

DECEMBER 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



No. 12

DECEMBER 1951

Contents

	PAGE
THE BUSINESS SITUATION	1
Construction Activity	4
Balance of International Payments in the Third Quarter of 1951	7
Private Capital Outflows to Foreign Countries	12

* * *

SPECIAL ARTICLES

Capital Expenditures by Manufacturing Industries in the Postwar Period	15
--	----

* * *

MONTHLY BUSINESS STATISTICS	S-1 to S-40
New or Revised Statistical Service	23
Statistical Index	Inside Back Cover

Published by the U. S. Department of Commerce, CHARLES SAWYER, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, is \$3.25 a year; Foreign, \$4.25 Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.

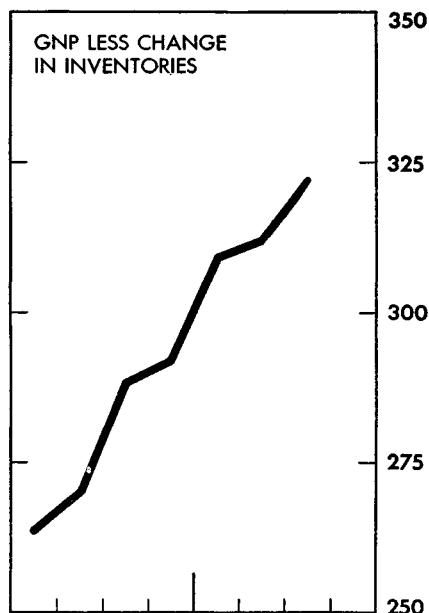
Contents are not copyrighted and may be freely reprinted.

DEPARTMENT OF COMMERCE FIELD SERVICE

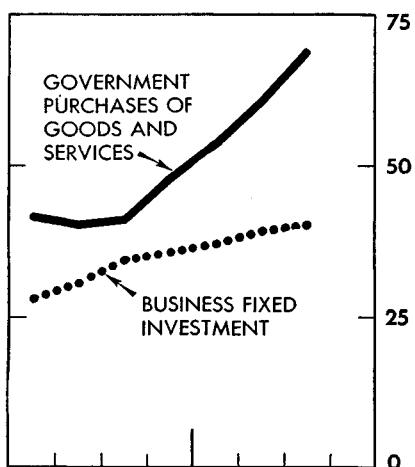
Albuquerque, N. Mex.	Memphis 3, Tenn.
203 W. Gold Ave.	229 Federal Bldg.
Atlanta 3, Ga.	Miami 32, Fla.
50 Whitehall St. SW,	36 NE. First St.
Baltimore 2, Md.	Milwaukee 1, Wis.
200 E. Lexington St.	207 E. Michigan St.
Boston 9, Mass.	Minneapolis 2, Minn.
40 Broad St.	607 Marquette Ave.
Buffalo 3, N. Y.	Mobile, Ala.
117 Ellicott St.	109-13 St. Joseph St.
Butte, Mont.	New Orleans 12, La.
306 Federal Bldg.	333 St. Charles Ave.
Charleston 4, S. C.	New York 18, N. Y.
Area 2,	2 West 43d St.
Sergeant Jasper Bldg.	
Cheyenne, Wyo.	Oklahoma City 2, Okla.
410 Federal Office Bldg.	114 N. Broadway
Chicago 1, Ill.	Omaha, Nebr.
221 N. LaSalle St.	403 So. 15th St.
Cincinnati 2, Ohio	Philadelphia 6, Pa.
105 W. Fourth St.	1015 Chestnut St.
Cleveland 14, Ohio	Phoenix, Ariz.
925 Euclid Ave.	808 N. First St.
Dallas 2, Tex.	Pittsburgh 22, Pa.
1114 Commerce St.	717 Liberty Ave.
Denver 2, Colo.	Portland 4, Oreg.
142 New Custom House	520 SW. Morrison St.
Detroit 26, Mich.	Providence 3, R. I.
230 W. Fort St.	327 Post Office Annex
El Paso 7, Tex.	Reno, Nev.
310 San Francisco St.	1479 Wells Ave.
Hartford 1, Conn.	Richmond 19, Va.
135 High St.	400 East Main St.
Houston 14, Tex.	St. Louis 1, Mo.
501 Republic Bldg.	1114 Market St.
Jacksonville 1, Fla.	Salt Lake City 1, Utah
311 W. Monroe St.	109 W. Second St.
Kansas City 6, Mo.	San Francisco 2, Calif.
700 Pickwick Bldg.	870 Market St.
Los Angeles 15, Calif.	Savannah, Ga.
112 West 9th St.	125-29 Bull St.
Louisville 2, Ky.	Seattle 4, Wash.
631 Federal Bldg.	123 U. S. Court House

For local telephone listing, consult section devoted to U. S. Government

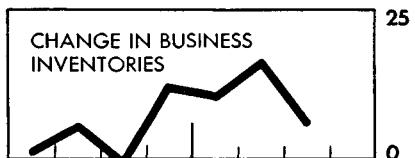
Final product purchases continued to rise in the third quarter.



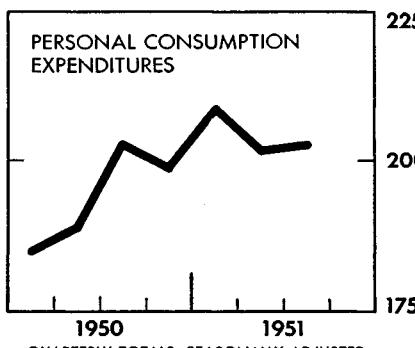
Government purchases increased most, but plant and equipment investment also moved upward.



These advances were offset by a drop in inventory accumulation ...



with personal consumption unchanged at the lower rate of the second quarter.



THE *Business* SITUATION



By the Office of Business Economics

BUSINESS activity has shown little change from the third quarter rate but most business indicators point to some increase. These advances have not been on a broad scale, but in a number of areas in which declines had prevailed, firming has now appeared.

Nonagricultural employment has been above the September volume, reflecting primarily higher defense activity. Manufacturers' orders advanced more than seasonally in October, with both durable and nondurable industries participating in the substantial advance. Manufacturers' shipments also showed a considerable rise which was general in character.

Residential construction, which had been declining gradually over the past year, has levelled off in the fourth quarter under the influence of liberalized credit arrangements and good supplies of materials. A firming-up in industrial prices has taken place in the past two months following the extended decline in the middle quarters of the year.

Defense production higher

Further increases in production in most of the arms industries and plants contributing to defense occurred in October and November. These advances were offset by curtailment in output of most consumer goods, particularly household durables.

Industries producing heavy basic materials such as steel, nonferrous metals, industrial chemicals, crude petroleum, and coal maintained operations at the high October rate, reflecting the continued strong demand for such products. Steel mill operations in November averaged slightly higher than in the previous month when mills produced at 102.9 percent of rated capacity. For the week ending December 8, the scheduled rate was 103.6 percent of capacity.

Especially significant among the October gains in production were the increases in shipments of machine tools and railroad equipment. Deliveries of machine tools, for which production schedules are being pushed, rose 16 percent from September to October and some further rise is indicated for November. Despite the uptrend in output, unfilled orders represented nearly two years' work at the current rate of shipments. Deliveries of freight cars in October exceeded 10,000 units while new locomotive installations on Class I railroads continued at peak rates. Orders for freight cars have been running substantially below the heavy volume in the last half of 1950 but present backlog are high and represent a year's production at the current rate of shipments. Some reduction in shipments of freight cars is in prospect because of reduced allocations of steel.

Lower output of consumer durables

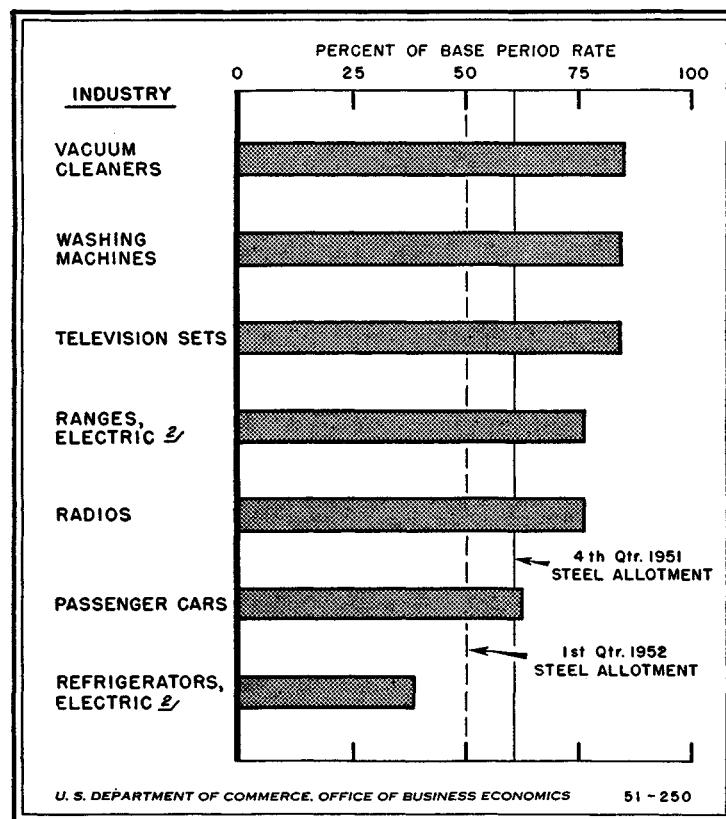
The lag in production of consumer products reflects in some instances the lower consumer demand, although metals

allocations have been cut to a large degree. The Federal Reserve seasonally adjusted production index of major consumer durable goods (1947-49=100), indicated a moderate pick-up in September, from the relatively low July-August volume. In October, however, production declined to a volume only slightly above the summer low point.

Among the more important products showing large production declines, on a daily average basis, in October were refrigerators, washing machines, and freezers. Of these reductions, the sharpest cut is that for refrigerators. Large factory and distributors' inventories coupled with lagging consumer demand has kept production in the past four months at the lowest point since the reconversion days of 1946. More moderate decreases in output were reported for passenger cars, ranges, and radios. In contrast, the number of television receivers assembled increased nearly 50 percent from September to October, with output for the month the highest since April when 470,000 sets were turned out.

The consumer durable goods industries are now operating almost exclusively under CMP allotments of steel, copper, and aluminum. For the fourth quarter of 1951 manufacturers of passenger cars, household appliances, radio and television sets, and other consumer products have been allotted approximately 60 percent of steel, 45-55 percent of copper, and 35-50 percent of aluminum consumed in the

Chart 2.—Output of Selected Consumer Durables: October 1951 as a Percent of the Base Period Rate (First Half of 1950)¹



¹ Production data are based upon daily averages. Output in the base period for passenger cars differs from reported output due to adjustment for work stoppage.

² Data represent shipments reported only by members of the Association.

Sources of data: Vacuum cleaners, Vacuum Cleaner Manufacturers Association; washing machines, American Washer and Ironer Manufacturers Association; television sets and radios, Radio-Television Manufacturers Association; ranges and refrigerators, National Electrical Manufacturers Association; passenger cars, Automobile Manufacturers Association; steel allotment, U. S. Department of Commerce, National Production Authority.

base period (quarterly average first half, 1950). The solid vertical line in chart 2 shows the fourth quarter 1951 allotment of steel expressed as a percent of the base period, or 60 percent, and the dashed vertical line the allotment for the first quarter of 1952, or 50 percent. Of the metals, steel is

the controlling material governing the output of most consumer hard goods although copper is particularly vital in the manufacture of radios and television sets.

Output of most major household durables in October was above the 60-percent allocation rate of materials, although it was substantially below the base period volume. October production, when adjusted for the number of working days, was generally below the volume turned out in September.

For passenger cars, production in October and November was at a rate somewhat above the authorized quota of 1.1 million units for the current quarter. This would imply some reduction in December which would conform to the seasonal pattern affected by holidays and model changes.

Farm prices higher

In the six months preceding September of this year, the wholesale price level declined gradually but steadily. In the past two months, however, nonfarm commodities as a group have levelled off, and farm prices have advanced. For the latter group much of the rise is attributable to bad weather, reducing crop yields of grains and cotton and to the usual seasonal price rise for truck crops. Livestock and meat prices have declined, as slaughtering increased more than seasonally.

Consumers' prices advanced again in October, chiefly because of a rise in food prices. The index of all consumers' prices is now 10 percent higher than in June 1950. This advance is only moderately less than the 13-percent rise in the same period in the comprehensive wholesale commodity index. Since wage rates are now more directly linked with consumers' prices than in the past, the persistent rise in the latter is a significant influence on costs at a time when total demand pressures have eased, as analyzed in the November 1951 issue reviewing the third-quarter trends on the basis of the comprehensive data on national product and income.

New pricing formula

Another important potential influence upon prices is the change in ceilings which is being made in accordance with the provisions of the amended Defense Production Act of 1951. A new formula to be used in determining price ceilings for manufacturers of consumer durable goods and machinery and related products was announced November 8 by the Office of Price Stabilization. The effective date for the new determinations is December 19. Subsequently, the new formula, with slight modifications to fit specific cases, has been extended to cover all other manufacturers.

The revised formula as announced provides for individual firm price ceilings based upon cost increases through July 26, 1951. The effect of the amendment will be to protect the unit profit obtained by producers in the pre-Korea period.

Increases in overhead costs which are directly related to production may be included in arriving at the new ceilings whereas formerly only increases in direct unit labor and material costs could be used in determining ceiling prices. Differences in overhead cost per unit—including those resulting from curtailed production—between the first half of 1950 and the first half of 1951, can be added to arrive at the new ceiling price.

Under the supplemental regulation it is mandatory for the producer to announce prices by the effective date, with some few exceptions. The manufacturer still has the option of pricing under the old regulation. If this course is chosen, he may price under the supplement at a later date.

The effect of the higher ceilings upon actual prices will not be uniform because of the wide difference in the demand for defense and for civilian goods. For many consumer products reduced demand in combination with relatively high inventories may act as deterrents to further price increases at this time.

Business inventories level off

As indicated in the chart on page one, the shifts in the course of inventories in the past year have played an important role in the changing demand-supply situation. The book value of business inventories reached a peak of \$70.3 billion in July on a seasonally adjusted basis after twelve months of rapid accumulation. Since July stocks have levelled off. This stability is the result of a slowing down of the rate of stock accumulation by manufacturers and a reduction in the volume of goods held by distributors. The latter adjustments represent a considerable digestion of specific surpluses which had developed at the beginning of the summer. Total inventories now appear to be about in line with business sales, on the basis of historical relationships.

Manufacturers' inventories rise more slowly

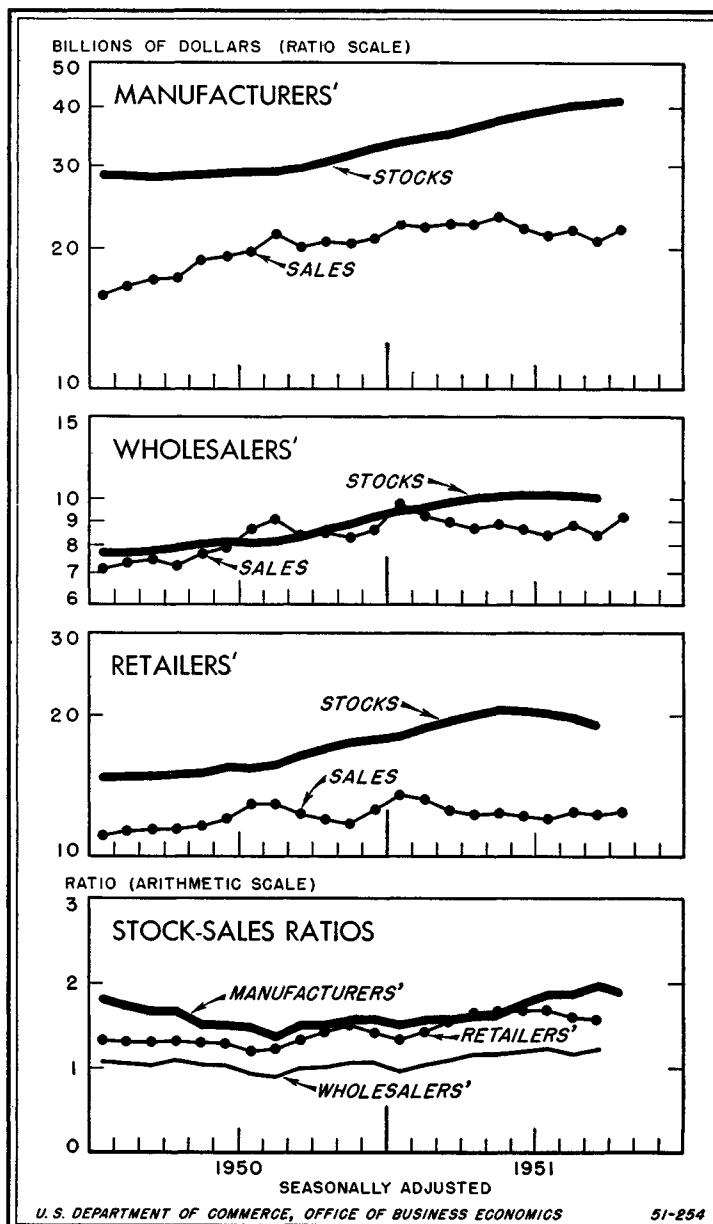
Manufacturers' stocks which represent more than 50 percent of total business inventories are most important because of their wide fluctuations and because they ultimately affect the availability of goods at other levels. The book value of goods in the hands of producers rose from \$39.9 billion in July to \$41.3 billion in October, an increase of 3.5 percent. In the preceding 6 months manufacturers' inventories had increased at the rate of 3 percent per month. Thus the recent movement represents a marked change in the rate of accumulation.

A significant change has occurred in the character of inventory growth. In the latter half of 1950 and the first quarter of 1951 the value of manufacturers' inventories reflected both physical accumulation and a rapid rise in prices. Since that time, however, all of the inventory advance has represented larger quantities of goods.

The factors which are now influencing the continued upward movement of inventories in the hands of producers are different from those which affected the earlier more rapid rise. The policy of buying ahead in anticipation of shortages, which influenced purchases in the third quarter of 1950 and in the first quarter of this year, has been discontinued. The most important influence leading to the continued accumulation of stocks is the higher production schedules for defense and defense-related industries.

It is difficult to evaluate the current position of manufacturers' inventories relative to the total volume of business activity. There are two benchmarks, however, which may be used. Neither method is entirely satisfactory, but each serves as an indicator. The first is the time series correlation

Chart 3.—Business Stocks and Sales¹



¹ Stocks represent the book value; data plotted are averages of inventories at the beginning and end of each month. Sales are totals for the month.

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

Table 1.—Ratios of Manufacturers' Inventories to Sales by Industry, 1948 to Date, Seasonally Adjusted

Industries	1948	1949	1950	First quarter 1951	Second quarter 1951	Third quarter 1951	October 1951
Manufacturing goods, total	1.72	1.86	1.56	1.53	1.65	1.89	1.84
Durable goods, total	1.96	21.3	1.65	1.61	1.73	2.11	2.02
Primary metals	1.49	1.92	1.33	1.23	1.11	1.33	1.36
Fabricated metal products	1.84	2.16	1.67	1.52	1.67	2.23	2.11
Electrical machinery and equipment	2.43	2.40	1.77	1.78	2.21	2.65	2.49
Machinery, except electrical	2.60	2.94	2.45	2.23	2.37	2.68	2.52
Transportation equipment, except motor vehicles	3.05	2.84	2.29	2.77	2.89	3.24	3.26
Furniture and lumber	1.44	1.71	1.33	1.34	1.46	1.81	1.57
Nondurable goods, total	1.55	1.65	1.49	1.46	1.58	1.71	1.68
Food and kindred products	1.00	.99	.99	1.08	1.20	1.12	
Textile-mill products	2.03	2.27	1.99	2.03	2.27	2.79	2.80
Leather and leather products	1.91	2.05	1.81	1.83	2.19	2.22	2.37
Paper and allied products	1.52	1.66	1.23	1.11	1.22	1.38	1.36
Chemicals and allied products	1.83	1.92	1.56	1.49	1.67	1.86	1.91
Rubber products	2.19	2.33	1.53	1.24	1.33	1.42	(n a)

n a=Not available.

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

approach. Using this method, inventories can be calculated from sales based on the relationship of stocks to sales for the years 1926-50. Applying this method manufacturers' inventories appear to be only slightly on the high side. At the end of October, manufacturers' inventories were 4 percent higher than the calculated total based on sales six months prior. This is a rather small margin in view of the high inventory requirements of industries shifting to defense production.

Another method of measuring the relative size of stocks in the hands of manufacturers is the use of stock-sales ratios. Applying this method yields substantially the same result. At the end of October, the stock-sales ratio reached 1.8 for all manufacturing (see table 1). This ratio is about the same as in 1949, a period of relatively high inventories. It appears that the current inventory position of durable goods is somewhat better than nondurables compared with past periods. In October, producers of durable goods had a stock-sales ratio

of 2.0, below the 1949 high and almost equal to the 1948 average. The ratio of nondurable goods in October was 1.7, about equal to the 1949 high.

The most striking evidence of the effect of higher defense production schedules is the difference between the movements of durable and nondurable inventories. Since July inventories held by the durable goods industries, where defense production is concentrated, have risen 7 percent whereas there has been no change in the nondurable goods group.

An example of this is transportation equipment other than motor vehicles, where stocks rose 15 percent from July to October. During this same period shipments rose 13 percent. In aircraft, the most important sector of this industry, stocks have continued to rise and are now roughly one-fourth above the July level. The inventory trend in aircraft has been roughly paralleled by growth in man-hours employed, although shipments have not yet reflected in large measure the stepped-up activity.

Table 2.—Retail Stock-Sales Ratios

Industries	1948	1949	1950	First quarter 1951	Second quarter 1951	Third quarter 1951	October
Total	1.41	1.41	1.32	1.43	1.65	1.60	1.49
Durable-goods	1.81	1.87	1.56	1.73	2.25	2.25	2.06
Automotive.....	1.00	1.19	.86	.97	1.44	1.43	1.26
Homefurnishing.....	2.48	2.25	1.99	2.35	3.27	3.05	2.75
Building materials and hardware.....	2.46	2.60	2.26	2.31	2.60	2.78	2.72
Nondurable-goods	1.22	1.17	1.18	1.25	1.34	1.27	1.20
Apparel.....	2.51	2.58	2.04	2.73	3.08	3.13	2.86
General merchandise.....	2.02	1.93	1.98	2.17	2.44	2.24	2.14

NOTE.—Retail Sales Ratios based on seasonally adjusted data. Sales are monthly average; stocks are weighted during year, quarter, or month.

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

Inventories held by the fabricated metal products and electrical machinery industries rose substantially during the summer both as a result of reduced demand for consumer goods produced by these industries and of increased defense activity. From the end of the second quarter 1951 to the end of the third quarter, inventories of the fabricated metal products industry rose about 15 percent while sales fell 10 percent. In October, however, shipments rose to a level comparable to the first months of the year, indicating conversion to defense production by the industry.

Stocks of electrical machinery producers rose 10 percent from the second to the third quarter of 1951 and are continuing to increase. This is an industry which has been subject to diverse influences. Through July inventories were rising as sales fell to approximately the pre-Korean level. In the past 3 months, a substantial shift to defense production has been taking place and sales have risen 25 percent from the July low.

Stocks held by nondurable goods manufacturers at the end of October were about the same as at mid-year. Increases from 6 to 10 percent occurred in paper, chemicals, petroleum, and rubber. These industries have been affected by increased production schedules due to the defense program. The paper industry, where inventories rose least, was affected by two forces—rising inventories to meet indirect defense needs and a fall in consumer demand for certain types of paper.

Adjustment in retail inventories

Retail inventories reached a peak in May of this year on a seasonally adjusted basis, soon after the consumer buying wave at the beginning of the year subsided. Since that time stocks of both durable and nondurable stores have been adjusted downward, although gradually, as sales have shown no appreciable change from the second quarter rate. As shown in table 2, stock-sales at the end of October were generally lower than in the second quarter of this year, though they were moderately higher than in the years 1948-50.

The bulge in inventories at the beginning of the summer was most noticeable at home furnishings stores. In the past several months, these stores have reduced their stocks 12 percent on a book value basis. At the same time manufacturers and wholesale distributors also accomplished a moderate reduction in the stocks of items sold by these stores.

Stocks were also abnormally high at apparel and department stores in the spring and early summer months of this year. Downward adjustments have been made in both instances, with the department stores showing somewhat larger cuts.

The stock-sales ratio in department stores at the end of October was about 3.5, moderately higher than in the corresponding month in recent years. There were considerable variations in the relative holdings of particular kinds of goods. Stocks were relatively high in the household textiles, and men's and boys' wear departments. Stocks of women's apparel were relatively low.

Construction Activity

NEW construction activity has declined somewhat more than seasonally since midyear and is now slightly lower than in the corresponding months of 1950. For the year 1951 the value of new construction is estimated to be nearly one-tenth higher than in 1950, a rise due wholly to price advances. Increases in defense construction and in the related industrial and utility programs have been accompanied by reductions in residential construction and in commercial and most types of nondefense public construction.

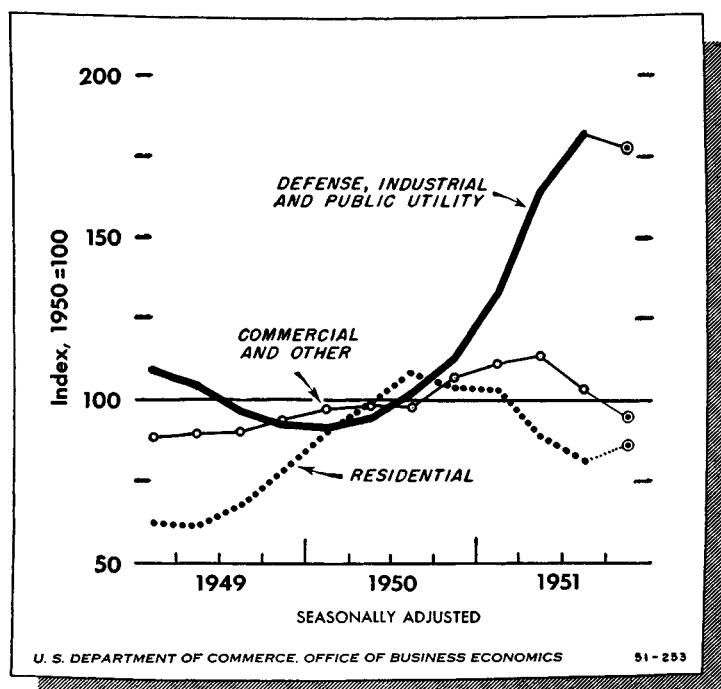
In the fourth quarter materials controls were tightened on almost all construction, as the industry came completely under CMP. At the same time, however, many types of

residential construction were subject to the suspended or relaxed realty credit provisions of Public Law 139—the Defense Housing and Community Facilities and Services Act of 1951. Despite a decline from 1950, housing starts have been maintained at a high rate. In October 86,000 units were started, only slightly fewer than in the summer months. The value of work put in place levelled off in October and November on a seasonally adjusted basis. Although residential construction was well below the peak rate of a year ago, it was appreciably higher than the 800,000 to 850,000 starts now estimated by HHFA to be consistent with the defense effort.

Expansion in defense construction

The demands of partial mobilization are reflected in the large increase in defense and related industrial and public utility construction. (See chart 4.) This combined segment reached the seasonally adjusted quarterly rate of \$2.0 billion in the fourth quarter—an increase of almost 90 percent since Korea. The largest relative rise was in military and naval construction where the build-up within military facilities and installations during the first three quarters of this year accounted for more than three times the physical volume put in place during the whole of 1950.

Chart 4.—Indexes of New Construction Activity¹



¹ Data plotted for the fourth quarter of 1951 represent an average of October and November raised to a quarterly rate.

Source of data: U. S. Department of Commerce, National Production Authority.

Industrial construction increased from \$280 million in the second quarter of 1950 to \$860 million in the third quarter of this year after allowance for seasonal variation. This expansion has been stimulated by various Federal aids, the most important of which was the privilege granted certain owners to write off construction costs over a five-year period. Applications representing proposed investment of \$10½ billion in plant and equipment had been approved for rapid amortization as of October 19, 1951. The major portion of this, or about 65 percent, went for production and fabrication of basic materials, reflecting the accent on this phase of the defense program. Finished products and transportation and storage amounted to about 15 percent each.

In addition to these direct aids the Government has sought through controls on materials and realty credit to channel the needed resources to the more urgent types of building. Construction came fully under the CMP in the fourth quarter of 1951. Previously it had been under Government control to the extent that certain building projects were not allowed while others were restricted as to cost, size, and consumption of materials. Under the current provisions of CMP, prospective builders must get permission from NPA before commencing construction on which more than specified quantities of controlled materials will be used. Builders are permitted to self-authorize use of materials on most small projects,

however, providing requirements do not exceed stated limitations. Although the specified limitations vary considerably between types of construction, the net effect of the new order is to relax controls on smaller projects and to tighten controls on heavier construction.

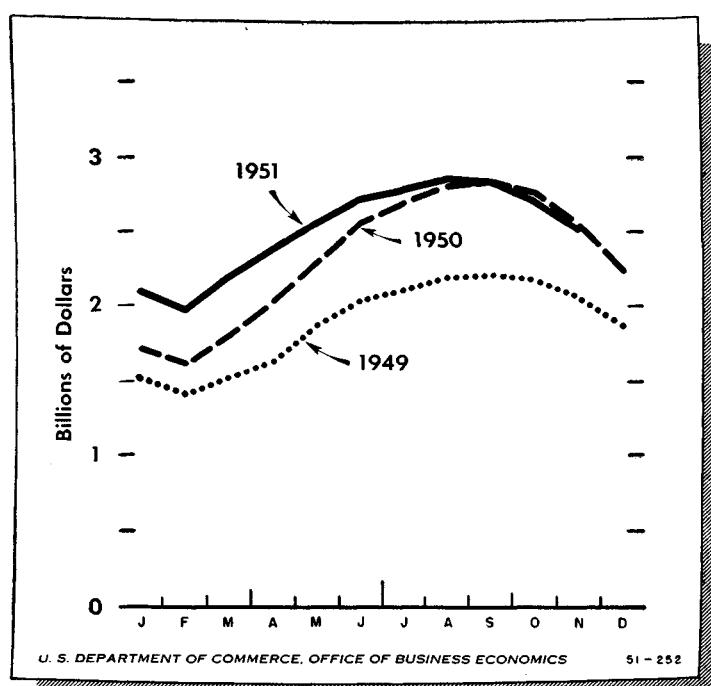
The direct military and defense related programs, however, have received priority in the allotment of controlled materials both in the fourth quarter of 1951 and the first quarter of 1952. Thus, while demands for all three materials have been in excess of supply, the defense segment of construction has received a high proportion of their estimated requirements. This has meant, of course, that other segments of construction have absorbed substantial cuts.

For instance, in the case of structural steel the direct military and aluminum programs received the full amount for which they asked in the fourth quarter; the other metals programs averaged about 70 percent of requests; and the remaining requests for industrial and general commercial construction programs were pared sharply.

Controls on residential building

The heavy diversion of resources to the defense and related segments of construction called for an appreciable reduction in civilian construction. (See chart 5.) The various credit and materials controls were designed to bring the non-defense segments of construction into line with the defense needs. The gradual moderation of the 1950 boom in housing during the current year reflects the influence of controls imposed soon after the Korean invasion. The downpayment and maturity provisions on federally underwritten and new conventional mortgages were tightened by action of the Federal Housing Administration, Veterans' Administration, and Board of Governors of the Federal Reserve System. In addition to the more stringent down payment and maturity provisions, another factor contributing to the decline in private homebuilding was the reduced availability of mortgage credit during the summer of this year.

Chart 5.—Value of New Construction Activity



Source of data: U. S. Department of Commerce, National Production Authority.

Developments within the secondary mortgage market likewise tended to curtail mortgage lending. Early in 1950, the Federal National Mortgage Association's authority to make commitments to buy Government-insured mortgages was repealed. This weakening of the secondary market contributed to the caution which characterized earlier mortgage lending.

Materials controls constituted a smaller factor in deterring residential building. This was due to the favorable supply situation which has been maintained for most building materials as well as the ability to use substitutes for such items as were in tight supply.

Finally, the decline is partially attributable to some let-up in the urgency of consumers to acquire houses as the general inflationary situation eased. At the same time increased prices have deterred some consumers from purchasing. A survey conducted by the Bureau of Labor Statistics indicated that the average purchase price of all 1-family units completed in ten large metropolitan areas in the final half of 1949 was \$10,930. By the third quarter of 1950, this had risen to \$11,510 and by the first quarter of 1951 to \$12,230—an increase of 12 percent in little more than a year.

Recent developments in construction

There have been several developments in recent months which have tended to sustain residential building. The Defense Housing and Community Facilities Act of 1951 liberalized realty credit provisions on houses selling in the \$12,000 and under bracket. The changes in new requirements are summarized in the accompanying table. For instance, a veteran now wishing to purchase a \$7,000 home finds he has to put up only \$280 instead of the \$500 required a few months earlier. On a home selling for \$10,000, the down payment has been scaled down from \$1,300 to \$600 for GI buyers. Similar reductions in down-payment requirements were made for nonveteran purchasers, although veteran preferences still remain. The maturity date is now extended from 20 to 25 years on the \$7,000 to \$12,000 purchases. Thus, buyers able to obtain loans under the now more favorable terms will also be permitted to make smaller monthly payments.

Easier terms in defense areas

The act contains special provisions concerning home building in critical defense areas. The realty credit restrictions are suspended in critical defense areas on programmed housing selling for \$12,000 or under, or renting for less than

Table 3.—Changes in Residential Credit Terms for Selected Housing Purchases

Transaction price	FHA—Conventional			VA		
	Previous down-payment ¹	Revised down-payment ²	Percent change in payments	Previous down-payment ¹	Revised down-payment ²	Percent change in payments
\$7,000.....	\$1,200	\$700	-41.7	\$500	\$280	-44.0
\$10,000.....	2,300	1,500	-34.8	1,300	600	-53.8
\$12,000.....	3,100	2,400	-22.6	1,900	960	-49.5
\$20,000.....	8,300	8,200	-1.2	7,300	7,300	-----
\$25,000.....	12,500	12,500	-----	11,250	11,250	-----
Maximum maturity [years]						
\$7,000 or less.....	25	25	-----	25	25	-----
\$7,000-\$12,000.....	20	25	-----	20	25	-----
Over \$12,000.....	20	20	-----	20	20	-----

¹ Terms in force from Oct. 12, 1950—Sept. 1, 1951.

² Terms in effect since enactment of Public Law 139, Sept. 1, 1951.

Sources: Veterans Administration and Board of Governors of the Federal Reserve System.

\$85 per month. In addition, the Housing and Home Finance Agency was given an authorization of \$50 million to assist or provide low-cost mobile housing in the designated areas.

The conditions for insuring FHA mortgages were liberalized in two ways. Insurance may now be granted for loans up to 90 percent of appraised value. In determining such value, the test to be used is that the housing be an "acceptable risk in view of the needs of national defense." This replaces the former test of "economic soundness" which tended to inhibit mortgage lending where there was some uncertainty whether the construction would be absorbed in the long-term market over the life of the mortgage loan.

The authority of the Veterans' Administration to make direct loans is revived and a revolving fund of \$150 million has been made available for this purpose. Furthermore, RFC has amended its credit policy to permit loans for construction of military and defense housing.

The authority of the Federal National Mortgage Association to make advance commitments for Government-insured mortgages on housing in defense and catastrophe areas is restored for a limited period and subject to a maximum of \$200 million outstanding at any one time. Both the provisions of the act and operations to date suggest that a heavy expansion of home building will be forthcoming in these critical defense areas. Operations to date suggest that a majority of these will be rental units, since almost 70 percent of the 54 thousand units programmed to date were for rental purposes.

Heavier than usual savings plus a reduction in the amount of earlier loan commitments have gone a long way toward easing the very tight situation that developed in mortgage lending after April of this year.

Materials not yet a limiting factor

Although materials controls have been tightened lately, the high volume of starts in the fourth quarter reflects the ability of home builders to obtain required materials under the CMP self authorization procedure.

Most building materials have been in fairly good supply so far this year as a result of record production in the earlier months and the gradual decline in housing. For instance, in the case of cement—an initial component in most construction—production in the first 9 months of 1951 was 12 percent above the same period of 1950.

Stocks of plumbing and heating equipment were generally higher at the end of the third quarter of 1951 than a year earlier. Shipments of metal building materials in the third quarter of 1951 showed mixed changes in comparison with the same quarter of 1950. For instance, in the case of steel plates, shipments were about 50 percent higher this year, whereas shipments of cast-iron soil pipe were about 27 percent lower than in 1950. Lumber supplies have risen substantially during this year, and some easing in prices occurred during the summer.

Although building supplies have been adequate to date, CMP allotments for both this quarter and the first quarter of 1952 require substantial cuts in production of most metallic items. The current volume of housing is consuming some of these materials at a faster rate than they are being produced. For example, the production of plumbers brass goods is running considerably below current consumption. And, if homebuilding activity continues at the current rate, allowing for seasonal influences, inventories of such items as plumbers brass goods, copper tubing, and galvanized pipe are expected to be down to minimum working levels by the time the spring building season opens.

Balance of International Payments in the Third Quarter of 1951

INTERNATIONAL economic conditions in the third quarter, as reflected in the balance of international payments of the United States, were influenced by forces similar to those prevailing in the United States. A relative relaxation in consumer and business demand in many sectors of the market, accompanied by price stability for many commodities at levels below post-Korean peaks, represented a moderate adjustment from the great demand pressure evident early in the year. The major problem in the near term will be that of meeting the rising needs associated with the effort to rebuild military defenses while combating the inflationary forces engendered by rearmament and the continued large volume of private activity.

Even at the slightly lower levels evident in the third quarter, the strong demand for basic products continued to benefit major producing areas. Some western European countries, however, have experienced difficulty in adjusting their economies to existing conditions. In Britain and France, especially, evidences of renewed economic difficulties have become apparent in recent months.

During the first year following the outbreak of hostilities in Korea, the countries producing raw materials (or their mother countries) gained reserves while the countries buying these materials lost. The sterling area, which had the greatest gains in reserves during that period, has had the greatest losses during recent months. France, although not primarily a raw material producing country, had a similar experience. On the other hand, the United States, Germany, the Netherlands, and others, lost reserves during the early post-Korea period but were acquiring them during the second half of 1951.

The result of these fundamental changes has been a considerable shift in the ownership of gold and dollar reserves. The major part of the gold and dollar losses of the deficit countries in the third quarter was offset by gains of countries other than the United States, notably Germany and Belgium in Europe, and Japan and Indonesia in the Far East.

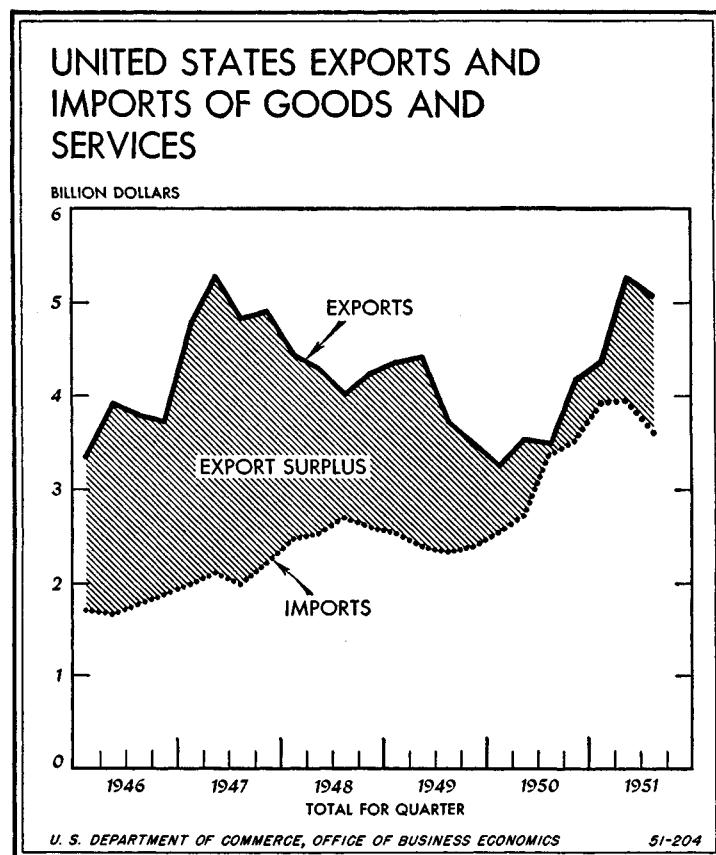
Net purchases of gold by the United States and reductions in dollar assets of foreign countries held in the United States were equal to only half of the total gold and dollar sales by the United Kingdom and, of course, to an even smaller portion of the gross gold and dollar losses of all countries which experienced a decline in reserves during the quarter.

The fact that the disequilibrium in international transactions was not limited to transactions between the United States and the rest of the world indicates that the recent disturbances are not simply a re-emergence of the problem which existed after the end of the war. For the same reason, the current situation should not be taken as an indication that all the progress in building a new balance in the world economy which was made during recent years has been lost. The present difficulties indicate, however, that the economic readjustments required directly or indirectly to meet the increased political tension have not yet been worked out.

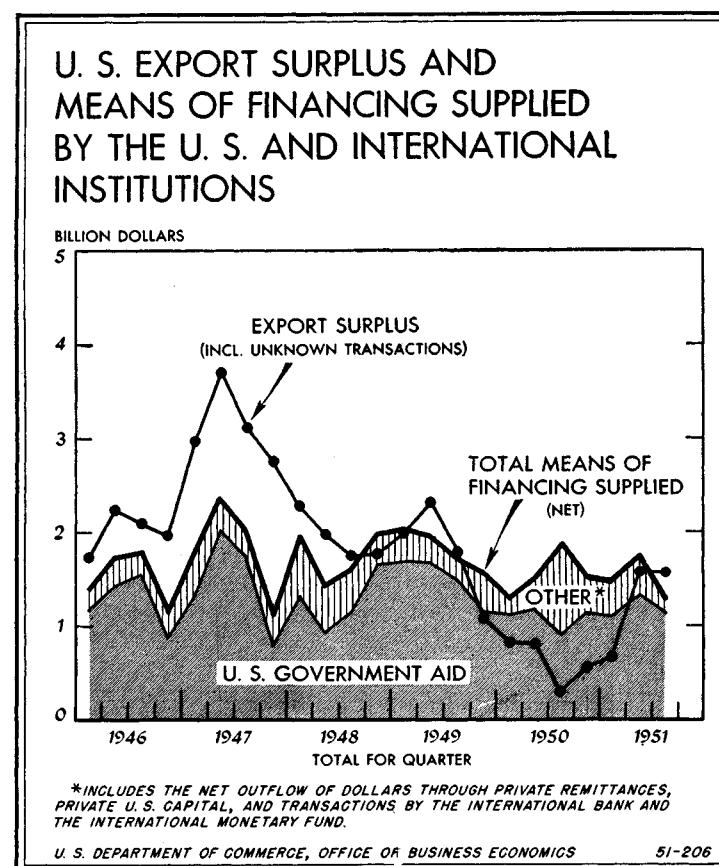
The drain upon the reserves of the United Kingdom and France has required action to reduce the volume of imports more in line with their ability to export. The loss of \$600 million of reserves by the United Kingdom highlighted its position, and France followed the British announcement of a cut in imports by similar restrictions.

Foreign dollar receipts decline

The major changes in the balance of payments of the United States in the third quarter as compared to the preceding three months were the declines of \$360 million in imports of goods and services, of \$180 million in Government grants, and of about \$340 million in United States capital outflow (see charts 6, below and 7, p. 8, top). Thus foreign dollar receipts were smaller by a total of \$880 million (an annual rate of over \$3.5 billion), the sharpest decline since the last quarter of 1947. In 1947, the reduction in foreign dollar receipts initiated a decline in United States exports which lasted from the middle of 1947 to the middle of 1950. In contrast to 1947, however, the decline in foreign dollar receipts during the recent period appears to have less permanent aspects and to be due to a coincidence of several temporary factors, as will be pointed out in this review.



Partly offsetting the drop in foreign dollar receipts was a \$210 million decline in foreign purchases of goods and services here and a \$220 million decline in net United States receipts on unknown transactions (errors and omissions). The difference between the reduction in dollar receipts and the reduction in dollar utilizations by foreign countries, which amounted to \$450 million, was responsible for the net change in the movement of foreign dollar balances and gold. During the third quarter foreign countries in the aggregate made net sales of gold to the United States to the extent of \$290 million, whereas they were able to accumulate gold and dollar assets



during the preceding quarter to the extent of about \$160 million.

The net gold sales during the third quarter represented the first occasion since the third quarter of 1949 when foreign countries as a group had to draw upon their reserves in order to settle their accounts with the United States. During the intervening 21-month period, it was the United States which had to settle its accounts by making net payments to the rest of the world. These gold and dollar payments amounted to \$5.1 billion dollars and permitted foreign countries in the aggregate to regain from the United States all but \$2.5 billion of the gold and dollar assets which they lost to this country during the period from the end of 1945 through September 30, 1949 (see chart 8, opposite).

Imports decline from postwar peak

Of the total decline in merchandise imports by nearly \$500 million only \$300 million was due to a decline in imports for consumption. The remaining reduction represented a net change in the value of goods held in bonded warehouses. During the second quarter about \$150 million of the imports—mostly wool and cotton—had been added to these inventories, while during the third quarter they were reduced by \$30 million, a net change of almost \$200 million.

Major declines in imports for consumption were coffee (\$32 million), cocoa (\$26 million), wool (\$120 million), petroleum (\$20 million), and inedible vegetable oils and oil seeds (\$20 million). The remainder of the decline in imports for consumption was spread over numerous commodities such as fertilizer, agricultural machinery, iron and steel mill products, and furs.

Inventory policy and seasonal influences important

This general pattern, with the heavy preponderance of wool in the total import decline, suggests two major factors

which may account for the bulk of the drop. The first is seasonal influences, and the second, changes in inventory policy, which is influenced partly by short term price developments, and partly by the volume of domestic business activity. The average unit values of total imports for the third quarter were about equal to the average during the preceding quarter, but a downward movement has been underway since July.

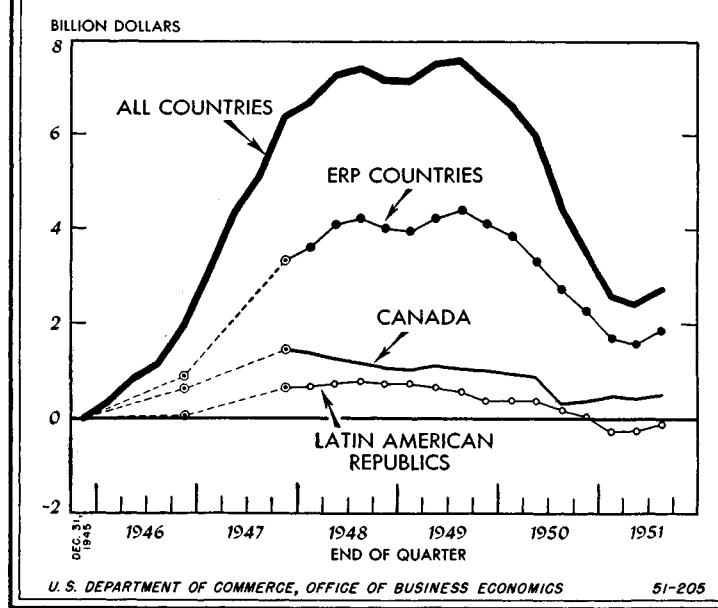
Readers of the SURVEY are well aware of the inventory trends which have been an important factor in the domestic supply-demand situation (e. g., November 1951 issue, page 8). This is not a phenomenon evident only in the United States; the shifting psychology and reactions of buyers and sellers have been present in foreign markets as well.

Seasonal influences were most important in the case of cocoa, wool and possibly such commodities as fertilizer and agricultural machinery. Because of the irregularities in imports since the war and because the postwar period is too short to segregate the effects of other factors affecting imports such as changes in normal inventory requirements, anticipations of price movements, or changes in the volume of business activity, the effects of seasonal influences cannot be accurately estimated.

On the basis of available figures it appears, however, that total apparel wool imports by quantity during the second quarter (including imports which went into warehouse stocks) were more than 40 percent higher than the average quarterly consumption of imported wool during the year ended June 30, 1951. During the third quarter, however, imports were only about 75 percent of the somewhat smaller average consumption expected for foreign wool during the current fiscal year.

Carpet wool imports during the second quarter amounted to about 75 percent of average quarterly consumption during the year ended June 1951, while in the third quarter imports were at a rate of not more than 40 percent of a very much smaller expected consumption during the following year. Coffee and cocoa imports were likewise below current consumption.

CUMULATIVE DECLINE IN FOREIGN GOLD AND DOLLAR ASSETS THROUGH TRANSACTIONS WITH THE UNITED STATES SINCE 1945



Thus, it appears probable that the decline in imports of these commodities was temporary and will be followed by a new rise. This expected rise is not likely to bring total import values back to the rates prevailing during the first half of 1951 unless new conditions induce renewed purchases for stockpile or inventory with concurrent price rises from present levels.

Other dollar payments lower

The decline in merchandise imports was partly offset by the seasonal increase in travel expenditures abroad. The rise, however, was slightly smaller than in the third quarter of last year. Whether the failure of travel expenditures to rise above those of last year represents a return to a more "normal" amount from one temporarily raised by the Holy Year in 1950, or whether it is due to the political tension is difficult to determine at this time.

Unilateral transfers declined mainly because of smaller economic aid to ERP countries and the Far East. The total

amount of economic grants was the smallest since the start of the European Recovery Program. The rate of disbursement during the third quarter was not yet down to the volume required by the current year's appropriation for economic aid, even after allowing for the permissible shift of 10 percent of military aid to economic aid. The third-quarter disbursements were, of course, still financed largely from appropriations for the previous year, but the disbursements will decline further as the pipeline is gradually reduced and the rate of expenditures approaches that permitted by the new funds now available. However, total disbursements of economic aid in the current fiscal year will be greater than is represented by the amount of new funds made available by Congress.

Capital outflow reduced

The decline in the net outflow of United States long-term capital from the second to the third quarter was due partly

Table 4.—International Transactions of the United States, by Area, 1951

[Millions of dollars]

Item	Total			ERP countries			ERP dependencies			Other Europe			Canada			Latin American republics			All other countries			International institutions				
	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p	I	II ^r	III ^p		
Exports of goods and services:																										
Merchandise, adjusted	3,414	4,091	3,821	1,078	1,420	1,249	102	123	141	65	84	65	636	772	633	856	950	972	677	742	761	-----	-----	-----		
Transportation	284	339	339	137	191	190	11	17	18	4	6	5	14	21	21	72	84	89	46	70	66	-----	-----	-----		
Travel	83	115	152	9	13	17	1	4	3	(^r)	1	1	43	59	87	25	31	35	5	7	9	-----	-----	-----		
Miscellaneous services:																										
Private	155	153	151	67	66	66	2	1	1	(^r)	(^r)	(^r)	2	2	(^r)	17	20	20	32	31	31	21	19	14	14	
Government	43	64	52	25	45	29	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	2	1	(^r)	1	1	2	6	8	7	11	10	14	-----	
Income on investments:																										
Private	366	448	472	30	40	36	14	24	23	(^r)	1	(^r)	85	108	96	149	171	196	85	104	117	3	-----	4		
Government	30	23	39	24	16	26	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	2	1	(^r)	2	4	4	2	2	3	2	2	3		
Total	4,375	5,283	5,076	1,370	1,791	1,613	130	169	186	73	95	79	796	981	859	1,142	1,279	1,334	847	954	989	17	14	16		
Imports of goods and services:																										
Merchandise, adjusted	3,217	3,133	2,631	537	534	474	305	279	260	62	59	40	539	584	558	1,074	912	733	688	764	562	12	1	4		
Transportation	221	251	240	103	131	121	4	5	5	2	2	2	28	28	26	71	68	68	13	17	18	-----	-----	-----		
Travel	120	167	305	18	51	84	13	12	11	(^r)	1	1	22	53	147	63	45	57	4	5	5	-----	-----	-----		
Miscellaneous services:																										
Private	65	62	62	54	50	50	(^r)	(^r)	(^r)	5	5	5	(^r)	(^r)	4	5	5	5	5	2	2	2	2	20		
Government	206	226	249	72	81	77	4	5	5	2	3	2	8	6	6	8	10	10	110	120	129	2	1	20		
Income on investments:																										
Private	74	87	81	57	60	61	(^r)	1	1	(^r)	(^r)	(^r)	13	21	14	2	3	3	2	2	2	1	2	2		
Government	12	12	12	3	4	4	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	4	4	4	1	1	1	1	1	1	1	1	2		
Total	3,915	3,938	3,580	844	911	871	326	302	282	66	65	45	618	701	760	1,224	1,044	877	821	911	719	16	4	26		
Balance on goods and services	+460	+1,345	+1,496	+526	+880	+742	-196	-133	-96	+7	+30	+34	+178	+280	+99	-82	+235	+457	+26	+43	+270	+1	+10	-10		
Unilateral transfers (net):																										
Private	-112	-96	-94	-51	-48	-48	-3	-4	-4	-8	-7	-7	-3	-2	-2	-7	-9	-9	-39	-26	-24	-1	(^r)	(^r)		
Government:																										
Economic aid	-712	-812	-667	-562	-616	-507	(^r)	(^r)	(^r)	-25	-22	-18	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	-3	-5	-4	-108	-153	-114	-14	-24
Military aid	-311	-452	-411	-244	-385	-347	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	-67	-67	-64	(^r)	(^r)	(^r)	(^r)	(^r)
Other Government transfers	-12	-15	-24	+5	+1	-7	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	-2	-1	-2	-2	-1	-13	-14	(^r)	
Total	-1,147	-1,375	-1,196	-852	-1,048	-909	-3	-4	-4	-33	-29	-25	-5	-3	-4	-12	-15	-14	-227	-260	-216	-15	-16	-24		
Balance on goods and services and unilateral transfers (total equals net foreign investment)	-687	-30	+300	-326	-168	-167	-199	-137	-100	-26	+1	+9	+173	+277	+95	-94	+220	+443	-201	-217	+54	-14	-6	-34		
United States capital (net):																										
Private long-term	-300	-243	-40	-25	0	+8	+10	+12	+1	+13	+3	-6	-83	-169	-23	-23	-110	-12	+28	-57	-74	-48	-48	-3	0	
Private short-term	+6	-44	+38	+10	-4	+94	(^r)	-5	-1	+5	-16	+3	+25	-23	+15	-35	+18	-49	+1	-14	-24	-4	-4	-4	-4	
Government long-term	-67	-66	-19	+5	-10	+58	-3	-5	-7	-6	-3	-16	(^r)	(^r)	(^r)	-48	-36	0	-11	-8	-50	-4	-4	-4		
Government short-term	+8	-17	-8	+8	-6	-9	(^r)	-1	-1	+1	(^r)	-1	(^r)	(^r)	(^r)	(^r)	(^r)	(^r)	-1	-1	0	-9	+3	(^r)	(^r)	
Total	-353	-370	-29	-2	-20	+151	+7	+1	-8	+13	-16	-20	-58	-192	-8	-194	-31	-21	-67	-105	-119	-52	-7	-4		
Foreign capital (net):																										
Long-term	+122	-153	-241	+61	-3	-47	+1	+6	(^r)	+5	-1	-5	-28	-125	-174	+1	-1	(^r)	+1	+13	-9	+81	-42	-6	(^r)	
Short-term	-121	+261	+241	-77	+11	+84	-26	-6	0	-22	+6	-8	-68	+173	+104	+65	+60	-144	+109	-12	+217	+102	+29	-12	(^r)	
Gold (purchases (-) : sales (+))	+893	+55	-292	+593	+96	-293	+9	+1	(^r)	(^r)	(^r)	-3	-1	+9	-5	+235	-76	-8	+43	+15	+16	+14	+10	+1		
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)) and errors and omissions	+146	+237	+21	-249	+84	+272	+208	+135	+108	+30	+10	+27	-18	-142	-12	-13	-172	-270	+115	+306	-159	+73	+16	+55		

* Revised. ^p Preliminary. ^z Less than \$500,000.

