND PRODUCTS—Continued												
PETROLEUM AND PRODUCTS—Continued												
Refined petroleum products—Continued												
Motor fuel:												
All types:												
Production, total	92,710	87,539	90,917	87,322	90,945	94,132	83,752	93,378	87,319	96,811	96,154	98,643
Gasoline and naphtha from crude petroleum	82,367	76,939	79,815	76,808	80,229	83,773	74,335	82,140	76,826	85,691	85,417	87,851
Natural gasoline and allied products	15,449	15,466	16,476	16,256	17,241	17,314	15,631	17,780	16,708	16,646	15,932	16,367
Sales of l. p. g. for fuel, etc., and transfers of cycle products	5,106	4,866	5,374	5,742	6,525	6,955	6,214	6,542	6,215	5,526	5,195	5,575
Used at refineries	8,510	8,520	9,302	8,968	9,011	8,045	7,028	7,997	7,803	8,274	7,586	7,982
Domestic demand	94,537	86,766	89,126	82,718	81,063	80,554	72,717	86,846	87,430	100,188	96,093	100,431
Stocks, gasoline, end of month:												
Finished gasoline, total	99,423	97,904	97,844	100,995	108,669	120,473	129,537	133,465	130,501	123,830	119,769	113,734
At refineries	56,743	55,676	55,560	57,934	64,276	76,160	84,250	85,096	79,357	73,652	70,363	67,250
Unfinished gasoline	7,644	7,844	7,920	8,010	8,100	8,006	7,706	7,991	8,687	8,431	7,826	7,748
Natural gasoline and allied products	8,667	8,581	8,226	7,636	7,355	7,474	7,842	8,109	8,522	9,079	10,043	10,200
Exports ^a	997	1,853	1,823	1,486	2,109	1,132	1,097	1,945	1,976	2,239	2,520	3,687
Prices, gasoline:												
Wholesale, refinery (Oklahoma) group 3	.103	.104	.104	.104	.101	.104	.104	.104	.104	.104	.104	.104
Wholesale, tank wagon (N. Y.)	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities	.203	.201	.199	.202	.207	.206	.206	.205	.203	.200	.201	.202
Aviation gasoline:												
Production, total	4,896	5,107	5,604	5,468	5,909	5,789	5,010	6,113	5,523	6,265	5,765	5,931
100-octane and above	4,152	3,929	4,247	4,198	4,883	4,091	4,144	5,017	4,464	4,900	4,426	4,663
Stocks, total	6,123	6,000	6,579	7,215	7,220	7,813	8,255	8,566	8,590	8,595	8,305	8,005
100-octane and above	3,260	2,970	3,256	3,802	3,744	3,518	3,837	4,048	4,053	4,006	3,817	3,844
Asphalt:												
Production	1,246,000	1,197,600	1,140,200	875,500	717,100	681,500	643,300	806,500	916,600	1,123,600	1,205,600	1,286,700
Stocks, refinery, end of month	790,000	742,400	670,200	785,500	962,400	1,108,000	1,282,700	1,468,000	1,572,500	1,546,900	1,450,300	1,296,500
Wax:												
Production	113,960	114,800	107,240	120,120	122,080	124,600	108,640	122,640	122,360	131,320	113,680	110,320
Stocks, refinery, end of month	151,760	145,880	135,240	135,800	141,120	144,760	139,440	140,840	152,600	162,400	168,280	179,200
Asphalt products, shipments:												
Asphalt roofing, total	7,044	6,256	6,744	6,306	5,262	5,259	4,354	5,357	4,795	4,900	4,594	4,800
Roll roofing and cap sheet:												
Smooth-surfaced	1,372	1,333	1,553	1,559	1,410	1,352	1,148	1,290	1,052	1,038	961	991
Mineral-surfaced	1,481	1,347	1,528	1,466	1,188	1,241	996	1,203	1,016	1,034	1,025	1,128
Shingles, all types	4,191	3,575	3,663	3,282	2,684	2,666	2,210	2,864	2,727	2,828	2,608	3,118
Asphalt sidings	176	166	209	213	171	202	170	193	139	147	124	130
Saturated felts	64,922	56,157	59,937	59,335	56,481	71,675	61,158	71,673	64,999	67,044	51,134	42,063

