

## Explanatory Notes to the Statistical Series

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. National income is the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. The Nation's economy refers to the labor and property supplied by residents of the Nation. Earnings are recorded in the forms in which they accrue to residents of the Nation, inclusive of taxes on those earnings. They consist of compensation of employees, the profits of corporate and unincorporated enterprises, net interest, and the rental income of persons.

"Compensation of employees" is the income accruing to persons in an employee status as remuneration for their work. It is the sum of wages and salaries and supplements to wages and salaries.

"Wages and salaries" consist of the monetary remuneration of employees commonly regarded as wages and salaries, inclusive of executives' compensation, commissions, tips, and bonuses, and of payments in kind which represent income to the recipients.

"Supplements to wages and salaries" represent the compensation of persons in an employee status not commonly regarded as wages and salaries. They consist of employer contributions for social insurance, employer contributions to private pension and welfare funds, compensation for injuries, directors' fees, pay of the military reserve, and other minor items of labor income.

"Proprietors' income" (shown separately for business and professional enterprises and farm enterprises) measures the monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than supplementary income of individuals derived from renting property. As with corporate profits, capital gains and losses are excluded and no deduction is made for depletion.

"Inventory valuation adjustment" measures the excess of the value of the change in the volume of nonfarm business inventories, valued at average prices during the period, over the change in the book value of nonfarm inventories. This adjustment is required since, as is customary in business accounting, corporate profits and income of unincorporated enterprises are taken inclusive of inventory profit or loss, whereas only the value of the real change in inventories is counted as current output in the national product. Inventory valuation adjustment is shown separately only for corporations; this adjustment is included, however, in the data shown for unincorporated enterprises, as indicated in note 3.

"Rental income of persons" consists of the monetary earnings of persons from the rental of real property, except those of persons primarily engaged in the real estate business; the imputed net rental returns to owner-occupants of nonfarm dwellings, and the royalties received by persons from patents, copyrights, and rights to natural resources.

"Corporate profits before tax" are the earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses.

"Corporate profits tax liability" comprises Federal and State taxes levied on corporate earnings. Disbursements of tax refunds are deducted from tax liability in the year in which the tax liability was incurred.

"Net interest" measures the monetary interest and imputed interest accruing to the Nation's residents from private business and from abroad, minus government interest disbursements to corporations. Imputed interest consists of the value of financial services received by persons without explicit payment and property income withheld by life insurance companies and mutual financial intermediaries on the account of persons. As government interest paid to corporations appears as part of corporate profits, it is deducted in computing net interest to prevent its inclusion in the national income.

The quarterly data for national income represent interpolations of annual totals (the methods employed in calculating the annual estimates are beyond the scope of this descriptive note). For the most part, the interpolating data used are components of the personal income series (described in some detail in note 1 for p. 8) supplemented by special studies on corporate profits, which utilize publicly reported quarterly

corporate-earnings data. In the computations of seasonally adjusted corporate profits, separate indexes were constructed for individual industries by a variety of methods: Ratio to moving averages, interpolation by seasonally adjusted receipts data, and by graphic techniques.

Quarterly data prior to 1947, as well as more detailed annual data prior to 1935, are shown in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951. This report includes annual data by industrial origin for total national income and for the various components (other than rental income of persons) and a breakdown of total national income by legal form of organization. The annual series on salaries and wages are supplemented by data on employment and average annual earnings of employees, by industries.

<sup>2</sup> Includes the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

<sup>3</sup> Data for business and professional income include inventory valuation adjustment. Farm income is measured exclusive of inventory profits, therefore no valuation adjustment is required.

<sup>4</sup> Less than \$50,000,000.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Gross national product or expenditure is the market value of the output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods. Other business products used up by business in the accounting period are excluded. The Nation's economy in this context refers to labor and property supplied by residents of the Nation. Gross national product comprises the purchase of goods and services by consumers and government, gross private domestic investment, and net foreign investment.

"Personal consumption expenditures" consist of the market value of purchases of goods and services by individuals and nonprofit institutions, and the value of food, clothing, housing, and financial services received by them as income in kind. They include the rental value of owner-occupied homes, but do not include the purchase of new dwellings. A breakdown of personal consumption expenditures by groups is shown on p. 41; note 1 for that page describes the statistical sources and methods used in deriving the series.

"Gross private domestic investment" consists of acquisitions of newly produced capital goods by private business and nonprofit institutions, and the value of the change in the volume of inventories held by them. It covers all private new dwellings, including those acquired by owner-occupants.

"New construction" consists of total private new construction as given on p. 30, plus estimated construction expenditures for crude petroleum and natural gas drilling. An explanation of the former series (unadjusted) is to be found in note 1 for p. 30. It should be noted, however, that recent revisions of the construction series for years prior to 1948, although reflected in the data given on p. 30, have not been incorporated in the construction component of gross private domestic investment. The petroleum and natural-gas drilling estimates are based primarily upon reports in "Oil Weekly" and "Oil and Gas Journal" of number of new wells drilled, and upon Census studies of average costs per well in 1939, with appropriate allowances in subsequent periods for changes in labor and equipment costs, differences in average depth of wells, and deepening of old wells. Monthly seasonal factors for private new construction are computed, by components, and applied to yield seasonally adjusted monthly totals, from which quarterly summations are then obtained. Quarterly seasonal factors are applied to the unadjusted quarterly petroleum and gas drilling estimates to produce an adjusted series.

"Producers' durable equipment" for 1939 and prior census years was generally estimated from commodity production data in the biennial "Census of Manufactures" combined into various groups and raised from the manufacturers' value of production to a value representing final prices paid by ultimate users by allowing for transportation charges from the factory, wholesale and retail markups, wholesale and retail inventory changes, and deducting net exports. Chief sources of data for these

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adjustments included Interstate Commerce Commission freight commodity statistics; Census of Business, "Distribution of Manufacturers' Sales," "Wholesale Trade," and "Retail Trade"; Bureau of the Census, "Wholesalers' Sales, Inventories, and Credits"; Dun and Bradstreet, "Survey of Sales and Inventories, 1935-1939"; U. S. Department of Commerce, "Foreign Commerce and Navigation of the United States." For intercensal years, manufacturers' values of production or sales were interpolated by groups by series derived chiefly from the Bureau of Internal Revenue, "Statistics of Income," and from Securities and Exchange Commission, "Survey of American Listed Corporations." The interpolated series were raised to the value representing final prices paid by ultimate users by the adjustments indicated above.

For 1942 through the first half of 1946, the estimates were based on manufacturers' commodity shipments data reported by Bureau of the Census, "Fabricated Metal-Products Plant Operations," and combined by groups comparable to those based on the "Census of Manufactures." Estimates of the portion of total shipments of each commodity destined for private domestic use were based on priorities data reported in the same source. In addition, Interstate Commerce Commission data on railroad purchases of equipment, Office of Defense Transportation figures on motor vehicle sales, Bureau of Agricultural Economics estimates of farm machinery purchases, and other data were used.

For 1940 and 1941, individual groups were interpolated by series derived chiefly from "Statistics of Income" and Bureau of Foreign and Domestic Commerce, "Industry Survey" and "Survey of Current Business."

For the second half of 1946 and subsequently, group benchmarks of manufacturers' commodity shipments derived from "Fabricated Metal-Products Plant Operations" were extrapolated chiefly by industry sales reported in the "Industry Survey" and Census data on wholesalers' sales with deductions for exports based on data obtained from export worksheets from the Bureau of Foreign and Domestic Commerce. Additional data used include the Interstate Commerce Commission figures on railroad expenditures for equipment; manufacturers' reports on truck sales; automobile registrations; Bureau of Agricultural Economics estimates of farm machinery purchases; and current Census data relating to aircraft, durable containers, construction machinery, and tractors.

"Change in business inventories" measures the change in the physical volume of inventories valued at average prices of the period. To ascertain the net physical change in the stocks of nonfarm inventories, year-end book values are expressed in terms of constant prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. The increments in the constant dollar inventory series are converted to current prices by multiplying them by index ratios of current prices to base period prices. Quarterly data are obtained by adjusting the results of similar quarterly calculations made in less detail to the annual estimates. The change in farm inventories is estimated by the Bureau of Agricultural Economics from physical quantity data.

The book values of year-end inventories held by corporations are obtained from the "Statistics of Income, Part 2." Noncorporate inventories are mainly derived from benchmark data obtained from the "Census of Manufactures, Wholesale Trade, and Retail Trade," and from Bureau of Internal Revenue special tabulations of the tax returns of sole proprietorships and partnerships. The interpolations and extrapolations of the noncorporate data are based on the movements of the corporate series in the corresponding industries.

The year-end estimates of the book value of inventories for years after 1947 and the quarterly estimates of the book value of inventories, starting in 1939, are based, for the most part, on the inventory data obtained from the industry samples which are compiled by the Department of Commerce and published monthly in the "SURVEY OF CURRENT BUSINESS."

"Net foreign investment" is the net change in international assets and liabilities, including the monetary gold stock, arising out of the current international flows of goods and services, factor incomes, and cash gifts and contributions. Thus it measures the excess of (1) domestic output sold abroad over purchases of foreign output, (2) production abroad credited to United States-owned resources over production at home credited to foreign-owned resources, and (3) cash gifts and contributions received from abroad over cash gifts and contributions to foreigners. The net transfer of cash gifts and contributions offsets corresponding entries in "personal consumption expenditures" and "Government purchases of goods and services."

As a measure of net foreign investment, the United States balance of international payments on current account, rather than the sum of known capital transactions (including gold), is accepted. While the implied assumption that statistical errors and omissions shown in balance-of-payments statements consist entirely of capital items is inaccurate, there exists no reliable basis for estimating what portion of the error occurs in the current account.

The principal items in the current account of the balance of payments, together with brief descriptions of each, are as follows:

Merchandise trade estimates are based primarily on the recorded trade statistics compiled by the Census Bureau (shown here on pp. 102 ff.), with adjustments for incorrect valuations, parcel post shipments, and merchandise transactions of the United States Government not included in the recorded data.

Freight and shipping earnings are estimated by applying established freight rates to data regarding tonnage, commodity composition, and destination or origin of United States exports and imports as compiled by the Census Bureau from shippers' export declarations and import entries. Port expenditures are assumed to be relatively constant proportions of gross revenues, the percentages being based on financial reports filed by steamship companies with the U. S. Maritime Commission.

Travel expenditures are derived by multiplying average expenditures per traveler in each of several categories by corresponding numbers of travelers. Such numbers are based, with regard to overseas travelers, upon records of the U. S. Immigration and Naturalization Service, and, for Canada and Mexico, upon official records of those governments. The appropriate average expenditures are determined chiefly from questionnaire samples.

U. S. Government expenditures and receipts are based on data supplied by individual agencies to the Clearing Office for Foreign Transactions, Office of Business Economics.

Income on investments is derived from withholding tax records of the Bureau of Internal Revenue and from questionnaire returns filed with the Office of Business Economics by United States corporations having foreign branches or subsidiaries and by United States fiscal agents for foreign dollar bonds.

Other current transactions are based largely upon direct reports from motion picture companies, communications companies, banks, religious and charitable institutions, and other organizations responsible for the transactions.

To the extent that gifts and contributions in kind are recorded under the above headings, offsetting entries are made under the caption, "unilateral transfers," so that they are not reflected in the net balance on current account.

"Government purchases of goods and services" measure purchases of goods and services by government bodies, exclusive of acquisitions of land and used depreciable assets and of current outlays of government enterprises. They consist of general government expenditures for compensation of employees, purchases from business (net of sales by government of consumption goods and materials), net government purchases from abroad and international contributions, and the gross investment of government enterprises. Therefore, "government purchases of goods and services" exclude transfer payments, government interest, and subsidies, as well as loans and other financial transfers outside the scope of income and product transactions.

"Federal purchases of goods and services" are based essentially on the Daily Statement of the Treasury. However, since the total of budgetary expenditures there reported includes amounts not representing purchases of goods or services and excludes other items which do constitute purchases according to the definition of gross national product, and reflects still others with timing different from that of the actual purchases, numerous adjustments must be made.

The procedure is to treat the Daily Statement total of budget expenditures as a bench mark, adding or subtracting appropriate amounts so as to derive purchases of goods and services as a residual. The principal deductions are transfers to trust accounts, net expenditures of Government enterprises, subsidies, purchases of existing assets, tax refunds, grants-in-aid to State and local governments, transfer payments, interest, and loans and other capital transactions not included under any of the above captions. Chief additions are the acquisition of fixed assets and inventories by Government enterprises, general Government contributions to social insurance funds, and purchases of goods or services reflected in trust, rather than general and special, accounts of the Daily Statement. It will be noted that some of the additions involve restoration, with different timing, of items previously de-

ducted. During the war years, adjustments for renegotiation of war contracts, for Government purchases on credit, and for advances and prepayments were made. Still further adjustments grow out of technical peculiarities in the accounting practices followed in compilation of the Daily Statement.

Many of the necessary adjustments are found explicitly in the Daily Statement itself, but for the others resort must be had to the Budget, the Treasury's Combined Statement of Receipts and Expenditures, financial reports of Government corporations, and a wide variety of other documents and contacts with officials of Government agencies.

From the gross Federal purchases of goods and services to which the above comments relate must be subtracted all foreign sales by the Government, as well as its domestic sales of surplus consumption goods and materials. Data on the foreign sales come from the U. S. balance-of-payments statistics, while the domestic sales are based on reports of the War Assets Administration for some years and on the Budget for others.

"State and local purchases of goods and services" are derived primarily from the "State Finances," "City Finances," "County Finances," and other reports of the Governments Division of the Census Bureau. As in the case of the Federal estimates, nongoods and services expenditures (such as transfer payments, interest, transfers to sinking funds, grants to other governments, and transfers to public service enterprises) are omitted, and excluded goods and service expenditures (such as the capital outlay of government enterprises) are added. Interpolation or extrapolation of intercensal periods is accomplished primarily through the use of independent State and local payroll and public construction data.

Quarterly data prior to 1947, as well as annual figures prior to 1935, are shown in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951.

<sup>2</sup> The war-nonwar classification of purchases of goods and services conforms, in general, to the Daily Treasury Statement classification of general and special account expenditures. War purchases include also that part of the capital formation of Government enterprises which is attributable to their war activities. Government contributions to the National Service Life Insurance Fund are classified as war; all other Government contributions for social insurance, as nonwar.

<sup>3</sup> Consists of sales to abroad and domestic sales of surplus consumption goods and materials.

<sup>4</sup> Data for "war" included with "nonwar."

<sup>5</sup> Less than \$50,000,000.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Personal income is the current income received by persons from all sources, inclusive of transfers from government and business, but exclusive of transfers among persons. Not only individuals (including owners of unincorporated enterprises) but nonprofit institutions, private trust funds, and private pension and welfare funds are classified as "persons." Personal income is the sum of wage and salary receipts, other labor income, proprietors' and rental income, dividends and interest, and transfer payments.

"Wage and salary receipts" are equal to wages and salaries less employee contributions for social insurance, except that retroactive wages are counted when received rather than when earned. More detailed information on the several components of wage and salary receipts and an explanation of "other labor income" are given in notes 3, 4, and 5.

"Proprietors' and rental income" is the sum of income of unincorporated enterprises and inventory valuation adjustment and rental income of persons as given in the components of national income (see description in note 1 for p. 6).

"Personal interest income" measures the monetary interest and the imputed interest accruing to individuals and nonprofit institutions.

"Transfer payments" consist of monetary income receipts of individuals from government and business (other than government interest) for which no services are currently rendered, of government payments and corporate gifts to nonprofit institutions, and of individuals' bad debts to business. The contents of this item are given in detail in note 6.

Personal income differs from national income in that it includes transfer payments and government interest, while it excludes both employee and employer contributions for social insurance, corporate profits tax liability and inventory valuation adjustment, and undistributed corporate profits. A minor difference also appears in the wage and salary components in that retroactive wage payments are included in personal income when received and in national income when earned.

The sources and methods used in compiling the monthly series are given in notes following. In the quarterly series showing disposition of personal income, total personal income is the sum of the monthly totals.

For interpolating the annual series and for extending the series currently, monthly data from various governmental and private agencies are employed. Monthly reports of the U. S. Bureau of Labor Statistics, Interstate Commerce Commission, Social Security Board, Census Bureau, and other agencies are used to estimate wages and salaries.

Estimates for wages and salaries are prepared individually by industries, and for the period 1939-50 these are based mainly on payroll indexes of the Bureau of Labor Statistics, payroll indexes constructed from wage and employment data from the Social Security Board, reports by carriers to the Interstate Commerce Commission, and payroll estimates of the Maritime Commission and Bureau of Agricultural Economics. In only a few instances were indirect methods of estimate employed. Since there is a considerable lag in the publication of Social Security data, current estimates are less detailed, and resort is more frequently made to indirect methods of estimates. Nevertheless, the total payroll of groups for which no current information is available, amounts to only about 10 percent of total wages and salaries.

Seasonal indexes for the wage and salary data were constructed separately for individual industries by the ratio-to-moving-average method. For those industries in which the seasonal fluctuations are relatively minor, and for others where no adequate current information is available, no seasonal correction is applied. During the war years it was necessary to modify the existing seasonal factors and in some cases abandon them entirely. In the durable-goods manufacturing industries, the seasonals were set at 100 beginning with January 1941 for metals and metal products, except automobiles, and for those nondurable-goods industries in which payrolls were markedly out of line with prewar patterns. For the automobile industry, seasonal adjustments were abandoned beginning with January 1942. In addition, the amplitude of seasonal factors used to adjust construction payrolls was considerably dampened during the war period as well. Beginning with March 1947, seasonal correction was again applied to the nondurable manufacturing industries.

Transfer payments, for the most part, are reported directly by various governmental agencies such as the Veterans Administration, Social Security Board, and U. S. Civil Service Commission. For some of the components of transfer payments (such as State and local government employees' retirement pensions) no monthly information is available. The procedure used in constructing monthly estimates was to plot the annual averages at the mid-point of each year and to draw a smooth curve through these annual averages. It is necessary to use this procedure for less than 10 percent of total transfer payments.

Dividend payments are currently estimated from a sample of publicly reported dividends which is maintained by the Department of Commerce and embraces approximately 5,200 corporations. It has not been found feasible to adjust dividends for seasonal variation except on a quarterly basis, as this is the shortest time period for which any regularity can be established. Ratios to moving averages yield seasonal factors which are applied to quarterly totals. The seasonally adjusted quarterly totals are assumed to be representative of the mid-point of the quarter, and straight-line interpolation between the mid-points of the quarters provides seasonally adjusted estimates for the other months.

Although the monthly estimates of proprietors' income and rental income are prepared in considerable detail, they are based on less adequate data than are wages and salaries. Farm proprietors' income is based mainly on cash income from farm marketings data provided by the Bureau of Agricultural Economics. Business and professional proprietors' income estimates are based, for the most part, on annual regressions of receipts to proprietors' income. Since the monthly receipts data which are employed have already been corrected for seasonal variation, no further seasonal correction is necessary.

The rent estimates are based largely on information on residential rents collected by the Bureau of Labor Statistics for its Consumers' Price Index.

Interest estimates are in part based on current information, as in the case of the large Federal Government component, and on assumptions as to monthly pattern for the remainder of the category. Since a good deal of the interest consists of imputed interest, which represents the value of financial services received without explicit payment, it is assumed that these services flow regularly throughout the year and consequently this portion of interest is smoothed. The seasonally

adjusted interest series represents a smoothing of the annual data. The resulting monthly data reflect, therefore, only trend and cyclical fluctuations.

Other labor income represents, with the exception of pay of military reservists for which some information is available currently, a series obtained by plotting annual averages and drawing a smooth curve through these averages.

Employee contributions for quarterly periods are based on data reported by the various funds, with the exception of State and local government employees' contributions. Monthly interpolations are based on relevant wage and salary data. Currently, it is necessary to project payments into the Old Age and Survivors Insurance and State Unemployment Compensation funds and Railroad Retirement funds on the basis of payrolls, taking account of changes in contribution rates. Seasonal adjustment is made for the Old Age and Survivors Insurance and Unemployment Compensation employee contributions.

Monthly data beginning 1929 are available in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951.

<sup>2</sup> "Personal tax and nontax payments" consist of taxes levied against individuals, their income, and their property that are not deductible as expenses of business operations, and of other general government revenues from individuals in their personal capacity. They include payments for such specific services as are provided within the framework of general government activities but exclude purchases from government enterprises. Tax refunds are deducted from payments at the time of refund.

Federal personal tax payments are derived from individual income, estate, and gift tax collection data as reported by the Bureau of Internal Revenue. In the years of their operation, the victory tax, the tax on use of noncommercial boats, and a share (based on an estimated ratio of personal vehicles to total registrations) of the motor-vehicle use tax are also included. Collections of withholding tax (including the victory tax) are lagged so as to reflect the timing of actual withholding. Seasonal adjustment of the quarterly series is accomplished by distributing such lagged calendar-year totals through four quarters in accordance with the movement of seasonally adjusted payrolls subject to withholding. Appropriate allowances are made for changes in tax rates. Payments of other individual income taxes (declaration, end-of-year, and back payments), estate and gift taxes, and the personal share of motor-vehicle use taxes in any calendar year are accepted as an expression of the annual rates prevailing in each quarter of that year. Similarly, the annual rate of personal tax refunds netted out in each quarter of any year is the amount of individual income, estate, and gift taxes actually refunded during that calendar year. These amounts are determined from Annual Reports of the Commissioner of Internal Revenue, adjusted, together with indirect business and corporate profits tax refunds, to the annual totals of all tax refunds in the Daily Treasury Statement. Federal personal nontax payments are determined principally from detailed analysis of Budget data on miscellaneous receipts of the Treasury.

State and local personal tax payments (which consist of income, death and gift, motor vehicle, personal property, and poll taxes, and miscellaneous personal licenses) are based on the "State Finances," "City Finances," "County Finances," and other reports of the Governments Division of the Census Bureau, with appropriate interpolation or extrapolation of intercensal years. State and local personal nontax payments, consisting largely of fines, penalties, and charges for current services (other than by government enterprises), are obtained from the same sources and by the same methods. Seasonally adjusted quarterly data at annual rates are calculated by graphic interpolation or extrapolation, except in the case of individual income taxes, where calendar-year collections are taken to reflect the annual rate in each quarter of any year.

"Total disposable income" is the income remaining to persons after deduction of personal tax and nontax payments to general government.

"Personal saving" is obtained by deducting, from total disposable income, personal consumption expenditures which are not given separately here but are shown as a component of gross national product or expenditure on p. 7 (see second paragraph of note 1 for that page). Personal saving is therefore the excess of personal income over personal consumption expenditures and taxes and other payments to general government. It consists of the current saving of individuals (including owners of unincorporated businesses), nonprofit institutions, and private pension, welfare, and trust funds. Personal saving may be in such forms as changes in cash and deposits, security holdings, indebtedness, and reserves of life insurance

companies and mutual savings institutions, the net investment of unincorporated enterprises, and the acquisition of real property net of depreciation.

Quarterly data prior to 1947, as well as more detailed annual data prior to 1935, are shown in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951.

<sup>3</sup> Includes income in kind as well as monetary receipts in the form of wages, salaries, commissions, etc. "Commodity producing industries" consist of agriculture, forestry and fisheries, mining, contract construction, and manufacturing. "Distributive industries" consist of wholesale and retail trade, transportation, communications, and other public utilities. "Service industries" comprise finance, insurance and real estate, and services. "Government" comprises Federal, State, and local government and government enterprises and pay of permanent United States residents employed in the United States by foreign governments and international organizations.

<sup>4</sup> Includes employee contributions to old age and survivors insurance, State unemployment insurance, railroad retirement insurance, Federal civilian and State and local employee retirement funds, and cash sickness compensation funds, and premium payments to Government life insurance fund and national service life insurance fund.

<sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists (except pay of reservists on full-time active duty which is included in Government wages and salaries), and the following miscellaneous items: Directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

<sup>6</sup> Consists largely of monetary income receipts of individuals for which no services are rendered currently, as follows: Benefits under the unemployment compensation and old age insurance provisions of the Social Security Act and the Railroad Retirement Act; Federal civilian pensions; Government life insurance benefits; Federal military pensions, disability and retirement payments; adjusted compensation benefits; mustering-out payments to discharged servicemen; readjustment, self-employment, and subsistence allowances to veterans and military and naval insurance payments; Federal, State, and local government direct relief; and State and local government pensions, cash sickness compensation, and veterans' aid and bonuses. The item includes also government payments and corporate gifts to nonprofit institutions, and individuals' bad debts to business and other business transfers to individuals.

<sup>7</sup> Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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<sup>1</sup> Compiled by the Securities and Exchange Commission and the U. S. Department of Commerce, Office of Business Economics, beginning 1945; earlier data are from the Board of Governors of the Federal Reserve System and are not precisely comparable with those beginning 1945. These data are estimates for the whole of American private industry, exclusive of agriculture. Figures are rounded (to the nearest ten million for individual quarters), hence detail may not add exactly to the totals. Estimates beginning 1945 are based on reports from a sample consisting of most of the corporations registered with the Securities and Exchange Commission, reporting to the Commission, and a large sample of unregistered manufacturing companies, unincorporated and incorporated, reporting to the Department of Commerce. Quarterly estimates are not available prior to 1945. The quarterly averages for 1935-44 are computed from revised annual estimates of the compiling agency, based on data from the Securities and Exchange Commission and other sources. Annual data for 1929-34 are available upon request.

The figures here do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce on p. 7. The main difference lies in the inclusion in the latter data of agricultural investment and certain outlays charged to current account.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly estimates of cash receipts from farm marketings are derived from estimates of monthly sales and prices received by farmers for the various farm commodities. Where farm products are placed under loan to the Commodity Credit Corporation, receipts through loans are obtained from reports of that agency and added to receipts from quantities sold through regular marketing channels. If the

product is later redeemed, the cost of redemption is subtracted from receipts at the time of redemption. Government payments, which are added to cash receipts from marketings to obtain total cash receipts from farming, comprise all payments made directly to farmers under the various programs—that is, rental and benefit, cotton option, conservation, Sugar Act, price adjustment, parity, dairy production, and other production payments. Government aid which is reflected in prices received by farmers for their products is not included in this item since it is covered in the estimates of receipts from marketings.

The current estimates of marketings are based on estimated production, the normal percentage of the product sold, and the usual seasonal movement to market, supplemented by available current data on market receipts, and various data relating to the transportation, marketing, and processing of farm products. The estimates are subsequently revised as more complete data on production, crop-year sales, and monthly marketings become available. The estimates of monthly marketings for most of the important farm products are valued by mid-month prices. Average prices received during the month are used in computing income from truck crops. Cash receipts for a few crops are computed by applying a season average price.

Estimates for 1949-50 are preliminary. The monthly estimates for 1945-48 not only take into account final reports on production and sales, but also include adjustments to levels indicated by data collected in the 1945 Census of Agriculture. The monthly averages for 1940-44 take account of final reports from States on production and sales with adjustments on the basis of census data for all livestock items and tobacco which are not included in the monthly data. It is believed by the compiling agency that further revisions in the annual totals for these years are not likely to be large.

The indexes of cash receipts from farm marketings and C.C.C. loans are computed by dividing the estimates of the relevant totals of cash receipts for each month by the monthly average of the corresponding total in the base period 1935-39. The indexes shown here are not adjusted for seasonal variation.

Monthly data for 1941-46 appear in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual data for 1913-34 and monthly data for 1935-40 for total cash receipts from farming and total receipts from farm marketings and C.C.C. loans (dollar figures and indexes) are available on p. 28 of the May 1943 SURVEY. Monthly data for 1935-40 for all commodity groups are available in a 1942 report of the U. S. Department of Agriculture, entitled "United States Estimates of Monthly Cash Farm Income and Index Numbers of Income, January 1935 to September 1942," which describes the method of estimating marketings of the different commodities and the sources of the data. Monthly estimates for 1940-44 have not been revised to agree with annual totals for those years. Annual data for 1910-39 by commodity groups are available in a 1944 publication of the U. S. Department of Agriculture, entitled "Net Farm Income and Parity Report, 1943, and Summary for 1910-42."

<sup>3</sup> Data for manufacturing include mining prior to 1939.

<sup>4</sup> Included in "Commercial and Miscellaneous" prior to 1939.

<sup>5</sup> Includes trade, service, finance, communication, and, prior to 1939, electric and gas utilities, and transportation other than railroad.

<sup>6</sup> Based on annual totals including revisions not available by months; see third paragraph of note 2 for this page.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, in cooperation with the U. S. Department of Agriculture, Bureau of Agricultural Economics, through 1942 and by the latter agency thereafter. The index measures the physical quantity of farm products moving to market each month. The monthly estimates of sales of individual farm commodities used in computing the estimates of cash farm income shown on p. 9 provide the basic material for calculating the index. These estimates include quantities marketed by farmers through ordinary marketing channels and quantities placed under Government loan less the quantities redeemed during the month. Furthermore, quantities delivered to the Government are disposed of in so many different ways that it is practically impossible to determine when they enter regular marketing channels. The marketing estimates exclude quantities of products retained by farmers for home consumption and, for the most part, interfarm sales. However, they include a small part of the interfarm sales to the extent that farmers buy agricultural products from central markets or from other farmers in distant markets. Such transactions result in some duplication of sales. An example is the purchase of feeder livestock from ranges and central markets for further feeding.

The index is based on marketings of 43 major agricultural products which, in the base period 1935-39, accounted for more than 93 percent of the cash receipts from all farm marketings. Sales of individual commodities are combined into groups of commodities by weighting each item by the average price received by farmers in the base period 1935-39. The group aggregates are converted to indexes and these group indexes are, in turn, weighted in accordance with the relative importance of each group in the base period (as measured by income from marketings) to obtain indexes for crops, livestock and products, and all farm products.

Data on monthly marketings of some items included in the index are not available currently and it is necessary to estimate monthly marketings from estimated production, the normal percentages sold, and the usual seasonal movement to market. The estimates are subject to revision as more complete data on marketings become available. The indexes have been revised to incorporate final data on marketings for 1945-48 used in the farm income series described in note 2 for p. 9.

The index of physical quantity of farm products sold and the index of prices received by farmers shown on p. 24 provide measures of the causes of fluctuations in cash receipts from marketings but do not measure exactly the movement in cash receipts, and in some months changes in the indexes appear inconsistent. Part of the apparent discrepancy in the movements of the indexes is explained by the fact that several sources of cash farm income cannot be included in the index of prices and marketings. The technique of the construction of the indexes also accounts in part for the discrepancies in the movements. In order to provide indexes that reflect only changes in prices or changes in volume of marketings, constant weights for the indexes of prices and of marketings have been used throughout the period while the index of cash receipts reflects current variations both in quantities marketed and in prices received for different farm products.

Monthly data for 1941-46 are shown in the 1949 and the 1947 issues of the STATISTICAL SUPPLEMENT; the figures for 1941-45 as published in those volumes have not been revised to incorporate final data used in computing the monthly averages shown in this issue and in the 1949 STATISTICAL SUPPLEMENT. For a more complete description of the index and monthly data for 1935-40, see pp. 23-32 of the April 1943 monthly SURVEY and the November 1943 issue of "The Farm Income Situation" published by the U. S. Department of Agriculture. The April 1943 SURVEY includes also annual indexes for 1929-40.

<sup>2</sup>Compiled by the Board of Governors of the Federal Reserve System, Division of Research and Statistics, to measure changes in the physical volume of production of manufactures and minerals. The index is derived from about 100 individual monthly series beginning 1939, and about 80 for the earlier years back through 1923 and about 60 for the years 1919-22. All principal groups of industries in manufacturing and mining are directly represented in the index at some stage in the production process; production at Government arsenals, quartermaster depots, and shipyards is included. Separate indexes are shown here only for the major industrial groups and selected subgroups or industries included in the total index.

More than half of the individual series used in the index are based on monthly statistics of actual units of physical production, or volume of consumption, or shipments of products; others represent production estimates based on man-hours or machinery activity adjusted, respectively, for changes in output per man-hour and for long-term changes in machinery efficiency as indicated by Census or other bench-mark data. Many of the other series are also adjusted to more comprehensive physical volume figures not available monthly. Peacetime classifications and titles of the series were retained throughout the war period; for metal-fabricating industries (such as machinery) these titles are not accurately descriptive of output during the war years, because of the large-scale conversion of these industries to ordnance production.

In constructing the indexes, allowances are made to take account of differences in the number of working days in the months and each series is then converted into relatives in terms of the average for the base period 1935-39 as 100. Series derived from man-hour figures are based on data mainly for a single week in the middle of each month and daily average allowances are not needed. In compiling the composite indexes (both unadjusted and adjusted for seasonal variation) for industries, groups of industries, and for industrial production as a whole, the individual series are weighted according to their relative importance as measured by value added by manufacture shown in the Census of Manufactures for 1937 and the value of production in 1937 for minerals as shown in the Minerals Yearbook of the Bureau of Mines. In order to give

representation to industries for which no monthly data are available, many series used are weighted not only according to their own relative importance but also, to some extent, for other closely related industries. Data shown as monthly averages are in many cases based on annual data and may differ slightly from averages of the monthly figures.

In computing the seasonally adjusted indexes, the relatives for each series are adjusted for seasonal variation by the "ratio to freehand curve" method which is discussed at length in the Federal Reserve Bulletin for June 1941. The seasonal factors reflect changes from time to time in the seasonal pattern. Seasonal variation was greatly reduced or eliminated in some industries during the war period and seasonal factors were adjusted to take account of these changes and, for a number of industries, were fixed at 100 beginning various months from January 1939 to November 1942. New seasonal developments in the period following the end of World War II have not been allowed for in computing the seasonally adjusted indexes. The months when the factors were fixed at 100 for all series in the indexes shown here are indicated in note 3. In addition, the seasonal factors for components not shown separately were fixed at 100 as follows: Several components of the index of paper and pulp in 1939 or 1941; two components of nonferrous metals smelting and refining in November and December 1940; two components of stone, clay, and glass products in October and December 1941; two components of alcoholic beverages in April 1941 and March 1942; one component of tobacco products in November 1942; one component of metals in November 1940 and one component of the petroleum and coal products in January 1942.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revision for nonferrous-metals fabricating, July 1946, 155). Monthly data for gasoline, not published in SUPPLEMENTS prior to this issue, are available upon request from 1919 forward. Monthly figures for 1939-40 for total industrial production, total manufactures, total durable and nondurable manufactures, and all other series affected by the 1943 revision are available in a table on pp. 18-20 of the December 1943 SURVEY; the table includes also (in a footnote) a few revisions for 1938 (the November 1940 figure for coke given in note 3 to the table is incorrect; the correct figure is 148). Except as indicated in that table, monthly data for 1938-40 are correct as published in the 1942 SUPPLEMENT; that volume provides also monthly averages prior to 1935, with the following corrections: Total industrial production—1934, 75; total manufactures—1931, 74.

Monthly data prior to 1938 have been published in the SURVEY as follows: Total industrial production, total manufactures, and total durable manufactures, 1919-37; iron and steel, transportation equipment, automobiles, and nonferrous metals and products, 1936-37—pp. 24 and 25 of the September 1941 SURVEY; other series (with the exception of total minerals, total metals, nonferrous metals smelting and refining, and leather tanning), 1936-37, and total nondurable manufactures, 1919-37—pp. 12-17 of the August 1940 SURVEY (1936-37 revisions for the adjusted indexes for stone, clay, and glass products and cement are given in a footnote to the table on p. 20 of the December 1943 SURVEY referred to above and there have been a few scattered 1-point revisions in the monthly figures, largely for 1919-22, for total industrial production, total manufactures, and total durable manufactures).

A complete description of the industrial production indexes, and monthly data for all series from the earliest date available are included in a report of the compiling agency, "Federal Reserve Index of Industrial Production," October 1943. The description of the iron and steel index has been revised since publication of that volume; detailed description of the change in method of calculation may be obtained from the compiling agency.

<sup>3</sup> Seasonal factors for the indicated industries were fixed at 100 beginning various months as follows (see fourth paragraph of note 2 above): Iron and steel, coke, and rubber products, December 1940; gasoline, December 1941; furniture, February 1942; machinery, July 1940; components of nonferrous-metals fabricating, January 1940, February 1941 or August 1941; automobiles, September 1941; other components of the transportation equipment group, various months in 1939 or 1940; industrial chemicals, January 1939; shoes, July 1942; cotton consumption, November 1940; wool textiles, December 1940, rayon deliveries, February 1941, and the other component of the textiles and products group, in October 1941; anthracite, January 1940; bituminous coal, May 1941; crude petroleum, October 1941. The "adjusted" indexes for these series subsequent to the indicated months are therefore the same as the unadjusted

indexes. In cases where seasonal factors were fixed at 100 prior to 1947, and data for the adjusted and unadjusted series are the same for the entire period 1947-50, the indexes are shown only in the unadjusted series. Although the seasonal factor for the petroleum and coal products group was not specifically fixed, data for the adjusted and unadjusted series are identical for the period shown here.

<sup>4</sup> Methods used in compiling the index for the iron and steel group have been revised beginning October 1949. A description of the new method is available upon request.

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<sup>1</sup> See note 2 for p. 10.

<sup>2</sup> See note 3 for p. 10.

<sup>3</sup> This series is based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Prior to 1935 the automobile industry was represented by a series based on factory sales of motor vehicles; this series was continued through November 1941 and for the period 1935-November 1941 was given part of the weight assigned to the automobile industry in computing the indexes for transportation equipment and the totals including this item.

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<sup>1</sup> See note 2 for p. 10.

<sup>2</sup> See note 3 for p. 10.

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<sup>1</sup> See note 2 for p. 10.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Sales are estimated aggregate dollar values and inventories (see data on succeeding pages) are estimated book values at the end of the year or month. Business sales and inventories are here defined as the sum of data for manufacturing and wholesale and retail trade. These figures are smaller than the nonfarm business statistics used in gross national product computations by the amount of sales (or revenues) and inventories for construction, utilities, and other nonindustrial sectors.

Trade inventories are valued at cost of merchandise on hand, while manufacturers' inventories are, in general, valued at the lower of cost or market price. About 15 percent of manufacturers' inventories are valued on a last-in-first-out (LIFO) basis; the use of LIFO is much less prevalent in trade generally (though it is used extensively by department stores).

Changes in the book value of business inventories reflect movements of replacement costs as well as changes in physical volume. In measuring inventory investment as part of the gross national product, the data are adjusted to remove the effect of changes in replacement costs. (See explanation of "inventory valuation adjustment" in note 1 for p. 6.)

Monthly data for 1946 are shown on p. 17 of the October 1950 SURVEY; monthly data for 1939-45 are available upon request.

Data shown in the present volume for total business sales and inventories and for the trade components will be revised, wherever necessary, from 1940 forward, to adjust to bench marks indicated by the 1948 Census of Business. The revisions, now in preparation, will be published in the SURVEY OF CURRENT BUSINESS the latter part of 1951. The manufacturing division will be revised, as necessary, to adjust to data from the 1948 Statistics of Income and other current source materials; these revisions will also appear in the SURVEY the latter part of 1951.

<sup>3</sup> See note 2 for p. 16 for description of the manufacturing series.

<sup>4</sup> The series represent sales and inventories of all wholesalers based on the definitions and classifications in the 1939 Census of Business, with two exceptions. First, the operations of corporate manufacturers' sales branches have been excluded, since sales and inventories of these branches are covered in the revised manufacturing series. The second exception is the inclusion of brokerage or commission sales on the basis of the actual receipts of the agent or broker rather than as the total value of goods sold as reported in the Census of Business. Other groups of wholesalers included in the series are service

and limited-function wholesalers, assemblers (mainly of farm products), and petroleum bulk stations.

For data regarding methods used in valuing inventories, see the 2nd and 3rd paragraphs of note 2 for this page.

The major sources of information used in the estimation of wholesale trade statistics are the Census of Wholesale Trade for the years 1929, 1933, 1935, and 1939; the Bureau of Internal Revenue's Statistics of Income, Part 2 (annually 1938-46), for corporate data; the Bureau of Internal Revenue's compilations of noncorporate data on sales in 1939 and 1945 and of year-end inventories for 1938, 1939, 1944, and 1945; and the "identical" firm sample of from 3,000 to 4,000 service and limited-function wholesalers reporting stocks and sales to the Bureau of the Census.

In addition to the sources named above, data from the Bureau of Mines and from the Bureau of Labor Statistics are used in deriving estimates for coal. Also, for total petroleum sales and stocks, estimates are based on data from the Bureau of Mines, Bureau of Labor Statistics, and the American Petroleum Institute. The agricultural raw materials estimates are based principally on data from the Bureau of Agricultural Economics. Data are estimated by kinds-of-business groups and the group estimates are totaled to obtain sales and inventories of all wholesalers. For a detailed description of the methods and sources used in compiling the series, see pp. 22-24 of the August 1948 and page 13 of the October 1949 issues of the SURVEY.

Monthly data for 1946 for sales and inventories are shown on pp. 19 and 20 of the October 1949 SURVEY; those for 1941-45 for sales and 1942-45 for inventories appear on pp. 23 and 24 of the September 1948 SURVEY. Monthly data for 1939-40 for sales and 1939-41 for inventories are available upon request.

<sup>5</sup> See note 1 for p. 42.

<sup>6</sup> Monthly averages for business sales are based on annual totals for the unadjusted series.

#### Page 16

<sup>1</sup> See note 2 for p. 15.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. The manufacturing data on this page and on pp. 15 and 17-21 are estimates based on a sample of reporting companies which account for more than 45 percent of total manufacturing sales.

The sales and inventory figures in the present volume supersede those in earlier issues of the STATISTICAL SUPPLEMENT. The revised estimates shown here are based on annual data through 1947 published by the Bureau of Internal Revenue in Statistics of Income, Part 2, with an adjustment for unincorporated manufacturing concerns. For a detailed description of the procedures used in the current series, see p. 16 of the October 1950 SURVEY and pp. 12-14 of the October 1949 issue.

Sales are net, i. e., less discounts, returns, and allowances, and are adjusted for renegotiation of war contracts in the relevant years. The figures represent sales and receipts involved in any activity of a manufacturing company, including those activities that do not pertain strictly to manufacturing. They include sales from one manufacturer to another and, therefore, do not measure changes in the net flow of goods from the manufacturing industry as a whole.

Inventory data are book values of stocks on hand at the end of the period—purchased materials, goods-in-process, and finished goods. All inventories owned by a company are covered, including not only those located in factories but also goods-in-transit, in warehouses, in manufacturers' sales branches, etc. For further explanations regarding methods of valuing inventories, see the 2nd and 3rd paragraphs of note 2 for p. 15.

Monthly data for 1946 are shown on pp. 18-21 and 23 of the October 1950 SURVEY; monthly data for 1939-45 for total manufacturing, total durable-goods and total nondurable-goods industries are available upon request.

<sup>3</sup> See note 4 for p. 15.

<sup>4</sup> See note 2 for p. 45.

<sup>5</sup> Data for inventories are end-of-year figures, not averages of end-of-month data.

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<sup>1</sup> See note 2 for p. 16.

<sup>2</sup> Based on annual totals for the unadjusted series.

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<sup>1</sup> See note 2 for p. 16.

<sup>2</sup> As designated by the individual manufacturer; the finished product of one company may be the purchased material of another.

<sup>3</sup> Monthly averages for sales are based on annual totals for the unadjusted series; data for inventories are end-of-year figures, not averages of end-of-month data.

#### Page 19

<sup>1</sup> See note 2 for p. 16.

<sup>2</sup> Data are end-of-year figures, not averages of end-of-month data.

#### Page 20

<sup>1</sup> See note 2 for p. 16.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Data for new and unfilled orders are dollar aggregates directly comparable with the sales and inventory series. Unfilled orders were obtained by estimating the aggregate value as of December 1947, and then computing the movements forward and back from that point. To derive the level, the reporting sample was stratified by industry and size in the same way as for estimating sales, and in each stratum, the sample ratio of unfilled orders on December 1947 to sales for 1948 was applied to total sales for 1948.

The sample of companies reporting orders data is smaller than that reporting sales, because of the number of companies for which new orders were equal to sales and also because of those which have backlogs but do not report. However, the sample accounts for more than 25 percent of unfilled orders for all manufacturing.

The month-to-month percentage changes in unfilled orders shown by the sample were used to obtain the monthly movements of total backlogs in each stratum. Then net new orders were computed from the estimated monthly sales added to the change in unfilled orders.

For monthly data for 1946, see p. 22 of the October 1950 SURVEY.

<sup>3</sup> Data for inventories are end-of-year figures, not averages of end-of-month data.

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<sup>1</sup> See note 2 for p. 20.

<sup>2</sup> Includes motor vehicles and equipment; lumber; furniture; stone, clay, and glass; and miscellaneous industries.

<sup>3</sup> Data for unfilled orders are end-of-year figures, not averages of end-of-month data.

<sup>4</sup> Minus sign denotes excess of cancellations over new orders.

#### Page 22

<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. The data on operating businesses and new, discontinued, and transferred businesses refer to number of "firms" as opposed to the number of "establishments." A firm is defined as a financially responsible business organization under one management with an established place of business and may control one or more plants or outlets. All nonfarm businesses are included, regardless of size; however, professional practices such as those of physicians, lawyers, etc., are not considered business firms.

Discontinued businesses include closures of all kinds without reference to the reason for going out of business—e.g., retirement, failure, illness, etc. A firm which is maintained as a business entity but which undergoes a change in ownership is not a discontinuance but is counted among the business transfers. Transfers also include firms which have undergone a change in legal form of organization—e.g., from partnership to corporation. New businesses include only firms that have been newly established, since going businesses which have been purchased are considered transfers.

The data on number of operating businesses and number of new, discontinued, and transferred businesses are estimates of the Office of Business Economics. Estimates are based in part on statistics compiled by the Bureau of Old Age and Survivors Insurance. Breakdowns by industry are presented according to the Standard Industrial Classification as of 1942, except for the manufacturing division for which the 1945 revision of the

Standard Industrial Classification was used. Firms engaged in more than one industry are classified according to the industry of greatest employment.

The data shown here and in the 1949 STATISTICAL SUPPLEMENT represent revisions of the series on number of operating businesses and number of new and discontinued businesses. This revision, along with a description of the sources and methods used in preparing the estimates, was presented in the June 1949 SURVEY. In that issue of the SURVEY may be found annual average number of firms in operation (1929-46) by the industry divisions and by the manufacturing industry groups, and end-of-quarter number of firms in operation (1939 - 3rd qtr. 1947), as well as quarterly data on new businesses (1944 - 3rd qtr. 1947) and discontinued businesses (1944 - 3rd qtr. 1948) by detailed industries. Data for periods subsequent to those mentioned above have been revised since publication in the June 1949 SURVEY (see the present STATISTICAL SUPPLEMENT). Quarterly data for 1944-46 for business transfers are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

Special articles in the SURVEY have also presented business population estimates by State and region (December 1949 issue), by size of firm (May 1950 issue), and by legal form of organization (June 1951 issue).

<sup>2</sup> Data for operating businesses are averages of end-of-quarter estimates centered at June 30. The figures for new businesses and discontinued businesses are quarterly averages. Annual figures for 1950 and figures for the final quarter of that year are preliminary.

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<sup>1</sup> See note 1 for p. 22.

<sup>2</sup> Compiled by *Dun and Bradstreet, Inc.* Figures for new business incorporations represent the total number (for the 48 States, excluding the District of Columbia) of stock corporations issued charters under the general business corporation laws of the several States.

Data beginning July 1945 are shown on p. 21 of the May 1950 SURVEY.

<sup>3</sup> Compiled by *Dun and Bradstreet, Inc.* A failure is defined as "a concern which is involved in a court proceeding or a voluntary action which is likely to end in loss to creditors." All industrial and commercial enterprises which are petitioned into the Federal Bankruptcy Courts are included in the failure records, as well as concerns which are forced out of business through such actions in the State courts as foreclosure, execution, and attachments with insufficient assets to cover all claims; and also voluntary discontinuances with known loss to creditors, where obtainable.

For the period covered here the records are confined strictly to industrial and commercial enterprises, and do not include such activities as banks, financial companies, amusement enterprises, railroads, holding companies, real estate and insurance brokers, shipping agents, tourist companies, transportation terminals, etc. Also no personal bankruptcies, such as doctors, lawyers, dentists, are included.

The series shown for liabilities represent approximately current liabilities (i.e., all accounts and notes payable, and all obligations whether secured or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government).

The comparability of the data is affected between 1938 and 1939 by more complete coverage (beginning the latter year) of voluntary discontinuances with loss to creditors and of small concerns forced out of business by such actions as attachment, execution, or foreclosure, with insufficient assets to cover all claims. Inclusion of the additional cases in 1939 increased the total number of failures for that year by 29 percent and the current liabilities by 9 percent (monthly averages for 1939 comparable with earlier years are—total number of failures, 951; liabilities, \$14,017,000). Practically all of the additions were small concerns with liabilities under \$25,000, and a majority of these had debts of less than \$5,000.

The classification of the failure records by industries was revised, beginning January 1940, to conform to the "Standard Industrial Classification Manual," in order to facilitate direct comparison between failures and any other series of data based on the same official code. This revision resulted in the shifting of bakeries with retail outlets from manufacturing to retail trade. The monthly average number of bakery failures transferred from the manufacturing to the retail group for 1940 was 14 and monthly average amount of liabilities, \$65,500. Similar revisions have not been made in the 1939 figures for manufacturing and retail trade which are shown in italics.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT. Revisions for 1945 are as follows: Number of failures for December—grand total, 41; commercial service, 4; amount of liabilities for December and monthly average, respectively—grand total, \$1,654,000, \$2,519,000; commercial service, \$202,000, \$423,000. Revisions for 1946 are as follows: Number of failures for November—grand total, 103; commercial service, 12; amount of liabilities for November and monthly average, respectively—grand total, \$9,511,000, \$5,612,000; commercial service, \$202,000, \$531,000.

Monthly averages for 1913-34 for total number of failures and total liabilities and monthly data for 1939-44 for all series are shown in the 1947 and 1942 SUPPLEMENTS. (The descriptive note in the 1942 volume explains a revision in the content of the data which affects the comparability of the figures for 1913-32 with those for later years.) Comparable data prior to 1939 for the industry groups are not available because of revisions in the series in 1939 and 1940 referred to above. Monthly figures for 1936-39 on the old basis are available in the 1940 SUPPLEMENT and earlier monthly figures on the same basis appear on pp. 17-18 of the December 1938 SURVEY.

<sup>4</sup> Data for 1935-38 are not comparable with figures for later years; see fourth paragraph of note 3 above for an explanation of revision beginning 1939.

<sup>5</sup> Not entirely comparable with data for later years; see fifth paragraph of note 3 above.

<sup>6</sup> The figures for discontinued businesses and business transfers are quarterly averages. Annual figures for 1950 and figures for the final quarter of that year are preliminary.

<sup>7</sup> Average for 6 months (July-December) for 47 States (excluding Louisiana).

## Page 24

<sup>1</sup> Compiled by the *U.S. Department of Agriculture, Bureau of Agricultural Economics*. The indexes of prices received by farmers (as well as those for prices paid and the parity ratio) have been revised from 1910 forward, partially to accomplish long-needed revisions and partially to incorporate changes prescribed in the 1948 and 1949 Amendments to the Agricultural Adjustment Act of 1938. These changes were made in connection with the new method of computing parity prices, and became effective January 1, 1950.

Revisions include the adoption of more suitable weight-base periods, the addition (or substitution) of commodities, and allowance for cash wage rates paid hired farm labor in the parity index. The indexes are constructed according to the equivalent of a weighted aggregative formula, with certain modifications resulting from problems of introducing new commodities and items and of reflecting changes in the weighting pattern.

The August 1909-July 1914 base for the index of prices received has been shifted to 1910-14 (the same as for prices paid). Indexes are based on prices (about the 15th of month) received by farmers for their products sold at local markets or at the point to which farmers deliver their products in their own conveyances or in local conveyances they hire for the purpose.

The reported prices received by farmers are tabulated and averaged by crop-reporting districts. These district averages are weighted by district sales or production estimates, to obtain weighted State averages. The State averages are weighted by State marketing or production estimates to arrive at national averages.

A total of 48 commodities are now represented in the index. The 48 items represented accounted for 93.2 percent of the total cash income from farm marketings in 1937-41. Data for some commodities are not available all the way back to 1910 (the earliest year for which the index was computed). Thus strawberries were added to the index in January 1919, truck crops in January 1924, and soybeans, grain sorghums, and turkeys in January 1935. (Indexes for October 1943-June 1946 reflect wartime-subsidy payments made on butterfat, milk, beef cattle, and lambs during that period.)

The weights used in constructing the index represent the average quantities of (and cash receipts from) farm products sold in 1924-29 and in 1937-41, with adjustments to reflect imputed weights for items not included in the index. For data from 1910 through 1934, the 1924-29 weights are used; thereafter, the 1937-41 weights.

Weights applied to obtain aggregates for individual commodities for 1910 through 1934 are average quantities sold by farmers for the 6-year period, 1924-29; beginning 1935, weights are 5-year averages of sales by farmers during 1937-

1941. For livestock and livestock products, calendar-year sales were used in computing the averages; for crops, the corresponding crop-year sales were used.

For combining the various subgroups indexes into an all-crop, an all-livestock and livestock products, and an all-commodity index, weights are percentages based on average cash receipts of farmers for the two periods, 1924-1929 and 1937-41.

The items represented in each group and the percentage weights of the groups based on average cash receipts in 1924-29 and 1937-41, respectively, are as follows: Food grains (wheat, rye, rice), 8.9 and 7.1; feed grains and hay (corn, oats, barley, grain sorghums, hay), 7.5 and 6.4; cotton, 13.9 and 8.4; tobacco, 2.6 and 3.7; oil-bearing crops (cottonseed, soybeans, peanuts, flaxseed), 2.3 and 3.0; fruit (apples, oranges, lemons, grapefruit, pears, peaches, grapes, strawberries), 6.0 and 6.2; truck crops (snap beans, cabbage, carrots, cauliflower, celery, onions, lettuce, green peas, green peppers, spinach, tomatoes), 3.5 and 5.0; other vegetables (white potatoes, sweet potatoes, dry edible beans), 3.3 and 2.8; meat animals (cattle, calves, sheep, lambs, hogs), 26.1 and 28.6; dairy products (milk, wholesale and retail, butterfat), 15.1 and 17.6; poultry (chickens, turkeys) and eggs, 9.9 and 10.0; wool, .9 and 1.2.

The indexes shown here are not adjusted for seasonal variation. The original reports include also adjusted indexes for four subgroups—fruit, truck crops, dairy products, and poultry and eggs.

Monthly averages back to 1910 for prices received and annual averages for 1910-23 and quarterly averages for 1924-34 for prices paid and parity ratio are shown on p. 36 of the July 1950 SURVEY. Subsequent revisions are as follows: Prices paid, all commodities—1945, 179; 1947, 230; all commodities, interest, taxes, and wage rates—1942, 151; 1947, 239; parity ratio—1913, 100; 1942, 105. For monthly data prior to 1947, see Supplements to the January and February 1950 issues of "Agricultural Prices." A complete description of the revised indexes appears in the April 1950 issue of "Agricultural Economics Research", published by the Department of Agriculture.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. See first two paragraphs of note 1 above for general information relating also to indexes of prices paid, etc., and the parity ratio.

The index of prices paid by farmers is a measure of the over-all changes that occur in the level of prices charged to farmers and their families for commodities used in living and farm production. In addition to commodities, the combined index (parity index) now includes data for interest per acre on farm indebtedness secured by farm real estate, taxes per acre on farm real estate, and cash wage rates paid hired farm labor.

Prices paid by farmers are compiled primarily from data reported by several thousand independent retail merchants—quarterly since 1923 for most groups of items, annually before that date, and in recent years monthly for some items. Prices paid for individual commodities are averaged for individual States and then weighted by latest available estimates of purchases of each commodity by farmers in each State, to obtain an average for the country as a whole.

The revised index of prices paid includes 177 commodities used in family living and 158 used in production. For the period 1910-March 1935, indexes for the several commodity groups were constructed by weighting prices of individual commodities by the average quantities estimated to have been purchased per farm during 1924-29. Since March 1935, prices of individual commodities have been weighted by average quantities estimated to have been purchased per farm during 1937-41. The commodity-group indexes have been combined into an index representing commodities used in both living and production, together with interest, taxes, and wage rates paid hired farm labor, by weighting the several group indexes in proportion to the percentage of total expenditures represented by the commodities and services in the corresponding groups in the respective periods.

Percentage weights used in deriving the combined index are as follows (1924-29 and 1937-41 weight bases, respectively): Commodities in living, 41.2 and 44.0; commodities in production, 36.4 and 41.2; taxes, 5.7 and 3.8; interest, 6.5 and 3.0; cash wage rates, 10.2 and 8.0.

The parity ratio is obtained by dividing the index of prices received by farmers for all commodities by the index of prices paid, including interest, taxes, and wage rates.

For references to earlier data and to a more detailed description of methods used in constructing the indexes, see last paragraph of note 1 for this page.

<sup>3</sup> Averages for prices paid by farmers and parity ratio for 1935-36 are based on quarterly figures.

<sup>1</sup> Compiled by U. S. Department of Commerce, Office of Business Economics. The series represents the movement of prices at retail stores and is designed for use in connection with the Department's estimates of sales of retail stores. The price index is based on data collected by the U. S. Department of Labor, Bureau of Labor Statistics, the U. S. Department of Agriculture, Bureau of Agricultural Economics, and other agencies. It differs from the Bureau of Labor Statistics consumers' price index by the omission of rents and other service prices and the inclusion of prices for building materials, farm machinery, and other nonconsumer goods sold through retail stores.

The combined index is built up from eleven component indexes, one for each major group of retail stores, by the use of constant weights—namely, the dollar sales in the period 1935-39 of the group of stores to which the index applies. Where component indexes are obtained by combining several series, weights are based on an analysis of sales by commodity groups from the 1939 Census of Retail Trade.

For some of the groups adequate price data are not available, and the choice of representative series was necessarily arbitrary. For example, in the case of eating and drinking places, for lack of more adequate figures, the Bureau of Labor Statistics retail food price index is used. Hence, considerable caution must be exercised in the use of the retail-store price index, even in normal times. Furthermore, the effect of the disappearance during the war and the subsequent reappearance of certain lower-price lines and, in some cases, of complete lines of goods, as well as changes in the quality of products, cannot be measured. Some appraisal of these and other qualifying factors must be made before the price series can be used as deflators in determining changes in the physical volume of goods sold at retail stores.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual indexes for 1929 and 1933 and monthly data for 1939-40 are available on p. 31 of the February 1946 SURVEY.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The indexes are based on retail prices as of the 15th of the indicated month for Pennsylvania anthracite, white ash, chestnut size, in 10-25 cities, and bituminous coal, various sizes, in 21-38 cities. Through July 1935 and beginning September 1940, prices were collected monthly. In the intervening period they were collected quarterly. Prices are for cash sales at retail of coal for household use delivered at the curb, or into the bin if no extra charge is made.

Prior to September 1940 for bituminous coal and prior to July 1944 for anthracite, the number of cities included was constant (38 for bituminous coal and 25 for anthracite). Thereafter the number of cities covered was gradually reduced until at the end of 1950 data for 21 cities were included in the average for bituminous coal and for ten cities in the average for anthracite. In computing the indexes adjustments are made for changes in the number of cities and in the sample of reporters so that the indexes are comparable.

The series for anthracite represents a weighted average of prices in the cities included. Weights used in combining the prices are based on the distribution by rail, or rail and tide-water, to each city during the 12-month period from August 1, 1935 to July 31, 1936. The bituminous-coal series represents an unweighted average of price quotations. Price averages for the period October 1922 to September 1925, inclusive, are taken as 100 for both series, the last quarter of 1922 being substituted for the last quarter of 1925 to eliminate the abnormally high prices which resulted from the 1925-26 strike in the Pennsylvania anthracite mines.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1929-34 and quarterly or monthly figures for 1938-40 are available in the 1942 volume. Earlier quarterly or monthly data appear in the 1940 and 1938 SUPPLEMENTS and on p. 20 of the October 1937 SURVEY.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The consumers' price index for moderate-income families in large cities (formerly known as the "cost of living index") measures average changes in retail prices of goods, rents, and services purchased by wage earners and lower-salaried workers in large cities. Until January 1950, time-to-time changes in retail prices were weighted by 1934-36 average expenditures of urban families. Weights used beginning January 1950 have been adjusted to 1949-50 spending patterns. Data for individual cities are combined by population weights to obtain the index for the United States.

The index does not measure changes in the total amount families spend for living, since changes in living costs are determined by changes in income, in the manner in which families live, and in quantities and qualities of goods and services purchased, as well as by price changes. The index does not represent price changes affecting other population groups, such as single consumers, families living in rural areas, families of business and professional men, and families deriving a major portion of their income from sources other than earnings, whose buying habits may differ radically from those of moderate-income urban families. Nor does it take into account changes brought about by migration of families to large cities from rural communities or from other cities.

A comprehensive revision was made in 1940 and indexes were calculated back to 1935. A complete series beginning 1913 was obtained by linking the original series, based on a smaller number of commodities and cities, to the revised series. Another comprehensive revision is under way and is scheduled for completion in 1952.

With the release of the January 1951 indexes some interim adjustments were incorporated in the indexes. These adjustments include the following:

1. Introduction of 1950 population weights.
2. Correction of an understatement of the rent index, caused by the failure of the index to reflect the effect of higher rents charged for new dwellings when they were first rented ("new unit bias") which had accumulated since 1940.
3. Addition of new items either because of their increased importance in family spending or to improve the measurement of price movement for similar unpriced items.
4. Revision of commodity weights to reflect 1949-50 spending habits.

Indexes were recalculated back to January 1950, using the new sample of items and the adjusted weights. Correction of the "new unit bias" in the rent and all-items indexes was carried back to January 1940, although the corrections in the rent index in 1940 were not sufficient to affect the combined large-city totals. Indexes originally published for January 1940 - December 1950 are referred to as the "old index series." For the convenience of users, the Bureau of Labor Statistics will continue to calculate and publish the old index series at least through 1951. Indexes shown here are the adjusted series.

Indexes calculated with the adjusted weights were linked to the "old series" at January 1950 to form a continuous series since 1913 — that is, the indexes originally published for January 1950 were not changed (except the indexes for rents and for "all items" combined). In its major characteristics the index remained unchanged. The adjusted series is an improved measure of the movement of prices of goods and services purchased by moderate-income families in large cities. No change was made in the basic index formula, the calculation procedures, or the price-collection method.

The items currently priced for the index include approximately 225 commodities and services customarily purchased by moderate-income families (with more than one quality for the more important items). They represent all family living essentials — food, apparel, rent, fuel, electricity, and refrigeration, housefurnishings, and miscellaneous goods and services, such as medical care, personal services, household operation, automobiles and the items necessary for their operation and upkeep, other transportation, tobacco products, and motion pictures. Income taxes are not included in the index but sales and excise taxes are included in the prices of goods where applicable. Prices center around the middle of the month.

The food index is based on prices of approximately 60 items collected monthly in 56 large cities, beginning March 1943, and in 51 cities for earlier periods. Prices of other goods and services and rent data are collected in 34 large cities (33 cities for 1935-39). Prices of fuel, electricity, and refrigeration are collected monthly in these cities. From 1935 through June 1947, prices of apparel, housefurnishings, and miscellaneous goods and services were obtained in the 34 cities (or 33 prior to 1940) in March, June, September, and December (in March, July, and October for 1935 and in January, April, July, September, and December for 1936). After September 1940, prices were also collected in the intervening months in 20 or 21 cities (21 beginning November 1941) of the 34 cities for a shorter list of goods and services than were priced quarterly. Indexes based on the more limited data were linked to the quarterly indexes and were subject to revision after each quarterly pricing period.

In July 1947 a new schedule was adopted for collecting prices of apparel, housefurnishings, and miscellaneous goods and services. Prices are obtained in 10 key cities each month and in the 24 other large cities quarterly by rotation. Prices are collected in eight of the quarterly cities each month. The all-cities or national averages for these groups are computed by weighting indexes for the 18 cities surveyed during the month and for the other 16 cities, using estimated changes in retail prices.

Rent data are obtained, from tenants in each of the 34 large cities, three times a year by mail and once a year by personal visit. The rent index measures changes in rent from one period to another for the same rented dwellings, with the same facilities, furnishings, and services. The samples of dwellings for which rents are currently collected were recently brought up to date on the basis of comprehensive housing surveys conducted in each of the 34 city areas between December 1949 and February 1950. These up-to-date samples are representative of new as well as old houses and apartments in all sections of each city and its surrounding suburbs. Since 1940, the samples have been revised three times (in 1942, 1944-46, and 1949-50) to keep them representative of rental housing. Prior to 1942, rent data were obtained from records of rental management firms.

Rents were collected in the 34 or 33 cities quarterly through June 1944 (with the same exceptions in 1935 and 1936 as noted for apparel, etc., prices) and monthly in the 20 or 21 cities between quarterly surveys from September 1940 through November 1942. Because of the general stability of rents under Government control, effective September 1944 through June 1947, rents were collected only semiannually in most of the 34 cities (usually in March and September, or in June and December through 1946, and in 5-7 cities each month during the first half of 1947); rents were held constant in cities not surveyed during the quarter or month. A special survey was made in August 1946 and rents were not surveyed in December of that year. Beginning July 1947, rents are surveyed at least quarterly in each of the 34 cities and, in computing the all-cities average, rent changes are estimated for the cities not surveyed during the month.

The weights used to combine price changes for the individual goods and services into subgroups by cities represent the relative importance of each of the goods and services in the spending patterns of moderate-income families in each city. They are computed so as to represent all goods and services classified in each group, rather than only the items priced. Aggregate costs are computed for each group of items in each city for each pricing period and the group costs added to obtain the all-items cost for the city. These costs are then related to the cost in the base period, 1935-39, to obtain city indexes. The individual city group costs are combined into all-cities averages with weights based on the population of the given metropolitan area and other cities in the same region and size class. The resulting average costs are then related to similar average weighted costs in the base period, 1935-39, to obtain the indexes shown here.

Before the January 1950 adjustment the weights were based on surveys of actual spending of moderate-income families in each city during the period 1934-36 (except for certain adjustments during the war period indicated below). In the all-items index for 33 cities in 1935-39 the relative importance of the six groups was as follows: Food, 33.9 percent; apparel, 10.5 percent; rent, 18.1 percent; fuel, electricity, and refrigeration, 6.4 percent; housefurnishings, 4.2 percent; and miscellaneous, 26.9 percent. These percentages change from period to period because prices in the different groups increase or decrease at different rates.

By January 1950 the relative importance of items in the index (i.e., the distribution of current index value weights) was not representative of the current spending patterns of moderate-income urban families. These weights were adjusted to 1949-50 expenditure distributions estimated on the basis of the Labor Department's surveys of actual family spending in 7 cities and its studies of rent and housing costs in 34 cities. These survey data were supplemented by information from recent food consumption surveys of the Department of Agriculture and from trade and official sources on production, marketing, sales, and other facts pertinent to consumption and expenditures. The relative importance of the six groups in the all-items index for 34 cities in January 1950 after adjustment was as follows: Food, 33.3 percent; apparel, 12.8 percent; rent, 11.6 percent; fuel, electricity, and refrigeration, 3.7 percent; housefurnishings, 5.7 percent; and miscellaneous, 32.9 percent.

During the war period it was necessary to make adjustments in the commodities and weights used, in order to take account of rationing and the disappearance from the market of some goods. Automobiles and many household durable goods, which were not available to civilians, were removed from the index. In September 1946 the articles removed were reintroduced into the index. In making these reintroductions current prices were compared with prices of similar articles when last available. Since price changes for these items differed somewhat from those of items in the index during the war period, the reintroductions resulted in some adjustment in the level of the indexes. During the war, the relative importance of gasoline, fuel oil, and motor oil in the index was reduced, as the use of automobiles was restricted and rationing was extended; and the relative importance of automobile repairs and public transportation costs was increased. In September 1945 the weight adjustments for these items were partially restored and in September 1946 the weights were readjusted to the basic consumption pattern established by the 1934-36 study.

During World War II the President's Committee on the "Cost of Living" estimated that an understatement of approximately five points accumulated in the index between January 1941 and September 1945, as a result of quality deterioration, disappearance of low-priced merchandise, and the omission of small cities from the national average. With the reintroduction of prewar qualities, reappearance of low-priced merchandise, elimination of under-reporting, etc., most of the five-point adjustment was no longer applicable.

Annual average food indexes have been computed by averaging the monthly indexes. Annual averages for the all-items index and for groups other than food, for years in which quarterly or longer pricing periods were used, were computed by obtaining a weighted average of the indexes for each pricing period affecting the year, taking into consideration the indexes for the last period of the preceding year and the first period of the following year. Estimated all-items indexes for months between pricing periods, prior to initiation of the monthly series in September 1940, were computed from food, coal, electricity, and gas prices assuming an even rate of change in the cost of all other groups between quarters.

A detailed description of the method of computing the consumers' price index is published by the U. S. Department of Labor in Bulletin 699, "Changes in Cost of Living in Large Cities in the United States, 1913-41." This bulletin and the monthly releases of that agency contain data for individual cities in addition to the national average shown here.

For additional information on the uses and limitations of the index, and on the January 1950 adjustment of the index, see the following articles which have been published in the *Monthly Labor Review*:

- "The CPI—A Summary of Its Essential Features." (July 1948)
- "Construction of Consumers' Price Index." (Sept. 1949)
- "Interim Adjustment of Consumers' Price Index." (April 1951)
- "Correction of New Unit Bias and Rent Component of Consumers' Price Index." (April 1951)
- "Consumers' Price Index: The Relative Importance of Components." (June 1951)

Monthly data for 1941-46 (except revisions for all items and rent and data for other fuels) are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Revisions for the "all items" index (July 1942-December 1946) and for the "rent" index (March 1941-September 1946) are available upon request. The subgroup "other fuels and ice" has been discontinued and replaced by separate indexes for "other fuels" and "ice." The latter subgroup, representing only a small item in the series, is available in releases of the Department of Labor. Annual averages for 1913-34 and data for all pricing periods for 1938-40, except for the subgroups under food and under fuel, electricity, and refrigeration, are shown in the 1942 SUPPLEMENT. Monthly data beginning 1923 for the food indexes are on p. 16 of the November 1946 SURVEY (indexes for the subgroups are not available prior to 1923). Data prior to 1938 for all other series, except the subgroups under fuel, electricity, and ice, for all pricing periods, appear on p. 18 of the May 1941 SURVEY. Monthly data for 1913-22 for the food group, quarterly data for 1935-40 for "gas and electricity" and "other fuels" and for 1913-40 for the "all items" index are available upon request.

<sup>4</sup> Average for 4 months (January, April, July, and October).

<sup>5</sup> Average for 5 months (January, April, July, September, and December).

<sup>6</sup> Average for 4 months (March, June, September, and December).

<sup>1</sup> Computed by the U. S. Department of Labor, Bureau of Labor Statistics. The index is designed to measure average changes in commodity prices in primary markets in the United States. The number of commodities covered by the index has changed from time to time but the indexes are so constructed as to be comparable throughout the entire period. About 900 series were included in the index in 1950. The items are grouped into 10 major classifications, and also into certain economic classes. In addition, indexes are computed for the group designated "all commodities other than farm products," representing in general the movement of nonagricultural commodities and processed foods, and for the group "all commodities other than farm products and foods," which reflects the trend in prices of industrial commodities other than processed foods. In computing the indexes for the 10 commodity groups, articles falling under more than one of the classifications adopted are included under each classification, but in the combined index for all commodities, such articles are counted only once, thereby avoiding duplication in the final result.

A primary market is defined as that in which the first major commercial transaction occurs for a specified commodity. The prices used for the index are generally those charged by representative manufacturers or producers or those prevailing on commodity exchanges or in organized markets. Price data are obtained for each commodity according to a definite physical description, at specified terms of trade, and as sold by specified types of sellers to specified types of purchasers. Commodities are commonly priced f.o.b. point of production or sale, unless an industry normally sells on another basis, e.g., delivered.

The present index is of the fixed-base, weighted aggregative type. The base period currently used is the year 1926 and the weights are based on quantities marketed in 1929 and 1931, except for agricultural commodities for which the average of the years 1929, 1930, and 1931 is used. For a description of the methods employed in computing the indexes, see publication No. 493 of the U. S. Department of Labor, Bureau of Labor Statistics, entitled "Wholesale Prices, 1913-28" and the Monthly Labor Review, November 1949; see also publication No. 572, entitled "Wholesale Prices, 1931," and an article in the Journal of the American Statistical Association for December 1937, entitled "Revised Method of Calculation of the Wholesale Price Index of the U. S. Bureau of Labor Statistics."

The Department of Labor has completed a major portion of its general program for revision of the comprehensive index of wholesale prices and such changes as have been made to date are shown in the present SUPPLEMENT. Revisions have been made subgroup by subgroup to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. The revised subgroup indexes were linked to (made equal to) the former index for the month in which the change was made.

A weekly index of wholesale prices is also compiled by the U. S. Department of Labor. The weekly series for all commodities, farm products, foods, and other commodities are published currently in the Weekly Supplement to the SURVEY.

Monthly data for 1941-46 (except bituminous-coal figures, shown for first time in this volume, and 1943-44 figures for furniture) appear in the 1949 and the 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1913, or the earliest year available, and monthly data for 1938-40 (except 1939-40 figures for tires and tubes) are available in the 1942 SUPPLEMENT; earlier monthly data are available in the 1940, 1938, 1936, and 1932 volumes, except for cereal products, paints and paint materials, and oils and fats and for the following series for which revised data are published in issues of the monthly SURVEY as follows: Commodities other than farm products, 1913-37, September 1940, p. 18; cement, 1933-37, April 1940, p. 18; lumber, 1935-37, January 1941, p. 18 (data prior to 1935 published in the 1938 and earlier SUPPLEMENTS are correct); chemicals and allied products and subgroups, 1933-37, August 1940, p. 18; separate indexes for silk and rayon, 1926-37, May 1940, p. 18.

Mimeographed historical tables giving all group and subgroup indexes from 1913, or the earliest year for which they

are computed, and group indexes back to 1890 are available from the U. S. Department of Labor. That agency publishes currently monthly actual prices and indexes for all commodities included in the index, with group and subgroup indexes, and weekly indexes for major commodity groups.

<sup>2</sup> Revised data for livestock, a component of the "livestock and poultry" subgroup, and for meats, included in the "meats, poultry, and fish" subgroup, were incorporated beginning October 1948. The subgroup "meats, poultry, and fish" was formerly designated "meats" but included poultry; fish is included only beginning November 1948.

<sup>3</sup> During the war, motor vehicles were not produced for general civilian use and, in computing the wholesale price index, the Bureau of Labor Statistics carried forward April 1942 prices until the rate of production for 1 month equalled the monthly average rate in 1941. In October 1946, production of motor vehicles exceeded the 1941 monthly average and current motor vehicle prices were accordingly introduced into the index beginning that month.

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<sup>1</sup> See note 1 for p. 26.

<sup>2</sup> Data for the cement subgroup were revised beginning July 1948. The revision was incorporated in the group indexes in October 1949; indexes for earlier periods are comparable.

<sup>3</sup> Data for Douglas fir lumber were revised beginning July 1950.

<sup>4</sup> Data for the paint and paint materials subgroup were revised beginning January 1950.

<sup>5</sup> See note 3 for p. 26.

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<sup>1</sup> See note 1 for p. 26.

<sup>2</sup> Data for the petroleum and products subgroup were revised beginning September 1949; indexes for earlier periods are comparable.

<sup>3</sup> Data for the furniture subgroup were revised beginning January 1943. The revision was incorporated in the group index beginning November 1947; if this revision had not been made, the November 1947 index for the housefurnishing-goods group would have been 133.2 instead of 137.5.

<sup>4</sup> Data for the plumbing segment of the plumbing and heating subgroup were revised beginning May 1950.

<sup>5</sup> See note 3 for p. 26.

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<sup>1</sup> See note 1 for p. 26.

<sup>2</sup> Nylon prices were introduced into the rayon subgroup beginning January 1949. Introduction of such prices increased the relative importance of this subgroup in the textile group and decreased the importance of the silk subgroup.

<sup>3</sup> A new series was introduced into the wool subgroup in January 1949 to reflect price increases which occurred between November 1946 and January 1949. The index was revised beginning January 1948; on the old basis, the index for that month was 141.9. All pertinent indexes were revised beginning January 1948.

<sup>4</sup> During the war when the production of tires and tubes for civilian use was curtailed and prices were being controlled by the Government, and also in the postwar period through June 1947, the Bureau of Labor Statistics carried forward the May 1941 prices in the index. When postwar shipments of tires for civilian use approximated prewar shipments, the index for tires and tubes was revised to include current prices and also to include off-highway (tractor) tires which had not been included previously. The revised series was calculated back through 1939. The revised data for tires and tubes have been incorporated in the miscellaneous group and the all-commodity index beginning June 1947. If the revision had not been made the June 1947 index for the miscellaneous group and for the all-commodity index would have been 116.6 and 148.0, respectively, instead of 113.5 and 147.7.

<sup>5</sup> Computed by the U. S. Department of Commerce, Office of Business Economics, from indexes compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and the U. S. Department of Agriculture, Bureau of Agricultural Economics. The series are obtained by taking the reciprocals of the Department of Labor consumers' price index (formerly called "cost of living index"), index of retail food prices, and index of wholesale prices, and converting the reciprocals to relatives with the 1935-39 average as the base. The original

indexes from which these series are computed are shown on pp. 25 and 26. Adjustments recently made in the original consumers' price index are reflected in the purchasing-power data shown here.

Since the purchasing-power indexes are based on the reciprocals of the corresponding price indexes, percentage changes in the former are not numerically equivalent to percentage changes in the latter. For example, an increase of one-third in the price index is equivalent to a decline of one-fourth in the purchasing-power index. To calculate the amount by which a given dollar value should be adjusted for changes in purchasing power between two given dates, either the percentage change in the appropriate price index should be used, or, if the purchasing-power index is used, the amount or number-of-points change in this index should be expressed as a percent of the index value for the later of the two given dates.

Monthly averages for 1913-34 for all series and monthly data for 1938-46 for indexes based on wholesale prices and retail food prices, and for 1938-41 on consumers' prices, appear in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1913-37 (all series) and 1942-46 for indexes based on consumers' prices are available upon request.

<sup>6</sup> Average for January-July for 1941 and for July-December for 1946. No data for August 1941 to June 1946.

<sup>7</sup> See note 3 for p. 26 regarding motor-vehicle prices used in calculating the wholesale price index.

<sup>8</sup> Decline in index reflects substantial drop in the price of raw silk, effected by the Department of the Army in order to stimulate sales. Floor prices were removed effective December 31, 1949.

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<sup>1</sup> Compiled jointly by the U. S. Department of Commerce, Building Materials (NPA) and predecessor divisions, and the U. S. Department of Labor. Estimates represent the monetary value of construction work performed within the continental United States during the stated period of time. This monetary value is equivalent to the cost of the materials put in place or otherwise consumed, the wages of workers who placed the materials, and appropriate charges to the work for overhead and profit. In these estimates, "new construction" includes the production of all fixed works and structures, whether by contract or force-account. Major additions and alterations are included for all types of building, but maintenance and minor repair work are excluded. Figures include the installed value of equipment generally considered an integral part of a structure and commonly included in the contract price, such as plumbing and heating equipment and elevators; they exclude separable equipment, such as production machinery, power-generating equipment, and furnishings.

The estimating procedure for each type of construction follows one or more of three general patterns: (1) All types of private construction, except farm and public utility, and all types of state and local public construction, except those which are federally aided, are estimated from contract awards or building permits; (2) construction by privately owned public utilities is estimated basically from financial data; and (3) most types of Federal construction are estimated from progress reports on individual projects.

The present estimates represent revisions of data published in the 1949 STATISTICAL SUPPLEMENT to the SURVEY OF CURRENT BUSINESS and in monthly issues of the SURVEY prior to June 1951. The new data reflect adjustments of various components and the addition of segments not formerly covered.

The principal additions to the new series are as follows: (1) In private residential building—(a) architects' and engineers' fees; (b) land-development costs; (c) operative builders' margins on construction operations, prior to 1945; (d) additions and alterations; (e) dormitories; (f) other shelter, principally motor courts, tourist cabins, and vacation cottages; (2) in other private construction—(a) privately owned sewage disposal and water supply facilities; (b) privately owned toll bridges, and roads, parks, playgrounds, race tracks, stadia, swimming pools, and similar recreational facilities; (3) in public construction—construction of atomic energy facilities.

The principal revisions of components are as follows: (1) An adjustment has been made in the previous level of allowances for engineering and architectural fees and for land-development costs and profits in some types of private nonresidential building in line with allowances introduced for other construction classifications; similar adjustments have been made in all categories of public construction expenditures; (2) the estimates of farm construction since 1940 have been revised

upward on the basis of new information; (3) expenditures for the construction of hotels formerly listed in the nonresidential building category have been shifted to the residential building series; (4) construction outlays for new construction under the Federal work relief programs from 1933 to 1943 have been incorporated into the body of the series on public construction (these expenditures were previously shown as a separate component of construction activity); (5) estimates of the value of construction done by the Civilian Conservation Corps also have been added to the series on "conservation and development."

For more detailed information, see the "Statistical Supplement" to the May 1951 Construction and Building Materials Report, published by the U. S. Department of Commerce. This same source also contains monthly data from 1939 through 1950 and annual estimates beginning with 1915. Estimates of construction by States will be found in the Statistical Supplement to the June 1951 report on Construction and Building Materials.

<sup>2</sup> Excludes nonresidential building by privately owned public utilities.

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<sup>1</sup> Compiled by the F. W. Dodge Corporation from field reports of individual project contracts in the 37 States east of the Rocky Mountains. Reports include all areas other than farm, although coverage is generally less complete on low-cost projects in rural nonfarm areas than in urban areas.

Data include new construction, additions, and major alteration projects. No maintenance work is included. A negligible volume of farm building construction is included. In general, force account work is included only when executed with materials earmarked for specific projects at the time of purchase. The percentage of all contract construction represented by the F. W. Dodge Corporation data is not known. An approximate indication of the coverage of the Dodge data may be obtained by comparing them with the total value of all new construction (both contract and force account) in the 48 States, as compiled by the U. S. Departments of Commerce and Labor. The two series are not strictly comparable, however, in part because the former measures the value of contract awards and the latter the value of construction put in place. For the entire period 1935-50, the Dodge 37 States data probably represent about three-fifths of the estimated 48 States total, fluctuating in individual years from about one-half as a minimum to nearly three-fourths as a maximum.

The comparability of the figures for number of residential building projects and total projects is seriously affected between 1936 and 1937 by a change in the method of counting residential projects. Beginning with 1937, data for residential projects represent the number of individual buildings, each house or apartment building in a housing development or project being counted separately. The earlier data represent the actual number of projects whether a project covered a single building or a group of buildings. Monthly averages for 1937 comparable with the earlier data shown in italics are as follows: Total number of projects, 12,039; number of residential projects, 7,614.

Some minor changes were made in project classification beginning in 1937. Floor area and valuation figures for the affected series (total and miscellaneous, nonresidential building, educational and science, social and recreational buildings, public works, and utilities) have been revised for earlier years. Data on number of projects have not been revised but the differences are not sufficient to affect seriously the comparability of the series involved.

The classifications of public works and utilities include certain types of projects which cannot be measured in terms of floor area, such as highways, pipe lines, subways, etc. Data for floor area relating to buildings only are published by the F. W. Dodge Corporation but are not included here.

A more completely itemized record of contracts awarded and a current service with geographical breakdowns is available from the F. W. Dodge Corporation.

Monthly averages for 1925-34 for all series except valuation by ownership, which begins 1932, and monthly data for 1936-46 (revisions, December 1944—total construction, total projects, 7,141; and residential buildings, projects, 3,093) for all series are shown in the 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT. Earlier monthly data are available in the 1938, 1936, and 1932 SUPPLEMENTS as follows: Total construction, except valuation by ownership, and all series for manufacturing (formerly called factory or industrial buildings),

hospital and institutional, miscellaneous nonresidential, public, religious, and residential buildings, 1925-35 (revisions—total valuation March 1934, \$178,346,000; factory valuation December 1935, \$9,869,000); valuation by ownership, 1934-35; all series for commercial buildings, 1925-29 and 1932-35; projects only (with limitations discussed above) for educational and science, and social and recreational buildings, 1925-35, for total nonresidential buildings, 1925-29 and 1932-35, and for public works and utilities, 1932-35. Additional monthly data are available in special tables in the monthly SURVEY as follows: September 1933 SURVEY, p. 20—all series for commercial buildings and projects only for total nonresidential buildings, 1930-31; projects only for public works and utilities, 1925-31; August 1937 SURVEY, p. 18—valuation by ownership, 1932-33. Monthly data for series and years not shown are available upon request to the F. W. Dodge Corporation.

<sup>2</sup> Excludes small number of projects in miscellaneous nonresidential buildings.

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<sup>1</sup> See note 1 for p. 31.

<sup>2</sup> Negative figure caused by revision of a prior month entry.

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<sup>1</sup> See note 1 for p. 31.

<sup>2</sup> Computed by the Board of Governors of the Federal Reserve System, Division of Research and Statistics. The index of the value of construction contracts awarded, which is available beginning 1919, is derived from monthly figures reported by the F. W. Dodge Corporation. From January 1919 to April 1921 the reports included figures for 25 States east and north of, and including, North Dakota, South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with the District of Columbia and portions of Kansas and Nebraska. Beginning with May 1921, figures for North Carolina and South Carolina were added, and in January 1923, reporting services were started in Florida, Georgia, Alabama, Mississippi, Louisiana, Arkansas, and Oklahoma. In May 1924, figures for Texas were added so that since that time the Dodge reports have covered 37 States. In order to obtain comparable figures for the entire period beginning 1919, the total volume of contracts awarded in 37 States was estimated for the period January 1919 to April 1924. For all States which were not originally included in the reports, with the exception of Texas, it was assumed that contracts awarded formed the same percentage of the total in the earlier periods as in the three base years 1923-25; for Texas a similar estimate was made on the basis of the relationship existing in the period from May 1924 to December 1925. Two separate indexes are compiled—"residential" and "all other" types of construction. These are combined to obtain an index of total construction contracts awarded. The indexes are based on a 3-month moving average of actual monthly total awards, centered at the middle month. Seasonal adjustments are computed separately for the two individual indexes by the "ratio to moving average" method. The adjusted value aggregates are then combined to obtain the seasonally adjusted total of contracts awarded.

A more detailed description of the construction of these indexes is published in the Federal Reserve Bulletin for July 1931, p. 358. For further information relative to the basic data upon which these indexes are computed, see note 1 for pp. 31 and 32. Monthly averages beginning 1919 and monthly data for 1923-46 appear in the 1949, 1947, 1942, 1940, 1938, 1936, and 1932 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup> Compiled by the *Engineering News-Record*. Data cover heavy engineering construction contracts awarded for public (Federal, State, and municipal) and private projects. The published figures, however, do not represent the value of all contracts let, but those above a certain amount. According to the compilers, they probably account for 60 percent of the total new construction market other than small residential. Larger housing projects (both public and private), apartments, and hotels are included. Maintenance and operation expenditures are not included. There have been several changes in the minimum-cost limit of projects included, as construction costs have declined or increased. The minimum cost of construction projects included for the years 1935-50 is as follows: For waterworks, excavation, drainage and irrigation—1935, \$10,500; 1936, \$14,000; January 1937 to April 1946, \$15,000; May 1946 to November 1947, \$22,500; December 1947 to November 1950, \$28,000; December 1950 to date, \$34,000; other public works (not specified above)—1935, \$17,750; 1936,

\$23,000; January 1937 to April 1946, \$25,000; May 1946 to November 1947, \$40,000; December 1947 to November 1950, \$50,000; December 1950 to date, \$60,000; industrial buildings—1935, \$28,500; 1936, \$37,000; January 1937 to April 1946, \$40,000; May 1946 to November 1947, \$55,000; December 1947 to November 1950, \$68,000; December 1950 to date, \$82,000; other buildings—1935, \$105,000; 1936, \$140,000; January 1937 to April 1946, \$150,000; May 1946 to November 1947, \$205,000; December 1947 to November 1950, \$250,000; December 1950 to date, \$300,000. The reports of the Engineering News-Record show, in addition to total awards, a breakdown by classes of construction and each class by States and geographic divisions. Weekly data are also available.

The data shown here as monthly totals are combinations of 4- and 5-week periods. The reporting week ends on Tuesday, but in computing the 4- and 5-week totals, the compilers have combined the weekly figures on the basis of the weeks ended on Thursday within the month. This procedure results in some slight distortion in the figures for certain months.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1923-44 are available in the 1947, 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions for 1931—July, \$223,248,000; November, \$138,758,000; December \$125,131,000).

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<sup>1</sup> Compiled by the Portland Cement Association, Chicago. Data represent the yardage of concrete pavement awards for roads, streets and alleys, and airports in continental United States. The monthly data shown in this volume and also in earlier STATISTICAL SUPPLEMENTS cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1. Beginning 1947, the monthly figures include weeks ended on Friday nearest the end of the month; 1939-46 monthly figures include weeks ended on Saturdays within the month unless a week ended on the 1st or 2d of the month when it was included in figures for the preceding month (exceptions were made in the case of weeks ended April 3, 1943, and January 3 and February 3, 1945, which were included in the preceding month and August 1946 which ended on Friday). In general, the same method of combining the weekly data was followed in years prior to 1939 except that weeks ended on the 3d were usually, but not always, included in the preceding month.

Month-to-month reports are, in general, received only from the States in which the Association has district offices, except that beginning in the latter part of 1940 monthly reports have generally been received for Northern California (in which the Association has no office) through another agency. During the period for which monthly data are shown here the States, or parts of States, in which the Association had no offices (other than Northern California) and for which data are included irregularly are as follows: Southern Idaho, Montana, part of Nevada, New Mexico prior to 1950, Oregon, South Dakota, Utah prior to 1949, New Jersey prior to February 1943, and Colorado and Wyoming prior to May 1946. Data for these States are obtained once or twice a year and are not allocable by months. While the data are included somewhat irregularly, they are for the most part included in the December figures. This accounts for the relatively high awards in December. Large amounts included in figures for some items in other months are as follows (thousands of square yards): July 1941—airports, 1,325; roads, 326; streets and alleys, 146; August 1941—roads, 234; June 1942—airports, 1,349; roads, 328; streets and alleys, 57; June, August, September, October, and November 1943—airports, 860, 100, 1,177, 832, and 86, respectively; June 1944—airports, 277; May, June, and November 1945—airports, 63, 276, and 200, respectively.

In some instances the initial yardage of an award is increased or decreased or an award is rescinded some time after the award of the original contract. Such changes reported to the Association throughout the year are accounted for by increasing or decreasing the figures for the month in which the reports are received. Additional adjustments for changes in yardage not reported currently and other corrections which are not allocated by months may be made in the annual figures when the district offices adjust their final totals to yardage actually awarded. The monthly averages shown here are based on these final annual totals and therefore differ in some cases from the sum of the monthly figures. Since 1941, adjustments included in the annual totals have been relatively small. For 1941 approximately 901,000 yards was added to total awards and 731,000 of this amount to roads.

Monthly averages beginning 1933 for airports and 1913 for other items and monthly figures for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT (as the note in the 1942 STATISTICAL SUPPLEMENT indicates, 1939 monthly data for airports are too incomplete to be of value and are shown merely to indicate the amounts included in the totals). Earlier monthly figures beginning 1923 for roads and the total and beginning 1934 for streets and alleys are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (there have been some slight revisions in the figures published in the latter volume).

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Figures are estimates covering the number of all new permanent nonfarm dwelling units put under construction in the United States; they are based on building-permit reports, which from 1946 have been supplemented by data from field surveys in non-permit-issuing places.

The dwelling unit, the unit of measurement of the volume of housing construction, is defined as a permanent dwelling place containing permanent cooking facilities, i. e., the minimum built-in facilities essential to housekeeping. The dwelling-unit count represents the number of families planned for in the construction of new permanent-type housekeeping dwellings and reflects the extent of new housing activity. Prefabricated houses are included, if permanent and made of new materials.

The series, therefore, excludes temporary units and units without housekeeping facilities and such dwellings as trailers, houseboats, etc. Excluded also are the temporary dwellings built during the period of defense and World War II, and the Federal temporary re-use units erected during the Veterans' Emergency Housing Program of 1946-47. Accommodations in transient hotels, dormitories, and clubhouses are not counted in the dwelling-unit figures since they are usually nonhousekeeping quarters. Restriction of coverage to new units automatically excludes units provided by the remodeling of existing residential structures or the conversion of nonresidential buildings into housing.

Monthly data for 1945-46 appear in the 1949 STATISTICAL SUPPLEMENT. Monthly data for 1939-44 and monthly averages (based on annual totals) for 1920-34 are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The estimates for privately financed dwelling units are based on building permits issued; for publicly financed dwelling units, the estimates are based on notifications of contract awards and reports provided by Federal and local public agencies. No adjustment has been made to allow for canceled permits or for the elapsed time between the issuance of the building permit or contract and the start of construction, both of which factors were of importance in 1945 and later years because of material shortages, limiting orders, and other construction difficulties. The data from 1945 should, therefore, be considered as number of new dwelling units for which permits were issued or contracts were awarded. Prior to 1945 they are considered to represent the estimated number of new family dwelling units upon which construction work was started. Family units gained by alterations and conversions, trailer units, and dormitory accommodations are not included. (For definition of "dwelling unit," see paragraph 2 of note 2 for this page; an exception to this general definition, however, is that temporary public housing is included in the urban estimate for 1941-50.)

The urban estimates cover urban areas as defined in the 1940 census, including all incorporated places with a 1940 population of 2,500 or more plus a small number of unincorporated civil divisions classified as urban by special rule. Separate data for privately financed and publicly financed urban dwellings and the breakdown by type of structure are not available prior to 1939 and 1940, respectively.

The coverage of the basic data on building permits has been steadily expanded and reports in 1950 included over 2,500 cities, accounting for over 85 percent of the urban population.

From the middle of 1942 through 1946 most of the public housing was temporary. The monthly average number of temporary and demountable units included in the figures for publicly financed and total urban dwelling units, beginning 1941, is as follows: 1941, 443; 1942, 4,455; 1943, 7,085; 1944, 1,556; 1945, 841; 1946, 7,525; 1947, 138. After 1947, the volume of temporary housing was negligible, totaling only 248 units for the 3 years 1948, 1949, and 1950.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; 1941-42 monthly data are in the 1947 STATISTICAL SUPPLEMENT (the 1943-44 figures shown therein have been revised and are available upon request); monthly figures for 1939 and

annual figures beginning 1920 for total urban, and monthly figures for 1940 for all items, are shown on p. 15 of the November 1946 SURVEY. Monthly figures for 1939 for privately financed and publicly financed urban units are available upon request. Only annual estimates are available prior to 1939.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The indexes relate to number of new family dwelling units (housekeeping only) and value of building construction in urban areas. They are based on reports of building permits, including an estimate of building undertaken in some small urban places that do not issue permits, and Federal construction contracts awarded. The data apply to building scheduled to be started, or that for which permits have been issued or Federal contracts awarded. No adjustment has been made to allow for canceled permits or for elapsed time between issuance of the building permit and the start of construction. Building outside of city limits is excluded, even when it is located in populous suburban areas that may be an integral part of the city's economic and social life.

Indexes prior to 1942 were derived by the link-relative method from data for all reporting cities, the number of which increased steadily each year from approximately 800 in 1935 to almost 2,500 in 1941. Indexes beginning 1942 were derived from estimates for all urban areas obtained by expanding a carefully stratified sample of over 2,500 reporting cities, representing over 85 percent of the total urban population.

Monthly data for 1938-46 and monthly averages beginning 1929 are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Revised 1942 figures for number of new dwelling units provided, total valuation of building, and new residential, and 1940 figures for all items are available upon request. Earlier monthly figures beginning September 1929 appear on p. 18 of the March 1942 SURVEY (revision for new non-residential building, December 1937, 143.3).

<sup>5</sup> Based on annual totals; no monthly data available.

<sup>6</sup> December data include some contracts awarded in prior months but not reported; see second paragraph of note 1 above.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Building Materials (NPA) and predecessor divisions. Data represent a combination of various construction cost indexes weighted by the relative importance of the major classes of construction. They are implicit indexes computed by dividing the total estimate of new construction activity in current prices by the total expressed in 1939 prices. Since the total in 1939 prices is obtained by adding the estimates for the separately deflated classes of construction, the composite cost index is the equivalent of a variably weighted index, reflecting changes not only in the component indexes, but also in the relative importance of the major classes of construction which are used as weights. In the computation of the monthly composite cost index, the shift in the relative importance of the major classes of construction due to their different seasonal movements is eliminated through the use of seasonally adjusted activity estimates.

The cost indexes used for calculating the construction activity series in 1939 prices and thus entering into the composite index are as follows: E. H. Boeckh and Associates (residential building, except farm); American Appraisal Company (nonresidential building, selected types, and military and naval); Turner (nonresidential, selected types, and military and naval); Fuller (nonresidential, selected types, and military and naval); U. S. Department of Agriculture (farm building); Interstate Commerce Commission (public utilities, selected types); Handy (public utilities, selected types); U. S. Department of Commerce, Bureau of Public Roads (military and naval, highway); Associated General Contractors (sewer and water, conservation and development, miscellaneous); Engineering News-Record (sewer and water, conservation and development, miscellaneous).

<sup>2</sup> Compiled by the Aberthaw Company, Construction Managers, Boston, Massachusetts. Beginning 1946, the index measures changes in costs of 36 major items entering into the construction in the New England area of five types of industrial buildings—three four-story types (wood frame, brick walls; steel frame, wood floors; reinforced concrete flat slab) and two one-story types (steel frame, monitor roof; reinforced concrete, monitor roof). New England prices of material items and labor rates are weighted on the basis of estimated quantities of materials and amounts of labor required for the types of buildings included. Labor rates are current New England union rates for all trades. The index includes all building-construction

expense, with the exception of home-office expense and architects' or engineers' fees.

The index prior to 1946, to which the current series is linked, is based on changes in the cost of constructing an eight-story reinforced concrete industrial structure originally built by the company in Connecticut in 1914, in which cement, steel, sand, gravel, lumber, and glass constituted the major items. The index is confined to labor, materials, and other construction costs actually required for construction of the building, and excludes data for home-office overhead and profit on the job, as in the current series. The data were brought up to date at the end of each quarter by preparing a completely new estimate of the cost of the original structure as of that date, which took into account changes in prices of building materials, variations in labor rates (standard union rates), and, as far as could be determined, labor efficiency. Any improvements in the design of the original building were not considered nor were any substitutions made for materials which formed a part of the building.

Prior to 1929 the index was computed monthly. Monthly or quarterly averages beginning 1921 and quarterly data for 1938-46 are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; earlier monthly or quarterly data beginning 1923 are available in the 1940, 1938, 1936, and 1932 volumes.

Monthly figures for 1921 and 1922 are available upon request. The figures were reported as of the first of each month for 1923 through March 1929 and as of the first of April, July, October, and January thereafter through January 1931, and are shown in the SURVEY as of the end of the preceding month; the averages for some of these earlier years shown in the 1942 SUPPLEMENT therefore differ from averages published elsewhere.

<sup>3</sup> Compiled by the American Appraisal Company. The indexes are based on a detailed bill of quantities of materials and labor entering into the structural portion of four representative types of buildings—frame, brick, concrete, and steel—in 30 cities throughout the United States, with allowance for contractors' overhead and profits.

Building fixture items such as plumbing, heating, lighting, sprinkler system, elevators, etc., are not included. Workmen's compensation and liability insurance and old-age pension factors are included in the labor portion.

The indexes reflect changes in average price levels with no allowance for the extreme costs resulting from overtime wages, premium on materials, or sacrifice prices and omissions of overhead costs and profits during depression periods. The material and labor costs are recomputed monthly in accordance with normal average prices and wages for the various kinds and grades of materials and classes of building trades, as verified or adjusted to normal from personal investigation of appraisers and information as to actual costs from clients and others. These computations automatically result in weighted averages for the individual buildings. Arithmetic averages are computed for the individual buildings and cities to obtain the city and national average. The latter covers 30 cities. The original reports give indexes for each of 22 typical cities, 4 of which are presented here. Since these index figures are based on 1913 as 100 for each individual location, they thus indicate the trend in each city and not the trend among the various locations. Actual costs vary widely among different buildings and different regions, and the indexes therefore are not applicable to specific buildings.

The indexes prior to 1939 are available on an annual basis only. Annual data for 1913-38 and monthly data for 1939-46 are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENTS. Indexes shown in earlier SUPPLEMENTS are not comparable with the current series.

<sup>4</sup> Compiled by the Associated General Contractors of America, Inc., combining indexes of wages and materials in the proportion of 40 percent for the former and 60 percent for the latter, which, according to data collected in the Census of the Construction Industry for 1929, 1935, and 1939, is approximately correct. According to these censuses, combined labor and material costs accounted for around 75 percent of the total of all expenditures for building construction. Wages used in computing this index are for hodcarriers and common laborers combined, and the material prices are those for sand, gravel, crushed stone, Portland cement, common brick, lumber (all weighted equally), hollow tile (1/2), and structural and reinforcing steel (both together weighted 1/2). Wages and prices are reported by the 12 district offices of the association located in New York, Chicago, St. Louis, Cleveland, Cincinnati, San Francisco, Los Angeles, Atlanta, Detroit, Baltimore, Philadelphia, and Boston, as of the 15th of each month. The value

of the material items included in the index represented about 45 percent of the total cost of all building materials used in 1929, according to the 1930 Census of the Construction Industry.

Earlier annual indexes or monthly averages beginning 1913 and monthly data for 1923-46 are available in the 1949, 1947, 1942, 1940, 1938, 1936, and 1932 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup> Compiled by E. H. Roeckh and Associates, Inc., consulting valuation engineers, Cincinnati, Ohio, and Washington, D. C. Indexes are simple averages of indexes for 20 major pricing areas as follows: Atlanta, Baltimore, Birmingham, Boston, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, New Orleans, New York City, Philadelphia, Pittsburgh, St. Louis, San Francisco, and Seattle.

Basic cost data on materials are obtained from local building material dealers, in connection with the company's cost-pricing service. Prevailing rates of wages are obtained primarily from contractors and building-trade associations. Actual wage rates are used, rather than nominal rates, and rates of both common and skilled labor are included. An arbitrary labor-efficiency correction is used, based on the organization's study of labor conditions in each area. Weights are based on studies of actual building costs by the organization and vary with the different types of structure.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; monthly figures for 1934-44 and annual averages beginning with 1910 are given in the September 1949 SURVEY. Revised data for October 1945, commercial and factory building—frame, 152.4.

<sup>6</sup> Quarterly averages.

<sup>1</sup> See note 5 for p. 35.

<sup>2</sup> Compiled by the *Engineering News-Record*. The construction cost index and the building cost index each has four components, three material items and labor. The material items for both indexes are: (1) the base price of structural steel shapes at Pittsburgh; (2) consumers' net price of cement exclusive of bags, f.o.b. Chicago; (3) lumber, which in the base period and through 1934 was 3" x 12" to 12" x 12" long leaf yellow pine, wholesale, at New York, and beginning 1935 is 2" x 4" S4S pine and fir in carload lots (ENR 20-cities average). The labor component of the construction cost index, which is designed to show the movement of construction costs in general, is the common labor rate, ENR 20-cities average, while the labor component of the building cost index is the ENR 20-cities average for skilled labor. The labor rates are shown herein on p. 75.

The component series are weighted according to their relative importance as determined by the compilers. As a step in arriving at proper weights, the average production of steel and cement in the years 1913, 1916, and 1919, average production of lumber for 1913 and 1916, and the number of common industrial laborers, according to the 1910 Census, were placed on a dollar-value basis using 1913 average prices as compiled by ENR wherever possible. These data are shown in the following table:

	Value	Per- cent
33,000,000 short tons steel at \$30.....	\$990,000,000	24
90,000,000 barrels cement at \$1.19.....	107,100,000	3
42,000,000 M board feet, lumber at \$28.50.....	1,197,000,000	29
1,200,000,000 man-days at \$1.52 (8 hours).....	1,824,000,000	44
Total.....	\$4,118,100,000	100

It should be noted that these data represent total production in the United States and not amounts used in the construction industry. According to the *Engineering News-Record*, they were used as a guide, but the proportions of the items were adjusted to their importance in the construction industry with the aid of experienced construction men. An expenditure of approximately \$100 on the four items in these proportions was assumed for 1913, the base period, and the quantities of the three materials and the man-hours of labor that could be purchased for these amounts were computed. Purchases of similar quantities of these four items were assumed to be made at each successive period.

The expenditure of \$100, at 1913 prices, for the proper quantities of each item in the construction cost index is given below, and it may be noted that the "adjustment" mentioned above is an important factor.

2,500 pounds of structural steel at \$0.015 (Pittsburgh base).....	\$37.50
6 barrels of cement at \$1.19 (net barrel, f.o.b. Chicago) (see paragraph 5 below).....	7.14
600 board feet, Southern pine, 3" x 12" to 12" x 12" at \$28.50 per M ft. (New York base) (see paragraph 6 below).....	17.10
200 man-hours at \$0.19 (common labor, average for country).....	38.00
Total.....	\$99.74

In August 1948, when cement went off basing point pricing, the 20-cities average cement price was substituted; no adjustment in the weight factor was necessary.

For the Southern pine lumber series prior to 1935 the weight was 600 board feet. In linking this series with the series for 2" x 4" pine and fir, the 1936 average value of lumber of the old type as included in the index was first determined (quantity weight, 600 board feet times the average price for the year). The equivalent 1936 average value of the new type was represented by 1,088 board feet of lumber, which quantity is now used as the weighting factor.

Since the total in the base year equals approximately \$100, comparisons with the base year can be made directly; that is, the total cost of the same quantity of the same items at any future date, in terms of dollars and cents, is automatically a percentage of the 1913 base.

The building cost index is computed in the same manner as the construction cost index except that the skilled labor trend is substituted for common labor. Since the skilled rate is considerably higher than the common rate, a weight of 68.38 man-hours was substituted for the common labor weight of 200 man-hours used in the construction cost index, as shown in the table above, in order to have the same labor component in the base period when the rate was multiplied by the weight. The computation for labor in 1913 for the building cost index is 68.38 x \$0.555, which gives approximately \$38.00. The trends of the two indexes reflect the divergent movements of wage rates for common and skilled labor; since 1932, rates for the former have increased more rapidly than those for the latter.

The indexes are computed as of the first of the month and are shown in the SURVEY as of the end of the preceding month. The construction cost index is shown on this basis beginning with the 1940 SUPPLEMENT. The monthly averages beginning with the 1940 SUPPLEMENT, therefore, do not agree exactly with the annual data shown in earlier SUPPLEMENTS and in the original reports. Monthly averages for 1914-34 and monthly data for 1938-46 for the construction cost index are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 volumes (figures in the 1938 and earlier issues should be moved back to the preceding month). Monthly data for 1913-22 for the construction cost index and for 1913-40 for the building cost index are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Public Roads. The index of highway construction costs is based on average contract unit bid prices for common excavation, concrete pavement, reinforcing steel for structures, structural steel, and structural concrete, weighted by average quantities for each type of work or material involved per average mile of construction in the base period 1925-29.

Quarterly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; quarterly data for 1931-44 and annual averages back to 1922 are available upon request.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Building Materials (MPA) and predecessor divisions. The composite index of production of selected construction materials combines physical production of 20 materials and is then equated to a more inclusive annual composite index of 26 materials; it thus reflects production of 26 materials. The composite series was developed by translating the physical quantity of each material into dollar value terms by multiplying the physical quantity by its 1946 average wholesale price. The individual dollar value totals were then summed and each monthly total was related to the average monthly total for 1939. The resulting preliminary composite series was then equated to the more inclusive annual index to arrive at the published unadjusted series. Seasonal factors for the composite series were developed by the ratio-to-moving-average method from data for 12 of the 20 materials for which actual monthly data were available for the period January 1939-December 1946.

Monthly data for 1945-46 appear in the 1949 STATISTICAL SUPPLEMENT. Annual averages beginning with 1915 and monthly data for 1939-44 are shown in the Statistical Supplement to the Construction Materials Report (1947), published by the compiling agency.

<sup>5</sup> Quarterly average.

<sup>1</sup> Compiled by the *Federal Housing Administration*. Data relate to mortgages on 1- to 4-family homes insured under Title II, section 203, and Title VI, section 603, of the National Housing Act, as amended, and represent volume of loans that became premium paying during the month. Insuring operations under section 203 of Title II began January 1935. Section 603 of Title VI, enacted March 28, 1941, provided for the insurance of mortgages on war housing and a subsequent amendment, enacted May 22, 1941, provided for insuring mortgages on veterans' emergency housing. Mortgages under the War Housing Insurance Program first appeared in the data in June 1941 and those under the Veterans' Emergency Housing Program in July 1946. Authority to issue commitments on new construction under section 603 of Title VI expired April 30, 1948, but the volume of commitments outstanding as of that date has enabled a volume of insuring activity to continue.

The series includes only those mortgages on properties on which final inspection of the completed home has been made and the mortgage papers closed, at which time the first payment of premiums is made by the mortgagor and transmitted to the mortgagee. The data represent face amount of insurance written. Monthly data for 1941-46 for this series are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1935-40 are available upon request.

In addition to monthly and cumulative totals for the series shown here, the monthly releases of the Federal Housing Administration give data on insurance of mortgages on rental-housing projects under section 207 of Title II and section 608 of Title VI, and on insurance of manufactured-housing loans and public-housing-disposition mortgages under sections 609 and 610, respectively, of Title VI. The FHA releases also show data on property-improvement loans insured under Title I of the National Housing Act, as amended, and (beginning November 1949) on military-housing mortgages insured under Title VIII.

<sup>2</sup> Compiled by the *Veterans Administration*. Data represent the principal amount of home loans closed under the authority of the Servicemen's Readjustment Act of 1944, as amended. The act was approved June 22, 1944, but home loan guaranty operations did not get under way until November 1944. All monthly figures cover month ending the 25th day. Monthly figures are not available prior to January 1946. The total amount of home loans closed from November 1944 through December 1945 was \$192,240,000.

Title III, section 501, of the act provides for the guaranty of loans to veterans of World War II, the proceeds of which are to be used for purchasing residential property or constructing a dwelling to be occupied as the veteran's home or for the purpose of making repairs, alterations, or improvements in property owned by him and occupied as his home.

Generally, the loans must be made prior to July 26, 1957, and carry a guaranty of 50 percent of the loan up to a maximum of \$4,000. An amendment to the act in 1950 provided, under certain conditions, that the amount guaranteed may be 60 percent of the loan and not over \$7,500. Banks or other lending institutions make the loans, with the Government guaranteeing 50 or 60 percent of the loan, but in no case to exceed the above amounts. Under certain conditions the Veterans Administration is authorized to lend up to \$10,000 directly to the veteran when private sources are not available.

Further details regarding veterans' loans are contained in House Committee Print No. 319 (81st Congress, 2d session): Servicemen's Readjustment Act of 1944.

<sup>3</sup> Compiled by the *Home Loan Bank Board*. Data represent the amount of Home Loan Bank advances to member institutions, excluding interbank transactions. Data as of December 31, 1935-38 and monthly data for 1939-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Comparatively small revisions have been made in the monthly data beginning 1933 as shown in the 1942, 1940, 1938, and 1936 SUPPLEMENTS. Revised data are available upon request.

<sup>4</sup> Estimated by the *Federal Savings and Loan Insurance Corporation* from data reported monthly by approximately 3,000 Federally and State chartered savings and loan associations which hold more than four-fifths of the aggregate resources of all such institutions in the United States.

Statistics presented are estimates of the amount of mortgage loans closed by all institutions of the savings-and-loan type (including cooperative banks and homestead associations) during the periods specified. In general, these estimated totals are derived by expanding mortgage loans made by reporting associations on the basis of the relationship between combined assets of reporting institutions and total assets of all such associations.

Only loans on homes (1- to 4-family residential properties) are included in the following loan-purpose categories: Construction, purchase, refinancing, and repair and reconditioning. Loans on homes for any other purpose (e.g., taxes and insurance), loans on residential structures with 5- or more-family units, and all nonhome loans are grouped in the miscellaneous category.

All Federally chartered associations are required to be members of the Federal Home Loan Bank System, while membership is optional for State chartered associations.

Monthly data for 1936-44 are available in the 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup> Compiled by the *Federal Savings and Loan Insurance Corporation*. Data are estimates of the total amount of nonfarm mortgages of \$20,000 or less recorded in the United States during the months indicated. Estimates beginning 1946 are based on reports covering approximately 500 areas containing about three-fifths of the total nonfarm population; the reporting sample was somewhat larger in earlier years. Data are limited to nonfarm mortgages of \$20,000 or less in order to relate the series as closely as possible to financing activity in the home-mortgage field. It should be noted, however, that all nonfarm mortgages within the size limitation are included.

Monthly data for 1939-40 are shown on p. S-5 of the November 1942 SURVEY; monthly data for 1941-43 are shown in the 1947 STATISTICAL SUPPLEMENT; and monthly figures for 1944-46 are given on p. 21 of the May 1950 SURVEY.

<sup>6</sup> Compiled by the *Federal Savings and Loan Insurance Corporation*. The index expresses the estimated number of nonfarm properties foreclosed upon each month as a percentage of the number of foreclosures during the average month of the 5-year period 1935-39. The index is mathematically adjusted for seasonal variations in foreclosure activity.

Monthly estimates (available beginning 1934) of the total number of nonfarm real estate foreclosures in the United States, from which the indexes shown are computed, are based on data reported by approximately 1,500 counties, cities, townships, and other governmental divisions; approximately two-thirds of all nonfarm dwellings are included in the sample used.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; annual averages for 1926-33 appear in the 1942 SUPPLEMENT. Monthly indexes for 1934-37 are on p. 26 of the October 1941 SURVEY. Revised monthly data for 1938-44 are available upon request.

<sup>7</sup> Compiled by the *National Board of Fire Underwriters*. Data represent estimated incurred fire and lightning losses for buildings and contents reported to the agency to which 30 percent is added beginning 1936 for unreported and uninsured losses. Prior thereto, 25 percent was added for this purpose. Data do not include losses for automobiles and other classes of property written under marine forms, tornado, inland-marine, earthquake, sprinkler-leakage, explosion, war-risk, tourist-floater, registered-mail, parcel-post, riot, and civil-commodity insurance. Reinsurances in National Board companies also are excluded. The monthly figures are estimates based on reports by agents at the time fires occur. Monthly averages (except for 1950), however, are computed from data on aggregate property losses (including final adjustments) as indicated by annual surveys. The annual surveys vary substantially from totals of the monthly figures in some years. For 1942, 1943, and 1946, the sum of the monthly figures differs only slightly from the annual totals; for 1941 and 1947, the sum of monthly figures exceeds the annual totals by 6 percent and 7 percent, respectively, and for 1944 and 1945, is 3 percent and 6 percent, respectively, less than the annual totals.

Monthly averages (based on annual totals) for 1913-34 and monthly data for 1938-46 are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT (revised figure for October 1941, 30,833). Earlier monthly data beginning 1929 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>8</sup> As of December 31.

<sup>9</sup> Includes an adjustment not distributed by months.

<sup>10</sup> Average of monthly figures.

<sup>1</sup> Compiled by *McCann-Erickson, Inc.*, *Central Research Department*, and published in issues of *Printers' Ink*. All series are based on expenditures for advertising; the indexes, therefore, are sensitive to both rate and volume changes. Sources of basic data are as follows: Magazines, radio, and television—the Publishers' Information Bureau, Inc.; newspapers—lineage figures from Media Records, Inc., converted to expenditure figures by McCann-Erickson, Inc.; outdoor advertis-

ing—Outdoor Advertising, Inc.; business papers—page volume figures collected by Printers' Ink and McGraw-Hill Publishing Co., converted to expenditure figures by McCann-Erickson, Inc.

The base for all indexes is the average monthly expenditure for the particular medium under consideration during the years 1935-39. Each index is seasonally corrected, the seasonal factors being determined by the method of 12-month moving averages. Since the seasonal patterns are subject to change, they are recomputed annually on the basis of monthly records of the particular medium during the latest 3 years.

The index of total magazine advertising is based on the reports provided by Publishers' Information Bureau, Inc. However, the number of issues per month of the weekly magazines used for the index varies from month to month and an adjustment is made each month to take this factor into account. In addition continuous minor adjustments are made in order to provide comparability between the list of magazines constituting the sample from year to year.

The index of magazine advertising has undergone two major revisions. Beginning with January 1947, the monthly indexes of magazine advertising have been revised to include farm magazines, which were shown as a separate component in the 1947 STATISTICAL SUPPLEMENT and in the monthly SURVEY prior to the September 1948 issue. The annual indexes back to 1935 were adjusted for this change. The second revision provided for the removal of expenditures in Sunday Supplements which had been previously included in this category. The correction has been made in the monthly indexes from January 1948 to December 1948, which had previously been reported without the adjustment. This second correction affected both the magazine index and the total index. All annual indexes back to 1935 were adjusted for these revisions; however, these figures may differ slightly from the averages of the monthly figures prior to 1947.

Newspaper lineage figures are converted to a dollar basis by means of a rate index computed from a representative sample of newspapers throughout the country; the average month in 1946 is taken as the base month for this rate index. Estimates of lineage of advertising in newspapers in 110 cities in the United States are obtained from the lineage in 52 cities reported by Media Records, by means of a linear relationship between data for the two groups of cities. The resulting estimates are converted to dollar values and used as the newspaper component in the total advertising index.

The radio advertising index covers net national billings (including estimates of national spot billings). Radio billings as originally reported by the Publishers' Information Bureau are gross network billings of the major networks and do not include national spot billings; the estimates of national spot billings are derived from their relationship to the reported gross network billings.

Beginning January 1949 and February 1949, respectively, data for business papers and television were incorporated into the combined index by changing the base so that the 1948 index would remain unchanged. The business paper volume figures are converted to a dollar basis by means of a page-rate index computed from a representative sample of business papers in all classifications; January 1948 is taken as the base month for this page-rate index. The television figure is an estimate of the net national television dollar billing (including an estimate of national spot billings) without any seasonal adjustment. The dollar figure is adjusted for production costs and incorporated into the combined index.

In order to insure proper weighting of the various components in the total index, each classification is adjusted to include art, mechanical, and talent costs, estimated at a fixed proportion of expenditures for that medium each month, so that the final adjusted expenditures represent all types of expenditures for the various media. The revised expenditures are totaled, seasonally adjusted, and related to the 1935-39 base to obtain the total index.

Monthly data for 1944-46 are available in the 1949 and the 1947 issues of the STATISTICAL SUPPLEMENT; earlier monthly figures have not been compiled. (See fifth paragraph above regarding minor revisions not incorporated in the monthly indexes.)

<sup>2</sup> Compiled by *Tide Magazine*, from a statistical method developed by J. K. Lasser & Co. The combined index covers newspaper, magazine, business papers, radio (network and national spot advertising), outdoor, and farm papers advertising. Separate indexes are computed for each medium and, with the exception of spot radio advertising, are adjusted for seasonal variation. The seasonal corrections are based on the medians of the unadjusted indexes in each month in the years 1935-47. In

computing the combined index, the seasonally adjusted indexes for the component series are weighted in accordance with their relative importance as indicated by estimates of 1939 advertising revenues for the seven media. The total of these is the combined index of advertising.

The newspaper advertising index is based on general and automotive advertising lineage in newspapers in 52 cities, as reported by Media Records, multiplied by the rate listed by Standard Rate and Data Service. The magazine and radio indexes are based on the cost of magazine advertising and gross radio network billings of the National Broadcasting Company, the American Broadcasting Company, and the Columbia and Mutual Broadcasting systems, as reported by the Publishers' Information Bureau. The basic data for these three media are shown regularly in the SURVEY. National spot advertising, reflected in the combined index, is based on the N. C. Forabaugh report of 49 advertising agencies with respect to spot radio time used, representing about 53 percent of all national spot radio advertising. Spot advertising time sales are converted into revenue figures on the basis of average one-time billing rates determined from an average of 154 representative radio stations. The basic data for outdoor advertising are monthly revenues of members of the Outdoor Advertising Association which comprises about two-thirds of all outdoor advertising, and for farm papers, advertising in 11 national farm papers as reported by Publishers' Information Bureau. The basic data on business papers are from a report of 54 business papers by McGraw-Hill Publishing Co, Inc., and information directly from publishers of 37 business papers. The monthly advertising pages are multiplied by the one-time page rate for each of the 91 papers to obtain monthly revenue figures.

Monthly data for 1945 and 1946 are shown in the 1949 STATISTICAL SUPPLEMENT. Monthly data for 1936-44 are available upon request.

<sup>3</sup> Compiled by the *Publishers' Information Bureau, Inc.* Data represent gross network billings (time sold multiplied by the one-time rate charged for facilities) of the National Broadcasting Company, the Columbia Broadcasting System, the American Broadcasting Company (formerly the Blue Network of the National Broadcasting Company) and, except prior to October 1935, the Mutual Broadcasting System. Data for the Mutual Broadcasting System are not available by classes prior to October 1935 and the amount included in the total and distributed by classes for October-December 1935, \$497,000, excludes data for the supplementary stations. The monthly average for the total for 1935, including the Mutual Broadcasting System for all months, is \$4,173,000. Data since 1940 for the National Broadcasting Company, and also data for the American Broadcasting Company, are calculated by the compiling agency from time sales records and one-time gross rates.

Data for "apparel and accessories" and for "house furnishings and kitchen supplies", shown separately in earlier issues of the STATISTICAL SUPPLEMENT, are included in "all other" in this volume. Figures beginning 1948 reflect certain changes in the classifications of the items included in the following categories: Electric household equipment; soap, cleanser, etc.; and toilet goods and medical supplies. Since data for individual items are not available, figures for earlier years cannot be adjusted for the transfer of the items involved. However, the comparability of data may not be significantly impaired by the changes made.

Monthly averages for 1932-34 and monthly figures for 1938-46 appear in the 1949, 1947, and 1942 issues of the SUPPLEMENT. Monthly figures for 1934-37 (except 1936 and 1937 figures for "all other") are available in the 1940 and 1938 SUPPLEMENTS and earlier monthly figures (except for minor revisions) are available on p. 20 of the September 1937 SURVEY; the figures for "automobiles and accessories" shown in those issues include data for "gasoline and oil" (separate monthly figures are not available for these series prior to 1938) and figures for "office furnishings" shown separately in those issues are now included in figures for "all other." The monthly averages for 1936 and 1937 for "all other" have been revised to correct inconsistencies in the classifications and corresponding monthly figures are not available.

<sup>1</sup> Compiled by *Publishers' Information Bureau, Inc.* Data represent advertising revenue of national general magazines, farm magazines, and magazine sections of newspapers. Space cost is based on the one-time rate; special rates are used where applicable. Retail advertising and direct-mail advertising are not distributed according to individual classes, but

are included in "allother" advertising. Figures for certain publications, not shown separately by industry classes, are also accounted for in "allother." Basic data for industry class totals are reported on a cumulative basis only; therefore, monthly data are derived by subtraction. Figures from year to year may not be strictly comparable, as publications are added or deleted. The series did not appear in the 1949 STATISTICAL SUPPLEMENT and has been completely revised since publication in the 1947 volume. Comparable figures prior to 1948 are not available.

<sup>2</sup> Compiled by *Printers' Ink Publishing Company, Inc.*, and represents magazine advertising lineage for the United States. The data have been estimated to include from 80 to 85 percent of all magazine lineage and are regarded by the compilers and leading advertisers as a satisfactory measure of the trend of total advertising effort. The series does not cover identical magazines. It includes all lineage currently reported to the compilers, including new magazines as reports become available, and thereby gives recognition to changes in advertising preference.

Monthly averages for 1913-34 and monthly data for 1938-46 appear in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Monthly data prior to 1938 are shown in the 1940, 1938, and 1936 SUPPLEMENTS and on p. 20 of the October 1933 issue of the SURVEY.

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<sup>1</sup> Compiled by *Media Records, Inc.* Data represent newspaper lineage in all newspapers, daily and Sunday, in the following 52 cities: Akron, Albany, Albuquerque, Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Dallas, Dayton, Denver, Detroit, El Paso, Fort Worth, Hartford, Houston, Indianapolis, Jacksonville, Knoxville, Los Angeles, Memphis, Milwaukee, Minneapolis, Nashville, New Orleans, Oakland, Oklahoma City, Omaha, Pittsburgh, Portland, Reading, Richmond, Rochester, Salt Lake City, San Antonio, San Diego, San Francisco, Seattle, South Bend, Spokane, St. Louis, Syracuse, Tacoma, Toledo, Tulsa, Washington, Worcester, and Youngstown. The list of cities is unchanged throughout the period covered by the data. General advertising is the advertising of specific products on general sale, as distinguished from the advertising of retail stores, and automotive or financial advertising. A series on department-store advertising is also available from the original source. The application of this definition is uniform in all cities measured by Media Records, Inc.

Monthly averages for 1928-34 and monthly data for 1938-46 appear in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For earlier monthly data beginning 1928, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS (the figures for number of cities given in the total column in the latter volume are transposed and should be "52 cities" instead of "25 cities"). The 1932 SUPPLEMENT and monthly issues prior to December 1934 include also a series on newspaper advertising in 22 cities beginning 1916 through January 1933, compiled by the *New York Evening Post*. The January 1926 figure in the 1932 SUPPLEMENT should read 1,936,000 lines instead of 1,036,000.

<sup>2</sup> Compiled by the *U. S. Post Office Department*. The 50 cities included in the monthly reports represented, during the 1935-42 period, about 23 percent of the total value of money orders issued and about 57-61 percent of the total value of money orders paid. Between 1942 and 1944 the proportion of money orders issued, represented by the 50 cities, increased from 23 to 30 percent and the proportion of orders paid declined from 57 to 53 percent. The percentages for fiscal years ended June 30, 1945-50 are as follows: Money orders issued—1945, 35; 1946, 38; 1947, 28; 1948, 24; 1949 and 1950, 23; money orders paid—1945, 51; 1946, 53; 1947, 55; 1948, 54; 1949, 56; 1950, 52. Money orders paid include, in addition to those both issued and paid in the 50 cities, those presented for payment but issued at any of the other post offices in the United States or the 21 foreign countries mostly in North America and West Indies, to which domestic postage rates apply. For this reason, money orders paid in the 50 cities represent a much larger percentage of the total than do money orders issued in these same cities.

The 50 cities included for the fiscal year 1950 are as follows: New York, Chicago, Philadelphia, Los Angeles, Washington, Boston, Detroit, Saint Louis, San Francisco, Brooklyn, Cleveland, Kansas City, Minneapolis, Pittsburgh, Baltimore, Cincinnati, Milwaukee, Atlanta, Dallas, Newark, Seattle, Indianapolis, Denver, Buffalo, Portland (Oreg.), Saint Paul, Houston, Columbus (Ohio), Dayton, New Orleans, Rochester

(N.Y.), Louisville, Memphis, Oakland, Des Moines, Omaha, Albany, Miami, Richmond, Hartford, Providence, Nashville, Fort Worth, Toledo, San Antonio, Oklahoma City, Flushing, Long Island City, Birmingham, Jersey City. The list of 50 cities represented varies somewhat from time to time.

Monthly averages for 1915-34 and monthly data for 1938-46 are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures back to 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Office of Business Economics*. These data represent a breakdown of the series on personal consumption expenditures shown as a component of gross national product on p. 7 (see that page for totals for durable goods, nondurable goods, and services).

The classifications shown are a regrouping of the detailed estimates published on an annual basis in table 30 of the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951. The combinations, by group numbers as listed in that table, are as follows: *Durable goods*—automobiles and parts (VIII, 1a, b, c); furniture and household equipment (V, 1-7; IX, 5h, i); other durable goods (II, 12; V, 8, 9; VI, 2, 18; VII, 2; VIII, 4; IX, 5a, e, f); *nondurable goods*—clothing and shoes (II, 1, 3, 4); food and alcoholic beverages (I, 1-4); gasoline and oil (VIII, 1e); semidurable housefurnishings (V, 14); tobacco (I, 5); other nondurable goods (III, 1; V, 15-19; VI, 1; VII, 1; IX, 5b, d, 6; XII, 1c); *services*—household operation (V, 10-13; 20-28); housing (IV, 1-5); personal services (II, 2, 5-11, 13; III, 2, 3, 4); recreation (IX, 1-4, 5c, g, j-o, 7, 8, 9); transportation (VIII, 1d, f, g, 2, 3); other services (VI, 3-17; VII, 3-18; X; XI; XII, 1a, b, d, 2).

In distributing the annual estimates on a quarterly basis, monthly and quarterly data prepared by governmental and non-governmental agencies are employed. Among the sources used for estimating the movement of expenditures for goods are the retail sales series of the Department of Commerce, department store sales, by departments (Board of Governors of the Federal Reserve System), motor fuel taxed (Bureau of Public Roads), new car registrations (R. L. Polk and Co.), retail prices (Bureau of Labor Statistics), farm marketings data (Bureau of Agricultural Economics). For services the principal sources used are as follows: Tax collections on admissions, club dues, transportation of persons, etc. (Bureau of Internal Revenue); changes in the number of dwelling units, and selected price series such as rents and domestic service (Bureau of Labor Statistics); local transit revenues (American Transit Association); sales of electric power for residential use (Edison Electric Institute); sales of gas for residential use (American Gas Association); and telephone station revenues (Federal Communications Commission).

In general, a series, where considered representative of the movement of expenditures in a given group, is applied directly to the base. Where a single series is not considered wholly representative of a specific segment, weighted combinations of several related series are employed to obtain the desired result.