Table 5.—International Transactions of the United States With the Sterling Area, 1951

[Millions of dollars]

Item	Sterling area ¹														
	Total			United Kingdom			Other ERP countries			ERP dependencies			All other countries		
	I	II ²	III ³	I	II ²	III ³	I	II ²	III ³	I	II ²	III ³	I	II ²	III ³
Exports of goods and services:															
Merchandise, adjusted	417	526	610	162	191	246	14	16	12	44	53	55	176	239	267
Transportation	53	75	72	36	36	33	1	2	1	5	10	11	27	27	28
Travel	6	11	13	3	5	6	(z)	(z)	1	1	3	2	2	3	4
Miscellaneous services:															
Private	52	43	43	42	36	36	2	1	1	1	1	1	7	5	5
Government	3	4	4	3	4	3	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	1
Income on investments:															
Private	46	56	55	20	19	20	(z)	(z)	(z)	12	20	19	14	17	16
Government	1	(z)	(z)	1	(z)	(z)				(z)	(z)	(z)	(z)	(z)	(z)
Total	578	715	797	267	291	344	17	19	15	63	87	87	210	291	321
Imports of goods and services:															
Merchandise, adjusted	596	683	539	116	130	121	4	3	4	219	199	188	257	351	226
Transportation	38	53	49	31	43	39	1	1	1	2	3	3	4	6	6
Travel	17	25	27	3	11	14	(z)	1	2	12	11	10	2	2	1
Miscellaneous services:															
Private	47	44	45	46	44	44	(z)	(z)	(z)	(z)	(z)	(z)	1	(z)	1
Government	20	18	17	14	12	11	1	(z)	1	3	4	3	2	(z)	2
Income on investments:															
Private	31	30	32	31	29	31	(z)	(z)	(z)	(z)	(z)	1	(z)	(z)	(z)
Government	(z)	1	1	(z)	1	(z)				(z)	(z)	(z)	(z)	(z)	(z)
Total	749	854	710	241	270	261	6	5	8	236	218	205	266	361	236
Balance on goods and services															
Unilateral transfers (net):	-171	-139	+87	+26	+21	+83	+11	+14	+7	-173	-131	-118	-56	-70	+85
Private	-13	-18	-19	-6	-8	-9	-2	-2	-2	-3	-4	-4	-2	-4	-4
Government:															
Economic aid	-92	-58	-43	-86	-48	-33	-3	-8	-7	(z)	(z)	(z)	-3	-2	-3
Military aid	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Other Government transfers	-1	-2	-2	-1	-1	(z)				(z)	(z)	(z)	(z)	(z)	-1
Total	-106	-78	-64	-93	-57	-43	-5	-10	-9	-3	-4	-4	-5	-7	-8
Balance on goods and services and unilateral transfers															
United States capital (net):	-277	-217	+23	-67	-36	+40	+6	+4	-2	-176	-135	-122	-61	-77	+77
Private long-term	-14	-20	-24	-12	-9	-7	(z)	(z)	(z)	+10	+12	+2	-12	-23	-19
Private short-term	+12	-7	+70	+19	-8	+58	(z)	(z)	(z)	-1	(z)	-1	-7	+2	+12
Government long-term	+1	+7	-30	+10	+12	+15	-7	-3	-1	-2	-2	-5	(z)	-39	+1
Government short-term	+1	0	+3	(z)	-1	+2	(z)	(z)	(z)	(z)	(z)	(z)	+1	+1	+1
Total	0	-20	+19	+17	-6	+68	-7	-3	-1	+8	+9	-3	-18	-20	-45
Foreign capital (net):															
Long-term	+43	-11	+7	+41	-14	+6	(z)	(z)	+1	+1	+3	(z)	+1	(z)	(z)
Short-term	-17	-29	-129	-22	-15	-116	(z)	(z)	(z)	-19	-4	-1	+24	(z)	-12
Gold (purchases (-): sales (+))	+407	+67	-340	+406	+80	-320				+1	+1	(z)	(z)	-14	-20
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)) and errors and omissions															
-156	+210	+420	-375	-9	+322	+1	-1	+2	+185	+126	+126	+54	+121	0	

¹ Revised. ² Preliminary. ³ Less than \$500,000.

¹ Merchandise has been adjusted to exclude exports financed under the Mutual Defense Assistance Program and to include for the total sterling area—but not for the United Kingdom and other component areas—special category exports sold for cash. For the definition of “special category” goods see *Foreign Trade Statistics Notes* for September 1950 published by the Bureau of the Census.

² Military aid under the Mutual Defense Assistance Program to sterling area countries is not included.

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

to a decline in direct investments but chiefly to a decline in net lending—portfolio investment.

Net direct investments declined, largely because of the completion of various major projects of the oil industry, to a rate of \$260 million per year—only about one-third of the average rate in 1949–50. A rising demand for oil and various other raw materials may make it necessary again to increase producing capacity abroad. The recent decline in the outflow of direct investment capital is, therefore, also likely to be a temporary development. (See the special discussion of capital outflows on p. 12 of this issue.)

Net lending declined both because of smaller new loans to Canada and an increase of about \$60 million in repayments on old loans by the same country. Of the total decline in private long-term capital outflow of about \$205 million, Canada alone accounted for \$146 million.

There was also a decline of about \$45 million in net United States Government long-term credits, primarily as a result of large repayments by certain European countries.

An important factor in the drain on foreign reserves was

the switch in the movement of United States private short-term capital from an outflow of \$44 million in the second quarter to an inflow of \$38 million in the third quarter. The United Kingdom was most severely affected, experiencing a net change of \$66 million as Americans reduced their sterling holdings.

Merchandise exports reflect varied developments

The decline in exports was consistent with the trends which had become noticeable during earlier periods. Individuals and countries with adequate purchasing power lowered their buying—just as domestic consumers and business buyers did—and others were forced by various governmental measures to curtail their purchases. Exports of various manufactured consumer goods continued to decline, partly because foreign demand had been satisfied, and partly because of the official controls, which involved, among other things, restrictions on credits. Newly tightened exchange restrictions could not yet have been responsible for export declines during the third quarter. The principal manu-

factured consumer goods which declined were passenger cars and parts for assembly, refrigerators and other household appliances, cotton manufactures and synthetic textiles. The total decline of exports of these commodities amounted to nearly \$80 million.

Various foodstuffs, mostly grains, accounted for a decline of \$143 million and raw cotton for \$127 million. An increase in tobacco exports by \$40 million, in coal exports by \$26 million and in petroleum exports by \$60 million provided a partial offset to the declines. Machinery exports and transfers of military equipment did not change significantly.

The decline in the exports of foodstuffs and cotton appears to have been largely seasonal, and a rise can be expected in the shipment of these products later this year or early next year. Coal and petroleum exports may be expected to remain high or move even higher. On the other hand, tobacco will decline from the seasonal peak in the third quarter and manufactured consumer goods may also continue the downward trend at least for the near future. However, unless import restrictions are further tightened, the increases in nonmilitary exports, such as foodstuffs, cotton and coal may outweigh possible declines in exports of some manufactured goods which may become relatively harder to get.

Increased exchange restrictions abroad and, possibly, increased supply stringencies in this country may swing the balance in the other direction. There can be little doubt, however, that military exports will rise by substantial amounts, thus raising the total export value.

Exports of services are likely to increase slightly. Shipping receipts may move up because of higher shipping rates but receipts from foreign tourists will decline from their seasonal peak during the third quarter. Income on investment is likely to rise, as output by American-owned enterprises abroad expands. This applies particularly to oil, although rising foreign tax rates will partly offset this trend. Interest on Government loans will rise unless the escape clause is invoked on the British loan.

Balance in international transactions likely to improve

With imports likely to rise by a substantial margin and exports of nonmilitary goods and services apt to remain near the third quarter amount, with economic aid due to decline somewhat but private investments to increase over the third quarter rate, and with an expected increase in foreign spending by the United States Military Establishment, the imbalance in the international transactions of the United States which characterized the third quarter may be expected to diminish somewhat, although not necessarily immediately. Since foreign reserves in the aggregate declined by only \$290 million, as a result of foreign transactions with the United States, relatively small changes in a favorable direction would restore the equilibrium.

Varied positions of individual countries

While the over-all imbalance in the transactions of the rest of the world with the United States during the third quarter appears to have been due largely to a coincidence of several temporary factors, the imbalance in the transactions with individual countries or areas may be considerably more basic. The balance in United States transactions with the sterling area (on current and United States capital accounts) shifted from a United States deficit of \$240 million in the second quarter to a United States surplus of about \$40 million. Although the United States surplus appears to be small, the sterling area usually needs a surplus with the United States in order to earn dollars to settle accounts with Canada and Latin America.

Table 6.—Exports of Goods and Services and Means of Financing
[Millions of dollars]

Item	1951		
	I	II ^r	III ^r
Exports of goods and services	4,375	5,283	5,076
Means of Financing			
Foreign sources:			
United States imports of goods and services	3,915	3,938	3,580
Liquidation of gold and dollar assets	-855	-159	269
Dollar disbursements (net) by:			
International Monetary Fund	-10	-11	(*)
International Bank	16	10	23
United States Government (net):			
Grants and other unilateral transfers	1,035	1,279	1,102
Long and short-term loans	59	83	27
United States private sources (net):			
Remittances	112	96	94
Long-and-short-term capital	249	284	2
Errors and omissions	-146	-237	-21

^r = Revised.

^p = Preliminary.

^{*} Less than \$500,000.

¹ Excludes purchases and sales of obligations issued or guaranteed by the International Bank. (See table 7, last line.)

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

During the third quarter such "interarea" transfers of dollars by the sterling area and other transactions unaccounted for in the balance of payments of the United States at \$420 million were even larger than during the three month period preceding the British devaluation in September 1949. To some extent this large amount represents actual payments to other areas; but it may also include unrecorded changes in United States short-term claims on and liabilities

Table 7.—Movements of United States Long-Term Capital
[Millions of dollars]

Item	1951		
	I	II ^r	III ^r
Government:			
Outflow	127	112	106
Inflow (repayments)	60	46	87
Net outflow	67	66	19
Private:			
Outflow:			
Direct investments	274	290	165
Other	105	184	91
Total outflow	379	474	156
Inflow:			
Direct investments	30	159	(1)
Other	49	72	116
Total inflow	79	231	116
Net outflow of private long-term capital (as in table 4)	300	243	40
Deduct:			
Net purchases (+) and sales (-) of obligations issued or guaranteed by the International Bank	+45	+3	-----
Net outflow of private long-term capital (as used in table 6)	255	240	40

^r = Revised.

^p = Preliminary.

¹ Preliminary estimate for net outflow of direct investments.

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

to the United Kingdom resulting from fears of renewed devaluation, which arose when the prices of sterling area goods were declining and gold losses were anticipated. The actual magnitude of the losses was greatly increased by such short-term capital movements—again indicating that international short-term capital movements may tend to accentuate difficulties rather than redress the balance of payments.

The expected rise in United States purchases of wool, cocoa, and other sterling area products, together with some reduction in sterling area purchases will help considerably

to strengthen the financial position of the sterling area which in turn would probably be followed by a cessation of the outward movement of short-term capital or even a return movement.

Net payments by the United States (including unilateral transfers and movements of United States capital) to the rest of the ERP countries remained almost unchanged. These countries as a group, however, succeeded in strengthening their financial position, mainly through their transactions with the sterling area.

The balance with Canada also changed little. The decline in our export surplus was offset by an almost equal decline in lending and direct investments. However, Canada had to reduce her dollar reserves, apparently because of smaller dollar receipts from other countries, mainly the United Kingdom.

The Latin American deficit with the United States rose. To a large extent this development appears to be due to temporary factors, as pointed out above. These countries as a whole, unlike Europe, still apparently have larger gold

and dollar assets now than at the end of the war (see chart 8, p. 8, bottom).

Considerable changes took place also in our transactions with the "Other countries" outside the sterling area. Our net payments to these countries dropped by about \$130 million from the preceding quarter, mainly as a result of reduced imports and Government aid. However, these countries succeeded in raising their reserves by about \$200 million more than in the previous quarter, indicating a very large net change in dollar receipts from other countries. This abrupt change also may indicate temporary developments rather than long-run trends.

In summary, it may be said, that, while the deterioration in the international economic position of certain countries since the spring of 1951 is of some long-run significance, the actual extent of the disequilibrium was greatly affected by certain temporary factors. To the extent that these factors disappear or are reversed, the problem of readjustment will obviously be mitigated. In any event, in contrast to earlier periods, the problems seem to be more localized with individual countries.

Private Capital Outflows to Foreign Countries

The net outflow of private long-term capital to foreign countries in the first 9 months of 1951 was \$583 million, or \$525 million less than for the same period in 1950, a year in which a postwar record outflow of almost \$1.2 billion was reached. As shown in table 8, there was a considerable slump in the outflow of direct investment capital in 1950 which was further accentuated this year. However, reinvested earnings of direct-investment companies, which are not counted as part of capital outflows, did not decline in 1950 and possibly increased in 1951.¹

Offsetting the fall in direct-investment activity was a greatly increased outflow of portfolio capital, which reached a peak in the third quarter of 1950 and kept up in substantial volume through 1951. The following discussion covers in detail data for 1950 which were published first in summary in the SURVEY OF CURRENT BUSINESS for June 1951. Estimates for the first three quarters of 1951 have been prepared but, for direct investments, only the general trends are apparent from the data now available, and individual country and industry estimates are not possible at this time.

Table 8.—Net Outflow of Private Long-Term Capital and Reinvested Earnings, 1946 to September 1951

[In millions of dollars; inflow (-)]

Item	1946	1947	1948	1949	1950	1951 January- Septem- ber ^p
Capital outflows from the United States.....	59	810	748	796	1,168	583
Direct investments.....	183	724	684	756	702	440
Portfolio investments.....	124	86	64	10	466	143
Reinvested earnings.....	303	387	581	436	443	(na)

^p Preliminary.
na=not available.

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

¹ For a discussion of reinvested earnings see the SURVEY OF CURRENT BUSINESS for October 1951, p. 7 et seq.

The resurgence of "portfolio" investments (all long-term private investments other than direct investments) raised net private long-term capital outflows to a postwar high in 1950, but a large part of this investment was related to special circumstances rather than a resumption of the private lending characteristic of the 1920's. Of net portfolio investments amounting to \$466 million, about \$325 million went to Canada. The outflow to Canada was massed in the third quarter of 1950 and was concentrated largely in outstanding issues of the Canadian Government payable in Canadian dollars. Canadian securities such as these ordinarily have a wide market among United States individual and institutional investors because they have a relatively high yield and are considered sound investments, but the sudden rise in United States purchases in 1950 was undoubtedly the result of the speculative possibilities introduced by rumors of an upward revaluation of the Canadian dollar. An official Canadian source² described this development as follows: "During the third quarter of 1950 it became apparent that private capital was flowing into Canada at an excessive rate and was exercising an inflationary influence in Canada at a time when inflationary pressures were already causing concern. Moreover, the inflows were bringing about a substantial and involuntary increase in Canada's gross foreign debt and annual service charge without any corresponding increase in its productive resources or ability to export."

The exchange rate of the Canadian dollar rose in October 1950 when the existing official rate was abandoned, but a return flow of capital to the United States did not occur. Instead, there has been in 1951 a larger volume of new Canadian bonds denominated in United States dollars sold in the United States than in any year since 1930. In that year the total sold here was slightly higher but it included a larger amount for refunding purposes. Through November of this year there were 20 major Canadian new issues sold in the United States (not including issues of direct-investment companies) of which the amount taken by United States investors was about \$280 million. The issues were by various

² Canadian Foreign Exchange Control Board, Annual Report to Minister of Finance for the Year 1950, p. 14.

Table 9.—Value of Private American Direct Investments Abroad, by Area and Industry, 1946-50

[In millions of dollars]

Area and year end	Manufacturing	Distribution	Agriculture	Mining and smelting	Petroleum	Public utilities	Miscellaneous	Total
All areas:								
1946	2,854	740	545	1,062	1,760	1,277	607	8,854
1947	3,171	818	585	1,109	2,346	1,268	668	9,965
1948	3,551	921	641	1,140	2,981	1,288	684	11,206
1949	3,831	977	651	1,218	3,664	1,308	769	12,418
1950	4,242	1,065	654	1,324	4,072	1,338	855	13,550
Canada:								
1946	1,202	153	14	463	178	378	275	2,663
1947	1,328	160	14	481	208	344	271	2,806
1948	1,532	186	13	488	274	345	258	3,096
1949	1,642	196	14	519	349	343	296	3,359
1950	1,853	216	15	580	518	343	325	3,850
Latin American republics:								
1946	488	165	445	398	768	821	61	3,146
1947	595	209	480	425	1,048	846	102	3,705
1948	685	258	531	441	1,337	864	117	4,233
1949	756	284	535	487	1,721	883	132	4,798
1950	844	329	536	516	1,772	907	161	5,065
ERP countries:								
1946	885	281	4	64	310	20	204	1,768
1947	946	293	4	64	345	20	214	1,887
1948	1,010	309	4	64	390	20	222	2,019
1949	1,079	321	4	64	403	20	242	2,133
1950	1,155	321	4	64	453	20	255	2,272
ERP dependencies:								
1946	13	19	55	39	153	5	7	291
1947	15	18	56	38	253	5	7	392
1948	18	20	56	40	351	5	9	499
1949	22	22	57	39	410	5	9	564
1950	23	27	56	42	398	5	10	561
Other Europe:								
1946	108	39	2	85	64	10	25	333
1947	111	40	2	83	66	10	25	337
1948	106	39	2	81	63	8	25	324
1949	109	40	2	81	76	8	25	341
1950	114	41	2	81	78	8	25	349
All other countries:								
1946	158	83	25	13	296	43	35	653
1947	176	98	29	18	425	43	49	838
1948	200	109	35	26	566	46	53	1,035
1949	223	114	39	28	705	49	65	1,223
1950	253	131	41	41	853	55	79	1,453

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

Canadian provinces and municipalities, and only about \$15 million of the total was to refund issuers outstanding in the United States. The remainder was new American capital going to Canada, although the issuers used some of the funds to retire internal obligations rather than for new works programs.

The principal reason for the large amount of borrowing in the United States by Canadian issues this year appears to be that credit controls had a greater effect on bond yields in Canada than similar restraints had in the United States. Canadian issuers found they could borrow more cheaply in the United States than at home. Other considerations which may have influenced borrowing here were the comparative ease of marketing large amounts in the United States and the possibility of a gain by the borrowers if the Canadian dollar should rise to parity with the United States dollar.

In addition to the large Canadian borrowing in the United States in 1951, the International Bank sold two issues totaling \$150 million, nearly all taken by United States investors, and there was a relatively small volume of sales starting in May of Government of Israel issues.

About \$190 million of the net outflow of portfolio capital in 1950 was to France and was the result of a credit arrangement between United States financial institutions and the French Government under which all the dollar funds advanced to France were reinvested in United States Government securities. This transaction facilitated certain domestic operations of the French Government but did not

constitute, on balance, a real capital outflow from the United States.

Although net portfolio capital outflows were large in 1950 and continue to be substantial in 1951, these outflows were still confined almost entirely to Canada and the International Bank, and there has been no apparent revival of interest in large-scale private lending to other foreign borrowers. Much of the potential lending to these countries is now being channeled through the International Bank for Reconstruction and Development. The bonds of this institution are fully guaranteed, in effect, by the United States subscription to its capital. Most foreign borrowers can secure a loan from the IBRD on better terms than could be found in the private United States capital market. This will continue to be the case except for those borrowers whose credit rating is sufficiently good that they can borrow on terms less than one percent higher than the terms paid by the IBRD, the difference representing charges to the borrower by the Bank over and above the Bank's cost of borrowing in the United States.

The experience of the IBRD has shown that an important limiting factor on the volume of private lending, either direct or through the IRBD, is the lack of well conceived and planned projects on the part of the borrowers. Another factor undoubtedly operating to hold down the demand for loans is the unwillingness of foreign debtors to incur fixed dollar expenditures if their individual balances of payments have proven susceptible to severe setbacks in the depression years and since the war.

Rate of direct investment declines

The amount added to the United States equity in direct-investment companies abroad (derived from table 9) amounted to more than \$1 billion in 1950 for the fourth successive year, and will probably be near that amount in 1951 in spite of severe cutbacks in capital outflows. Capital outflows from the United States were reduced from \$786 million in 1949 to \$702 million in 1950 and about \$600 million in 1951, but indistributed profits of foreign-incorporated subsidiaries continued at about the 1949 level.

Table 10.—Net Direct-Investment Capital Outflows, 1949-50, by Area and Industry

[In millions of dollars, inflow (-)]

Area	Manufacturing	Distribution	Mining and smelting	Petroleum	Public utilities	Agriculture and miscellaneous	Total
All areas:							
1949	10	17	54	616	10	79	786
1950	119	59	68	364	16	76	702
Canada:							
1949	2	3	15	63	-2	38	119
1950	53	16	26	148	-4	26	265
Latin American republics:							
1949	(1)	14	36	358	12	9	429
1950	33	32	24	56	20	26	191
ERP countries:							
1949	2	1	(1)	7	(1)	21	31
1950	21	1	(1)	39	(1)	14	75
ERP dependencies:							
1949	1	1	3	23	(1)	(1)	28
1950	(1)	4	7	-3	-----	1	9
Other Europe:							
1949	1	(1)	-----	13	(1)	-1	13
1950	(1)	(1)	-----	1	(1)	(1)	1
Other foreign countries:							
1949	4	-2	(1)	152	(1)	12	166
1950	12	6	11	123	(1)	9	161

¹ Less than \$500,000.

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

For the first time since the war the amount added to the value of manufacturing enterprises was larger in 1950 than additions to petroleum investments. Additions to United States-owned manufacturing facilities abroad were quite substantial from 1945 on, amounting to \$1.6 billion from 1945 through 1950 as compared with \$2.5 billion in the same period for petroleum properties. Most of the increased investment in manufacturing enterprises has been financed out of undistributed earnings which do not appear in the United States balance of international payments. On the other hand, petroleum operations abroad were largely

through branches whose reinvested earnings are reflected in the balance of payments as capital outflows. Aside from this technical distinction, it was true that the petroleum expansion was financed to a much greater extent out of new United States capital funds than was the case for older established manufacturing facilities. There was a spurt in capital outflows in manufacturing in 1950, particularly to the Western Hemisphere and Europe, and there was also an increase in the amount of reinvested earnings.³ It is not yet clear whether the total for 1951 will approach the 1950 amount.

Nearly \$400 million was added to the value of foreign petroleum properties in 1950. This was a decline from the record \$700 million of the previous year, but available data for 1951 indicate further steep reductions this year. Capital expenditures by this industry are relatively low at present because the facilities necessary to meet requirements, as projected in the immediate postwar period, have now been completed. However, the heavy demand for petroleum products generated by the present world situation, further complicated by the shutting off of Iranian oil in July 1951, has again put existing American-owned producing facilities abroad under supply pressure. In 1951 the capital outflow has been reversed in some cases as foreign enterprises have turned over to their parent companies the cash proceeds of their sales which they no longer require for investment.

Investments in mining and smelting enterprises are gradually rising, although additions to value in 1950 of \$105 million were still relatively small. There are several major development projects, however, which are already under-way or firmly committed, and which will probably raise the annual outlays in this industry considerably. Most of the recent investments were in Canada, and were intended to increase the supply of a wide range of metals and minerals including iron ore, titanium, copper, zinc, and asbestos.

Direct investments shift by area

The changing industrial distribution of investments abroad caused some large changes in the country and area distribution. The declining amounts of petroleum investment displaced Latin America as the area receiving the largest amounts of investment. Only about \$50 million was added to petroleum investments in that area in 1950 and there may be no additions, on balance, in 1951. The country chiefly affected was Venezuela (table 11), although a considerable amount of the reduction in the net outflow to that country resulted from shifts of liquid funds to the United States as mentioned above. Investments in the ERP dependencies, which had been quite substantial as petroleum installations were being expanded, resulted in a small net return flow to the United States in 1950 after taking account of dividends in excess of current earnings. On the other hand, investments in Canada were greatly accelerated as new petroleum and mining ventures were undertaken and manufacturing and distribution facilities were augmented. About \$490 million was added to United States direct investments in Canada in 1950, nearly 45 percent of the world total, and a like amount is expected in 1951. Capital outflows (table 11) were more than doubled in 1950 and the amount added from undistributed profits also increased greatly. There was also some expansion of investment in England and a few other European countries as some major additions were made to petroleum refining installations and manufacturing facilities in 1950, and capital outflows to this area have kept up to a similar volume in 1951.

Table 11.—Net Direct-Investment Capital Movements to Selected Countries by Industry, 1949, and Total 1950

[In millions of dollars; inflow (-)]

Country and area	1949					1950
	Manufacturing and distribution	Mining and smelting	Petroleum	Other ¹	Total	Total ²
All countries.....	27	54	616	89	786	702
Canada.....	5	15	63	36	119	265
Latin American republics.....	14	36	358	21	429	191
Argentina.....	-2	1	-2	4	1	22
Brazil.....	13	1	18	-1	31	24
Chile.....	(*)	21	(*)	3	24	23
Colombia.....	1	(*)	6	3	10	14
Costa Rica.....	(*)		(*)	-1	-1	3
Cuba.....		1	(*)	-2	-1	16
Dominican Republic.....	(*)		(*)	-5	-5	-1
Guatemala.....	1	(*)	(*)	2	3	2
Honduras.....	(*)		10	6	16	6
Mexico.....	-7	-4	1	2	-8	17
Panama.....	(*)		2 124		2 124	2 87
Peru.....	2	1	(*)	-20	-17	-31
Uruguay.....	-2		-1	4	1	1
Venezuela.....	7	15	218	5	245	7
Other.....	1	(*)	4	1	6	1
ERP countries.....	3	(*)	7	21	31	75
United Kingdom.....	1		-1	20	20	42
Belgium.....	(*)		(*)	(*)	(*)	3
France.....	3		2	-1	4	7
Germany.....	(*)		-1	(*)	-1	5
Italy.....	-1		7	(*)	6	12
Netherlands.....	(*)		6	(*)	6	4
Switzerland.....	(*)		-1	(*)	-1	-4
Turkey.....	(*)		(*)	2	2	1
Other.....	(*)	(*)	-7	2	-5	5
ERP dependencies.....	2	3	23	(*)	28	9
British West Indies.....	(*)	1	1	(*)	2	1
Netherlands East Indies.....	(*)		4	(*)	4	(*)
Hong Kong.....	(*)		2	(*)	2	-2
Malaya.....	-1		1	(*)	(*)	1
Dependencies in Africa.....	2	(*)	-4	(*)	-2	11
Other.....	1	2	19		22	-2
Other Europe.....	1		13	-1	13	1
Spain.....	1		13	(*)	14	1
Other.....	(*)		(*)	-1	-1	(*)
All other countries.....	2	(*)	152	12	166	161
Australia.....	(*)		10	4	14	13
China.....	1		-5	(*)	-4	1
Egypt.....	1		-2	(*)	-1	-16
India, Ceylon, and Pakistan.....	(*)		2	1	3	13
Indonesia.....	(*)		(*)	(*)	(*)	-9
Japan, Korea and Siam.....	1		2	(*)	3	5
Middle Eastern countries ⁴	11		100	2	113	117
New Zealand.....	-2	(*)	(*)	1	-1	1
Philippine Republic.....	-8	-1	2	1	-6	-4
Union of South Africa.....	-2	(*)	-4	1	-5	19
Other.....	(*)	1	7 47	2	7 50	7 21

¹ Includes agriculture, public utilities and miscellaneous.

² Includes ship sales to United States-controlled Panamanian operators amounting to \$64 million in 1949 and \$61 million in 1950.

³ Included in "Other."

⁴ See all other countries—Indonesia.

⁵ See ERP dependencies—Netherlands East Indies.

⁶ Includes Iran, Iraq, Israel, Jordan, Lebanon, Oman, Saudi Arabia, Syria, Trucial Oman and Yemen; excludes Bahrain and Kuwait.

⁷ Consists almost entirely of ship sales to United States-controlled Liberian operators.

⁸ Less than \$500,000.

⁹ Preliminary.

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

*See SURVEY OF CURRENT BUSINESS, October 1951, p. 13, table 5.

Capital Expenditures by Manufacturing Industries in the Postwar Period

Summary

MANUFACTURERS' investment in productive facilities since 1945 has about equaled the book value of their gross capital assets at the beginning of the period. Even after allowing for the rise in the price level and higher replacement costs, new facilities installed since 1945 account for a large portion of the current stock of manufacturers' fixed capital.

The new data by manufacturing groups here presented for the first time show that the largest capital expansion relative to the book value of gross capital assets at the end of World War II occurred in industries producing motor vehicles, electrical machinery, and chemicals. The smallest relative increase occurred in basic and fabricated

metals; the rubber and food industries also had below average rates of expansion. There was a fairly close relationship among manufacturing industries between the relative size of the postwar expansion and the postwar rate of return on invested capital.

Large, medium and small concerns have all shared in this basic expansion.

By late 1951, only defense and defense-supporting industries were continuing to show increases in investment rates. These outlays are being stimulated by the more than \$8 billion of proposed facilities certified to manufacturers under the rapid tax amortization program—of which only one-third will be in place at the end of this year.

In the present phase of the mobilization program particular attention has been focused on plant and equipment programs of business. This interest arises not only out of the necessity for increasing productive capacity in defense and defense-supporting industries but also from the impact of investment on economic stabilization and scarce materials.

Although information has been available on the capital outlays by major industry groups, viz, manufacturing, the electric and gas utilities, transportation, mining and commercial companies, adequate evaluation of these outlays has been hampered by the lack of a current breakdown and continuous data within the manufacturing sector—especially as between defense and nondefense areas. This sector alone has accounted for close to half of all capital outlays by business.

The new estimates of expenditures for new plant and equipment by major manufacturing groups cover actual outlays from 1945 to the third quarter of this year and outlays planned by business during the fourth quarter of 1951 and the first quarter of next year. The new data form an integral part of the regular quarterly and annual surveys of nonagricultural business expenditures for new plant and equipment conducted jointly by the *Office of Business Economics* and the *Securities and Exchange Commission*. The estimates for capital outlays by all nonagricultural business after incorporating the new manufacturing data are shown in table 1.¹

Revision in total manufacturing series

The revised estimates for total manufacturers' outlays differ from the old series in that they are adjusted to the

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

¹ In aggregate, the estimates introduced in this article represent a revision of previously published estimates for the manufacturing sector—a first step in a planned revision of every industrial group in the survey based on additional sample data and new estimation procedures.

gross capital assets and industrial classification of corporations as reported to the Bureau of Internal Revenue during the 1948 tax year rather than during the 1940 tax year. More importantly, the new series utilize the mandatory annual reports of essentially all manufacturers registered with the Securities and Exchange Commission rather than only those reporting in the plant and equipment quarterly survey. In both the new and old series the registered corporations are supplemented by the *Office of Business Economics*' sample of nonregistered companies. The new series also utilizes more refined estimating techniques as well as an adjustment for biases arising out of changes in the business population.

It should be noted that some of the difference in movement between the new and old manufacturing estimates may be offset when the nonmanufacturing industries are adjusted to the new benchmark. This may be especially true in mining, and more particularly in nonferrous metals, where the use of the new Bureau of Internal Revenue universe results in the classification as mining companies of a few leading refiners with large mining activities. For some purposes, it may be desirable to group together corresponding manufacturing and mining industries, and such combinations will be presented in the forthcoming revision of the nonmanufacturing series.

The new manufacturing estimates are based on expenditures for plant and types of machinery and equipment for which the reporting company maintains depreciation accounts. Since these estimates refer to purchases of capital goods by the users and exclude capital outlays charged to current expenses, they differ from those obtained by the commodity-flow approach which utilizes output data to measure purchases of capital goods by type rather than by ownership, and where the distinction between current and capital account is based on type of item rather than on business practice. The present manufacturing series also

exclude new capital goods leased by manufacturers from nonmanufacturers. A fuller description of the series and their comparability to other related published series appears in the technical notes to this article.

Capital goods outlays in the postwar period

At the end of World War II, manufacturers were faced with an unprecedented demand for both consumers' and producers' goods. A substantial part of their productive capacity, however, was geared to war goods output—while their civilian goods plant was depleted by the forced disinvestment during the war years.

As a result, the early postwar years were characterized by rapidly mounting investment in fixed assets—with the avail-

of surplus facilities from the Government. While capital goods costs rose steadily and sharply throughout this period, the rate of new physical additions to productive capacity in 1947 was two-thirds higher than in 1945.

The rate of increase in manufacturers' expenditures for new plant and equipment slowed markedly in 1948 to slightly over 5 percent from the previous year, primarily reflecting increases in prices. Outlays reached a plateau in late 1948 and early 1949 and then turned downward—the decline continuing through early 1950. While such factors as reduced earnings and orders played some part in the reduction of one-fifth in fixed investment in 1949, a major factor probably was the elimination of a large part of the backlog demand for plant and equipment. Although fixed investment is recognized as more volatile than over-all activity, it may be noted there was only a negligible decline in total gross national product and in manufacturing sales from 1948 to 1949 (less than 1 percent each).

Expenditures in 1948, totaling \$9.1 billion, were more than four and one-half times the capital outlay of \$1.9 billion in 1939 (see table 2). The dollar value of manufacturers' sales and profits after taxes in 1948 were, respectively, 3.4 and 3.9 times their 1939 rates. Adjusting for the roughly 75 percent rise in capital goods prices, the increase in the volume of additions in 1948 above 1939 was about 170 percent, or double the rise in the physical volume of manufacturing output.

The outbreak of Korean hostilities in mid-1950 introduced a new urgency into manufacturers' investment plans. Investment decisions were influenced not only by the additional capacity which would be required to meet the expected increases in both civilian and military demand, but also by the realization that investment would soon be limited by the materials situation. As a result, manufacturers' outlays increased sharply in the second half of 1950 to a new peak. This rise in outlays has continued through the third quarter of this year and in aggregate is anticipated by manufacturers to reach a peak rate in the fourth quarter of 1951 and (after seasonal adjustment) in the first quarter of 1952.

Manufacturers' 1951 investment programs

Manufacturers expect to spend \$11.1 billion on new plant and equipment in 1951, or 49 percent more than in 1950. Despite sharp rises in capital goods costs, the physical volume of additions in 1951 will be almost two-fifths higher than in 1950, while the rate in the final quarter of this year will be four-fifths higher than in the immediate pre-Korean period.

To a large extent, the magnitude of the 1950 to 1951 changes in fixed investment among the various industries appeared to be related to the degree of participation in the

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

[Millions of dollars]

Item	1945	1946	1947	1948	1949	1950	1950				1951	
							January-March	April-June	July-September	October-December	January-March	April-June
Manufacturing.....	3,983	6,790	8,703	9,134	7,149	7,491	1,444	1,714	1,859	2,474	2,154	2,808
Mining.....	443	557	693	802	738	684	146	160	180	198	183	203
Railroad.....	552	573	906	1,319	1,350	1,135	232	298	285	320	303	412
Other transportation.....	321	659	798	700	525	437	79	90	123	145	125	136
Electric and gas utilities.....	630	1,045	1,897	2,683	3,140	3,167	653	758	821	935	753	893
Commercial and miscellaneous ²	1,477	3,398	4,429	5,394	5,119	4,917	1,065	1,163	1,244	1,445	1,345	1,467
Total	7,406	13,022	17,426	20,032	18,021	17,831	3,619	4,183	4,512	5,517	4,863	5,913

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

² Data include trade, service, communications, construction, and finance.

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

Table 2.—Manufacturers' Expenditures for New Plant and Equipment, by Industry, 1939 and 1945-51¹

[Millions of dollars]

Industry	1939	1945	1946	1947	1948	1949	1950	1951 ²
Total manufacturing	1,943	3,983	6,790	8,703	9,134	7,149	7,491	11,141
Durable goods industries	756	1,590	3,112	3,407	3,483	2,593	3,135	5,213
Primary iron and steel	122	198	500	638	772	596	599	1,310
Primary nonferrous metals	30	54	93	178	193	151	134	312
Fabricated metal products	91	216	356	370	343	271	350	430
Electrical machinery and equipment	49	123	282	304	289	216	245	355
Machinery except electrical	100	316	511	519	527	383	411	638
Motor vehicles and equipment	133	262	591	504	474	348	510	797
Transportation equipment excluding motor vehicles	42	56	109	95	106	87	82	227
Stone, clay, and glass products	71	100	241	326	269	181	280	380
Professional and scientific instruments	(3)	31	69	67	61	56	72	92
Other durable goods industries ⁴	118	234	360	406	449	304	452	672
Nondurable goods industries	1,187	2,393	3,678	5,296	5,651	4,555	4,356	5,928
Food and kindred products	205	337	513	669	721	626	523	631
Beverages	38	97	157	277	332	249	237	299
Tobacco manufactures	11	6	28	44	56	38	29	54
Textile mill products	136	209	342	510	618	471	450	676
Paper and allied products	67	116	232	371	383	298	327	494
Chemicals and allied products	176	376	800	1,060	941	670	771	1,266
Petroleum and coal products	403	879	1,087	1,736	2,100	1,789	1,587	2,040
Rubber products	38	118	139	143	102	81	102	187
Other nondurable goods industries ⁵	113	255	380	486	398	333	330	281

¹ Data exclude capital outlays charged to current account.² Data for the fourth quarter based on anticipated expenditures reported by business during late October and November.³ Included in other durable goods industries in 1939.⁴ Include lumber products, furniture and fixtures, ordnance and miscellaneous manufactures. Also include instruments in 1939.⁵ Include apparel and related products, leather and leather products and printing and publishing.

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

mobilization program. Thus only industries which are almost completely engaged in nondefense activity, such as apparel, furniture, and printing and publishing, did not increase their capital outlays from 1950 to 1951. On the other hand, the largest relative increases during this period were among those groups most closely related to defense output: nonautomotive transportation equipment (180 percent), primary nonferrous metals (135 percent), and primary iron and steel (120 percent). Capital outlays by other defense-supporting industries also increased, with rubber up 85 percent in 1951, while chemicals and petroleum expanded by 65 and 30 percent, respectively.

Examination of the quarterly data indicates that the major area of expansion in the latter part of 1951 was in the defense and defense-supporting industries. All of the metals fabricating industries, as well as producers of petroleum, chemicals and rubber products, were anticipating peak rates of expenditures in the final quarter of the year. With the exception of stone, clay and glass, all the remaining industries were showing declining rates by the end of the year.

The falling investment by industries not closely related to the defense effort is only partly due to demand factors. While the continued reduced rate in consumers' goods demand from that earlier in the year undoubtedly discouraged some investment, Government policies in the allocation of critical materials and in limiting construction may well be more restrictive factors currently.

The defense industries, on the other hand, not only are in a better sales and orders position but their investment programs have higher priorities in materials allocations and are stimulated by the various governmental aids to facilities expansion. Certificates of necessity awarded to manufacturers under the rapid tax amortization program currently cover proposed investment of about \$8 billion. Plants in the metals fabricating industries account for about \$5 billion, while petroleum and chemical companies have somewhat over \$2 billion of facilities certified. Since only about one-third of these expansion programs will be in place at the end of the year, these defense and defense-related indus-

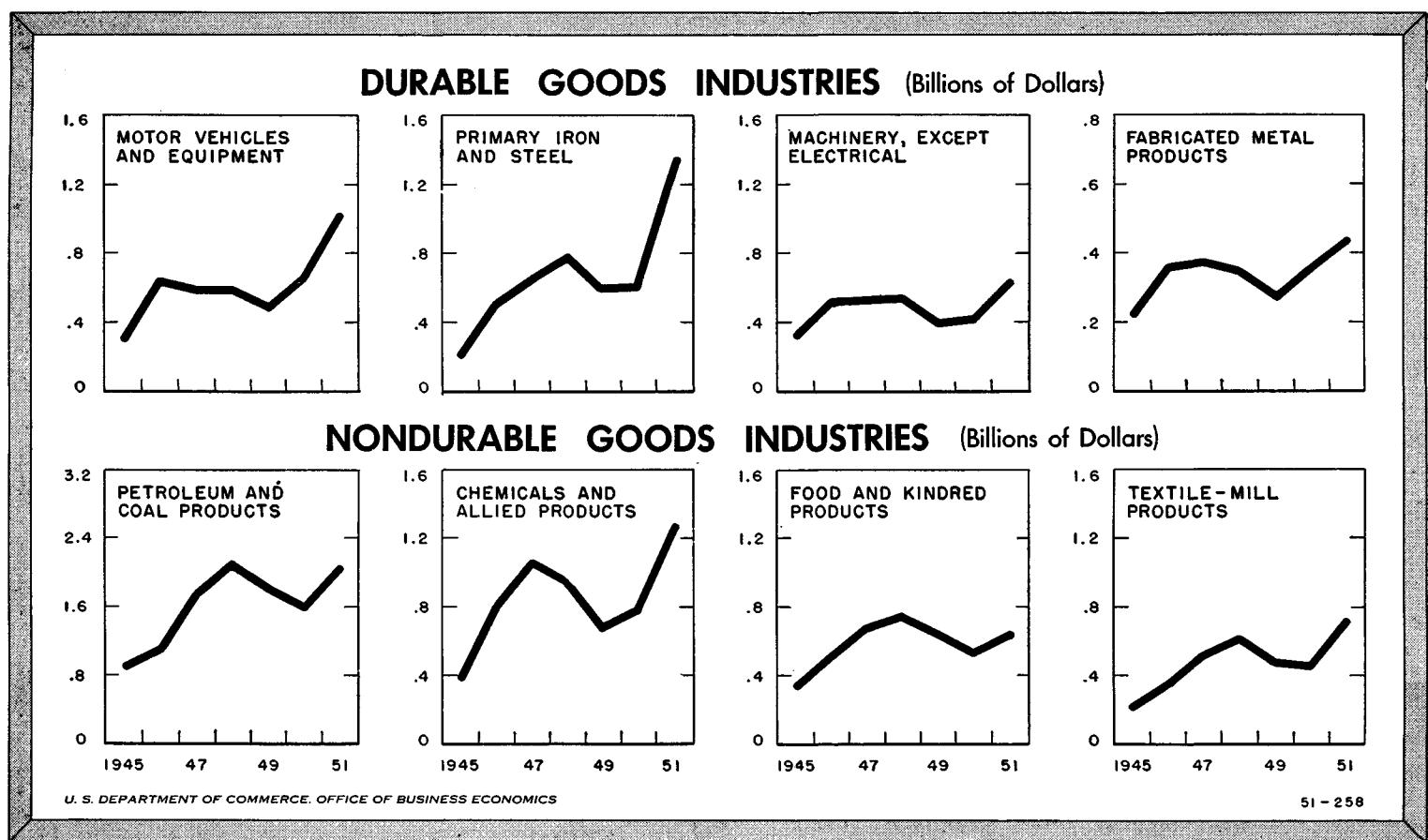
tries are a significant area of strength in the short-run investment picture.

Relation to fixed assets

Although an imperfect measure, some insight into the size of the postwar expansion in manufacturing facilities is afforded by comparison with the book value of gross capital assets at the end of 1945. Such data are available only for corporations which, however, account for the great bulk of the total.

In the five years 1946 through 1950, corporate manufacturers' expenditures for new plant and equipment totaled \$37.2 billion (about 96 percent of the total for all manufacturing) compared to \$52.5 billion of gross capital assets at the end of 1945 and \$23.3 billion of net capital assets. By the end of 1951 an additional \$11 billion will be expended by corporations for new capital goods.

Thus the plant and equipment expenditures by corporations since 1945 have approximately equaled the book value of corporate gross capital assets at the beginning of this period. Making rough allowance for the different prices reflected in the book values and postwar outlays, and adjusting to a common base, the gross capital assets at the end of 1945 amounted to an estimated \$62 billion in 1945 dollars as against about \$35 billion of expenditures in 1945 dollars in the 1946-51 period. If both figures are adjusted for gross retirements since 1945, it appears that approximately two-fifths of the current gross stock of fixed capital is less than six years old. This ratio is subject to a substantial margin of error in view of the inadequacy of price deflators both for postwar capital expenditures and particularly for the stock of capital goods at the end of 1945. There is reason to believe that the real stock of capital at the end of 1945 is somewhat understated by the procedures used. Since an estimate of net stock of capital would be subject to even larger errors, no further adjustment has been made in the gross ratio to determine the proportion of the current net stock of manufacturing fixed investment attributable to additions since World War II.

Chart 2.—Manufacturers' Expenditures for New Plant and Equipment: Selected Durable and Nondurable Goods Industries¹

¹ Data exclude capital outlays charged to current account. Figures for 1951 include fourth quarter expenditures anticipated by business in late October and during November. Sources of data: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

The comparison of postwar capital outlays (in current dollars) and the book value of gross capital assets is shown in table 3. It may be noted that the expansion from 1946 through 1950 exceeded the book value of gross capital assets at the end of 1945 in the motor vehicles, beverages, and electrical machinery industries. By the end of 1951, the industries whose postwar expansion will exceed their gross fixed assets at the end of World War II also include non-electrical machinery, chemicals, textiles and stone, clay and glass.

Relation to return on invested capital

A major determinant of investment decisions is the expected rate of return on investment. In view of the relatively long period required to recover the original cost and the calculated return above that cost, these expectations involve fairly long-term projections of economic conditions. Although it is not possible to quantify these expectations by businessmen either by industries or in aggregate, some insight may be gained by comparing the magnitude of the postwar expansion in each industry with that industry's return on investment. This procedure implicitly assumes that businessmen's current experience is given important weight in their anticipation of future return.

The data used for this purpose are the ratio of expenditures in the 1946-50 period to gross fixed assets at the end of 1948 and the average return (after taxes) on invested capital in the 1946-50 period. It should be noted that gross capital assets at the end of 1948 were used to insure industrial comparability in the data, and that the use of gross capital assets at the end of 1945 would not materially change these results.

It should also be noted that the use of gross fixed assets as a measure of the stock of capital presents several problems including pricing and the appropriateness of gross rather than net assets. Also the use of book value of invested capital may not only underestimate the replacement cost of such capital during this period but more importantly may affect the various industries differently.

When the industries are ranked by these ratios, it is found that motor vehicles had both the greatest relative capital expansion and the highest rate of return on invested capital. Chemicals and electrical machinery ranked second and third in relative expansion and fourth and second in the rate of return. At the other extreme transportation equipment and both primary iron and steel and primary nonferrous metals had the lowest ratio of capital expenditures to 1948 gross fixed assets and, except for tobacco and rubber, the lowest rates of return on invested capital. Tobacco and paper products were the only industries showing significant deviations between the two ratios.

These observations are intended to be suggestive rather than definitive in view of the nature of the data. It is intended to do some further work along these lines, including an examination of sales and orders position in an attempt to determine industrial differences between postwar capital expansion and demand pressures on capacity.

Postwar investment by size of firm

Manufacturing companies with assets over \$100 million (in 1948) accounted for about 46 percent of total manufacturers' expenditures on plant and equipment during 1950. Corporations with assets between \$5 million and \$100 million expended 30 percent, the smaller corporations

spent 20 percent (with somewhat over half by the \$1 to \$5 million group), while noncorporate manufacturers accounted for the remaining 4 percent.

When investment trends are examined by size of firm it is found that all size groups experienced the same general movements during the postwar years—rapidly rising fixed investment in 1946 and 1947, slower rates of increase in 1948, declines in 1949, recovery in 1950, and substantial expansion in 1951. There were, however, significant differences among the size groups in the relative magnitude of the annual changes. These differences which are discussed below were found to be generally true within manufacturing industries.

Though there was little difference between the two largest size groups—\$5 million to \$100 million and \$100 million and over—in the year-to-year percentage changes, these larger firms differed substantially from the trends of corporations with assets under \$5 million. In both 1946 and 1947 the former groups expanded considerably more relatively than did the smaller firms. It is also interesting to note that there was a similar difference in behavior between companies with assets between \$1 million to \$5 million and those with assets under \$1 million. The relationship between size and relative capital expansion was generally reversed in 1948—with the larger firms showing the proportionally smaller rise in expenditures.

These results suggest that in 1946 and 1947 when supply was the major limiting factor, the larger firms were in a better position to obtain delivery of capital goods than were the smaller companies. As capital goods output increased and demand pressures by large manufacturers eased, the smaller corporations were better able to satisfy their deferred demands.

Capital outlays by the smaller firms declined proportionately more in 1949 and increased relatively more in 1950 than did those of the larger companies. These trends are probably due to the differential cyclical impact on various size groups of firms. It has generally been found that operations of the larger firms are less sensitive to changes

in activity than are the smaller firms. A special study of 1949 actual and anticipated capital outlays by manufacturers supports this conclusion in that year.

The study found that, among manufacturers reducing their 1949 capital spending more than one-fourth from earlier plans for that year, changes from expectations in sales and net earnings were given as the principal reason relatively more frequently by small firms than by large companies.²

Table 4.—Manufacturing Corporations: Percentage Changes in New Plant and Equipment Expenditures by Total Assets—Size¹

Year	Total assets size			
	Under \$1 million	\$1 million to \$5 million	\$5 million to \$100 million	\$100 million and over
	(Percentage change from previous year)			
1946	+17.8	+50.6	+91.0	+89.7
1947	+13.5	+26.5	+31.0	+33.9
1948	+15.3	+14.6	+3.8	+8.9
1949	-31.1	-18.4	-18.6	-21.8
1950	+8.6	+23.0	+4.2	+0.5
1951 ²	+39.4	+43.0	+49.4	+59.9

¹ Size based on assets as of the end of 1948.

² Based on actual expenditures through September 1951 and anticipated expenditures for the fourth quarter reported by business during late October and November.

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

All sizes of firms contributed to the upsurge in capital expenditures following the outbreak of hostilities in Korea. However, the relative expansion from 1950 to 1951 by firms with assets over \$5 million was greater than that of companies with less than \$5 million of assets. While this was found to be true in most industries, the differences in the proportionate changes in capital outlays by size groups within industries were narrower than in the all-industry aggregates.

The greater spread in the aggregates was in part due to the emphasis at this stage of the mobilization program on increasing capacity in basic materials—fields where due to high capital requirements large companies predominate. In addition, allocations of scarce materials during the latter part of 1951 were more stringent in nondefense industries such as apparel, furniture and lumber—areas weighted more heavily by the smaller firms. The effects of these factors are more clearly shown in the quarterly data (see table 5). Capital outlays by firms with assets under \$5 million reached their peak in the second quarter of 1951 and started to decline in the third quarter. Firms with over \$5 million of assets anticipate spending at record rates during the final quarter of 1951 (and in the first quarter of 1952).³

Industrial patterns in postwar investment

As can be seen in chart 2 and table 2 every major manufacturing industry underwent a substantial postwar expansion and modernization of productive facilities—with some variations in the magnitude and timing of these outlays. The variations in the early postwar years reflected the degree of participation in the war effort and other war influences as well as normal demand and technological factors. However, these special influences disappeared in the later postwar (but pre-Korean) period, and the variations seemed more closely related to sales, earnings, competitive conditions and

¹ Gross capital assets as filed with the Bureau of Internal Revenue have been slightly adjusted in a few industries to conform with the latest Standard Industrial Classification. Data for the fourth quarter of 1951 are based on anticipated expenditures reported by business during late October and November. Data exclude capital outlays charged to current account.

² Include instruments, lumber, furniture, and miscellaneous.

³ Include apparel, leather and printing and publishing.

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

² See "Business Investment Programs and their Realization," SURVEY OF CURRENT BUSINESS, December 1950.

³ These movements among the various size groups may be slightly affected by differences in seasonal patterns—especially in those quarters based on anticipatory data.

the many other variables usually determining producers' investment decisions.

These divergent trends may be more readily seen by examination of the data broken down by durable goods and nondurable goods industries. It should be noted that both of these aggregates contain "defense" and "nondefense" industries—although there was a greater concentration of "defense" industries in the durable goods category. From 1945 to 1946, outlays by durable goods industries almost doubled while those of the nondurable goods group were up somewhat more than 50 percent.

In part this reflected the greater demand pressures by both consumers and producers upon the durable goods industries. Equally important, these industries had to undergo by far the larger reconversion to peacetime products. A doubling of capital goods outlays from 1945 to 1946 was quite typical among the durable goods industries, while the expansion and replacement programs of primary iron and steel and electrical machinery brought 1946 outlays to two and one-half times those in 1945. The smallest increase in the group was about 50 percent in the "nonwar" lumber, furniture and miscellaneous group. Only the chemicals and paper industries among the nondurables as much as doubled—except for tobacco manufacturers which increased almost four times from an extremely low figure in 1945.