PULPWOOD AND WASTE PAPER												
Pulpwood:												
Receipts	2,326	2,042	2,083	2,113	2,121	2,487	2,160	2,339	1,968	2,214	2,383	2,309
Consumption	2,093	1,982	2,160	2,108	2,014	2,149	1,985	2,257	2,224	2,339	2,258	2,104
Stocks, end of month	3,724	3,780	3,704	3,704	3,815	4,155	4,336	4,419	4,179	4,050	4,180	4,388
Waste paper:												
Receipts	711,910	688,843	776,402	751,411	740,953	818,506	824,075	904,918	878,247	882,722	847,003	722,595
Consumption	732,001	687,173	756,727	752,065	715,429	797,339	840,384	870,516	850,183	890,776	824,615	667,455
Stocks, end of month	348,450	342,677	377,351	362,549	386,552	412,699	416,826	450,186	479,554	469,658	490,788	547,295
WOOD PULP												
Production:												
Total, all grades	1,322	1,232	1,370	1,326	1,252	1,349	1,238	1,402	1,414	1,484	1,400	1,329
Bleached sulphate	149,488	144,773	177,134	168,086	162,222	183,559	163,912	188,992	192,303	198,043	188,582	177,229
Unbleached sulphate	513,779	468,025	520,945	511,043	467,746	526,488	490,986	551,605	540,138	567,270	528,139	522,335
Bleached sulphite	187,933	171,788	192,824	187,622	169,696	195,541	177,141	197,986	193,598	204,644	191,077	182,262
Unbleached sulphite	63,566	63,712	67,324	68,734	68,152	67,698	60,351	66,461	68,017	65,900	63,253	58,586
Soda	47,382	43,949	38,128	36,731	34,931	38,821	35,545	38,611	38,122	40,607	34,908	29,921
Groundwood	193,498	187,878	204,512	199,068	197,756	215,190	195,426	215,998	209,937	222,535	210,681	197,911
Defibrated, exploded, etc.	93,800	86,153	89,124	86,249	84,495	52,000	50,000	67,000	98,000	106,000	101,000	94,500
Stocks, own pulp at pulp mills, end of month:												
Total, all grades	104,631	93,120	90,386	87,929	81,974	90,397	94,466	94,753	100,406	102,953	110,894	111,130
Bleached sulphate	13,022	13,595	14,573	14,424	10,162	10,515	12,255	13,787	13,112	12,994	15,363	11,820
Unbleached sulphate	9,540	9,415	9,620	9,659	9,708	9,441	8,871	7,500	9,499	10,171	12,911	13,685
Bleached sulphite	24,558	18,215	19,446	18,547	13,534	20,309	21,760	20,129	21,632	24,583	26,138	27,997
Unbleached sulphite	12,282	14,290	13,787	12,854	12,525	12,354	11,502	11,799	13,144	11,158	10,990	12,210
Soda	1,830	750	515	683	1,040	597	648	1,039	862	571	1,088	987
Groundwood	33,580	31,077	29,309	29,842	33,043	35,161	37,282	38,261	39,953	40,487	40,841	40,852
Exports, all grades, total	7,818	10,223	6,479	8,882	18,888	14,761	14,909	11,520	19,048	24,282	19,531	10,711
Imports, all grades, total	186,225	192,495	207,456	208,867	204,658	220,197	207,110	199,584	180,732	229,223	232,277	211,265
Bleached sulphate	35,754	29,312	44,529	35,204	35,783	31,725	33,919	36,395	41,549	50,949	53,961	46,302
Unbleached sulphate	40,953	34,382	36,736	28,388	36,472	40,390	34,478	27,134	22,080	38,367	36,683	31,179
Bleached sulphite	46,193	58,365	47,779	59,107	57,207	54,707	47,852	52,128	46,365	52,719	49,634	48,252
Unbleached sulphite	34,465	44,997	53,955	52,720	43,220	55,551	44,898	46,934	40,383	52,363	57,787	53,221
Soda	3,205	2,868	3,368	2,936	2,614	3,114	2,357	3,025	3,007	2,995	2,717	2,625
Groundwood	24,891	21,708	20,080	29,675	28,673	33,767	22,717	31,722	26,451	30,655	29,489	27,898
PAPER AND PAPER PRODUCTS												
All paper and paperboard mills:												
Paper and paperboard production, total	2,184	2,085	2,233	2,193	2,096	2,252	2,101	2,372	2,319	2,406	2,283	1,997
thous. of short tons	1,062	1,024	1,088	1,061	1,037	1,098	1,023	1,146	1,101	1,148	1,105	975

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

	1950					1951						
	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.

Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):

Orders, new	974,653	852,625	870,578	815,448	821,664	937,879	821,801	964,941	905,445	886,155	882,150	820,386	875,000
Orders, unfilled, end of month	876,300	913,297	912,860	877,359	858,760	932,405	884,769	984,495	1,013,760	988,500	984,305	1,033,045	1,001,800
Production	837,275	806,044	866,740	847,408	825,242	871,450	821,858	917,112	875,512	909,757	885,285	783,943	925,500
Shipments	845,813	815,574	870,994	852,096	840,249	862,278	817,717	916,683	877,033	901,561	856,429	771,088	906,000
Stocks, end of month	320,572	310,663	305,900	300,855	285,368	295,545	292,998	293,242	293,882	301,420	300,270	312,085	331,000