Annual data for 1929-34 may be obtained from the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951, referred to above. Quarterly data for 1946 are shown on p. 23 of the December 1950 SURVEY; 1945 quarterly data are correct as shown in the 1949 STATISTICAL SUPPLEMENT; 1939-44 quarterly data are available upon request.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Office of Business Economics*. The definition of sales of retail stores and the classification of stores by kinds of business are in accordance with the Census of Business, 1939. The breakdown between durable-goods stores and nondurable-goods stores is based on the durability of the commodities accounting for the major portion of sales of each kind-of-business group. Excluded from sales are State and local sales taxes (which are collected by stores directly from customers over and above the marked selling price and paid directly by stores to the local or State taxing agency) and retailers' excise taxes on jewelry, furs, toilet preparations, and luggage. Excise taxes and gasoline and other taxes which are paid by the manufacturer or wholesaler and passed along to the retailers are reflected in sales. Data include chain stores, independent stores, and miscellaneous types of retail stores.

Annual dollar sales for 1935 and 1939, and the figures for 1929 and 1933 referred to in the next to last paragraph of this note, are derived from the Census of Business for those years. Monthly averages for 1935 and 1939 are computed from the annual totals. The quarterly and annual movement of sales between 1935 and 1939 and since 1939 is based in large part upon changes in sales-tax collections reported by a group of States. The States account for about one-third of the Nation's retail sales. Since the States differ in the degree of detail shown for the kind-of-business breakdown, the number of States utilized in deriving the estimates for the different business groups varies.

For motor-vehicle dealers, filling stations, farm-implement dealers, liquor stores, and the general-merchandise group, other sources of data proved more satisfactory than sales-tax collections. The most important of these sources are the Federal Reserve Board estimates of department-store sales, the Bureau of the Census samples of independent and chain stores, and the Bureau of Public Roads and American Petroleum Institute data on the taxable quantity and average price of gasoline.

The monthly estimates of retail sales are obtained by interpolating the quarterly data by the monthly movements shown by the independent and chain-store samples compiled by the Bureau of the Census. The indexes of sales shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues and in the monthly SURVEY prior to the October 1949 issue have been discontinued (except for chain stores and mail-order houses) and have been replaced by seasonally adjusted dollar figures. Revisions of the retail trade figures appearing in the above-mentioned publications are described in the October 1949 SURVEY on pp. 13-14, and the revised 1946 monthly and annual data (unadjusted and adjusted) are shown on pp. 21 and 22 of that issue. There have been revisions of monthly data from 1942 forward for total retail trade and for various groups and subgroups; such revisions are available upon request. For references to the availability of monthly data prior to 1946 in which revisions were not made, and of annual data for 1929 and 1933, see the 1949 STATISTICAL SUPPLEMENT, p. 211 (note 1 for pp. 42 and 43).

The series on retail trade as shown in the present volume will be further revised back through 1940, wherever necessary, to adjust to bench marks indicated by the 1948 Census of Business. Such revisions are now in preparation and will be available the latter part of 1951.

<sup>2</sup> Includes sales of feed and farm-supply stores and fuel and ice dealers.

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<sup>1</sup> See footnote 1 for pp. 42 and 43.

<sup>2</sup> Includes data for subgroups not shown separately.

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<sup>1</sup> See footnote 1 for pp. 42 and 43.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. These data represent estimated book values of Nation-wide retailers' inventories. For an explanation of methods of valuing inventories, see the 2nd and 3rd paragraphs of note 2 for p. 15.

The data are on an establishment rather than a firm or commodity basis. The breakdown into durable and nondurable inventories is based on the durability of the commodities accounting for the major portion of the retailers' sales. Thus nondurable items carried by retailers dealing primarily in durable goods would be reported in durable-goods inventories.

The major sources of current data are the Bureau of the Census monthly chain-store samples, year-end sample surveys of inventories of independent stores and balance sheet data from the Bureau of Internal Revenue reports; the index of department-store inventories and data on furniture-store stocks from the Board of Governors of the Federal Reserve System; and monthly information on inventories of State liquor stores reported by the various States. Where direct monthly statistics for specific lines of trade are unavailable, estimates are made by utilizing such related information as departmental inventory data of department stores, chain-store inventories, and sales trends. Direct year-end information, however, is available for each important line of trade.

The series has been revised since publication in the 1949 STATISTICAL SUPPLEMENT. For a description of the revision and monthly data for 1946, see pp. 13-14 and 23 of the October 1949 SURVEY. For a more detailed description of sources and methods, see "Revised Estimates of Retail Inventories," June 1948 issue of the SURVEY. Monthly data for 1939-45 are available upon request.

<sup>3</sup> Includes data for subgroups not shown separately.

<sup>4</sup> Data for inventories are end-of-year figures, not averages of end-of-month data.

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<sup>1</sup> See note 2 for p. 45.

<sup>2</sup> Compiled jointly by the Office of Business Economics and the Bureau of the Census, of the U. S. Department of Commerce. Classification by type of operation and by kind of business follows the 1939 Census of Business. As therein defined, a chain comprises four or more retail stores operating in the same general lines of business and centrally controlled. Catalog mail-order sales of chain general-merchandise companies are included in this series. The figures shown for total sales and the totals for the apparel and general-merchandise groups include data for kinds of business not shown separately.

Annual dollar sales for 1935 and 1939, and those for 1929 and 1933 referred to in the last paragraph of this note, are derived from the Census of Business for those years. Monthly averages for 1935 and 1939 are computed from the annual totals. Sales for intercensus years and monthly sales are based on reports from some 500 chain firms operating about 27,000 store units. Sample coverage of individual trades ranges from 30 to 90 percent of the sales of these trades as shown in the 1939 Census. The summary sample material for each kind of business is adjusted to the 1935 and 1939 Census levels. Adjustments to the 1948 Census of Business are in preparation; the revisions will be available the latter part of 1951.

In computing the indexes the dollar sales are reduced to daily averages, allowance being made for differences in number of trading days per month and for the relative importance of the various days of the week. The resulting figures are then related to a 1935-39 base and adjusted for seasonal variation. Further adjustment is made in the general-merchandise and apparel groups for the effect of the shifting date of Easter.

A more detailed description of the sample and the methodology employed is contained in the article, "Retail Sales of Chain and Mail-Order Firms," in the February 1944 issue of the monthly SURVEY OF CURRENT BUSINESS. Dollar values and indexes of sales for 1941-46 appear in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Data for some of the series have been revised; the revisions, beginning 1943, are shown on p. 23 of the April 1950 SURVEY. Tables on pp. 15-17 of the February 1944 SURVEY provide annual dollar sales for 1929 and 1933, quarterly figures for 1935-38, and monthly figures for 1939-40 for all series, with the exception of the series for automotive parts and accessories and 1940 figures for the total and for the furniture and housefurnishings group; revised 1940 figures for the latter group and for the total are on p. 20 of the September 1945 SURVEY. Monthly data for 1935-38 for all series and for 1939-40 for automotive parts and accessories are available upon request.

<sup>3</sup> Data for inventories are end-of-year figures, not averages of end-of-month data.

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<sup>1</sup> See note 2 for p. 46.

<sup>2</sup> Compiled by the Board of Governors of the Federal Reserve System, with the exception of the collection ratios prior to 1941 which were computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The data on sales by type of payment, the indexes of accounts receivable, and the collection ratios are computed from data reported to the Federal Reserve banks by the larger department stores located in all sections of the country and accounting for approximately 50 percent of total department-store business in the United States. The sample includes about 475 stores, more than 400 having charge accounts and about 300 having instalment accounts. Collection ratios represent the ratio of total collections during the month to total amount of accounts outstanding at the beginning of the month.

Monthly data for 1941-46 for accounts receivable and sales are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; 1940 figures for accounts receivable (revised since publication in the 1942 SUPPLEMENT) are available upon request. Monthly figures for the collection ratios for 1933-40 are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS.

<sup>3</sup> Compiled by the Board of Governors of the Federal Reserve System. The index measures changes in daily average sales and, for both the unadjusted and adjusted series, is computed by combining indexes of department-store sales for the 12 Federal Reserve districts described in note 4 following. The component indexes are combined with weights based on the relative

importance of department-store sales in each district in total United States department-store sales in the base period 1935-39.

The district indexes are based on sample reports which in 1950 included, for all districts combined, approximately 1,500 stores which were estimated to account for more than 75 percent of total department-store sales in the United States. Department-store sales account for approximately 9 percent of sales of all retail stores.

The indexes have been revised since publication in the 1949 STATISTICAL SUPPLEMENT and there will be revisions of data shown in the present volume, as well as for earlier periods, to adjust to levels indicated by the 1948 Census of Business. These revisions are now in preparation and will be available the latter part of 1951.

A weekly index of department-store sales, available back to the beginning of 1937, is also compiled by the Board of Governors, and is published regularly in the Weekly Supplement to the SURVEY. This index, computed on the basis of the 1935-39 average as 100, is based on a smaller number of stores but shows changes closely similar to those indicated by the monthly index. The weekly index is not adjusted for seasonal variation, or for the number of trading days. A more complete description of the weekly series is published in the Federal Reserve Bulletin for September 1944.

<sup>4</sup> Computed by the *Federal Reserve Banks* for the specified districts, following a general method worked out by Federal Reserve System representatives. The indexes are based on monthly reports of cooperating stores, including independent and chain department stores and retail outlets (but not catalog sales) of two large mail-order houses. The reporting samples in 1950 were estimated to account for 85-95 percent of total department-store sales in the Atlanta, Minneapolis, and New York districts; 75-80 percent in the Boston, Chicago, Cleveland, Philadelphia, St. Louis, and San Francisco districts; and 65-75 percent in the Dallas, Kansas City, and Richmond districts. The samples include stores in virtually every department-store trading area of importance.

The majority of the district indexes are computed directly from the daily average sales of the reporting sample, believed to be representative of total department-store sales in the district. For five of the districts, the district index is obtained by combining separate indexes for various parts of the district. For the Atlanta and San Francisco districts, individual city and area indexes are combined; for Richmond, the combined index is obtained from separate State indexes and, for Philadelphia and Minneapolis, from a major city and an "all other district" index. In each case the component indexes are combined with weights. In computing the district indexes, or the component parts of a district index, the monthly sales of the stores included in the index sample are summed and these monthly totals are then divided by the number of trading days in the month to obtain daily average sales. The daily average sales are converted to index numbers by dividing each by the daily average sales during the base period 1935-39. Where necessary, this base is adjusted for changes in the number of reporting stores. The indexes have been adjusted to 1929 and 1939 Census levels if necessary (adjustments to the 1948 Census have not been completed; see last paragraph of this note). Seasonal adjustment factors are computed by the method described in the Federal Reserve Bulletin for June 1941. A special adjustment is made in the March and April seasonal factors to allow for changes in the date of Easter. In most cases where the total district indexes are obtained by combining separate indexes for various cities or areas within the district, each of the component series is adjusted for seasonal variation before being consolidated into a district index.

In computing the number of trading days, Sundays, New Year's Day, Memorial Day (except in the Atlanta and Dallas districts), Independence Day, Labor Day (except in the Dallas district), Thanksgiving, and Christmas are considered nontrading days. Allowance is made also for February 22 in the New York and San Francisco districts. In the Boston, Chicago, Kansas City, Richmond, St. Louis, and San Francisco districts, special allowances are made for differences in the relative importance of particular days in the trading week.

The indexes have been revised since publication in the 1949 STATISTICAL SUPPLEMENT and previous issues and there will be revisions of data shown in the present volume, as well as for earlier periods, to adjust to levels indicated by the 1948 Census of Business. These revisions are now in preparation and will be available the latter part of 1951.

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<sup>1</sup> See note 4 for pp. 47 and 48 for all items except adjusted sales for total United States.

<sup>2</sup> See note 3 for pp. 47 and 48.

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<sup>1</sup> See note 4 for pp. 47 and 48.

<sup>2</sup> Compiled by the *Board of Governors of the Federal Reserve System*. The index is computed by combining district indexes, compiled by the respective Federal Reserve banks in cooperation with the Board of Governors, on the basis of the relative importance of the retail value of stocks in each district in the base period. The indexes are computed from end-of-month figures on retail value of stocks held in the stores or warehouses, as reported by a sample group of stores. Most of the stock indexes are based on somewhat smaller samples than the corresponding sales indexes described in note 3 for p. 48. In 1950, reports were received from around 925 stores, including a representative number of retail outlets of mail-order companies, which accounted for about 65 percent of estimated total department-store stocks. The stock indexes have been tied to sales indexes which are adjusted to levels indicated by 1929 and 1939 Census data; adjustment of indexes to the 1948 Census are now in preparation and the revised data will be available the latter part of 1951. Whenever necessary, because of a change in sample, the base of the index was adjusted for changes in the number of reporting stores by a procedure similar to that used in the computation of the index of department-store sales. For a more detailed description of the indexes see the Federal Reserve Bulletin for June 1946. The indexes are adjusted for customary seasonal movements by the method described in the Federal Reserve Bulletin for June 1941. It was found that no special adjustment for the changing date of Easter was necessary as in the case of department-store sales.

Monthly figures for 1945-46 for the unadjusted indexes, comparable with the present series, are shown in the 1949 STATISTICAL SUPPLEMENT. Data for 1919-44 for the unadjusted indexes and for 1919-46 for the adjusted indexes are available upon request.

<sup>3</sup> Reported directly to the *U. S. Department of Commerce, Office of Business Economics*, by the two companies. Sales shown are gross sales for calendar months, and include both catalog and store sales. The number of stores of the two companies has increased very considerably in the period covered.

Monthly data for 1941-46 appear in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume; monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

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<sup>1</sup> Constructed by the *U. S. Department of Commerce, Office of Business Economics*. Since the number of reports received from independent stores doing business in small communities is insufficient, the indexes are computed from data supplied by large mail-order houses and a chain-store system which also serves the rural population. The companies which cooperate in supplying figures are: Aldens Incorporated (formerly Chicago Mail Order House), Montgomery Ward & Company, Sears, Roebuck & Company, and J. C. Penney Company.

Although the figures obtained provide a fairly large sample of rural sales, it should be noted that this sample is not entirely representative. The character of the business done by small independent rural stores is not identical with that of the large companies, and the trend of their sales may differ from that of the larger units. Despite its obvious limitations, the index should provide a better indication of the volume of rural purchasing of general merchandise than is provided by the sales of a limited number of individual companies.

For the three mail-order companies, only catalog sales (the bulk of which go to persons in communities of less than 10,000 population) are used; the sales of retail stores maintained by two of these companies are excluded from the index, because it is believed that they represent too large a volume of urban trade.

Total sales of the four companies (as used in the index) represent about one-third of all general-merchandise sales in places of less than 30,000 population, according to the 1939 Census of Business.

Figures are provided by the J. C. Penney Company, comparing sales for each month with sales of the same stores in the corresponding month of the preceding year. The effect of expansion in the number of store units is therefore eliminated.

In constructing the index, daily average sales of the four firms in the four regions are related to the 1935-39 average, adjusted for seasonal variation by the "ratio to moving average" method. The relatives for the four companies are weighted to obtain regional indexes in accordance with the proportion of total sales represented by each in the base years and averaged arithmetically. For sales of the J. C. Penney Company, allowance is made in adjusting the data to a daily-average basis for the varying sales importance of the different days of the week, for Sundays, and for six legal holidays. For mail-order sales, allowance is made for Sundays and for one-half day Saturday for two mail-order companies and one full Saturday for the third. No adjustment is made for the changing date of Easter.

The composite index for the country as a whole is computed from the total sales figures of each of the four firms, rather than by weighting and combining the regional indexes. A more complete description of the index appears on p. 20 of the December 1934 SURVEY. Monthly data beginning 1929 are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. The series represent Nation-wide sales and inventories of service and limited-function wholesalers which, in 1939, accounted for 79 and 82 percent, respectively, of total wholesalers' sales and inventories. According to the classification of the Census of Business, 1939, this group includes "wholesale establishments engaged primarily in the buying and selling of goods on their own account and which are largely independent in ownership". Work is in progress on the adjustment of data to the 1948 Census of Business.

Wholesalers' inventories are valued at cost of merchandise on hand. Thus the data represent changes in costs as well as physical volume. For gross national product purposes, these data are adjusted to remove the effects of changes in replacement costs (see explanation of "inventory valuation adjustment" in note 1 for p. 6).

Wholesalers not included in the service and limited-function category are manufacturers' sales branches (with and without stocks), agents and brokers, assemblers (mainly of farm products), and petroleum bulk stations and terminals. It should be noted that manufacturers' subsidiary sales corporations established to perform wholesale functions are classified as service and limited-function wholesalers.

In terms of number of establishments and volume of trade, the most important distributors in the service and limited-function category are wholesale merchants. In 1939 these dealers accounted for 90 percent of the number and for 80 and 75 percent, respectively, of total sales and inventory volume of service and limited-function establishments. These dealers contribute essentially all wholesale services. Selling primarily to retailers and industrial users, they assemble and warehouse goods for redistribution in small lots, make deliveries, and extend credit.

In addition to wholesale merchants, service and limited-function wholesalers include the following types of dealers: Voluntary group wholesalers, converters (textile), export merchants, importers, industrial distributors, cash-and-carry wholesalers, drop shippers or desk jobbers, wagon distributors, and retailer-cooperative warehouses. These wholesalers perform some, but not all, of the functions of merchant wholesalers. For example, drop shippers or desk jobbers take title to, but do not make deliveries or warehouse the goods they sell.

The major sources of information used in the estimation of wholesale trade statistics are the Censuses of Wholesale Trade for the years 1929, 1933, 1935, and 1939; the Bureau of Internal Revenue's Statistics of Income, Part 2 (annually 1938-46) for corporate data; the Bureau of Internal Revenue's compilations of noncorporate data on sales in 1939 and 1945 and year-end inventories for 1938, 1939, 1944, and 1945; and, currently, the "identical" firm sample of from 3,000 to 4,000 service and limited-function wholesalers reporting stocks and sales to the Bureau of the Census. Data from the Bureau of Agricultural Economics are used as a monthly interpolator for farm products.

Data are estimated by kinds-of-business groups and the group estimates are combined to obtain the totals shown here. For a detailed description of the methods and sources used in compiling the series, see pp. 22-24 of the August 1948 and p. 13 of the October 1949 issues of the SURVEY. Monthly data for 1946 for sales and inventories are shown on pp. 19 and 20 of

the October 1949 SURVEY; those for 1941-45 for sales and 1942-45 for inventories appear on pp. 23 and 24 of the September 1948 SURVEY. Monthly data for 1939-40 for sales and 1939-41 for inventories are available upon request.

<sup>3</sup> Data for inventories are end-of-year figures, not averages of end-of-month data.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data represent the latest published estimates for the specified dates. These estimates are based on the 1930, 1940, and 1950 censuses, taken as of April 1 of these years; on statistics and estimates of births and deaths, provided by the National Office of Vital Statistics, United States Public Health Service; statistics on the movement of civilian citizens and aliens to and from continental United States, provided by the Immigration and Naturalization Service, Department of Justice; and data on the size of the armed forces, obtained from the Department of Defense. Census figures were obtained by complete enumeration of the population in continental United States, information generally being secured by personal interview. No allowance has been made for possible underenumeration in the censuses in making the estimates given here. The figures for births and deaths used in making these estimates include allowances for underregistration. Death statistics include estimates of combat and noncombat deaths of military personnel overseas since the beginning of World War II. No allowance has been made in the official figures for possible underreporting of movements across United States borders.

Estimates relate to the first day of the specified month. Estimates in this series for months other than January and July are not available except for the period April 1950 to date. The figures for the total population in 1935 to 1939 exclude the small number of persons in the armed forces overseas. Estimates of the civilian population for 1935 to 1939 are not available. Note that data from 1940 forward as shown in previous volumes of the STATISTICAL SUPPLEMENT are here revised to include the overseas armed forces not counted at the time of the 1940 census.

These estimates are not fully comparable with those for the noninstitutional population and the labor force given in the adjacent columns. The former figures take account of more recent data relating to births, deaths, immigration, and the size of the armed forces than do the estimates of the noninstitutional population shown here and used in processing the labor force data obtained in the sample surveys. Moreover, the labor force data refer primarily to the survey week (the calendar week containing the 8th day of the month). During the period of rapid demobilization, the armed forces data used in developing the labor force estimates were adjusted to the survey week. In addition, the estimate of armed forces in the labor force section of the table excludes the 150,000 armed forces overseas in 1940. For these reasons, the difference between the total population including the armed forces overseas and the civilian population, representing an estimate of total armed forces, does not agree with the estimate of armed forces strength shown in the labor force section of the table.

<sup>2</sup> Estimates beginning 1940 are compiled by the U. S. Department of Commerce, Bureau of the Census. (See note 3 below for source and description of earlier data.) The estimates are based on the 1940 census and the compiling agency's cross-section survey which provides information on the employment characteristics of the population 14 years of age and over. This information is obtained through personal interviews each month with a sample of about 25,000 households throughout the country selected by scientific sampling methods. The figures relate to the calendar week (Sunday through Saturday) which contains the 8th day of the month.

The population covered by these estimates, referred to as the "noninstitutional population" 14 years of age and over, excludes inmates of penal and mental institutions, homes for the aged, infirm, and needy, and—during 1942 to 1945—War Relocation Camps. These estimates may not be fully consistent with other estimates of population published by the Census Bureau. The inconsistency results in part from the fact that other estimates of the population, published in reports specifically devoted to that subject, are revised as more data relating to births, deaths, immigration, and other factors affecting population size become available. The estimates shown here are included primarily to permit computation of labor

force rates and similar statistics and are not intended to be used as precise estimates of the population itself. Definitions of the major categories within which the noninstitutional population is classified are as follows:

**Armed forces**—Estimates of the armed forces are derived from data obtained from the Department of Defense. During the period of rapid demobilization, these were adjusted to refer to the survey week. Data include members stationed abroad, with the exception of 150,000 who were stationed outside the United States at the time of the 1940 census and were not enumerated as a part of the population; for the sake of consistency this number is excluded for all periods. Because of these adjustments and differences in definition regarding men on preinduction furlough and terminal leave, the estimates given here may differ from other estimates of the armed forces; they are not intended to be used where estimates of the size of the armed forces are the primary concern.

**Employed**—Employed persons comprise those who, during the survey week, were either (a) "At work"—those who did any work for pay or profit, or worked without pay for 15 hours or more on a family farm or business; or (b) "With a job but not at work"—those who did not work and were not looking for work but had a job or business from which they were temporarily absent because of vacation, illness, industrial dispute, bad weather, or temporary lay-off with definite instructions to return to work within 30 days of lay-off; also included are persons who had new jobs to which they were scheduled to report within the following 30 days. Members of the armed forces are included as part of the total labor force, but are not included in the "employed" category.

**Unemployed**—Unemployed persons include those who did not work at all during the survey week, and who were looking for work. Also included as unemployed are persons who would have been looking for work except that (a) they were temporarily ill, (b) they expected to return to a job from which they had been laid off for an indefinite period, or (c) they believed no work was available in their line of work in the community. During the period in which public emergency work projects were being conducted by the Works Project Administration, the National Youth Administration, the Civilian Conservation Corps, and State and local work relief agencies (this period ended about June 1943), persons at work on, or assigned to, such projects were also included among the unemployed. Of the two NYA programs, only the out-of-school program was considered as emergency work; youths in the NYA Student Work program were classified as "in school" and not in the labor force.

**Not in the labor force**—All persons 14 years of age and over in the noninstitutional population who are not classified as employed, unemployed, or in the armed forces are defined as "Not in the labor force." The group includes all persons reported as keeping house, in school, retired, too old or permanently unable to work, seasonal workers for whom the survey week fell in an "off" season, and the voluntarily idle. Also included are those doing only incidental unpaid family work (less than 15 hours) during the survey week.

The estimates of nonagricultural employment differ appreciably from those compiled by the Bureau of Labor Statistics (p. 53). The differences are accounted for principally by the fact that the BLS figures do not include domestic service workers, the self-employed, and unpaid family workers. The remaining differences are due to several factors of which the most significant are (1) the BLS estimates, based on employment and payrolls reported by a sample of business establishments, may include some persons under 14 years of age, and some who, by holding two or more jobs, or by changing jobs in the reported week, are counted more than once; (2) both estimates are based on samples and thus are subject to sampling error; (3) the Census estimates include employed persons temporarily away from work, who will not be reported in the BLS sample by their employers during the corresponding payroll period unless they received pay; and (4) the Census estimates relate to employment in the week including the 8th of the month, while the BLS estimates refer, in general, to employment in the payroll period ending nearest the 15th of the month, so that the BLS figure will often represent a later week than the Census figure.

Monthly data for 1941-46 for all series appear in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data are available only beginning March 1940 (figures shown on monthly average lines prior to 1940 are annual estimates). The first sample survey covered May 1940. March data were based on the decennial census covering the week of March 24-30. April estimates were interpolated from the data for March and the estimates for May. The 1940 averages include an allowance for January and February. The March-December 1940 monthly

figures are available upon request. Annual estimates for 1929-34 for the labor force are available upon request.

More detailed descriptions of these data are given in the following publications of the Bureau of the Census: Issue of the Labor Force Bulletin entitled "Labor Force, Employment, and Unemployment in the United States, 1940 to 1946" and "Current Population Reports: Labor Force, Series P-57," published monthly.

<sup>3</sup> Estimates of the labor force for years prior to 1940 were constructed by the U. S. Department of Labor, Bureau of Labor Statistics, to provide a historical series comparable in concept to the estimates issued by the Bureau of the Census beginning that year. The censuses of 1930 and 1940 were used as bench marks, after adjustments for comparability with the current labor force concepts and enumeration procedures of the Bureau of the Census, and a further adjustment of the 1940 census data to include approximately 150,000 members of the armed forces who were stationed outside the United States at the time of the 1940 census and were not enumerated as a part of the population. It should be noted that the estimates beginning 1940 compiled by the Bureau of the Census exclude the 150,000 members of the armed forces for all years (see third paragraph of note 2) and should be adjusted upward by that amount for more accurate comparisons with earlier data. The number stationed outside the United States in the earlier years of the series was somewhat smaller than in 1940. Intercensus estimates were constructed as follows: **Total Labor force**—Estimates were based on a straight-line interpolation of age-sex specific worker rates (i.e., percentages of the population in each 5-year age sex group who were in the labor force) between the adjusted Census bench marks, extended backwards to 1929. The worker rates were then applied to Census population estimates, by age and sex, for each year, to yield the estimates of the total labor force. **Civilian labor force**—Estimates of the armed forces, including those outside of the continental United States, were obtained directly from the armed services, and were subtracted from the total labor force to provide estimates of the civilian labor force. **Total employment**—Agricultural employment was estimated on the basis of the movement of the farm employment series of the Bureau of Agricultural Economics. The estimates of nonagricultural wage and salary workers, excluding domestics, were based on the movement of the revised estimates of employees in nonagricultural establishments, prepared by the Bureau of Labor Statistics. Independent estimates of the nonagricultural self-employed and of domestics were developed on the basis of data from the Censuses of Manufactures, Business, and Construction, and from other available sources. **Unemployment**—Estimates of unemployment were derived by subtracting the estimated total employment from the civilian labor force.

<sup>4</sup> For differences in estimates of the armed forces, see third paragraph of note 1 and third paragraph of note 2 for this page.

<sup>5</sup> Data represent midyear estimates, not monthly averages.

<sup>1</sup> The estimates without seasonal adjustment are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; the data are adjusted for seasonal variation by the Board of Governors of the Federal Reserve System. The estimates of all employees include all full-time and part-time wage and salaried workers in private nonagricultural establishments who worked during, or received pay for, the pay period ending nearest the 15th of the month; in Federal establishments during the pay period ending just before the first of the month; and in State and local government establishments during the pay period ending on or just before the last of the month. Persons who worked in more than one establishment during a single reporting period are counted more than once. All employees, or wage and salary workers, include production and related workers (for definition see note 2 for p. 55) and workers engaged in the following activities: Executive, purchasing, finance, accounting, legal, personnel (including cafeterias, medical, etc.), professional and technical activities, sales, sales-delivery, advertising, credit collection, installation and servicing of own products, routine office functions, factory supervision (above the working-foreman level), and force-account construction work. Proprietors, self-employed persons, unpaid family workers, domestic servants, and personnel of the armed forces are excluded. For a discussion of the difference between these estimates of employees in nonagricultural establishments and estimates of nonagricultural employment by the Bureau of the Census, see note 2 for p. 52.

In preparing employment estimates, the Bureau of Labor Statistics establishes a bench mark or level of employment, representing a complete count or an estimate with a satisfactory degree of accuracy, which is carried forward on the basis of monthly reports from a sample group of establishments. When a new bench mark becomes available, estimates prepared since the last bench mark are reviewed and revised if any adjustment in the level is required.

Prior to 1939 the various industrial censuses taken by the Bureau of the Census were used as sources of bench-mark data for private employment. Since that time, the primary source for bench-mark materials has been the employment covered under the social-security program: (1) Employment in firms liable to contributions to the State unemployment compensation funds; (2) data from the Bureau of Old-Age and Survivors Insurance on employment in firms exempt from State unemployment insurance laws because of their small size. Information from these two sources covers a substantial number of the persons engaged in nonfarm employment in each State. Special bench marks are used for industries not covered by the social-security program. Services for Federal, State, and local governments, and services performed for religious, educational, and charitable organizations are among the more important exclusions from the social-security program. State and local government bench marks are based on data compiled by the Bureau of the Census, and most of the data on Federal Government employment are made available by the U. S. Civil Service Commission. The Interstate Commerce Commission is the source for railroads.

In general, month-to-month changes reflect fluctuations in employment shown by establishments in many different industries reporting to the Bureau of Labor Statistics. Because the existence of new firms is not readily ascertainable, they are frequently introduced into the reporting samples after they have been in operation for some time. The lapse of time in taking account of new firms produces a consistent understatement. This bias is corrected in the periodic adjustments to bench-mark data.

Since publication of the 1949 STATISTICAL SUPPLEMENT the employment and the hours and earnings series have been revised to incorporate changes which significantly affect the previously published levels of industrial employment as well as the industries for which data were available. The revised data reflect the following major improvements: (1) Reclassification of reporting establishments on the basis of postwar product or activity; in the previous series classification was on the basis of the major prewar product or activity; (2) for manufacturing industries, adoption of classifications in accordance with the current Standard Industrial Classification Code, issued by the Bureau of the Budget (this code redefines a number of industries and provides new industrial groupings); (3) adjustment to the most recent and comprehensive figures available on the level of total employment; (4) availability for the first time of data for a number of nonmanufacturing industries for which information was previously lacking.

The basic revisions have resulted in a lack of historical continuity, prior to 1947, for many industries and in a substantial change in the list and definitions of the industries for which statistics are prepared.

The methods and sources used in preparing the estimates are described in detail in mimeographed monthly releases of the Bureau of Labor Statistics. Estimates of wage and salary workers in manufacturing by major industry groups and by States are published in these releases.

Monthly averages for 1919-34 and monthly figures for 1939-46 (comparable with data shown in this volume) are available for all major groups, and are published in part, as follows: In the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT—1941-August 1946 monthly figures for all groups except trade and service (use the 1949 volume for monthly figures beginning 1945); in the December 1950 SURVEY, pp. 22 and 23—1939-46 monthly figures for trade and service; in the November 1949 SURVEY, p. 24—September-December 1946 figures for all major groups except trade and service; in the May 1947 SURVEY, p. 22—1939-40 monthly figures for all major groups except trade, service, and finance; in the July 1945 SURVEY, p. 24—1929-34 averages for manufacturing, mining, and transportation and public utilities.

Monthly data for the subgroups of mining are available beginning 1939. Monthly data prior to 1947 are not available for the subgroups of transportation and public utilities, trade, and service.

<sup>2</sup> The manufacturing division includes privately operated establishments engaged in the mechanical or chemical transformation of inorganic or organic substances into new products;

such establishments are usually described as plants, factories, or mills which characteristically use power-driven machines and materials-handling equipment. Establishments engaged in assembling component parts of manufactured products are also considered manufacturing if the new product is neither a structure nor other fixed improvement. Governmental manufacturing operations such as arsenals and navy yards are excluded from manufacturing and included with the government division.

<sup>3</sup> The mining division includes establishments engaged in the extraction from the earth of all metalliferous ores; coal, petroleum, and natural gas; stone, clay, and sand; as well as various contract services, such as removal of overburden and tunnelling and shafting in surface or underground mining. Also included are dressing, beneficiating, or concentration of ores; breaking, washing, or grinding of coal; and rig building or well drilling in connection with petroleum. Smelting and refining of ores and production of coke from coal are included in manufacturing industries; transportation of petroleum products by common-carrier pipelines is included in the transportation and public utilities division.

<sup>4</sup> The contract construction division includes only those private firms engaged in the construction business which work on a contract basis for others. There are two types of contractors included: General contractors who ordinarily assume responsibility for an entire construction project and may subcontract those portions of the job requiring special skills or equipment; and special trade contractors, specializing in such activities as plumbing, painting, electrical work, carpentry, etc., who may not only work under a subcontract for the general contractor; but may also work directly for the owner.

<sup>5</sup> The transportation and public utilities division includes enterprises in the following activities: Passenger and freight transportation by railway, highway, water, or air; furnishing services related to transportation; pipeline transportation of petroleum; warehousing and storage; furnishing telephone, telegraph, and commercial radio communication service; or supplying electricity, gas, steam, water, or sanitary service.

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<sup>1</sup> See note 1 for p. 53.

<sup>2</sup> See note 5 for p. 53.

<sup>3</sup> The trade division includes establishments primarily engaged in the buying and selling of tangible goods as distinct from securities and from services.

The wholesale-trade subdivision includes all establishments engaged in selling merchandise to retailers; to other wholesalers; to institutions, restaurants, and hotels; and to other industrial users. Also included are full-service and limited-function wholesalers, agents and brokers, commission merchants, manufacturers' sales branches with or without stocks, sales agents, assemblers and country buyers of farm products, and lumber and building-material wholesalers.

The retail-trade subdivision includes all types of establishments engaged in selling merchandise for personal or household consumption, and rendering services incidental to the sale of goods.

<sup>4</sup> Data for the trade and service divisions, beginning with 1939, are not comparable with data for earlier years because of the shift of the automotive repair service industry from the trade to the service division.

<sup>5</sup> The finance division includes establishments operating in the fields of finance (banks, security dealers, loan agencies, holding companies, and other finance agencies); insurance (insurance carriers and independent agents and brokers); and real estate (real estate owners, including speculative builders, subdividers, and developers, and agents and brokers).

<sup>6</sup> The service division includes establishments rendering services to individuals and business firms, such as hotels and other lodging places; personal, business, repair, and amusement services; medical, legal, engineering, and other professions; educational institutions, nonprofit membership organizations, and various other services. Agricultural services, forestry, fishing, and service establishments, not elsewhere classified, are also included. All government-operated establishments (such as hospitals, museums, etc.) and all domestic-service employees are excluded.

<sup>7</sup> The government division includes Federal, State, and local governmental establishments primarily engaged in activities which are peculiarly governmental in character, as well as all government-operated establishments and institutions (arsenal, navy yards, hospitals, etc.), government corporations, and government force-account construction.

<sup>8</sup> Not comparable with preceding data; see note 4 for this page.

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<sup>1</sup> The estimates of all employees are adjusted for seasonal variation by the *Board of Governors of the Federal Reserve System*. The seasonal adjustment allowances have been computed on an over-all basis for each major industry division with the exception of manufacturing. For manufacturing, separate adjustments have been made for the durable and nondurable groups of industries. The seasonal adjustments have been brought in line with the Bureau of Labor Statistics data for all of the groups beginning 1939.

Monthly data for 1939-46 for the total and for manufacturing, trade, and service are shown on p. 23 of the December 1950 SURVEY; monthly data for 1946 for mining, contract construction, transportation and public utilities, and government are given on p. 22 of the May 1950 SURVEY. Monthly figures for 1945 for all of the aforementioned series are shown in the 1949 STATISTICAL SUPPLEMENT; those for 1939-44 are available upon request.

<sup>2</sup> Data for the trade and service divisions, beginning with 1939, are not comparable with data for earlier years because of the shift of the automotive repair service industry from the trade to the service division.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The employment estimates and the employment indexes on p. 58 relate to all full-time and part-time production workers (prior to 1945, wage earners) in private manufacturing industries, who worked during, or received pay for, the pay period ending nearest the 15th of the month. The weekly payroll index on p. 59 relates to the amount of payroll for the identical week. Governmental manufacturing operations such as arsenals and navy yards are excluded. "Production workers" include working foremen, and all nonsupervisory workers (including lead men and trainees) engaged in fabricating, processing, assembling, inspection, receiving, storage, handling, packing, warehousing, shipping, maintenance, repair, janitorial and watchman services, product development, auxiliary production for plant's own use (e.g., power plant), recordkeeping, and other services closely associated with the above production operations. The term was substituted for wage earners in 1945 to conform to the terminology and standard definition of classes of workers in manufacturing industries formulated by the Division of Statistical Standards, U. S. Bureau of the Budget. The change has no appreciable effect on the comparability of the data, since there is very little difference in the definitions.

Effective September 1949, the production-worker employment series was revised as explained in detail in note 1 for p. 53. The descriptions of the industries within the manufacturing division are based on the 1945 Standard Industrial Classification, and generally adhere to the basic definitions. The series shown here include all major industrial groups, and selected principal industries included in the original reports.

In preparing employment estimates, the Bureau of Labor Statistics establishes a bench mark or level of employment, representing a complete count or an estimate with a satisfactory degree of accuracy, which is carried forward on the basis of monthly reports from a sample group of cooperating establishments. When a new bench mark becomes available, estimates prepared since the last bench mark are reviewed and revised if any adjustment in the level is required.

Because the existence of new firms is not readily ascertainable, they are not introduced into the monthly sample until they have been in operation for some time. The lapse of time in taking into account new firms causes a downward bias. This bias is corrected in the periodic adjustments.

The level of the employment estimates beginning with 1939 is determined mainly by data obtained from the Bureau of Employment Security, relating to workers covered by State unemployment compensation programs, and data supplied by the Bureau of Old-Age and Survivors Insurance, Federal Security Agency. Prior to 1939, the estimates for individual industries were based on data from the Census of Manufactures for various years. Employment estimates for the individual industries and the employment and weekly payroll indexes, as well as data for the major groups and the totals, have been adjusted to bench-mark levels indicated by social-insurance-agency data through 1947.

Approximately 125,000 cooperating establishments now furnish monthly employment and payroll schedules, by mail, to the Bureau of Labor Statistics. The current employment statistics program is an integrated Federal-State project which provides industrial employment information on a national, State, and area basis.

Monthly data for 1939-46 for total manufacturing and the durable-goods industries are given on pp. 17 and 24 of the

September 1950 SURVEY (correction: primary metal industries and fabricated metal products combined, monthly average for 1941, 1,688,000); similar data for nondurable-goods industries appear on pp. 23-24 of the October 1950 SURVEY. Monthly averages for 1929-34 are shown on p. 22 of the December 1945 SURVEY for total manufacturing; total durable-goods industries; stone, clay, and glass products; machinery (except electrical); electrical machinery; transportation equipment; and total nondurable-goods industries and component industry groups.

Monthly data beginning 1939 for the selected industries shown here and additional industries, and also earlier data for some of the industries, are available in mimeographed reports of the Bureau of Labor Statistics.

<sup>4</sup> Data for 1939-46 for lumber and wood products include data for furniture and fixtures.

<sup>5</sup> Not comparable with preceding data; see note 3 for this page.

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<sup>1</sup> See note 2 for p. 55.

<sup>2</sup> Data for 1939-46 for primary metal industries include data for fabricated metal products.

<sup>3</sup> The italicized production-worker figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages on old basis comparable with italicized figures are as follows: Blast furnaces, steel works, and rolling mills, 1947—497,000; machinery, except electric, 1939—529,000; electrical machinery, 1939—259,000; transportation equipment (total), 1939—561,000; aircraft and parts, 1947—163,000; ship and boat building and repairing, 1947—122,000.

<sup>4</sup> Data for 1939-46 for instruments and related products include data for miscellaneous manufacturing.

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<sup>1</sup> See note 2 for page 55.

<sup>2</sup> Data beginning 1947 are not comparable with earlier figures; 1947 monthly average on old basis is 222,000 for canning and preserving and 235,000 for bakery products, compared with 198,000 and 194,000, respectively, on new basis.

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<sup>1</sup> See note 2 for p. 55.

<sup>2</sup> The italicized production-worker figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages on old basis comparable with italicized figures are as follows: Chemicals and allied products (total), 1939—288,000; products of petroleum and coal (total), 1939—106,000; petroleum refining, 1947—111,000; tires and inner tubes, 1947—107,000; footwear (except rubber), 1947—244,000.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The production-worker employment index is computed from the production-worker employment estimates using the 1939 average as a base. It is the number of production workers expressed as a percentage of the average employment in 1939. The basic revisions (beginning 1939) made by the Bureau of Labor Statistics in the employment data are reflected in these data; see note 2 for p. 55. The earlier figures were correspondingly revised so as to provide a continuous series in monthly data back to 1919 for the unadjusted series; these are available upon request.

<sup>4</sup> Compiled by the *Board of Governors of the Federal Reserve System*. The indexes adjusted for seasonal variation are derived from the unadjusted production-worker series compiled by the U. S. Department of Labor (see note 3 above and note 2 for p. 55). Monthly data back to 1919 are available upon request.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of Public Roads*. Data represent the number of persons employed on various classes of road work, under the supervision of Federal and State agencies; they include employment on highway construction in Alaska, Hawaii, and Puerto Rico. Prior to 1940 the figures cover only persons (other than supervisory and engineering employees) engaged directly on road work; beginning with January 1940, the total includes also data for State engineering, supervisory, and administrative employment which are not shown separately in the SURVEY. The figures for road construction represent those employed on Federal (national

forest and national park, public lands, flood relief), Federal-aid, State, and State-aid roads. The figures for maintenance are for persons employed on State roads only. Data represent the average number of persons employed during the month on each project. Comparable data for the series shown here are available by months for States, and employment for the various classes of road construction mentioned above also are published by the Bureau of Public Roads by months and States.

Monthly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1931-34 and monthly data for 1938-40 are shown in the 1942 volume. Data for 1938 for maintenance (State) and the total have been revised as follows: Total—April, 213,902; May, 272,416; August, 318,942; maintenance (State)—April, 132,000; May, 156,563; August, 165,433. Monthly data prior to 1938 are shown in the 1940, 1938, and 1936 SUPPLEMENTS and on p. 19 of the June 1933 SURVEY.

<sup>2</sup> Compiled by the U. S. Civil Service Commission. Data represent the number of civil employees in the executive branch of the Federal Government, including for pertinent periods, administrative personnel paid from emergency relief appropriations. Figures include both permanent and temporary employees (full-time and part-time basis) and occupants of classified positions (subject to competitive examination under civil-service law) and unclassified positions (excepted from competitive examination by law and Executive Order). Figures do not include project personnel paid from emergency relief appropriations, enrollees of the Civilian Conservation Corps, military (uniformed) personnel, employees of the judicial and legislative branches of the Federal Government, or the employees of the District of Columbia Government. The data for 1935 and 1936 (in italics) represent the number of persons having Federal appointments on the last day of the month regardless of whether or not they received any pay in the month in which they were reported; later data through May 1943 relate to the number of employees who received pay during the last payroll period of the month. Beginning June 1943, the data relate to the number of persons who occupied civilian positions on the last day of the calendar month and who are paid for personal services rendered for the Federal Government, regardless of the nature of appointment or method of payment, and cover employees in continental United States only; earlier data include some off-continent employees. Beginning June 1937, data exclude persons serving without compensation, persons on leave without pay for scheduled periods longer than 30 days, persons in leave status after reduction-in-force, casual workers, and trainees or workers whose pay is in the nature of an allowance. (There is no satisfactory overlap between the figures prior to June 1937 and those beginning that month.) Temporary substitute post office employees hired during the Christmas rush are included prior to 1941 but are excluded beginning that year. Such employees have not been reported since 1943; the number for United States total reported for 1941-43, but excluded here, is as follows (in thousands): 1941, December, 50; 1942, November, 10; December, 80; 1943, December, 220.

In addition to the change in reporting as cited above, the comparability of the data was further affected in June 1943 by the exclusion of employees on terminal leave. The estimated United States total for June 1943 on the old basis is 3,068,000, as compared with 3,002,000 on the new basis. The total beginning November 1943 reflects a further change in reporting resulting in an upward adjustment of 25,000 in that month. Data for June to October 1943 for the Washington, D. C., metropolitan area include persons serving without pay and \$1-a-year employees, estimated at about 3,000 per month; data for such employees have been excluded from the United States totals.

The figures include the number of temporary decennial census employees. In March-June 1950, respectively, the number of such employees was as follows: 145,000; 131,000; 49,000; and 12,000.

The caption "Washington, D. C., metropolitan area" has been substituted in the present SUPPLEMENT for "District of Columbia" formerly used. See note 10 for this page regarding expansion of the metropolitan area.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1925-32, June or July figures for earlier years, and monthly figures for 1938-40 are available in the 1942 Supplement. Data beginning 1933 through May 1937 have been revised to include temporary employees in the Post Office Department and there have been minor revisions in the monthly figures for July-December 1937. Revised monthly figures for 1933-37 and earlier monthly figures are available upon request.

<sup>3</sup> Compiled by the Interstate Commerce Commission. Data for number of employees represent the number of persons, excluding executives, officials, and staff assistants, for class I steam railways, including the switching and terminal companies of these railways. Figures are for those on the payroll at the middle of the month. It should be noted that these data differ from the data used in computing the indexes shown on this page and described below.

Monthly figures for the series on number of employees for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1921-34 and monthly data for 1938-40 are shown in the 1942 volume; earlier monthly data beginning July 1921 are available in the 1940, 1938, and 1936 Supplements and on p. 20 of the November 1936 Survey. The monthly averages include in some years comparatively small revisions that cannot be allocated by months. Comparable data are not available prior to July 1921 because executives, officials, etc., were not reported separately and therefore cannot be excluded. Data for total employment (including all classes) for years prior to 1922 are published by the Interstate Commerce Commission.

The indexes of railway employees are based on data for all employees (including executives, officials, and staff assistants) for class I steam railways, excluding switching and terminal companies. The figures are for the number on the payroll at the middle of the month. The base period for the unadjusted series is the average for the 60 months of 1935-39; the adjusted index is computed by relating the data for each month to the average for 1935-39 for the corresponding month.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1939-40 are available upon request. Monthly indexes on the revised basis have not been computed for years prior to 1939.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent the production-worker average weekly payrolls expressed as a percentage of the average weekly payroll for 1939. Payrolls are the private, weekly payrolls of both full- and part-time production and related workers who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month, before deductions for old-age and unemployment insurance, group insurance, withholding tax, bonds, and union dues. The data include pay for sick leave, holidays, and vacations taken, but exclude cash payments for vacations not taken, retroactive pay not earned during period reported, value of payments in kind, contributions to welfare funds and insurance or pension plans, and bonuses, unless earned and paid regularly each pay period. For a description of production workers see note 3 for p. 55.

Monthly data beginning 1919 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. See note 1 for p. 53 for a description of the basic revisions made in the hours and earnings series.

The current series on gross average hourly and weekly earnings and average hours per worker for the manufacturing and the nonmanufacturing industries are based on monthly reports from approximately 125,000 cooperating establishments (as of end of 1950) covering both full- and part-time employees who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month. The data relate to non-supervisory employees and to production workers only (prior to 1945, wage earners). In general, the substitution of the term "production workers" for "wage earners" beginning January 1945 had no appreciable effect on the comparability of the data, since there is only a slight difference in the definitions. The data for the series are reported on the same schedules as those used to obtain employment and payroll information described in note 3 for p. 55. The reporting establishments are classified into significant groups on the basis of post-war product or activity as determined from annual sales data. In 1949 the sample reporting man-hour data included approximately 116,000 establishments, covering 246 industries and employing 12,000,000 workers. The number of establishments reporting varies from month to month and the averages are therefore not strictly comparable. The sample, however, is believed to be adequate in virtually all instances to indicate the general movement of hours and earnings. Average earnings do not represent full-time earnings since they are based on data for both part-time and full-time employment. They include overtime, premium, sick leave and vacation pay, but exclude special bonuses, cash payments for vacations, and other items. They are reported prior to deductions for old-age and unemployment insurance, withholding tax, bonds, union dues, and special clothing allowances. The number of hours reported represents hours worked or paid for, including hours paid for

holidays, sick leave, and vacations taken; if employees elect to work during a vacation period, only actual hours worked by such employees are included. Where reporting firms use a two-week or longer pay period, reports are edited to reduce the payroll and man-hour aggregates to their proper equivalents for a weekly period.

The average hourly earnings are on a "gross" basis; that is, they reflect not only changes in basic hourly and incentive wage rates, but also such variable factors as premium pay for overtime and late shift work, and changes in output of workers paid on an incentive basis. Also, the changing employment of workers as between relatively high-paid and low-paid work affects the general average of hourly earnings. Changes in the importance of individual establishments are also reflected. Averages for major groups and divisions further reflect changes in the relative importance of individual industries. Averages of hourly earnings should not be confused with wage rates, which represent the rates stipulated for a given unit of work or time, while earnings refer to the actual return to the worker for a stated period of time. Owing to the exclusion of irregular bonuses, retroactive items, payments of various welfare benefits, payroll taxes paid by employers, and of earnings for those employees not covered under the production-worker or nonsupervisory employees definitions, the average earnings series should not be interpreted as representing total labor costs on the part of the employer.

Gross average weekly earnings are computed by multiplying gross average hourly earnings by average weekly hours. In addition to the factors mentioned, which exert varying influences upon gross average hourly earnings, gross average weekly earnings are affected by changes in the length of the workweek, part-time work, stoppages for varying causes, labor turnover, and absenteeism. Weekly earnings, although sometimes incorrectly termed "take-home pay" are not the same as the amount that is actually available to workers for spending, since no deduction has been made for income and social-security taxes, group insurance, occupational supplies, and union dues.

The series shown in the SURVEY include data for all major manufacturing groups, selected manufacturing industries, and nonmanufacturing groups. Mimeographed reports of the U. S. Department of Labor include separate data for additional industries. Continuity of the various series has been maintained as follows: *Hours worked and hourly earnings*, beginning 1932 for total manufacturing, durable-goods industries, and nondurable-goods industries; *weekly earnings*, beginning 1919 for total manufacturing and beginning 1923 for durable-goods and nondurable-goods industries. Monthly data prior to 1947 for the above-mentioned series are available in the 1949 STATISTICAL SUPPLEMENT and earlier issues. (Revisions for total manufacturing, September to December 1946 and 1946 monthly average, respectively: Weekly earnings—\$45.54; \$45.97; \$46.07; \$47.32; \$43.82; hourly earnings—\$1.130; \$1.135; \$1.146; \$1.157; \$1.086.)

Data for the industry groups and the individual industries of the manufacturing and nonmanufacturing divisions are available on the old basis through 1948 in the 1949 STATISTICAL SUPPLEMENT and earlier issues. The revisions described in note 1 for p. 53 have resulted in a lack of historical continuity prior to 1947 for many industries. For the following industries, comparable monthly data for 1941-46 for all series appear in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT: Blast furnaces, steel works, and rolling mills; ship and boat building and repairing; machinery, except electrical; electrical machinery; paper and allied products; pulp, paper, and paperboard mills; and tires and tubes.

Comparable monthly data prior to 1947 are available for the following series, by manufacturing industry groups or industries: *Hours worked*—primary smelting and refining; canning and preserving; textile-mill products; apparel and other finished textile products; printing, publishing, and allied industries; products of petroleum and coal; petroleum refining; and rubber products; *hourly earnings*—stone, clay, and glass products; automobiles; canning and preserving; textile-mill products; leather and leather products; and footwear, except rubber.

For nonmanufacturing, comparable monthly data prior to 1947 are available as follows: *Hours worked*—metal mining; anthracite mining; bituminous-coal mining; petroleum and natural-gas production; nonmetallic mining and quarrying; building construction; general-merchandise stores; automotive and accessories dealers; laundries; *hourly earnings*—metal mining; anthracite mining; bituminous-coal mining; general merchandise stores; automotive and accessories dealers; laundries;

*weekly earnings*—metal mining; anthracite mining; bituminous-coal mining; laundries.

<sup>6</sup> The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows (hours): Lumber and wood products, except furniture, 42.2; sawmills and planing mills, 41.8; and furniture and fixtures, 41.7.

<sup>7</sup> The method of reporting employees was changed in June 1937 (see note 2 above); the average shown is for 7 months, June-December. Averages for January-May (in thousands), strictly comparable with earlier data, are as follows: United States total, 856; Washington, D. C., metropolitan area, 115.

<sup>8</sup> The monthly data included in the averages are not entirely consistent; see notes 2 (2nd paragraph) and 9 for this page.

<sup>9</sup> The United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously.

<sup>10</sup> In December 1949 the definition of the Washington, D. C., metropolitan area was changed to include all of Prince Georges and Montgomery Counties, Maryland, and Fairfax County, Virginia.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Stone, clay, and glass products, 40.5; automobiles, 39.9.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Food, 43.0; bakery products, 42.5; tobacco, 38.6.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. The overlapping monthly average for 1947 on old basis comparable with italicized figures is 41.2 hours.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> Data in italics are unweighted averages and are not strictly comparable with figures beginning 1939. Average for 1939 comparable with italicized figures is 40.0 hours.

<sup>3</sup> Data are for petroleum and natural-gas production, excluding contract services.

<sup>4</sup> The italicized figures are not comparable with succeeding data; they relate to all employees except corporation officers, executives, and other employees whose duties are mainly supervisory, whereas succeeding figures (through May 1949) relate to all employees subject to the Fair Labor Standards Act. Moreover, data subsequent to March 1945 are based on revised and improved procedure for reporting (April 1945 figure on new basis is 40.6 hours and on old basis, 42.9 hours).

<sup>5</sup> Data relate mainly to land-line employees, excluding employees compensated on a commission basis, general and divisional headquarters personnel, trainees in school, and messengers.

<sup>6</sup> The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Monthly average for 1947 on old basis is 41.2 hours.

<sup>7</sup> Average for 7 months, June-December.

<sup>8</sup> Average for 9 months, April-December. See also note 4 for this page.

<sup>9</sup> Average for 11 months, February-December. Data not available prior to February 1946.

<sup>10</sup> Data beginning June 1949 relate to nonsupervisory employees. See also note 4 for this page.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new

basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows (hours): Hotels, year-round, 44.5; cleaning and dyeing plants, 41.8.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data include all known work stoppages arising out of labor-management disputes involving six or more workers and continuing as long as a full day or shift, whether initiated by the workers or by the employers. The data are based on notices or leads regarding labor disputes appearing in daily papers and labor papers and trade journals, as well as records from Federal and State agencies that deal with employer-employee disputes. Letters are sent to representatives of parties in the disputes asking for detailed and authentic information to substantiate these published reports.

The figures on "man-days idle" and "workers involved" cover all workers made idle in establishments directly involved in a stoppage. They do not measure the indirect or secondary effects on other establishments or industries whose employees are made idle as a result of material or service shortages. The figures for "in effect during the month" include data for stoppages beginning in the specified month and those continuing from the preceding months.

Monthly averages beginning 1916 for stoppages beginning in the month (number and workers involved) and beginning 1927 for man-days idle, and monthly data for 1934-46 for these series and for stoppages in effect during the month are available in the 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1927-33 for all series are available upon request.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Employment Security, formerly by the Federal Security Agency, Social Security Administration. A placement represents a verified entry of a worker on a job as a direct result of employment service activities. Data prior to 1939 relate to continental United States, Alaska, and Hawaii; for 1939-49, to continental United States only; beginning 1950, to continental United States and, in addition, to placements (of veterans only) in Alaska, Hawaii, and Puerto Rico. The forestry and fishing industry is excluded for 1936-39.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. The data shown in the 1942 SUPPLEMENT include agricultural as well as nonagricultural placements and, therefore, are not comparable with figures in later volumes. Beginning in 1943, agricultural placements were made by the U. S. Employment Service only in cooperation with the U. S. Department of Agriculture Extension Service. Monthly figures for nonagricultural placements for 1935-40 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Employment Security (formerly by the Federal Security Agency, Social Security Administration). Data include, except as noted, operations in all States, the District of Columbia, Alaska, and Hawaii, in which benefits were payable. However, any interpretation made of these data must take into consideration variations in the number of States initiating benefit payments at any given time; benefits were payable in Wisconsin only in 1936 and 1937; in 23 States in January 1938; 25 States in April 1938; 29 States in September 1938; 31 States in December 1938; and in January 1939 in all States except Illinois and Montana (benefits first payable in these States in July 1939), and in the District of Columbia, Alaska, and Hawaii. The South Dakota agency suspended operations July 28-September 26, 1939.

Monthly data for all series for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1938-40 for continued claims and benefit payments are shown in the 1942 SUPPLEMENT; monthly figures for 1938-40 for initial claims are available upon request.

An "initial claim" is the first claim in a benefit year filed by a worker after losing his job, or the first claim filed at the beginning of a second or subsequent period of unemployment in the same benefit year. A benefit year is the 12-month period within which a worker may receive benefits, if eligible, following his first initial claim. Initial claims do not result in benefit payments but are just the first step in the process. Transitional claims are included in the data shown here. A transitional claim is a claim filed by a person already in a claimant status, for determination of benefit rights in a new benefit year.

A "continued claim" represents a waiting period claim (claim filed following the 1- or 2-week waiting period required by all States except Maryland and beginning July 1949, Nevada) or a compensable claim (claim filed for each additional week of insured unemployment after a worker has completed his waiting

period). Only compensable claims can result in benefit payments. Data shown exclude the following States for the periods indicated: California, Maine, and Oregon for January 1938; Massachusetts and Virginia for January-March 1938; New York for January 1938-March 1939; Indiana for May-June 1938; Maine reported continued claims for total unemployment only during February and March 1938.

Data for weekly average number of beneficiaries receiving benefit payments are estimated for 1938; for 1939 they relate to the number of claimants receiving benefits during the week ended nearest the middle of the month. Monthly figures represent the average weekly number of beneficiaries, computed from weeks compensated in the calendar month. With the exception of the 1938-39 averages, which are based on estimated data for some months, the annual averages represent the average weekly number based on weeks compensated in the calendar year rather than averages of the monthly figures.

Monthly data and the monthly averages for amount of benefit payments for 1936-37 represent gross amount of benefit payments and contain no adjustment for voided benefit checks; monthly averages beginning 1938 are based on net amounts adjusted to exclude such checks.

<sup>6</sup> Average for 6 months, July-December.

<sup>7</sup> Average for 11 months, February-December. Data not available for January.

<sup>8</sup> January figures included for several States are estimated.

<sup>9</sup> Includes \$1,177,000 resulting from recalculation of weekly benefit amounts in Ohio, not allocated by months.

<sup>10</sup> Includes \$162,000 resulting from recalculation of weekly benefit amounts and payment of miners' claims resulting from labor dispute in 1939 in Ohio.

<sup>11</sup> Includes \$297,000 delayed as a result of labor disputes in Ohio.

<sup>12</sup> Includes \$104,000 resulting from review of 1938-41 seasonal claims in Oregon, not distributed by months.

<sup>13</sup> Includes \$89,000 resulting from review of seasonal claims for 1938-41 in Oregon and for 1941-42 in Colorado, not distributed by months.

<sup>14</sup> Average is based on rounded annual data rather than monthly figures shown.

<sup>15</sup> Beginning August 1950, the average weekly number of beneficiaries is based on a 5-day work week rather than the calendar-week; data, therefore, are not strictly comparable with those for earlier periods.

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<sup>1</sup> Compiled by the Veterans Administration, Readjustment Allowance Service. Data relate to readjustment allowances for unemployment payable from Federal funds under the Servicemen's Readjustment Act of 1944 and operating in all States, the District of Columbia, Alaska, Hawaii, and Puerto Rico. Effective September 9, 1944, readjustment allowances were available to veterans of World War II having been in active service for at least 90 days, or less if discharged or released from active service because of an injury incurred in line of duty, and who were discharged under conditions other than dishonorable. Allowances are payable to veterans who are either unemployed or self-employed. Only data relating to unemployment allowances are shown here. The maximum allowance for any week of total unemployment is \$20, payable for a maximum of 52 weeks or less according to length of service.

Data for "initial claims" relate to the first claim filed by a veteran following his discharge from the Armed Services and additional claims (second or subsequent period of unemployment). No waiting period is required. A "continued claim" certifies to the completion of a week of unemployment for which an allowance is claimed. "Amounts of payments" are gross and are not adjusted for voided checks.

A self-employed veteran is eligible for an allowance if his net earnings during the month are less than \$100. The monthly average number of claims paid to veterans receiving self-employment allowances for 1945-50 and the monthly average amount of payments are as follows: Number of claims—1945, 10,100; 1946, 216,400; 1947, 176,200; 1948, 74,700; 1949, 39,100; 1950, 1,500; amount of payments—1945, \$972,900; 1946, \$21,035,300; 1947, \$16,514,500; 1948, \$6,966,500; 1949, \$3,630,000; 1950, \$138,800.

Monthly data beginning August 1944 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT for all items except continued claims filed during the last week of the month. The latter are available upon request.

<sup>2</sup> Continued claims filed during the week ending the last Saturday in the month.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, based on monthly reports from a varying number of representative manufacturing establishments. "Labor turnover," as used in this series, refers to the gross movement of workers into and out of employment status with respect to individual firms. Personnel actions of each type are cumulated on an industry basis and expressed as a percentage of employment in the industry. Data are obtained each month from a representative sample of establishments by means of a mail questionnaire.

In the earlier years of the period shown here reports were received from about 5,000 establishments with approximately 2,500,000 employees. The scope of the survey has been gradually broadened and in December 1950 the reporting sample included 6,300 manufacturing establishments which employed approximately 4,200,000 workers. Certain seasonal industries, such as canning and preserving, and since March 1943, printing and publishing, are not covered by the survey. The data represent a general rate for each month for all industries combined, weighted by estimated employment in major industry groups. Data for individual industries are included in the original reports. The rates beginning 1943 relate to all employees, whereas earlier data relate to factory workers, or wage earners, only.

In December 1949 the labor turn-over series were revised to use the Standard Industrial Classification (1945) coding structure which changes the definitions of some industries and provides new industrial groupings. Previously, the industry definitions used were in accordance with the Social Security Board Classification system (1942). Also in December 1949, weighting was introduced in the computation of industry-group rates. The rates for each industry group are obtained by weighting the rate of each component industry in proportion to employment in these industries. The comparability of the data with previous data for manufacturing as a whole (shown here) is not affected.

A brief statement of the method of computation is as follows: For each item of labor turnover the total number of personnel changes reported during a month by establishments in the sample for each industry is divided by the total number of employees who worked during or received pay for any part of the pay period ending nearest the 15th of the month. The result so obtained is multiplied by 100. For example, in an industry sample, the total number of employees who worked during or received pay for the week of January 12-18 was reported as 25,498. During the period January 1-31, in all the reporting firms a total of 284 employees quit. The quit rate for the industry is:

$$\frac{284}{25,498} \times 100 = 1.1$$

Labor turnover rates from month-to-month are based on comparable but not necessarily identical samples. The rates for each industry group are obtained by weighting the rates for each component industry in proportion to employment in these industries. The rate for all manufacturing is weighted by employment in the major industry groups. In compiling the rates, the actual numbers for the several establishments are added and the general rates computed from the grand total. The definitions adopted by the Bureau of Labor Statistics for the various captions used in this table are as follows:

"Accessions" are all additions to the work force during the calendar month, whether of new or rehired employees. Returns to work after lay-offs or after any unauthorized absence of at least 7 calendar days are considered accessions.

"Separations" are all terminations of employment during the calendar month which last at least 7 consecutive calendar days. Separations are further classified according to cause—quits (or voluntary separations); and discharges, lay-offs, and miscellaneous separations (collectively called involuntary separations).

"Discharges" are terminations of employment during the calendar month initiated by the employer for such reasons as incompetence, violation of rules, dishonesty, insubordination, laziness, and habitual absenteeism. Discharges also include terminations because of employees' inability to meet an organization's physical standards.

"Lay-offs" are terminations of employment during the calendar month (lasting or expected to last 7 consecutive calendar days) initiated by the employer, without prejudice to the workers, for such reasons as lack of orders or materials, conversion of plant, release of temporary help, and introduction of labor-saving machinery or processes. A termination of em-

ployment with definite instructions to return to work within 7 days is not regarded as lay-off. Vacations or suspensions of operations during inventory periods are likewise not considered lay-offs.

"Quits" are terminations of employment during the calendar month initiated by employees for such reasons as acceptance of a job elsewhere, dissatisfaction, return to school, marriage, maternity, ill health, or voluntary retirement (except on company pension). Unauthorized absences of 7 consecutive calendar days are considered quits. Quits for the purpose of entering the Armed Forces are reported under miscellaneous separations. Prior to September 1940, miscellaneous separations were included with quits.

"Miscellaneous separations (including military)" are terminations of employment during the calendar month because of permanent disability, death, retirement on pension, or entrance into the Armed Forces. Prior to September 1940, miscellaneous separations are included with quits.

Beginning September 1940, workers leaving to enter the Armed Services of the United States are included. Transfers from one plant to another of the same company are not considered accessions or separations.

Month-to-month changes in total employment in manufacturing industries as indicated by labor turn-over rates are not precisely comparable with those shown by the compiling agency's reports on employment and payrolls, as the former are based on data for the entire month, while the latter, for the most part, refer to a 1-week period ending nearest the middle of the month. The turn-over sample is not so extensive as that of the employment and payroll survey (proportionally fewer small plants are included) and certain industries are not covered, as indicated above. In addition, employment and payroll reports relate to production and related workers (wage earners prior to 1945) for all years.

Annual turnover rates beginning 1929 and monthly data prior to 1947 are shown in the 1949, 1947, 1942, 1938, and 1936 issues of the STATISTICAL SUPPLEMENT, and on p. 20 of the April 1935 SURVEY.

<sup>4</sup> See note 5 for p. 59.

<sup>5</sup> The italicized weekly earnings figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Lumber and wood products (except furniture) \$43.35; sawmills and planing mills, \$42.28; furniture and fixtures, \$44.36.

<sup>6</sup> "Quits" and "miscellaneous" combined prior to January 1940.

<sup>7</sup> Average for 4 months, September-December.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized weekly earnings figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Stone, clay, and glass products, \$48.18; primary smelting and refining of nonferrous metals, \$53.13; automobiles, \$57.44.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized weekly earnings figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Food and kindred products, \$48.27; canning and preserving, \$41.20; bakery products, \$45.75; tobacco manufactures, \$36.67; textile-mill products (total), \$40.94; apparel, etc. (total), \$37.29.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized weekly earnings figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Printing, publishing, and allied industries, \$59.77; chemicals and allied products (total), \$50.59; products of petroleum and coal (total), \$59.32; petroleum refining, \$62.14; rubber products, \$55.97; leather products, \$40.73; footwear except rubber, \$39.11.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> Data in italics are unweighted averages and are not strictly comparable with figures beginning 1939. The average for 1939 comparable with italicized figures is \$28.05.

<sup>3</sup> Data are for petroleum and natural-gas production, excluding contract services.

<sup>4</sup> The italicized figures are not comparable with succeeding data; they relate to all employees except corporation officers, executives, and other employees whose duties are mainly supervisory, whereas succeeding figures (through May 1949) relate to all employees subject to the Fair Labor Standards Act. Moreover, data subsequent to March 1945 are based on revised and improved procedure for reporting (April 1945 figure on new basis is \$37.50 and on old basis, \$40.72).

<sup>5</sup> Data relate mainly to landline employees, excluding employees compensated on a commission basis, general and divisional headquarters personnel, trainees in school, and messengers.

<sup>6</sup> The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Monthly average for 1947 on old basis is \$52.40.

<sup>7</sup> Average for 7 months, June-December.

<sup>8</sup> Average for 9 months, April-December. See also note 4 for this page.

<sup>9</sup> Average for 11 months, February-December. Data not available prior to February 1946.

<sup>10</sup> Data beginning June 1949 relate to nonsupervisory employees. See also note 4 for this page.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized earnings figures are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Weekly earnings—general-merchandise stores; \$31.28; automotive and accessories dealers, \$51.06; hotels, year-round, \$29.65; cleaning and dyeing plants, \$36.99; hourly earnings—lumber and wood products, except furniture, \$1.027; sawmills and planing mills, \$1.010; and furniture and fixtures, \$1.063.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized hourly earnings figures are not comparable with succeeding figures on new basis. Overlapping monthly average for 1947 on old basis comparable with italicized figures is \$1.276.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized hourly earnings figures are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Food and kindred products, \$1.124; bakery products, \$1.079; tobacco manufactures, \$0.951; apparel and other finished textile products, \$1.028.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized hourly earnings figures are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Printing, publishing and allied industries, \$1.491; chemical and allied products, \$1.228; products of petroleum and coal, \$1.464; petroleum refining, \$1.545; rubber products, \$1.409.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> Data in italics are unweighted averages and are not strictly comparable with figures beginning 1939. Average for 1939 comparable with italicized figures is \$0.705.

<sup>3</sup> Data are for petroleum and natural-gas production, excluding contract services.

<sup>4</sup> The italicized figures are not comparable with succeeding data; they relate to all employees, except corporation officers, executives, and other employees whose duties are mainly supervisory, whereas succeeding figures (through May 1949) relate to

all employees subject to the Fair Labor Standards Act. Moreover, data subsequent to March 1945 are based on revised and improved procedure for reporting (April 1945 figure on new basis is \$0.926 and on old basis, \$0.952).

<sup>5</sup> Data relate mainly to landline employees, excluding employees compensated on a commission basis, general and divisional headquarters personnel, trainees in school, and messengers.

<sup>6</sup> Average for 7 months, June-December.

<sup>7</sup> Average for 9 months, April-December. See also note 4 for this page.

<sup>8</sup> Average for 11 months, February-December. Data not available prior to February 1946.

<sup>9</sup> Data beginning June 1949 relate to nonsupervisory employees. See also note 4 for this page.

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<sup>1</sup> See note 5 for p. 59.

<sup>2</sup> The italicized hourly earnings figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Wholesale trade, \$1.258; general-merchandise stores, \$0.841; hotels, year-round, \$0.661; and cleaning and dyeing plants, \$0.897.

<sup>3</sup> Compiled by the *Engineering News Record*. Figures represent the hourly wages of both common and skilled labor in the construction industry as of the 1st of each month. The data are compiled from monthly reports of correspondents in 20 cities as follows: New York, Boston, Philadelphia, Baltimore, Atlanta, Birmingham, Cleveland, Cincinnati, Detroit, Chicago, St. Louis, Kansas City, Dallas, Minneapolis, Denver, Seattle, San Francisco, Los Angeles, Pittsburgh, and New Orleans. Both the skilled and common rates are arithmetic averages of wages actually paid in the 20 cities. Union wages actually paid are used, except where nonunion jobs predominate. In some instances it has been necessary to average the rates for union and non-union, where both exist. The skilled rates are averages of three principal trades—carpenters, bricklayers, and structural ironworkers—in heavy construction.

Monthly figures for 1938-46 and monthly averages for 1913-34 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For monthly figures for 1922-37 see the 1940, 1938, and 1936 SUPPLEMENTS and p. 19 of the September 1933 SURVEY. Revisions in the published data are as follows: Common rates—August 1930, \$0.562; February 1932, \$0.452; July 1932, \$0.411; skilled rates—July 1925, \$1.22; September 1929, \$1.37; May 1933, \$1.00; July 1936, \$1.16; August 1946, \$1.82.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, *Bureau of Agricultural Economics*. Data represent the average farm wage rate per hour without board and room for hired farm labor, and are based on information received by the Bureau's regional offices in mailed questionnaires from 15,000 to 20,000 farmers reporting quarterly. The farmer is asked to report the average wage rates being paid "at this time" in his locality. The "at this time" on the average represents the second or third day before the end of the month. Data are compiled as of the 1st of January, April, July and October. To obtain quarterly rates for the country as a whole, quarterly figures for each region are weighted by estimates of the number of hired farm employees in the region; and to obtain the annual averages, the quarterly rates are weighted by the total number of hired farm employees in each quarter.

Data prior to January 1948 are not available for this series which has been substituted for the series on farm wage rates (without board) per month. Data through 1948 for the latter series appear in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

<sup>5</sup> Compiled by the *Interstate Commerce Commission* and represent average hourly earnings of persons employed by the class I steam railways, including the switching and terminal companies of these railways. These data were computed from the number of persons (excluding executives, officials, and staff assistants) on the payroll at the middle of the month. Back pay resulting from retroactive wage agreements is not included in the monthly figures but is included in computing the monthly averages. The figures shown as monthly averages therefore differ substantially in some years (notably in 1943 and 1946) from the average of the monthly figures. Wage increases which became effective in December 1943 and January 1944, retroactive to February 1 or April 1, 1943, are not fully reflected in the monthly figures until March 1944. It should be borne in mind that the average hourly earnings are affected by changes in the proportion of employees in each wage group, as well as by changes in wage rates.

Monthly averages for 1921-34 and monthly figures for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For monthly figures prior to 1938 see the 1940, 1938, and 1936 SUPPLEMENTS and p. 20 of the November 1936 SURVEY.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of Public Roads. Data represent average hourly wage rates for unskilled (common) labor in road building on Federal-aid projects. The wage rates vary considerably in different regions. Changes in United States average shown here are affected by the relative number of men employed in areas with higher or lower wage rates. The annual averages through 1946 are computed by the compiling agency from total hours and wages for the 12 months and are not averages of the monthly figures. Beginning July 1947, data are reported quarterly instead of monthly, and the annual average (after 1947) is computed from the quarterly reports.

Annual averages for 1922-31 and 1934 and monthly data for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly data for 1934-35 are in the 1938 volume. Monthly figures prior to 1934 (with the exception of the 1928-31 figures in the 1932 SUPPLEMENT) and for 1936-37 have been revised since publication in the SURVEY; revisions are available upon request.

<sup>7</sup> Average based on monthly reports for first half of year and quarterly thereafter.

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<sup>1</sup> Compiled by the Federal Reserve Bank of New York since July 1936; earlier data were compiled by the American Acceptance Council. The figures represent the total acceptance liability outstanding on the last day of the month of banks and bankers in the United States and agencies of foreign banks in this country. Acceptances based on (a) imports, (b) exports, (c) goods stored in or shipped between points in the United States and foreign countries, and (d) dollar exchange are included. Data by classes of acceptances are available from the Federal Reserve Bulletin.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier year-end figures beginning 1920 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; monthly figures for 1925-37 appear in the 1940, 1938, 1936, and 1932 volumes.

<sup>2</sup> Compiled by the Federal Reserve Bank of New York and published in the Federal Reserve Bulletin. Data represent the volume of paper outstanding as reported by the principal dealers in the country; some finance-company paper sold in open market is included. Thirteen dealers reported for January 1935-January 1937; 12 for February 1937-November 1941 (except for March 1940 when 15 reported); 11 for December 1941-February 1943; and 10 beginning March 1943 (except for June 1945 when 11 reported).

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier year-end figures beginning 1918 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1923-37 which appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for revisions in the figures for May 1931-April 1932, and a few minor revisions for 1923, 1928, and 1929; monthly data for 1918-22 and the revisions mentioned are available upon request.

<sup>3</sup> Compiled by the Farm Credit Administration, to provide a comprehensive picture of the farm credit activities under the supervision of this agency. The farm credit Administration supervises in the activities of the Federal land banks, the national farm loan associations, the Federal intermediate credit banks, the production credit corporations, the production credit associations, the banks for cooperatives, and the Agricultural Marketing Act revolving fund. It supervises also the lending activities of the Federal Farm Mortgage Corporation, an emergency institution on whose behalf the Land Bank Commissioner makes loans, and, prior to April 16, 1949 the liquidation of the regional agricultural credit corporations. The assets of the regional agricultural credit corporations were transferred by law to the Farmers Home Administration as of April 16, 1949. The loans represent farm-mortgage loans, short-term production credit, and advances to farmers' cooperative purchasing and marketing associations. District units of the Farm Credit Administration are located in each of the 12 farm credit districts, coinciding geographically with the Federal land bank districts. The offices are located in Springfield (Mass.), Baltimore, Columbia (S. C.), Louisville, New Orleans, St. Louis, St. Paul, Omaha, Wichita, Houston, Berkeley, and Spokane. In each district organization there are four permanent credit in-

stitutions—a Federal land bank, a Federal intermediate credit bank, a production credit corporation, and a bank for cooperatives—in addition to local national farm loan associations and production credit associations.

The Farm Credit Administration also supervised the liquidation of the joint-stock land banks, which were privately capitalized institutions organized under the Federal Farm Loan Act. Liquidation of these banks was completed in July 1949. Data for loans of the joint-stock land banks through June 1945 are available in the 1942 and earlier SUPPLEMENTS and the 1943-45 issues of the monthly SURVEY; figures for 1946-July 1949 are available upon request. The Farm Credit Administration formerly supervised the emergency crop and drought relief loan offices; effective November 1, 1946, jurisdiction over these offices was transferred to the Farmers Home Administration. Data for these loans have been excluded from the figures shown here for all years.

Data on agricultural loans included in the summary table on Government corporations and credit agencies on pp. 83 and 84 include agricultural loans of the Commodity Credit Corporation, Reconstruction Finance Corporation, Farmers Home Administration and predecessor agencies, and the Rural Electrification Administration, as well as loans of agencies under the supervision of the Farm Credit Administration. In addition, data for loans of agencies under the supervision of the Farm Credit Administration included in the summary table differ from data shown here in that the summary table includes Federal intermediate credit bank loans to and discounts for production credit associations, which are not included in the totals shown here, and excludes loans by production credit associations which are here included.

Data in greater detail and descriptions of the lending institutions in the system may be found in the annual reports of the Farm Credit Administration.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; year-end figures prior to 1935 and monthly figures for 1932-40 are shown in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and, except for a few minor revisions in the 1932-33 figures, are correct and comparable with data in subsequent volumes after adjusting the "grand total" and "total short-term credit" to exclude emergency crop loans and drought relief loans. Figures for Federal land banks published in the 1932 SUPPLEMENT are substantially correct.

<sup>4</sup> Loans to cooperatives include loans (direct) by Federal intermediate credit banks, loans by the district banks for cooperatives and the Central Bank for Cooperatives (excluding advances in connection with CCC programs), and loans from the Agricultural Marketing Act revolving fund.

<sup>5</sup> Data on short-term credit include Federal intermediate credit bank loans to and discounts for financing institutions (exclusive of loans to other Farm Credit Administration agencies), loans by production credit associations, and (prior to April 1949) regional agricultural credit corporations. Federal intermediate credit bank loans to and discounts for other Farm Credit Administration agencies (regional agricultural credit corporations, production credit associations, and banks for cooperatives) are omitted from the total for short-term credit and total loans for all agencies to avoid duplication. Emergency crop loans and drought-relief loans, which were formerly under the supervision of the Farm Credit Administration and are included in the totals for short-term credit shown in the 1942 and earlier SUPPLEMENTS have been excluded for all years.

<sup>6</sup> Compiled by the Board of Governors of the Federal Reserve System. The series include debits at reporting member and non-member banks in 141 centers. Beginning 1942 a number of banks which formerly did not report were added; the figures beginning that year are therefore not entirely comparable with earlier data (see note 10). The data represent debits or charges (on the books of reporting banks) to deposit accounts of individuals, corporations, partnerships, the United States Government, and State and local governments. Debits to savings accounts, payments from trust accounts, and certificates of deposit paid are included. Figures do not include debits to the accounts of other banks or in settlement of clearinghouse balances, payments of certified and officers' checks, charges to expense and miscellaneous accounts, corrections, or similar charges. Monthly figures are derived from weekly reports through April 1942, prorating the figures for weeks which do not fall entirely within a single calendar month; thereafter data have been collected for calendar months.

Monthly averages for 1919-34 and monthly data for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup> The condition of the twelve Federal Reserve Banks is reported as of the end of each month by the *Board of Governors of the Federal Reserve System*. Detailed statements are presented in the monthly Federal Reserve Bulletin.

Effective June 12, 1945, only gold certificates are eligible as reserves (for year-end figures 1935-44 and monthly data 1941-May 1945 for total reserves, including cash, see the 1947 STATISTICAL SUPPLEMENT, p. 72). The reserve ratio represents the percentage which gold certificate reserves (total reserves prior to June 12, 1945) are of the combined deposit and Federal Reserve note liabilities.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revisions for reserve ratio in 1945—January, 48.5; February, 47.7; March, 47.4; May, 45.1). Year-end figures prior to 1935 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (the year-end figures for total reserves have been revised as follows, in millions of dollars: 1919, 1,990; 1920, 2,250; 1921, 3,010; 1922, 3,166; 1923, 3,169; 1924, 3,047; 1925, 2,824; 1926, 2,948; 1927, 2,867; 1928, 2,709; 1929, 3,011; 1930, 3,082; 1931, 3,158; 1932, 3,331). Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, except for revisions of the 1936 and 1932 volumes as follows (millions of dollars): U. S. Government security holdings, July 1926, 372; member bank reserves, March 1930, 2,367; total reserves, 1932—January, 3,169; February, 3,140; March, 3,235; April, 3,213; May, 2,987; June, 2,777; July, 2,836; August, 2,980; September, 3,091; October, 3,195; November, 3,242; December, 3,331; 1933—January, 3,457; February, 3,126; March, 3,455; April, 3,633.

<sup>8</sup> Includes direct and guaranteed securities.

<sup>9</sup> Data for all items except bank debits are as of the end of the year, not monthly averages.

<sup>10</sup> Beginning May 1942, data were collected for additional banks in the reporting centers and are included in the figures shown here; figures for 1942 include January-April estimates for the additional banks. Monthly averages for 1942 on the old basis, comparable with earlier data, are as follows: 141 centers, \$46,116,000,000; New York City, \$17,580,000,000; outside New York City, \$28,536,000,000; monthly figures on the old basis are available on p. S-14 of the March 1943 monthly SURVEY.

<sup>11</sup> Beginning July 1, 1948, farm mortgage loans are reported quarterly.

<sup>12</sup> Excludes loans to regional agricultural credit corporations. See first paragraph of note 3 for this page.

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<sup>1</sup> See note 7 for p. 76.

<sup>2</sup> The data are reported weekly by the *Board of Governors of the Federal Reserve System* and are for reporting member banks in leading cities; the figures given here are for the Wednesday nearest the end of the month or year.

Beginning July 2, 1946, the series for weekly reporting banks was revised to increase and improve the coverage; a number of important cities were added while some cities formerly included were eliminated and the coverage within included cities was broadened (101 cities were covered in the figures shown here prior to 1946). In addition, all branches of reporting banks are now included regardless of the location. The inclusion of all branches of reporting banks removes the possibility of indicating precisely the number of cities covered. The total number of cities, counting only the head-office city of branch systems, included in the new series is 94. The number of banks reporting was increased from 371 to 441. The percentage of total commercial bank deposits represented by the new series was increased from 49 to 57 and the percentage of total member bank deposits represented was increased from 57 to 67.

The reporting banks numbered about 400 in 1935. The total was gradually changed by mergers and other causes and at the end of 1950 reports included about 420 banks. Total loans and investments and total deposits of the weekly reporting banks in 101 cities in 1935 amounted to approximately 70 percent of the totals for all member banks and 60 percent of the totals for all banks in the United States, excluding mutual savings banks. During the war period the proportions declined and at the end of 1946 the reporting banks in 101 cities had about 60 percent of the loans and investments and deposits of all member banks and around 50 percent of these items for all commercial banks. In the middle of 1946, a new and enlarged series for weekly reporting banks was initiated, as indicated above. The data for June-December 1946 shown on pp. 73 and 74 of the 1947 STATISTICAL SUPPLEMENT are the 101-cities series, comparable with earlier data, whereas those for the corresponding period as shown in the 1949 volume are on the new basis. A 7-

months overlap of the old and revised series is, therefore, provided.

Since the weekly reporting banks are chiefly large city banks, which are most affected by short-time money-market factors, they are especially significant in showing current changes in the credit situation. The assets and liabilities of banks in smaller places change more slowly, and weekly figures for these banks would ordinarily be of less significance and, owing to the larger number of such banks, more difficult to collect.

Because of a revision in the classification of "loans" in May 1937 (described in the Federal Reserve Bulletins for May and June 1937) and a regrouping of the items, data for the period prior to that time cannot be shown for the individual classifications except for loans to banks, real-estate loans, and loans to brokers and dealers in securities. The latter item includes, beginning with May 1937, when the revision was made, a small amount of unsecured loans to brokers and dealers (when such loans are made for the purpose of purchasing or carrying securities); earlier data include only loans on securities. In the Federal Reserve presentation of these data, several combinations of the new classifications are shown which provide a fairly comparable continuation of the earlier series.

Beginning February 1939, data for time deposits, demand deposits, and investments in U. S. Government direct obligations were subdivided and new classifications were brought out. A small amount of U. S. Government time deposits (2 million dollars on February 8) was shifted from the U. S. Government demand deposit series and included in the time deposit total. Minor changes were also made in the composition of several items of loans and investments. Certain amounts which had been previously classified as loans or securities, but indirectly representing bank premises or other real estate owned, are classified as "other assets" (not shown in this tabulation). These amounts on February 8, 1939, were \$47,000,000 for loans and \$53,000,000 for securities. A transfer of a small amount of loans theretofore classified as "commercial, industrial, and agricultural" to "other loans" was also made at that time.

Beginning with the 1947 STATISTICAL SUPPLEMENT, the data shown for interbank deposits include demand and time deposits of both domestic and foreign banks; they differ from figures in earlier SUPPLEMENTS which represent only domestic interbank deposits. Monthly figures for 1938-46 and year-end figures beginning 1919, or the earliest year available, for all other items are shown in the 1949, 1947, and 1942 SUPPLEMENTS (loans on open-market paper, shown separately in the 1942 and earlier volumes, are now combined with industrial, commercial, and agricultural loans). Monthly figures prior to 1938 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS as follows: Adjusted demand deposits (prior to September 1934, "net demand deposits"—see note on item in 1940 SUPPLEMENT), total time deposits, total investments, and total loans, 1923-37 (except for minor revisions for June 1923, February 1925, and January 1926); U. S. Government deposits, 1936-37; investments in U. S. Government obligations, 1932-37; investments in guaranteed obligations and in "other securities," loans to brokers and dealers in securities, real estate loans, and loans to banks, 1934-37; other classifications under loans, 1937. Available data for 1919-40 for all items are included in Banking and Monetary Statistics, published by the Board of Governors of the Federal Reserve System.

<sup>3</sup> Adjusted demand deposits represent deposits other than interbank and United States Government, less cash items reported as on hand or in process of collection. Data for adjusted demand deposits include certified and officers' checks in addition to other demand deposits shown here.

<sup>4</sup> Includes U. S. Government and postal-savings deposits not shown separately.

<sup>5</sup> Data for Federal Reserve Banks are as of the end of the year; data for weekly reporting member banks are for Wednesday nearest the end of the year.

<sup>6</sup> Revised basis; not comparable with preceding data (see note 2 for this page).

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<sup>1</sup> See note 2 for p. 77.

<sup>2</sup> For separate data on guaranteed obligations (1935 through June 1946), see the 1947 STATISTICAL SUPPLEMENT, p. 74

<sup>3</sup> Data are for Wednesday nearest the end of the year.

<sup>4</sup> Guaranteed obligations only.

<sup>5</sup> Revised basis; not comparable with preceding data (see note 2 for p. 77).

<sup>6</sup> Beginning June 30, 1948, figures for individual loan items are reported gross (i.e., before deduction of valuation re-

erves) instead of net as previously; therefore, they are not entirely comparable with prior figures and do not add to total loans, which continue to be reported net. Data for July 1947-May 1948 for the various loans items, adjusted to a gross basis, are available upon request.

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<sup>1</sup> Compiled by the *Board of Governors of the Federal Reserve System*. Data represent averages of rates charged on short-term loans (those maturing in 1 year or less) to business in the specified cities.

Figures through 1938, shown in italics and not comparable with succeeding data, are weighted averages of the prevailing rates (i.e., rates for the bulk of loans) for the week ending the 15th of each month that banks reported as charging customers for loans represented by prime commercial paper eligible for rediscount at the Federal Reserve Banks under the provisions of the Federal Reserve Act.

Figures beginning 1939 are a revised series of interest rates adjusted for changes in the size composition of loans and, therefore, more accurately reflect variations over time in the level of interest rates. The new report form (introduced June 1948) calls for the amount of the loans and the interest rate actually charged for each new loan or renewal made in the first half of March, June, September, and December by a selected group of 91 large banks in 19 leading cities. To afford a comparison between rates beginning June 1948 and earlier data, the old interest-rate reports have been reworked back to March 1939 to provide estimates of average rates charged, using a constant system of weights derived from the size-of-loan data reported since June 1948. The reworked data, therefore, eliminate certain erratic fluctuations and long-run trends formerly introduced by shifts in the size composition of loans.

To adjust for size-of-loan differences, averages of rates paid on each size group of loans in each area are computed. This is done by dividing the dollar amount of interest charged, figured at an annual rate, by the dollar amount of loans made in each group of loans. The resulting rate averages for the minor size groups for each area are then combined into four major size groups of loans for the area. The weights used for this computation are based on the importance in each area of the minor size groups in the loan portfolios of reporting banks, as of November 20, 1946.

Major size categories of loans, for which weighted average rates are computed, are as follows:

\$1,000 -	\$9,999
\$10,000 -	\$99,999
\$100,000 -	\$199,999
\$200,000 and over	

For each of the three geographic areas and for all 19 cities taken together an average rate is computed as a summary measure of movements in rates on all sizes of loans. The over-all average, in each case, is obtained by combining the average rates for the four major size groups of loans. The weights used in making each average reflect the relative importance of the loan size groups in the business-loan volume outstanding as of November 20, 1946, at reporting banks in the area concerned.

Further details regarding the current series may be found in the March 1949 Federal Reserve Bulletin, pp. 228 ff.

Earlier monthly averages and monthly figures for 1928-March 1939 (except for the 19 cities), comparable with data shown here through 1938, appear on p. 17 of the March 1940 SURVEY. For a complete description of this series, see Banking and Monetary Statistics (pp. 426 ff.), published by the compiling agency.

<sup>2</sup> Reported by the *Board of Governors of the Federal Reserve System*. Annual data represent rates in force on December 31 of each year. Monthly data are for rates in force at end of month. Data cover rates to member banks on all advances secured by Government obligations and on discounts of the advances secured by eligible paper under Sections 13 and 13a of the Federal Reserve Act (except that a preferential rate of 0.50 percent on advances secured by Government obligations maturing or callable in 1 year or less was in effect from October 30, 1942 to April 24, 1946, inclusive). Rates also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

For monthly data beginning 1923 and rates as of December 31 for 1914-22, see the 1949, 1947, 1942, 1940, 1938, 1936, and 1932 issues of the STATISTICAL SUPPLEMENT (November 1929 rate shown in the 1932 SUPPLEMENT should be 4.50 percent). The

rates prior to 1922 shown in these Supplements cover 61- to 90-day commercial, agricultural, and livestock paper.

<sup>3</sup> Compiled by the *Farm Credit Administration* and the predecessor agency, the *Federal Farm Loan Board*. The figures represent interest rates charged by the Federal intermediate credit banks for direct loans only. During the 1935-February 1947 period, except in February 1939, the 12 banks had the same rate. When the banks have different rates, as in February 1939 and after February 1947, the loan rates of the 12 banks are averaged. If a change of rate occurs during a month the bank's average rate for that month is obtained by weighting each rate by the number of business days it was in force. No weight is given to the number of loans closed at the various rates.

Monthly averages for 1923-34 and monthly figures beginning 1929 are available in the 1949, 1947, 1942, 1938, 1936 and 1932 issues of the STATISTICAL SUPPLEMENT (revisions: May 1930, 4.82; August 1930, 4.13; June 1933, 3.12). Monthly data for 1923-28 are available upon request.

<sup>4</sup> Compiled by the *Farm Credit Administration* and the predecessor agency, the *Federal Farm Loan Board*. The figures are averages of the 12 banks' contract rates, or rates charged on new loans closed by the 12 Federal land banks on loans made through national farm loan associations. The law limits the rate to 6 percent. Direct loans are made at a rate 1/2 of 1 percent higher than those made through the associations. When the banks have different loan rates, the rates of the 12 banks are averaged. When a change of rate occurs during a month, the bank's average rate for that month is obtained by weighting each rate in effect during the month by the number of business days it was in force. No weight is given to the number of loans closed at the various rates.

A temporary interest rate of 4 1/2 percent was established by legislation on instalments maturing during the period July 11, 1933, through June 30, 1935, on loans made through the national farm loan associations; on instalments maturing from July 1, 1935, through June 30, 1944, the rate was further temporarily reduced to 3 1/2 percent. On expiration of this reduced rate on June 30, 1944, the banks voluntarily reduced the interest rate to 4 percent on all loans outstanding, some of which bore a contract rate as high as 6 percent. No further changes were made until August 1, 1948, when the Columbia bank raised its rate to 4 1/2 percent on association loans; on January 1, 1949, the Springfield bank raised its rate to 4 1/2 percent.

For monthly data beginning February 1917, see the 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT and p. 20 of the April 1935 SUPPLEMENT.

<sup>5</sup> Compiled by the *Board of Governors of the Federal Reserve System* from data collected by the New York Federal Reserve Bank. The monthly figures for bankers' acceptances, commercial paper, and time loans are averages of weekly prevailing rates. Rates for New York Stock Exchange call loans are averages of daily quotations.

Monthly averages for 1918-34 for bankers' acceptances, and 1913-34 for other series, and monthly data for 1938-46 for all series are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT (see note in the 1942 volume regarding commercial-paper rates for years prior to 1919); the 1933 averages for acceptances, commercial paper, and time loans have been revised to 0.63, 1.73, and 1.11, respectively, and there have been a few minor revisions in the earlier averages. Monthly data on call loans for 1926-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; monthly data prior to 1938 for other series and prior to 1926 for call loans are available upon request.

<sup>6</sup> Compiled by the *Board of Governors of the Federal Reserve System*. Data through 1946 represent average rates on issues announced within the period; thereafter, on new bills issued within the period. Beginning with data for December 17, 1937, the rates are on 3-month Treasury bills. Prior thereto, they are on bills of the following maturities: Bills maturing about March 16, 1938 (October 22-December 10, 1937); 9 months (March 1, 1935-October 15, 1937); 6 months (through February 23, 1935). The rates are for tax-exempt bills prior to March 1, 1941, and for taxable bills thereafter.

Monthly averages prior to 1935 and monthly data for 1938-46 (based on issues announced) are available in the 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT, (the 1934 average, shown in the 1942 volume, should read 0.256 percent).

<sup>7</sup> Compiled by the *Board of Governors of the Federal Reserve System*. Data are averages of daily figures. They are derived from yields on individual issues as computed by the Treasury Department. Each daily figure is an unweighted av-

erage of the yields of the issues included and is based on averages of closing bid and asked quotations.

Data through September 14, 1945, include taxable Treasury notes only (taxable notes were first issued in December 1940). Each issue with a maturity of more than 3 years was included until its period to maturity reached 3 years. Beginning September 15, 1945, the series includes notes and/or selected bond issues. Substitutions of issues are made from time to time in order to provide, in general, a continuous and representative series. For some periods, the data are based on a single issue.

Monthly data for 1941-46 (for the taxable series as shown here) are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. For data through March 1942 on 3- to 5-year tax-exempt Treasury notes, see the 1947 STATISTICAL SUPPLEMENT and earlier volumes.

<sup>8</sup> Compiled from data furnished by the *Savings Bank Association of the State of New York* on deposits in all savings banks in New York State—numbering 130 since February 1949. For December figures prior to 1947, reports of the New York State Banking Department are used. Since January 1935, the coverage of the monthly reports has been complete and, except for minor differences, data are comparable with the December figures from the State Banking Department.

Year-end data for 1913-34 and monthly data for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENTS. Monthly data for 1924-37 are shown in the 1940, 1938, 1936, and 1932 volumes; the 1924-31 figures shown in the latter issue include small estimates and the December figures differ slightly from the December figures from the State Banking Department shown in the 1942 SUPPLEMENT. Only semiannual data are available prior to 1924.

<sup>9</sup> Compiled by the *U. S. Post Office Department*. Data tabulated here are as of the end of the year or month indicated. Data on postal savings are shown in greater detail in the annual reports of the Postmaster General.

Balance to credit of depositors represents outstanding principal as evidenced by certificates of deposit and unclaimed deposits (accounts inactive over 20 years).

Year-end data for 1913-34 and monthly data for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures which appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions in the figures in the latter volume.

<sup>10</sup> Data for bank rates to customers for 1939-46 are annual averages. Data for discount rate, New York Federal Reserve Bank, and for savings deposits are as of the end of the year.

<sup>11</sup> Revised series; comparable with succeeding data (see note 1 for this page). Averages of rates for January and February 1939 comparable with series shown through 1938 are as follows: 19 cities, 2.58 percent; New York City, 1.72 percent; 7 other northern and eastern cities, 2.83 percent; 11 southern and western cities, 3.29 percent.

<sup>12</sup> Average for 8 months; February, April-September, and November. Rates were negative for January, March, October, and December.

<sup>13</sup> Series revised beginning January 1947 to reflect yields on new bills issued within the period rather than issues announced.

<sup>14</sup> Bank rates for 1947 are annual averages; those for 1948-50 are averages of quarterly data shown.

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<sup>1</sup> Compiled by the *Board of Governors of the Federal Reserve System* beginning September 1942. Original estimates for the period January 1929-August 1942, inclusive, were made by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and were based to some extent on data prepared by the *National Bureau of Economic Research* in cooperation with the *Russell Sage Foundation* and the *U. S. Department of Commerce*. The data represent national estimates based on sample reports and are adjusted periodically to more comprehensive data which are collected at less frequent intervals. The method of estimation and sources of data originally used are set forth in detail in the *SURVEY* for November 1942, pp. 15 and 23-25. Revisions made in the segments of consumer credit are described in the *Federal Reserve Bulletins* for October 1942, pp. 992-994; December 1944, pp. 1177-1181; January 1945, pp. 27-28; April 1946, pp. 383, 432-434; July 1947, pp. 830-833; August 1948, pp. 933-934; January 1949, p. 14; May 1949, pp. 504-505; and November 1950, p. 1466.

The instalment sale-credit series include credit arising from the instalment sales of all types of retail stores except

those whose sales are predominantly to farmers, contractors, or others for business purposes. The estimates of instalment receivables, which are shown by type of store, refer to credit arising from instalment sales of each type of retail outlet regardless of whether the receivables are held by the vendor originating the paper or by a financial agency to which the accounts have been sold. The amount of instalment sale credit outstanding includes finance charges. Current estimates are based on month-to-month movements of instalment accounts receivable reported by sample groups of stores in the more important instalment credit-granting retail lines. Sample coverage varies from more than 50 percent of total instalment accounts outstanding for automobile dealers, department stores, and mail-order houses to 20 percent, or less, for furniture, jewelry, and household-appliance stores.

The instalment cash-loan series refer to the amount of credit arising from loans made directly to consumers by cash lending agencies and repayable in instalments. Miscellaneous lenders are lending agencies which closely resemble industrial and small-loan companies, but which lack adequate State regulatory controls. The series for insured repair-and-modernization loans represents estimated amounts outstanding at the end of the month on consumer loans insured under Federal Housing Administration Title I, Class 1 and Class 2. Interest charges are included in estimated amounts outstanding for all types of lenders except small-loan companies and credit unions. Small-loan companies usually make their charge each month on the unpaid balance and do not include the charge as a part of the loan or as a part of the loan balance outstanding. For the most part, credit unions use a similar lending technique and, to that extent, the credit-union series excludes interest charges. Data published in the 1947 STATISTICAL SUPPLEMENT and earlier issues of the Survey have been revised, beginning 1929, to exclude real-estate mortgage loans of State credit unions. The related totals have been correspondingly revised to incorporate this change.

Monthly estimates for the components of the cash-loan series are carried forward on the basis of reports from the several types of lending institutions. Reports from industrial banks and small-loan companies account for about two-thirds or more of total consumer instalment loans made by these agencies. Sample coverage for other types of lenders ranges from around 40 percent for commercial banks to one-third or less for industrial-loan companies and credit unions. All estimates are adjusted periodically to call reports or other official data.

The charge-account series covers consumer credit arising from retail and, to some extent, wholesale charge-account sales to consumers. Generally, interest is not required on charge-account credit; therefore, these estimates exclude such charges. Retail outlets excluded from the charge-account series are the lumber-building group; farm implement-tractor-hardware stores; hay, grain, and feed stores; farm and garden supply stores; and office, store appliance, and equipment dealers. In addition, approximately 5 percent of "other retail store" charge-account receivables are excluded as nonconsumer and 13 percent of automobile-dealer receivables, representing an allowance for trucks. The charge-account receivables of all other types of retail stores are included.

The series on single-payment loans covers only short- and intermediate-term loans with no prepayment schedule specified, arising from consumer-lending activities of commercial banks and pawnbrokers. Interest charges, for the most part, are not included in these estimates. The series has been revised beginning 1929 (with a corresponding revision in the total consumer-credit figures) to exclude all commercial bank single-payment loans of more than \$3,000, since it is considered that these loans are used primarily for nonconsumer purposes. The effect of this revision has been to reduce the level of the single-payment series by approximately two-thirds. Beginning 1946, the revision also incorporates revised estimates of pawnbrokers' pledge loans, reflecting additional published information from pawnbrokers' annual reports.

The series on service credit includes the amount of indebtedness (in length of term similar to charge accounts) arising from services rendered by medical practitioners, hospitals, laundries, cleaning and pressing establishments, funeral parlors, public utilities, and correspondence schools. The principal exclusion is probably consumer credit arising from legal services, for which field no data are available at the present time. Generally, interest is not charged in the extension of service credit and, therefore, these estimates exclude such charges.

Comparable data available in earlier issues of the STATISTICAL SUPPLEMENT are as follows: 1949 issue—monthly data for

1945-46 and monthly averages for 1935-44 for all items, except total consumer credit and single-payment loans (these data have been revised beginning 1929 and are available upon request; see 2d paragraph above); 1947 issue—monthly figures for 1941 for total sale credit and sale credit for furniture stores, household-appliance stores, jewelry stores, and all other retail stores; monthly data, 1941-44, for sale credit for automobile dealers and department stores and mail-order houses, for cash loans for all components (except credit unions and insured repair-and-modernization loans), for charge accounts, for service credit, and for instalment loans made, except those made by credit unions. Monthly data for 1929-40 for charge accounts and service credit outstanding are available on p. 24 of the April 1948 SURVEY. Monthly data prior to 1941 for individual types of sale credit and cash-loan credit outstanding are available on pp. 17 and 18 of the November 1942 SURVEY as follows: All items under sale credit, 1929-40 (corrections for department stores and mail-order houses, millions of dollars—August 1932, 99; September 1932, 98); cash loans for commercial banks, 1929-33, and for industrial banks and industrial-loan companies (combined figures shown as "industrial banking companies"), 1929-37. Monthly data for 1929-37 for loans made by these institutions appear on p. 18 of the September 1940 SURVEY.

The following unpublished revised monthly data are available upon request: Total consumer credit (1929-46); total instalment credit (1929-44); total instalment cash loans outstanding and credit-union cash loans outstanding and loans made (1929-44); insured repair-and-modernization loans (1934-44); total sale credit and sale credit for furniture stores, household-appliance stores, jewelry stores, and all other retail stores (1942-44); credit outstanding and loans made for commercial banks (1934-40), for industrial banks and industrial-loan companies (1938-40), and for small-loan companies (1929-40); credit outstanding for miscellaneous lenders (1929-40); and single-payment loans (1929-46).

<sup>2</sup> Data are end-of-year figures, not monthly averages.

<sup>3</sup> Data for industrial-loan companies for 1935-37 are included with data for industrial banks.

<sup>4</sup> Small-loan companies in California are included for the first time in the data for December 1939. It is estimated that their loans outstanding amounted to \$24,800,000 in that month.

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<sup>1</sup> See note 1 for p. 80.

<sup>2</sup> Compiled by the U. S. Treasury Department. Data cover only budgetary operations of the Federal Government, excluding from expenditures the amounts for public-debt retirement which are chargeable to the sinking fund, etc., under special provisions of the law. They are on the basis of the Daily Statement of the Treasury, known as "current cash basis," compiled from daily reports received from Government depositories and Treasury offices holding Government funds. Owing to the distance of some of the offices from the Treasury, their reports may be somewhat delayed. The figures do not include delayed reports for the month concerned and include reports for the preceding month received too late for inclusion in the figures for that month. Effective July 1, 1946, payments made by the Division of Disbursements of the Treasury Department, are classified as expenditures when checks are issued instead of when paid, as formerly. The figures as shown in the Daily Statement of the Treasury are the basis for the Budget estimates submitted to Congress.

Budget accounts include general accounts, which are credited with receipts not designated by Congress for specific purposes and cover most appropriations and expenditures, special accounts, or funds earmarked by Congress for specific purposes, and operations in checking accounts of wholly owned Government corporations and credit agencies, other than transactions of these agencies on account of borrowings or repayments. They exclude trust account receipts and expenditures and related items. Both receipts and expenditures exclude (1) refunds of receipts and (2) interagency transactions involving payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

Information on the content of various items of expenditures is given in notes 2-4 for p. 82. Items under receipts are explained as follows (see also note 3 below): "Income and profits taxes" include individual income and corporation income and profits taxes, unjust enrichment taxes (through June 1946), and victory taxes (withheld pursuant to the Revenue Act of 1942 and repealed after 1943). "Employment taxes" consist of receipts for old-age insurance, unemployment insurance, and

railroad retirement; except as otherwise noted, the data exclude railroad-unemployment-insurance contributions, which are included in "other receipts." "Miscellaneous internal revenue" includes liquor taxes, tobacco taxes, manufacturers' and retailers' excise taxes, estate and gift taxes, capital-stock taxes, stamp taxes, and other miscellaneous taxes. This item and the preceding two items (income and profits and employment taxes) compose total internal revenue as classified in Treasury reports.

"All other receipts" include proceeds from the sale of surplus property (Act of October 3, 1944) and from Government-owned securities, deposits resulting from renegotiation of war contracts, Panama Canal tolls, seigniorage, and miscellaneous receipts. Deposits resulting from the renegotiation of war contracts represent a large proportion of "other receipts" in certain years. Separate figures for such deposits are not available on the basis of daily Treasury statements; on the basis of covering warrants, such amounts (including so-called voluntary returns) for fiscal years ended June 30 were as follows (in millions of dollars): 1943, 558; 1944, 2,235; 1945, 2,041; 1946, 1,063; 1947, 279; 1948, 162; 1949, 56; 1950, 27.

Comparable data available in earlier issues of the STATISTICAL SUPPLEMENT are as follows: 1949 issue—monthly figures for 1945-1946 for all items of receipts and expenditures; monthly averages for 1940-1944 for total receipts, net receipts, "all other receipts", total expenditures, and "all other expenditures"; monthly averages for 1935-1944 for all other items; 1947 issue—monthly figures for 1941-1944 for customs, income taxes, social-security taxes, miscellaneous internal revenue, interest on the debt, and Veterans Administration; 1942 issue—monthly figures for 1938-1940 for customs, income taxes, social-security taxes, and interest on the debt; 1940 and earlier issues—monthly data for 1927-1937 for customs.

<sup>3</sup> "Net receipts" represent gross receipts less appropriations to Federal old-age and survivors insurance trust fund and refunds of receipts (principally refunds for overpayment of taxes).

<sup>4</sup> Data for consumer credit outstanding are end-of-year figures, not monthly averages.

<sup>5</sup> Monthly averages computed from yearly totals.

<sup>6</sup> Data for industrial-loan companies for 1935-37 are included with data for industrial banks.

<sup>7</sup> Total for 7 months, June-December, is \$206,000; social-security taxes were first collected in June 1936. Railroad-unemployment-insurance contributions are included in data for 1936 (as stated in note 8 below) but the amount is offset by transfers to the Old-Age Reserve Account.

<sup>8</sup> Prior to July 1, 1939, figures include railroad-unemployment-insurance contributions (paid under Title IX of the Social Security Act) amounting to 2.7, 5.3, and 6.8 million dollars, respectively, for the calendar years 1936, 1937, and 1938, and 2.9 million for January-June 1939. Similar contributions under the "Railroad Unemployment Insurance Act," effective July 1, 1939, are largely deposited directly in the trust-fund account for railroad unemployment insurance; the portion included in receipts is credited to funds for administrative expenses and is not classified as an employment tax under the Internal Revenue Code.

<sup>9</sup> See footnote 4 for p. 80.

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<sup>1</sup> See note 2 for p. 81. As indicated in the aforementioned note, expenditures exclude refunds of receipts, which are shown as a deduction from receipts, certain payments to the Treasury (principally by wholly owned Government corporations), and amounts for public-debt retirement which are chargeable to the sinking fund, etc., under special provisions of the law. Expenditures include transfers to trust accounts and net expenditures of wholly owned Government Corporations, etc., (except payments to the Treasury mentioned above and, beginning with November 1950, net investments in public-debt securities). All transactions relating to the Foreign Economic Cooperation Trust Fund during 1948 and 1949 have been consolidated with expenditures.

<sup>2</sup> Includes transfers to the adjusted service certificate fund and the National service life-insurance fund, administered by the Veterans Administration, in addition to expenditures for veterans' pensions and compensations, benefits under the Servicemen's Readjustment Act, public works undertaken by the Veterans Administration, and all other expenditures of the agency.

<sup>3</sup> Expenditures for "national defense and related activities" currently include those of the Departments of the Air

Force, the Army, and the Navy; payments under Armed Forces Leave Act; expenditures of the U. S. Maritime Commission (prior to July 1, 1949; thereafter, data are included with "all other expenditures"), UNRRA, surplus property disposal agencies, the Reconstruction Finance Corporation (after July 1, 1947, expenditures of RFC for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included under "other" expenditures). Beginning July 1947, expenditures for strategic and critical materials and for the National Advisory Committee for Aeronautics are included and, beginning July 1949, also expenditures for Selective Service System and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

<sup>4</sup> "All other expenditures" include the following items: International finance and aid (beginning in the fiscal year 1946); aid to agriculture; expenditures under the social-security program; public-works expenditures; housing and home finance; direct and work relief (not classified separately after June 1945); expenditures of the Atomic Energy Commission (beginning in the fiscal year 1947); and miscellaneous expenditures.

<sup>5</sup> Compiled by the U. S. Treasury Department. Figures represent gross debt at the end of the year or month specified. Beginning July 1942, data are on the basis of Daily Treasury Statements (see note 2 for p. 81 for an explanation of data on this basis); earlier figures are from Public Debt Statements which take into account delayed reports. Data include matured debt on which interest has ceased and debt bearing no interest, in addition to interest-bearing debt.

"Public issues—interest bearing" consist of bonds, Treasury notes, certificates of indebtedness, and treasury bills, and includes both marketable and nonmarketable issues. "Special issues to Government agencies and trust funds—interest-bearing" consist of notes or certificates issued to the following trust funds or accounts: Retirement funds, unemployment trust fund, Federal old-age and survivors insurance trust fund, adjusted service certificate fund, Postal Savings System, Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal home loan banks, housing insurance funds, National service life-insurance fund, mutual mortgage insurance fund, and Government life-insurance fund. "Noninterest-bearing" consists of matured debt on which interest has ceased, United States notes (less gold reserve), national bank and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement, and other debt bearing no interest.

The figures for January and November 1944, and May, October, and November 1945 include prepayments on securities sold during loan drives beginning in the month but issued after the close of the month. The public debt reflects debt incurred to finance expenditures of Government corporations and credit agencies for which obligations of such corporations and agencies are held by the Treasury. Debt so incurred amounted to \$8,470,000,000 on December 31, 1950. The reduction in the debt from the peak in February 1946 was accomplished almost entirely by a reduction in the cash balance in the Treasury during that year. The balance in the Treasury general fund as of December 31 in recent years has been as follows (millions of dollars): 1940, 1,928; 1941, 3,560; 1942, 10,543; 1943, 12,294; 1944, 22,236; 1945, 26,003; 1946, 3,502; 1947, 3,097; 1948, 4,208; 1949, 4,679; 1950, 4,232.

Data as of June 30 of each year beginning 1913 and monthly data for 1936-46 are available in the 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT; earlier monthly data for total gross debt appear in the 1938, 1936, and 1932 SUPPLEMENTS and for the breakdown on p. 16 of the April 1939 SURVEY. Total interest-bearing debt is not shown in these earlier volumes but can be obtained by adding the two component series.

<sup>6</sup> Compiled by the U. S. Treasury Department (data through 1941 were compiled by the Board of Governors of the Federal Reserve System from reports of the U. S. Treasury Department). Data are as of end of the year or month specified and represent the principal amount of obligations issued by Government corporations and credit agencies which are guaranteed as to principal and interest. Obligations of the Home Owners' Loan Corporation, issued July 1, 1933, guaranteed as to interest only, which were called for redemption July 1, 1935, are not included. Only public issues are included; excluded throughout are obligations held by the United States Treasury and reflected in the public debt. Data include interest-bearing debt and matured debt on which interest has ceased beginning 1939; earlier data are interest-bearing debt only.

Since October 1941 funds needed by the Government corporations and credit agencies have been provided by the Treasury instead of by sale of guaranteed securities in the open market, except in the case of certain transactions involving the Federal Housing Administration and the Commodity Credit Corporation. As a result of this policy, there has been a large decrease in guaranteed obligations outstanding. Securities of the Government corporations and credit agencies held by the Treasury for debt incurred to finance their expenditures and reflected in the public debt totaled \$8,470,000,000 on December 31, 1950.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly data appear in the 1942, 1940, 1938, and 1936 SUPPLEMENTS; data for all years shown in those volumes represent interest-bearing debt. The 1942 and earlier SUPPLEMENTS and the monthly SURVEY through the July 1944 issue show data by principal issuing agencies; since May 1945 the interest-bearing obligations have consisted entirely of demand obligations of the Commodity Credit Corporation and debentures issued by the Federal Housing Administration in connection with mortgage insurance.

<sup>7</sup> Compiled by the U. S. Treasury Department. U. S. savings bonds were first offered in March 1935 and were designed to encourage the investment of small savings in United States securities. Data cover all issues of U. S. savings bonds, including bonds of series A-D, which were sold between March 1935 and April 1941, and series E, F, and G which have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75 percent of maturity value, and yield 2.90 percent per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74 percent of maturity value, and yield 2.53 percent per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2 percent per annum, and redeemable at par at maturity or at stated prices less than par before maturity. Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals. The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). However, special offerings have been made to certain classes of institutional investors in excess of regular limitations; and at specified times in 1950, investors could buy series F and G bonds combined up to a total of \$1,000,000 in excess of the \$100,000 existing limit. Series F and G bonds are available to all subscribers except commercial and industrial banks. Commercial and industrial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions.

Sales figures are funds received from sales and therefore represent issue price of bonds. Since May 1941, sales figures represent series E, F, and G; comparatively small amounts credited during several later months from sales of series A-D do not affect the figures in millions. Sales of series E included in the combined figures are as follows (monthly averages in millions of dollars): 1941 (average for May-December), 143; 1942, 499; 1943, 862; 1944, 1,031; 1945, 819; 1946, 372; 1947, 340; 1948, 352; 1949, 351; 1950, 306. Redemptions and amounts outstanding are at current redemption values, including accrued discount, except that amounts outstanding of series G are valued at par. The figures for redemptions include bonds redeemed before maturity and matured bonds turned in for redemption. Matured bonds not turned in for redemption are reflected in amounts outstanding. The first series of bonds began to mature in March 1945.

<sup>8</sup> Data for public debt and guaranteed obligations outstanding are as of the end of the calendar year, not monthly averages.

<sup>9</sup> Average for 8 months, May-December. Receipts from sales in March and April first appeared in funds received in May.

<sup>10</sup> In July 1948, data for war assets were transferred from "national defense and related activities" to "all other expenditures".

<sup>11</sup> Excludes \$1,746,100 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July-October 1950 as budget expenditures.

<sup>12</sup> Includes data resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations.

<sup>1</sup> Compiled by the U. S. Treasury Department from reports received from the agencies and published in the Treasury daily statement. The agencies included consist of (1) corporations in which the U. S. Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations; and (2) certain activities of the executive departments and independent establishments of the U. S. Government.

Data as shown beginning with the 1947 Statistical Supplement conform to the basis adopted in September 1944, when the form of reporting was completely revised and data were included for some agencies that formerly did not report. Beginning that month all interagency items, which are excluded here, are segregated in the Treasury statement (whereas they were only partially segregated in earlier reports), reporting of some other items is more complete than formerly, and total assets are shown on a net basis (after reserves for losses). The major classifications under assets are shown in the original reports on both a gross and a net basis; only the net figures are shown here. Data as of June 30, 1939-44, have been revised by the U. S. Treasury Department, insofar as possible, to conform to the classifications adopted September 1944. Prior to that month reserves against loans and valuation reserves were reported as "other liabilities" rather than as suspended credits to the respective asset items. No adjustment has been made for this change in reporting. The total amount of reserves deducted from assets for September 30, 1944, is \$772,000,000, including \$432,000,000 reserves against loans, \$184,000,000 for land, structures, and equipment, and \$156,000,000 for "all other assets."

Comparable data for the several classifications under loans have not been compiled for periods prior to September 1944. The content of the classifications is as follows: "Loans to aid agriculture" include farm mortgage loans, loans to agricultural credit corporations and to cooperative associations, crop, livestock, and commodity loans, and miscellaneous loans. They represent largely loans by Farm Credit Administration agencies, the Commodity Credit Corporation (including guaranteed loans held by lending agencies), the Farm Security Administration (loans transferred to Farmers Home Administration November 1946), and the Rural Electrification Administration. Loans of all Federal land banks are included, although by the end of 1946 all but one of these banks had retired the capital stock and paid-in surplus held by the U. S. Government. On June 26, 1947, the proprietary interest of the United States in these banks ceased and data for the banks are excluded thereafter. "Loans to aid home owners" include loans by the Reconstruction Finance Corporation and its affiliates, by the Housing and Home Finance Agency, and loans by the Home Owners' Loan Corporation and the Defense Homes Corporation (prior to July 1948). The latter two agencies are in liquidation. "Loans to railroads" are largely loans by the Reconstruction Finance Corporation. "Loans to aid industry" are largely loans by the Reconstruction Finance Corporation and its affiliates. "Loans to aid banks" include loans by the Reconstruction Finance Corporation and the Federal Deposit Insurance Corporation. "Loans to aid other financial institutions" represent loans to insurance companies and mortgage loan companies by the Reconstruction Finance Corporation and the Federal home loan banks. "Foreign loans" include loans by the Treasury, the Export-Import Bank, and the Reconstruction Finance Corporation.

Because of changes in reporting referred to above and differences in the classification of items, particularly in the classification of loans by purpose, only the data for loans to railroads and privately owned interests are comparable with data shown under assets and liabilities of Government corporations and credit agencies in Supplements prior to the 1947 issue. The revised figures for total assets and United States Government interests for June 30, 1939, do not differ materially from figures for that date in the earlier series. The latter item has been revised to include loans to Federal Reserve banks, amounting to \$28,000,000 on June 30, 1939, which were not reported previously; the further difference of \$20,000,000 between the revised figures for June 30, 1939, and the figure shown previously for this item represents a correction in the original report.

Quarterly data for 1945 and 1946 are shown in the 1949 Statistical Supplement (revisions for June 1946, in millions of

dollars: Commodities, supplies, and materials, 1,550; other securities, 439; land, structures, and equipment, 17,438; other liabilities, 4,939; U. S. Government interest, 22,889; data as of June 30 and September 30, 1944, appear in the 1947 volume.

<sup>2</sup> Total loans prior to September 1944 and the detail under loans (for all periods) are amounts before reserves (see note 1); reserves against loans are not completely segregated as to type of loans to which they are applicable; however, most of the reserves are held against agricultural loans. Beginning September 1944, loans include those guaranteed by the Commodity Credit Corporation, amounting to \$378,000,000 as of that month.

<sup>3</sup> Data beginning 1944 are as of December 31; data prior to 1944 are as of June 30.

<sup>4</sup> Data for commodities, supplies, and materials are included in figures for land, structures, and equipment.

<sup>5</sup> Less than \$500,000.

<sup>1</sup> See note 1 for p. 83.

<sup>2</sup> Compiled by the Reconstruction Finance Corporation; data cover the lending activities of this agency, which was organized in February 1932 by act of Congress. Beginning May 1947, figures are shown on a revised basis and are not available on a comparable basis prior to that date. The revised classifications reflect the outstanding loans and securities (at cost) reported by RFC according to its current lending activities. Changes in classes have been caused by liquidations, transfers, expansion of business enterprises, and new legislation.

The italicized figures shown for total loans prior to May 1947 (representing those on the old basis as published in the 1947 STATISTICAL SUPPLEMENT include loans made by the Smaller War Plants Corporation before its transfer to RFC for liquidation (formerly classed under "Business enterprises"); loans to and investment in capital stock of the RFC subsidiaries—namely, Federal National Mortgage Association, RFC Mortgage Company, and the U. S. Commercial Company (previously included in "national defense"); and loans to other Government agencies (previously included in "other financial institutions"). In the revised classification all such loans are excluded, since they are not strictly a part of the Corporation's lending activities, and, in lieu thereof, mortgages purchased by the RFC Mortgage Company and the Federal National Mortgage Association are included. These are shown here under the classification "mortgages purchased," together with mortgages partially guaranteed by the Veterans Administration and mortgages insured by FIA.

Securities of railroads and States, territories, and political subdivisions purchased from Public Works Administration are included in the statement under the designated subdivisions; these are not included in the total figures prior to May 1947. In June 1949 the railroad securities formerly purchased from PWA, through reorganization of a railroad, were reclassified under assets.

Loans to the United Kingdom and the Republic of the Philippines are shown by classification in the revised data instead of under "other loans" as previously. The loans to the Defense Homes Corporation (previously included in "national defense") are omitted from the revised figures until July 1948 when the equity in the mortgage loans of this Corporation was transferred to the RFC, and are since included in "other loans."

The total loans figure on the old basis for May 1947 is \$1,250,076,000 as compared with \$988,949,000 on the revised method of reporting. Data on the old basis giving year-end figures for 1935-40 and monthly figures for 1941-46 are shown in the 1947 STATISTICAL SUPPLEMENT with explanatory notes as to the classifications used in reporting the lending activities of the Corporation for this period. Data for each class shown include loans and authorizations for this purpose under all acts of Congress. Year-end figures for 1932-34 and monthly figures for 1938-40 for total loans and loans to railroads are available in the 1942 SUPPLEMENT. Only year-end figures have been compiled for the years prior to 1941 for the other classifications as given in the 1942 volume.

<sup>3</sup> Data are as of December 31.

<sup>4</sup> Data for "other" bonds, notes, and debentures are included with figures for those guaranteed by U. S.

<sup>5</sup> See note 2 above.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Includes equity in mortgage loans of the Defense Homes Corporation. See fourth paragraph of note 2 above.

<sup>8</sup> See last sentence of third paragraph of note 2 above.

<sup>9</sup> Excludes holdings of Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on September 7, 1950.

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<sup>1</sup> Admitted assets are those used in the determination of a company's statutory surplus.

<sup>2</sup> Compiled by the *Institute of Life Insurance, Division of Research and Statistics*. These data, representing 100 percent of the assets of all United States legal reserve life-insurance companies, are currently estimated on the basis of monthly reports received from 125 to 140 companies accounting for 92 to 100 percent of the totals on various items.

Assets for the accident and health business of life-insurance companies are included in the total assets of all companies (and of the 49 companies shown in adjacent columns on p. 85) but are only partially included in the data on securities and mortgages; however, in 1950 accident and health assets represented less than 1 percent of total assets of life-insurance companies.

End-of-year figures beginning 1935 and monthly figures for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT. End-of-year figures are available from the *Spectator Year Book* beginning 1890.

<sup>3</sup> Compiled by the *Life Insurance Association of America* (formerly *The Association of Life Insurance Presidents*). Data cover reports of 49 legal reserve life-insurance companies which at the end of 1949 held about 89 percent of the assets of all such companies (see data for all companies shown in adjacent columns on p. 85). The data given are as of the end of each month and year and are designed to show the fluctuations in the various kinds of investments held by life-insurance companies. The classification "real estate" includes real estate sold on contract but does not include real estate owned subject to redemption. Foreclosed liens subject to redemption are included in "mortgage loans" and are not transferred to "real estate" until the redemption period is past. "U. S. Government bonds" includes both direct Government obligations and bonds of Federal agencies fully guaranteed by the U. S. Government. Bonds of Federal agencies not guaranteed by the U. S. Government are included in "other bonds and stocks." The classification "other admitted assets" includes collateral loans, bills receivable, interest due and accrued, and deferred and unpaid premiums.

End-of-year data for the 49 companies are available beginning 1906.

<sup>4</sup> Data are as of the end of the year, not monthly averages.

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<sup>1</sup> Compiled by the *Life Insurance Agency Management Association*. Data represent the estimated total volume of new paid-for life insurance sold in the United States, exclusive of revivals, increases, dividend additions, annuities, and reinsurance from other companies. The data are based on monthly company reports which at the end of 1950 accounted for around 87 percent of the new ordinary insurance (80-85 percent in earlier years), 70 percent of the new industrial insurance, and 93 percent of the new group and wholesale contracts, and have been raised to represent total sales of all companies operating in the United States. For ordinary insurance, the reported data for each State are raised to a 100-percent basis and the State figures summed to obtain United States and regional totals. A ratio of the sales of the reporting companies to annual sales of all companies in each State, based upon 4 years' aggregate experience, was used to raise the reported monthly figures through 1944. From January 1945 through 1949, the ratios for raising the data are based on the average of only 2 years' experience, since it was found that use of a longer period tended to make the figures inaccurate in a State when the contributing companies showed a definite upward or downward trend. Beginning in 1950, a 1-year basis has been used. These ratios are revised each year on the basis of the latest year for which data are available. Details by States are given in the regular monthly reports of the compiling agency.

States comprising the geographic areas shown here are: New England—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; Middle Atlantic—New York, New Jersey, and Pennsylvania; East North Central—Ohio, Indiana, Illinois, Michigan, and Wisconsin; West North Central—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas; South Atlantic—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia,

and Florida; East South Central—Kentucky, Tennessee, Alabama, and Mississippi; West South Central—Arkansas, Louisiana, Oklahoma, and Texas; Mountain—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, and Nevada; Pacific—Washington, Oregon, and California.

Group (including wholesale) and industrial insurance are estimated for the United States only, using a raising factor based on the percentage of sales of reporting companies to all companies during a 2-year period.

Monthly data for 1941-46 for all series are shown in the 1949 and 1947 issues of the Statistical Supplement. (The figure for July 1945 for ordinary insurance, in the Mountain area, should read \$23,888,000.) Monthly averages for 1923-34 and monthly data for 1938-40 for ordinary insurance are available in the 1942 Supplement; for monthly data for 1930-37 see the 1940 volume and pp. 18-19 of the September 1937 Survey. Comparable monthly data for industrial and group insurance have been compiled only beginning 1940; monthly data for this year are available upon request. Data for ordinary and industrial insurance from the Association of Life Insurance Presidents, shown in earlier Supplements, are for reporting companies only and therefore are not comparable with data shown here.

<sup>2</sup> Includes a year-end upward adjustment not allocated by months or geographic regions. Adjustments are as follows (in thousands of dollars): 1947—total and total ordinary, 210,000; 1948—total, 455,000; group, 42,000; industrial, 50,000; ordinary, 363,000; 1949—total, 481,000; group, 52,000; industrial 52,000; ordinary, 377,000; 1950—total, 304,000; group, 113,000; ordinary, 191,000.

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<sup>1</sup> Compiled by the *Institute of Life Insurance*. The data represent estimated total payments to policyholders and beneficiaries in the United States, including payments by Canadian companies. They do not include payments made outside the United States by American companies. The estimates are based on reports from 125 to 150 companies covering 90 to 97 percent of the total and are adjusted to allow for companies not reporting. Data for death-claim payments include additional accidental death benefits. Surrender values include premium notes and liens voided by lapses.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the Statistical Supplement.

<sup>2</sup> Compiled by the *Life Insurance Association of America* from reports of 39 companies which collected 74 percent of the premium income of all United States legal reserve life-insurance companies in 1949. The figures include both new and renewal premiums and considerations for annuities. Data for accident and health premiums were not collected by the compiling agency prior to January 1948.

Monthly averages for 1913-34 and monthly data for 1938-46 are available in the 1949, 1947, and 1942 issues of the Statistical Supplement; supplementary contracts involving and not involving life contingencies are included from 1913 to December 1925, inclusive; annuities are shown separately only beginning January 1930 but are included for all years. Data shown in the 1940 and earlier Supplements cover 40 companies but differ only slightly from data shown here for 39 companies. Monthly figures for 1921-37 for the 39-company series are available upon request.

<sup>3</sup> Figures beginning January 1948 include accident and health premiums (not previously available) and, therefore, are not comparable with earlier data shown in italics.

<sup>4</sup> Data reflect the cancellation of a large group contract and the return to the policyholder of the consideration formerly set aside to pay the annuity when due.

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<sup>1</sup> Compiled by the *Board of Governors of the Federal Reserve System* from the "Circulation Statement of United States Money," issued monthly by the Treasury. Figures are the gold stock at the end of the months and years indicated.

Until January 30, 1934, the gold stock of the United States consisted of gold coin in circulation in the United States and gold held by the Treasury and the Federal Reserve Banks, except gold held under earmark for foreign account. On that date, title to all gold owned by Federal Reserve Banks was transferred to the United States Government, while by a series of Executive Orders in 1933 gold coin was retired from circulation. Since January 30, 1934, the regular gold-stock figures for the United States have represented only gold held by the Treasury, exclusive of relatively small amounts held since April 1934 in

the Exchange Stabilization Fund, the figures for which are reported quarterly and on a delayed basis. The Federal Reserve Banks now hold gold certificates, or gold certificate credits on the books of the Treasury, which have been issued against the bulk of the Treasury's gold holdings. The reported gold stock also includes gold against which no certificates or certificate credits have been issued; i.e., the inactive portion of the Exchange Stabilization Fund's holdings (liquidated February 26, 1947), gold held against certain Treasury currency issues, and gold in the Treasury's General Fund, including from December 24, 1936, through April 13, 1938, amounts set aside by the Treasury in a special Inactive Account.