With some of the most urgent demands met in 1946, new plant and equipment expenditures by durable goods manufacturers increased only 10 percent in 1947, while nondurable goods producers raised their investment rate by another 50 percent. Among the durables, only the primary metals producers showed significant increases in capital outlays, while declines occurred in professional and scientific instruments and motor vehicles—the latter reflecting the decision by major automobile producers to continue to produce their current models. In nondurables, on the other hand, every major industry expanded its rate of investment in 1947—and with the exception of rubber, leather and apparel, quite appreciably.

Capital outlays by both durable and nondurable goods industries increased only moderately in 1948—3 and 5 percent,

respectively—and then in 1949 every major industry curtailed its rate of installations. The only important changes in the investment rate during 1948 were appreciable increases in basic steel, petroleum, and textiles. Expenditures by the remaining industries were almost equally divided between small increases and declines.

Thus most industries in the pre-Korean years reached their peak rates of capital outlays in either 1947 or 1948—with some tendency for the consumers durable goods industries to reach their peak in the earlier year. Motor vehicles and other transportation equipment, instruments, and apparel attained their peaks in 1946. However, motor vehicles by mid-1950 had returned to peak rates of capital expenditures.

The declines in investment during 1949 were quite uniform with only a few industries outside the 20 to 25 percent range. The patterns for the full year 1950, however, were quite divergent. Investment by the durable goods industries increased by one-fifth with only primary nonferrous metals and nonautomotive transportation equipment not contributing to the rise. Capital outlays by nondurable manufacturers, on the other hand, declined almost 5 percent with only chemicals, paper, printing and publishing, and rubber products increasing their investment rates.

The annual data for 1950, however, obscure the significant change in investment programs within the year. The Korean outbreak resulted in a sharp upsurge in fixed investment by almost every industry and size-group of firms. As can be seen from the quarterly expenditures (table 5) by the fourth quarter of 1950 every industry except apparel and furniture was showing a rising investment trend, while most industries were achieving new peak rates. For the year as a whole only professional and scientific instruments were at peaks in capital outlays.

As can be seen in table 2, fixed investment in petroleum (and coal) totaled \$1.6 billion in 1950, or almost 21 percent of total manufacturers' outlays. The almost \$800 million of additions in chemicals was second in importance at 10 percent. Primary iron and steel, food, and motor vehicles accounted for 8, 7, and 7 percent, respectively, of the manufacturing total—while textiles and nonelectrical machinery

Table 5.—Manufacturers' Expenditures for New Plant and Equipment, Quarterly 1947-52, by Industry¹

[Millions of dollars]

Industries	1947				1948				1949				1950				1951				1952
	I	II	III	IV	I	II	III	IV ²	I ²												
	1,875	2,181	2,148	2,495	2,201	2,310	2,164	2,459	1,855	1,874	1,655	1,765	1,444	1,714	1,859	2,474	2,154	2,802	2,841	3,345	3,010
Total manufacturing	746	898	823	939	791	880	871	941	672	646	600	675	567	704	772	1,092	923	1,230	1,363	1,698	1,523
Durable-goods industries																					
Primary iron and steel	121	165	148	203	162	195	201	214	166	154	135	140	111	130	140	218	190	233	352	485	427
Primary nonferrous metals	34	50	46	49	46	48	50	48	34	35	40	43	36	27	28	43	45	62	70	135	125
Fabricated metal products	87	97	93	93	76	86	84	97	68	56	64	83	74	82	83	111	98	104	100	128	88
Electrical machinery and equipment	61	80	73	90	64	76	75	75	57	50	49	61	51	66	87	62	87	91	115	104	104
Machinery except electrical	127	135	123	134	124	130	134	139	100	97	89	96	85	90	95	141	121	149	181	187	152
Motor vehicles and equipment	122	135	105	142	122	109	108	134	78	85	86	100	68	116	141	185	136	192	246	263	(9)
Transportation equipment excluding motor vehicles	21	24	24	26	21	28	26	31	22	24	18	22	12	18	21	31	25	42	53	107	121
Stone, clay and glass products	66	88	92	80	57	73	62	77	45	47	38	51	44	65	72	99	75	98	100	107	(9)
Other durable-goods industries ³	108	125	118	121	117	135	131	127	101	99	81	80	95	126	126	177	172	213	209	170	139
Nondurable-goods industries																					
Food and kindred products	1,132	1,283	1,325	1,556	1,410	1,430	1,293	1,518	1,182	1,228	1,055	1,090	878	1,010	1,086	1,382	1,231	1,572	1,478	1,647	1,487
Beverages	157	171	173	168	159	172	191	199	176	157	150	143	110	125	128	160	157	184	153	137	106
Textile mill products	56	59	71	91	83	90	87	72	71	67	61	50	58	60	69	78	82	79	60	45	
Paper and allied products	108	128	131	143	142	161	152	163	153	130	96	92	97	100	108	145	158	216	167	135	118
Chemicals and allied products	86	84	94	107	89	105	96	93	73	78	68	79	66	77	83	101	106	122	126	140	131
Petroleum and coal products	254	289	237	280	232	252	201	256	160	189	154	167	140	179	191	261	253	339	319	355	350
Rubber products	318	377	454	587	556	492	444	607	431	484	418	456	325	374	403	485	356	490	512	682	608
Other nondurable-goods industries ⁴	35	36	35	37	29	28	23	22	20	22	21	18	20	19	25	38	41	43	42	61	68
	117	138	130	145	120	128	100	106	98	101	87	85	70	78	90	122	82	95	80	79	61

¹ Data exclude capital outlays charged to current account.

² Data for the fourth quarter of 1951 and the first quarter of 1952 are based on anticipated expenditures reported by business during late October and November.

³ Includes professional and scientific instruments, lumber, furniture and fixtures, ordnance and miscellaneous.

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

⁵ Data not available separately but are included in totals.

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

were the only other industries accounting for more than 5 percent of total manufacturing capital outlays in 1950. Among these industries in 1951, primary iron and steel and chemicals gained in relative importance, and petroleum and food declined to 18 and 6 percent, respectively, of the total.

Technical Notes

The annual estimates of manufacturers' expenditures for new plant and equipment presented here for the years 1945 through 1950 are based on mandatory annual reports by essentially all manufacturing corporations registered with the Securities and Exchange Commission and voluntary reports to the Office of Business Economics by a sample of nonregistered manufacturers (both corporate and noncorporate). The quarterly estimates are interpolated and extrapolated by the same group of nonregistered companies and more than one-half of the registered companies which cooperate in the quarterly survey.

In aggregate, on an annual basis, the registered manufacturers in 1948 accounted for slightly over 60 percent of the assets of all manufacturing corporations as reported to the Bureau of Internal Revenue, while the OBE panel accounted for almost 6 percent (or somewhat over 14 percent of the nonregistered universe). The table shows the coverage of the sample in each industry for the year 1948.

Although these samples are not random in nature the corporate coverage of from 42 and 44 percent in textiles and fabricated metals to 92 and 94 percent in tobacco and automobiles are believed to impart a rather high degree of accuracy to the industries shown in table 2. The "other" durable and nondurable goods industry groups are subject to a substantial margin of error—especially the latter where the coverage of corporations in leather, apparel, and printing and publishing are 38, 11, and 15 percent, respectively. Furthermore, noncorporate outlays in the "other" durable and nondurable goods' industries are larger relative to the total than in other manufacturing industries amounting to 18 percent in 1948. In the remaining industries, estimated outlays by noncorporate manufacturers are relatively greatest in food (8 percent) and beverages (6 percent) and are typically 1 or 2 percent in other areas.

The 1948 benchmark and estimates for other years

The universe estimates for 1948 were derived separately for registered and nonregistered companies for each industry stratified by 7 asset-size groups by applying the ratio of capital goods outlays to gross capital assets of the sample to the gross capital assets of the universe as measured by returns for the tax year 1948 to the Bureau of Internal Revenue. The industry, asset-size and gross capital assets for each reporting firm was determined by examination of the BIR transcript records. The resulting estimates were then adjusted upward to cover all corporations by the ratio of sales of all corporations to sales of corporations reporting balance sheets to BIR. This ratio in 1948 was 1.01 for all manufacturing corporations combined.

Thus these series in level, industry classification (the latest Standard Industrial Classification) and degree of consolidation are on a 1948 Statistics of Income base. With the exception of a few industries, the data are essentially on an unconsolidated basis. In aggregate, 425 manufacturers with total assets of \$17 billion out of a universe with \$122 billion of assets filed consolidated returns in 1948. On an industrial basis, however, 36 companies in petroleum and primary metals accounted for over \$14 billion, or 78 percent of the

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

INDUSTRIES	Percent
Durable Goods	
Total	66
Primary iron and steel	85
Primary nonferrous metals	86
Fabricated metal products	44
Electrical machinery and equipment	83
Machinery except electrical	58
Motor vehicles and equipment	94
Transportation equipment excluding motor vehicles	82
Stone, clay, and glass products	54
Professional and scientific instruments	64
Other:	
Lumber products, except furniture	18
Furniture and fixtures	18
Other industries, including ordnance	28
Nondurable Goods	65
Total	65
Food and kindred products	57
Beverages	55
Tobacco manufacturers	92
Textile mill products	42
Paper and allied products	63
Chemicals and allied products	76
Petroleum and coal products	92
Rubber products	85
Other:	
Apparel and related products	11
Printing and publishing	15
Leather and leather products	38

¹ Based on total assets as reported to the Bureau of Internal Revenue in the 1948 tax year. No allowance has been made for corporations not reporting balance sheet data or for noncorporate firms.

Source: U. S. Department of Commerce, Office of Business Economics.
total assets of all corporations reporting on a consolidated basis.

In general, the noncorporate sample was considered inadequate to measure capital outlays by the noncorporate universe. Unincorporated business expenditures were therefore derived for each industry by applying the ratio of capital outlays to sales for corporations with assets under \$1 million to noncorporate universe sales. Noncorporate expenditures derived by this method in 1948 were about 4 percent of total outlays with about 60 percent concentrated in lumber, food, apparel, printing and publishing, and fabricated metal products.

Estimates for the years 1945 through 1947, 1949, and 1950 were based on capital outlays reported by the universe of registered manufacturers and extrapolations from 1948 by constant samples stratified by size within industries for the nonregistered companies. In those instances where the sample of nonregistered companies was considered inadequate, the samples were supplemented by the registered company data. Noncorporate expenditures for new plant and equipment in each industry were based on the investment trends within the same industry of corporations with assets of under \$1 million.

Adjustments were made in each year to correct the "constant-firm" samples for biases arising out of business births and deaths. These adjustments were based on information on business births and deaths by size of firm within manufacturing industries (available from the OBE's business population studies) and data on plant and equipment expenditures by new firms collected in a survey of investment by new manufacturing firms.⁴

⁴ See Revised Estimates of the Business Population, 1929-48, SURVEY, June 1949, and Capital Requirements of New Manufacturing Firms, SURVEY, April 1950.

The 1939 estimates are less reliable. They were derived by employing two basic methods of estimation in each industry and choosing the figure which conformed best with independent estimates described below. The first method simply extrapolated the 1947 estimates back to 1939 by use of the data in the 1939 and 1947 Census of Manufacturers with allowance for the change in industrial classification between the two Censuses. The second set of estimates was based on multiplying the gross fixed assets of all corporations (from the 1939 Statistics of Income, Part 2) by the ratio of plant and equipment expenditures to fixed assets among companies registered with the Securities and Exchange Commission. Allowance was made for noncorporate manufacturers by use of noncorporate sales data.

Two other sets of estimates were examined in order to aid in the selection of the final estimates. These consisted of Chawner's data,⁵ and estimates derived by adding 1939 depreciation and depletion charges to the changes in net tangible assets from the end of 1938 to the end of 1939 as shown in the 1938 and 1939 Statistics of Income.

Comparison with other series

It is the purpose of this section to briefly discuss the degree of comparability of these series with other series on investment and related data.

Although the present series utilize the same definitions and industry classification as those of the 1947 Census of Manufacturers and the 1949 and 1950 Surveys of Manufactures, the use of company-wide rather than plant outlays results in differences in the estimates. The census data cover only manufacturing plants while the new series cover all establishments both manufacturing and nonmanufacturing owned by manufacturers and exclude manufacturing activities of companies engaged primarily in nonmanufacturing pursuits.

The net result of this difference in scope is that the new series in each major industry is higher than its census counterpart. These differences become especially large in those areas where consolidated reports to BIR are most prevalent. Thus petroleum and coal, primary metals and chemicals in 1947 account for \$1.6 billion of the \$2.3 billion excess in aggregate capital outlays over the 1947 census figure. In general, however, the industrial trends in the 1947-50 period are quite close in both the census and the new series. In aggregate, the 1949 and 1950 estimates in the latter series are 18 and 14 percent, respectively, lower than 1947. The corresponding census figures are 15 and 14 percent.

Reconciliation of the plant and equipment expenditures series with related construction and producers' durable equipment components of the gross national product must wait until completion of the revision of the nonmanufacturing segments of the former series. It may be repeated here that the gross product components differ conceptually primarily in their measurement of investment in automobiles, and in the inclusion of capital outlays charged to current account and outlays by farmers. These estimates generally use a commodity-flow approach and measure the output of all types of capital goods destined for use by domestic business. The OBE-SEC series measure expenditures by users for capital goods for which depreciation accounts are maintained.

The new series in classification and scope are directly comparable with the OBE's series on manufacturers' sales, orders and inventories as well as the Office's data on the number of manufacturing businesses. These new series differ from the national income series on corporate profits and entrepreneurial income by manufacturing industries primarily in that the latter series are still on the previous Standard Industrial Classification.

Relative to the Federal Trade Commission-Securities and Exchange Commission financial reporting series in manufacturing, the major difference arises out of the FTC-SEC use of a completely consolidated universe.

⁵See Manufacturing Capital Expenditures, SURVEY, December 1941 and May 1942.

National Income

A Supplement to the Survey of Current Business

THE ENLARGED NEW EDITION-FIRST SINCE 1947-CONTAINS

- National income and product statistics, 1929-1950
- A review of economic trends in the past two decades
- The basic principles underlying national accounts
- An explanation of methods and sources
- Allowance for inflation; constant vs. current dollars

This 1951 edition, like the original, is not included in the *Survey of Current Business* subscription, but is sold as a separate publication by the Superintendent of Documents and affiliated sales agencies. A list of Department of Commerce field offices where it may be procured appears on the inside front cover of this magazine. Price \$1.00.

New or Revised STATISTICAL SERIES

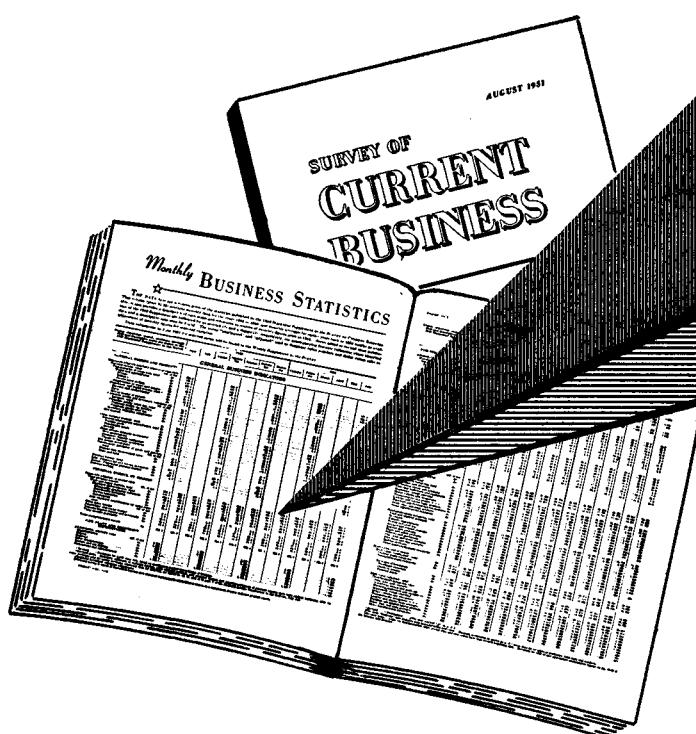
Farm Income and Marketings: Revised Data for Page S-2¹

[Millions of dollars]

Year and month	Cash receipts from farming							Year and month	Cash receipts from farming								
	Total, including Government payments	Receipts from marketings and CCC loans							Total, including Government payments	Receipts from marketings and CCC loans							
		Livestock and products			Livestock and products					Livestock and products			Livestock and products				
		Total	Crops	Total	Dairy products	Meat animals	Poultry and eggs			Total	Crops	Total	Dairy products	Meat animals	Poultry and eggs		
Annual total																	
1910	5,784	5,784	2,936	2,848	596	1,626	485	1931	6,369	6,369	2,532	3,837	1,277	1,742	747		
1911	5,585	5,585	2,910	2,675	577	1,500	452	1932	4,735	4,735	1,984	2,751	986	1,159	562		
1912	6,007	6,007	3,098	2,909	630	1,641	483	1933	5,439	5,308	2,465	2,843	1,004	1,228	515		
1913	6,240	6,240	3,083	3,157	669	1,855	480	1934	6,760	6,314	2,985	3,329	1,146	1,465	614		
1914	6,039	6,039	2,907	3,132	667	1,814	500	1935	7,647	7,074	2,957	4,117	1,310	1,897	799		
1915	6,396	6,396	3,271	3,125	686	1,768	499	1936	8,634	8,356	3,627	4,729	1,478	2,271	828		
1916	7,737	7,737	4,029	3,708	764	2,208	554	1937	9,155	8,819	3,906	4,913	1,525	2,350	862		
1917	10,740	10,740	5,653	5,087	1,030	3,109	739	1938	8,149	7,703	3,191	4,512	1,388	2,190	807		
1918	13,467	13,467	6,990	6,477	1,250	4,092	872	1939	8,582	7,819	3,295	4,524	1,346	2,271	775		
1919	14,570	14,570	7,645	6,925	1,522	4,045	1,106	1940	9,056	8,332	3,435	4,897	1,520	2,392	833		
1920	12,606	12,606	6,658	5,948	1,529	3,079	1,148	1941	11,619	11,075	4,605	6,470	1,899	3,233	1,147		
1921	8,116	8,116	4,169	3,947	1,200	1,841	820	1942	16,136	15,486	6,439	9,047	2,336	4,767	1,732		
1922	8,584	8,584	4,315	4,269	1,171	2,204	796	1943	20,003	19,358	7,892	11,466	2,807	5,834	2,585		
1923	9,549	9,549	4,873	4,676	1,425	2,230	889	1944	21,153	20,377	9,040	11,337	2,938	5,706	2,473		
1924	10,202	10,202	5,394	4,808	1,406	2,364	909	1945	22,162	21,420	9,419	12,001	3,064	5,906	2,807		
1925	11,021	11,021	5,549	5,472	1,515	2,778	1,038	1946	25,326	24,554	10,835	13,719	3,736	7,045	2,711		
1926	10,550	10,550	4,871	5,679	1,566	2,883	1,095	1947	30,068	29,754	13,231	16,523	4,046	9,340	2,926		
1927	10,732	10,732	5,129	5,603	1,685	2,771	1,019	1948	30,480	30,223	13,136	17,087	4,441	9,359	3,089		
1928	10,988	10,988	4,956	6,032	1,756	2,995	1,124	1949	28,197	28,012	12,586	15,426	3,778	8,383	3,088		
1929	11,299	11,299	5,120	6,179	1,838	3,017	1,187	1950	29,056	28,773	12,575	16,198	3,704	9,403	2,842		
1930	9,050	9,050	3,864	5,186	1,607	2,481	1,002										
Monthly data																	
949: January	2,281	2,265	1,002	1,263	296	739	220	1950: January	2,353	2,321	1,175	1,146	272	686	178		
February	1,716	1,701	619	1,082	277	587	210	February	1,651	1,633	594	1,039	262	595	173		
March	1,958	1,932	648	1,284	314	708	253	March	1,748	1,716	526	1,190	306	662	212		
April	1,843	1,816	554	1,262	313	667	268	April	1,729	1,679	485	1,194	314	648	214		
May	1,941	1,912	608	1,304	368	637	276	May	1,882	1,841	448	1,393	368	776	215		
June	2,080	2,063	768	1,295	373	643	251	June	1,885	1,851	560	1,291	361	689	211		
July	2,234	2,225	1,038	1,187	352	576	241	July	2,417	2,404	1,116	1,288	345	708	215		
August	2,473	2,467	1,142	1,325	331	730	249	August	2,600	2,592	1,192	1,400	332	813	237		
September	2,920	2,913	1,545	1,368	307	777	268	September	2,972	2,965	1,461	1,504	310	925	256		
October	3,317	3,305	1,820	1,485	297	907	268	October	3,627	3,615	1,966	1,649	308	1,055	274		
November	2,956	2,944	1,581	1,363	274	768	309	November	3,407	3,391	1,784	1,607	286	993	320		
December	2,478	2,469	1,261	1,208	276	644	275	December	2,785	2,765	1,268	1,497	300	853	337		
Monthly average	2,350	2,334	1,049	1,286	315	699	257	Monthly average	2,421	2,398	1,048	1,350	314	784	237		
Indexes (unadjusted)—1935-39=100																	
Receipts from marketings and CCC loans							Physical volume of farm marketings										
Total			Livestock and products		Total		Crops		Livestock and products		Total			Livestock and products			
1949: January	342	354	332	139	148	132	1950: January	350	415	302	159	180	143				
February	257	219	285	109	94	120	February	246	210	273	112	95	125				
March	291	229	338	120	94	139	March	259	186	313	116	80	143				
April	274	196	332	113	76	141	April	253	171	314	111	66	145				
May	288	215	343	124	87	152	May	278	158	367	120	63	163				
June	311	271	341	137	119	151	June	279	198	340	121	79	153				
July	336	367	312	151	168	138	July	363	395	339	148	158	141				
August	372	404	349	166	190	147	August	391	421	368	153	164	145				
September	439	546	360	187	239	148	September	447	516	396	169	193	151				
October	499	643	391	211	273	164	October	545	695	434	202	252	165				
November	444	559	359	188	227	159	November	511	630	423	177	252	165				
December	372	446	318	165	186	149	December	417	448	394	153	154	153				
Monthly average	352	371	338	151	158	145	Monthly average	361	370	355	145	140	149				

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data through 1950 have been revised to incorporate changes in methods of estimation (notably for truck crops) and to reflect certain revisions of production, disposition, or price—or some combination thereof. The period covered by the revision varies among the items, extending back to 1910 in some instances. Revised indexes and revised monthly value data prior to 1949 are not presently available from the compiling agency.

Now available



The Statistical Reference for Current Business Analysis

Every month in the year the Survey of Current Business reports the latest economic developments, and analyzes them for the business world. For more than a year it has been detailing the transition from "business as usual" to accelerated defense mobilization. In the cold figures of its 40 pages of business statistics—more than 2,600 series in all—the dynamic movement of the national economy is measured and recorded.

Every 2 years, business indicators are rounded up for a 300-page review of recent statistics in the light of those for years back—all the way back to 1935. These are published in BUSINESS STATISTICS—the statistical reference for current business analysis, a supplement to the statistical series which appear in the Survey of Current Business. Providing monthly data from January 1947 through December 1950 and annual averages of monthly data from 1935 through 1950, it is a basic handbook for businessmen and economists—particularly useful for those now engaged in defense work.

● **Business Statistics** provides complete coverage with *business indexes* on production, shipments, orders, inventories, farm marketings, income—*statistics* on plant and equipment expenditures, construction, employment, wages, pay rolls, postal receipts, securities and commodity markets—*authoritative figures* on exports, imports, transportation and communications, commodities, and many other classifications for business use.

● **Business Statistics** presents comprehensive descriptions and explanations of all statistical data covered in its tables and in the monthly Survey of Current Business, furnishing the reader with information essential to the proper

use of the data. Definitions of the statistical units employed, methods by which they are collected, and adequacy of samples are among the items included. In addition, the notes direct the reader to sources of monthly and annual data prior to January 1947 and call attention to changes in the nature of the data affecting their comparability. Exact sources are listed. All tables carry complete annotations for meaningful use.

● **Business Statistics** continues a chain of prior Statistical Supplements to the Survey of Current Business which appeared in 1932, 1936, 1938, 1940, 1942, 1947 and 1949, and provides historical coverage for many series as far back as World War I.

\$1.50 per copy, BUSINESS STATISTICS is now available from the nearest Department of Commerce field office or from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

UNITED STATES DEPARTMENT OF COMMERCE

● OFFICE OF BUSINESS ECONOMICS

Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY or 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 October 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								
	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS												
NATIONAL INCOME AND PRODUCT												
Seasonally adjusted quarterly totals at annual rates:												
National income, total.....bil. of dol.	260.1			269.4					274.3			
Compensation of employees, total.....do	165.2			172.1					177.4			180.4
Wages and salaries, total.....do	157.2			163.6					168.8			171.9
Private.....do	132.7			137.1					140.5			141.1
Military.....do	6.6			7.8								
Government civilian.....do	17.9			18.8								
Supplements to wages and salaries.....do	7.9			8.5					8.7			8.8
Proprietors' and rental income, total ^a.....do	47.2			48.8					48.1			49.1
Business and professional ^a.....do	23.0			24.1					23.6			23.4
Farm.....do	15.8			16.4					16.3			17.3
Rental income of persons.....do	8.4			8.3					8.2			8.4
Corporate profits and inventory valuation adjustment, total.....bil. of dol.	42.2			42.9					43.0			
Corporate profits before tax, total.....do	50.3			51.8					45.4			
Corporate profits tax liability.....do	22.5			31.1					27.0			
Corporate profits after tax.....do	27.8			20.7					18.4			
Inventory valuation adjustment.....do	-8.2			-8.9					-2.3			2.8
Net interest.....do	5.6			5.6					5.7			5.8
Gross national product, total.....do	303.7			319.0					327.8			327.6
Personal consumption expenditures, total.....do	198.4			208.2					201.7			202.5
Durable goods.....do	29.4			31.5					25.9			25.3
Nondurable goods.....do	104.9			111.5					109.5			110.0
Services.....do	64.0			65.2					66.2			67.2
Gross private domestic investment.....do	60.2			60.1					65.6			55.7
New construction.....do	23.3			23.9					22.5			21.5
Producers' durable equipment.....do	25.0			25.9					27.2			28.1
Change in business inventories.....do	11.8			10.3					15.9			6.1
Net foreign investment.....do	-2.7			-2.7					.0			1.2
Government purchases of goods and services, total.....bil. of dol.	47.8			53.4					60.4			68.2
Federal (less Government sales).....do	27.3			32.3					38.9			46.6
State and local.....do	20.4			21.1					21.4			21.6
Personal income, total.....do	238.3			244.1					249.9			253.2
Less: Personal tax and nontax payments.....do	23.1			27.4					28.0			28.4
Equals: Disposable personal income.....do	215.2			216.8					221.8			224.7
Personal saving ^b.....do	16.8			8.5					20.1			22.2
PERSONAL INCOME, BY SOURCE												
Seasonally adjusted, at annual rates:												
Total personal income.....bil. of dol.	234.1	236.4	244.4	243.6	243.3	245.5	249.0	249.8	251.0	252.4	253.7	* 253.6
Wage and salary receipts, total.....do	152.4	154.2	155.9	158.0	160.0	162.2	164.8	165.1	166.4	167.1	167.4	* 168.3
Employer disbursements, total.....do	155.6	157.3	158.9	161.6	163.4	165.9	168.2	168.8	169.9	170.6	170.8	* 171.7
Commodity-producing industries.....do	69.3	69.9	70.8	71.7	72.4	73.7	75.0	74.6	75.2	74.8	74.5	* 75.0
Distributive industries.....do	43.1	43.2	43.6	44.3	44.5	44.9	45.3	45.6	45.6	46.0	46.2	* 46.4
Service industries.....do	19.3	19.5	19.6	19.9	19.8	20.0	20.1	20.2	20.3	20.3	20.3	20.5
Government.....do	23.9	24.7	24.9	25.7	26.7	27.3	27.8	28.4	28.8	29.5	29.8	* 30.0
Less employee contributions for social insurance.....bil. of dol.	3.2	3.1	3.0	3.6	3.4	3.7	3.4	3.7	3.5	3.5	3.4	3.6
Other labor income.....do	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Proprietors' and rental income.....do	46.3	47.2	48.1	50.5	48.2	47.7	48.1	48.0	48.0	49.2	49.7	* 48.3
Personal interest income and dividends.....do	19.7	19.5	25.0	18.8	19.2	19.7	20.2	20.2	20.0	19.7	20.1	20.7
Total transfer payments.....do	12.1	11.8	11.7	12.6	12.1	12.1	12.7	12.8	12.8	12.6	12.7	12.5
Total nonagricultural income.....do	214.3	215.5	223.4	221.4	222.9	225.2	227.8	229.0	230.1	230.1	231.3	* 232.1
NEW PLANT AND EQUIPMENT EXPENDITURES												
All industries, quarterly total ^c.....mil. of dol.	* 5,517						* 4,863					* 5,844
Manufacturing ^d.....do	* 2,474						* 2,154					* 2,841
Mining.....do				* 198			* 183					* 199
Railroad.....do				* 320			* 303					* 377
Other transportation.....do				* 145			* 125					* 120
Electric and gas utilities.....do				* 935			* 753					* 933
Commercial and miscellaneous.....do				* 1,445			* 1,345					* 1,374

^a Revised.

^b Includes inventory valuation adjustment.

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

^d Data have been revised beginning 1945; revisions prior to the last quarter of 1950 are shown on pp. 16 and 20 of this issue of the SURVEY. Minor changes in the nonmanufacturing components are due to change in method of rounding.

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

	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total... mil. of dol.	3,627	3,407	2,785	2,539	1,899	2,071	2,137	2,153	2,169	2,652	2,992	3,396	4,313
Farm marketings and CCC loans, total... do.	3,615	3,391	2,765	2,510	1,873	2,019	2,088	2,120	2,143	2,641	2,965	3,387	4,303
Crops... do.	1,966	1,784	1,268	965	557	523	465	436	606	1,085	1,315	1,642	2,255
Livestock and products, total... do.	1,649	1,607	1,497	1,545	1,316	1,496	1,623	1,684	1,537	1,670	1,745	2,048	2,048
Dairy products... do.	308	286	300	324	317	366	368	438	437	408	393	348	341
Meat animals... do.	1,055	993	853	995	769	834	930	871	753	833	960	1,058	1,350
Poultry and eggs... do.	274	320	337	215	220	275	288	309	296	285	295	325	345
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities... 1935-39=100... do.	545	511	417	378	281	303	313	319	323	398	450	511	650
Crops... do.	695	630	448	338	195	183	163	153	214	384	465	580	798
Livestock and products... do.	434	423	394	408	346	393	427	444	405	410	440	459	539
Indexes of volume of farm marketings, unadjusted:													
All commodities... 1935-39=100... do.	202	177	153	139	104	111	113	117	123	151	168	184	219
Crops... do.	252	252	154	126	79	71	61	57	84	153	186	218	273
Livestock and products... do.	165	165	153	149	123	141	152	163	152	148	154	168	178
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index... 1935-39=100... do.	220	215	216	216	217	219	222	223	223	214	220	223	222
Manufactures... do.	229	226	227	226	228	231	232	233	232	223	229	233	231
Durable manufactures... do.	263	260	266	264	268	275	278	277	276	267	269	274	276
Iron and steel... do.	253	246	253	255	252	263	264	263	261	253	254	258	261
Lumber and products... do.	176	168	158	153	154	160	169	163	164	151	158	158	158
Furniture... do.	198	197	195	190	193	185	185	173	164	160	165	172	172
Lumber... do.	165	153	140	134	134	141	161	165	163	146	154	153	151
Machinery... do.	303	311	321	322	328	335	337	336	338	327	328	336	342
Nonferrous metals and products... do.	223	226	227	224	217	209	211	206	205	199	197	199	207
Fabricating... do.	225	228	230	226	215	202	204	197	197	188	190	193	198
Smelting and refining... do.	217	221	219	220	222	225	227	227	225	225	213	214	231
Stone, clay, and glass products... do.	240	233	227	223	221	232	243	242	241	239	237	237	230
Cement... do.	249	231	211	193	186	207	231	242	251	248	251	254	252
Clay products... do.	177	182	178	178	176	180	183	184	184	179	180	180	182
Glass containers... do.	269	250	246	251	253	269	292	275	266	273	259	251	228
Transportation equipment... do.	291	278	292	285	304	314	311	310	307	298	306	311	305
Automobiles (incl. parts)... do.	271	249	260	246	262	265	255	248	238	216	224	228	220
Nondurable manufactures... do.	201	197	196	196	194	194	195	197	197	189	197	199	194
Alcoholic beverages... do.	205	195	189	211	198	185	175	180	191	190	179	193	197
Chemical products... do.	282	284	288	288	291	296	298	298	300	301	303	306	307
Industrial chemicals... do.	488	497	504	506	510	524	532	538	548	554	556	557	563
Leather and products... do.	115	111	107	116	125	118	106	97	98	83	98	100	100
Leather tanning... do.	107	111	106	108	120	104	97	88	86	71	80	83	83
Shoes... do.	121	110	109	121	128	127	112	103	106	92	110	111	111
Manufactured food products... do.	173	163	161	155	149	149	152	159	165	176	188	190	178
Dairy products... do.	119	94	90	90	101	120	153	196	221	211	215	169	128
Meat packing... do.	158	184	203	193	142	147	150	149	144	141	139	149	156
Processed fruits and vegetables... do.	190	137	111	105	100	97	103	108	123	193	260	282	205
Paper and products... do.	202	201	197	203	208	208	215	212	209	189	196	196	196
Paper and pulp... do.	193	191	188	192	198	198	205	201	199	182	188	191	191
Petroleum and coal products... do.	251	253	263	272	269	269	255	263	263	262	265	265	266
Coke... do.	183	178	182	187	183	184	185	186	187	183	185	185	185
Gasoline... do.	196	195	197	202	198	199	193	207	212	211	213	214	215
Printing and publishing... do.	183	182	179	164	176	179	188	179	170	155	166	180	181
Rubber products... do.	250	250	244	235	239	239	238	247	251	243	245	246	233
Textiles and products... do.	197	193	194	194	188	185	185	190	185	170	170	164	155
Cotton consumption... do.	162	158	158	163	174	175	153	164	157	123	145	142	140
Rayon deliveries... do.	374	381	397	392	390	374	380	377	378	380	361	335	293
Wool textiles... do.	180	164	160	156	144	133	146	144	137	100	115	114	114
Tobacco products... do.	170	174	142	177	170	161	167	172	178	167	190	188	191
Minerals... do.	169	159	153	159	153	153	162	168	169	161	170	171	174
Fuels... do.	170	165	163	169	163	163	167	168	169	171	172	178	178
Anthracite... do.	102	84	80	96	89	48	64	83	86	66	77	79	104
Bituminous coal... do.	151	138	143	151	125	127	133	126	133	105	134	137	147
Crude petroleum... do.	184	184	178	184	185	189	191	192	191	192	194	195	197
Metals... do.	161	124	93	94	92	129	166	166	171	166	167	166	162
Adjusted, combined index... do.	216	215	218	221	221	222	223	222	221	212	217	219	219
Manufactures... do.	225	224	229	231	232	234	234	233	231	222	226	228	227
Durable manufactures... do.	261	260	268	268	271	277	279	276	274	265	267	272	274
Lumber and products... do.	166	169	173	171	169	169	170	163	153	141	146	149	149
Lumber... do.	150	155	162	162	156	156	162	158	147	131	137	135	138
Nonferrous metals... do.	223	226	227	224	217	209	211	206	205	197	199	207	207
Smelting and refining... do.	217	221	218	219	222	225	227	227	226	213	214	221	231
Stone, clay, and glass products... do.	229	227	235	236	237	243	247	236	239	237	228	228	219
Cement... do.	214	214	232	238	245	247	243	231	235	226	222	219	217
Clay products... do.	168	175	173	191	186	189	184	184	184	177	174	173	172
Glass containers... do.	262	247	265	267	261	269	292	257	269	285	249	246	222
Nondurable manufactures... do.	196	195	197	201	199	198	198	197	187	193	192	189	189
Alcoholic beverages... do.	182	207	208	248	225	207	187	179	175	178	184	184	178
Chemical products... do.	277	280	284	287	288	292	296	298	302	305	306	303	302
Leather and products... do.	115	109	108	115	122	118	106	97	99	85	99	100	100
Leather tanning... do.	106	108	106	107	112	105	97	88	89	75	81	84	84
Manufactured food products... do.	162	161	165	168	166	167	168	167	165	164	165	165	164
Dairy products... do.	145	143	141	142	142	146	147	148	150	150	148	143	141
Meat packing... do.	158	165	171	162	148	159	163	149	145	152	162	168	157

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index—Continued

Adjusted ^o —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100	202	201	197	204	207	208	214	212	208	190	196	197	196
do..... 193	191	189	192	197	198	204	200	198	183	189	192	191	191
Printing and publishing..... 179	174	175	170	177	176	183	176	171	166	174	179	177	177
Tobacco products..... 165	171	153	177	179	170	177	172	171	161	183	177	177	185
Minerals..... do..... 166	160	157	164	158	158	164	165	165	156	165	167	167	171
Metals..... do..... 141	130	126	130	131	127	140	151	145	132	134	137	137	143

BUSINESS SALES AND INVENTORIES [†]

Business sales (adjusted), total..... mil. of dol.	41,197	40,611	42,246	45,890	44,796	44,205	43,440	44,737	43,073	41,742	43,068	41,357	44,063
Manufacturing, total..... do..... 20,684	20,524	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,268	21,776	20,700	22,370	
Durable-goods industries..... do..... 9,756	9,682	9,869	10,430	10,390	10,851	10,739	11,150	10,333	9,685	10,029	9,533	10,633	
Nondurable-goods industries..... do..... 10,928	10,842	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	11,747	11,166	11,736	
Wholesale trade, total..... do..... 8,481	8,320	8,595	9,761	9,222	8,984	8,684	8,883	8,679	8,384	8,824	8,366	9,126	
Durable-goods establishments..... do..... 2,855	2,705	2,773	3,273	3,011	3,050	2,925	2,882	2,789	2,624	2,770	2,686	2,842	
Nondurable-goods establishments..... do..... 5,626	5,615	5,822	6,488	5,934	5,759	5,091	5,890	5,760	6,054	5,680	6,284		
Retail trade, total..... do..... 12,032	11,767	12,603	13,578	13,313	12,616	12,277	12,420	12,261	12,090	12,468	12,291	12,567	
Durable-goods stores..... do..... 4,470	4,099	4,556	5,115	5,041	4,572	4,267	4,280	4,208	4,000	4,173	4,169	4,216	
Nondurable-goods stores..... do..... 7,562	7,668	8,047	8,463	8,272	8,044	8,140	8,053	8,089	8,295	8,122	8,352		

Business inventories, book value, end of month (adjusted), total..... mil. of dol.	57,112	58,954	60,434	62,050	63,416	65,240	67,361	68,981	69,442	70,268	70,083	69,931	70,061
Manufacturing, total..... do..... 30,947	32,245	33,253	34,120	34,657	35,557	36,908	38,068	39,009	39,908	40,580	41,098	41,299	
Durable-goods industries..... do..... 14,899	15,644	16,359	16,877	17,251	17,576	18,171	18,923	19,598	20,303	21,371	21,662		
Nondurable-goods industries..... do..... 16,048	16,601	16,894	17,243	17,406	17,981	18,737	19,145	19,412	19,605	19,650	19,727	19,637	
Wholesale trade, total..... do..... 8,775	9,005	9,388	9,475	9,715	9,940	10,107	10,270	10,151	10,315	10,074	10,072	10,101	
Durable-goods establishments..... do..... 3,850	4,003	4,163	4,170	4,328	4,474	4,672	4,880	4,887	5,045	4,961	4,918	4,924	
Nondurable-goods establishments..... do..... 4,925	5,002	5,225	5,305	5,387	5,466	5,435	5,390	5,264	5,270	5,113	5,154	5,177	
Retail trade, total..... do..... 17,390	17,704	17,792	18,455	19,044	19,743	20,346	20,643	20,282	20,045	19,429	18,761	18,661	
Durable-goods stores..... do..... 7,735	8,060	8,095	8,257	8,484	9,197	9,598	9,684	9,562	9,494	9,154	8,693	8,669	
Nondurable-goods stores..... do..... 9,655	9,644	9,698	10,198	10,560	10,748	10,950	10,720	10,551	10,275	10,068	9,992		

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS [†]

Sales:													
Value (unadjusted), total..... mil. of dol.	22,216	20,592	21,028	22,177	21,176	23,662	21,851	22,603	21,912	19,618	22,562	21,657	23,964
Durable-goods industries..... do..... 10,502	9,590	9,984	10,014	9,725	11,457	10,630	10,827	10,567	8,888	10,270	9,963	11,421	
Nondurable-goods industries..... do..... 11,714	11,001	12,163	11,451	12,205	11,220	11,776	11,345	10,781	12,292	11,695	12,543		
Value (adjusted), total..... do..... 20,684	20,524	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,268	21,776	20,700	22,370	
Durable-goods industries, total..... do..... 9,756	9,682	9,869	10,430	10,390	10,851	10,739	11,150	10,333	9,685	10,029	9,533	10,633	
Primary metals..... do..... 1,805	1,813	1,926	1,956	1,830	1,953	2,072	2,158	2,054	1,974	1,872	1,740	1,943	
Fabricated metal products..... do..... 1,090	1,075	1,124	1,173	1,176	1,171	1,230	1,184	1,064	1,026	977	973	1,140	
Electrical machinery and equipment..... do..... 1,069	1,012	1,035	1,122	1,092	1,140	1,023	1,044	1,000	870	1,056	1,032	1,092	
Machinery, except electrical..... do..... 1,481	1,525	1,552	1,654	1,726	1,796	1,801	1,760	1,708	1,728	1,680	1,892		
Motor vehicles and equipment..... do..... 1,650	1,560	1,578	1,648	1,666	1,859	1,691	1,872	1,734	1,467	1,648	1,471	1,598	
Transportation equipment, n. e. s. do..... 350	377	362	360	391	407	452	478	449	514	522	533	579	
Furniture and fixtures..... do..... 308	323	283	297	296	350	322	336	292	244	278	264	288	
Lumber products, except furniture..... do..... 726	713	719	775	743	754	782	775	713	623	658	590	715	
Stone, clay, and glass products..... do..... 506	527	485	533	535	570	506	584	548	508	540	495	530	
Professional and scientific instruments..... do..... 213	203	227	228	279	245	239	257	225	232	223	204	226	
Other industries, including ordnance..... do..... 556	554	578	683	656	608	661	544	519	526	549	549	631	

Nondurable-goods industries, total..... do..... 10,928	10,842	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	11,747	11,166	11,736	
Food and kindred products..... do..... 2,906	2,869	3,092	3,296	3,224	3,238	3,235	3,431	3,151	3,032	2,946	2,956	3,152	
Beverages..... do..... 486	453	545	585	506	504	484	574	509	591	568	508	449	
Tobacco manufactures..... do..... 274	280	270	291	287	261	281	288	272	278	290	269	339	
Textile-mill products..... do..... 1,151	1,132	1,172	1,314	1,351	1,308	1,354	1,432	1,279	1,182	1,164	1,086	1,106	
Apparel and related products..... do..... 854	848	826	1,059	926	797	768	792	841	940	854	866	788	
Leather and leather products..... do..... 308	262	279	329	337	318	294	307	315	298	315	257	262	
Paper and allied products..... do..... 632	641	649	688	681	690	680	711	686	637	696	663	691	
Printing and publishing..... do..... 632	654	628	675	693	696	757	736	748	740	755	779	846	
Chemicals and allied products..... do..... 1,448	1,441	1,468	1,628	1,590	1,628	1,598	1,643	1,543	1,535	1,577	1,521	1,562	
Petroleum and coal products..... do..... 1,836	1,866	1,831	1,811	1,832	1,856	1,883	1,884	1,912	2,023	2,000	2,023	2,112	
Rubber products..... do..... 402	397	420	454	434	459	439	432	433	438	467	429		

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

1950 1951

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

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..	16,048	16,601	16,894	17,243	17,406	17,981	18,737	19,145	19,412	19,605	19,650	19,727	19,637	
Food and kindred products.....do.....	2,876	2,989	3,006	3,112	3,191	3,330	3,551	3,580	3,542	3,554	3,619	3,546	3,535	
Beverages.....do.....	1,071	1,107	1,073	1,112	1,149	1,222	1,242	1,254	1,254	1,209	1,161	1,201	1,231	
Tobacco manufactures.....do.....	1,658	1,658	1,650	1,613	1,591	1,605	1,630	1,652	1,642	1,656	1,668	1,712	1,751	
Textile-mill products.....do.....	2,327	2,462	2,531	2,662	2,710	2,800	3,046	3,137	3,214	3,222	3,190	3,130	3,071	
Apparel and related products.....do.....	1,399	1,522	1,586	1,565	1,543	1,590	1,616	1,667	1,687	1,746	1,686	1,644	1,507	
Leather and leather products.....do.....	525	540	562	613	590	640	666	677	691	652	622	637	606	
Paper and allied products.....do.....	669	687	732	761	779	808	840	855	887	917	924	936	939	
Printing and publishing.....do.....	604	622	632	670	678	684	661	681	694	702	711	711	708	
Chemicals and allied products.....do.....	2,197	2,280	2,356	2,383	2,424	2,520	2,626	2,699	2,771	2,850	2,906	2,970	3,012	
Petroleum and coal products.....do.....	2,203	2,225	2,219	2,191	2,196	2,228	2,294	2,360	2,420	2,481	2,523	2,574	2,610	
Rubber products.....do.....	521	560	547	562	555	554	565	583	610	616	640	668	668	
New orders, net (unadjusted), total [‡]do.....	23,796	21,427	22,871	28,190	25,765	28,490	23,820	23,580	24,100	21,595	22,976	21,160	23,689	
Durable-goods industries, total [‡]do.....	12,220	10,362	11,703	15,050	13,474	15,542	12,987	12,404	13,303	11,274	11,046	9,880	11,387	
Primary metals.....do.....	2,174	1,955	2,242	2,396	2,110	2,587	2,264	2,175	1,977	2,037	2,002	1,487	2,352	
Fabricated metal products.....do.....	1,447	1,283	1,244	1,698	1,476	1,441	1,282	1,147	1,091	937	1,090	1,074	1,056	
Electrical machinery and equipment.....do.....	1,229	969	1,463	1,402	1,399	1,732	1,304	1,246	1,453	1,284	1,064	1,207	1,164	
Machinery, except electrical.....do.....	1,860	1,682	2,234	2,680	2,810	2,644	2,304	2,308	2,291	2,259	2,180	1,745	1,838	
Transportation equipment, including motor vehicles and parts [§] ... mil. of dol.....do.....	2,779	1,988	2,273	3,793	2,956	4,128	3,199	3,198	4,349	2,453	2,330	2,154	2,526	
Other industries, including ordnance [†]do.....	2,731	2,485	2,247	3,082	2,723	3,009	2,634	2,331	2,143	2,305	2,380	2,213	2,451	
Nondurable-goods industries, total.....do.....	11,576	11,065	11,168	13,139	12,291	12,948	10,834	11,176	10,797	10,321	11,930	11,280	12,302	
Unfilled orders (unadjusted), total [‡]do.....	37,449	38,127	39,948	46,036	50,712	55,350	57,403	58,416	60,264	61,771	62,186	61,688	61,413	
Durable-goods industries, total [‡]do.....	32,456	33,070	34,766	39,878	43,714	47,608	50,049	51,662	54,058	56,024	56,800	56,718	56,683	
Primary metals.....do.....	6,528	6,673	6,917	7,325	7,676	8,190	8,486	8,589	8,518	8,822	8,877	8,556	8,853	
Fabricated metal products.....do.....	4,073	4,299	4,439	5,054	5,464	5,704	5,858	5,884	5,868	5,879	5,849	5,827	5,622	
Electrical machinery and equipment.....do.....	3,626	3,553	3,860	4,186	4,518	5,029	5,287	5,541	6,008	6,530	6,599	6,776	6,770	
Machinery, except electrical.....do.....	5,295	5,586	6,255	7,394	8,575	9,276	9,739	10,178	10,144	10,803	11,251	11,304	11,200	
Transportation equipment, including motor vehicles and parts [§] ... mil. of dol.....do.....	8,192	8,288	8,569	10,418	11,398	13,117	14,118	15,070	17,220	17,775	18,013	18,128	18,348	
Other industries, including ordnance [†]do.....	4,742	4,670	4,726	5,501	6,082	6,294	6,560	6,400	6,299	6,216	6,212	6,127	5,891	
Nondurable-goods industries, total.....do.....	4,993	5,057	5,182	6,158	6,998	7,741	7,354	6,755	6,206	5,746	5,385	4,970	4,730	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER

Operating businesses, end of quarter, total... thous.....do.....			3,985.6				4,007.4							
Contract construction.....do.....			365.5				372.3							
Manufacturing.....do.....			303.1				306.7							
Service industries.....do.....			853.6				857.2							
Retail trade.....do.....			1,676.9				1,676.8							
Wholesale trade.....do.....			205.0				206.6							
All other.....do.....			581.6				587.8							
New businesses, quarterly total.....do.....			80.7				122.0							
Contract construction.....do.....			12.2				21.0							
Manufacturing.....do.....			9.6				14.4							
Service industries.....do.....			15.4				21.9							
Retail trade.....do.....			27.7				41.3							
Wholesale trade.....do.....			3.7				5.3							
All other.....do.....			12.2				18.1							

DISCONTINUED BUSINESSES

Discontinued businesses, quarterly total.....do.....		92.8					100.2							
Contract construction.....do.....		13.6					14.3							
Manufacturing.....do.....		9.8					10.8							
Service industries.....do.....		18.0					18.3							
Retail trade.....do.....		37.3					41.4							
Wholesale trade.....do.....		3.6					3.7							
All other.....do.....		10.5					11.8							

BUSINESS TRANSFERS

Business transfers, quarterly total.....do.....		67.0					93.8							
---	--	------	--	--	--	--	------	--	--	--	--	--	--	--

BUSINESS INCORPORATIONS

New incorporations (48 States)... number.....do.....	6,782	6,256	6,780	8,515	6,590	7,649	7,653	7,544	6,810	6,428	6,496	5,950	6,812
--	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

INDUSTRIAL AND COMMERCIAL FAILURES[§]

Failures, total.....number.....do.....	707	683	679	775	599	732	693	755	699	665	678	620	644
Commercial service.....do.....	64	67	67	63	59	69	52	64	43	55	56	39	57
Construction.....do.....	91	87	62	97	60	83	81	94	71	74	89	84	85
Manufacturing and mining.....do.....	150	150	143	132	107	115	119	128	129	130	136	150	150
Retail trade.....do.....	339	310	330	410	304	377	365	385	390	340	333	277	304
Wholesale trade.....do.....	63	69	77	73	69	88	76	84	66	66	64	70	48

Liabilities, total.....thous. of dol.....do.....	16,649	18,864	21,044	21,685	16,009	17,652	17,064	22,504	22,773	21,088	26,417	26,643	30,417
Commercial service.....do.....	2,009	1,742	3,205	1,482	1,399	1,375	1,055	1,871	1,006	1,398	1,358	782	2,044
Construction.....do.....	2,410	2,726	4,748	2,393	2,228	3,292	2,268	4,655	3,085	2,666	4,290	4,668	1,937
Manufacturing and mining.....do.....	5,949	8,412	5,352	5,175	6,134	5,169	5,894	5,497	5,014	7,700	10,497	14,908	12,444
Retail trade.....do.....	4,683	4,235	5,479	10,376	4,357	5,605	5,647	7,487</					

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

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products [§] 1910-14=100	268	276	286	300	313	311	309	305	301	294	292	291	296
Crops	do	238	250	258	275	283	276	275	271	263	252	244	239
Food grains	do	219	224	233	240	254	245	247	244	240	236	234	239
Feed grains and hay	do	188	192	202	214	222	222	222	223	217	213	215	219
Tobacco	do	426	428	436	442	440	437	438	438	438	430	423	445
Cotton	do	327	346	339	347	351	359	363	357	353	329	291	304
Fruit	do	207	194	202	192	204	202	209	194	200	175	207	188
Truck crops	do	138	188	211	324	333	265	225	229	189	204	181	171
Oil-bearing crops	do	300	351	366	374	379	386	385	380	358	317	294	296
Livestock and products	do	296	299	311	323	340	343	340	335	335	332	336	337
Meat animals	do	358	357	360	391	425	428	428	418	422	414	416	410
Dairy products	do	261	267	272	286	285	280	273	270	269	272	277	283
Poultry and eggs	do	201	209	249	203	205	217	215	221	217	222	231	247

Prices paid:

All commodities ¹ 1910-14=100	253	255	257	262	267	272	273	272	272	271	271	271	272
Commodities used in living	do	254	256	257	260	265	269	269	270	270	270	268	268
Commodities used in production	do	251	254	257	264	270	274	276	274	273	273	275	277
All commodities, interest, taxes, and wage rates	1910-14=100	261	263	265	272	276	280	283	283	282	282	282	283

Parity ratio²

do	103	105	108	110	113	111	109	108	107	104	104	103	105
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

RETAIL PRICES

All commodities (U. S. Department of Commerce index) 1935-39=100	193.9	194.9	198.4	202.4	204.9	205.8	205.6	206.5	206.4	206.6	206.1	207.4	209.0
--	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Coal (U. S. Department of Labor indexes):

Anthracite Oct. 1922-Sept. 1925=100	157.4	158.6	159.7	160.3	168.3	170.0	169.1	162.9	165.2	166.3	168.1	168.8	170.5
Bituminous	do	166.6	167.0	167.3	167.9	168.7	168.9	168.6	165.9	166.6	166.5	166.7	169.4

Consumers' price index (U. S. Dept. of Labor):