Fine paper:													
Orders, new	149,100	114,207	115,272	102,770	102,340	118,960	103,864	110,114	119,245	106,722	113,525	109,207	115,000
Orders, unfilled, end of month	143,200	145,772	147,840	138,575	131,785	139,145	146,200	140,035	147,000	137,190	130,810	146,000	142,000
Production	111,310	106,764	112,207	110,119	104,131	111,113	99,753	115,661	113,501	117,785	117,902	95,741	121,000
Shipments	116,050	111,638	113,208	112,035	109,129	111,600	96,800	116,276	112,245	117,570	119,902	93,679	119,000
Stocks, end of month	74,115	69,450	68,655	66,760	61,783	61,295	64,245	63,630	64,885	64,470	62,470	63,500	65,000

Printing paper:													
Orders, new	354,658	307,738	290,525	284,615	288,546	338,465	279,128	351,015	311,555	307,316	298,390	268,285	281,000
Orders, unfilled, end of month	387,600	414,165	406,900	395,050	393,160	436,520	384,199	475,400	489,770	482,155	496,190	510,000	490,000
Production	286,288	280,203	296,292	290,561	287,910	299,097	281,526	312,477	296,203	306,518	285,183	254,382	314,000
Shipments	286,755	281,172	297,782	296,460	290,427	295,103	281,062	310,190	297,185	304,555	284,352	254,294	301,000
Stocks, end of month	116,225	115,310	113,870	107,360	105,230	109,689	111,975	110,990	112,930	113,760	113,845	126,800	
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb	11.65	11.78	12.15	12.15	12.53	12.65	12.65	12.65	12.65	12.65	12.65	12.65	13.15

Coarse paper:													
Orders, new	300,665	276,858	298,200	281,340	277,572	302,740	274,607	315,065	291,940	295,860	297,480	284,708	304,000
Orders, unfilled, end of month	227,570	227,700	231,200	224,050	215,870	229,830	227,800	234,820	239,175	236,325	228,315	242,040	241,000
Production	286,396	273,636	292,751	292,380	279,967	293,119	275,284	306,009	285,683	302,948	305,938	277,523	305,000
Shipments	289,407	276,705	294,692	288,472	285,750	288,775	276,635	308,044	287,582	289,287	305,490	270,980	305,000
Stocks, end of month	81,352	78,265	76,305	80,115	74,240	78,585	77,233	75,198	73,295	78,005	78,450	85,000	85,000

Newsprint:													
Canada (incl. Newfoundland):													
Production	466,443	437,579	456,443	456,743	430,551	453,019	425,097	472,963	447,551	485,723	464,332	452,455	484,563
Shipments from mills	417,589	485,165	463,253	477,708	448,775	423,343	400,833	473,503	443,288	486,340	475,034	442,966	480,581
Stocks, at mills, end of month	184,727	137,141	128,331	107,366	89,142	118,818	143,082	142,542	146,805	146,188	135,486	144,975	148,957

United States:													
Consumption by publishers	346,795	373,788	420,786	407,943	398,309	345,552	336,568	394,387	410,723	403,233	365,324	333,440	344,470
Production	92,877	86,411	91,305	87,980	85,355	92,691	94,015	88,888	96,420	94,073	88,441	96,059	
Shipments from mills	92,950	85,809	92,779	85,141	87,776	92,991	84,896	92,630	90,740	93,422	97,016	86,835	94,488
Stocks, end of month													
At mills	8,695	9,297	7,823	10,662	8,241	7,941	7,426	8,811	6,959	9,957	7,014	8,620	10,191
At publishers	376,900	372,943	356,782	334,783	328,018	346,258	331,440	349,308	322,750	352,601	358,294	393,718	467,052
In transit to publishers	81,095	94,271	88,332	98,499	96,942	93,866	111,019	95,893	95,340	86,522	94,331	106,727	77,646
Imports	367,604	419,123	449,183	385,659	418,044	399,333	333,867	449,037	396,897	439,586	432,505	417,437	
Price, rolls (New York), dol. per short ton	100.00	100.00	100.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	116.00	116.00

Paperboard (National Paperboard Association):													
Orders, new	1,204,500	977,800	1,039,000	1,019,900	876,700	1,177,200	987,900	1,119,300	1,019,300	1,112,100	962,700	933,000	932,200
Orders, unfilled, end of month	729,100	714,900	694,700	722,000	617,200	761,800	758,600	704,900	646,900	658,700	548,900	537,600	470,300
Production, total	1,017,300	954,400	1,023,400	1,012,700	940,500	1,056,600	975,100	1,107,300	1,049,100	1,128,200	1,058,500	890,000	1,002,200
Percent of activity	100	96	102	101	95	102	105	104	105	104	103	84	94

Paper products:													
Shipping containers, corrugated and solid fiber, shipments	7,653	7,229	7,679	7,289	7,105	7,577	6,618	7,965	7,315	7,288	6,410	5,238	5,896
Shipments from mills													
Folding paper boxes, value:													
New orders	904.5	745.0	731.2	710.7	690.5	904.1	875.6	879.4	737.7	699.3	613.3	588.1	608.7
Shipments	603.3	619.9	671.7	666.1	668.6	738.9	725.8	851.9	778.4	815.4	755.5	599.3	704.7