According to the original estimates of gold coin in circulation, based on payments of gold coin into circulation and withdrawals from circulation, reported imports and exports of gold coin, mintings, meltings, and gold coin used in the arts, the circulation figure on January 30, 1934, was \$287,000,000. Beginning January 31, 1934, however, this amount was excluded from the gold stock and from money in circulation. This was done primarily because private holdings had become illegal; but there was also reason to believe that much of the computed amount of gold coin in private hands had in fact been lost or taken out of the country by travelers.

The factors accounting for changes in gold stock are domestic production of gold, net gold imports or exports, and changes in the amount of gold under earmark. For several reasons the combined net movement of these factors in any given period may not correspond exactly to the reported change in gold stock in that period. There are usually various lags in the statistics as a result, for example, of delays in refining or assaying newly mined or imported gold; and net domestic consumption of gold in the arts and industry may affect the figures from month to month. There are also less regular influences which, when they occur, are generally of much greater importance. Of this character was the increase in the gold stock in February 1934 attributable to the devaluation of the dollar, the decrease in the gold stock in February 1947 resulting from the payment of the United States gold subscription to the International Monetary Fund, and—since April 1934—net changes in gold held in the United States by the active portion of the Stabilization Fund.

Year-end data for 1914-34 and monthly data for 1936-46 are available in the 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT; earlier monthly data are available upon request. The figures shown in these SUPPLEMENTS have been revised back to 1913 to exclude the \$287,000,000 of gold coin which was dropped on January 31, 1934, as explained above, in order to make them comparable with later data. The resulting figures for the earlier years probably understate somewhat the amount of gold coin held by the public but fluctuations in the total are not affected by the revision. The large increase in the figures in 1934 resulted primarily from the revaluation of the gold stock on the basis of the changed gold content of the dollar. The revaluation added \$2,806,000,000 to the gold stock on February 1, 1934.

<sup>2</sup> Statistics on exports and imports of gold are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data on changes in the amount of gold held under earmark are from the Board of Governors of the Federal Reserve System. The amount of net release from earmark represents gold released from earmark at Federal Reserve Banks for foreign account, less gold placed under earmark for foreign account (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve Banks). Beginning August 1946, figures include gold held for account of international institutions. The minus sign indicates an increase in earmarked gold. An increase in earmarked gold is the equivalent of net export and a decrease the equivalent of net import. Monthly averages beginning 1913 for exports and imports and 1916 for net release from earmark, and monthly data for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; earlier monthly figures beginning 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Previously published figures for net release from earmark should be revised to read as follows (in thousands of dollars): April 1923, 1,000; May 1927, -35,452; June 1927, -36,748; July 1927, -23,116; December 1931, -22,913; June 1939, -104,846; July 1939, -163,961.

<sup>3</sup> Compiled by Board of Governors of the Federal Reserve System. Data cover production in countries and areas for which monthly reports are available. Values are calculated at the rate of \$35 per fine ounce.

Figures for total gold production and for Africa, published in the 1947 STATISTICAL SUPPLEMENT, have been revised beginning 1938. Data for Africa now include the Belgian Congo, formerly reported (on unrevised basis) only through 1940. The revision in the total is due to this inclusion and also to the addition of data for Australia, other than Western Australia, not reported previously for 1944-46. The African total includes the Union of South Africa, West Africa (beginning 1944, Gold Coast only), Rhodesia, and the Belgian Congo. The data on production in the United States prior to July 4, 1946 include Philippine Islands production received in the United States; monthly figures are estimates of the American Bureau of Metal Statistics adjusted to accord with the annual estimates published by the United States Mint (in 1949, \$217,251 was subtracted from each monthly figure for the adjustment). The Canadian data are reported by the Dominion Bureau of Statistics; figures for 1950 are subject to official revision. Beginning with 1949, Canadian production includes production in Newfoundland. Other monthly reporting areas included in the figures for "total reported monthly" but not shown separately include, when available, reports from Mexico, Colombia, Chile, Nicaragua, India, and Australia. Of the important producers in the group, Mexico is not available monthly from April 1942 through December 1946; Australia is not available monthly prior to June 1945. Belgian Congo is not available monthly for 1938-46; therefore, monthly data for Africa for 1945 and 1946 have not been revised.

Monthly data for 1941-46 for Canada and the United States are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 for the total and for Africa, Canada, and the United States and monthly figures for Canada and the United States for 1938-40 appear in the 1942 SUPPLEMENT. For earlier monthly data see pp. 11 and 12 of the March 1940 SURVEY and the 1940 SUPPLEMENT. It should be noted that data prior to 1934 shown in those volumes are computed at the rate of \$20.67 per fine ounce.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Monthly averages for 1913-34 and monthly figures for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 volumes (revisions: 1925, imports, in thousands of dollars—January, 7,339; February, 4,929; March, 6,661; April, 4,945; 1930, December, 2,660).

<sup>5</sup> Silver prices are daily averages for the month as compiled by Handy and Harmon and reported in "Metal and Mineral Markets" a weekly news service of the Engineering and Mining Journal. Quotations are per troy ounce 0.999 fine on the basis of market prices for bar silver in amounts of 50,000 ounces or more for nearby delivery, New York. Quotations prior to July 1946 are for foreign silver or silver not eligible for sale to the U. S. Government. Beginning July 1946, they apply also to domestic and Treasury silver if such silver enters into New York market transactions.

On April 24, 1935, the U. S. Government price of newly mined domestic silver was established at \$0.7757 per fine ounce. Subsequent changes in the Government price for such silver were as follows: \$0.6464 from December 31, 1937 to July 1, 1939; \$0.7111 from July 1, 1939 to July 2, 1946; \$0.905 since July 2, 1946.

Monthly averages for 1913-34 and monthly figures for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions: January 1923, \$0.657; July 1933, \$0.376).

<sup>6</sup> Compiled by the Department of Trade and Commerce, Dominion Bureau of Statistics, Chemical Branch. The data cover silver in all forms from Canadian ores, including a small amount of silver in United States ores treated. The accounting is on the basis of either refinery production or silver in base bullion and in blister or converter copper produced, plus silver in ores and concentrates exported. Figures beginning 1949 include production in Newfoundland. Monthly averages beginning 1913 and monthly figures for 1938-46 are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Monthly figures prior to 1938 shown in earlier SUPPLEMENTS are from the American Bureau of Metal Statistics and are not in agreement with the monthly averages shown in the 1940 SUPPLEMENT and later issues.

<sup>7</sup> Compiled by the American Bureau of Metal Statistics. Data for the United States represent production of refined silver in commercial bars, 0.999 fine, or other refined forms,

by United States refineries (from material of domestic origin) plus receipts of crude silver by the United States Mint, the latter representing only a small portion of the total. Refined forms other than bars comprise shot, crystal, etc.; these are relatively unimportant. Production in the Philippine Islands is included in the United States figures through the year 1943 and for 1945. Reports of the compiling agency give also silver production from foreign material; the separation between silver of foreign and domestic origin is only approximate.

Production for Mexico in general is based on refined silver bullion, plus silver content of ores, etc., exported. The 1942-1947 and 1949 monthly averages are based on the Mexican official figures for these years and differ from the averages of the monthly figures, which are in part estimated. Monthly data are not available for 1942-July 1946; the monthly averages are based on annual totals and, for 1943-45, are partly estimated.

Monthly averages beginning 1913 for the United States and 1921 for Mexico and monthly figures for 1938-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For monthly figures for 1923-37 see the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions for United States, in thousands of fine ounces: 1923—July, 5,986; September, 4,901; October, 5,014; November, 5,249; December, 5,140; 1924—December, 5,674).

<sup>8</sup> Monthly averages for 1942-46 include the following amounts (monthly averages based on annual totals) for which monthly distribution is not available: Mexican production, 1942, \$2,335,000; 1943, \$1,838,000; 1944, \$1,482,000; 1945, \$1,456,000; 1946, \$1,226,000; adjustments in Australian and Nicaraguan production, 1943, \$2,000.

<sup>9</sup> Includes revisions not distributed in monthly data.

<sup>10</sup> Revised monthly data for 1945 and 1946 on total gold production are not available. Monthly averages shown for 1945 and 1946 are based on revised annual totals.

<sup>11</sup> Figures beginning 1949 include production in Newfoundland.

<sup>12</sup> Not presently available.

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<sup>1</sup> Compiled by the U. S. Treasury Department. Data are as of the end of the year or month indicated. They include all coin and paper currency of the United States, except money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Paper currency held outside the continental limits of the United States is included. The figures represent, therefore, not only money held by the public but vault cash held by banks and such United States money as may have been carried abroad, other than silver coin known to have been exported and gold coin. The latter has been excluded for all years, since title to all gold and gold coin was vested in the United States under the Gold Reserve Act of 1934 and private holdings became illegal after January 30, 1934.

Year-end figures for 1914-34 and monthly figures for 1936-46 are shown in the 1949, 1947, 1942 and 1940 issues of the Statistical Supplement; monthly figures 1914-35 are available upon request. Figures originally published for the period through January 1934 have been revised to exclude \$287,000,000 of gold coin for the reason explained in the third paragraph of note 1 for p. 88.

<sup>2</sup> Compiled by the Board of Governors of the Federal Reserve System. Figures represent deposits at all banks in continental United States and currency outside banks, and provide an indication of the total volume of the means of payment outstanding in the country. Data have been adjusted to show as nearly as possible separate information on the privately held money supply. Foreign bank deposits, net, represent deposits of foreign banks less balances with banks in foreign countries. Figures for U. S. Government balances include Treasury cash and deposits at commercial, savings, and Federal Reserve banks. Demand deposits adjusted include all demand deposits at commercial banks (except interbank and U. S. Government deposits) less cash items in process of collection, commonly called "float". Time deposits include all time deposits at commercial banks (except interbank deposits, postal savings redeposited in banks, and U. S. Government time deposits), at mutual savings banks, and the deposits of the postal savings system (both amounts redeposited at banks and amounts not so redeposited). Data for currency outside banks represent total currency in circulation (i. e., outside the Treasury and Federal Reserve Banks) less vault cash held by commercial banks.

Through 1942 the figures are available only for June or June and December call dates. Beginning 1943, estimates have been made for the other months and are rounded to the nearest 100 million dollars. These monthly estimates are based on end-of-month reports for all member banks beginning December 1945. Prior to that month, estimates were based on averages of daily figures reported semimonthly by member banks, averaging reports for the last half of the month and the first half of the following month. Estimates for nonmember banks were based on such reports for country member banks. The monthly data are adjusted to June and December data for all banks based on reports to the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

June figures for 1941-42, and monthly figures for 1943-46 for total deposits and currency, demand deposits adjusted, time deposits, and currency outside banks are shown in the 1949 and 1947 issues of the Statistical Supplement. The following data are available upon request: June figures for 1892-1940 and December figures for 1923-34 for the aforementioned series; data for June 1929-46 and December 1929-34 for total deposits and currency, foreign bank deposits (net), and U. S. Government balances.

<sup>3</sup> Compiled by the Board of Governors of the Federal Reserve System. The rate of turnover of bank deposits is computed from data for weekly reporting member banks in leading cities, described in note 2 for p. 77, and is based on the relationship between total deposits of individuals, partnerships, corporations, States, and political subdivisions and debits as reported to those identical accounts. Deposits used in the computations are averages of the four or five Wednesday figures falling within the month. Total debits for calendar months are calculated from weekly totals; the figures for a week falling in 2 months are prorated on the basis of the number of business days of the week falling in each month. For a given month, debits are divided by the number of business days in the month and multiplied by the number of business days in the year, with allowance for generally observed holidays—January 1, February 22, May 30, July 4, Labor Day, November 11, Thanksgiving, and Christmas. The annual rate of debits thus derived is divided by the monthly average deposits to obtain the annual rate of turnover for the month.

Beginning in July 1946, data for banks in leading cities were reported on a revised basis (see note 2 for p. 77), and the turnover rates as shown here are revised accordingly. Data for the first 6 months of 1946 are partly estimated. For a complete description of the revision see the Federal Reserve Bulletin for June 1947, pp. 692-693.

Monthly data for 1946 (new basis) are shown in the 1949 STATISTICAL SUPPLEMENT; monthly data for 1941-46 (old basis) are shown in the 1947 volume. Monthly figures for 1935-40 are available upon request. Annual data beginning 1919 for a slightly different series are available in "Banking and Monetary Statistics", published by the compiling agency.

<sup>4</sup> Compiled by the Board of Governors of the Federal Reserve System. Data are based on reports of 200 manufacturing corporations, each with end-of-1946 total assets of 10 million dollars and over, and which together accounted for roughly one-fourth of the sales and profits of all manufacturing companies in 1946. The coverage for certain industries, however, is limited and data, therefore, cannot be used to estimate the universe of manufacturing corporations.

Profits data are before the deduction of dividends and after the deduction of all charges, including depreciation, interest, special reserves charged as expense, and all taxes. These data are based on published company reports to stockholders, adjusted to reflect current operations. The reported figures, therefore, have been adjusted to exclude (1) tax credits applicable to prior years, (2) transfers to reported profits of reserves previously set aside, (3) nonrecurring profits from the sale of property and other assets, and (4) intercorporate dividends when large. The reported figures have been further adjusted to include as profits such items as (1) funds set aside out of current earnings for surplus reserves (for example contingency, inventory, and special depreciation), (2) funds deducted for payments of prior-year taxes, and (3) other special charges not related to current operations.

Dividend payments include those on both preferred and common stocks. They are computed from published data on the number of shares outstanding and on dividends per share.

The present series on 200 corporations replaces data shown in the 1949 STATISTICAL SUPPLEMENT and earlier volumes, covering profits of 629 industrial corporations and dividends of 152 industrial corporations. Statistics for the present

series are not available prior to 1939; they have been compiled on a quarterly basis since 1946 only (see p. 23 of the June 1950 SURVEY for the 1946 quarterly figures).

<sup>5</sup> Figures include data for 25 corporations not shown by industry classifications as follows: Building materials (12); transportation equipment other than automobiles (6); and miscellaneous (7).

<sup>6</sup> Data for money supply are as of December 31; those for profits are quarterly averages.

<sup>7</sup> Based on revised data; see second paragraph of note 3 for this page.

<sup>8</sup> Minus sign denotes deficit.

<sup>9</sup> Preliminary.

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<sup>1</sup> See note 4 for p. 89.

<sup>2</sup> Figures include data for 26 companies not shown by industry classification as follows: Textile-mill products (10); paper and allied products (15); and miscellaneous (1).

<sup>3</sup> Compiled by the *Board of Governors of the Federal Reserve System*. Figures refer to income after all charges and taxes and before dividends. These data are for Class A and Belectric utilities, including affiliated nonelectric operations. They cover about 95 percent of all electric-power operations. Quarterly data are available only beginning 1940; data for that year are as follows (millions of dollars): First quarter, 148; second quarter, 128; third quarter, 123; fourth quarter, 149. Quarterly figures for 1941-45 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Revised 1946 data (first to fourth quarter, respectively) are as follows, in millions of dollars: 193; 149; 141; 155.

<sup>4</sup> Compiled by the *Commercial and Financial Chronicle*. Included in the series are all capital issues which are publicly listed as being for sale, except bank loans and United States Treasury issues. Securities sold at private sale are included when the compilers are aware of such a sale. Securities of any character issued to retire other outstanding securities are classified as refunding. "Domestic issues" include securities sold by all companies incorporated in the United States or its territories, regardless of where the funds may be spent. "Foreign issues" include only that part of an issue of a foreign company which is floated in the United States. The classification "Federal agencies" includes issues for which the United States Treasury acts as fiscal agent, such as those of the Federal intermediate credit banks, the Federal Farm Mortgage Corporation, the Federal land banks, the Home Owners' Loan Corporation, the Federal home loan banks, and the Reconstruction Finance Corporation. In recent years this item has consisted of issues by the *Federal intermediate credit banks* and the *Federal home loan banks*, since the U. S. Treasury Department, in October 1941, adopted the policy of providing funds for agencies which had formerly financed their needs through sale in the market of obligations guaranteed by the United States. The item "Municipal, States, etc.," contains financing of all political subdivisions in the United States, but does not include temporary loans or loans obtained directly by States and municipalities from Federal agencies. The compilers state, however, that the latter issues are generally absorbed by one of several Federal agencies, and are reflected in these statistics when they are later sold by the original purchaser in the private investment market. Data on long-term State and municipal issues compiled by The Bond Buyer and shown on p. 93 include loans to States and municipalities by Federal agencies. "Foreign" comprises flotations in American markets of bonds of foreign corporations and bonds of foreign governments and their political subdivisions. Issues of United States territories and possessions are included with foreign issues. However, issues of corporations in these places are included with the domestic corporate issues.

Monthly averages are based on annual totals, reported by the compiling agency, which may not include some revisions of the monthly figures.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revisions—millions of dollars—May 1944: Total securities issued, 413; corporate refunding, 183; 1946: Total securities issued, July, 985; August, 590; September, 445; October, 574; new capital—total, July, 500; August 432; September, 243; October, 367; domestic—total, July, 500; September, 243; October, 367; corporate, October, 271; Federal agencies, July, 7; municipal, State, etc., September, 71; foreign, August, 0; monthly average, 0). Monthly averages for 1919-40 and monthly figures for 1936-40 are shown in the 1942 and 1940 Supplements. Monthly figures for

1919-35 appear on pp. 14-21 of the February 1938 SURVEY and p. 21 of the April 1938 issue.

<sup>5</sup> Data for profits and dividends are quarterly averages.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Includes \$250,000,000 of issues of the International Bank for Reconstruction and Development, not shown separately.

<sup>8</sup> Based on data including issues stated in note 7 above.

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<sup>1</sup> See note 4 for page 90.

<sup>2</sup> Compiled by the *Securities and Exchange Commission*. Data represent new securities offered for cash by all classes of issuers. The series include flotations irrespective of whether the issues were publicly or privately placed and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain corporate and noncorporate issuing groups exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or issuer, such as securities of common carriers, issues placed privately, and Federal, State, and local government issues. In general, the data on new offerings cover issues over \$100,000 in amount and, in the case of debt issues, of a maturity of more than one year that are reported as offered for cash in the financial press, in documents filed with the Commission, or in other available sources. Omitted from the statistics are issues which do not appear in the financial press (largely securities sold through continuous offering, such as issues of open-end investment companies), intercorporate transactions; U. S. Government "special issues" and interagency sales, notes issued exclusively to commercial banks, and parts of issues known to have been sold outside of the United States. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of nonunderwritten issues of small companies.

Estimated gross proceeds are derived by multiplying the principal amounts of units by offering prices, except for municipal issues for which principal amounts are used. Net proceeds represent estimated gross proceeds less estimated cost of flotation.

Definitions of the various classifications which are not self-explanatory, are as follows: The public-utility group, beginning 1948, comprises electric light and power, gas, and water; prior thereto, telephone and telegraph, pipelines, and street railway companies were also included. The figures for total net proceeds shown for the manufacturing group on p. 92, and for the public-utility, railroad, communication, and real-estate and financial groups on p. 93 include, in addition to amounts for new money and retirement of debt and stocks, amounts to be used for other purposes not shown separately. "United States Government" issues include United States Government direct and guaranteed issues; only issues to the public are included, the United States Government "special issues" (issues to trust funds and government agencies) and other interagency sales being excluded; sales of Treasury bills also are excluded because of their short-term maturity. "State and municipal" issues include all governmental subdivisions and issues of United States territories and possessions and are as compiled by the *Commercial and Financial Chronicle*.

These data compiled by the Securities and Exchange Commission differ in several respects from the series compiled by the *Commercial and Financial Chronicle* also included in the SURVEY. As stated above, gross proceeds in the former are based on offering price while the *Chronicle* data are based on offering price in the case of preferred stock of no par value and all classes of common stock, but represent par amount for bonds, notes, and preferred stock of a stated par value. The *Chronicle* frequently includes entire issues offered in exchange for outstanding securities where only unexchanged balances are offered for cash sale, while the Commission includes only the balances of such issues actually sold for cash. Among the more important differences in coverage are the following: The Securities and Exchange Commission's data include United States Treasury issues excluded from the *Chronicle* series; the corporate group in the Commission's series includes foreign corporate issues offered in the United States while the *Chronicle*'s series covers only domestic corporate issues. The classification of issues by purpose also differs in the two series. The *Chronicle* allocates proceeds either as being for refunding purposes or nonrefunding purposes (new capital), including in the latter category all uses except retirement of funded debt and preferred stock.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1934-40 are available upon request (figures for corresponding period as shown in the 1942 Supplement have since been revised).

<sup>3</sup> Less than \$500,000.

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<sup>1</sup> See note 2 for p. 91.

<sup>2</sup> Less than \$500,000.

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<sup>1</sup> See note 2 for p. 91.

<sup>2</sup> Compiled by *The Daily Bond Buyer*. Data represent sales of securities, including long-term refunding issues, by States and municipalities in the United States and bonds of United States territories and insular possessions and municipalities therein. Included in long-term loans are Public Works Administration loans and Reconstruction Finance Corporation loans to States and municipalities as follows (thousands of dollars): Public Works Administration loans—1935, 20,869; 1936, 18,125; 1937, 50,923; 1938, 48,783; 1939, 19,134; 1940, 2,320; 1941, 1,300; 1942, 1,000; Reconstruction Finance Corporation loans—1935, 58,162; 1936, 37,648; 1937, 57,625; 1938, 105,443; 1939, 38,653; 1940, 12,017; 1941, 159,109; 1942, 12,867; 1943, 1,000; 1944, 500; 1945, 800; 1946, 13,500; 1947, 18,420; 1948, 13,777; 1949, 48,733; 1950, 1,624. Also included are U. S. Housing Authority note and bond issues as follows (thousands of dollars): Long-term, bonds—1940, 21,569; 1941, 22,388; 1942, 88,978; 1943, 60,558; 1944, 12,799; 1945, 2,956; 1946, 18,950; 1947, 4,366; 1948, 65,770; 1949, 143,300; 1950, 59,210; short-term, notes—1939, 50,671; 1940, 495,858; 1941, 392,135; 1942, 426,298; 1943, 287,180; 1944, 228,447; 1945, 249,790; 1946, 339,039; 1947, 412,927; 1948, 495,540; 1949, 769,831; 1950, 886,662.

A comparison of these figures with those for municipal, State, etc., issues compiled by the Commercial and Financial Chronicle and shown on pp. 90 and 91 of this Supplement indicates that the differences between the two series are to a large extent due to the exclusion from the Chronicle data of short-term loans and the Federal-agency loans previously mentioned.

Monthly averages for 1913-34 and monthly figures for 1938-46 are shown in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1923-37, except April 1927 and 1934-35 figures for short-term issues, are available in the 1938, 1936, and 1932 Supplements (the October and November 1930 figures for long-term issues in the latter volume are reversed and April 1927 figure for short-term issues should be 67,252). Revised monthly figures for 1934-35 for short-term issues are available upon request.

<sup>3</sup> Less than \$500,000.

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<sup>1</sup> Compiled by the U. S. Department of Agriculture, Commodity Exchange Authority (formerly the Grain Futures Administration or Commodity Exchange Administration). Data represent volume of trading in wheat and corn futures for all contract markets combined, compiled from required daily reports from exchange clearing members. Figures are for the following markets whenever trading occurred: Wheat—Chicago Board of Trade, Chicago Open Board of Trade, and the Minneapolis, Kansas City, Duluth, St. Louis, Milwaukee, Seattle, Portland, and Hutchinson exchanges; corn—Chicago Board of Trade, Chicago Open Board of Trade, and the Minneapolis, Kansas City, St. Louis, and Milwaukee exchanges. There has been no trading on some of these markets in recent years.

Monthly averages for 1921-34 and monthly figures for 1934-46 are available in the 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT (see notes in the latter three volumes for source of data prior to 1924). Monthly data for the period 1921-35 shown on p. 20 of the March 1936 issue of the SURVEY are correct except for the following revisions (bushels): Corn—July 1932, 98,283,000; wheat—June 1930, 1,377,342,000 and May 1934, 1,045,805,000.

<sup>2</sup> Compiled by the Board of Governors of the Federal Reserve System. The data are as of the end of the month or year specified and are based on the reports of member firms of the New York Stock Exchange carrying margin accounts for customers. It is estimated that these firms supply at least 90 percent of the credit that is extended to customers by all brokers and dealers in securities in the United States. The principal items published in the Federal Reserve Bulletin are reproduced

here. "Customers' debit balances" represent credit extended by the reporting brokers to their customers. Data exclude credit extended to other member firms of the New York Stock Exchange, to member firms of other national securities exchanges, and to the firms' own partners. Figures given are "net," i.e., after deduction of offsetting credit balances in individual accounts. "Cash on hand and in banks" represents the cash resources of reporting brokers, including cash segregated for the benefit of customers. "Money borrowed" includes all borrowings on all types of collateral by member firms of the New York Stock Exchange carrying margin accounts for customers, except borrowings between firms. A series on loans to brokers by weekly reporting member banks in leading cities appears on p. 78. "Customers' free credit balances" represent cash balances due from brokers to customers who are in no way obligated to such brokers.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures beginning 1934, or the earliest month available, appear in the 1942, 1940, and 1938 volumes. Year-end figures for 1918-34 for an earlier series on brokers' borrowings are also shown in the 1942 SUPPLEMENT (see note in that volume) and corresponding monthly figures are in the 1936 and 1932 issues.

The monthly Federal Reserve Bulletin gives further details including customers' "net" credit balances, debit and credit balances in partners' and firm investment and trading accounts, and ledger credit balances in capital accounts. A detailed description of the data and monthly figures beginning 1931 for some items appear in "Banking and Monetary Statistics" published by the compiling agency.

<sup>3</sup> Computed by the New York Stock Exchange. Data represent the average price of all bonds listed on the exchange as of the end of each month, computed from the data on market value and par value of all listed bonds shown herein on p. 95. Beginning July 1947, averages for total listed bonds include data for bonds of the International Bank for Reconstruction and Development not shown separately. Annual figures are averages of the 12 monthly figures.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data for the period December 1924-40 appear in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Compiled by Standard and Poor's Corporation. Prices are a composite of data for high-grade corporate bonds (including industrial, utility, and railroad) and are a conversion of yield indexes, based on the yield to maturity of each bond and assuming a 4-percent coupon with 20 years to maturity. Data are available beginning 1900. From April 1937 to date, prices are averages of weekly data for 17 A1+ bonds; from January 1929 to March 1937, data are based on a varying group of A1+ bonds, one price monthly (first of month) being used; from January 1900 to December 1928, data are based on the mean of the monthly high-low price of 45 high-grade corporate bonds.

<sup>5</sup> Compiled by Standard and Poor's Corporation. Data are based on Wednesday closing prices. An arithmetic average of yields to maturity for the 15 high-grade municipal bonds is first computed (see p. 96 for the yield series). The resulting series is then converted to a price basis using bond yield tables. A 4-percent coupon with 20 years to maturity is assumed.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1913-40 are available upon request.

<sup>6</sup> Compiled by the Board of Governors of the Federal Reserve System. Monthly data are averages of daily figures. Beginning November 1941 the price index includes all taxable bonds due or callable in 15 years or more and is a straight average of the market prices of the bonds. There was only one issue of taxable bonds within the maturity range prior to October 20, 1941 (taxable bonds were first issued in March 1941). The index through October 1941 relates to long-term partially tax-exempt bonds; it is calculated to show the approximate trend of prices of a representative bond of unchanging coupon rate and maturity, rather than an average of actual market quotations which varied widely because of differences in coupon rates and maturities of the issues included. The price index for this earlier period is derived from the average yield series of long-term partially tax-exempt bonds due or callable in 15 years and over shown on p. 92 of the 1947 STATISTICAL SUPPLEMENT, by calculating the price at which the "representative bond" would sell to return the average yield; the calculation (for January 1931-October 1941) is on the basis of a 2-3/4 percent 16-year bond.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1931-34 appear in the 1942 SUPPLEMENT and monthly figures for January 1931-November 1935 are available on p. 17 of the December 1940 SURVEY. All figures shown in the December 1940 SURVEY and the 1942 SUPPLEMENT are based on average yields of bonds due or callable in 12 years or more, while the series shown in the present and the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT are based on yields of bonds due or callable in 15 years or more; the two series, however, were identical for the January-November 1935 period. Monthly data for December 1935-December 1940 for the current series, and monthly data for 1919-30 calculated on the basis of a 4 percent 16-year bond and derived from a yield series for bonds due or callable after 8 years (1919-25) and after 12 years (1926-30), are available upon request. The January 1931 figure on the basis of a 4 percent 16-year bond is 110.0; on the basis of a 2-3/4 percent 16-year bond it is 94.4.

<sup>7</sup> Average for 6 months, January-June.

<sup>8</sup> Average for 4 months, September-December.

<sup>9</sup> Data beginning July 1947 include bonds of the International Bank for Reconstruction and Development not shown separately.

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<sup>1</sup> Compiled by the *Securities and Exchange Commission* on the basis of trades cleared during the calendar month. Clearances are usually effected 2 days after the actual trading date. The reports are from all registered exchanges, but most of the sales are made on the New York Stock Exchange (for which figures are given separately) and on the New York Curb Exchange. Data include sales of mortgage certificates and certificates of deposit.

These figures cover all sales on registered exchanges, except that they exclude for January to March 1935 stopped sales on the New York Stock Exchange and New York Curb Exchange and since March 1944, United States Government issues. Figures for the New York Stock Exchange excluding stopped sales throughout are shown in the series described under note 2 for this page.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; earlier monthly data beginning October 1935 are shown in the 1942, 1940, and 1938 SUPPLEMENTS and are correct except as follows (thousands of dollars): Market value, all exchanges, 1935—March, 349,657; April, 319,926; August, 323,441; and September, 271,505; and face value, March 1937—all exchanges, 494,975; New York Stock Exchange, 442,012.

<sup>2</sup> Compiled by the *New York Stock Exchange*. Data represent volume (par value) of bond sales on the New York Stock Exchange, as reported on the ticker, computed as of the trading date. Stopped sales and other sales not reported on the ticker are excluded. Beginning July 1947, total sales and the total sales other than U. S. Government include bonds of the International Bank for Reconstruction and Development not shown separately.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the Statistical Supplement; monthly averages beginning 1913, or the earliest year available, and monthly figures for 1936-40 are shown in the 1942 and 1940 SUPPLEMENTS; monthly data for 1913-35, where available, are given on pp. 18-19 of the December 1937 SURVEY.

<sup>3</sup> Compiled by the *New York Stock Exchange* to show the price movements of bonds on the exchange and the growth in the securities listed. The market values are based on bid prices as of the close of the last market session of the month or, if bid prices are not available, on asked quotations or last sale prices. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data beginning December 1924 are available in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup> Data beginning July 1947 include bonds of the International Bank for Reconstruction and Development not shown separately.

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<sup>1</sup> Compiled by *Moody's Investors Service*. These averages were set up in 1928 to include 10 bonds of each rating (Aaa, Aa, A, and Baa) for each group (railroad, public utility, and industrial), making 120 bonds in all. Since January 1, 1935, however, there has not been a full set of 10 bonds in some rating classifications because of the limited number of suitable issues. At that time the Aaa industrials contained only

7 bonds and the Aa industrials only 6 bonds, compared with 10 bonds in each of the other rating classifications; the total number of bonds was therefore 113. On December 1, 1950, there were 101 bonds used, distributed in each group as follows: Railroad—5 Aaa, 5 Aa, 10 A, and 10 Baa bonds; public utility—10 Aaa, 10 Aa, 10 A, and 10 Baa bonds; and industrial—5 Aaa, 6 Aa, 10 A, and 10 Baa bonds.

Occasional substitutions in the bond list have been made when ratings have been changed, when a bond has been called, when a bond sold too far above its call price, or because of approaching maturity. Suitable adjustments (usually small), which are gradually amortized, are introduced to prevent such substitutions from impairing the comparability of the series. No convertible or other unusual issues are included. The average maturity on December 1, 1950, was 25.37 years.

Averages are computed as follows: A daily yield based on the closing price for each individual bond is first computed and then unweighted arithmetic averages of these yields are compiled for the different rating classifications. The corporate averages by ratings (Aaa, Aa, A, and Baa) and the group averages (railroad, public utility, and industrial) are compiled by averaging these rating-classification yields. Thus each rating group enters into the over-all averages on the same basis whether it contains 10 bonds or less. The over-all corporate yield average is the average of the four rating classifications (Aaa, Aa, A, and Baa) and is also the average of the three groups (railroad, public utility, and industrial). The monthly series are averages of daily figures and the annual series are averages of 12 monthly figures. Comparable weekly data are shown regularly in the Weekly Supplement to the SURVEY.

In addition to the series shown here, averages by ratings are available for the railroad, public-utility, and industrial groups.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1919-34 and monthly figures for 1938-40 are available in the 1942 volume; for earlier monthly figures beginning 1919, see the 1940 and 1938 SUPPLEMENTS and pp. 19-20 of the November 1937 SURVEY. It should be noted that 60 bonds were used in the averages prior to 1928.

<sup>2</sup> Compiled by *The Bond Buyer*. Data for the most part relate to bonds of 20 large cities and represent the yield of a representative bond, having a maturity of about 20 years and selling at a price close to par. Originally the series included bonds of the 20 largest cities (excluding Washington, D. C.). Substitutions in the list of cities have been made from time to time, as some cities paid off the bulk of their debts or for many years had no debt outstanding with a sufficiently long maturity. In January 1940, bonds of one State and of the Port of New York Authority and the Metropolitan Water District (long) were substituted for three city bonds. Two State bonds are included for 1941-45, three beginning 1946, and four beginning in 1948. Data were compiled as of the first of each month through December 1, 1946, and are shown as of the end of the preceding month. Subsequently, data have been compiled as of Thursday of each week and the figures shown here are for the Thursday nearest the end of the month (either the last Thursday of the given month or first Thursday of the following month).

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT (see note in that volume with regard to the averages for 1913-16); monthly figures for 1923-37 are given in the 1940, 1938, 1936, and 1932 Supplements.

<sup>3</sup> Compiled by *Standard and Poor's Corporation* (formerly by *Standard Statistics Co., Inc.*). The series is an arithmetic average of yields to maturity of 15 high-grade municipal bonds. The yields are based on Wednesday closing prices and are averages of the four or five weekly figures for the month. The yield series is used to compute the price data for municipal bonds shown on p. 94.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 volume. Monthly figures for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions: 1930—January, 4.22; 1931—July, 3.85; August, 3.83; September, 3.91; October, 4.35; November, 4.42; December, 4.64).

<sup>4</sup> Compiled by the *U. S. Treasury Department*. The data are averages of daily figures computed on the basis of the mean of closing bid and asked quotations on the over-the-counter market. The series consists of Treasury bonds neither due nor

callable for 15 years or more, and are those the interest on which is subject to both normal and surtax rate of the Federal income tax. Monthly figures for October 1941-December 1946 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Data (through December 1945) on partially tax-exempt bonds are shown in the 1947 Supplement and earlier volumes.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Data represent cash dividends paid by all companies for which reports are included in Moody's *Dividend Record*. The amount paid by each company is computed by multiplying the dividend rate per share as reported in the *Dividend Record* by the number of shares outstanding as reported in Moody's *Manual of Investments*. Cash dividends paid on both preferred and common stock are included.

Stock dividends are excluded from the series. In cases in which the shareholder is offered a dividend payment in either stock or cash, it is assumed that the corporations make the offering of stock sufficiently attractive to induce most of the shareholders to accept the stock. Consequently, such dividends are omitted. Liquidating dividends are also excluded, since they represent a repayment of capital investment rather than a disbursement of earnings. Dividend payments by companies incorporated outside the United States and its possessions are eliminated.

Data are on a gross basis; that is, intercorporate dividend payments have not been excluded.

The corporations have been classified by industrial groups in accordance with the 1942 edition of the Standard Industrial Classification Code, developed by the Division of Statistical Standards, Bureau of the Budget; the classification is based on the major peacetime activity of the corporations. The miscellaneous group includes agriculture, contract construction, transportation other than railroads, public utilities other than heat, light, and power, and motion pictures and other services.

The number of corporations included has increased from nearly 4,500 in 1941 to over 5,500 in 1950. Publicly reported dividend payments in 1947, for example, amounted to about 64 percent of cash dividend payments as reported for that year in *Statistics of Income*, based on corporation tax returns, issued by the Bureau of Internal Revenue. The relationship of the publicly reported series to the *Statistics of Income* totals varies considerably from industry to industry. It should be made clear that no attempt is made to maintain a conventional sample, either in the sense of identical firms from year to year, or in the sense of representing a constant proportion of a changing universe. Although the increase in the number of companies included over time is probably due in part to a genuine increase in the number of corporations in the universe, it is likely that improvement in availability of dividend reports to Moody is an even more important factor.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

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<sup>1</sup> See note 5 for p. 96.

<sup>2</sup> Computed by Moody's *Investors Service*. The 200 stocks used in deriving the averages represent, for the most part, an identical list, except in the public-utility group. Because of the elimination of many utility holding companies and the consequent wider distribution of operating-company shares, a new list of 24 operating electric utilities was included beginning in 1946 and was chained to the average of the old list (revised to reflect the operating companies only, over the years 1942-45). The result is a continuous series, representing combined holding and operating companies prior to 1942 and operating electric companies thereafter.

Dividends are at annual rates and are determined at the end of each month on the basis of each company's most recent declaration. These dividends are multiplied by the number of each company's common shares outstanding and the products are added to obtain aggregate values (for the 200 companies and for companies in each industry), which are then divided by the total number of shares outstanding to obtain the per-share figures. The number of shares by which each group was divided to get the per-share figures as of December 31, 1946, was the actual number of shares outstanding at that time. For prior years the number of shares outstanding as per companies' balance sheets was used, adjusted for stock splits, etc., so as to be comparable with the number outstanding December 31, 1946; for subsequent periods the number of shares outstanding is also adjusted for comparability with data at the end of 1946.

Individual stock prices at the end of each month are used as the basis for deriving per-share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not). Data (except for utilities) represent quarterly earnings (partly estimated for industrials) at annual rates; for utilities, they are for 12 months ended each quarter. The method of computing per-share data on stock prices and earnings is similar to that used for dividends.

Yields are obtained by dividing per-share dividends by per-share prices.

Monthly data for 1945-46 (except for public utility) are shown in the 1949 STATISTICAL SUPPLEMENT; monthly figures for 1924-44 for the total, industrial, railroad, bank, and insurance stocks and through 1946 for the public-utility stocks are available upon request. Figures for public-utility stocks have been revised since publication in the 1949 STATISTICAL SUPPLEMENT to exclude American Telephone and Telegraph Company Stock; this stock, however, is included in the total.

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<sup>1</sup> See note 2 for p. 97.

<sup>2</sup> Compiled by *Standard and Poor's Corporation*. Yields are computed for each of 11 high-grade noncallable issues (14 in August and September 1948 and 15 prior thereto), including public utility as well as industrial preferred stocks. The group yield is determined from the average of the nine median yields. The indexes are based on one price weekly with the monthly index computed from the average of the four or five weekly indexes of the month. Throughout the series the issues are converted to a price equivalent to \$100 par and a 7 percent annual dividend before averaging.

Monthly averages for 1913-34 and monthly figures for 1928-46 are available in the 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT and on p. 22 of the January 1942 SURVEY. The data prior to February 1928 were computed from the average price of 20 stocks (see note in the 1942 Supplement); monthly figures beginning 1923 for this series appear in the 1932 SUPPLEMENT. (Revisions: April 1938, 4.55; November 1941, 4.41; and April 1944, 4.02.)

<sup>3</sup> Compiled by *Dow-Jones & Co., Inc.*, from the daily closing quotations furnished by the Wall Street Journal. The figures shown here are averages of the daily figures. The industrial averages include 30 stocks and the railroad averages 20 stocks over the entire period; the public-utility averages are for 20 stocks until June 1938 when the number was reduced to 15. Changes have been made in the stocks used for the averages at various times. Over the period covered a number of split-ups have occurred, and many large stock dividends have been paid. Adjustment has been made for these changes and the historical continuity of the series has been preserved. A complete description of the methods used in constructing the index, together with daily and hourly indexes, is given in "The Dow-Jones Averages," published by Barron's Publishing Co., Inc., 388 Newbury Street, Boston 15, Mass.

Monthly averages prior to 1935 and monthly figures for 1934-46 are available in the 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT; earlier monthly figures for industrial, railroad, and utility stocks appear in the 1936 and 1932 SUPPLEMENTS (revisions—September 1938, utilities, 19.09, railroads, 22.00; September 1932, railroad, 35.27; November 1929, utility, 78.98). For monthly figures for 1929-33 for 65 stocks, see p. 19 of the September 1938 SURVEY.

<sup>4</sup> Deficit.

<sup>5</sup> Data from February 1928 through July 1948 are based on 15 stocks.

<sup>6</sup> Data for August and September are based on 14 stocks; thereafter, on 11 stocks.

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<sup>1</sup> Compiled by *Standard and Poor's Corporation*. The formula used in computing these indexes is a "base-weighted aggregative" where the weighting factor is the number of shares of each stock outstanding in the base period. Certain modifications of this method have been found necessary to make allowance for the sale of new stock through the issuance of rights, consolidations, and for the addition of new securities necessary to maintain group representations as new corporations are formed in an industry. The index of 416 common stocks includes the industrial, public-utility, and railroad stocks, but not the bank and fire and marine insurance stocks. The indexes

are based upon Wednesday's closing prices or the last preceding sale price. The number of stocks represents number currently used; the change in number does not affect the continuity of the series.

For a complete description of the indexes refer to "Long-term Security Price Index Record" published by Standard and Poor's Corporation. This publication and "Current Statistics" published monthly by that agency provide weekly figures beginning 1918 or the earliest year available.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT; for monthly figures for 1918-40 see pp. 20-21 of the January 1942 SURVEY. Revisions are as follows: Industrials, consumers' goods (December 1942), 75.6; other issues, fire and marine insurance (1944) — May, 113.4; June, 112.5; July, 117.3; August, 117.1; September, 116.1; October, 118.1; November, 118.4; December, 118.3.

<sup>2</sup> Compiled by the Securities and Exchange Commission on the basis of trades cleared during the month. Clearances occur, for the most part, on the third day after the transaction date. Sales of voting trust certificates, American depositary receipts, certificates of deposit, rights, and warrants are included. Data represent the total value and volume of stocks sold on all registered exchanges, except that for the period January-March 1935 they exclude odd lot and stopped sales on the New York Stock Exchange and New York Curb Exchange.

These data are available only beginning October 1934; monthly figures prior to 1947, except October 1934-March 1935 figures for shares sold, are shown in the 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT. There have been a few minor revisions in the 1935 market-value data.

<sup>3</sup> Data on volume of sales excluding odd lot and stopped sales are compiled by the *New York Times*. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 and 1940 SUPPLEMENTS and monthly figures for 1923-37 appear in the 1938, 1936, and 1932 SUPPLEMENTS under the title "Stock Sales, New York Stock Exchange."

<sup>4</sup> Compiled by the *New York Stock Exchange* to show price movements of all stocks on the exchange and the trend in the securities listed. Market values are based on bid prices as of the close of the last market session of the month or, if bid quotations are not available, on asked quotations or last sale prices. The figures have been compiled on a monthly basis (as of the end of the month) as far back as December 1924. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures prior to 1941 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

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<sup>1</sup> Compiled by the *United States Department of Commerce, Office of Business Economics*. Exports and imports of goods are based chiefly on the official foreign-trade statistics of the United States as compiled and published by the Bureau of the Census with certain adjustments, principally for merchandise transactions in which the goods do not actually cross the boundary of the United States. Income on investments includes all international payments of interest, dividends, and profits. Estimates of receipts are based largely on information furnished by American companies with foreign branches and subsidiaries and by fiscal agents for foreign dollar bonds. Payments to foreigners are derived largely from income-tax records. Other services consist principally of international payments for shipping and travel and miscellaneous Government expenditures. The shipping estimates are derived from questionnaires sent to domestic and foreign shipping companies and from statistics of international tonnage movements by flag of carrier and area of origin or destination. The international movement of persons is recorded by the Immigration and Naturalization Service, United States Department of Justice. The number of travelers is multiplied by average expenditures secured from a questionnaire distributed to a sample of the travel population. Data for other miscellaneous service transactions, such as Government expenditures, motion-picture royalties, insurance, communications, etc., are obtained mainly from the agencies or companies participating in such transactions.

Unilateral transfers consist of all gifts, and other transfers without any immediate "quid pro quo," to (-) or from (+) foreign countries by either private citizens or the Govern-

ment. Private gifts include personal and institutional remittances. The former are based largely on money-order data and information received from banks and include parcel-post gift packages; the latter are based on data furnished by the institutions making the remittances. Government unilateral transfers consist of the various aid programs of the United States Government, such as Lend-Lease, UNRRA, Interim Aid, European Recovery Program, and other transfers such as pensions and payments of war-damage claims.

United States private capital movements include the outward (-) or inward (+) flow of capital such as movements of direct investments of American enterprises in foreign branches and subsidiaries, purchases and sales of foreign securities, loans and advances less repayments, and changes in deposits in foreign banks.

United States Government capital movements include loans (less repayments) by the Export-Import Bank, credits on surplus property and surplus ship sales, credits on postwar lend-lease transfers, the loans to the United Kingdom, and various commodity advances.

Foreign long- and short-term capital includes net investments by foreign enterprises in American branches and subsidiaries, foreign purchases and sales of American securities, credits and advances (less repayments) by foreigners to American business, and changes in foreign deposits in U.S. banks. The major part of the movements of foreign capital in the United States is due to changes in foreign dollar reserves, consisting primarily of deposits in U. S. banks and holdings of U. S. Government securities.

The increase (-) or decrease (+) in U. S. Gold stock results from gold transactions by the Government with foreign countries as well as from purchases of gold mined in the United States and from sales of gold for industrial use. Net purchases (-) from domestic sources or net sales (+) for domestic use are offset by an equal entry with the opposite sign in the merchandise account.

Errors and omissions represent the residual element in the statement and would be zero if all the preceding items had been correctly estimated.

More complete information on these series is contained in the publication entitled "International Transactions of the United States During the War, 1940-45," Economic Series No. 65, and in "The Balance of International Payments of the United States, 1946-48." The latter publication provides annual data beginning 1919 (see pp. 272 ff.). Data have been compiled on a quarterly basis since 1945 only. Quarterly figures for 1945-46 are available upon request.

<sup>2</sup>Less than \$500,000.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Office of International Trade*, based on foreign-trade statistics compiled by the Bureau of Foreign and Domestic Commerce through April 1941 and the Bureau of the Census thereafter (see note 1 for p. 102). The import indexes are based on imports for consumption. All leading commodities for which quantities are available and which show a reasonable degree of homogeneity are included in the calculation for the entire period covered by the indexes. Quantity figures for many articles, particularly finished manufactures, are not available, and for other items the reported data lack homogeneity. Owing to changes in the classification of articles and the inclusion of new items which increased in relative importance, or for which quantity data became available in later years, the number of items and the proportion they bear to the total vary somewhat over the period. The selected commodities are, however, closely comparable from year to year and sufficiently varied to be fairly representative of each economic class of exports and imports. The commodities used in the computations represented 55-60 percent of the total value of United States merchandise exports for 1935-39, 40-47 percent for 1940-41 and 1945, 30-35 percent for 1942-44, and about 50 percent for 1946-50. The decline in the percentage during the war period reflects the large increase in the proportion of total exports represented by finished manufactures, which are less adequately represented in the index than are other economic groups. The import commodities represent about 70 percent of the total value of imports into the United States for all years except 1941-42 and 1947-50 and about 76 percent for those years.

The index numbers have been constructed by the so-called "ideal formula." The quantities of the several articles for each year and the year immediately preceding are used as weighting factors of their unit values. In effect, the percentage

changes in the unit values of the selected articles from each year to the next are combined into an average weighted by the mean of the values for each pair of years compared.

It is assumed that the price movement for export and import commodities not included in the calculation is the same as for those selected. The value of the articles not covered in each economic class (crude materials, crude foodstuffs, manufactured foodstuffs and beverages, semimanufactures, and finished manufactures) is, therefore, adjusted by the computed price index for that class and included in the aggregate totals from which the quantity indexes for each pair of years are calculated. Quantity and unit-value indexes for total exports and imports are based on the combined adjusted totals for the economic classes. The index numbers for each pair of years are made into a series by the chain method. The annual indexes are computed directly from the total annual data.

Data published in previous issues of the STATISTICAL SUPPLEMENT have been recomputed on the 1936-38 base as shown in the present volume. Recomputed indexes for earlier periods are shown on pp. 27 and 28 of the July 1951 SURVEY OF CURRENT BUSINESS as follows: Annual indexes, 1913 and 1919-34; quarterly, 1929-2d quarter 1933; monthly, July 1933-46.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Office of Foreign Agricultural Relations, from basic data of the U. S. Department of Commerce. The index numbers are computed by weighting quantities traded in a given period by average unit values during the 6-year base period. The monthly index numbers are adjusted for seasonal variation by a variant of the simple-averages method.

The export index is based on exports of 74 commodity classifications which, during the 1924-29 base period, amounted to 96 percent of the total value of agricultural exports. The cotton classification covers cotton fibers and linters. Separate indexes not shown in the SURVEY OF CURRENT BUSINESS are available for cotton, tobacco, fruits, wheat including flour, grains and grain products other than wheat, cured pork, and lard. Export indexes for 1947 and subsequent years take into account shipments under the Army Civilian Supply Program; such shipments for earlier years are not available.

The import index is based on data for imports of 122 commodity classifications which, during the 1924-29 base period, amounted to 97 percent of the total value of agricultural imports. Separate indexes are prepared for supplementary and complementary imports (complementary imports consist of products that are neither commercially produced in the United States nor to any significant extent used interchangeably with agricultural commodities commercially produced in the United States; supplementary consist of the remaining items). Individual import indexes are computed for sugar and molasses, dairy products, hides and skins, grains, tobacco, vegetable oils, and oilseeds, and dutiable wool and are shown in the Department of Agriculture releases.

Monthly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual indexes for 1915-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT; monthly data prior to 1938 are available upon request. A complete description and historical data for all series are shown in a special release of the Department of Agriculture issued April 1941, entitled, "New Quantity Indexes of the Foreign Trade of the United States in Agricultural Products."

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. The shipping weight represents the gross weight of the shipments including the weight of containers, wrappings, crates, etc. The data cover only water-borne trade, including traffic through Atlantic, Gulf, Pacific, and Great Lakes ports. They include shipments on all types of watercraft engaged in the foreign trade which are required to make formal clearance and to file manifests of cargoes laden aboard under U. S. Customs Regulations, and also, beginning January 1946, shipments by vessels not required to make formal customs clearances, which include ferryboats and passenger vessels making three or more trips a week between a United States port and a foreign port. Shipments on such passenger vessels and by ferry accounted for 1 to 2 percent of the totals in 1946. Shipments under the Army Civilian Supply Program, included in various export series beginning 1947, are not included in the shipping-weight data shown here. Import figures are general imports. See also note 1 for p. 102 for a general description of foreign trade statistics.

Monthly data on shipping weight of both exports and imports, covering trade by all methods of transportation, were compiled by the Bureau of the Census beginning January 1943 through June 1947; thereafter data were compiled for water-borne trade

only. Data for water-borne trade are not available separately by months prior to January 1946 and the only earlier data available at present are 1943-45 totals for export trade. The 1946 monthly figures are shown in the 1949 STATISTICAL SUPPLEMENT; see note 4 below regarding revision for exports.

<sup>4</sup> Based on adjusted annual total which includes revisions not distributed by months.

<sup>5</sup> Beginning July 1950, shipments of "special category" commodities are excluded.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Complete monthly details may be found in the "Monthly Summary of Foreign Commerce of the United States," published by the Bureau of the Census. A complete discussion of the coverage and compilation procedures is published in the foreword to Foreign Commerce and Navigation of the United States, an annual volume of foreign-trade statistics published by the Bureau of the Census. Data are compiled from copies of Export Declarations and Import Entries filed with the United States customs officials. The statistics show trade (except gold and silver in the form of ore, bullion, and coin) between the United States customs area (continental United States, Alaska, Hawaii, Puerto Rico, and for January 1, 1935 through December 31, 1939, the Virgin Islands) and foreign countries but do not include trade between continental United States and the noncontiguous territories named above. The Philippine Islands (Republic of the Philippines since July 4, 1946) and the Panama Canal Zone are considered for these statistical purposes as foreign countries for all years.

Total exports include exports of United States merchandise plus reexports of foreign merchandise. Export figures cover all merchandise (other than merchandise in-transit through the United States) shipped from the United States customs area, with the exception of goods destined to the United States Armed Forces abroad for their own use and with the further exception of a few types of shipments, usually minor in value, which are considered non-statistical (i. e., shipments by mail valued at less than \$25, return of temporary imports, small-value gifts, etc.). Beginning January 1947, goods supplied to civilians in occupied areas through the United States Armed Forces are included in the export figures. These shipments totaled \$908,343,000 in 1947 and \$901,552,000 in 1948. The export figures also include lend-lease shipments and shipments made under the United Nations Relief and Rehabilitation Program and other foreign-aid and relief programs for periods when such programs are effective, as well as relief shipments made through private relief channels. In other words, two general types of exports are represented—cash-purchase, or commercial, and foreign aid and relief. Further details on the Government programs are given in the following three paragraphs.

Amounts on lend-lease shipments included are as follows (in thousands of dollars): 1941 (total for 10 months, March-December), 740,903; 1942, 4,932,739; 1943, 10,357,533; 1944, 11,297,514; 1945, 5,559,810; 1946, 652,901; 1947, 23,532. Lend-lease shipments were negligible during the first half of 1948 and separate data are not available after June of that year. Lend-lease exports represent merchandise shipped under provision of the Lend-Lease Act of March 1941 which authorized the President to furnish, without compensation, supplies to the government of any country whose defense he deemed vital to the defense of the United States. Shipments of supplies in lend-lease channels at the close of the war and supplies procured thereafter through lend-lease procurement facilities are classified as lend-lease exports, although after the program officially ceased to operate, the recipient nations (with few exceptions) arranged to finance them prior to the exportation of the merchandise. Statistics of lend-lease exports are not a measure of the total aid extended to foreign countries under the lend-lease program, but only a measure of that portion of the aid extended in the form of commodities exported from the United States.

Shipments made under the United Nations Relief and Rehabilitation Administration Program are included beginning September 1944; separate data are as follows (in thousands of dollars): 1944, 609 (total for 3 months, September, November, and December); 1945, 357,047; 1946, 1,013,383; 1947, 387,711; amounts for January-June 1948 are negligible and separate data are not available after June 1948. These UNRRA shipments were made in accordance with the provision of the Act of Congress of March

28, 1944, authorizing United States participation in the work of the United Nations Relief and Rehabilitation Administration.

Other aid and relief shipments, initiated and included during 1947, are the Greek-Turkish aid, International Relief Organization shipments, and exports under the U. S. Foreign- and Interim-Aid programs. Beginning April 1948, exports include shipments initiated under the authority of the Economic Cooperation Act of April 3, 1948; this act provides for financial assistance to the 16 nations that met in 1947 to plan the European Recovery Program. Beginning July 1950, shipments authorized by the Mutual Defense Assistance Program (an outgrowth of the North Atlantic Treaty signed April 4, 1949) are included in the export figures.

Imports include private commercial trade, foreign merchandise purchased by United States Government agencies, merchandise owned by foreign governments and entering this country for their official use or for storage, and merchandise transferred to the United States under the reciprocal-aid program (reverse lend-lease). General imports include merchandise entering consumption channels immediately upon arrival plus entries into bonded warehouses. Imports for consumption represent merchandise entering consumption channels immediately upon arrival plus withdrawals from bonded warehouses.

Export values are those declared by the shipper at the time of exportation. Values of containers and coverings are included. If the merchandise is produced at an interior place, freight charges to the point of export are included, but freight and other charges from the place of departure in the United States to the destination in the foreign country are not included. The import value, as defined in Section 402 of the Tariff Act of 1930, is usually the "market value or the price at the time of exportation of such merchandise to the United States, at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, including the cost of all containers and coverings of whatever nature, and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States." Essentially the same definition was carried in previous tariff acts. Since the import values usually reflect the foreign market value of the merchandise, they exclude insurance, transportation, and other charges incident to arrival of the goods in the United States. The foreign values of imported merchandise are converted into United States currency at the rate of exchange prevailing on the day the merchandise is shipped to the United States, in accordance with Section 522 of the Tariff Act of 1930.

Foreign-trade figures as shown in the SUPPLEMENT for 1947 and for 1948-50 (in particular) are subject to revision upon receipt of final data from the compiling source.

<sup>2</sup> Export statistics generally show country of ultimate destination; if this is not known, country of consignment. Goods consigned to the Armed Forces or other representatives of the Allies stationed in a foreign country are included as a part of exports to the country to which the goods are physically sent. Imports are shown by country of origin. Pre-war boundaries are still designated to serve for statistical purposes in foreign trade schedules but in practice, since the close of the war, de facto boundaries have generally served. However, import commodities that are required to be stamped with the country of origin are credited to the country shown in the foreign-trade schedules rather than to the de facto country.

Monthly averages are based on 12 months in all cases, although during the war period there was no trade with the enemy and blockaded countries in most months.

Monthly data for all series for 1941-45 (except for revisions mentioned below) are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; most of the 1946 monthly figures shown in those volumes have since been revised (the revisions are available upon request). There have also been revisions beginning 1942 of certain previously published monthly figures for imports, to adjust for the revaluation of tin-ore imports; these monthly revisions are available for total general imports and imports for consumption (total and by economic classes), and for the pertinent items specifically noted.

Monthly averages beginning 1913 and monthly figures for 1938-40, except for Colombia and Venezuela, are available in the 1942 SUPPLEMENT. Monthly figures for 1923-37 for total exports, including reexports, total general imports, and exports and imports for geographic regions, and for Argentina, Brazil, Chile, Mexico, Canada, United Kingdom, France, Germany, Italy, and Japan are shown in the 1940, 1938, 1936, and 1932 volumes. The published figures are correct except for minor revisions in the

figures in the 1932 volume and two major changes as follows: Total exports, including reexports, August 1929, \$380,565,000; Europe, total, April 1931, \$94,634,000.

<sup>3</sup> Data for Union of Soviet Socialist Republics in Asia are included in total for Europe.

<sup>4</sup> Burma included prior to January 1, 1938.

<sup>5</sup> Includes minor revisions not distributed by months.

<sup>6</sup> Date for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see 2d paragraph of note 1 for this page). Beginning 1948, such shipments are included by the compiling agency.

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<sup>1</sup> See note 1 for p. 102 for a general description of foreign-trade statistics.

<sup>2</sup> See note 2 for p. 102.

<sup>3</sup> Japanese Mandated Islands included with Japan prior to January 1, 1942. Exports to Japan in 1942, 1943, and 1945 represent relief shipments, including shipments to prisoners of war in Japan for 1943 and 1945. Figures for 1947 and subsequent years include goods supplied to occupied areas through the United States Armed Forces (these data were not included in earlier years); shipments to Japan under the Civilian Supply Program amounted to \$354,380,000 in 1947 and \$246,337,628 in 1948. Separate figures on shipments under this program have not been published for years subsequent to 1948.

<sup>4</sup> For statistical purposes, trade with Germany was defined to include (as far as ascertainable) trade with German-occupied areas from the following dates until the close of the war: Austria, May 6, 1938; Sudeten area of Czecho-Slovakia, November 10, 1938; other Czecho-Slovak provinces (Protectorate of Bohemia-Moravia and part of Slovakia), March 18, 1939; and Danzig and the German-occupied parts of Poland, November 16, 1939. Trade with Germany includes also trade with Memel territory of Lithuania from March 25, 1939 until January 1, 1948. An explanation of the statistical coverage for Germany and other countries after the close of the war is included in note 2 for p. 102 referred to above.

Exports to Germany in the years 1942 through 1948 represent mainly relief shipments; data for 1947 and subsequent years include goods supplied to occupied areas through the United States Armed Forces, amounting to \$456,574,000 in 1947 and \$586,521,000 in 1948. Separate figures on shipments under this program have not been published for years subsequent to 1948.

<sup>5</sup> Figures for 1947 include goods supplied to occupied areas through the United States Armed Forces, amounting to \$9,108,000 for that year. No goods were supplied to Italy through this channel in 1948.

<sup>6</sup> Includes Union of Soviet Socialist Republics in Asia and Europe.

<sup>7</sup> Includes twenty Latin-American Republics and for 1935-37, Canal Zone.

<sup>8</sup> Less than \$500.

<sup>9</sup> Includes minor revisions not distributed by months.

<sup>10</sup> Data for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see note 1 for p. 102). Beginning 1948, such shipments are included by the compiling agency.

<sup>11</sup> Data for Newfoundland and Labrador, which technically became a province of Canada on April 1, 1949, are included in figures shown here beginning January 1950 only. Exports to Newfoundland and Labrador for January-December 1949 totaled \$18,515,000; the corresponding figure for 1948 is \$32,260,000.

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<sup>1</sup> See note 1 for p. 102 for a general description of foreign-trade statistics, including information regarding the inclusion beginning 1947 of shipments under the Army Civilian Supply Program.

<sup>2</sup> See note 2 for p. 102.

<sup>3</sup> Monthly data for all series for 1941-46 (except figures for tractors, parts, and accessories) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. There have been minor revisions in the 1946 data which are available upon request. Monthly averages beginning 1913, or the earliest year available, and monthly data for 1938-40 for all series except textiles and manufactures appear in the 1942 SUPPLEMENT. Monthly data for 1923-37 for total exports of United States merchandise and exports by economic classes and for cotton unmanufactured (except 1936 figures which have been revised), packing-house products, automobiles, parts and accessories, and total machin-

ery are shown in the 1940, 1938, 1936, and 1932 volumes. The data are correct except for minor revisions in the figures in the 1932 SUPPLEMENT and revisions in the 1935-37 figures for "total machinery." Figures beginning 1935 for machinery, as shown in the 1940 and earlier SUPPLEMENTS, have been revised to include Diesel and semi-Diesel marine engines. Packing-house products are shown as "meats and fats" in SUPPLEMENTS prior to 1942. Monthly data for series and years other than those indicated have not been published in the SURVEY but, except for total agricultural and total non-agricultural products, are available in the "Monthly Summary of Foreign Commerce of the United States." Monthly averages for total agricultural and total nonagricultural products shown in the 1942 SUPPLEMENT for years prior to 1919 are for fiscal years ended June 30; calendar-year figures for 1914-18 are available upon request.

<sup>4</sup> Effective with the statistics for July 1950, all semi-manufactures reported under special category type 1 commodity classifications have been included under finished manufactures.

<sup>5</sup> Agricultural products are exclusive of liquors and other spirits and of forest products.

<sup>6</sup> Includes linters.

<sup>7</sup> Beginning January 1948, figures have been adjusted (in accordance with the 1949 commodity classifications) to include fruit juices. Exports of fruit juices in 1948 amounted to \$13,783,000.

<sup>8</sup> Packing-house products include total meat products, animal oils and fats, edible, and animal oils and greases, inedible, except fish oils. Beginning January 1948, figures have been adjusted (in accordance with the 1949 commodity classifications) to exclude oleomargarine. Exports of oleomargarine in 1948 amounted to \$1,107,000.

<sup>9</sup> Includes minor revisions not distributed by months.

<sup>10</sup> Data for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see note 1 for p. 102). Beginning 1948, such shipments are included by the compiling agency.

<sup>11</sup> Adjusted for comparability with succeeding data (see note 7 above for fruits, etc., and note 8 above for packing-house products).

<sup>12</sup> See note 4 for this page.

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<sup>1</sup> See note 1 for p. 102 for a general description of foreign-trade statistics, also for information regarding the inclusion beginning 1947 of shipments under the Army Civilian Supply Program.

<sup>2</sup> See note 3 for p. 104 for reference to earlier data.

<sup>3</sup> Excludes automobile service appliances and parts, and trailers. Beginning January 1948, data have been adjusted (in accordance with the 1949 commodity classifications) to exclude exports of industrial trucks and to include those of electric buses and trackless trolleys.

<sup>4</sup> Represents the total "chemicals and related products" group as shown in the original foreign trade reports; includes chemicals (coal-tar, industrial, medicinal), pigments, paints, and varnishes, fertilizers and materials, explosives, soap, and toilet preparations. Beginning January 1948 data have been adjusted (in accordance with the 1949 commodity classifications) to include exports of vulcanized fiber sheets and printing ink.

<sup>5</sup> Figures beginning January 1948 reflect the transfer of insulated copper wire and cable from the "copper and manufactures" group to the "electrical machinery" group. This transfer was made to adjust to groupings outlined in the 1949 commodity classifications.

<sup>6</sup> Includes office appliances and printing machinery in addition to the classes of machinery shown separately. See note 5 above regarding the inclusion of data for copper wire and cable.

<sup>7</sup> Prior to 1948, exports of tractors, etc., are included with those of agricultural machinery.

<sup>8</sup> See note 5 above regarding the inclusion of data for copper wire and cable.

<sup>9</sup> Beginning January 1948, data have been adjusted to include exports of scales and balances; gasoline, motor, station, warehouse and factory trucks; push carts and hand trucks; and internal combustion marine engines.

<sup>10</sup> Includes all finished textile products and yarn and other semimanufactures.

<sup>11</sup> Data for aircraft, parts, and accessories were combined with other military exports in the monthly figures for 1942 and separate monthly data have not been compiled; the monthly average is computed from the total for the year. The monthly averages for 1943 and 1944 are based on revised annual totals

which include \$4,232,000 and \$14,141,000, respectively, not distributed by months.

<sup>12</sup> Includes minor revisions not distributed by months.

<sup>13</sup> Data for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see note 1 for p. 102). Beginning 1948, such shipments are included by the compiling agency.

<sup>14</sup> Adjusted for comparability with succeeding data (see notes 3, 4, 5, 6, 8, and 9 above on the various items).

<sup>15</sup> Data, beginning with the month indicated, exclude "special category" exports not shown separately for security reasons; therefore, they are not comparable with italicized figures for earlier periods.

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<sup>1</sup> See note 1 for p. 102 for a general description of foreign-trade statistics.

<sup>2</sup> See note 2 for p. 102 for reference to earlier data. See also note 4 below regarding revisions resulting from the revaluation of imports of tin ore.

<sup>3</sup> Data for Union of Soviet Socialist Republics in Asia are included in total for Europe.

<sup>4</sup> Average based on revised annual total which includes adjustments for revaluation of tin imports. Revised monthly figures for 1942-46 for the United States total are available upon request. Revisions by months are not available for geographic regions and countries. Adjustments made in annual totals for regions and countries are as follows: Africa - 1942, +\$17,700; 1943, +\$411,000; 1944, +\$1,123,000; 1945, +\$881,000; Asia and Oceania - 1942, +\$2,117,000; Southern North America - 1943, +\$14,000; 1944, +\$13,500; 1945, +\$2,700; South America - 1942, +\$8,897,000; 1943, -\$275,700; 1944, +\$8,459,000; 1945, +\$11,201,000.

<sup>5</sup> Includes minor revisions not distributed by months.

<sup>6</sup> Less than \$500.

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<sup>1</sup> See note 1 for p. 102 for a general description of foreign-trade statistics.

<sup>2</sup> See note 2 for p. 102 for reference to earlier data and minor revisions for total Latin-American Republics.

<sup>3</sup> Japanese Mandated Islands included with Japan prior to January 1, 1942.

<sup>4</sup> See note 4 for p. 103.

<sup>5</sup> Union of Soviet Socialist Republics in Asia and Europe.

<sup>6</sup> Includes twenty Latin-American Republics and for 1935-37, Canal Zone.

<sup>7</sup> Average based on revised annual total which includes adjustments for revaluation of tin imports. This revision is not available by months. Adjustments made in annual totals are as follows: Indonesia (Netherlands Indies) - 1942, +\$2,117,000; Latin-American Republics - 1942, +\$8,897,000; 1943, -\$261,600; 1944, +\$8,472,000; 1945, +\$11,204,000; Argentina - 1944, +\$13,000.

<sup>8</sup> Less than \$500.

<sup>9</sup> Includes minor revisions not distributed by months.

<sup>10</sup> Data for Newfoundland and Labrador, which technically became a province of Canada on April 1, 1949, are included in figures shown here beginning January 1950 only. Imports from Newfoundland and Labrador for January-December 1949 totaled \$38,683,000; the corresponding figure for 1948 is \$39,707,000.

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<sup>1</sup> See note 1 for p. 102 for a general description of foreign-trade statistics.

<sup>2</sup> See note 2 for p. 102.

<sup>3</sup> Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (except 1942-46 monthly data for total imports for consumption and for crude materials, which have been revised to reflect the revaluation of tin ore; these revisions are available upon request). Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume and monthly figures for 1923-37 for total imports for consumption and imports by economic classes are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. The published figures are correct except for minor revisions in the 1932 SUPPLEMENT. The data by economic classes prior to 1934 are general imports.

<sup>4</sup> Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the

1942 SUPPLEMENT (the figures prior to 1934 are general imports instead of imports for consumption). Monthly figures for years prior to 1938 have not been published in the SURVEY but, except for total agricultural and total nonagricultural imports, are available in the "Monthly Summary of Foreign Commerce of the United States." The monthly averages for total agricultural and total nonagricultural imports shown in the 1942 SUPPLEMENT for years prior to 1935 are for fiscal years ended June 30; calendar-year figures for 1914-34 are available upon request.

<sup>5</sup> See note 5 for p. 104.

<sup>6</sup> Averages based on revised annual totals which have been adjusted to include \$14,100 for 1943 and \$13,500 for 1944 for revaluation of tin ore imports; these revisions are not available by months.

<sup>7</sup> Includes minor revisions not distributed by months.

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<sup>1</sup> See note 1 for p. 102 for a general description of foreign-trade statistics.

<sup>2</sup> See note 2 for p. 102.

<sup>3</sup> Data for 1942-46 represent revised figures which include adjustments for the revaluation of tin ore imports. Revised monthly data (except for total nonferrous metals for 1943) are available upon request.

<sup>4</sup> Includes all nonferrous ores, metals, alloys, and manufactures, except precious metals, jewelry, and plated ware.

<sup>5</sup> Includes revisions not distributed by months.

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<sup>1</sup> Compiled by the *Civil Aeronautics Board* beginning January 1945 and (with the exception of data for air mail ton-miles) by the *U. S. Department of Commerce, Civil Aeronautics Administration* and predecessor agencies, prior to 1945. Data cover scheduled operations of all domestic trunk airlines operating in continental United States, according to the latest classification of such lines by the *Civil Aeronautics Board*. Data for feeder (scheduled air carrier conducting local service) and territorial operations are not included. Figures for Colonial Airlines, operating from New York to Montreal, are included beginning January 1945, since most of the mileage of this line is in the United States. Earlier data have not been revised to include this company; however, it accounted for only 1.5 percent of the passengers carried in 1945, less than 1 percent of miles flown and passenger-miles, and a negligible percentage of other items. Operations of one line now classified as a feeder line are included prior to 1945, but figures for this line are comparatively small and do not materially affect the comparability of the data.

All data cover revenue traffic only, whereas data relating to passenger traffic shown in SUPPLEMENTS prior to the 1947 issue cover revenue and nonrevenue passengers. There is duplication in the figures for number of passengers where the same passengers are carried by more than one air carrier and also, in the figures prior to 1945, where some passengers are carried on more than one route of an air carrier. Monthly averages for 1942-44 (based on annual totals) excluding the duplication existing where passengers are carried on more than one route of the same carrier are as follows: 1942, 251,000; 1943, 238,000; 1944, 322,000. Data excluding this duplication are not available prior to 1942 or by months for 1942-44. Similarly, there is some duplication in the figures for tons of express and freight carried. There is no duplication in the figures for ton-miles and passenger-miles which take into account the distance carried. A "ton-mile" is equivalent to one ton carried one mile and a "passenger-mile" is equivalent to one passenger carried one mile.

Monthly data are available beginning 1946 for feeder, international and overseas, and domestic territorial lines in addition to data for trunk lines shown here.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1932-40 and earlier monthly averages for revenue miles flown and express and freight carried are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS; monthly figures for July-December 1931 are on p. 19 of the January 1935 SURVEY. Express and freight carried is shown as "express" and is in pounds instead of in short tons as shown beginning in the 1947 and subsequent volumes. Monthly figures for 1931-40 for air mail ton-miles are also available in the SUPPLEMENTS referred to above (the 1931 figures are given in the note for the item in the 1938 issue); the data are shown under the heading "postal business" in the

Domestic Trade section and are in pound-miles; they should therefore be converted to ton-miles by dividing by 2,000 for comparison with figures shown here. Monthly figures for 1935-40 for express and freight ton-miles and revenue passengers carried, and for 1936-40 for revenue passenger-miles are available upon request.

<sup>2</sup> Data prior to 1945 are from the *U. S. Post Office Department* and are approximately comparable with later data from the *Civil Aeronautics Board*. Data for airlines to Hawaii and the Caribbean Islands, which are excluded from the figures beginning 1945, are included in the earlier figures, while data for Colonial Airlines, which are included beginning 1945, are excluded for earlier years. The 1945 monthly average entirely comparable with earlier figures is 5,405,000 ton-miles.

<sup>3</sup> Compiled from reports to the *Interstate Commerce Commission*. Data cover total operations of the *Railway Express Agency* (formerly the *American Railway Express Co.*) and also, through June 1938, operations of the *Southeastern Express Co.* which was absorbed by the *Railway Express Agency* in July 1938. The data represent practically complete coverage of the express business on railroads, plus the operations of the express companies servicing motor carriers, electric lines, steamboats, stage lines, and airplanes. Operating income represents net operating revenues (equal to the difference between total operating revenues and operating expenses), less uncollectible revenue from transportation and express taxes.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1918-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT; for earlier monthly figures beginning 1923 see the 1940, 1938, 1936, and 1932 volumes. Revisions of figures in the 1932 volume are as follows: Operating revenue, 1930—November, \$10,474,000; December, \$10,826,000; operating income—1923, December, deficit of \$85,000; 1925, January, \$83,000; 1925, April, \$76,000; 1925, December, deficit of \$5,000.

<sup>4</sup> Compiled by the *American Transit Association*. Data on average cash fares are based on fares paid in more than 400 cities, each having a population of 25,000 or more, according to the 1940 Census. The average fare is unweighted; i. e., each city, regardless of size, counts as a unit in the average. Averages are computed as of the last day of the month. No adjustments have been made for token fares or passes. Fares paid to motor-bus and trolley-bus operators have been substituted where such services have replaced street railways.

Monthly data for 1945-46 for average cash fares are shown in the 1949 STATISTICAL SUPPLEMENT. Revised data are as follows (cents): 1945—August, 7.6667; September through December, 7.6740; monthly average, 7.6689; 1946, January-December—7.7226; 7.7226; 7.7251; 7.7275; 7.7494; 7.7494; 7.7908; 7.8297; 7.8370; 7.8394; 7.8491; 7.8686; 1946 monthly average, 7.7843. Note that the series on cash fares as shown in the present SUPPLEMENT and in the 1949 volume differs from the series in earlier issues which covered 357 cities with populations of 25,000 or more according to the 1930 Census. Annual and monthly figures for 1933-44 for the current series are available upon request.

Data for revenue passengers carried and operating revenues are estimated totals for all local transit lines, including electric railways and all common carrier motor bus lines, with the exception of long distance interstate motor carriers. The estimates are based on monthly reports from member and nonmember companies whose operations (in terms of revenue or traffic) represent approximately 80 percent of the total transit industry, and on annual reports which include additional companies and which account for about 90 percent of the industry. The current series on revenue passengers and operating revenues differ from similar series published in the 1942 and earlier SUPPLEMENTS, in that the latter include only those bus lines that were affiliated with or were successors to electric railways and exclude so-called independent bus lines which had no historical connection with the old electric railway industry; in addition, data for passengers carried, published in these issues, are reported data and do not include estimates for non-reporting companies. The monthly averages for 1935 for revenue passengers and for 1935-40 for operating revenues are computed from annual totals.

Monthly data for 1941-46 for passengers and operating revenues appear in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier annual totals for both series and monthly figures for 1936-40 for passengers are available upon request.

<sup>5</sup> Compiled by the *Association of American Railroads, Car Service Division*, and represent cars of revenue freight loaded for all reporting class I roads and their subsidiaries. Most class I roads are included. The data include all cars of rev-

enue freight originated for initial road haul on reporting roads. In general, figures are placed on a monthly basis in accordance with the number of weeks ending within each month of the year 1950, and this number governs the number of weeks in each month of the years prior to 1950. However, adjustments in the number of weeks are made, when necessary, in order to include 13 weeks in each quarter. The months consist of exactly 4 weeks, with the exception of March, June, September, and December, which cover 5 weeks.

Monthly averages for 1918-34 are shown in the 1942 SUPPLEMENT. The monthly figures for 1945-48 shown in the 1949 STATISTICAL SUPPLEMENT, and for 1941-44 (available in the 1947 issue) cover the weekly data which were combined on the basis of weeks ending in each month of the years 1948 and 1946, respectively. Weekly figures for 1931-50 are given in the report of the Association of American Railroads relating to cars of revenue freight loaded, issued January 8, 1951.

<sup>a</sup> Deficit.

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<sup>1</sup> See note 5 for p. 110.

<sup>2</sup> Computed by the *Board of Governors of the Federal Reserve System* from weekly data compiled by the Association of American Railroads. In computing the index, monthly loadings are derived from the weekly data by prorating the figures for weeks not included entirely within a single month according to the number of working days falling in each month. Daily averages for each class of freight are computed and related to the 1935-39 daily average. Allowance is made for Sundays, New Year's Day, Washington's Birthday (1/2 day) through February 1942, Memorial Day (1/2 day), Independence Day, Labor Day, Thanksgiving Day, and Christmas.

In computing seasonal adjustment factors for all groups except ore loadings, the ratio-to-freehand-curve method is used. For the seasonal factors for ore loadings, the usual procedure has been modified for April and May and, except in 1949, for October and November. The distortion resulting from the very erratic movement of loadings of iron ore in these months is lessened by treating April and May as a single period for seasonal adjustment purposes and treating October and November similarly. A single index for each of these periods has been computed and assigned to each of the 2 months in the period. In maintaining the index currently, preliminary indexes are computed for April and October and these are revised when the succeeding month's figures become available. Similarly for the livestock index, June and July have been treated as a single period for seasonal adjustment beginning 1939, except in 1946. Changes have been made in the seasonal adjustment factors from time to time to reflect changes in the seasonal pattern. The seasonal factor for coal was fixed at 100 beginning May 1941.

Weights derived from 1935-39 revenues by commodities, published by the Interstate Commerce Commission, have been used in combining the indexes for eight classes of freight into the total index. The weights are as follows: Coal, 21.3; coke, 0.7; forest products, 5.8; grain and grain products, 5.6; livestock, 1.8; merchandise, 1. c. l., 7.6; ore, 2.4; miscellaneous, 54.8.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual indexes beginning 1919, or the earliest year available, and monthly indexes for 1938-40 are available in the 1942 SUPPLEMENT and are correct except for revisions in the 1939-40 adjusted indexes for grain, livestock (June and July only), ore, miscellaneous, and the total, and a few additional one-point revisions; the weights used in combining the group indexes prior to 1931 differed from those used in later years as indicated in the note in that volume. Monthly indexes for 1931-37 are available on pp. 21 and 22 of the August 1941 SURVEY. For earlier monthly indexes, together with a detailed description of the methods used in computing the index, see the Federal Reserve Bulletins for June 1937, pp. 522 and 523, and for June 1941, pp. 529-533.

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<sup>1</sup> See note 2 for p. 111.

<sup>2</sup> Compiled by the *Association of American Railroads, Car Service Division*. Beginning June 1941, data represent the daily average freight-car surplus and shortage for 4- and 5-week periods based on data for weeks ending Saturday within the month; earlier 1941 figures are averages of data reported for four periods of each calendar month. From September 1939 through December 1940, the averages are based on data for the period from the 23d through the last day of each month and prior

to September 1939, for the period from the 15th through the last day of each month. Data include only cars on class I railroads of the United States. Privately owned cars, except railroad-owned private refrigerator cars, are excluded. The car shortages cannot ordinarily be filled from idle cars because of the unequal geographical distribution of the latter. The totals include flat, stock, refrigerator, and miscellaneous cars and covered hoppers, not shown separately, in addition to box cars and gondolas and open hoppers. The item designated as "coal" cars in the 1949 and earlier SUPPLEMENTS has been changed to "gondolas and open hoppers", since these types of cars are used for many commodities other than coal. Reports of the Association give additional detail by types of cars.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. For car surpluses, monthly averages beginning 1917 and monthly figures for 1938-40 are shown in the 1942 volume; monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions of figures in the latter volume are as follows (thousands of cars): December 1928—total, 411; box, 199; coal (gondolas and hoppers), 159; August 1930—total, 432; box, 233; coal, 142. Data for 1917-30 for shortages are available in the 1931 SUPPLEMENT; there were no shortages reported for the 1931-42 period, except for a few months in 1936, 1937, and 1939, and the series for shortages were therefore not included in later volumes. The periods covered by the monthly data prior to 1935 are indicated in the note on the series in the 1942 SUPPLEMENT.

<sup>3</sup> Beginning July 1947, data exclude covered hoppers which previously had not been reported separately from other hoppers; however, the number of these cars included in total gondolas and hoppers was insignificant.

<sup>4</sup> Compiled by the *Interstate Commerce Commission*. Data cover class I railroads only (those having annual operating revenues in excess of \$1,000,000) and exclude switching and terminal companies. During the 1935-50 period, the operating revenues of class I roads, exclusive of switching and terminal companies, have represented about 99 percent of the total operating revenues of all roads.

The number of class I railroads varies slightly from year to year. Data given in the Commission's monthly reports for the latest month and for the corresponding month a year, earlier are based on the roads reporting in the most recent month. Any revisions made in the figures for the earlier year are included in the SURVEY presentation; hence data for the maximum number of railroads are not always included. For this reason, the data shown here may differ slightly from those appearing in annual reports of the Commission entitled "Statistics of Railways in the United States." In addition, several carriers make their monthly reports on a system basis which does not obtain in the annual reports. This difference in reporting, however, has not appreciably affected the comparability of the data.

Net railway operating income represents operating revenues remaining after deducting operating expenses, railway tax accruals, and equipment and joint facility rents. Net income is the remainder after deducting from total income (net railway operating income plus other income) the fixed and contingent charges and certain miscellaneous items. It therefore represents income after all charges and taxes and before dividends. The monthly averages for financial operations, which are based on annual summaries issued in the monthly series, include some revisions not distributed to the monthly figures.

Data for freight carried 1 mile include both revenue and nonrevenue freight. Revenue passengers carried 1 mile relate to all revenue passengers, including commutation.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1934-40 (except 1934-37 figures for taxes and joint facility and equipment rents) are shown in the 1942, 1940, and 1938 volumes. Earlier monthly data are available as follows: Operating revenues and expenses and net railway operating income, 1922-33—p. 20 of the April 1934 SURVEY; net income, 1932-33—1936 SUPPLEMENT (monthly data for 1931 are available upon request); operating results, 1923-33 (except for minor revisions in 1923-31 figures)—1936 and 1932 SUPPLEMENTS. Monthly data for 1922-37 for taxes and joint facility and equipment rents may be obtained by deducting operating expenses and net railway operating income from operating revenues. This series added to operating expenses provides figures for total expenses corresponding approximately to the adjusted figures for railway expenses on p. 113.

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<sup>1</sup> See note 4 for p. 112.

<sup>2</sup> Computed by the *Board of Governors of the Federal Reserve System*. The basic data used are statistics compiled by the Interstate Commerce Commission shown in part on this page and on p. 112. (For a description of the data see note 4 for p. 112.) In computing the seasonally adjusted data, the basic figures are first placed on a uniform-month basis by dividing the totals by the number of working days in the month and multiplying the result by 1/12 of the total number of working days in the year. The seasonal adjustments are obtained directly for passenger and freight revenues, but for total operating revenues, total railway expenses (operating expenses plus railway tax accruals and equipment and joint facility rents), net railway operating income (total operating revenues less total railway expenses), and net income, the adjustments are made in the major classifications of revenue and expense, and the seasonally adjusted figures so derived are combined to obtain the series shown here. The seasonal adjustment factors were computed by the modified ratio-to-12-month-moving-average method generally used by the Board.

Seasonally adjusted data for net income are obtained by adding to the seasonally adjusted net railway operating income already compiled, a 12-month moving average of "other income" and then subtracting "other fixed charges" and a moving average of interest charges. The use of 12-month moving averages rather than the usual method of seasonal adjustment for "other income" and interest charges was decided upon because the short-term movements of these series are very irregular and because the monthly figures are based to a considerable extent on annual estimates made by the roads. For "other fixed charges" a seasonal adjustment did not appear necessary. In recent years there have been some revisions in the seasonal adjustment factors due to a redistribution of tax accruals. The seasonal factors are tentative and subject to revision.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1923-36 are available on p. 16 of the September 1940 SURVEY. See note describing the data in that issue with regard to adjustments for net income prior to 1931. Data beginning 1937 as shown in the September 1940 SURVEY and in the 1942 SUPPLEMENT have been revised; the revised figures for 1937-40 are available upon request.

<sup>3</sup> For September-December 1945 a number of carriers included in their charges to operating expenses for amortization of defense projects, amounts in excess of normal accruals and credits to railway tax accruals because of the shortened period of amortization of these projects; the total amounts of such charges to operating expenses and credits to railway tax accruals for 1945 were \$593,885,000 and \$433,867,000, respectively. In 1946 a number of carriers included, in their Federal income tax accruals, credits covering refunds of 1944 and 1945 taxes on account of carry-backs in the 1946 unused excess profits credit and net operating loss; these credits totaled \$170,491,000 for the year 1946.

<sup>d</sup> Deficit.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1942 and *Bureau of Foreign and Domestic Commerce* prior to July 1936, and by the *U. S. Treasury Department, Bureau of the Customs*, for the intervening period. Data represent the carrying capacity (including ships in ballast) of ships clearing ports of the United States, Virgin Islands, Hawaii, Alaska, and Puerto Rico; they do not relate to the actual weight of cargo carried. Army and Navy vessels clearing without commercial cargo are not included. A net ton represents 100 cubic feet carrying capacity after prescribed allowance for space occupied by crew, engines, and other machinery, etc.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (October 1945 figure for foreign vessels should read 2,776,000 tons). Monthly averages for 1913-34 and monthly figures for 1932-40 appear in the 1942, 1940, 1938, and 1936 SUPPLEMENTS; monthly figures for earlier periods (revised since publication) are available upon request.

<sup>2</sup> Compiled by the office of the *Governor of the Panama Canal*. Data represent cargo carried by ocean-going commercial vessels, which include only tolls-paying vessels of 300 net tons or over, Panama Canal measurement. The smaller tolls-paying craft and certain vessels which are exempt from paying tolls (noncommercial traffic) are not included here.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revisions for U. S. vessels: 1943—November, 352,000; December, 149,000 tons). Monthly av-

erages for 1914-34 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS (correct 1922 monthly average for U. S. vessels, 555,000 tons). For earlier monthly data on total tonnage beginning August 1914, see p. 19 of the September 1935 SURVEY and for monthly figures for 1923-33 for cargo carried on United States vessels, see the 1936 and 1932 volumes; monthly figures for 1914-22 for the latter series are available upon request.

<sup>3</sup> Compiled by *Horwath & Horwath*. Data represent a compilation from reports of a large number of hotels, transient and residential, throughout the country. During 1935-41 reports were received from between 300 and 400 hotels in about 140 cities (both large and small) located in 30 States. The number of contributing hotels and the number of cities declined during the war years. For the 1942-46 period, data are based on reports from between 250 and 350 hotels in about 110 cities. In 1947-50 more than 300 hotels, located in 190 cities, are represented. Practically all of the hotels included operate throughout the year.

Figures for average sale per occupied room cover room revenue only. An indication of the trend of room sales can be obtained by multiplying average sales per occupied room by the percent of total rooms occupied. The resulting series would represent the average sale per available room. The restaurant sales indexes for each month are related to the corresponding month of the base year 1929. As the sample varies from month to month, it is necessary to compute the index from percentage changes (the given month as compared with the corresponding month in the preceding year) based on the reports received. These indexes include both food and beverage sales. Most large hotels now permit the sale of alcoholic beverages and these sales are included in the figures. Data for the principal cities are included in the Horwath & Horwath reports.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1926 or 1928 and monthly figures for 1932-40 are available in the 1942, 1940, 1938, and 1936 volumes; earlier monthly figures on average sales per occupied room and rooms occupied are shown in the 1932 SUPPLEMENT.

<sup>4</sup> Compiled by the *U. S. Department of Justice, Immigration and Naturalization Service* (under U. S. Department of Labor prior to June 14, 1940). Data cover continental United States, Alaska, Hawaii, and Puerto Rico, but do not include travelers between continental United States and outlying possessions. The Philippine Islands are treated as a foreign country for all periods (except in figures prior to May 1934, shown in the 1942 and earlier SUPPLEMENTS, which include no data relating to the Islands); hence, citizens of the Islands admitted to the United States for permanent residence are included as immigrant aliens. Emigrants represent alien residents of the United States for 1 year or more who have departed for intended permanent residence in a foreign country. Immigrants represent aliens or newcomers admitted for permanent residence in the United States.

Data regarding arrivals and departures of United States citizens cover all travel between United States seaports and foreign countries (since July 1932 passengers making cruises or round-trips without change of vessel have been excluded), and, except as otherwise noted, permanent arrivals and departures via international land boundaries. Persons habitually crossing and recrossing international land boundaries are excluded.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume (revisions: Departures—October 1939, 10,093; December 1940, 7,626; emigrants—1915 monthly average, 13,387; October 1939, 1,994). Monthly figures for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, except for the following revisions: U. S. citizens, arrivals—1923, June and September, 19,603 and 51,894; 1926, September and November, 71,268 and 21,844; 1937, December, 21,377; U. S. citizens, departures—1923, September, 16,025; 1925, May and December, 33,583 and 19,274; emigrants—1927, June, 8,133; immigrants—1930, March, 19,759.

<sup>5</sup> Compiled by the *U. S. Department of State, Passport Division*. Data represent total passports issued, including renewals, and passports issued to American seamen which were required by the State Department from February 1942 to August 1945.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume; earlier monthly figures beginning 1923 as shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except

for the following revisions: 1929—September, 9,132; 1930—August, 10,473; September, 8,770; October, 7,826; November, 7,490.

<sup>6</sup> Compiled by the U. S. Department of the Interior, National Park Service, from reports for all national parks in the United States. The parks covered are Acadia, Big Bend (opened 1944), Bryce Canyon, Carlsbad, Crater Lake, Everglades (opened December 1947), Glacier, Grand Canyon, Grand Teton, Great Smoky Mountains, Hot Springs, Isle Royale (opened 1940), Kings Canyon (formerly General Grant but expanded and renamed in 1940), Lassen Volcanic, Mammoth Cave (opened in 1936), Mesa Verde, Mt. Rainier, Olympic, Platt, Rocky Mountain, Sequoia, Shenandoah, Wind Cave, Yellowstone, Yosemite, and Zion. Monthly figures are available for all parks only beginning October 1940. Monthly averages prior to 1941 are for the travel year, October 1 to September 30.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. This series replaces data in the 1942 and earlier volumes which are for 11 parks only. Monthly figures beginning 1932 and earlier monthly averages for the travel years for the selected parks are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup> Compiled by the Pullman Co., and reported to the Interstate Commerce Commission. Data are for passenger-miles of paying passengers, exclusive of passenger-miles of chartered car passengers, and for the revenues (berth and seat) derived therefrom. Data for all United States, Canadian, and Mexican railroads on which the Pullman Company has cars are included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 are available in the 1942 and 1940 volumes (revision for passenger revenues, May 1940, \$3,749,000); for earlier monthly figures on revenue passenger-miles beginning 1915, and passenger revenues beginning 1913, see p. 18 of the January 1939 SURVEY.

<sup>8</sup> Average for the travel year ending September 30 of the indicated year. Comparable average for the 1941 travel year is 672,000.

<sup>9</sup> Includes annual revisions not available by months as follows: 1942—total, +59,000; foreign, +22,000; United States, +37,000; 1945—total, -87,000; foreign, -25,000; U. S., -63,000; 1946—total, -37,000; foreign, -60,000; U. S., +23,000 net tons.

<sup>10</sup> Monthly figures for December 1941-May 1942 are not available for Acadia. The total for these months, 6,144, is included in the 1942 average.

<sup>11</sup> Data for July-December 1950 exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.

<sup>12</sup> Average for 6 months, January-June; data for July-December will be available later.

<sup>1</sup> Compiled by the Federal Communications Commission. Data beginning 1948 cover the 55 large domestic telephone carriers reporting monthly to the Commission. These carriers account for more than 90 percent of the annual operating revenues of the telephone industry in the United States. The figures for 1935-47 represent data for 100-114 companies; however, the comparability of the series, based on annual operating revenues, is affected by less than 3 percent. Figures for all series, except total operating revenues and operating expenses prior to 1942, are shown after elimination of major intercompany duplications for the Bell System; the 1935-41 data excluding these duplications for total revenues and expenses are not available at present.

Monthly data for 1941-46 for all series (total operating revenues and expenses on the old basis) are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Revisions, in thousands of dollars, are as follows: Operating revenues, 1941—January, 114,707; February, 111,232; message tolls, 1941—January, 31,021; February, 29,177; operating expenses, 1941—January, 74,115; February, 70,828; net operating income, 1941—January, 20,187; February, 20,366; net operating income, 1942—April, 19,574; September, 20,066. Monthly averages and monthly figures for 1934-40 are shown in the 1942, 1940, and 1938 SUPPLEMENTS (see note in the 1942 volume regarding the coverage for years prior to 1932).

<sup>2</sup> Compiled by the Federal Communications Commission. Data through December 1947 are compiled from the reports of telegraph carriers (wire, ocean-cable, and radiotelegraph) having annual operating revenues of \$50,000 or more; these carriers

account for practically the entire telegraph industry in the United States. Data beginning January 1948, are compiled from reports of carriers having annual operating revenues of \$250,000 or more; however, the one radiotelegraph carrier, excluded on the new reporting basis, accounted for only 0.3 percent of the total operating revenues of radiotelegraph carriers in 1947 and 1948. The landline and cable operations of the Western Union Telegraph Company have been segregated and statistics for the separate categories are shown here under data for wire-telegraph and cable carriers, respectively. Figures for wire-telegraph and radiotelegraph carriers include comparatively small amounts for telephone operations. "Net operating revenues" equals operating revenues less operating expenses and depreciation, operating taxes, and miscellaneous operating revenue deductions. The item includes no deduction for income taxes.

Insofar as possible, certain items of revenue and expenses for years prior to 1943 for wire and ocean-cable telegraph carriers and prior to 1940 for radiotelegraph carriers have been restated in accordance with changes in the accounting systems in those years and to place the data on a basis comparable with current reports. Monthly figures are not available on the restated basis prior to changes in the accounting system; annual statistics have been restated only beginning 1935.

Monthly data for 1941-46 for radiotelegraph carriers and for 1943-46 for wire-telegraph and cable carriers are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Combined figures for wire and ocean-cable systems shown in the 1942 SUPPLEMENT are not comparable with combined totals of the separate figures shown in subsequent volumes because of the revisions referred to above. For radiotelegraph carriers, only operating revenues are shown in earlier SUPPLEMENTS; the 1940 figures for this item in the 1942 volume are approximately comparable with those shown in later issues.

<sup>3</sup> Annual data are as of December 31.

<sup>4</sup> Based on annual total including revisions not allocable by months.

<sup>5</sup> Beginning 1942, total operating revenues and expenses are shown after elimination of major intercompany duplications for the Bell System and are not strictly comparable with figures for prior years; data for 1935-41 on the new basis are not available at present.

<sup>6</sup> Includes annual adjustments not available by months as follows: 1947, -\$245,000; 1948, -\$12,000.

<sup>7</sup> Based on reported annual deficit which includes revisions not available by months. The reported annual figures are less than the deficit derived from the sum of the monthly data in the following amounts: 1947, \$280,000; 1948, \$42,000.

<sup>8</sup> Beginning January 1948, data cover 55 carriers; see note 1 for this page.

<sup>9</sup> Beginning January 1948, data represent carriers having annual operating revenues of \$250,000 or more; see note 2 for this page.

<sup>d</sup> Deficit.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census (data for sodium sulfate and sulfuric acid are collected in cooperation with the U. S. Department of Interior), except for the wholesale price of sulfuric acid which is compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The production data cover all known commercial manufacturers of the selected chemicals (except as indicated in note 7 for sodium silicate) and represent the primary manufacture of new material, including quantities produced for further processing in the same plant, for intra-company transfer, and for sale. In some cases, data are included for material produced "in process" as an intermediate to the end product. The figures are believed to be complete except for quantities produced by plants either owned or operated by the Federal Government or operated solely for its account.

It was necessary to estimate the operations of some plants in order to provide complete statistics. In most cases, the estimates were made on the assumption that month-to-month changes in the operations of nonreporting establishments were similar to those for reporting companies. The estimates in practically all cases are small and are indicated in footnotes.

The number of plants reporting for each chemical in December 1949 is as follows (exact data for 1950 not available): Ammonia, synthetic anhydrous, 16; calcium arsenate, 8; calcium carbide, 12; carbon dioxide, 67; chlorine, 50; hydrochloric acid, 56; lead arsenate, 12; nitric acid, 24; oxygen, 198; phosphoric acid, 23; soda ash, 9; sodium bichromate and chromate, 6; sodium hydroxide, 49; sodium silicate, 29; sodium sulphate,

39; sulfuric acid, 187. The number of plants producing for any period during the years covered here may differ from the number reporting at the end of 1949. Plants known to have ceased operations are excluded from this count but production data for such plants are included for the period during which they were in operation.

Monthly data have been collected only beginning 1941 and data were not collected for 1940. Data for additional chemicals are given in the original reports.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup> Data for anhydrous ammonia, calcium carbide, nitric acid, and phosphoric acid include, in each case, data for one plant operated by the Tennessee Valley Authority. Output of other Government-owned plants, which was large through 1946 for both anhydrous ammonia and nitric acid and for the most part for military use, is not included (see note 15 regarding plants formerly Government-owned which are included beginning in June or August 1946). Data for a small amount of aqua ammonia are included in the figures for anhydrous ammonia reported by one company beginning January 1943.

<sup>3</sup> Monthly data for 1941-43 include estimates for a few companies based on reported annual totals. The estimates do not exceed 5 percent in any one month.

<sup>4</sup> Represents total production of gas, including quantities later liquefied for use, shipment, or storage. Data for Government-owned plants are not included.

<sup>5</sup> Soda ash (commercial sodium carbonate) production includes quantities processed to finished light and finished dense soda ash and quantities diverted to the manufacture of caustic soda and sodium bicarbonate. The production of electrolytic soda ash and of natural soda ash is excluded from these statistics.

<sup>6</sup> Data for sodium hydroxide (caustic soda) includes total production of liquid material by the electrolytic and lime-soda processes, including quantities of liquid caustic which are later solidified. Production of sodium hydroxide by Government plants, which was only a small part of the total production, is not included.

<sup>7</sup> Data represent total production of soluble silicate glass, liquid and solid, and material which is further processed to ortho, meta, and sesqui forms. Excluded, however, are data for two plants which manufacture sodium metasilicate directly without going through the soluble glass stage. Therefore, the production is slightly understated.

<sup>8</sup> Production figures are based on annual data from the 1939 Census of Manufactures, or earlier censuses. For the most part the figures shown in the census reports cover only production for sale. Therefore, 1939 and earlier figures are shown here only when they are known to be complete or where it was possible to estimate quantities made and consumed in the same plant. The estimates in no case exceed 5 percent. Data for sulfuric acid shown in reports of the Census of Manufactures are on a 50° Baumé basis and are here converted to 100 percent H<sub>2</sub>SO<sub>4</sub>.

<sup>9</sup> Monthly averages published in the 1947 and 1949 issues of the STATISTICAL SUPPLEMENT are not shown here, since they are not considered comparable with succeeding figures.

<sup>10</sup> Based on annual total which includes data for four companies whose production was not included in the monthly reports of the Bureau of the Census.

<sup>11</sup> Includes estimates amounting to 1 percent of the totals for April-June 1941, 6 percent for September-December 1941, and 1 percent for April-June 1942.

<sup>12</sup> Proportion of estimate for January-June 1942, 3 percent.

<sup>13</sup> Proportion of estimate for January-February 1942, 20 percent.

<sup>14</sup> December figure not available for publication; the monthly average is for 11 months.

<sup>15</sup> Data for nitric acid and synthetic anhydrous ammonia include operations of two large plants beginning June 1946 and, for the latter, one additional plant beginning August 1946, which did not report previously; production at these plants was classified as military prior to the months indicated and was not included.

<sup>16</sup> Data not available for publication.

<sup>17</sup> Average of 12-months total.

<sup>18</sup> Beginning January 1948, figures are not strictly comparable with earlier data because of the inclusion of additional plants; however, these plants account for less than 3.5 percent of the total production of the specified chemical.

<sup>19</sup> Average for 10 months, March-December.

<sup>20</sup> Average for 10 months, January-June and September-December.

<sup>21</sup> Average for 8 months, January-June and November-December.

<sup>1</sup> See note 1 for p. 116.

<sup>2</sup> Data for sulfuric acid are combined totals for sulfuric acid produced by the contact and chamber processes, including spent acid fortified in the contact plants with the simultaneous production of new acid. The contact-process figures include data for sulfuric acid of oleum grade (above 100 percent H<sub>2</sub>SO<sub>4</sub>) as well as lower strength acid, and a small amount of acid which is also included in the chamber-process statistics (2 plants fortify chamber acid by dripping it into contact units in the process of producing new contact acid). Production of Government-owned plants, which was large during the war period, is not included; for the most part, this production was available only for military use. Beginning in January 1946, the figures include monthly estimates based on annual totals of byproduct operations of a few smelters reporting to the Bureau of Mines; the estimated data included vary from 4 percent in 1946 to 2 percent in 1950.

The series shown beginning in the 1947 STATISTICAL SUPPLEMENT differs from data shown in the 1942 and earlier issues which relate only to sulfuric acid produced by fertilizer manufacturers.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the average of the Friday (prior to 1940, Saturday) market price (low) of sulfuric acid, 66°, commercial, tanks, large lots, f.o.b. eastern works.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Compiled by the U. S. Tariff Commission, with the exception of data for natural acetic acid which are compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover all known commercial manufacturers of the selected chemicals and include production for sale and consumption, if any, in the reporting plants. Production of acetic acid and acetic anhydride by Government plants is not included. Data for acetic acid include synthetic acetic acid and natural acetic acid produced by direct process from wood. Statistics for recovered acetic acid are not included. Acetic anhydride is produced from ketene, acetylene, ethylene, and from acetic acid by the vapor phase process.

Monthly data for 1943-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual data for 1933-34 for acetic anhydride, and for 1919-34 for acetyl salicylic acid are available upon request.

<sup>5</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Data represent complete coverage of the industry, including operations in Hawaii and Puerto Rico. Production figures are net (excluding products used in redistillation). Except during part of the war period, production includes comparatively small amounts produced for beverage purposes; production for beverage purposes was reported separately only for the fiscal year 1944-45 and totaled 16,253,000 proof gallons for that year. The amounts withdrawn tax-paid, representing withdrawals from industrial alcohol bonded warehouses upon payment of tax, are largely for use in the rectifying of beverage spirits.

Data for withdrawals for denaturation for July 1941-June 1947 represent all products used for denaturation (domestic ethyl alcohol, imported ethyl alcohol, and spirits) which were regarded, upon receipt at denaturing plants, as alcohol, whether originally produced as alcohol by industrial alcohol plants or as spirits or unfinished spirits by registered distilleries. During this period, denaturing plants were permitted to store ethyl alcohol for purposes other than denaturation; therefore, alcohol used for denaturation was reported in lieu of withdrawals for denaturing.

In addition to the tax-paid withdrawals and withdrawals for denaturation, quantities are withdrawn tax-free for hospital, scientific, and educational use; for use of United States and subdivisions; for export; for transfer to vinegar plants; and in Puerto Rico for medicinal, beverage, and other purposes. These transactions, of course, affect the stock figures which represent the amount remaining in warehouses at the end of each month. Stocks are also affected by losses. Stocks at denaturing plants were comparatively small prior to 1942 and were not reported.

A standard proof gallon is a wine gallon (231 cubic inches) containing 50 percent of ethyl alcohol by volume. In a wine

gallon containing more or less than 50 percent by volume, the number of proof gallons is proportionately greater or smaller than 1 proof gallon. The proof of spirits is twice the percent of the content, by volume, of ethyl alcohol. Accordingly, the standard proof gallon is 100 proof.

During the war period, spirits produced at registered distilleries and stocks of unfinished spirits at industrial alcohol bonded warehouses were primarily for industrial purposes. For such data by months for 1942-45 (as well as combined data on ethyl alcohol and spirits), see p. 111 of the 1947 STATISTICAL SUPPLEMENT; see also notes 3 and 5 for that page regarding further details on these items.

More complete annual figures for ethyl alcohol, including details by States, are contained in the annual reports of the Commissioner of Internal Revenue.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS. Earlier monthly figures beginning 1932 for tax-paid withdrawals and 1923 for other series are shown in the 1936 and 1932 SUPPLEMENTS and tax-paid withdrawals for 1925-31 are available on p. 20 of the April 1935 SURVEY; some revisions in the data are given in note 2 for p. 102 in the 1942 Supplement, which also explains certain limitations in the data prior to July 1933.

<sup>6</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. The data cover operations of all denaturing plants, including plants in Puerto Rico and Hawaii; they include completely denatured and specially denatured alcohol produced from domestic alcohol and spirits and, beginning in July 1942, also from imported alcohol. Prior to July 1942, the data include small quantities produced from rum. Denatured rum was reported for years ending June 30, as follows (thousands of wine gallons): Production, monthly average—1943, 104; 1944, 97; 1945, 98; 1946, 86; 1947, 86; 1948, 89; 1949, 96; 1950, 90; consumption, monthly average—1943, 104; 1944, 98; 1945, 96; 1946, 88; 1947, 85; 1948, 88; 1949, 96; 1950, 89; stocks, June 30—1943, 43; 1944, 28; 1945, 42; 1946, 21; 1947, 39; 1948, 42; 1949, 42; 1950, 46. The consumption figures represent removals from plants and include amounts shipped to bonded dealers. A wine gallon is a standard United States gallon of 231 cubic inches.

Data by States, withdrawals classified according to formulas, amounts used in manufacturing, etc., are contained in annual reports of the Commissioner of Internal Revenue.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS. The monthly data through 1933 shown in earlier SUPPLEMENTS are substantially correct except for scattered revisions in the consumption figures which are given in note 1 for p. 102 in the 1942 SUPPLEMENT; further information regarding the data for 1927-33 is included in that note.

<sup>7</sup> See note 8 for p. 116.

<sup>8</sup> Data not available for publication.

<sup>9</sup> Includes annual revisions which are not available by months.

<sup>10</sup> See note 18 for p. 116.

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<sup>1</sup> Data for creosote oil include production by coke-oven operators and production by tar distillers from purchased coal tar only or from oil-gas or water-gas tar produced or purchased by tar distillers. Statistics for creosote oil produced by tar distillers, ethyl acetate, and phthalic anhydride are compiled by the U. S. Tariff Commission and the data for creosote oil produced by coke-oven operators are compiled by the U. S. Department of Interior, Bureau of Mines. Data cover all known commercial manufacturers of the selected chemicals and include production for sale and for consumption, if any, in the reporting plants.

Monthly data for 1943-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual totals for 1928-34 for creosote oil and for 1921-34 for ethyl acetate are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data for production are industry totals and include amounts produced for sale and for consumption in the producing plants. Stock figures include quantities held by and in transit to producers and consumers and in public storage. Monthly data were not collected prior to July 1942; the

annual figures for production and consumption are monthly averages for all years.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; quarterly or monthly data for 1941-44 are published in the 1947 issue. Quarterly figures for 1919-40 are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, with the exception of data beginning October 1945 for synthetic methanol which are from the U. S. Tariff Commission. Data are for all known manufacturers beginning 1941 and cover production for sale and for consumption in own plant. Data prior to 1941 for natural methanol are approximately complete and comparable with later data. Reports for natural methanol prior to June 1945 were for crude methanol 80-82 percent strength; all figures have been converted to equivalent 100 percent  $\text{CH}_3\text{OH}$ .

Comparison with data reported in the 1939 Census of Manufactures indicates that figures for synthetic methanol prior to 1941 cover production for sale only; monthly average production for 1939 for consumption and sale, based on annual figures reported for 1939, is as follows (thousands of gallons): Total, 3,877; for sale, 2,846; for consumption, 1,031.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1930 and monthly figures for 1932-40 are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and monthly figures for 1930-31 are on p. 20 of the April 1933 SURVEY; the 1930-33 data for natural methanol are believed to cover only about 80 percent of the industry. Figures on natural methanol shown in these volumes are for crude methanol, 82 percent strength, and should be multiplied by 0.82 to obtain the refined equivalent, 100 percent, as shown in the present volume.

<sup>4</sup> Averages are based on end-of-quarter stock figures.

<sup>5</sup> Includes annual revisions not available by months.

<sup>6</sup> Beginning June 1949, data for chemically pure glycerin include synthetic glycerin.

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<sup>1</sup> Compiled by the National Fertilizer Association from tax tag sales and shipments reported to the commissioners of agriculture in 11 southern States (Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Oklahoma, and Texas) and in 3 midwest States (Indiana, Kentucky, and Missouri).

Monthly records of fertilizer tax tags are kept by State control officials and may be slightly larger or smaller than the actual sales of fertilizer in any particular month. The figures indicate the equivalent number of short tons of fertilizer represented by the tax tags purchased and required by law to be attached to each bag of fertilizer sold in the various States. Beginning July 1950, tonnage figures for a few States represent the shipments of fertilizer for sale or use in these States as reported to State agencies. For some States the reports include cottonseed meal used as fertilizer. Direct distribution of fertilizer by Government agencies (Dept. of Agriculture and TVA) is not included in these data. Such consumption is a relatively small proportion of the total (less than 1 percent in 1950 for the States included here). The sales for the 14 States included in this series amounted to about 60 percent of total United States sales in recent years on the basis of annual estimates for all States compiled by the Association.

Data for 1935-48 as shown in the 1949 STATISTICAL SUPPLEMENT, have been revised to include Louisiana and exclude Kansas (which discontinued tax tag sales beginning July 1949). Figures for 1935-46 published in the 1947 SUPPLEMENT include Illinois and Louisiana. Data for consumption in the southern States as shown in the 1942 and earlier volumes exclude Oklahoma, which compiled tag sales beginning 1927, and include Mississippi which discontinued monthly reports March 1946. Annual data for 1910-34 and monthly figures for 1933-46, comparable with figures shown in the present volume, are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that month. Import figures are imports for consumption. The totals for both imports and exports include prepared and miscellaneous fertilizers and fertilizer materials which are not shown separately.

Some imported fertilizer materials are reexported but quantities reexported are in general relatively small, except for sodium nitrate and potash materials in some years. Reexports

of sodium nitrate and potash materials are shown in the following table (annual totals in short tons):

Year	Sodium nitrate	Potash materials	Year	Sodium nitrate	Potash materials
1935.....	1,548	3,118	1943.....	32,090	5,233
1936.....	3,304	2,955	1944.....	7,833	3,193
1937.....	2,610	1,481	1945.....	6,085	5,362
1938.....	5,869	1,540	1946.....	4,815	4,166
1939.....	22,142	8,449	1947.....	3,768	0
1940.....	18,282	4,851	1948.....	1,075	0
1941.....	43,700	623	1949.....	685	0
1942.....	130,015	0	1950.....	1,163	558

Monthly data for 1941-44 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. (Revision for total imports, April 1941, 125,451 short tons. Revisions for 1946, in short tons: Exports—total, January, 96,947; April, 108,649; June, 96,076; August, 113,721; October, 107,290; November, 91,328; phosphate materials, January, 72,826; April, 81,705; June, 76,385; August, 90,130; October, 97,204; November, 76,444; imports—total, April, 153,692; July, 81,207; nitrogenous materials, April, 138,344; July, 66,859; nitrate of soda, April, 89,092.) Monthly averages prior to 1935 and monthly figures for 1934-40, except for the series on exports of potash materials, are shown in the 1942, 1940, and 1938 SUPPLEMENTS; the 1937-40 figures for total imports of nitrogenous materials, as published in those volumes, have been revised to exclude tankage not fertilizer which was erroneously included; these revisions and monthly figures prior to 1941 for exports of potash materials are available upon request. Monthly data prior to 1934 for most items are available in the 1936 and 1932 volumes as indicated in note 4 for p. 103 in the 1942 SUPPLEMENT; this note explains certain limitations of the earlier data. It should be noted that figures in the 1942 and earlier SUPPLEMENTS are in long tons instead of in short tons as shown here.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are averages of Friday market prices (low) of sodium nitrate, crude, imported, in 100-pound bags, c.i.f. Atlantic, Gulf, and Pacific port warehouses. The annual figures are averages of the weekly quotations rather than averages of the monthly figures.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1935-40 are available upon request. This series, compiled only beginning 1935, is obtained by the Department of Labor from a different source than a similar series, designated "c.i.f. Atlantic ports," shown in the 1942 and earlier SUPPLEMENTS, which provide figures for 1913-41, and quotations are now shown per short ton instead of per 100 pounds as in the earlier series; however, prices for August 1937-July 1941, expressed per short ton, are the same in the two series.

<sup>4</sup> Compiled by the American Potash Institute representing deliveries within the continental United States and to Canada, Cuba, Puerto Rico, and Hawaii. Data represent deliveries of material of domestic origin only as reported by the major domestic producers beginning 1940. They cover four producers for 1940-42 (one of which began operations in 1940) and five producers beginning 1943. The company added in 1943 began operations in the latter part of 1938. Prior to 1940, salts of foreign and domestic origin were included as reported by one large importer and three domestic producers. In 1940 the importer, who previously reported monthly, delivered 92,060 tons of potash. The total volume of deliveries from these primary suppliers is estimated to be between 95 and 98 percent of the total industry prior to 1943 and practically the entire industry beginning that year. Fertilizer manufacturers have absorbed in recent years about 90 percent of the total potash produced, while the remaining 10 percent is consumed by chemical manufacturers.

The total bulk potassium salts have been reduced to their K<sub>2</sub>O content because of the variance in the equivalent K<sub>2</sub>O in the salts mined in different parts of the world.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1928-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; slight differences between the averages for 1938-39 shown here and in those volumes represent small revisions in the annual totals not allocated by months. Monthly figures for 1936-37 are published in the 1940 volume; annual totals for 1928-35 are shown incorrectly as monthly averages.

<sup>5</sup> Includes small annual revisions not available by months.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning September 1942. Data cover all known manufacturers of superphosphate, including the Tennessee Valley Authority, except for one company that was producing in 1945 but was not included until 1946. However, the exclusion of this company prior to 1946 does not appreciably affect the comparability of the data. The series includes all grades of superphosphate, normal, concentrated, and wet-base goods converted to a basis of 18 percent available phosphoric acid. The figures pertain only to superphosphate as such, and include no data for superphosphate in dry-base or dry-mixed goods.

Comparable monthly data are not available prior to September 1942. The monthly averages for 1935-42 are computed from annual totals compiled by the U. S. Department of Agriculture, Bureau of Plant Industry, Soils, and Agricultural Engineering. The 1940 and 1941 figures are based on a survey of production of ordinary superphosphate and wet-mixed base by all plants, made by the National Fertilizer Association with the cooperation of the Department of Agriculture; data on production of concentrated superphosphate were collected by the latter agency in complete surveys of such production for the years 1929-42. Annual figures for years prior to 1940 and for 1942 are based on the surveys of production of concentrated superphosphate and on monthly statistics, collected by the Bureau of the Census, covering production of bulk superphosphate (the series shown in the 1942 SUPPLEMENT to the SURVEY) and wet-mixed goods by 52 manufacturers through August 1942 and total production of all grades of superphosphates by all plants for later months of 1942. The monthly series through August 1942 did not cover all manufacturers and also did not include production by the Tennessee Valley Authority. Comparison of monthly figures for 1940 and 1941 with data collected in the surveys of all plants for these years indicated that the Census series through August 1942 represented, approximately, the production of ordinary superphosphate and wet-mixed base; these data were, therefore, combined with figures for concentrated superphosphate to obtain totals for all superphosphates.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1929-34, based on annual totals from the U. S. Department of Agriculture, are as follows (short tons): 1929, 345,183; 1930, 367,825; 1931, 221,200; 1932, 142,033; 1933, 214,442; 1934, 235,558.

The coverage of the Census series on production of bulk superphosphate by 52 manufacturers, as shown in the 1942 SUPPLEMENT, is overstated in the note in that volume, on the basis of information referred to above, and does not take into account production by the Tennessee Valley Authority. Moreover, the coverage of the series declined by 1942, owing to increased production of plants not included in the series. The series in the 1942 SUPPLEMENT is shown on a 16-percent basis.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics (by the Bureau of Agricultural and Industrial Chemistry prior to April 1947). Data represent total production of gum and wood products and stocks held by producers, wholesale distributors, and industrial plants producing turpentine and rosin. Stocks of wood rosin do not include so-called "B wood resin," a byproduct produced in refining FF wood rosin to paler grades. Data are expressed in commercial units—for turpentine, barrels of 50 gage gallons, and for rosin, drums of approximately 520 pounds net weight.

These series have been substituted for the data shown in the 1942 and earlier SUPPLEMENTS for three ports, which have declined in importance. Quarterly figures for the current series from the latter part of 1942 through 1946 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, beginning November 1948, and by the Oil, Paint, and Drug Reporter prior to that month. Data are averages of Tuesday quotations of "WG" (window glass) grade and replace the series for "H" grade shown in previous SUPPLEMENTS. Prices are quoted per 100 pounds, bulk, beginning July 1940. Earlier data are based on average prices in barrels of 280 pounds, gross weight, converted to the bulk basis (conversion factor, 2.324).

Monthly data for 1935-46 are available on p. 24 of the September 1950 SURVEY.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are averages of Tuesday quotations. Prices are quoted per gallon, bulk basis, beginning July 1940; prior to that month, they were quoted on a barrel basis. The

price of the turpentine barrel (50 gallons) was established at \$3.00 in July 1940, equivalent to 6 cents per gallon, and this amount has been deducted from the original figures for January-June 1940 to obtain prices on a bulk basis for this period. Earlier data in italics are shown as quoted, on a barrel basis; the average for 1940 comparable with earlier data is \$0.312. Annual data are averages of the Tuesday quotations rather than averages of the monthly figures.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly figures for 1938-40 for the italicized series are shown in the 1942 SUPPLEMENT; earlier monthly figures beginning 1926 are on p. 18 of the September 1938 SURVEY. Data for 1913-25 for price of gum turpentine in New York are also included in the 1942 SUPPLEMENT (see note in that volume).

<sup>5</sup> Compiled by the *Institute of Makers of Explosives* from reports of member and nonmember companies for use in the annual reports of the U. S. Department of the Interior, Bureau of Mines. Data cover black blasting powder and high explosives (including permissibles) produced and sold in the United States, virtually all of which is for industrial purposes. Ammunition and fireworks, and nitroglycerin used as such, are not included. The explosives are used primarily in mining and quarrying and in railway and other construction work. Differences between the annual total derived from the monthly reports and the Bureau of Mines' annual total represent data for companies which do not report monthly.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Data shown in the 1942 and earlier volumes are combined totals for black blasting powder and high explosives; annual data beginning 1913 and monthly figures for 1926-40 for the separate items are available upon request.

<sup>6</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data cover total production of crude native sulfur and producers' stocks (at mines, in transit, and in warehouses) at end of month. These monthly data replace the quarterly series for Louisiana and Texas (which account for virtually the entire production) shown in the monthly SURVEY through the July 1944 issue and in the 1942 and earlier SUPPLEMENTS. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual production figures for 1920-34 for the current series are available upon request; monthly figures for August-December 1940 are shown on p. 24 of the May 1946 SURVEY.

As indicated above, the quarterly series for production in Louisiana and Texas, available beginning 1923 in the 1942 and earlier SUPPLEMENTS, differs only slightly from data shown here.

<sup>7</sup> Quarterly averages based on totals for the crop year ending March 31 of the following year.

<sup>8</sup> Stocks are as of the end of the crop year, or March 31 following the indicated year.

<sup>9</sup> See note 4 for this page.

<sup>10</sup> Average for 5 months, August-December.

<sup>11</sup> Average for 4 months, September-December.

<sup>12</sup> Quarterly average.

<sup>13</sup> Includes small annual revisions not distributed by months.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*. The statistics relate to consumption and stocks of raw materials used in producing vegetable oils, and to factory production, factory consumption, and factory and warehouse stocks of animal and vegetable fats and oils. Factories canvassed in order to obtain information on factory production, consumption, and stocks are as follows: (1) factories producing animal and vegetable fats and oils, including expressers, extractors, renderers, and reclaimers; (2) factories consuming fats and oils in the production of other fats and oils products or products of which fats or oils are a constituent part (such as shortening and oleomargarine), including refineries, mixing and compounding establishments, and other similar establishments; (3) factories consuming fats and oils in the production of soap, paint, varnish, linoleum, oilcloth, lubricants, and other products which contain considerable quantities of the fats and oils; and (4) factories consuming fats and oils as agents in the production of tin plate, textiles, leather, and other products.

As considerable equipment is required in producing most oils, the factory production reported, to which these statistics are limited, is intended to represent the total output in the United States of such oils as cottonseed, peanut, coconut,

corn, soybean, olive, palm kernel, babassu, tung, perilla, castor, sesame, fish, and marine mammal. However, in the case of some animal fats, factory production does not represent total production, as considerable quantities of lard, tallow, and grease are produced on farms and by a large number of local butcheries and small renderers not included in the establishments canvassed.

The statistics on factory consumption include only the consumption in factories and do not, therefore, represent total consumption in all instances. Considerable quantities of some fats and oils are consumed outside of factories, such as in homes, hotels, restaurants, and bakeries; by painters, building contractors, and machine shops; and for lubricating purposes.

Raw materials reported as stocks represent the quantities held in crushing mills and mill warehouses. Fats and oils reported as stocks include the quantities held by and in transit to producers, factory consumers, and public storages, regardless of ownership, including quantities held for the Government. In some instances, stocks may include some imports not yet withdrawn from bonded warehouses. Inventories in the possession of household consumers and stocks held in private storages by retailers, wholesalers, and jobbers are not included.

Data represent fats and oils in the crude state except as indicated below. Data for animal fats include lard (rendered lard, including neutral lard, and rendered pork fat), tallow, and neat's-foot oil; butter is not included. Lard stocks include quantities held in refrigerated and dry storage. Prior to 1949, stocks for lard and tallow may have included a certain quantity of the refined product. Figures for greases include wool grease and greases other than wool. Beginning 1949, wool-grease stocks represent wool scourers' stocks and exclude consumer and storage holdings. Fish-oil data include cod and cod-liver oil, other liver oil, menhaden, sardine and pilchard, whale, sperm, and other fish and other marine mammal oil; data represent production of fish-oil producers and fish cannery. Prior to 1949, consumption and stock figures for menhaden, sardine, and herring may have included some refined oils. Linseed oil stocks, also, may have included some refined oil. The data for flaxseed and soybeans are shown in tons in the original reports and have been converted to bushels. Data for shortenings and compounds include extractions from both vegetable and animal sources. In recent years production has been largely from vegetable oils.

Beginning July 1950, data exclude approximately 1,000 producers and consumers of relatively small quantities of fats and oils. Based on reports covering the period July-December 1949, the elimination of these companies, in most cases, did not affect the comparability of the data by more than one percent; where the differences were significant, the monthly and annual figures were adjusted accordingly.

Figures given in the SURVEY represent only summary totals and selected individual products. Separate data for additional products are included in current reports of the Bureau of the Census and more detailed statistics appear in the quarterly and annual reports of the Bureau. Data were collected quarterly through June 1942 and monthly thereafter. Annual figures shown in this volume and in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT are monthly averages, unless otherwise indicated in notes on the figures; annual figures in earlier volumes are quarterly averages.

Monthly or quarterly figures for 1941-46 are shown in the 1949 and 1947 SUPPLEMENTS. Revisions for production of crude vegetable oils (thousands of pounds): 1944—November, 411,631; December, 369,097; monthly average, 330,944; 1945 (January-December, respectively)—409,538; 371,645; 352,182; 302,321; 311,373; 251,472; 230,323; 254,527; 288,219; 371,583; 427,471; 367,033; 1945 monthly average, 328,141; 1946 (January-December, respectively)—403,113; 322,882; 311,867; 283,051; 259,161; 233,301; 261,433; 252,002; 280,025; 387,933; 408,841; 404,296; 1946 monthly average, 317,325. Quarterly averages prior to 1935 and quarterly figures for 1938-40 are available in the 1942 SUPPLEMENT and quarterly figures for 1932-37, except for soybeans and soybean oil, appear in the 1940, 1938, and 1936 SUPPLEMENTS. The figures for copra, as shown in the 1942 and earlier volumes, have been revised to include comparatively small amounts for coconuts and skins, which have been included in the data reported for copra in recent years but formerly were shown separately. There have been minor revisions also in the 1932-33 consumption figures for total vegetable oils and cottonseed oil; the third-quarter production of fish oils in 1937 should be 129,394,000 pounds. The indicated revisions and quarterly data prior to 1938 for soybeans and soybean oil are available upon request.

<sup>2</sup> Data have been collected monthly beginning July 1942 but, since final revisions are available only on a quarterly basis prior to January 1946, the figures noted are quarterly averages.

<sup>3</sup> Averages are based on end-of-quarter stocks.

<sup>4</sup> For certain periods during 1946-48, the data included for "other fish oil" indicate an excess of consumption over supply. This may be accounted for, in part, by duplication in consumption; oil reported consumed by hydrogenators and pressers was reported again when further processed by fat splitters and other users. Also, for certain periods prior to November 1948, consumer-owned stocks held at establishments producing fish oil were not reported.

<sup>5</sup> Beginning January 1949, data for animal fats include 45 plants, and for greases, 23 plants not previously reporting; operations at these plants in January (thousands of pounds): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949.

<sup>6</sup> Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August; beginning September 1950, these oils have been restored on a commercial stock basis.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time.

The series on vegetable-oil exports includes cottonseed, linseed, corn, coconut, peanut, and soybean oil, cocoa butter, vegetable soap stock, cooking fats other than lard, and all edible and inedible vegetable oils and fats. The data include a quantity of cooking fats containing some animal cooking fats which are not reported separately. Beginning January 1948, data include oleomargarine of animal or vegetable origin; exports of oleomargarine for that month amounted to 847,000 lbs. The series includes, except as noted, all vegetable oils, fats, and compounds thereof, which have substantially related or competitive uses, though not all the items included are strictly oils. Beginning 1947, data include shipments under the Army Civilian Supply Program which were not reported previously (see note 1 for p. 102). For 1947 these shipments amounted to 187,000 pounds.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1922-34 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS and earlier monthly figures beginning 1922 are on p. 18 of the June 1938 SURVEY; there have been a few minor revisions in the figures for 1938 and the September 1933 figure should read 4,995.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data are imports for consumption.

Paint-oil imports include tung oil, linseed oil, perilla oil and beginning 1936, oiticica oil. Separate data on oiticica oil for earlier years are not available, but the quantities imported in those years are believed to have been too small to affect materially the comparability of the series. The classification of "paint oils" is segregated because from 80 to over 90 percent of the domestic factory consumption of these oils is in the paint, varnish, linoleum, and oil-cloth industries. Although other vegetable oils, notably soybean oil and castor oil, are used in paint manufacture, their other uses are more important.

It is not possible to make any further classification of vegetable-oil imports by type of use, since most of the vegetable oils imported can be, and are, used interchangeably in the manufacture of vegetable shortenings, oleomargarine, soap, and other edible and inedible compounds, the type of use for any one oil shifting substantially from year to year. "All other vegetable oils" cover all types of edible and inedible expressed vegetable oils, except the paint oils, but exclude vegetable tallow and wax, and essential or distilled oils; the major oils covered include coconut, corn, cottonseed, peanut, olive, palm, palm kernel, soybean, sunflower seed, and rapeseed oil. In recent years, however, imports of some of these oils—namely corn, palm kernel, sunflower, peanut, and sesame—have been small.

Some imported oils are reexported. The quantities for paint oil and other oils are given in the table below (annual totals in thousands of pounds). The figures shown in this table cover only free oils (with the possible exception of a small amount of dutiable oil that may have been reported in a group of miscellaneous oils and therefore included in the figures for

"other oils"), since dutiable oils imported for reexport would not be included in the figures of imports for consumption. The figures for paint oils represent tung oil and beginning 1943, oiticica oil (rapeseed is included with oiticica beginning 1944); these are the only free paint oils reexported.

Year	Paint oils	Other oils	Year	Paint oils	Other oils
1935 .....	4,924	16,558	1943 .....	853	43,804
1936 .....	5,961	12,311	1944 .....	913	34,578
1937 .....	7,053	12,745	1945 .....	999	21,687
1938 .....	4,628	8,511	1946 .....	1,212	14,044
1939 .....	5,911	25,867	1947 .....	5,708	15,592
1940 .....	4,481	41,386	1948 .....	8,636	8,875
1941 .....	3,102	51,480	1949 .....	8,593	8,890
1942 .....	83	8,008	1950 .....	12,514	1,829

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 are shown in the 1942 and 1940 SUPPLEMENTS and are correct except for small revisions in the 1937-38 figures for "all other vegetable oils" and the total, because of an error in converting one of the oils from gallons to pounds, and a correction in the August 1938 figure for paint oils; the revised figures are available upon request. Oiticica oil, included in paint oils in the monthly average for 1936, is included in "all other vegetable oils" in the monthly figures for that year since it was included in a miscellaneous group in the monthly reports. Monthly figures for 1921-35 for paint oils and 1923-35 for "all other vegetable oils" are shown on p. 18 of the June 1938 SURVEY.