All items 1935-39=100	175.6	176.4	178.8	181.5	183.8	184.5	184.6	185.4	185.2	185.5	185.5	186.6	187.4
Apparel	do	193.0	194.3	195.5	198.5	202.0	203.1	203.6	204.0	204.0	203.3	203.6	208.9
Food	do	210.6	210.8	216.3	221.9	226.0	226.2	225.7	227.4	226.9	227.7	227.0	229.2
Cereals and bakery products	do	177.2	177.6	185.4	187.1	187.5	188.3	188.2	188.4	189.0	188.7	189.4	189.4
Dairy products	do	191.9	192.8	194.0	202.6	204.4	204.6	204.1	203.5	203.9	205.1	206.9	207.9
Fruits and vegetables	do	189.8	195.7	203.9	214.1	224.3	217.1	214.8	221.6	219.9	218.5	208.9	210.8
Meats, poultry, and fish	do	253.3	250.3	253.4	263.6	270.1	272.2	272.6	272.8	271.6	273.2	275.0	275.6
Fuel, electricity, and refrigeration	do	142.0	142.5	143.3	143.9	144.2	144.0	144.0	143.6	143.6	144.2	144.4	144.6
Gas and electricity	do	96.8	96.8	97.2	97.2	97.2	96.9	97.3	97.1	97.2	97.3	97.3	97.4
Other fuels	do	199.2	200.8	201.7	202.3	204.5	205.0	205.0	202.4	202.8	203.7	204.2	205.8
Housefurnishings	do	198.7	201.1	203.2	207.4	209.7	210.7	211.8	212.6	212.5	212.4	210.8	210.4
Rent	do	132.0	132.5	132.9	133.2	134.0	134.7	135.1	135.4	135.7	136.2	136.8	137.5
Miscellaneous	do	158.3	159.2	160.6	162.1	163.2	164.3	164.6	165.0	164.8	165.0	165.4	166.6

WHOLESALE PRICES³

U. S. Department of Labor indexes: ⁴ 1926=100	169.1	171.7	175.3	180.1	183.6	184.0	183.6	182.9	181.7	179.4	178.0	177.6	178.2
Economic classes:													
Manufactured products	do	163.5	165.1	169.0	173.1	175.5	175.8	176.1	176.2	175.5	175.1	174.4	174.3
Raw materials	do	180.2	184.5	187.1	192.6	199.1	199.4	197.7	195.5	194.7	189.9	187.5	188.8
Semimanufactured articles	do	169.3	173.0	178.1	185.0	187.1	187.5	187.1	186.4	180.0	174.0	168.8	168.3
Farm products	do	177.8	183.7	187.4	194.2	202.6	203.8	202.5	199.6	198.6	194.0	190.6	192.4
Grains	do	165.3	172.1	180.9	186.6	192.0	188.0	189.1	185.6	178.6	178.0	180.4	181.6
Livestock and poultry	do	198.7	197.3	204.9	222.2	238.2	241.2	240.9	238.5	235.8	233.9	227.8	225.2
Commodities other than farm products	do	166.9	168.8	172.4	176.7	179.2	179.3	179.2	177.8	176.0	174.9	174.8	174.8

Foods	do	172.5	175.2	179.0	182.2	187.6	186.6	185.8	187.3	186.3	186.0	187.3	188.0
Cereal products	do	153.8	154.1	157.6	163.0	166.3	164.5	164.5	163.6	162.3	161.9	160.4	161.3
Dairy products	do	160.8	164.1	164.4	171.5	173.0	170.3	166.6	164.9	163.4	167.5	169.0	173.8
Fruits and vegetables	do	129.5	140.4	138.0	136.1	142.4	139.9	140.0	146.5	146.3	144.3	142.6	143.9
Meats, poultry, and fish	do	223.7	223.4	233.7	242.7	255.2	254.5	255.1	257.2	255.2	254.6	256.9	258.4

Commodities other than farm products and foods 1926=100	161.5	163.7	166.7	170.3	171.8	172.4	172.3	171.6	170.5	168.6	167.2	166.9	166.7
Building materials	do	218.9	217.8	221.4	226.1	228.1	228.5	228.5	227.8	225.6	223.7	222.5	223.6
Brick and tile	do	177.2	177.6	179.1	180.7	180.8	180.8	180.8	180.8	180.8	179.4</		

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES—Continued													
WHOLESALE PRICES^c—Continued													
U. S. Department of Labor indexes: ^c —Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1926=100	178.6	180.4	184.9	187.5	188.1	188.8	189.0	188.8	188.2	187.9	188.1	189.1	191.2
Iron and steel.....do.....	173.2	174.0	182.1	185.7	185.7	185.6	185.9	185.9	185.9	185.9	185.9	185.9	186.0
Nonferrous metals.....do.....	173.3	181.7	182.5	187.9	191.1	183.5	184.1	182.8	178.2	175.6	175.3	176.4	180.4
Plumbing and heating.....do.....	177.2	182.5	183.6	183.7	183.7	183.7	183.7	183.7	183.5	183.6	184.6	184.4	184.2
Textile products.....do.....	163.1	166.8	171.4	178.2	181.1	183.2	182.8	182.1	177.7	173.2	167.5	163.2	157.8
Clothing.....do.....	147.7	151.4	155.4	161.6	163.9	163.9	164.0	164.0	164.0	164.8	165.0	164.7	163.9
Cotton goods.....do.....	225.7	231.7	236.6	239.2	240.5	239.9	236.2	234.1	228.7	218.8	206.0	196.5	193.8
Hosiery and underwear.....do.....	109.2	111.4	113.7	115.2	113.8	113.5	113.5	113.4	112.9	111.2	110.1	110.0	108.0
Rayon and nylon.....do.....	42.5	42.7	43.0	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Silk.....do.....	65.3	69.0	75.0	86.1	90.8	90.8	85.2	76.3	73.2	71.1	68.7	72.6	75.8
Woolen and worsted goods.....do.....	189.1	192.7	195.6	217.4	227.3	240.2	243.7	244.5	225.3	218.2	207.4	196.7	169.9
Miscellaneous.....do.....	131.3	137.6	140.5	142.4	142.7	142.5	142.7	141.7	141.7	138.8	138.2	138.5	139.2
Tires and tubes.....do.....	78.1	82.3	82.5	82.8	82.8	82.8	82.8	82.8	82.8	82.9	82.9	82.9	82.9
Paper and pulp.....do.....	173.4	178.7	189.0	196.5	196.5	196.2	196.2	196.2	196.2	197.2	198.7	199.7	200.5
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100	47.5	46.8	45.8	44.6	43.8	43.7	43.8	44.0	44.2	44.8	45.2	45.3	45.1
Consumers' prices.....do.....	56.9	56.7	55.9	55.1	54.4	54.2	54.2	53.9	54.0	53.9	53.9	53.6	53.4
Retail food prices.....do.....	47.5	47.4	46.2	45.1	44.2	44.2	44.3	44.0	44.1	43.9	44.1	44.0	43.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol.	2,773	2,569	2,234	2,100	1,973	2,188	2,387	2,556	2,729	2,793	2,859	2,852	2,714
Private, total.....do.....	2,025	1,901	1,721	1,586	1,518	1,603	1,673	1,739	1,859	1,894	1,906	1,894	1,800
Residential (nonfarm).....do.....	1,247	1,131	1,003	902	827	852	882	881	939	947	944	949	943
New dwelling units.....do.....	1,145	1,040	923	830	750	775	795	785	835	840	835	840	840
Additions and alterations.....do.....	84	73	62	55	60	61	71	80	88	90	92	93	89
Nonresidential building, except farm and public utility, total.....mil. of dol.	382	403	395	378	384	399	407	425	463	465	459	451	390
Industrial.....do.....	112	120	125	129	135	142	150	162	178	190	198	202	177
Commercial.....do.....	136	149	140	122	121	128	125	130	131	120	108	100	83
Farm construction.....do.....	95	81	71	72	76	83	95	113	126	134	140	130	108
Public utility.....do.....	294	279	247	229	226	264	283	305	326	343	357	358	353
Public, total.....do.....	748	668	513	514	455	585	714	817	870	899	963	958	914
Residential.....do.....	30	31	30	33	36	42	44	46	50	52	58	55	69
Nonresidential building.....do.....	247	228	216	224	210	251	292	312	313	316	319	323	310
Military and naval.....do.....	28	26	24	29	29	39	59	72	79	90	113	120	123
Highway.....do.....	265	221	103	95	65	110	160	215	250	260	280	275	250
Conservation and development.....do.....	84	76	65	60	49	64	73	80	83	85	86	83	79
Other types.....do.....	94	86	75	73	66	79	86	92	95	96	97	92	83
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	49,604	46,856	40,168	38,121	42,057	48,376	49,498	52,700	44,755	44,334	46,319	42,435	42,735
Total valuation.....thous. of dol.	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	1,082,855	1,051,419
Public ownership.....do.....	308,118	320,426	381,330	305,941	332,032	418,457	456,319	1,474,166	583,146	615,370	486,452	317,731	306,604
Private ownership.....do.....	827,697	766,636	787,102	737,307	808,495	848,993	918,672	1,098,795	825,788	764,460	776,359	765,124	744,815
Nonresidential buildings:													
Projects.....number	4,830	4,868	4,532	4,614	3,198	4,222	4,259	4,421	4,463	4,496	4,170	4,558	4,775
Floor area.....thous. of sq. ft.	42,583	41,472	40,069	43,971	37,099	43,301	41,473	44,804	41,162	39,926	36,700	36,273	34,782
Valuation.....thous. of dol.	426,820	434,894	490,375	461,016	431,166	469,254	518,021	1,633,908	553,280	536,533	475,957	404,462	418,203
Residential buildings:													
Projects.....number	42,960	40,368	34,152	32,455	37,742	42,497	43,197	45,856	37,588	37,173	39,864	35,789	36,152
Floor area.....thous. of sq. ft.	64,945	60,810	56,353	49,300	60,859	65,761	65,180	73,596	60,496	58,823	60,372	52,438	52,454
Valuation.....thous. of dol.	529,867	496,682	478,583	420,918	531,146	574,569	590,848	661,094	545,152	548,144	567,566	479,716	496,247
Public works:													
Projects.....number	1,445	1,235	1,151	773	838	1,318	1,583	2,016	2,204	2,151	1,927	1,756	1,457
Valuation.....thous. of dol.	119,633	106,572	160,227	128,536	123,962	166,435	183,080	186,868	183,973	190,884	160,368	141,335	101,903
Utilities:													
Projects.....number	369	385	333	279	339	459	407	500	514	358	332	351	
Valuation.....thous. of dol.	59,495	48,914	39,247	32,778	54,253	57,192	83,042	91,091	126,527	104,269	58,920	57,342	35,066
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	285	276	268	272	280	307	424	435	436	329	303	276	256
Residential, unadjusted.....do.....	285	272	253	259	276	307	331	325	317	301	289	279	256
Total, adjusted.....do.....	299	306	332	333	323	304	373	361	374	303	291	275	268
Residential, adjusted.....do.....	294	284	297	312	311	292	283	276	289	298	292	279	264
Engineering construction:													
Contract awards (E. N. R.) ^b.....thous. of dol.	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	917,158	1,026,973
Highway concrete pavement contract awards: ^c													
Total.....thous. of sq. yd.	3,605	3,084	1,3,738	5,650	4,836	4,920	4,959	5,946	7,562	9,248	4,508	4,342	2,856
Airports.....do.....	50	299	1,28	200	1,222	690	966	1,278	2,841	4,335	714	458	275
Roads.....do.....	1,634	1,314	1,2,065	3,199	2,400	2,326	1,957	2,329	1,939	2,840	1,436	1,681	803
Streets and alleys.....do.....	1,920	1,471	1,1,645	2,252	1,214	1,904	2,036	2,339	2,782	2,073	2,358	2,202	1,777

^a Revised. ^b Data include some contracts awarded in prior months but not reported.

^c For actual wholesale prices of individual commodities, see respective commodities.

^d See note marked "d" on p. S-5.

^e Data

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....	102,500	87,300	93,600	85,900	80,600	93,800	96,200	101,000	132,500	90,500	85,000	91,000	86,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....	56,873	49,129	59,551	52,726	43,572	54,283	53,932	57,703	83,912	46,056	48,392	50,887	43,102
Privately financed, total.....	55,210	44,588	44,697	49,576	39,717	50,660	50,360	54,626	47,055	41,657	46,686	49,777	42,109
Units in 1-family structures.....	43,761	36,244	34,810	39,847	32,958	41,198	42,696	43,957	37,860	33,291	38,074	40,294	35,552
Units in 2-family structures.....	2,323	2,056	1,747	2,813	2,111	2,816	2,843	2,514	2,622	2,396	2,631	2,979	2,439
Units in multifamily structures.....	9,126	6,288	8,140	6,916	4,648	6,646	4,821	8,155	6,573	5,970	5,981	6,504	4,118
Publicly financed, total.....	1,663	4,541	14,854	3,150	3,855	3,623	3,572	3,077	36,857	4,399	1,706	1,110	993
Indexes of urban building authorized:													
Number of new dwelling units 1935-39=100.....	327.9	274.1	322.1	286.9	235.2	295.5	310.5	319.8	473.2	259.1	281.9	301.0	-----
Valuation of building, total.....	496.5	404.4	460.2	433.7	334.7	440.2	444.2	464.7	563.8	401.9	437.0	474.2	-----
New residential building.....	662.6	558.6	654.3	581.2	507.8	617.5	678.3	692.3	1,021.8	558.7	601.6	680.9	-----
New nonresidential building.....	424.1	323.4	374.8	348.8	224.6	340.5	302.0	308.8	260.7	289.5	333.3	357.1	-----
Additions, alterations, and repairs.....	311.9	268.6	249.7	322.8	231.2	300.5	287.3	357.6	320.5	340.8	336.3	314.2	-----
CONSTRUCTION COST INDEXES													
Department of Commerce composite 1939=100.....	226.7	227.6	230.4	232.9	234.6	234.7	236.0	237.0	237.3	237.4	237.5	238.6	239.3
Aberthaw (industrial building) 1914=100.....			339			357			373			374	
American Appraisal Co.:													
Average, 30 cities 1913=100.....	515	514	517	523	524	525	527	528	531	535	535	536	538
Atlanta.....	542	541	543	550	550	550	556	557	557	557	561	561	562
New York.....	534	535	536	541	542	542	544	545	545	545	546	546	548
San Francisco.....	479	475	477	484	485	485	488	490	490	495	495	495	495
St. Louis.....	502	501	504	511	511	512	512	529	530	530	532	532	532
Associated General Contractors (all types).....	371	371	371	374	374	376	376	378	379	379	378	377	379
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete, U. S. avg. 1926-29=100.....	220.9	222.9	224.7	228.2	229.6	230.5	230.7	232.6	233.2	233.4	233.5	234.2	235.1
Brick and steel.....	221.9	223.9	226.4	229.9	231.6	232.6	232.8	234.3	234.6	234.6	234.8	235.6	236.4
Brick and wood.....	233.2	233.7	236.9	240.1	242.7	243.3	243.6	245.0	244.9	244.9	244.4	245.7	246.8
Commercial and factory buildings:													
Brick and concrete.....	222.9	224.8	226.3	230.0	231.3	232.1	232.2	234.5	235.0	235.4	235.5	236.1	236.8
Brick and steel.....	221.5	223.4	225.9	230.0	231.9	232.6	232.7	234.5	234.9	235.1	235.2	235.8	236.5
Brick and wood.....	227.9	229.3	232.4	235.6	238.1	238.7	238.9	240.4	240.5	240.2	240.4	241.5	242.5
Frame.....	238.9	237.9	241.3	244.5	247.1	247.7	248.0	249.0	248.7	247.7	248.0	249.7	251.1
Steel.....	206.2	208.2	211.0	215.6	217.7	218.4	219.7	220.2	220.5	220.5	221.0	221.0	221.5
Residences:													
Brick.....	233.7	234.2	237.4	240.5	243.1	243.7	243.8	245.1	245.1	244.6	244.8	246.1	247.3
Frame.....	233.0	232.7	236.1	239.1	241.7	242.3	242.5	243.6	243.4	242.5	242.8	244.3	245.6
Engineering News-Record: [♂]													
Building 1913=100.....	388.9	390.1	391.8	397.0	398.0	398.8	402.7	400.8	400.4	400.1	400.5	403.4	404.5
Construction.....	527.9	528.7	530.7	536.7	537.9	538.7	543.9	542.7	542.4	542.8	543.2	546.5	547.2
Bu. of Public Roads—Highway construction:													
Composite, standard mile 1925-29=100.....			155.7			159.7			161.8			164.8	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted 1939=100.....	186.2	173.2	155.6	156.5	142.5	168.6	169.5	180.9	175.4	156.8	176.6	163.7	-----
Adjusted.....	168.1	174.8	176.0	183.3	172.7	178.4	170.5	171.0	163.9	147.4	156.0	152.3	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying thous. of dol.	241,423	235,742	204,030	224,671	175,821	180,081	161,584	164,669	146,237	145,738	153,744	131,485	144,596
Vet. Adm.: Principal amount do.....	332,201	356,491	350,366	360,574	324,755	293,236	298,950	291,906	283,195	275,375	324,238	279,167	296,748
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	730	767	816	758	747	752	762	774	816	770	752	747	760
New mortgage loans of all savings and loan associations, estimated total thous. of dol.	449,963	393,857	370,681	384,008	351,142	440,210	437,967	475,383	473,885	439,615	486,435	439,398	486,999
By purpose of loan:													
Home construction.....	140,655	123,134	117,079	129,183	112,008	141,496	140,567	153,678	149,225	132,330	149,788	139,951	154,763
Home purchase.....	213,888	182,978	163,447	153,984	148,936	190,539	193,359	213,666	219,331	207,123	224,819	200,025	220,506
Refinancing.....	34,415	32,002	36,579	38,786	34,473	40,879	39,685	38,687	38,289	37,613	42,184	36,551	42,794
Repairs and reconditioning.....	16,951	13,804	13,693	13,311	12,638	16,948	16,285	18,870	18,107	17,831	18,917	17,571	18,558
All other purposes.....	44,064	41,939	39,883	48,744	43,087	50,348	48,071	50,482	48,933	44,718	50,727	45,300	50,378
New nonfarm mortgages recorded (\$20,000 and under), estimated total thous. of dol.	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	1,308,421	-----
Nonfarm foreclosures, adjusted index 1935-39=100.....	13.1	11.9	12.8	12.9	12.6	12.1	11.2	11.3	11.2	11.2	10.73	1,204	1,275
Fire losses.....	49,953	55,790	66,820	68,686	69,136	71,507	62,965	58,744	56,403	52,220	55,416	53,398	54,660

* Revised. ^a Preliminary. [♂] Data reported at the beginning of each month are shown here for the previous month.

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Magazine advertising:													
Cost, total	thous. of dol.	55,301	51,534	40,673	30,863	42,904	52,246	55,993	52,737	47,445	34,694	35,961	54,268
Apparel and accessories	do	4,648	3,705	3,000	1,632	3,183	5,334	5,007	4,623	3,187	879	3,484	6,681
Automotive, incl. accessories	do	4,545	4,071	2,519	2,908	3,213	3,613	3,956	3,835	3,828	3,308	3,400	4,154
Building materials	do	2,397	1,491	745	1,033	1,377	2,455	3,063	2,933	2,505	1,483	1,395	3,136
Drugs and toiletries	do	6,463	6,145	5,268	4,359	5,710	6,264	6,582	5,845	6,217	5,459	4,568	6,024
Foods, soft drinks, confectionery	do	8,598	7,488	5,825	4,979	7,398	7,781	7,391	6,628	6,378	5,838	5,274	6,617
Beer, wine, liquors	do	2,436	2,703	3,789	1,602	2,067	2,464	2,752	2,695	2,541	2,354	1,952	2,451
Household equipment and supplies	do	4,435	3,870	3,136	1,106	2,153	3,525	4,072	3,949	3,652	1,654	1,668	3,952
Household furnishings	do	3,650	3,079	1,753	894	1,502	2,696	3,581	3,477	2,201	840	1,007	3,368
Industrial materials	do	2,713	2,292	1,691	1,668	2,034	2,693	3,150	2,735	3,320	2,234	2,310	3,240
Soaps, cleansers, etc.	do	1,421	1,324	811	765	1,167	1,289	1,762	1,525	1,518	942	956	1,185
Smoking materials	do	1,556	1,419	1,429	1,137	1,241	1,267	1,324	1,381	1,661	1,478	1,138	1,341
All other	do	12,439	13,949	10,707	8,781	11,859	12,864	13,353	13,111	10,436	8,236	8,808	12,119
Linage, total	thous. of lines	4,602	3,958	3,106	3,520	4,050	4,464	4,531	3,926	3,221	3,260	3,934	4,845
Newspaper advertising:													
Linage, total (52 cities)	do	230,288	226,880	217,856	173,177	176,831	218,341	226,647	226,207	202,047	178,389	192,528	211,499
Classified	do	47,678	42,944	39,099	42,772	40,355	49,358	52,165	53,766	49,861	48,762	50,887	51,465
Display, total	do	182,610	183,936	178,757	130,405	136,475	168,984	174,482	172,441	152,186	129,627	141,640	160,033
Automotive	do	11,314	11,721	8,395	8,165	7,482	8,710	10,158	11,509	10,814	9,807	9,574	9,811
Financial	do	2,631	2,267	2,347	3,332	2,205	2,724	2,627	2,455	2,214	2,846	1,852	2,732
General	do	41,222	39,502	29,682	24,066	29,435	33,836	38,078	36,120	30,166	23,690	23,364	30,318
Retail	do	127,542	130,447	138,334	94,841	97,353	123,664	123,619	122,357	108,992	93,284	106,851	119,592
POSTAL BUSINESS													
Money orders, issued (50 cities): \$													
Domestic:													
Number	thousands	5,474	4,413	4,662	4,826	4,454	5,536	7,183	6,756	7,731	6,238	6,485	6,333
Value	thous. of dol.	100,802	102,139	97,712	107,031	99,820	124,277	128,681	122,605	121,273	116,606	118,392	114,593
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total	bil. of dol.		198.4			208.2			201.7			202.5	
Durable goods, total	do		29.4			31.5			25.9			25.3	
Automobiles and parts	do		12.9			12.5			10.8			9.6	
Furniture and household equipment	do		12.4			14.8			11.1			11.6	
Other durable goods	do		4.1			4.3			4.0			4.1	
Nondurable goods, total	do		104.9			111.5			109.5			110.0	
Clothing and shoes	do		19.2			20.4			19.5			19.4	
Food and alcoholic beverages	do		62.7			67.0			66.9			67.3	
Gasoline and oil	do		5.2			5.4			5.1			5.2	
Semidurable housefurnishings	do		2.0			2.4			2.0			2.1	
Tobacco	do		4.5			4.7			4.8			4.8	
Other nondurable goods	do		11.2			11.6			11.2			11.1	
Services	do		64.0			65.2			66.2			67.2	
Household operation	do		9.8			10.1			10.2			10.3	
Housing	do		20.5			20.9			21.3			21.6	
Personal services	do		3.9			3.9			3.9			4.0	
Recreation	do		3.9			3.9			3.9			4.0	
Transportation	do		5.3			5.4			5.6			5.7	
Other services	do		20.7			21.0			21.3			21.6	
RETAIL TRADE													
All types of retail stores: [†]													
Estimated sales (unadjusted), total	mil. of dol.	12,351	11,916	14,832	12,155	11,167	12,900	11,882	12,726	12,659	11,547	12,519	12,423
Durable-goods stores	do	4,611	4,011	4,679	4,465	4,118	4,567	4,299	4,613	4,519	4,041	4,420	4,457
Automotive group	do	2,316	2,006	2,252	2,448	2,295	2,480	2,224	2,381	2,342	2,088	2,284	2,121
Motor-vehicle dealers	do	2,182	1,878	2,068	2,296	2,163	2,343	2,092	2,245	2,202	1,956	2,144	1,988
Parts and accessories	do	133	128	184	151	132	138	131	136	140	132	141	133
Building materials and hardware group [†]													
Lumber and building materials	do	993	856	811	816	726	862	915	1,005	970	900	949	904
Hardware	do	755	629	506	598	525	627	734	715	674	713	667	760
Homefurnishings group	do	238	227	305	218	201	234	242	271	255	226	236	237
Furniture and housefurnishings	do	773	678	866	704	649	596	617	606	546	642	633	692
Household appliances and radios	do	434	412	516	392	358	396	377	408	392	349	406	388
Jewelry stores	do	339	266	350	312	292	263	220	210	214	197	236	245
Other durable-goods stores	do	96	106	263	82	70	79	81	90	96	71	79	80
Non durable-goods stores	do	433	366	488	416	377	487	484	519	505	435	466	465
Apparel group	do	7,740	7,904	10,153	7,690	7,049	8,333	7,582	8,114	8,140	7,506	8,099	8,220
Men's clothing and furnishings	do	842	874	1,307	791	622	729	814	792	588	648	820	898
Women's apparel and accessories	do	194	214	350	205	149	188	154	176	193	139	133	163
Family and other apparel	do	341	342	475	294	241	358	303	322	290	212	262	326
Shoes	do	184	199	306	168	134	200	152	172	163	125	138	176
Drug stores	do	124	120	175	124	99	165	120	144	147	111	114	145
Eating and drinking places	do	352	342	460	352	344	380	349	365	369	361	367	359
Food group [†]	do	950	876	944	901	811	933	909	962	960	945	1,003	985
Grocery and combination	do	2,725	2,769	3,205	2,866	2,736	3,135	2,846	3,058	3,156	3,020	3,212	3,141
Other food	do	2,170	2,217	2,620	2,303	2,218	2,549	2,290	2,458	2,561	2,410	2,584	2,546
Gasoline service stations	do	555	551	585	562	518	585	556	600	594	610	628	614
General-merchandise group	do	653	641	636	664	609	677	678	714	718	720	734	699
Department, including mail-order	do	1,479	1,629	2,493	1,300	1,155	1,458	1,323	1,448	1,413	1,181	1,388	1,465
Department, including mail-order	do	923	1,043	1,525	830	721	881	807	872	840	680	825	889
Variety	do	212	220	466	170	170	236	190	211	216	197	217	216
Other general-merchandise stores	do	344	366	502	300	264	341	326	366	358			

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

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

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.	739	774	1,059	816	772	838	749	752	732	692	746	731	959
Liquor do	213	233	396	212	207	220	195	204	210	186	200	211	348
All other ♀ do	527	541	663	604	565	618	554	548	522	506	547	520	611
Estimated sales (adjusted), total do	12,032	11,767	12,603	13,578	13,313	12,616	12,277	12,420	12,261	12,090	12,468	12,291	12,567
Durable-goods stores ♀ do	4,470	4,099	4,556	5,115	5,041	4,572	4,267	4,280	4,208	4,000	4,173	4,169	4,216
Automotive group do	2,336	2,156	2,481	2,638	2,669	2,352	2,134	2,218	2,172	1,994	2,131	2,116	2,150
Motor-vehicle dealers do	2,206	2,029	2,322	2,450	2,486	2,200	2,002	2,088	2,051	1,867	2,003	1,977	2,017
Parts and accessories do	130	127	159	189	183	152	132	129	121	127	127	139	132
Building materials and hardware group ♀ do	882	827	840	1,034	998	965	936	903	880	878	858	838	866
Lumber and building materials do	652	603	595	755	727	707	696	663	645	651	625	597	626
Hardware do	230	224	245	279	272	258	240	240	235	226	233	241	241
Homefurnishings group do	730	635	676	836	794	693	641	588	592	592	630	634	632
Furniture and housefurnishings do	413	383	415	479	448	416	398	372	373	384	398	388	396
Household appliances and radios do	317	252	261	357	346	277	243	216	220	208	231	246	235
Jewelry stores do	105	98	104	111	100	103	104	96	95	94	92	94	93
Other durable-goods stores ♀ do	417	383	455	496	480	459	453	476	469	442	462	488	476
Nondurable-goods stores ♀ do	7,562	7,668	8,047	8,463	8,272	8,044	8,009	8,140	8,053	8,089	8,295	8,122	8,352
Apparel group do	792	789	826	936	850	776	789	827	785	818	819	777	818
Men's clothing and furnishings do	189	186	189	221	209	171	180	187	175	201	197	170	185
Women's apparel and accessories do	310	305	330	358	317	297	310	321	310	307	314	314	324
Family and other apparel do	188	172	178	200	186	177	175	181	170	176	174	165	176
Shoes do	125	128	129	157	139	131	124	138	130	135	134	128	132
Drug stores do	353	352	368	369	379	382	364	368	371	369	372	368	373
Eating and drinking places ♀ do	892	897	910	937	940	958	925	950	929	942	943	943	946
Food group ♀ do	2,732	2,803	2,927	3,020	3,031	3,012	2,997	3,056	3,042	3,065	3,162	3,084	3,076
Grocery and combination do	2,186	2,253	2,383	2,433	2,445	2,434	2,417	2,455	2,462	2,454	2,554	2,491	2,469
Other food ♀ do	546	550	544	586	586	578	580	601	580	608	593	607	607
Gasoline service stations do	626	644	681	724	722	715	694	681	690	663	683	706	706
General-merchandise group ♀ do	1,406	1,413	1,538	1,658	1,523	1,422	1,449	1,478	1,454	1,469	1,535	1,488	1,480
Department, including mail-order ♀ do	852	858	955	1,061	951	853	882	883	884	905	926	905	883
Variety do	219	209	230	232	222	222	223	234	227	237	245	231	236
Other general merchandise stores do	335	346	353	365	349	346	362	343	327	364	352	360	360
Other nondurable-goods stores ♀ do	761	770	807	820	826	780	790	772	761	775	781	776	954
Liquor do	220	216	226	234	242	219	220	222	221	221	227	222	248
All other ♀ do	541	554	581	586	584	560	570	550	541	554	554	554	605
Estimated inventories:†													
Unadjusted, total do	18,187	19,015	17,071	17,871	19,131	20,757	20,837	20,570	19,718	18,777	18,715	18,882	19,424
Durable-goods stores do	7,712	8,261	7,923	8,177	8,577	9,760	9,990	9,870	9,583	9,072	8,638	8,465	8,639
Nondurable-goods stores do	10,475	10,754	9,148	9,694	10,554	10,997	10,847	10,700	10,135	9,705	10,077	10,417	10,785
Adjusted, total do	17,390	17,704	17,793	18,455	19,044	19,743	20,346	20,643	20,282	20,045	19,429	18,761	18,661
Durable-goods stores do	7,735	8,060	8,095	8,257	8,484	9,197	9,598	9,684	9,562	9,494	9,154	8,693	8,689
Automotive group do	2,296	2,444	2,368	2,341	2,435	2,849	3,151	3,239	3,141	3,058	2,921	2,717	2,882
Building materials and hardware group do	2,054	2,105	2,232	2,289	2,323	2,364	2,347	2,349	2,367	2,436	2,393	2,303	2,401
Homefurnishings group do	1,626	1,692	1,685	1,779	1,822	1,950	1,989	1,985	1,977	1,940	1,828	1,770	1,701
Jewelry stores do	596	607	593	606	628	651	668	655	639	632	635	596	581
Other durable-goods stores do	1,163	1,212	1,217	1,242	1,276	1,383	1,443	1,456	1,438	1,428	1,377	1,307	1,304
Nondurable-goods stores do	9,655	9,644	9,698	10,198	10,560	10,546	10,748	10,959	10,720	10,551	10,275	10,068	9,992
Apparel group do	2,148	2,158	2,198	2,325	2,398	2,239	2,356	2,498	2,586	2,588	2,475	2,386	2,295
Drug stores do	671	658	644	673	707	711	719	723	704	710	699	682	682
Food group do	1,938	1,919	1,974	2,085	2,144	2,156	2,080	2,072	1,994	1,909	1,873	1,941	2,001
General-merchandise group do	3,099	3,122	3,117	3,252	3,401	3,484	3,613	3,625	3,446	3,422	3,327	3,193	3,127
Other nondurable-goods stores do	1,799	1,787	1,765	1,863	1,910	1,956	1,980	2,041	1,990	1,921	1,898	1,849	1,887
Chain stores and mail-order houses:† ^c													
Sales, estimated, total do	2,680	2,724	3,711	2,491	2,333	2,856	2,560	2,794	2,838	2,524	2,732	2,807	2,983
Apparel group do	227	227	351	183	162	277	201	240	237	175	186	237	245
Men's wear do	31	33	52	27	21	32	24	27	28	19	18	25	31
Women's wear do	93	91	140	70	66	114	84	100	94	73	80	99	103
Shoes do	57	56	87	48	42	78	54	68	70	51	53	68	62
Automotive parts and accessories do	42	40	67	43	39	37	37	43	50	48	55	47	49
Building materials do	124	101	79	87	74	82	84	94	103	98	103	105	116
Drug stores do	72	68	102	71	71	76	69	71	73	73	74	72	77
Eating and drinking places do	63	59	65	62	56	63	62	65	63	66	66	64	65
Furniture and housefurnishings do	54	50	69	41	39	44	40	45	45	39	47	46	49
General-merchandise group do	803	874	1,362	648	591	786	718	798	803	692	812	831	894
Department, dry goods, and general merchandise mil. of dol.	496	528	800	386	348	473	452	511	518	438	516	536	559
Mail-order (catalog sales) do	116	147	163	107	90	102	93	96	90	76	101	100	123
Variety do	176	183	380	141	141	195	158	175	179	163	179	179	195
Grocery and combination do	837	858	1,031	893	871	1,023	902	973	1,017	906	954	956	970
Indexes of sales:† ^c													
Unadjusted, combined index 1935-39=100	360.2	373.9	485.4	334.8	336.2	358.3	355.4	371.6	367.0	345.1	358.1	382.4	390.4

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued												
Department stores:												
Accounts receivable, end of month:												
Charge accounts	216	233	314	269	236	227	220	224	218	195	196	214
Instalment accounts	260	259	276	269	262	255	244	235	226	215	214	218
Ratio of collections to accounts receivable:												
Charge accounts	51	51	49	50	46	50	47	49	49	46	48	47
Instalment accounts	18	17	18	19	17	19	18	18	19	18	19	20
Sales by type of payment:												
Cash sales	47	48	50	45	46	48	48	48	50	50	48	47
Charge account sales	43	43	42	45	44	43	43	44	42	41	41	43
Instalment sales	10	9	8	10	10	9	9	8	8	9	11	10
Sales, unadjusted, total U. S.†	308	355	534	277	262	284	284	297	284	240	267	323
Atlanta	388	453	708	342	352	422	367	375	353	324	358	424
Boston	230	287	436	230	193	217	221	233	225	169	189	256
Chicago	296	357	495	261	251	269	276	293	276	235	314	306
Cleveland	317	313	538	293	266	286	297	306	287	241	271	329
Dallas	405	472	711	375	351	397	382	393	352	339	366	441
Kansas City	328	376	556	300	280	308	302	314	291	257	307	351
Minneapolis	319	338	476	248	239	236	279	284	263	223	268	312
New York	250	302	450	233	218	230	232	238	254	179	194	257
Philadelphia	299	363	525	253	241	256	269	286	271	207	228	305
Richmond	333	387	584	267	266	307	298	325	305	254	279	351
St. Louis	326	398	540	298	275	298	304	323	282	269	301	349
San Francisco	345	386	627	333	316	317	320	330	325	310	339	362
Sales, adjusted, total U. S.‡	291	290	325	362	326	291	302	301	302	309	319	312
Atlanta	370	391	421	449	419	413	399	387	402	415	398	408
Boston	216	229	249	303	251	217	233	235	245	256	249	219
Chicago	282	288	318	349	322	290	282	290	276	286	317	299
Cleveland	299	251	328	395	333	286	323	309	306	309	312	313
Dallas	375	400	433	475	439	414	402	405	409	423	411	405
Kansas City	304	325	354	395	346	321	314	317	316	313	333	340
Minneapolis	283	291	318	325	324	249	287	278	274	276	281	282
New York	237	234	266	291	263	230	252	243	267	256	265	240
Philadelphia	279	273	307	342	321	283	286	281	285	288	304	302
Richmond	313	312	336	369	341	297	326	331	331	351	350	328
St. Louis	305	316	353	363	327	298	320	330	313	344	350	329
San Francisco	343	345	376	420	375	335	346	348	347	365	360	356
Stocks, total U. S., end of month:†												
Unadjusted	362	371	295	303	324	374	386	370	341	338	344	348
Adjusted	329	332	329	338	349	368	377	365	355	353	342	326
Mail-order and store sales:												
Total sales, 2 companies	335,351	369,150	409,058	296,659	253,570	310,175	311,771	328,424	322,649	273,067	328,568	338,278
Montgomery Ward & Co.	113,037	123,084	164,190	88,572	77,573	95,107	95,175	100,408	92,911	79,657	98,508	100,873
Sears, Roebuck & Co.	222,314	246,066	334,868	208,088	175,997	215,068	216,596	228,017	229,738	193,410	230,060	237,405
Rural sales of general merchandise:												
Total U. S., unadjusted	1935-39=100	346.8	422.9	517.0	287.7	269.3	291.5	287.6	285.3	287.0	242.6	294.9
East	319.7	414.7	481.3	270.1	230.9	279.4	269.5	261.3	265.9	216.1	261.8	285.1
South	402.0	494.5	552.3	305.0	304.4	328.5	304.0	293.3	304.2	263.3	301.7	369.0
Middle West	322.3	399.9	489.8	276.2	251.3	275.8	270.9	276.6	271.1	228.5	281.3	316.1
Far West	388.7	438.1	601.6	324.7	295.5	312.0	325.5	317.8	349.2	307.1	366.1	394.4
Total U. S., adjusted	290.0	326.3	365.1	380.1	321.7	307.8	300.5	318.1	323.6	329.2	321.6	302.7
East	266.4	296.9	333.1	356.3	278.1	279.4	271.1	291.0	306.3	323.5	298.5	274.9
South	314.6	361.5	399.3	381.2	350.0	340.5	331.2	353.8	371.4	376.7	336.0	324.3
Middle West	274.3	304.3	330.1	368.3	314.1	290.3	277.6	312.2	296.0	305.9	303.8	293.8
Far West	345.8	349.4	383.7	441.2	395.6	346.7	348.1	354.7	385.9	376.3	375.5	344.8
WHOLESALE TRADE*												
Sales, estimated (unadj.), total	9,401	9,056	9,206	9,533	8,392	8,820	8,078	8,483	8,265	7,980	9,124	8,925
Durable-goods establishments	3,144	2,783	2,764	2,980	2,750	3,087	2,888	2,858	2,736	2,508	2,889	2,836
Nondurable-goods establishments	6,257	6,273	6,442	6,553	5,642	5,733	5,190	5,625	5,529	5,472	6,089	6,995
Inventories, estimated (unadj.), total	8,858	9,098	9,286	9,551	9,841	10,122	10,187	10,235	10,005	10,097	9,987	10,059
Durable-goods establishments	3,700	3,865	4,012	4,159	4,404	4,661	4,875	5,032	5,034	5,019	4,867	4,792
Nondurable-goods establishments	5,158	5,233	5,274	5,392	5,437	5,461	5,312	5,203	4,971	5,078	5,120	5,267

EMPLOYMENT AND POPULATION

POPULATION												
Population, continental United States:												
Total, incl. armed forces overseas	152,438	152,668	152,879	153,085	153,302	153,490	153,699	153,900	154,122	154,353	154,595	154,853
EMPLOYMENT												
Employment status of civilian noninstitutional population:												
Estimated number 14 years of age and over, total	109,407	109,293	109,193	109,170	108,933	108,964	108,879	108,832	108,836	108,856	108,896	109,956
Male	52,812	52,643	52,491	52,419	52,140	52,108	51,980	51,883	51,834	51,798	51,780	51,826
Female	56,595	56,650	56,702	56,751	56,793	56,856	56,899	56,949	57,002	57,058	57,118	57,176
Civilian labor force, total												
Male	63,704	63,512	62,538	61,514	61,313	62,325	61,789	62,803	63,783	64,382	64,208	63,186
Female	19,436	19,493	19,003	18,421	18,419	18,607	19,294	19,467	19,780	19,488	19,514	19,930
Employed	61,764	61,271	60,308	59,010	58,905	60,179	60,044	61,193	61,803	62,526	62,630	61,580
Male	43,096	42,710	42,076	41,433	41,300	42,102	42,154	42,508	44,316	44,602	44,720	43,672
Female	18,668	18,561	18,232	17,577	17,605	18,077	17,890	18,635	18,654	19,022	18,866	18,750
Agricultural employment	8,491	7,551	6,234	6,018	5,930	6,393	6,645	7,440	8,035	7,908	7,688	7,526
Nonagricultural employment	53,273	53,721	54,075	52,993	52,976	53,785	53,400	53,753	53,768	54,618	54,942	54,054
Unemployed	1,940	2,240	2,229	2,503	2,407	2,147	1,744	1,609	1,980	1,856	1,578	1,606
Not in labor force	45											

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

1950 1951

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued	October	November	December	January	February	March	April	May	June	July	August	September	October
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor) thousands..	45,898	45,873	46,595	45,246	45,390	45,850	45,998	46,226	46,567	46,432	46,679	46,887	46,819
Manufacturing.....do	15,827	15,765	15,789	15,784	15,978	16,022	15,955	15,853	15,956	15,813	15,980	16,004	15,926
Durable-goods industries.....do	8,618	8,664	8,717	8,742	8,877	8,969	9,003	8,975	8,998	8,839	8,866	8,893	8,913
Nondurable-goods industries.....do	7,209	7,101	7,072	7,042	7,101	7,053	6,952	6,878	6,958	6,974	7,114	7,111	7,013
Mining, total.....do	939	938	937	932	930	924	911	915	927	906	925	917	913
Metal.....do	102	103	104	105	106	105	104	104	105	105	106	105	105
Anthracite.....do	74	74	73	73	73	72	68	70	70	66	68	68	68
Bituminous coal.....do	406	404	405	403	402	396	382	377	378	359	371	368	365
Crude-petroleum and natural-gas production thousands..	256	255	257	253	252	250	255	258	265	268	270	267	267
Nonmetallic mining and quarrying.....do	102	102	98	98	97	100	103	106	108	108	110	110	109
Contract construction.....do	2,631	2,571	2,403	2,281	2,228	2,326	2,471	2,598	2,686	2,754	2,709	2,752	2,738
Transportation and public utilities.....do	4,132	4,123	4,125	4,072	4,082	4,112	4,132	4,137	4,161	4,176	4,187	4,177	4,156
Interstate railroads.....do	1,462	1,465	1,460	1,428	1,429	1,451	1,463	1,463	1,468	1,468	1,467	1,458	1,458
Local railways and bus lines.....do	145	145	145	144	144	144	144	144	143	141	141	141	141
Telephone.....do	621	615	620	618	623	626	629	630	637	648	652	648	648
Telegraph.....do	48	48	49	48	48	48	48	49	48	49	48	47	47
Gas and electric utilities.....do	525	524	522	521	520	519	520	521	527	536	535	530	530
Trade.....do	9,752	9,808	10,443	9,592	9,554	9,713	9,627	9,683	9,732	9,667	9,637	9,769	9,894
Wholesale trade.....do	2,625	2,618	2,616	2,587	2,593	2,590	2,579	2,568	2,581	2,594	2,598	2,598	2,616
Retail trade.....do	7,127	7,278	7,827	7,005	6,961	7,123	7,048	7,115	7,151	7,073	7,039	7,171	7,278
General-merchandise stores.....do	1,539	1,654	2,052	1,459	1,431	1,512	1,453	1,475	1,458	1,407	1,399	1,485	1,545
Food and liquor stores.....do	1,219	1,242	1,264	1,244	1,257	1,264	1,264	1,271	1,270	1,268	1,258	1,269	1,278
Automotive and accessories dealers.....do	741	746	753	743	735	736	739	742	750	756	757	753	751
Finance.....do	1,821	1,820	1,828	1,831	1,839	1,854	1,865	1,874	1,893	1,908	1,912	1,891	1,890
Service.....do	4,757	4,723	4,694	4,666	4,657	4,682	4,745	4,789	4,835	4,852	4,839	4,832	4,770
Hotels and lodging places.....do	441	433	430	429	432	435	445	452	478	510	507	473	473
Laundries.....do	356	353	353	354	351	351	354	360	365	369	364	363	363
Cleaning and dyeing plants.....do	151	149	147	146	145	150	153	159	161	158	153	158	158
Government.....do	6,039	6,037	6,376	6,088	6,122	6,217	6,292	6,377	6,377	6,356	6,400	6,545	6,532
Total, adjusted (Federal Reserve).....do	45,408	45,501	45,605	45,804	46,078	46,266	46,411	46,507	46,626	46,602	46,512	46,404	46,333
Manufacturing.....do	15,606	15,635	15,692	15,852	16,009	16,058	16,102	16,081	16,097	16,026	15,867	15,773	15,709
Mining.....do	937	937	938	939	939	930	914	916	923	899	917	912	911
Contract construction.....do	2,506	2,521	2,452	2,507	2,503	2,556	2,574	2,572	2,558	2,574	2,592	2,572	2,608
Transportation and public utilities.....do	4,138	4,126	4,125	4,107	4,117	4,147	4,153	4,140	4,132	4,134	4,140	4,156	4,162
Trade.....do	9,630	9,620	9,692	9,722	9,769	9,762	9,773	9,821	9,857	9,837	9,817	9,779	9,771
Finance.....do	1,839	1,838	1,846	1,840	1,848	1,854	1,856	1,865	1,874	1,880	1,893	1,901	1,909
Service.....do	4,733	4,747	4,741	4,737	4,728	4,729	4,745	4,765	4,787	4,780	4,791	4,784	4,746
Government.....do	6,019	6,077	6,119	6,100	6,165	6,230	6,294	6,347	6,398	6,472	6,495	6,527	6,517
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor) thousands..	13,133	13,044	13,056	13,018	13,186	13,189	13,108	12,993	13,064	12,885	13,055	13,070	12,983
Durable-goods industries.....do	7,186	7,210	7,254	7,256	7,371	7,428	7,445	7,406	7,409	7,226	7,252	7,275	7,286
Ordnance and accessories.....do	22	23	24	25	27	29	30	32	34	38	40	42	44
Lumber and wood products (except furniture) thousands..	785	773	754	739	736	722	752	764	773	748	751	743	738
Sawmills and planing mills.....do	462	452	440	429	428	426	442	449	456	443	448	441	441
Furniture and fixtures.....do	329	327	326	321	324	326	317	301	286	284	284	285	289
Stone, clay, and glass products.....do	471	477	474	473	473	479	483	484	485	478	481	482	479
Glass and glass products.....do	127	129	128	128	128	130	132	131	130	124	127	128	128
Primary metal industries.....do	1,117	1,126	1,142	1,149	1,153	1,139	1,161	1,162	1,172	1,155	1,165	1,159	1,154
Blast furnaces, steel works, and rolling mills.....do	552	554	556	559	560	561	561	565	572	572	576	573	573
Primary smelting and refining of nonferrous metals.....do	46	45	47	47	47	47	47	46	48	47	47	46	46
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands..	850	850	852	847	852	858	859	850	843	813	816	811	808
Heating apparatus (except electrical) and plumbers' supplies.....do	137	135	133	130	132	134	133	130	128	123	122	121	121
Machinery (except electrical).....do	1,104	1,133	1,163	1,192	1,215	1,231	1,239	1,242	1,252	1,235	1,211	1,219	1,243
Electrical machinery.....do	710	721	724	711	716	724	718	707	704	684	695	709	718
Transportation equipment.....do	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,187	1,197	1,210	1,193
Automobiles.....do	795	760	767	767	791	793	774	752	738	784	767	679	679
Aircraft and parts.....do	225	239	252	264	288	299	309	318	333	347	336	360	360
Ship and boat building and repairs.....do	76	76	79	83	95	96	94	95	98	101	98	102	102
Railroad equipment.....do	50	52	52	52	49	54	56	58	59	47	57	60	60
Instruments and related products.....do	205	209	211	211	215	218	221	222	223	221	223	222	222
Miscellaneous mfg. industries.....do	436	432	424	413	427	429	422	409	400	383	389	391	393
Nondurable-goods industries.....do	5,947	5,824	5,802	5,762	5,815	5,761	5,663	5,587	5,655	5,659	5,803	5,795	5,697
Food and kindred products.....do	1,260	1,196	1,155	1,120	1,099	1,096	1,085	1,099	1,146	1,225	1,301	1,317	1,249
Meat products.....do	240	244	254	251	238	233	229	233	236	236	233	235	235
Dairy products.....do	102	100	97	95	95	99	103	110	116	114	107	107	107
Canning and preserving.....do	226	171	143	132	127	125	128	137	154	225	299	316	316
Bakery products.....do	196	193	190	188	188	190	190	190	192	192	192	193	193
Beverages.....do	149	149	146	147	145	147	143	145	155	161	156	156	156
Tobacco manufactures.....do	89	84	83	80	80	78	76	74	76	75	84	89	88
Textile-mill products.....do	1,264	1,262	1,258	1,257	1,269	1,223	1,214	1,206	1,205	1,167	1,153	1,137	1,132
Broad-woven fabric mills.....do	607	606	604	602	604	564	567	574	588	574	562	551	551
Knitting mills.....do	236	234	234	232	236	236	230	222	216	210	212	207	207
Apparel and other finished textile products.....do	1,100	1,056	1,064	1,070	1,115	1,106	1,047	998	1,000	990	1,047	1,036	1,014
Men's and boys' suits and coats.....do	138	137	137	138	141	141	138	135	135	129	140	139	139
Men's and boys' furnishings and work clothing.....do	254	253	251	251	259	263	261	253	245	233	237	239	239
Women's outerwear.....do	297	275	296	303	317	305	267	249	255	271	294	283	283
Paper and allied products.....do	421	427	428	423	424	424	427	424	426	418	419	41	

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued

Production workers in mfg. industries—Con.