PRINTING

Book publication, total	766	962	1,138	1,028	1,157	776	793	1,130	878	969	1,145	751	638
New books	618	816	877	811	915	601	613	861	678	759	879	549	466
New editions	148	146	261	217	242	175	180	269	200	210	266	202	172

RUBBER AND RUBBER PRODUCTS

RUBBER													

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

	1950					1951						
	August	September	October	November	December	January	February	March	April	May	June	July	August
STONE, CLAY, AND GLASS PRODUCTS												
ABRASIVE PRODUCTS												
Coated abrasive paper and cloth, shipments, reams	258,575	206,809	197,500	177,371	155,823	189,440	184,326	206,940	179,507	191,138	162,002	161,093
PORTLAND CEMENT												
Production, thous. of bbl.	21,884	20,945	22,461	20,226	19,116	17,434	15,201	18,708	20,184	21,924	21,984	22,439
Percent of capacity	99	98	102	95	87	79	76	82	91	96	99	98
Shipments, thous. of bbl.	25,144	22,910	24,167	19,791	12,477	12,237	11,294	17,692	20,953	24,892	24,935	25,852
Stocks, finished, end of month	9,608	7,642	5,945	6,382	13,018	18,222	22,127	23,139	22,364	19,393	16,439	14,615
Stocks, clinker, end of month	4,900	4,029	2,852	2,962	3,925	5,473	7,097	8,068	8,194	7,482	6,682	5,601
CLAY PRODUCTS												
Brick, unglazed:												
Production, thous. of standard brick	646,626	604,826	659,927	606,726	499,694	480,607	422,134	534,077	553,468	605,304	600,516	571,338
Shipments, do.	675,227	630,472	660,309	590,905	450,800	470,730	408,766	550,274	552,881	599,905	577,686	540,545
Price, wholesale, common, composite, f. o. b. plant	25,208	25,616	25,866	26,057	26,378	26,549	26,589	26,602	26,588	26,591	26,604	26,642
Clay sewer pipe, vitrified:												
Production, short tons	154,284	155,678	154,904	131,668	127,951	137,211	122,046	139,653	142,356	144,666	138,922	137,727
Shipments, do.	163,664	152,847	156,610	129,489	114,439	124,503	96,487	125,328	134,777	141,774	137,142	141,255
Structural tile, unglazed:												
Production, do.	119,340	115,975	119,729	105,879	95,265	108,816	98,593	110,146	105,268	106,045	104,547	101,903
Shipments, do.	136,438	120,108	119,054	104,304	85,471	103,293	89,645	108,738	108,653	108,866	105,045	100,040
GLASS PRODUCTS												
Glass containers:												
Production, thous. of gross	9,133	8,673	10,612	9,451	9,321	10,279	9,201	10,987	11,075	10,849	10,489	10,355
Shipments, domestic, total, do.	11,132	10,437	8,967	8,104	9,153	9,499	8,563	10,250	9,583	10,390	9,847	9,372
General-use food:												
Narrow-neck food, do.	1,170	1,572	953	669	786	835	931	1,116	1,067	999	908	738
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars), thous. of gross	3,546	2,868	2,474	2,145	2,272	2,410	2,129	2,472	2,332	2,666	2,410	2,416
Beverage (returnable and nonreturnable) thous. of gross	492	305	340	325	654	457	345	447	617	803	969	858
Beer bottles, do.	669	582	563	459	532	450	541	978	1,190	1,468	1,786	1,848
Liquor and wine, do.	1,551	1,343	1,275	1,257	1,317	1,543	1,425	1,302	931	880	730	746
Medicinal and toilet, do.	2,501	2,576	2,228	2,235	2,397	2,637	2,183	2,740	2,389	2,426	1,965	1,805
Chemical, household and industrial, do.	819	822	779	687	791	844	724	883	823	878	695	722
Dairy products, do.	385	369	354	327	404	324	285	313	235	271	255	326
Stocks, end of month, do.	6,743	4,865	6,123	7,079	6,776	7,240	7,631	8,091	9,293	9,426	9,714	10,375
Other glassware, machine-made:												
Tumblers:												
Production, thous. of dozens	6,548	5,925	6,994	5,876	5,702	6,959	6,506	7,570	7,534	7,292	6,384	5,560
Shipments, do.	7,222	6,070	5,498	6,107	5,253	6,831	6,132	7,156	6,851	6,760	5,737	5,331
Stocks, do.	8,091	8,118	8,877	9,593	9,887	9,602	9,940	10,340	10,933	11,381	11,974	11,769
Table, kitchen, and householdware, shipments thous. of dozens	3,671	3,356	3,846	3,313	3,218	3,667	3,364	3,998	3,439	3,408	2,682	2,766
GYPSUM AND PRODUCTS												
Crude gypsum, quarterly total:												
Imports, thous. of short tons	1,105				967				613			664
Production, do.	2,199				2,355				2,102			2,322
Calcinated, production, quarterly total, do.	2,049				1,950				1,838			1,981
Gypsum products sold or used, quarterly total:												
Uncalcined, short tons	580,024				626,833				660,470			656,070
Calcinated:												
For building uses:												
Base-coat plasters, do.	693,948				595,988				512,238			591,646
Keene's cement, do.	15,863				15,200				14,328			15,053
All other building plasters, do.	156,429				147,409				137,878			154,610
Lath, thous. of sq. ft.	761,573				754,849				710,197			745,224
Tile, do.	13,449				12,012				10,002			10,710
Wallboard ^o , do.	759,260				807,734				849,933			877,893
Industrial plasters, short tons	66,674				74,208				76,976			71,181