<sup>3</sup> See note 1 for p. 121.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning April 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Import figures cover imports for consumption. Substantial quantities of copra and coconut oil are reexported in some years. Monthly average amounts reexported for 1935-50 are as follows: Copra (short tons)—1935, 503; 1936, 505; 1937, 2,058; 1938, 2,449; 1939, 500; 1940, 1,514; 1941, 2,686; 1942, 315; 1947, 1,437; 1948, 78; 1949, 279; coconut oil (thousands of pounds)—1935, 190; 1936, 272; 1937, 84; 1938, 157; 1939, 792; 1940, 1,044; 1941, 440; 1942, 144; 1943, 197; 1944, 387; 1946, 112; 1947, 223; 1948, 32; 1949, 1. There were no reexports of copra in 1943-46 and of coconut oil in 1945; reexports of both items were negligible in 1950. Flaxseed was not reexported.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT (revisions—copra, 1917 average, 15,279 short tons); monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; there have been some minor revisions in figures shown in the latter volume and a few larger revisions as follows: Copra (short tons)—January 1931, 17,028; February 1931, 16,567; November 1931, 22,465; coconut oil, August 1930, 28,320 thousand pounds.

<sup>5</sup> Averages are based on end-of-quarter stocks.

<sup>6</sup> Less than 500 pounds.

<sup>7</sup> Beginning January 1948, oleomargarine is included; see note 1 for this page.

<sup>8</sup> Data for stocks of crude coconut oil are not available for publication for June-August; beginning September 1950, data have been restored on a commercial stock basis.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are collected under an Act of Congress which provides that the Bureau of the Census shall collect from all oil mills monthly reports concerning cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, and on hand; also that information be obtained from the refineries and consuming establishments and from brokers and warehousemen concerning crude and refined cottonseed oil. Complete coverage is maintained for cottonseed-oil mills and refineries. Stocks of refined cottonseed oil exclude quantities held by a number of small occasional consumers; however, the total quantity held by these establishments accounts for only a small part of total stocks and has no significant effect on the statistics.

There were 346 mills in the United States which crushed cottonseed during the years ended July 31, 1947-49, compared with 360 in 1946, 382 in 1945, 394 in 1944, 410 in 1943,

426 in 1942, 446 in 1941 and 1940, and 462-478 in 1935-39. In addition, there were 29 mills with the necessary equipment which did not crush any cottonseed in 1948, 42 mills in 1947, and 48 mills during the 1940-46 season.

Receipts of cottonseed at mills represent net receipts, excluding seed reshipped; they include some seed later destroyed. Stocks of crude oil include holdings of crude mills and of refining and manufacturing establishments, and oil in transit to refiners and consumers. Refined stocks include (in addition to stocks held at refineries and consuming establishments) oil held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and stocks in transit to refiners and manufacturers.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT and monthly figures for 1932-37 appear in the 1940, 1938, and 1936 volumes (revisions for cottonseed consumption, 1934, in short tons—February, 437,274; July, 100,699; monthly average, 326,157). Monthly data for 1923-30 are available in the 1932 SUPPLEMENT and 1931 figures (revised) are on p. 20 of the February 1933 SURVEY.

<sup>2</sup> See note 1 for p. 121.

<sup>3</sup> See note 3 for p. 125.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the price of prime, summer, yellow, bleachable, tank-car deliveries, per pound, New York.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; the July 1926 figure in the latter volume should be \$0.151.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The figure given for each year is the estimated total United States crop for the year. Figures for 1935-49 are final estimates. Estimates for 1913-33 are available in the 1942 SUPPLEMENT; revised estimate for 1934, 5,719,000 bushels.

<sup>6</sup> Averages are based on end-of-quarter stock figures.

<sup>7</sup> No quotation for August and September; 1946 average is for 10 months.

<sup>8</sup> Beginning July 1950, data are compiled by the Bureau of the Census; see note 3 for p. 125.

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<sup>1</sup> See note 4 for p. 122.

<sup>2</sup> Wholesale price data for flaxseed are from the U. S. Department of Agriculture, Bureau of Agricultural Economics, and for linseed oil from the U. S. Department of Labor, Bureau of Labor Statistics. The flaxseed price is an average of daily prices, weighted by carlot sales, obtained originally from the Minneapolis Daily Market Record. The linseed-oil price is the average of the market price (low) for Saturday for raw, carlots, drums, f.o.b. New York.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (revisions, flaxseed, 1939—March, \$1.96; August, \$1.53). Monthly figures for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revision, linseed oil, November 1933, \$0.096). Prices of linseed oil were quoted per gallon prior to October 1925 and were reduced to a per-pound basis at 7-1/2 pounds to the gallon.

<sup>3</sup> See note 1 for p. 121.

<sup>4</sup> See note 5 for p. 123.

<sup>5</sup> Averages are based on end-of-quarter stock figures.

<sup>6</sup> No quotation.

<sup>7</sup> Average for 11 months, January and March-December.

<sup>8</sup> No sales.

<sup>9</sup> Average for 10 months, January-April and July-December.

<sup>10</sup> Less than 500 bushels.

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<sup>1</sup> See note 1 for p. 121.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series for soybean oil is for refined, edible, returnable drums, l.c.l., f.o.b. New York, beginning 1940. Earlier data, shown in italics, are for domestic, refined, tank carlots, f.o.b. New York; the comparable average for 1940 is \$0.066. Monthly figures for January-December 1940 for the current series for edible oil are as follows (dollars per pound): 0.078; 0.078; 0.081; 0.078; 0.076; 0.071; 0.072;

0.068; 0.065; 0.064; 0.067; 0.068. Monthly averages for 1930-34 and monthly figures for 1938-41 for the italicized series are shown in the 1942 SUPPLEMENT; monthly figures for 1930-37 for this series are available upon request.

The oleomargarine price is for vegetable fat in 1-pound cartons, in cases of 12 and 24, delivered eastern United States, manufacturer to jobber. Monthly figures for 1926-40 are available upon request.

Monthly data for 1941-46 for the new soybean-oil series and for oleomargarine are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup> Data for production of oleomargarine and consumption of refined cottonseed oil in the production of oleomargarine (p. 123) are compiled by the U. S. Department of Commerce, Bureau of the Census, beginning July 1950. For the earlier period, data are compiled by the U. S. Treasury Department, Bureau of Internal Revenue, from returns made for tax purposes. Data from both sources are believed to represent the entire industry. Stock data are from the Bureau of the Census and are not available prior to 1949.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual data beginning 1913 for production, and beginning 1922 for consumption of cottonseed oil and monthly figures for 1923-40 for both series are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; revisions of figures in the latter volume (thousands of pounds): Production—January 1923, 20,877; March 1923, 21,054; February 1928, 27,624; July 1931, 11,380; August 1931, 15,999; cottonseed oil, consumption in oleomargarine—September 1925, 1,872; July 1931, 885.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of about 680 establishments beginning 1936. Of this number, 580 reported classified sales and 100 reported only total sales. Sales reported by these establishments are equivalent to approximately 85 percent of the total value of shipments and interplant transfers as reported in the 1947 Census of Manufactures. According to available information, the coverage was somewhat higher in earlier years. The 1935 average and averages for earlier years shown in the 1942 SUPPLEMENT are based on reports of 579 establishments, raised to the level of data for 680 establishments on the basis of the relationship between the annual totals for 680 and 579 companies for 1936-41. The ratio between the two series was fairly consistent and was approximately 1.04.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1928-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT and monthly figures for 1936-37 are available on p. 26 of the July 1942 SURVEY.

<sup>5</sup> Averages are based on end-of-quarter stock figures.

<sup>6</sup> Data beginning July 1950 are compiled by the Bureau of the Census; see note 3 for this page.

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<sup>1</sup> Compiled by the U. S. Tariff Commission beginning July 1948 and by the U. S. Department of Commerce, Bureau of the Census prior to that month. Data for all plastics and resin materials, except for vinyl resins, are on a dry basis (includes the weight of resin, plasticizers, extenders, fillers, coloring agents, and stabilizers, but excludes solvents, water, and other liquids). Vinyl resins, with the exception of sheeting and film, are reported on a resin-content basis (excludes fillers, plasticizers, extenders, solvents, and liquids).

Beginning January 1949, data represent production and are essentially comparable with the earlier figures for shipments and consumption in producing plants, except for inventory changes (which tend to balance out over a short period) and the inclusion of a few companies not previously covered. Data for the entire period available (beginning August 1933 for cellulose acetate and nitrocellulose sheets, rods, and tubes) represent virtually complete coverage of the industry. Reports of the compiling agency give separate figures beginning June 1945 for most of the individual products included in the combined totals shown here for the several kinds of resins. In a few instances, however, figures are not shown for the entire period, either because of incomplete information or to avoid disclosing the operations of individual companies. For this reason, comparable data are not available prior to January 1946 for other cellulose plastics, total phenolic and other tar acid resins, and total urea and melamine resins; prior to September 1945 for polystyrene; prior to June 1946 for vinyl resins; and prior to August 1946 for miscellaneous resins.

Data prior to June 1945 for nitrocellulose and cellulose acetate in sheets, rods, and tubes are complete, or practically complete, and are comparable with later data. There have been some changes in the reporting companies but it is believed that the changes have not appreciably affected the comparability of the data. Beginning February 1941, data for cellulose acetate (sheets, rods, and tubes) do not include shipments of cellulose acetate safety-glass sheets. However, the comparability of the series is not materially affected, since cellulose acetate has been supplanted by other plastics in the production of this type of product. Data for cellulose acetate (molding and extrusion materials) exclude consumption in reporting companies prior to June 1945; amounts reported, beginning that month, are comparatively small so that the comparability of the statistics is not greatly affected.

Monthly data for 1941-1946 for cellulose acetate and nitrocellulose and beginning 1945 or 1946 for the other items are available in the 1947 STATISTICAL SUPPLEMENT. Revisions for 1946 (thousands of pounds): Phenolic resins—January-December, 18,891; 17,913; 19,782; 21,445; 21,990; 22,548; 22,707; 25,145; 16,097; 18,087; 16,612; 20,453; monthly average, 20,139; urea and melamine resins—July-December, 4,858; 6,011; 3,893; 6,215; 5,943; 5,635; monthly average, 4,805. Available monthly averages prior to 1935 and monthly figures for 1934-40 are shown in the 1942, 1940, and 1938 SUPPLEMENTS, and monthly figures for August-December 1933 for sheets, rods, and tubes are in the 1936 SUPPLEMENT; earlier figures shown in the latter volume are not comparable with later data. The data for sheets, rods, and tubes comparable with figures shown here are designated "shipments", but cover both shipments and consumption in reporting plants, as explained in notes.

<sup>2</sup> Includes fillers, plasticizers, and extenders. "Other cellulose plastics" include methyl and ethyl cellulose and related plastics.

<sup>3</sup> Data cover laminating resins, adhesives, molding materials (including fillers, plasticizers, and extenders), and resins for miscellaneous uses (including casting); protective coatings are not included.

<sup>4</sup> Includes fillers, plasticizers, and extenders but excludes protective-coating resins.

<sup>5</sup> Includes adhesives, textile- and paper-treating resins, and resins for miscellaneous uses (including laminating and, beginning 1949, molding materials; molding materials are included under miscellaneous resins through December 1948 and are not available separately prior to 1949).

<sup>6</sup> Data cover sheeting and film (including safety-glass sheeting), adhesives, textile- and paper-treating resins, molding and extrusion materials, etc. Sheeting and film are on a dry basis and all other items are on a resin-content basis; see note 1 for this page.

<sup>7</sup> Includes both modified and unmodified phthalic anhydride resins and polybasic acid resins, except phthalic.

<sup>8</sup> Includes rosin and rosin esters, unmodified (ester gums, etc.) and rosin and rosin esters, modified (hard resins).

<sup>9</sup> Includes petroleum resins, acrylic acid ester resins, mixtures and miscellaneous synthetic materials (all on a dry basis), other than protective-coating resins, and all molding materials (including fillers, plasticizers, and extenders).

<sup>10</sup> Excludes data for rods and tubes for June-August; however, this does not appreciably affect the comparability of the statistics.

<sup>11</sup> Average for 4 months, September-December.

<sup>12</sup> Average for 7 months, June-December.

<sup>13</sup> Includes only adhesives and textile- and paper-treating resins in September; data for other urea and melamine resins could not be shown in the original reports without disclosing operations of individual establishments; the excluded data averaged about 6.9 percent of the totals for other months.

<sup>14</sup> Average for 5 months, August-December.

<sup>15</sup> Data for May-December are not available for publication; average is based on 4 months, January-April.

<sup>16</sup> Data for June are not available for publication; average is based on 11 months.

<sup>17</sup> Beginning January 1949, data represent production; see paragraph 1 for note 1 for this page.

<sup>18</sup> Includes annual revisions not available by months.

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<sup>1</sup> Compiled by the *Federal Power Commission*. Total production of electric energy is the sum of energy produced by electric utilities and other organizations producing electric energy for public use and by industrial establishments.

The series for "utilities" represent a continuation of the revised data published in the 1949 and 1947 issues of the STA-

STATISTICAL SUPPLEMENT to the SURVEY. Reports are solicited from all utilities and other organizations generating electric energy for public use. The capacity of small standby plants operating infrequently and having insignificant production amounts is included, although regular monthly reports are not requested from such plants. The series covers production by privately owned and municipally owned electric utilities and a group of other producers generating electric energy for public use, including Federal projects, cooperatives, power districts, State projects, and publicly owned noncentral stations. The latter operate primarily for such functions as public street lighting, water pumping, and sewage disposal. Reports are received each month representing approximately total production. At the end of 1950, 1,495 establishments operating 3,867 generating plants were reporting.

The present series for utilities, or production for public use, excludes production of stationary generating plants operated for motive power by electric railways and electrified steam railroads, formerly included in the data, and a comparatively small quantity formerly included for certain mining and manufacturing plants supplying energy to utilities and to others. In eliminating data for railways and railroads, plants of the municipally owned transit system in New York City, formerly included in the publicly owned noncentral station class, were also excluded.

The series for industrial establishments represent estimated total production by manufacturing (including Government manufacturing) and extractive industries and stationary plants operated for motive power by electric railways and electrified steam railroads, exclusive of production where plant capacities are less than 100 kilowatts, where activities are presumably on a temporary basis as in Army camps and other nonmanufacturing Government establishments, and where data are not currently available because of the size or character of the business. The data are based on reports of industrial producers of electric energy with plant capacities of 100 kilowatts or more, which account for around 85 percent of total production by industrial establishments, on data reported by the U. S. Bureau of the Census in the 1939 Census of Manufactures, the 1939 Census of Mineral Industries, and related statistics. Data are not available prior to 1939.

Monthly data for 1941-46 (revised basis) on the production of electric energy by electric utilities and industrial establishments are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1920-40 for privately owned and municipally owned utilities are available in the 1942 SUPPLEMENT and on p. 18 of the December 1940 SURVEY. Revised annual totals or monthly averages for 1920-34 and monthly figures for 1936-40 for total production by utilities and production by source are shown on p. 32 of the February 1947 SURVEY; revised monthly averages and monthly figures for the indicated periods may be obtained for "other producers" by subtracting from the revised totals in that issue data for privately owned and municipally owned utilities referred to above. As indicated above, the data on electric-power production beginning with the 1947 SUPPLEMENT differ from the data for utilities formerly carried chiefly by the exclusion of energy produced by electric railways and electrified steam railroads. Exclusion of these producers from the present series for utilities has reduced the totals of the series carried in the 1942 SUPPLEMENT by amounts ranging from 3 percent in 1935 to 9 percent in 1920. Monthly data for 1920-35 covering output of electric utilities as reported prior to the revision will be found on pp. 17 and 18 of the December 1940 SURVEY.

<sup>2</sup> Compiled by the *Edison Electric Institute*. Monthly data beginning 1937 are in accordance with revisions made by the Institute to conform to the published data of the "1937 Census of Electric Light and Power Industry" and to reflect data based on the System of Accounts of the Federal Power Commission which was effective January 1, 1937.

Data are industry estimates computed from enterprises representing approximately 85 percent of the industry. These data cover statistics for the entire electric light and power industry contributing to the public supply in the United States, which includes all private, cooperative, municipal, governmental, and industrial enterprises engaged in the production or distribution of electricity for the use of the public. Comparability of data prior to 1937 is discussed below.

The classification "rural" beginning 1937 is based on the filed rate schedule and includes rural and farm customers served on a distinct rural or farm rate; it covers, in addition to a limited number of farm customers, the residences and commercial establishments in the smaller communities which are

served on "distinct rural rates." A large part of the agricultural pumping or irrigation load in the West is on distinct or special rural rates. Those farm customers which are served on residential or domestic rates are included in the "residential or domestic" classification beginning 1937. Many farms and residents of small hamlets are served on the regular residential rate schedules and hence are included in the "residential or domestic" classification. Prior to 1937, data in the latter classification represent a total of residential service (urban-rural nonfarm) and service to farms in the East, while data under "rural" include data for western farms only.

Data prior to 1937 for commercial and industrial service distinguishing between small and large customers are not strictly comparable with later figures because of changes in the systems of accounts and in the service classifications. The dividing point between small and large is now on the basis of 50 kilowatts of demand or as near to this as rate classifications will permit.

Monthly figures for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1926-34 (except for street and highway lighting, other public authorities, and interdepartmental) and monthly data for 1938-40 will be found in the 1942 SUPPLEMENT. Revised data for all series for 1937 are available upon request. Because of classification changes, monthly data for 1937 published in the 1940 SUPPLEMENT are not comparable with data shown in later volumes. With regard to total sales, revenue from sales, residential or domestic sales, small light and power (formerly called retail commercial and industrial) sales, and railways and railroads, monthly data for the years 1934-36 are available in the 1940 and 1938 SUPPLEMENTS; those for the years 1928-33 may be had upon request.

<sup>3</sup> Interdepartmental sales in these years were considered either energy used by the company or by the railway department thereof and were not included in sales. Beginning 1937 such energy is considered as sales.

<sup>4</sup> Average based on annual data; no comparable monthly figures available.

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<sup>1</sup> See note 2 for p. 127.

<sup>2</sup> Compiled by the *American Gas Association*, representing complete coverage of the gas utility industry. Classifications are made according to the kind of gas actually distributed. The data, therefore, pertain to the specific types of gas indicated, not to operations of a comparable group of companies. Figures shown in the present volume supersede those in earlier issues of the STATISTICAL SUPPLEMENT, except the 1945 and 1946 figures which correspond to those in the 1949 SUPPLEMENT.

Adjustments have now been made for differences in definitions of the types of gas used prior to 1945 and data are comparable for all years shown here. For statistical purposes the types of gas are defined as follows: "Natural gas"—straight natural gas, stabilized natural gas, and mixtures thereof; "manufactured gas"—water gas, retort coal gas, coke-oven gas, oil gas, blue gas, producer gas, reformed gas, and any mixtures thereof (includes mixtures of manufactured and natural gas, or liquefied petroleum gas, where the natural or liquefied petroleum gas has been introduced into what was formerly a straight manufactured-gas process as a substitute for oil enrichment and where the heating value of the resulting gas does not exceed that of the straight manufactured gas previously produced); "mixed gas"—mixtures of manufactured gas with natural or liquefied petroleum gas, except where the natural or liquefied petroleum gas is used only for enriching or reforming (the separate figures for manufactured and mixed gas, available only beginning 1945, are combined here and in the monthly SURVEY OF CURRENT BUSINESS). "Liquefied petroleum gas" is defined as undiluted liquefied petroleum vapors, butane-air gas, propane-air gas (if distributed through pipelines), and any mixtures thereof. Prior to 1945, figures for liquefied petroleum gas are included with those for manufactured gas; separate data for this type of gas have been compiled beginning 1945 (on annual basis only, 1950 not yet available), but they are not included with figures shown here. (Data for total customers, sales, and revenues for liquefied petroleum gas for 1945 through 1949, respectively, are as follows: Number of customers, annual average—81,000; 123,000; 232,000; 315,000; 352,000; sales, in millions of cubic feet—2,716; 4,110; 7,181; 10,000; 10,408; revenues from sales, in thousands of dollars—4,026; 6,086; 11,672; 18,655; 22,298.)

All sales data relate to sales to ultimate consumers; sales for resale and related revenue are excluded. Figures for natural gas do not include natural gas used in field operations and in the manufacture of carbon black (unless sold by a utility), or gas used by distributing companies in the conduct of gas operations. Data on residential sales of natural gas include house heating, since there is usually no special rate for house heating by natural-gas companies. Sales for industrial use include, in general, that gas used in production or manufacture of some commodity destined for further sales, while commercial gas sales generally relate to gas consumed in rendering a service, as delicatessen shops, hotels, retail stores, etc. Sales of gas for street and highway lighting (very small) and other municipal uses are included.

Sales to consumers are compiled on both a monthly and quarterly basis, whereas data for other items are compiled quarterly only. The reported monthly or quarterly data are expanded by the Association to represent 100 percent of the gas utility industry; this is done on the basis of annual surveys covering almost the entire industry, supplemented by data from secondary sources. Monthly and quarterly figures through 1949 have been adjusted to final annual totals for the pertinent years; 1950 data are preliminary. The reported 1950 monthly figures on total sales are adjusted to quarterly sales data (based on a larger sample) by applying to the quarterly totals the percentage distribution of the reported monthly figures.

Monthly or quarterly data for 1945-46 (compiled on type-of-gas basis and comparable with figures shown in the present volume) appear in the 1949 STATISTICAL SUPPLEMENT. Revised annual figures for 1932-34 are available upon request.

<sup>3</sup> The averages for manufactured and mixed gas sales and revenues, including those for total sales, are quarterly averages and, prior to 1950, are based on revised annual totals. The figures for customers are annual averages for 1935-44 and averages of end-of-quarter figures for 1945-50.

<sup>4</sup> Average based on annual data; no comparable monthly figures available.

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<sup>1</sup> See note 2 for p. 128.

<sup>2</sup> The averages for sales and revenues, including those for total sales, are quarterly averages and, prior to 1950, are based on revised annual totals. The figures for customers are annual averages for 1935-44 and averages of end-of-quarter figures for 1945-50.

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<sup>1</sup> Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. Data represent complete coverage of the domestic fermented malt-liquor industry, including beer, ale, and other liquor produced from fermented malt. Data for Hawaii and, through June 1942, data for Alaska are included. The number of breweries operated and the amount produced, removed by pipeline, removed in barrels and kegs, and stocks on hand, by States, are given in the regular monthly press releases. Tax-free withdrawals, including the amount withdrawn for export, consumed on brewery premises, used for cereal beverages, and also the amount lost, are not included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1933-34 (also estimated tax-paid withdrawals for 1913-19) and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; monthly data for April 1933-37 appear on p. 16 of the July 1939 SURVEY and in the 1940 SUPPLEMENT.

<sup>2</sup> Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. The data represent complete coverage of operations of registered distilleries and fruit distilleries, exclusive of production for industrial purposes from January 1942 through September 1945.

In addition to whisky which is shown separately, the totals for distilled spirits include rum, gin, brandy, and other distilled spirits produced for beverage purposes. Normally registered and fruit distilleries are authorized to produce only beverage spirits. Because of the greatly increased demand for industrial alcohol during the war, Congress, by the acts of January 24 and March 27, 1942, made it legal for beverage distillers to engage in production of high-proof spirits for industrial purposes. Subsequently production of spirits other than brandy and rum for beverage purposes was prohibited after October 8, 1942, until the end of the war period, except under special authorization during so-called liquor holiday months

(August 1944, January 1945, and July 1945). Production figures for January 1942-September 1945 include only amounts of high-proof spirits produced for beverage purposes. Small amounts for industrial purposes are included after September 1945 since such production was not reported separately. (Total production of high-proof spirits by registered distilleries for 1942-45 are shown on p. 111 of the 1947 STATISTICAL SUPPLEMENT and the amounts for beverage purposes included in the totals and duplicated here are given separately in a note on the item.) Production figures are net, that is, gross production less amounts used in redistillation.

Stocks are domestic stocks in internal revenue bonded warehouses, based on the original entry gauge. Losses are not determined until withdrawal and are therefore not included except for distilled spirits in cases for which losses have already been determined.

Withdrawals represent tax-paid withdrawals from registered and fruit distilleries and internal revenue bonded warehouses, but do not include withdrawals of brandy and spirits for the fortification of wine and rum and other spirits for denaturation. For statistics relating to ethyl alcohol produced at industrial alcohol plants, see p. 117 of this volume. The amounts of ethyl alcohol withdrawn tax-paid shown on that page are largely for beverage purposes.

A tax gallon for spirits of 100 proof or over is equivalent to the proof gallon (see note 5 following for definition of a standard proof gallon). For spirits of less than 100 proof the tax gallon is equivalent to the wine gallon.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-19 and 1933-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; earlier monthly data appear in the 1940 SUPPLEMENT and on pp. 15-16 of the July 1939 SURVEY.

<sup>3</sup> Compiled by the *Distilled Spirits Institute, Inc.* Data are based on sales in all States in which sales of distilled spirits are legal. From 1939 through June 1949, data cover 45 States and the District of Columbia; beginning July 1949, 46 States and the District of Columbia are represented. The sale of distilled spirits in Mississippi and Oklahoma is prohibited. Sales were prohibited also in Kansas prior to July 1949 and in one or more additional States prior to 1939. Data represent actual gallonage sales based on tax stamp sales in the 29 license States and in the District of Columbia (except that since 1947, data for several States represent gallonage shipments to wholesalers) and on actual wholesale and retail sales, as reported by State Liquor Control Authorities, in the 17 monopoly States.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT and for 1941-43 in the 1947 volume; data for 1944 appear on p. S-27 of the November 1948 SURVEY. Monthly average for 1934 and monthly figures for 1938-39 are available in the 1942 SUPPLEMENT and monthly figures for 1940 (revised since publication of that volume) are shown on p. 22 of the July 1946 SURVEY. Monthly data for 1934-37 are available upon request.

<sup>4</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data include spirits, cordials, liqueurs, bitters, ethyl alcohol, and compounds containing spirits. They represent imports for consumption.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT and for 1941-44 in the 1947 volume (there are minor revisions in the 1943 figures for total distilled spirits). Monthly averages for 1913-19 and 1933-34 and monthly data for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS; monthly data for 1933-38 for the total and for 1934-38 for whisky are shown on pp. 15 and 16 of the July 1939 SURVEY (total distilled spirits for December 1935 should read 706,000 proof gallons).

<sup>5</sup> Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue.* Data represent complete coverage of the industry. Rectified spirits are spirits changed from their original character, such as blended whiskies, liqueurs, and cordials. Total rectified spirits and wines produced include whisky, gin, cordials, and liqueurs, and small quantities of alcohol, rum, brandy, wine, vermouth, and cocktails and other unclassified spirits. Materials used and production by kinds are available in the original reports.

A standard proof gallon is a wine gallon (231 cubic inches) of 100 proof spirits, the proof being twice the percent of the content, by volume, of ethyl alcohol. In a wine gallon of spirits of more or less than 100 proof, the number of proof gallons is proportionally greater or smaller than 1 proof gallon.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1934 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; earlier monthly data are shown in the 1940 SUPPLEMENT and on p. 17 of the July 1939 SURVEY.

<sup>6</sup> Barrels of 31 gallons.

<sup>7</sup> Average based on annual total which includes revisions not available by months.

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<sup>1</sup> Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue.* The data represent complete coverage of the industry. Figures are reported in taxable units and converted to wine gallons on the basis of 20 taxable units (one-half pint or fraction thereof in bottle or container) per wine gallon. Data cover champagne, other sparkling wine, and artificially carbonated wine.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures are on p. 18 of the July 1939 SURVEY.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data represent imports for consumption.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-19 (fiscal years ended June 30) and monthly figures for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures appear on p. 18 of the July 1939 SURVEY.

<sup>3</sup> Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue.* The data represent complete coverage of the industry. Data for Hawaii are included. Production of still wines represents the amount removed from fermenters, exclusive of distilling materials produced at wineries beginning July 1942 in the monthly figures (shown in 1947 STATISTICAL SUPPLEMENT) and beginning 1943 for the monthly averages. Increases due to amelioration, fortification, and blending occurring after removal from fermenters are not shown.

Distilling materials produced at wineries represent substandard wines produced with excessive water or residue materials, which are used as distilling materials in the production of brandy. They were not reported separately from production of still wines prior to July 1942.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures are on p. 17 of the July 1939 SURVEY.

<sup>4</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics,* from factory reports sent directly to the Department. Data for butter include the production of whey butter. Total cheese production includes American type cheese (whole milk and part skim) and foreign and miscellaneous types (Swiss, Brick and Munster, Limburger, Italian, Neufchatel, cream cheese, etc.), but excludes cottage, pot, and bakers' cheese and American full skim. The latter is included in data shown in the 1942 and earlier issues of the SUPPLEMENT. The figures shown separately for American cheese include production from whole milk only, which generally accounts for about 99 percent of the total American cheese output; data represent largely Cheddar cheese but include other varieties known as Colby, washed curd, high and low moisture Jack, Monterey, and granular.

Monthly data for 1945-46 (except for total cheese in 1946, available on p. 24 of the August 1950 SURVEY) are shown in the 1949 STATISTICAL SUPPLEMENT; monthly data for 1941-44 appear in the 1947 volume. Monthly averages beginning 1913 (1919 for American cheese) and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT. See note in that volume for source of data prior to 1930. Monthly data for butter and American cheese for 1932-37 appear in the 1940, 1938, and 1936 SUPPLEMENTS, and monthly data for 1930-37 for total cheese production (including American full skim amounting to not more than two-tenths of 1 percent of the total) are shown on p. 17 of the November 1939 SURVEY (revision, August 1930, 44,504,000 pounds). Earlier data for these series shown in the 1932 SUPPLEMENT and on p. 17 of the November 1939 SURVEY have been revised to allow for incompleteness in reports. The revised monthly data are available on pp. 63-65 of Technical Bulletin No. 722, "Production and Consumption of Manufactured Dairy Products," published in April 1940 by the U. S. Department of Agriculture.

<sup>5</sup> Data are compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*, from reports made by cold-storage establishments and are given on a "net weight" basis. Data cover stocks held in public and private cold-storage warehouses and cover approximately 99 percent of all stocks held.

Stocks of butter and cheese include those held by the various States for relief distribution from April 1938-April 1940 and, since June 1938, Government holdings, which represent stocks held by the *U. S. Department of Agriculture* and other agencies. They include also stocks owned by the armed services and stored in warehouse space not owned or leased by them. Stocks held in space owned and operated by the armed services are not included. The monthly figures are the stocks as reported for the first of the month following the period designated.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the *STATISTICAL SUPPLEMENT*. Monthly averages beginning 1915 or 1917 and monthly figures for 1938-40 are available in the 1942 *SUPPLEMENT* (revision for American cheese, 1938 average, 96,416,000 pounds; revision for total cheese, July 1939, 118,809,000 pounds); monthly figures for 1923-37 (except cheese for December 1926-December 1931) appear in the 1940 and earlier *SUPPLEMENTS*. Data for cheese were revised for the period December 1926-December 1931 and are shown on p. 19 of the April 1933 *SURVEY*, except figures for December 1926 which are as follows: Total, 74,217,000 pounds; American, 56,758,000 pounds.

<sup>6</sup> Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*. Data are average wholesale prices of creamery butter, 92-score, in bulk, at New York City, for cash and short-term credit. Prices were under Government control from the latter part of 1942 until July 1946. Temporary price ceilings were established by the Office of Price Administration in October 1942 and specific dollar-and-cents ceilings on December 30, 1942. The method of quoting the prices was changed effective the latter date.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the *STATISTICAL SUPPLEMENT*. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 *SUPPLEMENT*; monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 *SUPPLEMENTS*. Revisions: February 1924, \$0.51; April 1925, \$0.45; January 1927, \$0.49; March 1927, \$0.50; December 1928, \$0.50.

<sup>7</sup> Stocks as of June 30.

<sup>8</sup> Production of distilling materials is included in figures for production of still wines; see note 3 for this page.

<sup>9</sup> Average of stocks as of June 30, September 30, and December 31.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and the *Bureau of Foreign and Domestic Commerce* prior to that time. Data for imports of cheese are imports for consumption. All classes of cheese are included.

Exports include Army civilian supply shipments beginning 1947; data were not reported prior thereto (see note 1 for p. 102). In 1947, 5,000 pounds of condensed milk and 142,000 pounds of evaporated milk were included.

Monthly data for 1945-46 are shown in the 1949 *STATISTICAL SUPPLEMENT* (revisions, December 1946, in thousands of pounds, --condensed milk, 13,515; evaporated milk, 48,102); monthly data for 1941-44 appear in the 1947 volume. Monthly averages beginning 1913 for imports of cheese and 1920 for exports of condensed and evaporated milk and monthly figures for 1938-40 for all series are available in the 1942 *SUPPLEMENT*. Monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 *SUPPLEMENTS*. Revisions of data in the latter volume, in thousands of pounds: Cheese—1926, October, 9,719; 1930, October, 6,325; December, 5,237; condensed milk—December 1924, 3,151. Data through 1933 for imports of cheese are general imports.

<sup>2</sup> Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*. Data represent the average wholesale price of single daisies at Chicago; this price has been substituted for that of twins on the Wisconsin Exchange, shown in the 1947 and earlier *SUPPLEMENTS*. Prices were under Government control from the latter part of 1942 until July 1946. The wholesale price ceiling was increased 3-3/4 cents per pound February 1, 1946, to offset the discontinuance of the processors' subsidy of 3-3/4 cents which was in effect from December 1, 1942 through January 31, 1946.

Monthly data for 1945-46 are shown in the 1949 *STATISTICAL SUPPLEMENT*. Monthly figures for 1928-44 are available on request.

<sup>3</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data represent practically the entire industry for evaporated milk and for sweetened condensed milk. The series on evaporated milk relate to case goods produced from unskimmed milk. Figures for condensed milk include production from skimmed and unskimmed milk sweetened by the addition of sugar. In addition to the monthly series shown here, which are available currently, monthly data on production of unsweetened condensed milk in bulk for industrial users are issued annually by the *Department of Agriculture*. Stocks of bulk goods for condensed milk have not been available since September 1939.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the *STATISTICAL SUPPLEMENT*. Monthly averages prior to 1935 and monthly figures for 1936-40 (except 1939-40 monthly figures for production of condensed milk, bulk goods) are available in the 1942 and 1940 *SUPPLEMENTS*. Monthly data for 1923-35 appear in the 1938, 1936, and 1932 *SUPPLEMENTS*, except for revisions in the data for stocks, as follows (thousands of pounds): Sweetened condensed milk, bulk goods—December 1925, 4,760; August 1928, 19,610; April 1931, 15,941; May 1932, 9,367; July 1933, 11,892; evaporated milk—September 1924, 164,538; May 1925, 151,620; August 1928, 161,706; February 1930, 153,202. The figures for evaporated milk for 1923-30 given in the 1932 *SUPPLEMENT* include small amounts produced from skimmed milk which are not included in the present series and, therefore, are not strictly comparable. The series for production of sweetened condensed milk bulk goods is not shown in the 1942 *SUPPLEMENT* but is included in all earlier issues; the 1939 monthly figures for this series, as shown in the 1940 *SUPPLEMENT*, have been revised; the revised figures for 1939 and monthly figures for 1940 are available upon request.

<sup>4</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data are based on the reports made by manufacturers covering actual sales or goods delivered at manufacturers' distributing points on the basis of cash or short-term credit, and represent the average wholesale selling price per case (forty-eight 14-1/2-ounce cans). Temporary ceiling prices were established by the Office of Price Administration in October 1942 and specific dollar-and-cents ceiling was established for evaporated milk effective December 30, 1942, and for condensed milk effective April 8, 1944. Price control was discontinued in July 1946.

Monthly data for 1945-46 are shown in the 1949 *STATISTICAL SUPPLEMENT*, and for 1941-44, in the 1947 volume. Monthly averages prior to 1935 and monthly figures for 1938-40 are available in the 1942 *SUPPLEMENT*. Prices of evaporated milk through January 1931 were quoted on the basis of 16-ounce cans and were converted to 14-1/2-ounce cans by multiplying by 0.90625. Monthly figures for 1920-37 are available upon request.

<sup>5</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data are estimated total production of milk on farms, based on daily average milk production per cow (in about 22,000 herds kept by crop correspondents) and the estimated number of cows on farms.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the *STATISTICAL SUPPLEMENT*. Monthly averages for 1924-34 are shown in the 1942 *SUPPLEMENT* and monthly figures for 1940 are on p. 19 of the April 1947 *SURVEY*. Monthly data for 1929-39 are available upon request.

<sup>6</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data represent the consumption of fluid milk in the manufacture of the principal dairy products, with the exception of ice cream. The items included and the conversion factors applied to the production figures of these items to compute the milk equivalent are as follows: Creamery butter, 20.3; American whole milk cheese, 10.1; other whole milk cheese and part skim, 9.6; evaporated milk, 2.16; condensed milk, sweetened and unsweetened (bulk and case), 2.2; and dried whole milk, 7.6. The products included accounted for 94 percent or over of the total whole-milk equivalent of all manufactured dairy products prior to 1941, 92 to 93 percent for 1941-43, 90 percent for 1944-45, 84 percent for 1946, 86 percent for 1947, 87 percent in 1948-49 and 88 percent in 1950. Increased production of ice cream and other frozen products (not included here) accounts for the decline in the percentage.

Monthly data for 1941-45 are available in the 1949 and 1947 issues of the *STATISTICAL SUPPLEMENT*. Monthly data for 1920-40 and revisions for 1946 are available upon request.

<sup>7</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from reports of milk distributors, producers' associations, and municipal officers for more than 100 cities (excludes all cities where milk is purchased on the basis of current butter market quotations, but includes cities where "flat" and "basic" prices apply). Prices represent dealers' buying prices for standard grade milk testing 3.5 percent butterfat which is used for city distribution as milk and cream and are for milk delivered f.o.b. local shipping point or at country plant. The prices at country points apply to milk delivered direct by farmers in their own cans to local milk shipping stations and nearby city milk plants. Price per 100 pounds may be reduced to cents per quart by dividing by 46.53.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1922-34 and monthly figures for 1936-40 are in the 1942 and 1940 SUPPLEMENTS. For earlier monthly data beginning 1922 see p. 18 of the August 1939 SURVEY (revision, May 1923, 2.55).

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<sup>1</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data cover production and stocks of dry whole milk and of nonfat dry-milk solids for human consumption as reported by the principal firms operating dry-milk factories in the United States.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1938-40 for production and stocks of nonfat dry-milk solids (designated as "dry skim milk for human consumption") appear in the 1942 SUPPLEMENT; monthly data beginning 1935 (the first year they were reported separately from animal feed) are available upon request. Data for total dry skim milk, which include dry skim milk for animal feed, are shown in the 1942 and 1940 SUPPLEMENTS and on p. 17 of the March 1939 SURVEY. The production of dry skim milk for animal feed has been comparatively small since 1943, accounting for only 2 percent of the total production of dry skim milk in 1950.

Monthly data for production of dry whole milk beginning 1918 and stocks beginning 1935 are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data for exports of nonfat dry-milk solids beginning 1944 represent only exports of dry skim-milk for human consumption. Earlier data are believed to similarly represent only that for human consumption, although the data are reported as "dry skim milk" in export statistics and are not specifically stated to exclude exports of dry skim milk for animal feed, if any. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1 for p. 102). In 1947, 10,164,000 pounds of dry whole milk and 134,950,000 pounds of nonfat dry milk solids were included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Data shown in the 1942 and earlier SUPPLEMENTS are combined totals of dry whole milk and dry skim milk; monthly averages beginning 1920 and monthly figures for 1923-40 for the combined totals may be found in the 1942, 1940, 1938, 1936, and 1932 issues. Separate monthly figures for 1932-40 are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Prices are based on reports made by manufacturers covering actual sales to jobbers, wholesalers, grocers, and similar buyers, f.o.b. factory, on the basis of cash or short-term credit.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1938-40 may be found in the 1942 volume; earlier monthly data beginning August 1934 are available upon request.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The figures represent the year's total crop (not monthly averages) and, with the exception of the figure for 1950, are the final estimates. Quantities unharvested on account of market conditions are included. The data represent estimates of production in the commercial apple areas of each State and include fruit produced for sale to commercial processors, as well as that for sale for fresh consumption.

Commercial production of apples is available only beginning 1934. Data for 1913-28 for the total production of apples are shown in the 1942 SUPPLEMENT. Revised data for 1929-34 are as follows (thousands of bushels): Total production—1929, 135,102; 1930, 156,623; 1931, 205,404; 1932, 146,809; 1933,

148,640; 1934, 128,203 (1934 figure for commercial production comparable with the later data is 106,005).

<sup>5</sup> Data are compiled by the U. S. Department of Agriculture, Production and Marketing Administration, from reports of officials and local agents of common carriers. Shipments cover those by rail and water (reduced to carlot basis) but do not include shipments by truck which have become increasingly important during the period covered here. Data include shipments for emergency relief and other Government purchases. Shipments of citrus fruits include oranges, lemons, grapefruit, tangerines, and other citrus fruits.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1917-34 and monthly data for 1938-40 are shown in the 1942 SUPPLEMENT; earlier monthly data appear in the 1940, 1938, 1936, and 1932 volumes (revisions for apples, in carlots, 1932—July, 3,593; August, 1,668; September, 8,412; October, 23,736). There have been some revisions in the monthly figures for earlier years but, with the exception of the last three months of 1931 for all series, revisions are of a minor nature.

<sup>6</sup> Data are from the U. S. Department of Agriculture, Production and Marketing Administration. The monthly averages for cold-storage holdings of apples are based on figures for 9 months (January-May and September-December) for 1935-42 and for 10 months (January-May and August-December) for 1943 and 1944. Small stocks of apples are carried during the summer months, but reports for these periods prior to 1945 are incomplete; hence the reported data are not included in the figures shown here. Stocks of frozen fruits include fruits processed by both "cold-pack" and "quick-freeze" methods.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1936-37 for cold-storage holdings of apples may be found in the 1940 SUPPLEMENT; monthly data prior to 1936 as shown in the 1938, 1936, and 1932 volumes are reported in barrels and may be converted to bushels by multiplying by 3. They are correct except for the following revisions (in barrels): May 1927, 534,000; May 1928, 602,000. Monthly data for cold-storage stocks of frozen fruits for June 1923-December 1937 and of frozen vegetables for 1937 are available upon request.

<sup>7</sup> Bushels of 48 pounds.

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<sup>1</sup> Reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Figures represent the year's total crop (not monthly averages) and, except for 1950, are final estimates.

Estimates for 1913 to 1928 are available in the 1942 SUPPLEMENT. Revisions for 1929-34 are as follows (thousands of bushels): Potatoes—1929, 333,392; 1930, 343,817; 1931, 384,317; 1932, 374,692; 1933, 343,203; 1934, 406,482; barley—1929, 280,637; 1930, 301,619; 1931, 200,280; 1932, 299,394; 1933, 152,839; 1934, 117,390; corn—1929, 2,515,937; 1930, 2,080,130; 1931, 2,575,927; 1932, 2,930,352; 1933, 2,397,593; 1934, 1,448,920.

<sup>2</sup> See note 5 for p. 133.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The new series beginning March 1947 represents the average price at New York for all varieties and types of white potatoes (old and new stock), U. S. No. 1 merchantable quality and condition; quotations are as of Monday (as of Tuesday prior to September 1947).

Prices prior to March 1947 (shown in italics) are not comparable with succeeding data. They represent New York prices of white potatoes, U. S. No. 1 (old stock only, until new stock became plentiful). Data for this series for March-May 1947, respectively, are as follows: \$3.006; \$3.490; and \$3.812. Monthly data for 1941-44 are shown in the 1947 STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly data for 1923-40 are available in the 1942, 1940, 1938, and 1936 volumes; these prices were incorrectly described as quotations for Long Island No. 1 potatoes, whereas only the prices prior to 1933 (shown in the 1936 and earlier SUPPLEMENTS) covered this classification.

<sup>4</sup> Compiled from statistics of the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data include exports of barley, corn, oats, rye, and wheat, plus the grain equivalent of malt, cornmeal, oatmeal, and wheat flour. The conversion factors used are as follows: Malt—9/10 of a bushel to a bushel of barley through 1943 and beginning 1944,

1 bushel of malt per bushel of barley; cornmeal—4 bushels of corn to a barrel of cornmeal through 1945 and 6.194 bushels beginning 1946; oatmeal—5.56 bushels of oats to 100 pounds of oatmeal through 1942 and 7.6 bushels beginning 1943; wheat flour—4.7 bushels of wheat to a barrel of flour through 1943 (wheat flour was converted to wheat at the rate of 4.5 bushels to a barrel for 1918-19 and 4.6 bushels for 1920); January-June 1944, 2.398 bushels of wheat per 100 pounds of flour; July 1944-February 1946, 2.33 bushels of wheat per 100 pounds of flour; beginning March 1946 the wheat factor varies from month to month (ranging from 2.172 to 2.33 bushels per 100 pounds), being a weighted average based on the proportion of higher extraction flour sent to certain destinations. For periods when barley flour and rye flour were exported, these are also included, converted to grain equivalent at 5.5 bushels to the barrel for barley and 6 bushels to the barrel for rye flour. The conversion factors are those used by U. S. Department of Agriculture and take into account changes in milling practices. Revisions prior to 1944 in export data shown in this SUPPLEMENT and in the 1949 volume are due to slight changes in the conversion factor for malt prior to 1944 and for oatmeal prior to 1943.

Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1, p. 102). In 1947 the amounts included are as follows (thousands of bushels): Barley, 24,152; corn, 45,643; oats, 8,803; rye, 11; wheat, 158,751.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT (revisions, in thousands of bushels: 1946-July, 28,309; September, 23,290; December, 34,527). Revised monthly averages for 1913-34 and revised monthly data prior to 1945 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, on a weekly basis, and represent the receipts at Minneapolis, Milwaukee, Chicago, and Duluth, as reported in market publications. Weekly figures are reduced to a monthly basis by the U. S. Department of Commerce, Office of Business Economics, by prorating data for weeks falling in two months.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT and monthly figures for 1932-37 are available in the 1940, 1938, and 1936 volumes (revisions, in thousands of bushels: November 1932, 3,254; April 1933, 5,154; July 1933, 5,144); earlier monthly data are on p. 20 of the November 1932 SURVEY.

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Commercial stocks include domestic grain in storage in public and private elevators at principal organized grain markets and grain afloat in vessels or barges in harbors of lake or seaboard ports. They do not include grain in transit either by rail or water, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use. Figures are as of the Saturday nearest the first of the following month.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly figures for 1938-40 may be found in the 1942 SUPPLEMENT and monthly figures for 1932-37 are available in the 1940, 1938, and 1936 volumes; earlier monthly data beginning 1927 are on p. 19 of the June 1936 SURVEY. The figures as shown in the 1938 SUPPLEMENT and earlier issues have been revised for some months from the week ended nearest the end of the month to the week ended nearest the first of the following month; revisions are available upon request.

<sup>7</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data for stocks on farms are as of the first of the month following that for which they are shown. June figures represent old crop only; new grain is not reported in the stock figures until the beginning of the crop year. Quarterly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Quarterly figures for 1940, also June and December figures for 1934-38, and June, September, and December figures for 1939 are available upon request.

<sup>8</sup> Compiled from source indicated in note 4 for this page, using the conversion factor indicated for malt. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1, p. 102); such shipments in 1947 amounted to 24,152,000 bushels.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT. Earlier monthly data beginning 1913 are available upon request. Revisions in data prior to 1944 were due to a slight change in the conversion factor for malt.

<sup>9</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from quotations given in daily trade papers, and represent the average price per bushel weighted by the number of carlots sold.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages from the earliest year available and monthly figures for 1938-40 may be found in the 1942 volume. Earlier monthly data are available as follows: No. 3 straight, 1936-37, 1940 SUPPLEMENT (earlier data beginning 1921 are available upon request; No. 2 malting, 1934-37, 1940 and 1938 SUPPLEMENTS.

<sup>10</sup> Compiled by the Corn Refiners Statistical Bureau through August 1946 and by Price, Waterhouse and Co. thereafter. Data are reported by 11 companies, representing complete coverage of the industry. They include grindings by the wet process for both domestic consumption and export.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 volumes.

<sup>11</sup> Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets. The markets included are as follows: Chicago, Duluth, Kansas City, Indianapolis, Milwaukee, Minneapolis, Omaha, Peoria, St. Joseph, St. Louis, Sioux City, and Wichita.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures (calculated from weekly data) for 1938-40 are available in the 1942 volume. There have been minor revisions in the monthly figures for 1923-37 shown in the 1940 and earlier SUPPLEMENTS; the revisions are available upon request.

<sup>12</sup> Data are available only for June and December, or in 1939 for June, September, and December; see note 7 for this page.

<sup>13</sup> Not comparable with preceding data; see second paragraph of note 3 above.

<sup>14</sup> Average for 10 months, March-December.

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<sup>1</sup> See note 6 for p. 134.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data are as of the first of the month following that for which they are shown. September figures for corn and June figures for oats represent old crop only; new grain is not reported in the stock figures until the beginning of the crop year.

Annual averages shown here are quarterly averages throughout. Quarterly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Revised quarterly averages for 1926-34 are as follows (thousands of bushels): Corn—1926, 801,755; 1927, 733,497; 1928, 625,997; 1929, 674,159; 1930, 592,284; 1931, 667,510; 1932, 885,070; 1933, 902,256; 1934, 616,124. Oats—1926, 577,209; 1927, 502,918; 1928, 554,661; 1929, 529,797; 1930, 558,602; 1931, 532,942; 1932, 563,912; 1933, 436,709; 1934, 294,978. Quarterly data beginning 1927 are available upon request.

<sup>3</sup> See note 4 for p. 134 for source of data and for factors used in converting meal to grain equivalent. Beginning 1947, exports include shipments under the Army Civilian Supply Program; such data were not available prior thereto (see note 1 for p. 102); amounts included in 1947 were 45,644,000 bushels of corn and 8,803,000 bushels of oats.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revision for corn, December 1946, 1,744,000 bushels). Monthly averages for 1913-34 and monthly figures for 1938-40 for corn are available in the 1942 SUPPLEMENT; monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 volumes (revision—March 1931, 494,000 bushels).

Monthly data for 1913-40 for oats are available upon request; revisions in the data prior to 1943 were due to a slight change in the conversion factor for oatmeal.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represent the average price per bushel weighted by the number of carlots sold. The weighted average price of all grades of corn at 5 markets covers cash sales in the Chicago, St. Louis, Omaha, Kansas City, and Minneapolis markets. Prior to November 1938 data are included for Cincinnati, but the volume and variation are not sufficient to affect the comparability of the series.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages from the

earliest year available (1913) and monthly figures for 1938-40 are shown in the 1942 volume. Earlier monthly data are available as follows—corn, No. 3 yellow, 1913-37, p. 18 of the April 1940 SURVEY; corn, weighted average, 5 markets, 1918-37, p. 18 of the August 1939 SURVEY; corn, No. 3, white and oats, No. 3, white for 1923-37, the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Figures represent the year's total crop (not monthly averages) and, except for 1950, are final estimates.

Estimates of production for 1913-31 are shown in the 1942 STATISTICAL SUPPLEMENT. Revised data for 1932-34 are as follows (thousands of bushels): 1932, 1,254,584; 1933, 736,309; 1934, 544,247.

<sup>6</sup> See note 11 for p. 134.

<sup>7</sup> Average based on months for which quotations were available.

<sup>8</sup> Quotation for November only.

<sup>9</sup> No sales.

<sup>10</sup> Average for months shown.

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<sup>1</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Figures represent the year's total crop (not monthly averages) and, except for 1950, are final estimates.

Estimates of rice production for 1913-34 (see note 9 below) and of rye production for 1913-28 are shown in the 1942 STATISTICAL SUPPLEMENT. Revised data for rye for 1929-34 are as follows (thousands of bushels): 1929, 35,411; 1930, 45,383; 1931, 32,777; 1932, 39,099; 1933, 20,573; 1934, 16,285.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, and cover the movement of domestic rice at all mills in California. Brewers' rice is not included. The stock figures include both rough rice in terms of cleaned (converted on the basis of 162 pounds of rough to 105.3 pounds of clean through 1938 and 162 pounds of rough to 105.3 pounds of clean subsequently) and milled rice, but do not include rice in store in other positions than at mills.

Revised monthly data for 1939-46 for stocks are available upon request. Monthly data for 1941-46 for receipts and shipments are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. For monthly data for 1934-40 and average for October-December 1933, see the 1942, 1940, and 1938 SUPPLEMENTS. Data in these volumes are expressed in bags of 100 pounds instead of in thousands of pounds as in the 1947 and subsequent issues.

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, based on reports of the Rice Millers Association for association mills and reports of nonassociation mills reporting directly to the Department. Statistics cover the movement of domestic rice at all mills in Louisiana, Texas, Arkansas, and Tennessee. Brewers' rice is excluded from all figures. The stock figures include both rough rice in terms of cleaned (converted on the basis of 162 pounds of rough rice to 105.3 pounds of milled) and milled rice, but do not include rice in store in other positions than at mills.

Revised monthly data for 1932-46 for stocks are available upon request. Monthly data for 1941-46 for receipts and shipments are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1914-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; monthly figures for 1923-37 may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Receipts are shown in barrels of 162 pounds in the 1949 and earlier issues; data for shipments, in the 1942 and prior issues, are expressed in thousands of pockets of 100 pounds instead of in thousands of pounds as in the 1947 and subsequent volumes. The heading in the 1932 SUPPLEMENT should be "Shipments from mills" rather than "to mills." Revisions: 1934—receipts, February, 931,932 barrels, April, 192,786; shipments, March, 738,091 pockets, April, 444,508, May, 408,753. See note 4 for p. 107 appearing on p. 190 of the 1938 SUPPLEMENT for revisions in earlier data.

<sup>4</sup> Reported by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Figures are on a clean equivalent basis, with rough rice reduced on the basis of 162 pounds of rough rice to 105.3 pounds of clean; in earlier SUPPLEMENTS rough rice is converted to clean on the basis of 162 pounds of rough rice to 100 pounds of clean.

Monthly figures for 1932 are available in the 1936 SUPPLEMENT, and for 1923-31 in the 1932 SUPPLEMENT (revisions for

1931: January, 369,214 pockets; November, 382,898; December, 195,350). Revised data for 1933-46 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data through June 1949 represent the Tuesday price for rice, blue rose, head, clean, medium to good, New Orleans; beginning July 1949 prices are for zenith, extra, fancy. The annual averages are averages of the weekly quotations and may differ slightly from averages of the monthly figures.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1915 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, on a weekly basis, and represent receipts at Minneapolis, Milwaukee, Chicago, and Duluth as reported in market publications. The monthly series is computed by the U. S. Department of Commerce, Office of Business Economics, from weekly totals by prorating data for weeks falling in 2 months.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT and monthly data for 1932-37 are shown in the 1940, 1938, and 1936 volumes. (Revisions, thousands of bushels: 1942 SUPPLEMENT—1927, monthly average, 3,128; 1939, March, 1,241; May, 1,044; July, 1,473; 1936 SUPPLEMENT—July 1932, 332; July 1933, 1,473; and a few additional minor corrections.) For earlier monthly data, see p. 20 of the November 1932 SURVEY (revision for December 1931, 383 thousand bushels).

<sup>7</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data include domestic grain in storage in public and private elevators in the principal organized grain markets and afloat in vessels or barges in harbors of lake and seaboard ports. Data do not include grain in transit either by rail or water, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use. Figures are for the Saturday nearest the first of the following month.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1932-37 appear in the 1940, 1938, and 1936 volumes and earlier monthly data beginning 1927 are on p. 20 of the November 1932 SURVEY. The figures as shown in the 1938 SUPPLEMENT and earlier issues have been revised from data for the Saturday nearest the end of the indicated month to the Saturday nearest the first of the following month. Revisions for months affected by this change are available upon request.

<sup>8</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represent average prices per bushel of reported cash sales, weighted by the number of carlots sold.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS (revision, May 1923, \$0.72).

<sup>9</sup> Bags of 100 pounds. Data shown in earlier issues of the STATISTICAL SUPPLEMENT are in bushels of 45 pounds.

<sup>10</sup> No quotation.

<sup>11</sup> Average for 11 months.

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<sup>1</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Figures represent the year's total crop (not monthly averages) and, except for 1950, are final estimates.

Estimates of production for 1913-28 are shown in the 1942 STATISTICAL SUPPLEMENT. Revised data for 1929-34 are as follows (thousands of bushels): Wheat—total, 1929, 824,183; 1930, 886,522; 1931, 941,540; 1932, 756,307; 1933, 552,215; 1934, 526,052; spring wheat—1929, 237,126; 1930, 252,712; 1931, 116,225; 1932, 264,796; 1933, 173,932; 1934, 87,369; winter wheat—1929, 587,057; 1930, 633,809; 1931, 825,315; 1932, 491,511; 1933, 378,283; 1934, 438,683.

<sup>2</sup> Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets. The markets included are as follows: Chicago, Duluth, Kansas City, Indianapolis, Milwaukee, Minneapolis, Omaha, Peoria, St. Joseph, St. Louis, Sioux City, and Wichita. Beginning 1941 the monthly

figures are reported calendar-month totals. Monthly figures published in the 1942, 1938, and earlier SUPPLEMENTS were obtained from data supplied on a weekly basis by prorating data for weeks falling in 2 months.

Monthly data for 1941-46, based on calendar-month totals, are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures (calculated from weekly data) for 1938-40 are available in the 1942 volume. There have been minor revisions in the monthly figures for 1923-37 shown in the 1938 and earlier SUPPLEMENTS; the revisions are available upon request. This series was not included in the 1940 SUPPLEMENT.

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, and represent the disappearance of domestic wheat as used for flour, feed, seed, alcohol production, and for export. The figures shown on the monthly-average lines are quarterly averages. Quarterly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revision, September 1945, 368,753,000 bushels). Quarterly data for 1934-40 are available upon request (they have been revised since published in the 1942 and earlier SUPPLEMENTS).

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

Stocks of Canadian wheat in Canada include practically all Canadian wheat held within Canadian borders exclusive of farm stocks. Subsequent to April 1932 "in transit" lake stocks are included. Through July 1947, stocks are as of the Friday nearest the first of the following month; thereafter, as of the Thursday.

Stocks of United States wheat on farms and stocks in interior mills, elevators, and warehouses are estimates of the Crop Reporting Board based on reports of crop reporters as of the first of each quarter. The series on commercial stocks includes domestic grain in storage in public and private elevators in the principal organized grain markets and grain afloat in vessels or barges in harbors of lake or seaboard ports. It does not include grain in transit, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use. Figures are as of the Saturday nearest the first of the following month. Stocks in merchant mills (including wheat in elevators and stored for others) are based on wheat stocks as reported by the Bureau of the Census and are raised to a 100-percent basis by the Bureau of Agricultural Economics.

Stocks of domestic wheat on farms and in interior mills, elevators, and warehouses for July 1 (shown here as June) include only old wheat. Any new wheat which comes into stock position is not reported until the new crop year begins. Beginning 1937 this is also true of the commercial and merchant mills series. Prior to 1937, an indeterminable amount of new wheat is included in the latter two series. (See note 1 for p. 121 in the 1942 SUPPLEMENT for amounts of new wheat originally included in the July 1 figures for 1937-41 but excluded from the figures shown in that volume and in later issues.) Total United States stocks beginning June 1942 include wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins (these data are not reported separately).

Stocks reported as of April 1, July 1, October 1, and January 1 are shown here as of the end of March, June, September, and December. Annual data are quarterly averages with the exception of commercial stocks which are monthly averages.

Monthly or quarterly averages for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly figures for 1932-40 for stocks of Canadian wheat are shown in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and earlier monthly figures are on p. 19 of the June 1936 SURVEY. Averages prior to 1935 and monthly or quarterly figures prior to 1941 for United States stocks are available in earlier volumes only as follows: Commercial stocks—June 30 figures or monthly averages for 1923-34 and monthly figures for 1938-40, 1942 SUPPLEMENT; monthly figures for 1927-37, 1940, 1938, and 1936 SUPPLEMENTS, and p. 19 of June 1936 SURVEY (the figures for 1923-26 are as compiled by Dun and Bradstreet; the figures beginning 1927 as shown in the 1938 and earlier SUPPLEMENTS have been revised from the Saturday ended nearest the end of the indicated month to the Saturday nearest the first of the following month); merchant mills—June 30 figures or quarterly averages for 1923-34 and quarterly figures for 1938-40, 1942 SUPPLEMENT; quarterly figures for 1931-37, p. 17 of June 1939 SURVEY (revised June 1937 figure, 40,399,000 bushels); stocks on farm and total stocks through 1926 and stocks in interior mills, elevators, and warehouses (formerly

shown as "country mills and elevators") through 1933, 1942 SUPPLEMENT (later data for these series have been revised; the revised quarterly figures through 1940 are available upon request).

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. In the total for wheat and flour, wheat flour is converted to a grain equivalent as follows: For data through 1943, on the basis of 4.7 bushels to a barrel of 196 pounds of flour (except in 1918-19 and in 1920, when conversion was at rate of 4.5 and 4.6 bushels, respectively); January-June 1944, on the basis of 2.398 bushels of wheat per 100 pounds of flour; July 1944-February 1946, 2.33 bushels of wheat per 100 pounds; beginning March 1946, the factor varies from month to month (ranging from 2.172 to 2.33 bushels per 100 pounds), being a weighted average based on the proportion of higher extraction flour sent to certain destinations. The foregoing conversion factors are those supplied by the U. S. Department of Agriculture and take into account changes in milling practices.

Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1 for p. 102); such shipments in 1947 amounted to 158,751,000 bushels of wheat and flour and 102,129,000 bushels of wheat only.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT (revisions, 1946: July—total, 24,755,000 bushels; wheat only, 17,090,000 bushels; September—total, 18,890,000 bushels). Monthly data for 1941-43 appear in the 1947 STATISTICAL SUPPLEMENT; revised data for 1944 are available upon request. Monthly averages for 1913-34 and monthly data for 1934-40 are available in the 1942, 1940, and 1938 volumes and earlier monthly data for "wheat only" and for wheat flour appear in the 1936 and 1932 SUPPLEMENTS. There have been many revisions in the data shown in the latter volumes for "wheat including flour." Revisions for "wheat only" for 1931—May, 6,494,000 bushels; August, 8,911,000; for wheat flour for June 1931, 792,000 barrels. Data for wheat flour are shown in the 1942 and earlier SUPPLEMENTS in barrels and should be converted to sacks of 100 pounds by multiplying by 1.96 for comparison with data shown here.

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<sup>1</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data are average prices per bushel of reported cash sales, weighted by the number of carlots sold. The weighted average price of wheat in 6 markets represents the reported cash sales of all classes and grades combined at the following markets: Chicago, Minneapolis, Kansas City, St. Louis, Omaha, and Duluth.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT; monthly data for earlier years are available as follows: All series (except wheat, No. 1, dark northern spring) — 1923-37 in the 1940, 1938, 1936, and 1932 volumes; wheat, No. 1, dark northern spring — 1917-31 on p. 20 of the June 1935 SURVEY and 1932-37 in the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data through 1938 represent wheat-flour production and the actual grindings of wheat as reported by approximately 1,100 commercial mills, including those with a daily 24-hour capacity of 400 sacks or less (the reporting mills accounted for about 95 percent of total wheat-flour production in 1935-38). Data beginning 1939 represent complete coverage and, through June 1947 are revised estimates based on the assumption that small mills not covered by the monthly survey operated at a lower rate of capacity than reporting mills. Since July 1947, reports have been obtained only from mills with a 24-hour capacity of 400 sacks and over; data as reported by these large mills are inflated to represent complete coverage.

The series on percent of total capacity operated is derived by multiplying the daily 24-hour capacity in wheat flour (as reported) by the number of working days in the month (based on a 6-day week through 1948 and a 5-day week thereafter). The result is known as the maximum rated output. This figure is then divided into the total wheat flour produced during the month, giving the percent of total capacity operated.

All data relate to regular-grind flour only. In addition, from 1943 through February 1946, some mills produced granular flour, which was flour coarsely ground for the production of alcohol to be used in the manufacture of synthetic rubber.

Monthly averages of data relating to granular flour for 1943-45 are as follows: Grindings of wheat (thousands of bushels)—1943, 3,301; 1944, 3,720; 1945, 2,442; production of granular flour (thousand sacks)—1943, 1,270; 1944, 1,591; 1945, 1,039; offal (tons)—1943, 35,613; 1944, 31,992; 1945, 21,380. Operations as a percent of capacity for regular and granular flour combined—1943, July-December (percentage not computed for earlier months of 1943), 72.0; 1944, 73.1; 1945, 80.0. Data by months for January 1944-February 1946 are available in the December 1944 to May 1946 issues of the monthly SURVEY.

The higher extraction rate required by War Food Order No. 144 during March-August 1946 accounts for the large decline for these months in wheat ground and in the production of offal (the byproducts of the milling process, such as bran, middling, and shorts).

Monthly data for 1945-46, comparable with revised monthly averages shown in the present volume, are available upon request; comparable estimates by months for 1939-44 have not been compiled. Monthly averages for 1924-34 and monthly figures for 1938 (comparable with italicized figures) appear in the 1942 SUPPLEMENT. The figures for 1923 shown in that volume are incorrect; the correct monthly average for 1923, covering May-December only, is as follows: Wheat grindings, 40,548,000 bushels; flour production, 8,797,000 barrels; offal production, 719,724,000 pounds. Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revision, offal production, November 1933, 653,276 thousand pounds.) Figures for May and June 1923 not published in the 1932 SUPPLEMENT are as follows: Grindings (thousands of bushels)—May, 36,210; June, 30,943; flour production (thousands of barrels)—May, 7,912; June, 6,735; offal production (thousands of pounds)—May, 635,330; June, 549,484. Data for wheat flour are shown in the 1942 and earlier SUPPLEMENTS in barrels and should be multiplied by 1.96 for comparison with figures given here, while offal is shown in pounds and should be converted to tons of 2,000 pounds.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are based on reports from merchant mills reporting wheat-flour production (see note 2 above). The number of mills reporting stocks (around 900-1,000) has been somewhat smaller than the number reporting wheat-flour production. However, some mills reported that no stocks were held and others that did not report on stocks also may have held no stocks.

Data cover total stocks held by reporting mills at the end of each quarter, including stocks in mills, public and private warehouses, and in transit—sold and unsold.

The figures shown on the monthly average lines are averages of end-of-quarter figures. Revised data for 1945-46 (1st-4th quarters, respectively) are as follows, in thousands of sacks: 1945—6,730; 6,114; 5,251; 6,775; quarterly average, 6,218; 1946—4,773; 1,813; 4,412; 6,436; quarterly average, 4,359. Quarterly data for 1941-44 are shown in the 1947 STATISTICAL SUPPLEMENT; for quarterly averages for 1925-34 and quarterly data for 1938-40, see the 1942 SUPPLEMENT. Quarterly data for 1925-37 are available in the 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1, p. 102). In 1947, 24,770,000 sacks (100 pounds) of such exports were included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes (revision, June 1931, 792,000 barrels). Data are shown in the 1942 and earlier SUPPLEMENTS in barrels and should be converted to sacks by multiplying by 1.96 for comparison with data shown here.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are averages of weekly quotations. The Minneapolis price for wheat flour is for spring, bakery, standard patents, in sacks, carlots, f.o.b. Minneapolis; the Kansas City price is for hard winter, bakery, straights, in sacks, carlots, f.o.b. Kansas City. Prices for March-August 1946 are for flour of 80-percent extraction; beginning September 1946, quotations were resumed for flour of normal extraction. Since May 1943, prices are quoted per sack of 100 pounds; earlier data quoted per barrel of 196 pounds have been converted to price per sack by the Office of Business Economics, Department of Commerce. The annual data, except for 1943 and 1946, are averages of the weekly quotations rather than averages of the monthly figures shown.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT and monthly data for 1923-35 may be found in the 1940, 1938, 1936, and 1932 volumes. (Revision for straights, hard winter, Kansas City, January 1932, \$3.17.) All prices in these publications are per barrel of 196 pounds.

<sup>6</sup> Data for 1939-48 are based on unrevised production figures.

<sup>7</sup> Average based on months for which prices are available.

<sup>8</sup> See note 5 for this page.

<sup>9</sup> Percentages for July-December, respectively, based on revised production figures in adjacent column, are as follows: 79.1; 81.8; 79.9; 79.9; 82.1; 74.6.

<sup>10</sup> Beginning January 1949, operations are based on a 5-day week (see also 2nd paragraph of note 2 for this page).

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<sup>1</sup> Reported by the U. S. Department of Agriculture, Production and Marketing Administration, from compilations of the Bureau of Animal Industry. Data represent the number of animals slaughtered under Federal inspection. Government-relief slaughter is included for certain months of 1935 and 1936 as follows: 1935, January-May—cattle, 186,683; calves, 39,358; 1936, August and September—cattle, 3,500; 1936, August—calves, 136. For 1950 slaughter under Federal inspection accounted for approximately 56 percent of all calves slaughtered, 70 percent of the cattle, 88 percent of the sheep and lambs, and 71 percent of the hogs. While the proportions of total slaughter vary from year to year, the differences generally are not large. However, for 1946 the proportion was substantially lower for cattle (58 percent), for calves and hogs for 1945 and 1946 (51 and 48 percent and 57 and 58 percent, respectively), and the proportion for sheep and lambs increased from around 80 percent in 1940 to 89 percent in 1947.

Data were shown in the 1942 and earlier SUPPLEMENTS under the "leather and leather products" section as an indication of the output of hides and skins. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions: Calves, August 1928, 338,000 animals; hogs, May 1928, 3,884,000. (See note in the 1942 SUPPLEMENT with regard to Government-relief slaughter included in the 1934 figures, and Government purchases for the Emergency Hog Production Control Program in 1933.) Monthly data beginning 1907 for calves and 1900 for the other classes are shown in a bulletin issued by the U. S. Department of Agriculture entitled "Livestock Market News, Statistics and Related Data, 1947."

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. These data represent the total receipts at practically all public stockyards (between 60 and 70 in number), including through shipments and direct shipments if unloaded at the stockyards.

The data for cattle and calves include animals purchased for the Federal Surplus Relief Corporation for January and February 1935 and August and September 1936.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. The June-December 1934 data for cattle and calves and September-December 1934 data for sheep include animals purchased for the Federal Surplus Relief Corporation; the August and September 1933 data for hogs include many pigs and sows received for sale on Government account in the Emergency Hog Production Control Program. Monthly data beginning 1915 are shown in a bulletin issued by the U. S. Department of Agriculture entitled "Livestock, Meats, and Wool Market Statistics and Related Data, 1943."

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, from reports obtained from offices of the State veterinarians in the following eight corn-belt States beginning 1941: Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, Ohio, Wisconsin. Data prior to 1941 cover seven States, excluding Illinois. Monthly averages for 1941 excluding this State, comparable with earlier data, are as follows: Cattle and calves, 158,000; sheep and lambs, 267,000. Data include stockers and feeders bought at public stockyards and stockers and feeders coming from other States from points other than public stockyards, some of which were inspected at public stockyards while stopping for feed, water,

and rest enroute. They represent total shipments to the States included. These data were not collected prior to 1938.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; for 1938-40, in the 1942 SUPPLEMENT.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, *Production and Marketing Administration*. Prices for beef steers are for native (from the corn belt) sold out of first hands for slaughter at Chicago. Western steers are excluded. Monthly and yearly prices are weighted averages of all grades (choice and prime, good, medium, and common). Prices are weighted by the number sold in each grade. The yearly average is the average of the monthly figures weighted by the quantity of all grades sold within each month.

The price of stocker and feeder cattle shipped from Kansas City is the average price of all weights of such cattle, weighted by the number shipped for each weight group. The yearly average is the average of the monthly figures weighted by the quantity of all weights shipped within each month.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT (see note in that volume with regard to prices of beef steers prior to 1922). Monthly data for 1936-37 for beef steers may be found in the 1940 SUPPLEMENT and for 1913-38 on p. 18 of the August 1939 SURVEY. Monthly data for 1925-37 for the price of stocker and feeder cattle are available upon request.

<sup>5</sup> Compiled by U. S. Department of Labor, *Bureau of Labor Statistics*. Data beginning January 1946 represent the price per 100 pounds of good and choice grades (all weights), based on weekly quotations as of Monday. These prices are essentially a continuation of the series designated as "good to choice" (see 1947 STATISTICAL SUPPLEMENT and earlier issues), but are taken from a different source and reflect a slight change in specifications.

Annual figures are averages of weekly data rather than averages of the monthly data shown.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1934-40 are available in the 1942, 1940, and 1938 volumes. Monthly data for 1913-37 are shown on p. 18 of the September 1938 SURVEY.

<sup>6</sup> Compiled by the U. S. Department of Agriculture, *Production and Marketing Administration*. Beginning 1920 the wholesale price represents the average price of packer and shipper purchases at Chicago weighted by the number of hogs purchased. The prices do not include the processing tax of \$2.25 for January 1935 to January 6, 1936. The processing tax is excluded also from the data for November 1933 to December 1934, shown in the 1942 SUPPLEMENT.

The hog-corn price ratios represent the number of bushels (56 pounds) of shelled corn equal in value to 100 pounds of hog (live weight); they are based on average prices received by farmers on the 15th of each month for all grades of corn and all grades of hogs.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 for the price of hogs are available in the 1942 SUPPLEMENT; earlier monthly data for this series and monthly data for 1913-40 for the hog-corn ratio are available upon request; the latter series has been revised since publication of data in the 1942 SUPPLEMENT.

<sup>7</sup> Data beginning 1941 are not strictly comparable with those for earlier periods; see note 3 above.

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<sup>1</sup> Compiled by the U. S. Department of Agriculture, *Production and Marketing Administration*. Monthly data are averages of weekly figures which are based on the mean of the daily range of quotations. Prices through July-September are quotations for spring lambs; during May and June, marketings of lambs include both woolled and shorn lambs from the preceding year's crop and spring lambs from the current year's crop. From October through early spring, prices are for woolled lambs.

The average price of lambs at Chicago represents the bulk of sales prices from data of the livestock and meat reporting service. The price of feeder lambs is for range stock, good and choice, 50-75 pounds.

Monthly data for 1941-46 are shown in the 1949 and the 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 may be found in the 1942 volume; earlier monthly data are available upon request. See

note in the 1942 SUPPLEMENT with regard to prices of lambs at Chicago prior to 1921 and of feeder lambs prior to July 1927.

<sup>2</sup> Reported by the U. S. Department of Agriculture, *Production and Marketing Administration*. Data for meat production, except data for pork production excluding lard, represent the total dressed carcass weight of livestock slaughtered under Federal inspection, exclusive of meats from condemned animals. Total production is obtained by applying the average dressed weight (obtained from concerns representing about 90 percent of the total Federally inspected slaughter) to the total Federally inspected slaughter. For the proportion of animals slaughtered under Federal inspection to the total slaughter see note 1 for p. 139. Data do not include meats from slaughter of animals purchased for the Federal Surplus Relief Corporation for January and February 1935 and for August and September 1936.

"Pork production excluding lard" includes all of the dressed hog carcass, exclusive of head bones and all carcass fat rendered into lard. Lard data (p. 141) represent the actual production of rendered lard and rendered pork fat in Federally inspected plants as reported by the Bureau of Animal Industry beginning January 1937. ("Lard" and "rendered pork fat" have been reported as separate items under definitions in effect beginning November 1, 1940, and are here combined to have figures comparable with earlier data reported as "lard.") Prior to 1937, lard production was estimated by applying an average yield per hog to the number of hogs passed for food. Production from Federally inspected slaughter accounted for 53-68 percent of the total production of lard, as estimated by the U. S. Department of Agriculture, for 1935-41, about 72 percent for 1942-43, 78 percent for 1944, 63 percent for 1945-46, 71 percent for 1947-48, and 75 percent for 1949-50. Rendered lard and rendered pork fat are estimated to be about 70 percent of raw fat obtained from hogs.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume. For monthly data for the total meat production and for beef and veal, lamb and mutton, and pork (including lard) for 1923-37, and lard for 1923-36, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revised 1937 monthly figures for lard are on p. 18 of the January 1941 SURVEY. Monthly data for 1921-37 for pork production (excluding lard) are available upon request. Data beginning 1921 for all series are available in the publication of the U. S. Department of Agriculture, "Livestock, Meats, and Wool Market Statistics and Related Data, 1943."

<sup>3</sup> Compiled by the U. S. Department of Agriculture, *Production and Marketing Administration*. Data are about 95 percent complete. The monthly figures are stocks as reported on the first of the month following that for which they are shown here.

The total for all meats is the sum of the individual meat items and lard as shown on this page and on p. 141; the total also includes edible offal and, beginning June 1944, canned meats and meat products and sausage and sausage-room products (these items were shown separately under "miscellaneous meats" in earlier issues of the SUPPLEMENT). The content of the various items is as follows: "Beef and veal"—beef frozen, in cure, and cured and smoked and, beginning June 1944, frozen veal which amounted to 8,517,000 pounds for that month (veal was not reported until June 1944, although prior to that month some may have been held as beef or included in data formerly reported as "trimmings and edible offal"); "lamb and mutton"—frozen; "pork"—frozen, dry salt in cure and cured, and other in cure, cured, and smoked. All stocks of beef, pork, and mutton trimmings, formerly included under "miscellaneous meats", have been distributed to the individual meat items beginning June 1944; see note in the 1949 STATISTICAL SUPPLEMENT. Lard data (p. 141) include rendered lard and rendered pork fat. Stocks of meats from "drought-stricken livestock" purchased by the Federal Surplus Relief Corporation in 1935 are not included in the figures. Stocks of poultry are for frozen poultry only.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly figures for 1938-40 may be found in the 1942 volume; monthly figures for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions, thousands of pounds: Lard, April 1923, 85,251; pork, 1928 monthly average, 742,995.) The comparable item for pork is designated in the 1940 and earlier SUPPLEMENTS as "fresh and cured" pork; the series for total stocks of pork (including lard) shown in these SUPPLEMENTS has been discontinued. Monthly data prior to 1923 are available in a publication of the U. S. Department of Ag-

riculture, "Livestock, Meats, and Wool Market Statistics and Related Data, 1943."

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Exports of total meats include beef and veal, pork, mutton and lamb, canned meats, horse meat, fresh poultry and game, kidneys and livers, tongues, sausage, sausage ingredients, casings, and lard. Exports of beef and pork include fresh, canned, pickled, and cured meats. Exports of lard (p. 141) include neutral lard. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1 on p. 102). In 1947, such shipments were as follows (thousands of pounds): Total meats (including lard), 141,846; beef and veal, 941; pork (excluding lard), 759; lard, 28,079.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revision—December 1946, 51,000,000 pounds). Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data for 1936-37 for total meats and meat products including lard and for lard alone are in the 1940 SUPPLEMENT; earlier data beginning 1913 are shown on p. 16 of the November 1939 SURVEY. Monthly data for 1923-37 for beef and veal appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS and are correct except for revisions as given in the appropriate note in the 1940 volume. Monthly figures for 1923-37 for pork may be obtained by subtracting the data given for lard on p. 16 of the November 1939 SURVEY from the monthly data for exports of pork, including lard, shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data represent the wholesale price for beef, fresh, steer carcasses, good grade (600-700 pounds). Monthly data are averages of weekly prices which are based on the mean of the daily range of quotations of the market news service; annual figures are simple averages of monthly data.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; monthly data for 1917-44 are available upon request.

<sup>6</sup> Average based on months for which quotations were available.

<sup>7</sup> Average of data for months shown.

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<sup>1</sup> See note 2 for p. 140.

<sup>2</sup> See note 3 for p. 140.

<sup>3</sup> See note 4 for p. 140.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices are averages for the month based on weekly quotations. Annual averages are averages of weekly prices.

The price of hams is a composite for Chicago, New York, and San Francisco beginning 1949; prior thereto, data are for Chicago only (1949 average price for Chicago is \$0.542 per pound). Quotations are for smoked, loose hams at Chicago, weekly as of Tuesday, through November 1946. This series was discontinued by the compiling agency after that month; succeeding prices are for fancy, skinned, smoked, wrapped hams (14-18 pounds). The November and December 1946 prices comparable with succeeding data are \$0.545 and \$0.522, respectively. Beginning March 1947, prices are for 12- to 16-pound hams; the change does not affect the comparability of the figures. The lard price is the weekly Thursday price for refined lard in tierces, bulk, at Chicago.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for hams for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes; monthly data prior to 1941 for lard may be found in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and on p. 18 of the January 1934 SURVEY.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Monthly data are based on the mean of the daily range of quotations. Prices are for 8- to 10-pound average loins through 1946 and for 8 to 12 pounds thereafter; this minor change does not affect the comparability of the series.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1919-34 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data beginning July 1919 are shown in the publication of the U. S. Department of Agriculture, "Livestock, Meats, and Wool Marketing Statistics and Related Data, 1941".

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data represent the receipts of poultry at Boston, New York, Philadelphia, Chicago, and San Francisco.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly figures for 1938-40 are available in the 1942 volume; earlier monthly data appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: 1925—August, 17,643; 1926—February, 19,261; April, 13,966.)

<sup>7</sup> Average based on data for 11 months, January-November. Figures beginning December 1946 are not comparable with earlier data; see note 4 for this page.

<sup>8</sup> Average for 10 months; quotations are not available for July and December.

<sup>9</sup> Beginning January 1949 data include, in addition to the Chicago price shown heretofore, the quotations at New York and San Francisco. The December 1948 price comparable with succeeding data is \$0.575. See note 4 for this page.

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<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, with the exception of data for cocoa prior to 1943. The poultry price is the weekly Tuesday price for live fowls, small to heavy hens, general run, at Chicago. The cocoa price beginning 1943 is weekly as of Tuesday for beans, Accra, bulk, f.o.b. New York, from importer; prior to 1943 the prices are averages of daily quotations compiled by *Scarburgh Company*, 90-96 Wall Street, New York, N. Y.

Annual averages, except for the price of cocoa prior to 1943 and in 1948, are averages of the weekly figures rather than averages of the monthly figures shown.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages prior to 1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Earlier monthly data for cocoa may be found in the 1940, 1938, 1936, and 1932 volumes. Monthly data for 1913-37 for poultry are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, representing about 98 percent of all stocks held in public and private warehouses. Shell eggs are for cases of 30 dozen each, weighing about 45 pounds; 35 pounds of frozen eggs are approximately equivalent to 1 case of 30 dozen shell eggs.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 are available in the 1942 volume; monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Earlier monthly data on frozen eggs are given on p. 22 of the May 1927 SURVEY.

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, beginning 1944 and by the U. S. Department of Labor prior thereto. Data through 1943 are averages of Monday prices at Chicago; quotations included for July-December 1943 are for fresh firsts instead of extras, large, but the prices for the two grades are close. Beginning 1944, data represent averages of daily quotations instead of averages of Monday quotations.

Monthly data for 1945 (Department of Agriculture series) are shown on p. 24 of the June 1950 SURVEY. Comparable figures for 1944 (January-December, respectively, in dollars per dozen) are as follows: 0.368; .351; .342; .344; .329; .355; .388; .387; .460; .470; .492; .480; monthly average, .395. Monthly data for 1941-43 (Department of Labor series) are available in the 1947 STATISTICAL SUPPLEMENT. Prices for 1914-40, shown in the 1942 SUPPLEMENT, are approximately comparable with the 1941-43 figures.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Monthly estimates of total eggs produced are based on returns from about 25,000 crop correspondents who report for the first day of each month the number of layers on hand and the number of eggs produced. The total monthly egg production is obtained by multiplying the estimated total number of layers by the number of eggs produced per layer obtained from reports of the crop correspondents.

Annual estimates of layers on January 1 of each year are based on an annual survey secured from about 150,000 flocks, in addition to the returns from the regular monthly crop correspondents. At the end of the year adjustments are made in the number of layers on the first of each month so that they will be in agreement with the annual estimates. The monthly rates of lay are then applied to the adjusted number of layers

to secure the adjusted total egg production for each month. Data for all years have been so adjusted. The estimates are also adjusted every 5 years to data reported in the Census of Agriculture; they have now been adjusted to data from the Census of 1945.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1925-34 and monthly data for 1938 and 1939 appear in the 1942 volume and monthly figures for 1940 are on p. 24 of the June 1947 SURVEY; monthly data for 1925-34 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data represent dried egg production from fresh and storage shell eggs and from frozen eggs. Data are available separately for whole, albumen, and yolk production from the Department of Agriculture reports. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1927-40 are available on p. 20 of the March 1945 SURVEY.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from reports to that Bureau through 1938 and from data reported by the Bureau of the Census since that year. The data represent manufacturers' sales of confectionery and chocolate products competitive with confectionery. Figures through 1936 are as reported by an identical group of companies. The original reports for later years cover a varying number of concerns. To obtain a comparable series, data beginning January 1937 were computed by carrying forward the earlier data on the basis of month-to-month changes in sales reported by identical concerns. Since 1933, the series has accounted for about 70 percent of estimated total sales and 60-67 percent prior to that time.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT. For monthly data for 1928-41, see the 1940 and 1942 SUPPLEMENTS and table 6, p. 17, of the January 1939 SURVEY. Monthly data for 1942-44 are available upon request.

<sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data represent general imports prior to 1934 and imports for consumption thereafter.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 volume; earlier monthly figures are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions, in long tons: 1931—May, 22,513; July, 17,542; December, 15,369.

<sup>8</sup> Reported by the New York Coffee and Sugar Exchange, Inc. Data on clearances from Brazil cover total exports from the ports of Rio de Janeiro, Santos, Bahia, Victoria, Pernambuco, Paranagua, and Angra dos Reis.

The visible supply represents stocks of green coffee in "first hands" stored in Exchange licensed warehouses and on the docks of such warehouses. It includes stocks at the ports of New York, New Orleans, and San Francisco, the arrivals at other ports being considered by the Exchange as stocks that pass more or less immediately into consumption channels. Data do not include any stocks afloat in transit to the United States.

Data are in bags of original weights as reported. The weight of the Brazilian bag of coffee is about 132 pounds; bags of other kinds of coffee usually average about 154 pounds.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-37 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT (see note in that volume for the ports included prior to 1932). Earlier monthly figures may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS and in the April 1928 SURVEY Revisions (thousands of bags): Clearances from Brazil, total, 1927—August, 1,312; September, 1,334; October, 1,583; November, 1,510; visible supply—1933, November, 936; 1935, January, 705.

<sup>9</sup> Data beginning 1944 represent averages of daily quotations and are not strictly comparable with prices for earlier periods which are Monday quotations; see also note 3 above.

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<sup>1</sup> See note 8 for p. 142.

<sup>2</sup> Data on imports of coffee and exports of refined sugar are compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. The figures are reported in pounds; sugar is converted to short tons, and coffee to bags on the basis of 132 pounds to the bag. Exports of refined

sugar include maple sugar. Shipments under the Army Civilian Supply Program are included beginning 1947 (43,876 short tons in 1947); data for such shipments are not available prior thereto (see note 1 on p. 102).

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume; monthly data for 1923-37 may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Data for sugar in the 1942 and earlier issues of the SUPPLEMENT are in long tons and should be converted to short tons for comparison with figures shown beginning with the 1947 SUPPLEMENT.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The price is an average of weekly quotations for green coffee, f.o.b. New York.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume. Monthly data for 1913-40 are shown on p. 22 of the April 1942 SURVEY.

<sup>4</sup> Reported by the U. S. Department of the Interior, Fish and Wildlife Service. Data for all years include landings of fresh fish from fishing vessels at the ports of Boston and Gloucester, Massachusetts, and Portland, Maine, plus fish received by Seattle wholesale dealers (except fish received from Alaska and Canada), including fish landed by the halibut fleet; they also include landings at New Bedford, Massachusetts, beginning 1938. Data for New Bedford are not available prior to 1938 and monthly data are not available prior to 1942; the monthly average for 1938 comparable with earlier averages (New Bedford excluded) is 37,531,000 pounds. Data for receipts by wholesale dealers at Seattle beginning 1943 and data for New England ports are weights of fish as landed. Prior to 1943, weights of fish as landed (round and drawn) for receipts by wholesale dealers at Seattle were converted to equivalent round. Data are therefore not strictly comparable.

Detailed data on landings of both fresh and salt fish are shown in the monthly statements of the compiling agency.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 exclusive of the landings at New Bedford, Massachusetts (monthly data not available prior to 1942) are available in the 1942 volume; earlier monthly data are given in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; revisions of data shown in the 1932 SUPPLEMENT are available upon request.

<sup>5</sup> Compiled by the U. S. Department of the Interior, Fish and Wildlife Service (prior to 1945 data were collected by the U. S. Department of Agriculture, Production and Marketing Administration, and reported by the Fish and Wildlife Service). These data represent the total holdings of fish, both freshwater and salt-water species, in cold-storage warehouses in the United States. The monthly figures are the stocks as reported for the 15th of the month through 1942 and beginning 1943 as of the 1st of the month following the period designated. The monthly reports give details as to holdings and the amount of fish frozen each month.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-41 are available in the 1942 volume; monthly data beginning October 1916 through 1937 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, and on p. 19 of the July 1928 issue of the SURVEY. Revisions (thousands of pounds): 1930—September, 85,358; October, 88,603; November, 91,872; December, 85,323; 1931—June, 39,384; July, 48,445; October, 73,144.

<sup>6</sup> Compiled from the *Weekly Statistical Sugar Trade Journal*, published by Willet and Gray, Inc. Data represent all stocks on the island as of Saturday nearest the end of the month. A Spanish ton (the unit of measurement) is equivalent to 2,271.64 English pounds.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly data for 1934-40 are available in the 1942, 1940, and 1938 volumes; data shown in earlier SUPPLEMENTS have been revised and are available upon request.

<sup>7</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, from reports by cane sugar refiners, beet sugar processors, importers of direct consumption sugar, and continental cane sugar mills. Data represent both raw and refined sugar in terms of raw sugar (96° equivalent). Deliveries for domestic consumption include deliveries for U. S. military forces at home and abroad. Deliveries for export include deliveries for lend-lease and deliveries for

liberated areas and military relief during periods when such shipments were made.

Data on entries from offshore areas are secured from reports from the importers and represent the amounts charged against quotas, except for the periods September 11 to December 31, 1939, and April 13, 1942 to December 31, 1947, when the quotas were suspended. The data include shipments from Puerto Rico, Hawaii, Virgin Islands, Cuba and other foreign countries, and, through March 1942 and beginning 1948, from the Philippine Islands. Invert molasses, produced and shipped in lieu of raw sugar at the request of the U. S. Government, is included as follows (annual totals, in terms of sugar equivalent, short tons): 1942, 316,466; 1943, 260,977; 1944, 700,914.

The data on entries from offshore areas differ from the imports of raw and refined sugar for consumption on p. 144, compiled by the Bureau of the Census, largely in that the latter are as reported, without conversion to equivalent raw sugar of uniform polarization, and do not include receipts from Virgin Islands.

Stocks include refiners' raw and refined stocks, stocks of beet processors, importers of direct-consumption sugar, stocks of mainland cane mills beginning December 1938, and importers' raw stocks beginning September 1939.

Monthly data for 1941-46 (except for entries from Hawaii and Puerto Rico) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures prior to 1941 are available upon request.

<sup>8</sup> Data through 1941 are actual exports, as reported by the U. S. Department of Commerce, converted to raw value.

<sup>9</sup> Monthly average computed from annual total; monthly figures not available.

<sup>10</sup> Excludes importers' raw stocks and also, prior to 1939, stocks of mainland cane mills. Monthly averages for 1939 and 1940 excluding stocks of mainland cane mills and importers' raw stocks, comparable with averages for 1935-38, are as follows (short tons): 1939, 1,874,532; 1940, 1,974,696. The 1940 average comparable with the average for 1939 (excluding importers' raw stocks but including stocks of mainland cane mills) is 2,033,633.

<sup>11</sup> Average based on total which includes minor revisions not distributed by months.

<sup>12</sup> January-April 1948 total, including corrections for months prior to April is 248,372 tons; corrected monthly figures are not available.

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<sup>1</sup> Data are compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data are for cane sugar only and represent imports for consumption. Raw sugar represents all sugar testing not above 98° by the polariscope, while refined sugar is sugar testing above 98°. The data on sugar, originally reported in pounds, have been converted to short tons.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. (Revisions, short tons: Raw sugar, March and June 1946, respectively—total, 320,906 and 194,523; Cuba, 320,906 and 184,771; refined sugar, October 1945, total, 35,029.) Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume; monthly data for 1936-37 may be found in the 1940 SUPPLEMENT (data in earlier volumes have been revised). Data in the 1942 and 1940 SUPPLEMENTS are in long tons and should be converted to short tons for comparison with figures shown in later volumes.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Wholesale prices are averages of weekly quotations, whereas the retail price of sugar is for the Tuesday nearest the 15th of the month.

The raw sugar price is for 96° centrifugal, Cuban sugar, including duty, at New York. The note in the 1940 SUPPLEMENT erroneously states that duty was excluded.

Retail prices of sugar prior to November 1937 (shown in italics) are based on a 1-pound bag of sugar, while subsequent prices are from quotations on 10-pound bags of sugar. The average for the year is based on the 1-pound quotations through October and the 10-pound quotations for November and December. The October 1937 price on the 10-pound basis is 5.5 cents per pound against 5.7 cents on the old basis. See note 8 with regard to a change in the series in January 1946.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume; earlier monthly data are given in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: Raw sugar for January and

February 1928, \$0.045; refined sugar, retail price—June 1933, \$0.054; July 1933, \$0.052.)

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revision, December 1946, 11,641,000 pounds). Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume; monthly data for 1923-37 may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The totals shown represent the latest revised estimate (not monthly averages) of the year's total crop. The Department of Agriculture issues preliminary estimates as of the first of the month for July-December, and revised estimates in the following spring. Data for 1913 to 1930 are available in the 1942 SUPPLEMENT. Revised data for 1931-35 are as follows (millions of pounds): 1931, 1,565; 1932, 1,018; 1933, 1,372; 1934, 1,085.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data represent stocks of tobacco in the United States and Puerto Rico (on a farm-sales-weight basis) owned by all leaf tobacco dealers, manufacturers, quasi-manufacturers, growers' cooperative associations, warehousemen, brokers, holders, and owners (except manufacturers manufacturing less than 35,000 pounds of tobacco, less than 185,000 cigars, or less than 750,000 cigarettes during the first three quarters of the preceding calendar year). Growers are not required to report their stocks under the law. Data are on an ownership basis, i.e., they include stocks actually owned by those enumerated above.

All data on domestic stemmed tobacco have been converted to an unstemmed basis and the unstemmed is further converted to a farm-sales weight by allowing for normal shrinkage and losses of dirt, sand, and moisture in handling. Each type of tobacco has a different yield; the conversion factors used in these computations are shown in circular No. 435, "Tobacco Shrinkages and Losses in Weight in Handling and Storage," issued in July 1937 by the Department of Agriculture. Foreign data are converted to an unstemmed basis, and, since the weight at time of entry is analogous to the farm-sales weight of domestic types, they can be combined directly with the data for domestic types on a farm-sales-weight basis. Data for the total and cigar leaf have been revised for January 1936-April 1940 by deducting 5,550,000 pounds on the basis of discovery of errors in returns for one large dealer. It is known that a similar error occurred over a longer period of years but no definite records are available on which to base revisions earlier than 1936. Data are reported as of the first of April, July, October, and January, and have been moved back to the last day of the preceding month for presentation in the SURVEY.

Quarterly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Quarterly averages for 1913-34 and quarterly data for 1938-40 are available in the 1942 volume; earlier quarterly data are correct as shown in the 1940 SUPPLEMENT and on p. 15 of the March 1940 SURVEY, except for the total and cigar leaf for 1936 and 1937 which have been revised to exclude 5,550,000 pounds for each quarter (see preceding paragraph). Data for fire-cured and dark air-cured, flue-cured and light air-cured, and miscellaneous domestic (given separately in the 1947 and earlier issues of the SUPPLEMENT) should be combined for comparison with the data shown in subsequent volumes.

<sup>6</sup> Data for tobacco stocks are averages of quarterly figures.

<sup>7</sup> Averages based on months for which prices are available.

<sup>8</sup> Data beginning January 1946 reflect a change in the sample and in the method of summarizing reports; January 1946 price on old basis is \$0.064, compared with \$0.067 for the current series. The 1946 average is for 11 months.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data for leaf tobacco represent total exports or imports of unmanufactured tobacco, including stems, trimmings, and scrap. Exports include shipments under the Army Civilian Supply Program beginning 1947; data were not reported prior thereto (see note 1, p. 102). In 1947, leaf tobacco included 110,000 pounds of such shipments and cigarettes, 405 million. Import data are imports for consumption.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (leaf tobacco exports, March and December 1946 revised, 52,219 and 60,164 thousand pounds, respectively). Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume (leaf tobacco exports, January 1939 revised, 28,013 thousand pounds). Monthly data for 1923-37 may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions: Leaf tobacco, 1931 (thousands of pounds)—exports, April, 46,829; August, 23,107; September, 44,958; October, 49,155; imports, March, 10,417; cigarettes (thousands) exports—1927, November, 548,984; 1930, November, 251,514; 1930, December, 338,916; 1931, March, 338,308; 1931, November, 228,328; 1932, January, 190,833.

<sup>2</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Data represent the production of all manufactured tobacco. Scrap chewing, fine cut, plug, and twist are combined for the column designated "chewing, plug, and twist." The monthly averages, except for 1950, are based on revised annual totals and differ from averages of the monthly figures which are from current reports and are not revised. The differences, however, are small.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT and monthly data for 1934-37 appear in the 1940 and 1938 volumes. Data for snuff were not reported monthly prior to 1941 and monthly figures through 1940 for the total therefore exclude this item; it is also not included in the monthly averages for the total as shown in the 1940 and 1938 SUPPLEMENTS. (Data for scrap chewing, fine cut, plug, and twist, shown in the 1947 and earlier SUPPLEMENTS, may be added for comparison with the data shown here.)

<sup>3</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Tax-free withdrawals include withdrawals of small cigarettes (those weighing not more than 3 pounds per thousand) for the following purposes: For shipments outside continental United States, including exports and shipments for the use of the United States military forces (except shipments to Alaska and Hawaii for the use of military forces beginning January 1, 1946, which are tax-paid); for use as sea stores on vessels on the high seas beyond the jurisdiction of the internal revenue laws (does not apply to coastwise shipping); for purchases by agencies such as the Veterans Administration, the Public Health Service, and the Red Cross for distribution in hospitals, etc.; for personal consumption by employees in tobacco factories.

Monthly data for July 1943 through December 1946 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Data by months are not available prior to July 1943; monthly averages, except for 1950, are based on annual totals and differ slightly from averages of the monthly figures, which are from current reports and are not revised.

<sup>4</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Data represent tax-paid withdrawals for domestic consumption. With the exception of data beginning 1944 for cigarettes, the figures are estimates compiled on the basis of stamps sold by collectors' offices. They include withdrawals of domestic products from registered factories, withdrawals from bonded manufacturing warehouses, and imports (except imports from Philippine Islands prior to July 1946). Data beginning 1944 for cigarettes are actual withdrawals as reported by manufacturers and importers. Small cigarettes, weighing not more than 3 pounds per thousand, represent over 99 percent of the total production of cigarettes, and large cigars, weighing 3 pounds per thousand, have accounted for 96 to 98 percent of the total production of cigars during the period covered here. The figures for manufactured tobacco and snuff comprise plug, twist, fine-cut, and smoking tobacco, and snuff. The monthly statements of the Bureau of Internal Revenue give statistics of tax-paid withdrawals of tobacco products from Puerto Rico and, through 1942, withdrawals from Philippine Islands, which are not included in the figures shown here.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1915-34 and monthly data for 1938-40 are available in the 1942 volume; earlier monthly data appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revision, manufactured tobacco and snuff, December 1931, 25,013 thousand pounds).

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Monthly prices are averages of weekly figures.

The cigarette price is a composite price of three brands, per 1,000, f.o.b. destination, weekly as of Tuesday from manufacturer.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages and monthly data beginning 1926 appear in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>6</sup> See note 4 for this page.

<sup>7</sup> Based on revised annual totals and differ from averages of the monthly figures which have not been revised.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data represent imports for consumption.

Total imports include buffalo hides, India water-buffalo, horse, colt, ass, and mule hides, cabretta, kangaroo, and wallaby skins, deer, buck, doe, and elk skins, fish and shark skins, reptile skins (excluded from January 1936-December 1940 when they were reported in pieces only), and seal (nonfur) skins, as well as the four other items given separately in the table. Prior to January 1936, other hides and skins not specified above were also included; since that date these have been excluded as they are reported in number of pieces rather than in pounds. The amount is small. Data for the four types shown separately are given here in pieces so that they will be of more value for use with the other leather series. They were shown in the 1940 and earlier SUPPLEMENTS in pounds.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (minor revisions for 1946 are available upon request); monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 SUPPLEMENT. The monthly average for 1914 for total hides should read 46,350,000 pounds and the monthly average for 1921 for goat and kid skins (designated "goat skins" in that volume) should read 3,265,000 pieces. The data prior to 1934 represent general imports. Monthly data prior to 1938 for the total are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions have been made in figures for 1928 and 1931. Monthly data (in pieces) for the four other series prior to 1938 are available upon request.

<sup>2</sup> Prices are from the U. S. Department of Labor, Bureau of Labor Statistics. The series on steer hides is for green salted, bundled, f.o.b. Chicago. Calfskin prices are for city, under 15 pounds, bundled, f.o.b. Chicago, freight equalized. Both series currently are averages of weekly prices as of Thursday; earlier data are Saturday prices for steer hides and Tuesday prices for calfskins. Annual figures (except for 1949 and 1950) are averages of weekly quotations rather than averages of the monthly figures shown.

Monthly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 SUPPLEMENT. Monthly figures for 1923-37 for steer hides and for 1932-37 for calfskins are shown in the 1940, 1938, 1936, and 1932 volumes. Monthly data prior to 1932 for the calfskin prices, which differ from the series in the 1932 SUPPLEMENT, are available upon request.

<sup>3</sup> Compiled by the Tanners' Council of America. Data are based on reports received from practically the entire industry and are adjusted to an industry basis. Data for production of sheep and lamb leather include, for all years, the flesh side leather of split sheepskins (fleshers) and exclude the grain leather (skivers); figures prior to 1940 as shown in the 1942 and earlier STATISTICAL SUPPLEMENTS include skivers instead of fleshers and therefore differ slightly from the data in subsequent volumes.

Monthly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1922-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT; monthly figures for 1932-37 appear in the 1940, 1938, and 1936 volumes. Monthly data for 1925-31 for calf and kip and cattle-hide leather are available on p. 19 of the June 1933 SURVEY and data for 1922-31 for goat and kid and sheep and lamb leathers are on p. 19 of the June 1935 issue. Data prior to 1940 for sheep and lamb leathers shown in these volumes differ slightly from figures published beginning with the 1942 STATISTICAL SUPPLEMENT (see above paragraph); revised figures for 1922-39, including fleshers instead of skivers, are available upon request.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. The series on sole-leather offal, including belting and wetting offal, includes data reported as "other sole leather, including offal" prior to 1936, as "other sole leather" and "sole and belting leather offal"

for 1936-40, and as "sole and belting leather offal" for 1941-44. These data appear to be approximately comparable. Exports of cut soles are not included in any of the data.

Upper-leather exports (p. 146) include cattle side uppers (black and other) and finished splits; calf and kip (black and other); sheep and lamb; goat and kid (black and other); deer and elk (replaced horse and colt upper leather beginning January 1946); other upper leather not elsewhere specified; and patent upper leather (cattle, calf and kip, goat and kid, and other patent). Wax and rough splits are not included, since they are reported in pounds rather than in square feet; a conversion factor cannot be determined, as it is impossible to ascertain the varying weight of the wax used.

Monthly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly data 1938-40 will be found in the 1942 SUPPLEMENT. The unit for upper leather is erroneously stated in that volume as 1,000 pounds instead of the correct unit of 1,000 square feet. Earlier monthly data (beginning 1923) for sole leather are available upon request; combined figures for the two series prior to 1936 appear in the 1938 SUPPLEMENT. Monthly figures beginning 1922 for exports of upper leather appear in the 1940 and 1938 SUPPLEMENTS and on p. 20, of the January 1938 SURVEY.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Beginning 1939, the price of sole leather is for steer bends, packers', tannery run, vegetable tanning, in carlots, f.o.b. tannery. Earlier data are for steer bends, tannery run, f.o.b. Boston; also the specifications differ slightly from the current series and prices are for any quantity and are from a different source. The 1939 average comparable with earlier data is \$0.377.

The chrome series is an average of prices at tanneries reported by five firms. Because of a change in source of data beginning 1938, the comparability of the chrome series is slightly affected at that point. A further minor change in the composite chrome price was made in September 1947 when one firm's B grade was substituted for an erroneously reported A grade.

Both series are based on Tuesday quotations. Annual figures (except for 1947) are averages of weekly quotations rather than averages of the monthly figures shown.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly data for 1938-40, except 1939-40 data for the current series for sole leather, are in the 1942 SUPPLEMENT. The 1934 monthly average for chrome calf should read \$0.324. Monthly data for chrome calf for 1928-37 are shown in the 1940, 1938, 1936, and 1932 volumes. Monthly figures for 1939-40 for the earlier series, are available upon request (see note in the 1942 SUPPLEMENT with regard to data prior to 1931 for an approximately comparable series). Revisions for sole leather are as follows: March 1939, \$0.319; January 1940, \$0.369.

<sup>6</sup> Based on annual total including minor revisions not distributed by months.

<sup>7</sup> Data, beginning August 1949, are for unweighted skins; this does not affect the comparability of the series.

<sup>8</sup> No quotation.

<sup>9</sup> Average of data for 11 months.

<sup>10</sup> See second paragraph of note 5 above.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from monthly reports of manufacturers representing approximately 99 percent of the total production for 1935-36, 98 percent for 1937-42; and practically the entire production for 1943-50. Reports cover all known factories which use conventional shoe machinery. There were 1,243 such establishments in December 1949. The 1949-50 figures (except the 1949 monthly data "by types of uppers") include the production of establishments identified through the 1947 Census of Manufactures and not covered in previous years; these factories accounted for about 4 percent of total production. Data for leather shoes made under Government contract were reported separately for 1941 to 1946; these shoes are included in total shoe production for this period but are not included in the breakdown by types and kinds (for monthly data, 1941-46, and further detail on military production, see the 1947 STATISTICAL SUPPLEMENT).

The data through 1943 by kinds for shoes, sandals, and play shoes, except data for infants' and babies', include only those with leather uppers. Data for all categories beginning 1944, and earlier figures for infants' and babies' shoes, include

also those with part leather and nonleather uppers. Beach sandals were reported in the classification for shoes, sandals, and play shoes beginning 1945 and are distributed by kinds for 1945-50. For 1936-44, production of beach sandals was reported separately and is included here in the total and in the part leather and nonleather classification. For 1935 they were reported with the "all other" group. The number of beach sandals included in total shoes, sandals, and play shoes and in the part leather and nonleather classification is as follows (annual totals, thousands of pairs): 1936, 3,745; 1937, 3,929; 1938, 4,496; 1939, 4,571; 1940, 4,324; 1941, 6,874; 1942, 7,294; 1943, 2,578; 1944, 2,747. Some footwear classified as beach sandals in 1942 was reported as play shoes in the all leather and part leather and nonleather classifications in 1943. Some play shoes with leather uppers are therefore included in the part leather and nonleather classification for 1942 and earlier years.

Data for athletic shoes include all types of uppers beginning with 1945; prior thereto only those with all-leather uppers are included, while athletic shoes with part leather and nonleather uppers are included with data for part leather and nonleather shoes, sandals, etc.

The "all other" group represents barefoot sandals, theatrical footwear, and other footwear not distributed as to kind. Beginning in 1937, an indeterminable quantity of women's part leather, part fabric, and all fabric (satin, canvas, etc.) shoes previously included incorrectly in women's leather shoes was classified in the proper groups. This accounts for part of the increase in the part leather and nonleather classification in 1937 as compared with 1936. Certain other revisions have been made in the 1937 totals for the year which cannot be apportioned to the proper months. The revisions, occasioned by the discovery of incorrect reporting, reduced the total for the part leather and nonleather classification by 3.7 percent, while increasing the women's class 0.6 percent and misses' and children's and total leather uppers each 0.3 percent. The reporting error also affects the 1935 and 1936 figures, but the extent of the revision for these years cannot be determined.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1914, 1919, and 1921 and monthly figures beginning 1922 are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. The data represent the exports of boots and shoes (including men's, youths' and boys', women's and misses', and infants' and children's) and slippers and moccasins (all leather) for housewear. Exports of footwear with leather soles but with uppers of material other than leather are not included.

Beginning 1947, data include shipments under the Army Civilian Supply Program; such shipments amounted to 73,379 pairs of boots and shoes in that year.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 SUPPLEMENT. For monthly figures for 1913-37, see the 1940 and 1938 volumes and p. 18 of the January 1938 SURVEY.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. All series are f.o.b. factory and are based on Tuesday quotations. It is, of course, difficult to maintain a homogeneous series on these products, since variations in quality and, to a lesser extent, shifts in consumer preference affect the comparability of the series.

Monthly data for 1941-46 for men's black calf oxford, plain toe and tip toe are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures beginning 1933 for the plain-toe series are available upon request. Monthly averages for 1926-34 and monthly figures for 1936-40 for the tip-toe series appear in the 1942 and 1940 SUPPLEMENTS (series was designated as "corded tip"); earlier monthly data beginning 1926 are available upon request.

Data shown for women's black kid blucher oxford are comparable beginning 1940 (more exact description—plain black kid blucher oxford, leather sole, composition base heel with rubber top lift). Earlier data, shown in italics, are for colored elk blucher oxford, leather sole, leather heel base with rubber top lift. The 1940 average comparable with the italicized series for earlier years is \$3.292 compared with \$3.000 for the current series. Monthly data for 1941-46 for the current series are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data for 1940 are available upon request. Monthly figures for 1934-41 for the italicized series are shown in the 1942, 1940, and 1938 volumes (title in the

latter volume, "women's colored calf," in error). Monthly averages for 1921-33 for an earlier series appear in the 1942 SUPPLEMENT and the note in that volume gives a comparable average for 1934; monthly figures for 1923-31 for this series are in the 1932 SUPPLEMENT.

<sup>4</sup> Beach sandals, included with "all other" footwear in 1935, are included under "shoes, sandals, and play shoes" beginning 1936. Both the 1935 and 1936 figures for "part leather and nonleather" are affected by incorrect reporting in these years (see 4th paragraph of note 1).

<sup>5</sup> Includes some men's, youths' and boys', women's, and misses' and children's shoes not reported by kinds.

<sup>6</sup> Includes shoes produced under Government contract; these data, reported separately in 1941-46, are not included in the breakdown by types and kinds (see 1st paragraph of note 1 above).

<sup>7</sup> The monthly average and the corresponding monthly figures for 1944 include 2,747 (monthly average 229) thousand pairs of beach sandals not distributed by kinds.

<sup>8</sup> Data for 1944 comparable with those for earlier years, which represent only shoes with leather uppers, are as follows (monthly averages, in thousands of pairs): Men's, 5,510; boys' and youths', 1,355; women's, 9,752; misses' and children's, 2,970.

<sup>9</sup> Monthly average production of athletic shoes with leather uppers only, comparable with earlier data, is 234 thousand pairs.

<sup>10</sup> Beginning January 1946, the total and the distribution by kinds include small revisions not available by types of uppers.

<sup>11</sup> Camp moccasins, loafer-type shoes, strollers, and sportswear, formerly included with athletic, are included with shoes, sandals, and playshoes beginning September 1946.

<sup>12</sup> Data include the production of establishments identified through the 1947 Census of Manufactures and not covered in previous years (see 1st paragraph of note 1 above); the 1948 monthly averages (except all leather and part leather and nonleather) and the 1949 averages for "all leather" and "part leather and nonleather" were revised to include production of these establishments but such data are not available by months.

<sup>13</sup> Data exclude "special category" items.

<sup>14</sup> No quotation.

<sup>15</sup> Data include revisions not distributed by months.

<sup>16</sup> Average of data for 11 months.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Exports of sawmill products include all types of hardwood and softwood lumber (rough-sawed, dressed, and worked or patterned) and flooring; small hardwood dimension stock; and beginning 1939, sawed railroad ties. Because of changes in commodity classifications, figures beginning 1949 exclude exports of box shooks which averaged 1,244,000 board feet monthly in 1948. Data on laths and shingles are excluded for all years. Beginning 1947, figures include shipments under the Army Civilian Supply Program (not previously available) which amounted to 580,000 board feet in 1947.

Imports of sawmill products are imports for consumption and include imports of all sawed woods including timber, rough and dressed boards and flooring, and some small amounts of cabinet woods (sawed and planed, and tongued and grooved). The classification of sawmill products covers boards and lumber through 1937; clapboards were added beginning January 1938 (these amounted to 3.8 percent of total imports in 1937, 1.1 percent in 1936, and were negligible prior to that year); beginning January 1939, box shooks and sawed railroad ties are included but were not separately classified before that date. Laths, shingles, pickets, and palings, included in the sawmill products classification in the original reports through 1938, are excluded from data shown here for all years.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 issue; see note in that volume with regard to certain items excluded prior to 1923; data prior to 1934 are general imports. Monthly data for imports and sawed timber exports for 1913-37 are shown on p. 18 of the October 1939 SURVEY. Monthly data for 1913-37 for exports are shown on p. 18 of the March 1940 SURVEY (the series were revised to include hardwood flooring beginning 1923 instead of beginning 1926 as stated in the footnote).

<sup>2</sup> Compiled by the National Lumber Manufacturers Association. Data are estimates based on monthly reports from re-

gional associations adjusted to annual production figures through 1947 compiled by the Bureau of the Census. Coverage of the reported monthly data varies widely within the regions (from 7 to 78 percent for 1950). Reported figures from producers for the country as a whole averaged around 75 percent of estimated total lumber production for 1935, 50 to 65 percent for 1936-37, 50 to 60 percent for 1938-40, 48 to 52 percent for 1941-44, 42 percent for 1945, 38-34 percent for 1946-50. Separate data for three of the principal softwood regions (Douglas fir, Southern pine, and Western pine) included in the national totals are shown on pp. 149 and 150 and described in the appropriate notes for the series; these regional figures for Douglas fir and Western pine beginning January 1947 are subject to later revision.

Shipments cover both domestic and foreign shipments. Stocks represent those at mills and also at concentration yards for the Southern pine region, and are gross stocks (except as indicated in note 3). Stock figures for the Southern pine region were revised as of December 1943 to include stocks at concentration yards and adjustments were made in all earlier data by adding a constant amount, 798 million board feet, to the previously published figures. (See note 4 for p. 149.) Stock figures for total lumber and for softwoods, as shown in the 1942 and earlier SUPPLEMENTS, have been increased by this amount. Stock figures published in SUPPLEMENTS prior to this issue have been further revised beginning January 1936 to include for the Southern hardwood region gross stocks, sold and unsold, as for other regions, and beginning January 1938 to include "green" stocks for the Appalachian region which was found to have been reporting only "dry" stocks. The January 1936 and January 1938 figures included in the monthly averages are in each case comparable with data for other months of the year; the revised January figures are given in note 3.

There is considerable undercoverage in the Census data for lumber production prior to 1942 which is reflected in the association data adjusted to Census totals. In 1942 the Bureau of the Census made a special effort to cover all mills and in a field canvass in certain eastern States, found a large number of mills, mostly of small size, which had not been covered in previous canvasses conducted by mail, or largely by mail, in these States prior to 1942. The Bureau of the Census has made no appraisal of the undercoverage of the earlier data. Estimates of lumber production prior to 1942 have been prepared by the U. S. Forest Service, however, and these are believed to approximate more nearly total lumber production than the census totals used by the Association and to give a better picture of trends. Monthly averages for 1935-41 based on these estimates are as follows (millions of board feet): Total lumber—1935, 1,912; 1936, 2,302; 1937, 2,417; 1938, 2,069; 1939, 2,396; 1940, 2,597; 1941, 3,045; hardwoods—1935, 396; 1936, 467; 1937, 488; 1938, 406; 1939, 455; 1940, 461; 1941, 556; softwoods—1935, 1,516; 1936, 1,835; 1937, 1,929; 1938, 1,663; 1939, 1,941; 1940, 2,135; 1941, 2,489. Similar estimates are available also for earlier years.

Revised monthly data (varying from previously published figures on the average by less than 10 million board feet per month and, for some years, not affecting the monthly average) for total lumber production and shipments beginning 1934, and for stocks for 1936 and 1938 are available upon request. (These revised monthly data for 1939 reflect the inclusion of lumber salvaged from the New England hurricane of 1938, totaling 173 million board feet; for 1941, the inclusion of output of mills cutting less than 50 million board feet.) Monthly data, not incorporating these adjustments, for production, shipments, and stocks for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. For production and shipments, monthly averages prior to 1935 and monthly figures for 1936-40 may be found in the 1942 and 1940 SUPPLEMENTS and monthly data for 1934-35 for hardwoods and quarterly data for 1932-33 for all series are available in the 1938 and the 1936 volumes, respectively. Stock figures for the same periods, with the exception of softwood stocks for 1940 and total and hardwood stocks for December 1936-December 1940, may be obtained from the indicated sources by adding 798 million board feet to the figures for total lumber and softwoods—see explanation above. (Revised and adjusted stock figures, in millions of board feet, are as follows: December 1936—total, 9,418; hardwoods, 2,619; December 1940—total, 8,352; hardwoods, 2,372.) Revised monthly stock figures for 1937-39 for the total and hardwoods and for 1939 for softwoods (except December 1939 figures) may be obtained by similarly adding 798 to the total and softwood figures in table 2, p. 27 of the March 1943 SURVEY (revised December 1939 figures including the adjustment of 798 and other revisions, in millions of board feet—

total, 9,428; hardwoods, 2,688; softwoods, 6,740). As noted above, monthly data for total lumber and softwoods for 1934-35, quarterly data for 1929-31 for all series, and softwood stocks for 1940 are available upon request.

<sup>3</sup> Data for 1935-37 exclude "green" stocks for the Appalachian region, included in later data. In addition, the 1935 figures include only "net," or unsold, stocks for the Southern hardwood region. These omissions seriously affect the comparability of the data for hardwoods and, to a lesser extent, the data for total stocks as indicated by comparison of the following figures (in millions of board feet): January 1936 figures including "net stocks" for the Southern hardwood region—total, 8,546; hardwoods, 2,095; January 1936 figures revised to include gross stocks for this region, as in later data—total stocks, 9,229; hardwoods, 2,758. January 1938 figures, in millions of board feet, are as follows: For dry stocks only—total, 10,303; hardwoods, 2,935; softwoods, 7,368; revised to include green stocks for the Appalachian region (included in the average)—total, 10,481; hardwoods, 3,103; softwoods, 7,378.

<sup>4</sup> Based on revised annual totals including minor corrections not distributed by months.

<sup>5</sup> Beginning 1948, figures exclude exports of box shooks which were included in earlier data; see note 1 for this page.

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<sup>1</sup> Compiled by the *West Coast Lumberman's Association*. Data are estimated total operations for the region as reported to the National Lumber Manufacturers Association. The region (formerly designated West Coast woods) is limited to the portions of the States of Washington and Oregon west of the Cascades, and also includes Douglas fir production in two coastal counties of California; the pine production of Jackson and Josephine counties of Oregon is reported by the Western Pine Association (see second paragraph of note 4 for p. 150). Although the lumber is predominantly Douglas fir, there are also included West Coast hemlock, Western red cedar, and Sitka spruce. The estimates are based on monthly reports and represent for 1935-40, 75-80 percent of the total; 1941-45, 70-75 percent; 1946-48, 66-68 percent; 1949, 60 percent; 1950, 54 percent. They have been adjusted to trends indicated by annual production data through 1947 reported by the *Bureau of the Census*. Stock figures are gross mill stocks. Shipments include domestic and export shipments.

Data for production, orders, and shipments (reported as weekly averages for the month by the West Coast Lumbermen's Association) are adjusted by the National Lumber Manufacturers Association to represent approximately calendar months. The adjusted monthly data are corrected to quarterly totals. Stocks and unfilled orders are as of the end of the month as shown in the original reports. Stock figures are computed on the basis of differences between production and shipments and surveys of actual inventories.

Beginning 1929, minor monthly revisions have been made in all series and are available upon request. Monthly data for 1941-44 (on the former basis of regional coverage, as noted above) are shown in the 1947 STATISTICAL SUPPLEMENT. Monthly or quarterly averages prior to 1935 may be found in the 1942 SUPPLEMENT and monthly figures for 1938-40 (revised since publication in that volume) are available for new orders, production, and shipments on p. 28 of the March 1943 SURVEY.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Exports of Douglas fir (including "Oregon pine") sawmill products include rough-sawed, dressed, and untreated lumber; because of changes in commodity classifications, data beginning 1949 include also lumber treated with preservative (exports of treated products amounted to 1,945,000 and 1,040,000 board feet in 1949 and 1950, respectively). This series does not cover logs, hewn and round timber, railroad ties, laths, shingles, and other wood manufactures.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1936-40 are shown in the 1942 and 1940 issues (see notes in those volumes regarding the 1922 and 1923 data); monthly figures for 1923-35 (except for minor revisions in the 1931 data) for sawed timber and boards, scantlings, etc., (designated "timber" and "lumber," respectively) are available in the 1938, 1936, and 1932 volumes, and monthly figures for the total may be obtained by addition. Monthly figures prior to 1923 appear in the Monthly Summary of Foreign Commerce of the United States, but in some instances have been revised.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. More complete specifications of the series are as follows: No. 1 common—dimension, No. 1 common, 2 by 4 inches by 16 feet, dried, S4S, S1E, or rough; flooring—flooring, "B" and better, flat grain, 1 by 4, dried, random length. Both prices are for mixed carlot, f.o.b. mill. Data are computed from Tuesday prices reported by manufacturers. For the period July-December 1950, the prices cover the same commodity descriptions but represent a composite of quotations from a larger number of companies; beginning 1951, the series (shown in current issues of the SURVEY) are composite prices for a smaller number of companies. The June 1950 prices were estimated by the Office of Business Economics on the basis of indexes computed by the BLS.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1922-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data for 1922-37 are shown on p. 17 of the May 1941 SURVEY.

<sup>4</sup> Compiled by the *Southern Pine Association, Inc.*, and reported to the National Lumber Manufacturers Association. Data relate to all yellow pine, as listed by the *Bureau of the Census*, and are estimated industry totals based on reports from mills representing for 1935 to mid-1936 from 40 to 60 percent of total production; from mid-1936 to 1941, about 30 percent; 1941-47, 20 to 25 percent; and for 1948-50, 16-17 percent.

Data on production are adjusted to annual totals through 1947 reported by the *Bureau of the Census*; estimates since 1947 are projected on the basis of 1947 figures of the *Bureau of the Census*. Shipments include domestic and export shipments. Stock figures are estimated gross stocks at mills and concentration yards and are computed from the difference between total production and shipments. Unfilled orders are similarly computed from differences between total orders and shipments. The estimate of stocks for December 31, 1943, has been adjusted to agree approximately with the *U. S. Forest Service* estimate of Southern pine stocks as of that date; unfilled orders for December 1943 have been adjusted on the basis of the ratio of unfilled orders to stocks shown by units reporting to the Association. Stocks and unfilled orders since that date have been computed by carrying forward the December 1943 estimates on the basis of differences between production and shipments, and orders and shipments, respectively. The revisions as of December 1943 were carried back to 1929 by adding to the computed figures previously published for stocks and unfilled orders, constant amounts of 798 million and 110 million board feet, respectively.

There is known undercoverage in the *Census* canvass of mills in the eastern States prior to 1942, as explained in paragraph 3 of note 2 for p. 148. Since the Association's data are adjusted to *Census* annual totals, this undercoverage is reflected in the data and affects the comparability of the figures for 1941 and earlier years with those beginning 1942. Information is not available on the extent of incompleteness in the *Census* figures for Southern pine prior to 1942.

It is stated by the Association that since the Southern pine industry is so widely scattered and consists of so many small mills which operate intermittently and under different circumstances, no basis is afforded for exact computations for the industry.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. All figures for unfilled orders and stocks shown in SUPPLEMENTS prior to the 1947 issue should be increased by 110 and 798 million, respectively, as indicated above. Subject to this adjustment, monthly averages prior to 1935 and monthly figures for 1934-40 may be found in the 1942, 1940, and 1938 SUPPLEMENTS; the 1929-31 averages for unfilled orders and stocks shown in the latter issues are based on end-of-quarter instead of on monthly figures as in later volumes. Monthly figures for 1929-33 are available upon request.

<sup>5</sup> Beginning 1949, data include exports of treated lumber; see note 2 for this page.

<sup>6</sup> Estimated; based on index computed by *Bureau of Labor Statistics*.

<sup>7</sup> Figures beginning July 1950 are not strictly comparable with earlier data; see note 3 for this page.

<sup>8</sup> Based on 6 months, July-December.

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<sup>1</sup> See note 4 for page 149.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of*

the *Census* thereafter. Total exports of Southern pine sawmill products include rough-sawed and dressed lumber, both treated with preservative and untreated, of long- and short-leaf, pitch, and slash pine. Excluded are: Logs, hewn and round timber, railroad ties, laths, shingles, and other wood manufactures.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1936-40 are shown in the 1942 and 1940 volumes. Monthly figures for boards, planks, and scantlings for 1923-35 (except for minor revisions in figures for 1931) and for sawed timber for 1923-27 and 1934-35 are available in the 1938, 1936, and 1932 SUPPLEMENTS; the two series are shown in these volumes as "lumber" and "timber," respectively; the total for sawmill products is not shown but can be obtained by addition. The figures for timber as shown in the 1936 and 1932 SUPPLEMENTS beginning with the year 1928 have been revised and are 2 to 3 percent higher than there shown. This revision was the result of the addition of exports of creosoted and otherwise preserved timber, which were already included for years prior to 1928. The revised 1928-33 monthly figures for timber and 1931 figures for boards, planks, and scantlings are available upon request. Monthly data prior to 1923 appear in the Monthly Summary of Foreign Commerce, but in some instances have been revised.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Beginning August 1942 each of the price series for Southern pine is a composite of data reported by nine manufacturers and includes both eastern and western mills. The specifications beginning February 1945 are as follows: Boards—No. 2 common, 1" x 6" or 1" x 8", x 12' (average length), short leaf, surfaced on one to four sides, dried, loose, carlot or mixed cars, f.o.b. mill; flooring—B and better, 1" x 4" x 12-14", flat grain, plain end, kiln dried, bundled, carlot or mixed cars, f.o.b. mill. Data from August 1942 through January 1945 are estimates computed by the U. S. Department of Commerce, Office of Business Economics, by linking slightly different price series to current data beginning February 1945. Earlier data, shown in italics, are for carlot or mixed car shipments, f.o.b. mill west of the Mississippi, mill average to wholesaler and retailer, based on Tuesday quotations from trade organization. The specifications for these earlier data are as follows: Boards—No. 2 common, 1" x 8", short leaf, standard length, including rough, surfaced on one to four sides, shiplap and center matched; flooring—B and better, flat grain, 1" x 4", short leaf.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly data for 1938-40 are shown in the 1942 volume and monthly data for 1926-37 are available on p. 22 of the April 1942 SURVEY (revision for boards, January 1935, \$18.113).

<sup>4</sup> Compiled by the Western Pine Association. Data are estimated totals for the Western pine region as reported to the National Lumber Manufacturers Association. The estimates are based on monthly reports of a varying number of mills and are adjusted to regional totals on the basis of annual production data compiled by the Bureau of the Census. Mills reporting monthly production, shipments, and stocks represented, on an average, for 1935-41, about 90 percent of the estimated totals; 1942-45, 85 percent; 1946, 80 percent; 1947-49, 75 percent; and for 1950, approximately 72 percent. Mills reporting new and unfilled orders account for a somewhat smaller percentage of the totals. Production figures have been adjusted to annual totals reported by the Bureau of the Census through 1947. Data for new and unfilled orders and shipments have been changed proportionately. Stocks, representing gross mill stocks, are computed by applying the difference between production and shipments each month to figures for the preceding month and are checked against actual inventory figures supplied by the reporting mills. Production figures are also checked by the Association against confidential figures by counties compiled by the U. S. Forest Service.

The data relate to all softwoods produced in the pine regions of the following States: Washington and Oregon, east of the crest of the Cascades, in addition to the pine production in Jackson and Josephine Counties of Oregon; California, except in the 10 Northwestern coastal counties or redwood region; Idaho; Montana; South Dakota; Wyoming; Colorado; Utah; Nevada; New Mexico; and Arizona. The woods included and their approximate percentage of total production in the Western pine region in 1947 are as follows: Ponderosa pine, 59 percent; sugar pine, 4 percent; Idaho white pine, 4 percent; lodgepole pine, 2 percent; larch and Douglas firs, 25 percent; white fir,

3 percent; Engleman spruce, Western red, and incense cedar, combined, 3 percent. The series for Western pine have been revised since publication of the 1947 STATISTICAL SUPPLEMENT because of changes in the regions covered; they include pine production only (instead of total production as formerly) in two counties of Oregon which now produce largely Douglas fir, and total production in Colorado, Utah, and Wyoming instead of only partial production in these states. The series for Douglas fir region (formerly West Coast woods) have been revised (beginning 1946) to include all species except pine production in the two counties of Oregon. The data for 1947-50 for both series are subject to later revision. Monthly figures beginning 1924 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from information furnished by the Western Pine Association. The complete specifications are as follows: Pine, Ponderosa, boards, No. 3 common, 1" x 8", random length, surfaced on 2 to 4 sides. Prices are for loose carlot or mixed car shipments, f.o.b. mill.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly data for 1938-40 are available in the 1942 issue, and monthly data for 1932-40 are shown on p. 22 of the April 1942 SURVEY.

<sup>6</sup> Average for 5 months, August-December. The average for the entire year comparable with the earlier figures in italics is \$30.160 (average for August-December \$30.000).

<sup>7</sup> Average for 5 months, August-December. The average for the entire year comparable with the earlier figures in italics is \$54.830 (average for August-December \$55.000).