Total (U. S. Dept. of Labor)—Continued												
Nondurable-goods industries—Continued												
Chemicals and allied products—do	523	521	524	526	532	539	538	531	528	526	530	542
Industrial organic chemicals—do	159	160	161	163	163	167	168	170	172	172	173	174
Products of petroleum and coal—do	190	191	191	190	191	192	194	194	198	198	198	197
Petroleum refining—do	147	148	147	147	148	149	150	151	154	154	154	154
Rubber products—do	219	222	222	222	222	220	219	220	220	217	219	218
Tires and inner tubes—do	92	93	92	91	91	88	87	88	90	90	91	92
Leather and leather products—do	367	360	359	364	374	371	353	331	344	336	342	327
Footwear (except rubber)—do	230	226	229	234	239	237	225	210	222	215	221	208

Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)

1939=100

Manufacturing production-worker employment index, adjusted (Federal Reserve)	160.3	159.2	159.4	158.9	161.0	161.0	160.0	158.6	159.5	157.3	159.4	159.5
1939=100	157.7	157.7	158.1	159.7	161.3	161.4	161.7	161.3	161.2	160.0	158.1	156.8

Miscellaneous employment data:

Federal and State highways, total\$—number	317,566	291,399	250,137	228,239	221,485	233,036	258,291	286,236	315,230	323,393	318,589	306,752
Construction (Federal and State)—do	140,543	116,639	79,857	62,181	56,363	67,538	92,164	115,462	130,395	138,673	131,907	127,635
Maintenance (State)—do	123,493	122,681	118,487	114,450	113,856	114,118	114,672	118,484	128,859	128,024	129,429	124,067

Federal civilian employees:

United States—thousands	1,977	2,005	2,024	2,082	2,146	2,196	2,240	2,273	2,313	2,334	2,341	2,335
Washington, D. C., metropolitan area—do	222	226	228	234	240	244	247	248	256	258	254	249

Railway employees (class I steam railways):

Total—thousands	1,324	1,322	1,313	1,286	1,287	1,309	1,321	1,324	1,330	1,330	1,332	1,321
Indexes:												

Unadjusted—1935-39=100	126.6	126.3	125.1	122.9	122.8	124.9	126.1	126.4	127.0	127.0	127.1	126.1
Adjusted—do	122.5	125.2	127.1	127.8	125.9	128.0	128.1	126.9	125.2	124.3	124.5	123.0

PAYROLLS

Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 1939=100

415.8	414.6	426.0	424.0	430.0	435.0	433.2	428.4	434.3	422.8	430.2	436.9	-----
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

LABOR CONDITIONS

Average weekly hours per worker (U. S. Dept. of Labor):

All manufacturing industries—hours	41.3	41.1	41.4	41.0	40.9	41.1	41.0	40.7	40.7	40.2	40.4	40.6
Durable-goods industries—do	42.1	41.8	42.2	41.5	41.6	41.9	42.0	41.8	41.8	40.9	41.4	41.6
Ordnance and accessories—do	43.2	43.4	42.5	42.0	42.7	43.1	42.7	43.2	42.4	43.1	44.1	43.8
Lumber and wood products (except furniture)—hours	41.9	41.0	41.4	40.5	40.5	40.6	41.4	41.5	41.9	39.8	40.8	41.2
Sawmills and planing mills—do	41.8	40.7	41.0	40.0	39.9	40.1	41.1	41.3	41.5	39.6	40.3	39.8
Furniture and fixtures—do	42.6	42.6	42.3	41.8	42.2	42.3	41.1	40.5	40.4	39.7	40.7	41.8
Stone, clay, and glass products—do	42.5	42.3	42.2	41.6	41.3	41.9	42.1	41.9	41.8	41.4	41.2	41.3
Glass and glass products—do	41.4	41.3	41.0	40.6	40.3	41.0	41.3	40.4	40.4	40.4	38.4	39.0
Primary metal industries—do	41.9	41.8	42.3	41.6	41.1	41.8	42.1	41.7	41.8	41.1	41.3	41.2
Blast furnaces, steel works, and rolling mills—hours	41.1	40.8	41.1	40.6	40.0	41.3	41.6	41.1	41.4	40.8	40.9	40.8
Primary smelting and refining of nonferrous metals—hours	41.5	41.0	41.7	41.5	41.3	41.3	41.9	41.8	41.9	40.9	41.5	40.9
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	42.3	41.9	42.4	41.8	41.7	42.1	42.0	41.8	41.8	41.0	41.4	41.9
Heating apparatus (except electrical) and plumbers' supplies—hours	42.4	41.6	42.1	41.4	41.5	41.9	41.2	41.2	41.2	39.6	40.7	40.7
Machinery (except electrical)—do	42.9	43.0	43.7	43.4	43.5	43.8	43.9	43.6	43.5	43.0	43.1	43.1
Electrical machinery—do	42.1	41.8	41.9	41.4	41.3	41.3	41.5	41.5	41.5	40.4	41.6	41.7
Transportation equipment—do	41.0	40.1	41.4	39.9	40.8	41.2	40.9	40.9	40.4	39.9	40.8	40.2
Automobiles—do	41.1	39.5	40.9	38.7	39.9	40.3	39.7	39.8	38.9	37.9	39.6	40.0
Aircraft and parts—do	41.9	42.4	43.3	43.7	43.3	43.9	44.0	43.9	43.8	43.7	43.5	43.8
Ship and boat building and repairs—do	38.3	38.7	39.9	38.7	40.4	40.2	39.9	39.8	40.1	40.4	40.0	40.0
Railroad equipment—do	40.0	40.2	40.9	41.0	40.8	41.1	41.5	41.2	40.3	40.7	40.3	40.2
Instruments and related products—do	42.5	42.4	42.6	41.8	42.2	42.3	42.5	42.3	42.6	41.8	42.0	42.4
Miscellaneous mfg. industries—do	42.3	42.2	41.7	41.3	41.6	41.5	41.3	40.7	40.8	39.9	40.0	40.5
Nondurable-goods industries—do	40.3	40.3	40.5	40.2	40.0	40.0	39.7	39.3	39.4	39.3	39.1	38.8
Food and kindred products—do	41.6	41.9	42.3	41.8	41.0	41.0	41.2	41.6	41.9	42.2	42.1	42.6
Meat products—do	40.8	43.4	45.2	42.8	39.9	40.6	41.2	41.6	41.8	41.3	41.9	41.8
Dairy products—do	44.5	44.1	44.3	44.1	44.4	44.4	44.3	45.1	45.4	45.4	45.0	45.0
Canning and preserving—do	40.5	38.6	37.4	38.3	37.8	37.5	38.7	38.1	38.6	40.8	42.0	43.0
Bakery products—do	41.4	41.3	41.6	41.3	41.5	41.5	41.6	41.9	42.1	42.2	41.8	41.8
Beverages—do	41.0	40.9	40.6	41.2	40.3	40.5	40.5	41.2	41.9	42.0	41.8	41.9
Tobacco manufactures—do	38.3	37.8	38.9	38.7	37.9	36.8	36.8	36.6	37.9	37.6	38.3	39.4
Textile-mill products—do	40.6	40.7	40.8	40.6	40.8	40.5	39.9	38.8	38.6	37.7	36.6	37.2
Broad-woven fabric mills—do	40.9	41.1	41.4	41.3	41.2	41.2	40.9	39.9	39.5	38.3	37.0	37.1
Knitting mills—do	39.2	38.7	38.1	37.9	38.8	38.1	36.7	35.3	35.6	35.4	35.3	35.5
Apparel and other finished textile products hours	37.3	36.9	36.5	36.9	37.5	37.4	36.5	35.3	35.3	35.4	35.8	35.7
Men's and boys' suits and coats—do	37.9	37.9	37.7	37.6	38.0	38.6	37.5	36.3	36.0	36.2	35.4	35.5
Men's and boys' furnishings and work clothing—hours	38.3	37.7	37.0	37.0	37.4	37.9	37.0	35.5	35.1	34.4	35.1	35.5
Women's outerwear—do	34.7	34.6	35.1	36.0	36.7	35.9	35.1	34.3	33.8	34.9	35.4	34.3
Paper and allied products—do	44.0	44.1	44.5	43.8	43.4	43.7	43					

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal..... hours	43.9	43.0	43.9	43.7	43.7	43.3	44.0	44.2	41.8	42.0	45.1	43.6	.....
Anthracite..... do	37.2	31.0	32.8	35.9	30.2	23.1	21.6	30.1	31.0	35.3	26.3	27.4	.....
Bituminous coal..... do	36.1	36.4	38.5	37.6	34.1	33.6	33.9	33.3	34.8	32.7	34.8	36.4	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production..... hours	41.4	40.6	40.2	40.6	40.5	40.6	41.2	40.4	40.4	42.1	40.2	42.0	.....
Nonmetallic mining and quarrying..... do	45.8	44.9	43.5	43.3	42.0	43.6	45.0	45.7	45.7	45.8	46.5	46.3	.....
Contract construction..... do	38.5	38.0	37.3	37.1	35.7	36.3	37.4	38.3	38.4	39.0	39.2	39.0	.....
Nonbuilding construction..... do	42.5	40.9	40.2	39.4	37.7	38.5	40.3	41.8	41.3	42.9	42.7	41.8	.....
Building construction..... do	37.4	37.3	36.7	36.7	35.3	35.8	36.8	37.5	37.7	38.1	38.3	38.3	.....
Transportation and public utilities:													
Local railways and bus lines..... do	45.3	45.6	46.3	45.9	46.0	45.7	45.9	46.5	46.8	46.5	46.2	46.0	.....
Telephone..... do	39.4	38.0	39.1	38.9	39.2	38.9	38.7	39.0	39.4	39.8	39.2	39.4	.....
Telegraph..... do	44.8	44.4	44.8	44.5	44.7	44.6	44.6	45.4	45.1	44.8	44.6	44.4	.....
Gas and electric utilities..... do	41.8	41.8	42.0	41.8	42.0	41.5	41.5	41.5	41.7	42.0	41.9	42.2	.....
Trade:													
Wholesale trade..... do	40.9	40.8	41.2	40.8	40.6	40.6	40.6	40.6	40.7	40.7	40.7	41.0	.....
Retail trade (except eating and drinking places)*..... hours	40.3	40.0	40.7	40.3	40.1	39.7	39.9	39.8	40.4	40.8	40.8	40.0	.....
General-merchandise stores..... do	36.3	36.0	38.2	36.7	36.3	35.8	35.9	35.5	36.5	37.1	36.8	35.8	.....
Food and liquor stores..... do	40.0	40.0	40.3	39.9	39.5	39.3	39.6	39.7	40.5	41.1	41.1	40.1	.....
Automotive and accessories dealers..... do	45.9	45.8	46.0	45.7	45.5	45.4	45.5	45.2	45.6	45.3	45.3	45.3	.....
Service:													
Hotels, year-round..... do	44.0	43.6	43.9	43.4	43.2	43.3	43.3	43.4	43.4	43.4	43.3	43.2	.....
Laundries..... do	41.0	40.8	41.2	41.0	40.5	40.9	41.1	41.4	41.5	41.3	40.9	41.3	.....
Cleaning and dyeing plants..... do	41.0	41.2	41.1	41.4	40.1	40.2	42.4	43.1	42.6	41.6	40.7	41.7	.....
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages..... number	550	329	218	400	350	350	400	375	425	425	400	440	.....
Workers involved..... thousands	197	200	61	185	220	140	165	150	190	250	200	240	.....
In effect during month:													
Work stoppages..... number	801	605	423	550	550	550	550	580	560	600	625	600	640
Workers involved..... thousands	330	308	114	215	300	280	235	250	260	320	350	340	360
Man-days idle during month..... do	2,500	2,050	912	1,200	1,700	2,300	1,850	1,750	1,600	1,750	2,750	2,400	2,750
Percent of available working time.....	.32	.27	.12	.15	.25	.29	.25	.22	.21	.23	.32	.34	.32
U. S. Employment Service placement activities:													
Nonagricultural placements..... thousands	612	515	421	486	438	513	552	610	585	586	628	621	610
Unemployment compensation:													
Initial claims..... do	720	907	1,051	1,080	770	719	983	908	1,118	1,086	950	725	902
Continued claims..... do	3,141	3,520	3,873	4,923	3,845	3,627	3,534	3,977	3,704	4,042	4,071	3,329	3,692
Benefit payments:													
Beneficiaries, weekly average..... do	652	734	832	983	883	807	740	773	821	748	801	758	713
Amount of payments..... thous. of dol.	57,533	62,389	66,969	91,560	71,369	71,584	62,294	70,799	68,780	65,925	75,131	62,049	67,449
Veterans' unemployment allowances:													
Initial claims..... thousands	4	5	5	4	3	2	1	1	1	1	1	1	1
Continued claims..... do	30	24	25	27	19	15	9	6	5	5	3	3	3
Amount of payments..... thous. of dol.	629	487	464	554	391	315	197	146	97	105	93	66	53
Labor turn-over in manufacturing establishments:													
Accession rate—monthly rate per 100 employees..... do	5.2	4.0	3.0	5.2	4.5	4.6	4.5	4.5	4.9	4.2	4.5	4.3	4.3
Separation rate, total..... do	4.3	3.8	3.6	4.1	3.8	4.1	4.6	4.8	4.3	4.4	5.3	5.1	4.5
Discharges..... do	.4	.3	.3	.3	.3	.3	.4	.4	.3	.4	.3	.4	.4
Lay-offs..... do	.8	1.1	1.3	1.0	.8	.8	1.0	1.2	1.0	1.3	1.4	1.3	1.3
Quits..... do	2.7	2.1	1.7	2.1	2.1	2.5	2.7	2.8	2.5	2.4	3.1	3.1	2.4
Military and miscellaneous..... do	.4	.3	.3	.7	.6	.5	.5	.4	.4	.4	.4	.4	.4
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries..... dollars	61.99	62.23	63.88	63.76	63.84	64.57	64.70	64.55	65.08	64.24	64.52	65.45	65.17
Durable-goods industries..... do	66.39	66.34	68.32	67.65	68.18	69.30	69.68	69.60	70.27	68.79	69.68	70.84	70.84
Ordnance and accessories..... do	68.64	70.53	68.34	69.55	70.92	72.71	70.97	72.45	71.02	73.10	72.40	76.03	76.39
Lumber and wood products (except furniture)..... dollars	58.83	57.03	57.59	55.73	56.13	55.58	58.55	59.72	61.51	57.43	60.14	60.56	61.96
Sawmills and planing mills..... do	58.56	56.53	56.83	54.84	55.30	55.06	58.49	59.22	60.92	57.46	59.44	59.94	.....
Furniture and fixtures..... do	56.27	56.87	56.77	56.93	58.15	58.67	56.96	56.28	56.03	55.74	57.31	58.46	59.31
Stone, clay, and glass products..... do	63.11	63.66	63.60	63.48	63.15	64.53	65.09	65.11	65.25	65.04	64.23	65.13	64.88
Glass and glass products..... do	65.66	67.03	65.89	66.10	65.04	66.17	66.91	65.81	65.97	67.14	61.90	64.35	.....
Primary metal industries..... do	69.81	70.14	74.36	74.42	73.12	75.11	75.70	75.02	76.03	74.76	74.59	75.56	74.71
Blast furnaces, steel works, and rolling mills..... dollars	68.87	69.03	75.21	76.41	74.16	77.35	77.92	76.90	78.70	77.64	76.77	78.30	.....
Primary smelting and refining of nonferrous metals..... dollars	66.40	67.73	69.47	70.67	69.18	69.14	70.18	70.18	70.73	69.90	70.63	69.49	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... dollars	66.66	66.20	68.26	67.80	68.18	69.55	69.51	69.18	69.43	67.98	68.52	70.10	70.43
Heating apparatus (except electrical) and plumbers' supplies..... dollars	68.09	67.27	68.88	68.85	69.60	70.89	70.22	69.67	69.50	67.40	66.62	69.31	.....
Machinery (except electrical)..... do	71.00	72.03	74.20	74.47	75.08	76.43	76.78	76.30	76.65	75.42	76.03	77.29	77.41
Electrical machinery..... do	64.12	64.33	65.15	64.42	64.80	65.34	65.58	66.57	67.15	66.13	66.59	68.35	69.06
Transportation equipment..... do	73.02	71.78	75.18	72.06	74.05	75.73	74.81	74.97	75.14	74.33	76.34	77.62	76.91
Automobiles..... do	75.21	72.76	76.28	71.48	74.29	76.13	74.52	74.90	74.88	73.30	76.71	77.92	.....
Aircraft and parts..... do	70.18	71.78	75.08	76.78	75.86	77.35	77.13	77.22	77.31	77.48	77.39	79.10	.....
Ship and boat building and repairs..... do	62.89	64.47	66.67	64.24	68.80	68.78	68.31	68.46	70.42	71.59	71.72	71.48	.....
Railroad equipment..... do	69.04	69.51	72.52	72.41	71.16	75.13	76.36	76.55	75.64	75.82	76.13	75.29	.....
Instruments and related products..... do	64.77	65.47	66.75	65.79	67.06	67.64	68.55	68.78	69.44	68.18	68.67	70.13	70.30
Miscellaneous mfg. industries..... do	56.98	57.01	57.50	57.37	58.41	58.18	58.03	57.39	57.85	56.46	56.60	57.51	57.75

* Revised. ^a Preliminary. ^b See note marked "b" on p. S-11.

* New series. Data beginning 1947 will be shown later.

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average weekly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries	do	56.58	57.19	58.44	58.53	58.32	58.40	58.16	57.93	58.47	58.48	57.95	58.75	P 57.85
Food and kindred products	do	56.83	58.08	59.85	60.11	59.04	59.12	59.66	60.40	61.80	61.65	61.34	61.94	P 61.45
Meat products	do	61.24	65.49	69.92	65.83	60.25	61.92	62.91	63.90	67.88	68.26	67.53	68.51	-----
Dairy products	do	56.74	56.62	57.68	59.09	59.45	59.98	59.67	60.52	61.11	62.02	60.93	62.19	-----
Canning and preserving	do	49.05	48.06	46.82	49.41	49.84	48.64	50.39	48.88	49.25	49.20	53.38	53.75	-----
Bakery products	do	54.19	54.47	55.04	54.68	55.49	55.32	56.37	57.24	57.93	58.15	57.93	58.31	-----
Beverages	do	68.14	67.81	68.78	71.61	71.13	72.35	71.97	73.75	75.21	75.64	74.78	75.21	-----
Tobacco manufactures	do	41.21	42.45	43.72	44.12	43.17	42.03	42.58	42.49	44.49	44.03	43.82	44.60	P 44.77
Textile-mill products	do	52.58	53.19	53.57	53.59	53.94	53.34	52.87	51.37	51.07	49.58	47.98	48.89	P 49.40
Broad-woven fabric mills	do	53.17	53.68	54.36	54.39	54.22	53.72	53.95	52.67	52.10	50.25	48.14	48.90	-----
Knitting mills	do	47.67	47.91	47.24	47.94	49.24	48.64	46.76	45.04	45.18	44.57	44.55	44.98	-----
Apparel and other finished textile products	do	45.51	44.50	45.88	47.42	48.38	47.27	44.97	43.56	44.05	45.10	46.15	46.05	P 43.15
Men's and boys' suits and coats	do	51.77	52.57	55.57	55.23	56.32	57.13	54.90	53.29	52.85	52.82	52.25	52.82	-----
Men's and boys' furnishings and work clothing	do	38.38	38.53	38.59	39.11	39.68	40.17	38.96	37.28	36.82	36.15	36.93	37.88	-----
Women's outerwear	do	50.94	48.37	51.84	55.01	56.08	52.49	48.37	47.30	47.52	52.35	53.45	51.35	-----
Paper and allied products	do	63.27	64.92	66.44	65.96	65.36	66.16	66.38	65.92	65.56	65.44	64.82	65.40	P 65.24
Pulp, paper, and paperboard mills	do	67.20	69.00	70.63	70.89	70.49	70.80	71.37	70.96	70.84	71.73	70.66	71.03	-----
Printing, publishing, and allied industries	do	74.22	74.52	76.42	74.22	74.23	75.74	75.78	75.66	75.82	75.50	75.58	77.85	P 76.12
Newspapers	do	81.07	82.29	85.42	70.12	70.96	82.13	83.49	83.16	82.36	82.15	85.02	-----	-----
Commercial printing	do	73.78	73.42	75.60	74.58	73.24	75.62	74.76	74.60	74.86	74.66	74.68	77.19	-----
Chemicals and allied products	do	64.55	65.52	66.43	66.99	67.17	67.54	67.84	68.14	68.72	69.01	68.06	68.39	P 68.13
Industrial organic chemicals	do	67.98	69.34	69.75	70.11	70.26	71.15	71.82	72.07	72.48	73.06	72.01	72.62	-----
Products of petroleum and coal	do	77.71	78.32	78.58	78.44	78.93	81.33	81.31	81.20	84.06	84.95	83.21	82.04	-----
Petroleum refining†	do	80.93	81.64	81.03	82.95	81.28	81.89	84.87	84.77	84.76	87.94	83.94	86.56	-----
Rubber products	do	66.29	66.52	68.76	66.78	63.37	65.88	65.96	68.56	71.27	70.81	69.69	70.36	-----
Tires and inner tubes	do	73.12	73.70	76.21	73.39	66.95	71.40	70.15	75.92	82.44	85.67	82.27	82.44	-----
Leather and leather products	do	46.04	45.94	47.26	48.30	49.43	48.73	46.65	45.38	46.90	47.12	46.43	45.99	P 44.93
Footwear (except rubber)	do	42.76	42.23	44.02	45.88	46.99	46.43	43.65	41.70	43.79	44.39	43.49	42.80	-----
Nonmanufacturing industries:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mining:	do	69.84	69.92	73.53	74.33	73.46	72.83	74.62	74.96	70.89	72.32	76.49	75.25	-----
Metal	do	75.59	60.85	65.14	71.33	66.65	50.68	47.10	66.67	68.94	79.50	58.52	60.72	-----
Anthracite	do	72.99	73.27	77.77	76.63	75.67	74.66	75.63	73.86	77.67	73.71	77.12	81.50	-----
Bituminous coal	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Crude-petroleum and natural-gas production:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Petroleum and natural-gas production	do	77.67	76.21	75.58	76.90	77.15	76.63	80.30	78.30	78.74	83.32	78.27	83.33	-----
Nonmetallic mining and quarrying	do	64.03	63.31	62.12	61.96	60.77	63.74	65.88	67.22	67.82	68.84	70.08	70.98	-----
Contract construction	do	77.92	77.52	77.36	77.61	75.47	76.99	79.36	81.62	82.41	83.73	84.71	85.37	-----
Nonbuilding construction	do	77.65	75.42	75.58	74.70	72.20	74.19	78.26	81.26	81.48	84.81	85.40	84.65	-----
Building construction	do	77.87	78.07	77.80	78.35	76.14	77.44	79.75	81.83	82.71	83.63	84.53	85.52	-----
Transportation and public utilities:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Local railways and bus lines	do	67.77	68.26	69.96	70.23	70.66	70.42	70.92	72.17	72.77	73.19	72.81	72.96	-----
Telephone	do	56.18	54.04	56.30	56.41	57.58	56.52	56.12	56.59	58.12	59.30	58.88	59.97	-----
Telegraph	do	64.74	64.25	65.05	64.57	64.86	64.63	64.40	65.97	65.44	71.23	70.47	72.33	-----
Gas and electric utilities	do	67.93	68.68	71.31	71.18	71.36	70.14	70.38	70.72	71.06	71.82	71.32	73.13	-----
Trade:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wholesale trade	do	61.68	61.98	63.49	63.44	63.62	63.62	63.95	63.78	64.35	64.55	64.43	65.56	-----
Retail trade (except eating and drinking places)	do	48.32	47.92	48.31	49.85	49.56	48.95	49.84	49.83	50.74	51.49	51.49	50.88	-----
General-merchandise stores	do	36.01	35.24	37.02	38.02	37.43	36.44	36.98	36.71	37.70	38.51	37.83	37.02	-----
Food and liquor stores	do	51.80	52.40	52.91	53.15	52.69	52.62	53.18	53.44	54.72	55.44	54.42	54.42	-----
Automotive and accessories dealers	do	63.94	63.07	63.53	64.48	65.16	65.29	66.34	67.03	67.03	66.91	67.18	68.00	-----
Finance:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Banks and trust companies	do	47.78	48.18	48.66	49.28	49.55	49.70	50.08	50.11	50.06	50.50	50.47	50.68	-----
Service:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hotels, year-round	do	34.67	34.74	35.16	34.89	35.04	34.68	34.90	35.02	35.24	35.46	35.29	35.90	-----
Laundries	do	35.79	35.86	36.38	36.70	36.25	36.85	37.32	37.96	38.06	37.83	37.30	37.79	-----
Cleaning and dyeing plants	do	42.15	42.23	42.29	43.35	41.78	44.14	44.90	45.90	45.45	44.26	42.94	44.66	-----
Average hourly earnings (U. S. Department of Labor):	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All manufacturing industries	do	1.501	1.514	1.543	1.555	1.561	1.571	1.578	1.586	1.599	1.598	1.597	1.612	P 1.613
Durable-goods industries	do	1.577	1.587	1.619	1.630	1.639	1.654	1.659	1.665	1.681	1.682	1.683	1.703	P 1.703
Ordnance and accessories	do	1.589	1.625	1.608	1.656	1.661	1.687	1.662	1.677	1.675	1.696	1.676	1.724	P 1.744
Lumber and wood products (except furniture)	do	1.404	1.391	1.376	1.386	1.373	1.423	1.434	1.424	1.468	1.451	1.475	1.506	-----
Sawmills and planing mills	do	1.401	1.389	1.386	1.371	1.386	1.373	1.423	1.434	1.468	1.451	1.475	1.506	-----
Furniture and fixtures	do	1.321	1.335	1.342	1.362	1.378	1.387	1.386	1.393	1.387	1.404	1.408	1.419	-----
Stone, clay, and glass products	do	1.485	1.505	1.507	1.526	1.529	1.540	1.546	1.554	1.561	1.571	1.559	1.577	P 1.571
Glass and glass products	do	1.586	1.623	1.607	1.628	1.614	1.614	1.630	1.629	1.633	1.662	1.612	1.650	-----
Primary metal industries	do	1.666	1.678	1.758	1.789	1.779	1.797	1.758	1.799	1.819	1.819	1.806	1.834	P 1.809

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

	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures—dollars	1.076	1.123	1.124	1.140	1.139	1.142	1.157	1.161	1.174	1.171	1.144	1.132	1.142
Textile-mill products—do	1.295	1.307	1.313	1.320	1.322	1.317	1.325	1.324	1.323	1.315	1.311	1.325	1.328
Broad-woven fabric mills—do	1.300	1.306	1.313	1.317	1.316	1.304	1.319	1.320	1.319	1.312	1.301	1.318	—
Knitting mills—do	1.216	1.238	1.240	1.265	1.269	1.274	1.274	1.276	1.269	1.259	1.262	1.267	—
Apparel and other finished textile products—dollars	1.220	1.206	1.257	1.285	1.290	1.264	1.232	1.234	1.248	1.274	1.289	1.290	1.258
Men's and boys' suits and coats—do	1.366	1.387	1.474	1.469	1.482	1.480	1.464	1.468	1.468	1.459	1.476	1.488	—
Men's and boys' furnishings and work clothing—dollars	1.002	1.022	1.043	1.057	1.061	1.060	1.053	1.050	1.052	1.051	1.052	1.067	—
Women's outerwear—do	1.468	1.398	1.477	1.528	1.528	1.462	1.378	1.379	1.406	1.500	1.510	1.497	—
Paper and allied products—do	1.438	1.472	1.493	1.506	1.506	1.514	1.519	1.519	1.521	1.529	1.518	1.528	1.535
Pulp, paper, and paperboard mills—do	1.510	1.554	1.573	1.586	1.584	1.584	1.593	1.591	1.599	1.612	1.595	1.607	—
Printing, publishing, and allied industries—dollars	1.903	1.901	1.920	1.908	1.933	1.947	1.948	1.955	1.954	1.956	1.953	1.981	1.972
Newspapers—do	2.203	2.212	2.242	2.210	2.221	2.244	2.255	2.275	2.266	2.269	2.263	2.304	—
Commercial printing—do	1.849	1.831	1.844	1.837	1.859	1.874	1.869	1.879	1.881	1.881	1.881	1.906	—
Chemicals and allied products—do	1.537	1.560	1.578	1.595	1.607	1.612	1.623	1.634	1.648	1.659	1.644	1.640	1.630
Industrial organic chemicals—do	1.662	1.683	1.693	1.710	1.722	1.727	1.739	1.745	1.755	1.769	1.752	1.780	—
Products of petroleum and coal—do	1.868	1.901	1.901	1.941	1.932	1.944	1.974	1.988	1.995	2.011	1.984	2.005	1.996
Petroleum refining—do	1.969	2.006	1.991	2.038	2.032	2.037	2.075	2.093	2.098	2.114	2.083	2.101	—
Rubber products—do	1.582	1.603	1.653	1.653	1.629	1.647	1.649	1.660	1.701	1.727	1.704	1.716	—
Tires and inner tubes—do	1.819	1.838	1.910	1.919	1.886	1.899	1.896	1.927	1.977	2.021	1.992	2.001	—
Leather and leather products—do	1.218	1.225	1.234	1.248	1.261	1.260	1.273	1.282	1.278	1.270	1.272	1.281	1.291
Footwear (except rubber)—do	1.165	1.173	1.177	1.198	1.211	1.225	1.233	1.230	1.230	1.223	1.225	1.237	—
Nonmanufacturing industries:													
Mining:													
Metal—do	1.591	1.626	1.675	1.701	1.681	1.682	1.696	1.696	1.696	1.722	1.696	1.726	—
Anthracite—do	2.032	1.963	1.986	1.987	2.207	2.194	2.185	2.215	2.224	2.252	2.225	2.216	—
Bituminous coal—do	2.022	2.013	2.020	2.038	2.219	2.222	2.231	2.218	2.232	2.254	2.216	2.239	—
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production—dollars	1.876	1.877	1.880	1.894	1.905	1.889	1.949	1.938	1.949	1.979	1.947	1.984	—
Nonmetallic mining and quarrying—do	1.398	1.410	1.428	1.431	1.447	1.462	1.464	1.471	1.484	1.503	1.507	1.533	—
Contract construction—do	2.024	2.040	2.074	2.092	2.114	2.121	2.122	2.131	2.146	2.147	2.161	2.189	—
Nonbuilding construction—do	1.827	1.844	1.880	1.896	1.915	1.927	1.942	1.944	1.973	1.997	2.000	2.025	—
Building construction—do	2.082	2.093	2.120	2.135	2.157	2.163	2.167	2.182	2.194	2.195	2.207	2.233	—
Transportation and public utilities:													
Local railways and bus lines—do	1.496	1.497	1.511	1.530	1.536	1.541	1.545	1.552	1.555	1.574	1.576	1.586	—
Telephone—do	1.426	1.422	1.440	1.450	1.469	1.453	1.450	1.451	1.475	1.490	1.502	1.522	—
Telegraph—do	1.445	1.447	1.452	1.451	1.451	1.449	1.444	1.453	1.451	1.590	1.580	1.629	—
Gas and electric utilities—do	1.625	1.643	1.670	1.690	1.699	1.690	1.696	1.706	1.704	1.710	1.714	1.733	—
Trade:													
Wholesale trade—do	1.508	1.519	1.541	1.555	1.567	1.567	1.575	1.571	1.581	1.586	1.583	1.599	—
Retail trade (except eating and drinking places)*—do	1.199	1.198	1.187	1.237	1.236	1.233	1.249	1.252	1.256	1.262	1.262	1.272	—
General-merchandise stores—do	.992	.979	.969	.036	.031	.018	.030	.034	.033	.038	.028	.034	—
Food and liquor stores—do	1.295	1.310	1.313	1.332	1.334	1.339	1.343	1.346	1.351	1.349	1.349	1.357	—
Automotive and accessories dealers—do	1.393	1.377	1.381	1.411	1.432	1.438	1.458	1.465	1.470	1.477	1.483	1.501	—
Service:													
Hotels, year-round—do	.788	.795	.801	.804	.811	.801	.806	.807	.812	.817	.815	.831	—
Laundries—do	.873	.879	.883	.895	.895	.901	.908	.917	.917	.916	.912	.915	—
Cleaning and dyeing plants—do	1.028	1.025	1.029	1.047	1.042	1.051	1.059	1.065	1.067	1.064	1.055	1.071	—
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor—mil. per hr.	1.568	1.574	1.574	1.585	1.593	1.595	1.595	1.608	1.615	1.629	1.637	1.637	1.645
Skilled labor—do	2.565	2.571	2.577	2.604	2.615	2.619	2.619	2.629	2.648	2.688	2.701	2.701	2.719
Farm wage rates, without board or room (quarterly)—mil. per hr.	.66			.79			.78			.82		.73	
Railway wages (average, class I)—do	1.566	1.587	1.603	1.585	1.659	1.681	1.716	1.725	1.751	1.768	1.746	—	
Road-building wages, common labor—do	1.23			1.30			1.23			1.24		1.33	

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances—mil. of dol.	383	383	394	453	470	479	456	417	425	380	384	375	398
Commercial paper—do	312	325	333	356	369	381	387	364	331	336	368	377	409
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total—mil. of dol.			1,861			1,986			2,097			2,129	
Farm mortgage loans, total—do			989			998			1,012			1,020	
Federal land banks—do			946			958			974			985	
Land Bank Commissioner—do			43			40			37			35	
Loans to cooperatives—do	305	331	350	356	361	339	323	310	315	333	347	360	399
Short-term credit—do	546	519	522	551	592	650	700	739	771	791	786	749	697
Bank debits, total (141 centers)—do	111,974	110,132	125,425	123,224	101,437	129,112	114,898	116,572	120,608	110,756	111,190	107,504	123,671
New York City—do	43,837	43,740	52,590	48,207	39,067	53,171	45,477	45,375	48,588	43,224	41,363	41,145	47,971
Outside New York City—do	68,137	66,392	72,845	75,017	62,370	75,941	69,421	71,197	72,110	67,532	69,827	66,359	75,700
Federal Reserve banks, condition, end of month:													
Assets, total—mil. of dol.	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547	47,755	49,116	48,740
Reserve bank credit outstanding, total—do	19,798	20,638	22,216	23,051	23,188	24,150	23,560	23,481	24,043	24,033	24,309	25,058	24,427
Discounts and advances—do	116	67	798	398	275	283	529	53	277	552	190	186	—
United States Government securities—do	19,252	19,693	20,778	21,484	21,881	22,910	22,742	22,509	22,982	23,078	23,127	23,734	23,552
Gold certificate reserves—do	22,045	21,798	21,458	21,160	20,852	20,567							

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

FINANCE—Continued

BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	49,471	50,546	51,292	51,232	50,649	49,487	50,163	50,034	49,916	50,383	50,976	50,533	52,124
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	50,445	51,305	52,810	51,760	51,813	50,104	50,257	50,591	50,500	50,860	51,174	51,696	53,517
States and political subdivisions..... do	3,362	3,371	3,480	3,657	3,640	3,489	3,950	3,857	3,589	3,644	3,362	3,300	3,465
United States Government..... do	1,805	1,624	1,194	1,622	2,588	4,622	3,520	3,005	4,679	2,673	2,609	3,747	2,543
Time, except interbank, total..... do	15,292	15,242	15,386	15,250	15,324	15,379	15,338	15,362	15,539	15,551	15,635	15,676	15,829
Individuals, partnerships, and corporations mil. of dol.	14,513	14,475	14,615	14,533	14,495	14,555	14,477	14,485	14,661	14,673	14,741	14,795	14,958
States and political subdivisions..... do	653	642	644	689	703	697	732	746	743	740	751	734	719
Interbank (demand and time)..... do	11,032	10,854	12,956	10,818	10,783	10,884	10,669	10,187	10,422	11,103	10,807	11,345	11,948
Investments, total..... do	39,850	39,337	39,795	37,986	37,312	37,491	37,447	36,941	37,758	37,613	37,572	37,926	38,565
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	33,535	32,984	33,294	31,504	30,791	30,886	30,836	30,443	31,176	30,997	30,930	31,212	31,926
Bills..... do	2,481	2,044	2,470	1,618	1,577	1,933	1,971	1,769	2,745	2,648	2,593	2,934	3,748
Certificates..... do	1,048	1,124							1,585	2,224	2,239	2,403	3,010
Bonds and guaranteed obligations..... do	22,246	22,114	21,573	21,205	20,830	20,744	20,715	20,527	19,478	19,442	19,486	19,142	19,212
Notes..... do	7,760	7,702	9,251	8,681	8,384	8,209	8,150	8,147	7,368	6,683	6,612	6,643	5,956
Other securities..... do	6,315	6,353	6,501	6,482	6,521	6,605	6,611	6,498	6,582	6,616	6,714	6,639	
Loans, total..... do	29,387	30,586	31,417	31,541	32,189	32,707	32,661	32,428	32,877	32,487	32,916	33,482	34,083
Commercial, industrial, and agricultural..... do	16,476	17,084	17,859	18,120	18,733	19,202	19,186	19,048	19,220	19,124	19,502	20,078	20,571
To brokers and dealers in securities..... do	1,355	1,671	1,578	1,554	1,498	1,512	1,359	1,332	1,399	1,390	1,170	1,242	1,077
Other loans for purchasing or carrying securities mil. of dol.	728	792	750	754	748	718	727	717	716	700	698	692	684
Real-estate loans..... do	5,126	5,213	5,280	5,299	5,331	5,369	5,419	5,476	5,530	5,546	5,584	5,605	5,653
Loans of banks..... do	312	377	510	324	412	425	491	382	523	518	414	627	
Other loans..... do	5,786	5,845	5,877	5,939	5,910	5,930	5,935	5,928	5,947	5,865	5,906	5,915	5,950
Money and interest rates: ³													
Bank rates on business loans:													
In 19 cities..... percent													
New York City..... do													
2.84													
2.51													
2.87													
3.28													
3.42													
3.02													
3.07													
3.06													
3.47													
1.75													
2.00													
4.08													
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	2.03	2.03	2.06	2.17	2.23	2.23	2.23	2.37	2.47	2.64	2.66
Federal land bank loans..... do	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do	1.31	1.31	1.31	1.39	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Commercial paper, prime, 4-6 months..... do	1.73	1.69	1.72	1.86	1.96	2.06	2.13	2.17	2.31	2.31	2.26	2.19	2.21
Call loans, renewal (N. Y. S. E.)..... do	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.00	2.15	2.25	2.25	2.25	2.25
Time loans, 90 days (N. Y. S. E.)..... do	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.25	2.25
Yield on U. S. Govt. securities:													
3-month bills..... do	1.329	1.364	1.367	1.391	1.422	1.520	1.578	1.499	1.593	1.644	1.646	1.608	
3-5 year taxable issues..... do	1.65	1.62	1.64	1.66	1.67	1.86	1.203	2.04	2.00	1.94	1.89	1.93	2.00
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	11,464	11,525	11,646	11,635	11,625	11,648	11,662	11,710	11,821	11,840	11,867	11,915	11,941
U. S. postal savings..... do	2,967	2,947	2,924	2,901	2,877	2,852	2,831	2,808	2,788	2,772	2,754	2,735	2,721
CONSUMER CREDIT													
Total consumer credit, end of month..... mil. of dol.	19,398	19,405	20,097	19,937	19,533	19,379	19,126	19,207	19,256	19,132	19,262	19,350	19,528
Instalment credit, total..... do	13,389	13,306	13,459	13,252	13,073	12,976	12,904	12,920	12,955	12,903	13,045	13,163	13,167
Sale credit, total..... do	7,879	7,805	7,904	7,694	7,521	7,368	7,270	7,248	7,234	7,173	7,247	7,323	7,324
Automobile dealers..... do	4,227	4,175	4,126	4,056	3,990	3,946	3,934	3,980	4,041	4,061	4,138	4,175	4,129
Department stores and mail-order houses..... mil. of dol.	1,170	1,172	1,245	1,201	1,162	1,133	1,103	1,084	1,055	1,022	1,015	1,028	1,056
Furniture stores..... do	1,019	1,003	1,029	982	956	924	905	890	874	854	859	870	873
Household-appliance stores..... do	705	702	710	694	677	655	636	616	602	590	590	597	603
All other retail stores (incl. jewelry)..... do	758	753	794	761	736	710	692	678	662	646	645	653	663
Cash loans, total..... do	5,510	5,501	5,555	5,558	5,552	5,608	5,634	5,672	5,721	5,730	5,798	5,840	5,843
Commercial banks..... do	2,460	2,435	2,431	2,438	2,441	2,476	2,497	2,506	2,515	2,492	2,521	2,524	2,523
Credit unions..... do	524	521	525	518	515	517	514	518	522	524	531	533	535
Industrial banks..... do	294	292	291	289	286	286	286	288	288	293	296	299	
Industrial-loan companies..... do	201	200	203	202	202	204	205	207	209	211	217	221	222
Insured repair and modernization loans..... mil. of dol.	853	863	864	863	856	853	852	860	872	882	888	894	895
Small-loan companies..... do	1,026	1,037	1,084	1,090	1,094	1,112	1,119	1,131	1,151	1,167	1,181	1,203	1,191
Miscellaneous lenders..... do	152	153	157	158	158	160	161	162	164	166	167	169	168
Charge accounts..... do	3,703	3,739	4,239	4,248	4,010	3,938	3,744	3,793	3,804	3,743	3,724	3,688	3,844
Single-payment loans..... do	1,250	1,298	1,332	1,352	1,369	1,381	1,392	1,398	1,399	1,393	1,398	1,401	1,411
Service credit..... do	1,066	1,062	1,067	1,085	1,081	1,084	1,086	1,096	1,098	1,093	1,095	1,098	1,106
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	298	257	289	326	296	368	340	359	356	339	389	351	373
Credit unions..... do	66	64	72	67	64	79	72	82	86	76	90	78	86
Industrial banks..... do	39	34	37	39	35	43	41	44	44	44	49	42	52
Industrial-loan companies..... do	28	27	29	28	27	33	31	33	35	35	40	35	39
Small-loan companies..... do	149												

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
mil. of dol.													
Interest-bearing, total	256,987	257,077	256,708	256,125	255,941	254,997	254,727	255,083	255,222	255,657	256,644	257,353	258,298
do.	254,731	254,887	254,282	253,704	253,382	252,553	252,280	252,729	252,852	253,325	254,321	254,958	255,940
Public issues	221,191	221,156	220,575	219,712	219,448	219,028	218,690	218,680	218,198	218,618	219,174	219,321	220,325
do.	33,539	33,732	33,707	33,992	33,933	33,525	33,500	34,049	34,653	34,707	35,146	35,637	35,615
Special issues	2,206	2,189	2,425	2,421	2,559	2,444	2,447	2,364	2,370	2,332	2,323	2,395	2,359
Noninterest bearing	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Obligations guaranteed by U. S. Government, end of month	22	24	24	18	18	21	21	29	29	28	32	33	37
U. S. savings bonds:													
Amount outstanding, end of month	58,027	58,096	58,248	58,191	58,133	58,020	57,938	57,842	57,784	57,733	57,691	57,662	57,666
Sales, series E, F, and G	971	436	541	476	386	359	310	295	289	310	312	272	334
Redemptions	497	448	509	653	528	560	472	477	475	481	436	390	410
Government corporations and credit agencies:													
Assets, except interagency, total													
mil. of dol.													
Loans receivable, total (less reserves)	24,635												
do.	13,228												
To aid agriculture	3,884												
To aid home owners	1,528												
To aid railroads	110												
To aid other industries	468												
To aid banks	(1)												
To aid other financial institutions	824												
Foreign loans	6,078												
All other	531												
Commodities, supplies, and materials	1,774												
U. S. Government securities	2,075												
Other securities	3,473												
Land, structures, and equipment	2,945												
All other assets	1,141												
Liabilities, except interagency, total	2,406												
Bonds, notes, and debentures:													
Guaranteed by the United States	23												
do.	1,190												
Other	1,193												
Other liabilities	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.	do.
Privately owned interest	234												
U. S. Government interest	do.	21,995											
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total	997	899	893	890	884	883	885	882	872	862	856	831	p 823
Industrial and commercial enterprises, including national defense	515	426	436	439	439	447	458	462	463	460	457	442	p 433
Financial institutions	105	103	102	99	98	97	95	94	93	92	92	92	p 92
Railroads	111	108	108	106	106	106	105	104	103	103	102	102	p 102
States, territories, and political subdivisions	24	23	23	22	22	20	20	20	19	18	18	18	p 18
United Kingdom and Republic of the Philippines	113	108	97	95	93	87	84	81	75	72	71	60	p 60
Mortgages purchased	94	93	92	90	90	89	86	83	82	81	81	80	p 80
Other loans	36	36	36	36	36	36	36	36	36	36	36	37	p 40
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total	62,706	63,022	63,688	64,296	64,539	64,822	65,156	65,496	65,727	66,128	66,455	66,777	67,181
Securities and mortgages	56,374	56,700	57,244	57,592	57,881	58,060	58,309	58,759	59,085	59,437	59,701	59,961	60,347
49 companies (Life Insurance Association of America), total	55,662	55,932	56,519	56,886	57,131	57,362	57,641	57,894	58,091	58,431	58,702	58,975	59,282
Bonds and stocks, book value, total	37,575	37,522	37,676	37,593	37,577	37,414	37,342	37,455	37,486	37,574	37,572	37,652	37,776
Govt. (domestic and foreign), total	14,682	14,414	14,221	14,064	13,916	13,514	13,147	13,021	12,741	12,657	12,410	12,326	12,229
U. S. Government	12,499	12,218	12,023	11,865	11,718	11,307	10,927	10,787	10,480	10,417	10,166	10,050	9,956
Public utility	10,054	10,092	10,187	10,192	10,225	10,303	10,350	10,376	10,457	10,503	10,548	10,587	10,647
Railroad	2,990	2,987	2,998	3,011	3,005	3,008	3,005	3,017	3,024	3,033	3,044	3,065	3,088
Other	9,848	10,030	10,270	10,431	10,589	10,839	11,041	11,263	11,381	11,570	11,675	11,647	11,647
Cash	847	799	789	863	792	908	977	804	765	751	739	721	735
Mortgage loans, total	12,583	12,866	13,252	13,573	13,848	14,141	14,397	14,675	14,921	15,139	15,365	15,518	15,676
Farm	1,132	1,136	1,148	1,170	1,196	1,218	1,239	1,263	1,283	1,298	1,310	1,319	1,330
Other	11,450	11,731	12,104	12,403	12,652	12,923	13,158	13,412	13,639	13,841	14,054	14,198	14,347
Policy loans and premium notes	2,043	2,056	2,067	2,078	2,089	2,107	2,119	2,133	2,146	2,156	2,167	2,175	2,182
Real-estate holdings	1,244	1,259	1,278	1,286	1,296	1,304	1,311	1,321	1,323	1,342	1,361	1,378	1,401
Other admitted assets	1,370	1,429	1,457	1,493	1,529	1,488	1,495	1,506	1,460	1,468	1,499	1,531	1,511
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total	2,595	2,692	2,973	2,068	2,354	2,463	2,284	2,428	2,295	2,219	2,165	1,946	2,283
Group	700	881	1,142	333	649	429	316	411	343	334	281	212	253
Industrial	500	455	389	395	424	456	466	505	475	420	424	449	481
Ordinary, total	1,395	1,356	1,442	1,340	1,282	1,548	1,502	1,512	1,477	1,465	1,460	1,285	1,549
New England	95	95	94	105	92	107	100	96	93	95	93	81	104
Middle Atlantic	320	333	323	336	318	381	369	368	356	346	323	284	347
East North Central	299	293	300	281	273	326	322	324	315	320	321	284	336
West North Central	128	120	146	120	114	137	126	133	134	130	128	118	132
South Atlantic	162	147	162	147	147	173	172	166	172	174	155	195	195
East South Central	65	60	56	52	49	57	58	58	57	58	54	54	75
West South Central	121	111	129	115	110	143	136	135	138	130	142	116	132
Mountain	48	47	59	45	43	56	53	55	49	51	53	47	54
Pacific	158	150	174	139	137	169	166	171	166	164	167	145	174
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total	304,642	305,847	345,502	370,946	304,142	366,291	336,397	338,335	338,256	307,283	327,525	288,393	327,648
Death claim payments	141,539	136,412	137,352	157,309	129,006	153,724	146,005	149,159	142,116	135,428	148,811	122,338	147,059
Matured endowments	40,964	40,493	39,566	50,856	41,556	47,349	43,726	43,178	42,984	38,234	39,785	35,119	40,377
Disability payments	8,282	8,381	8,222	9,487	7,959	8,682	8,831	8,846	8,247	8,152	8,580	7,453	8,605
Annuity payments	21,056	21,253	18,131	27,999	22,573	22,689	21,715	23,573	22,				

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total...thous. of dol.	452,453	491,850	757,998	550,671	511,135	591,532	489,571	525,553	548,412	502,612	517,615	508,393	518,296
Accident and health...do.	46,545	43,806	67,596	44,905	49,579	60,565	47,472	61,935	51,957	50,164	62,341	48,729	56,990
Annuities...do.	53,741	64,141	180,356	106,132	68,709	71,275	69,653	64,029	59,088	79,585	57,096	60,209	61,861
Group...do.	38,507	37,849	60,672	49,667	44,655	48,500	43,044	42,184	42,243	44,047	46,484	37,449	45,612
Industrial...do.	64,925	63,386	111,091	77,056	67,666	80,391	64,519	65,808	82,265	66,224	61,425	77,350	72,254
Ordinary...do.	248,735	282,668	338,283	272,911	280,526	330,801	264,883	291,597	312,859	262,592	290,269	284,656	281,579
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S....mil. of dol.	23,249	23,037	22,706	22,392	22,086	21,806	21,805	21,756	21,756	21,759	21,854	22,013	22,234
Net release from earmark \$...thous. of dol.	146,220	35,311	237,935	248,540	184,357	111,239	101,914	12,947	46,270	8,790	136,976	176,654	243,381
Gold exports...do.	95,967	161,750	95,825	107,834	110,136	125,704	112,842	43,357	41,422	28,374	19,183	3,397	26,326
Gold imports...do.	2,519	3,117	2,833	2,240	2,257	2,242	2,245	2,398	3,840	12,165	15,533	14,341	7,896
Production, reported monthly total...do.	66,755	65,276	63,086	63,257	58,910								
Africa...do.	38,306	37,674	37,138	37,815	35,594	37,951	37,616	38,907	38,235				
Canada (incl. Newfoundland)...do.	13,171	13,240	13,387	13,107	12,148	13,034	12,689	12,913	12,690	12,054	12,078		
United States...do.	7,918	7,293	6,708	5,917	5,196	5,784	5,529	5,536	5,921	5,464	6,648	6,397	
Silver:													
Exports...do.	335	947	2,246	3,623	282	1,932	332	273	182	565	194	675	226
Imports...do.	12,350	13,870	10,602	10,999	8,101	17,486	10,016	7,015	16,828	4,686	6,616	4,807	6,975
Price at New York...do. per fine oz.	7.751	8.800	8.800	8.887	9.902	9.902	9.902	8.884	9.902	9.902	9.902	9.902	.881
Production:													
Canada (incl. Newfoundland).thous. of fine oz.	2,398	1,854	1,879	2,015	1,589	1,755	1,468	1,854	2,405	1,794	2,006		
Mexico...do.	4,400	4,300	4,000	5,545	5,249	1,903	3,583	2,097	2,037	2,712	1,107		
United States...do.	2,747	3,433	3,389	3,769	3,374	4,371	3,429	3,482	3,932	2,758	2,685		
Money supply:													
Currency in circulation...mil. of dol.	27,228	27,595	27,741	27,048	27,188	27,119	27,278	27,519	27,809	27,851	28,155	28,288	28,410
Deposits and currency, total...do.	180,100	181,900	184,385	182,500	182,600	183,700	183,600	182,900	185,038	184,500	185,200	187,300	189,200
Foreign banks deposits, net...do.	2,500	2,300	2,518	2,400	2,400	2,500	2,500	2,500	2,424	2,400	2,300	2,200	2,100
U. S. Government balances...do.	4,800	4,900	4,950	4,900	6,000	8,800	7,800	6,700	7,930	6,300	6,000	7,200	5,500
Deposits (adjusted) and currency, total...do.	172,800	173,900	176,917	175,200	174,200	172,500	173,300	173,700	174,684	175,800	177,000	177,900	181,600
Demand deposits, adjusted...do.	89,200	90,300	92,272	91,600	90,600	89,000	89,500	88,960	88,960	90,700	91,400	92,000	95,000
Time deposits...do.	59,000	58,700	59,247	59,000	59,000	59,100	59,200	59,300	59,948	60,000	60,300	60,500	60,900
Currency outside banks...do.	24,600	24,900	25,398	24,600	24,600	24,400	24,600	24,900	25,776	25,100	25,300	25,400	25,700
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City...ratio of debits to deposits...do.	30.7	31.4	37.2	32.9	30.7	35.5	32.5	30.0	34.4	31.1	27.0	31.7	30.4
Other leading cities...do.	20.9	21.7	23.0	22.0	21.5	22.5	22.3	21.3	22.2	20.9	20.0	21.8	20.9
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):													
Profits after taxes, total (200 corps.)...mil. of dol.	958					907							
Durable goods, total (106 corps.)...do.	576					530							
Primary metals and products (39 corps.)...do.	206					201							
Machinery (27 corps.)...do.	140					94							
Automobiles and equipment (15 corps.)...do.	186					196							
Non durable goods, total (94 corps.)...do.	382					376							
Food and kindred products (28 corps.)...do.	59					58							
Chemicals and allied products (26 corps.)...do.	127					140							
Petroleum refining (14 corps.)...do.	130					123							
Dividends, total (200 corps.)...do.	873					467							
Durable goods (106 corps.)...do.	541					269							
Non durable goods (94 corps.)...do.	333					198							
Electric utilities, profits after taxes (Fed. Res.)...mil. of dol.		211				229							
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.	794	752	840	519	834	1,233	1,064	1,161	1,302	937	634	986	
New capital, total...do.	651	598	630	442	649	1,022	920	946	1,106	810	441	792	
Domestic, total...do.	646	584	630	436	594	1,001	918	865	1,075	802	398	642	
Corporate...do.	465	229	394	242	365	795	660	398	706	476	248	337	
Federal agencies...do.	0	0	98	41	48	48	29	60	89	8	0	40	
Municipal, State, etc...do.	181	356	138	154	181	158	228	407	280	319	151	265	
Foreign...do.	5	14	0	6	5	21	2	80	31	8	43	50	
Refunding, total...do.	143	154	210	77	184	211	144	215	197	127	192	194	
Domestic, total...do.	77	154	210	77	184	180	144	215	197	124	192	194	
Corporate...do.	77	74	103	13	27	82	80	13	57	29	20	20	
Federal agencies...do.	63	65	79	45	154	88	61	198	137	93	172	170	
Municipal, State, etc...do.	3	14	28	19	3	10	4	4	3	2	1	4	
Securities issued, by type of security:													
Bonds and notes, total...do.	1,754	1,383	1,499	1,112	1,084	1,545	1,220	1,646	3,723	1,510	1,258	1,516	1,431
Corporate...do.	332	341	554	206	341	814	528	637	507	347	415	313	323
Common stock...do.	88	23	59	34	34	143	196	89	152	121	56	31	106
Preferred stock...do.	106	48	43	34	8	52	100	22	76	37	74	35	128
By type of issuer:													
Corporate, total...do.	526	412	656	274	383	1,009	824	748	825	515	545	378	556
Manufacturing...do.	176	137	169	38	65	304	411	388	367	144	253	169	252
Public utility...do.	238	164	175	134	222	155	284	213	253	194	171	120	183
Railroad...do.	19	19	70	44	26	30	20	14	26	18	9	23	18
Communication...do.	16	15	5	2	2	426	24	4	3	52	3	9	14
Real estate and financial...do.	27	42	118	28	40	20	36	50	124	75	29	15	58
Noncorporate, total...do.	1,422	1,042	945	906	742	731	692	1,009	3,126	1,163	843	1,203	1,108
U. S. Government...do.	1,228	655	777	730	502	520	451	581	2,830	834	656	765	651
State and municipal...do.	189	384	166	175	185	162	234	343	284	321	152	242	271

* Revised. † Preliminary.
§ Or increase in earmarked gold (-).