TEXTILE PRODUCTS

CLOTHING												
Hosiery:	Production	Shipments	Stocks, end of month									
Production, thous. of dozen pairs	14,986	14,194	14,874	15,000	12,817	14,971	14,337	14,736	13,149	12,925	12,205	9,198
Shipments, do.	16,584	15,590	15,791	14,796	11,842	14,637	14,601	14,621	11,905	10,985	11,446	9,098
Stocks, end of month, do.	25,882	24,486	23,569	23,774	25,456	25,934	25,633	25,780	27,048	29,008	30,208	30,308
COTTON												
Cotton (exclusive of linters):												
Production:												
Ginnings [§] , thous. of running bales	859	2,772	6,465	8,785	9,178	9,688		19,908			224	2,014
Crop estimate, equivalent 500-lb. bales, thous. of bales												
Consumption [¶] , bales	798,474	968,484	835,155	1,008,872	784,057	1,040,891	894,602	911,654	980,906	832,612	818,714	767,282
Stocks in the United States, end of month, total [¶] , thous. of bales	15,324	13,771	12,681	11,313	10,087	8,937	7,710	6,459	5,013	3,827	2,907	18,026
Domestic cotton, total, do.	15,238	13,695	12,613	11,258	10,030	8,894	7,622	6,347	4,911	3,708	2,797	17,918
On farms and in transit, do.	9,498	7,643	4,816	2,485	1,425	1,048	739	474	232	101	70	134
Public storage and compresses, do.	4,654	4,871	6,358	6,984	6,651	5,626	4,603	3,560	2,406	1,586	1,031	618
Consuming establishments, do.	1,085	1,181	1,439	1,789	1,655	2,220	2,281	2,313	2,274	2,021	1,696	1,312
Foreign cotton, total, do.	87	76	68	54	57	44	88	112	102	118	110	115

[¶] Revised. [§] Total ginnings of 1950 crop. [¶] Ginnings to October 1. [¶] October 1 estimate of 1951 crop.

[¶] Includes laminated board, reported as component board. [¶] Total ginnings to end of month indicated.

[¶] Data for September, November and January, April, and July 1951 cover 5-week periods and for other months, 4 weeks; stock data are for end of period covered.

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

1950

1951

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

COTTON—Continued

Cotton (exclusive of linters)—Continued													
Exports—bales	355,975	372,381	283,816	371,870	448,561	316,626	428,599	354,302	480,085	371,417	204,006	129,144	-----
Imports—do	4,730	22,732	11,889	9,118	6,407	2,342	93,800	3,114	9,740	16,102	18,412	7,529	34.6
Prices received by farmers—cents per lb.	37.0	40.0	38.9	41.1	40.4	41.3	41.8	42.7	43.2	42.5	42.0	39.1	-----
Prices, wholesale, middling, 15½", average, 10 markets—cents per lb.	38.1	40.7	39.8	42.2	42.6	44.2	(1)	45.1	45.2	45.2	45.2	40.1	35.0
Cotton linters: 1													
Consumption—thous. of bales	149	124	129	118	110	116	110	125	111	115	96	90	88
Production—do	68	132	207	189	145	151	105	77	52	36	31	21	64
Stocks, end of month—do	340	337	409	461	518	542	542	517	468	398	327	260	231

COTTON MANUFACTURES

Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly—mil. of linear yards													
Exports—thous. of sq. yd.	45,633	50,973	50,162	45,389	53,256	57,472	57,643	79,574	73,942	72,409	73,786	63,092	-----
Imports—do	2,918	2,570	2,796	4,608	3,597	4,948	10,223	7,486	3,950	4,807	2,614	2,497	-----
Prices, wholesale:													
Mill margins—cents per lb.	43.58	48.69	49.36	48.39	50.21	50.12	(1)	49.80	45.60	42.57	39.77	38.77	37.62
Denim, 28-inch—cents per yd.	34.5	36.0	36.4	37.8	38.3	38.3	(1)	39.4	41.0	39.4	39.9	36.3	-----
Print cloth, 38½-inch, 64 x 60—do	19.8	22.4	21.5	21.9	22.5	22.9	23.0	23.0	19.4	19.4	16.3	15.1	-----
Sheeting, unbleached, 36-inch, 56 x 60—do	21.8	23.8	24.5	24.8	25.0	25.0	25.0	25.0	25.0	25.0	25.0	24.2	-----
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones—dol. per lb.	.776	.833	.851	.877	.887	.917	.921	.921	.915	.867	.866	.767	-----
40/1, twisted, carded, skeins—do	.925	1,007	1,072	1,147	1,166	1,172	1,176	1,176	1,176	1,176	1,127	1,058	.968