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover all known softwood plywood mills. They include total softwood plywood production with the exception of a small quantity (approximately 1 percent of the total) produced in establishments engaged principally in the manufacture of hardwood plywood. Based on reports received from mills, approximately 95 percent of the total softwood plywood is produced from Douglas fir; the remainder is primarily Ponderosa pine plus small quantities of Western hemlock, spruce, Noble fir, white fir, and cedar. There were 34 active mills in September 1941; at the end of 1948 there were 48 mills; 1949, 57; and 1950, 61. Estimates were made for some mills that did not report for certain months, on the assumption that month-to-month changes were the same for nonreporting mills as for reporting mills. Shipments data include consumption in reporting plants. All thicknesses of plywood are reported on a 3/8" equivalent basis. The original reports show separate data for interior and exterior plywood, and data on consumption and stocks of logs and glue.

Monthly figures were not collected prior to September 1941; monthly data for September 1941-December 1946 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. The monthly average for 1939 is based on production reported in the Census of Manufactures for that year; estimates are included for small quantities reported by value only. Comparable data are not available for earlier years.

<sup>2</sup> Compiled by the Maple Flooring Manufacturers Association, and reported to the National Lumber Manufacturers Association. The data, which are raised to a total industry basis, are based on reports of a varying number of mills, estimated to represent 86 to 88 percent of the total for 1935-43, around 80 percent for 1944, and 90 percent for 1945-50. The Association states that, with the possible exception of data for 1940 and 1941, the estimates are fairly dependable, since reliable information on the operations of nonreporting mills was available. In 1940 and 1941, information regarding nonreporting mills was less complete than in other years and the margin of error in the estimates is larger.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT and quarterly or monthly figures for 1932-37 may be found in the 1940, 1938, and 1936 volumes; quarterly figures for 1929-31 are available upon request. This series differs from that shown in the 1932 SUPPLEMENT.

<sup>3</sup> Compiled by the National Oak Flooring Manufacturers Association. Data are based on reports of member companies which account for 75 to 80 percent of the industry prior to September 1947, gradually decreasing to about 68 percent in the period from December 1948 through 1950. Estimates are included for nonreporting companies.

For the period 1940-46, the figures have been adjusted to include prefinished flooring and relatively small amounts of heavy hardwood flooring of species other than oak; production of these items averaged 40.8 million board feet annually for these years.

Monthly data for 1941-46 shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, exclude figures for prefinished flooring and hardwood flooring other than oak as noted above; revised monthly data for production, shipments, and new orders are available upon request. Monthly averages for 1914-33 for production and monthly figures for 1936-40 for all series are available in the 1942 and 1940 SUPPLEMENTS. Revised 1934 monthly averages (thousand board feet): New orders, 8,814; unfilled orders, 11,387; production, 8,709; shipments, 8,988; stocks, 64,384.

Scattered revisions in all series for 1934-35 are available upon request. The 1914-33 monthly averages shown in the SUPPLEMENT beginning with the 1938 issue are based on revised annual totals and differ from figures in earlier volumes (see note in 1942 SUPPLEMENT).

<sup>4</sup> Average for 4 months, September-December.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics, from data collected by the Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Iron and steel products cover all commodities for which tonnage figures are available, classified according to the present export schedule as steel-mill products, and the import schedule as iron and steel semimanufactures and steel-mill products (manufactures), plus ferromanganese, ferrosilicon, and certain other ferro-alloys; they do not cover the advanced manufactures of iron and steel. Imports data represent imports for consumption.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume. Earlier monthly averages beginning 1913 for total exports and imports and 1922 or 1923 for scrap and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT (it should be noted that data in the 1942 and earlier SUPPLEMENTS are in long tons). Monthly figures prior to 1938 are available in the 1940, 1938, and 1936 SUPPLEMENTS, as follows: Total exports and total imports, 1932-37 (monthly figures for 1919-31 for total imports are on p. 20 of the November 1932 SURVEY); scrap exports, 1936-37 (in 1940 SUPPLEMENT there have been minor revisions of data in the 1938 volume); scrap imports, 1934-37 (revision—March 1935, 2,387). Other monthly figures, beginning 1922 for exports and 1913 and 1923, respectively, for total imports and scrap imports, are available upon request.

<sup>2</sup> Including tin-plate scrap; tin-plate circles, strips, cobbles, etc.; terneplate clippings and scrap; and rerolling rails.

<sup>3</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. The monthly data are estimated industry totals based on reports from consumers accounting for 96 to 99 percent of the industry total from the latter half of 1941 through 1945 and 90 to 95 percent in 1946-50. Home scrap includes largely scrap resulting from manufacturing processes (recycled or run-around scrap), and some old material produced at the plant reporting. Purchased scrap consists not only of scrap purchased from outside sources but also of scrap transferred from other plants under the same control and scrap received under exchange contracts or conversion agreements.

The monthly averages for consumption are computed from annual totals, based on actual reports from all consumers, and differ from averages of the monthly figures; in most cases, the differences are minor. The year-end stock figures for 1938-40 are also from the annual surveys.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume. Quarterly data December 1939-December 1940 for consumption and September 1939-December 1940 for stocks are shown in a footnote on p. S-29 of the November 1942 SURVEY (it should be noted that the 1939-40 figures for consumption given in this note relate only to the last month of each quarter).

<sup>4</sup> Compiled by the U. S. Department of Interior, Bureau of Mines. Monthly data (available beginning January 1943) are based on reports from practically all mines in the U. S.; they include estimates for a number of very small mines in the southeastern area, whose output is only a few thousand tons per month. Monthly averages for production and shipments are computed from annual totals based on actual reports from all mines and for 1943-49 differ slightly from averages of the

monthly figures. The year-end stock figures (stocks at mines) for 1935-42 are also from the annual surveys and for 1935-41 are not entirely comparable with data for later years (see note 5). All figures exclude ore containing 5 percent or more of manganese.

The iron ore producing districts, and the percentage of total production in each for 1947-50, are: Lake Superior District—Michigan, Minnesota, and Wisconsin, 80-82 percent; Southeastern States—Alabama, Georgia, and Virginia, 8-9 percent; Northeastern States—New Jersey, New York, and Pennsylvania, 4-5 percent; Western States—California, Missouri, Nevada, Texas, Utah, and Wyoming, 5-6 percent. About 1 percent of production consists of byproduct ore (iron cinder and sinter obtained from the pyrites industry), produced chiefly in the Southeastern States.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; and for 1943-44, in the 1947 volume.

<sup>5</sup> Data are as of December 31 based on reports from all mines; they exclude stocks of byproduct materials (pyrites cinder and sinter at plants that produce these products for consumption in iron and steel furnaces) which are included in data for later years; the December 31, 1942, stock figure excluding byproduct material, comparable with earlier data, is 3,367 thousand long tons.

<sup>6</sup> Stocks as of December 31.

<sup>7</sup> Average for 8 months—March and June through December.

<sup>8</sup> Based on annual total including revisions not distributed by months.

<sup>9</sup> Stock data were not collected for January; average for 11 months, February-December.

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<sup>1</sup> Compiled by the Lake Superior Iron Ore Association; data, for the most part, cover Lake Superior ore only. Consumption by furnaces includes interior furnaces in central and eastern districts, and lake front furnaces in the United States, and those which receive ore by rail and lake-shore Canadian furnaces. Beginning in November 1936 consumption includes tonnages at eastern plants which use only a small proportion of lake ore. Total stocks and stocks at furnaces are similarly affected beginning April 1937. Stocks at furnaces include stocks at both United States and Canadian furnaces. Stocks on Lake Erie docks are those on U. S. docks only. The number of furnaces has varied from 341 to 186 (194 at the end of 1950), the large reduction resulting from the dismantling of furnaces and from the elimination of furnaces which no longer use lake ore. Shipments represent movement of lake ore through the upper lake ports, including not only tonnage passing through the Sault Ste. Marie Canals but also that from ports on Lake Michigan, but do not include direct rail shipments; comparatively small amounts shipped from Canada are included beginning August 1939. In recent years the Lake Superior region accounts for approximately 80-83 percent of the total iron ore shipments in the country. Because navigation is closed, no shipments are made during January and February and usually during March (in 1944 there were also no shipments during December); monthly averages, however, are based on 12 months. Tonnages for the upper lake ports are railroad weights, whereas those at other ports are bill-of-lading weights.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume. Earlier monthly data may be found in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; only minor revisions have been made.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data represent imports for consumption, and those for imports of manganese ore represent manganese content.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (data for manganese ore prior to September 22, 1922, represent gross weight and for 1923-26 exclude imports from Cuba). Earlier monthly data are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (1927-31 figures for manganese ore have been revised to include imports from Cuba).

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports to that agency beginning October 1945, and from earlier reports to the War Production Board. All data are estimated industry totals. Data for 1943 have been raised to industry totals by the Office of Business Economics (for percentage of industry coverage represented by reported data, see note 3 on p. 267 in the 1949 STATISTICAL SUPPLEMENT). For

1944-46, data are based on annual reports from practically all foundries. Beginning July 1947, data for miscellaneous gray-iron castings (representing from 66-63 percent of the total gray-iron castings for 1947-50) are based on a scientifically selected sample of about 500 foundries, which account for approximately 90 percent of the total. The special types of castings (see second paragraph below) are reported totals from all known foundries producing these types. The term "gray-iron castings" relates to all iron castings (except malleable), including semisteel, alloy iron, and white iron castings. Tonnages represent the weight of rough castings before machining. Total shipments include shipments for use by the same company (or an affiliate, subsidiary, or parent company) and shipments for sale to other companies shown separately beginning November 1944.

Similar data were not collected prior to 1943. Production figures for 1937 and 1939, compiled from reports of the Biennial Census of Manufactures, are as follows (annual totals): 1937, 7,818,000 tons; 1939, 7,125,000 tons; these figures include estimated tonnage for a small quantity reported by value only.

The original reports give separate monthly figures for cast-iron soil pipe and cast-iron pressure pipe beginning January 1943 and for chilled-iron railroad car wheels and molds for heavy steel ingots beginning July 1944. Annual reports for 1944, 1945, and 1946 include also State data on iron-foundry activity and foundry capacity.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; those for 1943-44 for total shipments appear in the 1947 volume.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data for 1935 cover reports of 112 manufacturers operating 121 plants; for 1936, 109 manufacturers with 118 plants; for 1937, 108 manufacturers with 117 plants; for 1938, 104 manufacturers with 114 plants; for 1939 and 1940, 102 manufacturers with 113 plants; for 1941 and the first 8 months of 1942, 99 manufacturers with 110 plants; for September 1942 through April 1944, 103 manufacturers with 113 plants; and beginning May 1944, 105-107 manufacturers with 115-116 plants. The reduction in the number of reporters through 1941 in most cases resulted from manufacturers discontinuing operations. Beginning May 1944, the coverage of the industry is complete; for September 1942 through April 1944 the estimated coverage was 97-98 percent; and the manufacturers reporting prior to September 1942 produced about 93 percent of the total value of the output of the industry as reported in the Census of Manufactures for 1939 and 1937 and about 88 percent of the value of the output as reported in the 1933 and 1935 censuses. Total shipments by the 103 manufacturers included beginning September 1942 were 4.1 and 5.5 percent higher in September and November 1942, respectively, than shipments of the 99 manufacturers reporting previously, while shipments for sale were only 0.1 percent higher in both months, and new orders for sale, 0.2 and 0.3 percent higher. These are the only months for which data are available for both 99 and 103 manufacturers. New orders represent orders booked, less cancellations.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT, and for 1941-44 (except for unfilled orders) in the 1947 volume. Monthly averages for 1926-34 and monthly figures for 1938-40 for total shipments are shown in the 1942 SUPPLEMENT; earlier monthly figures for 1932-37 are available in the 1940, 1938, and 1936 SUPPLEMENTS and on p. 20 of the April 1933 SURVEY. Monthly figures for 1936-40 for new orders and shipments for sale are available upon request.

<sup>5</sup> Monthly average computed from estimated total shipments for sale in 1944, based on the distribution between shipments for sale and shipments for own use during November and December 1944.

<sup>6</sup> Monthly average based on total for the year revised to exclude small amount of western manganese ore included in the monthly figures for May to October.

<sup>7</sup> Based on annual total including revisions not distributed by months.

<sup>8</sup> Based on total adjusted for cancellations not distributed by months.

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<sup>1</sup> Compiled by the American Iron and Steel Institute beginning January 1942 and by The Iron Age prior to that date. The Institute data cover blast-furnace production of pig iron and ferro-alloys, including production by charcoal furnaces. The Iron Age data through 1941 exclude charcoal-furnace production, but since this represents only a small fraction of the

total (one-tenth of one percent in 1939, according to the Census of Manufactures) the two series may be considered as comparable. For 1941 the Institute reports total production as 56,063 thousand short tons as compared with 55,904 thousand reported by The Iron Age. Both series represent substantially complete coverage; according to the Institute, its coverage of total blast-furnace production was 99.5 percent in 1943, 99.8 percent in 1942 and 1944, and 100 percent thereafter. Both series exclude the production of electric furnaces. The monthly averages for 1942-49 are based on revised annual totals which include small year-end adjustments not distributed by months.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (the figures are in short tons instead of in long tons as indicated). Data in earlier SUPPLEMENTS are in long tons. Monthly figures for 1913-37 are shown in short tons on p. 14 of the October 1940 SURVEY.

<sup>2</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. The monthly data are estimated industry totals based on reports from consumers accounting for 96 to 99 percent of the industry total from the latter half of 1941 through 1945 and 93 to 96 percent thereafter. Prior to 1941, data were collected only for the last month of each quarter. Consumers' stocks include suppliers' and producers' stocks.

Monthly averages for consumption are based on annual data and include minor revisions not distributed monthly; year-end stock figures for 1938-40 are also from annual surveys. Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume.

<sup>3</sup> Compiled by the American Metal Market. Data represent averages of daily prices of pig iron, computed from 10 tons distributed as follows: 1 ton each of Bessemer, valley; No. 2 foundry, valley; No. 2 foundry at Philadelphia, at Buffalo, at Cleveland, and at Chicago (No. 2 x foundry prior to 1938 for Philadelphia and Buffalo and, prior to 1930, for Cleveland); 2 tons each of basic, valley, and No. 2 Southern foundry, Cincinnati. Beginning July 1948, the basis of quotation was changed from basing point to f.o.b. mill or shipping point.

Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume. Monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT. Earlier monthly data beginning 1923 are in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of Tuesday quotations for basic pig iron and Saturday quotations for foundry, as reported by The Iron Age. Basic pig iron prices are those at the Mahoning and Shenango Valley furnaces. The foundry prices, f.o.b. Neville Island, replace the Pittsburgh delivered prices, shown in SUPPLEMENTS prior to the 1947 issue. Beginning July 1948, quotations for both series were changed from basing point prices to f.o.b. mill or shipping point.

Monthly data for 1945-46 for basic, furnace, and foundry pig iron (on the old bases) are shown in the 1949 STATISTICAL SUPPLEMENT; for 1941-44, in the 1947 volume. Monthly averages beginning 1913 and monthly data for 1938-40 for basic pig iron prices are shown in the 1942 SUPPLEMENT and earlier monthly data beginning 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data represent shipments of total steel castings and commercial steel castings (castings made for sale) beginning October 1945, and production of commercial steel castings only prior to that date. Beginning 1945 the data, including the new series on total shipments, are estimated industry totals, the monthly reports from larger firms being augmented by annual data from the smaller firms. Data include in 1945, 347 foundries, of which 18 discontinued production of steel castings during the year, and in 1946, 334, of which 6 discontinued steel castings by the end of the year; in both years 273 firms accounted for the total shipments for sale. For 1947-50, the estimated totals are based on reports received from foundries representing about 82 percent of the industry. Although data prior to October 1945 represent production rather than shipments, comparability of the series is not significantly affected, since this industry usually ships its production quickly; this was particularly true during the war years when for any month production and shipments were practically the same. In the original reports, total shipments are shown by grade of steel and type of furnace.

Figures for 1935-37 cover reports from 180 manufacturers; for 1938, 183 manufacturers; and for 1939-44, 187-193 manufac-

turers. It is believed that changes in the number of firms reporting in the 1935-44 period did not materially affect the comparability of the data. The 187-193 firms reporting for 1939-1944 produced approximately 96 percent of the total value of steel castings made for sale as reported to the Census of Manufactures for 1939; this percentage appears to be approximately correct for total production for sale for later years through 1944. Throughout the period 1935-44, the production of railway specialties was substantially complete, and as far as is known all production was shipped for sale. The 183 manufacturers reporting for 1938 represented practically the entire industry as reported to the 1937 Census of Manufactures; the manufacturers reporting prior to 1938 represented 95 percent of the total value as reported to the 1935 Census and 90 percent of the 1933 Census of Manufactures totals. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels.

Monthly data for 1941-46 for shipments for sale and railway specialties are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data for 1935-40, and also for 1926-34 for a smaller number of companies, are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; the descriptive note in the 1942 SUPPLEMENT indicates the difference in coverage between the data beginning 1935 and the earlier series.

<sup>6</sup> Production for sale prior to 1945 (see note 5).

<sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. The data are based on monthly reports from larger forge shops (those shipping 300 or more tons of steel forgings per month) whose shipments normally represent about 80 percent of the industry, and data from the smaller shops collected annually, giving complete coverage of the commercial steel forgings industry, including the commercial output of captive forge shops. Monthly data included for the smaller forge shops are estimated.

The forge shops covered by these data include only those producing forgings for sale to the trade. The forgings not included in "for sale," i.e., those for own use, are forgings which are further processed or machined in the same plant in which the forgings were produced; in other plants of the same company; or in affiliated, subsidiary, or parent companies. All other forgings are considered as commercial forgings, and are included in "for sale." The term "drop and upset forgings" includes all steel products whose final forming operations are completed on a steam drop hammer, board drop hammer, upsetter, or mechanical press. "Press and open-hammer forgings" are steel products whose forming operations are completed on a flat die, either on open hammer or press. The tonnages reported for shipments and unfilled orders represent the weight of the forgings before machining.

Monthly data for 1946 are shown in the 1949 STATISTICAL SUPPLEMENT.

<sup>8</sup> Stocks as of December 31.

<sup>9</sup> Average for 8 months, March and June-December.

<sup>10</sup> Average for 11 months, February-December.

<sup>11</sup> Based on adjusted annual totals which include revisions not distributed by months.

<sup>12</sup> Not comparable with earlier data; see headnote.

<sup>13</sup> Average for 6 months, July-December.

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<sup>1</sup> Compiled by the American Iron and Steel Institute. Steel production includes, in addition to the ingot production by the open-hearth and Bessemer processes, electric ingots and steel for castings, except steel for castings produced in foundries operated by companies which do not produce ingots. Crucible steel production, which has been negligible during the period shown here, is not included. Monthly figures, which are not available from all companies, are calculated to 100 percent production on the basis of the ratios of the annual production of the reporting companies to the total production of all companies. In the latest year, before the total annual production of all companies becomes available, the monthly figures of the reporting companies are calculated to 100 percent production according to the ratio applied in the preceding year; they are later revised when the final total production for the year is available. Data for 1941-46 are based on reports by companies which accounted for 98 percent of the open-hearth, 100 percent of the Bessemer, and 86-88 percent of the electric ingots and steel for castings produced by the industry; for 1947-50, the coverage was 100 percent for all types of furnaces.

Percent of capacity shown here is the ratio of average weekly production in a given month to average weekly capacity calculated on annual capacity as of the end of the preceding year (with the exception of percentages for July-December 1937, 1941-44, and 1950 which are based on capacity as of the middle of the given year), no allowance being made for Sundays or holidays. The annual capacity as of December 31 of each year, on which the percent of capacity for the following year is based, is as follows (in thousands of short tons): 1925, 62,833; 1926, 65,283; 1927, 66,907; 1928, 69,554; 1929, 71,011; 1930, 75,299; 1931, 76,875; 1932, 76,744; 1933, 78,078; 1934, 78,440; 1935, 78,152; 1936, 78,137; (July 1, 1937, 78,464); 1937, 80,176; 1938, 81,824; 1939, 81,614; 1940, 84,148; (June 30, 1941, 86,145); 1941, 88,566; (July 1, 1942, 89,195); 1942, 90,289; (July 1, 1943, 90,877); 1943, 93,648; (July 1, 1944, 94,051); 1944, 95,501; 1945, 91,891; 1946, 91,241; 1947, 94,233; 1948, 96,121; 1949, 99,393; (July 1, 1950, 100,564); 1950, 104,230.

Monthly data for 1945-46 and 1941-44 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively. Monthly data for 1917-40 for production and 1926-40 for percent of capacity appear in table 9, p. 16, of the March 1941 SURVEY, and the 1942 SUPPLEMENT.

<sup>2</sup> Compiled by the American Metal Market. Data represent the average price of finished steel products, excluding rails, based on daily prices of 10 pounds of steel products weighted according to the importance of their production. The composite since 1933 includes the following: 2 pounds of bars; 1-1/2 pounds each of plates, pipe, and sheets; 1 pound each of shapes, wire nails, and strips; and 1/2 pound of tin plate.

Monthly data for 1945-46 and 1941-44 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively. Monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT; earlier monthly data beginning 1923 are available in the 1940, 1938, 1936, and 1932 volumes.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing unweighted averages of Tuesday quotations as reported by The Iron Age. All series are f.o.b. Pittsburgh prior to July 1948 when the basis of quotation was changed (except for the scrap price) from basing point to f.o.b. mill or shipping point. Steel-billet prices cover primarily those of open-hearth billets; beginning January 1948, the compiling agency has published the price per short ton; for comparability with earlier data, figures as shown here have been converted to price per long ton. Structural-steel prices are mill prices of structural shapes, beams, etc., 3"-15"; beginning January 1948, the specifications were revised from 3"-15" up to 80' to 12" up to 60', but the January price for both the prior and current series was \$0.028 per pound. The scrap price replaces the series for steel scrap, Chicago, shown in SUPPLEMENTS prior to the 1947 issue.

Monthly data for 1945-46 and 1941-44 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively. Monthly data for 1935-40 for the steel-scrap price are available upon request. Monthly averages for 1913-34 and monthly data for 1938-40 for the other series are available in the 1942 SUPPLEMENT; earlier monthly data are shown in the 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover reports of 30-34 manufacturers in 1935-42, accounting for approximately 90 percent of production of heavy steel barrels and drums. From 1943 through 1947 the number decreased from 32 to 23, largely as a result of consolidations; in 1948-50, figures cover reports of 24 manufacturers. Beginning 1943, the reporting companies include all plants, both commercial and captive, known to be producing steel shipping barrels and drums. After June 1948, data for production were discontinued by the compiling agency. Data represent steel barrels and drums (except beer barrels) of 19-gauge or heavier steel, and steel barrels and drums made wholly or partly of 20-gauge, when of other than open-head construction; also grease drums of 100 pounds capacity when made of 20-gauge or heavier steel. Data for light types (lighter than 19-gauge) and, since June 1944, steel packages, kegs, and pails, are also available on the same report of the Bureau of the Census.

Monthly data for 1945-46 and 1941-44 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively. Monthly averages for 1933-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1934-37 appear in the 1940 and 1938 volumes. Data shown in the 1936 and earlier SUPPLEMENTS are not comparable, since they are for a smaller number of companies. Comparable data for 1933 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all producers in the industry, numbering 90-87 in 1947-50. Shipments are reported as number of base boxes of steel sheets consumed. These base boxes are converted to short tons by means of standard conversion factors which differ according to type of can. A metal can is defined as an unused container made wholly from tin plate, terneplate, black plate, or waste plate, of 29 gauge or lighter. Food cans include those used for fruits and vegetables, evaporated and condensed milk, other dairy products, fish and other sea food, coffee, lard and shortening, meat and poultry, and miscellaneous food cans; nonfood cans include those for beer, oil (open top, 1 and 5 quart), pet food, and miscellaneous nonfood cans.

The data are total shipments, including shipments for own use (defined as those for use by the same company, or an affiliate, subsidiary, or parent company) and shipments for sale. Separate data for shipments for sale were collected beginning only October 1945.

Monthly data for 1945-46 and 1943-44 on total shipments are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively; no similar data were collected prior to 1943.

<sup>6</sup> Average for 3 months, October-December.

<sup>7</sup> Average for 6 months, July-December.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning September 1945; the reporting companies, numbering over 70 in 1948-49, and 61-63 in 1950, represent the entire industry. Data prior to September 1945 were compiled from reports submitted to the War Production Board.

Commercial closures cover both the metal and plastic types (except caps for collapsible tubes) and include those for both food and non food containers; they exclude milk-bottle closures. Of the total production of closures in 1947-50, the metal type accounted for 80-82 percent. For 1946-48, crowns produced for beverage containers were 99 percent of the total; this information is not available for later years.

Monthly data for July 1945-December 1946 are shown in the 1949 STATISTICAL SUPPLEMENT.

<sup>2</sup> Compiled by the American Iron and Steel Institute, from reports of companies representing 99.3-99.5 percent of the production of the industry for 1946-49, 99.0 percent for 1944-45, 98.0 percent for 1941-43, more than 95 percent for 1938-40, more than 96 percent in 1937, and more than 97 percent in 1935-36. The industry includes only those processors who are also primary producers of steel. Data shown here are net shipments (excluding shipments to members of the industry for conversion into further finished products or for resale) beginning 1944. Earlier data represent production for sale outside the industry. Sales to members of the industry for further conversion, shown separately in reports of the Institute, are excluded. The items which are not self-explanatory are as follows: The classification "hot rolled bars—carbon and alloy" is approximately comparable to the item referred to in the 1942 and earlier SUPPLEMENTS as "merchant bars," but also includes hoops and bailing bands, and alloy bars; data for reinforcing hot rolled bars (including new billet and rerolled) and semi-manufactures (ingots, blooms, slabs, billets, tube rounds, sheet and tin bars, etc.) were shown for the first time in the 1949 STATISTICAL SUPPLEMENT; plates include sheared and universal; pipes and tubes include butt weld, lap weld, electric weld, seamless and conduit pipe, and mechanical tubing; sheets include hot rolled, hot rolled-annealed, galvanized, cold rolled, and all other sheets, also electrical strip (beginning 1950); wire and wire products comprise wire rods, drawn wire, nails and staples, barbed and fence wire, bale ties, all other wire products, and fence posts (prior to 1937). Total steel products include, in addition to the items shown, data on steel piling, skelp, joint bars and tie plates, cold finished bars, black plate, wheels, axles, track spikes, and other products. The annual totals include small revisions that cannot be allocated to the separate months because the number of reporting companies is not identical in all months and some companies make adjustments in their yearly figures which are not available on a monthly basis. Monthly averages are based on the annual totals.

Monthly data for 1945-46 and 1941-44 (except for hot rolled bars and semimanufactures) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively. Monthly data for 1940 (the earliest available) and quarterly data for 1933-39 appear in the 1942 SUPPLEMENT and table 45, p. 14 of

the November 1940 SURVEY; the data shown for tin plate cover both tin and terneplate; see note above regarding data shown for merchant bars.

<sup>3</sup> Monthly average computed from annual total.

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<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines, covering reports of all producers. The monthly averages are based on totals from annual surveys which differ slightly in some years from the sum of the monthly figures.

Monthly figures for 1941-44 are shown in the 1947 STATISTICAL SUPPLEMENT (except for minor revisions); adjusted monthly data for 1945-46, to agree with the annual totals, and annual data beginning 1913 are available upon request; monthly data are not available prior to 1941.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data represent imports for consumption; data prior to 1934 are general imports.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages beginning 1913 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>3</sup> Compiled by the American Metal Market, representing averages of dealers' daily buying prices at New York for aluminum scrap castings consisting chiefly or entirely of automobile crank cases.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT and for 1925-40, in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning October 1945, and the War Production Board prior to that date. The data cover aluminum and aluminum-base alloy castings and wrought products. Beginning 1944 the castings data cover all types of castings; the categories "sand," "permanent mold," and "die," and "all other" are shown separately in the monthly releases of the compiling agency. The data for 1942 and 1943, however, do not include figures for the "all other" types and thus are not strictly comparable with those for later years; but this lack of comparability is not serious, since the "all other" group is a negligible part of the total (monthly average shipments for this group in 1944 were 233,000 pounds). Beginning 1945 the data for castings are estimated industry totals based on monthly reports from the larger foundries and annual reports from the smaller ones; the foundries from which monthly figures were estimated represented, in 1948, about 86 percent of the total shipments, and in 1949-50 about 85 percent. Prior to 1945 the figures for castings are estimated totals based on reported shipments representing about 98 percent of the industry total. The coverage of wrought products is complete. Total wrought products include—in addition to plate, sheet, and strip—rolled structural shapes, rod, bar, and wire; extended shapes, tube blooms, and tubing; and powder, flake, and paste. Comparable data for total wrought products are available only beginning October 1945. The data for plate, sheet, and strip include weight of foil stock beginning October 1945 while earlier data include weight of the foil; this change does not materially affect the comparability of the data.

Monthly data for 1946 (for all series) and 1942-46 (castings and plate, sheet, and strip) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of Tuesday quotations on yellow brass sheets, base sizes, wider than 2 inches and including 8 inches, No. 16, B and S gage, f.o.b. mill.

Monthly averages beginning 1913 and monthly figures for 1923-46 are available in the 1949, 1947, 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>6</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Data are in terms of recoverable metal from domestic mines (including Alaska). Monthly data are on an estimated 100-percent-coverage basis and are adjusted after the year-end to final annual figures. The monthly figures through 1944 are based largely on smelter receipts; beginning January 1945 they represent actual mine output. The monthly averages prior to 1944 are based on annual surveys of mine output.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>7</sup> Compiled by the Copper Institute. Data prior to 1947 include copper derived from domestic raw material and from duty-free foreign raw material, except that beginning March 1941 domestic deliveries include deliveries of duty-paid foreign

copper for domestic consumption. The excise tax on copper was removed April 1947; all data beginning January 1947 have been revised to include copper from all sources. Deliveries represent deliveries to fabricators. Crude production represents mine or smelter production or shipments and custom intake (including scrap intake) by primary smelters and refineries. Refinery production represents the output of primary refineries for account of industry members, including some scrap refined to standard grades. Stock figures represent refined stocks at refineries, on consignment, and in commodity-exchange warehouses; they do not include stocks at consumers' plants or warehouses, or stocks of foreign copper held by the Metals Reserve Company.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data for 1934-40 (revised September and October 1938 data for domestic deliveries, 53,804 and 70,010 short tons), are in the 1942, 1940, and 1938 SUPPLEMENTS; data for the last 6 months of 1933 are available upon request. No earlier comparable data are available.

<sup>8</sup> Not available; no data for August-November (average for 7 months, January-July, is 321,771 short tons; the December figure is 159,485).

<sup>9</sup> Average for 11 months; no quotation for March 1941.

<sup>10</sup> Average for 3 months, October-December.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Exports cover refined copper (in ingots, bars, and other forms), old and scrap copper, pipes and tubes, plates and sheets, rods, and wire. (Beginning 1949, data for insulated wire and cable are excluded in accordance with the 1949 commodity classification schedule. In 1948, exports of these items averaged 5,877,000 pounds monthly.) Imports, representing imports for consumption, include the metal content of copper in all forms (ore, concentrates, regulus, unrefined, black, blister, refined, scrap, etc.). Both exports and imports exclude a small amount of copper manufactures for which no quantity data are available. The import data "for smelting, refining, and export" (shown separately prior to the December 1948 issue of the *Survey of Current Business*) have been included with the series for "unrefined, including scrap" since removal of the excise tax on copper in April 1947; subsequent to that date, only a part of the copper for smelting, refining, and export has been reported separately from copper for domestic consumption.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. For monthly data prior to 1938 for exports, total imports, and imports for smelting, refining, and export, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Data relating to exports published in the 1932 SUPPLEMENT do not include insulated copper wire and cable. Revised data beginning July 1932 for the breakdown of imports for domestic consumption into refined and unrefined copper are available upon request.

<sup>2</sup> Compiled by the *Engineering and Mining Journal*. Data are based on domestic sales for both prompt and future delivery, and represent average quotations for copper in the form of ordinary wire bars and ingot bars. In the trade, copper prices are quoted on a delivered basis. Since delivery and interest charges vary with the destination, the figures here are net prices at refineries on the Atlantic seaboard. Most of the refineries on the Atlantic seaboard are located in the New York tidewater area so that, for all practical purposes, f.o.b. refinery, New York, is the same as f.o.b. Atlantic seaboard.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data prior to 1938 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>3</sup> Compiled by the U. S. Department of Interior, Bureau of Mines. Data are in terms of recoverable metal from domestic mines, including Alaska. Monthly reports are on an estimated 100-percent-coverage basis and are adjusted after the year-end to final annual figures. Through 1944 the data were based largely on smelter receipts; beginning January 1945, the figures represent actual mine output.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>4</sup> Compiled by the *American Bureau of Metal Statistics*. Data, representing the lead content of domestic ore received by

United States smelters, are computed on the basis of estimated recoverable lead. According to the reporting source, these monthly totals probably underrun the actual production of pig lead because of the estimational factor and the possibility that some lead receipts may escape attention.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1921-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT. For earlier data see the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup> Data are compiled by the *American Bureau of Metal Statistics* (except data relating to prices, which are compiled by the *Engineering and Mining Journal* and represent arithmetic averages of daily prices of desilverized pig lead). The data cover both soft and hard (antimonial) lead. Production represents the refined lead produced from both domestic and foreign ore as reported by all primary refiners, except that there is some inclusion of secondary material with ore insofar as it enters into base bullion and loses its identity. These data on primary lead output are available only beginning January 1946.

Beginning in the April 1950 issue of the *Survey of Current Business*, the data are revised to exclude figures for secondary refineries. The production series (corresponding to those formerly designated as primary) include some secondary lead produced by primary refineries.

Shipments represent the total reported shipments of domestically refined lead from domestic and foreign ore, including antimonial, for consumption in the United States, but do not include lead for domestic consumption shipped from stocks of imported refined lead. Stocks (including antimonial) comprise those of primary refineries only; they exclude refined lead produced from ore or base bullion of foreign origin.

Monthly data (on the old basis, which includes reports by some secondary refiners as noted above) for 1945-48, are shown in the 1949 STATISTICAL SUPPLEMENT. With the exception of data on production of primary lead, monthly data for 1941-44 are shown in the 1947 STATISTICAL SUPPLEMENT. (Revisions—Shipments, 1948—July, 39,853; October, 39,375; December, 44,456 short tons.) Monthly averages prior to 1935 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT. See the 1940, 1938, 1936, and 1932 SUPPLEMENTS for monthly data prior to 1938.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data represent imports for consumption; they include the lead content of all lead ores and of bullion and base bullion, pigs, bars, scrap and old, as well as the lead content of babbitt metal, solder, etc., type metal, and antimonial lead, excluding only a small amount of imports of lead manufactures for which no quantity data are available.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT. Monthly data for 1934-37 are in the 1940 and 1938 volumes. Figures shown in the 1936 and 1932 SUPPLEMENTS do not include data for babbitt metal, solder, etc., type metal, and antimonial lead; monthly data prior to 1934, revised to include these items, are available upon request.

<sup>7</sup> Includes small revisions not distributed by months.

<sup>8</sup> Stocks as of December 31, 1946.

<sup>9</sup> Data beginning January 1949 are not strictly comparable with earlier figures, because of the exclusion of exports of insulated wire and cable (see first part of note 1 for this page).

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<sup>1</sup> Compiled by the U. S. Department of Commerce (*National Production Authority* beginning October 1950, and *Bureau of Foreign and Domestic Commerce* from January 1947-September 1950); data prior to 1947 were compiled by the *Civilian Production Administration* and its predecessor agency, the *War Production Board*. Production represents pig tin produced in the United States from both primary sources (imported tin ore or concentrates) and secondary sources (tin recovered from detinning tin plate, scrap, and used cans). Substantial quantities of tin alloy, which are recovered from tin, lead, and base-alloy scrap, are consumed directly in the production of other alloys and are not included in the production or consumption figures. Domestic mine production of tin is virtually nil. More than 90 percent of total pig tin production since 1945 was produced from imported tin concentrates by the Tin Processing Corporation, which manages the Government-owned

smelter plant located in Texas City, Texas. Consumption represents domestic pig tin "put into process" for all uses as reported by fabricators. Total stocks represent the sum of Government and industrial stocks of pig tin. Government stocks represent those owned by Office of Metals Reserve (for industrial use), located within the bounds of continental United States, but exclude those held in the national stockpile. Industrial stocks represent stocks held by private smelters, fabricators, and distributors.

Monthly data for 1942-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for these series are not available for years prior to 1942 nor are monthly averages available for years prior to 1939. The present series for tin consumption and stocks is more inclusive than that published in the 1942 SUPPLEMENT.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data represent imports for consumption.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are in the 1942 volume. Monthly data prior to 1938 for bars, blocks, pigs, etc., are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly data for blocks, pigs, etc., beginning 1913 and for ore beginning 1916 are available upon request.

<sup>3</sup> Compiled by the American Metal Market, representing averages of daily prices of Straits tin in New York.

In August 1941 a ceiling price of \$0.5200 a pound was established by the Government and this price was in effect through October 1946. From November 1946 through December 1949, the prices are quotations offered by the Reconstruction Finance Corporation. Data beginning 1950 are open-market quotations (January 1950 RFC quoted price, \$0.7614).

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 volume. Monthly data for 1923-37 are in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; monthly data for 1913-23 are available upon request.

<sup>4</sup> Compiled by the U. S. Department of Interior, Bureau of Mines. Data represent mine production of recoverable metal (including that made into zinc pigments and salts) in the United States and Alaska. Monthly data are on an estimated 100-percent-coverage basis and are adjusted after the year-end to final annual figures. Monthly averages for 1935-40 are computed from annual totals. Through 1944, data were based largely on smelter receipts; beginning January 1945, the figures represent actual mine output.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup> Compiled by the American Zinc Institute, representing the production, shipments, and stocks of slab zinc as reported by all producers represented in the membership of the Institute; beginning January 1948, data include reports from some secondary smelters not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947. Prior to 1940, the data represent virgin zinc produced from domestic ore only, plus secondary zinc produced by primary smelters. Beginning January 1940, production from foreign ores is included in the figures which reflect total output at smelters of slab zinc of all grades. Production from foreign ores was quite small prior to 1940. According to data compiled by the U. S. Bureau of Mines, production from foreign ores averaged only 1-1/2 percent of total smelter production of primary zinc for the 1935-39 period (3.2 percent for 1939). Monthly averages for 1940 prior to revisions which included data on production from foreign ores are as follows (short tons): Production, 53,616; shipments, total, 58,041, and domestic, 56,973; stocks, 51,523.

Total shipments include both domestic shipments and shipments for export; beginning 1940 they also include drawback shipments and beginning December 1945, shipments for Government account. Stock figures beginning January 1943 include significant amounts not previously reported and, therefore, are not comparable with earlier data (December 1942 stocks comparable with succeeding data, 89,275 short tons).

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data prior to 1941 appear in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: January 1927, domestic shipments, 45,975; June 1928, total shipments, 51,582, domestic, 49,780.)

<sup>6</sup> Compiled by the *Engineering and Mining Journal*, representing averages of daily prices for common grades of slab zinc, usually described as ordinary prime western brands, on sales reported by producers. Common grades of slab zinc are reported on the basis of St. Louis, although relatively little slab zinc is actually delivered at that point. Sales are made for delivery at the places where required, and prices are figured back to a St. Louis basis or are made on St. Louis basis and figured up to points of delivery, with allowance for freight differentials either way.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 volume. Monthly data prior to 1938 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup> Stocks as of December 31.

<sup>8</sup> Average based on total which includes minor revisions not distributed monthly.

<sup>9</sup> Beginning January 1, 1943, stock figures include some stocks not previously reported (see second paragraph of note 5).

<sup>10</sup> See first paragraph of note 5, above.

<sup>11</sup> Beginning January 1950, the total includes small amounts of importers' and distributors' stocks not distributed in detail.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941, and Bureau of the Census thereafter. Data represent imports for consumption. Data for blocks, pigs, slabs, etc., include old, dross and skimmings, and sheets. Zinc dust is not included.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are in the 1942 volume. Monthly data for years prior to 1938 are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning January 1946; the War Production Board and Civilian Production Administration, 1943-45 and shipments for 1942; and the Institute of Boiler and Radiator Manufacturers, through August 1942. The boilers, which are low pressure cast-iron boilers used for heating, include both round and square boilers (reported separately prior to 1942). Data for radiation include, in addition to ordinary type cast-iron radiators, cast-iron convectors and convector-radiators, (but not nonferrous-metal convectors) for all reporting firms beginning January 1940. Prior to 1940 the convectors were incompletely reported. For radiation, only production figures are available for 1943-45 and the latter months of 1942. Convectors are represented by thousands of square feet of equivalent radiation.

For the period 1942-50, these data are based on reports of 22-20 companies—all the known producers of these products. Prior to 1942, the reporting firms were estimated by the Institute to account for nearly 99 percent of the cast-iron low pressure heating boilers and cast-iron radiators and convectors produced for 1940 and 1941 and 90-95 percent for the earlier years back to 1935.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT except that the radiation series are not available for the period September 1942-December 1945. Monthly data for 1932-40 appear in the 1942, 1940, 1938, and 1936 SUPPLEMENTS (in these issues, data for round and square boilers are shown separately). The radiation figures are designated "ordinary-type radiators" in the SUPPLEMENTS prior to that of 1942, but, according to the Institute, include some data for cast-iron convectors and radiators.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. The data represent substantially complete coverage of the industry. They are largely galvanized iron and steel, but include small quantities of stone-lined, porcelain-lined, and nonferrous range boilers.

Monthly data for September 1945-December 1946 are shown in the 1949 STATISTICAL SUPPLEMENT. The production of range boilers for June 1944-June 1948 appears in the 1947 STATISTICAL SUPPLEMENT and monthly issues of the SURVEY OF CURRENT BUSINESS through August 1948 (production data were discontinued by the compiling agency in July 1948).

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports by manufacturers numbering as follows: 1935, 160 (8 of these, however, discontinued business during that year); 1936-39, 178; 1940, 170; 1941, 159; 1942, 148; 1943, 137; 1944-45, 124; 1946, 150. For the period 1947-50,

the number of active companies ranged from 165-148. The 26 companies added during 1936 were newly established concerns except for a few small ones not reporting prior to 1936. For the period January-June 1936, the ratios of data for the 160 firms previously reporting to those for the 178 concerns, are as follows: Unfilled orders, 99.9 percent; shipments, 97.9 percent; stocks, 99.7 percent. The changes between 1939 and 1941 resulted from firms going out of business or becoming inactive and from the addition of 2 new manufacturers before the close of 1940. The changes from 1942 through 1946 reflect the temporary decline in activity in the industry during the war and the resumption of activity in 1946. The manufacturers whose data are included here produced approximately 90 percent of the total value of output reported in the Census of Manufactures for 1937 and 1939. Since 1944, the reported data represent virtually the entire industry, i.e., all known manufacturers.

These statistics refer to oil burners and oil-burner units consuming fuel oil of commercial standard No. 1 grade or heavier, used for application to the following: Central heating plants for homes, apartments, office buildings, churches, theaters, and similar buildings; residential water heaters; industrial-process equipment such as heat-treating furnaces, industrial ovens, etc.; and for generation of steam for power. They do not include burners of the so-called distillate type used in ranges, stoves, water heaters, and space heaters. Data included for furnace-burner units, boiler-burner units, and water-heater units include only those produced by manufacturers of [oil burners; units produced by manufacturers who purchase] oil burners for installation in furnaces, boilers, and water heaters of their own manufacture are excluded. Beginning 1945, data for water-heating units are excluded (previous to 1945, water-heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately). Shipments include those for export as well as those for domestic use.

Monthly data for 1945-46 and 1941-44 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, respectively. Monthly averages for 1933-34 and monthly data for 1938-40 may be found in the 1942 volume; monthly data for 1933-37 are available in the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>5</sup> Monthly average for shipments based on annual total from the War Production Board. Stock figure is as of December 31, 1942.

<sup>6</sup> Average for 8 months, January-August.

<sup>7</sup> Average based on total which includes minor revisions not distributed monthly.

<sup>8</sup> See first paragraph of note 4 above.

<sup>9</sup> Average for 9 months, January-September.

<sup>10</sup> Average for 10 months, January-September and December.

<sup>11</sup> Average for 4 months, September-December.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to October 1945, data were compiled by the War Production Board. Since reports are received from all known manufacturers of these products, numbering approximately 130 in 1946 and from 124 to 127 in 1947-50, industry coverage is virtually complete.

Combination ranges (those designed to use two different fuels interchangeably) are shown separately in the original reports but are here included with gas stoves, since gas is one of the fuels used in most of such ranges. The gas stove category also includes bungalow ranges, which are designed to use more than one fuel but may employ the fuels for different purposes, such as, one for cooking and another for heating water, etc.

Monthly figures for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT. Monthly data for September 1943-December 1944 are available upon request. Note that data shown in the 1947 STATISTICAL SUPPLEMENT are for production; publication of these data have been discontinued by the compiling agency.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all known producers of these products. The number of active companies reporting at the end of the year for 1947-50 is as follows: 157, 151, 145, and 136. Data for September 1943 to September 1945 were compiled for the War Production Board. Liquid-fuel types include stoves designed for kerosene, gasoline, and fuel oil.

Monthly figures for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; those for September 1943-44 are available upon request. Note that data shown in the 1947 STATISTICAL

SUPPLEMENT are for production; publication of these data have been discontinued by the compiling agency.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received directly beginning January 1945, and from reports to the War Production Board for 1944. These data represent the shipments of manufacturers which account for nearly the entire production of warm-air furnaces, numbering about 100 in 1944, from 121 to 125 in 1945, 133 in 1946, and ranging from 148-166 in 1947-50. Changes in the number reporting represent for the most part the postwar expansion of the industry by the entrance of new firms. The data cover forced-air and gravity-air-flow furnaces made of cast iron and of steel.

Monthly data for 1944-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. The data represent substantially complete coverage of the industry. They include direct-fired water heaters for use with gas, oil, or coal and wood, and indirect-fired types, including storage heaters, generator tanks with and without integral coils, and instantaneous heaters.

Monthly data for September 1945-December 1946 are shown in the 1949 STATISTICAL SUPPLEMENT. Note that data shown in the 1947 SUPPLEMENT are for production; publication of these data have been discontinued by the compiling agency.

<sup>5</sup> Average for 4 months, September-December.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data for blowers and fans and the unit-heater group represent orders booked by manufacturers accounting for almost complete coverage beginning 1948 and for more than 90 percent of the production of the industry in prior years. After reviewing the returns for the 1947 Census of Manufactures, the Bureau of Census revised previously published figures (beginning 1948) to incorporate data for a number of companies not formerly included. For 1948, these added companies shipped fans, blowers, unit heaters, and accessory equipment valued at approximately \$10 million. For 1949, 167 manufacturers reported shipments and for 1950, 193. Figures included in 1950 for those manufacturers not previously reporting accounted for shipments valued at about 4 percent of the total value of shipments in 1950; statistics for earlier years are therefore not strictly comparable.

In 1942-46, of the 101 manufacturers reporting at the beginning of this period, a number discontinued production for the duration of the war, and others reported no orders booked. The number reporting orders decreased to a minimum of 62 in the first quarter of 1944 and increased to 90 in the last quarter of 1945; 85-87 manufacturers reported orders booked in 1946, and 78-84 in 1947. For 1941 the data are as reported by 105 manufacturers of which 4 discontinued these products in 1942; for 1940, a few additional manufacturers which had gone out of business or ceased working on this type of equipment by 1941 were included. Data for 1936-38 are from monthly reports of 125 manufacturers and, for 1939, from reports of 267 manufacturers, covering both these products and also air-conditioning and heating systems and equipment; the number reporting blowers and fans and unit heaters is not available separately. Available information indicates that there was no appreciable change in the coverage between 1939 and 1940 but a substantial increase from 1938 to 1939 (data for companies added in 1939 increased the value of new orders for blowers and fans in that year by about 6 percent and for unit heaters by 8 percent). Data for 1935 for unit heaters cover 56 companies (2 of which discontinued business in December 1935). The coverage of the data for unit heaters was not materially changed between 1935 and 1936 as most of the new companies added in 1936 produced primarily air-conditioning systems and equipment.

Figures for blowers and fans relate almost entirely to commercial and industrial equipment; they include centrifugal blowers and fans and blowers or fans for mechanical draft and axial fans, including bearings, pulleys, or other equipment for installation when furnished. Blower-filter units (furnace blower) were not included prior to 1939 but production prior to that year was probably small. The unit-heater group covers industrial-type unit heaters and unit ventilators, including heating element and motors when furnished, and heat transfer coils. Data beginning 1947, for both blowers and fans and the unit-heater group, include also spare parts which, with the exception of some wheels and housings for blowers and fans, were not included prior to 1947. However, the change did not

significantly affect comparison of the 1947 figures with those for 1946 and earlier years shown here. Data are shown in detail in the original reports.

Quarterly data for 1941-46 (as noted above) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Quarterly data for 1938-40 are shown in the 1942 volume. Monthly data for 1936-37 appear in the 1940 SUPPLEMENT, and 1933-35 monthly data for unit heaters are available in the 1938 and 1936 volumes.

<sup>2</sup> Compiled by the *Foundry Equipment Manufacturers Association*. Data represent net new (total, less cancellations) orders received for new equipment from, or sales to, all metal-working industries. The indexes are based on reports of 24 to 31 members during 1940 through 1950, estimated to represent between 70 and 75 percent of the total dollar sales of the foundry-equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for May-December 1940 are available in the 1942 volume.

<sup>3</sup> Compiled by the *Industrial Furnace Manufacturers Association, Inc.* Data, representing new orders (less cancellations) for industrial electric-resistance furnaces and fuel-fired furnaces for the heat treatment and processing of metals and materials, are based on reports of member companies as follows: *Electric* — 12 companies from 1936 to June 1937, 14 to 16 through 1948, 16 to 18 for 1949-50; these companies accounted for 85 to 95 percent (95 percent or over in 1941) of total new orders through 1948; *fuel fired* — 14 to 17 companies, 1936-40; 30-35, 1941-46; 24-28, 1947-50. For 1949-50, the combined new orders for these furnaces, as reported by member companies, accounted for about 80 percent of those for the entire industry. The original reports also give number of furnaces.

Monthly data for electric furnaces for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1936-40 are available in the 1942 and 1940 volumes. Monthly figures prior to 1946 for fuel-fired furnaces are not available.

<sup>4</sup> Compiled by the *National Machine Tool Builders' Association*. Indexes are based on the dollar volume of shipments in 1945-47 as reported by Association members estimated to account for 90-85 percent of orders and shipments of the entire industry.

Machine tools included in the index are machine tools of the metal-cutting type, defined as power driven, complete metal-working machines, not portable by hand, used for progressively removing metal in the form of chips. The index does not include data for machine tools of the type that form metal, such as presses and forging machines.

The index of shipments has been substituted for estimates of total dollar shipments which were discontinued by the Association after 1947. Monthly data for the shipments index (1945-46) are shown in the 1949 STATISTICAL SUPPLEMENT; figures beginning 1937 are available upon request. Monthly data for 1937-50 for the new orders index appear on p. 24 of the April 1951 SURVEY. Total dollar shipments are available as follows: (1939-47): 1940, see note on p. S-30 of the November 1942 SURVEY; monthly data for 1941-46 are shown in the 1947 STATISTICAL SUPPLEMENT; data for 1947 are published in the February and March 1948 issues of the SURVEY OF CURRENT BUSINESS; data for 1939 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are based on the following number of manufacturers reporting sales during the years 1941-45: 1941, 75-82; 1942, 79-47; 1943, 36-47; 1944, 42-66; 1945, 61-75. During the war period, 1941-45, many of these firms discontinued stoker production but have resumed operations since then. The reporting manufacturers, including those which temporarily discontinued production during the war, produced approximately 95 percent of the total value of the output of the industry as reported to the Census of Manufactures for 1937 and 1939. Beginning 1945 the data represent practically the entire industry.

A mechanical stoker is a device consisting of a mechanically operated feeding mechanism and a grate, used for feeding solid fuel into a furnace, admitting air to the fuel for combustion and providing a means of removal of discharge of refuse. Mechanical stokers are classified by use as follows: Class 1, residential; class 2, small apartment-house, flat, and small commercial-heating jobs; class 3, apartment-house and general small commercial-heating jobs; classes 4 and 5, large commercial and high-pressure steam plants (capacity over 300 pounds

of coal per hour). Prior to 1937 data for class 4 were reported separately but are practically equivalent to the present classes 4 and 5 combined. Output of class 1 type stokers was suspended for the duration of the war beginning in October 1942.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. For monthly averages for years 1933-34 and for monthly data for years 1933-40, see the 1942, 1940, 1938, and 1936 volumes.

<sup>6</sup> Compiled by the *Hydraulic Institute* from reports of companies as follows: 31 in 1945-46, representing about 70 percent of the industry; 33 in 1947-May 1948, and 32 companies thereafter, accounting for about 80 percent. Data reported are new orders booked. The classes of pumps included are single steam pumps, duplex steam pumps, simplex and duplex power pumps, triple and multiplex power pumps, close-coupled centrifugal pumps (including motors), all other centrifugal pumps (single and multi-stage), and rotary pumps.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1919 to 1934 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 volumes. For comparable monthly figures for 1919-30, see the April 1937 SURVEY, p. 19. Figures beginning 1931 shown in the April 1937 SURVEY have been revised to cover the addition of a new company and to exclude data for a company previously reporting; this change does not affect the figures prior to 1931. The revised monthly data for 1931-33 are available upon request.

<sup>7</sup> Quarterly average.

<sup>8</sup> Average for 8 months, May-December.

<sup>9</sup> Based on adjusted annual total which includes revisions not distributed by months.

<sup>10</sup> Data beginning 1948 are not comparable with preceding figures; see first paragraph of note 1 for this page.

<sup>11</sup> Data beginning 1950 are not comparable with preceding figures; see first paragraph of note 1 for this page.

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<sup>1</sup> Compiled for *The Association of American Battery Manufacturers, Inc.* by the Business Information Division of Dun & Bradstreet, Inc. The data are estimated industry totals based on reports of manufacturers representing, beginning 1939, approximately 90 percent of total automotive replacement battery unit sales according to the 1939 Census of Manufactures. Prior to 1939 the reporting concerns represented 75-85 percent of the total.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual figures for 1930-34 and monthly figures for 1937-40 are available upon request.

<sup>2</sup> Compiled by the *National Electrical Manufacturers Association*. The index is based on unit sales of electric household refrigerators, complete, including porcelain and lacquer cabinets. There were 11 companies reporting to the Association for 1946-47; 11-14, 1948; 12-13, 1949; and 13-16 companies in 1950. The current sample is comparable with the prewar sample; however, the percentage of the industry represented by the sample is estimated to have declined from nearly 95 percent in prewar years to around 85 percent through 1948; estimated coverage for the years 1949-50, represented by the additional reporting companies, is not known. Sufficient data are not available to complete the index for 1942-45. The index does not include an adjustment for seasonal variation nor does it include export sales.

Monthly data for 1941 and 1946 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1934-40 are available upon request.

<sup>3</sup> Compiled by the *Vacuum Cleaner Manufacturers Association*. Data are based on reports of members of the Association and several nonmember companies, and cover practically the entire industry. They represent manufacturers' sales to all outlets including export and domestic sales. Figures shown beginning with the 1947 STATISTICAL SUPPLEMENT cover standard type vacuum cleaners, excluding reconditioned and hand units, and are not comparable with data shown in earlier volumes.

Monthly data for 1941-42 and 1946 are shown in the 1947 STATISTICAL SUPPLEMENT; monthly data for 1936-40 are available upon request.

<sup>4</sup> Compiled by the *American Home Laundry Manufacturers' Association*. Data represent sales, including those for export, and excluding small or midsize types (first reported in 1947—monthly average 1947, 41,500; 1948, 25,500; 1949, 8,800; 1950, 9,600). Beginning 1947, the figures include estimates for nonreporting companies to give complete industry coverage of standard size

models; data for earlier years are based on reports of the members of the Association numbering as follows: 1946—24-27 (accounting for about 97 percent of the industry); 1942—24; 1941—24 to 29 companies. Data represent units sales of both electric and gasoline washers. Sales of gasoline washers have become an increasingly small part of the total as shown by the following percentages of gasoline to total washer sales: 1938, 9.3 percent; 1939, 7.2 percent; 1940, 6.3 percent; 1941, 6.6 percent; 1946, 3.7 percent; 1947, 3.3 percent; 1948, 2.4 percent; 1949, 1.1 percent; 1950, 0.5 percent.

Monthly data for 1941-June 1942 and 1946 (as noted above) are shown in the 1947 STATISTICAL SUPPLEMENT. Monthly averages for 1929-34 and monthly data for 1938-40 appear in the 1942 volume. Earlier monthly data will be found in the 1940 SUPPLEMENT and in the October 1939 SURVEY, p. 17. Data for the years 1929-32 include estimates for nonreporting companies to raise the figures to complete industry coverage.

<sup>5</sup> Compiled by the *National Electrical Manufacturers Association*. The indexes cover the following products: *Electrical insulating materials*—laminated products, electrical; manufactured electrical mica; special dry process electrical porcelain; varnished fabric and paper; and vulcanized fiber; *motors and generators*—A. C. generators, engine and belt driven, all sizes (excluding waterwheel and turbogenerators); integral horsepower motors, polyphase induction, 1-200 horsepower, inclusive; integral horsepower motors and generators, D. C., 1-200 horsepower, 3/4 to 150 kilowatts, inclusive; synchronous motors, all sizes; integral horsepower motor generator sets, all types, 3/4 to 150 kilowatts, inclusive, beginning August 1940; and integral horsepower motors, single phase, 1 horsepower and larger, beginning January 1944 (data for fractional horsepower motors are not included).

Basic data for the component series are compiled from reports of both nonmember and member companies of the National Electrical Manufacturers Association; the reports do not include all manufacturers of these products but are stated by the compilers to be fairly representative of the industry. The indexes are based on dollar figures of billed sales for electrical insulating materials and of orders received for motors and generators. The method of computation is as follows: First the value reported monthly to the Association for each component product is inflated to represent 100 percent of the industry, based on estimates of the coverage of the reports prepared by the Association from available data; the inflated dollar figures for all products covered by the index are then combined for each month and the aggregate for each month is related to the average aggregate monthly figure for the base year 1936. The 1942-45 data for motors and generators have been adjusted for cancellations reported through December 1945; in making this adjustment the cancellations are deducted from data for the month in which the original order was reported. Similar adjustments have not been made in the earlier data nor in the data since 1945. No adjustments have been made for renegotiations of contracts nor for accidental fluctuations due to extremely large orders. The indexes are not adjusted for seasonal variations nor for differences in the number of working days in the month.

Monthly data for the insulating materials index and quarterly data for the motors and generators index for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly or quarterly data for 1934-40 are available upon request.

<sup>6</sup> Compiled by the *National Electrical Manufacturers Association* from data furnished voluntarily by its members. It should be noted that the statistical coverage of the industries is not altogether comprehensive. The Association states that the figures shown are not necessarily complete nor are they necessarily comparable, and that care should be taken, in employing these figures, to avoid misinterpretation. For some items the number of companies reporting has varied only slightly. Information relating to the individual series is given below.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 volume. Earlier data are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions in the 1931 data for laminated products and revisions in the 1934 and 1935 figures for shipments of vulcanized fiber are available upon request).

*Motors and generators.*—Billed sales and gross new orders of electric motors and generators cover domestic business only; that is, sales to organizations in continental United States, Alaska, Hawaii, and Canal Zone. Included are rails, pulleys, and parts sold with motors and generators but not

spare parts sold separately, V-belts and other transmission units, and switchgear. Data for direct current integral motors and generators (i.e., motors and generators 1-200 horsepower—3/4 to 150 k.w.—except mill-type motors) include also direct connected exciters sold with generators, belted or motor generator exciters, and field rheostats and discharge resistors sold with generators.

Data for polyphase induction motors are as reported by 24-27 companies for 1935-40, 24 for 1941, 21-24 for 1942, 25-27 for 1943-44, 27-29 for 1945-46, 34-36 for 1947, and 33-31 for 1948-50. Data for direct current motors and generators cover 19-21 companies for 1935-42, 23-24 for January-May 1943, 26-27 from June 1943 through December 1946, and 28-30 for 1947-50.

*Vulcanized fiber.*—Data for vulcanized fiber cover 5-6 companies. Shipments, which are domestic and exclude intercompany shipments, comprise shipments of vulcanized fiber sheets, rods, specialties, and tubes but exclude hollow ware (other than tubes). Data for consumption of vulcanized fiber paper include total consumption of paper (both sheets and tubes), including consumption in hollow ware.

*Laminated products.*—Data for laminated products cover 10 identical companies plus one additional company for June-December 1940, October 1944-April 1946, and June 1948-December 1950 (figures beginning January 1951, shown in the SURVEY OF CURRENT BUSINESS, cover 3 additional companies). They represent domestic sales billed (excluding intercompany and intracompany sales) and include airplane pulleys, molded gears (automotive), refrigerator doors, breaker strips, bearings, decorative (including translucent, excluding engravings), and commercial gears and gear stock.

<sup>7</sup> Compiled by the *Business Information Division of Dun and Bradstreet, Inc.*, for the Rigid Steel Conduit Industry. Figures for 1937-41 are reported by an identical group of 12 manufacturers. In 1942, two of the companies discontinued business; since these accounted for a negligible proportion of total shipments and their sales were probably absorbed by the remaining firms, shipments for 1942-50 for 10 companies are accepted by the compiling agency as fully comparable with the earlier data. Production of the reporting manufacturers is estimated to represent over 95 percent of the industry's output. No comparable data are available prior to 1937. The data, which represent domestic sales only, include all orders billed and shipped and also consignment customers' sales reported to manufacturers during each month. Data for black enameled and galvanized conduit are shown separately in the reports.

Monthly data for 1937, are shown in table 33, p. 26, of the November 1941 SURVEY, and for 1938-39, in the 1942 SUPPLEMENT (revisions in short tons: 1937—October, 9,975; 1938—January, 7,025). Revised data for 1940 are available upon request; monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>8</sup> Quarterly average.

<sup>9</sup> Average for 6 months, January-June.

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<sup>1</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data represent the output of Pennsylvania anthracite only; the small amount of anthracite mined outside of Pennsylvania is included with bituminous coal production. Figures are derived from weekly data on carloadings of anthracite as reported by the Association of American Railroads, prorated to a monthly basis. A census of mine operators is taken annually and the monthly data are then adjusted to the reported total. Figures include coal loaded at mines for shipment (breakers, washeries, dredges), including shipments by truck from authorized operations, coal used at collieries for power and heat, and coal sold to local trade and used by employees. Illicit operations are not included through 1940. Beginning 1941, data include bootleg coal purchased by legitimate operators and prepared at their breakers in the following annual totals (short tons): 1941, 1,902,000; 1942, 2,617,000; 1943, 1,266,000; 1944, 507,000; 1945, 260,000; 1946, 352,000; 1947, 604,000; 1948, 544,000; 1949, 443,000 (1941-46 bootleg coal figures shown in the 1949 and 1947 SUPPLEMENT notes represent total production, not amounts purchased by legitimate operators).

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data beginning 1923 shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions in the 1931 data. These revisions and monthly figures beginning 1913 are available upon request.

<sup>2</sup> Compiled by the Anthracite Committee of the Department of Commerce of the Commonwealth of Pennsylvania beginning June 1941; by the Anthracite Institute from the middle of 1932 through May 1941; and by the Anthracite Bureau of Information prior to the middle of 1932. Data represent, primarily, prepared coal in ground storage. Excluded is coal on cars at breaker sidings, enroute, at piers, and in boats at piers. Data cover domestic and steam sizes of coal and run-of-mine and its various steam coal derivatives. Variations in the size and homogeneity of the sample affect the strict comparability of the series. Thus, data on broken coal have been included intermittently since the beginning of compilation, but they represent less than one-tenth of one percent of the total.

According to the Anthracite Institute, data include reports of companies representing 91.4 percent of the entire industry from May 1936 through August 1937, 92.6 percent from September 1937 through March 1939, 94 percent from April 1939 through September 1939, and 98 percent through 1941. Such information was not furnished by the compiling source prior to May 1936 or since 1941.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1921-34 and monthly figures for 1938-40 are shown in the 1942 volume. Monthly data prior to 1938 shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for October 1924 which should be 4,667,000 short tons; data prior to August 1934 are not strictly comparable with succeeding figures (see note 5 for p. 153 in the 1942 SUPPLEMENT).

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941, by the Bureau of Foreign and Domestic Commerce. Bunker coal on vessels engaged in foreign trade is not included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 volume. For monthly figures prior to 1938, refer to the 1940, 1938, 1936, and 1932 SUPPLEMENTS; data in these volumes are expressed in long tons and may be converted to short tons by multiplying by 1.12.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are average retail prices as of the 15th of the indicated month for Pennsylvania anthracite, white ash, chestnut size, in 10-25 cities, and bituminous coal, various sizes, in 21-38 cities. Prior to August 1935 for anthracite, prior to September 1935 for bituminous, and after an interval, beginning again in September 1940, prices were collected monthly. In the intervening periods they were collected quarterly. Prices are for cash sales at retail of coal for household use delivered at the curb, or into the bin if no extra charge is made.

Prior to September 1940 for bituminous coal and prior to July 1944 for anthracite, the number of cities included was constant (38 for bituminous coal and 25 for anthracite). Thereafter the number of cities covered was gradually reduced until at the end of 1950 data for 21 cities were included in the average for bituminous coal and for 10 cities in the average for anthracite. In most cases the average was not materially affected by the change in the number of cities; see note 15 for this page and note 15 for p. 165.

The series for anthracite represents a weighted average of prices in the cities included. Weights used in combining the prices are based on the distribution by rail, or rail and tidewater, to each city during the 12-month period from August 1, 1935 to July 31, 1936. The bituminous coal series represents an unweighted average of price quotations.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1929-34 for anthracite and for 1913-34 for bituminous and quarterly or monthly figures for 1938-40 are available in the 1942 volume (minor revisions for bituminous coal for 1939 and 1940 are available upon request). Monthly data for anthracite for 1929-37 are shown in the 1940 SUPPLEMENT and table 10, p. 20, of the February 1937 SURVEY. For monthly figures beginning 1923 for bituminous coal, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices are averages of Tuesday quotations for Pennsylvania anthracite, chestnut, as reported by 8 firms at the end of 1950, on tracks, destination. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1923-34 and monthly data for 1938-40 are available in the 1942 volume. For monthly data for 1932-37, see the 1940, 1938, and 1936 SUPPLEMENTS; monthly figures for 1923-31 are available upon request.

<sup>6</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. The monthly figures as originally compiled and reported in the SURVEY are estimates based on daily and weekly statements of cars of coal and beehive coke loaded by the principal railroads and of shipments over the more important originating rivers, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington, and West Virginia. Allowance has been made for commercial truck shipments, local sales, and colliery fuel, and for small truck or wagon mines which produce over 1,000 tons a year. These estimates are later revised to agree with the results of the annual statistical reports from the coal producers. Data include lignite and anthracite mined outside of Pennsylvania, coal used at collieries for power and heat, and coal made into coke at the mines. Data exclude, beginning 1924, production from small mines which have an output of less than 1,000 tons a year and sell their product by wagon or truck; in 1944, there were approximately 1,821 of these small mines with a total production of 756,000 tons.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938 are available in the 1942 volume (data for 1939-40 shown in the latter volume have been revised and are available upon request). Monthly data prior to 1938 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup> Reported by the U. S. Department of the Interior, Bureau of Mines. Total industrial consumption and retail deliveries statistics are based on data collected by the Bureau of Mines and by several other agencies as specified in notes 8 to 11 for this page and note 1 for p. 165. About 80 percent of total consumption for all purposes and of total stocks are accounted for by actual monthly reports. The balance represents estimated allowances for other industrial consumption and stocks, not accounted for in the specific classifications shown in the tables presented herein and in the distribution through retail yards, and stocks in those yards not covered by reports. "Other industrial consumption" and "other industrial stocks" as given here are based on reports from a sample of manufacturing plants (see note 11).

The total of classes shown (plus bunker fuel, available on p. 165) represents approximately grand total consumption. It is not appropriate to calculate consumption from production, imports, exports, and changes in stocks because certain significant items of stocks are not included. These items are: Stocks on Lake and Tidewater docks, stocks at other intermediate storage piles between mine and consumer, and coal in transit.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for the total industrial consumption and retail delivery series as shown in the 1949 SUPPLEMENT and earlier issues do not include revisions for consumption by electric-power utilities (see note 9 for this page); data for coal-mine fuel are shown separately and not included in the industrial consumption totals.

<sup>8</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. See note 7 for this page. Prior data shown in the 1942 SUPPLEMENT and earlier issues are substantially correct, although there have been minor revisions in the consumption data.

<sup>9</sup> Compiled by the Federal Power Commission (prior to July 1936, by the U. S. Geological Survey). Data represent bituminous coal consumed and stocks held by privately and municipally owned electric utilities, Bureau of Reclamation plants, and miscellaneous Federal, State, and other public projects consuming coal for generating electric energy. Beginning January 1945, coal consumed by plants generating electric energy for electric railways and railroads and by manufacturing plants generating electric energy for public sale have been excluded from the data; during 1944, the last year of their inclusion, these plants consumed 2,230,581 tons of coal, the exclusion of which would result in lowering the 1944 monthly average of the electric-utility group as shown herein by 2.8 percent in order to make it comparable with the 1945 and subsequent data.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (monthly averages for 1935-44 did not include the changes referred to above). Revised monthly averages for years prior to 1935 are available upon request; however, monthly revisions prior to January 1945 are not available at present.

<sup>10</sup> Consumption by class I railways is based on the average daily consumption of coal as reported by the *Association of American Railroads* to the U. S. Department of the Interior, Bureau of Mines. Data relating to stocks held by class I railways are reported by the same source. Data represent coal consumption for all purposes, including road train service, yard switching service, shops, station fuel, etc. Data for switching and terminal companies are not included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1933-40 are in the 1942, 1940, 1938, and 1936 volumes. Data published in the 1932 SUPPLEMENT represent consumption in road train service only and are not comparable with subsequent figures.

<sup>11</sup> Data are compiled by the U. S. Department of the Interior, Bureau of Mines, from a sample of large manufacturing plants which numbered about 2,000 in 1941. (In 1950, the sample numbered about 1,200 representative large firms reporting each month.) On the basis of these reports, an estimate is made of total consumption by all manufacturing plants not elsewhere specified so as to obtain complete industry coverage. Coal consumed by coal-gas retorts and as fuel in coal mines, previously shown separately, are now included in this group.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for September 1932-40 can be obtained from the 1942, 1940, 1938, and 1936 SUPPLEMENTS by adding the data shown separately for coal-gas retorts and coal-mine fuel to those for "other industrial."

<sup>12</sup> Average for 4 months, January, April, July, and October.

<sup>13</sup> Average based on annual total which includes revisions not available by months.

<sup>14</sup> Average for 5 months, January, April, July, September, and December.

<sup>15</sup> The comparability of the data is slightly affected by a reduction in the number of cities; January 1947 figure comparable with succeeding data, \$16.85 (February-July 1947 prices are directly comparable and cover 16 cities).

<sup>16</sup> The comparability of the data is slightly affected beginning March 1948 by a substitution for one of the reporting companies and beginning January 1949 by a reduction in the number of cities; February 1948 figure strictly comparable with March, \$15.011; December 1948 figure strictly comparable with January 1949, \$15.844. The annual figure for 1948 is an average for 11 months, February-December.

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<sup>1</sup> Data are collected by the U. S. Department of the Interior, Bureau of Mines, from a selected list of representative retail dealers (including some small manufacturing plants) and estimates of total retail deliveries and stocks are made from this sample.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1932-40 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data beginning 1933 are available upon request; monthly stock figures beginning September 1932 are available in the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941, by the Bureau of Foreign and Domestic Commerce. Data cover coal of both domestic and foreign origin, laden in U. S. ports on ships of U. S. and foreign registry which are engaged in foreign trade and also on Canadian ships passing from one U. S. port to another in the trade on the Great Lakes.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume. Earlier monthly figures beginning 1923 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions, in long tons: June 1923, 440,000; September 1925, 376,000; December 1926, 718,000.) Data in the 1940 SUPPLEMENT and earlier issues are shown in long tons; these can be converted to short tons by multiplying by 1.12.

<sup>3</sup> See note 7 for page 164.

<sup>4</sup> See note 8 for page 164.

<sup>5</sup> See note 9 for page 164.

<sup>6</sup> See note 10 for page 164.

<sup>7</sup> See note 11 for page 164.

<sup>8</sup> See note 1 for this page.

<sup>9</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941, by the Bureau of Foreign and Domestic Commerce. Beginning 1947, data include shipments

under the Army Civilian Supply Program which were not reported previously; see note 1 for p. 102. For 1947, these shipments amounted to 102,200 short tons.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. For monthly data beginning 1923, refer to the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Data in the 1940 SUPPLEMENT and earlier issues are reported in long tons and may be converted to short tons by multiplying by 1.12.

<sup>10</sup> See note 4 for page 164.

<sup>11</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The wholesale price of mine-run bituminous coal is an average based on prices reported by 20 firms at the end of 1950, on tracks, destination. The prepared sizes composite price is an average of prices reported by 22 firms, on tracks, destination.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1923-34 and monthly data for 1938-40 are available in the 1942 volume. Monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (correction for mine-run composite for February 1928, \$4.097).

<sup>12</sup> Average for 4 months, January, April, July, and October.

<sup>13</sup> Average for 5 months, January, April, July, September, and December.

<sup>14</sup> Average for 4 months, March, June, September, and December.

<sup>15</sup> The comparability of the data is affected in some months by a reduction in the number of cities or by a change in the sample; averages for January, July, and November 1947, comparable in each case with the data shown for the following month are \$11.94, \$13.04, and \$14.45, respectively (February-July 1947 are directly comparable and cover 30 cities).

<sup>16</sup> The comparability of the data is slightly affected beginning March 1948 by substitutions in the reporting companies. February, April, and September 1948 and September 1949 figures for bituminous coal, prepared sizes, strictly comparable in each case with the data shown for the following month are: \$8.122, \$8.154, \$9.196, and \$9.300. November 1948, September 1949, and March 1950 figures for bituminous coal, mine run, comparable with data for the following month are: \$8.744, \$8.618, and \$8.916, respectively. For mine run, there was no change in price between February and March 1948 on the basis of comparable reports. Annual averages are not available because of insufficient data.

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<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Data are based on reports from plants accounting for practically the entire output of beehive coke and from plants covering all byproduct operations, including public-utility plants having coke ovens. The figures exclude screenings, gas-house coke, and coke made from coal-tar pitch. The coke trade is concerned primarily with beehive and byproduct-oven coke, since only such coke is adapted to blast furnaces and foundries, which consume the bulk of all coke produced. Data on petroleum coke (the residue from the petroleum refining process) are also given here, since this product has some importance as a petroleum refinery fuel, as a household fuel, and for industrial uses.

Data relating to stocks at plants are here restricted to byproduct and petroleum coke, since beehive plants as a rule carry only small stocks. Stocks of byproduct coke at furnace plants relate to those at plants whose main business is the production of furnace coke which has an assured outlet either through financial affiliation with, or direct ownership by, an ironworks, or through long-time contracts. Merchant plants, as the name implies, refer to those plants producing coke for sale. Included are a few plants affiliated with local iron furnaces which produce more coke than the furnaces can absorb and which therefore sell in competitive markets; plants affiliated with alkali and chemical works; and a number of plants (though constructed primarily to supply city gas) which must dispose of their coke in the usual trade channels.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 volume. Earlier data are available as follows: For data beginning 1923 for production of beehive and byproduct coke and petroleum coke, and stocks of petroleum coke, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS; for beehive and byproduct

coke, figures for 1927 and 1931 have been revised and are available upon request; monthly production data beginning 1913 for beehive and byproduct coke and beginning 1917 for petroleum coke are available upon request; for stocks at byproduct plants (at furnace plants and at merchant plants separately) beginning 1932, see the 1940, 1938, and 1932 SUPPLEMENTS; stocks beginning 1918 for petroleum and beginning 1928 for byproduct plants are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. For monthly data beginning 1923, refer to the 1940, 1938, 1936, and 1932 SUPPLEMENTS; data as shown in these issues are reported in long tons and may be converted to short tons by multiplying by 1.12. Monthly figures beginning 1913 are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent averages of weekly quotations for beehive coke, Connellsville furnace, f.o.b. ovens. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; annual averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. For monthly data beginning 1923, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS; monthly figures beginning 1913 are available upon request.

<sup>4</sup> Reported by the U. S. Department of the Interior, Bureau of Mines, from data supplied by the Oil and Gas Journal. Prior to 1947, California data were furnished by the American Petroleum Institute. Also prior to 1947, data as originally released covered 4- or 5-week periods but were later revised, according to the compilers, to cover calendar months.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1939 and 1940 are in the 1942 volume; monthly data for 1938 in that volume have been revised. For monthly figures for 1923-37, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly data for 1938 and 1922 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Production data are for crude oil (including some condensate which is mixed with crude) and represent oil transported from producing properties plus that remaining on properties and consumed on leases. Refinery operations are based on the ratio of the daily average crude runs to stills to the total rated capacity per day of operating refineries. Consumption (runs to stills) includes consumption of both domestic and foreign crude oils, but does not include reruns of unfinished oils and unfinished gasoline.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1913 for production, 1916 for consumption, and 1925 for refinery operations and monthly data for all series for 1938-40 are in the 1942 volume (consumption figure for July 1939 should read 106,899). Monthly data prior to 1938 for all series are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (data for 1931 production have been revised; these revisions and monthly production for 1916-22, and monthly consumption for 1917-22, are available upon request).

<sup>6</sup> Barrels of 42 gallons.

<sup>7</sup> Beginning January 1949, data are shown on a new basis to reflect changes in reporting for California; figures include some fuel oils (principally residual oil) which were formerly reported as transfers from crude oil; 1948 monthly average on the new basis, 170,696,000 barrels.

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<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Stocks of gasoline-bearing crude petroleum represent stocks of refinable crude oil. Data for heavy crude oil in California are not available separately prior to 1938 or after 1948, and for 1935-37 are included with stocks of residual fuel oil.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1921-34 for gasoline-bearing oil and monthly data for 1938-40 for all series are available in the 1942 volume (gasoline-bearing oil is shown as "refinable in United States"). Data for stocks at refineries for March 1940 have been corrected to 50,194,000 barrels. As explained in note 1, p. 156 of the 1942 SUPPLEMENT, data prior to 1933 for each of the following

classifications are stocks east of California only: Stocks at refineries, at tank farms and in pipelines, and on leases. Although stocks of light crude petroleum in California are not available by location for this period they are included in the figures for total stocks. Total stocks data also include, for 1922-23, heavy crude in California.

Monthly data for 1924-32 for stocks at refineries and at tank farms and in pipelines, east of California, are correct as shown in the 1936 and 1932 SUPPLEMENTS (data for 1923 as shown in the latter volume have been revised). Total stocks figures beginning 1933 shown in the 1940 and earlier SUPPLEMENTS have been revised to include stocks of light crude in California with other gasoline-bearing crude and to include stocks on leases. Revised monthly figures for 1933-37 for all series and earlier data for the total and for stocks on leases, and also monthly data prior to 1924, are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census subsequently. Data for imports are imports for consumption. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revised December 1946 figure for imports, 6,719,000 barrels); monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 volume. Monthly data for imports for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; prior to February 1923, they include some topped oil (see note 2 for p. 156 in the 1942 volume). Monthly export data prior to 1938 are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are averages of weekly prices. The specific quotation is for crude petroleum, 36°-36.9° gravity. These data replace the series for 33°-33.9° gravity which was shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly data for 1935-46 are available on p. 20 of the March 1951 SURVEY.

<sup>4</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 are available in the 1942 volume (distillate fuel oil is shown as "gas oil and distillate fuel oil"). Only combined totals of distillate and residual fuel oil are available prior to 1930; monthly data for 1917-29 are available upon request. Comparability of the data prior to 1929 is somewhat affected by duplication which resulted when a considerable volume of fuel oil was erroneously reported as "finished oils" but which was later rerun. For monthly data for 1930-37, see p. 20 of the February 1933 SURVEY, and the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>5</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Data represent apparent consumption as computed from production plus imports, minus exports, plus or minus the change in stocks. The export data used differ from those shown here for the items separately, since the former include shipments to noncontiguous territories. No breakdown between residual fuel oil and distillate fuel oil data is available prior to 1935. The comparability of the series is affected slightly beginning 1939 by the inclusion of net transfers of crude oil east of California and by the change in method of computing stocks (see note 11, for p. 168).

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1931-34 and monthly data for 1938-40 are shown in the 1942 volume; monthly data for 1932-37 are available upon request.

<sup>6</sup> Compiled by the Federal Power Commission (prior to July 1936 by the U. S. Geological Survey). Data for 1945-50 and the monthly averages for earlier years represent fuel oil consumed by privately and municipally owned electric utilities, Bureau of Reclamation plants, miscellaneous Federal, State, and other public projects.

Monthly data for 1945-46 are available in the 1949 STATISTICAL SUPPLEMENT. The monthly figures for 1941-44, shown in the 1947 volume, include also consumption by plants operated by electric and steam railroads and a comparatively small quantity formerly included for certain industrial plants which sold some energy for public use. Monthly data for 1938-40 are available in the 1942 SUPPLEMENT; earlier monthly figures beginning 1921 are in the 1940 volume and table 75, p. 20, of the September 1938 SURVEY. Revised annual figures beginning 1920 are available upon request. All data shown in the 1942 and earlier publications include consumption by plants operated by electric and steam railways and the industrial plants referred to above.

<sup>7</sup> Compiled by the *Interstate Commerce Commission*. Data represent the consumption of fuel oil by locomotives in road train service of class I steam railways, and beginning January 1937 include switching and terminal companies. Figures exclude consumption of gasoline by motor-car trains, of diesel fuel by either locomotives or motor-car trains, and of fuel oil used in yard switching service.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1921-34 and monthly figures for 1938-40 are available in the 1942 volume. Earlier monthly data beginning 1923 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; data in the 1932 volume have been revised but are sufficiently accurate to indicate the trend. Revised monthly data for 1921-31 are available upon request.

<sup>8</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Data cover oil of both domestic and foreign origin laden in U. S. ports, on ships of U. S. and foreign registry which are engaged in foreign trade, and also on Canadian ships passing from one U. S. port to another in the trade on the Great Lakes.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revised July 1946 figure, 5,514,000 barrels). Monthly averages for 1914-34 and monthly data for 1938-40 are shown in the 1942 volume (revisions in thousands of barrels: 1940—June, 2,925; July, 3,008; August, 2,681). For earlier monthly figures beginning 1923, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions in some of the figures shown in the 1932 volume and monthly data for July 1914-22 are available upon request.

<sup>9</sup> Barrels of 42 gallons.

<sup>10</sup> Based on annual total; monthly figures available only for distillate and residual fuel oil combined.

<sup>11</sup> Includes minor revisions not distributed by months. See note 6 for this page.

<sup>12</sup> Revised basis; 11,615,000 barrels transferred at the beginning of the year from refinery to tank-farm and pipeline stocks.

<sup>13</sup> Heavy crude in California included with stocks of residual fuel oils, (p. 168), prior to 1938; separate data are not available. Stocks of heavy crude as of December 31, 1937 (the earliest figure available) amounted to 14,505,000 barrels.

<sup>14</sup> Revised basis; 993,000 barrels deducted at the beginning of the year.

<sup>15</sup> Revised basis; 793,000 barrels deducted at the beginning of the year.

<sup>16</sup> Revised basis. See note 5 for this page and note 11 for p. 168 for explanation of a change affecting comparability of the data, and for 1939 figures comparable with those for earlier years.

<sup>17</sup> Excludes substantial August shipments which were omitted because of incomplete information on original documents.

<sup>18</sup> Revised basis; 1,374,000 barrels deducted at the beginning of the year.

<sup>19</sup> Revised basis; 1,017,000 barrels deducted at the beginning of the year.

<sup>20</sup> Revised basis; 199,000 barrels transferred at the beginning of the year from crude-oil stocks to natural-gasoline stocks.

<sup>21</sup> Beginning January 1949, data for heavy crude in California are not separately available, but are included with gasoline-bearing stocks. Figures for gasoline-bearing stocks from January 1949 forward are, therefore, not strictly comparable with those for earlier periods.

<sup>22</sup> Beginning January 1949, data are shown on a new basis to reflect changes in reporting for California; figures exclude some fuel oils (principally residual oil) which have been transferred to crude runs to stills; 1948 monthly average on new basis is 31,612,000 barrels for distillate and 39,999,000 barrels for residual oil.

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<sup>1</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data include all refinery stocks of distillate and residual fuel oils, bulk terminal stocks in California and, beginning 1939, bulk terminal stocks east of California. Data for residual oil for 1935-37 (shown in italics) include also heavy crude oil in California. Beginning 1938 heavy crude in California has been reported separately and the figures through 1948 are shown herein on p. 167. The addition of bulk terminal stocks east of California beginning 1939 materially affects

the comparability of the data (see note 11 for this page). Comparability of the data is again materially affected beginning 1949 (see note 19 for this page).

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; annual averages for 1917-34 and monthly data for 1938-40 are available in the 1942 volume. Monthly figures for 1932-37 are shown in the 1940, 1938, and 1936 SUPPLEMENTS. Data for the combined figures for distillate and residual fuel oils shown in the 1940 and earlier issues are for "east of California" only; monthly data except for 1930 and 1931, corresponding to the monthly averages shown in the present volume, can be obtained from the earlier SUPPLEMENTS by adding heavy crude and fuel oil in California to the figures for stocks east of California after correcting December figures for certain years as follows (thousands of barrels): 1927, distillate fuel oil, 34,022; 1932, heavy crude and fuel oil in California, 95,933; 1933, residual fuel oil east of California, 18,649; 1937, heavy crude and fuel oil in California, 67,656; 1930 and 1931 monthly data are available upon request.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*; prior to May 1941 by the *Bureau of Foreign and Domestic Commerce*. Separate data for distillate fuel oil and residual fuel oil are not available prior to 1932. All lubricating oils are included in that series.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for distillate and residual fuel oil and kerosene for 1913-34, lubricating oils for 1917-34, and monthly data covering 1938-40 for all series are available in the 1942 volume. Monthly data for kerosene for 1923-37 are in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revised export data are as follows (thousands of barrels): Kerosene, 1930—June, 1,735; October, 1,401; 1938—July, 203; lubricating oils, monthly averages, 1926, 779; 1927, 807. Monthly data for distillate and residual fuel oil for 1932-37, kerosene for 1913-22, and lubricating oils for July 1917-37 are available upon request.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data represent the average of weekly prices for distillate fuel oil, bulk lots, f.o.b. refineries or terminals, and exclude all fees and taxes. These prices replace the former series for fuel oil, Pennsylvania, 36°-40° gravity, shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly data for 1935-46 are available on p. 20 of the March 1951 SURVEY.

<sup>4</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data represent the average of weekly prices for residual fuel oil, Oklahoma (group 3), bulk lots, and exclude all fees and taxes.

Monthly data for 1935-46 are available on p. 20 of the March 1951 SURVEY; prices were inadvertently shown there as dollars per gallon instead of dollars per barrel.

<sup>5</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Domestic demand represents apparent consumption as computed from production plus imports, minus exports, plus or minus the changes in stocks. The export data used in this computation differ from those shown separately on this page, in that the former include shipments to noncontiguous U. S. territories.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 for production, 1917-34 for domestic demand, and monthly data for both series for 1938-40 are in the 1942 volume. Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly figures for July 1917-22 are available upon request.

<sup>6</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Stocks of kerosene includes stocks held at refineries and, beginning January 1942, bulk terminal stocks. Prior to January 1942, the data cover refinery stocks only (see note 16 for this page). See also note 19 for this page for further changes materially affecting the comparability of data for kerosene stocks. Stocks of lubricants exclude distributors' stocks in California beginning January 1948 (see note 18 for this page).

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1917-34 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly figures for July 1917-22 are available upon request.

<sup>7</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data represent the average of weekly prices

for kerosene, No. 1 fuel, bulk lots, f.o.b. refineries or terminals, and exclude all fees and taxes. These prices replace the former series for kerosene, water white, Pennsylvania, shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly data for 1935-46 are available on p. 24 of the August 1950 SURVEY.

<sup>8</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the average of weekly prices for lubricants, bulk lots, bright stock, conventional, 150-160 viscosity D, 0-10 pour point, and exclude all fees and taxes. These prices replace the series for lubricants, cylinder, refinery, Pennsylvania, shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly data for 1935-46 are available on p. 20 of the March 1951 SURVEY.

<sup>9</sup> Barrels of 42 gallons.

<sup>10</sup> Revised basis; 460,000 barrels deducted at the beginning of the year.

<sup>11</sup> Revised basis. Stock data include bulk terminal stocks east of California beginning January 1939. (Bulk terminal stocks in California have been included since 1924.) The domestic demand data, in addition to including changes in bulk terminal stocks east of California, include net transfers of crude oil east of California beginning 1939. (Transfers of crude oil in California have been included with residual fuel oil statistics for all years shown here and with distillate fuel oil beginning 1938.) Monthly averages for 1939 comparable with data for 1938 are as follows (thousands of barrels): Domestic demand—distillate fuel oil, 11,560; residual fuel oil, 26,645; stocks—distillate fuel oil, 25,807; residual fuel oil, 92,948. December 31, 1938, stock figures comparable with 1939: Distillate fuel oil, 36,224; residual fuel oil, 101,971.

<sup>12</sup> Revised basis; 29,000 barrels deducted at the beginning of the year.

<sup>13</sup> Revised basis; 1,278,000 barrels deducted at the beginning of the year.

<sup>14</sup> Revised basis; 596,000 barrels deducted at the beginning of the year.

<sup>15</sup> Revised basis; 236,000 barrels deducted at the beginning of the year.

<sup>16</sup> Revised basis; 4,916,000 barrels added at the beginning of the year.

<sup>17</sup> No quotation.

<sup>18</sup> Revised basis; 923,000 barrels deducted at the beginning of the year.

<sup>19</sup> Beginning January 1949, data are shown on a new basis to reflect changes in reporting for California; data for distillate and residual fuel oils exclude cracking stocks (formerly included with finished stocks in California) and data for fuel oils and kerosene exclude stocks held by distributors in California (formerly included with bulk terminal stocks). December 1948 figures on new basis comparable with succeeding data are as follows (thousands of barrels): Distillate, 71,429; residual, 64,021; kerosene, 17,607.

<sup>20</sup> Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting; December 1949 figure on the new basis, 75,435,000 barrels.

<sup>21</sup> Beginning July 1950, data exclude "special category" exports not shown separately for security reasons.

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<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Data represent production of all motor fuels, including aviation gasoline. Gasoline and naphtha from crude oil (the combined total of straight-run and cracked gasoline, as previously classified) is gasoline produced at refineries. The natural gasoline and allied products classification includes natural gasoline, cycle products, motor benzol and, beginning 1941, liquefied petroleum gas produced at natural gasoline and cycle plants. The monthly average production in 1941 of liquefied petroleum gas included in the figures for that year is 1,403,000 barrels; while the inclusion of this item affects the comparability of the figures between 1940 and 1941, the industry had grown very rapidly and production prior to 1939 was probably small. "Sales of liquefied petroleum gas and transfers of cycle products" shown in column 4 include sales for fuel purposes beginning in 1941, transfers of cycle products beginning 1943, and sales for chemical purposes beginning 1945. "Natural gasoline used at refineries" represents that part of the total production of this item consumed in blending at refineries. The difference between total pro-

duction of natural gasoline and allied products and the amounts accounted for in columns 4 and 5 as sales of liquefied petroleum gas, transfers of cycle products, and used at refineries, represents unblended natural gasoline used as such, exports, unidentified uses, and losses which, for the most part, occur during shipment from natural gasoline plants to the refineries.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly data for 1938-40 are shown in the 1942 volume. Monthly figures for 1936-37 for all series are in the 1940 SUPPLEMENT. For earlier monthly data on gasoline and naphtha from crude oil and natural gasoline used at refineries, beginning 1923, see table 41, p. 19, of the October 1937 SURVEY; for benzol production, beginning 1923, see table 52, p. 18, of the November 1939 SURVEY. Monthly data beginning 1920 for natural gasoline production are available upon request.

<sup>2</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Data represent the apparent consumption in continental United States of refinery and natural gasoline (including aviation gasoline) and benzol as computed from production plus imports, minus exports, plus or minus the change in stocks. The export figures used in this computation differ from those shown in column 11 in that the former include shipment to noncontiguous U. S. territories. Natural gasoline losses are included beginning 1932; in that year, such losses represented about 1 percent of total motor fuel consumed. It should be noted that the consumption of motor fuel by the Armed Forces at home and abroad is included in these estimates of domestic demand.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1917-34 and monthly figures for 1938-40 are available in the 1942 volume: Monthly data for 1923-37 are correct as shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, except for minor revisions which are available upon request.

<sup>3</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Finished gasoline stocks are those held at refineries, at bulk terminals, and in pipelines. Stocks at refineries and terminals also include domestic shipments of gasoline consigned to them and in transit by water or rail. Unfinished aviation gasoline, most of which is probably held at refineries, is included in the finished gasoline stocks. Unfinished gasoline is held only at refineries. Stocks of natural gasoline and allied products are those held at natural gasoline plants, at refineries, and at bulk terminals. Stocks of natural gasoline at bulk terminals have been included only beginning 1935 and stocks at refineries beginning 1930; previously, only stocks at natural gasoline plants were counted. Stocks of liquefied petroleum gas are included with natural gasoline stocks beginning in 1942; prior to that time only stocks of natural gasoline and cycle products were included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1938-40 are in the 1942 volume (revised data for unfinished gasoline, November 1939, 5,171,000 barrels). Monthly data for total stocks of finished gasoline, stocks at refineries, and stocks of natural gasoline are correct as shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS except for the 1930 and 1931 data which have been revised and are available upon request. Monthly figures for stocks of unfinished gasoline from 1930 through 1937 are also available upon request.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941 by the Bureau of Foreign and Domestic Commerce. Data cover commercial and lend-lease exports, but motor fuel sent to the Armed Forces abroad during the war is excluded. Beginning 1947, data include shipments under the Army Civilian Supply Program. Such shipments were not reported previously (see note 1 for p. 102). For 1947 these shipments amounted to 879,000 barrels of benzol. Data include refinery (including aviation) gasoline, natural gasoline, other petroleum motor fuels, benzol, naphtha, solvents, and other finished light products.

Beginning January 1940, blending agents and other anti-knock compounds are included and, beginning in January 1941, exports of mineral spirits are included since that item was no longer reported separately; the inclusion of these minor items does not materially affect the comparability of the series.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 volume. Monthly data for 1913-37 are shown in table 54, p. 16, of the December 1940 SURVEY.

<sup>5</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent monthly averages of weekly prices for motor gasoline, Oklahoma (group 3), regular grade, f.o.b. refinery.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1918-34 and monthly data for 1938-40 are in the 1942 volume. Monthly figures beginning 1927 are shown in the 1940, 1938, 1936, and 1932 issues; monthly data for 1918-26 are available upon request.

<sup>6</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the average of weekly quotations. Prices are for motor gasoline, tank wagon, New York, delivered to undivided dealers (i.e., those who handle only gasoline of a single company); figures exclude the New York State and Federal taxes. These data replace the series for the tank-wagon price at New York including the Federal and State taxes, as shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly figures for 1935-46 are available on p. 24 of the January 1951 SURVEY.

<sup>7</sup> Reported by the American Petroleum Institute, as compiled by the Texas Co. The prices are simple averages of service-station prices for regular-grade gasoline, exclusive of taxes, on the 1st of each month in 50 representative cities. The 50 cities include 2 in the State of New York and 1 in each of the other 47 States and the District of Columbia. The prices for the 1st of the month are shown here as of the end of the preceding month.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly data for 1938-40 are in the 1942 volume. Monthly figures for 1920-37 are shown in table 10, p. 16, of the March 1941 SURVEY.

<sup>8</sup> Barrels of 42 gallons.

<sup>9</sup> Liquefied petroleum gas produced at natural gasoline and cycle plants is included beginning 1941. See note 1 for this page.

<sup>10</sup> Revised basis; 254,000 barrels deducted at beginning of the year.

<sup>11</sup> Revised basis; data beginning January 1942 include liquefied petroleum gases at natural gasoline and cycle plants; 162,000 barrels added at the beginning of the year.

<sup>12</sup> Revised basis; 1,100,000 barrels transferred from refinery to unfinished gasoline at the beginning of the year.

<sup>13</sup> Revised basis; 199,000 barrels of California condensate transferred from crude oil stocks at the beginning of the year.

<sup>14</sup> Beginning July 1950, data exclude "special category" exports not shown separately for security reasons.

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<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Data cover total output and stocks held at all refineries. Aviation gasoline is distinguished from ordinary motor fuel chiefly by its higher octane rating but also by additional components blended into it for various purposes. In addition to the "100-octane and above" classification, there is also 90 but under 100-octane and some under 90-octane aviation gasoline produced. Stocks include both finished and, prior to 1949, unfinished aviation gasoline (see note 10 for this page). Unfinished aviation gasoline is included in the finished gasoline stocks on p. 169 (see note 3 for that page). Stocks other than those held at refineries but still in the production stage, such as stocks in transit, are believed to be negligible.

Data for total production and stocks are not available prior to October 1939; separate data for 100-octane and above are not available prior to 1942. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. Data cover only asphalt and wax made from petroleum. Asphalt production includes that produced at refineries from both domestic and imported petroleum. Stocks of asphalt represent amounts held at petroleum refineries only; beginning January 1948 data exclude distributors' stocks in California (see note 9 for this page). Wax data refer to output and stocks of petroleum refineries only.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 are available in the 1942

volume. Monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover total shipments, domestic and exports, from virtually all plants (and also from their warehouses) known to be manufacturing asphalt and tar roofing, saturated felts, and siding products. Only those products which have a base of dry felt or other organic binder are included; products which are made with an asbestos base are excluded. Reports are made on a plant rather than a company basis, hence the necessity of including shipments from warehouses; it is believed that interplant and plant-to-warehouse shipments have been eliminated. The number of reporting plants is as follows: September 1943, 109 (this represented complete coverage of the industry); 1944, 108; 1945, 102; 1946, from 102 plants in January to 96 in December; 1947-48, 95; 1949, 102; 1950, 105. When some of the plants in any month fail to report, estimates are included for those nonreporting plants; hence the data as reported by the Census Bureau represent virtually complete industry coverage.

For some time prior to September 1943 when the Bureau of the Census began publication of the present series of asphalt products data, roofing shipments statistics had been received from 33 manufacturers operating 78 plants which represented the following percentages of complete industry coverage as of September 1943: Smooth-surfaced roll roofing and cap sheet, 94.7 percent; mineral-surfaced roll roofing and cap sheet, 94.5 percent; strip shingles, 95.1 percent; individual shingles, 99.4 percent. On the basis of these percentages, the asphalt roofing data beginning April 1939 through August 1943 were expanded to represent industry-wide coverage, to compare with the present series beginning in September 1943 which represents, as nearly as possible, complete industry coverage. Annual data for total roofing shipments for 1936-38 and January-March 1939 were expanded to represent complete coverage on the basis of reports to the 1935 Biennial Census of Manufactures indicating 92 percent coverage for that period.

Shipment statistics for asphalt sidings and saturated felts, available only beginning September 1943, also represent practically complete coverage of the industry, including estimates for nonreporting plants in any month.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Asphalt roofing data shown in the 1942 and earlier volumes are not comparable with the present series.

<sup>4</sup> Barrels of 42 gallons.

<sup>5</sup> Average for 3 months, October-December.

<sup>6</sup> Average for 9 months, April-December.

<sup>7</sup> Includes some 98-99-octane.

<sup>8</sup> Average for 4 months, September-December.

<sup>9</sup> Revised basis; 45,500 short tons deducted at the beginning of the year.

<sup>10</sup> Beginning January 1949, data exclude stocks of unfinished aviation gasoline; December 1948 figures on the new basis: Total, 5,915,000 barrels; 100-octane, 2,504,000 barrels.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning September 1945 and prior to 1941; and by the War Production Board for 1941 through August 1945 (September 1945 data are estimates based on partial reports to the latter agency). Data include both domestic and imported pulpwood and, beginning 1941, represent total receipts, consumption, and stocks at all wood-pulp mills, including mills producing defibrated, exploded, asplund fiber, and similar grades of pulp. Estimates are included for a few mills that do not report regularly. Consumption prior to 1941 excludes data for mills producing wholly defibrated, exploded, etc., pulp; however, it is believed that exclusion of such mills does not materially affect the comparability of the data. Only annual data on consumption are available prior to 1941; monthly averages are computed from the annual totals. The unit of measurement is the standard cord of 128 cubic feet, roughwood basis.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup> All series beginning October 1945 (also earlier 1945 monthly figures and 1939-44 annual totals for consumption) were compiled by the U. S. Department of Commerce, Bureau of the Census; receipts and stocks data through August 1945 were compiled by the War Production Board. September 1945 figures

are estimates based on partial reports to the latter agency. The data relate to mills producing paper and paperboard, except that receipts and inventories for 1943 and 1944 and monthly consumption figures for 1943 include also reports from a few mills producing other products. All paper and paperboard mills are covered in the figures beginning 1941. Estimates are included for a few mills that did not report in some months or years. The 1939 and 1940 monthly averages for consumption, computed from annual totals, exclude data for some mills that were not classified in the industry prior to 1941 or 1942 (for explanation, see note 2 for p. 173).

Monthly figures for 1943-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup> Compiled by the U. S. Pulp Producers Association, or based on data compiled by that agency, with the exception of data for soda pulp prior to 1944 which are based on reports to the Soda Pulp Manufacturers Association.

Tonnages are air-dry weights. Production data represent the total for all grades of pulp, exclusive of defibrated, exploded, asplund fiber, and similar grades for 1940-45. Data beginning 1944, except for groundwood and defibrated, etc., pulp, are based on reports to the compiling agency by all producers. Soda-pulp production (as reported monthly to the Soda Pulp Manufacturers Association for 1937-38 and 1940-43) and monthly production data for all other grades for 1935-43, for groundwood for 1944-48, and for defibrated, etc., pulp for 1946-48, as reported to the U. S. Pulp Producers Association have been raised by the latter agency to annual totals compiled by the Bureau of the Census. The Association's data for 1949-50 have not been adjusted to final Census totals; however, the differences are minor, amounting to only 1-3 percent for the various grades. Bleached sulphate includes semibleached. Beginning 1946, figures for groundwood and defibrated, etc., pulp include an adjustment between the grades in accordance with a change made by the Bureau of the Census in 1947, transferring approximately 120,000 tons of pulp formerly classified as defibrated, etc., to groundwood. The 1940-45 data for groundwood are subject to a similar adjustment; therefore groundwood production figures for this period are not entirely comparable with those for other years.

Reported soda-pulp data for 1935-36 and 1939 were raised by the Bureau of Foreign and Domestic Commerce. Figures for 1939 were adjusted to the Census total for that year; those for 1935 and 1936 were raised on the basis of the coverage of the reported data for 1937, as indicated by the Census total for that year, since soda pulp was not classified separately in Census reports prior to 1937.

Total production includes for all years a small quantity of semi-chemical and miscellaneous pulp (including screenings) not reported separately. Defibrated, exploded, asplund fiber, and similar grades of pulp are excluded for 1940-45. Some pulp of these special grades, which are used in the manufacture of high-strength building paper and wallboard, is included in production reported to the Bureau of the Census prior to 1940 and is therefore included in the Association totals adjusted to Census figures. However, the processes used are comparatively recent developments in the manufacture of pulp and it is believed that such production represented a much smaller proportion of the totals in earlier years than in the period beginning 1940. Production of these special grades as reported by the Bureau of the Census for 1940-45 is as follows (monthly averages based on annual totals, in short tons): 1940, 22,029; 1941, 30,398; 1942, 43,316; 1943, 52,271; 1944, 55,222; 1945, 57,560. As indicated above, these data include some pulp classified beginning 1946 under groundwood and are therefore subject to revision. The figures may be added to total production of all other grades, as reported by the Association, to obtain total production for 1940-45 entirely comparable with data for other years.

Stock data are stocks of own production at pulp-producing mills and therefore are not comparable with the Bureau of the Census figures which include also stocks at the paper and board mills, and purchased (foreign and domestic) pulp. All data beginning 1940, and bleached and unbleached sulphate stocks for earlier years, are totals for all producing mills (exclusive of mills producing defibrated, etc., pulp, furnished by the U. S. Pulp Producers Association) and are either estimated or reported industry totals. Soda-pulp stocks for all years are shown as reported either to the Soda Pulp Manufacturers Association or to the U. S. Pulp Producers Association, since reports are stated to cover all mills producing for market, and nonreporting mills producing for

their own use probably carry only small stocks. Reported stock figures prior to 1940 for sulphite and groundwood were adjusted to raised production figures by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Except in the case of sulphite stocks for 1937 and 1938, the adjusted data were computed by applying to reported stocks the ratio of reported to raised production figures. Sulphite stocks for 1937 and 1938 were computed by carrying forward the 1936 raised stock figures through the use of link relatives based on month-to-month and year-to-year percentage changes in the reported stocks, with adjustments for estimates made by the Association for nonreporting mills.

The total stock figures beginning 1940 include a small quantity of semi-chemical and miscellaneous pulp not shown separately. Similar data are not included in the figures for earlier years. Data for defibrated, etc., pulp (included in the production figures beginning 1946) are included in stock figures beginning 1947; stocks of such pulp are comparatively small.

The approximate percentages of the industry totals represented by mills reporting monthly to the U. S. Pulp Producers Association, as indicated in Association reports, are as follows: Bleached sulphate, 100 percent, all years; unbleached sulphate, 95-100 percent (100 percent beginning in 1944 and for 1935-37); bleached sulphite, 100 percent beginning 1941 and 97-99 percent for earlier years; unbleached sulphite, 90-96 percent prior to 1947, 82 percent for 1947-48, and 91 percent for 1949-50; groundwood, 88 percent for 1935, 67-72 for 1936-42, 62-64 percent for 1943-44, and 73-79 for 1945-50. Additional annual reports are received by the Association. More detailed information on the coverage of the reported data for individual years prior to 1941 is given in the note on the series in the 1942 SUPPLEMENT.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1934 and monthly data for 1938-40 for all series, also monthly averages for production for 1914 and 1916-33, based on annual totals from the Bureau of the Census, appear in the 1942 volume. Monthly data for 1936-37 for all series except soda-pulp stocks are available in the 1940 SUPPLEMENT. Bleached sulphate and unbleached sulphite are not shown separately in these volumes but data can be obtained by subtraction. Soda-pulp stocks included in the 1940 issue are raised figures and are not comparable with data in later volumes.

<sup>4</sup> The 1941-44 monthly averages are based on annual totals which include for 1943 and 1944 small estimates for some mills that did not report one or more months of the year and estimates for 1941 and 1942 amounting to 3.4 percent and 5.4 percent, respectively; data for one mill included for 1941 were estimated by the Office of Business Economics. As indicated in note 2, the figures beginning 1941 include data for some mills that are not included for the earlier years. The average for 1941 approximately comparable with earlier data is 494,686 short tons; this average includes reports for 10 mills not classified in the industry prior to 1941. However, these mills accounted for only slightly more than 1 percent of the total production of paper and paperboard in 1941.

<sup>5</sup> Based on annual total which includes revisions not distributed by months.

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<sup>1</sup> See note 3 for p. 171.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data represent imports and exports of total chemical and mechanically ground wood pulp. Pulpwood, rags and rag pulp, and other paper base stocks are not included. Data for imports are imports for consumption. Imports for all years and exports beginning 1936 are air-dry weights. The total for imports includes beginning 1940 a small quantity of chemical and groundwood screenings not shown separately. Screenings were not reported separately in import statistics prior to 1940; imports of screenings in 1940 amounted to only 677 tons, including 627 tons of unbleached sulphite screenings and 50 tons of groundwood screenings.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revisions, September 1945—groundwood, 17,617 tons; total, all grades, 168,016; there were minor revisions for these grades in 1946). Monthly averages prior to 1935 and monthly figures for 1938-40 appear in the 1942 volume. Bleached sulphate and unbleached sulphite are not shown separately in the 1942 issue but may be obtained by subtraction; in that volume, the 1940 figures for imports

of unbleached sulphite and groundwood pulp include screenings whereas in later SUPPLEMENTS screenings are included only in the total, as stated above. For monthly data for 1934-37, see pp. 13 and 14 of the October 1940 SURVEY. Data prior to 1934 are general imports.

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<sup>1</sup> See note 2 for p. 172.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census (except data beginning 1941 through September 1945 which were compiled from reports to the War Production Board). Data are based on reports from all operating paper and paperboard mills during most of the period beginning 1942. Estimates are included for a few mills which did not report in some months and production of one mill producing insulating board, which did not report until 1943, is estimated for the entire year 1942. In 1941 and 1942, 32 manufacturers operating 52 mills (which were not included in previous surveys) were brought within the scope of the industry. The additional mills are mainly producers of building paper and building board. They were formerly excluded because the equipment used was not usually regarded as paper-making machinery. However, since the physical characteristics of these products are similar to those usually classified as building paper and building board, they have been classified in the industry. The 1941 figures include estimates for a few of these mills which did not report for that year, amounting to 3.5 percent of the total. The estimate for the one insulating-board mill included in the figures for 1942 accounts for 1.1 percent of the total for paper and paperboard and 22.2 of the total for building board. The estimate was made on the assumption that the production of this mill was proportionately the same in 1942 as in 1943.

All data pertain to primary operations, or paper and paperboard as it leaves the paper machine or the primary finishing operations directly behind the machine. Measurements are in terms of finished production; that is, machine and finishing-room wastes are deducted.

Paperboard as given here includes paperboard and wet-machine board, which are shown as separate classifications in the original reports. The paperboard classification includes container board, set-up boxboard, folding boxboard, and other boards which can be manufactured on the same equipment and of the same materials as container and box grades. In 1946 the classification was revised by the Bureau of the Census to include liners for gypsum and plaster board and stocks for laminated wallboard and other building board, which formerly had been classified under building board. These liners and stocks were reclassified because they are materials for subsequent fabrication into construction products, not finished products. The classification of these data now conforms to industry practice. Data prior to 1946, as originally published, have been similarly revised by the Office of Business Economics to include liners for gypsum and plaster board in paperboard instead of in building board. However, stock for building board, which is not shown separately in the original reports prior to 1946 (except in the total for 1945), is included in building board through 1945. Wet-machine board, included here in paperboard, comprises binders' board, shoe board, and other wet-machine board. Building board, beginning 1946, covers only the solid or homogeneous types of wallboard, insulating board, and flexible wood-fiber insulation. Earlier data include also stock for building board as indicated above. Laminated and similarly fabricated building boards and gypsum and plaster boards are not included in this class of primary building boards. Comparable data for building board and paperboard are not available prior to 1942 because of changes in the classification and also considerable undercoverage in the data for building board prior to 1941.

The paper total covers all grades, including newsprint and building paper. As indicated in note 3 following, the data shown on this page and on pages 174 and 175 for paper production, excluding building paper and newsprint (compiled by the American Paper and Pulp Association) are in agreement with production data compiled by the Bureau of the Census, except for certain adjustments for changes in the individual classifications. The Association data therefore provide a partial breakdown of the paper total shown here. The newsprint production figures shown on p. 175 similarly are approximately the same as newsprint figures compiled by the Bureau of the Census.

Quarterly data for 1942 and monthly data for 1943-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup> Compiled by the American Paper and Pulp Association. Data are estimated industry totals based on monthly reports to

the Association adjusted to 100-percent coverage on the basis of production data compiled by the Bureau of the Census annually for 1935-43, and monthly thereafter. Figures for the latest month published currently in the monthly SURVEY are preliminary estimates by the Association and are adjusted the following month to Census data. Beginning 1941 the production figures are entirely in agreement with Census figures except that a comparatively small amount has been transferred from fine paper to printing paper for 1942-44 in accordance with a revision in the classification made by the Bureau of the Census in the figures beginning 1945. Certain adjustments have been made in the Census figures prior to 1941 to make the data comparable with classifications beginning that year. The content of the classifications and adjustments in Census data are explained below.

"Fine paper" includes writing paper (rag and chemical-wood pulp writing paper), cover and text paper, Bristols, and thin paper (carbon, cigarette, condenser, etc.). Bristols, text and cover paper, and thin paper were classified under paperboard, book paper, and tissue paper, respectively, in Census reports prior to 1941 and Census production figures for fine paper for 1935-40 were therefore revised by the Association to include these items. Production of text and cover paper and Bristols for 1936 and 1938 and of thin paper prior to 1939 was estimated by the Writing Paper Association, since these items were not shown separately in Census reports for the indicated years. The Association made an adjustment also in the Census figures for writing paper for 1938 and a small adjustment in the figures for Bristols for 1939. Writing paper accounts for around four-fifths of the fine paper group.

"Printing paper" includes book paper and groundwood printing and specialty paper. Book paper constitutes about three-fourths of the group. Groundwood papers were not completely segregated in Census reports prior to 1937 and were estimated by the Groundwood Paper Association. Adjustments were made also in the Census figures for groundwood paper for 1937-40 to include some amounts included with miscellaneous paper in Census reports. The Census figures for book paper were revised to exclude cover and text papers which were transferred to printing paper as explained above.

"Coarse paper" (unbleached kraft and other wrapping, bag, and converting paper, shipping sack, and glassine, greaseproof, and vegetable parchment) represents, beginning 1941, the series formerly shown as wrapping paper revised to exclude special industrial paper. (Production of special industrial paper averaged 240,692 tons a year for 1943-46.)

"Total paper, excluding newsprint and building paper," includes miscellaneous papers which are not shown separately, in addition to fine, printing, and coarse paper. The totals are in agreement with the corresponding totals from Census reports except that Bristols, allocated to paperboard prior to 1941, have been added to the 1935-40 Census figures for paper (see also fine paper above).

The approximate coverage beginning 1941 of the data reported monthly to the Association which are used as the basis for estimating the monthly industry totals is as follows: Fine paper, 68-72 percent (except for 1947-48 when percentages are 76 and 75, respectively); printing paper, 82-90 percent; coarse paper, 87-89 percent (for 1948, 92 percent); total paper, excluding newsprint and building paper, 81-88 percent.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT, except for total paper for 1942-43 and fine paper for 1942 which have been adjusted to Bureau of the Census quarterly figures. Data shown in the 1942 volume are reported figures and are not comparable with the industry totals shown in later issues. Monthly figures for 1934-40 and figures for the substituted series on coarse paper beginning 1941 are available upon request.

<sup>4</sup> The average for 1941 comparable with earlier years is 1,424,424 tons (see note 2 above).

<sup>5</sup> Based on annual total which includes revisions not available by months.

<sup>6</sup> Beginning January 1946, data for laminated wallboard stock and other building-board stock are classified under paperboard; for the earlier years these data are included in figures for building board. Monthly averages for 1945 comparable with figures for 1946 are as follows (in short tons): Paperboard, 668,242; building board, 74,569.

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<sup>1</sup> See note 3 for p. 173.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are averages of weekly prices and repre-

sent prices for uncoated book, "B" grade, English finish, white, freight allowed, Zone 1. Beginning February 1947, quotations are for the imperial English finish; this grade is priced slightly higher than the grades formerly included but which are no longer manufactured. The price for the former series for February 1947 is \$9.68 per 100 pounds and for March-June 1947, \$9.80; the March-June 1947 price for the new grade is \$10.05.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1936-40 for the former series and monthly averages prior to 1935 for a slightly different series for book paper appear in the 1942 and 1940 SUPPLEMENTS. The note in the 1942 volume contains a description of the earlier series and monthly figures for 1935 for both series.

<sup>3</sup> Data beginning February 1947 are not strictly comparable with earlier figures; see note 2 above.

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<sup>1</sup> See note 3 for p. 173.

<sup>2</sup> Compiled by the *Newsprint Service Bureau* and the *Newsprint Association of Canada*. The data cover practically the entire industry for both Canada (including Newfoundland) and the United States.

On the basis of comparisons of production figures for the United States with data compiled by the *Bureau of the Census* (in the *Census of Manufactures* and surveys of paper and paperboard mills), the Association data cover about 96 percent of the entire production of newsprint in the United States for 1935 and 1940, 98 percent for 1936, 1939, 1942, and 1949, 97 percent for 1937 and 1941, 99 percent for 1938, 1943, and 1947-48, and practically 100 percent for 1944-46 and 1950. Through December 1935, United States shipments represent only paper moved in the given period and stocks are for tonnage at the mills; beginning January 1936 for the United States and a year earlier for Canada, shipments include all tonnage invoiced whether or not movement has occurred, and stocks include supplies in destination warehouses.

Monthly data for 1937-46 for Canada and Newfoundland combined are shown on pp. 22 and 23 of the May 1950 SURVEY (adjusted stocks, at mills, end of December 1946, 146,524 tons); monthly figures for 1935-36 are available upon request. Monthly data for 1941-46 for United States and Canada (excluding Newfoundland) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 are available in the 1942 and 1940 volumes (revisions for Canada, in short tons, December 1937—shipments, 345,405; stocks, 52,854; January 1938—shipments, 168,960). Earlier monthly data are shown in the 1938, 1936, and 1932 SUPPLEMENTS and are correct except for minor revisions.

<sup>3</sup> Compiled by the *American Newspaper Publishers Association*, based on reports from 422 publishers representing 525 newspapers beginning 1942 and 421 publishers representing 524 newspapers for 1941. The number of newspapers represented is not available for earlier years. Data for 1940 were reported by 421 publishers and for 1935-39 by 431 publishers. The comparability of the series is not affected by the change in the number of publishers between 1939 and 1940 as the difference between the figures for the two groups in 1939 was less than 0.2 percent. According to the Association, consumption by these publishers in 1935-36 accounted for approximately 80 percent of all newsprint consumed; 1937-40 and 1949-50, 77 percent; 1941-43 and 1947, around 75 percent; 1944 and 1946, 73 percent; 1945, 70-71 percent; and 1948, 78 percent.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 appear in the 1942 and 1940 volumes. For earlier monthly data for consumption, see table 6, p. 10, of the March 1940 SURVEY and for stocks, table 74, p. 20, of the September 1938 SURVEY. An error in the note in the latter issue is explained in the 1942 SUPPLEMENT note.

<sup>4</sup> Data beginning 1941 exclude "special industrial paper" and are not comparable with those for earlier years. See fourth paragraph of note 3 for p. 173.

<sup>5</sup> Based on annual total which includes tonnages not reported monthly.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* subsequently. Data cover standard newsprint paper and are imports for consumption. Monthly data for 1941-46 are

shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 appear in the 1942 volume; earlier monthly data are in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions are as follows: 1931—April, 175,516 short tons; June, 190,919; 1946—December, 319,072.) Data prior to 1934 are general imports.

<sup>2</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Prices are averages of Tuesday quotations for standard newsprint, rolls, contract price, New York basis, freight allowed. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly data for 1938-40 are in the 1942 volume.

<sup>3</sup> Based on weekly data compiled by the *National Paperboard Association*. The weekly data are compiled from reports of the member companies representing at present approximately 85 percent of the industry, and are advanced to industry totals on the basis of annual reports obtained by the Association from practically all mills known to be producing paperboard. The monthly figures shown for orders and production represent calendar month totals computed by the Office of Business Economics from the weekly data by prorating figures for weeks falling in 2 months. Figures for percent of activity are averages of weekly percentages for 4- and 5-week periods, weeks ended on the 1st, 2d, and 3d of the month being included in the average for the preceding month as in the Association's reports for 4- and 5-week periods. Unfilled orders are as of the end of the 4- and 5-week periods covered by the percentages. The data cover all production of paperboard machines, including all boards used by fabricators of corrugated and solid fiber shipping cases, which in some instances fall as low as 0.008 or 0.009 of an inch in thickness, and boards used for folding and set-up boxes and specialties. Building boards are not included, although there is included some board which is subsequently fabricated into building board (for example the liner board used in making gypsum plaster board). Percent of activity is computed from inch-hours which take into account machine widths (based on last dryer width) and hours of operation. A 6-day week of continuous operation is taken as 100-percent activity.

For 1946-50, total production of paperboard as compiled by the Association varies by less than 2 percent from figures for the paperboard classification of the *Bureau of the Census* as revised beginning 1946. "Paperboard" from the latter source as shown on p. 173 includes, however, wet-machine board which is not included here. There are further differences between the two series for earlier years, largely because paperboard figures from the *Bureau of the Census* exclude through 1945 stocks for building board which are included in Association data.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1938-40 are in the 1942 volume. Monthly data for 1936-37 are available upon request.

<sup>4</sup> Compiled by the *Fibre Box Association* beginning 1940 and by the *National Container Association* for earlier years. Data are estimated industry totals based on monthly or weekly reports of member companies advanced to 100 percent on the basis of the coverage indicated by annual totals obtained by the Association in a census of all box mills. The reported data represented 80 to 90 percent of the totals for 1935-39, 65 percent for 1940, 80 percent for 1941, and 85 to 92 percent for later years. For 1935-39, calendar-month figures were reported by the compiling agency. Beginning 1940 the monthly figures are based on weekly data, prorating figures for weeks falling in 2 months on the basis of a 6-day week (5-day week if July 4 or Labor Day fall in the week prorated). Data are expressed in terms of surface area of corrugated and solid fiber containers, including area of interior packings.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1934-40 appear on p. 20 of the September 1944 SURVEY.

<sup>5</sup> Compiled by the *Folding Paper Box Association* from reports of companies representing from 45 to 50 percent of the industry for the years 1937-45, and 52-56 percent in 1946-50. Indexes are computed by the link chain method based on comparisons for identical companies. Indexes for the current year are computed by the Office of Business Economics from percentage change from corresponding month of preceding year given in the reports and are subsequently checked to figures shown in the Association's yearbook.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revision: October 1946 shipments index, 408.9). Monthly figures for 1936-40, also

earlier annual figures beginning 1927 for the index of shipments, are available upon request.

<sup>6</sup> Compiled by the *Publishers' Weekly*. Data are based on reports from publishers, numbering over 800 in 1946-47 and 1949-50 and over 900 in 1948. In order to assure as complete a coverage as possible, the records of the compilers are checked against book reviews and notices, and also against the card index of the Library of Congress. Only books are included; pamphlets, theses, and reports are excluded. Reprints, in the sense of reprints with no change whatsoever, are not included. However, popularly priced editions in reprint series, usually done by a different publisher from the original, are included.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures, except for a few minor revisions are shown in the 1942, 1940, 1938, 1936, and 1932 volumes.

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<sup>1</sup> Compiled by the U. S. Department of Commerce (*National Production Authority* beginning September 1950 and *Bureau of Foreign and Domestic Commerce* for April 1947-August 1950); by the *Civilian Production Administration* and predecessor agencies for June 1941-March 1947; and by the U. S. Department of Commerce (*Bureau of Foreign and Domestic Commerce*) and the *Rubber Manufacturers Association, Inc.*, for the earlier period. The data include crude rubber and natural latex, reported on the basis of estimated dry-weight content, and guayule. Gutta balata, gutta-percha, gutta-siack, and gutta-jelutong-pontianak are not included.

Consumption figures represent consumption by all rubber users. For July 1941-June 1947, consumption data are based on complete reports. Beginning July 1947, consumption data are estimated totals based on samples representing almost the entire industry. Earlier consumption figures are based on monthly reports to the *Rubber Manufacturers Association*, from both member and nonmember companies, adjusted to industry totals on the basis of annual surveys of the rubber industry by the *Bureau of Foreign and Domestic Commerce*. The reported monthly figures for this earlier period represented 90-98 percent of the totals.

Stock figures relate to total industry stocks on hand and, for the period from December 1939 through June 1947 (shown in the monthly SURVEY), also Government stocks. The figures beginning July 1947 represent estimated total stocks based on reported stocks available to industry, but do not include Government strategic stocks. Stock figures beginning 1941 were calculated from the difference between imports plus a small amount of guayule produced in the United States in 1943-46 (359, 130, 536, and 12 tons) and consumption plus reexports, and were periodically adjusted to reported stocks. Prior to 1941, year-end stocks were derived from annual surveys by the *Bureau of Foreign and Domestic Commerce*, and data for other months were calculated from the year-end figures by adding imports and deducting consumption and reexports.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; notes 1 and 11 for p. 160 of that volume give information on the coverage of the reported data for individual years prior to 1941 and the method of adjusting the data to industry totals. Monthly data for 1934-37 for consumption and 1924-37 for stocks are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revision for stocks, March 1924, 72,576 long tons). Monthly data for consumption shown in the 1936 SUPPLEMENT have been revised and consumption figures in the 1932 volume are reported data instead of industry totals. Monthly consumption figures for 1924-33 raised to industry totals are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, *Bureau of Foreign and Domestic Commerce* through April 1941 and the *Bureau of the Census* thereafter.

Data for natural rubber represent imports for consumption of crude rubber and milk of rubber, or latex (dry rubber content), including guayule rubber. Balata, jelutong, pontianak, gutta-percha, and other guttas are not included. Quantities are reported with no allowance for shrinkage which was of negligible importance prior to 1943 and after 1945, but was significant in 1943-45 because of the increase in imports of nonplantation rubber which requires washing. Shrinkage was estimated by the *Civilian Production Administration* to reduce the 1943-46 totals by the following amounts: 1943, 8.8 percent; 1944, 5.5 percent; 1945, 6.7 percent; 1946, 1.3 percent. Reexports of rubber are comparatively small. Monthly average

reexports for 1941-50 are as follows (long tons): 1941, 448; 1942, 905; 1943, 1,882; 1944, 812; 1945, 792; 1946, 643; 1947, 343; 1948, 556; 1949, 521; 1950, 650.

Monthly figures for natural and chemical rubber for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (1946 revisions for natural rubber are as follows, in long tons: August, 45,404; October, 46,339; November, 54,849). Monthly averages for 1913-34 and monthly figures for 1936-40 for imports of natural rubber are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures beginning 1913 appear on p. 18 of the May 1940 SURVEY.

The 1941 and 1942 figures for chemical rubber exports (inadvertently omitted in the 1947 and 1949 SUPPLEMENTS) represent allocations for export as reported by the War Production Board. Imports, which are not shown here, are small; monthly averages for 1944-50 are as follows (long tons): 1944, 849; 1945, 944; 1946, 626; 1947, 112; 1948, 1,306; 1949, 1,437; 1950, 2,144. There were no imports prior to 1944.

<sup>3</sup> Compiled by the *Rubber Trade Association of New York, Inc.*, through January 1942. Thereafter, through March 1947, the United States Government was the sole purchaser of natural rubber and the price shown is the Government base selling price. The Government price was fixed at \$0.225 in 1941 and continued at this figure until January 13, 1947, when it was raised to \$0.2575. There was a free market after April 1, 1947, and prices shown beginning that month (compiled by the U. S. Department of Labor, *Bureau of Labor Statistics*) are spot market prices at New York. However, the Government continued to sell rubber at \$0.2575 in April and early May 1947.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1921 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Compiled by the U. S. Department of Commerce (*National Production Authority* beginning September 1950 and *Bureau of Foreign and Domestic Commerce* for April 1947-August 1950); and by the *Civilian Production Administration* and predecessor agencies prior to April 1947. All data are industry totals and include GR-S, neoprene, butyl, and butadiene-acrylonitrile. Production for the entire period and consumption and stocks through August 1945 are based on complete reports; thereafter, consumption and stocks are based on samples representing almost the entire industry and are adjusted to complete coverage. Stock figures include Government and industry stocks for the entire period. Stocks shipped for export but not cleared are not included. Prior to July 1947, stocks were calculated from new supply (production plus a small amount of imports beginning 1943), consumption, and exports, adjusted periodically to reported inventories. Beginning July 1947, figures represent estimated total stocks based on reported stocks.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (December 1946 revision for stocks, 115,186).

<sup>5</sup> Compiled by the U. S. Department of Commerce (*National Production Authority* beginning September 1950 and *Bureau of Foreign and Domestic Commerce* for April 1947-August 1950); by the *Civilian Production Administration* and predecessor agencies for January 1941-March 1947; and by the *Rubber Manufacturers Association, Inc.*, and the U. S. Department of Commerce (*Bureau of Foreign and Domestic Commerce*) prior to 1941. Data include only natural rubber reclaim prior to 1944 and both natural and synthetic rubber reclaim subsequently. Synthetic reclaim operations were not available, nor were they sizable, prior to 1944. Consumption and production for April 1942-August 1945 and later production data are as reported by all companies; data for the earlier period and consumption data beginning September 1945 are based on monthly reports, representing a large proportion of the industry, adjusted to complete coverage. The reported data for consumption beginning September 1945 represent over 90 percent of the industry total. For July 1941 to March 1942 reported figures were raised 1 to 2 percent, to allow for nonreporting companies; earlier 1941 figures were estimated from incomplete reports to the *Rubber Manufacturers Association*. Stock figures for 1941-June 1947 are calculated from consumption, production, exports, and imports and are adjusted periodically to reported inventories, representing complete coverage. Beginning July 1947, stocks represent estimated total stocks based on reported figures.

Consumption and stocks prior to 1941 were based on monthly reports to the *Rubber Manufacturers Association*, accounting for 70 to 85 percent of the totals, adjusted to complete coverage by the Association beginning May 1938 and by the *Bureau of Foreign and Domestic Commerce* for the earlier period, on the basis of annual surveys of the industry by the latter

agency. Annual production figures prior to 1941 were derived from changes in stocks, amounts consumed, and amounts exported and imported; monthly figures reported to the Rubber Manufacturers Association, representing 95 to 100 percent of the industry, were adjusted to these annual totals. Information on the coverage of the reported monthly data for individual years prior to 1941, and the method of adjusting these data to industry totals are given in the 1942 SUPPLEMENT in notes 1 and 12 for p. 160.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1932-40 (except for 1932 revisions in production) are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS. Data shown in the 1932 SUPPLEMENT are reported data instead of industry totals. Monthly figures prior to 1933 for production and prior to 1932 for consumption and stocks are available upon request.