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total mil. of dol.	514	406	649	269	378	994	810	739	812	705	537	371	541
Proposed uses of proceeds:													
New money, total do.	306	306	433	243	314	845	626	676	685	7452	474	334	462
Plant and equipment do.	256	189	242	193	243	699	504	487	431	736	352	281	367
Working capital do.	50	117	190	49	71	146	122	189	253	716	121	53	95
Retirement of debt and stock, total do.	177	88	168	25	57	121	129	46	112	747	43	32	56
Funded debt do.	68	51	83	12	28	68	13	14	54	720	22	17	3
Other debt do.	92	24	84	11	27	53	64	26	49	726	21	15	51
Preferred stock do.	17	13	1	2	2	0	52	6	9	70	1	0	2
Other purposes do.	31	12	49	2	6	28	55	18	15	76	20	4	23
Proposed uses by major groups:													
Manufacturing total do.	171	136	166	37	64	298	405	384	361	7141	250	165	244
New money do.	59	100	119	29	53	219	301	353	314	7115	218	146	203
Retirement of debt and stock do.	97	30	43	8	9	73	94	20	42	723	26	17	37
Public utility, total do.	233	162	173	132	219	151	278	209	249	7190	169	118	179
New money do.	172	122	140	126	199	97	230	204	234	7180	161	115	162
Retirement of debt and stock do.	47	40	33	6	20	36	20	3	13	711	8	4	16
Railroad, total do.	19	19	69	44	26	30	20	14	26	718	9	23	18
New money do.	19	19	13	44	8	30	20	14	26	718	9	23	16
Retirement of debt and stock do.	0	0	56	0	18	0	0	0	0	70	0	0	2
Communication, total do.	15	15	4	2	2	423	24	4	3	751	3	8	14
New money do.	12	8	4	2	2	422	24	4	2	751	3	8	14
Retirement of debt and stock do.	3	7	0	0	0	(1)	(1)	(1)	(1)	70	(1)	(1)	0
Real estate and financial, total do.	26	41	117	27	39	20	35	50	123	74	28	15	57
New money do.	23	36	99	25	33	16	30	37	73	71	14	12	46
Retirement of debt and stock do.	2	2	5	1	3	2	2	10	49	71	2	2	0
State and municipal issues (Bond Buyer):													
Long-term do. thous. of dol.	229,427	394,581	170,557	180,040	205,771	169,623	237,662	433,961	335,166	364,091	156,214	249,434	371,435
Short-term do.	123,887	202,771	176,520	115,280	158,609	89,529	191,699	162,557	105,887	74,901	84,760	36,315	129,844
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn mil. of bu.	132	243	227	265	186	181	155	222	185	175	163	249	220
Wheat do.	253	317	391	449	480	426	409	434	389	445	458	308	340
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks mil. of dol.			397						364				
Customers' debit balances (net) do.	1,351	1,360	1,356	1,411	1,367	1,304	1,286	1,287	1,275	1,266	1,260	1,290	1,291
Customers' free credit balances do.	771	796	890	948	953	918	879	855	834	825	816	843	853
Money borrowed do.	759	774	745	690	642	715	661	681	680	672	624	640	653
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total \$ dollars	100.83	100.82	100.93	101.18	100.90	99.30	98.72	98.28	97.86	98.48	99.23	98.72	98.29
Domestic do.	101.27	101.30	101.45	101.69	101.38	99.77	99.24	98.79	98.37	98.98	99.73	99.22	-----
Foreign do.	73.37	71.88	70.41	71.71	72.56	71.94	71.85	71.70	71.78	73.10	73.66	72.93	-----
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds) do. per \$100 bond	121.1	121.1	121.1	121.4	121.3	119.4	117.8	117.4	116.6	116.2	117.1	118.0	116.9
Domestic municipal (15 bonds) do.	136.4	137.0	137.4	140.5	140.7	135.5	131.9	131.1	128.6	129.4	132.1	132.0	131.3
U. S. Treasury bonds, taxable do.	101.64	101.69	101.53	101.56	101.44	100.28	98.93	97.90	97.62	97.93	98.90	99.10	98.22
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value do. thous. of dol.	77,833	76,914	97,580	112,608	77,203	72,842	106,614	69,822	54,048	52,767	53,065	54,075	66,533
Face value do.	93,748	94,709	120,019	135,822	86,108	83,272	108,793	80,270	63,267	66,368	60,666	62,621	79,818
New York Stock Exchange:													
Market value do.	74,681	74,646	95,099	110,023	74,563	70,081	104,014	67,378	51,192	50,590	51,120	52,560	64,609
Face value do.	90,132	91,786	116,476	132,186	82,658	79,406	105,659	77,369	60,114	62,649	57,957	60,534	75,600
New York Stock Exchange, exclusive of stopped sales, face value, total \$ do. thous. of dol.	83,982	87,260	111,222	120,000	86,996	76,668	76,030	67,814	55,399	56,400	52,111	56,211	67,291
U. S. Government do.	1,636	13	23	1	0	9	1,946	5	0	2	0	0	-----
Other than U. S. Government, total \$ do.	82,346	87,247	111,199	119,999	86,996	76,659	74,084	67,809	55,399	56,398	52,111	56,211	67,291
Domestic do.	74,340	78,641	101,824	110,535	77,384	68,618	67,413	61,391	49,191	45,698	45,548	49,960	-----
Foreign do.	7,981	8,602	9,355	9,446	9,592	8,009	6,601	6,408	6,179	10,650	6,515	6,192	-----
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues \$ mil. of dol.	118,417	118,507	115,952	116,165	115,801	114,382	100,247	99,938	97,818	98,457	99,271	97,925	97,511
Domestic do.	116,802	116,870	114,347	114,541	114,163	112,758	98,630	98,278	96,163	96,777	97,580	96,290	-----
Foreign do.	1,362	1,385	1,354	1,374	1,389	1,377	1,373	1,369	1,366	1,389	1,349	1,347	-----
Face value, total, all issues \$ do.	117,441	117,544	114,889	114,808	114,769	115,183	101,545	101,692	99,958	99,975	100,045	99,197	99,206
Domestic do.	115,334	115,367	112,716	112,643	112,605	113,019	99,984	99,482	97,754	97,775	97,846	97,050	-----
Foreign do.	1,857	1,927	1,923	1,914	1,914	1,914	1,912	1,904	1,900	1,899	1,847	-----	-----
Yields:													
Domestic corporate (Moody's) percent	2.88	2.88	2.88	2.86	2.85	2.96	3.07	3.09	3.16	3.17	3.12	3.08	3.13
By ratings:													
Aaa do.	2.67	2.67	2.67	2.66	2.66	2.78	2.87	2.89	2.94	2.94	2.88	2.84	2.89
Aa do.	2.72	2.72	2.72	2.71	2.71	2.82	2.93	2.93	2.99	2.99	2.92	2.88	2.93
A do.	2.91	2.92	2.91	2.89	2.88	3.00	3.11	3.15	3.21	3.23	3.17	3.15	3.18
Baa do.	3.22	3.22	3.20	3.17	3.16	3.23	3.35	3.40	3.49	3.53	3.50	3.46	3.50
By groups:													
Industrial do.	2.70	2.70	2.70	2.69	2.69	2.81	2.89	2.90	2.96	2.97	2.92	2.89	2.93
Public utility do.	2.85	2.86	2.87	2.85	2.86	2.96	3.07	3.10	3.18	3.19	3.13	3.09	3.14
Railroad do.	3.09	3.08	3.07	3.03	3.01	3.11	3.24	3.28	3.33	3.36	3.31	3.27	3.31
Domestic municipal:													
Bond Buyer (20 bonds) do.	1.75	1.75	1.70	1.58	1.63	1.82	1.94	2.07	2.21	2.06	2.00	2.05	2.04
Standard and Poor's Corp. (15 bonds) do.	1.82	1.79	1.77	1.62	1.61	1.87	2.05	2.09	2.22	2.18	2.04		

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

	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....	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	1,132.7	532.9
Finance.....	87.6	38.0	198.8	105.9	39.5	70.9	82.1	40.1	76.8	124.1	41.6	80.6	104.3
Manufacturing.....	220.8	129.1	1,459.3	174.0	105.2	688.3	204.3	107.9	729.6	203.8	102.2	757.3	211.5
Mining.....	5.9	2.5	139.1	4.0	1.8	77.1	8.0	1.4	87.8	5.8	2.0	91.1	7.3
Public utilities:													
Communications.....	66.6	.6	39.8	72.2	.7	38.3	74.9	.7	24.3	74.8	.7	25.1	82.2
Heat, light, and power.....	50.6	43.4	75.3	49.5	41.5	67.4	54.4	44.7	69.1	51.8	47.1	66.6	56.1
Railroad.....	13.4	15.1	91.4	12.8	8.0	60.3	25.0	3.5	55.0	11.1	10.9	40.7	13.0
Trade.....	43.0	8.3	87.4	64.9	15.2	40.3	54.9	8.5	47.8	39.3	7.7	50.0	41.7
Miscellaneous.....	8.5	5.1	47.6	10.8	2.3	23.6	11.8	2.7	25.9	13.9	4.5	21.3	16.8
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.84	4.04	4.06	4.11	4.11	4.15	4.15	4.15	4.15	4.18	4.11	4.12	4.09
Industrial (125 stocks).....	4.17	4.40	4.44	4.49	4.48	4.49	4.52	4.51	4.53	4.55	4.45	4.47	4.43
Public utility (24 stocks).....	1.84	1.85	1.85	1.85	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.90
Railroad (25 stocks).....	2.24	2.45	2.47	2.54	2.55	2.55	2.58	2.58	2.58	2.58	2.55	2.55	2.55
Bank (15 stocks).....	2.50	2.60	2.61	2.65	2.65	2.65	2.65	2.65	2.63	2.63	2.63	2.63	2.63
Insurance (10 stocks).....	2.43	2.66	2.71	2.71	2.71	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73
Price per share, end of month (200 stocks).....	59.13	59.37	61.80	65.01	65.57	64.25	67.20	65.30	63.40	67.45	70.10	69.73	67.97
Industrial (125 stocks).....	61.65	61.77	64.46	68.21	68.61	67.40	71.15	68.88	66.75	71.28	74.46	74.09	72.07
Public utility (24 stocks).....	30.55	30.34	30.81	31.86	32.82	31.77	31.78	31.99	31.70	32.67	33.13	32.87	32.94
Railroad (25 stocks).....	35.03	35.70	40.95	44.34	42.90	40.52	42.17	40.04	36.68	39.93	40.76	41.57	39.79
Yield (200 stocks).....	6.49	6.80	6.57	6.32	6.27	6.40	6.18	6.35	6.55	6.20	5.86	5.91	6.02
Industrial (125 stocks).....	6.76	7.12	6.89	6.58	6.53	6.66	6.35	6.55	6.79	6.38	5.98	6.03	6.15
Public utility (24 stocks).....	6.02	6.10	6.00	5.81	5.64	5.85	5.88	5.85	5.90	5.72	5.67	5.78	5.77
Railroad (25 stocks).....	6.39	6.86	6.03	5.73	5.94	6.29	6.12	6.44	7.03	6.46	6.33	6.13	6.41
Bank (15 stocks).....	4.63	4.61	4.71	4.73	4.48	4.61	4.74	4.77	4.86	4.79	4.67	4.70	4.77
Insurance (10 stocks).....	3.22	3.43	3.43	3.52	3.52	3.45	3.41	3.49	3.48	3.35	3.20	3.28	3.44
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....			9.08			7.70			7.60			6.00	
Public utility (24 stocks).....			2.62			2.60			2.53				
Railroad (25 stocks).....			11.84			3.47			5.52				
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....	3.88	3.88	3.89	3.87	3.87	4.00	4.11	4.15	4.17	4.20	4.13	4.16	4.19
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....	82.91	82.56	84.24	90.86	94.98	92.39	92.86	92.57	90.46	91.29	95.19	98.11	97.82
Industrial (30 stocks).....	229.32	229.38	229.26	244.45	253.32	249.50	253.36	254.36	249.32	253.60	264.92	273.36	269.73
Public utility (15 stocks).....	40.63	40.41	39.59	42.06	42.87	43.03	42.36	42.28	42.55	43.75	45.06	45.40	46.04
Railroad (20 stocks).....	69.09	68.32	74.04	82.05	88.09	82.66	82.59	81.37	78.06	77.04	80.53	83.91	84.25
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks).....	157.8	156.1	158.4	168.6	174.7	170.3	172.3	173.9	171.7	172.8	181.5	187.3	185.0
Industrial, total (365 stocks).....	170.7	168.8	171.2	182.6	189.6	184.4	187.3	189.3	186.9	188.1	198.3	205.2	202.3
Capital goods (121 stocks).....	159.3	159.9	164.3	175.2	181.5	175.0	179.4	181.9	179.2	179.9	190.7	197.1	193.3
Consumers' goods (182 stocks).....	164.9	160.2	157.8	165.9	171.0	169.0	168.8	167.9	163.1	163.7	168.0	172.9	171.4
Public utility (81 stocks).....	106.2	105.0	104.4	108.6	111.0	111.2	110.2	110.5	110.2	111.5	114.4	115.8	115.2
Railroad (20 stocks).....	129.2	126.5	139.4	152.8	159.1	148.7	148.7	147.5	141.6	139.4	147.1	152.8	154.7
Banks, N. Y. C. (19 stocks).....	105.4	104.6	105.2	106.3	109.8	110.2	106.1	105.6	105.4	104.2	105.8	108.0	106.4
Fire and marine insurance (18 stocks).....	175.1	180.2	184.2	185.7	180.5	180.7	181.9	183.4	182.7	184.9	193.0	195.4	187.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....	2,090	1,864	2,261	2,969	2,086	1,683	1,547	2,027	1,337	1,354	1,626	1,707	2,045
Shares sold.....	84,451	66,685	93,209	122,363	82,631	67,480	67,024	74,211	52,456	53,154	59,483	66,387	86,294
On New York Stock Exchange:													
Market value.....	1,796	1,618	1,981	2,572	1,791	1,442	1,320	1,746	1,143	1,171	1,393	1,445	1,712
Shares sold.....	64,422	51,231	72,737	91,995	61,534	53,327	50,583	56,928	40,667	42,438	44,583	48,206	60,208
Exclusive of odd lot and stopped sales (N. Y. Times).....	48,390	43,085	59,820	70,181	41,234	35,625	34,290	38,457	27,402	27,989	33,642	36,395	42,531
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....	88,525	89,506	93,807	99,340	100,246	98,112	102,747	100,120	97,920	104,610	108,307	108,911	106,439
Number of shares listed.....	2,325	2,233	2,353	2,384	2,391	2,421	2,437	2,452	2,528	2,557	2,568	2,581	2,592

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)												
Exports of goods and services, total.....												
Merchandise, adjusted.....	4,148											
Income on investments abroad.....	3,106											
Other services.....	518											
Imports of goods and services, total.....												
Merchandise, adjusted.....	3,515											
Income on foreign investments in U. S.	2,815											
Other services.....	146											
Balance on goods and services.....												
+633												
Unilateral transfers (net), total.....												
Private.....	-1,237											
Government.....	-1,110											
U. S. long- and short-term capital (net), total.....												
Private.....	-264											
Government.....	-258											
Foreign long- and short-term capital (net).....												
+187												
Increase (-) or decrease (+) in U. S. gold stock												
mil. of dol.	+771											
Errors and omissions.....												
do.....	-90											

* Revised. † Preliminary.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity	1936-38=100	195	209	221	199	215	253	265	260	249	232	249	248
Value	do	367	397	431	393	435	519	556	550	524	483	516	501
Unit value	do	188	189	195	197	202	205	210	211	211	209	207	202
Imports for consumption:													
Quantity	do	170	152	151	172	151	167	152	148	140	137	139	118
Value	do	446	411	418	496	443	504	471	461	446	432	435	362
Unit value	do	263	271	276	289	293	302	309	311	319	316	313	307
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted	1924-29=100	80	86	97	83	102	104	130	105	92	74	90	106
Adjusted	do	58	67	80	82	125	120	165	132	117	101	99	86
Total, excluding cotton:													
Unadjusted	do	116	117	129	119	141	155	190	155	150	126	155	157
Adjusted	do	90	101	117	123	179	181	231	174	177	157	151	125
Imports for consumption:													
Unadjusted	do	126	109	103	140	118	132	112	104	99	103	107	91
Adjusted	do	127	114	103	133	116	116	104	107	109	114	116	95
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports ¹ thous. of long tons	5,885	5,306	4,414	4,225	5,130	6,232	8,758	9,714	9,526	9,190	—	—	
General imports	do	8,285	7,601	7,421	7,771	7,283	7,537	7,560	7,849	8,193	8,033	7,635	
Value													
Exports, including reexports, total ¹ mil. of dol.	906	978	1,065	974	1,076	1,284	1,372	1,355	1,292	1,189	1,267	1,230	1,154
By geographic regions:													
Africa	thous. of dol.	32,390	28,744	42,345	34,530	35,365	50,184	48,210	59,051	48,590	56,157	58,052	58,700
Asia and Oceania	do	120,224	143,850	152,489	155,000	161,943	211,371	233,929	184,989	191,946	189,782	198,660	205,886
Europe	do	241,324	248,411	286,691	244,352	299,237	318,606	336,509	368,222	338,448	285,078	307,127	328,988
Northern North America	do	200,658	196,498	185,902	195,809	194,816	231,960	263,702	255,608	236,679	202,603	203,449	200,305
Southern North America	do	122,641	134,558	135,580	130,237	120,472	163,047	149,135	139,995	138,451	136,375	147,259	136,471
South America	do	113,829	140,959	150,367	135,824	143,182	174,408	172,131	174,082	186,304	183,012	198,183	177,155
Total exports by leading countries:													
Africa:													
Egypt	do	2,359	3,570	4,531	5,357	4,941	4,446	4,794	8,078	7,313	6,804	8,649	10,624
Union of South Africa	do	8,345	9,946	12,511	12,436	10,866	19,192	24,574	29,089	21,821	23,899	25,444	25,702
Asia and Oceania:													
Australia, including New Guinea	do	7,523	10,014	10,832	11,147	7,430	15,167	13,168	8,270	12,826	16,731	13,585	13,936
British Malaya	do	2,053	2,441	1,533	4,217	4,893	4,304	5,463	4,274	4,447	5,489	6,003	4,887
China	do	907	1,547	79	0	0	0	0	0	0	0	0	0
India and Pakistan	do	15,547	20,468	24,042	28,321	19,673	34,535	39,536	35,413	30,370	33,751	41,314	36,870
Japan	do	36,567	35,233	42,073	37,765	57,582	67,907	73,194	51,132	44,735	36,010	34,203	39,456
Indonesia	do	5,887	7,222	9,465	8,880	10,504	18,368	15,799	15,318	14,628	14,692	15,341	16,265
Republie of the Philippines	do	16,508	19,988	24,303	19,586	17,980	24,107	27,241	24,026	34,323	31,273	35,352	35,807
Europe:													
France	do	30,005	35,037	36,020	29,209	26,206	27,290	41,331	36,553	39,087	37,389	33,244	34,268
Germany	do	33,471	40,149	38,463	32,381	48,176	40,808	44,296	40,156	41,786	33,688	41,275	49,222
Italy	do	22,009	21,785	38,325	28,425	41,141	44,385	62,470	72,186	38,689	20,520	24,155	20,711
Union of Soviet Socialist Republics	do	16	74	51	7	15	2	4	3	7	2	(1)	—
United Kingdom	do	58,109	49,790	47,418	41,899	55,643	63,498	69,621	56,423	68,116	71,510	77,439	95,292
North and South America:													
Canada, incl. Newfoundland and Labrador	do	200,643	196,480	185,891	195,807	194,814	231,954	263,687	255,564	236,676	202,548	203,446	200,239
Latin-American Republics, total	do	225,905	264,535	274,101	255,566	253,202	322,314	307,982	300,478	312,158	307,366	330,000	297,982
Argentina	do	11,440	14,624	12,774	13,577	16,320	16,333	19,010	20,231	24,368	23,960	25,220	19,723
Brazil	do	30,078	44,385	44,636	36,902	44,840	49,956	45,919	54,579	53,337	61,060	69,125	74,363
Chile	do	4,527	6,084	10,430	8,963	9,807	16,538	13,277	16,218	16,554	17,408	15,902	11,626
Colombia	do	15,520	18,706	22,075	16,972	14,110	19,063	22,250	20,795	24,066	20,089	19,348	17,145
Cuba	do	45,018	42,749	45,465	46,362	44,815	59,705	48,834	40,752	42,502	41,792	43,071	38,829
Mexico	do	45,513	57,376	57,481	52,945	44,151	60,226	61,916	60,952	60,310	59,379	64,391	59,505
Venezuela	do	35,532	37,927	37,880	34,291	46,260	45,523	38,414	39,531	35,247	39,025	32,393	—
Exports of U. S. merchandise, total ¹ mil. of dol.	894	966	1,052	959	1,061	1,265	1,354	1,340	1,278	1,178	1,257	1,220	1,147
By economic classes:													
Crude materials	thous. of dol.	164,332	173,449	186,824	145,790	174,055	173,226	228,515	203,953	148,030	151,830	205,611	—
Crude foodstuffs	do	65,980	72,109	80,124	79,206	114,324	123,998	163,562	137,880	135,776	105,050	118,207	106,297
Manufactured foodstuffs and beverages	do	53,174	53,526	56,971	59,253	76,416	83,756	82,208	73,050	83,289	72,231	78,316	65,570
Semimanufactures ²	do	97,786	106,506	117,274	104,859	109,710	131,288	134,543	142,570	153,941	154,995	149,807	145,363
Finished manufactures ²	do	512,708	559,980	610,507	572,160	603,322	759,726	744,371	782,989	756,391	717,956	759,114	697,156
By principal commodities:													
Agricultural products, total	do	233,650	264,911	301,925	252,021	307,874	331,108	419,984	355,214	310,403	251,015	276,286	305,683
Cotton, unmanufactured	do	60,389	79,581	97,912	70,348	98,932	83,756	117,761	93,532	50,660	32,663	32,139	70,817
Fruits, vegetables, and preparations	do	17,484	14,114	15,244	12,484	13,398	17,917	14,523	15,912	16,417	13,799	17,116	16,738
Grains and preparations	do	72,004	78,102	86,685	89,383	122,170	130,715	177,297	138,191	131,766	111,027	128,156	115,935
Packing-house products	do	14,013	12,837	17,739	18,452	19,403	25,180	23,399	26,797	23,552	24,130	19,554	18,703
Nonagricultural products, total	do	660,330	700,660	749,774	706,970	752,790	933,546	934,215	985,227	967,455	987,249	980,988	914,311
Aircraft, parts, and accessories ³	do	2,438	2,672	1,357	1,351	1,320	1,981	1,850	1,007	3,650	2,565	1,536	2,362
Automobiles, parts, and accessories ³	do	59,169	71,071	71,276	78,423	87,301	104,885	108,780	108,627	102,955	101,202	10	

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

1950

1951

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued														
Value—Continued														
General imports, total	thous. of dol.	922,862	854,150	866,715	1,023,247	908,952	1,099,654	1,032,261	1,017,638	929,343	893,886	880,070	718,080	832,000
By geographic regions:														
Africa	do	39,607	35,394	55,921	56,944	44,836	67,084	69,457	76,227	55,326	39,767	40,225	25,925	-----
Asia and Oceania	do	217,207	216,103	200,777	248,965	187,250	267,210	270,138	242,571	236,833	227,508	228,077	155,518	-----
Europe	do	162,969	166,075	156,631	180,513	173,933	192,819	181,479	189,579	178,729	175,591	161,884	146,067	-----
Northern North America	do	201,039	187,318	186,495	184,244	153,920	190,830	191,764	202,106	191,803	180,554	192,101	171,906	-----
Southern North America	do	93,708	87,032	91,256	116,191	128,690	129,774	118,044	99,588	95,447	100,317	84,933	76,515	-----
South America	do	208,332	162,228	175,636	236,391	220,323	251,938	201,779	207,568	171,204	161,148	172,850	142,150	-----
By leading countries:														
Africa:														
Egypt	do	235	355	3,268	4,572	486	291	19,652	12,936	5,161	268	789	275	-----
Union of South Africa	do	16,645	11,426	17,789	14,830	15,638	15,925	15,202	12,669	14,390	8,533	7,851	5,416	-----
Asia and Oceania:														
Australia, including New Guinea	do	5,546	17,099	19,770	12,255	9,458	24,247	58,351	62,048	49,933	22,857	38,327	7,105	-----
British Malaya	do	31,282	39,530	39,189	54,808	33,593	38,429	43,273	24,378	36,315	52,373	38,665	31,980	-----
China	do	19,639	13,829	16,307	12,688	5,700	4,946	2,722	2,886	2,062	2,242	1,632	1,241	-----
India and Pakistan	do	33,022	27,672	20,254	36,775	27,306	37,547	38,003	32,117	36,320	32,380	24,394	17,403	-----
Japan	do	21,643	19,851	17,614	17,640	16,736	20,097	17,121	26,810	16,564	15,024	18,280	12,289	-----
Indonesia	do	21,801	20,321	23,264	33,603	19,455	25,550	19,751	19,526	18,322	25,335	29,665	19,347	-----
Republic of the Philippines	do	26,483	21,547	19,348	21,606	31,287	29,447	31,165	30,382	25,512	23,363	22,302	17,907	-----
Europe:														
France	do	15,523	19,390	21,423	24,788	24,396	31,776	26,390	28,006	21,375	21,243	24,820	16,333	-----
Germany	do	15,165	16,178	14,756	18,090	14,312	19,117	18,212	21,415	24,652	24,549	21,170	16,905	-----
Italy	do	16,579	13,904	11,945	13,012	12,572	13,588	13,229	10,967	12,476	9,763	10,699	9,358	-----
Union of Soviet Socialist Republics	do	2,130	1,439	1,899	2,259	2,112	1,338	2,207	1,593	2,790	2,014	3,259	1,141	-----
United Kingdom	do	39,068	42,585	32,609	37,238	38,546	36,640	42,581	45,720	38,664	44,252	40,409	33,219	-----
North and South America:														
Canada, incl. Newfoundland and Labrador	thous. of dol.	200,838	187,308	186,485	184,113	153,676	190,805	191,599	202,098	192,653	189,253	191,788	171,269	-----
Latin-American Republics, total	do	283,621	231,378	246,208	330,892	330,318	363,188	303,312	291,678	250,705	248,024	244,866	207,934	-----
Argentina	do	18,138	17,388	13,977	27,354	25,881	34,734	32,845	29,975	16,805	11,970	10,505	7,736	-----
Brazil	do	82,424	68,762	63,174	85,428	84,856	100,704	64,452	68,528	64,596	54,670	65,527	62,817	-----
Chile	do	15,637	13,534	19,521	15,346	16,007	15,400	27,584	22,076	15,556	10,815	18,256	13,863	-----
Colombia	do	38,740	22,675	20,605	34,968	27,081	27,616	19,237	27,162	26,894	37,203	33,541	22,901	-----
Cuba	do	38,238	18,916	18,506	30,822	40,819	43,636	41,289	33,026	34,073	38,741	40,324	34,412	-----
Mexico	do	27,191	31,322	35,142	31,546	29,951	33,055	29,124	26,464	23,979	26,096	19,162	20,990	-----
Venezuela	do	28,972	25,078	24,905	29,051	26,167	26,551	25,866	30,966	27,332	26,733	25,998	22,208	-----
Imports for consumption, total	do	914,333	843,499	857,193	1,018,206	908,522	1,033,285	965,681	945,691	914,062	886,427	891,993	742,632	871,000
By economic classes:														
Crude materials	do	255,125	255,658	270,563	329,752	282,875	309,439	337,643	297,673	299,729	292,306	288,785	236,512	-----
Crude foodstuffs	do	172,779	142,245	148,227	207,173	201,381	233,978	159,548	171,193	147,244	136,598	143,849	122,075	-----
Manufactured foodstuffs and beverages	do	87,592	73,845	63,689	77,052	87,028	93,103	89,547	91,511	92,570	92,468	88,352	75,186	-----
Semimanufactures	do	239,845	215,610	227,931	240,878	201,261	226,793	215,764	221,206	216,507	199,400	204,559	168,335	-----
Finished manufactures	do	158,992	156,141	146,783	163,353	135,977	169,973	163,179	164,108	158,013	165,655	166,449	140,524	-----
By principal commodities:														
Agricultural products, total	do	406,421	364,907	356,388	507,407	477,483	538,806	479,006	452,341	427,710	404,913	412,198	331,425	-----
Coffee	do	112,905	88,085	84,139	142,608	139,406	153,040	96,645	100,701	90,223	86,897	87,818	80,560	-----
Hides and skins	do	12,966	11,456	8,483	11,460	8,530	10,728	10,858	13,038	13,370	15,128	14,504	14,214	-----
Rubber, crude, including guayule	do	58,481	68,441	71,309	101,057	63,457	74,347	73,232	51,853	69,369	87,430	76,436	59,537	-----
Silk, unmanufactured	do	3,159	2,521	2,020	2,102	1,838	2,081	1,626	1,216	1,287	1,035	1,625	2,003	-----
Sugar	do	35,033	18,089	14,564	29,381	41,921	40,626	39,317	33,985	32,399	38,655	38,043	29,106	-----
Wool and mohair, unmanufactured	do	33,452	39,188	38,216	66,291	53,674	84,842	105,037	84,706	70,942	48,116	57,619	34,131	-----
Nonagricultural products, total	do	507,912	478,593	500,805	510,800	431,039	494,479	486,675	493,350	486,352	481,514	479,795	411,207	-----
Furs and manufactures	do	14,279	9,313	11,032	14,130	10,320	11,798	16,638	8,534	8,913	7,503	8,059	5,336	-----
Nonferrous ores, metals, and manufactures, total	thous. of dol.	88,810	79,391	104,738	93,093	61,172	75,522	69,182	57,416	71,740	67,477	78,206	58,008	-----
Copper, incl. ore and manufactures	do	29,715	19,917	28,118	23,466	22,662	17,959	21,909	23,303	24,457	23,493	30,744	25,670	-----
Tin, including ore	do	19,628	15,182	19,158	27,066	15,443	22,680	13,297	8,002	12,930	13,090	10,251	5,860	-----
Paper base stocks	do	26,335	28,024	27,808	32,393	31,035	31,204	29,240	38,598	44,995	41,727	35,240	31,168	-----
Newsprint	do	42,000	37,167	41,058	39,742	32,947	44,057	39,356	43,525	41,361	42,994	47,695	38,758	-----
Petroleum and products	do	55,666	50,736	53,956	59,661	50,531	51,223	52,425	52,578	48,447	44,881	42,911	-----	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue	thousands	28,552	26,067	27,926	28,445	25,316	29,780	29,085	30,813	29,318	32,229	32,551	31,529
Express and freight carried	short tons	25,489	22,780	25,014	19,758	21,182	21,662	18,111	19,085	17,173	15,543	17,909	17,856
Express and freight ton-miles flown	thousands	15,171	13,918	14,892	12,258	13,087	13,620	11,287	11,902	10,327	9,739	11,318	11,165
Mail ton-miles flown	do	4,245	4,112										

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

1950

1951

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted	1935-39=100	147	139	130	133	119	130	133	135	137	130	137	144	146
Coal	do	135	126	129	133	114	112	112	111	120	97	122	130	134
Coke	do	201	198	204	197	204	193	208	212	209	206	209	202	202
Forest products	do	154	154	145	153	137	147	156	160	158	143	155	153	152
Grain and grain products	do	159	162	148	153	131	138	139	124	125	156	151	148	154
Livestock	do	116	90	70	66	44	49	61	57	49	64	107	128	128
Ore	do	262	188	62	61	60	70	193	296	321	325	313	308	267
Merchandise, l. c. l.	do	56	54	50	50	46	54	51	48	47	44	47	48	48
Miscellaneous	do	158	152	142	145	133	149	149	149	148	143	145	154	157
Total, adjusted	do	136	136	140	146	129	139	136	133	131	125	133	133	135
Coal	do	135	126	129	133	114	112	112	111	120	97	122	130	134
Coke	do	206	198	194	199	186	202	197	210	217	215	215	211	206
Forest products	do	146	157	162	170	143	147	156	154	152	143	148	142	144
Grain and grain products	do	159	166	158	153	134	130	158	141	123	130	140	132	154
Livestock	do	75	72	72	69	55	62	68	64	61	67	81	83	83
Ore	do	184	184	199	243	241	241	212	212	207	203	209	205	187
Merchandise, l. c. l.	do	54	53	52	52	48	53	51	48	47	45	47	46	46
Miscellaneous	do	145	146	151	158	141	157	151	148	144	142	144	143	144
Freight-car surplus and shortage, daily average:														
Car surplus, total	number	2,405	4,926	6,258	5,677	2,680	2,387	8,601	8,300	21,677	28,062	4,422	3,640	2,593
Box cars	do	9	432	956	705	87	7	24	1,203	15,463	13,109	1,412	164	86
Gondolas and open hoppers	do	113	386	975	1,138	572	724	2,812	434	133	11,928	0	4	19
Car shortage, total	do	35,135	24,696	14,798	19,267	29,977	32,365	14,603	9,858	9,721	8,613	18,154	14,902	19,045
Box cars	do	19,620	13,838	8,998	12,006	19,449	24,275	9,484	4,760	3,065	2,716	7,531	4,181	6,235
Gondolas and open hoppers	do	14,349	10,245	4,989	6,528	8,518	5,323	3,815	3,929	5,641	4,873	9,359	9,231	10,168
Financial operations (unadjusted):														
Operating revenues, total	thous. of dol.	925,383	862,201	927,930	848,729	715,759	875,475	851,445	888,716	855,753	816,812	909,945	855,929	965,552
Freight	do	784,544	710,808	673,554	709,736	600,157	741,001	722,012	752,588	710,732	674,008	758,759	716,394	816,182
Passenger	do	66,271	65,885	79,271	78,158	63,836	70,569	66,762	70,657	80,641	80,602	83,830	74,092	71,128
Operating expenses	do	635,018	618,611	645,422	610,246	610,060	679,662	668,850	693,820	677,685	683,824	700,651	660,408	699,508
Tax accruals, joint facility and equipment rents	thous. of dol.	155,906	133,590	169,190	125,792	86,740	117,550	112,000	119,977	114,138	91,053	128,412	119,797	144,144
Net railway operating income	do	134,460	110,001	113,319	77,691	18,059	78,263	70,595	74,937	63,930	41,935	80,881	75,725	121,900
Net income ^c	do	107,863	86,146	120,060	54,926	4,318	51,187	44,685	49,225	50,192	16,366	55,497	50,255	-----
Financial operations, adjusted:														
Operating revenues, total	mil. of dol.	884.6	863.0	941.0	863.5	783.4	854.2	872.7	855.1	871.3	818.4	854.3	873.2	-----
Freight	do	747.2	710.8	708.3	720.0	653.6	716.8	738.6	719.1	728.5	682.7	712.2	734.3	-----
Passenger	do	67.7	68.9	77.8	81.6	70.7	71.4	69.1	71.5	77.9	73.9	74.8	74.4	-----
Railway expenses	do	776.2	759.8	849.4	765.8	742.5	783.1	799.7	793.5	795.4	774.8	806.5	793.9	-----
Net railway operating income	do	108.4	103.2	91.6	97.7	40.9	71.1	73.1	61.6	75.9	43.6	47.8	79.3	-----
Net income ^c	do	74.3	70.5	59.5	65.7	10.9	38.9	40.7	30.2	44.0	12.9	16.0	47.5	-----
Operating results:														
Freight carried 1 mile	mil. of ton-miles	62,017	54,817	54,608	56,510	48,367	59,069	56,908	58,764	56,643	53,284	60,017	58,131	-----
Revenue per ton-mile	cents	1,332	1,363	1,310	1,319	1,308	1,325	1,337	1,342	1,323	1,332	1,296	1,298	-----
Passengers carried 1 mile, revenue	millions	2,573	2,500	3,058	3,003	2,415	2,718	2,583	2,638	3,093	3,190	3,287	2,918	-----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports	thous. of net tons	8,220	7,364	7,244	6,516	6,860	8,250	9,299	10,161	10,060	-----	-----	-----	-----
Foreign	do	5,165	4,320	4,207	4,019	4,216	4,660	5,216	5,980	5,725	-----	-----	-----	-----
United States	do	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	2,478	2,236	2,216	2,338	2,433	2,713	2,668	2,695	2,632	2,599	2,774	2,685	-----
In United States vessels	do	1,157	1,074	1,011	1,104	1,032	1,237	1,360	1,286	1,170	1,280	1,179	1,210	-----
Travel														
Hotels:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average sale per occupied room	dollars	6.17	6.27	5.78	5.95	5.97	5.83	6.36	5.79	6.32	6.03	6.68	6.58	6.79
Rooms occupied	percent of total	86	79	66	79	81	78	82	81	81	75	79	83	85
Restaurant sales index ^c	same month 1929=100	228	225	208	228	224	214	244	251	252	219	243	246	244
Foreign travel:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. citizens, arrivals	number	59,768	46,242	44,810	52,209	59,093	63,969	60,854	51,413	58,967	-----	-----	-----	-----
U. S. citizens, departures ^c	do	36,058	31,689	39,453	48,561	57,074	64,845	57,982	57,981	62,696	-----	-----	-----	-----
Emigrants	do	2,075	1,599	2,283	2,023	1,635	1,661	1,686	1,809	2,211	-----	-----	-----	-----
Immigrants ^c	do	14,044	16,379	20,469	18,569	12,654	15,360	14,537	17,945	23,605	-----	-----	-----	-----
Passports issued	do	12,734	12,115	10,614	16,632	17,067	26,113	30,227	35,678	39,652	27,411	24,670	17,398	19,602
National parks, visitors	thousands	833	326	242	256	259	376	541	290	2,107	3,547	3,474	1,681	842
Pullman Co.:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Revenue passenger-miles	millions	955	871	947	1,222	823	883	805	766	850	766	787	785	-----
Passenger revenues	thous. of dol.	8,658	7,905	8,608	11,151	8,666	9,264	8,500	8,075	10,363	9,299	9,531	9,567	-----
COMMUNICATIONS														
Telephone carriers: ^c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues	thous. of dol.	303,234	298,071	311,414	314,713	301,961	319,021	312,404</td						

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

1950

October November December

January February March

April May June

July August

1951

September October

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Inorganic chemicals, production:

Ammonia, synthetic anhydrous (commercial)	136,736	141,373	146,280	148,931	133,871	147,289	147,560	146,915	132,158	146,592	146,664	147,508	-----
short tons	3,390	3,140	2,614	3,900	4,352	5,342	6,566	6,196	6,792	4,092	900	(1)	-----
Calcium arsenate (commercial)	57,436	54,320	58,770	61,961	50,035	60,225	62,557	65,310	64,514	65,421	68,170	67,255	-----
Calcium carbide (commercial)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carbon dioxide, liquid, gas, and solid	thous. of lb.	94,156	82,902	73,546	73,542	67,076	86,012	112,008	144,006	142,232	152,704	168,738	139,608
Chlorine, gas	short tons	187,666	185,537	192,604	197,967	182,994	207,106	200,298	209,024	202,693	210,477	215,729	212,102
Hydrochloric acid (100% HCl)	do	58,492	57,893	57,389	57,410	50,944	57,467	57,043	58,461	57,072	57,111	56,005	56,968
Lead arsenate (acid and basic)	thous. of lb.	2,924	3,598	4,632	5,114	5,082	4,672	2,670	1,838	318	(1)	(1)	(1)
Nitric acid (100% HNO ₃)	short tons	119,661	124,376	133,483	133,264	116,122	125,732	118,132	115,286	115,398	124,402	123,996	124,304
Oxygen (high purity)	mil. of cu. ft.	1,666	1,647	1,703	1,742	1,542	1,819	1,812	1,863	1,748	1,799	1,824	1,828
Phosphoric acid (50% H ₃ PO ₄)	short tons	142,103	142,534	132,912	151,187	141,496	163,673	152,577	157,086	147,392	157,760	163,038	151,024
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)	short tons	334,296	370,649	443,706	445,389	402,517	461,412	439,773	458,217	434,399	434,892	419,987	403,028
Sodium bichromate and chromate	do	8,424	8,577	9,670	10,170	9,936	12,171	11,321	11,888	11,011	10,388	10,966	10,660
Sodium hydroxide (100% NaOH)	do	(1)	233,284	244,883	248,449	227,178	258,596	252,169	262,881	252,282	256,713	262,683	259,727
Sodium silicate, soluble silicate glass (anhydrous)	short tons	47,317	55,544	54,708	56,300	51,485	53,338	45,132	47,602	41,210	35,730	46,978	42,666
Sodium sulfate, Glauber's salt and crude salt cake	short tons	77,157	75,882	80,924	75,296	75,267	79,517	77,452	83,339	81,196	72,396	74,974	80,076
Sulphuric acid (100% H ₂ SO ₄):	Production	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	1,074,257	1,046,075
Price, wholesale, 66°, tanks, at works	dol. per short ton	19.33	19.85	19.97	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	19.90

Organic chemicals:

Acetic acid (synthetic and natural), production	thous. of lb.	42,476	40,218	36,352	41,321	36,941	43,069	42,176	43,224	39,457	40,778	43,767	37,758
Acetic anhydride, production	do	77,364	78,221	79,462	82,240	70,155	85,553	84,358	88,816	82,968	86,306	85,593	86,343
Acetylsalicylic acid (aspirin), production	do	1,081	885	766	967	1,090	1,013	1,078	1,283	1,007	799	1,134	945
Alcohol, ethyl:	Production	thous. of proof gal.	40,887	35,320	34,859	41,466	34,721	35,722	37,740	46,173	35,767	35,563	44,599
Stocks, total	do	36,597	44,066	44,053	54,826	59,664	65,982	71,001	91,087	99,684	101,244	107,722	101,740
In industrial alcohol bonded warehouses	thous. of proof gal.	35,979	42,735	43,341	52,141	57,322	59,568	62,087	72,221	74,411	77,190	73,525	71,103
In denaturing plants	do	619	1,331	713	2,686	2,342	6,414	8,914	18,866	25,273	24,054	34,196	30,636
Used for denaturation	do	35,606	30,654	30,457	33,012	30,146	39,879	52,914	52,564	43,611	43,655	42,509	39,924
Withdrawn tax-paid	do	3,422	3,877	3,035	5,116	3,881	2,952	2,051	1,721	1,178	2,258	3,033	3,595
Alcohol, denatured:	Production	thous. of wine gal.	19,273	16,574	21,265	17,858	16,287	21,438	28,204	28,063	23,322	23,348	22,757
Consumption (withdrawals)	do	18,721	16,853	19,888	19,377	16,340	20,448	21,993	27,498	23,740	22,381	21,030	22,392
Stocks	do	2,013	1,744	3,118	1,604	1,533	2,517	8,714	8,944	8,795	9,762	10,875	10,252
Creosote oil, production	thous. of gal.	11,756	11,747	13,373	11,851	11,668	12,997	12,971	12,708	11,822	11,677	11,783	11,186
Ethyl acetate (85%), production	thous. of lb.	8,168	7,824	7,665	11,749	7,861	9,307	10,463	9,235	7,315	6,479	6,134	5,697
Glycerin, refined (100% basis):	High gravity and yellow distilled:	thous. of lb.	8,222	8,821	8,829	8,450	7,753	8,635	7,603	7,882	6,314	3,661	5,416
Production	do	8,850	8,994	8,257	8,038	7,629	7,591	7,541	8,211	7,173	6,405	6,976	6,718
Consumption	do	13,070	14,180	15,983	17,646	17,204	18,644	18,820	19,026	18,664	17,297	16,165	15,566
Chemically pure:	Production	do	13,435	11,827	12,968	14,199	13,499	14,326	13,299	11,098	10,575	6,970	10,540
Consumption	do	8,363	8,246	7,961	8,774	7,687	8,423	7,473	8,263	7,003	6,324	6,947	7,874
Stocks	do	19,368	19,115	20,132	21,920	23,580	26,046	27,411	27,399	27,787	24,914	24,883	25,943
Methanol, production:	Natural (100%)	thous. of gal.	177	182	162	170	156	174	160	159	180	176	180
Synthetic (100%)	do	12,308	13,474	14,621	15,615	13,200	15,349	15,278	14,614	14,759	14,845	15,536	15,431
Phthalic anhydride, production	thous. of lb.	19,902	18,237	20,250	19,839	19,035	22,114	21,437	21,141	19,678	21,524	21,241	18,883

FERTILIZERS

Consumption (14 States)	thous. of short tons	598	737	845	2,1,523	2,1,308	2,1,622	2,1,407	2,994	2,509	2,302	2,349	2,494	2,708	
Exports, total	short tons	189,229	198,269	145,250	161,690	151,354	209,649	244,818	285,768	217,760	300,139	297,010	235,053	-----	
Nitrogenous materials	do	33,927	23,118	28,470	15,907	16,181	15,430	17,176	29,032	23,433	25,762	13,139	16,570	-----	
Phosphate materials	do	139,759	148,979	77,061	136,398	117,286	177,554	201,917	238,165	176,300	262,569	259,668	183,344	-----	
Potash materials	do	11,984	9,626	8,889	6,496	8,846	8,399	13,407	7,286	8,812	9,049	11,582	14,197	-----	
Imports, total	do	199,175	154,916	167,832	219,239	230,892	259,450	283,809	282,314	215,065	151,837	194,530	147,137	-----	
Nitrogenous materials, total	do	149,654	97,106	123,172	143,420	128,087	165,929	212,781	226,829	137,981	79,692	128,011	89,105	-----	
Nitrate of soda	do	73,016	34,134	50,064	54,690	58,676	74,451	94,291	98,278	74,874	33,065	58,487	41,768	-----	
Phosphate materials	do	4,542	5,503	9,187	5,296	7,786	12,034	8,918	7,936	14,594	7,871	17,154	10,798	-----	
Potash materials	do	33,814	43,723	29,343	61,615	77,413	63,701	31,105	23,122	47,929	52,158	37,152	37,708	-----	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses	dol. per short ton	51.50	51.50	51.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	
Potash deliveries	short tons	114,210	113,400	125,316	121,153	105,636	128,661	115,369	110,777	101,663	106,134	112,498	113,326	114,311	
Superphosphate (bulk):	Production	do	953,689	948,923	974,544	985,805	968,233	1,107,048	1,052,257	1,031,919	872,133	816,669	845,079	809,273	905,980
Stocks, end of month	do	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	1,261,020	1,239,462	1,170,814	

¹ Revised. ² Not available for publication. ³ Excludes data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia, 1951 (thous. short tons): January-March, 296; April-June, 286; July-September, 91.

¹ Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder	thous. of lb.	2,057	1,626	1,955	1,772	1,407	985	936	743	787	768	946	1,276
High explosives	do	64,557	59,724	56,378	51,896	49,211	54,277	59,128	63,285	60,687	56,451	65,264	62,425
Sulfur:													
Production	long tons	440,262	424,269	435,290	452,060	409,377	453,685	419,312	438,843	421,116	458,025	448,842	462,701
Stocks	do	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837	2,796,784	2,750,305	2,711,267	2,718,821	2,669,635	2,665,801	2,754,129
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production	thous. of lb.	300,360	354,641	393,136	411,375	286,747	318,211	308,408	326,209	308,257	279,284	297,887	281,549
Consumption, factory	do	129,658	119,095	147,760	155,320	145,597	148,635	117,406	117,213	101,144	72,754	103,387	98,302
Stocks, end of month	do	221,073	246,609	274,271	322,583	302,854	266,213	261,037	266,198	273,326	277,129	270,761	258,887
Greases:													
Production	do	53,751	58,895	60,254	60,830	51,119	51,696	48,086	54,892	52,630	47,222	54,642	46,862
Consumption, factory	do	58,114	47,615	63,567	67,535	58,455	55,344	47,750	48,118	40,841	28,110	46,782	41,551
Stocks, end of month	do	86,676	82,816	92,536	99,139	88,661	82,568	86,779	94,507	101,780	113,378	113,712	110,682
Fish oils:													
Production	do	22,961	11,247	10,006	4,519	836	716	890	9,189	19,082	25,463	25,240	18,789
Consumption, factory	do	20,467	17,025	15,301	16,988	14,780	13,634	11,543	10,443	10,194	8,925	9,993	10,918
Stocks, end of month	do	68,503	69,024	72,207	64,635	63,177	54,817	45,921	62,053	79,494	75,111	104,219	97,846
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude	mil. of lb.	560	571	545	550	474	501	428	420	371	330	396	440
Consumption, crude, factory	do	497	523	470	542	484	517	434	398	342	277	358	376
Stocks, end of month:													
Crude	do	884	960	1,023	1,065	1,071	1,048	1,045	1,062	1,028	1,026	1,005	1,014
Refined	do	216	269	297	321	356	416	461	443	400	329	256	256
Exports	thous. of lb.	47,330	41,546	63,350	35,328	30,036	47,188	61,234	61,065	97,151	73,777	92,542	74,267
Imports, total	do	62,848	64,537	55,328	56,214	44,440	46,294	36,723	45,093	30,308	27,157	28,433	17,363
Paint oils	do	15,022	12,406	11,048	8,976	2,430	5,036	4,619	7,677	1,674	2,285	2,415	1,245
All other vegetable oils	do	47,827	34,131	44,280	47,238	42,010	41,268	32,104	37,415	28,634	24,872	26,018	16,119
Copra:													
Consumption, factory	short tons	45,619	35,393	31,828	33,187	29,697	37,616	33,340	38,365	26,769	22,047	37,219	29,539
Stocks, end of month	do	17,740	27,890	27,851	23,092	40,324	30,386	34,241	22,926	20,732	26,334	25,462	21,161
Imports	do	55,081	55,996	38,743	52,396	57,897	41,987	31,621	28,100	21,716	29,661	35,147	29,009
Coconut or copra oil:													
Production	thous. of lb.	60,334	46,555	40,506	42,166	37,531	48,080	42,026	49,264	35,112	27,903	47,172	37,410
Crude	do	33,316	26,559	25,545	32,099	25,683	31,844	28,277	26,499	23,224	17,645	28,028	24,983
Refined	do	28,553	23,262	23,818	28,118	24,438	27,784	27,626	25,060	24,108	15,631	27,305	22,336
Stocks, end of month:													
Crude	do	61,989	64,536	83,938	90,487	93,482	103,572	101,745	106,153	94,075	85,024	85,006	74,804
Refined	do	8,962	10,276	10,211	11,824	11,505	12,813	10,239	10,336	8,469	9,322	6,809	7,207
Imports	do	24,248	11,537	18,719	18,728	10,311	12,903	12,696	9,493	7,018	5,701	5,362	5,825
Cottonseed:													
Receipts at mills	thous. of short tons	1,123	793	369	148	56	37	15	15	24	68	556	1,054
Consumption (crush)	do	621	564	433	448	319	229	164	117	96	72	199	541
Stocks at mills, end of month	do	974	1,202	1,138	838	575	393	244	142	70	66	422	935
Cottonseed cake and meal:													
Production	short tons	276,465	251,982	193,620	198,130	144,994	106,323	74,216	48,437	43,989	32,880	92,222	250,122
Stocks at mills, end of month	do	214,226	207,924	190,875	199,134	165,276	130,717	105,949	94,795	89,767	71,645	57,343	70,841
Cottonseed oil, crude:													
Production	thous. of lb.	195,045	182,355	138,678	144,222	103,897	77,628	54,719	38,305	34,127	24,271	60,200	166,505
Stocks, end of month	do	89,685	98,408	100,065	105,049	87,973	60,610	48,528	30,018	22,329	20,121	29,133	90,010
Cottonseed oil, refined:													
Production	do	143,075	160,209	122,009	126,329	110,864	95,400	65,744	54,149	35,473	24,446	40,499	96,085
Consumption, factory	do	112,573	116,590	107,832	119,877	92,265	76,811	62,876	63,388	64,121	63,465	97,735	100,550
In oleomargarine	do	26,749	33,460	30,587	35,140	23,196	23,497	18,355	19,644	19,203	21,210	30,583	32,583
Stocks, end of month	do	107,144	155,036	171,591	180,709	204,544	226,525	231,652	226,997	194,120	147,024	98,103	102,715
Price, wholesale, summer, yellow, prime (N. Y.)	dol. per lb.	.208	.237	.237	.262	(1)	(1)	(1)	(1)	(1)	.168	(1)	(1)
Flaxseed:													
Production (crop estimate)	thous. of bu.					2,39,263							3,32,284
Oil mills:													
Consumption	do	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,484	3,700	3,149	2,943	2,810
Stocks, end of month	do	6,177	9,362	9,007	8,670	8,075	6,109	5,579	5,565	5,245	4,429	3,259	3,654
Imports	do	0	0	0	0	0	0	(4)	0	0	0	0	0
Price, wholesale, No. 1 (Minn.)	dol. per bu.	3.26	3.45	3.87	4.55	4.84	4.89	4.68	4.33	3.68	3.42	3.41	3.83
Linseed oil:													
Production	thous. of lb.	68,708	72,635	74,946	60,551	63,724	74,953	67,511	70,002	74,079	63,396	60,500	57,057
Consumption, factory	do	54,657	51,553	49,610	60,317	68,186	61,588	60,826	59,405	44,027	52,352	46,650	50,091
Stocks at factory, end of month	do	556,570	591,636	609,867	613,664	608,807	601,736	605,329	620,535	623,490	633,674	634,748	635,184
Price, wholesale (N. Y.)	dol. per lb.	.170	.172	.195	.224	.236	.240	.234	.201	.169	.159	.181	.197
Soybeans:													
Production (crop estimate)	thous. of bu.					2,287,010							3,277,590
Consumption, factory	do	19,570	22,799	24,687	25,075	22,470	24,737	21,918	21,260	17,842	17,759	18,797	14,721
Stocks, end of month	do	57,878	81,201	77,163	78,682	72,988	62,798	53,983	42,192	33,367	22,706	9,715	4,274
Soybean oil:													
Production:													
Crude	thous. of lb.	190,723	216,217	235,609	240,745	215,973	240,426	212,077	209,264	176,839	176,357	187,910	148,658</td

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued											
Vegetable oils, oilseeds, etc.—Continued											
Oleomargarine:											
Production	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)	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.)	.264	.279	.294	.316	.324	.324	.324	.316	.300	.273	.265
Shortenings and compounds:											
Production	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	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	99,365	87,386	82,122	111,118	99,792	113,436	106,060	110,639	104,690	93,504	101,992
thous. of dol.											
Classified, total	90,347	79,600	74,479	101,046	90,969	103,693	100,175	94,523	84,677	79,721	88,493
Industrial	41,088	37,575	35,110	41,149	37,361	44,387	41,786	41,357	38,871	34,604	38,449
Trade	49,259	42,026	39,368	59,898	53,608	59,306	54,864	58,817	55,651	50,073	53,802
Unclassified	9,018	7,785	7,643	10,072	8,823	9,743	9,410	10,464	10,167	8,827	9,741
SYNTHETIC PLASTICS AND RESIN MATERIALS											
Production:											
Cellulose acetate and mixed ester plastics:											
Sheets, rods, and tubes	2,831	2,659	2,812	3,154	2,589	2,986	3,261	2,895	2,892	3,062	2,699
Molding and extrusion materials	8,643	6,606	7,069	7,205	5,802	6,215	6,707	6,100	6,274	5,766	5,204
Nitrocellulose, sheets, rods, and tubes	711	706	673	730	668	807	695	726	749	508	645
Other cellulose plastics	1,329	1,069	815	1,334	1,056	1,252	1,044	1,152	887	801	1,153
Phenolic and other tar acid resins	36,367	34,529	36,227	40,848	32,541	39,852	37,586	39,532	37,112	33,671	32,477
Polystyrene	29,658	30,110	25,398	24,593	21,717	25,162	25,498	27,236	27,115	30,492	32,279
Urea and melamine resins	16,658	17,602	17,178	19,872	17,360	21,400	22,342	18,475	17,046	13,823	16,218
Vinyl resins	39,036	33,731	36,722	34,400	31,813	37,880	39,260	39,734	39,209	39,531	39,111
Alkyd resins	26,614	24,161	24,213	30,180	28,224	33,891	32,576	32,008	32,176	28,514	30,347
Rosin modifications	12,087	11,683	11,118	11,646	10,882	11,996	10,805	9,433	9,914	6,434	4,601
Miscellaneous resins	26,807	24,890	27,428	16,295	14,264	16,563	14,040	16,140	15,661	12,523	15,030

ELECTRIC POWER AND GAS

ELECTRIC POWER											
Production (utility and industrial), total†			mil. of kw.-hr.								
Electric utilities, total†	34,338	34,101	35,821	36,726	33,102	36,172	34,431	35,136	34,966	35,435	37,510
do	29,155	29,017	30,660	31,418	28,219	30,920	29,293	29,871	29,840	30,392	32,326
By fuels†	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†	7,387	7,667	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.								
do	25,203	25,084	26,294	26,990	24,156	26,551	25,246	25,852	25,778	25,974	27,638
Other producers†	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†	5,183	5,084	5,161	5,308	4,883	5,252	5,138	5,265	5,126	5,042	5,184
By fuels†	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†	375	367	399	436	413	409	455	429	390	341	322
Sales to ultimate customers, total (Edison Electric Institute)	24,458	24,673	25,640	26,690	25,966	26,001	25,940	25,467	25,717	25,663	26,725
Commercial and industrial			mil. of kw.-hr.								
Small light and power	4,321	4,332	4,443	4,733	4,652	4,565	4,556	4,482	4,683	4,875	5,012
Large light and power	12,611	12,556	12,596	12,694	12,351	12,772	12,868	12,937	13,099	12,729	13,493
Railways and railroads	476	494	557	574	531	541	497	465	441	422	415
Residential or domestic	5,482	5,803	6,560	7,189	6,974	6,593	6,339	5,949	5,819	5,779	5,810
Rural (distinct rural rates)	631	522	478	473	476	546	724	708	775	952	1,030
Street and highway lighting	280	300	321	319	282	279	254	231	216	223	245
Other public authorities	613	625	638	664	659	654	656	648	637	669	661
Interdepartmental	42	41	47	44	42	50	47	47	47	40	40
Revenue from sales to ultimate customers (Edison Electric Institute)	435,286	440,961	458,072	474,794	467,200	460,900	456,779	451,677	456,313	457,799	469,300
GAS†											
Manufactured and mixed gas (quarterly):											
Customers, end of quarter, total, thousands				9,120			8,981			8,840	
Residential (incl. house-heating)				8,496			8,362			8,228	
Industrial and commercial				619			613			606	
Sales to consumers, total			mil. of therms	888			1,144			817	
Residential				537			794			503	
Industrial and commercial				288			332			302	
Revenue from sales to consumers, total			thous. of dol.								
Residential (incl. house-heating)				138,975			175,832			132,496	
Industrial and commercial				101,504			130,335			95,332	
Natural gas (quarterly):				36,330			44,023			36,057	
Customers, end of quarter, total, thousands				15,030			15,503			15,697	
Residential (incl. house-heating)				13,783			14,204			14,431	
Industrial and commercial				1,236			1,282			1,249	
Sales to consumers, total			mil. of therms	10,316			13,333			10,484	
Residential (incl. house-heating)				3,088			5,924			3,009	
Industrial and commercial				6,910			7,112			7,125	
Revenue from sales to consumers, total			thous. of dol.	372,410			555,071			382,063	
Residential (incl. house-heating)				204,992			360,834			205,054	
Industrial and commercial				161,347			187,619			170,256	