Spindle activity (cotton system spindles): 1

Active spindles, last working day, total—thous.	21,845	21,945	22,149	22,153	22,084	22,292	22,221	22,246	21,134	21,770	22,145	22,128	22,000
Consuming 100 percent cotton—do	20,540	20,609	20,758	20,751	20,730	20,900	20,885	20,957	19,903	20,516	20,910	20,871	20,755
Spindle hours operated, all fibers, total, mil. of hr.	10,333	12,638	10,713	12,979	9,942	13,273	11,069	11,083	12,447	10,399	10,287	9,858	9,368
Average per working day—do	517	516	542	530	523	542	563	554	505	533	514	411	468
Consuming 100 percent cotton—do	9,711	11,860	10,041	12,171	9,376	12,459	10,394	10,436	11,699	9,768	9,677	9,241	8,786
Operations as percent of capacity	140.2	139.7	146.9	143.2	141.3	145.9	152.0	149.7	136.4	144.1	138.9	110.7	126.3

RAYON AND MANUFACTURES AND SILK

Rayon yarn and staple fiber:													
Consumption:													
Filament yarn—mil. of lb.	85.1	79.0	82.5	80.5	86.9	79.0	75.0	85.8	80.0	82.0	83.5	78.8	70.1
Staple fiber—do	27.6	25.5	25.4	25.6	29.4	25.7	25.0	27.0	26.9	28.9	26.0	28.1	28.1
Stocks, producers', end of month:													
Filament yarn—do	10.5	10.0	10.5	11.2	6.1	10.3	10.5	8.4	10.1	11.3	12.7	20.0	36.1
Staple fiber—do	3.9	2.8	3.7	3.5	2.0	3.8	3.8	4.0	3.6	4.7	4.2	4.9	6.1
Imports—thous. of lb.	7,463	8,960	12,457	12,958	11,845	12,075	8,581	7,373	8,770	5,311	9,696	9,739	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament—dol. per lb.	.740	.755	.760	.760	.770	.780	.780	.780	.780	.780	.780	.780	-----
Staple fiber, viscose, 1½ denier—do	.370	.370	.370	.370	.400	.400	.400	.400	.400	.400	.400	.400	-----
Rayon broad-woven goods, production, quarterly													
thous. of linear yards	569,460					602,000				630,093		598,000	-----

Silk, raw:													
Imports—thous. of lb.	902	1,307	1,500	1,152	727	748	628	576	499	395	375	364	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)—dol. per lb.	3.42	3.40	3.51	3.72	4.11	2 5.35	2 5.62	2 5.62	2 5.21	2 4.58	2 4.37	2 4.30	2 4.13

WOOL

Consumption (scoured basis): 1													
Apparel class—thous. of lb.	38,948	44,390	38,004	38,695	28,896	40,255	29,656	27,944	42,940	33,724	33,424	30,700	28,964
Carpet class—do	15,768	18,360	16,704	18,380	14,364	16,590	13,248	12,716	12,270	7,200	6,512	2,395	4,392
Imports—do	74,833	57,006	49,356	51,917	42,994	73,139	50,179	66,761	74,711	55,243	44,005	33,754	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured—dol. per lb.	2.045	2.481	2.469	2.540	2 2.650	2 3.340	2 3.600	2 3.750	2 3.338	3.130	2 2.850	2 2.600	2 2.230
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage—dol. per lb.	.778	.892	.909	.973	3 1.131	3 1.420	3 1.535	1.564	1.325	1.236	1.125	.982	.872
Australian, 64s, 70s, good topmaking, scoured, in bond—dol. per lb.	1.965	2.725	3 2.515	3 2.560	3 2.600	3 2.340	3 2.450	3 2.600	3 2.275	3 3.010	3 2.825	3 2.450	3 2.200