<sup>6</sup> The monthly averages for consumption and production are based on annual totals; stock figures are for December 31. The 1939-41 data, with the exception of production for 1939 and 1940, are estimated.

<sup>7</sup> Includes small adjustment (+123 tons for chemical and -216 for reclaimed rubber).

<sup>8</sup> Includes inventory adjustment of +1,565 tons.

<sup>9</sup> Includes an adjustment of +5,384 tons.

<sup>10</sup> Data for indicated months include inventory adjustments as follows: 1947—March, +5,739 tons; April, +1,030 tons; May, +1,389 tons; June, +792 tons.

<sup>11</sup> Beginning July 1947, data are estimated total stocks; see note 1 for this page.

<sup>12</sup> Beginning July 1947, data are estimated total stocks based on reported stocks.

<sup>13</sup> Includes 120 tons of latex coagulum, declared scrap.

<sup>14</sup> Includes year-end adjustment of +3,863 tons.

<sup>15</sup> Includes year-end adjustment of -2,087 tons.

<sup>16</sup> Includes year-end adjustment of -8,200 tons.

<sup>17</sup> Includes year-end adjustment of -12,336 tons.

<sup>18</sup> Includes year-end adjustment of -2,300 tons.

<sup>19</sup> Includes year-end adjustment of +5,280 tons.

<sup>20</sup> Includes year-end adjustment of -2,209 tons.

<sup>21</sup> Includes year-end adjustment of +1,987 tons.

<sup>22</sup> Includes year-end adjustment of +278 tons.

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<sup>1</sup> Compiled by the Rubber Manufacturers Association, Inc. All data are 100-percent industry totals, based on monthly and quarterly reports from manufacturers accounting for a large proportion of the industry; estimates are included for non-reporting companies. The reporting companies accounted for 91-94 percent of total production for 1941-43, and the entire production of casings and 92-98 percent of the production of inner tubes for later years. The estimates were adjusted by the Association to biennial Census of Manufactures data through 1939. Beginning 1940, the monthly estimates were adjusted to reported annual totals. Figures cover only automotive casings and inner tubes; they do not include data for solid rubber tires or pneumatic tires for motorcycles, bicycles, and aviation, industrial, and agricultural equipment.

Total shipments include all shipments to purchasers from factories, regional branches, and sectional warehouses, except shipments to other tire manufacturers (inter-manufacturers purchases), and, beginning 1944, also transfers to company-owned stores. Tires on consignment are included in shipments at the time they are sold, and contract mileage tires at the time they are shipped to the account or servicing point. Shipments to factory warehouses are not included. Shipments for original equipment represent shipments to vehicle manufacturers for original equipment.

Export shipments are those reported by manufacturers and cover new tires only. From 1941 until the end of the war, the Association reported lend-lease shipments as replacements instead of shipments for export, except that from late 1943 until the end of 1945 orders placed by the Office of Economic Warfare (formerly Foreign Economic Administration) were classified under exports. It is stated by the Association that companies were requested to conform to the export definition of the Government and to consider shipments to Alaska, Hawaii, and Puerto Rico as domestic business but that one or two companies reported shipments to those areas in exports. Inconsistencies in data for export shipments have a bearing on the accuracy of the figures for replacement sales, which represent total shipments less shipments for export and for original equipment.

Export shipments as reported by the Association differ from export statistics of the U. S. Department of Commerce shown in the last column, which cover total exports to foreign countries (including lend-lease shipments), based on declarations of all exporters, and include used and retreaded tires as well as new tires.

Stock figures include quantities held at factory, regional branches, and sectional warehouses and consigned stocks, as well as those in transit between such points, and, prior to 1944, stocks of company-owned stores. Stocks purchased from other manufacturers are included. The change beginning 1944 in the treatment of transfers to company-owned stores (whereby these transfers were considered sales and stocks at company-owned stores were excluded from inventories) was made to coincide with the control plans of the OPA Rationing Board.

During 1942, Government restrictions required vehicle manufacturers to return excess stocks and exporters to return some stocks originally intended for shipment to foreign customers. Dealers also made large returns of stocks to manufacturers under a Government-sponsored program. The shipments figures are not adjusted for such returns. As a result, there are distortions in the data and it should be noted that inventories increased in some months out of all proportion to production (see the 1947 STATISTICAL SUPPLEMENT for 1942 monthly data). The Association cautions that, because of considerable confusion in the industry in 1942, figures for that year should not be used to indicate trends.

Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 for all series, except shipments of casings for export and for replacement equipment, are available in the 1942 and 1940 SUPPLEMENTS; earlier monthly figures for production, total shipments, and stocks are on pp. 16-18 of the May 1939 SURVEY. Export data shown in these volumes are exports as reported by the U. S. Department of Commerce (see explanation of the data above) plus shipments to Alaska, Hawaii, Puerto Rico and, beginning 1935, Virgin Islands; while replacement shipments are total shipments less these export figures and shipments for original equipment. However, for most years, these data for exports and replacement shipments do not vary significantly from the export and replacement shipments reported by the Association. Annual data back to 1910 and monthly figures beginning 1921 for export shipments and replacement shipments, as reported by the Association, are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and the Bureau of the Census thereafter.

Data for exports of tires and tubes cover only automotive tires and tubes, including used and retreaded tires as well as new tires. They do not include exports of solid and cushion tires, or airplane, bicycle, motorcycle, tractor, and farm implement tires. The data shown beginning with the 1947 SUPPLEMENT include only shipments to foreign countries and therefore differ from export figures shown in earlier SUPPLEMENTS which include shipments to Alaska, Hawaii, and Puerto Rico and, beginning 1935, Virgin Islands. Monthly figures for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1924-40 comparable with the figures shown here are available upon request.

<sup>3</sup> Beginning July 1950, data exclude "special category" exports not shown separately for security reasons.

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<sup>1</sup> Compiled by the Coated Abrasives Association (formerly called the Abrasive Paper and Cloth Manufacturers Exchange) from reports of 7 manufacturers. Data are estimated by the Association to represent about 94 percent of the industry at present. The totals given include the domestic shipments of garnet, emery, flint, and artificial (silicon, carbide, and aluminum oxide) paper, cloth, and combinations. Figures are stated in equivalent reams, 9 by 11 inches.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1919-34 and monthly data for 1938-40 are available in the 1942 volume. Monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>2</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines. The coverage of the monthly figures on operations is practically complete, according to annual figures of the compiling agency. Clinker cement is unground cement; data for production of clinker cement are available in the original reports.

Beginning January 1940 and September 1942, data for two plants in Puerto Rico are included; also, one new plant in Hawaii started operation in September 1944 but was dismantled in December 1946. New plants, using the wet-process method and located in Colorado, Utah, and South Carolina, started operations in June, October, and December 1948, respectively. Another new plant in Texas was added in March 1950 and a plant in New York was dismantled toward the end of 1950.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 (except stocks of clinker which begin 1923) and monthly figures for 1938-40 are available in the 1942 volume. Monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly data back to 1915 for the items for which data are presented prior to 1923 appear on p. 47 of the September 1923 SURVEY. These figures are correct except for the December 1922 stock figure, which should read 9,352,000 barrels instead of 9,134,000.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data include unglazed common and face brick and are based on reports received from all known manufacturers.

Comparable monthly data for production for 1943-46 and shipments for September 1942-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

An earlier series for shipments and stocks compiled by the Bureau of the Census for a smaller number of companies is available for January 1941-September 1942; a 1-month overlap with the present series is thus provided.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the wholesale price of common building brick, f.o.b. plant, and are averages of approximately 50 quotations, monthly from manufacturers. It should be noted that brick prices vary considerably in different parts of the country, and that the series shown here is only indicative of the trend.

Monthly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1932-40 and monthly averages for 1931-34 for this series and for 1919-30 for an earlier series (based on 82 quotations) are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS. The 1931 average for the series based on 82 quotations is \$12.396.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. The monthly series are based on reports received from all known manufacturers. The 1935-39 figures for production are from reports of the Biennial Census of Manufactures for 1935, 1937, and 1939 and the Census of Clay Products Manufactures for 1936. The 1940 figures are estimated industry totals based on data (for about 94 percent of the industry) from the 1940 Census of Clay Products Industries. Production figures for 1935-40 are monthly averages computed from annual totals.

Monthly data for production for 1943-46 and shipments for September 1942-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. The data cover all known manufacturers. There are no comparable earlier data.

Monthly data for production for 1943-46 and shipments for September 1942-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>7</sup> Average for 4 months, September to December.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, since October 1945; prior to that date by the Glass Container Association and the Glass Container Manufacturers Institute through 1944 and the War Production Board during January-October 1945. Data cover all known manufacturers but, prior to 1945, include (except for stocks figures through 1943) estimates for two small companies that did not report. The omission of the stocks data for these two companies prior to 1944 does not appreciably affect the comparability of the stocks data. There were 35 reporting companies in 1945 and 1946, 38 in 1947, 36 in 1948, and 32 in 1949 and 1950.

The principal types of containers included in the various classifications are as follows: (1) Narrow neck food—catsup, noncarbonated fruit juices, tomato juice, vinegar, salad dressing; (2) wide mouth food (packers' ware)—candies, jellies, jams, mayonnaise, mustard, olives, peanut butter, pickles, spaghetti; this classification includes packers' tumblers which are approximately the same as the item formerly called "pressed food ware" and reported separately in the 1942 SUPPLEMENT; (3) beverages—primarily nonalcoholic carbonated bev-

erages, noncarbonated soft drinks, and chocolate milk; prior to 1948, data represent returnable containers (except in 1944 when the data include a small amount of nonreturnable containers); beginning 1948, figures for most months include both returnable and nonreturnable containers; (4) beer bottles—returnable and nonreturnable containers for beer, ale, and other alcoholic carbonated cereal beverages; (5) liquor and wine—alcoholic beverages except carbonated cereal beverages; (6) medicinal and toilet—all containers for pharmaceutical and toilet purposes except where otherwise specified; (7) chemical, household and industrial—carboys, flower pots, inks, paints, table cream 1- and 2-ounce jars, and miscellaneous items not elsewhere classified; (8) dairy products—milk, cream, malted or chocolate milk bottles used by dairies; (9) fruit jars and jelly glasses—all wide-mouth containers and jelly glasses for home preserving. In the 1942 SUPPLEMENT, the "pressure and nonpressure" group is the same as the beverage classification described above; the "general purpose" class includes the data covered by (7) above; and the dairy-products group shown since the 1942 SUPPLEMENT was formerly called "milk bottles."

Current data as reported to the Census Bureau include a breakdown of production and stocks by type of container similar to the classes shown here for shipments. Production and shipments represent a continuation of the revised data published beginning with the 1947 SUPPLEMENT; the revisions have been made to include estimates for two small companies and to distribute by separate classifications the shipments data reported by West Coast manufacturers.

Monthly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Revised monthly figures for 1940 and annual figures beginning 1932 for production and 1928 for shipments are available upon request. There have been no revisions in the stock figures for 1938-40 published in the 1942 volume.

<sup>2</sup> Compiled by the American Glassware Association. Data on tumblers cover only machine-made drinking tumblers and packers' tumblers designed for reuse by consumers, including automatic pressed, automatic press-blown, and automatic blown paste mould tumblers of all sizes, and also a small number of miscellaneous items, such as goblets, footed wine glasses, mugs, etc. The figures for tumblers beginning 1944 are based on reports of 8 companies which accounted for 95 percent of total shipments of these products in 1945, according to data compiled by the Bureau of the Census. The coverage as indicated by Census data declined to 86 percent for 1946 and increased to 94 percent in 1947; however, the Census figures for these years include semi-automatic as well as automatic glassware and there may be other differences that affect comparisons of Association data with these figures. Packers' reuse tumblers produced by firms manufacturing chiefly glass containers are excluded from these data. Data prior to 1944 cover 6 companies which accounted for 90 percent of production by all companies in 1939, 93 percent in 1937, and 95 percent in 1935, as indicated by information from the Census of Manufactures for the respective years. Ratios of data for 6 companies to data for 8 companies for 1944 are as follows: Production, 96.7; shipments, 96.6; stocks, 99.1. There are substantial inconsistencies in the stock figures for tumblers from the middle of 1941 until the latter part of 1942, apparently resulting largely from corrections in shipments data originally reported with no corresponding correction in stocks. The December 1942 stock figures were corrected to include inventory adjustments.

The data for machine-made table, kitchen, and household ware include transparent and opaque cups, saucers, plates, dishes and all other tableware (all sizes), console bowls, jugs (pressed or blown), hostess trays, syrup jugs, oil bottles, mustard jars, candlesticks, ash trays, cigarette boxes, ice tubs, decanters, cookie jars and covers, candy jars, cocktail shakers, graduates, salad bowls, percolator tops, refrigerator and utility jars and covers, lemon and orange reamers, measuring cups, water bottles, jello moulds, mixing bowls, ice box butters, reamer jugs, graduate jugs, drip jars and covers, utility bowls and covers, and castor cups. These data are compiled from reports of 7 companies through 1946, and 8 companies for 1947-50, estimated by the Association to account for about 92 percent of shipments of these products in 1945 and 90 percent in 1947. Comparable figures are not available prior to 1944; an earlier series for 5 companies published in the 1942 SUPPLEMENT and in the monthly SURVEY through the February 1946 issue is not included here because the comparability of the data was materially affected by the inclusion of reports for the 2 additional companies and there was no consistent re-

lationship throughout 1944 between data for the 5 companies and the 7 companies included through 1946.

Monthly data for tumblers for 1941-46 and table, kitchen, and household ware for 1944-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for tumblers for 1939-40 are available in the 1942 volume.

<sup>3</sup> Jelly glasses included with wide-mouth food containers.

<sup>4</sup> Represents average based on the total number of wide-mouth food containers and the number of fruit jars and jelly glasses shipped during the year, rather than average of monthly figures shown.

<sup>5</sup> Data for both fruit jars and jelly glasses are included with those for wide-mouth food containers.

<sup>6</sup> Represents average of monthly figures shown, which include data for jelly glasses for January, February, and July and for both jelly glasses and fruit jars for October-December.

<sup>7</sup> Average for 9 months, January-September; based on figures shown, which include data for jelly glasses for January, February, and July.

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<sup>1</sup> Compiled by the U. S. Department of the Interior, Bureau of Mines, except imports which are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data for imports are imports for consumption. The Bureau of Mines figures cover all primary gypsum producing and processing companies and, except as indicated below for gypsum products, are based on quarterly reports.

Data on production of crude gypsum cover 98 to 100 percent of the industry; the figures exclude byproduct gypsum. Data on calcined gypsum include production from domestic, imported, and beginning with 1938, byproduct crude, and represent complete coverage beginning 1938; for the earlier years they cover 98 to 99 percent of the industry.

Data on gypsum products beginning 1938 are based on quarterly reports (except data for "industrial plasters" which are based on annual data for 1938) covering total sales of calcined products and 95 to 100 percent of sales of uncalcined products. The quarterly averages for 1935 through 1937 are computed from annual totals that represent complete coverage of the market for uncalcined and calcined gypsum products. Sales by processing companies that use byproduct crude or that do not mine or calcine gypsum are included for all years and adjustments made for changes in the classifications used in the different canvasses to make statistics for the earlier years comparable with data currently reported. Data for lath, tile, and wallboard for 1935 and 1936 are partly estimated.

Uncalcined gypsum products include Portland-cement retarder, agricultural gypsum, gypsum for use as filler and rock dust in brewers' fixe, color manufacture, and for unspecified minor purposes. Industrial plasters include plasters sold to plate-glass, terra-cotta, and pottery works and orthopedic, dental, and all other plasters sold for industrial or manufacturing uses; "other building plasters" includes plasters sold to mixing plants, and ready-sanded, gauging, molding, prepared finishes, and miscellaneous building plasters. Tile includes partition, roof, floor, soffit, shoe, and all other gypsum tile and planks. Wallboard includes sheathing and all other gypsum board and, beginning September 1942, includes laminated board reported as area of component board. Laminated board was first marketed in 1942.

Quarterly data for 1941-46 are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Quarterly averages for 1928-34 for all the series (except calcined production data which began in 1930 and basecoat plasters which are included with "all other building plasters" for 1928-30) and quarterly data for 1938-40 are available in the 1942 SUPPLEMENT. Quarterly figures for 1933-37 are shown in the 1940 and 1938 volumes. The descriptive note in the 1940 SUPPLEMENT explains the coverage and limitations of these earlier quarterly data on gypsum products.

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<sup>1</sup> Compiled by the National Association of Hosiery Manufacturers. Data are estimated industry totals. Since the fall of 1935, the estimates are based on monthly reports of member and nonmember concerns which account for approximately 80 percent of the total industry; in addition, annual reports of production for 1944 were obtained from a large proportion of the nonreporting mills and were used in computing final data

for that year. During the existence of the Hosiery Code Authority in the years 1934 and 1935, reports were received from 622 concerns operating 807 plants which accounted for 98 percent of the output of the industry.

Stocks include gray and finished hosiery at mills; they are currently computed from month-to-month changes in production and shipments, and are subsequently adjusted to semiannual surveys made by the Association to allow for intermill purchases, returned goods, etc. Included in the Association's reports are details for all series by type of hose and by fibers used. Beginning January 1950, figures for slipper socks are included for the first time; for 1950, this type amounted to less than .3 percent of the total. Annual reports include also a geographic distribution of production. The Association's figures for total production of hosiery are approximately in agreement with production reported in the Census of Manufactures for 1947. For this census, production data of women's full-fashioned hosiery reported to the Bureau differed by less than 2 percent from the figures summarized in the Association survey.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are published in the 1942 volume. Monthly data for 1934-37 are available in the 1940 and 1938 SUPPLEMENTS. Shipments for 1929-33 have been revised since publication in the 1938 volume and data in earlier issues are not comparable with data shown here.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, based on reports obtained from ginners. The Bureau of the Census reports cumulative ginnings in running bales for 12 specified dates during the cotton year—August 1, August 16, September 1, September 16, October 1, October 18, November 1, November 14, December 1, December 13, January 16, and total ginnings (preliminary figures) on March 20. A final report on total ginnings from the crop grown in the preceding year is issued in May. Total ginnings for the season are given in both running bales and equivalent 500-pound bales. The latter figures are derived from reported ginnings in running bales. A consolidated report issued by the Bureau of the Census and the Bureau of Agricultural Economics, U. S. Department of Agriculture, August to December inclusive, gives estimated total production in 500-pound bales; these estimates are published in the monthly SURVEY until total ginnings, converted to equivalent 500-pound bales, become available in March. As the weight of the running bale varies for different localities, as well as (to a lesser degree) from year to year (see note 6 for this page), running bales are converted to bales of uniform weight in order to measure more accurately the size of the cotton crop. Prior to 1945, bale weights for about half of the cotton crop were obtained from local weighers, merchants, and other handlers of cotton. For 1945, bale weights of the cotton ginned obtained directly from ginners amounted to about 10 percent of the crop; for 1946, 15 percent; 1947, 7 percent; 1948, 5 percent; and for 1949, 8 percent. On the basis of these reports, weighted average bale weights were computed for each county and used to convert running bales to equivalent 500-pounds gross weight. County totals were added to obtain State and United States totals.

Monthly figures represent cumulative ginnings as of the end of the month specified (except the December 13 period, given here as of the end of December, and the January 16 period, given as of the end of January) for the cotton-ginning season; the March figure covers total ginnings from the crop grown in the preceding year. Annual figures represent total production or ginnings from the crop grown in the year shown.

Annual figures beginning 1913 and monthly data prior to 1945 for the selected reporting dates are available in the 1949, 1947, 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. Figures for 1913-22 include small amounts of Lower California and Mexican cotton ginned in the United States. Figures for earlier years back to 1899 and also county and State data are given in the original reports of the Bureau of the Census.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all establishments concerning raw cotton. A bale is considered to be "consumed" when it is opened at the mill. Beginning January 1950, data are for 4- and 5-week periods (earlier data are for calendar months), as follows: March, June, September, and November cover 5 weeks; other months, 4 weeks.

The monthly reports of the Bureau of the Census show total consumption by cotton-growing States, New England States, and "all other" States; separate figures for consumption of foreign cotton (Egyptian and other foreign) and American-Egyptian cotton; stocks in consuming establishments and in public storage;

the number of active spindles in operation; and imports and exports.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1913 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup> Compiled by the *New York Cotton Exchange*. Total stock figures shown here include ginned stock in all hands, both private and Government controlled, and also, for dates in harvesting periods, the unpicked portions of the current crop. The exchange uses figures compiled by the Bureau of the Census for stocks of American cotton in consuming establishments and in public storage and at compresses and for stocks of foreign cotton. Beginning 1950, the Bureau's cotton statistics are reported for 4- and 5-week periods, stock data are for end of period covered as follows: January 28, February 25, April 1, April 29, May 27, July 1, July 29, August 26, September 30, October 28, December 2, December 30. Figures are in running bales, counting round bales (produced prior to 1942) as half bales, except foreign cotton which has been converted to equivalent bales of 480 pounds net weight. Cotton held by the Federal Government on July 31, the end of the crop year, for 1946-50, respectively, is as follows (in thousands of bales): Stocks owned and "pooled" (cotton awaiting sale and on which loans have matured)—978; 44; 8; 0; 3,137; stocks held as collateral against loans to producers—209; 10; 17; 3,818; 403.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. (Revisions for August and November 1945, respectively, are as follows (thousands of bales): Total stocks—18,928; 16,060; total domestic stocks—18,811; 15,927; stocks on farms and in transit—9,256; 3,242. There are also other revisions of a minor nature.) Monthly averages prior to 1935 and monthly data for 1936-40 for domestic cotton are available in the 1942 and 1940 volumes; earlier monthly data beginning August 1925 are shown on pp. 15-16 of the August 1939 SURVEY (data for "public storage and compresses" and "consuming establishments" are designated "warehouses" and "mills," respectively). Monthly data prior to 1941 for stocks of foreign cotton in the United States and total stocks including foreign cotton, and monthly data prior to August 1925 for stocks in public storage, etc., and at consuming establishments, have not been published in the SURVEY and are available upon request.

<sup>5</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and the *Bureau of the Census* thereafter. Imports are imports for consumption. In the original reports, exports are given in detail by countries of destination, and imports by countries of origin. Imports are shown in the original reports in pounds but in this SUPPLEMENT and in the 1949 and 1947 issues have been converted to bales (through March 1946) by dividing by 478; they are therefore in bales of 478 pounds net, equivalent to bales of 500 pounds gross weight. Beginning April 1946, the bales (as reported by the Bureau of the Census) are of 480 pounds net. In SUPPLEMENTS prior to the 1947 issue, the data are in bales of 500 pounds net weight. Beginning 1947, data include shipments under the Army Civilian Supply Program (not previously available); such shipments amounted to 30,395 bales in 1947.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; revised export figure for August 1946, 413,095 bales. Earlier monthly averages beginning 1913 and monthly data for 1923-40 are published in the 1942, 1940, 1938, 1936, and 1932 volumes. Revisions for exports in 1940 are as follows (in bales): March, 426,942; April, 340,469; May, 212,323; June, 129,887. Data for imports should be converted to 500-pound gross weight bales, by multiplying by 1.046, to have figures comparable with those shown here. Figures for imports prior to 1934 are general imports. Linters are included in the January-August 1913 figures for exports, as separate data for linters are not available for this period.

<sup>6</sup> Production of lint cotton is expressed in both running bales and equivalent 500-pound bales (gross weight), as indicated. All other figures are in running bales, except imports and stocks of foreign cotton which have been converted to bales of 480 pounds net (for the period January 1931-March 1946, bales of 478 pounds net), equivalent to bales of 500 pounds gross. Round bales (produced prior to 1942), included in running bales of lint cotton, are counted as half bales. The average gross weight of the running bale for recent crop years follows (pounds): 1941-42, 511.8; 1942-43, 515.3; 1943-44, 513.5; 1944-45, 516.5; 1945-46, 511.5; 1946-47, 507.2; 1947-48, 513.0; 1948-49, 509.9; 1949-50, 506.9. The average

gross weight of bales of lint cotton exported is slightly higher, averaging for crop years ended July 31 as follows (pounds): 1946, 517.7; 1947, 516.1. Part of the difference between these types is due to heavier wrappings and bindings for export and to the fact that the larger portion of export cotton comes from States in which bales average highest in weight. Beginning June 1947, the Bureau of the Census ceased publishing shipping weight statistics; data for the net weight of cotton exported exclude tare.

<sup>7</sup> Total ginnings from crop grown in the year shown and not a monthly average.

<sup>8</sup> Total ginnings from crop grown in preceding year.

<sup>9</sup> Beginning 1950, data for consumption cover 4- and 5-week periods; stock data are for end of period covered—see notes 3 and 4 for this page.

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<sup>1</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics* (farm prices) and *Production and Marketing Administration* (market prices). In computing the average price received by farmers, State prices received by farmers for all grades of lint cotton, as determined from reports of special price reporters, are weighted by monthly sales in each State to obtain a monthly average price for the United States. Prices are taken as of the 15th of the month. Annual figures shown here are unweighted averages of calendar-month prices; reports of the Department of Agriculture give a weighted crop-year average price.

Monthly data (in dollars per pound) for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for farm prices for 1928-34 and monthly data beginning 1934 through July 1937 are available in the 1940 and 1938 volumes (revised figure for May 1936, \$0.114); monthly figures for August 1937-December 1940 (revised since publication of the 1942 and earlier SUPPLEMENTS) are given in a note on p. S-35 of the June 1944 SURVEY. Data in the 1936 and 1932 SUPPLEMENTS and data prior to 1928 in the 1940 and 1938 issues are based on State prices weighted by production and are not entirely comparable with the current series weighted by sales. Monthly averages for all years shown in the 1942 SUPPLEMENT are weighted averages instead of simple averages of the monthly figures as in earlier and later volumes. Monthly data beginning August 1909 are available in the January 1946 issue of "Crops and Markets" published by the *U. S. Department of Agriculture*.

The 10-markets price represents the average spot price of middling 15/16-inch cotton in the following southern markets: Charleston (this market was substituted for Norfolk beginning August 6, 1941), Augusta, Savannah, Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston. The prices are computed from official daily quotations of cotton exchanges in the designated markets. Beginning August 1930, prices are as quoted on middling 15/16-inch. For the earlier period, the prices were computed by adding the monthly average premiums for 15/16-inch to the average price of 7/8-inch in the 10 markets, premiums for 4 markets (Norfolk, Augusta, Savannah, and Montgomery) being estimated.

Monthly data (in dollars per pound) for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1928-34 and monthly data for 1938-40 for the 10-markets price, and monthly averages for 1913-27 for the price in New Orleans, are available in the 1942 SUPPLEMENT. The note on the series in that volume explains the method of computing the 10-markets price for 1928-34 and gives a comparison between this series and the earlier New Orleans price. Monthly data for 1913-37 are available upon request.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Linters are the short fiber obtained by the cottonseed-oil mills in delinting cottonseed. The quantity of linters obtained from a ton of cottonseed varies considerably. In recent years, the average quantity obtained has varied as follows (years ended July 31): 1939, 154 pounds; 1940, 160; 1941, 171; 1942, 186; 1943, 190; 1944, 184; 1945, 176; 1946, 182; 1947, 191; 1948, 186; 1949, 183; 1950, 176. Beginning 1950, data for March, June, September, and November cover a 5-week period and for other months, 4 weeks; data for prior years represent calendar months. Production figures are based on reports from all cottonseed-oil mills. It is probable that consumption figures include some notes, sweepings, etc.; production of such items in the 1948-49 season amounted to 54,129 equivalent 500-pound bales and in 1949-50 to 62,342 equivalent bales.

Data for stocks include stocks held in consuming establishments, in public storage and at compresses, and stocks at cottonseed-oil mills. Data do not include stocks held in private warehouses or by private individuals, stocks held at ports, and linters in transit. Data for the excluded items are available only as of July 31, and are partially estimated. Total stocks, including linters in transit, as of July 31 for recent years are as follows (in running bales): 1941, 787,398; 1942, 637,037; 1943, 739,114; 1944, 567,166; 1945, 378,551; 1946, 421,613; 1947, 356,986; 1948, 370,137; 1949, 494,502; 1950, 452,339.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 volume. Monthly data for consumption for 1913-37 and for production and stocks for August 1925-37 are available upon request.

<sup>3</sup> Data are in running bales. The average gross weight (in pounds) of the running bale, as computed from returns received from cottonseed-oil mills, for recent years is as follows (years ended July 31): 1942, 628.5; 1943, 629.4; 1944, 617.7; 1945, 621.7; 1946, 621.8; 1947, 615.7; 1948, 613.7; 1949, 617.8; 1950, 613.4.

<sup>4</sup> Compiled by U. S. Department of Commerce, Bureau of the Census. Data for 1937 and 1939 are from the Census of Manufactures; data for certain later periods were compiled from reports to the Civilian Production Administration and predecessor agencies. Statistics are from reports filed by manufacturers primarily engaged in weaving fabrics over 12 inches in width of cotton, silk, rayon, and other synthetic fiber yarns. All such manufacturers were canvassed and estimates were made for a few manufacturers not filing reports. Averages for the first three quarters of 1942 are estimated in part from data on scheduled rather than actual production. Production of tire fabrics is excluded. Fabrics containing 25 percent or more wool by weight are not classified as cotton, nor are fabrics containing 51 percent or more rayon by weight. The original reports show production by type of goods for print-cloth yarn fabrics, narrow sheetings, etc., fine cotton goods, wide cotton fabrics, colored-yarn cotton fabrics, etc., and by type of fabric for these goods. For the sheetings and duck goods, further detail is given for width, thread count, and number of yards per pound. Production is that taken from the looms. The quarterly data cover 13-week periods.

Quarterly data for 1942-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Exports comprise cotton cloth, duck and tire fabric, both unfinished (in the gray) and finished (bleached, yarn dyed or dyed in the piece, or printed). In the period 1947-50, exports of cotton cloth, duck, and tire fabric accounted for approximately three-fourths of the value of exports of all cotton finished manufactures; in 1935-46 for about two-thirds; and in earlier years for a somewhat larger proportion. Beginning 1947, exports include shipments under the Army Civilian Supply Program (not previously available); such shipments for that year amounted to 12,016,000 square yards. Prior to January 1922, the data were reported in linear yards, but the difference between this and the present measurements is small.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1936-40 for exports are in the 1942 and 1940 SUPPLEMENTS. Data published in earlier volumes have been revised beginning 1927 to include tire fabrics and beginning January 1928 to include also heavy filter cloth, hose, and belting duck; these items had been included in earlier data. The revised monthly figures beginning 1913 may be found in table 48, p. 17, of the November 1939 SURVEY.

Imports include cotton cloth, both unfinished and finished. Data are imports for consumption beginning 1934 and general imports previously. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (revised import statistics for 1946, thousands of square yards—June, 3,629; December, 2,273; monthly average, 3,655). Monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 SUPPLEMENT; monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 volumes.

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Mill margins represent the difference between the price of cloth obtainable from a pound of raw cotton and the price of cotton (includes processing tax for the period August 1933 to December 1935 amounting to about

4 cents per pound when corrected to a gross-weight basis). The mill margin thus includes all manufacturing costs other than raw cotton, and the manufacturer's profit. The cloth prices used in computing the mill margin are spot prices in the New York market for 17 gray-goods constructions, standard and carded (6 print cloths, 3 sheetings, 4 drills, 1 sateen, 1 twill, and 2 ducks); the data are compiled from the "International Textile Apparel Analysis" published by the International Statistical Bureau, Inc., New York, N. Y. Gray goods refers to cloth that has not been bleached, dyed, printed, or otherwise finished. Prices, quoted on a per-yard basis, have been converted to a price per pound on the basis of the approximate quantity of each cloth obtainable from a pound of cotton, with adjustment for salable waste. Raw-cotton prices are based on average prices in 10 spot markets (for the markets, see third paragraph of note 1 above) for the quality of cotton assumed to be used in each kind of cloth. However, these prices are not necessarily those paid by mills, for transportation and handling charges from central cotton markets to manufacturing centers have not been included. The average margin for the 17 constructions is unweighted.

Monthly data for 1941-August 1944 are shown in the 1947 STATISTICAL SUPPLEMENT; figures for September 1944-December 1946, published in the 1947 and 1949 volumes, have been slightly revised to incorporate new prices for twill and sateen constructions which were previously included at Office of Price Administration ceiling prices. Monthly averages for 1925-34 and monthly data for 1936-40 are available also in the 1942 and 1940 SUPPLEMENTS. Monthly data beginning August 1925 are shown in table 51, p. 18 of the November 1939 SURVEY.

<sup>7</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and for all series are averages of weekly prices and are f.o.b. mill. More complete specifications for the three series follow: *Denim*—blue, white-backed, 28-inch, 2.20 yards per pound, unsanforized (mill finish); *print cloth*—38-1/2-inch, 64 by 60, 5.35 yards per pound, in the gray (except for 1944-45 when prices relate to print cloth 64 by 56, 5.50 yards to a pound as indicated in note 14); *sheeting*—brown, 36-inch, 56 by 60, 4 yards per pound, unbleached, unmercerized (except for the 1944-46 period when prices relate to 56 by 56 sheeting as indicated in note 15). Production of 56 by 60 sheeting and 64 x 60 print cloth was discontinued during the war period by War Production Board order, effective April 20, 1943, and looms formerly producing these constructions were required to produce 56 x 56 sheeting and 64 x 56 print cloth, respectively.

Monthly figures (in dollars per pound) for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are in the 1942 issue. Monthly data for earlier years for print cloth and sheeting are correct as shown in the 1940, 1938, 1936, and 1932 volumes, except for revisions of 1 to 2 cents in the figures for print cloth for several months in the years 1926 to 1931. Monthly data for 1915-37 for the denim series are available upon request.

<sup>8</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data beginning 1941 are average weekly prices for Southern, 22/1, cones, carded, white, for knitting, f.o.b. mill. Earlier figures in italics are for Northern, 22/1, cones, carded, white, mulespun, f.o.b. mill; the average for 1941 comparable with the earlier data is \$0.360. Annual figures are averages of the weekly quotations rather than averages of the monthly figures shown.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly data and annual averages for 1913-34 for the replaced series appear in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>9</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data beginning with the second half of 1946 are averages of weekly prices for cotton yarn twisted, 40/1, carded, f.o.b. mill, Boston; earlier data are for Southern, 40/1, skeins, single, carded, f.o.b. mill. This series was discontinued after October 1946 (quotations for July-October, \$0.672; \$0.756; \$0.804; \$0.834). Annual averages are averages of the weekly quotations rather than averages of the monthly figures. Monthly data for 1941-46 for the prior series are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1921-34 and monthly figures for 1936-40 appear in the 1942 and 1940 volumes. The notes in these SUPPLEMENTS should state that the prices are f.o.b. mill instead of f.o.b. Boston; data prior to 1933 are computed from New Bedford prices.

<sup>10</sup> Quarterly average; 1937 and 1939 averages are computed from annual totals.

<sup>11</sup> Average for 11 months; no quotation for October.

<sup>12</sup> Monthly averages based on total for the year which includes minor revisions not distributed monthly.

<sup>13</sup> Average for January-June. The print-cloth average is for 64 x 60 cloth and the sheeting average for 56 x 60 sheeting. However, it will be noted that the price of the 56 x 56 sheeting was also \$0.108 for May-December.

<sup>14</sup> Price for 64 x 56 print cloth (see note 6); price for this construction for May and June 1943 was \$0.087. Price for 64 x 60 print cloth for October-December 1945, comparable with later data and with data through June 1943 was \$0.099.

<sup>15</sup> Price for 56 x 56 sheeting (see note 6); prices for this construction for May-June 1943 and October 1946 were the same as for 56 x 60 sheeting. The average for 1946 is for 11 months, January-November; the October and November price included in the average is \$0.180

<sup>16</sup> Average for 6 months, July-December, comparable with later figures; see note 9 for this page.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data relate to all cotton-system spindles and, beginning August 1945, include data for spindles spinning synthetic and blended fibers; earlier monthly averages and figures shown in SUPPLEMENTS prior to the 1949 issue, and in monthly SURVEYS prior to September 1948 are for spindles consuming 100 percent cotton. The figures for average spindle hours operated per working day were substituted in the July 1950 issue of the SURVEY for the "average hours per spindle in place" series which was discontinued by the Bureau. (Note that the unit should be corrected to millions of hours in the July and August 1950 issues.) Monthly data for August 1945-December 1946 are available upon request.

Figures beginning August 1945 for total active spindles refer to number of spindles active on the last working day of the month; earlier data and figures shown in SUPPLEMENTS prior to the 1949 issue (except where noted for 1946 in the 1947 volume), and in monthly SURVEYS prior to September 1947, relate to total spindles active at any time during the month. In the first half of 1946, the number of spindles active on the last day of the month averaged 2 percent less than the number active at any time during the month. Operations, stated as a percentage of capacity, are computed on a 5-day, 2-shift, 80-hour week basis. In computing the percentages, allowances are made for that portion of total spindles not normally operated on holidays.

Monthly data for August 1945-December 1946 are shown in the 1949 STATISTICAL SUPPLEMENT (except for the substituted series on average spindle hours per working day, as noted above). Earlier data relating to spindles consuming 100 percent cotton are available as follows: Active spindles—monthly figures for 1941-July 1945, in the 1947 STATISTICAL SUPPLEMENT; percentage of capacity—monthly figures for August 1933-35, p. 18 of the March 1939 SURVEY (data were not computed on a comparable basis prior to August 1933); spindle hours operated—monthly data prior to 1936, in 1938, 1936, and 1932 volumes.

<sup>2</sup> Compiled by the Textile Economics Bureau, Inc., and published in the Rayon Organon. Both the filament yarn and the staple series cover rayon produced by all processes of manufacture; rayon waste is not included, nor are other synthetic textile products such as nylon, protein, and casein staple, etc.

Consumption data represent net deliveries (gross shipments less returns) to domestic consumers by American rayon producers. Stock data represent stocks of all finished rayon yarn and staple held by domestic producers.

All series represent industry totals and, since 1941, have been based on actual reports for the entire industry; earlier data are estimated industry totals based on actual reports representing 86 percent or more of the total, adjusted to complete coverage on the basis of data reported in the Census of Manufactures.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly averages or year-end figures for yarn stocks beginning 1923 and monthly data for 1938-40 for yarn and staple-fiber stocks are available in the 1942 SUPPLEMENT; monthly data for 1930-37 for yarn stocks are shown on p. 18 of the April 1940 SURVEY (these data are correct except for scattered revisions in the end figures which are due to more accurate rounding of figures). Consumption data through September 1941, as shown in the 1942 volume, cover gross domestic deliveries by producers plus imports for consumption and are therefore not comparable with data shown

in later SUPPLEMENTS. Monthly data for 1923-40 for yarn consumption, for 1932-40 for staple-fiber consumption (also annual data for 1928-31), and for 1936 and 1937 for staple-fiber stocks are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Rayon imports represent total yarns, threads, and filaments. Silk imports are for unmanufactured silk, comprising raw silk, cocoons, and waste. Data beginning 1934 are imports for consumption; earlier figures are general imports.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures prior to 1941 appear in the 1942, 1940, 1938, 1936, and 1932 volumes. (Revisions in rayon imports: 1946—March, 3,003,000 pounds; September, 2,431,000; December, 4,398,000; 1926—April, 739,000; May, 769,000; June, 858,000; December, 923,000; 1930—August, 225,000.)

<sup>4</sup> Compiled by U. S. Department of Labor, Bureau of Labor Statistics. More complete descriptions of the series are as follows: Yarn—viscose filament yarn, 150 denier, first quality, minimum filament, in cones (prior to 1947, the prices are for yarn in skeins; the January 1947 price for both series is the same; for February-July 1947, the price in cones was 2 cents lower than the price in skeins); staple fiber—viscose, 1-1/2 denier, bright, in bales. Both series are f.o.b. producer's plant, minimum freight allowed to destination, and are computed from Tuesday prices reported by a trade organization.

Monthly data for 1941-46 (for yarn in skeins) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1938-40 are in the 1942 volume. For monthly figures beginning 1913 for the yarn series, see table 30, p. 22, of the November 1941 SURVEY. Monthly data for 1928-37 for the staple-fiber series are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data prior to 1947 are compiled from reports to the Civilian Production Administration and predecessor agencies. Statistics are from reports filed by manufacturers primarily engaged in weaving fabrics over 12 inches in width of rayon, silk, cotton, nylon, and other synthetic fibers. All known manufacturers were canvassed and estimates were made for a few manufacturers not filing reports. The quarterly data cover 13-week periods.

Rayon goods are defined as those containing 51 percent or more rayon by weight. Rayon means synthetic yarns made by the viscose, cuprammonium, or cellulose-acetate processes. Silk, nylon, glass, and other fabrics made of synthetic yarns are not included, nor are fabrics containing 25 percent or more of wool. Rayon tire fabric is excluded.

Production is that taken from the looms and is measured in linear yards of varying widths. The original reports show production by type of fabric; yarn consumed by type of yarn; and machinery activity (number of looms and spindles in place, number active, and aggregate hours operated).

Quarterly data for the second half of 1943-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>6</sup> Average of data for the third and fourth quarters.

<sup>7</sup> Less than 500 pounds.

<sup>8</sup> Quarterly average.

<sup>9</sup> Average for 5 months, August-December.

<sup>10</sup> Based on adjusted annual total which includes revisions not distributed by months.

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<sup>1</sup> See note 3, page 184.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices shown are averages of Tuesday quotations. A more exact description of the series is as follows: Silk, raw, white, Japan, double extra crack, 13/15 denier, 78 percent, New York. Quotations beginning 1948 are for a substituted series of the same description, but represent a composite price; the price for 1948 is the same on both the new and old basis. Beginning January 1936, data from a trade organization have been substituted for prices based on mill reports. However, the comparability of the series is not seriously affected. The overlapping data for 1936 and 1937 on the old basis are \$1.766 and \$1.858, respectively.

From August 1941 through May 1942 prices represent ceilings established by OPA and predecessor agencies. All stocks of silk were taken over by the Defense Supplies Corporation in July 1941. Prices are not available for the period from June 1942 to June 1946, since silk was not sold for commercial use.

When silk imports from Japan were resumed after the war, the United States Commercial Company (RFC) became the exclusive selling agent of Japanese silk. Prices for 1946 represent selling prices of U. S. Commercial Company; in July and August of 1946, prices were on a bid basis and for the balance of the year were auction prices.

Monthly data for 1941, the first half of 1942, and the second half of 1946 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1917-34, based on mill reports, and monthly figures for 1936-40 for the current series are in the 1942 and 1940 SUPPLEMENTS. Monthly data for 1923-37 on the old basis are shown in the 1938, 1936, and 1932 volumes.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover total consumption on the woolen and worsted systems and also, prior to 1946, consumption by all other known manufacturers, including consumption in batting and felt manufactures and on the cotton, silk, etc., systems of spinning. (Approximately 4.3 million pounds of scoured wool were consumed on the cotton and other systems of spinning in 1950; manufacturers of felt, hat bodies, and other miscellaneous products consumed approximately 7.8 million pounds in 1946.) Estimates are included for a few manufacturers from whom reports were not received. The 1946 figures originally published also included data for all known manufacturers using wool. They have been revised to cover consumption on the woolen and worsted systems only, so that data will be comparable with figures compiled since the early part of 1947. Total consumption for the year 1946, including all known manufacturers, entirely comparable with earlier data, is as follows (thousands of pounds): Apparel class, 620,241; carpet class, 128,056. It will be noted that consumption on the woolen and worsted systems accounted for 98.3 percent of total consumption of apparel wool in 1946 and practically the entire consumption of carpet wool.

Apparel-class wool comprises wool generally regarded as more or less suitable for apparel purposes, whereas carpet-class wool is foreign wool particularly suitable for the manufacture of floor coverings. Beginning 1942, all domestic and duty-paid foreign wools have been classified as apparel and all free foreign wools as carpet. Apparel-class wool not finer than 40s, and all carpet-class wool, if used for floor coverings, press cloth, knit or felt boots, or lumbermen's heavy felled socks, may be imported free of duty. Prior to 1942, reported amounts of duty-free apparel wool not finer than 40s were included in the apparel-wool classification (this wool was incompletely reported prior to September 1941) and a small quantity of duty-paid wool was included in the carpet-wool classification. The 1941 figures shown here include all duty-paid foreign wool in apparel wool and all duty-free foreign wool in carpet wool, as in figures for later years. Earlier data have not been similarly revised but amounts involved prior to September 1941 were small.

Data on an equivalent scoured basis are obtained by adding to the wool reported in a scoured condition the wool reported in a greasy condition converted to a scoured basis. Average yields are assumed, varying with origin and grade, except for carpet wool for which yields are reported. The original reports give monthly consumption on a scoured basis by grade and system. They also give consumption on a greasy basis for the carpet wool. The scoured-basis figures reflect more accurately changes in wool consumption as the greasy-basis figures are affected by shifts to heavier, shrinking wools which do not affect the scoured.

Prior to 1942, wool was considered consumed when carded or otherwise advanced beyond scouring. Beginning 1942, wool is considered consumed on the worsted system when it enters the scouring bowls and on the woolen and other systems when it is put into process as scoured wool. Data are reported for 4- and 5-week periods. For 1941, 1943, 1945-47, the first month of each quarter is a 5-week period and the other 2 months of the quarter are for 4 weeks, with the exception of December 1943 and 1947 which cover 5 weeks. In 1942, 1944, and 1948-50, the reports were shifted to a 4- 4- 5-week basis, except that data for December 1942 and 1950 are for 4 weeks and for November 1950, 5 weeks. No data were collected for the week of December 28, 1941, to January 3, 1942. The reporting year covered 51 weeks for 1942 and 53 weeks for 1943 and 1947; the monthly averages for these years were computed from 52-week totals based on average weekly consumption for the reporting year.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1918-34 and monthly figures for 1934-40 are in the 1942, 1940,

and 1938 volumes (there have been minor revisions in 1935 data for apparel-class). Monthly figures for apparel-class wool for 1932-33 are available in the 1936 issue and monthly data for 1918-34 appear on p. 20 of the July 1935 SURVEY. Monthly data prior to 1934 for carpet wool are in the September 1935 "Raw Wool Consumption" report of the Bureau of the Census.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data are imports for consumption and represent unmanufactured wool in the condition received—i.e., not converted to a uniform basis.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures prior to 1941 appear in the 1942, 1940, 1938, 1936, and 1932 volumes. (Revisions for 1931: January, 13,747,000 pounds; March 15,358,000; June, 16,812,000; July, 13,024,000.) Data prior to 1934 are general imports.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Prices are from the reporting service of that agency and are based on the mean of weekly ranges of quotations, Boston market. More complete descriptions of the series are as follows: *Territory wool*—raw wool, territory, 64s, 70s, 80s, fine combing, scoured basis; *fleece*—raw wool, bright fleece, 56s, 58s (3/8 blood, strictly combing), grease equivalent of clean-basis price based on arbitrary shrinkage of 47% (average of grease-equivalent quotations for arbitrary shrinkage of 46-48%); *Australian wool*—raw wool, Australian, 64s, 70s, good topmaking, scoured basis, in bond, Boston market, excluding duty.

Beginning in April 1943, practically all domestic wools were purchased by the Commodity Credit Corporation and sold to mills at Office of Price Administration ceiling prices. These purchase and sale prices were identical through November 1945, after which the Commodity Credit Corporation cut its selling price below its purchase price. Beginning June 1947, for the territory wool, data are for wool sold on the open market (the figures through August 1948 are tentative estimates based on information from trade and government sources) instead of the Commodity Credit Corporation selling price; the June 1947 price comparable with data for prior months is \$1.225 per pound. For the bright fleece series, the open-market quotations began in August 1948 and, for that month, the prices from both sources were identical.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1939-40 for the two domestic series appear on p. 24 of the February 1945 SURVEY. Monthly data for these series for 1913-38 and for Australian wool for 1936-40 are available upon request. Data prior to 1924 were compiled from the Boston Commercial Bulletin and, for the territory wool series, the figures are identical with the 1913-23 figures shown in earlier SUPPLEMENTS. Monthly data for 1923-38 for the original domestic wool series are shown in the 1942, 1940, 1938, 1936, and 1932 volumes. Monthly figures for 1938-40 and monthly averages beginning 1930 are shown in the 1942 issue.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Allowance has been made for machinery activity of the few manufacturers from whom monthly schedules were not received. In collecting the data, wool machinery is regarded as that machinery which is usually used to process wool and similar fibers, either alone or in combination with other textile fibers, regardless of the product of the mill in which located. Under the specific rules adopted in June 1934, hand machinery or machinery used exclusively for pattern-making, experimental, or educational purposes was to be excluded, and looms were defined as follows: *Woolen and worsted looms*—all power looms, regardless of size, which are usually used to produce fabrics, blankets, or woven felts containing by weight more than 25 percent of woolen or worsted spun yarns; *wool carpet and rug looms*—all power looms which are usually used to produce floor coverings from woolen or worsted spun yarns. It is believed that these definitions for all practical purposes may be regarded as in effect throughout the entire period covered by the data. Broad looms are those of over 50" reed space and narrow looms are those 50" and under. Data for pile and Jacquard looms, shown separately in the original reports and the monthly SURVEY beginning April 1947, are included in the earlier totals for broad and narrow woolen and worsted looms.

The data shown on the "monthly average" lines are weekly averages for the reporting year consisting generally of 52 weeks. The reporting year covered 51 weeks for 1942 and 53 weeks for 1943 and 1947. The monthly figures are averages for 4- 4- and 5-week periods. For 1941, 1943, 1945-47, the first month of each quarter is a 5-week period and the other 2

months of the quarter are for 4 weeks, with the exception of December 1943 and 1947 which cover 5 weeks. In 1942, 1944, and 1948-50, reports were shifted to a 4-5-week basis, except that data for December 1942 and 1950 are for 4 weeks and for November 1950, 5 weeks. No data were collected for the week of December 28, 1941, to January 3, 1942. In reducing active hours to a weekly average, no account is taken of holidays.

The data shown for carpet and rug looms exclude (insofar as possible) activity of looms operating on blankets and cotton fabrics during the 1942-45 period. Data for woolen and worsted looms similarly exclude operations of looms on cotton fabrics for 1942 but include operations of these looms for 1943, as indicated in note 7.

The reports of the Bureau of the Census include details for each kind of machinery for number in place and number active at some time during the month, in addition to more detailed data on active hours.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Averages for 1921-34 and monthly figures for 1934-40 (except separate figures for broad and narrow carpet and rug looms) appear in the 1942, 1940, and 1938 SUPPLEMENTS; the annual weekly averages for 1934-37 and 1950 are based on annual totals which include slight revisions not distributed to the monthly figures.

<sup>7</sup> During the war period a large proportion of the carpet and rug looms were converted to the manufacture of blankets and cotton fabrics, and some woolen and worsted looms to operations on cotton fabrics. Data for such operations of the carpet and rug looms, reported separately for February 1942-August 1945, are excluded from the figures shown here. Data for a small number of these looms are included for January 1942 and after August 1945; by the end of 1945, however, such operations had virtually stopped. Weekly averages of carpet and rug loom activity for 1942-45, including data for looms on blankets and cotton fabrics, are as follows (thousands of active hours): 1942, broad and narrow combined (not reported separately), 278; 1943—broad, 158; narrow, 131; 1944—broad, 137; narrow, 94; 1945—broad, 112; narrow, 95.

Data for woolen and worsted looms operating entirely on cotton fabrics were reported separately only for July 1942-September 1943. Operations of these looms are included in the figures beginning 1943 but are excluded for July-December 1942; for the latter period, data for broad and narrow looms were not reported separately. The weekly average for 1942 including data for the looms on cotton fabrics, broad and narrow combined, is 2,813 thousand hours.

<sup>8</sup> Average for 5 months, January-May.

<sup>9</sup> Average for 6 months, July-December.

<sup>10</sup> Excludes consumption on cotton, silk, and other woolen and worsted systems; comparable with succeeding data (see note 3 for this page).

<sup>11</sup> See note 5 for this page, regarding change in quotations.

<sup>12</sup> Average for months shown.

<sup>13</sup> Average for 9 months, March-December.

<sup>14</sup> Average for 5 months, August-December.

<sup>15</sup> Nominal quotations, not based on actual sales.

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<sup>1</sup> Compiled by U. S. Department of Commerce, Bureau of the Census. Data represent virtually complete coverage of woolen and worsted yarn production; estimates are made for a few firms not reporting each month. Figures include all yarn produced, whether for own use, for sale, or on commission for others. Beginning in 1946, data exclude wool-content yarn spun on systems other than woolen and worsted; in 1946 production of such yarns totaled approximately 15 million and 17 million pounds for the weaving and knitting categories, respectively. In 1945, the knitting figures include 3,384,000 pounds of roving produced for sale; 1946, 5,002,000 pounds; 1947, 940,000 pounds; previously, roving had been included in the "weaving" category. Monthly data are for 4- and 5-week periods. For 1943 and 1945-47, the first month of each quarter is a 5-week period and the other 2 months of the quarter are for 4 weeks with the exception of December 1943 and 1947 which cover 5 weeks. In 1944 and 1948-50, the reports were shifted to a 4-4-5-week basis, except that figures for November 1950 are for 5 weeks and for December 1950, 4 weeks.

Monthly data for July 1943 through 1946 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices for all series are f.o.b. mill and are averages of Tuesday quotations.

More complete descriptions of the series are as follows: *Worsted yarn*—worsted yarn, Bradford system, weaving, white, 64s (prior to January 1947, data are for worsted yarn, 2/32s, crossbred stock, white, in skeins; the price for January-August 1947 is \$1.95 per pound); *unfinished worsted suiting*—unfinished worsted suiting, all wool, 13.0 ounce, 58 inches wide (from May 1942-January 1944, the suiting was not produced by the reporting manufacturer and no price quotations are available); *dress goods*—flannel dress goods, 8.0 ounce, 54 inches wide (this series replaces the price for French serge published in SUPPLEMENTS prior to the 1949 issue).

Monthly data for 1941-46 for unfinished suiting and for yarn (old basis) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes (revision for yarn, April 1926, \$1.45). Monthly data for 1945-46 for the substituted flannel price appear in the 1949 issue; figures for 1913-44 are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data beginning 1948 represent totals for the industry and include estimates (based on loom activity) for about 12 percent of the known manufacturers; earlier data are based on reports of manufacturers which account for 98 percent or more of the total production of woolen and worsted woven goods (defined as fabrics containing by weight 25 percent or more wool fiber). Estimates are included for a few manufacturers from which reports were not received. The quarterly averages for 1937 and 1939 are based on annual totals from reports of the Census of Manufactures.

Beginning 1947, data for the separate classifications under apparel fabrics exclude Government orders; these figures, therefore, are not comparable with those for previous periods. Total apparel fabrics produced for Government orders in 1946 are as follows (in linear yards): First quarter (estimated), 176,000; second quarter, 237,000; third quarter, 377,000; fourth quarter, 202,000. Separate data for blanketing produced for Government orders are not available.

In addition to the exclusion of Government orders from the individual classifications, further changes have been made in the detail under apparel fabrics. Beginning the second quarter of 1947, some materials (classified as "general use and other fabrics" in the 1947 SUPPLEMENT) are distributed to the individual classifications. For the second and third quarters of 1947, data for all fabrics (containing 25 percent or more wool) produced by cotton and rayon weavers, formerly distributed to the individual classifications, are included in the "unclassified" item. Beginning the last quarter of 1947, the "unclassified" item consists entirely of fabrics reported by the cotton and rayon weavers, and all apparel fabrics produced by woolen and worsted manufacturers are distributed to the individual classifications; for the second and third quarters of 1947, the unclassified item includes also 3,340,000 and 1,489,000 linear yards, respectively, which were reported by woolen and worsted manufacturers as "all other apparel fabrics."

Quarterly data for 1942-46 (for comparable series as noted above) are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>4</sup> Yardage is on an equivalent 54-inch linear yard measure for fabrics other than blankets and a 72-inch linear yard measure for blankets. The 1937 and 1939 data were reported in square yards and have been converted to these equivalent linear yards.

<sup>5</sup> Data for woolen and worsted woven goods are quarterly averages.

<sup>6</sup> Not strictly comparable with data for later years; men's wear fabrics made on commission, which represented 2 percent of total men's wear in 1939, are included in "unclassified."

<sup>7</sup> Crib blankets included in "other nonapparel fabrics"; crib blankets accounted for less than 1 percent of the total yardage of blankets in 1939.

<sup>8</sup> Average for 4 months, January-April.

<sup>9</sup> Average for 6 months, July-December.

<sup>10</sup> Average for 11 months, February-December.

<sup>11</sup> See second paragraph of note 3 for this page.

<sup>12</sup> Beginning the third quarter of 1950, figures include yardage, containing from 25 to 50 percent wool, not distributed between Government and nongovernment orders as follows (thousands of finished linear yards): Third quarter, 2,625; fourth quarter, 3,400.

<sup>13</sup> Not comparable with earlier data; see note 12 for this page.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Civil Aeronautics Administration through 1945; thereafter compiled jointly by that agency and the Bureau of the Census. Data beginning 1946 are shipments (both domestic and export) as reported by all plants active in the industry. Prior thereto, the figures represent production and, through 1941, are for civil aircraft produced for domestic use only. There was no output for civilian use in 1942-44 and the 1945 data include planes for export as well as for domestic use. At the end of 1950, reports were received from 39 plants operated by 33 companies.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; those volumes also show data on military aircraft. The 1942 monthly average for civil aircraft, as shown in those volumes, represents civilian production requisitioned by the Armed Forces. Publication of data for military shipments was discontinued by the Civil Aeronautics Administration after July 1948. For aircraft production in earlier years, see the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; monthly data for 1940 have been revised and are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941 by the Bureau of Foreign and Domestic Commerce. Data represent airplanes actually exported with no consideration given to date of production. Beginning January 1940 exports of landplanes minus engines are included. Prior to 1940, these were reported with data for parts, accessories, etc., and were not available separately, but were so small in number that their inclusion beginning with that year does not affect the comparability of the series. Figures include both military and civil aircraft; they exclude gliders and lighter-than-air craft.

Monthly data for 1941 and 1943-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1942 are not available. Export data for earlier years are shown in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>3</sup> Compiled by the Automobile Manufacturers Association. Prior to 1940, the series was compiled by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the Automobile Manufacturers Association (formerly known as the National Automobile Chamber of Commerce). Data shown are factory sales and represent complete coverage of the industry. Although commonly referred to and sometimes interpreted as being identical with production, factory sales for a given period obviously exclude some units produced in that period but not yet sold and include others produced in earlier periods. In addition to domestic sales, the totals include as foreign sales in a given month the number of complete units or vehicles that can be assembled abroad from the parts exported in that same month. These foreign sales account for the difference between domestic and total sales. Since military vehicles are not shown separately, it should be noted that the data include many military vehicles during 1941-45.

The passenger car classification includes — in addition to passenger cars — taxicabs and station wagons; it also includes any school busses, ambulances, and funeral cars made with passenger car chassis. The truck classification includes trucks, truck tractors, road tractors (excluding highway-construction machinery), and any school busses, station wagons, and fire apparatus made with truck chassis by truck manufacturers. Fire apparatus made by companies specializing in that line is excluded. The coach classification includes all busses, primarily those of the integral type, sold to for-hire transportation companies whether for city or intercity service.

The passenger car, truck, and motor coach classifications as defined above reflect a postwar revision of data by the Automobile Manufacturers Association affecting all data back to January 1940. Hence the factory sales data shown beginning with the 1947 STATISTICAL SUPPLEMENT differ somewhat in comparability from those in previous volumes. In earlier SUPPLEMENTS, for instance, all station wagons, ambulances, funeral cars, school busses, and all other busses were reported as trucks; moreover, foreign assemblies from parts manufactured in the United States were reported in the month in which they were actually assembled abroad, although the parts going into the assembled vehicles might have been manufactured months previously. These changes in the definitions of the units counted have affected the passenger car data only slightly but have had the effect of lowering factory sales of trucks for 1940 and 1941 on the present basis about 4 percent below the data shown in the 1942 SUPPLEMENT for those years. See note 6 for p. 170 in the 1942 volume for a description of the data as reported prior to 1940.

Monthly data for 1941 and 1946 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures are not available for 1942-45. Monthly statistics of factory sales for years prior to 1940 will be found in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; revised monthly figures for 1940 are shown on p. 24 of the June 1947 SURVEY. Monthly data from 1921 to 1939 are available in a release entitled "Automobiles" published by the Bureau of the Census on August 1, 1941.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941 by the Bureau of Foreign and Domestic Commerce. Data include exports of domestic new and second-hand motor trucks, busses, and chassis and new and second-hand passenger cars and chassis. Chassis are included in order to give representation to exports of "unassembled" cars. Monthly reports (Monthly Summary of Foreign Commerce of the United States) give details for trucks, by capacity, and passenger cars, by value, together with detailed exports of parts and accessories. During the war years, exports include shipments under Lend-Lease and UNRRA but exclude shipments for U. S. overseas Armed Forces. Beginning 1947, data include shipments under the Army Civilian Supply Program. Such shipments were not reported previously (see note 1 for p. 102); for 1947, they totaled only 45 trucks.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data beginning 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: 1940, March—total, 26,094; trucks, 15,231; 1940 monthly average—total, 16,269; trucks, 8,672.)

<sup>5</sup> Includes 90 planes completed during 1937 but not reported until January 1938 and, therefore, not included in the 1937 production report.

<sup>6</sup> Data include sales of military trucks; monthly averages of military sales are: 1940—total, 5,176; domestic, 2,913; 1941—total, 15,907; domestic, 13,757.

<sup>7</sup> Data exclude sales of military trucks; monthly averages of military sales are: 1942, 52,806; 1943, 56,237; 1944, 51,780; 1945, 30,351.

<sup>8</sup> Coaches are included with trucks; data are not available separately during the war period.

<sup>9</sup> Includes small annual revisions not available by months.

<sup>10</sup> Beginning May 1949 for aircraft exports and beginning July 1949 for trucks, data exclude "special category" exports not shown separately for security reasons.

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census from reports to that agency beginning September 1945; prior to that date, by the War Production Board. Data are based on reports received from all "known" producers manufacturing specified types of trailers. The number of plants reporting during 1950 varied between 87-99 for the period January-June; beginning July 1950, reports were obtained from a number of additional companies and the industry coverage was increased about 6 percent (122-133 companies reported for July-December). Only truck trailers with a rated capacity of 5 tons or more are included. Figures represent the total production of truck trailers for both civilian and military use (except for 1939-41 and July and August 1945, when only civilian production was reported). Beginning September 1945, data are reported as total production, and show no breakdown for civilian and military use. It is known, however, that the production of military trailers tapered off rapidly after the war, becoming negligible during the last quarter of 1945 and remaining so, for the most part, thereafter. "All other" complete trailers include racks, tanks, pole and logging trailers, platforms, low-bed heavy haulers, off-highway trailers, and dump trailers.

Available monthly figures for 1945-46 for total production are shown in the 1949 STATISTICAL SUPPLEMENT. Monthly data for civilian, military, and total production are available separately for January 1942-June 1945 in the 1947 SUPPLEMENT. The annual data for 1939-41 are shown beginning in the 1949 volume as complete trailers, since the figures on the original reports apparently exclude "trailer chassis."

<sup>2</sup> Production is estimated as equal to shipments.

<sup>3</sup> Compiled by R. L. Polk & Company except for period March 1942 through December 1945. Data represent the number of new passenger and commercial cars registered each month and are complete for all States and the District of Columbia. The figures through 1939 for commercial cars and through 1940 for passenger cars include deliveries to the Federal Government

which are excluded thereafter. For 1940, the monthly average number of commercial cars delivered to the Federal Government, as reported by the compiling agency, was 1,430. Government deliveries of passenger cars were small prior to 1941 and were not reported separately. The original reports of R. L. Polk & Company show the statistics by make of car and by States; details are also available for counties and cities.

Data for the period March 1942 through July 1945 are from the *Office of Price Administration* for passenger cars and from the *War Production Board* and the *Office of Defense Transportation* for commercial cars. For this period, the data represent rationed deliveries of cars to civilian users. Data from August through December 1945 are estimates by the *Automobile Manufacturers Association*. The large excess of new registrations of passenger cars over factory sales during the war period is accounted for by the stocks of cars in the hands of manufacturers, dealers, and distributors on January 1, 1942, which were taken over by the Government and released for essential uses only. The War Production Board estimated that on January 1, 1942, the industry's stocks of new passenger cars in all hands totaled about 538,000.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1925 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; the 1940 figures for commercial cars shown in that volume include Federal Government deliveries and therefore differ from the 1940 figures shown here. For passenger cars, the 1925 figures include estimates for Mississippi, Nevada, and Tennessee; the 1926 figures include no data for Mississippi. The 1925 figures for commercial cars exclude data for Mississippi, Nevada, Tennessee, and Vermont. These States accounted for only a small proportion of total car registrations. Monthly data beginning 1932 are correct as shown in the 1940, 1938, and 1936 SUPPLEMENTS except for minor revisions in 1938 for commercial car registrations; earlier data for passenger car registrations appear on p. 19 of the August 1933 SURVEY; earlier data for commercial cars are available upon request.

<sup>4</sup> Reported by members of the *American Railway Car Institute*. Data cover all car builders, including the Pullman Company, and installations of cars built in railroad shops. Annual passenger-car data shown beginning in the 1947 STATISTICAL SUPPLEMENT differ from those published in previous issues by the inclusion of cars manufactured by the Pullman Company; revised monthly figures are available beginning 1934. Railroad-shop data are domestic shipments only; monthly figures are available beginning 1934 for passenger cars and beginning 1941 for freight cars. Data for deliveries of passenger cars by equipment manufacturers, both total and domestic, include troop hospital cars, troop kitchen cars, and troop sleepers as follows: 1941, 7; 1942, 24; 1943, 678; 1944, 995; 1945, 905; 1946, 878.

Monthly data for 1945-46 for all series are shown in the 1949 STATISTICAL SUPPLEMENT. Monthly figures for 1941-44 (except passenger-car shipments by railroad shops and total passenger-car shipments) are available in the 1947 volume. For monthly averages for 1918-34 and monthly data for 1932-40 for shipments of freight and passenger cars (excluding the Pullman Company) by equipment manufacturers only, see the 1942, 1940, 1938, and 1936 SUPPLEMENTS. Revisions for 1939 freight-car shipments are as follows: January—total, 1,186; domestic, 1,186; February—total, 1,961; domestic, 1,951; June—total, 2,152; domestic, 2,151; November—total, 2,617; domestic, 2,617; December—total, 4,516; domestic, 4,286; monthly average—total, 1,656; domestic, 1,624.

Annual total shipments or installations of freight cars by railroad shops and of passenger cars including the Pullman Company for 1918-34 are available upon request.

<sup>5</sup> Figures exclude "chassis shipped as such" as in succeeding periods; see note 1 for this page.

<sup>6</sup> Includes military production; see note 1 for this page.

<sup>7</sup> Average for 4 months, September-December.

<sup>8</sup> Beginning July 1950, the industry coverage has been increased by approximately 6 percent; see note 1 for this page.

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<sup>1</sup> See note 4 for p. 188.

<sup>2</sup> Compiled by the *Association of American Railroads*. The data cover class I roads only, which in recent years have accounted for slightly over 98 percent of all equipment owned by the railroads. "Number owned" includes leased freight cars but not privately owned cars. To obtain the percent undergoing or awaiting repairs for 1935-48, the number undergoing or awaiting classified repairs is related to "total cars on

line," rather than to total owned, which is shown here. Total cars on line include all railroad-owned cars on class I lines, regardless of the class of the originating road; this figure is usually slightly less than the total owned, because more class I cars are on class II and class III lines than the reverse. Beginning 1949, data represent cars awaiting repairs as a percent to total ownership; the comparability of the series, however, is not affected by more than 0.3 percent. The freight-car ownership report includes data on car installations and retirements, by districts and for the individual roads, by type of car. It also includes capacity figures. The condition report gives the ownership of cars undergoing or awaiting heavy and light repairs, by districts, by individual roads, and by type of car.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. For earlier monthly data which are correct except for minor revisions, see the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. In consulting the 1942 volume, it should be noted that annual data shown for unfilled orders are as of the end of December; annual figures in other issues are monthly averages.

<sup>3</sup> Compiled by the *Association of American Railroads*. Data are for class I roads only and cover freight, passenger, and switching locomotives. The figures for "other locomotives" include electric and diesel locomotives. The percentage of locomotives undergoing or awaiting repairs is based on "number on line" which is identical with total owned and leased from others. The condition report gives—for steam, electric, and diesel locomotives—the number on line, number serviceable, number stored serviceable, and number awaiting repairs, all shown by districts and for individual roads. The ownership report shows number and tractive power of steam locomotives and electric and diesel types owned, installed, and retired, by districts and for the individual roads.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. For monthly data for steam locomotives beginning 1932, see the 1942, 1940, 1938, and 1936 volumes. In consulting the 1942 SUPPLEMENT, it should be noted that the annual data shown for unfilled orders are as of the end of December; annual data in other issues are monthly averages. Monthly data on unfilled orders for 1938 and 1939 are available only for the indicated months. Earlier monthly data for steam locomotives (except total unfilled orders and those of equipment manufacturers) appear in the 1932 SUPPLEMENT. Monthly statistics prior to 1932 for steam locomotives on order with equipment manufacturers may be obtained from the *Association of American Railroads*. Annual averages for "other locomotives" are not available prior to the years shown here; monthly data are available beginning March 1936 for the total, and beginning September 1939 for equipment and railroad shops.

<sup>4</sup> Average is less than 1.

<sup>5</sup> Beginning 1949, data represent freight cars awaiting repairs as a percent to total ownership; see note 2 for this page.

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<sup>1</sup> See note 3 for p. 189.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941 by the Bureau of Foreign and Domestic Commerce. Data for "other locomotives," as shown in the 1942 and earlier SUPPLEMENTS, have been revised to include railway, industrial, and mining locomotives of the electric, gasoline, and diesel types.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages beginning 1913 and monthly data for 1938-40 for steam locomotives are shown in the 1942 SUPPLEMENT. Annual and monthly figures for 1922-1940 for "other locomotives" are available upon request.

<sup>3</sup> Compiled by the *Industrial Truck Association*; prior to July 1941 by the U. S. Department of Commerce, Bureau of the Census. Data as reported by the Bureau of the Census covered the entire industry representing 10 manufacturers through 1938 and 9 beginning 1939 (one of the 10 reporting prior to 1939 discontinued business). Data as reported by the Association represent 8 manufacturers and are stated by the Association to cover from 75 to 80 percent of the entire industry.

Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures are shown in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Average for 10 months, March-December.

<sup>5</sup> Data available for a few scattered months only.

<sup>6</sup> Average for 4 months, September-December.

<sup>7</sup> Includes annual revisions not allocable by months.

## Explanatory Notes to the Statistical Series

### MEANING OF SEASONAL ADJUSTMENT

Many of the series of data contained in this volume are labeled as "seasonally adjusted," or simply "adjusted." This means that adjustments have been made to eliminate the effects of seasonal variations. Seasonal variations are those which follow the calendar and tend to occur in about the same way at about the same time year after year—largely because of weather or custom. Some grow out of the round of the seasons—such as the harvesting of many crops in late summer or the slackening of construction activity in the winter in northern latitudes—while others are largely due to social conventions such as the observance of certain holidays or the closing of schools for summer vacations, and still others are based on legislation such as the peak load of income-tax payments in March.

The purpose of the seasonal adjustment is to remove, as far as possible, the effects of these regularly recurring movements of the sort indicated above, so that the underlying trend of developments can be observed without interference. Thus by adjusting December retail sales for the customary Christmas buying rush, one is better able to determine whether December sales registered more or less than the usual gain from November; similarly, by adjusting October cash income from farm marketings for the usual heavy movement of crops to market in that month, one can tell better what the trend of cash farm income would have been if farm products were marketed evenly throughout the year.

Because the usual way of deriving a seasonal pattern is to base it upon data of a broad group of firms representing an entire industry, it will not, of course, necessarily apply to any individual firm. Data are adjusted for seasonal effects by dividing the unadjusted datum for a given month by a constant percentage factor whose deviation from 100 registers the extent to which that period of the year is typically above or below some measure of "normal" because of seasonal influences.

Adjusted data are better indicators than are unadjusted data of the underlying trends of business activity in cases where strong seasonal movements tend to obscure the cyclical movements.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Office of Business Economics. National income is the aggregate earnings of labor and property which arise from the current production of goods and services by the Nation's economy. The Nation's economy refers to the labor and property supplied by residents of the Nation. Earnings are recorded in the forms in which they accrue to residents of the Nation, inclusive of taxes on those earnings. They consist of compensation of employees, the profits of corporate and unincorporated enterprises, net interest, and the rental income of persons.

"Compensation of employees" is the income accruing to persons in an employee status as remuneration for their work. It is the sum of wages and salaries and supplements to wages and salaries.

"Wages and salaries" consist of the monetary remuneration of employees commonly regarded as wages and salaries, inclusive of executives' compensation, commissions, tips, and bonuses, and of payments in kind which represent income to the recipients.

"Supplements to wages and salaries" represent the compensation of persons in an employee status not commonly regarded as wages and salaries. They consist of employer contributions for social insurance, employer contributions to private pension and welfare funds, compensation for injuries, directors' fees, pay of the military reserve, and other minor items of labor income.

"Proprietors' income" (shown separately for business and professional enterprises and farm enterprises) measures the monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than supplementary income of individuals derived from renting property. As with corporate profits, capital gains and losses are excluded and no deduction is made for depletion.

"Inventory valuation adjustment" measures the excess of the value of the change in the volume of nonfarm business inventories, valued at average prices during the period, over the change in the book value of nonfarm inventories. This adjustment is required since, as is customary in busi-

ness accounting, corporate profits and income of unincorporated enterprises are taken inclusive of inventory profit or loss, whereas only the value of the real change in inventories is counted as current output in the national product. Inventory valuation adjustment is shown separately only for corporations; this adjustment is included, however, in the data shown for unincorporated enterprises, as indicated in note 3.

"Rental income of persons" consists of the monetary earnings of persons from the rental of real property, except those of persons primarily engaged in the real estate business; the imputed net rental returns to owner-occupants of nonfarm dwellings, and the royalties received by persons from patents, copyrights, and rights to natural resources.

"Corporate profits before tax" are the earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses.

"Corporate profits tax liability" comprises Federal and State taxes levied on corporate earnings. Disbursements of tax refunds are deducted from tax liability in the year in which the tax liability was incurred.

"Net interest" measures the monetary interest and imputed interest accruing to the Nation's residents from private business and from abroad, minus government interest disbursements to business. Imputed interest consists of the value of financial services received by persons without explicit payment and property income withheld by life-insurance companies and mutual financial intermediaries on the account of persons. As government interest paid to business appears as part of business incomes, it is deducted in computing net interest to prevent its inclusion in the national income.

The quarterly data for national income represent interpolations of annual totals (the methods employed in calculating the annual estimates are beyond the scope of this descriptive note). For the most part, the interpolating data used are components of the personal income series (described in some detail in note 1 for p. 8) supplemented by special studies on corporate profits, which utilize publicly reported quarterly corporate-earnings data. In the computations of seasonally adjusted corporate profits, separate indexes were constructed for individual industries by a variety of methods: Ratio to moving averages, interpolation by seasonally adjusted receipts data, and by graphic techniques.

Quarterly data prior to 1949, as well as more detailed annual data prior to 1935, are shown in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951. This report includes annual data by industrial origin for total national income and for the various components (other than rental income of persons) and a breakdown of total national income by legal form of organization. The annual series on salaries and wages are supplemented by data on employment and average annual earnings of employees, by industries.

<sup>2</sup>Includes the pay of employees of government enterprises and of permanent United States residents employed in the United States by foreign governments and international organizations.

<sup>3</sup>Data for business and professional income include inventory valuation adjustment. Farm income is measured exclusive of inventory profits, therefore no valuation adjustment is required.

<sup>4</sup>Less than \$50,000,000.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Office of Business Economics. Gross national product or expenditure is the market value of the output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods. Other business products used up by business in the accounting period are excluded. The Nation's economy in this context refers to labor and property supplied by residents of the Nation. Gross national product comprises the purchase of goods and services by consumers and government, gross private domestic investment, and net foreign investment.

"Personal consumption expenditures" consist of the market value of purchases of goods and services by individuals and nonprofit institutions, and the value of food, clothing, housing, and financial services received by them as income in kind. They include the rental value of owner-occupied homes, but do not include the purchase of new dwellings. A breakdown of personal consumption expenditures by groups is shown on p. 43; note 1 for that page describes the statistical sources and methods used in deriving the series.

"Gross private domestic investment" consists of acquisitions of newly produced capital goods by private business and nonprofit institutions, and the value of the change in the volume of inventories held by them. It covers all private new dwellings, including those acquired by owner-occupants.

"New construction" consists of total private new construction as given on p. 32, plus estimated construction expenditures for crude-petroleum and natural-gas drilling. An explanation of the former series (unadjusted) is to be found in note 1 for p. 32. It should be noted, however, that recent revisions of the construction series for years prior to 1948, although reflected in the data given on p. 32, have not been incorporated in the construction component of gross private domestic investment. The petroleum and natural-gas drilling estimates are based primarily upon reports in "Oil Weekly" and "Oil and Gas Journal" of number of new wells drilled, and upon Census studies of average costs per well in 1939, with appropriate allowances in subsequent periods for changes in labor and equipment costs, differences in average depth of wells, and deepening of old wells. Monthly seasonal factors for private new construction are computed, by components, and applied to yield seasonally adjusted monthly totals, from which quarterly summations are then obtained. Quarterly seasonal factors are applied to the unadjusted quarterly estimates for petroleum and gas drilling to produce an adjusted series.

"Producers' durable equipment" for 1939 and prior census years was generally estimated from commodity production data in the biennial "Census of Manufactures" combined into various groups and raised from the manufacturers' value of production to a value representing final prices paid by ultimate users by allowing for transportation charges from the factory, wholesale and retail markups, wholesale and retail inventory changes, and deducting net exports. Chief sources of data for these adjustments included Interstate Commerce Commission freight commodity statistics; Census of Business, "Distribution of Manufacturers' Sales," "Wholesale Trade," and "Retail Trade"; Bureau of the Census, "Wholesalers' Sales, Inventories, and Credits"; Dun and Bradstreet, "Survey of Sales and Inventories, 1935-1939"; U. S. Department of Commerce, "Foreign Commerce and Navigation of the United States." For intercensal years, manufacturers' values of production or sales were interpolated by groups by series derived chiefly from the Bureau of Internal Revenue, "Statistics of Income," and from Securities and Exchange Commission, "Survey of American Listed Corporations." The interpolated series were raised to the value representing final prices paid by ultimate users by the adjustments indicated above.

For 1942 through the first half of 1946, the estimates were based on manufacturers' commodity shipments data reported by Bureau of the Census "Fabricated-Metal-Products Plant Operations," and combined by groups comparable to those based on the "Census of Manufactures." Estimates of the portion of total shipments of each commodity destined for private domestic use were based on priorities data reported in the same source. In addition, Interstate Commerce Commission data on railroad purchases of equipment, Office of Defense Transportation figures on motor-vehicle sales, Bureau of Agricultural Economics estimates of farm-machinery purchases, and other data were used.

For 1940 and 1941, individual groups were interpolated by series derived chiefly from "Statistics of Income" and Bureau of Foreign and Domestic Commerce, "Industry Survey" and "Survey of Current Business."

For the period beginning with the second half of 1946 and ending with 1948, group benchmarks of manufacturers' commodity shipments derived from "Fabricated-Metal-Products Plant Operations" were extrapolated chiefly by industry sales reported in the "Industry Survey" and Census data on wholesalers' sales, with deductions for exports based on data obtained from export worksheets from the Foreign Trade Division of the Bureau of the Census. For 1949 and subsequently, shipments were derived by computing new semi-benchmarks on the basis of a Census sample survey of manufactures for 1940 and 1951, interpolating for 1948 and 1949 by Industry Survey data, and extrapolating from 1951 by NPA data. Additional data used include the Interstate Commerce Commission figures on railroad expenditures for equipment; manufacturers' reports on truck sales; automobile and truck registrations; Bureau of Agricultural Economics estimates of farm-machinery purchases; and current Census data relating to aircraft, durable containers, construction machinery, farm machinery, and tractors.

"Change in business inventories" measures the change in the physical volume of inventories valued at average prices of the period. To ascertain the net physical change in the stocks of nonfarm inventories, year-end book values are expressed in terms of constant prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. The increments in the constant dollar inventory series are converted to current prices by multiplying them by index ratios of current

prices to base-period prices. Quarterly data are obtained by adjusting the results of similar quarterly calculations made in less detail to the annual estimates. The change in farm inventories is estimated by the Bureau of Agricultural Economics from physical-quantity data.

The book values of year-end inventories held by corporations are obtained from the "Statistics of Income, Part 2." Noncorporate inventories are mainly derived from benchmark data obtained from the "Census of Manufactures, Wholesale Trade, and Retail Trade," and from Bureau of Internal Revenue special tabulations of the tax returns of sole proprietorships and partnerships. The interpolations and extrapolations of the noncorporate data are based on the movements of the corporate series in the corresponding industries.

The year-end estimates of the book value of inventories for years after 1947 and the quarterly estimates of the book value of inventories, starting in 1939, are based, for the most part, on the inventory data obtained from the industry samples which are compiled by the Department of Commerce and published monthly in the "SURVEY OF CURRENT BUSINESS."

"Net foreign investment" is the net change in international assets and liabilities, including the monetary gold stock, arising out of the current international flows of goods and services, factor incomes, and cash gifts and contributions. Thus it measures the excess of (1) domestic output sold abroad over purchases of foreign output, (2) production abroad credited to United States-owned resources over production at home credited to foreign-owned resources, and (3) cash gifts and contributions received from abroad over cash gifts and contributions to foreigners. The net transfer of cash gifts and contributions offsets corresponding entries in "personal consumption expenditures" and "Government purchases of goods and services."

As a measure of net foreign investment, the United States balance of international payments on current account, rather than the sum of known capital transactions (including gold), is accepted. While the implied assumption that statistical errors and omissions shown in balance-of-payments statements consist entirely of capital items is inaccurate, there exists no reliable basis for estimating what portion of the error occurs in the current account.

The principal items in the current account of the balance of payments, together with brief descriptions of each, are as follows:

Merchandise trade estimates are based primarily on the recorded trade statistics compiled by the Census Bureau (shown here on pp. 105 ff.), with adjustments for incorrect valuations, parcel-post shipments, and merchandise transactions of the United States Government not included in the recorded data.

Freight and shipping earnings are estimated by applying established freight rates to data regarding tonnage, commodity composition, and destination or origin of United States exports and imports as compiled by the Census Bureau from shippers' export declarations and import entries. Port expenditures are assumed to be relatively constant proportions of gross revenues, the percentages being based on financial reports filed by steamship companies with the U. S. Maritime Administration.

Travel expenditures are derived by multiplying average expenditures per traveler in each of several categories by corresponding numbers of travelers. Such numbers are based, with regard to overseas travelers, on records of the U. S. Immigration and Naturalization Service, and, for Canada and Mexico, official records of those governments. The appropriate average expenditures are determined chiefly from questionnaire samples.

U. S. Government expenditures and receipts are based on data supplied by individual agencies to the Clearing Office for Foreign Transactions, Office of Business Economics.

Income on investments is derived from withholding tax records of the Bureau of Internal Revenue and from questionnaire returns filed with the Office of Business Economics by United States corporations having foreign branches or subsidiaries and by United States fiscal agents for foreign dollar bonds.

Other current transactions are based largely on direct reports from motion picture companies, communications companies, banks, religious and charitable institutions, and other organizations responsible for the transactions.

To the extent that gifts and contributions in kind are recorded under the above headings, offsetting entries are made under the caption "unilateral transfers," so that they are not reflected in the net balance on current account.

"Government purchases of goods and services" measure purchases of goods and services by government bodies, exclusive of acquisitions of land and used depreciable assets and of current outlays of government

enterprises. They consist of general government expenditures for compensation of employees, purchases from business (net of sales by government of consumption goods and materials), net government purchases from abroad and international contributions, and the gross investment of government enterprises. Therefore, "government purchases of goods and services" exclude transfer payments, government interest, and subsidies, as well as loans and other financial transfers outside the scope of income and product transactions.

"Federal purchases of goods and services" are based essentially on the Daily Statement of the Treasury. However, since the total of budgetary expenditures there reported includes amounts not representing purchases of goods or services and excludes other items which do constitute purchases according to the definition of gross national product, and reflects still others with timing different from that of the actual purchases, numerous adjustments must be made.

The procedure is to treat the Daily Statement total of budget expenditures as a benchmark, adding or subtracting appropriate amounts so as to derive purchases of goods and services as a residual. The principal deductions are transfers to trust accounts, net expenditures of Government enterprises, subsidies, purchases of existing assets, tax refunds, grants-in-aid to State and local governments, transfer payments, interest, and loans and other capital transactions not included under any of the above captions. Chief additions are the acquisition of fixed assets and inventories by Government enterprises, general Government contributions to social-insurance funds, and purchases of goods or services reflected in trust, rather than general and special, accounts of the Daily Statement. It will be noted that some of the additions involve restoration, with different timing, of items previously deducted. Adjustments for renegotiation of war contracts, for Government purchases on credit, and for advances and prepayments are made. Still further adjustments grow out of technical peculiarities in the accounting practices followed in compilation of the Daily Statement.

Many of the necessary adjustments are found explicitly in the Daily Statement itself, but for the others resort must be had to the Budget, the Treasury's Combined Statement of Receipts, Expenditures, and Balances, financial reports of Government corporations, a wide variety of other documents, and contacts with officials of Government agencies.

From the gross Federal purchases of goods and services to which the above comments relate must be subtracted all foreign sales by the Government, as well as its domestic sales of surplus consumption goods and materials. Data on the foreign sales come from the U. S. balance-of-payments statistics, while the domestic sales are based on reports of the War Assets Administration for some years and on the Budget for others.

"State and local purchases of goods and services" are derived primarily from the "State Finances," "City Finances," "County Finances," and other reports of the Governments Division of the Census Bureau. As in the case of the Federal estimates, nongoods and services expenditures (such as transfer payments, interest, transfers to sinking funds, grants to other governments, and transfers to public-service enterprises) are omitted, and excluded goods-and-service expenditures (such as the capital outlay of government enterprises) are added. Interpolation or extrapolation of intercensal periods is accomplished primarily through the use of independent State and local payroll and public-construction data.

Quarterly data prior to 1949, as well as annual figures prior to 1935, are shown in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951.

<sup>2</sup>National-security purchases for the years 1939-46 represent the series labeled "war" in the 1951 NATIONAL INCOME SUPPLEMENT. The national-security series since 1946 conforms, in general, to the Budget functional classification: "Major national-security programs" (for additional detail see the July 1952 SURVEY, footnote on pp. 12 and 13). The war series conforms, in general, to the Daily Treasury Statement classification of expenditures. National-security or war purchases include that part of the capital formation of Government enterprises which is attributable to their national-security or war activities. Government contributions to the National Service Life Insurance Fund are classified as national security or war; all other Government contributions for social insurance as "other."

<sup>3</sup>Consists of sales to abroad and domestic sales of surplus consumption goods and materials.

<sup>4</sup>Data for "national security" included with "other."

<sup>5</sup>Less than \$50,000,000.

<sup>1</sup>Compiled by the U. S. Department of Commerce, Office of Business Economics. Personal income is the current income received by persons from all sources, inclusive of transfers from government and business, but exclusive of transfers among persons. Not only individuals (including owners of unincorporated enterprises) but nonprofit institutions, private trust funds, and private pension and welfare funds are classified as "persons." Personal income is the sum of wage and salary disbursements, other labor income, proprietors' and rental income, dividends and interest, and transfer payments, less personal contributions for social insurance.

"Wage and salary disbursements" are equal to wages and salaries, except that retroactive wages are counted when received rather than when earned. They include income in kind as well as monetary receipts in the form of wages, salaries, commissions, etc. For information on the several components of employer disbursements, see note 3 below. An explanation of "other labor income" is given in note 4.

"Proprietors' and rental income" is the sum of income of unincorporated enterprises and inventory valuation adjustment and rental income of persons as given in the components of national income (see description in note 1 for p. 6).

"Personal interest income" measures the monetary interest and the imputed interest accruing to individuals and nonprofit institutions.

"Transfer payments" consist of monetary income receipts of individuals from government and business (other than government interest) for which no services are currently rendered, of government payments and corporate gifts to nonprofit institutions, and of individuals' bad debts to business. The contents of this item are given in detail in note 5.

Personal income differs from national income in that it includes transfer payments and government interest, while it excludes both employee and employer contributions for social insurance, corporate profits tax liability and inventory valuation adjustment, and undistributed corporate profits. A minor difference also appears in the wage and salary components in that retroactive wage payments are included in personal income when received and in national income when earned.

The sources and methods used in compiling the monthly series are given in notes following. In the quarterly series showing disposition of personal income, total personal income is the sum of the monthly totals.

For interpolating the annual series and for extending the series currently, monthly data from various governmental and private agencies are employed. Monthly reports of the U. S. Bureau of Labor Statistics, Interstate Commerce Commission, Social Security Board, Census Bureau, and other agencies are used to estimate wages and salaries.

Estimates for wages and salaries are prepared individually by industries, and for the period 1939-50 these are based mainly on payroll indexes of the Bureau of Labor Statistics, payroll indexes constructed from wage and employment data from the Social Security Board, reports by carriers to the Interstate Commerce Commission, and payroll estimates of the Maritime Administration and Bureau of Agricultural Economics. In only a few instances were indirect methods of estimate employed. Since there is a considerable lag in the publication of Social Security data, current estimates are less detailed, and resort is more frequently made to indirect methods of estimates. Nevertheless, the total payroll of groups for which no current information is available, amounts to only about 10 percent of total wages and salaries.

Seasonal indexes for the wage and salary data were constructed separately for individual industries by the ratio-to-moving-average method. For those industries in which the seasonal fluctuations are relatively minor, and for others where no adequate current information is available, no seasonal correction is applied. During the World War II years it was necessary to modify the existing seasonal factors and in some cases abandon them entirely. In the durable-goods manufacturing industries, the seasonals were set at 100 beginning with January 1941 for metals and metal products, except automobiles, and for those nondurable-goods industries in which payrolls were markedly out of line with prewar patterns. For the automobile industry, seasonal adjustments were abandoned beginning with January 1942. In addition, the amplitude of seasonal factors used to adjust construction payrolls was considerably dampened during the war period as well. During the postwar period, seasonal correction was again applied to the manufacturing industries when indicated.

Transfer payments, for the most part, are reported directly by various governmental agencies such as the Veterans Administration, Social Security Administration, and U. S. Civil Service Commission. For some of the components of transfer payments (such as State and local government employees' retirement pensions), no monthly information is available.

The procedure used in constructing monthly estimates was to plot the annual averages at the midpoint of each year and to draw a smooth curve through these annual averages. It is necessary to use this procedure for less than 10 percent of total transfer payments.

Dividend payments are currently estimated from a sample of publicly reported dividends which is maintained by the Department of Commerce and embraces approximately 5,200 corporations. It has not been found feasible to adjust dividends for seasonal variation except on a quarterly basis, as this is the shortest time period for which any regularity can be established. Ratios to moving averages yield seasonal factors which are applied to quarterly totals. The seasonally adjusted quarterly totals are assumed to be representative of the midpoint of the quarter, and straight-line interpolation between the midpoints of the quarters provides seasonally adjusted estimates for the other months.

Although the monthly estimates of proprietors' income and rental income are prepared in considerable detail, they are based on less adequate data than are wages and salaries. Farm proprietors' income is based mainly on cash income from farm marketings data provided by the Bureau of Agricultural Economics. Business and professional proprietors' income estimates are based, for the most part, on annual regressions of receipts to proprietors' income. Since the monthly receipts data which are employed have already been corrected for seasonal variation, no further seasonal correction is necessary.

The rent estimates are based largely on information on residential rents collected by the Bureau of Labor Statistics for its Consumer Price Index.

Interest estimates are in part based on current information, as in the case of the large Federal Government component, and on assumptions as to monthly pattern for the remainder of the category. Since a good deal of the interest consists of imputed interest, which represents the value of financial services received without explicit payment, it is assumed that these services flow regularly throughout the year and consequently this portion of interest is smoothed. The seasonally adjusted interest series represents a smoothing of the annual data. The resulting monthly data reflect, therefore, only trend and cyclical fluctuations.

Other labor income represents, with the exception of pay of military reservists for which some information is available currently, a series obtained by plotting annual averages and drawing a smooth curve through these averages.

Employee contributions for quarterly periods are based on data reported by the various funds, with the exception of State and local government employees' contributions. Monthly interpolations are based on relevant wage and salary data. Currently, it is necessary to project employee payments into the Old Age and Survivors Insurance and State Unemployment Compensation funds and Railroad Retirement funds on the basis of payrolls, taking account of changes in contribution rates. Seasonal adjustment is made for the Old Age and Survivors Insurance and Unemployment Compensation employee contributions. Estimates of annual contributions of self-employed persons to the OASI fund, which are payable in the first quarter of the year, are obtained from the Social Security Administration and smoothed through the year to approximate seasonal adjustment.

Monthly data for 1929-48 are available in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951.

<sup>2</sup> "Personal tax and nontax payments" consist of taxes levied against individuals, their income, and their property that are not deductible as expenses of business operations, and of other general government revenues from individuals in their personal capacity. They include payments for such specific services as are provided within the framework of general government activities but exclude purchases from government enterprises. Tax refunds are deducted from payments at the time of refund.

Federal personal tax payments are derived from individual income, estate, and gift tax collection data as reported by the Bureau of Internal Revenue. In the years of their operation, the victory tax, the tax on use of noncommercial boats, and a share (based on an estimated ratio of personal vehicles to total registrations) of the motor-vehicle use tax are also included. Collections of withholding tax (including the victory tax) are lagged so as to reflect the timing of actual withholding; after January 1951, estimated contributions of both employers and employees for old age and survivors insurance are deducted. Seasonal adjustment of the quarterly series is accomplished by distributing such lagged calendar-year totals through four quarters in accordance with the movement of seasonally adjusted payrolls subject to withholding. Appropriate allowances are made for changes in tax rates. Payments of other individual income taxes (declaration, end-of-year, and back payments), estate and

gift taxes, and the personal share of motor-vehicle use taxes in any calendar year are accepted as an expression of the annual rates prevailing in each quarter of that year; after January 1951, estimated contributions of the self-employed for old age and survivors insurance are deducted. Similarly, the annual rate of personal tax refunds netted out in each quarter of any year is the amount of individual income, estate, and gift taxes actually refunded during that calendar year. These amounts are determined from Annual Reports of the Commissioner of Internal Revenue, adjusted, together with indirect business and corporate profits tax refunds, to the annual totals of all tax refunds in the Daily Treasury Statement. Federal personal nontax payments are determined principally from detailed analysis of Budget data on miscellaneous receipts of the Treasury.

State and local personal tax payments (which consist of income, death and gift, motor vehicle, personal property, and poll taxes, and miscellaneous personal licenses) are based on the "State Finances," "City Finances," "County Finances," and other reports of the Governments Division of the Census Bureau, with appropriate interpolation or extrapolation of intercensus years. State and local personal nontax payments, consisting largely of fines, penalties, and charges for current services (other than by government enterprises), are obtained from the same sources and by the same methods. Seasonally adjusted quarterly data at annual rates are calculated by graphic interpolation or extrapolation, except in the case of individual income taxes, where calendar-year collections are taken to reflect the annual rate in each quarter of any year.

"Total disposable income" is the income remaining to persons after deduction of personal tax and nontax payments to general government.

"Personal saving" is obtained by deducting, from total disposable income, personal consumption expenditures which are not given separately here but are shown as a component of gross national product or expenditure on p. 7 (see second paragraph of note 1 for that page). Personal saving is therefore the excess of personal income over personal consumption expenditures and taxes and other payments to general government. It consists of the current saving of individuals (including owners of unincorporated businesses), nonprofit institutions, and private pension, welfare, and trust funds. Personal saving may be in such forms as changes in cash and deposits, security holdings, indebtedness, and reserves of life-insurance companies and mutual-savings institutions, the net investment of unincorporated enterprises, and the acquisition of real property net of depreciation.

Quarterly data prior to 1949, as well as more detailed annual data prior to 1935, are shown in the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951.

<sup>3</sup> "Commodity producing industries" consist of agriculture, forestry and fisheries, mining, contract construction, and manufacturing. "Distributive industries" consist of wholesale and retail trade, transportation, communications, and other public utilities. "Service industries" comprise finance, insurance and real estate, and services. "Government" comprises Federal, State, and local government and government enterprises and pay of permanent United States residents employed in the United States by foreign governments and international organizations.

<sup>4</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists (except pay of reservists on full-time active duty which is included in Government wages and salaries), and the following miscellaneous items: Directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

<sup>5</sup> Consists largely of monetary income receipts of individuals for which no services are rendered currently, as follows: Benefits under the unemployment compensation and old age insurance provisions of the Social Security Act and the Railroad Retirement Act; Federal civilian pensions; Government life insurance benefits; Federal military pensions; disability and retirement payments; adjusted compensation benefits; mustering-out payments to discharged servicemen; readjustment, self-employment, and subsistence allowances to veterans and military and naval insurance payments; Federal, State, and local government direct relief; and State and local government pensions, cash sickness compensation, and veterans' aid and bonuses. The item includes also government payments and corporate gifts to nonprofit institutions, individuals' bad debts to business, and other business transfers to individuals.

<sup>6</sup> Includes contributions of employees and of self-employed persons (after January 1951) to old age and survivors insurance and employee con-

tributions to State unemployment insurance, railroad retirement insurance, Federal civilian and State and local employee retirement funds, and cash sickness compensation funds, and premium payments to Government life insurance fund and national service life insurance fund.

<sup>7</sup> Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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<sup>1</sup> Compiled by the *Securities and Exchange Commission* and the *U. S. Department of Commerce, Office of Business Economics*. Data are available on an annual basis for the years 1939, 1945, and 1946, and quarterly beginning 1947. The estimates relate to the whole of American private industry, exclusive of agriculture, professionals, and institutions. Annual estimates are based on reports from all corporations registered with the Securities and Exchange Commission, reporting to the Commission, and a large sample of unregistered manufacturing companies, unincorporated and incorporated, reporting to the Department of Commerce. The quarterly data are based on the Department of Commerce sample and a sample consisting of most corporations registered with the Securities and Exchange Commission.

The figures here do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce on p. 7. The main difference lies in the inclusion in the latter data of investment by farmers, professionals, and institutions, and of certain outlays charged to current account.

Quarterly data for 1947 and 1948 are shown in the December 1951 and August 1952 issues of the SURVEY OF CURRENT BUSINESS.

<sup>2</sup> Includes trade, service, finance, communication, and construction.

<sup>3</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. (It should be noted that a general revision of the farm income series is in progress; revised data will be available the latter part of 1953.) Monthly estimates of cash receipts from farm marketings are derived from estimates of monthly sales and prices received by farmers for the various farm commodities. Where farm products are placed under loan to the Commodity Credit Corporation, receipts through loans are counted as income during the month the loan is made and, if the product is later redeemed, the cost of redemption is subtracted from receipts at the time of redemption. Government payments, which are added to cash receipts from marketings to obtain total cash receipts from farming, comprise all payments made directly to farmers under the various programs—that is, rental and benefit, cotton option, conservation, Sugar Act, price adjustment, parity, dairy production, and other production payments. Government aid which is reflected in prices received by farmers for their products is not included in this item since it is covered in the estimates of receipts from marketings.

The current estimates of marketings are based on estimated production, the normal percentage of the product sold, and the usual seasonal movement to market, supplemented by available current data on market receipts, and various data relating to the transportation, marketing, and processing of farm products. The estimates are subsequently revised as more complete data on production, crop-year sales, and monthly marketings become available. The estimates of monthly marketings for most of the important farm products are valued by mid-month prices. Average prices received during the month are used in computing income from truck crops. Cash receipts for a few crops are computed by applying a season average price.

Estimates for 1951-52 are preliminary. The monthly estimates for 1945-50 do not include adjustments to levels indicated by data collected in the 1950 Census of Agriculture. The monthly averages for 1940-44 take account of final reports from States on production and sales with adjustments on the basis of census data for all livestock items and tobacco which are not included in the monthly data. It is believed by the compiling agency that further revisions in the annual totals for these years are not likely to be large.

The indexes of cash receipts from farm marketings and C.C.C. loans are computed by dividing the estimates of the relevant totals of cash receipts for each month by the monthly average of the corresponding total in the base period 1935-39. The indexes shown here are not adjusted for seasonal variation.

The dollar figures for farm marketings have been revised since publication of the 1951 BUSINESS STATISTICS; annual totals by commodity groups for 1910-34 are shown on p. 23 of the December 1951 SURVEY.

Monthly data for indexes of cash receipts for 1941-48 appear in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; annual data for 1913-34 and monthly data for 1935-40 are available on p. 28 of the May 1943 SURVEY.

<sup>4</sup> Based on annual totals including revisions not available by months; see third paragraph of note 3 for this page.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, in cooperation with the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, through 1942 and by the latter agency thereafter. (It should be noted that a general revision of the farm income and marketings series is in progress; revised data will be available the latter part of 1953.) The index measures the physical quantity of farm products moving to market each month. The monthly estimates of sales of individual farm commodities used in computing the estimates of cash farm income shown on p. 9 provide the basic material for calculating the index. These estimates include quantities marketed by farmers through ordinary marketing channels and quantities placed under Government loan less the quantities redeemed during the month. The marketing estimates exclude quantities of products retained by farmers for home consumption and, for the most part, interfarm sales. However, they include a small part of the interfarm sales to the extent that farmers buy agricultural products from central markets or from other farmers in distant markets. Such transactions result in some duplication of sales. An example is the purchase of feeder livestock from ranges and central markets for further feeding.

The index is based on marketings of 70 agricultural products which, in the base period 1935-39, accounted for more than 93 percent of the cash receipts from all farm marketings. Sales of individual commodities are combined into groups of commodities by weighting each item by the average price received by farmers in the base period 1935-39. The group aggregates are converted to indexes and these group indexes are, in turn, weighted in accordance with the relative importance of each group in the base period (as measured by income from marketings) to obtain indexes for crops, livestock and products, and all farm products.

Data on monthly marketings of some items included in the index are not available currently and it is necessary to estimate monthly marketings from estimated production, the normal percentages sold, and the usual seasonal movement to market. The estimates are subject to revision as more complete data on marketings become available. The indexes for 1945-50 do not include adjustments to levels indicated by data collected in the 1950 Census of Agriculture.

The index of physical quantity of farm products sold and the index of prices received by farmers shown on p. 25 provide measures of the causes of fluctuations in cash receipts from marketings but do not measure exactly the movement in cash receipts, and in some months changes in the indexes appear inconsistent. Part of the apparent discrepancy in the movements of the indexes is explained by the fact that several sources of cash farm income cannot be included in the index of prices and marketings. The technique of the construction of the indexes also accounts in part for the discrepancies in the movements. In order to provide indexes that reflect only changes in prices or changes in volume of marketings, constant weights for the indexes of prices and of marketings have been used throughout the period while the index of cash receipts reflects current variations both in quantities marketed and in prices received for different farm products.

Monthly data for 1941-48 are shown in the 1951, 1949, and the 1947 issues of the STATISTICAL SUPPLEMENT. For a more complete description of the index and monthly data for 1935-40, see pp. 23-32 of the April 1943 monthly SURVEY and the November 1943 issue of "The Farm Income Situation" published by the U. S. Department of Agriculture. The April 1943 SURVEY includes also annual indexes for 1929-40.

<sup>2</sup> Compiled by the *Board of Governors of the Federal Reserve System, Division of Research and Statistics*, to measure changes in the physical volume of production of manufactures and minerals. (It should be noted that a general revision of the industrial production index is in progress; the revised series will be released about the latter part of 1953.) The index, as here presented, is derived from about 100 individual monthly series beginning 1939, and about 80 for the earlier years back through 1923 and about 60 for the years 1919-22. All principal groups of industries in manufacturing and mining are directly represented in the index at some stage in the production process; production at Government arsenals,

quartermaster depots, and shipyards is included. Separate indexes are shown here only for the major industrial groups and selected subgroups or industries included in the total index.

More than half of the individual series used in the index are based on monthly statistics of actual units of physical production, or volume of consumption, or shipments of products; others represent production estimates based on man-hours or machinery activity adjusted, respectively, for changes in output per man-hour and for long-term changes in machinery efficiency as indicated by Census or other benchmark data. Peacetime classifications and titles of the series were retained throughout the war period; for metal-fabricating industries (such as machinery) these titles are not accurately descriptive of output during the war years, because of the large-scale conversion of these industries to ordnance production.

In constructing the indexes, allowances are made to take account of differences in the number of working days in the months and each series is then converted into relatives in terms of the average for the base period 1935-39 as 100. Series derived from man-hour figures are based on data mainly for a single week in the middle of each month and daily average allowances are not needed. In compiling the composite indexes (both unadjusted and adjusted for seasonal variation) for industries, groups of industries, and for industrial production as a whole, the individual series are weighted according to their relative importance as measured by value added by manufacture shown in the Census of Manufactures for 1937 and the value of production in 1937 for minerals as shown in the Minerals Yearbook of the Bureau of Mines. In order to give representation to industries for which no monthly data are available, many series used are weighted not only according to their own relative importance but also, to some extent, for other closely related industries. Data shown as monthly averages are in many cases based on annual data and may differ slightly from averages of the monthly figures.

In computing the seasonally adjusted indexes, the relatives for each series are adjusted for seasonal variation by the "ratio to freehand curve" method which is discussed at length in the Federal Reserve Bulletin for June 1941. The seasonal factors reflect changes from time to time in the seasonal pattern. Seasonal variation was greatly reduced or eliminated in some industries during the war period and seasonal factors were adjusted to take account of these changes and, for a number of industries, were fixed at 100 beginning various months from January 1939 to November 1942. New seasonal developments in the period following the end of World War II have not been allowed for in computing the seasonally adjusted indexes. The months when the factors were fixed at 100 for all series in the indexes shown here are indicated in note 3 for this page. In addition, the seasonal factors for components not shown separately were fixed at 100 as follows: Several components of the index of paper and pulp in 1939 or 1941; two components of nonferrous metals smelting and refining in November and December 1940; two components of stone, clay, and glass products in October and December 1941; two components of alcoholic beverages in April 1941 and March 1942; one component of tobacco products in November 1942; one component of metals in November 1940 and one component of petroleum and coal products in January 1942.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (subsequent revisions: nonferrous metals fabricating, July 1946, 155; cement, adjusted, January 1947, 182). Monthly data for gasoline, not published in SUPPLEMENTS prior to the 1951 issue, are available upon request from 1919 forward. Monthly figures for 1939-40 for total industrial production, total manufactures, total durable and nondurable manufactures, and all other series affected by the 1943 revision are available in a table on pp. 18-20 of the December 1943 SURVEY; the table includes also (in a footnote) a few revisions for 1938 (the November 1940 figure for coke given in note 3 to the table is incorrect; the correct figure is 148). Except as indicated in that table, monthly data for 1938-40 are correct as published in the 1942 SUPPLEMENT. That volume provides also monthly averages prior to 1935, except for the following corrections: Total industrial production—1934, 75; total manufactures—1931, 74.

Monthly data prior to 1938 have been published in the SURVEY as follows: Total industrial production, total manufactures, and total durable manufactures, 1919-37; iron and steel, transportation equipment, automobiles, and nonferrous metals and products, 1936-37—pp. 24 and 25 of the September 1941 SURVEY; other series (with the exception of total minerals, total metals, nonferrous metals smelting and refining, and leather tanning), 1936-37, and total nondurable manufactures, 1919-37—pp. 12-17 of the August 1940 SURVEY (1936-37 revisions for the adjusted indexes for stone, clay, and glass products and cement are given in a footnote to the table on p. 20 of the December 1943 SURVEY referred to above and there have been a few scattered 1-point revisions in the monthly figures, largely

for 1919-22, for total industrial production, total manufactures, and total durable manufactures).

A complete description of the industrial production indexes, and monthly data for all series from the earliest date available are included in a report of the compiling agency, "Federal Reserve Index of Industrial Production," October 1943. The description of the iron and steel index has been revised since publication of that volume; detailed description of the change in method of calculation may be obtained from the compiling agency.

<sup>3</sup> Seasonal factors for the indicated industries were fixed at 100 beginning various months as follows (see fourth paragraph of note 2 above): Iron and steel, coke, and rubber products, December 1940; gasoline, December 1941; furniture, February 1942; machinery, July 1940; components of nonferrous-metals fabricating, January 1940, February 1941, or August 1941; automobiles, September 1941; other components of the transportation equipment group, various months in 1939 or 1940; industrial chemicals, January 1939; shoes, July 1942; cotton consumption, November 1940; wool textiles, December 1940; rayon deliveries, February 1941; and the other component of the textiles and products group, in October 1941; anthracite, January 1940; bituminous coal, May 1941; crude petroleum, October 1941. The "adjusted" indexes for these series subsequent to the indicated months are therefore the same as the unadjusted indexes. In cases where seasonal factors were fixed at 100 prior to 1947, and data for the adjusted and unadjusted series are the same for the entire period 1947-52, the indexes are shown only in the unadjusted series. Although the seasonal factor for the petroleum and coal products group was not specifically fixed, data for the adjusted and unadjusted series are identical for the period shown here.

<sup>4</sup> Methods used in compiling the index for the iron and steel group were revised in October 1949. A description of the revised method is available upon request.

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<sup>1</sup> See note 2 for p. 10.

<sup>2</sup> See note 3 for p. 10.

<sup>3</sup> This series is based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Prior to 1935 the automobile industry was represented by a series based on factory sales of motor vehicles; this series was continued through November 1941 and for the period 1935-November 1941 was given part of the weight assigned to the automobile industry in computing the indexes for transportation equipment and the totals including this item.

#### Pages 12-14

<sup>1</sup> See note 2 for p. 10.

<sup>2</sup> See note 3 for p. 10.

#### Page 15

<sup>1</sup> See note 2 for p. 10.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Sales are estimated aggregate dollar values and inventories (see data on succeeding pages) are estimated book values at the end of the year or month. Business sales and inventories are here defined as the sum of data for manufacturing and wholesale and retail trade. These figures are smaller than the nonfarm business statistics used in gross national product computations by the amount of sales (or revenues) and inventories for construction, utilities, and other nonindustrial sectors.

The term "sales" as here used signifies essentially sales or shipments for retail and wholesale trade and billings or shipments for manufacturing. In wholesale trade, however, some respondents probably report orders (bookings) as sales.

Trade inventories are valued at cost of merchandise on hand, while manufacturers' inventories are, in general, valued at the lower of cost or market price. About 15 percent of manufacturers' inventories are valued on a last-in-first-out (LIFO) basis; the use of LIFO is much less prevalent in trade generally (though it is used extensively by department stores).

Changes in the book value of business inventories reflect movements of replacement costs as well as changes in physical volume. In measuring inventory investment as part of the gross national product, the data are adjusted to remove the effect of changes in replacement costs. (See explanation of "inventory valuation adjustment" in note 1 for p. 6.)

Monthly data for 1939-48 are available upon request.

Data shown in the present volume for business sales and inventories will be revised, wherever necessary, to adjust to benchmarks from the 1950 Statistics of Income and other current source materials; these revisions will appear in the SURVEY the latter part of 1953.

<sup>3</sup> See note 2 for p. 16 for description of the manufacturing series.

<sup>4</sup> See note 2 for p. 54 for description of the wholesale trade series.

<sup>5</sup> See note 1 for p. 44 for description of the retail trade series.

<sup>6</sup> Monthly averages for business sales are based on annual totals for the unadjusted series.

<sup>7</sup> Data beginning 1951 incorporate the new series of retail sales and inventories; they are not comparable with earlier figures. For comparative purposes, the 1951 monthly average sales and the December 1951 inventories on the old basis are shown (in italics) below the corresponding figures on the new basis. Information on the new retail sales and inventory series is provided in note 1 for p. 44 and note 1 for p. 48, respectively.

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<sup>1</sup> See note 2 for p. 15.

<sup>2</sup> See note 5 for this page.

<sup>3</sup> See note 2 for p. 54.

<sup>4</sup> See note 1 for p. 48.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. The manufacturing data on this page and on pp. 15 and 17-22 are estimates based on a sample of reporting companies which account for more than 45 percent of total manufacturing sales.

The sales and inventory figures in the present volume supersede those in earlier issues of the STATISTICAL SUPPLEMENT. The revised estimates shown here are based on annual data through 1949 published by the Bureau of Internal Revenue in Statistics of Income, Part 2, with an adjustment for unincorporated manufacturing concerns. For a detailed description of the procedures used in the current series, see the following issues of the SURVEY: October 1952, p. 14; October 1951, p. 15; October 1950, p. 16; October 1949, pp. 12-14.

Sales are net, i.e., less discounts, returns, and allowances, and are adjusted for renegotiation of war contracts in the relevant years. The figures represent sales and receipts involved in any activity of a manufacturing company, including those activities that do not pertain strictly to manufacturing. They include sales from one manufacturer to another and, therefore, do not measure changes in the net flow of goods from the manufacturing industry as a whole.

Inventory data are book values of stocks on hand at the end of the period and comprise purchased materials, goods-in-process, and finished goods. All inventories owned by a company are covered, including not only those located in factories but also goods-in-transit, in warehouses, in manufacturers' sales branches, etc. For further explanations regarding methods of valuing inventories, see the 2d and 3d paragraphs of note 2 for p. 15.

Monthly data for 1948 are shown on pp. 19-20 of the October 1951 SURVEY and p. 7 of the March 1952 issue; for 1946 and 1947, on pp. 18-21 and 23 of the October 1950 SURVEY. Monthly data for 1939-45 for total manufacturing, total durable-goods, and nondurable-goods industries are available upon request. For monthly figures for December 1938 through December 1947 for inventories by stages of fabrication, see p. 23 of the May 1953 SURVEY.

<sup>6</sup> Data for inventories are end-of-year figures, not averages of end-of-month data.

<sup>7</sup> See note 7 for p. 15.

#### Pages 17 and 18

<sup>1</sup> See note 5 for p. 16.

<sup>2</sup> Based on annual totals for the unadjusted series.

#### Page 19

<sup>1</sup> See note 5 for p. 16.

<sup>2</sup> As designated by the individual manufacturer; the finished product of one company may be the purchased material of another.

<sup>3</sup> Data are end-of-year figures, not averages of end-of-month data.

#### Page 20

<sup>1</sup> See note 5 for p. 16.

<sup>2</sup> Data are end-of-year figures, not averages of end-of-month data.

#### Page 21

<sup>1</sup> See note 5 for p. 16.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. Data for new and unfilled orders are dollar aggregates directly comparable with the sales and inventory series. Unfilled orders were obtained by estimating the aggregate value as of December 1947, and then computing the movements forward and back from that point. To derive the level, the reporting sample was stratified by industry and size in the same way as for estimating sales, and in each stratum, the sample ratio of unfilled orders on December 1947 to sales for 1948 was applied to total sales for 1948.

The sample of companies reporting orders data is smaller than that reporting sales, because of the number of companies for which new orders were equal to sales and also because of those which have backlogs but do not report. However, the sample accounts for more than 25 percent of unfilled orders for all manufacturing.

The month-to-month percentage changes in unfilled orders shown by the sample were used to obtain the monthly movements of total backlogs in each stratum. Then net new orders were computed from the estimated monthly sales added to the change in unfilled orders.

For monthly data for 1948, see p. 17 of the November 1952 SURVEY.

<sup>3</sup> Includes lumber; furniture; stone, clay, and glass; and miscellaneous industries.

<sup>4</sup> Data for inventories are end-of-year figures, not averages of end-of-month data.

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<sup>1</sup> See note 2 for p. 21.

<sup>2</sup> Includes lumber; furniture; stone, clay, and glass; and miscellaneous industries.

<sup>3</sup> Data for unfilled orders are end-of-year figures, not averages of end-of-month data.

#### Page 23

<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. The data on operating businesses and new, discontinued, and transferred businesses refer to number of "firms" as opposed to the number of "establishments." A firm is defined as a financially responsible business organization under one management with an established place of business and may control one or more plants or outlets. All nonfarm businesses are included, regardless of size; however, professional practices such as those of physicians, lawyers, etc., are not considered business firms.

Discontinued businesses include closures of all kinds without reference to the reason for going out of business—e.g., retirement, failure, illness, etc. A firm which is maintained as a business entity but which undergoes a change in ownership is not a discontinuance but is counted among the business transfers. Transfers also include firms which have undergone a change in legal form of organization—e.g., from partnership to corporation. New businesses include only firms that have been newly established, since going businesses which have been purchased are considered transfers.

The data on number of operating businesses and number of new, discontinued, and transferred businesses are estimates of the Office of Business Economics. Estimates are based in part on statistics compiled by the Bureau of Old Age and Survivors Insurance. Breakdowns by industry

are presented according to the Standard Industrial Classification as of 1942, except for the manufacturing division for which the 1945 revision of the Standard Industrial Classification was used. Firms engaged in more than one industry are classified according to the industry of greatest employment.

The data shown here and in the 1951 and 1949 STATISTICAL SUPPLEMENTS represent revisions of earlier series on number of operating businesses and number of new and discontinued businesses. This revision, along with a description of the sources and methods used in preparing the estimates, was presented in the June 1949 SURVEY. In that issue of the SURVEY may be found annual average number of firms in operation (1929-46), by industry divisions and by the manufacturing industry groups, and number of firms in operation (as of September 30, 1939-47), as well as 6-month totals on new and discontinued businesses (1944-1st half 1947) by detailed industries. Data for periods subsequent to those mentioned above have been revised since publication of the June 1949 SURVEY. Quarterly data for 1947-48 appear in BUSINESS STATISTICS, the 1951 STATISTICAL SUPPLEMENT. (Revision: 2d qtr. 1948, "all other" new businesses, 13,500.) Tables showing widest available industry detail for various manufacturing, retail trade, and service groups for number of firms in operation (quarterly data, 4th qtr. 1947-3d qtr. 1951); new and discontinued businesses (annual data, 1947-3d qtr. 1951) and revised series on business transfers (annual data, 1944-3d qtr. 1951) are available on pp. 14 and 15 of the June 1952 SURVEY. Also, revised quarterly data for total business transfers for 1944-3d qtr. 1951 are shown on p. S-4 of the June 1952 SURVEY.

Special articles in the SURVEY have also presented business population estimates by age of firm (December 1952 issue), by State and region (January 1952 issue), by legal form of organization (June 1951 issue), and by size of firm (May 1950 issue).

<sup>2</sup>Data for operating businesses are averages of end-of-quarter estimates centered at June 30. The figures for new businesses and discontinued businesses are quarterly averages. Annual figures for 1952 and figures for the final quarter of that year are preliminary.

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<sup>1</sup>See note 1 for p. 23.

<sup>2</sup>Compiled by *Dun & Bradstreet, Inc.* Figures for new business incorporations represent the total number (for the 48 States, excluding the District of Columbia) of stock corporations issued charters under the general business corporation laws of the various States. The statistics include both completely new businesses which are incorporated, and changes in existing businesses from the noncorporate to the corporate form of organization, the transfer of an existing corporation to a new State, etc.

Monthly data for July 1945-December 1948 are shown on p. 21 of the May 1950 SURVEY.

<sup>3</sup>Compiled by *Dun & Bradstreet, Inc.* A failure is defined as "a concern that is involved in a court proceeding or a voluntary action that is likely to end in loss to creditors." All industrial and commercial enterprises which are petitioned into the Federal Bankruptcy Courts are included in the failure records, as well as concerns which are forced out of business through such actions in the State courts as foreclosure, execution, and attachments with insufficient assets to cover all claims; and also voluntary discontinuances with known loss to creditors, where obtainable.

For the period covered here the records are confined strictly to industrial and commercial enterprises, and do not include such activities as banks, financial companies, amusement enterprises, railroads, holding companies, real estate and insurance brokers, shipping agents, tourist companies, transportation terminals, etc. Also no personal bankruptcies, such as those of doctors, lawyers, dentists, are included.

The series shown for liabilities represent approximately current liabilities (i.e., all accounts and notes payable, and all obligations whether secured or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government).

The comparability of the data is affected between 1938 and 1939 by more complete coverage (beginning the latter year) of voluntary discontinuances with loss to creditors and of small concerns forced out of business by such actions as attachment, execution, or foreclosure, with insufficient assets to cover all claims. Inclusion of the additional cases in 1939 increased the total number of failures for that year by 29 percent and the current liabilities by 9 percent (monthly averages for 1939 comparable with earlier years are—total number of failures, 951; liabilities,

\$14,017,000). Practically all of the additions were small concerns with liabilities under \$25,000, and a majority of these had debts of less than \$5,000.

The classification of the failure records by industries was revised, beginning January 1940, to conform to the "Standard Industrial Classification Manual," in order to facilitate direct comparison between failures and any other series of data based on the same official code. This revision resulted in the shifting of bakeries with retail outlets from manufacturing to retail trade. The monthly average number of bakery failures transferred from the manufacturing to the retail group for 1940 was 14 and monthly average amount of liabilities, \$65,500. Similar revisions have not been made in the 1939 figures for manufacturing and retail trade which are shown in italics.

Monthly data for 1945-48 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS. Revisions for 1945 are as follows: Number of failures for December—grand total, 41; commercial service, 4; amount of liabilities for December and monthly average, respectively—grand total, \$1,654,000, \$2,519,000; commercial service, \$202,000, \$423,000. Revisions for 1946 are as follows: Number of failures for November—grand total, 103; commercial service, 12; amount of liabilities for November and monthly average, respectively—grand total, \$9,511,000, \$5,612,000; commercial service, \$202,000, \$531,000.

Monthly averages for 1913-34 for total number of failures and total liabilities and monthly data for 1939-44 for all series are shown in the 1947 and 1942 SUPPLEMENTS. (The descriptive note in the 1942 volume explains a revision in the content of the data which affects the comparability of the figures for 1913-32 with those for later years.) Comparable data prior to 1939 for the industry groups are not available because of revisions in the series in 1939 and 1940 referred to above. Monthly figures for 1936-39 on the old basis are available in the 1940 SUPPLEMENT and earlier monthly figures on the same basis appear on pp. 17 and 18 of the December 1938 SURVEY.

<sup>4</sup>Data for 1935-38 are not comparable with figures for later years; see fourth paragraph of note 3 above for an explanation of revision beginning 1939.

<sup>5</sup>Not entirely comparable with data for later years; see fifth paragraph of note 3 above.

<sup>6</sup>The figures for discontinued businesses and business transfers are quarterly averages. Annual figures for 1952 and figures for the final quarter of that year are preliminary.

<sup>7</sup>Average for 6 months (July-December) for 47 States (excluding Louisiana).

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<sup>1</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Indexes are based on prices (about the 15th of month) received by farmers for their products sold at local markets or at the point to which farmers deliver their products in their own conveyances or in local conveyances they hire for the purpose.

The reported prices received by farmers are tabulated and averaged by crop-reporting districts. These district averages are weighted by district sales or production estimates to obtain weighted State averages. The State averages are weighted by State marketing or production estimates to arrive at national averages.

There are 48 commodities now represented in the index. The 48 items represented accounted for 93.2 percent of the total cash income from farm marketings in 1937-41. Data for some commodities are not available all the way back to 1910 (the earliest year for which the index was computed). Thus strawberries were added to the index in January 1919, truck crops in January 1924, and soybeans, grain sorghums, and turkeys in January 1935. (Indexes for October 1943-June 1946 reflect wartime-subsidy payments made on butterfat, milk, beef cattle, and lambs during that period.)

The weights used in constructing the index represent the average quantities of (and cash receipts from) farm products sold in 1924-29 and in 1937-41, with adjustments to reflect imputed weights for items not included in the index. For data from 1910 through 1934, the 1924-29 weights are used; thereafter, the 1937-41 weights.

Weights applied to obtain aggregates for individual commodities for 1910 through 1934 are average quantities sold by farmers for the 6-year period, 1924-29; beginning 1935, weights are 5-year averages of sales by farmers during 1937-41. For livestock and livestock products, calendar-

year sales were used in computing the averages; for crops, the corresponding crop-year sales were used.

For combining the various subgroups indexes into an all-crop, and all-livestock and livestock products, and an all-commodity index, weights are percentages based on average cash receipts of farmers for the two periods, 1924-29 and 1937-41.

The items represented in each group and the percentage weights of the groups based on average cash receipts in 1924-29 and 1937-41, respectively, are as follows: Food grains (wheat, rye, rice), 8.9 and 7.1; feed grains and hay (corn, oats, barley, grain sorghums, hay), 7.5 and 6.4; cotton, 13.9 and 8.4; tobacco, 2.6 and 3.7; oil-bearing crops (cottonseed, soybeans, peanuts, flaxseed), 2.3 and 3.0; fruit (apples, oranges, lemons, grapefruit, pears, peaches, grapes, strawberries), 6.0 and 6.2; truck crops (snap beans, cabbage, carrots, cauliflower, celery, onions, lettuce, green peas, green peppers, spinach, tomatoes), 3.5 and 5.0; other vegetables (white potatoes, sweet potatoes, dry edible beans), 3.3 and 2.8; meat animals (cattle, calves, sheep, lambs, hogs), 26.1 and 28.6; dairy products (milk, wholesale and retail, butterfat), 15.1 and 17.6; poultry (chickens, turkeys) and eggs, 9.9 and 10.0; wool, .9 and 1.2.

The indexes shown here are not adjusted for seasonal variation. The original reports include also adjusted indexes for four subgroups—fruit, truck crops, dairy products, and poultry and eggs.

Monthly data for 1947 and 1948 are shown in BUSINESS STATISTICS, the 1951 STATISTICAL SUPPLEMENT to the SURVEY OF CURRENT BUSINESS. Monthly averages back to 1910 for prices received and annual averages for 1910-23 and quarterly averages for 1924-34 for prices paid and parity ratio appear on p. 36 of the July 1950 SURVEY. Subsequent revisions are as follows: Prices paid, all commodities—1945, 179; 1947, 230; all commodities, interest, taxes, and wage rates—1942, 151; 1947, 239; parity ratio—1913, 100; 1942, 105. For monthly data prior to 1947, see Supplements to the January and February 1950 issues of "Agricultural Prices." A complete description of the revised indexes appears in the April 1950 issue of "Agricultural Economics Research," published by the Department of Agriculture.

<sup>2</sup>Compiled by the U. S. Department of Agriculture, Bureau of Agriculture, Economics. The index of prices paid by farmers is a measure of the overall changes that occur in the level of prices charged to farmers and their families for commodities used in living and farm production. In addition to commodities, the combined index (parity index) now includes data for interest per acre on farm indebtedness secured by farm real estate, taxes per acre on farm real estate, and cash wage rates paid hired farm labor.

Prices paid by farmers are compiled primarily from data reported by several thousand independent retail merchants—quarterly since 1923 for most groups of items, annually before that date, and in recent years monthly for some items. Prices paid for individual commodities are averaged for individual States and then weighted by latest available estimates of purchases of each commodity by farmers in each State, to obtain an average for the country as a whole.

The index of prices paid, as now constituted, includes 178 commodities used in family living and 159 used in production. For the period 1910-March 1935, indexes for the several commodity groups were constructed by weighting prices of individual commodities by the average quantities estimated to have been purchased per farm during 1924-29. Since March 1935, prices of individual commodities have been weighted by average quantities estimated to have been purchased per farm during 1937-41. The commodity-group indexes have been combined into an index representing commodities used in both living and production, together with interest, taxes, and wage rates paid hired farm labor, by weighting the several group indexes in proportion to the percentage of total expenditures represented by the commodities and services in the corresponding groups in the respective periods.

Percentage weights used in deriving the combined index are as follows (1924-29 and 1937-41 weight bases, respectively): Commodities in living, 41.2 and 44.0; commodities in production, 36.4 and 41.2; taxes, 5.7 and 3.8; interest, 6.5 and 3.0; cash wage rates, 10.2 and 8.0.

The parity ratio is obtained by dividing the index of prices received by farmers for all commodities by the index of prices paid, including interest, taxes, and wage rates.

For references to earlier data and to a more detailed description of methods used in constructing the indexes, see the last paragraph of note 1 for this page.

<sup>3</sup>Averages for prices paid by farmers and parity ratio for 1935 and 1936 are based on quarterly figures.

<sup>1</sup>Compiled by U. S. Department of Commerce, Office of Business Economics. The series represents the movement of prices at retail stores and is designed for use in connection with the Department's estimates of sales of retail stores. The price index is based on data collected by the U. S. Department of Labor, Bureau of Labor Statistics, the U. S. Department of Agriculture, Bureau of Agricultural Economics, and other agencies. It differs from the consumer price index compiled by the Bureau of Labor Statistics by the omission of rents and other service prices and the inclusion of prices for building materials, farm machinery, and other nonconsumer goods sold through retail stores.

The combined index is built up from eleven component indexes, one for each major group of retail stores, by the use of constant weights—namely, the dollar sales in the period 1935-39 of the group of stores to which the index applies. Where component indexes are obtained by combining several series, weights are based on an analysis of sales by commodity groups from the 1939 Census of Retail Trade.

For some of the groups adequate price data are not available, and the choice of representative series was necessarily arbitrary. For example, in the case of eating and drinking places, for lack of more adequate figures, the Bureau of Labor Statistics retail food price index is used. Hence, considerable caution must be exercised in the use of the retail-store price index, even in normal times. Furthermore, the effect of the disappearance during World War II and the subsequent reappearance of certain lower-price lines and, in some cases, of complete lines of goods, as well as changes in the quality of products, cannot be measured. Some appraisal of these and other qualifying factors must be made before the price series can be used as deflators in determining changes in the physical volume of goods sold at retail stores.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual indexes for 1929 and 1933 and monthly data for 1939-40 are available on p. 31 of the February 1946 SURVEY.

<sup>2</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The consumer price index measures average changes in retail prices of goods, rents, and services purchased by urban wage earners and clerical workers. Until January 1950, time-to-time changes in retail prices were weighted by 1934-36 average expenditures of urban families. Weights used for 1950-52 represent 1949-50 spending patterns; weights used beginning January 1953 have been adjusted to 1952 spending patterns. Data for individual cities are combined by population weights to obtain the index for the United States.