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951										
	October	November	December	January	February	March	April	May	June	July	August	September	October	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production	6,386	6,168	5,896	6,978	6,079	7,514	7,481	8,410	8,959	9,009	8,997	7,032	6,841	
Tax-paid withdrawals	6,913	6,022	6,166	5,962	5,243	6,675	6,353	7,703	8,182	8,480	8,886	6,995	6,732	
Stocks, end of month	9,692	9,451	8,814	9,438	9,920	10,334	10,921	11,108	11,344	11,383	10,930	10,522	10,211	
Distilled spirits:														
Production	48,370	38,421	35,517	36,057	28,571	35,239	28,620	27,893	25,832	18,774	16,376	22,214	34,768	
Consumption, apparent, for beverage purposes														
thous. of tax gal.	15,177	17,630	24,564	20,725	18,161	15,108	11,674	13,035	13,226	12,615	14,688	16,877		
Tax-paid withdrawals	10,110	11,072	12,081	16,979	13,612	10,280	5,321	7,002	7,273	7,021	8,664	11,252	15,671	
Stocks, end of month	760,804	780,848	795,295	808,869	820,129	843,251	865,207	884,516	901,106	910,339	915,424	914,577	911,925	
Imports	1,706	2,191	1,856	1,474	1,316	1,387	1,277	1,309	1,464	1,345	1,327	1,766		
Whisky:														
Production	20,536	22,218	19,244	20,159	16,235	19,979	14,727	15,912	13,273	9,763	6,905	8,158	10,322	
Tax-paid withdrawals	5,939	6,565	6,896	9,770	7,811	6,115	3,081	3,713	3,640	3,686	5,002	6,887	9,129	
Stocks, end of month	670,223	684,030	694,209	701,635	720,713	731,674	742,589	751,233	755,774	756,411	755,457	755,041		
Imports	1,543	1,996	1,638	1,311	1,160	1,247	1,155	1,209	1,368	1,243	1,219	1,628		
Rectified spirits and wines, production, total ^c	10,246	11,126	11,081	14,845	12,238	8,448	4,842	6,066	5,915	6,431	7,843	10,375	12,609	
Whisky	do	9,032	10,177	10,155	13,524	11,170	7,269	3,835	5,236	5,243	5,837	6,904	9,501	11,242
Wines and distilling materials:														
Sparkling wines:														
Production	77	86	60	85	149	68	195	180	117	59	149	67		
Tax-paid withdrawals	148	172	170	86	66	78	53	82	84	56	71	95		
Stocks, end of month	1,499	1,397	1,267	1,259	1,327	1,306	1,437	1,525	1,550	1,546	1,617	1,585		
Imports	68	119	118	49	35	39	38	36	50	33	38	43		
Still wines:														
Production	59,321	15,273	4,820	2,081	1,717	2,301	1,367	1,565	1,212	1,036	4,102	29,039		
Tax-paid withdrawals	12,674	11,787	10,763	11,289	9,680	10,609	8,894	8,409	8,297	6,969	8,573	9,879		
Stocks, end of month	195,232	198,424	187,704	176,376	166,878	158,360	150,513	142,762	133,978	127,386	120,474	139,168		
Imports	459	562	534	353	309	388	412	398	363	260	259	269		
Distilling materials produced at wineries	do	124,087	36,334	10,975	1,469	1,007	1,347	926	467	417	602	8,732	73,107	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)	91,930	75,910	79,000	86,675	81,270	93,700	104,395	134,545	143,960	134,265	120,980	95,900	87,595	
Stocks, cold storage, end of month	208,228	159,873	105,192	75,329	52,507	33,378	32,207	42,590	72,598	104,405	116,790	113,501	94,812	
Price, wholesale, 92-score (New York) dol. per lb.	.642	.647	.664	.698	.694	.671	.670	.701	.686	.675	.673	.682	.707	
Cheese:														
Production (factory), total	80,035	67,030	67,925	71,035	70,605	89,245	100,140	131,695	141,470	124,810	109,355	90,350	91,995	
American, whole milk	58,095	45,830	45,265	49,495	49,585	64,565	75,190	102,515	112,040	100,750	86,015	68,950	58,325	
Stocks, cold storage, end of month, total	310,240	261,259	212,493	179,577	160,621	155,095	169,822	197,412	234,608	262,540	269,564	272,053	257,886	
American, whole milk	276,930	233,733	187,157	155,117	137,397	130,655	144,441	169,553	204,009	227,199	233,788	239,500	227,985	
Imports	5,185	4,885	3,618	5,479	9,063	4,477	3,212	2,639	2,757	2,454	7,419	3,588		
Price, wholesale, American, single daisies (Chicago)	do	.360	.363	.386	.447	.455	.437	.407	.414	.420	.408	.420	.424	
Condensed and evaporated milk:														
Production:														
Condensed (sweetened):														
Bulk goods	19,575	15,100	18,350	18,400	16,390	21,525	22,785	36,850	35,275	25,100	20,800	17,000	14,875	
Case goods	5,325	4,260	4,135	5,435	5,025	4,350	4,375	5,850	6,275	4,900	4,375	4,250	4,250	
Evaporated (unsweetened), case goods	202,000	159,000	156,300	182,000	190,000	258,600	289,500	388,000	370,250	314,750	263,000	197,250	166,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)	9,296	10,494	6,883	7,598	6,753	9,501	8,325	9,566	8,796	7,892	7,189	5,898	6,954	
Evaporated (unsweetened)	383,161	316,666	159,559	88,859	88,859	113,207	91,682	148,505	222,603	420,747	524,184	543,744	501,655	
Exports:														
Condensed (sweetened)	1,378	4,327	2,411	1,123	1,969	1,720	2,961	3,306	5,664	2,466	3,195	2,616		
Evaporated (unsweetened)	8,199	8,225	9,352	8,337	8,995	13,874	22,487	24,368	32,587	15,596	27,617	26,573		
Prices, wholesale, U. S. average:														
Condensed (sweetened)	9.50	9.50	9.72	10.49	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	
Evaporated (unsweetened)	5.37	5.39	5.63	6.06	6.15	6.16	6.16	6.16	6.14	6.12	6.09	6.06	6.04	
Fluid milk:														
Production	9,081	8,402	8,523	8,960	8,527	9,690	10,328	11,856	12,535	11,829	10,713	9,464	9,025	
Utilization in mfd. dairy products	3,246	2,678	2,738	2,999	2,905	3,536	3,937	5,101	5,334	4,845	3,468	3,403	3,051	
Price, dealers', standard grade	4.79	4.84	4.88	4.98	5.09	5.08	5.05	5.00	4.98	5.05	5.13	5.20	5.30	
Dry milk:														
Production	11,200	9,920	9,850	10,784	12,000	16,330	17,030	17,750	15,550	14,375	9,850	7,325	6,115	
Dry whole milk	35,300	30,550	38,480	42,000	40,150	53,000	66,750	94,600	102,500	78,100	66,100	45,200	35,825	
Nonfat dry milk solids (human food)	13,284	11,644	10,231	10,784	13,811	14,464	16,564	19,190	22,241	24,129	26,325	25,511	23,288	
Stocks, manufacturers', end of month	31,444	23,498	22,030	22,545	23,899	26,791	42,580	76,123	110,013	121,663	124,881	109,438	83,558	
Exports:														
Dry whole milk	6,047	5,308	5,334	4,644	4,483	6,613	5,085	5,348	6,301	5,369	4,449	2,835		
Nonfat dry milk solids (human food)	20,340	18,994	15,070	9,369	13,653	26,535	15,881	9,421	12,939	7,906	4,196	2,675		
Price, wholesale, nonfat dry milk solids (human food), U. S. average	.121	.124	.127	.131	.133	.137	.144	.145	.146	.147	.147	.149	.147	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)	thous. of bu.													
Shipments, carlot	6,114	5,247	4,041	3,860	3,883	4,257	3,183	1,703	694	249	201	1,101	4,151	
Stocks, cold storage, end of month	34,451	40,032	33,621	27,273	20,135	12,891	6,931	2,844	680	294	293	7,684	26,271	
Citrus fruits, carlot shipments	4,994	6,551	14,032	10,944	9,849	11,994	10,988	12,658	10,437	7,428	7,087	6,374	6,159	
Frozen fruits, stocks, cold storage, end of month	thous. of lb.													
Frozen vegetables, stocks, cold storage, end of month	497,878	479,353	449,989	431,711	408,361	390,646	361,867	418,666	531,090	573,708	610,299	599,766		
Frozen vegetables, stocks, cold storage, end of month	457,573	454,011												

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

1950 1951

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS			FOODSTUFFS AND TOBACCO—Continued											
Exports, principal grains, including flour and meal	thous. of bu	29,581	33,944	39,297	40,338	56,384	59,459	82,240	62,034	54,519	41,662	51,689	48,585	
Barley:														
Production (crop estimate)	do		1,301,009											254,409
Receipts, principal markets	do	13,503	12,581	9,821	8,909	6,663	8,801	9,703	6,822	6,819	7,204	22,135	12,411	10,200
Stocks, domestic, end of month:														
Commercial	do	34,026	34,541	32,625	31,635	30,165	27,476	24,692	24,585	24,285	23,261	26,353	28,254	27,704
On farms	do			139,338			88,869			40,194			169,113	
Exports, including malt	do	2,588	3,599	3,621	2,247	4,559	6,177	6,084	2,582	3,137	5,266	2,548	4,056	
Prices, wholesale (Minneapolis):														
No. 2, malting	dol. per bu	1.488	1.561	1.568	1.687	1.742	1.738	1.625	1.517	1.388	1.283	1.368	1.434	1.542
No. 3, straight	do	1.394	1.476	1.512	1.617	1.673	1.628	1.445	1.365	1.261	1.193	1.264	1.292	1.389
Corn:														
Production (crop estimate)	mil. of bu		1,3,181											2,3,088
Grindings, wet process	thous. of bu	11,932	11,778	10,867	12,864	11,182	13,004	10,893	10,860	10,769	9,604	10,147	9,289	10,424
Receipts, principal markets	do	24,371	52,010	42,716	54,945	34,227	33,010	25,664	21,914	21,155	21,759	22,800	21,578	24,565
Stocks, domestic, end of month:														
Commercial	do	38,779	52,137	59,365	70,093	74,058	71,453	61,636	50,939	42,570	35,379	32,559	32,785	38,497
On farms	do			2,180.5			1,353.1			814.9			317.7	
Exports, including meal	thous. of bu	7,176	10,355	11,151	8,825	11,621	12,979	15,035	8,895	7,985	6,568	6,015	4,188	
Prices, wholesale:														
No. 3, white (Chicago)	dol. per bu	1.528	1.760	(3)	(3)	(3)	(3)	1.889	1.870	(3)	(3)	1.854	1.795	1.798
No. 3, yellow (Chicago)	do	1.521	1.581	1.686	1.738	1.818	1.770	1.799	1.774	1.721	1.764	1.794	1.801	1.782
Weighted average, 5 markets, all grades	do	1.462	1.500	1.557	1.595	1.659	1.645	1.703	1.688	1.617	1.667	1.705	1.712	1.709
Oats:														
Production (crop estimate)	mil. of bu		1,465											2,1,372
Receipts, principal markets	thous. of bu	8,977	7,211	7,370	6,783	4,267	5,605	8,263	10,137	7,923	9,930	23,302	15,684	7,503
Stocks, domestic, end of month:														
Commercial	do	20,381	18,226	17,698	17,585	15,231	13,828	13,030	14,971	14,886	17,798	27,449	33,213	31,507
On farms	do			907,660		559,676				264,557			1,142,888	
Exports, including oatmeal	do	366	432	324	285	447	1,190	726	440	891	269	227	543	
Price, wholesale, No. 3, white (Chicago)	dol. per bu	.812	.928	.977	.995	.996	.993	.980	.931	.865	.794	.817	.856	.918
Rice:														2,99,031
Production (crop estimate)	thous. of bu		1,84,380											
California:														
Receipts, domestic, rough	thous. of lb	163,842	58,484	42,174	58,298	50,618	45,169	42,524	54,961	62,332	88,472	42,350	31,647	190,887
Shipments from mills, milled rice	do	24,661	37,295	58,099	28,657	34,374	25,414	37,536	30,167	30,734	58,385	73,389	18,109	44,418
Stocks, rough and cleaned (cleaned basis), end of month	thous. of lb	91,714	90,474	57,204	64,573	62,221	64,246	53,497	56,873	65,013	63,302	20,372	23,127	102,340
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills	thous. of lb	999,456	402,280	126,731	101,492	74,774	55,144	28,144	15,751	26,529	28,261	292,259	551,420	980,355
Shipments from mills, milled rice	do	217,510	161,747	164,678	176,956	142,156	118,987	81,199	73,562	99,562	140,267	153,069	191,062	295,248
Stocks, domestic, rough and cleaned (cleaned basis), end of month	thous. of lb	757,612	857,876	776,126	663,977	569,695	482,688	419,822	356,857	279,413	162,622	215,451	383,344	697,198
Exports	do	107,336	81,930	77,914	67,999	66,834	64,163	43,343	13,024	13,259	127,364	111,588	133,772	
Price, wholesale, head, clean (N. O.)	dol. per lb	.089	.099	.098	.099	.100	.105	.105	.105	.104	.104	.091	.083	.090
Rye:														
Production (crop estimate)	thous. of bu		1,22,977											2,25,138
Receipts, principal markets	do	1,229	1,052	2,800	809	715	787	1,510	1,031	901	1,800	5,905	2,330	14,714
Stocks, commercial, domestic, end of month	do	7,518	7,716	7,871	7,363	6,861	5,851	4,036	2,733	2,006	2,423	5,129	6,183	6,471
Price, wholesale, No. 2 (Minn.)	do	1,369	1,463	1,627	1,764	1,894	1,878	1,923	1,883	1,834	1,790	1,642	1,659	1,817
Wheat:														
Production (crop estimate), total	mil. of bu		1,026.8											2,993.6
Spring wheat	do		1,276.1											342.9
Winter wheat	do		1,750.7											650.7
Receipts, principal markets	thous. of bu	48,301	39,472	33,151	26,192	21,333	28,407	48,928	53,853	31,013	65,841	66,140	60,975	47,284
Disappearance, domestic	do			206,867			287,814			326,926				272,111
Stocks, end of month:														
Canada (Canadian wheat)	do	197,072	212,742	221,548	214,399	204,220	188,379	168,777	166,795	167,086	160,577	143,643	164,425	223,849
United States, domestic, total	do		999,987		715,959					395,043			1,126,791	
Commercial	do	261,313	253,690	247,318	227,821	206,379	193,663	177,355	177,360	157,848	211,870	233,527	238,443	224,941
Interior mills, elevators, and warehouses	thous. of bu				282,191			200,827			87,437			
Merchant mills	do				129,357			101,052			74,018			
On farms	do				335,670			217,261			72,738			
Exports, total, including flour	do	19,114	19,557	24,140	28,958	39,259	38,601	59,483	47,677	42,306	29,220	42,819	39,797	
Wheat only	do	16,487	16,367	19,456	24,608	34,335	33,695	52,087	42,673	39,706	27,458	38,500	35,439	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu	2,366	2,385	2,460	2,493	2,602	2,520	2,532	2,537	2,448	2,475	2,464	2,442	2,517
No. 2, hard winter (Kansas City)	do	2,179	2,224	2,346	2,402	2,476	2,401	2,435	2,384	2,343	2,307	2,330	2,383	2,452
No. 2, red winter (St. Louis)	do	2,127	2,204	2,329	2,455	2,529	2,444	2,476	2,305	2,191	2,213	2,287	2,402	2,488
Weighted avg., 6 markets, all grades	do	2,243	2,268	2,355	2,414	2,507	2,408	2,440	2,421	2,348	2,313	2,339	2,341	2,404
Wheat flour:														
Production:														
Flour	thous. of sacks (100 lb.)	18,745	18,433	19,588	22,209	18,733	19,706	17,233	18,529	17,091	18,026	19,653	18,795	21,055
Operations, percent of capacity		75.7	78.0	86.9	89.8	83.3	79.6	73.4	75.4	72.9	76.5	76.3	88.5	88.2
Offal	short tons	376,000	378,000	391,000	443,065	373,358	386,398	338,866	368,285	342,902	364,193	395,893	377,944	456,000
Grindings of wheat	thous. of bu	43,626	42,810	45,449	51,558	43,591	45,860	39,958	43,049	39,987	42,156	45,928	43,789	49,342
Stocks held by mills, end of month	thous. of sacks (100 lb.)													
Exports	do	1,127	1,369	5,049	2,011	1,867	2,113	2,363	3,174	2,148	4,494	756	1,884	4,712
Prices, wholesale:														
Standard patents (Minneapolis)	dol. per sack (100 lb.)	5,730	5,738	5,925	6,055	6,306	6,125	6,145	6,044	5,912	5,910	5,919	5,794	5,780
Winter, straights (Kansas City)	do	5,244	5,284	5,480	5,569	5,819	5,640	5,575	5,550	5,500	5,581	5,562	5,525	5,550

¹ Revised. ² December 1 estimate. ³ November 1 estimate. ⁴ No quotation.

¹ Revised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets; for names of markets and data for January 1948-July 1950, see note marked "1" on p. S-2

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves, thous. of animals													
Calves	515	505	445	433	374	447	406	414	406	408	422	373	500
Cattle	1,169	1,151	1,110	1,160	987	965	894	986	787	920	1,064	956	1,140
Receipts, principal markets	2,802	2,232	1,698	1,827	1,364	1,442	1,552	1,555	1,345	1,743	2,065	2,302	2,924
Shipments feeder, to 8 corn-belt States	763	485	251	183	121	131	151	124	111	173	293	515	893
Prices, wholesale:													
Beef steers (Chicago)	30.49	31.41	33.03	34.10	34.88	35.62	35.95	35.71	35.68	35.75	36.39	36.99	36.75
Steers, stocker and feeder (Kansas City)	26.92	28.46	29.45	31.88	34.42	35.12	35.64	34.29	32.83	31.61	32.59	31.90	31.97
Calves, vealers (Chicago)	31.70	32.38	32.38	35.90	38.38	36.50	38.90	37.25	38.31	37.40	36.75	36.25	37.10
Hogs:													
Slaughter (Federally inspected):													
thous. of animals	5,102	6,144	6,777	6,584	4,159	5,117	4,989	4,952	4,700	3,826	4,236	4,398	5,651
Receipts, principal markets	2,976	3,704	4,018	4,070	2,713	3,061	3,060	3,080	2,856	2,630	2,765	2,741	3,458
Prices:													
Wholesale, average, all grades (Chicago)													
dol. per 100 lb.	19.41	18.04	18.52	20.37	22.26	21.62	21.01	20.77	21.07	20.36	20.35	19.62	20.09
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog	14.0	13.0	12.2	13.0	13.8	13.2	12.7	12.4	13.0	12.8	12.8	11.9	12.4
Sheep and lambs:													
Slaughter (Federally inspected):													
thous. of animals	1,081	969	918	1,058	740	738	657	657	811	863	889	827	1,084
Receipts, principal markets	1,790	1,185	1,048	1,139	673	716	807	956	964	1,076	1,310	1,822	2,152
Shipments, feeder, to 8 corn-belt States	591	238	252	110	119	93	157	258	164	168	492	703	822
Prices, wholesale:													
Lambs, average (Chicago)	28.25	29.50	31.38	34.75	38.25	40.50	39.25	35.50	35.00	31.75	31.50	31.25	31.00
Lambs, feeder, good and choice (Omaha)	28.90	29.22	30.77	33.62	(1)	(1)	(1)	(1)	(1)	31.34	32.64	(1)	
MEATS													
Total meats (including lard):													
Production (inspected slaughter) mil. of lb.	1,621	1,809	1,948	1,975	1,334	1,537	1,479	1,537	1,442	1,387	1,488	1,374	1,668
Stocks, cold storage, end of month	457	603	840	1,049	1,007	984	967	908	847	748	640	550	528
Exports	27	36	56	63	45	66	77	79	81	84	62	56	
Beef and veal:													
Production (inspected slaughter) thous. of lb.	686,636	669,181	650,935	686,992	527,293	576,081	537,799	595,451	483,836	556,897	617,158	553,317	648,917
Stocks, cold storage, end of month	103,994	124,307	160,544	172,291	157,531	139,378	117,821	106,463	96,041	94,900	101,377	102,301	127,390
Exports	1,561	783	791	1,172	924	467	495	385	348	472	769	2,643	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) (1)	.486	.493	.531	.533	.561	.576	.578	.583	.578	.576	.594	.601	
Lamb and mutton:													
Production (inspected slaughter) thous. of lb.	47,326	43,293	41,964	50,187	36,188	36,529	32,603	31,457	35,892	38,061	39,369	36,652	47,490
Stocks, cold storage, end of month	7,994	9,416	9,479	10,479	9,474	7,727	5,435	5,862	5,235	6,211	6,407	7,227	9,807
Pork, including lard, production (inspected slaughter) thous. of lb.													
886,656	1,096,444	1,255,175	1,237,582	770,708	924,237	908,712	910,332	922,354	791,554	831,556	784,336	971,381	
Pork, excluding lard:													
Production (inspected slaughter)	665,625	821,067	923,638	896,297	570,361	684,025	672,100	665,162	672,784	576,759	614,815	579,276	718,673
Stocks, cold storage, end of month	219,758	326,300	499,408	668,007	641,565	648,384	654,497	616,231	572,372	496,171	401,573	325,959	281,974
Exports	3,425	5,504	10,403	9,591	7,785	5,486	3,710	4,488	6,113	5,851	5,833	5,573	
Prices, wholesale:													
Hams, smoked, composite	.488	.492	.545	.574	.590	.591	.564	.568	.574	.573	.568	.574	
Fresh loins, 8-10 lb. average (New York)	.467	.408	.414	.430	.489	.461	.463	.474	.488	.488	.544	.559	.557
Lard:													
Production (inspected slaughter) thous. of lb.	161,749	200,922	242,183	249,441	146,508	175,502	173,137	179,686	182,936	157,111	158,700	149,769	184,705
Stocks, cold storage, end of month	52,128	57,794	69,857	89,321	89,433	78,352	75,171	68,639	68,754	46,820	34,702	28,372	29,596
Exports	17,871	25,995	38,727	47,486	32,277	55,519	66,995	68,083	67,886	72,030	48,398	41,753	
Price, wholesale, refined (Chicago) dol. per lb.	.165	.178	.197	.215	.218	.213	.203	.198	.200	.198	.198	.208	.209
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets	72,338	87,741	82,807	38,436	27,972	34,806	35,273	43,097	52,380	42,360	46,157	63,264	77,471
Stocks, cold storage, end of month	217,999	269,640	281,972	284,623	242,023	192,913	147,203	125,359	112,369	106,692	121,493	166,242	258,810
Price, wholesale, live fowls (Chicago) dol. per lb.	.220	.232	.241	.272	.301	.324	.334	.314	.286	.269	.252	.255	.252
Eggs:													
Production, farm millions	4,074	3,977	4,351	5,021	5,203	6,340	6,318	6,156	5,270	4,711	4,231	4,007	4,240
Dried egg production	1,984	1,366	637	1,681	1,843	2,159	2,027	3,235	2,652	668	495	468	370
Stocks, cold storage, end of month:													
Shell	502	61	34	75	159	309	973	2,083	2,427	2,270	1,653	1,958	513
Frozen	104,378	75,582	47,310	31,157	32,712	62,298	109,253	162,659	189,980	190,818	176,273	151,293	119,885
Price, wholesale, extras, large (Chicago) dol. per doz.	.560	.577	.577	.425	.449	.468	.475	.478	.517	.514	.595	.630	.669
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers thous. of dol.	75,588	68,029	61,906	61,844	56,278	54,027	46,463	44,604	40,590	36,937	49,126	68,285	77,845
Cocoa:													
Imports	12,830	14,596	32,204	29,648	26,482	48,483	25,526	32,373	23,778	15,636	23,235	9,622	
Price, wholesale, Accra (New York) dol. per lb.	.372	.363	.345	.370	.376	.384	.384	.382	.383	.350	.355	.341	.320
Coffee:													
Clearances from Brazil, total thous. of bags	1,684	1,251	1,350	1,362	1,691	1,447	966	1,281	837	985	1,419	1,482	1,792
To United States	974	713	977	1,033	1,304	934	655	847	572	521	888	962	1,089
Visible supply, United States	768	750	741</td										

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons													
United States:													
Deliveries and supply (raw basis):													
Production													
Production	594,565	866,935	531,464	111,686	66,422	40,570	34,751	18,463	47,954	31,386	27,762	98,067	464,289
Entries from off-shore	450,538	320,519	203,654	235,737	553,832	564,059	567,747	563,138	620,832	594,611	542,615	396,322	444,726
Hawaii and Puerto Rico	149,352	131,587	84,803	21,153	104,596	164,129	171,703	260,011	284,460	228,452	195,252	111,020	92,575
Deliveries, total	515,189	523,250	688,617	653,208	556,093	533,772	532,257	1,104,322	824,919	519,795	676,096	646,163	678,741
For domestic consumption	504,709	510,224	681,353	646,583	546,803	524,495	520,355	1,094,004	821,213	511,268	670,503	643,958	676,573
For export	10,480	13,026	7,264	6,625	9,290	9,277	11,922	10,318	3,706	8,527	5,593	2,205	2,168
Stocks, raw and refined, end of month													
thous. of short tons													
Exports, refined sugar	1,161	1,768	1,836	1,591	1,612	1,722	1,818	1,285	1,090	1,217	1,121	958	1,169
Exports, refined sugar	1,782	5,012	7,160	1,344	1,978	3,933	16,218	21,079	32,922	10,656	3,399	2,011	—
Imports:													
Raw sugar, total	306,359	168,675	134,063	247,292	377,243	344,935	344,583	285,133	271,882	314,392	311,704	245,146	—
From Cuba	275,485	150,032	123,431	234,283	294,025	266,755	242,238	175,481	174,534	230,304	246,113	211,773	—
From Philippine Islands	25,876	11,103	8,401	13,029	83,189	78,165	102,344	109,643	97,342	79,723	54,807	33,366	—
Refined sugar, total	12,109	396	400	21,011	21,050	40,489	39,665	36,834	29,310	35,197	32,735	28,013	—
From Cuba	11,895	286	—	20,910	20,600	40,489	39,465	36,534	29,168	35,197	32,728	28,013	—
Price (New York):													
Raw, wholesale													
Refined:													
Retail													
Wholesale													
Tea, imports	12,733	8,662	5,992	7,536	7,067	9,627	11,973	7,208	5,704	7,173	7,152	5,835	—
TOBACCO													
Leaf:													
Production (crop estimate)													
mil. of lb.													
Stocks, dealers' and manufacturers', end of quarter, total				1,2,032									2,272
mil. of lb.													3,759
Domestic:													
Cigar leaf				do									373
Air-cured, fire-cured, flue-cured, and miscellaneous domestic				331				398		404			—
mil. of lb.													3,203
Foreign grown:													
Cigar leaf				do				16		17			17
Cigarette tobacco				150				172		180			166
Exports, including scrap and stems	68,037	52,666	45,897	31,550	20,215	29,448	32,804	25,718	26,794	24,068	47,394	74,746	—
Imports, including scrap and stems	7,996	6,765	6,352	8,543	7,954	8,020	7,597	8,733	7,832	8,018	9,812	8,404	—
Manufactured products:													
Production, manufactured tobacco, total	23,417	19,063	14,526	19,810	18,150	19,677	18,706	20,145	19,581	15,777	21,665	19,777	—
Chewing, plug, and twist	7,877	6,884	5,902	7,591	7,069	7,328	6,674	7,541	7,475	6,708	8,240	7,049	—
Smoking	11,918	8,894	5,626	8,510	7,789	8,784	8,732	9,103	8,897	9,819	9,741	9,669	—
Snuff	3,622	3,285	2,998	3,708	3,293	3,565	3,299	3,501	3,209	2,250	3,684	3,060	—
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free	3,223	2,837	2,619	2,344	3,003	2,600	3,159	3,996	3,463	2,444	3,499	2,773	37,555
Tax-paid	29,738	29,825	25,000	33,474	28,857	30,160	29,524	32,776	32,474	29,739	35,601	30,800	590,616
Cigars (large), tax-paid	553,776	544,792	374,800	458,877	435,074	455,351	444,006	478,693	502,592	421,758	533,739	490,938	14,374
Manufactured tobacco and snuff, tax-paid	22,322	18,591	13,498	20,360	17,765	18,423	18,451	19,272	19,091	15,806	21,551	19,486	—
Exports, cigarettes	1,043	1,061	1,098	1,235	1,153	1,564	1,381	1,401	1,404	1,140	1,704	1,443	—
Price, wholesale (composite), cigarettes, f. o. b., destination	7.056	7.056	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.	33,641	28,027	19,593	24,817	17,570	20,247	18,177	22,301	23,833	30,158	30,617	25,902
Calf and kip skins	thous. of pieces	357	382	186	416	312	218	203	285	195	355	355	72
Cattle hides [†]	do	373	294	272	564	156	222	175	280	325	437	408	191
Goatskins [†]	do	3,934	3,463	3,000	3,477	2,743	2,976	3,230	3,616	2,755	3,137	2,819	1,931
Sheep and lamb skins	do	3,169	2,359	1,640	1,471	1,119	1,533	1,580	1,655	1,949	1,423	2,632	5,754
Prices, wholesale (Chicago):													
Calfskins, packers', under 15 lbs.	dol. per lb.	.575	.605	.662	.680	.625	.672	.720	.790	.720	.475	.420	.382
Hides, steer, packers', heavy native	do	.322	.346	.358	.377	.365	.357	.330	.330	.330	.305	.321	.304
LEATHER													
Production:	thous. of skins	962	993	860	870	921	904	805	619	574	459	559	492
Calf and kip	thous. of hides	2,193	2,249	2,046	2,298	2,204	2,220	1,916	1,956	1,878	1,534	1,885	1,649
Cattle hide	thous. of skins	3,205	3,319	3,019	3,502	3,196	3,435	3,100	2,917	2,620	2,038	2,469	1,833
Goat and kid	thous. of skins	2,856	2,546	2,333	2,831	2,705	2,492	1,968	1,835	1,478	1,480	1,873	1,674
Sheep and lamb	do												
Exports:													
Sole leather:													
Bends, backs, and sides	thous. of lb.	38	14	53	5	132	17	12	56	32	88	7	18
Offal, including belting offal	do	32	24	95	9	21	17	78	14	48	86	10	17
Upper leather	thous. of sq. ft.	2,283	2,440	3,284	2,848	2,051	2,776	2,087	1,368	1,577	1,833	2,312	1,706
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery	dol. per lb.	.657	.703	.782	.864	.911	.926	.911	.911	.833	.784	.735	.686
Chrome calf, black, B grade, composite	dol. per sq. ft.	1.166	1.174	1.204	1.229	1.239	1.229	1.235	1.235	1.152	1.070	1.043	1.035

[†] Revised. ¹ December 1 estimate. ² November 1 estimate. ³ Composite price; January figure comparable with earlier data is \$0.400.

[†] Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs	44,083	38,236	35,894	44,885	42,380	46,176	38,732	37,392	36,669	31,757	41,958	34,888	.....
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	36,720	32,285	32,588	41,451	38,862	42,009	34,715	33,468	32,782	27,929	36,635	29,967	.....
By types of uppers: ²													
All leather.....do	33,942	29,971	30,239	37,272	35,357	37,785	30,638	29,480	28,905	25,020	32,796	.....	.....
Part leather and nonleather.....do	2,761	2,313	2,401	3,106	3,439	4,154	4,077	3,988	3,877	2,909	3,839	.....	.....
By kinds:													
Men's.....do	9,278	8,623	8,175	10,023	9,337	10,598	9,304	9,703	9,214	6,873	9,106	7,926	.....
Youths' and boys'.....do	1,607	1,317	1,193	1,250	1,155	1,235	1,025	1,199	1,284	1,132	1,467	1,257	.....
Women's.....do	17,677	14,784	15,309	20,689	19,634	21,176	17,316	15,453	15,380	14,689	19,222	14,934	.....
Misses' and children's.....do	4,941	4,601	4,874	5,937	5,487	5,553	4,207	4,204	4,289	3,308	4,376	3,701	.....
Infants' and babies'.....do	3,217	2,960	3,037	3,552	3,249	3,447	2,863	2,909	2,615	1,927	2,464	2,149	.....
Slippers for housewear.....do	6,630	5,362	2,858	2,913	3,017	3,552	3,478	3,391	3,412	3,419	4,797	4,386	.....
Athletic.....do	339	316	273	277	278	339	299	255	211	152	198	189	.....
Other footwear.....do	394	273	175	244	223	276	240	278	264	257	328	346	.....
Exports ³.....do	333	280	196	244	279	401	338	307	247	197	289	283	.....
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe, dol. per pair	10,388	10,388	10,682	11,368	11,760	11,760	11,760	11,760	11,466	11,368	11,368	11,184	10,633
Men's black calf oxford, tip toe.....do	7,350	7,750	7,975	8,560	8,800	8,800	8,800	8,800	8,688	8,350	8,350	8,110	.....
Women's oxford (nurses'), rubber toplift*.....do	5,760	5,700	5,700	5,920	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd ft	39,397	53,109	66,416	54,733	71,028	75,971	64,934	83,538	93,155	95,844	102,515	76,817	.....
Imports, total sawmill products.....do	394,922	264,418	240,623	204,748	179,627	230,218	232,287	213,085	204,938	221,873	219,551	206,517	.....
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft	3,687	3,356	3,009	3,005	2,763	3,288	3,469	3,793	3,660	3,147	3,584	3,200	3,514
Hardwoods.....do	829	776	705	713	634	776	760	806	837	767	767	746	741
Softwoods.....do	2,858	2,580	2,304	2,292	2,129	2,512	2,709	2,987	2,823	2,380	2,817	2,454	2,773
Shipments, total.....do	3,553	3,285	2,878	3,199	2,884	3,448	3,454	3,474	3,171	2,741	3,231	2,937	3,412
Hardwoods.....do	791	743	651	705	688	788	786	692	632	572	594	574	655
Softwoods.....do	2,762	2,542	2,227	2,494	2,196	2,661	2,668	2,782	2,539	2,169	2,637	2,363	2,757
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft	6,555	6,645	6,763	6,552	6,431	6,285	6,300	6,584	7,111	7,543	7,870	8,132	8,193
Hardwoods.....do	2,203	2,237	2,291	2,299	2,244	2,233	2,207	2,321	2,526	2,720	2,893	3,065	3,152
Softwoods.....do	4,352	4,408	4,472	4,253	4,187	4,052	4,093	4,263	4,585	4,823	4,977	5,067	5,041
SOFTWOODS													
Douglas fir:													
Orders, new.....do	832	940	969	1,085	734	1,008	963	966	742	737	867	835	923
Orders, unfilled, end of month.....do	754	734	733	1,006	942	925	890	889	704	644	509	514	374
Production.....do	1,007	909	860	913	817	904	978	1,045	954	708	987	860	981
Shipments.....do	974	960	840	942	798	1,025	998	1,012	882	656	926	830	965
Stocks, gross, mill, end of month.....do	806	766	773	732	752	631	611	607	717	795	830	861	836
Exports, total sawmill products.....M bd. ft	19,555	23,221	33,574	25,272	37,104	36,536	36,743	43,359	48,441	37,864	54,128	38,510	.....
Sawed timber.....do	6,661	9,043	13,769	6,981	6,977	11,421	11,784	13,792	12,010	11,682	12,453	7,421	.....
Boards, planks, scantlings, etc.....do	12,894	14,178	18,805	18,291	30,127	25,115	24,959	29,567	36,431	26,182	41,675	31,089	.....
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft	86,940	79,026	78,090	1,82,032	1,83,377	1,83,902	1,83,943	1,83,657	1,82,268	1,82,068	1,81,935	1,82,212	1,82,488
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	120,933	130,458	132,397	1,131,635	1,131,720	1,132,700	1,132,700	1,132,700	1,132,700	1,131,998	1,130,230	1,129,842	1,129,842
Southern pine:													
Orders, new.....mil. bd. ft	751	624	633	905	651	785	678	689	605	619	742	697	808
Orders, unfilled, end of month.....do	391	320	361	486	452	449	392	331	299	286	329	370	381
Production.....do	815	778	709	732	682	769	762	816	677	707	622	728	728
Shipments.....do	774	695	592	780	685	788	735	750	637	632	699	656	797
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft	1,317	1,400	1,517	1,469	1,436	1,417	1,444	1,510	1,568	1,613	1,621	1,587	1,518
Exports, total sawmill products.....M bd. ft	6,976	10,607	10,571	9,328	8,224	12,061	9,087	10,695	9,329	20,652	11,929	14,292	.....
Sawed timber.....do	2,270	3,051	2,527	2,108	1,813	3,405	1,573	3,457	2,589	3,791	2,677	2,336	.....
Boards, planks, scantlings, etc.....do	4,706	7,556	8,044	7,220	6,411	8,656	7,514	7,238	6,740	16,861	9,252	11,956	.....
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12" dol. per M bd. ft	82,954	79,027	78,822	79,893	80,173	80,533	80,037	79,182	78,298	77,606	77,453	78,052	79,400
Flooring, B and better, F. G., 1" x 4" x 12-14" dol. per M bd. ft	153,204	153,204	152,515	152,286	150,448	150,920	149,836	149,210	149,210	149,210	149,210	149,210	148,586
Western pine:													
Orders, new.....mil. bd. ft	747	617	619	583	456	565	683	740	763	724	749	700	747
Orders, unfilled, end of month.....do	786	765	770	749	725	709	731	742	754	734	701	714	745
Production.....do	735	616	600	388	406	548	659	792	847	741	801	684	744
Shipments.....do	721	606	564	502	445	541	630	701	723	644	716	614	690
Stocks, gross, mill, end of month.....do	1,498	1,515	1,451	1,337	1,298	1,305	1,334	1,427	1,551	1,648	1,733	1,803	1,857
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....do	81,38	82,52	84,47	83,73	84,51	85,35	87,07	86,45	85,73	84,13	81,68	78,97	78,85
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/4" equivalent	257,656	251,340	243,227	265,090	255,408	279,415	264,094	285,278	281,340	195,059	283,321	242,945	.....
Shipments.....do	257,570	251,525	252,238	252,975	247,892	283,104	263,884	275,490	280,908	178,875	270,994	235,809	.....
Stocks, end of month.....do	2,57,785	2,57,315	2,49,043	59,039	66,156	60,610	59,080	65,801	65,529	80,323	91,462	97,582	.....
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft	5,475	5,400	4,700	7,700	6,225	5,200	5,075	3,775	4,300	3,675	4,550	3,175</td	

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total	349,858	301,350	352,487	271,782	239,543	268,022	276,145	308,227	309,213	356,274	483,188	417,300	—
Food	230,772	192,709	235,523	160,492	145,689	164,956	169,462	206,185	218,700	263,683	367,257	306,591	—
Nonfood	119,086	108,641	116,964	111,290	90,854	103,066	106,683	102,042	90,513	92,391	115,931	110,709	—
Shipments for sale	313,218	265,028	320,501	234,285	203,920	224,124	234,605	259,347	266,927	318,308	428,044	371,608	—
Commercial closures, production	1,520	1,330	1,275	1,485	1,344	1,536	1,485	1,404	1,313	1,068	1,118	927	—
Crowns, production	28,758	29,260	26,807	30,925	29,040	34,006	31,453	30,282	28,461	26,861	33,638	24,692	—
Steel products, net shipments:													
Total	6,504	6,051	6,433	6,905	5,776	7,105	6,635	6,939	6,646	5,989	6,756	6,207	—
Bars, hot rolled—Carbon and alloy	753	671	732	767	644	792	736	787	734	689	744	712	—
Reinforcing	159	152	152	155	141	161	141	162	152	151	184	160	—
Semimanufactures	307	280	336	320	258	306	272	293	292	303	322	314	—
Pipe and tubes	740	648	717	744	631	824	757	801	770	681	785	719	—
Plates	542	540	551	631	522	681	653	716	685	653	691	657	—
Rails	147	131	140	158	115	160	162	166	161	146	165	139	—
Sheets	1,839	1,673	1,843	1,977	1,641	1,937	1,821	1,847	1,739	1,617	1,719	1,548	—
Strip—Cold rolled	172	170	178	184	167	189	184	187	180	128	191	162	—
Hot rolled	228	196	207	237	197	238	217	204	173	146	185	185	—
Structural shapes, heavy	374	389	365	409	353	452	412	430	409	397	407	386	—
Tin plate and terneplate	388	376	401	408	299	397	361	396	425	347	430	358	—
Wire and wire products	495	484	452	510	442	524	495	513	493	345	492	456	—
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary	62,915	62,276	65,897	67,954	62,740	70,022	67,701	67,721	67,454	72,698	73,816	60,429	—
Imports, bauxite	149,449	203,639	250,187	236,515	228,436	222,030	223,503	180,141	272,903	284,318	251,283	210,667	—
Price, wholesale, scrap castings (N. Y.)													
dol. per lb.	.1388	.1541	.1575	.1575	.1575	.1600	.1723	.1725	.1725	.0775	.0775	.0775	.0775
Aluminum fabricated products, shipments:													
total	210.1	197.2	199.0	210.3	1,190.5	1,206.6	1,192.2	1,185.5	1,182.3	1,150.8	1,187.6	1,161.6	—
Casting	47.3	46.8	46.0	42.5	40.8	42.5	40.2	40.5	36.0	27.4	35.5	32.5	—
Wrought products, total	162.8	150.4	153.0	167.8	1,149.7	1,164.4	1,152.0	1,145.0	1,146.4	1,132.4	1,152.0	1,129.1	—
Plate, sheet, and strip	106.8	99.7	101.6	113.1	95.6	101.0	94.7	91.8	88.6	82.7	91.5	77.5	—
Brass sheets, wholesale price, mill.	.369	.378	.378	.378	.378	.378	.378	.377	.373	.373	.375	.383	.383
Copper:													
Production:													
Mine production, recoverable copper													
short tons	77,800	81,957	81,712	80,352	73,012	83,104	82,554	83,814	75,910	75,437	72,004	71,607	—
Crude (mine or smelter, including custom intake)	90,542	90,148	91,218	86,961	81,598	91,243	90,794	96,541	87,103	82,577	73,324	74,165	87,824
Refined	110,435	101,410	109,464	110,144	101,054	112,933	103,494	113,513	105,127	93,258	79,613	74,354	104,148
Deliveries, refined, domestic	121,806	111,985	121,954	108,128	99,485	116,793	114,744	118,113	114,103	101,095	104,938	121,879	125,286
Stocks, refined, end of month	56,945	51,805	49,040	54,883	59,324	55,609	52,800	60,896	60,912	68,045	70,937	62,093	78,192
Exports, refined and manufactured	11,925	12,226	20,905	8,729	16,027	14,457	17,652	14,041	13,162	13,535	6,714	4,971	—
Imports, total	62,645	39,172	54,807	45,831	44,850	36,062	43,812	46,771	48,624	46,606	58,969	46,566	—
Unrefined, including scrap	33,901	18,664	26,912	25,866	22,005	20,952	24,047	24,892	30,602	32,391	35,935	27,551	—
Refined	28,675	20,382	27,895	19,965	22,845	15,110	19,765	21,879	18,020	14,215	23,034	19,015	—
Price, wholesale, electrolytic (N. Y.)	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production	35,731	35,377	36,175	35,481	33,870	37,096	33,587	34,005	32,681	30,491	29,872	27,997	—
Receipts by smelters, domestic ore	35,394	34,069	36,099	33,965	31,977	36,040	34,618	33,198	32,244	29,920	29,280	27,755	31,806
Refined (primary refineries):													
Production	54,123	50,725	48,234	48,878	43,675	50,701	44,362	44,951	39,952	44,864	31,756	30,474	34,273
Shipments (domestic)	62,138	58,658	49,601	51,260	49,128	50,927	42,033	40,963	40,041	44,404	40,252	31,654	31,164
Stocks, end of month	50,854	40,910	35,619	33,232	27,775	27,259	29,437	33,420	33,308	33,504	24,997	23,640	26,742
Price, wholesale, pig, desilverized (N. Y.)	.1604	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1900	—
Imports, total, except mfrs. (lead content)	45,052	61,040	114,698	31,526	12,898	14,916	21,628	11,201	18,397	11,527	26,950	13,658	—
Tin:													
Production, pig	3,653	3,529	3,383	3,566	3,423	3,491	3,395	3,420	2,994	2,701	2,797		
Consumption, pig	7,059	6,678	6,799	6,456	4,976	5,152	4,984	5,295	5,093	4,719	5,121		
Stocks, pig, end of month, total	2,42,020	2,42,697	2,40,995	2,38,840	2,37,933	2,38,159	2,36,232	2,35,446	2,32,091	2,31,855	2,28,361		
Government	17,486	18,554	18,618	17,788	17,753	18,151	17,753	19,906	18,105	18,944	16,091	18,789	—
Industrial	23,666	22,931	21,931	20,728	19,352	19,676	18,244	15,435	13,917	12,749	12,204		
Imports:													
Ore (tin content)	3,130	1,618	3,789	4,545	2,927	2,753	2,204	1,334	2,924	2,663	2,430	501	—
Bars, blocks, pigs, etc.	6,259	5,008	4,019	5,836	2,263	4,225	2,273	1,213	1,868	3,231	1,172	1,865	—
Price, wholesale, Straits (N. Y.)	1,1335	1,3768	1,4478	1,7172	1,8268	1,4546	1,4583	1,3996	1,1805	1,0600	1,0300	1,0300	1,0300
Zinc:													
Mine production of recoverable zinc	55,791	54,604	55,127	59,651	56,878	60,670	56,467	58,233	56,473	53,379	54,403	49,991	—
Slab zinc:													
Production	79,997	79,226	79,986	80,937	70,285	80,450	77,862	80,430	77,679	78,955	74,035	70,623	79,432
Shipments, total	81,156	79,079	80,357	79,609	69,380	80,462	74,419	77,567	79,299	83,346	74,191	64,632	73,583
Domestic	71,596	69,202	72,333	72,068	64,784	70,845	69,125	73,098	74,149	76,461	65,696	58,074	68,002
Stocks, end of month	9,108	9,255	8,884	10,212	11,117	11,105	14,548	17,411	15,791	11,400	11,244	17,235	23,084
Price, wholesale, prime Western (St. Louis)	.1750	.1750	.1750	.1750									

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

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS—Continued													
Boilers, range, shipments.....number.....	44,748	40,689	43,869	41,104	35,807	42,122	47,407	47,218	43,174	28,467	31,113	29,819	.....
Oil burners:													
Orders, unfilled, end of month.....do.....	82,903	65,496	57,837	65,856	62,963	56,894	53,729	52,592	48,487	53,854	48,433	48,633	.....
Shipments.....do.....	114,041	70,285	60,180	63,833	58,550	55,421	46,877	41,984	47,219	44,503	63,578	75,421	.....
Stocks, end of month.....do.....	38,411	44,482	51,584	61,006	64,586	69,485	75,071	88,512	91,674	94,365	80,038	83,815	.....
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number.....	338,625	295,344	263,729	290,374	281,362	318,455	243,574	195,121	147,757	131,695	187,677	206,276	.....
Coal and wood.....do.....	14,827	11,187	9,990	12,136	10,939	12,714	8,447	7,911	9,201	6,313	10,028	11,741	.....
Gas (incl. bungalow and combination).....do.....	309,846	270,613	237,001	261,793	255,112	290,959	225,879	178,490	129,107	116,952	169,224	184,815	.....
Kerosene, gasoline, and fuel oil.....do.....	13,952	13,544	16,738	16,445	15,311	14,752	9,248	8,720	9,449	8,430	8,425	9,720	.....
Stoves, domestic heating, shipments, total.....do.....	610,766	464,490	327,637	235,580	270,429	311,433	285,184	286,878	286,533	350,491	451,971	452,971	.....
Coal and wood.....do.....	145,742	109,658	69,383	44,719	50,814	62,291	55,400	66,439	69,997	77,824	130,600	136,644	.....
Gas.....do.....	290,932	243,948	171,182	112,939	128,797	159,485	164,258	131,847	141,063	158,146	168,005	175,857	.....
Kerosene, gasoline, and fuel oil.....do.....	174,092	110,884	87,062	77,922	90,818	89,657	65,526	88,592	75,473	114,521	153,366	140,470	.....
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	137,915	102,001	85,407	71,143	71,966	79,239	60,337	56,282	61,910	55,045	77,192	87,412	.....
Gas.....do.....	67,036	50,336	45,666	36,398	35,969	41,180	30,033	26,897	28,232	23,500	29,780	33,329	.....
Oil.....do.....	51,285	36,988	29,917	26,639	24,987	24,584	19,616	19,227	22,114	21,783	30,630	37,290	.....
Solid fuel.....do.....	19,594	14,677	9,824	8,106	11,040	13,475	10,688	10,158	11,564	9,762	16,782	16,783	.....
Water heaters, nonelectric, shipments.....do.....	286,907	257,999	250,134	266,442	254,525	265,122	235,355	200,599	163,220	127,046	153,809	160,433	.....

MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.....													
Unit heater group, new orders.....do.....													
Foundry equipment (new), new orders, net.....1937-39=100.....	526.8	885.5	526.2	668.0	638.6	599.0	490.1	431.7	393.2	390.3	404.5	346.5	.....
Furnaces, industrial, new orders:													
Electric.....thous. of dol.....	1,603	2,157	1,505	2,764	3,212	4,846	3,657	4,766	3,370	5,587	3,891	3,250	3,172
Fuel-fired (except for hot rolling steel).....do.....	2,306	2,068	2,749	4,033	4,670	7,019	8,497	5,044	6,279	5,284	4,850	1,821	6,374
Machine tools:													
New orders.....1945-47=100.....	289.6	291.9	410.1	475.4	615.5	590.3	561.1	483.0	558.8	490.6	488.9	380.2	398.6
Shipments.....do.....	100.9	110.9	135.7	114.3	123.8	158.9	157.7	175.1	182.8	144.7	178.9	189.8	220.7
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	2,950	1,891	1,937	1,636	1,509	1,590	1,170	974	1,327	1,385	2,791	2,933	.....
Classes 4 and 5:													
Number.....	259	174	176	174	163	178	177	184	234	188	234	235	.....
Horsepower.....	66,472	38,343	73,142	61,953	38,095	65,561	72,575	56,624	78,390	51,795	61,305	60,504	.....
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	4,985	5,961	6,720	6,477	6,480	7,654	7,583	6,371	.....	.....	.....	.....	.....

ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments.....thousands.....	3,007	2,536	2,172	1,873	1,390	1,113	1,790	1,400	1,366	1,614	2,118	2,055	2,493
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	236	228	219	275	238	330	242	183	154	118	98	115	.....
Vacuum cleaners, standard type.....number.....	331,445	265,310	288,756	282,305	261,572	290,242	227,216	201,983	194,548	161,002	191,299	210,086	250,469
Washers.....do.....	439,900	380,000	377,000	323,957	345,994	376,458	298,797	262,734	261,648	143,436	242,975	319,485	304,131
Insulating materials and related products:													
Insulating materials, sales billed, index 1936=100.....	547	542	564	595	552	662	626	614	610	494	539	521	.....
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	7,332	7,266	7,574	18,102	17,552	19,279	18,911	18,583	18,626	17,136	17,230	17,389	18,032
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	5,048	4,844	4,738	5,399	5,153	4,251	5,233	4,185	5,383	4,701	5,461	5,462	.....
Shipments of vulcanized products.....thous. of dol.....	2,088	2,036	1,965	2,244	2,000	2,351	2,287	2,237	2,155	1,847	2,129	1,711	1,804
Steel conduit (rigid) and fittings, shipments.....short tons.....	25,875	24,489	27,561	25,055	23,389	28,590	27,464	27,891	27,749	23,890	25,017	25,941	26,680
Motors and generators, quarterly:													
New orders, index.....1936=100.....													
Polyphase induction motors, 1-200 hp., ^a													
New orders.....thous. of dol.....	55,054											44,878	.....
Billings.....do.....	37,905											42,438	.....
Direct current motors and generators, 1-200 hp., ^a													
New orders.....thous. of dol.....	10,648											9,160	.....
Billings.....do.....	5,382											5,832	.....