Machinery activity (weekly average): 2													
Looms: 3													
Woolen and worsted:													
Pile and Jacquard—thous. of active hours	102	105	119	106	133	136	145	153	124	140	145	110	-----
Broad—do	2,391	2,346	2,502	2,346	2,275	2,272	1,984	1,852	2,258	2,200	2,252	1,680	-----
Narrow—do	30	18	17	13	15	20	22	21	25	18	16	-----	-----
Carpet and rug:													
Broad—do	172	160	177	172	162	163	164	168	148	120	116	46	-----
Narrow—do	83	81	92	85	87	85	86	88	73	64	64	25	-----
Spinning spindles:													
Woolen—do	96,134	87,513	91,915	78,103	76,483	78,464	76,973	73,704	76,926	75,376	79,102	58,400	-----
Worsted—do	115,302	115,284	120,695	110,948	102,780	108,779	95,260	89,941	111,730	104,316	100,875	75,900	-----
Worsted combs—do	233	227	233	191	176	194	164	139	200	185	184	130	-----
Wool yarn:													
Production, total \$—thous. of lb.	69,848	81,815	69,736	76,480	59,664	77,785	60,268	57,744	76,445	59,248	59,372	50,000	-----
Knitting \$—do	8,384	9,585	7,832	8,105	6,084	8,300	7,312	6,816	8,655	6,524	6,312	5,000	-----
Weaving \$—do	44,796	52,970	44,180	48,075	37,480	48,440	37,048	35,460	50,235	41,320	42,180	38,000	-----
Carpet and others \$—do	16,668	19,260	17,724	20,300	16,100	21,045	15,908	15,468	17,555	11,404	10,880	7,000	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/3s—dol. per lb.	2.975	3.665	4.125	4.175	4.175	4.754							

¹ Revised. ² No quotation. ³ Substituted series. Data beginning January 1951 represent a composite wholesale price for raw silk, Japan, white, 20-22 denier,

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

	1950					1951						
	August	September	October	November	December	January	February	March	April	May	June	July	August
TEXTILE PRODUCTS—Continued												
WOOL MANUFACTURES—Continued												
Woolen and worsted woven goods, except woven felts: [†]												
Production, quarterly, total, thous. of lin. yd.	104,953				110,179							
Apparel fabrics, total, do	89,850				93,310							
Government orders, do	1,293				4,418							
Other than Government orders, total, do	88,557				88,892							
Men's and boys', do	41,158				43,397							
Women's and children's, do	47,399				45,495							
Nonapparel fabrics, total, do	15,103				16,869							
Blanketing, do	4,987				5,011							
Other nonapparel fabrics, do	10,116				11,858							
Prices, wholesale, f. o. b. mill:												
Suiting, unfinished worsted, 13 oz., dol. per yd.	3.440	4.084	4.306	4.306	4.306	4.306						
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.624	2.772	2.846	2.846	2.846	3.514	3.514	(1)	3.302	3.302	3.302	3.302