The index does not measure changes in the total amount families spend for living, since changes in living costs are determined by changes in income, in the manner in which families live, and in quantities and qualities of goods and services purchased, as well as by price changes. The index does not represent price changes affecting other population groups, such as single consumers, families living in rural areas, families of business and professional men, and families deriving a major portion of their income from sources other than earnings, whose buying habits may differ radically from those of moderate-income urban families. Nor does it take into account changes brought about by migration of families to cities from rural communities or from other cities.

A comprehensive revision was made in 1940 and indexes were recalculated back to 1935. In 1951 certain interim adjustments were incorporated and indexes were recalculated back to January 1950 (except data for "all items" and "rent" which were revised back to January 1940 wherever necessary). Another comprehensive revision was completed in the early part of 1953; all features of this revision were incorporated in the index beginning with data for January 1953. A continuous series going back to 1913 was obtained by linking the new indexes beginning January 1953 to data through December 1952 covering the interim-revised index and the old index. The revision beginning with data for January 1953 affected the indexes previously published through December 1952 only to the extent that the base period was shifted from 1935-39 = 100 to 1947-49 = 100 and a different classification of items was used. Since indexes are shown in this volume only through 1952, the description in the following paragraphs applies primarily to the period ending December 1952. A complete description of the index as constituted beginning January 1953 is provided in the February 1953 Monthly Labor Review (published by the Bureau of Labor Statistics), or is available upon request from the compiling agency. Indexes beginning January 1953 are published on p. S-5 of the March 1953 SURVEY OF CURRENT BUSINESS and subsequent issues.

Interim adjustments incorporated in the indexes beginning January 1951 include the following:

1. Introduction of 1950 population weights.
2. Correction of an understatement of the rent index, caused by the failure of the index to reflect the effect of higher rents charged for new dwellings when they were first rented ("new unit bias") which had accumulated since 1940.
3. Addition of new items either because of their increased importance in family spending or to improve the measurement of price movement for similar unpriced items.
4. Revision of commodity weights to reflect 1949-50 spending habits. Indexes were recalculated back to January 1950, using the new sample of items and the adjusted weights. Correction of the "new unit bias" in the rent and all-items indexes was carried back to January 1940, although the corrections in the rent index in 1940 were not sufficient to affect the combined large-city totals. Indexes originally published for January 1940-December 1950 are referred to as the "old index series." Indexes shown here are the adjusted series.

Indexes calculated with the adjusted weights were linked to the "old series" at January 1950 to form a continuous series since 1913—that is, the indexes originally published for January 1950 were not changed (except the indexes for rents and for "all items" combined). In its major characteristics the index remained unchanged. No change was made in the basic index formula, the calculation procedures, or the price-collection method.

The items priced for the index included approximately 225 commodities and services customarily purchased by moderate-income families (with more than one quality for the more important items). They represented all family living essentials—food, apparel, rent, fuel, electricity, and refrigeration, housefurnishings, and miscellaneous goods and services, such as medical care, personal services, household operation, automobiles and the items necessary for their operation and upkeep, other transportation, tobacco products, and motion pictures. Income taxes are not included in the index but sales and excise taxes are included in the prices of goods where applicable. Prices center around the middle of the month.

The food index was based on prices of approximately 60 items collected monthly in 56 large cities, beginning March 1943, and in 51 cities for earlier periods. Prices of other goods and services and rent data were collected in 34 large cities (33 cities for 1935-39). Prices of fuel, electricity, and refrigeration were collected monthly in these cities. From 1935 through June 1947, prices of apparel, housefurnishings, and miscellaneous goods and services were obtained in the 34 cities (or 33 prior to 1940) in March, June, September, and December (in March, July, and October for 1935 and in January, April, July, September, and December for 1936). After September 1940, prices were also collected in the intervening months in 20 or 21 cities (21 beginning November 1941) of the 34 cities for a shorter list of goods and services than were priced quarterly. Indexes based on the more limited data were linked to the quarterly indexes and were subject to revision after each quarterly pricing period.

In July 1947 a new schedule was adopted for collecting prices of apparel, housefurnishings, and miscellaneous goods and services. Prices were obtained in 10 key cities each month and in the 24 other large cities quarterly by rotation. Prices were collected in eight of the quarterly cities each month. The all-cities or national averages for these groups were computed by weighting indexes for the 18 cities surveyed during the month and for the other 16 cities, using estimated changes in retail prices.

Rent data were obtained, from tenants in each of the 34 large cities, three times a year by mail and once a year by personal visit. The rent index measures changes in rent from one period to another for the same rented dwellings, with the same facilities, furnishings, and services. The samples of dwellings for which rents were collected were brought up to date on the basis of comprehensive housing surveys conducted in each of the 34 city areas between December 1949 and February 1950. These up-to-date samples are representative of new as well as old houses and apartments in all sections of each city and its surrounding suburbs. Since 1940, the samples have been revised three times (in 1942, 1944-46, and 1949-50) to keep them representative of rental housing. Prior to 1942, rent data were obtained from records of rental management firms.

Rents were collected in the 34 or 33 cities quarterly through June 1944 (with the same exceptions in 1935 and 1936 as noted for apparel, etc., prices) and monthly in the 20 or 21 cities between quarterly surveys from September 1940 through November 1942. Because of the general stability of rents under Government control, effective September 1944 through June 1947, rents were collected only semiannually in most of the 34 cities (usually in March and September, or in June and December through 1946,

and in 5-7 cities each month during the first half of 1947); rents were held constant in cities not surveyed during the quarter or month. A special survey was made in August 1946 and rents were not surveyed in December of that year. Beginning July 1947, rents were surveyed at least quarterly in each of the 34 cities and, in computing the all-cities average, rent changes were estimated for the cities not surveyed during the month.

The weights used to combine price changes for the individual goods and services into subgroups by cities represented the relative importance of each of the goods and services in the spending patterns of moderate-income families in each city. They were computed so as to represent all goods and services classified in each group, rather than only the items priced. Aggregate costs were computed for each group of items in each city for each pricing period and the group costs added to obtain the all-items cost for the city. These costs were then related to the cost in the base period then used, 1935-39, to obtain city indexes. The individual city group costs were combined into all-cities averages with weights based on the population of the given metropolitan area and other cities in the same region and size class. The resulting average costs were then related to similar average weighted costs in the base period, 1935-39, to obtain the indexes on 1935-39 which have now been converted to 1947-49.

Before the January 1950 adjustment the weights were based on surveys of actual spending of moderate-income families in each city during the period 1934-36 (except for certain adjustments during the war period). In the all-items index for 33 cities in 1935-39 the relative importance of the six groups was as follows: Food, 33.9 percent; apparel, 10.5 percent; rent, 18.1 percent; fuel, electricity, and refrigeration, 6.4 percent; housefurnishings, 4.2 percent; and miscellaneous, 26.9 percent. These percentages change from period to period because prices in the different groups increase or decrease at different rates.

By January 1950 the relative importance of items in the index (i.e., the distribution of current index value weights) was not representative of the current spending patterns of moderate-income urban families. These weights were adjusted to 1949-50 expenditure distributions estimated on the basis of the Labor Department's surveys of actual family spending in 7 cities and its studies of rent and housing costs in 34 cities. The relative importance of the six groups in the all-items index for 34 cities in January 1950 after adjustment was as follows: Food, 33.3 percent; apparel, 12.8 percent; rent, 11.6 percent; fuel, electricity, and refrigeration, 3.7 percent; housefurnishings, 5.7 percent; and miscellaneous, 32.9 percent.

Annual average food indexes were computed by averaging the monthly indexes. Annual averages for the all-items index and for groups other than food, for years in which quarterly or longer pricing periods were used, were computed by obtaining a weighted average of the indexes for each pricing period affecting the year, taking into consideration the indexes for the last period of the preceding year and the first period of the following year. Estimated all-items indexes for months between pricing periods, prior to initiation of the monthly series in September 1940, were computed from food, coal, electricity, and gas prices assuming an even rate of change in the cost of all other groups between quarters.

A detailed description of the method of computing the consumer price index prior to January 1950 is published by the U. S. Department of Labor in Bulletin 699, "Changes in Cost of Living in Large Cities in the United States, 1913-41." This bulletin and the monthly releases of that agency contain data for individual cities in addition to the national average shown here.

For additional information on the uses and limitations of the index, on the January 1950 adjustment of the index, and on the January 1953 revision, see the following articles which have been published in the *Monthly Labor Review*:

- "The CPI—A Summary of Its Essential Features." (July 1948)
- "Construction of Consumers' Price Index." (Sept. 1949)
- "Interim Adjustment of Consumers' Price Index." (April 1951)
- "Correction of New Unit Bias and Rent Component of Consumers' Price Index." (April 1951)
- "Consumers' Price Index: The Relative Importance of Components." (June 1951)
- "The Revised Consumer Price Index." (February 1953)

<sup>3</sup>Includes also cereals and bakery products, other foods at home, and food away from home.

<sup>4</sup>Includes also solid fuels and fuel oil, household operation, and other shelter.

<sup>5</sup>Includes tobacco, alcoholic beverages, and miscellaneous services.

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<sup>1</sup> Computed by the U. S. Department of Labor, Bureau of Labor Statistics. The index is designed to show the general rate and direction of the composite of price movements in primary markets and the specific rates and directions of price movements for individual commodities or groups of commodities. It is designed to measure "real" price changes between two periods of time, i.e., to measure price changes not influenced by changes in quality, quantity, terms of sale, etc. The term "wholesale" refers to sales in large lots, not to prices paid by or received by wholesalers, jobbers, or distributors. The prices used in constructing the index represent the first important commercial transaction for each commodity. Most of the quotations are the selling prices of representative manufacturers, or prices quoted on organized exchanges or markets.

The wholesale price index has been completely revised since publication of the 1951 issue of BUSINESS STATISTICS. The revision included changes in the classification system, base period, weights, and calculation method. The former series was linked to the revised series in January 1947. The former index included in recent years about 900 items; in the revised index, the commodity coverage is more than doubled.

Through 1946, the index weights used are based on average sales in the years 1929, 1930, and 1931 for farm products, and on average sales in 1929 and 1931 for all other commodities. Beginning with data for 1947, the weights are based on the dollar value of transactions in 1947, the latest year for which a complete Census of Manufactures is available. All sales of goods by or to manufacturers or producers (except those sales which represent interplant transfers within the same company) are included in the base weights.

The prices used in the index through 1951 are the simple arithmetic averages of the 4 or 5 weekly prices for each month; each weekly price is that which prevailed on a specific day of the week. Beginning 1952, the prices used are those which prevail on a particular day of the month—in most cases, Tuesday of the week containing the 15th. Usually the prices selected are f.o.b. production or central marketing points. Delivered prices are included only when it is the customary practice of the industry to quote prices on this basis.

The "linked" series does not supersede the former index as the "official" Federal Government series for the periods prior to 1952. The only official series are the former series (1926=100) through the end of 1951 and the revised series from 1952 forward.

A more detailed description of the revised wholesale price index was published in the February 1952 Monthly Labor Review. A reprint of that description (Serial No. R.2067) may be obtained upon request from the U. S. Department of Labor.

Indexes on the 1947-49 base for earlier periods are available as follows: Monthly data for 1926-48 for "all commodities" and "all commodities other than farm products and foods," on p. 24 of the June 1952 SURVEY OF CURRENT BUSINESS; monthly data for 1947-48 for all groups and subgroups shown here, except "miscellaneous," on pp. 22-24 of the March 1952 SURVEY (subsequent revisions for concrete products, 1948-June, 99.7; July, 100.5).

Following the release of the revised monthly wholesale price index, the BLS issued a revised weekly wholesale price index. The most recent weekly indexes for all commodities, farm products, processed foods, and "all other" are published currently in the WEEKLY SUPPLEMENT to the SURVEY OF CURRENT BUSINESS. The weekly index represents the best estimate of what the monthly index would be if it were computed each week; however, it is not the official index. The weekly index is computed as an estimated percentage change from the latest published monthly index. As soon as a monthly index is published, all weekly indexes falling in that month are superseded. No attempt is made to correct these indexes for the estimating errors to make them a continuous series.

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<sup>1</sup> See note 1 for p. 27.

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<sup>1</sup> See note 1 for p. 27.

<sup>2</sup> Computed by the U. S. Department of Commerce, Office of Business Economics, from indexes compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The series are obtained by computing the reciprocals of the Department of Labor wholesale price index, consumer price index (formerly called "cost of living index"), and index of retail food

prices. These reciprocals are expressed as percentages with the average of the base period 1947-1949 inclusive equal to 100. The original indexes from which these series are computed are shown on pp. 26 and 27.

Since the purchasing-power indexes are based on the reciprocals of the corresponding price indexes, percentage changes in the former are not numerically equivalent to percentage changes in the latter. For example if prices rise one-third during a period, at the end of it they are  $\frac{4}{3}$  of prices at the beginning; since the reciprocal of  $\frac{4}{3}$  is  $\frac{3}{4}$ , it is obvious that a one-third price rise results in a one-fourth decline in purchasing power; or if prices at the end of a period are  $\frac{2}{3}$  those at the beginning, then purchasing power at the end of the period is  $\frac{3}{2}$  that at the beginning. Hence if it is desired to adjust a given dollar value for changes in purchasing power between two dates, the simplest adjustment factor is identical with the percentage change in the corresponding price index over the period; the same adjustment is obtained by expressing the change in the purchasing-power index over the period as a percentage of the purchasing power at the end of the period.

Monthly data for 1926-48 for purchasing-power indexes based on wholesale prices and for 1913-48 for those based on consumer and retail food prices are available upon request.

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<sup>1</sup> Compiled jointly by the U. S. Department of Commerce, Building Materials (NPA) and predecessor divisions, and the U. S. Department of Labor. Estimates represent the monetary value of construction work performed within the continental United States during the stated period of time. This monetary value is equivalent to the cost of the materials put in place or otherwise consumed, the wages of workers who placed the materials, and appropriate charges to the work for overhead and profit. In these estimates, "new construction" includes the production of all fixed works and structures, whether by contract or force account. Major additions and alterations are included for all types of building, but maintenance and minor repair work are excluded. Figures include the installed value of equipment generally considered an integral part of a structure and commonly included in the contract price, such as plumbing and heating equipment and elevators; they exclude separable equipment, such as production machinery, power-generating equipment, and furnishings.

The estimating procedure for each type of construction follows one or more of three general patterns: (1) All types of private construction, except farm and public utility, and all types of State and local public construction, except those which are federally aided, are estimated from contract awards or building permits; (2) construction by privately owned public utilities is estimated basically from financial data; and (3) most types of Federal construction are estimated from progress reports on individual projects.

"Private nonfarm residential construction" estimates are based on the number and value of new dwelling units for which building permits are issued each month, covering at the present time approximately 2,500 cities and 3,500 rural nonfarm places throughout the country (including over 500 counties and townships). Adjustments for undercoverage, abandonments, undervaluation, and delays in starting construction are made. Approximately 20 to 25 percent of all dwelling units started in recent years have been located in rural nonfarm areas of the country where building permits are not required.

"Private nonresidential construction" estimates are based principally on the contract awards in 37 States east of the Rocky Mountains, as compiled by F. W. Dodge Corporation. Several adjustments are made for cancellations, undercoverage in the 37 States, expansion to cover all States, and duplication of data on public utilities. Relevant timing patterns are applied to convert the data to a work-in-place basis. The following classes are included: (1) Industrial, which covers manufacturing buildings, assembly plants, and factory warehouses, also refrigeration, ice, and cold-storage plants of such warehouses, industrial grain elevators and storage silos, dry-cleaning plants, laundries, and miscellaneous light manufacturing buildings; (2) commercial, which includes commercial warehouses and storage buildings (except cold storage, grain elevators, and storage silos), office and loft buildings (including banks, building and loan associations, etc.), stores, restaurants, and garages; and (3) other types, covering religious, educational, hospital and institutional, social and recreational, and miscellaneous construction.

"Farm construction" annual estimates are prepared by the Bureau of Agricultural Economics, U. S. Department of Agriculture. Current monthly estimates are prepared by the Department of Commerce by projecting annual estimates for the preceding year on the basis of the trend of farm income and applying a seasonal pattern to the annual totals. This item includes both residential and nonresidential farm construction.

Data for "public utilities" are estimates of value of new construction by privately owned railroads, local transit, petroleum pipelines, electric light and power, gas, and telephone and telegraph companies. The expenditures of municipally owned utilities are included in "other types" of public construction.

Included in total private construction, but not shown separately, are data for dams and reservoirs, filtration plants, mains and buildings, private roads and bridges, and miscellaneous nonstructural items such as private parks and playgrounds.

"Public residential building" estimates are based on reports of the Public Housing Administration and the State and local housing authorities.

"Public nonresidential building" estimates are derived from contract-awards data of the F. W. Dodge Corporation and from reports of Federal agencies.

"Military and naval construction" estimates are based on reports of the Departments of the Army and Navy.

"Highway construction" estimates are derived from reports of the Bureau of Public Roads.

"Conservation and development construction" estimates are based on reports of the Bureau of Reclamation, Office of Chief of Engineers, Tennessee Valley Authority, and the Budget of the United States.

"Other types of public construction" include expenditures for sewer systems, sewage disposal plants, incinerators, drainage ditches (other than in connection with highway or conservation work), water supply systems, filtration and treatment plants, reservoirs for municipal water supply, water towers, aqueducts, and other transmission and distribution facilities, publicly owned electric light and power plants, gas facilities, central heating plants, local transit systems, waterfront development, and all construction work at airports (except administration, terminal, hangar, and other buildings), public parks and playgrounds, ball parks, tennis courts, football fields, street and other lighting, landscaping and roads and paths in parks, retaining walls, memorials, and other public work not elsewhere classified.

For additional information, see the "Statistical Supplement" to the May 1952 Construction and Building Materials Report, published by the U. S. Department of Commerce. This same source also contains monthly data from 1946 through 1948 and annual estimates beginning with 1915. Estimates of construction by States will be found in the "Statistical Supplement" to the June 1952 report on Construction and Building Materials.

Monthly data for 1947-48 for private residential (nonfarm) and nonresidential construction and for public (except total and highway) are shown in the 1951 issue of the STATISTICAL SUPPLEMENT; annual totals for 1915-46 and monthly figures from 1942-48 are shown in the March 1953 and August 1951 issues of the SURVEY OF CURRENT BUSINESS; monthly data for 1939-41 are available upon request.

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<sup>1</sup>Compiled by the F. W. Dodge Corporation from field reports of individual project contracts in the 37 States east of the Rocky Mountains. Reports include all areas other than farm, although coverage is generally less complete on low-cost projects in rural nonfarm areas than in urban areas.

Data include new construction, additions, and major alteration projects. No maintenance work is included. A negligible volume of farm building construction is included. In general, force-account work is included only when executed with materials earmarked for specific projects at the time of purchase. The percentage of all contract construction represented by the F. W. Dodge Corporation data is not known. An approximate indication of the coverage of the Dodge data may be obtained by comparing them with the total value of all new construction (both contract and force account) in the 48 States, as compiled by the U. S. Departments of Commerce and Labor. The two series are not strictly comparable, however, in part because the former measures the value of contract awards and the latter the value of construction put in place. For the entire period 1935-52, the Dodge 37 States data probably represent about three-fifths of the estimated 48 States total, fluctuating in individual years from about one-half as a minimum to nearly three-fourths as a maximum.

The comparability of the figures for number of residential building projects and total projects is seriously affected between 1936 and 1937 by a change in the method of counting residential projects. Beginning with 1937, data for residential projects represent the number of individual buildings, each house or apartment building in a housing development or project being counted separately. The earlier data represent the actual number of projects whether a project covered a single building or a group

of buildings. Monthly averages for 1937 comparable with the earlier data shown in italics are as follows: Total number of projects, 12,039; number of residential projects, 7,614.

Some minor changes were made in project classification beginning in 1937. Floor area and valuation figures for the affected series (total and miscellaneous, nonresidential building, educational and science, social and recreational buildings, public works, and utilities) have been revised for earlier years. Data on number of projects have not been revised but the differences are not sufficient to affect seriously the comparability of the series involved.

The classifications of public works and utilities include certain types of projects which cannot be measured in terms of floor area, such as highways, pipelines, subways, etc. It should also be noted that, for security reasons, Atomic Energy Commission projects are entered only in the valuation figures.

A more completely itemized record of contracts awarded and a current service with geographical breakdowns is available from the F. W. Dodge Corporation.

Monthly averages for 1925-34 for all series except valuation by ownership, which begins 1932, and monthly data for 1936-48 for all series are shown in the 1951, 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT. (Revisions: June 1948—total public construction, \$338,226,000; total private construction, \$596,972,000; December 1944—total construction, total projects, 7,141; and residential buildings, projects, 3,093). Earlier monthly data are available in the 1938, 1936, and 1932 SUPPLEMENTS as follows: Total construction, except valuation by ownership, and all series for manufacturing (formerly called factory or industrial buildings), hospital and institutional, miscellaneous nonresidential, public, religious, and residential buildings, 1925-35 (revisions—total valuation, March 1934, \$178,346,000; factory valuation, December 1935, \$9,869,000); valuation by ownership, 1934-35; all series for commercial buildings, 1925-29 and 1932-35; projects only (with limitations discussed above) for educational and science, and social and recreational buildings, 1925-35, for total nonresidential buildings, 1925-29 and 1932-35, and for public works and utilities, 1932-35. Additional monthly data are available in special tables in the monthly SURVEY as follows: September 1933 SURVEY, p. 20—all series for commercial buildings and projects only for total nonresidential buildings, 1930-31; projects only for public works and utilities, 1925-31; August 1937 SURVEY, p. 18—valuation by ownership, 1932-33. Monthly data for series and years not shown are available upon request from the F. W. Dodge Corporation.

<sup>2</sup>Excludes small number of projects in miscellaneous nonresidential buildings.

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<sup>1</sup>See note 1 for p. 33.

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<sup>1</sup>See note 1 for p. 33.

<sup>2</sup>Computed by the Board of Governors of the Federal Reserve System, Division of Research and Statistics. The index base period has been changed since publication of the 1951 issue of BUSINESS STATISTICS. The index of the value of construction contracts awarded, which is available beginning 1919, is derived from monthly figures reported by the F. W. Dodge Corporation. From January 1919 to April 1921 the reports included figures for 25 States east and north of, and including, North Dakota, South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with the District of Columbia and portions of Kansas and Nebraska. Beginning with May 1921, figures for North Carolina and South Carolina were added, and in January 1923, reporting services were started in Florida, Georgia, Alabama, Mississippi, Louisiana, Arkansas, and Oklahoma. In May 1924, figures for Texas were added so that since that time the Dodge reports have covered 37 States. In order to obtain comparable figures for the entire period beginning 1919, the total volume of contracts awarded in 37 States was estimated for the period January 1919 to April 1924. For all States which were not originally included in the reports, with the exception of Texas, it was assumed that contracts awarded formed the same percentage of the total in the earlier periods as in the three base years 1923-25; for Texas a similar estimate was made on the basis of the relationship existing in the period from May 1924 to December 1925.

Two separate indexes are compiled—"residential" and "all other" types of construction. These are combined to obtain an index of total construction contracts awarded. The indexes are based on a 3-month mov-

ing average of actual monthly total awards, centered at the middle month. Seasonal adjustments are computed separately for the two individual indexes by the "ratio to moving average" method. The adjusted value aggregates are then combined to obtain the seasonally adjusted total of contracts awarded.

A more detailed description of the construction of these indexes is published in the Federal Reserve Bulletin for July 1931, pp. 358-60 (second paragraph revised November 22, 1939, and March 25, 1952; fourth paragraph and footnote revised March 25, 1952). For further information relative to the basic data upon which these indexes are computed, see note 1 for p. 33.

Monthly averages for 1919-34 and monthly data for 1919-48 for the indexes as recomputed on the 1947-49 base are available upon request.

<sup>3</sup> Compiled by the *Engineering News-Record*. Data cover heavy engineering construction contracts awarded for public (Federal, State, and municipal) and private projects. The published figures, however, do not represent the value of all contracts let, but those above a certain amount. According to the compilers, they probably account for 60 percent of the total new construction market other than small residential. Larger housing projects (both public and private), apartments, and hotels are included. Maintenance and operation expenditures are not included. There have been several changes in the minimum-cost limit of projects included, as construction costs have declined or increased. The minimum cost of construction projects included for the years 1935-52 is as follows: For waterworks, excavation, drainage and irrigation—1935, \$10,500; 1936, \$14,000; January 1937 to April 1946, \$15,000; May 1946 to November 1947, \$22,500; December 1947 to November 1950, \$28,000; December 1950 to date, \$34,000; other public works (not specified above)—1935, \$17,750; 1936, \$23,000; January 1937 to April 1946, \$25,000; May 1946 to November 1947, \$40,000; December 1947 to November 1950, \$50,000; December 1950 to date, \$60,000; industrial buildings—1935, \$28,500; 1936, \$37,000; January 1937 to April 1946, \$40,000; May 1946 to November 1947, \$55,000; December 1947 to November 1950, \$68,000; December 1950 to date, \$82,000; other buildings—1935, \$105,000; 1936, \$140,000; January 1937 to April 1946, \$150,000; May 1946 to November 1947, \$205,000; December 1947 to November 1950, \$250,000; December 1950 to date, \$300,000. The reports of the *Engineering News-Record* show, in addition to total awards, a breakdown by classes of construction and each class by States and geographic divisions. Weekly data are also available.

The data shown here as monthly totals are combinations of 4- and 5-week periods. The reporting week ends on Tuesday, but in computing the 4- and 5-week totals, the compilers have combined the weekly figures on the basis of the weeks ended on Thursday within the month. This procedure results in some slight distortion in the figures for certain months.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1923-44 are available in the 1947, 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions for 1931—July, \$223,248,000; November, \$138,758,000; December, \$125,131,000).

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<sup>1</sup> Compiled by the *Portland Cement Association*, Chicago. Data represent the yardage of concrete pavement awards for roads, streets and alleys, and airports in continental United States. The monthly data shown in this volume and also in earlier STATISTICAL SUPPLEMENTS cover 4- and 5-week periods, except that December figures include awards through December 31 and January figures begin January 1. Beginning 1947, the monthly figures include weeks ended on Friday nearest the end of the month (exceptions were made in the case of weeks ended Thursday, September 1, 1949, and Saturday, July 28, 1951); 1939-46 monthly figures include weeks ended on Saturdays within the month unless a week ended on the 1st or 2d of the month when it was included in figures for the preceding month (exceptions were made in the case of weeks ended April 3, 1943, and January 3 and February 3, 1945, which were included in the preceding month and August 1946 which ended on Friday). In general, the same method of combining the weekly data was followed in years prior to 1939 except that weeks ended on the 3d were usually, but not always, included in the preceding month.

Month-to-month reports are, in general, received only from the States in which the Association has district offices, except that from the latter part of 1940 through 1949 monthly reports were generally received for Northern California (in which the Association has no office) through another agency. During the period for which monthly data are shown here the States, or parts of States, in which the Association had no offices (other than Northern California) and for which data are included irreg-

ularly are as follows: Southern Idaho, Montana prior to November 1952, part of Nevada, New Mexico prior to 1950, Oregon, South Dakota, Utah prior to 1949, New Jersey prior to February 1943, and Colorado and Wyoming prior to May 1946. Data for these States are obtained once or twice a year and are not allocable by months. While the data are included somewhat irregularly, they are for the most part included in the December figures; this accounts for the relatively high awards in that month.

In some instances the initial yardage of an award is increased or decreased or an award is rescinded some time after the award of the original contract. Such changes reported to the Association throughout the year are accounted for by increasing or decreasing the figures for the month in which the reports are received. Additional adjustments for changes in yardage not reported currently and other corrections which are not allocated by months may be made in the annual figures when the district offices adjust their final totals to yardage actually awarded. The monthly averages shown here are based on these final annual totals and therefore differ in some cases from the sum of the monthly figures. Since 1941, adjustments included in the annual totals have been relatively small. For 1941 approximately 901,000 yards was added to total awards and 731,000 of this amount to roads.

Monthly averages beginning 1933 for airports and 1913 for other items and monthly figures for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT (as the note in the 1942 STATISTICAL SUPPLEMENT indicates, 1939 monthly data for airports are too incomplete to be of value and are shown merely to indicate the amounts included in the totals). Earlier monthly figures beginning 1923 for roads and the total and beginning 1934 for streets and alleys are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (there have been some slight revisions in the figures published in the latter volume).

<sup>2</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Figures are estimates covering the number of all new permanent nonfarm dwelling units put under construction in the United States; they are based on building-permit reports, which from 1946 have been supplemented by data from field surveys in non-permit-issuing places.

The dwelling unit, the unit of measurement of the volume of housing construction, is defined as a permanent dwelling place containing permanent cooking facilities, i.e., the minimum built-in facilities essential to housekeeping. The dwelling-unit count represents the number of families planned for in the construction of new permanent-type housekeeping dwellings and reflects the extent of new housing activity. Prefabricated houses are included, if permanent and made of new materials.

The series, therefore, excludes temporary units and units without housekeeping facilities and such dwellings as trailers, houseboats, etc. Excluded also are the temporary dwellings built during the period of defense and World War II, and the Federal temporary re-use units erected during the Veterans' Emergency Housing Program of 1946-47. Accommodations in transient hotels, dormitories, and clubhouses are not counted in the dwelling-unit figures since they are usually nonhousekeeping quarters. Restriction of coverage to new units automatically excludes units provided by the remodeling of existing residential structures or the conversion of nonresidential buildings into housing.

Monthly data for 1945-48 appear in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1939-44 and monthly averages (based on annual totals) for 1920-34 are available upon request.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The estimates for privately financed dwelling units are based on building permits issued; for publicly financed dwelling units, the estimates are based on notifications of contract awards and reports provided by Federal and local public agencies. No adjustment has been made to allow for canceled permits or for the elapsed time between the issuance of the building permit or contract and the start of construction, both of which factors were of importance in 1945 and later years because of material shortages, limiting orders, and other construction difficulties. The data from 1945 should, therefore, be considered as number of new dwelling units for which permits were issued or contracts were awarded. Prior to 1945 they are considered to represent the estimated number of new family dwelling units upon which construction work was started. Family units gained by alterations and conversions, trailer units, and dormitory accommodations are not included. (For definition of "dwelling unit," see paragraph 2 of note 2 for this page; an exception to this general definition, however, is that temporary public housing is included in the urban estimate for 1941-52.)

The urban estimates cover urban areas as defined in the 1940 census, including all incorporated places with a 1940 population of 2,500 or more

plus a small number of unincorporated civil divisions classified as urban by special rule. Separate data for privately financed and publicly financed urban dwellings and the breakdown by type of structure are not available prior to 1939 and 1940, respectively.

The coverage of the basic data on building permits has been steadily expanded and reports in 1952 included over 2,500 cities, accounting for over 85 percent of the urban population.

From the middle of 1942 through 1946 most of the public housing was temporary. The monthly average number of temporary and demountable units included in the figures for publicly financed and total urban dwelling units, beginning 1941, is as follows: 1941, 443; 1942, 4,455; 1943, 7,085; 1944, 1,556; 1945, 841; 1946, 7,525; 1947, 138. After 1947, the volume of temporary housing was negligible, totaling only 440 units for the 5 years 1948-52.

Monthly data for 1945-46 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; 1941-42 monthly data are in the 1947 STATISTICAL SUPPLEMENT (the 1943-44 figures shown therein have been revised and are available upon request); monthly figures for 1939 and annual figures beginning 1920 for total urban, and monthly figures for 1940 for all items, are shown on p. 15 of the November 1946 SURVEY. Monthly figures for 1939 for privately financed and publicly financed urban units are available upon request. Only annual estimates are available prior to 1939.

<sup>4</sup> Based on annual totals; no monthly data available.

<sup>5</sup> December data include some contracts awarded in prior months but not reported; see second paragraph of note 1 for this page.

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<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The indexes relate to number of new family dwelling units (house-keeping only) and value of building construction in urban areas. They are based on reports of building permits, including an estimate of building undertaken in some small urban places that do not issue permits, and Federal construction contracts awarded. The data apply to building scheduled to be started, or that for which permits have been issued or Federal contracts awarded. No adjustment has been made to allow for canceled permits or for elapsed time between issuance of the building permit and the start of construction. Building outside of city limits is excluded, even when it is located in populous suburban areas that may be an integral part of the city's economic and social life.

Indexes prior to 1942 were derived by the link-relative method from data for all reporting cities, the number of which increased steadily each year from approximately 800 in 1935 to almost 2,500 in 1941. Indexes beginning 1942 were derived from estimates for all urban areas obtained by expanding a carefully stratified sample of over 2,500 reporting cities, representing over 85 percent of the total urban population.

The index base period has been changed since publication of the 1951 issue of BUSINESS STATISTICS. Monthly averages for 1929-34 and monthly data for September 1929 through 1948, on the new base, are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Building Materials (NPA) and predecessor divisions. The index base period has been changed since publication of 1951 issue of BUSINESS STATISTICS. Data represent a combination of various construction cost indexes weighted by the relative importance of the major classes of construction. They are implicit indexes computed by dividing the total estimate of new construction activity in current prices by the total expressed in 1947-49 prices. Since the total in 1947-49 prices is obtained by adding the estimates for the separately deflated classes of construction, the composite cost index is the equivalent of a variably weighted index, reflecting changes not only in the component indexes, but also in the relative importance of the major classes of construction which are used as weights. In the computation of the monthly composite cost index, the shift in the relative importance of the major classes of construction due to their different seasonal movements is eliminated through the use of seasonally adjusted activity estimates.

The cost indexes used for calculating the construction activity series in 1947-49 prices and thus entering into the composite index are as follows: E. H. Boeckh and Associates (residential building, except farm); American Appraisal Company (nonresidential building, selected types, and military and naval); Turner (nonresidential, selected types, and military and naval); Fuller (nonresidential, selected types, and military and naval); U. S. Department of Agriculture (farm building); Inter-

state Commerce Commission (public utilities, selected types); Handy (public utilities, selected types); U. S. Department of Commerce, Bureau of Public Roads (military and naval, highway); Associated General Contractors (sewer and water, conservation and development, miscellaneous); Engineering News-Record (sewer and water, conservation and development, miscellaneous).

For additional information, see the "Statistical Supplement" to the May 1952 Construction and Building Materials Report, published by the U. S. Department of Commerce. This same source also contains monthly data from 1946 through 1948 and annual estimates beginning 1915.

<sup>3</sup> Compiled by the *Aberthaw Company*, Construction Managers, Boston, Massachusetts. Beginning 1946, the index measures changes in costs of 36 major items entering into the construction in the New England area of five types of industrial buildings—three four-story types (wood frame, brick walls; steel frame, wood floors; reinforced concrete flat slab) and two one-story types (steel frame, monitor roof; reinforced concrete, monitor roof). New England prices of material items and labor rates are weighted on the basis of estimated quantities of materials and amounts of labor required for the types of buildings included. Labor rates are current New England union rates for all trades. The index includes all building-construction expense, with the exception of home-office expense and architects' or engineers' fees.

The index prior to 1946, to which the current series is linked, is based on changes in the cost of constructing an eight-story reinforced concrete industrial structure originally built by the company in Connecticut in 1914, in which cement, steel, sand, gravel, lumber, and glass constituted the major items. The index is confined to labor, materials, and other construction costs actually required for construction of the building, and excludes data for home-office overhead and profit on the job, as in the current series. The data were brought up to date at the end of each quarter by preparing a completely new estimate of the cost of the original structure as of that date, which took into account changes in prices of building materials, variations in labor rates (standard union rates), and, as far as could be determined, labor efficiency. Any improvements in the design of the original building were not considered, nor were any substitutions made for materials which formed a part of the building.

Prior to 1929 the index was computed monthly. Monthly or quarterly averages beginning 1921 and quarterly data for 1938-48 are shown in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; earlier monthly or quarterly data beginning 1923 are available in the 1940, 1938, 1936, and 1932 volumes.

Monthly figures for 1921 and 1922 are available upon request. The figures were reported as of the first of each month for 1923 through March 1929 and as of the first of April, July, October, and January thereafter through January 1931, and are shown in the SURVEY as of the end of the preceding month; the averages for some of these earlier years shown in the 1942 SUPPLEMENT therefore differ from averages published elsewhere.

<sup>4</sup> Compiled by *The American Appraisal Company*. The indexes are based on a detailed bill of quantities of materials and labor entering into the structural portion of four representative types of buildings—frame, brick, concrete, and steel—in 30 cities throughout the United States, with allowance for contractors' overhead and profits.

Building fixture items such as plumbing, heating, lighting, sprinkler system, elevators, etc., are not included. Workmen's compensation and liability insurance and old-age pension factors are included in the labor portion.

The indexes reflect changes in average price levels with no allowance for the extreme costs resulting from overtime wages, premium on materials, or sacrifice prices and omissions of overhead costs and profits during depression periods. The material and labor costs are recomputed monthly in accordance with normal average prices and wages for the various kinds and grades of materials and classes of building trades, as verified or adjusted to normal from personal investigation of appraisers and information as to actual costs from clients and others. These computations automatically result in weighted averages for the individual buildings and cities to obtain the city and national average. The latter covers 30 cities. The original reports give indexes for each of 22 typical cities, 4 of which are presented here. Since these index figures are based on 1913 as 100 for each individual location, they thus indicate the trend in each city and not the trend among the various locations. Actual costs vary widely among different buildings and different regions, and the indexes therefore are not applicable to specific buildings.

The indexes prior to 1939 are available on an annual basis only. Annual data for 1913-38 and monthly data for 1939-48 are shown in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Indexes shown in earlier SUPPLEMENTS are not comparable with the current series.

<sup>5</sup>Compiled by the *Associated General Contractors of America, Inc.* Data are computed by combining indexes of wages and materials in the proportion of 40 percent for the former and 60 percent for the latter, which, according to data collected in the Census of the Construction Industry for 1929, 1935, and 1939, is approximately correct. According to these censuses, combined labor and material costs accounted for around 75 percent of the total of all expenditures for building construction. Wages used in computing this index are for hodcarriers and common laborers combined, and the material prices are those for sand, gravel, crushed stone, Portland cement, common brick, lumber (all weighted equally), hollow tile (1/2), and structural and reinforcing steel (both together weighted 1/2). Wages and prices are reported as of the 15th of each month by the 12 district offices of the association located in New York, Chicago, St. Louis, Cleveland, Cincinnati, San Francisco, Los Angeles, Atlanta, Detroit, Baltimore, Philadelphia, and Boston. The value of the material items included in the index represented about 45 percent of the total cost of all building materials used in 1929, according to the 1930 Census of the Construction Industry.

Earlier annual indexes or monthly averages beginning 1913 and monthly data for 1923-48 are available in the 1951, 1949, 1947, 1942, 1940, 1938, 1936, and 1932 issues of the STATISTICAL SUPPLEMENT.

<sup>6</sup>Compiled by *E. H. Boeckh and Associates*, consulting valuation engineers, Cincinnati, Ohio, and Washington, D. C. Indexes are simple averages of indexes for 20 major pricing areas as follows: Atlanta, Baltimore, Birmingham, Boston, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, New Orleans, New York City, Philadelphia, Pittsburgh, St. Louis, San Francisco, and Seattle.

Basic cost data on materials are obtained from local building-material dealers, in connection with the company's cost-pricing service. Prevailing rates of wages are obtained primarily from contractors and building-trade associations. Actual wage rates are used, rather than nominal rates, and rates of both common and skilled labor are included. An arbitrary labor-efficiency correction is used, based on the organization's study of labor conditions in each area. Weights are based on studies of actual building costs by the organization and vary with the different types of structure.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1934-44 and annual averages beginning with 1910 are given in the September 1949 SURVEY. (Revised index for October 1945 for frame commercial and factory buildings is 152.4.)

<sup>7</sup>Quarterly averages.

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<sup>1</sup> See note 6 for p. 37.

<sup>2</sup>Compiled by the *Engineering News-Record*. (The indexes shown here have been shifted to the 1947-49 base by the U. S. Department of Commerce.)

The construction cost index and the building cost index each has four components, three material items and labor. The material items for both indexes are: (1) the base price of structural steel shapes, which from the base period through July 1948 is at Pittsburgh only and since then is a 3-mill average for Pittsburgh, Gary, and Birmingham; (2) consumers' net price of cement exclusive of bags, f.o.b. Chicago, from the base period through June 1948 and since then is a 20-city average of f.o.b. bulk prices; (3) lumber, which in the base period and through 1935 was 3" x 12" to 12" x 12" long leaf yellow pine, wholesale, at New York, and beginning 1936 is 2" x 4" S4S pine and fir in carload lots (ENR 20-city average). The labor component of the construction cost index, which is designed to show the movement of construction cost in general, is the common labor rate, ENR 20-city average, while the labor component of the building cost index is the ENR 20-city average for skilled labor. The labor rates are shown herein on p. 78.

The component series are weighted according to their relative importance as determined by the compilers. As a step in arriving at proper weights, the average production of steel and cement in the years 1913, 1916, and 1919, average production of lumber for 1913 and 1916, and the

number of common industrial laborers, according to the 1910 Census, were placed on a dollar-value basis using 1913 average prices as compiled by ENR wherever possible. These data are shown in the following table:

	Value	Percent
33,000,000 short tons steel at \$30.....	\$990,000,000	24
90,000,000 barrels cement at \$1.19.....	107,100,000	3
42,000,000 M board feet lumber at \$28.50.....	1,197,000,000	29
1,200,000,000 man-days at \$1.52 (8 hours).....	1,824,000,000	44
Total.....	\$4,118,100,000	100

It should be noted that these data represent total production in the United States and not amounts used in the construction industry. According to the *Engineering News-Record*, they were used as a guide, but the proportions of the items were adjusted to their importance in the construction industry with the aid of experienced construction men. An expenditure of approximately \$100 on the four items in these proportions was assumed for 1913 (the ENR base period) and the quantities of the three materials and the man-hours of labor that could be purchased for these amounts were computed. Purchases of similar quantities of these four items were assumed to be made at each successive period.

The expenditure of \$100, at 1913 prices, for the proper quantities of each item in the construction cost index is given below, and it may be noted that the "adjustment" mentioned above is an important factor.

2,500 pounds of structural steel at \$0.015 (Pittsburgh base) (see paragraph 6 below).....	\$37.50
6 barrels of cement at \$1.19 (net barrel, f.o.b. Chicago) (see paragraph 7 below).....	7.14
600 board feet, Southern pine, 3" x 12" to 12" x 12" at \$28.50 per M ft. (New York base) (see paragraph 8 below).....	17.10
200 man-hours at \$0.19 (common labor, average for country).....	38.00
Total.....	\$99.74

The adoption of the 3-mill average for structural steel shapes in August 1948 did not necessitate any change in the weighting of this component.

In July 1948, when cement went off basing point pricing, the 20-city average cement price was substituted; no adjustment in the weight factor was necessary.

For the Southern pine lumber series prior to 1936 the weight was 600 board feet. In linking this series with the series for 2" x 4" pine and fir, the 1936 average value of lumber of the old type as included in the index was first determined (quantity weight, 600 board feet times the average price for the year). The equivalent 1936 average value of the new type was represented by 1,088 board feet of lumber, which quantity is now used as the weighting factor.

The building cost index is computed in the same manner as the construction cost index, except that the skilled labor trend is substituted for common labor. Since the skilled rate is considerably higher than the common rate, a weight of 68.38 man-hours was substituted for the common labor weight of 200 man-hours used in the construction cost index, as shown in the table above, in order to have the same labor component in the base period when the rate was multiplied by the weight. The computation for labor in 1913 for the building cost index is 68.38 x \$0.555, which gives approximately \$38.00. The trends of the two indexes reflect the divergent movements of wage rates for common and skilled labor; since 1932, rates for the former have increased more rapidly than those for the latter.

The indexes are computed as of the first of the month and are shown here and in the SURVEY as of the end of the preceding month. Indexes for earlier periods, based on 1947-49 as 100, are available upon request as follows: Building cost—monthly averages, 1910-34, and monthly data 1922-48; construction cost—monthly averages, 1903-34, and monthly data, 1914-48.

<sup>3</sup>Compiled by *U. S. Department of Commerce, Bureau of Public Roads*. The index of highway construction costs (covering Federal-aid construction) is based on average contract unit bid prices for common excavation, concrete pavement, reinforcing steel for structures, structural steel, and structural concrete, weighted by average quantities during 1925-29 for each type of work or material involved per average mile of construction. Figures subsequent to 1940 are corrected for increased design requirements. Prior thereto, increased design requirements had a negligible effect on the index.

Average quantities used in weighting are as follows: 17,491 cubic yards of excavation; 3,726 square yards of paving; 16,000 pounds of reinforcing steel; 4,325 pounds of structural steel; and 68 cubic yards of structural concrete.

Quarterly data for 1931-48 and annual averages back to 1922 are available upon request. (Note that the index base has been changed since publication of data in BUSINESS STATISTICS, the 1951 STATISTICAL SUPPLEMENT to the SURVEY.)

<sup>4</sup>Compiled by the *U. S. Department of Commerce, Building Materials (NPA)* and predecessor divisions. The composite index of production of selected construction materials combines physical production of 20 materials and is then equated to a more inclusive annual composite index of 26 materials; it thus reflects production of 26 materials. The composite series was developed by translating the physical quantity of each material into dollar value terms by multiplying the physical quantity by its 1946 average wholesale price. The individual dollar value totals were then summed and each monthly total was related to the average monthly total for 1939. The resulting preliminary composite series was then equated to the more inclusive annual index to arrive at the published unadjusted series. Seasonal factors for the composite series were developed by the ratio-to-moving-average method from data for 12 of the 20 materials for which actual monthly data were available for the period January 1939-December 1946.

Monthly data for 1945-48 appear in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1939-44 are shown in the Statistical Supplement to the Construction Materials Report (1947), published by the compiling agency; the aforementioned report is out of print but may be referred to in the Department of Commerce field offices or in depository libraries.

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<sup>1</sup>Compiled by the *Federal Housing Administration*. Data relate to the monthly or monthly average volume of home mortgages insured under the provisions of Title I—Sections 2 and 8, Title II—Sections 203 and 213, Title VI—Sections 603, 603-610, and 611, and Title XI—Section 903 of the National Housing Act. (Notice that the series has been revised since publication of the 1951 STATISTICAL SUPPLEMENT.)

Section 203 was approved June 27, 1934, as part of the original Act. No mortgages were insured under this section until January 1935. The amendments of February 3, 1938, provided for insurance of new-home loans under Section 2. The first such loans were reported insured in April 1938.

Section 603 approved March 28, 1941, provided for the insurance of mortgages on war housing, and was amended May 22, 1946, as part of the Veterans' Emergency Housing Program. Mortgages were insured under the WH Program beginning in June 1941 and under the VEH Program beginning in July 1946. No insurance has been written under this section since April 30, 1948, except pursuant to commitments outstanding on that date or on mortgages given to refinance existing Section 603 insured mortgages.

Section 603-610 approved August 5, 1947, provided for mortgage insurance in connection with the disposition of publicly owned housing. The first such insurance was reported in December 1947.

The amendments of April 20, 1950, provided for mortgage insurance under Section 8 on houses for families of low and moderate income and for the insurance and ultimate reinsurance as single-family housing of site-fabricated projects under Section 611 and of sales-type cooperative housing under Section 213. Mortgage insurance under Section 8 was initially reported in August 1950 and the reinsurance on single-family home mortgages under Section 213 and Section 611 in February 1951 and July 1951, respectively.

Section 903 was enacted September 1, 1951, to supplement the existing systems of mortgage insurance in providing adequate housing in defense areas. The first mortgage insurance under this section was reported in February 1952.

The series includes only those mortgages on properties on which final inspection of the completed home has been made and the mortgage endorsed for insurance by the Federal Housing Administration. The data represent the aggregate face amount of the insured mortgages.

In addition to monthly and cumulative totals for the series shown here, the monthly releases of the Federal Housing Administration give data on insurance of mortgages on rental-housing projects under Section 207 and cooperative-housing mortgages under Section 213 of Title II, and on insurance of rental-housing-project mortgages, manufactured-housing loans, public-housing-disposition mortgages, and site-fabricated-housing mortgages under Sections 608, 609, 610, and 611, respectively, of Title VI.

The FHA releases also show data on property-improvement loans insured under Title I of the National Housing Act, on military-housing mortgages insured under Title VIII, and on defense-housing-project mortgages insured under Title IX, Section 908.

<sup>2</sup>Compiled by the *Veterans Administration*. Data represent the principal amount of home loans closed under the authority of the Servicemen's Readjustment Act of 1944, as amended. The act was approved June 22, 1944, but home-loan-guaranty operations did not get under way until November 1944. All monthly figures cover month ending the 25th day. Monthly figures are not available prior to January 1946. The total amount of home loans closed from November 1944 through December 1945 was \$192,240,000.

Title III, section 501, of the act provides for the guaranty of loans to veterans, the proceeds of which are to be used for purchasing residential property or constructing a dwelling to be occupied as the veteran's home or for the purpose of making repairs, alterations, or improvements in property owned by him and occupied as his home. Originally, only veterans of World War II were eligible. An amendment to the Act in July 1952 extended eligibility to veterans with service since June 27, 1950, the start of the Korean Campaign.

Originally, the loans carried a guaranty of 50 percent of the loan up to a maximum of \$4,000. An amendment to the act in 1950 provided, under certain conditions, that the amount guaranteed may be 60 percent of the loan and not over \$7,500. Banks or other lending institutions make the loans, with the Government guaranteeing 50 or 60 percent of the loan, but in no case to exceed the above amounts. Under certain conditions the Veterans Administration is authorized to lend up to \$10,000 directly to the veteran when private sources are not available.

Further details regarding veterans' loans are contained in House Committee Print No. 308 (82d Congress, 2d session): Servicemen's Readjustment Act of 1944.

Monthly data for 1947-48 are available in the 1951 issue of the STATISTICAL SUPPLEMENT; monthly data for 1946 are available upon request.

<sup>3</sup>Compiled by the *Home Loan Bank Board*. Data represent the amount of Home Loan Bank advances to member institutions, excluding interbank transactions. Data as of December 31, 1935-38, and monthly data for 1939-45 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Comparatively small revisions have been made in the monthly data beginning 1933 as shown in the 1942, 1940, 1938, and 1936 SUPPLEMENTS. Revised data are available upon request.

<sup>4</sup>Estimated by the *Federal Savings and Loan Insurance Corporation* from data reported monthly by insured savings and loan associations and other cooperating associations. The combined assets of reporting associations represent about 90 percent of the total assets of all savings and loan associations in the United States.

Statistics presented are estimates of the amount of mortgage loans closed during the periods specified by all institutions of the savings-and-loan type (including building and loan associations, cooperative banks, homestead associations, and similar institutions). In general, these estimated totals are derived by expanding mortgage loans made by reporting associations on the basis of the relationship between combined assets of reporting institutions and total assets of all such associations.

Only loans on homes (1- to 4-family residential properties) are included in the following loan-purpose categories: Construction, purchase, refinancing, and repair and reconditioning. Loans on homes for any other purpose (e.g., taxes and insurance), loans on residential structures with 5- or more-family units, and all nonhome loans are grouped in the miscellaneous category.

All Federally chartered associations are required to be members of the Federal Home Loan Bank System, while membership is optional for State chartered associations.

Monthly data for 1936-46 are available in the 1951, 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup>Compiled by the *Federal Savings and Loan Insurance Corporation*. Data are estimates of the total amount of nonfarm mortgages of \$20,000 or less recorded in the United States during the months indicated. Estimates beginning 1946 are based on reports covering approximately 500 areas containing about three-fifths of the total nonfarm population; the reporting sample was somewhat larger in earlier years. Data are limited to nonfarm mortgages of \$20,000 or less in order to relate the series as closely as possible to financing activity in the home-mortgage field. It should be noted, however, that all nonfarm mortgages within the size limitation are included.

Monthly data for 1939-40 are shown on p. S-5 of the November 1942 SURVEY; monthly data for 1941-43 and 1947-48 are shown in the 1947 and 1951 issues of the STATISTICAL SUPPLEMENT, respectively; and monthly figures for 1944-46 are given on p. 21 of the May 1950 SURVEY.

<sup>6</sup>Compiled by the *Federal Savings and Loan Insurance Corporation*. The index expresses the estimated number of nonfarm properties foreclosed upon each month as a percentage of the number of foreclosures during the average month of the 5-year period 1935-39. The index is mathematically adjusted for seasonal variations in foreclosure activity.

Monthly estimates (available beginning 1934) of the total number of nonfarm real estate foreclosures in the United States, from which the indexes shown are computed, are based on data reported by approximately 1,500 counties, cities, townships, and other governmental divisions; approximately three-fifths of all nonfarm structures are included in the sample used.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; annual averages for 1926-33 appear in the 1942 SUPPLEMENT. Monthly indexes for 1934-37 are on p. 26 of the October 1941 SURVEY. Revised monthly data for 1938-44 are available upon request.

<sup>7</sup>Compiled by the *National Board of Fire Underwriters*. Data represent estimated incurred fire and lightning losses for buildings and contents reported to the agency to which 30 percent is added beginning 1936 for unreported and uninsured losses. Prior thereto, 25 percent was added for this purpose. Data do not include losses for automobiles and other classes of property written under marine forms, tornado, inland-marine, earthquake, sprinkler-leakage, explosion, war-risk, tourist-floater, registered-mail, parcel-post, riot, and civil-commotion insurance. Reinsurances in National Board companies also are excluded. The monthly figures are estimates based on reports by agents at the time fires occur. Monthly averages, however, are computed from data on aggregate property losses (including final adjustments) as indicated by annual surveys. The annual surveys vary substantially from totals of the monthly figures in some years. For 1942, 1943, 1946, 1948, and 1951, the sum of the monthly figures differs only slightly from the annual totals; for 1941, 1947, and 1952, the sum of monthly figures exceeds the annual totals by 6 percent, 7 percent, and 4 percent, respectively, and for 1944, 1945, 1949, and 1950, is 3 percent, 6 percent, 2 percent, and 6 percent, respectively, less than the annual totals.

Monthly averages (based on annual totals) for 1913-34 and monthly data for 1938-48 are shown in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT (revised figure for October 1941, \$30,833,000). Earlier monthly data beginning 1929 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>8</sup>As of December 31.

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<sup>1</sup>Compiled by *McCann-Erickson, Inc., Central Research Department*, and published in issues of *Printers' Ink*. All series are based on expenditures for advertising; the indexes, therefore, are sensitive to both rate and volume changes. Sources of basic data are as follows: Magazines, radio, and television—the Publishers' Information Bureau, Inc.; newspapers—linage figures from Media Records, Inc., converted to expenditure figures by McCann-Erickson, Inc.; outdoor advertising—Outdoor Advertising, Inc.; business papers—page volume figures collected by Printers' Ink and McGraw-Hill Publishing Co., converted to expenditure figures by McCann-Erickson, Inc.

The base for all indexes is the average monthly expenditure for the particular medium under consideration during the years 1935-39. Each index is seasonally corrected, the seasonal factors being determined by the method of 12-month moving averages. Since the seasonal patterns are subject to change, they are recomputed annually on the basis of monthly records of the particular medium during the latest 3 years.

The index to total magazine advertising is based on the reports provided by Publishers' Information Bureau, Inc. However, the number of issues per month of the weekly magazines used for the index varies from month to month and an adjustment is made each month to take this factor into account. In addition continuous minor adjustments are made in order to provide comparability between the list of magazines constituting the sample from year to year.

The magazine component as now constituted includes advertising in farm magazines (shown separately in the 1947 STATISTICAL SUPPLEMENT) but includes advertising in Sunday Supplements. Data for farm

magazines have been included in the monthly figures beginning January 1947 and those for Sunday Supplements have been excluded since January 1948. In the annual indexes, however, the adjustments have been made back to 1935 (both in the total index and in the magazine component).

Newspaper linage figures are converted to a dollar basis by means of a rate index computed from a representative sample of newspapers throughout the country; the average month in 1946 is taken as the base month for this rate index. Estimates of linage of advertising in newspapers in 110 cities in the United States are obtained from the linage in 52 cities reported by Media Records, by means of a linear relationship between data for the two groups of cities. The resulting estimates are converted to dollar values and used as the newspaper component in the total advertising index.

The radio advertising index covers net national billings (including estimates of national spot billings). Radio billings as originally reported by the Publishers' Information Bureau are gross network billings of the major networks and do not include national spot billings; the estimates of national spot billings are derived from their relationship to the reported gross network billings.

Beginning January 1949 and February 1949, respectively, data for business papers and television were incorporated into the combined index by changing the base so that the 1948 index would remain unchanged. The business paper volume figures are converted to a dollar basis by means of a page-rate index computed from a representative sample of business papers in all classifications; January 1948 is taken as the base month for this page-rate index. The television figure is an estimate of the net national television dollar billing (including an estimate of national spot billings) without any seasonal adjustment. The dollar figure is adjusted for production costs and incorporated into the combined index.

In order to insure proper weighting of the various components in the total index, each classification is adjusted to include art, mechanical, and talent costs, estimated at a fixed proportion of expenditures for that medium each month, so that the final adjusted expenditures represent all types of expenditures for the various media. The revised expenditures are totaled, seasonally adjusted, and related to the 1935-39 base to obtain the total index.

Monthly data for 1944-48, except for business papers, are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; earlier monthly indexes, on the base period now used, have not been compiled. The 1948 monthly indexes for business papers (earliest available) may be obtained upon request.

<sup>2</sup>Compiled by *Tide Magazine*, from a statistical method developed by J. K. Lasser & Co. (Data have been completely revised since publication of the 1951 issue of BUSINESS STATISTICS.) The combined index, representing national advertising only, comprises the following media: Newspapers; magazines; network radio; network television (included beginning 1949); outdoor advertising; farm publications; and business publications. Separate indexes are computed for each medium; no adjustment is made for seasonal variation.

The newspaper advertising component is based on general and automotive advertising linage in newspapers in 52 cities, as reported by Media Records, multiplied by the rate listed by Standard Rate and Data Service. The magazine index is based on gross magazine billings and the radio and television indexes on gross radio and television network billings of the National Broadcasting Company, the American Broadcasting Company, and the Columbia and Mutual Broadcasting systems, as reported by the Publishers' Information Bureau. The data for outdoor advertising are monthly revenues of members of the Outdoor Advertising Association which comprises about two-thirds of all outdoor advertising, and for farm papers, advertising in 11 national farm papers as reported by Farm Publication Reports, Inc. The data on business publications are compiled by J. K. Lasser & Company from a list of 122 business papers; monthly advertising pages are multiplied by the one-time page rate for each of the 122 papers to obtain monthly revenue figures.

<sup>3</sup>Compiled by the *Publishers' Information Bureau, Inc.* Data represent gross network billings (time sold multiplied by the one-time rate charged for facilities) of the National Broadcasting Company, the Columbia Broadcasting System, the American Broadcasting Company (formerly the Blue Network of the National Broadcasting Company) and, except prior to October 1935, the Mutual Broadcasting System. Data for the Mutual Broadcasting System are not available by classes prior to October 1935 and the amount included in the total and distributed by classes for October-December 1935, \$497,000, excludes data for the supplementary stations. The monthly average for the total for 1935, including the Mutual Broadcasting System for all months, is \$4,173,000. Data since 1940 for

the National Broadcasting Company, and also data for the American Broadcasting Company, are calculated by the compiling agency from time sales records and one-time gross rates.

Data for "apparel and accessories" and for "housefurnishings and kitchen supplies," shown separately in the 1949 STATISTICAL SUPPLEMENT, and earlier issues are included in "all other" in later volumes. Figures beginning 1948 reflect certain changes in the classifications of the items included in the following categories: Electric household equipment; soap, cleanser, etc.; and toilet goods and medical supplies. Since data for individual items are not available, figures for earlier years cannot be adjusted for the transfer of the items involved. However, the comparability of data may not be significantly impaired by the changes made.

Monthly averages for 1932-34 and monthly figures for 1938-48 appear in the 1951, 1949, 1947, and 1942 issues of the SUPPLEMENT. Monthly figures for 1934-37 (except 1936 and 1937 figures for "all other") are available in the 1940 and 1938 SUPPLEMENTS and earlier monthly figures (except for minor revisions) are available on p. 20 of the September 1937 SURVEY; the figures for "automobiles and accessories" shown in those issues include data for "gasoline and oil" (separate monthly figures are not available for these series prior to 1938) and figures for "office furnishings" shown separately in those issues are now included in figures for "all other." The monthly averages for 1936 and 1937 for "all other" have been revised to correct inconsistencies in the classifications; corresponding monthly figures are not available.

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<sup>1</sup> See note 3 for p. 40.

<sup>2</sup> Compiled by *Publishers' Information Bureau, Inc.* Data represent advertising revenue of national general magazines, farm magazines, and magazine sections of newspapers. Space cost is based on the one-time rate; special rates are used where applicable. Retail advertising and direct-mail advertising are not distributed according to individual classes, but are included in "all other" advertising. Figures for certain publications, not shown separately by industry classes, are also accounted for in "all other." Basic data for industry class totals are reported on a cumulative basis only; therefore, monthly data are derived by subtraction. Figures from year to year may not be strictly comparable, as publications are added or deleted.

Monthly data for 1948 appear in BUSINESS STATISTICS, the 1951 STATISTICAL SUPPLEMENT to the SURVEY. The series did not appear in the 1949 STATISTICAL SUPPLEMENT and has been completely revised since publication in the 1947 volume. Comparable figures prior to 1948 are not available.

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<sup>1</sup> See note 2 for p. 41.

<sup>2</sup> Compiled by *Printers' Ink Publishing Company, Inc.*, and represents magazine advertising linage for the United States. The data have been estimated to include from 80 to 85 percent of all magazine linage and are regarded by the compilers and leading advertisers as a satisfactory measure of the trend of total advertising effort. The series does not cover identical magazines. It includes all linage currently reported to the compilers, including new magazines as reports become available, and thereby gives recognition to changes in advertising preference.

Monthly averages for 1913-34 and monthly data for 1938-48 appear in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Monthly data prior to 1938 are shown in the 1940, 1938, and 1936 SUPPLEMENTS and on p. 20 of the October 1933 issue of the SURVEY.

<sup>3</sup> Compiled by *Media Records, Inc.* Data represent newspaper linage in all newspapers, daily and Sunday, in the following 52 cities: Akron, Albany, Albuquerque, Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Dallas, Dayton, Denver, Detroit, El Paso, Fort Worth, Hartford, Houston, Indianapolis, Jacksonville, Knoxville, Los Angeles, Memphis, Milwaukee, Minneapolis, Nashville, New Orleans, Oakland, Oklahoma City, Omaha, Pittsburgh, Portland (Oreg.), Reading, Richmond, Rochester, Salt Lake City, San Antonio, San Diego, San Francisco, Seattle, South Bend, Spokane, St. Louis, Syracuse, Tacoma, Toledo, Tulsa, Washington, Worcester, and Youngstown. The list of cities is unchanged throughout the period covered by the data. General advertising is the advertising of specific products on general sale, as distinguished from the advertising of retail stores, and automotive or financial advertising. A series on department-store advertising is

also available from the original source. The application of this definition is uniform in all cities measured by Media Records, Inc.

Monthly averages for 1928-34 and monthly data for 1938-48 appear in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For earlier monthly data beginning 1928, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS (the figures for number of cities given in the total column in the latter volume are transposed and should be "52 cities" instead of "25 cities"). The 1932 SUPPLEMENT and monthly issues of the SURVEY OF CURRENT BUSINESS prior to December 1934 include also a series on newspaper advertising in 22 cities beginning 1916 through January 1933, compiled by the New York Evening Post. The January 1926 figure in the 1932 SUPPLEMENT should read 1,936,000 lines instead of 1,036,000.

<sup>4</sup> Compiled by the *U. S. Post Office Department*. The 50 cities included in the monthly reports accounted for, during the 1935-42 period, about 23 percent of the total value of money orders issued. Between 1942 and 1944 the proportion of money orders issued by the 50 cities increased from 23 to 30 percent. The percentages for fiscal years ended June 30, 1945-52 are as follows: 1945, 35; 1946, 38; 1947, 28; 1948, 24; 1949, 23; 1950, 23; 1951, 24; 1952, 25.

The 50 cities included for the fiscal year 1952 are as follows: Albany, Atlanta, Baltimore, Birmingham, Boston, Brooklyn, Buffalo, Chicago, Cincinnati, Cleveland, Columbus (Ohio), Dallas, Dayton, Denver, Des Moines, Detroit, Fort Worth, Hartford, Houston, Indianapolis, Kansas City, Long Island City, Los Angeles, Louisville, Memphis, Miami, Milwaukee, Minneapolis, Nashville, Newark, New Orleans, New York City, Oakland, Oklahoma City, Omaha, Philadelphia, Pittsburgh, Portland (Oreg.), Providence, Richmond, Rochester (N. Y.), Sacramento, Saint Louis, Saint Paul, San Antonio, San Diego, San Francisco, Seattle, Toledo, Washington.

Monthly averages for 1915-34 and monthly data for 1938-48 are shown in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures back to 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup> The increase in the number and amount of money orders issued since April 1951 is due to the discontinuation of the sale of postal notes effective March 31, 1951.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Office of Business Economics*. These data represent a breakdown of the series on personal consumption expenditures shown as a component of gross national product on p. 7 (see that page for totals for durable goods, nondurable goods, and services).

The classifications shown are a regrouping of the detailed estimates published on an annual basis in table 30 of the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951, and the National Income numbers of the SURVEY OF CURRENT BUSINESS, July 1952 and July 1953. The combinations, by group numbers as listed in that table, are as follows: *Durable goods*—automobiles and parts (VIII, 1a, b, c); furniture and household equipment (V, 1-7; IX, 5h, i); other durable goods (II, 12; V, 8, 9; VI, 2, 18; VII, 2; VIII, 4; IX, 5a, e, f); *nondurable goods*—clothing and shoes (II, 1, 3, 4); food and alcoholic beverages (I, 1-4); gasoline and oil (VIII, 1e); semidurable housefurnishings (V, 14); tobacco (I, 5); other nondurable goods (III, 1; V, 15-19; VI, 1; VII, 1; IX, 5b, d, 6; XII, 1c); *services*—household operation (V, 10-13; 20-28); housing (IV, 1-5); personal services (II, 2, 5-11, 13; III, 2, 3, 4); recreation (IX, 1-4, 5c, g, j-o, 7, 8, 9); transportation (VIII, 1d, f, g, 2, 3); other services (VI, 3-17; VII, 3-18; X; XI; XII, 1a, b, d, 2).

In distributing the annual estimates on a quarterly basis, monthly and quarterly data prepared by governmental and nongovernmental agencies are employed. Among the sources used for estimating the movement of expenditures for goods are the retail-sales series of the Department of Commerce, department-store sales, by departments (Board of Governors of the Federal Reserve System), motor fuel taxed (Bureau of Public Roads), new car registrations (R. L. Polk and Co.), retail prices (Bureau of Labor Statistics), farm-marketing data (Bureau of Agricultural Economics). For services the principal sources used are as follows: Tax collections on admissions, club dues, transportation of persons, etc. (Bureau of Internal Revenue); changes in the number of dwelling units, and selected price series such as rents and domestic service (Bureau of Labor Statistics); local transit revenues (American Transit Association); sales of electric power for residential use (Edison Electric Institute); sales of gas for residential

use (American Gas Association); and telephone station revenues (Federal Communications Commission).

In general, the movement of a series, where considered representative of the movement of expenditures in a given group, is applied directly to the base. Where a single series is not considered wholly representative of a specific segment, weighted combinations of several related series are employed to obtain the desired result.

Annual data for 1929-34 may be obtained from the NATIONAL INCOME SUPPLEMENT to the SURVEY OF CURRENT BUSINESS, July 1951, referred to above. Quarterly data for 1947 and 1948 are shown in BUSINESS STATISTICS, the 1951 STATISTICAL SUPPLEMENT to the SURVEY, and for 1946 on p. 23 of the December 1950 SURVEY; 1945 quarterly data are correct as shown in the 1949 STATISTICAL SUPPLEMENT; 1939-44 quarterly data are available upon request.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics and Bureau of the Census. The definition of sales of retail stores and the classification of stores by kinds of business are in accordance with the Census of Business, 1948. The breakdown between durable-goods stores and nondurable-goods stores is based on the durability of the commodities accounting for the major portion of the sales of each kind-of-business group.

In 1951 a basic change in the method of estimating retail sales was introduced. As a result the new series which starts in January 1951 is not comparable with the sales figures for earlier periods.

Census of Retail Trade data for the years 1929, 1933, 1935, 1939, and 1948 were used as benchmarks for the old series which is available for the period 1929-1951. Sales estimates in the intercensal years after 1935 were based in large part on changes in sales-tax collections of 20 States. These States accounted for about 40 percent of the total retail sales. Since data from all the States were not available over the entire period, and also since the States differed in the degree of detail shown for the kind-of-business breakdown, the number of States used in deriving the estimates varied in different years as well as for the different sales categories. The sales-tax data were further supplemented by special Bureau of Internal Revenue compilations, business population trends, the Federal Reserve Board index of department-store sales, and data from the Bureau of Public Roads and the American Petroleum Institute on the taxable quantity and the average price of gasoline.

The monthly estimates of retail sales were derived from the monthly movement of sales as reported to the Bureau of the Census by a constant sample of large independent retailers and of chain stores.

Beginning with January 1951, a new procedure for estimating retail sales directly from blown-up sample data was introduced. The new estimates are not linked to a Census of Retail Trade base as were the old, a factor that accounts for most of the difference between the levels of retail sales for the year 1951 indicated by the old and new series.

The new monthly estimates are prepared by the Bureau of the Census from a sample of about 40,000 organizations controlling and operating about 100,000 stores, each of which has been chosen with a known probability of selection. All organizations which in 1948 operated 26 or more retail stores are included in the sample. All remaining retail stores are represented by organizations located in 68 areas chosen at random, one from each of 68 primary strata. The sample within these areas is constituted as follows: (1) All organizations whose central offices are located in the sample areas and which in 1948 operated 11 to 25 retail stores are included in the sample; (2) for retail organizations which operated 1 to 10 stores in 1948, the sample consists of (a) all "large" stores located in the area and (b) all small stores located in a sample of land segments selected at random within the sample areas. All new stores, regardless of size, which have come into existence within these samples of land segments are enumerated.

The estimates from this sample of reporting firms are derived essentially by weighting the reported sales of each member of the sample by a value dependent upon its probability of selection. A more detailed description of the sample may be obtained upon request from the Bureau of the Census.

The monthly estimates so derived are further adjusted for seasonal factors and trading-day variations by the Office of Business Economics.

<sup>2</sup> Includes data for kinds of business not shown separately.

<sup>3</sup> These estimates have a significantly higher sampling variability than those for other classifications shown.

<sup>4</sup> Monthly averages for 1929 and 1933, based on annual totals from the Census of Business for those years, are as follows (in millions of dollars): 1929—4,038; 1933—2,403.

<sup>5</sup> Beginning with 1951, the monthly data presented are on the new basis. For comparative purposes, the 1951 average monthly sales on the old basis are given below the averages for the new series (see italicized figures). For a comparison of the new and old series by months for the year 1951, see the September 1952 issue of the SURVEY OF CURRENT BUSINESS.

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<sup>1</sup> See note 1 for p. 44.

<sup>2</sup> Includes data for kinds of business not shown separately.

<sup>3</sup> See note 5 for p. 44.

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<sup>1</sup> See note 1 for p. 44.

<sup>2</sup> Includes data for kinds of business not shown separately.

<sup>3</sup> These estimates have a significantly higher sampling variability than those for other classifications shown.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics and Bureau of the Census. These data represent estimated book values of nationwide retailers' inventories. For an explanation of methods of valuing inventories, see the 3d and 4th paragraphs of note 2 for p. 15.

The data shown are estimates of inventories held at the various kinds of stores and are not on a commodity basis. The breakdown into durable and nondurable inventories is based on the durability of the commodities accounting for the major portion of the retailers' sales. Thus nondurable items carried by retailers dealing primarily in durable goods would be reported in durable-goods inventories.

A new Department of Commerce series on retail-store inventories has replaced the series previously compiled. The new series begins with December 1950 but is presented in this volume only from January 1951 forward. The old estimates as shown here for 1938 through 1950 and for December 1951 (see italicized figures) are based on the Census of Business for 1939 and 1948 and are not comparable with the series described below.

The new estimates are comparable in concept and coverage to the new series on retail-store sales (see the description of this series in note 1 for p. 44). The new series of retail inventories involves a basic change in methodology adopted by the Bureau of the Census. Direct estimates of retail inventories for December 31, 1951, were derived by the Bureau of the Census from blown-up sample data. The new estimates are not linked to a "Census of Retail Trade" base as were the old estimates.

Retail-inventory estimates for the year-end 1950 were derived by the Office of Business Economics by applying to the inventory estimate for December 31, 1951, the percentage change from 1950 to 1951 shown by the Census sample for those establishments reporting inventories both at the beginning and end of the year. These year-end figures so derived were interpolated for the months of 1951 and extrapolated thereafter by estimates derived by procedures essentially the same as used in the previously published series.

The sample of establishments from whose inventory reports the new values for the year-end 1951 were derived consisted of over 100,000 establishments, each of which was chosen with a known probability of selection. The estimates were derived from this sample of reporting firms by weighting the reporting inventories of each sample observation by a value dependent upon its probability of selection.

The major sources for the annual estimates are as follows: Census of Business for 1939 and 1948 (providing year-end inventories for 1938, 1939, 1947, and 1948); annual surveys of the Bureau of the Census (for inventories of independent stores); the Bureau of Internal Revenue's Statistics of Income, Part 2 (annually 1938-49) for corporate year-end data; the Bureau of Internal Revenue's compilations of noncorporate year-end data for 1938, 1939, 1944, 1945, 1946, and 1947; and Federal Reserve data on department-store stocks. Monthly estimates are based on sources as follows: Bureau of the Census data for a sample group of retail stores; Federal Reserve

monthly data on stocks at furniture and department stores; National Production Authority information on stocks of motor vehicles; information on inventories of State liquor stores; other private and Governmental sources.

For a more detailed description of the new series which begins in December 1950, see pp. 14-16 of the November 1952 SURVEY. That issue also provides estimates of inventories for December 1950 through December 1951 on both the old and new bases. For descriptions of the series published before the basic change in methodology adopted by the Bureau of the Census, see pp. 16 and 17 of the October 1951 SURVEY and "Revised Estimates of Retail Inventories" in the June 1948 SURVEY.

<sup>2</sup>Data are end-of-year figures, not averages of end-of-month data.

<sup>3</sup>Figures beginning 1951 represent the new series of retail inventories. For comparative purposes, data for the old series for December 1951 are shown (in *italics*) below the line for the new series.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Office of Business Economics and Bureau of the Census. The definition of sales of retail stores and the classification of stores by kinds of business are in accordance with the Census of Business, 1948.

In the 1948 Census of Business the term "chain stores" was not used as a Census designation. Organizations of two or more retail stores engaged in the same general kind of business and centrally controlled and operated were designated as "multiunits". The sales of these multiunits were further broken down into various groups of store units.

In 1951 a basic change in the method of estimating retail sales was introduced by the Bureau of the Census. As a result, the new series beginning with January 1951 is not comparable with the sales figures for the earlier period which are shown in *italics*.

The old series (designated by the Department of Commerce as "Retail Sales of Chain Stores and Mail-Order Houses") is available for the period 1929-51 and represents sales of firms with 4 or more stores. The Census of Business data for the years 1929, 1933, 1935, 1939, and 1948 were used as benchmarks. The values for the intercensus years after 1935 were based on changes in sales of sample groups of organizations with 4 or more stores. Sample coverage of the individual lines of trade ranged from 30 to 90 percent of total sales of such stores in the year 1939. A detailed description of the sample and procedures is contained in the article "Retail Sales of Chain Stores and Mail-Order Firms" in the February 1944 issue of the SURVEY OF CURRENT BUSINESS.

After 1951 the series representing sales of firms with 4 or more stores was discontinued and replaced by the new series beginning with January 1951. Because of sampling problems that could not be resolved, the new estimates of sales of multiunit organizations made by the Bureau of the Census cover only those organizations with 11 or more stores. These new figures are not linked to the 1948 Census of Business, but are blown-up sample data based on sales reports from about 1,000 organizations operating about 72,000 stores. A detailed description of the sampling procedures may be obtained by request from the Bureau of the Census.

<sup>2</sup>Includes data for kinds of business not shown separately.

<sup>3</sup>Catalog mail-order sales of all general-merchandise organizations were included in the old series. The new series includes these sales for firms with 11 or more units only. Total sales of catalog mail-order sales are now shown separately in the Department of Commerce series "Sales of All Retail Stores".

<sup>4</sup>Beginning with 1951, the monthly data presented are on the new basis. For comparative purposes, the 1951 average monthly sales on the old basis (representing firms with 4 or more stores; *italicized* figures) are given below the averages for the new series. A comparison of the new and old series by months for the year 1951 is presented in the September 1952 issue of the SURVEY OF CURRENT BUSINESS.

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<sup>1</sup>See note 1 for p. 49. Seasonally adjusted data on an index basis for firms with 4 or more stores (old series) are available for the period 1935-51 and may be obtained upon request from the U. S. Department of Commerce, Office of Business Economics.

<sup>2</sup>Includes data for kinds of business not shown separately.

<sup>3</sup>See note 3 for p. 49.

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<sup>1</sup>Compiled by the Board of Governors of the Federal Reserve System, with the exception of the collection ratios prior to 1941 which were compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. The data on sales by type of payment, the indexes of accounts receivable, and the collection ratios are computed from data reported to the Federal Reserve banks by the larger department stores located in all sections of the country and accounting for approximately 50 percent of total department-store business in the United States. The sample includes about 550 stores, more than 475 having charge accounts and about 375 having instalment accounts. Collection ratios represent the ratio of total collections during the month to total amount of accounts outstanding at the beginning of the month.

Monthly data for 1941-48 for accounts receivable (revised since publication of the 1951 issue of BUSINESS STATISTICS) are shown in the July 1952 SURVEY OF CURRENT BUSINESS; 1940 figures are available upon request. Monthly data for 1941-48 for collection ratios and sales are shown in the 1951, 1949, and 1947 SUPPLEMENTS. Monthly figures for the collection ratios for 1933-40 are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS.

<sup>2</sup>Compiled by the Board of Governors of the Federal Reserve System. The index measures changes in daily average sales and, for both the unadjusted and adjusted series, is computed by combining indexes of department-store sales for the 12 Federal Reserve districts described in note 3 following. The component indexes are combined with weights based on the relative importance of department-store sales in each district in total United States department-store sales in the base period 1947-49.

The district indexes are based on sample reports which in 1952 included, for all districts combined, approximately 1,500 stores which were estimated to account for about 87 percent of total department-store sales in the United States. Department-store sales account for approximately 6 percent of sales of all retail stores.

The indexes have been revised since publication in the 1951 issue of BUSINESS STATISTICS. The revision accomplished three major improvements as follows: (1) A shift of the base period from the average of the years 1935-39 to the years 1947-49; (2) revision of the seasonal factors used to derive the seasonally adjusted indexes; (3) reconciliation with the results of the Census of Business covering the nation's retail trade in 1948.

Monthly averages for 1919-34 and monthly data for 1919-48 may be found on p. 32 of the February 1952 issue of the SURVEY OF CURRENT BUSINESS.

A weekly index of department-store sales, available back to the beginning of 1937, is also compiled by the Board of Governors, and is published regularly in the Weekly Supplement to the SURVEY OF CURRENT BUSINESS. This index, computed on the basis of the 1947-49 average as 100, is based on a smaller number of stores but shows changes closely similar to those indicated by the monthly index. The weekly index is not adjusted for seasonal variation, or for the number of trading days. A more complete description of the weekly series is published in the Federal Reserve Bulletin for April 1952.

<sup>3</sup>Computed by the Federal Reserve Banks for the specified districts, following a general method worked out by Federal Reserve System representatives. The indexes are based on monthly reports of cooperating stores, including independent and chain department stores and retail outlets (but not catalog sales) of two large mail-order houses. The reporting samples in 1952 were estimated to account for 90-96 percent of total department-store sales in the Atlanta, New York, St. Louis, and San Francisco districts; 83-89 percent in the Chicago, Minneapolis, Philadelphia, and Richmond districts; and 76-82 percent in the Boston, Cleveland, Dallas, and Kansas City districts. The samples include stores in virtually every department-store trading area of importance.

The majority of the district indexes are computed directly from the daily average sales of the reporting sample, believed to be representative of total department-store sales in the district. For five of the districts, the district index is obtained by combining separate indexes for various parts of the district. For the Atlanta and San Francisco districts, individual city and area indexes are combined; for Richmond, the combined index is obtained from separate State indexes and, for Philadelphia and Minneapolis, from a major city and an "all other district" index. In each case the component indexes are combined with weights. In computing the district indexes, or the component parts of a district index, the monthly sales of the stores included in the index sample are summed and these

monthly totals are then divided by the number of trading days in the month to obtain daily average sales. The daily average sales are converted to index numbers by dividing each by the daily average sales during the base period 1947-49. Where necessary, this base is adjusted for changes in the number of reporting stores. The indexes have been adjusted to 1939 and 1948 Census levels if necessary. Seasonal adjustment factors are computed by the method described in the Federal Reserve Bulletin for June 1941. A special adjustment is made in the March and April seasonal factors to allow for changes in the date of Easter. In most cases where the total district indexes are obtained by combining separate indexes for various cities or areas within the district, each of the component series is adjusted for seasonal variation before being consolidated into a district index.

In computing the number of trading days, Sundays, New Year's Day, Memorial Day (except in the Atlanta and Dallas districts), Independence Day, Labor Day (except in the Dallas district), Thanksgiving, and Christmas are considered nontrading days. Allowance is made also for February 22 in the Boston, New York, and San Francisco districts. In the Boston, Chicago, Kansas City, Richmond, St. Louis, and San Francisco districts, special allowances are made for differences in the relative importance of particular days in the trading week.

Monthly averages prior to 1935 and monthly data prior to 1949 for individual districts are available upon request.

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<sup>1</sup> See note 3 for p. 51 for all items except adjusted sales for total United States

<sup>2</sup> See note 2 for p. 51.

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<sup>1</sup> See note 3 for p. 51.

<sup>2</sup> Compiled by the Board of Governors of the Federal Reserve System. The index is computed by combining district indexes, compiled by the respective Federal Reserve banks in cooperation with the Board of Governors, on the basis of the relative importance of the retail value of stocks in each district in the base period (1947-49=100). The indexes are computed from end-of-month figures on retail value of stocks held in the stores or warehouses, as reported by a sample group of stores. Most of the stock indexes are based on somewhat smaller samples than the corresponding sales indexes described in note 3 for p. 51. In 1952, reports were received from around 925 stores, including a representative number of retail outlets of mail-order companies, which accounted for about 66 percent of estimated total department-store stocks. The stock indexes have been tied to sales indexes which are adjusted to levels indicated by 1939 and 1948 Census data. Whenever necessary, because of a change in sample, the base of the index is adjusted for changes in the number of reporting stores by a procedure similar to that used in the computation of the index of department-store sales. For a more detailed description of the indexes see the Federal Reserve Bulletin for December 1951. The indexes are adjusted for customary seasonal movements by the method described in the Federal Reserve Bulletin for June 1941. It was found that no special adjustment for the changing date of Easter was necessary as in the case of department-store sales.

Monthly averages for 1919-34 and monthly figures for 1919-48 are shown on p. 32 of the July 1952 SURVEY.

<sup>3</sup> Reported directly to the U. S. Department of Commerce, Office of Business Economics, by the two companies. Sales shown are gross sales for calendar months, and include both catalog and store sales. The number of stores of the two companies has increased very considerably in the period covered.

Monthly data for 1941-48 appear in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume; monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Constructed by the U. S. Department of Commerce, Office of Business Economics. The indexes are computed from data supplied by large mail-order houses and a chain-store system which also serves the rural population. The number of reports received from independent stores doing business in small communities was insufficient for inclusion in this series. The companies which cooperate in supplying figures are: Aldens Incorporated

(formerly Chicago Mail Order House), Montgomery Ward & Company, Sears, Roebuck & Company, and J. C. Penney Company.

Although the figures obtained provide a fairly large sample of rural sales, it should be noted that this sample is not entirely representative. The character of the business done by small independent rural stores is not identical with that of the large companies, and the trend of their sales may differ from that of the larger units. Despite its obvious limitations, the index should provide a better indication of the volume of rural purchasing of general merchandise than is provided by the sales of a limited number of individual companies.

For the three mail-order companies, only catalog sales (the bulk of which go to persons in communities of less than 10,000 population) are used; the sales of retail stores maintained by the mail-order companies are excluded from the index, because they represent too large a volume of urban trade.

Total sales of the four companies (as used in the index) represent about one-third of all general-merchandise sales in places of less than 30,000 population, according to the 1948 Census of Business.

Figures are provided by the J. C. Penney Company, comparing sales for each month with sales of the same stores in the corresponding month of the preceding year. The effect of expansion in the number of store units is therefore eliminated.

In constructing the index, daily average sales of the four firms in the four regions are related to the 1935-39 average, and adjusted for seasonal variation by the "ratio to moving average" method. To obtain regional indexes, the relatives for the four companies are weighted by regions in accordance with the proportion of total sales represented by each company in the base years and averaged arithmetically. For sales of the J. C. Penney Company, allowance is made in adjusting the data to a daily-average basis for the varying sales importance of the different days of the week, for Sundays, and for six legal holidays. For mail-order sales, allowance is made for Sundays and one-half day for Saturdays for two mail-order companies and one full Saturday for the third. No adjustment is made for the changing date of Easter.

The composite index for the country as a whole is computed from the total sales figures of each of the four firms, rather than by weighting and combining the regional indexes. A more complete description of the index appears on p. 20 of the December 1934 SURVEY. Monthly data beginning 1929 are available upon request.

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<sup>1</sup> See note 4 for p. 53.

<sup>2</sup> Compiled by the U. S. Department of Commerce, Office of Business Economics. The series, which begin with 1939, represent sales and inventories of all wholesalers and are based on the definitions and classifications in the 1948 Census of Business (except as noted in the following paragraph) and on the 1939 Census of Business data which have been recast to conform to the 1948 Census. Groups of wholesalers represented in the series are as follows: Merchant wholesalers (designated "service and limited-function" wholesalers in censuses prior to 1948); manufacturers' sales branches and offices; agents and brokers; assemblers (mainly of farm products); petroleum bulk stations; and wholesalers' administrative offices and auxiliary units for which data were collected for the first time in the 1948 Census.

The exceptions to the definitions and classifications shown in the 1948 Census of Business are as follows: (1) Operations of corporate manufacturers' sales branches and offices and marketing stations of petroleum refiners have been excluded, since sales and inventories of these branches are covered in the manufacturing series of the Office of Business Economics; (2) sales of agents and brokers are included on the basis of actual receipts of the agents and brokers rather than as the total value of goods sold as reported in the Census of Business.

Wholesalers' inventories are valued at cost of merchandise on hand. Thus the data represent changes in costs as well as in physical volume. In deriving the gross national product, these data are adjusted to remove the effects of changes in replacement costs (see explanation of "inventory valuation adjustment" in note 1 for p. 6).

The major sources of information used in estimating statistics of wholesale trade are as follows: Census of Wholesale Trade for the years 1939 and 1948; the Bureau of Internal Revenue's Statistics of Income, Part 2 (annually 1938-49), for corporate data; the Bureau of Internal Revenue's compilations of noncorporate data on sales in 1939, 1945, and 1947 and of year-end inventories for 1938, 1939, 1944, 1945, and 1947; and for monthly estimates, "identical firm" sample of approximately 4,000 merchant wholesalers reporting stocks and sales to the Bureau of the Census.

In addition to the sources named above, data are utilized from various other Government agencies (including the Bureau of Mines, the Bureau of Labor Statistics, and the Bureau of Agricultural Economics) and from private research agencies.

Data are estimated for merchant wholesalers by major kinds-of-business groups; for other groups of wholesalers, they are estimated in aggregate only. These group estimates are combined to obtain the totals shown here. For a detailed description of the methods and sources used in compiling the series, see pp. 17 and 18 of the October 1951 SURVEY OF CURRENT BUSINESS and p. 13 of the October 1952 issue.

Monthly data prior to 1949 are available upon request.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census. Data represent the latest published estimates for the specified dates. These estimates are based on the 1930, 1940, and 1950 censuses, taken as of April 1 of these years; on statistics and estimates of births and deaths, provided by the National Office of Vital Statistics, United States Public Health Service; statistics on the movement of civilian citizens and aliens to and from continental United States, provided by the Immigration and Naturalization Service, Department of Justice; and data on the size of the armed forces, obtained from the Department of Defense. Census figures were obtained by complete enumeration of the population in continental United States, information generally being secured by personal interview. The intercensal and postcensal estimates given here are consistent with the Census figures in that they imply the same general level of net understatement that quite likely occurs in the censuses. The figures for births and deaths used in making these estimates include allowances for underregistration.

Estimates relate to the first day of the specified month. Estimates in this series for months other than January and July are not available except for the period April 1950 to date. Note that data for 1935-39 as shown in previous volumes of the STATISTICAL SUPPLEMENT are here revised to include the overseas armed forces.

These estimates are not comparable with those for the civilian non-institutional population and the labor force given in the adjacent columns. The former figures include armed forces and take account of more recent data relating to births, deaths, and immigration than do the estimates of the noninstitutional population shown here and used in processing the labor force data obtained in the sample surveys. Moreover, the labor force data refer primarily to the survey week (the calendar week containing the 8th day of the month).

Midyear estimates prior to 1935 are available upon request.

<sup>2</sup>Estimates beginning 1940 are compiled by the U. S. Department of Commerce, Bureau of the Census. (See note 3 below for source and description of earlier data.) The estimates (through December 1952) are based on the 1940 census and the compiling agency's cross-section survey which provides information on the employment characteristics of the population 14 years of age and over. This information is obtained through personal interviews each month with a sample of about 25,000 households throughout the country selected by scientific sampling methods. The figures relate to the calendar week (Sunday to Saturday) which contains the 8th day of the month.

It should be noted that data beginning January 1953, as shown in the March 1953 SURVEY OF CURRENT BUSINESS and later issues, are based on the 1950 census. Unrevised estimates for January consistent with the 1940 census and comparable with data through December 1952 are as follows (thousands): Civilian noninstitutional population—total, 110,450; male 52,345; labor force—total, 62,294; male, 43,213; employed—total, 60,406; male, 41,892; agricultural, 5,443; nonagricultural, 54,963; unemployed, 1,888; not in labor force, 48,156 (data for employment and unemployment estimated by the Office of Business Economics). The over-all increase in the level of the labor force (roughly 400,000 for the total; 150,000 for nonagricultural; 250,000 for agricultural) is not fully reflected in the January figures, but is spread over the 3-month period, January-March 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for earlier periods.

The population covered by these estimates, referred to as the "civilian noninstitutional population" 14 years of age and over, excludes inmates of penal and mental institutions, homes for the aged, infirm, and needy, and—during 1942 to 1945—War Relocation Camps. These estimates may not be fully consistent with other estimates of population published by the Census Bureau. The inconsistency results in part from the fact that other estimates of the population, published in reports specifically devoted to that subject, are revised as more data relating to

births, deaths, immigration, and other factors affecting population size become available. The estimates shown here are included primarily to permit computation of labor-force rates and similar statistics and are not intended to be used as precise estimates of the population itself. Definitions of the major categories within which the civilian noninstitutional population is classified are as follows:

*Employed*—Employed persons comprise those who, during the survey week, were either (a) "At work"—those who did any work for pay or profit, or worked without pay for 15 hours or more on a family farm or business; or (b) "With a job but not at work"—those who did not work and were not looking for work but had a job or business from which they were temporarily absent because of vacation, illness, industrial dispute, bad weather, or temporary lay-off with definite instructions to return to work within 30 days of lay-off; also included are persons who had new jobs to which they were scheduled to report within the following 30 days.

*Unemployed*—Unemployed persons include those who did not work at all during the survey week, and who were looking for work. Also included as unemployed are persons who would have been looking for work except that (a) they were temporarily ill, (b) they expected to return to a job from which they had been laid off for an indefinite period, or (c) they believed no work was available in their line of work in the community. During the period in which public emergency work projects were being conducted by the Works Project Administration, the National Youth Administration, the Civilian Conservation Corps, and State and local work relief agencies (this period ended about June 1943), persons at work on, or assigned to, such projects were also included among the unemployed. Of the two NYA programs, only the out-of-school program was considered as emergency work; youths in the NYA Student Work program were classified as "in school" and not in the labor force.

*Not in the labor force*—All persons 14 years of age and over in the civilian noninstitutional population who are not classified as employed or unemployed are defined as "Not in the labor force." The group includes all persons reported as keeping house, in school, retired, too old or permanently unable to work, seasonal workers for whom the survey week fell in an "off" season, and the voluntarily idle. Also included are those doing only incidental unpaid family work (less than 15 hours) during the survey week.

The estimates of nonagricultural employment differ appreciably from those compiled by the Bureau of Labor Statistics (p. 56). The differences are accounted for principally by the fact that the BLS figures do not include domestic service workers, the self-employed, and unpaid family workers. The remaining differences are due to several factors of which the most significant are (1) the BLS estimates, based on employment and payrolls reported by a sample of business establishments, may include some persons under 14 years of age, and some who, by holding two or more jobs or by changing jobs in the reported week, are counted more than once; (2) both estimates are based on samples and thus are subject to sampling error; (3) the Census estimates include employed persons temporarily away from work, who will not be reported in the BLS sample by their employers during the corresponding payroll period unless they received pay; and (4) the Census estimates relate to employment in the week including the 8th of the month, while the BLS estimates refer, in general, to employment in the payroll period ending nearest the 15th of the month, so that the BLS figure will often represent a later week than the Census figure.

Monthly data for 1941-50 as shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT include estimates of the armed forces in the noninstitutional population and total labor force series. Monthly figures for 1941-48 for the civilian labor force and those not in the labor force are available in those volumes. Monthly data are available only beginning March 1940 (figures shown on monthly average lines prior to 1940 are annual estimates). The first sample survey covered May 1940. March data were based on the decennial census covering the week of March 24-30. April estimates were interpolated from the data for March and the estimates for May. The 1940 averages include an allowance for January and February. The March-December 1940 monthly figures are available upon request. Annual estimates for 1929-34 for the total labor force including armed forces are available upon request.

More detailed descriptions of these data are given in the following publications of the Bureau of the Census: Issue of the Labor Force Bulletin entitled "Labor Force, Employment, and Unemployment in the United States, 1940 to 1946" and "Current Population Reports: Labor Force, Series P-57," published monthly.

<sup>3</sup>Estimates of the labor force for years prior to 1940 were constructed by the U. S. Department of Labor, Bureau of Labor Statistics, to provide a historical series comparable in concept to the estimates issued by the

Bureau of the Census beginning that year. The population censuses of 1930 and 1940 were used as benchmarks, after adjustments for comparability with the current labor force concepts and enumeration procedures of the Bureau of the Census, and a further adjustment of the 1940 census data to include approximately 150,000 members of the armed forces who were stationed outside the United States at the time of the 1940 census and were not at that time enumerated as a part of the population. The number stationed outside the United States in the earlier years of the series was somewhat smaller than in 1940. Inter census estimates were constructed as follows: *Total labor force*—Estimates were based on a straight-line interpolation of age-sex specific worker rates (i.e., percentages of the population in each 5-year age sex group who were in the labor force) between the adjusted Census benchmarks, extended backwards to 1929. The worker rates were then applied to Census population estimates, by age and sex, for each year, to yield the estimates of the total labor force. (See the 1951 STATISTICAL SUPPLEMENT for "total labor force" figures.) *Civilian labor force*—Estimates of the armed forces, including those outside of the continental United States, were obtained directly from the armed services, and were subtracted from the total labor force to provide estimates of the civilian labor force. *Total employment*—Agricultural employment was estimated on the basis of the movement of the farm employment series of the Bureau of Agricultural Economics. The estimates of nonagricultural wage and salary workers, excluding domestics, were based on the movement of the revised estimates of employees in nonagricultural establishments, prepared by the Bureau of Labor Statistics. Independent estimates of the nonagricultural self-employed and of domestics were developed on the basis of data from the Censuses of Manufactures, Business, and Construction, and from other available sources. *Unemployment*—Estimates of unemployment were derived by subtracting the estimated total employment from the civilian labor force.

<sup>4</sup>Data represent midyear estimates, not monthly averages.

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<sup>1</sup>The estimates without seasonal adjustment are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*; the data are adjusted for seasonal variation by the *Board of Governors of the Federal Reserve System*. The estimates of all employees include all full-time and part-time wage and salaried workers in private nonagricultural establishments who worked during, or received pay for, the pay period ending nearest the 15th of the month. Employment in Federal establishments beginning 1952 refers to persons who worked on, or received pay for, the last day of the month, whereas earlier estimates cover employment during the pay period ending just before the first of the month. For State and local government establishments, the pay period is that ending on or just before the last of the month. Persons who worked in more than one establishment during a single reporting period are counted more than once. "All employees" include production and related workers (for definition see note 3 for p. 58) and workers engaged in the following activities: Executive, purchasing, finance, accounting, legal, personnel (including cafeterias, medical, etc.), professional and technical activities, sales, sales-delivery, advertising, credit collection, installation and servicing of own products, routine office functions, factory supervision (above the working-foreman level), and force-account construction work. Proprietors, self-employed persons, unpaid family workers, domestic servants, and personnel of the armed forces are excluded. For a discussion of the difference between these estimates of employees in nonagricultural establishments and estimates of nonagricultural employment by the Bureau of the Census, see note 2 for p. 55.

In preparing employment estimates, the Bureau of Labor Statistics establishes a benchmark or level of employment, representing a complete count or an estimate with a satisfactory degree of accuracy, which is carried forward on the basis of monthly reports from a sample group of establishments. When a new benchmark becomes available, estimates prepared since the last benchmark are reviewed and revised if any adjustment in the level is required.

Prior to 1939 the various industrial censuses taken by the Bureau of the Census were used as sources of benchmark data for private employment. Since that time, the primary source for benchmark materials has been the employment covered under the social-security program: (1) Employment in firms liable to contributions to the State unemployment compensation funds; (2) data from the Bureau of Old-Age and Survivors Insurance on employment in firms exempt from State unemployment insurance laws because of their small size. Information from these two sources covers a

substantial number of the persons engaged in nonfarm employment in each State. Special benchmarks are used for industries not covered by the social-security program. Services for Federal, State, and local governments, and services performed for religious, educational, and charitable organizations are among the more important exclusions from the social-security program. State and local government benchmarks are based on data compiled by the Bureau of the Census, and most of the data on Federal Government employment are made available by the U. S. Civil Service Commission. The Interstate Commerce Commission is the source for railroads.

In general, month-to-month changes reflect fluctuations in employment shown by establishments in many different industries reporting to the Bureau of Labor Statistics. Because the existence of new firms is not readily ascertainable, they are frequently introduced into the reporting samples after they have been in operation for some time. The lapse of time in taking account of new firms produces a consistent understatement. This bias is corrected in the periodic adjustments to benchmark data.

Since publication of the 1951 STATISTICAL SUPPLEMENT the employment and the hours and earnings series have been revised beginning 1947 to adjust to levels indicated by a first quarter 1951 benchmark and to incorporate more detailed weighting procedures, primarily in the manufacturing division. (Estimates on the revised basis were first published in the June 1953 SURVEY OF CURRENT BUSINESS.)

Basic revisions for all series (including the adoption of the 1945 Standard Industrial Classification and the reclassification of reporting establishments according to annual sales volume of their major postwar product) have resulted in a lack of historical continuity, prior to 1947, for many industries and in a substantial change in the list and definitions of the industries for which statistics are prepared. These data were first published in the October 1949 SURVEY and more fully explained in the 1951 STATISTICAL SUPPLEMENT.

The methods and sources used in preparing the estimates are described in detail in mimeographed monthly releases of the Bureau of Labor Statistics. Estimates of all employees and production workers in manufacturing by major industry groups and of nonagricultural employment by industry divisions by States are published in these releases.

Monthly data for 1947-48 for all series are available from the compiling source. Monthly averages for 1919-34 and monthly figures for 1939-46 (comparable with data shown in this volume) are available for all major groups, and are published in part, as follows: In the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT—1941-August 1946 monthly figures for all groups except trade and service (use the 1949 volume for monthly figures beginning 1945); in the December 1950 SURVEY, pp. 22 and 23—1939-46 monthly figures for trade and service; in the November 1949 SURVEY, p. 24—September-December 1946 figures for all major groups except trade and service; in the May 1947 SURVEY, p. 22—1939-40 monthly figures for all major groups except trade, service, and finance; in the July 1945 SURVEY, p. 24—1929-34 averages for manufacturing, mining, and transportation and public utilities.

Monthly data for the subgroups of mining and trade are available beginning 1939. Monthly data prior to 1947 are not available for the subgroups of transportation and public utilities; service; and the industry groups of retail trade.

<sup>2</sup>The manufacturing division includes privately operated establishments engaged in the mechanical or chemical transformation of inorganic or organic substances into new products; such establishments are usually described as plants, factories, or mills which characteristically use power-driven machines and materials-handling equipment. Establishments engaged in assembling component parts of manufactured products are also considered manufacturing if the new product is neither a structure nor other fixed improvement. Governmental manufacturing operations such as arsenals and navy yards are excluded from manufacturing and included with the Government division.

<sup>3</sup>The mining division includes establishments engaged in the extraction from the earth of organic and inorganic minerals which occur in nature as solids, liquids, or gases; as well as various contract services, such as removal of overburden and tunneling and shafting in surface or underground mining and the drilling or acidizing of oil wells. Also included are establishments engaged in dressing, beneficiating, or concentration of ores. Smelting and refining of ores and production of coke from coal are included in manufacturing industries; transportation of petroleum products by common-carrier pipelines is included in the transportation and public utilities division.

<sup>4</sup>The contract construction division includes only those private firms engaged in the construction business which work on a contract basis for

others. There are three major types of contractors included: General contractors who ordinarily assume responsibility for an entire construction project and may subcontract those portions of the job requiring special skills or equipment; special trade contractors, specializing in such activities as plumbing, painting, electrical work, carpentry, etc., installation of prefabricated building equipment and materials, etc., who may not only work under a subcontract for the general contractor, but may also work directly for the owner; and nonbuilding contractors primarily engaged in heavy construction, such as highways, bridges, airports, water-power projects, and marine construction. Excluded from this division is force-account construction which is classified according to the principal activity normally carried on in the establishment.

<sup>5</sup>The transportation and public utilities division covers only private establishments engaged in providing all types of transportation and related services; telephone, telegraph, and other communication services; or providing electricity, gas, steam, water, or sanitary service. Similar Government establishments are included with the Government division.

<sup>6</sup>Data refer to privately operated lines only. Note that hours and earnings series (shown on pp. 66, 72, and 77) pertain to both privately and government operated establishments.

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<sup>1</sup> See note 1 for p. 56.

<sup>2</sup> See note 5 for p. 56.

<sup>3</sup>The wholesale- and retail-trade division includes establishments primarily engaged in the buying and selling of tangible goods as distinct from securities and from services.

The wholesale-trade subdivision includes all establishments engaged in selling merchandise to retailers; to other wholesalers; to institutions, restaurants, and hotels; and to other industrial users. Also included are full-service and limited-function wholesalers, agents and brokers, commission merchants, manufacturers' sales branches with or without stocks, sales agents, assemblers and country buyers of farm products, and lumber and building-material wholesalers.

The retail-trade subdivision includes all types of establishments engaged in selling merchandise for personal or household consumption, and rendering services incidental to the sale of goods. (Note that hours and earnings data for retail trade, shown on pp. 66, 72, and 78, relate only to nonsupervisory employees in all retail trade industries except eating and drinking places.)

<sup>4</sup>Data for the wholesale- and retail-trade and service and miscellaneous divisions, beginning with 1939, are not comparable with data for earlier years because of the shift of the automotive repair service industry (involving 92,800 employees in 1939) from the trade to the service division.

<sup>5</sup>The finance, insurance, and real-estate division includes establishments operating in the fields of finance (banks, security dealers, loan agencies, holding companies, and other finance agencies); insurance (insurance carriers and independent agents and brokers); and real estate (real-estate owners, including speculative builders, subdividers, and developers, and agents and brokers). Beginning January 1952, the division also covers the Federal Reserve Banks and the mixed-ownership banks of the Farm Credit Administration.

<sup>6</sup>The service and miscellaneous division includes establishments rendering services to individuals and business firms, such as hotels and other lodging places; personal, business, repair, and amusement services; medical, legal, engineering, and other professions; educational institutions, nonprofit membership organizations, and various other services. Agricultural services, forestry, fishing, and service establishments, not elsewhere classified, are also included. All government-operated establishments (such as hospitals, museums, and schools, etc.) and all domestic-service employees are excluded.

<sup>7</sup>The government division includes Federal, State, and local governmental establishments primarily engaged in activities which are peculiarly governmental in character, as well as all government-operated establishments and institutions (arsenals, navy yards, hospitals, etc.), government corporations, and government force-account construction. Beginning January 1952, data are not strictly comparable with earlier figures because of the following changes in definition: Figures refer to the last day of the month rather than the first of the month; employment of the Federal Reserve Banks and of the mixed-ownership banks of the Farm Credit Admin-

istration are excluded from the Government total; fourth-class postmasters excluded from earlier figures are now included.

<sup>8</sup> Not comparable with preceding data; see note 4 for this page.

<sup>9</sup> Not strictly comparable with earlier data; see note 7 for this page.

<sup>10</sup> Data not available because of work stoppage.

<sup>11</sup> Average based on 10 months for which data are shown.

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<sup>1</sup>The estimates of all employees are adjusted for seasonal variation by the *Board of Governors of the Federal Reserve System*. The seasonal adjustment allowances have been computed on an overall basis for each major industry division with the exception of the manufacturing and the transportation and public-utilities divisions. For manufacturing, separate adjustments have been made for the salaried workers and the production workers by major industry groups. For the transportation and public-utilities divisions, separate adjustments have been made for transportation, communications, and other public-utilities groups. The seasonal adjustments have been brought in line with the Bureau of Labor Statistics data for all of the major industry groups beginning 1939.

Monthly data for 1939-46 for the total and for manufacturing, trade, and service are shown on p. 23 of the December 1950 SURVEY; monthly data for 1946 for mining, contract construction, transportation and public utilities, and government are given on p. 22 of the May 1950 SURVEY. Monthly figures for 1945 for all of the aforementioned series are shown in the 1949 STATISTICAL SUPPLEMENT except data for government for September-December 1945 which have been revised as follows (thousand employees): 6,003; 5,796; 5,719; 5,657. The adjusted employment figures for finance, insurance, and real estate are correct through 1946 as shown (under finance) in the 1949 SUPPLEMENT. Data for 1939-44 and 1947-48 (adjusted in accordance with the latest benchmark) are available upon request.

<sup>2</sup>Data for the wholesale- and retail-trade and service divisions, beginning with 1939, are not comparable with data for earlier years because of the shift of the automotive repair service industry from the trade to the service division.

<sup>3</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The employment estimates and the employment indexes on p. 61 relate to all full-time and part-time production and related workers (prior to 1945, wage earners) in private manufacturing industries, who worked during, or received pay for, the pay period ending nearest the 15th of the month. The weekly payroll index on p. 62 relates to the amount of payroll for the identical week. Governmental manufacturing operations such as arsenals and navy yards are excluded. "Production and related workers" include working foremen, and all nonsupervisory workers (including lead men and trainees) engaged in fabricating, processing, assembling, inspection, receiving, storage, handling, packing, warehousing, shipping, maintenance, repair, janitorial and watchman services, products development, auxiliary production for plant's own use (e.g., power plant), recordkeeping, and other services closely associated with the above production operations. The term was substituted for wage earners in 1945 to conform to the terminology and standard definition of classes of workers in manufacturing industries formulated by the Division of Statistical Standards, U. S. Bureau of the Budget. The change has no appreciable effect on the comparability of the data, since there is very little difference in the definitions.

Effective September 1949, the production-worker employment series was revised as explained in note 1 for p. 56. The descriptions of the industries within the manufacturing division are based on the 1945 Standard Industrial Classification, and generally adhere to the basic definitions. The series shown here include all major industrial groups, and selected principal industries included in the original reports.

In preparing employment estimates, the Bureau of Labor Statistics establishes a benchmark or level of employment, representing a complete count or an estimate with a satisfactory degree of accuracy, which is carried forward on the basis of monthly reports from a sample group of cooperating establishments. When a new benchmark becomes available, estimates prepared since the last benchmark are reviewed and revised if any adjustment in the level is required.

Because the existence of new firms is not readily ascertainable, they are not introduced into the monthly sample until they have been in operation for some time. The lapse of time in taking into account new firms

causes a downward bias. This bias is corrected in the periodic adjustments.

The level of the employment estimates beginning with 1939 is determined mainly by data obtained from the Bureau of Employment Security, relating to workers covered by State unemployment compensation programs, and data supplied by the U. S. Department of Health, Education, and Welfare, Bureau of Old-Age and Survivors Insurance. Prior to 1939, the estimates for individual industries were based on data from the Census of Manufactures for various years. Employment estimates for the individual industries and the employment and weekly payroll indexes, as well as data for the major groups and the totals, have been adjusted to first quarter 1951 benchmark levels indicated by social-insurance-agency data.

Approximately 155,000 cooperating establishments now furnish monthly employment and payroll schedules, by mail, to the Bureau of Labor Statistics. The current employment statistics program is an integrated Federal-State project which provides industrial employment information on a national, State, and area basis.

Monthly data for 1939-46 (or 1941-46) for total manufacturing and the durable-goods industries are given on pp. 17 and 24 of the September 1950 SURVEY (correction: primary metal industries and fabricated metal products combined, monthly average for 1941, 1,688,000); similar data for nondurable-goods industries appear on pp. 23-24 of the October 1950 SURVEY. For unrevised monthly data for 1939-40 not republished in the September and October 1950 SURVEYS, see p. 22 of the December 1945 SURVEY. Monthly averages for 1929-34 are shown on p. 22 of the December 1945 SURVEY for total manufacturing; total durable-goods industries; stone, clay, and glass products; machinery (except electrical); electrical machinery; transportation equipment; and total nondurable-goods industries and component industry groups.

Monthly data beginning 1939 for the selected industries shown here and additional industries, and also earlier data for some of the industries, are available in mimeographed reports of the Bureau of Labor Statistics.

<sup>4</sup>Data for 1939-46 for lumber and wood products include data for furniture and fixtures.

<sup>5</sup>Not comparable with preceding data; see note 2 for this page.

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<sup>1</sup>See note 3 for p. 58.

<sup>2</sup>Data for 1939-46 for primary metal industries include data for fabricated metal products.

<sup>3</sup>The italicized production-worker figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages on old basis comparable with italicized figures are as follows: Machinery, except electric, 1939—529,000; electrical machinery, 1939—259,000; transportation equipment (total), 1939—561,000; aircraft and parts, 1947—163,000; ship and boat building and repairing, 1947—122,000.

<sup>4</sup>Data for 1939-46 for miscellaneous manufacturing include figures for instruments and related products.

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<sup>1</sup>See note 3 for page 58.

<sup>2</sup>Data beginning 1947 are not comparable with earlier figures; 1947 monthly average on old basis is 222,000 for canning and preserving and 235,000 for bakery products.

<sup>3</sup>Data beginning 1947 reflect the adoption of the most recent Standard Industrial Classification for manufacturing and, therefore, are not comparable with earlier figures.

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<sup>1</sup>See note 3 for p. 58.

<sup>2</sup>The italicized production-worker figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages on old basis comparable with italicized figures are as follows: Chemicals and allied products (total), 1939—288,000; products of petroleum and coal (total), 1939—106,000; petroleum refining, 1947—111,000; rubber products (total), 1939—121,000; tires and inner tubes, 1947—107,000.

<sup>3</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The production-worker employment index is computed from the production-worker employment estimates using the average for the years 1947-49 as a base. It is the number of production workers expressed as a percentage of the average employment in the base period 1947-49. The basic revisions (beginning 1939) made by the Bureau of Labor Statistics in the employment data are reflected in these figures; see note 1 for p. 56. The earlier figures were correspondingly revised so as to provide a continuous series of monthly data back to 1919 for the unadjusted series. Monthly data for 1919-46 are shown on p. 20 of the October 1952 SURVEY. Figures for 1947-48 are available upon request.

<sup>4</sup>Compiled by the Board of Governors of the Federal Reserve System. The indexes adjusted for seasonal variation are derived from the unadjusted production-worker series compiled by the U. S. Department of Labor (see note 3 above and note 3 for p. 58). Monthly data for 1919-46 are shown on p. 20 of the October 1952 SURVEY. Figures for 1947-48 are available upon request.

<sup>5</sup>Data beginning 1947 reflect adjustments to the first quarter 1951 benchmark and are not strictly comparable with earlier figures.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of Public Roads. Data represent the number of persons employed on various classes of road work, under the supervision of Federal and State agencies; they include employment on highway construction in Alaska, Hawaii, and Puerto Rico. Prior to 1940 the figures cover only persons (other than supervisory and engineering employees) engaged directly on road work; beginning with January 1940, the total includes also data for State engineering, supervisory, and administrative employment which are not shown separately in the SURVEY. The figures for road construction represent those employed on Federal (national forest and national park, public lands, flood relief), Federal-aid, State, and State-aid roads. The figures for maintenance are for persons employed on State roads only. Data represent the average number of persons employed during the month on each project and include both contract and force-account employment. Comparable data for the series shown here are available by months for States, and employment for the various classes of road construction mentioned above also are published by the Bureau of Public Roads by months and States.

Monthly data for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1931-34 and monthly data for 1938-40 are shown in the 1942 volume. Data for 1938 for maintenance (State) and the total have been revised as follows: Total—April, 213,902; May, 272,416; August, 318,942; maintenance (State)—April, 132,000; May, 156,563; August, 165,433. Monthly data prior to 1938 are shown in the 1940, 1938, and 1936 SUPPLEMENTS and on p. 19 of the June 1933 SURVEY.

<sup>2</sup>Compiled by the U. S. Civil Service Commission. Data represent the number of civil employees in the executive branch of the Federal Government, including for pertinent periods, administrative personnel paid from emergency relief appropriations. Figures include both permanent and temporary employees (full-time and part-time basis) and occupants of classified positions (subject to competitive examination under civil-service law) and unclassified positions (excepted from competitive examination by law and Executive Order). Figures do not include project personnel paid from emergency relief appropriations, enrollees of the Civilian Conservation Corps, military (uniformed) personnel, employees of the judicial and legislative branches of the Federal Government, or the employees of the District of Columbia Government. The data for 1935 and 1936 (in italics) represent the number of persons having Federal appointments on the last day of the month regardless of whether or not they received any pay in the month in which they were reported; later data through May 1943 relate to the number of employees who received pay during the last payroll period of the month. Beginning June 1943, the data relate to the number of persons who occupied civilian positions on the last day of the calendar month and who are paid for personal services rendered for the Federal Government, regardless of the nature of appointment or method of payment, and cover employees in continental United States only (excluding Alaska and Canal Zone); earlier data include some off-continent employees. Beginning June 1937, data exclude persons serving without compensation, persons on leave without pay for scheduled periods longer than 30 days, persons in leave status after reduction-in-force, casual workers, and trainees or workers whose pay is in the nature of an allowance. (There is no satisfactory overlap between the figures prior to June 1937 and those beginning that month.) Temporary substitute post office employees hired during the

Christmas rush are included prior to 1941 but are excluded beginning that year. Such employees have not been reported since 1943; the number for United States total reported for 1941-43, but excluded here, is as follows (in thousands): 1941—December, 50; 1942—November, 10; December, 80; 1943—December, 220.

In addition to the change in reporting as cited above, the comparability of the data was further affected in June 1943 by the exclusion of employees on terminal leave. The estimated United States total for June 1943 on the old basis is 3,068,000, as compared with 3,002,000 on the new basis. The total beginning November 1943 reflects a further change in reporting resulting in an upward adjustment of 25,000 in that month. Data for June to October 1943 for the Washington, D. C., metropolitan area include persons serving without pay and \$1-a-year employees, estimated at about 3,000 per month; data for such employees have been excluded from the United States totals. Because of security reasons, employment of the Central Intelligence Agency is not reported to the compiling source.

The figures include the number of temporary decennial census employees. In March-June 1950, respectively, the number of such employees was as follows: 145,000; 131,000; 49,000; and 12,000.

The caption "Washington, D. C., metropolitan area" was substituted in the 1951 SUPPLEMENT for "District of Columbia" formerly used. See note 11 for this page regarding expansion of the metropolitan area.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1925-32, June or July figures for earlier years, and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT. Data beginning 1933 through May 1937 have been revised to include temporary employees in the Post Office Department and there have been minor revisions in the monthly figures for July-December 1937. Revised monthly figures for 1933-37 and earlier monthly figures are available upon request.

<sup>3</sup> Compiled by the *Interstate Commerce Commission*. Data for number of employees represent the number of persons, excluding executives, officials, and staff assistants, for class I steam railways, including the switching and terminal companies of these railways. Figures are for those on the payroll at the middle of the month. It should be noted that these data differ from the data used in computing the indexes shown on this page and described below.

Monthly figures for the series on number of employees for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1921-34 and monthly data for 1938-40 are shown in the 1942 volume; earlier monthly data beginning July 1921 are available in the 1940, 1938, and 1936 SUPPLEMENTS and on p. 20 of the November 1936 SURVEY. The monthly averages include in some years comparatively small revisions that cannot be allocated by months. Comparable data are not available prior to July 1921 because executives, officials, etc., were not reported separately and therefore cannot be excluded. Data for total employment (including all classes) for years prior to 1922 are published by the Interstate Commerce Commission.

The indexes of railway employees are based on data for all employees (including executives, officials, and staff assistants) for class I steam railways, excluding switching and terminal companies. The figures are for the number on the payroll at the middle of the month. The base period for the unadjusted series is the average for the 60 months of 1935-39; the adjusted index is computed by relating the data for each month to the average for 1935-39 for the corresponding month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1939-40 are available upon request. Monthly indexes on the revised basis have not been computed for years prior to 1939.

<sup>4</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and represent the production-worker average weekly payroll expressed as a percentage of the average weekly payroll for the 1947-49 period. Payrolls are the private, weekly payrolls of both full- and part-time production and related workers who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month, before deductions for old-age and unemployment insurance, group insurance, withholding tax, bonds, and union dues. The data include pay for sick leave, holidays, and vacations taken, but exclude cash payments for vacations not taken, retroactive pay not earned during period reported, value of payments in kind, contributions to welfare funds and insurance or pension plans, and bonuses, unless earned and paid regularly each pay period. For a description of production workers see note 3 for p. 58.

Monthly data for 1919-46 are shown on p. 19 of the October 1952 SURVEY; revisions for 1947-48 are available upon request.

<sup>5</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. See note 1 for p. 56 for a description of the basic revisions made in the hours and earnings series beginning 1947. In addition to the adjustment to the latest benchmark, the hourly earnings data (beginning 1951) have been recalculated using figures rounded to the nearest cent rather than the nearest mill in weighting the industry groups and major groups.

The current series on gross average hourly and weekly earnings and average hours per worker for the manufacturing and the nonmanufacturing industries are based on monthly reports from approximately 155,000 cooperating establishments (as of end of 1952) covering both full- and part-time employees who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month. The data relate to non-supervisory employees and to production workers only (prior to 1945, wage earners). In general, the substitution of the term "production workers" for "wage earners" beginning January 1945 had no appreciable effect on the comparability of the data, since there is only a slight difference in the definitions. The data for the series are reported on the same schedules as those used to obtain employment and payroll information described in note 3 for p. 58. However, as some firms do not report payroll and man-hour information, hours and earnings estimates are based on a slightly smaller sample than employment estimates. The reporting establishments are classified into significant groups on the basis of postwar product or activity as determined from annual sales data. In 1952 the sample reporting employment and payroll statistics included approximately 151,000 establishments, covering 350 industries and employing 17,500,000 workers. The number of establishments reporting varies from month to month and the averages are therefore not strictly comparable. The sample, however, is believed to be adequate in virtually all instances to indicate the general movement of hours and earnings. Average earnings do not represent full-time earnings since they are based on data for both part-time and full-time employment. They include premium pay for overtime and late-shift work and sick leave and vacation pay, but exclude special bonuses, cash payments for vacations, and other items. They are reported prior to deductions for old-age and unemployment insurance, withholding tax, bonds, union dues, and special clothing allowances. The number of hours reported represents hours worked or paid for, including hours paid for holidays, sick leave, and vacation taken; if employees elect to work during a vacation period, only actual hours worked by such employees are included. Where reporting firms use a two-week or longer pay period, reports are edited to reduce the payroll and man-hour aggregates to their proper equivalents for a weekly period.

The average hourly earnings are on a "gross" basis; that is, they reflect not only changes in basic hourly and incentive wage rates, but also such variable factors as premium pay for overtime and late-shift work, and changes in output of workers paid on an incentive basis. Also, the changing employment of workers as between relatively high-paid and low-paid work affects the general average of hourly earnings. Changes in the importance of individual establishments are also reflected as are changes in workers' earnings in these establishments. Averages for major groups and divisions further reflect changes in the relative importance of individual industries. Averages of hourly earnings should not be confused with wage rates, which represent the rates stipulated for a given unit of work or time, while earnings refer to the actual return to the worker for a stated period of time. Owing to the exclusion of irregular bonuses, retroactive items, payments of various welfare benefits, payroll taxes paid by employers, and of earnings for those employees not covered under the production-worker or nonsupervisory employees definitions, the average earnings series should not be interpreted as representing total labor costs on the part of the employer.

Gross average weekly earnings are computed by multiplying gross average hourly earnings by average weekly hours. In addition to the factors mentioned, which exert varying influences upon gross average hourly earnings, gross average weekly earnings are affected by changes in the length of the work-week, part-time work, stoppages for varying causes, labor turnover, and absenteeism. Weekly earnings, although sometimes incorrectly termed "take-home pay" are not the same as the amount that is actually available to workers for spending, since no deduction has been made for income and social-security taxes, group insurance, occupational supplies, and union dues.

The series shown in the SURVEY include data for all major manufacturing groups, selected manufacturing industries, and nonmanufacturing groups. Mimeographed reports of the U. S. Department of Labor include separate data for additional industries. Continuity of the various series has been maintained as follows: *Hours worked and hourly earnings*, beginning 1932 for total manufacturing, durable-goods industries, and nondurable-goods industries; *weekly earnings*, beginning 1919 for total

manufacturing and beginning 1923 for durable-goods and nondurable-goods industries. Monthly data prior to 1947 for the above-mentioned series are available in the 1949 STATISTICAL SUPPLEMENT and earlier issues. (Revisions for total manufacturing, September to December 1946 and 1946 monthly average, respectively: Weekly earnings—\$45.54; \$45.97; \$46.07; \$47.32; \$43.82; hourly earnings—\$1.130; \$1.135; \$1.146; \$1.157; \$1.086.)

Data for the industry groups and the individual industries of the manufacturing and nonmanufacturing divisions are available on the old basis through 1948 in the 1949 STATISTICAL SUPPLEMENT and earlier issues. The revisions described in note 1 for p. 56 have resulted in a lack of historical continuity prior to 1947 for many industries. Comparable monthly data prior to 1947 are available for the following series, by manufacturing industry groups or industries: Blast furnaces, steel works, and rolling mills; primary smelting and refining of nonferrous metals; automobiles; ship and boat building and repairing; canning and preserving; bakery products; pulp, paper, and paperboard mills; petroleum refining; tires and inner tubes; footwear, except rubber.

For nonmanufacturing, comparable monthly data prior to 1947 are available as follows: Metal mining; anthracite mining; bituminous-coal mining; nonmetallic mining and quarrying; building construction; local railways and bus lines; telephone; and telegraph.

<sup>6</sup>The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows (hours): Lumber and wood products, except furniture, 42.2; sawmills and planing mills, 41.8; and furniture and fixtures, 41.7.

<sup>7</sup>The method of reporting employees was changed in June 1937 (see note 2 above); the average shown is for 7 months, June-December. Averages for January-May (in thousands), strictly comparable with earlier data, are as follows: United States total, 856; Washington, D. C., metropolitan area, 115.

<sup>8</sup>Beginning January 1940, the total also includes State engineering, supervisory, and administrative employment.

<sup>9</sup>The monthly data included in the averages are not entirely consistent; see notes 2 (2d paragraph) and 10 for this page.

<sup>10</sup>The United States totals beginning August 1945 include approximately 53,000 clerks at third-class post offices and substitute rural carriers not reported previously.

<sup>11</sup>In December 1949 the definition of the Washington, D. C., metropolitan area was changed to include the District of Columbia, all of Prince Georges and Montgomery Counties, Maryland, and Alexandria City, Falls Church City, Arlington and Fairfax Counties, Virginia.

<sup>12</sup>Data beginning March 1952 include employment in the Postal field service in the Maryland and Virginia segments of the metropolitan area; figures through February 1952 cover only the employees in the headquarters office of the Post Office Department and the Washington, D. C., city post office.

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<sup>1</sup>See note 5 for p. 62.

<sup>2</sup>The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. The overlapping monthly average for 1947 on old basis comparable with italicized figures is 40.5 hours.

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<sup>1</sup>See note 5 for p. 62.

<sup>2</sup>The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Food, 43.0; tobacco, 38.6 hours.

<sup>3</sup>Data beginning January 1951 represent a new series and are not comparable with those for earlier periods. Figures for January-March 1951 comparable with data through 1950 are as follows (hours): Bakery products—41.3; 41.5; 41.5; apparel, etc.—36.9; 37.5; 37.4.

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<sup>1</sup>See note 5 for p. 62.

<sup>2</sup>The italicized weekly hours figures represent data on old basis and are not comparable with succeeding figures on new basis. The overlapping monthly average for 1947 on old basis comparable with italicized figures is 41.2 hours.

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<sup>1</sup>See note 5 for p. 62.

<sup>2</sup>Data in italics are unweighted averages and are not strictly comparable with figures beginning 1939. Average for 1939 comparable with italicized figures is 40.0 hours.

<sup>3</sup>Data are for petroleum and natural-gas production, excluding contract services.

<sup>4</sup>Data include privately and government operated local railway and bus lines; employment figures (shown on p. 56) refer to privately operated lines only.

<sup>5</sup>The italicized figures are not comparable with succeeding data; they relate to all employees except corporation officers, executives, and other employees whose duties are mainly supervisory, whereas succeeding figures (through May 1949) relate to all employees subject to the Fair Labor Standards Act. Beginning June 1949, data refer to nonsupervisory employees. Moreover, data subsequent to March 1945 are based on revised and improved procedure for reporting (April 1945 figure on new basis is 40.6 hours and on old basis, 42.9 hours).

<sup>6</sup>Data through 1951 relate mainly to land-line employees, excluding employees compensated on a commission basis, general and divisional headquarters personnel, trainees in school, and messengers. Beginning January 1952, they relate to domestic employees, except messengers and those compensated on a commission basis. Figures for October-December 1951 comparable with later data are as follows (hours): 43.8; 43.7; 43.8.

<sup>7</sup>Data beginning 1938 are not strictly comparable with earlier data (in italics) which include figures for corporation officers, executives, and other employees whose duties are mainly supervisory. Figure for December 1937 comparable with the average shown for the year 1938 is 42.7 hours.

<sup>8</sup>The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Monthly average for 1939 on old basis is 38.8 hours.

<sup>9</sup>Average for 7 months, June-December.

<sup>10</sup>Average for 9 months, April-December. See also note 5 for this page.

<sup>11</sup>Average for 11 months, February-December. Data not available prior to February 1946.

<sup>12</sup>Data beginning 1948 relate to both publicly and privately financed projects and to both on- and off-site construction workers. Earlier figures through 1947 refer to privately financed projects and only on-site workers. Data for January-March 1948 comparable with earlier figures are as follows (hours): Total—37.3; 36.9; 37.4; nonbuilding—37.8; 38.5; 38.9; building—37.2; 36.6; 37.1.

<sup>13</sup>Data beginning June 1949 relate to nonsupervisory employees. See also note 5 for this page.

<sup>14</sup>Not strictly comparable with earlier data; see note 6 for this page.

<sup>15</sup>Data not available because of work stoppage.

<sup>16</sup>Average based on 10 months for which data are shown.

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<sup>1</sup>See note 5 for p. 62.

<sup>2</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data include all known work stoppages arising out of labor-management disputes involving six or more workers and continuing as long as a full day or shift, whether initiated by the workers or by the employers. The

data are based on notices or leads regarding labor disputes appearing in daily papers and trade journals, as well as records from Federal and State agencies that deal with employer-employee disputes, various employers and employer associations, international unions, and construction firms doing work for the Atomic Energy Commission. Questionnaires are sent to representatives of parties in the disputes asking for detailed and authentic information to substantiate these published reports.

The figures on "man-days idle" and "workers involved" cover all workers made idle in establishments directly involved in a stoppage. They do not measure the indirect or secondary effects on other establishments or industries whose employees are made idle as a result of material or service shortages. The figures for "in effect during the month" include data for stoppages beginning in the specified month and those continuing from the preceding months.

Monthly averages beginning 1916 for stoppages beginning in the month (number and workers involved) and beginning 1927 for man-days idle, and monthly data for 1934-48 for these series and for stoppages in effect during the month are available in the 1951, 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1927-33 for all series are available upon request.

<sup>3</sup>Compiled by the U. S. Department of Labor, Bureau of Employment Security (formerly by the Federal Security Agency, Social Security Administration). A placement represents a verified entry of a worker on a job as a direct result of employment service activities. Data prior to 1939 relate to continental United States, Alaska, and Hawaii; for 1939-49 to continental United States only. Beginning 1950, the figures refer to total nonagricultural placements in the United States and Territories (monthly average for 1949 comparable with subsequent years, 372,000 persons). The forestry and fishing industry is excluded for 1936-39.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. The data shown in the 1942 SUPPLEMENT include agricultural as well as nonagricultural placements and, therefore, are not comparable with figures in later volumes. Beginning in 1943, agricultural placements were made by the U. S. Employment Service only in cooperation with the U. S. Department of Agriculture Extension Service. Monthly figures for nonagricultural placements for 1935-40 are available upon request.