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	4,282	3,355	3,336	4,199	3,522	2,183	2,602	3,622	3,743	2,770	3,514	3,178	4,730
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,298	1,416	1,268	1,068	815	740	732	747	792	877	1,005	1,145	1,161
Exports.....do.....	461	346	328	374	323	197	227	414	475	526	605	706	.....
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	21.74	21.90	22.06	22.14	23.24	23.48	23.35	22.50	22.82	22.96	23.22	23.32	23.55
Wholesale.....do.....	16,886	16,980	17,121	17,134	18,540	18,497	18,062	17,818	18,007	18,131	18,314	18,584	18,584
Bituminous:													
Production.....thous. of short tons.....	51,376	45,512	47,497	51,470	40,451	44,862	41,965	43,390	44,014	34,462	47,065	42,860	51,530
Industrial consumption and retail deliveries, total.....thous. of short tons.....	38,887	40,033	44,875	46,376	41,300	41,665	36,031	33,733	33,015	32,627	35,736	34,855	38,471
Industrial consumption, total.....do.....	32,902	33,270	35,596	36,096	32,150	34,346	31,185	30,564	29,445	28,157	30,802	29,507	971
Beehive coke ovens.....do.....	1,000	891	9										

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons	84	83	40	27	37	41	90	110	98	93	96	86	104
Stocks, industrial and retail dealers', end of month, total	70,478	72,131	72,516	74,006	70,662	71,425	72,081	74,807	76,992	74,100	75,414	76,245	78,019
thous. of short tons	67,714	69,359	70,054	71,766	68,754	69,813	70,550	73,100	75,258	72,248	73,492	74,352	76,080
Industrial, total	15,666	16,329	16,776	16,960	16,374	16,751	16,462	16,175	16,247	14,035	14,449	14,426	14,953
Byproduct coke ovens	do	1,283	1,361	1,369	1,418	1,318	1,243	1,232	1,266	1,333	1,316	1,339	1,420
Cement mills	do	26,668	27,529	27,121	27,006	25,875	26,529	27,571	29,826	31,060	31,635	32,392	33,098
Electric-power utilities	do	4,172	4,513	5,105	5,311	5,046	4,854	4,739	4,567	4,999	4,426	4,331	4,245
Railways (class I)	do	989	1,005	1,012	1,074	1,044	1,091	1,143	1,232	1,195	1,168	1,186	1,147
Steel and rolling mills	do	18,936	18,652	18,671	19,997	19,097	19,345	19,403	20,043	20,424	19,668	19,825	20,083
Other industrial	do	2,764	2,742	2,462	2,240	1,908	1,612	1,531	1,698	1,734	1,852	1,922	1,893
Retail dealers	do												
Exports	do	3,085	2,582	1,827	2,257	2,412	3,207	4,740	5,485	5,231	4,824	6,178	6,104
Prices, composite:													
Retail	do	16.74	16.77	16.80	16.86	16.94	16.97	16.94	16.66	16.64	16.72	16.74	16.84
Wholesale:													
Mine run	do	8.713	8.735	8.741	8.742	8.967	8.967	8.944	8.911	9.004	9.006	9.127	9.234
Prepared sizes	do	9.582	9.582	9.582	9.736	9.661	9.441	9.411	9.440	9.454	9.515	9.644	9.711
COKE													
Production:													
Beehive	thous. of short tons	679	578	626	715	603	651	573	625	632	532	626	545
Byproduct	do	6,045	5,666	5,981	6,077	5,399	6,042	5,911	6,122	5,943	6,104	6,182	5,923
Petroleum coke	do	289	288	301	327	288	297	286	335	315	326	319	316
Stocks, end of month:													
Byproduct plants, total	do	984	1,102	1,106	1,100	1,069	1,266	1,410	1,445	1,395	1,518	1,626	1,764
At furnace plants	do	661	752	813	905	932	1,134	1,219	1,211	1,135	1,175	1,204	1,298
At merchant plants	do	323	351	293	195	137	132	191	233	260	343	422	509
Petroleum coke	do	85	74	82	86	116	118	125	123	112	99	97	94
Exports	do	41	46	42	54	51	50	59	62	90	94	122	100
Price, beehive, Connellsville (furnace)	dol. per short ton	14.250	14.250	14.625	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	number	2,019	2,211	2,008	1,917	1,518	1,895	1,769	2,074	1,975	1,896	2,307	1,975
Production	thous. of bbl.	182,896	176,725	177,276	183,110	166,041	187,624	183,800	191,268	183,898	190,362	193,201	187,816
Refinery operations	percent of capacity	94	93	94	96	96	96	91	94	97	95	96	97
Consumption (runs to stills)	thous. of bbl.	188,393	182,539	190,448	199,958	183,745	200,535	185,488	199,521	197,246	200,322	202,721	196,752
Stocks, end of month ¹													
Gasoline-bearing in U. S., total	do	246,424	249,525	248,463	243,107	235,247	233,824	243,180	248,418	248,170	250,847	254,276	254,900
At refineries	do	61,993	61,053	63,328	60,377	56,260	58,671	63,366	65,365	65,536	67,046	65,501	64,916
At tank farms and in pipelines	do	167,490	171,343	167,941	164,555	161,556	157,710	162,444	165,500	164,934	166,077	171,074	171,730
On leases	do	16,941	17,129	17,194	18,175	17,431	17,443	17,370	17,553	17,700	17,724	17,701	18,254
Exports	do	4,033	3,229	2,917	2,913	2,471	2,640	3,615	1,791	2,342	2,320	2,361	2,199
Imports	do	15,496	13,269	15,185	16,192	12,772	14,144	15,081	16,019	16,547	17,612	15,297	14,276
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
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil	thous. of bbl.	37,723	36,590	41,628	44,244	39,742	41,129	35,139	37,500	37,614	38,067	38,335	38,453
Residual fuel oil	do	38,759	37,202	40,475	42,397	38,696	41,771	36,908	39,202	38,303	39,516	37,993	36,843
Domestic demand:													
Distillate fuel oil	do	29,320	35,411	55,343	57,331	50,085	45,046	32,185	25,519	24,132	24,277	27,185	27,271
Residual fuel oil	do	45,980	47,977	56,198	56,223	51,101	53,568	46,841	44,104	42,153	39,400	40,454	39,547
Consumption by type of consumer:													
Electric-power plants	do	6,135	6,194	6,281	6,417	5,573	5,527	4,811	4,508	4,544	4,375	5,038	5,072
Railways (class I)	do	4,474	4,247	4,207	4,204	3,594	4,251	3,889	3,658	3,415	3,338	3,517	3,218
Vessels (bunker oil)	do	4,980	4,545	5,125	4,664	5,008	5,846	6,753	6,663	6,177	5,790	6,750	6,250
Stocks, end of month:													
Distillate fuel oil	do	85,643	86,113	71,948	58,424	47,587	42,978	44,736	55,273	67,839	79,437	87,432	96,241
Residual fuel oil	do	45,004	45,048	40,750	40,317	39,409	37,516	36,910	39,317	41,566	45,163	47,243	48,212
Exports:													
Distillate fuel oil	do	1,124	935	801	660	643	773	1,361	1,884	1,149	2,280	3,203	2,554
Residual fuel oil	do	632	1,071	1,326	663	644	1,077	982	2,679	2,471	3,179	3,005	2,962
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)	dol. per gal	.088	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091
Residual (Okla., No. 6 fuel)	dol. per bbl	1,650	1,650	1,700	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,690
Kerosene:													
Production	thous. of bbl	10,264	10,255	11,261	12,715	11,475	12,371	11,511	10,698	9,815	10,220	10,506	10,915
Domestic demand	do	9,486	12,737	16,817	15,633	14,789	11,788	8,678	5,877	5,494	6,490	6,455	6,640
Stocks, end of month	do	28,292	25,526	19,723	16,673	13,150	13,657	16,262	20,331	24,169	27,277	30,241	33,106
Exports ²	do	136	205	214	46	125	40	185	667	388	592	1,000	1,326
Price, wholesale, bulk lots (New York Harbor)	dol. per gal	.098	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101
Lubricants:													
Production	thous. of bbl	4,987	4,906	5,068	5,061	4,339	5,108	5,175	5,454	5,094	5,241	5,379	4,905
Domestic demand	do	3,907	3,322	3,012	3,539	3,115	3,691	3,550	3,850	3,632	3,348	3,592	3,313
Stocks, refinery, end of month	do	6,973	7,283	7,849	8,160	8,386	8,209	8,393	8,451	8,444	8,662	8,875	8,866
Exports ³	do	992	1,222	1,402	1,157	934	1,533	1,377					

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Motor fuel:

All types:

Production, total	90,917	87,322	90,945	94,132	83,752	93,378	87,319	96,811	96,154	98,643	98,799	96,115	—
Gasoline and naphtha from crude petroleum	79,815	76,808	80,229	83,773	74,335	82,140	76,826	85,691	85,417	87,851	87,875	85,004	—
Natural gasoline and allied products	16,476	16,256	17,241	17,314	15,631	17,780	16,708	16,646	15,932	16,367	16,977	17,069	—
Sales of 1. p. g. for fuel, etc., and transfers of cycle products	5,374	5,742	6,525	6,955	6,214	6,542	6,215	5,526	5,195	5,575	6,053	5,958	—
Used at refineries	9,302	8,968	9,011	8,045	7,028	7,997	7,803	8,274	7,586	7,982	8,658	8,804	—
Domestic demand	89,126	82,718	81,063	80,554	72,717	86,846	87,430	100,188	96,093	100,476	101,206	91,803	—
Stocks, gasoline, end of month:													
Finished gasoline, total	97,844	100,995	108,669	120,473	129,537	133,465	130,501	123,830	119,769	113,734	106,704	106,547	—
At refineries	55,560	57,934	64,276	76,160	84,250	85,096	79,357	73,652	70,363	67,250	61,120	58,364	—
Unfinished gasoline	7,920	8,010	8,100	8,006	7,706	7,991	8,687	8,431	7,826	7,748	7,742	7,600	—
Natural gasoline and allied products	8,226	7,636	7,355	7,474	7,842	8,109	8,522	9,079	10,043	10,065	9,883	9,578	—
Exports ^c	1,823	1,486	2,109	1,132	1,097	1,945	1,976	2,239	2,520	3,438	4,103	4,027	—
Prices, gasoline:													
Wholesale, refinery (Oklahoma) group 3													
dol. per gal.	.104	.104	.101	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104
Wholesale, tank wagon (N. Y.)	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities	.199	.202	.207	.206	.206	.205	.203	.200	.201	.202	.202	.201	.203
Aviation gasoline:													
Production, total	5,604	5,468	5,909	5,789	5,010	6,113	5,523	6,265	5,765	5,931	6,390	5,950	—
100-octane and above	4,247	4,198	4,883	4,091	4,144	5,017	4,464	4,900	4,426	4,663	5,159	4,853	—
Stocks, total	6,579	7,215	7,220	7,813	8,255	8,566	8,500	8,595	8,305	8,005	7,564	7,915	—
100-octane and above	3,256	3,802	3,744	3,518	3,837	4,048	4,053	4,006	3,817	3,844	3,925	4,369	—
Asphalt:													
Production	1,140,200	875,500	717,100	681,500	643,300	806,500	915,600	1,123,600	1,205,600	1,286,700	1,363,600	1,247,100	—
Stocks, refinery, end of month	670,200	785,500	962,400	1,108,000	1,282,700	1,468,000	1,572,500	1,546,900	1,459,300	1,296,500	1,064,200	947,800	—
Wax:													
Production	107,240	120,120	122,080	124,600	108,640	122,640	122,360	131,320	113,680	110,320	115,920	104,440	—
Stocks, refinery, end of month	135,240	135,800	141,120	144,760	139,440	140,840	152,600	162,400	168,280	179,200	188,440	197,680	—
Asphalt products, shipments:													
Asphalt roofing, total	6,744	6,306	5,262	5,259	4,354	5,357	4,795	4,900	4,594	4,800	5,793	5,461	6,485
Roll roofing and cap sheet:													
Smooth-surfaced	1,553	1,559	1,410	1,352	1,148	1,290	1,052	1,038	961	991	1,320	1,182	1,478
Mineral-surfaced	1,528	1,466	1,168	1,241	996	1,203	1,016	1,034	1,025	1,128	1,355	1,348	1,595
Shingles, all types	3,663	3,282	2,684	2,666	2,210	2,864	2,727	2,828	2,608	3,118	2,931	3,412	—
Asphalt sidings	209	213	171	202	170	193	139	147	124	130	172	182	262
Saturated felts	59,937	59,335	56,481	71,675	61,158	71,673	64,999	67,044	51,134	42,093	49,892	47,287	59,384

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER

Pulpwood:

Receipts	2,083	2,113	2,121	2,487	2,169	2,339	1,968	2,214	2,383	2,309	2,720	2,288	2,514
Consumption	2,160	2,108	2,014	2,149	1,985	2,257	2,224	2,339	2,258	2,104	2,293	2,124	2,365
Stocks, end of month	3,704	3,704	3,815	4,155	4,336	4,419	4,179	4,050	4,180	4,388	4,819	4,980	5,130

Waste paper:

Receipts	776,402	751,411	740,953	818,506	\$24,075	904,918	878,247	882,722	847,003	722,774	778,627	767,423	724,998
Consumption	756,727	752,065	715,429	797,339	840,384	870,516	850,183	890,776	824,615	667,582	757,434	663,649	724,630
Stocks, end of month	377,351	362,549	386,552	412,699	416,826	450,186	479,554	469,658	490,788	547,347	562,352	576,931	572,521

WOOD PULP

Production:

Total, all grades	1,370	1,326	1,252	1,349	1,238	1,402	1,414	1,484	1,400	1,329	1,438	1,317	1,470
Bleached sulphate	177,134	168,086	162,222	183,559	163,912	188,992	192,303	198,043	188,582	177,229	198,499	171,930	198,261
Unbleached sulphate	528,945	511,043	467,746	526,488	490,986	551,605	540,138	567,270	538,139	522,335	550,980	570,172	—
Bleached sulphite	192,824	187,622	169,696	195,541	177,141	197,986	204,644	191,077	182,262	206,044	186,638	209,922	—
Unbleached sulphite	67,324	68,734	68,152	67,698	66,351	66,461	68,017	65,900	63,253	68,586	61,287	61,177	68,807
Soda	38,128	36,731	34,931	38,821	35,545	38,611	38,122	40,607	34,908	29,921	38,777	36,941	39,939
Groundwood	204,512	199,068	197,756	215,190	195,426	215,998	209,957	222,535	210,681	197,911	208,437	194,055	214,370
Defibrated, exploded, etc.	89,124	86,249	84,495	52,000	50,000	67,000	98,000	106,000	101,000	94,500	98,302	88,000	85,319
Stocks, own pulp at pulp mills, end of month:													
Total, all grades	90,386	87,929	81,974	90,397	94,466	94,753	100,406	102,953	110,894	111,130	105,430	110,011	106,070
Bleached sulphate	14,573	14,424	10,162	10,515	12,255	13,787	13,112	12,994	15,363	11,830	11,920	14,244	13,650
Unbleached sulphate	9,620	9,659	9,708	9,441	8,871	7,500	9,499	10,171	12,911	13,685	12,542	12,525	12,714
Bleached sulphite	19,446	18,547	13,534	20,309	21,760	20,129	21,632	24,583	26,138	27,997	26,187	27,160	26,290
Unbleached sulphite	13,787	12,854	12,525	12,354	11,502	11,799	13,144	11,158	10,990	12,210	11,579	13,054	13,012
Soda	515	683	1,040	597	648	1,039	862	571	1,088	987	803	1,088	1,129
Groundwood	29,309	29,842	33,043	35,161	37,282	38,261	39,953	40,487	40,841	40,852	38,601	37,954	34,432

Exports, all grades, total

do.	6,479	8,882	18,888	14,761	14,909	11,520	19,048</

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
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, short tons	870,578	815,448	821,664	937,879	821,801	964,941	905,445	886,155	882,150	812,496	854,043	834,911	941,000
Orders, unfilled, end of month	912,860	877,359	858,760	932,405	884,769	984,495	1,013,760	988,600	984,305	1,025,263	983,823	971,280	958,800
Production	866,740	847,408	825,242	871,450	821,358	917,112	875,512	909,757	885,285	783,778	894,740	852,577	957,000
Shipments	870,994	852,096	840,249	862,728	817,717	916,683	877,031	901,561	886,429	770,991	895,659	846,505	953,000
Stocks, end of month	305,900	300,855	285,368	285,545	292,998	293,423	293,832	301,420	300,270	312,183	311,254	316,964	315,875
Fine paper:													
Orders, new	115,272	102,770	102,340	118,960	103,864	110,114	119,245	106,722	113,525	108,242	104,721	108,356	123,000
Orders, unfilled, end of month	147,840	138,575	131,785	139,145	146,200	140,035	147,000	137,190	130,810	145,100	133,205	130,820	127,800
Production	112,207	110,119	104,131	111,113	99,753	115,661	113,501	117,785	117,902	95,741	116,506	110,829	128,000
Shipments	113,203	112,035	109,129	111,600	96,800	116,276	112,245	117,570	119,902	98,572	116,652	110,738	126,000
Stocks, end of month	68,655	66,760	61,783	61,295	64,245	63,630	64,885	64,470	62,470	63,605	63,459	63,550	60,500
Printing paper:													
Orders, new	290,525	284,615	288,546	338,465	279,128	351,015	311,555	307,316	298,390	268,285	290,115	278,225	318,000
Orders, unfilled, end of month	406,900	395,050	393,160	436,520	384,199	475,400	489,770	482,155	496,190	510,150	494,705	484,290	481,000
Production	296,292	290,561	287,910	299,097	281,526	312,477	296,203	306,518	285,183	254,382	304,666	286,881	322,000
Shipments	297,782	296,460	290,427	295,103	281,062	310,190	297,185	304,555	284,352	254,294	305,590	288,640	321,000
Stocks, end of month	113,870	107,360	105,230	109,225	109,689	111,975	110,990	112,930	113,760	113,845	112,920	111,110	112,100
Coarse paper:													
Orders, new, short tons	298,200	281,340	277,572	302,740	274,607	315,065	291,940	295,860	297,480	277,783	302,539	294,629	328,000
Orders, unfilled, end of month	231,200	224,050	215,870	229,830	227,800	234,820	239,175	236,325	228,315	235,118	233,895	236,170	233,000
Production	292,751	292,380	279,967	293,119	275,284	306,009	285,683	302,948	305,938	277,523	303,033	296,811	330,000
Shipments	294,692	288,472	285,750	288,775	276,635	308,044	287,582	298,287	305,490	270,980	303,762	292,354	331,000
Stocks, end of month	76,305	80,115	74,240	78,585	77,233	75,198	73,295	78,005	78,450	84,988	84,265	88,720	87,700
Newsprint:													
Canada (incl. Newfoundland):													
Production	456,443	456,743	430,551	453,019	425,097	472,963	447,551	485,723	464,332	452,455	484,563	431,082	492,475
Shipments from mills	465,253	477,708	448,775	423,343	400,833	473,503	443,288	486,340	475,034	442,966	480,581	427,738	497,410
Stocks, at mills, end of month	128,331	107,366	89,142	118,818	143,082	142,542	146,805	146,188	135,486	144,975	152,301	147,366	
United States:													
Consumption by publishers	420,786	407,943	398,309	345,552	336,552	394,387	410,723	403,233	385,324	383,440	344,470	381,477	405,277
Production	91,305	87,980	86,355	92,691	84,381	94,015	88,888	96,420	94,073	88,441	96,059	87,036	96,173
Shipments from mills	92,779	88,141	87,776	92,991	84,896	92,630	90,740	93,422	97,016	86,835	94,488	88,795	93,625
Stocks, end of month:													
At mills	7,823	10,662	8,241	7,941	7,426	8,811	6,959	9,957	7,014	8,620	10,191	8,432	10,980
At publishers	356,782	334,783	328,018	346,258	331,440	349,308	322,750	332,601	358,294	303,718	467,052	439,547	434,841
In transit to publishers	88,332	98,499	96,942	93,866	111,019	95,893	95,340	86,522	94,331	106,727	77,646	87,037	100,292
Imports	449,183	385,659	418,044	399,333	333,867	447,243	396,897	439,586	426,291	417,120	442,100	358,866	
Price, rolls (New York) dol. per short ton	100.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	116.00	116.00	116.00	116.00
Paperboard (National Paperboard Association):													
Orders, new, short tons	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	856,000	961,900
Orders, unfilled, end of month	694,700	722,000	617,200	761,800	758,600	704,900	646,900	658,700	548,000	537,600	470,800	458,200	487,800
Production, total	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	852,500	951,700
Percent of activity	102	101	95	102	105	104	105	104	103	84	94	86	87
Paper products:													
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surface area	7,679	7,289	7,105	7,577	6,618	7,965	7,315	7,288	6,410	5,238	5,896	5,484	6,027
Folding paper boxes, value:													
New orders 1936=100	731.2	710.7	690.5	904.1	875.6	879.4	737.7	699.3	613.3	588.1	608.7	470.8	607.6
Shipments	671.7	666.1	668.6	738.9	725.8	851.9	778.4	815.4	755.5	599.3	704.7	631.1	748.9
PRINTING													
Book publication, total number of editions	1,138	1,028	1,157	776	793	1,130	878	969	1,145	751	638	940	980
New books	877	811	915	601	613	861	678	759	879	549	466	743	781
New editions	261	217	242	175	180	269	200	210	266	202	172	197	199

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption	long tons	69,178	51,340	44,999	44,586	37,572	35,335	39,508	42,445	39,998	35,478	36,506	36,887
Stocks, end of month	do	83,215	81,658	89,215	93,079	87,242	76,312	71,679	68,498	68,369	67,816	67,491	63,928
Imports, including latex and guayule	do	77,240	73,461	69,261	92,469	55,263	63,147	60,912	42,371	56,619	73,285	61,230	-----
Price, wholesale, smoked sheets (New York) dol. per lb.	do	.638	.732	.714	.735	.734	.722	.675	.660	.660	.520	.520	.520
Chemical (synthetic):													
Production	long tons	44,690	48,417	52,199	60,952	56,415	65,286	66,414	70,541	74,188	76,250	74,951	70,870
Consumption	do	54,507	48,261	53,364	59,584	53,308	65,587	58,787	65,027	64,718	61,419	67,260	68,460
Stocks, end of month	do	51,751	51,636	52,758	55,453	59,035	60,614	65,793	70,276	78,154	89,527	96,382	111,215
Exports	do	678	581	749	577	620	533	585	617	573	968	777	1,008
Reclaimed rubber:													
Production	do	32,685	30,171	32,480	32,924	30,402	35,094	34,203	35,051	33,509	29,999	29,035	26,885
Consumption	do	32,785	30,260	29,905	32,455	28,792	32,678	32,428	34,148	30,999	25,500	28,598	26,226
Stocks, end of month	do	33,530	33,960	35,708	35,843	36,885	38,334	39,064	40,268	44,347	43,900	43,095	45,299
TIRES AND TUBES													

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

1950 1951

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

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments, reams	197,500	177,371	155,823	189,440	184,326	206,940	179,507	191,138	162,002	161,093	174,180	171,584	195,139	
PORTLAND CEMENT														
Production, thous. of bbl.														
Production	22,461	20,226	19,116	17,434	15,201	18,708	20,184	21,924	21,984	22,439	22,513	22,269	22,797	
Percent of capacity	102	95	87	79	76	82	91	96	99	98	98	100	99	
Shipments	24,167	19,791	12,477	12,237	11,294	17,692	20,953	24,892	24,935	24,266	25,852	23,256	26,140	
Stocks, finished, end of month	5,945	6,382	13,018	18,222	22,127	23,139	22,364	19,393	16,439	14,615	11,277	10,287	6,944	
Stocks, clinker, end of month	2,852	2,962	3,925	5,473	7,097	8,068	8,194	7,482	6,682	5,601	4,851	4,138	3,542	
CLAY PRODUCTS														
Brick, unglazed:														
Production	659,927	606,726	499,694	480,607	422,134	534,077	553,468	605,304	600,516	571,338	603,781	538,774		
Shipments	660,309	590,905	450,800	470,730	408,766	550,274	552,881	599,905	577,686	540,545	571,081	516,533		
Price, wholesale, common, composite, f. o. b. plant	25,866	26,057	26,378	26,549	26,589	26,602	26,588	26,591	26,604	26,604	26,642	26,662	26,651	
Clay sewer pipe, vitrified:														
Production	154,904	131,668	127,951	137,211	122,046	139,653	142,356	144,666	138,922	137,727	151,181	137,430		
Shipments	156,610	129,489	114,439	124,503	96,487	125,328	134,777	141,774	137,142	141,255	150,323	135,057		
Structural tile, unglazed:														
Production	119,729	105,879	95,265	108,816	98,593	110,146	105,268	106,045	104,547	101,903	103,493	93,164		
Shipments	119,054	104,304	85,471	103,293	88,645	108,738	108,653	105,045	100,040	101,782	94,063			
GLASS PRODUCTS														
Glass containers:														
Production	10,612	9,451	9,321	10,279	9,201	10,987	11,075	10,849	10,489	10,355	10,575	9,134	9,341	
Shipments, domestic, total	8,967	8,104	9,153	9,499	8,563	10,250	9,583	10,390	9,847	9,372	10,543	9,397	8,948	
General-use food:														
Narrow-neck food	953	669	786	835	931	1,116	1,067	999	908	738	1,125	1,432	1,072	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	2,474	2,145	2,272	2,410	2,129	2,472	2,332	2,666	2,410	2,416	2,782	2,281	2,426	
Beverage (returnable and nonreturnable)														
thous. of gross	340	325	654	457	345	447	617	803	969	858	602	332	297	
Beer bottles	563	450	532	450	541	978	1,190	1,468	1,786	1,848	2,279	1,344	746	
Liquor and wine	1,275	1,257	1,317	1,543	1,425	1,302	931	880	730	746	805	1,171	1,328	
Medicinal and toilet	2,228	2,235	2,397	2,637	2,183	2,740	2,389	2,426	1,965	1,805	1,901	1,782	1,985	
Chemical, household and industrial	779	687	791	844	724	883	823	878	923	695	722	717	782	
Dairy products	354	327	404	324	285	213	235	271	255	266	326	338	312	
Stocks, end of month	6,123	7,079	6,776	7,240	7,631	8,091	9,283	9,426	9,714	10,375	10,102	9,839	9,884	
Other glassware, machine-made:														
Tumblers:														
Production	6,994	5,876	5,702	6,959	6,506	7,570	7,534	7,292	6,384	5,560	5,807	4,656	4,966	
Shipments	5,498	6,107	5,253	6,831	6,132	7,156	6,851	6,760	5,737	5,733	5,331	4,387	5,414	
Stocks	8,877	9,593	9,887	9,602	9,940	10,340	10,933	11,381	11,974	11,769	12,256	12,556	11,978	
Table, kitchen, and householdware, shipments	3,846	3,313	3,218	3,667	3,864	3,998	3,439	3,408	2,682	2,766	3,506	2,892	3,459	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports			967			613			664					
Production			2,355			2,102			2,305					
Calined, production, quarterly total			1,960			1,838			1,981					
Gypsum products sold or used, quarterly total:														
Uncalined			626,833			660,470			656,070					
Calined:														
For building uses:														
Base-coat plasters			595,988			512,238			591,646					
Keene's cement			15,200			14,328			15,053					
All other building plasters			147,409			137,878			154,610					
Lath			754,849			710,197			745,224					
Tile			12,012			10,002			10,710					
Wallboard			807,734			849,933			877,894					
Industrial plasters			74,208			76,976			71,181					

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production	14,874	15,000	12,817	14,971	14,337	14,736	13,149	12,925	12,205	9,198	12,597	11,804	13,558	
Shipments	15,791	14,796	11,842	14,637	14,601	14,621	11,905	10,985	11,446	9,098	12,847	12,474	14,302	
Stocks, end of month	23,569	23,774	25,456	25,934	25,633	25,780	27,048	29,008	30,208	30,308	30,058	29,388	28,643	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings ¹	6,465	8,785	9,178	9,688		19,908					224	2,014	5,468	12,803
Crop estimate, equivalent 500-lb. bales						10,012		985,227	832,561	817,154	768,072	754,119	722,004	905,062
Consumption ²						903,041		985,227	832,561	817,154	768,072	754,119	722,004	
Stocks in the United States, end of month,														
total	12,681	11,313	10,087	8,937	7,710	6,459	5,013	3,827	2,907	2,179	18,026	16,634	14,004	
Domestic cotton, total	12,613	11,258	10,030	8,894	7,622	6,347	4,911	3,708	2,797	2,064	17,918	16,531	13,908	
On farms and in transit	4,816	2,485	1,425	1,048	739	474	232	101	70	134	15,480	12,243	7,198	
Public storage and compresses	6,358	6,984	6,651	5,626	4,603	3,560	2,406	1,586	1,031	618	1,438	3,289	5,514	
Consuming establishments	1,439	1,789	1,955	2,220	2,281	2,313	2,274	2,021	1,696	1,312	1,000	999	1,196	
Foreign cotton, total	68	54	57	44	38	112	102	118	110	115	108	103		96

¹ Revised. ² Total ginnings of 1950 crop.

¹ Total ginnings to December 1. ² December 1 estimate of 1951 crop.

¹ Includes laminated board, reported as component board. ² Total ginnings to end of month indicated.

¹ Data for November 1950 and January, April, July, and October 1951 cover 5-week periods and for other months, 4 weeks; stock data are for end of period covered.

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

	1950			1951									
	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports— do—	283,816	371,870	448,561	316,626	428,599	354,302	480,085	371,417	204,006	129,144	145,758	356,209	—
Imports— do—	4,730	9,118	6,407	2,342	93,800	3,114	9,740	16,102	18,412	7,529	3,679	2,320	—
Prices received by farmers—cents per lb—	38.9	41.1	40.4	41.3	41.8	42.7	43.2	42.5	42.0	39.1	34.6	33.7	36.2
Prices, wholesale, middling, 15½", average, 10 markets—cents per lb—	39.8	42.2	42.6	44.2	(1)	45.1	45.2	45.2	45.2	40.1	35.0	35.1	36.9
Cotton linters: Consumption— Production— Stocks, end of month— do—	129	118	110	116	110	125	111	115	96	90	88	114	136
207	189	145	151	105	77	52	36	31	21	64	175	266	
410	461	518	542	542	517	468	398	327	260	231	272	366	
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly—mil. of linear yards—			2,639										
Exports— do—	50,162	45,389	53,256	57,472	57,643	79,574	73,942	72,409	73,786	63,092	63,850	2,277	—
Imports— do—	2,796	4,608	3,597	4,948	10,223	7,486	3,950	4,807	2,614	2,497	1,935	65,408	—
Prices, wholesale:												2,174	
Mill margins—cents per lb—	49.36	48.39	50.21	50.12	(1)	49.80	45.60	42.57	39.77	38.77	37.62	33.88	31.20
Denim, 28-inch—cents per yd—	36.4	37.8	38.3	38.3	38.3	(1)	(1)	39.4	41.0	39.9	36.3	35.6	35.6
Print cloth, 38½-inch, 64 x 60— do—	21.5	21.9	22.5	22.9	23.0	23.0	20.6	19.4	19.0	16.3	15.1	15.1	15.1
Sheeting, unbleached, 36-inch, 56 x 60— do—	24.5	24.8	25.0	25.0	25.0	25.0	25.0	25.0	25.0	24.2	19.2	18.2	
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones— 40/1, twisted, carded, skeins— do—	.851	.877	.887	.917	.921	.921	.921	.915	.867	.806	.767	.720	.712
1.072	1.147	1.166	1.172	1.176	1.176	1.176	1.176	1.176	1.127	1.058	.968	.926	.911
Spindle activity (cotton system spindles): Active spindles, last working day, total— Consuming 100 percent cotton— Spindle hours operated, all fibers, total mil. of hr— Average per working day— Consuming 100 percent cotton— Operations as percent of capacity— do—	22,149	22,153	22,084	22,292	22,221	22,246	21,134	21,770	22,145	22,128	22,000	21,895	21,609
20,758	20,751	20,730	20,900	20,885	20,957	19,903	20,516	20,910	20,871	20,755	20,714	20,394	
10,713	12,979	9,942	13,273	11,069	11,083	12,447	10,399	10,287	9,858	9,368	9,247	11,393	
542	530	523	542	563	554	505	533	514	411	468	474	460	
10,041	12,171	9,376	12,459	10,394	10,436	11,699	9,768	9,677	9,241	8,786	8,745	10,721	
146.9	143.2	141.3	145.9	152.0	149.7	136.4	144.1	138.9	110.7	126.3	127.8	124.1	
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn— do—	82.5	80.5	86.9	79.0	75.0	85.8	80.0	82.0	83.5	78.8	69.8	57.3	56.1
Staple fiber— do—	25.4	25.6	29.4	25.7	26.0	27.0	26.9	28.9	26.0	28.1	28.1	24.4	25.5
Stocks, producers', end of month:													
Filament yarn— do—	10.5	11.2	6.1	10.3	10.5	8.4	10.1	11.3	12.7	20.0	36.1	54.2	73.5
Staple fiber— do—	3.7	3.5	2.0	3.8	4.0	3.6	4.7	4.2	4.2	4.9	6.1	8.7	9.9
Imports— do—	12,457	12,958	11,845	12,075	8,638	7,372	8,767	5,310	9,696	9,738	7,810	7,591	—
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament— do—	.760	.760	.770	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple fiber, viscose, 1½ denier— do—	.370	.370	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400
Rayon broad-woven goods, production, quarterly— thous. of linear yards—			600,952									417,000	
Silk, raw:													
Imports— do—	1,500	1,152	727	748	628	576	499	395	375	364	577	645	—
Price, wholesale, Japan, white, 13/15 (N. Y.)— do—	3.51	3.72	4.11	5.35	5.62	5.62	5.21	4.58	4.37	4.30	4.13	4.42	4.65
WOOL													
Consumption (scoured basis):\$													
Apparel class— do—	38,004	38,695	28,896	40,255	29,656	27,944	42,940	33,724	33,376	30,700	28,892	27,200	—
Carpet class— do—	16,704	18,380	14,364	16,590	13,248	12,716	12,270	7,200	6,560	4,395	4,388	4,400	
Imports— do—	49,356	51,917	42,994	73,139	50,179	66,878	74,872	55,263	45,190	33,761	41,632	23,330	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured— do—	2.469	2.540	3.2650	3.340	3.600	3.750	3.338	3.130	3.250	3.200	3.230	3.1825	3.1980
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage— do—	.909	.973	3.131	3.420	3.153	1.564	1.325	1.236	1.125	.982	.872	3.730	.770
Australian, 64s, 70s, good topmaking, scoured, in bond— do—	3.2,515	3.2,560	3.2,600	3.2,420	3.4,550	3.6,000	3.2,275	3.0,10	3.2,825	3.2,450	3.2,200	3.1,825	3.1,820
WOOL MANUFACTURES													
Machinery activity (weekly average):\$													
Looms: [○]													
Woolen and worsted:													
Pile and Jacquard—thous. of active hours— do—	119	106	133	136	145	153	124	140	145	110	139	142	—
Broad— do—	2,502	2,346	2,275	2,272	1,984	1,852	2,258	2,200	2,252	1,688	1,908	1,772	
Narrow— do—	17	13	15	20	22	22	21	25	18	11	13	14	
Carpet and rug:													
Broad— do—	177	172	162	163	164	168	148	120	116	46	89	89	
Narrow— do—	92	85	87	85	86	88	73	64	25	45	41		
Spinning spindles:													
Woolen— do—	91,915	78,103	76,483	78,464	76,973	73,704	76,926	75,376	79,070	58,540	71,567	67,823	—
Worsted— do—	120,695	110,948	102,780	108,779	95,260	89,941	111,730	104,316	100,875	75,843	88,351	78,611	
Worsted combs— do—	233	191	176	194	164	139	200	185	184	131	142	128	
Wool yarn:													
Production, total:\$—thous. of lb—	69,736	76,480	59,664	47,785	46,268	47,744	46,445	45,248	45,376	45,665	45,236	48,400	—
Knittings— do—	7,832	8,105	6,084	8,300	4,7,312	4,6,816	4,8,655	4,6,524	4,6,336	4,5,315	4,6,008	4,400	
Weavings— do—	44,180	48,075	37,480	48,440	437,048	435,460	450,235	41,320	42,160	40,225	439,036	35,600	
Carpet and others— do—	17,724	20,300	16,100	421,045	15,908	15,468	17,555	11,404	10,880	5,125	7,312	8,400	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s— do—	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, 87 percent, AA grade tested; December 1950 quotation, \$4.55. ⁴ Nominal price. ⁵ Includes operations on the American system in cotton mills which were previously reported as cotton-system spindle operations; data beginning 1951, therefore, are not strictly comparable with earlier figures. For January 1951, the activity of these spindles not previously attributed to the worsted system amounted to approximately 5.3 million active hours weekly and 1.2 million pounds of yarn spun.

¹ Data for November 1950 and January, April, July, and October 1951 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered.

² Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool (which cannot be distributed between cotton and rayon goods) averaged 7.3 million yards in the first half of 1950.

³ Data for November 1950 and January, April, and July 1951 cover 5-week periods; other months, 4 weeks. [○] Beginning 1951, looms weaving fabrics principally wool by weight.

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

	1950			1951								
	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued												
WOOL MANUFACTURES—Continued												
Woolen and worsted woven goods, except woven felts: ¹												
Production, quarterly, total...thous. of lin. yd.			110,179			95,702			96,700			84,800
Apparel fabrics, total...do			93,310			81,737			79,753			69,100
Government orders...do			4,418			9,517			23,451			32,300
Other than Government orders, total...do			88,892			72,220			56,302			36,800
Men's and boys'...do			43,397			38,025			29,582			17,100
Women's and children's...do			45,495			34,195			26,720			19,700
Nonapparel fabrics, total...do			16,869			13,965			16,947			15,700
Blanketing...do			5,011			4,781			8,065			9,600
Other nonapparel fabrics...do			11,858			9,184			8,882			6,100
Prices, wholesale, f. o. b. mill:												
Suiting, unfinished worsted, 13 oz...dol. per yd.	4,306	4,306	4,306	4,306								
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2,846	2,846	2,846	2,846	3,514	3,514	(1)	3,302	3,302	3,302	3,302	2,722

TRANSPORTATION EQUIPMENT

AIRCRAFT												
Civil aircraft, shipments...number	204	242	305	255	239	273	247	248	216	207	171	184
Exports: ¹ ...do	39	53	85	114	60	78	64	96	66	103	48	57
MOTOR VEHICLES												
Factory sales, total...number	760,568	603,567	640,925	606,833	618,321	755,022	639,272	652,727	617,685	492,316	549,708	476,002
Coaches, total...do	553	584	664	661	521	829	819	742	838	665	783	743
Domestic...do	502	507	601	631	483	792	764	702	773	630	778	660
Passenger cars, total...do	651,169	504,445	521,371	478,589	505,865	617,399	503,038	511,938	482,029	381,407	426,932	365,906
Domestic...do	635,544	490,855	507,120	459,567	481,239	588,435	475,316	482,263	457,293	359,276	404,590	350,246
Trucks, total...do	108,846	98,538	118,890	127,583	111,935	136,794	135,415	140,047	134,818	110,244	121,993	109,353
Domestic...do	97,118	80,832	103,522	109,262	94,834	118,235	117,483	121,461	115,079	91,517	99,007	90,445
Exports, total...do	23,070	27,348	24,578	28,737	35,628	42,668	43,436	43,397	38,978	39,224	40,502	39,463
Passenger cars...do	12,399	13,706	11,986	12,559	19,382	23,115	25,461	24,352	22,567	21,148	19,638	18,986
Trucks...do	10,671	13,642	12,592	16,178	19,553	17,975	18,985	16,411	18,076	20,864	20,477	
Truck trailers, production, total ² ...do	6,769	6,394	6,283	6,483	6,044	7,102	6,351	6,861	5,591	4,648	4,763	4,559
Complete trailers...do	6,531	6,151	6,103	6,265	5,841	6,809	5,999	6,529	5,330	4,416	4,475	4,305
Vans...do	3,990	3,958	4,127	3,952	3,669	3,950	3,459	3,613	2,685	1,984	1,697	1,574
All other...do	2,541	2,193	1,976	2,313	2,172	2,859	2,540	2,916	2,645	2,432	2,778	2,731
Trailer chassis...do	238	243	180	218	203	293	352	332	261	232	288	254
Registrations:												
New passenger cars...do	580,373	444,193	552,259	472,766	430,797	512,599	467,313	470,446	454,665	406,333	424,422	406,217
New commercial cars...do	2,101,169	84,142	89,273	88,058	78,581	86,287	84,961	90,627	87,461	84,021	87,646	84,814
RAILWAY EQUIPMENT												
American Railway Car Institute:												
Shipments:												
Freight cars, total...number	5,501	5,791	5,701	5,949	5,842	7,011	8,274	9,775	9,644	5,290	7,183	8,533
Equipment manufacturers, total...do	2,444	3,352	3,966	4,405	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755
Domestic...do	2,444	3,352	3,965	4,405	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755
Railroad shops, domestic...do	3,057	2,439	1,735	1,544	1,328	2,045	2,493	2,576	2,459	1,276	2,027	2,778
Passenger cars, total...do	71	58	54	26	19	19	29	23	38	19	14	25
Equipment manufacturers, total...do	71	58	54	26	19	7	17	17	34	19	14	25
Domestic...do	71	58	54	21	12	7	8	6	13	10	14	17
Railroad shops, domestic...do	0	0	0	0	0	12	12	6	4	0	0	0
Association of American Railroads:												
Freight cars (class I), end of month: ³												
Number owned...thousands	1,717	1,717	1,718	1,719	1,721	1,722	1,727	1,731	1,736	1,736	1,737	1,741
Undergoing or awaiting classified repairs thousands	98	93	89	86	84	82	87	89	90	96	91	92
Percent of total ownership	5.7	5.4	5.2	5.0	4.9	4.8	5.0	5.1	5.2	5.5	5.3	5.0
Orders, unfilled...number	107,994	110,781	109,174	126,438	135,936	137,349	138,319	134,348	128,540	125,846	121,359	118,073
Equipment manufacturers...do	76,279	79,493	78,137	91,431	96,658	98,625	94,837	91,775	86,925	84,888	81,623	80,522
Railroad shops...do	31,715	31,288	31,037	35,007	39,278	38,724	43,482	42,573	41,605	40,988	39,736	37,551
Locomotives (class I), end of month:												
Steam, undergoing or awaiting classified repairs number	3,135	3,111	3,114	3,257	3,283	3,317	3,290	3,077	3,003	3,048	3,091	3,180
Percent of total on line	12.3	12.2	12.3	13.0	13.1	13.3	13.3	12.7	12.6	13.0	13.3	13.5
Orders, unfilled:												
Steam locomotives, total...number	19	17	16	21	21	20	18	16	14	12	10	23
Equipment manufacturers...do	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops...do	19	17	16	21	21	20	18	16	14	12	10	23
Other locomotives, total...do	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823	1,600	1,590	1,547	1,804
Equipment manufacturers...do	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823	1,600	1,590	1,547	1,804
Railroad shops...do	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total...do	56	32	47	37	27	34	52	34	39	48	63	50
Steam...do	0	1	4	4	1	0	1	1	1	0	0	1
Other...do	56	31	43	33	26	34	51	33	38	48	63	49
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												
Shipments, total...number	290	242	291	440	461	595	397	464	604	538	591	447
Domestic...do	255	218	271	303	308	519	354	420	519	484	529	385
Export...do	35	24	20	47	63	76	43	44	85	54	62	542

¹ Revised. ² No quotation. ³ September 1950 revision, 113,784 registrations.

¹ 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).

² Excludes "special category" exports not shown separately for security reasons.

³ Revisions for January-August 1950 are available upon request.

⁴ Not including railroad-owned private refrigerator cars.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Pages marked S	Pages marked S	Pages marked S	
Abrasive paper and cloth (coated)	38	Plant and equipment expenditures	1
Acids	24	Plastics and resin materials, synthetic	26
Advertising	7, 8	Plywood	31
Agricultural income and marketings	2	Population	10
Agricultural wages, items	15	Pork	29
Aircraft	11, 12, 14, 40	Postal business	8
Airline operational	22	Postal savings	16
Alcohol, denatured and ethyl	24	Poultry and eggs	2, 5, 29
Alcoholic beverages	2, 27	Prices (see also individual commodities):	
Aluminum	33	Consumers' price index	5
Animal fats, grease	25	Received and paid by farmers	5
Anthracite	2, 5, 11, 13, 14, 15, 34	Retail price indexes	5
Apparel, wearing	4, 8, 9, 11, 12, 14, 15, 38	Wholesale price indexes	5, 6
Asphalt and asphalt products	36	Printing	2, 3, 4, 11, 12, 15, 37
Automobiles	2, 3, 7, 8, 9, 11, 12, 13, 14, 21	Profits, corporation	18
Balance of payments	20	Public utilities	1, 5, 11, 13, 14, 15, 17, 18, 19, 20
Banking	15, 16	Pullman Company	23
Barley	28	Pulpwood	36
Barrels and drums	32	Pumps	34
Battery shipments	34	Purchasing power of the dollar	6
Beef and veal	29	Radio advertising	7
Beverages, alcoholic	2, 8, 27	Railways, operations, equipment, financial statistics, employment, wages	1, 11, 12, 13, 14, 15, 17, 18, 19, 20, 22, 23, 40
Bituminous coal	2, 5, 11, 13, 14, 15, 34, 35	Railways, street (see Street railways, etc.)	2, 6, 39
Boilers	33, 34	Real estate	7
Bonds, issued, price, rates, yields	19	Receipts, United States Government	16
Book publication	37	Reconstruction Finance Corporation, loans	17
Brass	33	Refrigerators	34
Brick	5, 38	Rents (housing), index	5
Brokers' loans	16, 19	Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise	3, 4, 8, 9, 10
Building construction (see Construction)		Rice	28
Building contracts awarded	6	Roofing and siding, asphalt	36
Building costs	7	Rosin and turpentine	24
Building materials, prices, retail trade	5, 7, 8, 9	Rubber, natural, synthetic, and reclaimed, tires and tubes	22, 37
Business, orders, sales inventories	3, 4	Rubber industry, production index, sales, inventories, employment, payrolls, hours, earnings	2, 3, 4, 12, 14, 15
Businesses operating and business turn-over	27	Rye	28
Butter		Saving, personal	1
Candy	29	Savings deposits	16
Cans, metal	33	Securities issued	18, 19
Capital flotations	18, 19	Service industries	8, 11
Carloadings	22, 23	Sewer pipe, clay	38
Cattle and calves	29	Sheep and lambs	29
Cement	2, 5, 38	Shipbuilding	11, 12, 13, 14
Cereal and bakery products, price		Shoes	2, 5, 8, 9, 12, 14, 15, 31
Chain-store sales	5	Shortenings	26
Cheese	27	Silk, imports, prices	6, 22, 39
Chemicals	2, 3, 4, 5, 12, 14, 15, 18, 21, 24	Silver	18
Cigars and cigarettes	30	Skins	5, 22, 30
Civil-service employees	12	Slaughtering and meat packing	2, 11, 12, 14, 29
Clay products (see also Stone, clay, etc.)	2, 38	Soybeans and soybean oil	25
Clothing	5, 6, 8, 9, 11, 12, 14, 15, 38	Spindle activity, cotton, wool	39
Coal	2, 5, 11, 13, 14, 15, 34, 35	Steel ingots and steel manufactures (see also Iron and steel)	32, 33
Cocoa	29	Steel, scrap	32
Coffee	22, 29	Stocks, department stores (see also Manufacturers' inventories)	10
Coke	2, 35	Stocks, dividends, issues, prices, sales, yields	20
Commercial and industrial failures	4	Stokers, mechanical	34
Construction:		Stone, clay, and glass products	2, 3, 11, 12, 13, 14, 38
Contracts awarded	6	Stoves	34
Costs	7	Street railways and buses	13, 14, 15, 22
Dwelling units started	7	Sugar	22, 30
Employment, wage rates, earnings, hours	11, 12, 13, 14, 15	Sulfur	25
Highway	6, 12	Sulfuric acid	24
New construction, dollar value	6	Superphosphate	24
Consumer credit	16	Tea	30
Consumer expenditures	1, 8	Telephone, telegraph, cable, and radio-telephone carriers	11, 13, 14, 15, 19, 20, 23
Consumers' price index	5	Textiles	2, 3, 4, 6, 11, 12, 14, 21, 38, 39, 40
Copper	21, 33	Tile	38
Copra and coconut oil	25	Tin	22, 33
Corn	19, 28	Tires and inner tubes	6, 12, 14, 15, 37
Cost-of-living index (see Consumers' price index)	5	Tobacco	2, 3, 4, 5, 7, 8, 11, 12, 14, 15, 30
Cotton, raw, and manufactures	2, 5, 6, 21, 38, 39	Tools, machine	34
Cottonseed, cake and meal, oil	25	Trade, retail and wholesale	3, 4, 8, 9, 10, 11, 13, 14, 15
Crops	3, 25, 27, 28, 30, 38	Transit lines, local	15, 22
Currency in circulation	18	Transportation, commodity and passenger	22, 23
Dairy products	2, 5, 14, 27	Transportation equipment	2, 3, 4, 11, 12, 13, 14, 40
Debits, bank	15	Travel	23
Debt, short-term, consumer	16	Truck trailers	40
Debt, United States Government	17	Trucks	40
Department stores	9, 10, 16	Turpentine and rosin	24
Deposits, bank	15, 16, 18	Unemployment and unemployment compensation	10, 13
Disputes, industrial	13	United States Government bonds	17, 18, 19
Distilled spirits	27	United States Government, finance	16, 17
Dividend payments and rates	1, 18, 20	Utilities	1, 5, 11, 13, 14, 15, 17, 18, 19, 20
Drug-store sales	8, 9	Vacuum cleaners	34
Dwelling units started	7	Variety stores	9
Earnings, weekly and hourly	13, 14, 15	Vegetable oils	25, 26
Eggs and poultry	2, 5, 29	Vegetables and fruits	2, 5, 21, 27
Electric power, production, sales, revenues	26	Vessels cleared in foreign trade	23
Electrical equipment	3, 4, 7, 34	Veterans' unemployment allowances	13
Employment estimates	10, 11, 12	Wages, factory and miscellaneous	13, 14, 15
Employment indexes	12	Washers	34
Employment security operations	13	Water heaters	34
Emigration and immigration	23	Wax	36
Engineering construction	6	Wheat and wheat flour	19, 28
Expenditures, United States Government	16	Wholesale price indexes	5, 6
Explosives	25	Wholesale trade	10
Exports (see also individual commodities)	21	Wood pulp	36
Express operations	22	Wool and wool manufactures	2, 6, 22, 39, 40
Factory employment, payrolls, hours, wages	11, 12, 13, 14, 15	Zinc	33
Failures, industrial and commercial	4		
Farmer income and marketings	2		
Farm products and farm prices	2, 5		
Farm wages	15		
Fats and oils	5, 25, 26		
Federal Government, finance	16, 17		
Federal Reserve banks, condition of	15, 16		
Federal Reserve reporting member banks	15, 16		
Fertilizers	5, 24		
Fiber products	34		
Fire losses	7		

1951 Index of Special Articles and Features

Volume 31

Survey of Current Business

Numbers 1-12

SPECIAL ARTICLES

	No.	Page		No.	Page
Estimates of Gross National Product in Constant Dollars, 1929-49	1	6	The Balance of International Payments—First Quarter of 1951	6	15
Current Financial Position of Corporations	1	12	Income of Physicians, 1929-49	7	9
Private U. S. Direct Investments Abroad	1	20	State Income Payments in 1950	8	11
The Economy Expands Under Pressure of Demand	2	1	Gross National Farm Product in Constant Dollars, 1910-50	9	13
Balance of International Payments—Fourth Quarter of 1950	3	6	Public and Private Debt in 1950	9	20
Foreign Aid by the U. S. Government in Calendar Year 1950	3	12	Income on International Investments of the United States	10	7
Business Investment and Sales Expectations in 1951	4	11	U. S. Government Foreign Aid in Fiscal Year 1951	11	11
Trends of Inventories in the Mobilization Period	4	16	Financing Small Business in the Postwar Period	11	17
Recent Trends in Retail Trade	5	14	Capital Expenditures by Manufacturing Industries in the Postwar Period	12	15
International Travel in 1950	5	20			
The Business Population by Legal Form of Organization	6	9			

FEATURES

Agricultural Prices and Income	1	3	National Income and Product in the Second Quarter of 1951	8	3
Business Capital Expenditures Programs in 1951	1	4	Steel Expansion and Demand	8	9
National Income and Corporate Profits in the Third Quarter of 1950	1	5	Capital Goods Programs Show Effects of Defense Effort	9	5
The Economy Expands Under Pressure of Demand	2	1	Expansion of Electric Power Use and Capacity	9	7
Production and Employment Trends	3	3	The Balance of International Payments During the Second Quarter of 1951	9	9
Recent Changes in Personal Income	4	4	Machine Tool Requirements	10	4
Expansion in Personal Consumption	4	6	National Income and Corporate Profits in the Second Quarter	10	6
Aspects of Recent Price Changes	4	8	Revision of Business Sales, Orders, and Inventories	10	15
National Product and Income in the First Quarter of 1951	5	6	National Product and Income, First Three Quarters of 1951	11	4
Accelerated Amortization and Private Facilities Expansion	5	11	Construction Activity	12	4
Automobile Production and Sales	6	6	Balance of International Payments in the Third Quarter of 1951	12	7
Agricultural Production and Income	6	7	Private Capital Outflows to Foreign Countries	12	12
Production Trends	7	3			
Current Trends in Capital Outlays	7	6			
National Income and Corporate Profits, First Quarter 1951	7	8			

SUPPLEMENTS TO THE SURVEY OF CURRENT BUSINESS, 1951**National Income . . . 1951 Edition**

A landmark in the field of economic statistics, featuring—

- national income and product statistics, 1929-1950
- a review of economic trends in the past two decades
- the basic principles underlying national accounts
- an explanation of methods and sources
- allowance for inflation: constant vs. current dollars

This basic book, containing the only complete and authoritative description of the development of the national accounts, is an indispensable tool to the economist desiring comprehensive and integrated information on the Nation's economic life.

216 pages. Price \$1.

Business Statistics . . . 1951 Edition

A businessman's handbook presenting more than 2,600 series of business indicators for 15 years—a monthly record of data from January 1947 through December 1950 with annual averages of monthly data from 1935 through 1950.

Business Statistics presents comprehensive descriptions and explanations of all statistical data covered in its tables and in the monthly *Survey of Current Business*, furnishing the reader with information essential to the proper use of the data. Definitions of the statistical units employed, methods by which they are collected, and adequacy of samples are among the items included.

309 pages. Price \$1.50.

Regional Trends in the United States Economy

Two decades of sectional economic progress are analyzed in this comprehensive survey of seven major geographic areas, showing their relationship to the national economy. Geographic distribution of industry and population, as well as production, investment and trade, the factors determining the level of per capita income in each region are highlighted and analyzed to provide a clear picture of State and regional economic progress. 121 pages. Price \$1.

Available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or the nearest Department of Commerce Field Office