TRANSPORTATION EQUIPMENT

AIRCRAFT												
Civil aircraft, shipments, number	354	301	204	242	305	255	239	273	247	248	216	207
Exports [‡] , do	48	84	40	53	85	114	60	78	64	96	66	103
MOTOR VEHICLES												
Factory sales, total, number	818,123	722,842	760,566	603,567	640,925	606,833	618,321	755,022	639,272	652,727	617,685	492,316
Coaches, total, do	457	423	553	584	664	661	521	829	819	742	838	665
Domestic, do	374	345	502	507	601	631	483	792	764	702	773	778
Passenger cars, total, do	682,782	616,827	651,169	504,445	521,371	478,589	505,865	617,399	503,038	511,938	482,029	381,407
Domestic, do	669,550	602,423	635,544	490,855	507,120	459,567	481,239	588,435	475,316	482,263	457,293	359,276
Trucks, total, do	134,884	105,592	108,844	98,538	118,890	127,563	111,935	136,794	135,415	140,047	134,818	110,244
Domestic, do	121,303	93,378	97,116	80,832	103,522	109,262	94,834	118,235	117,483	121,461	115,079	91,517
Exports, total [‡] , do	24,927	22,724	23,070	27,348	24,530	28,737	35,580	42,668	43,424	43,174	38,984	38,385
Passenger cars, do	11,286	10,906	12,399	13,706	11,986	12,559	19,382	23,115	25,449	24,189	22,573	20,646
Trucks [‡] , do	13,641	11,818	10,671	13,642	12,544	16,178	16,198	19,553	17,975	18,985	16,411	17,739
Truck trailers, production, total, do	6,614	6,770	6,741	6,366	6,257	6,483	6,044	7,102	6,351	6,861	5,591	4,684
Complete trailers, do	6,435	6,533	6,504	6,124	6,077	6,265	5,841	6,809	5,999	6,529	5,330	4,452
Vans, do	3,735	3,944	3,969	3,937	4,106	3,952	3,669	3,950	3,459	3,613	2,685	1,984
All other, do	2,700	2,589	2,555	2,187	1,971	2,313	2,172	2,859	2,540	2,916	2,645	2,468
Trailer chassis, do	179	237	237	242	180	218	203	293	352	332	261	232
Registrations:												
New passenger cars, do	683,995	625,755	580,373	444,193	552,259	472,766	430,797	512,599	467,313	470,446	454,665	406,333
New commercial cars, do	126,533	113,750	101,169	84,142	89,273	88,058	78,581	86,287	84,961	90,627	87,461	84,021
RAILWAY EQUIPMENT												
American Railway Car Institute:												
Shipments:												
Freight cars, total, number	5,203	5,131	5,501	5,791	5,701	5,949	5,842	7,011	8,274	9,775	9,644	5,290
Equipment manufacturers, total, do	2,787	2,395	2,444	3,352	3,966	4,405	4,514	4,966	5,781	7,198	7,185	4,014
Domestic, do	2,787	2,395	2,444	3,352	3,965	4,405	4,514	4,966	5,781	7,198	7,185	5,156
Railroad shops, domestic, do	2,416	2,736	3,057	2,439	1,735	1,544	1,328	2,045	2,493	2,576	2,459	1,276
Passenger cars, total, do	104	70	71	58	54	26	19	19	29	23	38	14
Equipment manufacturers, total, do	102	63	71	58	54	26	19	19	17	17	34	14
Domestic, do	102	63	71	58	54	21	12	7	8	6	13	10
Railroad shops, domestic, do	2	7	0	0	0	0	0	12	12	6	4	0
Association of American Railroads:												
Freight cars (class I), end of month [§] , thousands	1,719	1,719	1,717	1,717	1,718	1,719	1,721	1,722	1,727	1,731	1,736	1,737
Number owned, thousands												
Undergoing or awaiting classified repairs, thousands	108	102	98	93	89	86	84	82	87	89	90	91
Percent of total ownership, do	6.3	5.9	5.7	5.4	5.2	5.0	4.9	4.8	5.0	5.1	5.2	5.3
Orders, unfilled, number	76,582	94,557	107,904	110,781	109,174	126,438	135,936	137,349	138,319	134,348	128,540	125,816
Equipment manufacturers, do	48,220	63,485	76,279	79,493	78,137	91,431	96,658	98,625	94,837	91,775	86,935	84,858
Railroad shops, do	28,362	31,072	31,715	31,288	31,037	35,007	39,278	38,724	43,482	42,573	41,605	39,736
Locomotives (class I), end of month:												
Steam, undergoing or awaiting classified repairs, number	3,239	3,218	3,135	3,111	3,114	3,257	3,283	3,317	3,290	3,077	3,003	3,048
Percent of total on line, do	12.4	12.4	12.3	12.2	12.3	13.0	13.1	13.3	12.7	12.6	13.0	13.3
Orders, unfilled:												
Steam locomotives, total, number	21	20	19	17	16	21	21	20	18	16	14	10
Equipment manufacturers, do	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops, do	21	20	19	17	16	21	21	20	18	16	14	10
Other locomotives, total, do	1,367	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823	1,660	1,590
Equipment manufacturers, do	1,367	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823	1,660	1,590
Railroad shops, do	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total, do	53	61	56	32	47	37	27	34	52	34	39	48
Steam, do	8	8	0	1	4	4	1	0	1	1	0	0
Other, do	45	53	50	31	43	33	26	34	51	33	38	48
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												
Shipments, total, number	237	263	290	242	291	440	461	595	397	464	604	538
Domestic, do	216	234	255	218	271	393	398	519	354	420	519	484
Export, do	21	29	35	24	20	47	63	76	44	85	54	62

[†] Revised. [‡] No quotation.

[§] Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included). Production for the third quarter of 1950 has been adjusted by the Office of Business Economics to exclude these fabrics if possible.

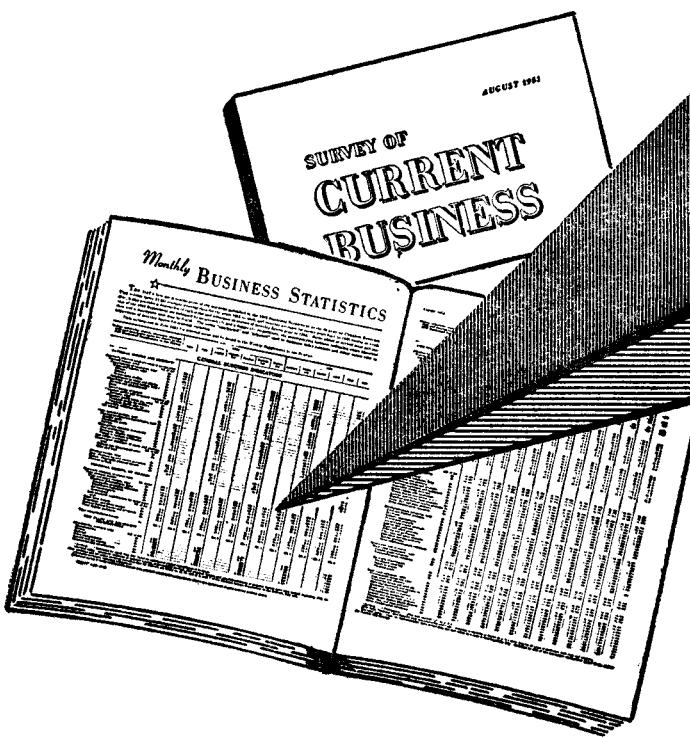
[¶] Excludes "special category" exports not shown separately for security reasons.

[§] Not including railroad-owned private refrigerator cars.

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