<sup>4</sup>Compiled by the U. S. Department of Labor, Bureau of Employment Security (formerly by the Federal Security Agency, Social Security Administration). Data cover operations under State laws only (i.e., unemployment insurance programs under the Servicemen's Readjustment Act and the Railroad Unemployment Insurance Act are excluded) and include, except as noted, operations in all States in which benefits were payable, as well as in the District of Columbia, Alaska, and Hawaii. However, in interpreting these data it should be recognized that the States, etc., initiated benefit payments at varying times. Benefits were payable in Wisconsin only in 1936 and 1937; in 23 States in January 1938; 25 States in April 1938; 29 States in September 1938; 31 States in December 1938; and in January 1939 in all States except Illinois and Montana (benefits first payable in these States in July 1939), and in the District of Columbia, Alaska, and Hawaii. The South Dakota agency suspended operations July 28-September 26, 1939.

It should also be noted that unemployed persons who have exhausted their benefit rights are not covered; in times of prolonged unemployment, the loss of benefit rights could cause a marked divergence between the trends of insured unemployment and total unemployment. In addition, the data are affected by the timing of the "benefit year." For the 13 States (beginning April 1 for 8 States, May 1 for 1 State, June 1, 1 State, and July 1, 3 States) with a uniform benefit period, a rise occurs in the number of insured unemployed which represents the filing of claims by workers becoming eligible in the new year rather than an increase in unemployment.

An "initial claim" is the first claim in a benefit year filed by a worker after losing his job, or the first claim filed at the beginning of a second or subsequent period of unemployment in the same benefit year. A benefit year is the 12-month period within which a worker may receive benefits, if eligible, following his first initial claim. Initial claims do not result in benefit payments but are just the first step in the process. Transitional claims are included in the data shown here. A transitional claim is a claim filed by a person already in a claimant status, for determination of benefit rights in a new benefit year.

A "continued claim" represents a waiting-period claim (claim filed following the 1- or 2-week waiting period required by all States except Maryland, Nevada beginning July 1949, and North Carolina beginning April 1951) or a compensable claim (claim filed for each additional week of insured unemployment after a worker has completed his waiting period).

Only compensable claims can result in benefit payments. However, not all compensable claims result in payment of benefits. Data shown exclude the following States for the periods indicated: California, Maine, and Oregon for January 1938; Massachusetts and Virginia for January-March 1938; New York for January 1938-March 1939; Indiana for May-June 1938. Maine reported continued claims for total unemployment only during February and March 1938.

Data for weekly average number of beneficiaries receiving benefit payments are estimated for 1938; for 1939 they relate to the number of claimants receiving benefits during the week ended nearest the middle of the month. Monthly figures represent the average weekly number of beneficiaries, computed from weeks compensated in the calendar month. With the exception of the 1938-39 averages, which are based on estimated data for some months, the annual averages represent the average weekly number based on weeks compensated in the calendar year rather than averages of the monthly figures.

Monthly data and the monthly averages for amount of benefit payments for 1936-37 represent gross amount of benefit payments and contain no adjustment for voided benefit checks; monthly averages beginning 1938 are based on net amounts adjusted to exclude such checks.

Monthly data for all series for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1938-40 for continued claims and benefit payments are shown in the 1942 SUPPLEMENT; monthly figures for 1938-40 for initial claims are available upon request.

<sup>5</sup> Average for 6 months, July-December.

<sup>6</sup> Average for 11 months, February-December. Data are not available for January.

<sup>7</sup> January figures included for several States are estimated.

<sup>8</sup> Beginning August 1950, the average weekly number of beneficiaries is based on a 5-day work week rather than the calendar week; data, therefore, are not strictly comparable with those for earlier periods.

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<sup>1</sup>Compiled by the Veterans Administration, Readjustment Allowance Service and also (beginning November 1952) include data compiled by the U. S. Department of Labor, Bureau of Employment Security. Data beginning September 1944 relate to readjustment allowances for unemployment payable from Federal funds under the Servicemen's Readjustment Act of 1944 and operating in all States, the District of Columbia, Alaska, Hawaii, and Puerto Rico. Effective September 9, 1944, readjustment allowances were available to veterans of World War II having been in active service for at least 90 days, or less if discharged or released from active service because of an injury incurred in line of duty, and who were discharged under conditions other than dishonorable. Allowances are payable to veterans who are either unemployed or self-employed. Only data relating to unemployment allowances are shown here. The maximum allowance for any week of total unemployment is \$20, payable for a maximum of 52 weeks or less according to length of service. After July 1949, most veterans became ineligible for allowances under the aforementioned act.

Figures beginning November 1952 also include unemployment compensation benefits under the Veterans' Readjustment Assistance Act of 1952, covering veterans with military service since June 1950. The data include those filing for payments to supplement benefits under State programs but exclude the relatively small number of veterans filing for payments to supplement benefits under the railroad unemployment insurance program.

Data for "initial claims" relate to the first claim filed by a veteran following his discharge from the Armed Services and to additional claims (second or subsequent period of unemployment). No waiting period is required. A "continued claim" certifies to the completion of a week of unemployment for which an allowance is claimed. "Amounts of payments" are gross and are not adjusted for voided checks.

A self-employed veteran is eligible for an allowance if his net earnings during the month are less than \$100. The monthly average number of claims paid to veterans receiving self-employment allowances for 1945-52 and the monthly average amount of payments are as follows: Number of claims—1945, 10,100; 1946, 216,400; 1947, 176,200; 1948, 74,700; 1949, 39,100; 1950, 1,500; 1951, 100; 1952, 8; amount of payments—1945, \$972,900; 1946, \$21,035,300; 1947, \$16,514,500; 1948, \$6,966,500; 1949, \$3,630,000; 1950, \$138,800; 1951, \$9,200; 1952, \$800.

Monthly data for September 1944–December 1948 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, based on monthly reports from a varying number of representative manufacturing establishments. "Labor turnover," as used in this series, refers to the gross movement of wage and salary workers into and out of employment status with respect to individual firms. All groups of employees, i.e., both full- and part-time and both permanent and temporary, are included. Personnel actions of each type are cumulated on an industry basis and expressed as a percentage of employment in the industry. Data are obtained each month from a representative sample of establishments by means of a mail questionnaire.

In the earlier years of the period shown here reports were received from about 5,000 establishments with approximately 2,500,000 employees. The scope of the survey has been gradually broadened and in December 1952 the reporting sample included 6,600 manufacturing establishments which employed approximately 4,800,000 workers. The major seasonal industries excluded from the sample are as follows: Canning and preserving; printing and publishing (since April 1943); women's and misses' outerwear; and fertilizer. The data represent a general rate for each month for all industries combined, weighted by estimated employment in major industry groups. Data for individual industries are included in the original reports. The rates beginning 1943 relate to all employees, whereas earlier data relate to factory workers, or wage earners, only.

In December 1949 the labor-turnover series were revised to use the Standard Industrial Classification (1945) coding structure which changed the definitions of some industries and provided new industrial groupings. Previously, the industry definitions used were in accordance with the Social Security Board Classification system (1942). Also in December 1949, weighting was introduced in the computation of industry-group rates. The rates for each industry group are obtained by weighting the rate of each component industry in proportion to employment in these industries. The comparability of the data with previous data for manufacturing as a whole (shown here) is not affected.

A brief statement of the method of computation is as follows: For each item of labor turnover the total number of personnel changes reported during a month by establishments in the sample for each industry is divided by the total number of employees who worked during or received pay for any part of the pay period ending nearest the 15th of the month. The result so obtained is multiplied by 100. For example, in an industry sample, the total number of employees who worked during or received pay for the week of January 12-18 was reported as 25,498. During the period January 1-31, in all the reporting firms a total of 284 employees quit. The quit rate for the industry is:

$$\frac{284}{25,498} \times 100 = 1.1$$

Labor turnover rates from month-to-month are based on comparable but not necessarily identical samples. The rates for each industry group are obtained by weighting the rates for each component industry in proportion to employment in these industries. The rate for all manufacturing is weighted by employment in the major industry groups. In compiling the rates, the actual numbers for the several establishments are added and the general rates computed from the grand total. The definitions adopted by the Bureau of Labor Statistics for the various captions used in this table are as follows:

"Accessions" are all additions to the work force during the calendar month, whether of new or rehired employees. Returns to work after lay-offs or after any unauthorized absence of at least 7 calendar days are considered accessions.

"Separations" are all terminations of employment during the calendar month which last at least 7 consecutive calendar days. Separations are further classified according to cause—quits (or voluntary separations); and discharges, lay-offs; and miscellaneous separations (collectively called involuntary separations).

"Discharges" are terminations of employment during the calendar month initiated by the employer for such reasons as incompetence, violation of rules, dishonesty, insubordination, laziness, and habitual absenteeism. Discharges also include terminations because of employees' inability to meet an organization's physical standards.

"Lay-offs" are terminations of employment during the calendar month (lasting or expected to last 7 consecutive calendar days) initiated by the employer, without prejudice to the workers, for such reasons as lack of orders or materials, conversion of plants, release of temporary help, and

introduction of labor-saving machinery or processes. A termination of employment with definite instructions to return to work within 7 days is not regarded as lay-off. Vacations or suspensions of operations during inventory periods are likewise not considered lay-offs.

"Quits" are terminations of employment during the calendar month initiated by employees for such reasons as acceptance of a job elsewhere, dissatisfaction, return to school, marriage, maternity, ill health, or voluntary retirement (except on company pension). Unauthorized absences of 7 consecutive calendar days are considered quits. Quits for the purpose of entering the Armed Forces are reported under miscellaneous separations. Prior to September 1940, miscellaneous separations are included with quits.

"Miscellaneous separations (including military)" are terminations of employment during the calendar month because of permanent disability, death, retirement on pension, or entrance into the Armed Forces. Prior to September 1940, miscellaneous separations are included with quits.

Beginning September 1940, workers leaving to enter the Armed Services of the United States (and expected to serve more than 30 consecutive calendar days) are included. Transfers from one plant to another of the same company are not considered accessions or separations.

Month-to-month changes in total employment in manufacturing industries as indicated by labor-turnover rates are not precisely comparable with those shown by the compiling agency's reports on employment and payrolls, as the former are based on data for the entire month, while the latter, for the most part, refer to a 1-week period ending nearest the middle of the month. The turnover sample is not so extensive as that of the employment and payroll survey (proportionally fewer small plants are included) and certain industries are not covered, as indicated above. In addition, employment and payroll reports relate to production and related workers (wage earners prior to 1945) for all years.

Annual turnover rates beginning 1929 and monthly data prior to 1949 are shown in the 1951, 1949, 1947, 1942, 1938, and 1936 issues of the STATISTICAL SUPPLEMENT, and on p. 20 of the April 1935 SURVEY. Revised data for February 1948 for lay-off rate and total separation rate are 1.7 and 4.7, respectively.

<sup>3</sup> See note 5 for p. 62.

<sup>4</sup> The italicized weekly earnings figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Lumber and wood products (except furniture) \$43.35; sawmills and planing mills, \$42.28; furniture and fixtures, \$44.36.

<sup>5</sup> "Quits" and "miscellaneous separations" combined prior to January 1940.

<sup>6</sup> Average for 4 months, September-December.

<sup>7</sup> Less than 500 claims.

<sup>8</sup> Figures beginning November 1952 include unemployment compensation benefits under the Veterans' Readjustment Assistance Act of 1952. See 2d paragraph of note 1 for this page.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly average for 1947 on old basis comparable with italicized figures is \$48.18.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Food and kindred products, \$48.27; tobacco manufactures, \$36.67; textile-mill products (total), \$40.94; apparel, etc. (total), \$37.29.

<sup>3</sup> Data beginning January 1951 represent a new series and are not comparable with those for earlier periods. Figures for January-March 1951 comparable with data through 1950 are as follows (hours): Bakery products—\$54.68; \$55.49; \$55.32; apparel, etc.—\$47.42; \$48.38; \$47.27.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Printing, publishing, and allied industries, \$59.77; chemicals and allied products (total), \$50.59; products of petroleum and coal (total), \$59.32; rubber products, \$55.97; leather products, \$40.73.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> Data in italics are unweighted averages and are not strictly comparable with figures beginning 1939. The average for 1939 comparable with italicized figures is \$28.05.

<sup>3</sup> Data are for petroleum and natural-gas production, excluding contract services.

<sup>4</sup> Data beginning 1948 relate to both publicly and privately financed projects and to both on- and off-site construction workers. Earlier figures through 1947 refer to privately financed projects and on-site workers only. Data for January-March 1948 comparable with earlier figures are as follows: Total—\$65.72; \$65.95; \$66.65; nonbuilding—\$63.28; \$65.42; \$65.85; building—\$66.26; \$66.04; \$66.80.

<sup>5</sup> Data include privately and government operated local railways and bus lines; employment figures (shown on p. 56) refer to privately operated lines only.

<sup>6</sup> The italicized figures are not comparable with succeeding data; they relate to all employees except corporation officers, executives, and other employees whose duties are mainly supervisory, whereas succeeding figures (through May 1949) relate to all employees subject to the Fair Labor Standards Act. Beginning June 1949, data refer to nonsupervisory employees. Moreover, data subsequent to March 1945 are based on revised and improved procedure for reporting (April 1945 figure on new basis is \$37.60 and on old basis, \$40.84).

<sup>7</sup> Data through 1951 relate mainly to landline employees, excluding employees compensated on a commission basis, general and divisional headquarters personnel, trainees in school, and messengers. Beginning January 1952, they relate to domestic employees except messengers and those compensated on a commission basis. Figures for October-December 1951 comparable with later data are \$70.52, \$70.31, \$70.47, respectively.

<sup>8</sup> Figures beginning 1938 are not strictly comparable with those for earlier periods which include data for corporation officers, executives, and other employees whose duties are mainly supervisory. (December 1937 figure comparable with the average shown for the year 1938 is \$29.21.)

<sup>9</sup> The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Monthly average for 1939 on old basis is \$17.80.

<sup>10</sup> Average for 7 months, June-December.

<sup>11</sup> Average for 9 months, April-December. See also note 6 for this page.

<sup>12</sup> Average for 11 months, February-December. Data not available prior to February 1946.

<sup>13</sup> Data beginning June 1949 relate to nonsupervisory employees. See also note 6 for this page.

<sup>14</sup> Data beginning January 1952 are not comparable with earlier figures; see note 7 for this page.

<sup>15</sup> Data not available because of work stoppage.

<sup>16</sup> Average based on 10 months for which data are shown.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> The italicized figures are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis compar-

able with italicized figures are as follows: Lumber and wood products, except furniture, \$1.027; sawmills and planing mills, \$1.010; and furniture and fixtures, \$1.063; stone, clay, and glass products, \$1.189.

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<sup>1</sup> See note 5 for p. 62.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> The italicized figures are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Food and kindred products, \$1.124; tobacco manufactures, \$0.951; apparel and other finished textile products, \$1.028.

<sup>3</sup> Data beginning January 1951 represent a new series and are not comparable with those for earlier periods. Figures for January-March 1951 comparable with data through 1950 are as follows: Bakery products—\$1.324; \$1.337; \$1.333; apparel, etc.—\$1.285; \$1.290; \$1.264.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> The italicized hourly earnings figures are not comparable with succeeding figures on new basis. Overlapping monthly averages for 1947 on old basis comparable with italicized figures are as follows: Printing, publishing, and allied industries, \$1.491; chemicals and allied products, \$1.228; products of petroleum and coal, \$1.464; rubber products, \$1.409.

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<sup>1</sup> See note 5 for p. 62.

<sup>2</sup> Data in italics are unweighted averages and are not strictly comparable with figures beginning 1939. Average for 1939 comparable with italicized figures is \$0.705.

<sup>3</sup> Data are for petroleum and natural-gas production, excluding contract services.

<sup>4</sup> Data beginning 1948 relate to both publicly and privately financed projects and to both on- and off-site construction workers. Earlier figures through 1947 refer to privately financed projects and on-site workers only. Data for January-March 1948 comparable with earlier figures are as follows: Total—\$1.761; \$1.788; \$1.784; nonbuilding—\$1.676; \$1.700; \$1.692; building—\$1.781; \$1.805; \$1.803.

<sup>5</sup> Data include privately and government operated local railways and bus lines; employment figures (shown on p. 56) refer to privately operated lines only.

<sup>6</sup> The italicized figures are not comparable with succeeding data; they relate to all employees, except corporation officers, executives, and other employees whose duties are mainly supervisory, whereas succeeding figures (through May 1949) relate to all employees subject to the Fair Labor Standards Act. Beginning June 1949, data refer to nonsupervisory employees. Moreover, data subsequent to March 1945 are based on revised and improved procedure for reporting (April 1945 figure on new basis is \$0.926 and on old basis \$0.952).

<sup>7</sup> Data through 1951 relate mainly to landline employees, excluding employees compensated on a commission basis, general and divisional headquarters personnel, trainees in school, and messengers. Beginning January 1952, they relate to domestic employees except messengers and those compensated on a commission basis. Figures for October-December 1951 comparable with later data are \$1.610, \$1.609, \$1.609, respectively.

<sup>8</sup> Average for 7 months, June-December.

<sup>9</sup> Data beginning 1945 are not strictly comparable with earlier figures; data for January 1945 on old and new basis are \$1.171 and \$1.184, respectively.

<sup>10</sup> Average for 9 months, April-December. See also note 6 for this page.

<sup>11</sup> Average for 11 months, February-December. Data not available prior to February 1946.

<sup>12</sup>Data beginning June 1949 relate to nonsupervisory employees. See also note 6 for this page.

<sup>13</sup>Data are not strictly comparable with earlier figures; see note 7 for this page.

<sup>14</sup>Data not available because of work stoppage.

<sup>15</sup>Average based on 10 months for which data are shown.

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<sup>1</sup>See note 5 for p. 62.

<sup>2</sup>Figures beginning 1938 are not strictly comparable with those for earlier periods which include data for corporation officers, executives, and other employees whose duties are mainly supervisory. (December 1937 figure comparable with the average shown for the year 1938 is \$0.684.)

<sup>3</sup>The italicized figures represent data on old basis and are not comparable with succeeding figures on new basis. Overlapping monthly averages on old basis comparable with italicized figures are as follows: General-merchandise stores, 1939—\$0.454; cleaning and dyeing plants, 1936—\$0.442.

<sup>4</sup>Compiled by the *Engineering News-Record*. Figures represent the hourly wages of both common and skilled labor in the construction industry as of the 1st of each month. The data are compiled from monthly reports of correspondents in 20 cities as follows: New York, Boston, Philadelphia, Baltimore, Atlanta, Birmingham, Cleveland, Cincinnati, Detroit, Chicago, St. Louis, Kansas City, Dallas, Minneapolis, Denver, Seattle, San Francisco, Los Angeles, Pittsburgh, and New Orleans. Both the skilled and common rates are arithmetic averages of wages actually paid in the 20 cities. Union wages actually paid are used, except where nonunion jobs predominate. In some instances it has been necessary to average the rates for union and nonunion, where both exist. The skilled rates are averages for three principal trades (carpenters, bricklayers, and structural ironworkers) in heavy construction.

Monthly figures for 1938-48 and monthly averages for 1913-34 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For monthly figures for 1922-37 see the 1940, 1938, and 1936 SUPPLEMENTS and p. 19 of the September 1933 SURVEY. Revisions in the published data are as follows: Common rates—August 1930, \$0.562; February 1932, \$0.452; July 1932, \$0.411; skilled rates—July, 1925, \$1.22; September 1929, \$1.37; May 1933, \$1.00; July 1936, \$1.16; August 1946, \$1.82.

<sup>5</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data represent the average farm wage rate per hour without board and room for hired farm labor, and are based on information received by the Bureau's regional offices in mailed questionnaires from 15,000 to 20,000 farmers reporting quarterly. The farmer is asked to report the average wage rates being paid "at this time" in his locality. The "at this time" on the average represents the second or third day before the end of the month. Data are compiled as of the 1st of January, April, July, and October. To obtain quarterly rates for the country as a whole, quarterly figures for each region are weighted by estimates of the number of hired farm employees in the region; and to obtain the annual averages, the quarterly rates are weighted by the total number of hired farm employees in each quarter.

Quarterly data for 1948 are shown in the 1951 STATISTICAL SUPPLEMENT. Figures prior to January 1948 are not available for this series which has been substituted for the series on farm wage rates (without board) per month. Data through 1948 for the latter series appear in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

<sup>6</sup>Compiled by the *Interstate Commerce Commission* and represent average hourly earnings of persons employed by the class I steam railways, including the switching and terminal companies of these railways. These data were computed from the number of persons (excluding executives, officials, and staff assistants) on the payroll at the middle of the month. Back pay resulting from retroactive wage agreements is not included in the monthly figures but is included in computing the monthly averages. The figures shown as monthly averages therefore differ substantially in some years from the average of the monthly figures. Wage increases which became effective in December 1943 and January 1944, retroactive to February 1 or April 1, 1943, are not fully reflected in the monthly figures until March 1944. It should be borne in mind that the average hourly earn-

ings are affected by changes in the proportion of employees in each wage group, as well as by changes in wage rates.

Monthly averages for 1921-34 and monthly figures for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For monthly figures prior to 1938 see the 1940, 1938, and 1936 SUPPLEMENTS and p. 20 of the November 1936 SURVEY.

<sup>7</sup>Compiled by the *U. S. Department of Commerce, Bureau of Public Roads*. Data represent average hourly wage rates for unskilled (common) labor in road building on Federal-aid projects. The wage rates vary considerably in different regions. Changes in United States average shown here are affected by the relative number of men employed in areas with higher or lower wage rates. The annual averages through 1946 are computed by the compiling agency from total hours and wages for the 12 months and are not averages of the monthly figures. Beginning July 1947, data are reported quarterly instead of monthly, and the annual average (after 1947) is computed from the quarterly reports.

Annual averages for 1922-31 and 1934 and monthly data for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly data for 1934-35 are in the 1938 volume. Monthly figures prior to 1934 (with the exception of the 1928-31 figures in the 1932 SUPPLEMENT) and for 1936-37 have been revised since publication in the SURVEY; revisions are available upon request.

<sup>8</sup>Average based on monthly reports for first half of year and quarterly thereafter.

<sup>9</sup>Annual average derived by weighting the quarterly rates by the total number of hired farm employees in each quarter.

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<sup>1</sup>Compiled by the *Federal Reserve Bank of New York* since July 1936; earlier data were compiled by the *American Acceptance Council*. The figures represent the total acceptance liability outstanding on the last day of the month of banks and bankers in the United States and agencies of foreign banks in this country. Acceptances based on (a) imports, (b) exports, (c) goods stored in or shipped between points in the United States and foreign countries, and (d) dollar exchange are included. Data by classes of acceptances are available from the Federal Reserve Bulletin.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier year-end figures beginning 1920 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; monthly figures for 1925-37 appear in the 1940, 1938, 1936, and 1932 volumes.

<sup>2</sup>Compiled by the *Federal Reserve Bank of New York* and published in the Federal Reserve Bulletin. Data represent the volume of paper outstanding as reported by the principal dealers in the country; some finance-company paper sold in open market is included. Thirteen dealers reported for January 1935-January 1937; 12 for February 1937-November 1941 (except for March 1940 when 15 reported); 11 for December 1941-February 1943; and 10 beginning March 1943 (except for June 1945 when 11 reported).

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier year-end figures beginning 1918 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1923-37 which appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for revisions in the figures for May 1931-April 1932, and a few minor revisions for 1923, 1928, and 1929; monthly data for 1918-22 and the revisions mentioned are available upon request.

<sup>3</sup>Compiled by the *U. S. Department of Agriculture, Farm Credit Administration*, to provide a comprehensive picture of the farm credit activities under the supervision of this agency. The Farm Credit Administration currently supervises the activities of the Federal land banks, the national farm loan associations, the Federal intermediate credit banks, the production credit corporations, the production credit associations, the banks for cooperatives, and the Agricultural Marketing Act revolving fund (for loan renewals only subsequent to 1933).

The Farm Credit Administration formerly supervised also the lending activities of the Federal Farm Mortgage Corporation, an emergency institution on whose behalf the Land Bank Commissioner made loans (the authority to make Land Bank Commissioner loans expired July 1, 1947). The liquidation of the regional agricultural credit corporations was under the supervision of the Farm Credit Administration prior to April 16, 1949; as of that date the assets of such corporations were transferred by law to the Farmers Home Administration.

Also under the direction of the Farm Credit Administration was the liquidation of the joint-stock land banks, which were privately capitalized institutions organized under the Federal Farm Loan Act. Liquidation of these banks was completed in July 1949. (Data for loans of the joint-stock land banks through June 1945 are available in the 1942 and earlier SUPPLEMENTS and the 1943-45 issues of the monthly SURVEY; figures for 1946-July 1949 are available upon request.) Prior to November 1, 1946, the emergency crop and drought relief loan offices were supervised by the Farm Credit Administration; as of that date, jurisdiction over these offices was transferred to the Farmers Home Administration. Data for these loans have been excluded from the figures shown here for all years.

District units of the Farm Credit Administration are located in each of the 12 Farm Credit districts coinciding geographically with the Federal land bank districts. The offices are located in Springfield (Mass.), Baltimore, Columbia (S. C.), Louisville, New Orleans, St. Louis, St. Paul, Omaha, Wichita, Houston, Berkeley, and Spokane. In each district organization there are four permanent credit institutions—a Federal land bank, a Federal intermediate credit bank, a production credit corporation, and a bank for cooperatives—in addition to local national farm loan associations and production credit associations. In addition to the district units located in the above-mentioned cities, there is a Central Bank for Cooperatives located in Washington, D. C.

Data on agricultural loans included in the summary table on Government corporations and credit agencies on pp. 86 and 87 include, for pertinent periods, the agricultural loans of the Commodity Credit Corporation, Reconstruction Finance Corporation, Farmers Home Administration and predecessor agencies, and the Rural Electrification Administration, as well as loans of agencies under the supervision of the Farm Credit Administration. In addition, data for loans of agencies under the supervision of the Farm Credit Administration included in the summary table differ from data shown here in that the summary table includes Federal intermediate credit bank loans to and discounts for production credit associations, which are not included in the totals shown here, and excludes loans by production credit associations which are here included.

Data in greater detail and descriptions of the lending institutions in the system may be found in the annual reports of the Farm Credit Administration.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; year-end figures prior to 1935 and monthly figures for 1932-40 are shown in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and, except for a few minor revisions in the 1932-33 figures, are correct and comparable with data in subsequent volumes after adjusting the "grand total" and "total short-term credit" to exclude emergency crop loans and drought-relief loans. Figures for Federal land banks published in the 1932 SUPPLEMENT are substantially correct.

<sup>4</sup> Loans to cooperatives include loans (direct) by Federal intermediate credit banks, loans by the district banks for cooperatives and the Central Bank for Cooperatives (excluding advances in connection with CCC programs), and loans from the Agricultural Marketing Act revolving fund.

<sup>5</sup> Data on short-term credit include Federal intermediate credit bank loans to and discounts for financing institutions (exclusive of loans to other Farm Credit Administration agencies), loans by production credit associations, and (prior to April 1949) by regional agricultural credit corporations. Federal intermediate credit bank loans to and discounts for other Farm Credit Administration agencies (regional agricultural credit corporations, production credit associations, and banks for cooperatives) are omitted from the total for short-term credit and total loans for all agencies to avoid duplication. Emergency crop loans and drought-relief loans, which were formerly under the supervision of the Farm Credit Administration and are included in the totals for short-term credit shown in the 1942 and earlier SUPPLEMENTS, have been excluded for all years covered in subsequent volumes.

<sup>6</sup> Compiled by the Board of Governors of the Federal Reserve System. The series include debits at reporting member and non-member banks in 141 centers. Beginning 1942 a number of banks which formerly did not report were added; the figures beginning that year are therefore not entirely comparable with earlier data (see note 10). The data represent debits or charges (on the books of reporting banks) to deposit accounts of individuals, corporations, partnerships, the United States Government, and State and local governments. Debits to savings accounts, payments from trust accounts, and certificates of deposit paid are included. Figures do not include debits to the accounts of other banks or in settlement of clearing-house balances, payments of certified and officers' checks, charges to

expense and miscellaneous accounts, corrections, or similar charges. Monthly figures are derived from weekly reports through April 1942, prorating the figures for weeks which do not fall entirely within a single calendar month; thereafter data have been collected for calendar months.

Monthly averages for 1919-34 and monthly data for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT (revisions for total bank debits, 1947: June, \$84,899,000,000; August, \$75,051,000,000). Monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup> The condition of the twelve Federal Reserve Banks is reported as of the end of each month by the Board of Governors of the Federal Reserve System. Detailed statements are presented in the monthly Federal Reserve Bulletin.

Effective June 12, 1945, only gold certificates are eligible as reserves (for year-end figures 1935-44 and monthly data 1941-May 1945 for total reserves, including cash, see the 1947 STATISTICAL SUPPLEMENT, p. 72). The reserve ratio represents the percentage which gold certificate reserves (total reserves prior to June 12, 1945) are of the combined deposit and Federal Reserve note liabilities.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revisions for reserve ratio in 1945—January, 48.5; February, 47.7; March, 47.4; May, 45.1). Year-end figures prior to 1935 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (the year-end figures for total reserves have been revised as follows, in millions of dollars: 1919, 1,990; 1920, 2,250; 1921, 3,010; 1922, 3,166; 1923, 3,169; 1924, 3,047; 1925, 2,824; 1926, 2,948; 1927, 2,867; 1928, 2,709; 1929, 3,011; 1930, 3,082; 1931, 3,158; 1932, 3,331). Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, except for revisions of the 1936 and 1932 volumes as follows (millions of dollars): U. S. Government security holdings, July 1926, 372; member bank reserves, March 1930, 2,367; total reserves, 1932—January, 3,169; February, 3,140; March, 3,235; April, 3,213; May, 2,987; June, 2,777; July, 2,836; August, 2,980; September, 3,091; October, 3,195; November, 3,242; December, 3,331; 1933—January, 3,457; February, 3,126; March, 3,455; April, 3,633.

<sup>8</sup> Includes direct and guaranteed securities.

<sup>9</sup> Data for all items except bank debits are as of the end of the year, not monthly averages.

<sup>10</sup> Beginning May 1942, data were collected for additional banks in the reporting centers and are included in the figures shown here; figures for 1942 include January-April estimates for the additional banks. Monthly averages for 1942 on the old basis, comparable with earlier data, are as follows: 141 centers, \$46,116,000,000; New York City, \$17,580,000,000; outside New York City, \$28,536,000,000; monthly figures on the old basis are available on p. S-14 of the March 1943 monthly SURVEY.

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<sup>1</sup> See note 7 for p. 79.

<sup>2</sup> The data are reported weekly by the Board of Governors of the Federal Reserve System and are for reporting member banks in leading cities; the figures given here are for the Wednesday nearest the end of the month or year.

Beginning July 3, 1946, the series for weekly reporting banks was revised to increase and improve the coverage; a number of important cities were added while some cities formerly included were eliminated and the coverage within included cities was broadened (101 cities were covered in the figures shown here prior to 1946). In addition, all branches of reporting banks are now included regardless of the location. The inclusion of all branches of reporting banks removes the possibility of indicating precisely the number of cities covered. The total number of cities, counting only the head-office city of branch systems, included in the new series is 94. The number of banks reporting was increased from 371 to 441. The percentage of total commercial bank deposits represented by the new series was increased from 49 to 57 and the percentage of total member bank deposits represented was increased from 57 to 67.

The reporting banks numbered about 400 in 1935. The total was gradually changed by mergers and other causes and at the end of 1952 reports included about 402 banks. Total loans and investments and total deposits of the weekly reporting banks in 101 cities in 1935 amounted to approximately 70 percent of the totals for all member banks and 60 percent of the totals for all banks in the United States, excluding mutual savings banks. During the war period the proportions declined and at the end of

1946 the reporting banks in 101 cities had about 60 percent of the loans and investments and deposits of all member banks and around 50 percent of these items for all commercial banks. In the middle of 1946, a new and enlarged series for weekly reporting banks was initiated, as indicated above. The data for June-December 1946 shown on pp. 73 and 74 of the 1947 STATISTICAL SUPPLEMENT are the 101-city series, comparable with earlier data, whereas those for the corresponding period as shown in the 1949 volume are on the new basis. A 7-month overlap of the old and revised series is, therefore, provided.

Since the weekly reporting banks are chiefly large city banks, which are most affected by short-time money market factors, they are especially significant in showing current changes in the credit situation. The assets and liabilities of banks in smaller places change more slowly, and weekly figures for these banks would ordinarily be of less significance and, owing to the larger number of such banks, more difficult to collect.

Because of a revision in the classification of "loans" in May 1937 (described in the Federal Reserve Bulletins for May and June 1937) and a regrouping of the items, data for the period prior to that time cannot be shown for the individual classifications except for loans to banks, real-estate loans, and loans to brokers and dealers in securities. The latter item includes, beginning with May 1937, when the revision was made, a small amount of unsecured loans to brokers and dealers (when such loans are made for the purpose of purchasing or carrying securities); earlier data include only loans on securities. In the Federal Reserve presentation of these data, several combinations of the new classifications are shown which provide a fairly comparable continuation of the earlier series.

Beginning June 30, 1948, figures for individual loan items are reported gross (i.e., before deduction of valuation reserves) instead of net as previously; therefore, they are not entirely comparable with prior figures and do not add to total loans, which continue to be reported net. Data for July 1947-May 1948 for the various loan items, adjusted to a gross basis, are available upon request.

Beginning February 1939, data for time deposits, demand deposits, and investments in U. S. Government direct obligations were subdivided and new classifications were brought out. A small amount of U. S. Government time deposits (2 million dollars on February 8) was shifted from the U. S. Government demand deposit series and included in the time deposit total. Minor changes were also made in the composition of several items of loans and investments. Certain amounts which previously had been classified as loans or securities, but indirectly representing bank premises or other real estate owned, are classified as "other assets" (not shown in this tabulation). These amounts on February 8, 1939, were \$47,000,000 for loans and \$53,000,000 for securities. A transfer of a small amount of loans theretofore classified as "commercial, industrial, and agricultural" to "other loans" was also made at that time.

Beginning with the 1947 STATISTICAL SUPPLEMENT, the data shown for interbank deposits include demand and time deposits of both domestic and foreign banks; they differ from figures in earlier SUPPLEMENTS which represent only domestic interbank deposits. Monthly figures for 1938-48 and year-end figures beginning 1919, or the earliest year available, for all other items are shown in the 1951, 1949, 1947, and 1942 SUPPLEMENTS (loans on open-market paper, shown separately in the 1942 and earlier volumes, are now combined with industrial, commercial, and agricultural loans). Monthly figures prior to 1938 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS as follows: Adjusted demand deposits (prior to September 1934, "net demand deposits"—see note on item in 1940 SUPPLEMENT), total time deposits, total investments, and total loans, 1923-37 (except for minor revisions for June 1923, February 1925, and January 1926); U. S. Government deposits, 1936-37; investments in U. S. Government obligations, 1932-37; investments in guaranteed obligations and in "other securities," loans to brokers and dealers in securities, real estate loans, and loans to banks, 1934-37; other classifications under loans, 1937. Available data for 1919-40 for all items are included in Banking and Monetary Statistics, published by the Board of Governors of the Federal Reserve System.

<sup>3</sup> Adjusted demand deposits represent deposits other than interbank and United States Government, less cash items reported as on hand or in process of collection. Data for adjusted demand deposits include certified and officers' checks in addition to other demand deposits shown here.

<sup>4</sup> Includes U. S. Government and postal-savings deposits not shown separately.

<sup>5</sup> Data for Federal Reserve Banks are as of the end of the year; data for weekly reporting member banks are for Wednesday nearest the end of the year.

<sup>6</sup> Revised basis; not comparable with preceding data (see note 2 for this page).

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<sup>1</sup> See note 2 for p. 80.

<sup>2</sup> For separate data on guaranteed obligations (1935 through June 1946), see the 1947 STATISTICAL SUPPLEMENT, p. 74.

<sup>3</sup> Data are for Wednesday nearest the end of the year.

<sup>4</sup> Guaranteed obligations only.

<sup>5</sup> Revised basis; not comparable with preceding data (see note 2 for p. 80).

<sup>6</sup> See note 2 (paragraph 6) for p. 80.

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<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System. Data represent averages of rates charged on short-term loans (those maturing in 1 year or less) to business in the specified cities.

Figures through 1938, shown in italics and not comparable with succeeding data, are weighted averages of the prevailing rates (i.e., rates for the bulk of loans) for the week ending the 15th of each month that banks reported as charging customers for loans represented by prime commercial paper eligible for rediscount at the Federal Reserve Banks under the provisions of the Federal Reserve Act.

Figures beginning 1939 are a revised series of interest rates adjusted for changes in the size composition of loans and, therefore, more accurately reflect variations over time in the level of interest rates. The revised report form (introduced June 1948) calls for the amount of the loans and the interest rate actually charged for each new loan or renewal made in the first half of March, June, September, and December by a selected group of 91 large banks in 19 leading cities. To afford a comparison between rates beginning June 1948 and earlier data, the old interest-rate reports have been reworked back to March 1939 to provide estimates of average rates charged using a constant system of weights derived from the size-of-loan data reported since June 1948. The reworked data, therefore, eliminate certain erratic fluctuations and long-run trends formerly introduced by shifts in the size composition of loans.

To adjust for size-of-loan differences, averages of rates paid on each size group of loans in each area are computed. This is done by dividing the dollar amount of interest charged, figured at an annual rate, by the dollar amount of loans made in each group of loans. The resulting rate averages for the minor size groups for each area are then combined into four major size groups of loans for the area. The weights used for this computation are based on the importance in each area of the minor size groups in the loan portfolios of reporting banks, as of November 20, 1946.

Major size categories of loans, for which weighted average rates are computed, are as follows:

\$1,000-	\$9,999
\$10,000-	\$99,999
\$100,000-	\$199,999
\$200,000	and over

For each of the three geographic areas and for all 19 cities taken together an average rate is computed as a summary measure of movements in rates on all sizes of loans. The overall average, in each case, is obtained by combining the average rates for the four major size groups of loans. The weights used in making each average reflect the relative importance of the loan size groups in the business-loan volume outstanding as of November 20, 1946, at reporting banks in the area concerned.

Quarterly data beginning June 1948 are shown in the 1951 issue of BUSINESS STATISTICS. Further details regarding the current series may be found in the March 1949 Federal Reserve Bulletin, pp. 228 ff.

Earlier monthly averages and monthly figures for 1928-March 1939 (except for the 19 cities), comparable with data shown here through 1938, appear on p. 17 of the March 1940 SURVEY. For a complete description of this series, see Banking and Monetary Statistics (pp. 426 ff.), published by the compiling agency.

<sup>2</sup> Reported by the Board of Governors of the Federal Reserve System. Annual data represent rates in force on December 31 of each year. Monthly

data are for rates in force at end of month. Data cover rates to member banks on all advances secured by Government obligations and on discounts of the advances secured by eligible paper under Sections 13 and 13a of the Federal Reserve Act (except that a preferential rate of 0.50 percent on advances secured by Government obligations maturing or callable in 1 year or less was in effect from October 30, 1942, to April 24, 1946, inclusive). Rates also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

For monthly data beginning 1923 and rates as of December 31 for 1914-22, see the 1951, 1949, 1947, 1942, 1940, 1938, 1936, and 1932 issues of the STATISTICAL SUPPLEMENT (November 1929 rate shown in the 1932 SUPPLEMENT should be 4.50 percent). The rates prior to 1922 shown in these SUPPLEMENTS cover 61- to 90-day commercial, agricultural, and livestock paper.

<sup>3</sup>Compiled by the *Farm Credit Administration* and the predecessor agency, the *Federal Farm Loan Board*. The figures represent interest rates charged by the Federal intermediate credit banks for direct loans only. During the 1935-February 1947 period, except in February 1939, the 12 banks had the same rate. When the banks have different rates, as in February 1939 and after February 1947, the loan rates of the 12 banks are averaged. If a change of rate occurs during a month the bank's average rate for that month is obtained by weighting each rate by the number of business days it was in force. No weight is given to the number of loans closed at the various rates.

Monthly averages for 1923-34 and monthly figures beginning 1929 are available in the 1951, 1949, 1947, 1942, 1938, 1936, and 1932 issues of the STATISTICAL SUPPLEMENT (revisions: May 1930, 4.82; August 1930, 4.13; June 1933, 3.12). Monthly data for 1923-28 are available upon request.

<sup>4</sup>Compiled by the *Farm Credit Administration* and the predecessor agency, the *Federal Farm Loan Board*. The figures are averages of the 12 banks' contract rates, or rates charged on new loans closed by the 12 Federal land banks on loans made through national farm loan associations. The law limits the rate to 6 percent. Direct loans are made at a rate 1/2 of 1 percent higher than those made through the associations. When the banks have different loan rates, the rates of the 12 banks are averaged. When a change of rate occurs during a month, the bank's average rate for that month is obtained by weighting each rate in effect during the month by the number of business days it was in force. No weight is given to the number of loans closed at the various rates.

A temporary interest rate of 4 1/2 percent was established by legislation on instalments maturing during the period July 11, 1933, through June 30, 1935, on loans made through the national farm loan associations; on instalments maturing from July 1, 1935, through June 30, 1944, the rate was further temporarily reduced to 3 1/2 percent. On expiration of this reduced rate on June 30, 1944, the banks voluntarily reduced the interest rate to 4 percent on all loans outstanding, some of which bore a contract rate as high as 6 percent. No further changes were made until August 1, 1948, when the Columbia bank raised its rate to 4 1/2 percent on association loans; on January 1, 1949, the Springfield bank raised its rate to 4 1/2 percent; on July 1, 1951, the Columbia bank again raised its rate to 5 percent; and on October 1, 1951, the Baltimore bank raised its rate to 4 1/2 percent.

For monthly data beginning February 1917, see the 1951, 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT and p. 20 of the April 1935 SURVEY.

<sup>5</sup>Compiled by the *Board of Governors of the Federal Reserve System* from data collected by the New York Federal Reserve Bank. The monthly figures for bankers' acceptances, commercial paper, and time loans are averages of weekly prevailing rates. Rates for New York Stock Exchange call loans are averages of daily quotations.

Monthly averages for 1918-34 for bankers' acceptances, and 1913-34 for other series, and monthly data for 1936-48 for all series are shown in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT (see note in the 1942 volume regarding commercial-paper rates for years prior to 1919); the 1933 averages for acceptances, commercial paper, and time loans have been revised to 0.63, 1.73, and 1.11, respectively, and there have been a few minor revisions in the earlier averages. Monthly data on call loans for 1926-37 are available in the 1940, 1938, 1936, and SUPPLEMENTS; monthly data prior to 1938 for other series and prior to 1926 for call loans are available upon request.

<sup>6</sup>Compiled by the *Board of Governors of the Federal Reserve System*. Data through 1946 represent average rates on issues announced within the

period; thereafter, on new bills issued within the period. Beginning with data for December 17, 1937, the rates are on 3-month Treasury bills. Prior thereto, they are on bills of the following maturities: Bills maturing about March 16, 1938 (October 22—December 10, 1937); 9 months (March 1, 1935—October 15, 1937); 6 months (through February 23, 1935). The rates are for tax-exempt bills prior to March 1, 1941, and for taxable bills thereafter.

Monthly data for 1947 and 1948 appear in the 1951 STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-46 (based on issues announced) are available in the 1951, 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT. (The 1934 average, shown in the 1942 volume, should read 0.256 percent).

<sup>7</sup>Compiled by the *Board of Governors of the Federal Reserve System*. Data are averages of daily figures. They are derived from yields on individual issues as computed by the Treasury Department. Each daily figure is an unweighted average of the yields of the issues included and is based on averages of closing bid and asked quotations.

Data through September 14, 1945, include taxable Treasury notes only (taxable notes were first issued in December 1940). Each issue with a maturity of more than 3 years was included until its period to maturity reached 3 years. Beginning September 15, 1945, the series includes notes and/or selected bond issues. Substitutions of issues are made from time to time in order to provide, in general, a continuous and representative series. For some periods, the data are based on a single issue.

Monthly data for 1941-48 (for the taxable series as shown here) are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. For data through March 1942 on 3- to 5-year tax-exempt Treasury notes, see the 1947 STATISTICAL SUPPLEMENT and earlier volumes.

<sup>8</sup>Compiled from data furnished by the *Savings Bank Association of the State of New York* on deposits in all savings banks in New York State—numbering 130 since February 1949. For December figures prior to 1947, reports of the New York State Banking Department are used. Since January 1935, the coverage of the monthly reports has been complete and, except for minor differences, data are comparable with the December figures from the State Banking Department.

Year-end data for 1913-34 and monthly data for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENTS. Monthly data for 1924-37 are shown in the 1940, 1938, 1936, and 1932 volumes; the 1924-31 figures shown in the latter issue include small estimates and the December figures differ slightly from the December figures from the State Banking Department shown in the 1942 SUPPLEMENT. Only semiannual data are available prior to 1924.

<sup>9</sup>Compiled by the *U. S. Post Office Department*. Data tabulated here are as of the end of the year or month indicated. Data on postal savings are shown in greater detail in the annual reports of the Postmaster General.

Balance to credit of depositors represents outstanding principal as evidenced by certificates of deposit and unclaimed deposits (accounts inactive over 20 years).

Year-end data for 1913-34 and monthly data for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures which appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for minor revisions in the figures in the latter volume.

<sup>10</sup>Data for bank rates on business loans for 1939-47 are annual averages; for 1948, quarterly averages. Data for discount rate, New York Federal Reserve Bank, and for savings deposits are as of the end of the year.

<sup>11</sup>Revised series; comparable with succeeding data (see note 1 for this page). Averages of rates for January and February 1939 comparable with series shown through 1938 are as follows: 19 cities, 2.58 percent; New York City, 1.72 percent; 7 other northern and eastern cities, 2.83 percent; 11 southern and western cities, 3.29 percent.

<sup>12</sup>Average for 8 months; February, April-September, and November. Rates were negative for January, March, October, and December.

<sup>13</sup>Series revised beginning January 1947 to reflect yields on new bills issued within the period rather than issues announced.

<sup>14</sup>Bank rates for 1948-52 are averages of quarterly data shown.

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<sup>1</sup> Compiled by the *Board of Governors of the Federal Reserve System*. The series has been completely revised since publication of data in *BUSINESS STATISTICS*, the 1951 STATISTICAL SUPPLEMENT to the SURVEY OF CURRENT BUSINESS. The revised series incorporates various major changes in methods of estimation; adjustments to recent benchmark data; and changes in organization, including the classification of the instalment credit subdivisions according to type of institution holding the credit, instead of by the originator of the credit as in the old series.

Consumer credit represents all short- and intermediate-term credit used to finance the purchase of commodities and services for personal consumption or to refinance debts originally incurred for such purposes. (This definition is essentially the same as that followed in the old series.) Because of certain difficulties, some credit that is really consumer credit cannot be included in the data here shown. On the other hand, it is impossible to exclude all the nonconsumer credit that the definition requires. The amount of consumer credit omitted from the series far exceeds the amount of nonconsumer credit that still remains in the series.

The term "credit" means an advance of purchasing power which could be used to obtain goods and services, or an advance of goods or services in exchange for a promise to pay at a later date. The term "consumption" means the process of using up goods and services as an end in itself rather than as a stage in production. Credit extended to governmental agencies and nonprofit or charitable organizations, as well as credit extended to businesses, is excluded.

Instalment credit includes all consumer credit held by financial institutions and retail dealers which is scheduled to be repaid in two or more instalments. Revolving credit and budget and coupon accounts are treated as instalment credit rather than as charge accounts because they involve scheduled repayment on a monthly basis.

Descriptions of the four principal classes of instalment credit follow. "Automobile paper" and "other consumer-goods paper" represent credit extended for the purpose of purchasing automobiles and other consumer goods and, in most cases, secured by the items purchased. "Repair and modernization loans" include both FHA insured and noninsured loans made to finance the maintenance and improvement of owner-occupied dwelling units. "Personal loans" include all loans, not covered in the previous categories, made by financial institutions to individuals for consumer purposes, such as consolidation of consumer debts, payments of taxes and of medical, educational, or travel expenses, etc. Some personal loans are used for the purchase of consumer goods but, since they are not secured by the goods, they are not reported as commodity paper under automobile or other consumer goods.

Noninstalment credit is subdivided according to single-payment loans, charge accounts, and service credit. "Single-payment loans" are loans made to individuals for consumer purposes and scheduled to be repaid in one payment. While some credit of this type is used for the purchase of consumer goods, most is for meeting short-term needs such as the payment of personal taxes or life-insurance premiums. "Charge accounts" are the outstanding balances owed to retail dealers for purchases made by individuals for consumer purposes. "Service credit" is the amount owed by individuals to professional practitioners and service establishments.

End-of-month figures for the revised series are available beginning January 1929 for total short- and intermediate-term consumer credit, instalment credit, and noninstalment credit, by type, and from December 1939 forward for all other series. A comparison of the revised and old series for December 1935 shows that the revised series differs by the following amounts (millions of dollars): Total consumer credit, +138; instalment credit, +72; single-payment loans, +188; charge accounts, -109; service credit, -13.

Detailed information regarding compilation of the data and revised figures beginning January 1929 for total short- and intermediate-term consumer credit, instalment credit, and noninstalment credit, by type, and beginning December 1939 for all other series are published in the April 1953 issue of the *Federal Reserve Bulletin*.

<sup>2</sup> Includes all consumer instalment credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased, whether held by retail outlets or financial institutions. Includes credit on purchases by individuals of automobiles or other consumer goods that may be used in part for business.

<sup>3</sup> Includes only repair and modernization loans held by financial institutions; such loans held by retail outlets are included in "other consumer-goods paper."

<sup>4</sup> Includes mail-order houses.

<sup>5</sup> Includes only automobile paper; other instalment credit held by automobile dealers is included with "other" retail outlets.

<sup>6</sup> Data are end-of-year figures, not monthly averages.

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<sup>1</sup> See note 1 for p. 83.

<sup>2</sup> Compiled by the *U. S. Treasury Department*. Data cover only budgetary operations of the Federal Government, excluding from expenditures the amounts for public-debt retirement which are chargeable to the sinking fund, etc., under special provisions of the law. They are on the basis of the Daily Statement of the Treasury, known as "current cash basis," compiled from daily reports received from Government depositories and Treasury offices holding Government funds. Owing to the distance of some of the offices from the Treasury, their reports may be somewhat delayed. The figures do not include delayed reports for the month concerned and include reports for the preceding month received too late for inclusion in the figures for that month. Effective July 1, 1946, payments made by the Division of Disbursements of the Treasury Department, are classified as expenditures when checks are issued instead of when paid, as formerly. The figures as shown in the Daily Statement of the Treasury are the basis for the Budget estimates submitted to Congress.

Budget accounts include general accounts, which are credited with receipts not designated by Congress for specific purposes and cover most appropriations and expenditures, special accounts, or funds earmarked by Congress for specific purposes, and operations in checking accounts of wholly owned Government corporations and credit agencies, other than transactions of these agencies on account of borrowings or repayments. They exclude trust account receipts and expenditures and related items. Both receipts and expenditures exclude (1) refunds of receipts and (2) interagency transactions involving payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

Information on the content of various items of expenditures is given in notes 2-4 for p. 85. Items under receipts are explained as follows (see also note 3 below): "Income and profits taxes" include individual income and corporation income and profits taxes, unjust enrichment taxes (through June 1946), and victory taxes (withheld pursuant to the Revenue Act of 1942 and repealed after 1943). "Employment taxes" consist of receipts for old-age insurance, unemployment insurance, and railroad retirement; except as otherwise noted, the data exclude railroad-unemployment-insurance contributions, which are included in "other receipts." "Miscellaneous internal revenue" includes liquor taxes, tobacco taxes, manufacturers' and retailers' excise taxes, estate and gift taxes, capital-stock taxes, stamp taxes, and other miscellaneous taxes. This item and the preceding two items (income and profits and employment taxes) compose total internal revenue as classified in Treasury reports.

"All other receipts" include proceeds from the sale of surplus property (Act of October 3, 1944) and from Government-owned securities, deposits resulting from renegotiation of war contracts, repayments on credit to United Kingdom, Panama Canal tolls, seigniorage, and miscellaneous receipts. Deposits resulting from the renegotiation of war contracts represent a large proportion of "other receipts" in certain years. Separate figures for such deposits are not available on the basis of daily Treasury statements; on the basis of covering warrants, such amounts (including so-called voluntary returns) for fiscal years ended June 30 were as follows (in millions of dollars): 1943, 558; 1944, 2,235; 1945, 2,041; 1946, 1,063; 1947, 279; 1948, 162; 1949, 76; 1950, 27; 1951, 28; 1952, 13.

Comparable data available in earlier issues of the STATISTICAL SUPPLEMENT are as follows: 1951 and 1949 issues—monthly figures for 1945-48 for all items of receipts and expenditures (revision: all other receipts, June 1948, \$535,000,000); monthly averages for 1940-1944 for total receipts, net receipts, "all other receipts," total expenditures, and "all other expenditures"; monthly averages for 1935-1944 for all other items; 1947 issue—monthly figures for 1941-1944 for customs, income taxes, social-security taxes, miscellaneous internal revenue, interest on the debt, and Veterans Administration; 1942 issue—monthly figures for 1938-1940 for customs, income taxes, social-security taxes, and interest on the debt; 1940 and earlier issues—monthly data for 1927-1937 for customs.

<sup>3</sup> "Net receipts" represent gross receipts less appropriations to Federal old-age and survivors insurance trust fund and refunds of receipts (principally refunds for overpayment of taxes).

<sup>4</sup>Data for short- and intermediate-term consumer credit outstanding are end-of-year figures, not monthly averages.

<sup>5</sup>Total for 7 months, June-December, is \$206,000; social-security taxes were first collected in June 1936. Railroad-unemployment-insurance contributions are included in data for 1936 (as stated in note 8 below) but the amount is offset by transfers to the Old-Age Reserve Account.

<sup>6</sup>Prior to July 1, 1939, figures include railroad-unemployment-insurance contributions (paid under Title IX of the Social Security Act) amounting to 2.7, 5.3, and 6.8 million dollars, respectively, for the calendar years 1936, 1937, and 1938, and 2.9 million for January-June 1939. Similar contributions under the "Railroad Unemployment Insurance Act," effective July 1, 1939, are largely deposited directly in the trust-fund account for railroad unemployment insurance; the portion included in receipts is credited to funds for administrative expenses and is not classified as an employment tax under the Internal Revenue Code.

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<sup>1</sup>See also note 2 for p. 84. Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving-fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948, and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public-debt securities are excluded from budget expenditures and included with other such investments under "trust account and other transactions." Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public-debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures.

<sup>2</sup>Includes transfers to the adjusted service certificate fund and the National service life-insurance fund, administered by the Veterans Administration, in addition to expenditures for veterans' pensions and compensations, benefits under the Servicemen's Readjustment Act, public works undertaken by the Veterans Administration, and all other expenditures of the agency.

<sup>3</sup>Expenditures for "national defense and related activities" currently include those of the Departments of the Air Force, the Army, and the Navy; payments under Armed Forces Leave Act; expenditures of the U. S. Maritime Administration, prior to July 1, 1949 (thereafter, data are included with "all other expenditures"); UNRRA; surplus property disposal agencies; the Reconstruction Finance Corporation (after July 1, 1947, expenditures of RFC for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included under "other" expenditures); also expenditures for various other purposes related to national defense.

<sup>4</sup>"All other expenditures" include the following items: International finance and aid (beginning in the fiscal year 1946); expenditures of the Departments of Agriculture and Commerce, and the Reconstruction Finance Corporation (except those included in national defense and related activities); advances to cover deficits of the Post Office Department; expenditures under the social-security program; public-works expenditures; housing and home finance; direct and work relief (not classified separately after June 1945); expenditures of the Atomic Energy Commission (beginning January 1947); and miscellaneous expenditures.

<sup>5</sup>Compiled by the U. S. Treasury Department. Figures represent gross debt at the end of the year or month specified. Beginning July 1942, data are on the basis of the Daily Statement of the Treasury (see note 2 for p. 84 for an explanation of data on this basis); earlier figures are from Public Debt Statements which take into account delayed reports. Data include matured debt on which interest has ceased and debt bearing no interest, in addition to interest-bearing debt.

"Public issues—interest bearing" consist of bonds, Treasury notes, certificates of indebtedness, and Treasury bills, and includes both marketable and nonmarketable issues. "Special issues to Government agencies

and trust funds—interest-bearing" consist of notes or certificates issued to the following trust funds or accounts: Retirement funds, unemployment trust fund, Federal old-age and survivors insurance trust fund, adjusted service certificate fund, Postal Savings System, Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal home loan banks, housing insurance funds, National service life-insurance fund, farm tenant mortgage insurance fund, and Government life-insurance fund. "Noninterest-bearing" consists of matured debt on which interest has ceased, special notes of the United States for International Monetary Fund, U. S. savings stamps, excess profits tax refund bonds, United States notes (less gold reserve), national bank and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement, and other debt bearing no interest.

The public debt reflects debt incurred to finance expenditures of Government corporations and credit agencies for which obligations of such corporations and agencies are held by the Treasury. Debt so incurred amounted to \$10,606,000,000 on December 31, 1952. The reduction in the debt from the peak in February 1946 was accomplished almost entirely by a reduction in the cash balance in the Treasury during that year. The balance in the Treasury general fund as of December 31 in recent years has been as follows (millions of dollars): 1940, 1,928; 1941, 3,560; 1942, 10,543; 1943, 12,294; 1944, 22,236; 1945, 26,003; 1946, 3,502; 1947, 3,097; 1948, 4,208; 1949, 4,679; 1950, 4,232; 1951, 4,295; 1952, 6,064.

Data as of June 30 of each year beginning 1913 and monthly data for 1936-48 are available in the 1951, 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT; earlier monthly data for total gross debt appear in the 1938, 1936, and 1932 SUPPLEMENTS and for the breakdown on p. 16 of the April 1939 SURVEY. Total interest-bearing debt is not shown in these earlier volumes but can be obtained by adding the two component series.

<sup>6</sup>Compiled by the U. S. Treasury Department (data through 1941 were compiled by the Board of Governors of the Federal Reserve System from reports of the U. S. Treasury Department). Data are as of end of the year or month specified and represent the principal amount of obligations issued by Government corporations and credit agencies which are guaranteed as to principal and interest. Obligations of the Home Owners' Loan Corporation, issued July 1, 1933, guaranteed as to interest only, which were called for redemption July 1, 1935, are not included. Only public issues are included; excluded throughout are obligations held by the United States Treasury and reflected in the public debt. Data include interest-bearing debt and matured debt on which interest has ceased beginning 1939; earlier data are interest-bearing debt only.

Since October 1941 funds needed by the Government corporations and credit agencies have been provided by the Treasury instead of by sale of guaranteed securities in the open market, except in the case of certain transactions involving the Federal Housing Administration and the Commodity Credit Corporation. As a result of this policy, there has been a large decrease in guaranteed obligations outstanding. Securities of the Government corporations and credit agencies held by the Treasury for debt incurred to finance their expenditures and reflected in the public debt totaled \$10,606,000,000 on December 31, 1952.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly data appear in the 1942, 1940, 1938, and 1936 SUPPLEMENTS; data for all years shown in those volumes represent interest-bearing debt. The 1942 and earlier SUPPLEMENTS and the monthly SURVEY through the July 1944 issue show data by principal issuing agencies; since May 1945 the interest-bearing obligations have consisted entirely of demand obligations of the Commodity Credit Corporation and debentures issued by the Federal Housing Administration in connection with mortgage insurance.

<sup>7</sup>Compiled by the U. S. Treasury Department. U. S. savings bonds were first offered in March 1935 and began to mature in March 1945. Data cover all issues of U. S. savings bonds, on sale as follows: Series A-D, between March 1935 and end of April 1941; E, beginning May 1941; F and G, between May 1941 and end of April 1952; J and K (which replaced F and G), beginning May 1952; and series H (a current-income bond), put on the market June 1, 1952.

Sales figures included for series A-F and J represent issue price of bonds and total redemptions and amounts outstanding represent current redemption values (i.e., sales price plus accrued discount). All data included for series G, H, and K are at face value. The figures for redemptions include bonds redeemed before maturity and matured bonds turned in for redemption. Matured bonds not turned in for redemption are reflected in amounts outstanding.

Sales of series E included in the combined figures are as follows (monthly averages in millions of dollars): 1941 (average for May-December), 143; 1942, 499; 1943, 862; 1944, 1,032; 1945, 819; 1946, 372; 1947, 340; 1948, 352; 1949, 351; 1950, 306; 1951, 266; 1952, 283.

When series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on series E was increased, especially for the near term, with corresponding changes in extended series E; and, as noted above, series F and G were replaced by two new issues, series J (revised series F) and K (revised series G), also at higher interest rates.

Series A-D and E (prior to May 1, 1952) bonds are 10-year discount bonds sold at 75 percent of maturity value, and yield 2.90 percent per annum if held to maturity. Beginning May 1, 1952, series E bonds yield approximately 3.00 percent per annum compounded semiannually if held to maturity; lesser yields if redeemed at earlier date. Series F bonds are 12-year discount bonds sold at 74 percent of maturity value, and yield 2.53 percent per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2 percent per annum, and redeemable at par at maturity or at stated prices less than par before maturity. Series J bonds are 12-year discount bonds sold at 72 percent of maturity value, and yield approximately 2.76 percent per annum compounded semiannually if held to maturity; lesser yields if redeemed at earlier dates. Series K bonds are sold at par value, with interest paid semiannually at the rate of 2.76 percent per annum; redemption values at less than par to provide lesser yields if redeemed at earlier dates; but redeemable at par in event of death of owner or if issued in exchange for matured series E bonds. Series H bonds mature 9 years and 8 months from issue date. Interest is paid semiannually by checks of varying amounts to provide an investment yield of approximately 3.00 percent per annum compounded semiannually if held to maturity; lesser yields if redeemed at earlier dates.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$15,000 issue price (prior to January 1, 1952, \$3,750) in any one calendar year, and may be made only by individuals. The limit for series F and G combined was \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). However, special offerings were made to certain classes of institutional investors in excess of regular limitations; and at specified times in 1940, investors could buy series F and G bonds combined up to a total of \$1,000,000 in excess of the \$100,000 existing limit. Series F and G bonds were available to all subscribers except commercial and industrial banks. Commercial and industrial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. The annual limit is \$200,000 (issue price) for series J and K combined, excluding series K bonds issued in exchange for matured series E bonds. They are available to all except banks which accept demand deposits. A \$20,000 maturity value is the annual limit for series H bonds; such bonds are available to individual persons only.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; those for 1935-40 are available upon request.

<sup>8</sup>Data for public debt and guaranteed obligations outstanding are as of the end of the calendar year, not monthly averages.

<sup>9</sup>Average for 8 months, May-December. Receipts from sales in March and April first appeared in funds received in May.

<sup>10</sup>Excludes \$1,746,100 representing net investments of wholly owned Government corporations and agencies in public-debt securities which were classified during the period July-October 1950 as budget expenditures.

<sup>11</sup>Net transactions by the Department of the Air Force and the Army relating to "deposit fund accounts" are excluded beginning June 1952; the figure for June includes the reclassification of this item for the full fiscal year 1952.

<sup>1</sup>Compiled by the U. S. Treasury Department from reports received from agencies and published in the daily Treasury statements. The agencies

included consist of (1) corporations in which the U. S. Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations; and (2) certain activities of the executive departments and independent establishments of the U. S. Government.

Data as shown beginning with the 1947 STATISTICAL SUPPLEMENT conform to the basis adopted in September 1944, when the form of reporting was completely revised and data were included for some agencies that formerly did not report. Beginning that month all interagency items, which are excluded here, are segregated in the Treasury statement (whereas they were only partially segregated in earlier reports), reporting of some other items is more complete than formerly, and total assets are shown on a net basis (after reserves for losses). The major classifications under assets are shown in the original reports on both a gross and a net basis; only the net figures are shown here. Data as of June 30, 1939-44, have been revised by the U. S. Treasury Department, insofar as possible, to conform to the classifications adopted September 1944. Prior to that month reserves against loans and valuation reserves were reported as "other liabilities" rather than as suspended credits to the respective asset items. No adjustment has been made for this change in reporting. The total amount of reserves deducted from assets for September 30, 1944, is \$772,000,000, including \$432,000,000 reserves against loans, \$184,000,000 for land, structures, and equipment, and \$156,000,000 for "all other assets."

Comparable data for the several classifications under loans have not been compiled for periods prior to September 1944. The content of the classifications is as follows: "Loans to aid agriculture" include farm mortgage loans, loans to agricultural credit corporations and to cooperative associations, crop, livestock, and commodity loans, and miscellaneous loans. They represent largely loans by Farm Credit Administration agencies, the Commodity Credit Corporation (including guaranteed loans held by lending agencies), the Farm Security Administration (loans transferred to Farmers Home Administration November 1946), the Rural Electrification Administration, and the Federal Crop Insurance Corporation. Loans of all Federal land banks are included, although by the end of 1946 all but one of these banks had retired the capital stock and paid-in surplus held by the U. S. Government. On June 26, 1947, the proprietary interest of the United States in these banks ceased and data for the banks are excluded thereafter. "Loans to aid home owners" include loans by the Reconstruction Finance Corporation and its affiliates, by the Housing and Home Finance Agency, and loans by the Home Owners' Loan Corporation (prior to June 1951). The latter agency was liquidated in 1951. "Loans to railroads" are largely loans by the Reconstruction Finance Corporation. "Loans to aid industry" are largely loans by the Reconstruction Finance Corporation and its affiliates. "Loans to aid banks" include loans by the Reconstruction Finance Corporation and the Federal Deposit Insurance Corporation. "Loans to aid other financial institutions" represent loans to insurance companies and mortgage loan companies by the Reconstruction Finance Corporation and the Federal home loan banks. "Foreign loans" include loans by the Treasury, the Export-Import Bank, the Reconstruction Finance Corporation and, beginning June 1952, the Mutual Security Agency.

Because of changes in reporting referred to above and differences in the classification of items, particularly in the classification of loans by purpose, only the data for loans to railroads and privately owned interest are comparable with data shown under assets and liabilities of Government corporations and credit agencies in SUPPLEMENTS prior to the 1947 issue. The revised figures for total assets and United States Government interest for June 30, 1939, do not differ materially from figures for that date in the earlier series. The latter item has been revised to include loans to Federal Reserve banks, amounting to \$28,000,000 on June 30, 1939, which were not reported previously; the further difference of \$20,000,000 between the revised figures for June 30, 1939, and the figure shown previously for this item represents a correction in the original report.

Quarterly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT (revisions for June 1946, in millions of dollars: Commodities, supplies, and materials, 1,550; other securities, 439; land, structures, and equipment, 17,438; other liabilities, 4,939; U. S. Government interest, 22,889). Data as of June 30 and September 30, 1944, appear in the 1947 volume.

<sup>2</sup>Total loans prior to September 1944 and the detail under loans (for all periods) are amounts before reserves (see note 1 above). Reserves against loans are not completely segregated as to type of loans to which

they are applicable; however, most of the reserves are held against agricultural loans. Beginning September 1944, loans include those guaranteed by the Commodity Credit Corporation, amounting to \$378,000,000 as of that month.

<sup>3</sup>Data beginning 1944 are as of December 31; data prior to 1944 are as of June 30.

<sup>4</sup>Data for commodities, supplies, and materials are included in figures for land, structures, and equipment.

<sup>5</sup>Less than \$500,000.

<sup>6</sup>Beginning June 1952, outstanding loans of the Mutual Security Agency are included.

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<sup>1</sup>See note 1 for p. 86.

<sup>2</sup>Compiled by the *Reconstruction Finance Corporation*; data cover the lending activities of this agency, which was organized in February 1932 by act of Congress. Beginning May 1947, figures are shown on a revised basis and are not available on a comparable basis prior to that date. The revised classifications reflect the outstanding loans and securities (at cost) reported by RFC according to its current lending activities. Changes in classes have been caused by liquidations, transfers, expansion of business enterprises, and new legislation.

The italicized figures shown for total loans prior to 1947 (representing those on the old basis as published in the 1947 STATISTICAL SUPPLEMENT) include loans made by the Smaller War Plants Corporation before its transfer to RFC for liquidation (formerly classed under "Business enterprises"); loans to and investment in capital stock of the RFC subsidiaries—namely, Federal National Mortgage Association, RFC Mortgage Company, and the U. S. Commercial Company (previously included in "national defense"); and loans to other Government agencies (previously included in "other financial institutions"). In the revised classification all such loans are excluded, since they are not strictly a part of the Corporation's lending activities, and, in lieu thereof, mortgages purchased by the RFC Mortgage Company and by the Federal National Mortgage Association (prior to September 7, 1950) are included. These are shown here under the classification "mortgages purchased," together with mortgages partially guaranteed by the Veterans Administration and mortgages insured by FHA.

Securities of railroads and States, territories, and political subdivisions purchased from Public Works Administration are included in the statement under the designated subdivisions; these are not included in the total figures prior to May 1947. In June 1949 the railroad securities formerly purchased from PWA, through reorganization of a railroad, were reclassified under assets.

Loans to the United Kingdom and the Republic of the Philippines are shown by classification in the revised data instead of under "other loans" as previously. The loans to the Defense Homes Corporation (previously included in "national defense") are omitted from the revised figures until July 1948 when the equity in the mortgage loans of this Corporation was transferred to the RFC, and are since included in "other loans."

For monthly figures on the revised basis for May 1947-December 1948, see the 1951 STATISTICAL SUPPLEMENT (the total loans figure on the old basis for May 1947 is \$1,250,076,000 as compared with \$988,949,000 on the revised method of reporting). Data on the old basis giving year-end figures for 1935-40 and monthly figures for 1941-46 are shown in the 1947 STATISTICAL SUPPLEMENT, together with explanatory notes as to the classifications used in reporting the lending activities of the Corporation for that period. Data for each class shown include loans and authorizations for this purpose under all acts of Congress. Year-end figures for 1932-34 and monthly figures for 1938-40 for total loans and loans to railroads are available in the 1942 SUPPLEMENT. Only year-end figures have been compiled for the years prior to 1941 for the other classifications as given in the 1942 volume.

<sup>3</sup>Data beginning September 1951 represent loans to the Philippines only.

<sup>4</sup>Data are as of December 31.

<sup>5</sup>Data for "other" bonds, notes, and debentures are included with figures for those guaranteed by U. S.

<sup>6</sup>Includes equity in mortgage loans of the Defense Homes Corporation. See fourth paragraph of note 2 above.

<sup>7</sup>See last sentence of third paragraph of note 2 above.

<sup>8</sup>Excludes holdings of Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on September 7, 1950.

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<sup>1</sup>Admitted assets are those used in the determination of a company's statutory surplus.

<sup>2</sup>Compiled by the *Institute of Life Insurance, Division of Research and Statistics*. The end-of-year data through 1948 represent annual statement asset value, with bonds carried on an amortized value basis, and stocks at end-of-year market value; whereas, the end-of-month figures beginning January 1949 represent book value of ledger assets. The monthly data are estimates of 100 percent of the assets of all United States legal reserve life-insurance companies and are currently estimated on the basis of monthly reports received from 130 to 150 companies accounting for 93 to 100 percent of the totals on various items.

Assets for the accident and health business of life-insurance companies are included in the admitted assets of all companies (and of the 49 companies shown in adjacent columns on p. 88).

Monthly figures for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT. End-of-year figures back to 1890 are available from the Life Insurance Fact Book, published by the compiling agency.

<sup>3</sup>Compiled by the *Life Insurance Association of America* (formerly *The Association of Life Insurance Presidents*). Data cover reports of 49 legal reserve life-insurance companies which at the end of 1951 held about 88 percent of the assets of all such companies (see data for all companies shown in adjacent columns on p. 88). The data given are as of the end of each month and year and are designed to show the fluctuations in the various kinds of investments held by life-insurance companies. The classification "real estate" includes real estate sold on contract but does not include real estate owned subject to redemption. Foreclosed liens subject to redemption are included in "mortgage loans" and are not transferred to "real estate" until the redemption period is past. "U. S. Government bonds" includes both direct Government obligations and bonds of Federal agencies fully guaranteed by the U. S. Government. Bonds of Federal agencies not guaranteed by the U. S. Government are included in "other bonds and stocks." The classification "other assets" includes collateral loans, bills receivable, interest due and accrued, and deferred and unpaid premiums.

Monthly data for 1947-48 are shown in the 1951 issue of the STATISTICAL SUPPLEMENT; end-of-year figures for 1906-34 are available upon request.

<sup>4</sup>Data are as of the end of the year, not monthly averages.

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<sup>1</sup>Compiled by the *Life Insurance Agency Management Association*. Data represent the estimated total volume of new paid-for life insurance sold in the United States, exclusive of revivals, increases, dividend additions, annuities, and reinsurance from other companies. The data are based on monthly company reports which at the end of 1952 accounted for around 83 percent of the new ordinary insurance (80-87 percent in earlier years), 68 percent of the new industrial insurance, and 93 percent of the new group and wholesale contracts, and have been raised to represent total sales of all companies operating in the United States. For ordinary insurance, the reported data for each State are raised to a 100-percent basis and the State figures summed to obtain United States and regional totals. A ratio of the sales of the reporting companies to annual sales of all companies in each State, based upon 4 years' aggregate experience, was used to raise the reported monthly figures through 1944. From January 1945 through 1949, the ratios for raising the data are based on the average of only 2 years' experience, since it was found that use of a longer period tended to make the figures inaccurate in a State when the contributing companies showed a definite upward or downward trend. Beginning in 1950, a 1-year basis has been used. These ratios are revised each year on the basis of the latest year for which data are available. Details by States are given in the regular monthly reports of the compiling agency.

States comprising the geographic areas shown here are: New England—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; Middle Atlantic—New York, New Jersey, and Pennsylvania; East

North Central—Ohio, Indiana, Illinois, Michigan, and Wisconsin; West North Central—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas; South Atlantic—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida; East South Central—Kentucky, Tennessee, Alabama, and Mississippi; West South Central—Arkansas, Louisiana, Oklahoma, and Texas; Mountain—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, and Nevada; Pacific—Washington, Oregon, and California.

Group (including wholesale) and industrial insurance are estimated for the United States only, using a raising factor based on the percentage of sales of reporting companies to all companies during a 2-year period. Beginning in 1951 a 1-year basis has been used.

"Group life insurance" is that issued, usually without medical examination, on a group of persons under a master policy. It is usually issued to an employer for the benefit of employees; the individual members of the group holding certificates as evidence of their insurance.

"Industrial life insurance" is that issued in small amounts, usually not over \$500. Premiums are payable on a weekly or monthly basis and are generally collected at the home by an agent of the company.

"Ordinary life insurance" is that usually issued in amounts of \$1,000 or more with premiums payable on an annual, semiannual, quarterly, or monthly basis. The term is also used to mean a plan of insurance for the whole of life with premiums payable until death.

Monthly data for 1941-45 for all series and 1946-48 for ordinary insurance written are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revisions for ordinary insurance: September 1947—Middle Atlantic area, \$230,919,000 and East South Central area, \$43,377,000 and for July 1945—Mountain area, \$23,888,000.) The 1946-48 monthly averages for total insurance, group and wholesale, and industrial (as shown in the present volume) are based on annual totals which include revisions not allocable to the previously published monthly data. Monthly averages for 1923-34 and monthly data for 1938-40 for ordinary insurance are available in the 1942 SUPPLEMENT; for monthly data for 1930-37 see the 1940 volume and pp. 18-19 of the September 1937 SURVEY.

<sup>2</sup>Data beginning 1947 as previously published have been revised to exclude group credit insurance.

<sup>3</sup>Includes a year-end upward adjustment not allocated by months or geographic regions. Adjustments are as follows (in thousands of dollars): 1949—total and ordinary, 252,000; 1950—total and ordinary, 458,000; 1951—total, 623,000; group and wholesale, 154,000; industrial, 47,000; ordinary, 422,000; 1952—total, 651,000; group and wholesale, 229,000; industrial, 226,000; ordinary, 196,000.

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<sup>1</sup>Compiled by the *Institute of Life Insurance*. The data represent estimated total payments to policyholders and beneficiaries in the United States, including payments by Canadian companies. They do not include payments made outside the United States by American companies. The estimates are based on reports from 140 to 170 companies covering 93 to 97 percent of the total. Data for death-claim payments include additional accidental death benefits. For the years 1941 to 1947 annuity surrender values are included partly with annuity payments and partly with surrender values; for 1948 through 1952 under annuity payments only.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup>Compiled by the *Life Insurance Association of America* from reports of 39 companies which collected 72 percent of the premium income of all United States legal reserve life-insurance companies in 1951. The figures include both new and renewal premiums and considerations for annuities. Data for accident and health premiums were not collected by the compiling agency prior to January 1948.

Monthly averages for 1913-34 and monthly data for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; supplementary contracts involving and not involving life contingencies are included from 1913 to December 1925, inclusive; annuities are shown separately only beginning January 1930 but are included for all years. Data shown in the 1940 and earlier SUPPLEMENTS cover 40 companies but differ only slightly from data shown here for 39 companies. Monthly figures for 1921-37 for the 39-company series are available upon request.

<sup>3</sup>Figures beginning 1948 include accident and health premiums (not previously available) and, therefore, are not comparable with earlier data shown in italics.

<sup>4</sup>Data reflect the cancellation of a large group contract and the return to the policyholder of the consideration formerly set aside to pay the annuity when due.

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<sup>1</sup>Compiled by the *Board of Governors of the Federal Reserve System* from the "Circulation Statement of United States Money," issued monthly by the Treasury. Figures are the gold stock at the end of the months and years indicated.

Until January 30, 1934, the gold stock of the United States consisted of gold coin in circulation in the United States and gold held by the Treasury and the Federal Reserve Banks, except gold held under earmark for foreign account. On that date, title to all gold owned by Federal Reserve Banks was transferred to the United States Government, while by a series of Executive Orders in 1933 gold coin was retired from circulation. Since January 30, 1934, the regular gold-stock figures for the United States have represented only gold held by the Treasury, exclusive of relatively small amounts held since April 1934 in the Exchange Stabilization Fund, the figures for which are reported quarterly and on a delayed basis. The Federal Reserve Banks now hold gold certificates, or gold certificate credits on the books of the Treasury, which have been issued against the bulk of the Treasury's gold holdings. The reported gold stock also includes gold against which no certificates or certificate credits have been issued; i.e., the inactive portion of the Exchange Stabilization Fund's holdings (liquidated February 26, 1947), gold held against certain Treasury currency issues, and gold in the Treasury's General Fund, including from December 24, 1936, through April 13, 1938, amounts set aside by the Treasury in a special Inactive Account.

According to the original estimates of gold coin in circulation, based on payments of gold coin into circulation and withdrawals from circulation, reported imports and exports of gold coin, mintings, meltings, and gold coin used in the arts, the circulation figure on January 30, 1934, was \$287,000,000. Beginning January 31, 1934, however, this amount was excluded from the gold stock and from money in circulation. This was done primarily because private holdings had become illegal; but there was also reason to believe that much of the computed amount of gold coin in private hands had in fact been lost or taken out of the country by travelers.

The factors accounting for changes in gold stock are domestic production of gold, net gold imports or exports, and changes in the amount of gold under earmark. For several reasons the combined net movement of these factors in any given period may not correspond exactly to the reported change in gold stock in that period. There are usually various lags in the statistics as a result, for example, of delays in refining or assaying newly mined or imported gold; and net domestic consumption of gold in the arts and industry may affect the figures from month to month. There are also less regular influences which, when they occur, are generally of much greater importance. Of this character was the increase in the gold stock in February 1934 attributable to the devaluation of the dollar, the decrease in the gold stock in February 1947 resulting from the payment of the United States gold subscription to the International Monetary Fund, and—since April 1934—net changes in gold held in the United States by the active portion of the Stabilization Fund.

Year-end data for 1914-34 and monthly data for 1936-48 are available in the 1951, 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT; earlier monthly data are available upon request. The figures prior to 1934 as shown in the 1942 and 1940 volumes incorporate revisions back to 1913 to exclude the \$287,000,000 of gold coin which was dropped on January 31, 1934, as explained above, in order to make them comparable with later data. The resulting figures for the earlier years probably understate somewhat the amount of gold coin held by the public but fluctuations in the total are not affected by the revision. The large increase in the figures in 1934 resulted primarily from the revaluation of the gold stock on the basis of the changed gold content of the dollar. The revaluation added \$2,806,000,000 to the gold stock on February 1, 1934.

<sup>2</sup>Statistics on exports and imports of gold are from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Data on changes in the amount of gold held under earmark are from the *Board of Governors of the Federal Reserve System*. The amount of net release from earmark represents gold released from earmark at Federal Reserve Banks for foreign account, less gold placed under earmark for foreign account (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve Banks). Beginning August 1946, figures include gold held for account of international institutions. The minus sign indicates an increase

in earmarked gold. An increase in earmarked gold is the equivalent of net export and a decrease the equivalent of net import. Monthly averages beginning 1913 for exports and imports and 1916 for net release from earmark, and monthly data for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; earlier monthly figures beginning 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Previously published figures for net release from earmark should be revised to read as follows (in thousands of dollars): April 1923, 1,000; May 1927, -35,452; June 1927, -36,748; July 1927, -23,116; December 1931, -22,913; June 1939, -104,846; July 1939, -163,961.

<sup>3</sup> Compiled by *Board of Governors of the Federal Reserve System*. Data cover production in countries and areas for which monthly reports are available. Values are calculated at the rate of \$35 per fine ounce.

Data for Africa include the Belgian Congo, Rhodesia, Union of South Africa, and West Africa (beginning 1944, Gold Coast only). The Canadian data are reported by the Dominion Bureau of Statistics. Beginning with 1949, Canadian production includes production in Newfoundland. The data on production in the United States prior to 1946 include Philippine Islands production received in the United States; monthly figures are estimates of the American Bureau of Metal Statistics adjusted to accord with the annual estimates published by the United States Mint (in 1951, \$297,000 was subtracted from each monthly figure for the adjustment). Other monthly reporting areas included in the figures for "total reported monthly" but not shown separately include, when available, reports from Mexico, Colombia, Chile, Nicaragua, India, and Australia. Of the important producers in the group, Mexico is not available monthly from April 1942 through December 1946; and Australia is not available monthly prior to June 1945. Belgian Congo is not available monthly for 1938-46; therefore, monthly data for Africa for 1938-46 have not been revised.

Monthly data for 1947-48 for all series are shown in the 1951 STATISTICAL SUPPLEMENT; for 1941-46 for Canada and the United States, in the 1949 and 1947 volumes. Monthly averages prior to 1935 for the total and for Africa, Canada, and the United States and monthly figures for Canada and the United States for 1938-40 appear in the 1942 SUPPLEMENT. For earlier monthly data see pp. 11 and 12 of the March 1940 SURVEY and the 1940 SUPPLEMENT. It should be noted that data prior to 1934 shown in those volumes are computed at the rate of \$20.67 per fine ounce.

<sup>4</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Monthly averages for 1913-34 and monthly figures for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 volumes (revisions for imports, in thousands of dollars: 1913 monthly average, 2,989; 1925—January, 7,339; February, 4,929; March, 6,661; April, 4,945; 1930—December, 2,660).

<sup>5</sup> Silver prices are daily averages for the month as compiled by *Handy and Harman* and reported in "Metal and Mineral Markets" a weekly news service of the Engineering and Mining Journal. Quotations are per troy ounce 0.999 fine on the basis of market prices for bar silver in amounts of 50,000 ounces or more for nearby delivery, New York. Quotations prior to July 1946 are for foreign silver or silver not eligible for sale to the U. S. Government. Beginning July 1946, they apply also to domestic and Treasury silver if such silver enters into New York market transactions.

On April 24, 1935, the U. S. Government price of newly mined domestic silver was established at \$0.7757 per fine ounce. Subsequent changes in the Government price for such silver are as follows: \$0.6464 from December 31, 1937, to July 1, 1939; \$0.7111 from July 1, 1939, to June 30, 1946; \$0.905 beginning July 1, 1946.

Monthly averages for 1913-34 and monthly figures for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions: January 1923, \$0.657; July 1933, \$0.376).

<sup>6</sup> Compiled by the *Department of Trade and Commerce, Dominion Bureau of Statistics*. The data cover silver in all forms from Canadian ores, including a small amount of silver in United States ores treated. The accounting is on the basis of either refinery production or silver in base bullion and in blister or converter copper produced, plus silver in ores and concentrates exported. Figures beginning May 1949 include production in Newfoundland. Monthly averages beginning 1913 and monthly figures for 1938-48 are shown in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Monthly figures prior to 1938 shown in

earlier SUPPLEMENTS are from the American Bureau of Metal Statistics and are not in agreement with the monthly averages shown in the 1940 SUPPLEMENT and later issues.

<sup>7</sup> Compiled by the *American Bureau of Metal Statistics*. Data for the United States represent production of refined silver in commercial bars, 0.999 fine, or other refined forms, by United States refineries (from material of domestic origin) plus receipts of crude silver by the United States Mint, the latter representing only a small portion of the total. Refined forms other than bars comprise shot, crystal, etc.; these are relatively unimportant. Production in the Philippine Islands is included in the United States figures through the year 1943 and for 1945. Reports of the compiling agency give also silver production from foreign material; the separation between silver of foreign and domestic origin is only approximate.

Production for Mexico in general is based on refined silver bullion, plus silver content of ores, etc., exported. The 1942-1947 and 1949-51 monthly averages are based on the Mexican official figures for these years and differ from the averages of the monthly figures, which are in part estimated. Monthly data are not available for 1942-July 1946; the monthly averages are based on annual totals and, for 1943-45, are partly estimated.

Monthly averages beginning 1913 for the United States and 1921 for Mexico and monthly figures for 1938-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. For monthly figures for 1923-37 see the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions for United States, in thousands of fine ounces: 1923—July, 5,986; September, 4,901; October, 5,014; November, 5,249; December, 5,140; 1924—December, 5,674).

<sup>8</sup> Monthly averages for 1942-46 include the following amounts (monthly averages based on annual totals) for which monthly distribution is not available: Mexican production, 1942, \$2,335,000; 1943, \$1,838,000; 1944, \$1,482,000; 1945, \$1,456,000; 1946, \$1,226,000; adjustments in Australian and Nicaraguan production, 1943, \$2,000.

<sup>9</sup> Includes revisions not allocable to the monthly data.

<sup>10</sup> Figures beginning May 1949 include production in Newfoundland.

<sup>11</sup> Not presently available.

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<sup>1</sup> Compiled by the *U. S. Treasury Department*. Data are as of the end of the year or month indicated. They include all coin and paper currency of the United States, except money held by the Treasury, money held by or for the account of the Federal Reserve banks and agents, and coin estimated to be held outside the continental limits of the United States. Paper currency held outside the continental limits of the United States is included. The figures represent, therefore, not only money held by the public but vault cash held by banks and such United States money as may have been carried abroad, other than silver coin known to have been exported and gold coin. The latter has been excluded for all years shown in this volume, since title to all gold and gold coin was vested in the United States under the Gold Reserve Act of 1934 and private holdings became illegal after January 30, 1934.

Year-end figures for 1914-34 and monthly figures for 1936-48 are shown in the 1951, 1949, 1947, 1942, and 1940 issues of the STATISTICAL SUPPLEMENT; monthly figures 1914-35 are available upon request. Figures originally reported for the period through January 1934 have been revised to exclude \$287,000,000 of gold coin for the reason explained in the third paragraph of note 1 for p. 91.

<sup>2</sup> Compiled by the *Board of Governors of the Federal Reserve System*. Figures represent deposits at all banks in continental United States and currency outside banks, and provide an indication of the total volume of the means of payment outstanding in the country. Data have been adjusted to show as nearly as possible separate information on the privately held money supply. Foreign bank deposits, net, represent deposits of foreign banks less balances with banks in foreign countries. Figures for U. S. Government balances include Treasury cash and deposits at commercial, savings, and Federal Reserve banks. Demand deposits adjusted include all demand deposits at commercial banks (except interbank and U. S. Government deposits) less cash items in process of collection, commonly called "float." Time deposits include all time deposits at commercial banks (except interbank deposits, postal savings redeposited in banks, and U. S. Government time deposits), at mutual savings banks, and the deposits of the postal savings system (both amounts redeposited at banks and amounts not so redeposited). Data for currency outside banks rep-

resent total currency in circulation (i.e., outside the Treasury and Federal Reserve banks) less vault cash held by commercial banks.

Through 1942 the figures are available only for June or June and December call dates. Beginning 1943, estimates have been made for the other months and are rounded to the nearest 100 million dollars. These monthly estimates are based on end-of-month reports for all member banks beginning December 1945. Prior to that month, estimates were based on averages of daily figures reported semimonthly by member banks, averaging reports for the last half of the month and the first half of the following month. Estimates for nonmember banks were based on such reports for country member banks. The monthly data are adjusted to June and December data for all banks based on reports to the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

Figures for June 1947 for total deposits and currency and foreign bank deposits, and monthly data for 1947-48 for all other series are shown in the 1951 issue of the STATISTICAL SUPPLEMENT; June data for 1941-42 and monthly figures for 1943-46 for total deposits (adjusted) and currency, demand deposits (adjusted), time deposits, and currency outside banks are shown in the 1949 and 1947 volumes. The following data are available upon request: June figures for 1892-1940 and December figures for 1923-34 for the aforementioned series; data for June 1929-46 and December 1929-34 for total deposits and currency, foreign bank deposits (net), and U. S. Government balances.

<sup>3</sup>Compiled by the *Board of Governors of the Federal Reserve System*. The rate of turnover of bank deposits is computed from data for weekly reporting member banks in leading cities, described in note 2 for p. 80, and is based on the relationship between total deposits of individuals, partnerships, corporations, States, and political subdivisions and debits as reported to those identical accounts. Deposits used in the computations are averages of the four or five Wednesday figures falling within the month. Total debits for calendar months are calculated from weekly totals; the figures for a week falling in 2 months are prorated on the basis of the number of business days of the week falling in each month. For a given month, debits are divided by the number of business days in the month and multiplied by the number of business days in the year, with allowance for generally observed holidays—January 1, February 22, May 30, July 4, Labor Day, November 11, Thanksgiving, and Christmas. The annual rate of debits thus derived is divided by the monthly average deposits to obtain the annual rate of turnover for the month.

Beginning in July 1946, data for banks in leading cities were reported on a revised basis (see note 2 for p. 80), and the turnover rates as shown here are revised accordingly. Data for the first 6 months of 1946 are partly estimated. For a complete description of the revision see the Federal Reserve Bulletin for June 1947, pp. 692-693.

Monthly data for 1946-48 (new basis) are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; monthly data for 1941-46 (old basis) are shown in the 1947 volume. Monthly figures for 1935-40 are available upon request. Annual data beginning 1919 for a slightly different series are available in "Banking and Monetary Statistics," published by the compiling agency.

<sup>4</sup>Compiled by the *Board of Governors of the Federal Reserve System*. Data are based on reports of 200 manufacturing corporations, each with end-of-1946 total assets of 10 million dollars and over, and which together accounted for roughly one-fourth of the sales and profits of all manufacturing companies in 1946. The coverage for certain industries, however, is limited and data, therefore, cannot be used to estimate the universe of manufacturing corporations.

Profits data are before the deduction of dividends and after the deduction of all charges, including depreciation, interest, special reserves charged as expense, and all taxes. These data are based on published company reports to stockholders, adjusted to reflect current operations. The reported figures, therefore, have been adjusted to exclude (1) tax credits applicable to prior years, (2) transfers to reported profits of reserves previously set aside, (3) nonrecurring profits from the sale of property and other assets, and (4) intercorporate dividends when large. The reported figures have been further adjusted to include as profits such items as (1) funds set aside out of current earnings for surplus reserves (for example contingency, inventory, and special depreciation), (2) funds deducted for payments of prior-year taxes, and (3) other special charges not related to current operations.

Dividend payments include those on both preferred and common stocks. They are computed from published data on the number of shares outstanding and on dividends per share.

Quarterly data have been compiled beginning 1946; revised quarterly figures for 1946-49 are available upon request.

<sup>5</sup>Figures include data for 25 corporations not shown by industry classifications as follows: Building materials (12); transportation equipment other than automobiles (6); and miscellaneous (7).

<sup>6</sup>Data for money supply are as of December 31; those for profits are quarterly averages.

<sup>7</sup>Based on revised data; see second paragraph of note 3 for this page.

<sup>8</sup>Minus sign denotes deficit.

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<sup>1</sup>See note 4 for p. 92.

<sup>2</sup>Figures include data for 26 companies not shown by industry classification as follows: Textile-mill products (10); paper and allied products (15); and miscellaneous (1).

<sup>3</sup>Compiled by the *Board of Governors of the Federal Reserve System*. Figures refer to income after all charges and taxes and before dividends. These data are for Class A and B electric utilities, including affiliated nonelectric operations. They cover about 95 percent of all electric-power operations. Quarterly data are available only beginning 1940; data for that year are as follows (millions of dollars): 1st quarter, 148; 2d quarter, 128; 3d quarter, 123; 4th quarter, 149. Quarterly figures for 1941-45 and 1947-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Revised 1946 data (1st to 4th quarter, respectively) are as follows, in millions of dollars: 193; 149; 141; 155.

<sup>4</sup>Compiled by the *Commercial and Financial Chronicle*. Included in the series are all capital issues which are publicly listed as being for sale, except bank loans and United States Treasury issues. Securities sold at private sale are included when the compilers are aware of such a sale. Securities of any character issued to retire other outstanding securities are classified as refunding.

"Domestic issues" include securities sold by all companies incorporated in the United States or its territories, regardless of where the funds may be spent. "Foreign issues" include only that part of an issue of a foreign company which is floated in the United States. The classification "Federal agencies" includes issues for which the United States Treasury acts as fiscal agent, such as those of the Federal intermediate credit banks, the banks for cooperatives, the Federal Farm Mortgage Corporation, the Federal land banks, the Home Owners' Loan Corporation, the Federal home loan banks, and the Reconstruction Finance Corporation. In recent years this item has consisted of issues by the Federal intermediate credit banks, the banks for cooperatives, and the Federal home loan banks, since the U. S. Treasury Department, in October 1941, adopted the policy of providing funds for agencies which had formerly financed their needs through sale in the market of obligations guaranteed by the United States. The item "Municipal, States, etc.," contains financing of all political subdivisions in the United States, but does not include temporary loans or loans obtained directly by States and municipalities from Federal agencies. The compilers state, however, that the latter issues are generally absorbed by one of several Federal agencies, and are reflected in these statistics when they are later sold by the original purchaser in the private investment market. Data on long-term State and municipal issues compiled by The Bond Buyer and shown on p. 96 include loans to States and municipalities by Federal agencies. "Foreign" comprises flotations in American markets of bonds of foreign corporations and bonds of foreign governments and their political subdivisions. Issues of United States territories and possessions are included with foreign issues. However, issues of corporations in these places are included with the domestic corporate issues.

Monthly averages are based on annual totals, reported by the compiling agency, which may not include some revisions of the monthly figures.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Scattered revisions of monthly data for 1944, 1946, 1947, and 1948 are available upon request.) Monthly averages for 1919-40 and monthly figures for 1936-40 are shown in the 1942 and 1940 volumes. Monthly figures for 1919-35 appear on pp. 14-21 of the February 1938 SURVEY and p. 21 of the April 1938 issue.

<sup>5</sup>Less than \$500,000.

<sup>6</sup>Data for profits and dividends are quarterly averages.

<sup>7</sup>Includes issues of the International Bank for Reconstruction and Development not shown separately.

<sup>8</sup>Includes revisions not distributed by months.

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<sup>1</sup> See note 4 for p. 93.

<sup>2</sup> Compiled by the *Securities and Exchange Commission*. Data represent new securities offered for cash sale in the United States by all classes of issuers and cover issues over \$100,000 in amount and, in the case of debt issues, of a maturity of more than one year. The series include flotations irrespective of whether the issues were publicly or privately placed and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain corporate and noncorporate issuing groups exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or issuer, such as securities of common carriers, issues placed privately, and Federal, State, and local government issues. The data appearing in these tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals and periodicals, and special reports from leading life-insurance companies, as well as material filed with the Commission. Omitted from the statistics are issues which do not appear in the financial press (largely securities sold through continuous offering, such as issues of open-end investment companies), intercorporate transactions, U. S. Government "special issues" and interagency sales, notes issued exclusively to commercial banks, and parts of issues known to have been sold outside of the United States. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of nonunderwritten issues of small companies.

Estimated gross proceeds are derived by multiplying the principal amounts of units by offering prices, except for municipal issues for which principal amounts are used. Net proceeds represent estimated gross proceeds less estimated cost of flotation.

Definitions of the various classifications which are not self-explanatory are as follows: The public-utility group, beginning 1948, comprises electric light and power, gas, and water; prior thereto, telephone and telegraph, pipelines, and street railway companies were also included. The figures for total net proceeds shown for the manufacturing group on p. 95 and for the public-utility, railroad, communication, and real-estate and financial groups on p. 96 include, in addition to amounts for new money and retirement of debt and stocks, amounts to be used for other purposes not shown separately. "United States Government" issues include United States Government direct and guaranteed issues; only issues to the public are included, the United States Government "special issues" (issues to trust funds and government agencies) and other interagency sales being excluded; sales of Treasury bills also are excluded because of their short-term maturity. "State and municipal" issues include all governmental subdivisions and issues of United States territories and possessions and are as compiled by the Commercial and Financial Chronicle through 1951, and The Bond Buyer beginning 1952.

These data compiled by the Securities and Exchange Commission differ in several respects from the series compiled by the Commercial and Financial Chronicle also included in the SURVEY. As stated above, gross proceeds in the former are based on offering price while the Chronicle data are based on offering price in the case of preferred stock of no par value and all classes of common stock, but represent par amount for bonds, notes, and preferred stock of a stated par value. The Chronicle frequently includes entire issues offered in exchange for outstanding securities where only unexchanged balances are offered for cash sale, while the Commission includes only the balances of such issues actually sold for cash. Among the more important differences in coverage are the following: The Securities and Exchange Commission's data include United States Treasury issues excluded from the Chronicle Series; the corporate group in the Commission's series includes foreign corporate issues offered in the United States while the Chronicle's series covers only domestic corporate issues. The classification of issues by purpose also differs in the two series. The Chronicle allocates proceeds either as being for refunding purposes or nonrefundng purposes (new capital), including in the latter category all uses except retirement of funded debt and preferred stock.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1934-40 are available upon request (figures for corresponding period as shown in the 1942 SUPPLEMENT have since been revised).

<sup>3</sup> Less than \$500,000.

<sup>4</sup> See 3d paragraph of note 2 for this page for information regarding change in classification.

<sup>5</sup> Includes revisions not distributed by months.

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<sup>1</sup> See note 2 for p. 94.

<sup>2</sup> Less than \$500,000.

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<sup>1</sup> See note 2 for p. 94.

<sup>2</sup> Compiled by *The Daily Bond Buyer*. Data represent sales of securities, including long-term refunding issues, by States and municipalities in the United States and bonds of United States territories and insular possessions and municipalities therein. Included in long-term loans are Public Works Administration loans and Reconstruction Finance Corporation loans to States and municipalities as follows (thousands of dollars): Public Works Administration loans—1935, 20,869; 1936, 18,125; 1937, 50,923; 1938, 48,783; 1939, 19,134; 1940, 2,320; 1941, 1,300; 1942, 1,000; Reconstruction Finance Corporation loans—1935, 58,162; 1936, 37,648; 1937, 57,625; 1938, 105,443; 1939, 38,653; 1940, 12,017; 1941, 159,109; 1942, 12,867; 1943, 1,000; 1944, 500; 1945, 800; 1946, 13,500; 1947, 18,420; 1948, 13,777; 1949, 48,733; 1950, 1,624; 1951, 5,880; 1952, 4,700. Also included are U. S. Housing Authority note and bond issues as follows (thousands of dollars): Long-term, bonds—1940, 21,569; 1941, 22,388; 1942, 88,978; 1943, 60,558; 1944, 12,799; 1945, 2,956; 1946, 18,950; 1947, 4,366; 1948, 65,770; 1949, 143,300; 1950, 59,210; 1951, 389,105; 1952, 358,485; short-term, notes—1939, 50,671; 1940, 495,858; 1941, 392,135; 1942, 426,298; 1943, 287,180; 1944, 228,447; 1945, 249,790; 1946, 339,039; 1947, 412,927; 1948, 495,540; 1949, 769,831; 1950, 886,662; 1951, 974,420; 1952, 1,205,508.

A comparison of these figures with those for municipal, State, etc., issues compiled by the Commercial and Financial Chronicle and shown on pp. 93 and 94 of this SUPPLEMENT indicates that the differences between the two series are to a large extent due to the exclusion from the Chronicle data of short-term loans and the Federal-agency loans previously mentioned.

Monthly averages for 1913-34 and monthly figures for 1938-48 are shown in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1923-37, except April 1927 and 1934-35 figures for short-term issues, are available in the 1938, 1936, and 1932 SUPPLEMENTS (the October and November 1930 figures for long-term issues in the latter volume are reversed and April 1927 figure for short-term issues should be 67,252). Revised monthly figures for 1934-35 for short-term issues are available upon request.

<sup>3</sup> Less than \$500,000.

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<sup>1</sup> Compiled by the *U. S. Department of Agriculture, Commodity Exchange Authority* (formerly the Grain Futures Administration or Commodity Exchange Administration). Data represent volume of trading in wheat and corn futures for all contract markets combined, compiled from required daily reports from exchange clearing members. Figures are for the following markets whenever trading occurred: Wheat—Chicago Board of Trade, Chicago Open Board of Trade, and the Minneapolis, Kansas City, Duluth, St. Louis, Milwaukee, Seattle, Portland, and Hutchinson exchanges (Hutchinson closed September 1936); corn—Chicago Board of Trade, Chicago Open Board of Trade, and the Minneapolis, Kansas City, St. Louis, and Milwaukee exchanges. There has been no trading on some of these markets in recent years.

Monthly averages for 1921-34 and monthly figures for 1934-48 are available in the 1951, 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT (see notes in the latter three volumes for source of data prior to 1924). Monthly data for the period 1921-35 shown on p. 20 of the March 1936 issue of the SURVEY are correct except for the following revisions (bushels): Corn—July 1932, 98,283,000; wheat—June 1930, 1,377,342,000 and May 1934, 1,045,805,000.

<sup>2</sup> Compiled by the *Board of Governors of the Federal Reserve System*. The data are as of the end of the month or year specified and are based on

the reports of member firms of the New York Stock Exchange carrying margin accounts for customers. It is estimated that these firms supply at least 90 percent of the credit that is extended to customers by all brokers and dealers in securities in the United States. The principal items published in the Federal Reserve Bulletin are reproduced here. "Customers' debit balances" represent credit extended by the reporting brokers to their customers. Data exclude credit extended to other member firms of the New York Stock Exchange, to member firms of other national securities exchanges, and to the firms' own partners. Figures given are "net," i.e., after deduction of offsetting credit balances in individual accounts. "Cash on hand and in banks" represents the cash resources of reporting brokers, including cash segregated for the benefit of customers. "Money borrowed" includes all borrowings on all types of collateral by member firms of the New York Stock Exchange carrying margin accounts for customers, except borrowings between firms. A series on loans to brokers by weekly reporting member banks in leading cities appears on p. 81. "Customers' free credit balances" represent cash balances due from brokers to customers who are in no way obligated to such brokers.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures beginning 1934, or the earliest month available, appear in the 1942, 1940, and 1938 volumes. Year-end figures for 1918-34 for an earlier series on brokers' borrowings are also shown in the 1942 SUPPLEMENT (see note in that volume) and corresponding monthly figures are in the 1936 and 1932 issues.

The monthly Federal Reserve Bulletin gives further details including customers' "net" credit balances, debit and credit balances in partners' and firm investment and trading accounts, and ledger credit balances in capital accounts. A detailed description of the data and monthly figures beginning 1931 for some items appear in "Banking and Monetary Statistics" published by the compiling agency.

<sup>3</sup> Computed by the *New York Stock Exchange*. Data represent the average price of all bonds listed on the exchange as of the end of each month, computed from the data on market value and par value of all listed bonds shown herein on p. 98. Beginning July 1947, averages for total listed bonds include data for bonds of the International Bank for Reconstruction and Development not shown separately. Annual figures are averages of the 12 monthly figures.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data for the period December 1924-40 appear in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Compiled by *Standard and Poor's Corporation*. Prices are a composite of data for high-grade corporate bonds (including industrial, utility, and railroad) and are a conversion of yield indexes, based on the yield to maturity of each bond and assuming a 4-percent coupon with 20 years to maturity. From April 1937 to date, prices are averages of weekly data for 17 A1+ bonds; from January 1929 to March 1937, data are based on a varying group of A1+ bonds, one price monthly (first of month) being used; from January 1900 to December 1928, data are based on the mean of the monthly high-low price of 45 high-grade corporate bonds.

Monthly data for 1947-48 are shown in the 1951 issue of BUSINESS STATISTICS; monthly figures beginning 1900 are available upon request.

<sup>5</sup> Compiled by *Standard and Poor's Corporation*. Data are based on Wednesday closing prices. An arithmetic average of yields to maturity for the 15 high-grade municipal bonds is first computed (see p. 99 for the yield series). The resulting series is then converted to a price basis using bond yield tables. A 4-percent coupon with 20 years to maturity is assumed.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revisions—dollars per \$100 bond: 1948—May, 127.1; July, 126.6; November, 125.0); monthly figures for 1913-40 are available upon request.

<sup>6</sup> Compiled by the *Board of Governors of the Federal Reserve System*. Monthly data are averages of daily figures. Beginning April 1952 the price index includes all fully taxable, marketable bonds due or callable in 12 years or more; whereas the data from November 1941 through March 1952 are for taxable bonds due or callable in 15 years or more and is a straight average of the market prices of the bonds. There was only one issue of taxable bonds within the maturity range prior to October 20, 1941 (taxable bonds were first issued in March 1941). The index through October 1941 relates to long-term partially tax-exempt bonds; it is calculated to show the approximate trend of prices of a representative bond of unchanging coupon rate and maturity, rather than an average of actual market quota-

tions which varied widely because of differences in coupon rates and maturities of the issues included. The price index for this earlier period is derived from the average yield series of long-term partially tax-exempt bonds due or callable in 15 years and over (shown on p. 92 of the 1947 STATISTICAL SUPPLEMENT) by calculating the price at which the "representative bond" would sell to return the average yield; the calculation (for January 1931-October 1941) is on the basis of a 2-3/4 percent 16-year bond.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1931-34 appear in the 1942 SUPPLEMENT and monthly figures for January 1931-November 1935 are available on p. 17 of the December 1940 SURVEY. All figures shown in the December 1940 SURVEY and the 1942 SUPPLEMENT are based on average yields of bonds due or callable in 12 years or more, while the series shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT are based on yields of bonds due or callable in 15 years or more; the two series, however, were identical for the January-November 1935 period. Monthly data for December 1935-December 1940 for the 15-year bond series and monthly data for 1919-30 calculated on the basis of a 4 percent 16-year bond and derived from a yield series for bonds due or callable after 8 years (1919-25) and after 12 years (1926-30), are available upon request. The January 1931 figure on the basis of a 4 percent 16-year bond is 110.0; on the basis of a 2-3/4 percent 16-year bond it is 94.4.

<sup>7</sup> Average for 6 months, January-June.

<sup>8</sup> Average for 4 months, September-December.

<sup>9</sup> Data beginning July 1947 include bonds of the International Bank for Reconstruction and Development not shown separately.

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<sup>1</sup> Compiled by the *Securities and Exchange Commission* on the basis of trades cleared during the calendar month. Clearances are usually effected 4 days after the actual trading date. The reports are from all registered exchanges, but most of the sales are made on the New York Stock Exchange (for which figures are given separately) and on the American Stock Exchange (formerly the New York Curb Exchange). Data include sales of mortgage certificates and certificates of deposit.

These figures cover all sales on registered exchanges, except that they exclude for January to March 1935 stopped sales on the New York Stock Exchange and New York Curb Exchange and since March 1944, United States Government issues. Figures for the New York Stock Exchange excluding stopped sales throughout are shown in the series described under note 2 for this page.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; earlier monthly data beginning October 1935 are shown in the 1942, 1940, and 1938 SUPPLEMENTS and are correct except as follows (thousands of dollars): Market value, all exchanges, 1935—March, 349,657; April, 319,926; August, 323,441; and September, 271,505; and face value, March 1937—all exchanges, 494,975; New York Stock Exchange, 442,012.

<sup>2</sup> Compiled by the *New York Stock Exchange*. Data represent volume (par value) of bond sales on the New York Stock Exchange, as reported on the ticker, computed as of the trading date. Stopped sales and other sales not reported on the ticker are excluded. Beginning July 1947, total sales and the total sales other than U. S. Government include bonds of the International Bank for Reconstruction and Development not shown separately.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages beginning 1913, or the earliest year available, and monthly figures for 1936-40 are shown in the 1942 and 1940 SUPPLEMENTS; monthly data for 1913-35, where available, are given on pp. 18-19 of the December 1937 SURVEY.

<sup>3</sup> Compiled by the *New York Stock Exchange* to show the price movements of bonds on the exchange and the growth in the securities listed. The market values are based on bid prices as of the close of the last market session of the month or, if bid prices are not available, on asked quotations or last sale prices.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data beginning December 1924 are available in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup> Data beginning July 1947 include bonds of the International Bank for Reconstruction and Development not shown separately.

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<sup>1</sup> Compiled by *Moody's Investors Service*. These averages were set up in 1928 to include 10 bonds of each rating (Aaa, Aa, A, and Baa) for each group (railroad, public utility, and industrial), making 120 bonds in all. Since January 1, 1935, however, there has not been a full set of 10 bonds in some rating classifications because of the limited number of suitable issues. At that time the Aaa industrials contained only 7 bonds and the Aa industrials only 6 bonds, compared with 10 bonds in each of the other rating classifications; the total number of bonds was therefore 113. On December 1, 1952, there were 105 bonds used, distributed in each group as follows: Railroad—5 Aaa, 5 Aa, 10 A, and 10 Baa bonds; public utility—10 Aaa, 10 Aa, 10 A, and 10 Baa bonds; and industrial—6 Aaa, 9 Aa, 10 A, and 10 Baa bonds.

Occasional substitutions in the bond list have been made when ratings have been changed, when a bond has been called, when a bond sold too far above its call price, or because of approaching maturity. Suitable adjustments (usually small), which are gradually amortized, are introduced to prevent such substitutions from impairing the comparability of the series. No convertible or other unusual issues are included. The average maturity on December 1, 1952, was 26.48 years.

Averages are computed as follows: A daily yield based on the closing price for each individual bond is first computed and then unweighted arithmetic averages of these yields are compiled for the different rating classifications. The corporate averages by ratings (Aaa, Aa, A, and Baa) and the group averages (railroad, public utility, and industrial) are compiled by averaging these rating-classification yields. Thus each rating group enters into the overall averages on the same basis whether it contains 10 bonds or less. The overall corporate yield average is the average of the four rating classifications (Aaa, Aa, A, and Baa) and is also the average of the three groups (railroad, public utility, and industrial). The monthly series are averages of daily figures and the annual series are averages of 12 monthly figures. Comparable weekly data are shown regularly in the Weekly Supplement to the SURVEY.

In addition to the series shown here, averages by ratings are available for the railroad, public-utility, and industrial groups in *Moody's Bond Survey*.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1919-34 and monthly figures for 1938-40 are available in the 1942 volume; for earlier monthly figures beginning 1919, see the 1940 and 1938 SUPPLEMENTS and pp. 19 and 20 of the November 1937 SURVEY. It should be noted that 60 bonds were used in the averages prior to 1928.

<sup>2</sup> Compiled by *The Bond Buyer*. Data for the most part relate to bonds of 20 large cities and represent the yield of a representative bond, having a maturity of about 20 years and selling at a price close to par. Originally the series included bonds of the 20 largest cities (excluding Washington, D. C.). Substitutions in the list of cities have been made from time to time, as some cities paid off the bulk of their debts or for many years had no debt outstanding with a sufficiently long maturity. In January 1940, bonds of one State and of the Port of New York Authority and the Metropolitan Water District (long) were substituted for three city bonds. Two State bonds are included for 1941-45, three beginning 1946, and four beginning in 1948; the Metropolitan Water District (long) was restored in May 1948. Data were compiled as of the first of each month through December 1, 1946, and are shown as of the end of the preceding month. Subsequently, data have been compiled as of Thursday of each week and the figures shown here are for the Thursday nearest the end of the month (either the last Thursday of the given month or first Thursday of the following month).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT (see note in that volume with regard to the averages for 1913-16); monthly figures for 1923-37 are given in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>3</sup> Compiled by *Standard and Poor's Corporation* (formerly by *Standard Statistics Co., Inc.*). The series is an arithmetic average of yields to maturity of 15 high-grade municipal bonds. The yields are based on Wednesday closing prices and are averages of the four or five weekly figures for the month. The yield series is used to compute the price data for municipal bonds shown on p. 97.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 volume. Monthly figures for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLE-

MENTS (revisions: 1930—January, 4.22; 1931—July, 3.85; August, 3.83; September, 3.91; October, 4.35; November, 4.42; December, 4.64).

<sup>4</sup> Compiled by the *U. S. Treasury Department*. The data are averages of daily figures computed on the basis of the mean of closing bid and asked quotations on the over-the-counter market. Beginning April 1952, the series includes all fully taxable marketable bonds due or first callable after 12 years; prior thereto, only bonds due or first callable after 15 years were included.

Monthly figures for October 1941-December 1948 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Data (through December 1945) on partially tax-exempt bonds are shown in the 1947 SUPPLEMENT and earlier volumes.

<sup>5</sup> Compiled by the *U. S. Department of Commerce, Office of Business Economics*. Data represent cash dividends paid by all companies for which reports are included in *Moody's Dividend Record*. The amount paid by each company is computed by multiply the dividend rate per share as reported in the Dividend Record by the number of shares outstanding as reported in *Moody's Manual of Investments*. Cash dividends paid on both preferred and common stock are included. Data are on a gross basis; that is, intercorporate dividend payments have not been excluded.

Stock dividends are excluded from the series. In cases in which the shareholder is offered a dividend payment in either stock or cash, it is assumed that the corporations make the offering of stock sufficiently attractive to induce most of the shareholders to accept the stock. Consequently, such dividends are omitted. Liquidating dividends are also excluded, since they represent a repayment of capital investment rather than a disbursement of earnings. Dividend payments by companies incorporated outside the United States and its possessions are eliminated.

The corporations have been classified by industrial groups in accordance with the 1942 edition of the Standard Industrial Classification Code, developed by the Division of Statistical Standards, Bureau of the Budget; the classification is based on the major peacetime activity of the corporations. The miscellaneous group includes agriculture, contract construction, transportation other than railroads, public utilities other than heat, light, and power, and motion pictures and other services.

The number of corporations included has increased from nearly 4,500 in 1941 to over 5,500 in 1952. Publicly reported dividend payments in 1949, for example, amounted to about 67 percent of cash dividend payments as reported for that year, according to corporation tax returns filed with the Bureau of Internal Revenue. The relationship of the publicly reported series to the totals compiled by the Bureau of Internal Revenue varies considerably from industry to industry. It should be made clear that no attempt is made to maintain a conventional sample, either in the sense of identical firms from year to year, or in the sense of representing a constant proportion of a changing universe. Although the increase in the number of companies included over time is probably due in part to a genuine increase in the number of corporations in the universe, it is likely that improvement in availability of dividend reports to Moody is an even more important factor.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

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<sup>1</sup> See note 5 for p. 99.

<sup>2</sup> Computed by *Moody's Investors Service*. The 200 stocks used in deriving the averages represent, for the most part, an identical list, except in the public-utility group. Because of the elimination of many utility holding companies and the consequent wider distribution of operating-company shares, a new list of 24 operating electric utilities was included beginning in 1946 and was chained to the average of the old list (revised to reflect the operating companies only, over the years 1942-45). The result is a continuous series, representing combined holding and operating companies prior to 1942 and operating electric companies thereafter.

Dividends are at annual rates and are determined at the end of each month on the basis of each company's most recent declaration. These dividends are multiplied by the number of each company's common shares outstanding and the products are added to obtain aggregate values (for the 200 companies and for companies in each industry), which are then divided by the total number of shares outstanding to obtain the per-share figures. The number of shares by which each group was divided to get the per-share figures as of December 31, 1946, was the actual number of shares outstanding at that time. For prior years the number of shares

outstanding as per companies' balance sheets was used, adjusted for stock splits, etc., so as to be comparable with the number outstanding December 31, 1946; for subsequent periods the number of shares outstanding is also adjusted for comparability with data at the end of 1946.

Individual stock prices at the end of each month are used as the basis for deriving per-share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not). Data (except for utilities) represent quarterly earnings (partly estimated for industrials) at annual rates; for utilities, they are for 12 months ended each quarter. The method of computing per-share data on stock prices and earnings is similar to that used for dividends.

Yields are obtained by dividing per-share dividends by per-share prices.

Monthly data for 1945-48 (except for public utility for 1945-46) are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1929-44 for the total, industrial, railroad, bank, and insurance stocks and through 1946 for the public-utility stocks are available upon request. Figures for public-utility stocks have been revised since publication in the 1949 STATISTICAL SUPPLEMENT to exclude American Telephone and Telegraph Company stock; this stock, however, is included in the total.

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<sup>1</sup> See note 2 for p. 100.

<sup>2</sup> Compiled by *Standard and Poor's Corporation*. Yields are computed for each of 11 high-grade noncallable issues (14 in August and September 1948 and 15 prior thereto), including public utility as well as industrial preferred stocks. The group yield is determined from the average of the nine median yields. The indexes are based on one price weekly with the monthly index computed from the average of the four or five weekly indexes of the month. Throughout the series the issues are converted to a price equivalent to \$100 par and a 7 percent annual dividend before averaging.

Monthly averages for 1913-34 and monthly figures for 1928-48 are available in the 1951, 1949, 1947, and 1942 issues of the STATISTICAL SUPPLEMENT and on p. 22 of the January 1942 SURVEY. The data prior to February 1928 were computed from the average price of 20 stocks (see note in the 1942 SUPPLEMENT); monthly figures beginning 1923 for this series appear in the 1932 SUPPLEMENT. (Revisions: 1913 monthly average, 6.57; April 1938, 4.54; 1939—October, 4.47; monthly average, 4.19; November 1941, 4.01; 1948—May, 4.08; June, 4.05; July, 4.13.)

<sup>3</sup> Compiled by *Dow-Jones & Co., Inc.*, from the daily closing quotations furnished by the Wall Street Journal. The figures shown here are averages of the daily figures. The industrial averages include 30 stocks and the railroad averages 20 stocks over the entire period; the public-utility averages are for 20 stocks until June 1938 when the number was reduced to 15. Changes have been made in the stocks used for the averages at various times. Over the period covered a number of split-ups have occurred, and many large stock dividends have been paid. Adjustment has been made for these changes and the historical continuity of the series has been preserved. A complete description of the methods used in constructing the index, together with daily and hourly indexes, is given in "The Dow-Jones Averages," published by Barron's Publishing Co., Inc., 388 Newbury Street, Boston 15, Mass.

Monthly averages prior to 1935 and monthly figures for 1934-48 are available in the 1951, 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT; earlier monthly figures for industrial, railroad, and utility stocks appear in the 1936 and 1932 SUPPLEMENTS (revisions—September 1938, utilities, 19.09, railroads, 22.00; September 1932, railroad, 35.27; November 1929, utility, 78.98). For monthly figures for 1929-33 for 65 stocks, see p. 19 of the September 1938 SURVEY.

<sup>4</sup> Deficit.

<sup>5</sup> Data from February 1928 through July 1948 are based on 15 stocks; August and September 1948 on 14 stocks; thereafter, on 11 stocks.

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<sup>1</sup> Compiled by *Standard and Poor's Corporation*. The formula used in computing these indexes in a "base-weighted aggregative" where the weighting factor is the number of shares of each stock outstanding in the base period. Certain modifications of this method have been found necessary to make allowance for the sale of new stock through the issuance of

rights, consolidations, and for the addition of new securities necessary to maintain group representations as new corporations are formed in an industry. The index of 480 common stocks includes the industrial, public-utility, and railroad stocks, but not the bank and fire and marine insurance stocks. The indexes are based upon Wednesday's closing prices or the last preceding sale price. The number of stocks represents number currently used; the change in number does not affect the continuity of the series.

For a complete description of the indexes refer to "Long-term Security Price Index Record" published by Standard and Poor's Corporation. This publication and "Current Statistics" published monthly by that agency provide weekly figures beginning 1918 or the earliest year available.

Monthly data for 1941-April 1944 and January-October 1945 for fire and marine insurance stocks and 1941-48 for all other series are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT. For monthly figures for 1918-40, see pp. 20 and 21 of the January 1942 SURVEY. Minor revisions are available upon request.

<sup>2</sup> Compiled by the *Securities and Exchange Commission* on the basis of trades cleared during the month. Clearances occur, for the most part, on the fourth day after the transaction date. Sales of voting trust certificates, American depository receipts, certificates of deposit, rights, and warrants are included. Data represent the total value and volume of stocks sold on all registered exchanges, except that for the period January-March 1935 they exclude odd lot and stopped sales on the New York Stock Exchange and New York Curb Exchange (now the American Stock Exchange).

These data are available only beginning October 1934; monthly figures prior to 1949, except October 1934-March 1935 figures for shares sold, are shown in the 1951, 1949, 1947, 1942, 1940, and 1938 issues of the STATISTICAL SUPPLEMENT. There have been a few minor revisions in the 1935 market-value data.

<sup>3</sup> Data on volume of sales excluding odd lot and stopped sales are compiled by the *New York Times*. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 and 1940 SUPPLEMENTS and monthly figures for 1923-37 appear in the 1938, 1936, and 1932 SUPPLEMENTS under the total "Stock Sales, New York Stock Exchange."

<sup>4</sup> Compiled by the *New York Stock Exchange* to show price movements of all stocks on the exchange and the trend in the securities listed. Market values are based on bid prices as of the close of the last market session of the month or, if bid quotations are not available, on asked quotations or last sale prices. The figures have been compiled on a monthly basis (as of the end of the month) as far back as December 1924.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures prior to 1941 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

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<sup>1</sup> Compiled by the *United States Department of Commerce, Office of Business Economics*. Exports and imports of goods are based chiefly on the official foreign-trade statistics of the United States as compiled and published by the Bureau of the Census with certain adjustments, principally for merchandise transactions in which the goods do not actually cross the boundary of the United States. Income on investments includes all international payments of interest, dividends, and profits. Estimates of receipts are based largely on information furnished by American companies with foreign branches and subsidiaries and by fiscal agents for foreign dollar bonds. Payments to foreigners are derived largely from income-tax records. Other services consist principally of international payments for shipping and travel and miscellaneous Government expenditures. The shipping estimates are derived from questionnaires sent to domestic and foreign shipping companies and from statistics of international tonnage movements by flag of carrier and area of origin or destination. The international movement of persons is recorded by the Immigration and Naturalization Service, United States Department of Justice. The number of travelers is multiplied by average expenditures secured from a questionnaire distributed to a sample of the travel population. Data for other miscellaneous service transactions, such as Government expenditures, motion-picture royalties, insurance, communications, etc., are obtained mainly from the agencies or companies participating in such transactions.

Unilateral transfers consist of all gifts, and other transfers without any immediate "quid pro quo," to (-) or from (+) foreign countries by either private citizens or the Government. Private gifts include personal and institutional remittances. The former are based largely on money-order data and information received from banks and include parcel-post gift packages; the latter are based on data furnished by the institutions making the remittances. Government unilateral transfers consist of the various aid programs of the United States Government, such as Lend-Lease, UNRRA, Interim Aid, European Recovery Program, and other transfers such as pensions and payments of war-damage claims.

United States private capital movements include the outward (-) or inward (+) flow of capital such as movements of direct investments of American enterprises in foreign branches and subsidiaries, purchases and sales of foreign securities, loans and advances less repayments, and changes in deposits in foreign banks.

United States Government capital movements include loans (less repayments) by the Export-Import Bank, credits on surplus property and surplus ship sales, credits on postwar lend-lease transfers, the loans to the United Kingdom, and various commodity advances.

Foreign long- and short-term capital includes net investments by foreign enterprises in American branches and subsidiaries, foreign purchases and sales of American securities, credits and advances (less repayments) by foreigners to American business, and changes in foreign deposits in U. S. banks. The major part of the movements of foreign capital in the United States is due to changes in foreign dollar reserves, consisting primarily of deposits in U. S. banks and holdings of U. S. Government securities.

The increase (-) or decrease (+) in U. S. gold stock results from gold transactions by the Government with foreign countries as well as from purchases of gold mined in the United States and from sales of gold for industrial use. Net purchases (-) from domestic sources or net sales (+) for domestic use are offset by an equal entry with the opposite sign in the merchandise account.

Errors and omissions represent the residual element in the statement and would be zero if all the preceding items had been correctly estimated.

More complete information on these series is contained in Department of Commerce publications as follows: "The Balance of Payments of the United States, 1949-51;" "The Balance of International Payments of the United States, 1946-48" (this publication provides annual data back to 1919); and "International Transactions of the United States During the War, 1940-45." Data have been compiled on a quarterly and area basis since 1945 only.

Quarterly figures for 1945-47 are available upon request; those for 1948 appear in the 1951 STATISTICAL SUPPLEMENT.

<sup>2</sup>Less than \$500,000.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Office of International Trade, based on foreign-trade statistics compiled by the Bureau of Foreign and Domestic Commerce through April 1941 and the Bureau of the Census thereafter (see note 1 for p. 105). All leading commodities for which quantities are available and which show a reasonable degree of homogeneity are included individually in the index calculations. Quantity figures for many articles, particularly finished manufactures, are not available, and for other items the reported data lack homogeneity. Owing to changes in the classification of articles and the inclusion of new items which increased in relative importance, or for which quantity data became available in later years, the number of items and the proportion they bear to the total vary somewhat over the period. The selected commodities, however, are closely comparable from year to year and sufficiently varied to be fairly representative of each economic class of exports and imports. The commodities used in the computations represented 55-60 percent of total value of United States merchandise exports for 1935-39, 40-47 percent for 1940-41 and 1945, 30-35 percent for 1942-44, 47-50 percent for 1946-51, and about 44 percent for 1952. The decline in the percentage during the war period reflects the large increase in the proportion of total exports represented by finished manufactures, which are less adequately represented in the index than are other economic groups. The imports commodities represent 68-73 percent of the total value of imports into the United States for all years here reported, except for 1941-42 and 1947-49 when the representation was about 76 percent.

The index numbers have been constructed by the so-called "ideal formula." The quantities of the several articles for each year and the year immediately preceding are used as weighting factors for their unit

values in the calculation of a unit-value index for each economic class (crude materials, crude foodstuffs, manufactured foodstuffs and beverages, semimanufactures, and finished manufactures). Within each such class, it is assumed that the relative price movement for export or import commodities not included in the calculation is the same, on the average, as for those selected. On this assumption, commodities not included in the unit-value index for each class are taken into account in the computation of the corresponding quantity index. Quantity and unit-value indexes for total exports or imports are based on the combined totals of the values used in calculating quantity indexes for the five economic classes. The index numbers for each pair of years are made into a series by the chain method. The annual indexes are computed directly from the total annual data.

Data published in the 1949 and earlier issues of the STATISTICAL SUPPLEMENT are on a 1923-25 base. Recomputed indexes on the 1936-38 base for earlier periods are shown on pp. 27 and 28 of the July 1951 SURVEY OF CURRENT BUSINESS as follows: Annual indexes, 1913 and 1919-34; quarterly, 1929-2d quarter 1933; monthly, July 1933-46.

<sup>2</sup>Compiled by the U. S. Department of Agriculture, Office of Foreign Agricultural Relations, from basic data of the U. S. Department of Commerce. The index numbers are computed by weighting quantities traded in a given period by average unit values during the 6-year base period. The monthly index numbers are adjusted for seasonal variation by a variant of the simple-averages method.

The export index is based on exports of 74 commodity classifications which, during the 1924-29 base period, amounted to 96 percent of the total value of agricultural exports. The cotton classification covers cotton fibers and linters. Separate indexes not shown in the SURVEY OF CURRENT BUSINESS are available for cotton, tobacco, fruits, wheat including flour, grains and grain products other than wheat, cured pork, and lard. Export indexes include shipments under the various special programs (see note 1 for p. 105). For 1947 and subsequent years data include shipments under the Army Civilian Supply Program; such shipments for earlier years are not available.

The import index is based on data for imports of 122 commodity classifications which, during the 1924-29 base period, amounted to 97 percent of the total value of agricultural imports. Separate indexes are prepared for supplementary and complementary imports (complementary imports consist of products that are neither commercially produced in the United States nor to any significant extent used interchangeably with agricultural commodities commercially produced in the United States; supplementary consist of the remaining items). Individual import indexes are computed for sugar and molasses, dairy products, hides and skins, grains, tobacco, vegetable oils, and oilseeds, and dutiable wool and are shown in the Department of Agriculture releases.

Monthly data for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual indexes for 1915-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT; monthly data prior to 1938 are available upon request. A complete description and historical data for all series are shown in a special release of the Department of Agriculture issued April 1941, entitled, "New Quantity Indexes of the Foreign Trade of the United States in Agricultural Products."

<sup>3</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census. The shipping weight represents the gross weight of the shipments including the weight of containers, wrappings, crates, etc. The data cover only water-borne trade, including traffic through Atlantic, Gulf, Pacific, and Great Lakes ports. They include shipments on all types of watercraft engaged in the foreign trade which are required to make formal clearance and to file manifests of cargoes laden aboard under U. S. Customs Regulations, and also, beginning January 1946, shipments by vessels not required to make formal customs clearances, which include ferryboats and passenger vessels making three or more trips a week between a United States port and a foreign port. Shipments on such passenger vessels and by ferry accounted for 1 to 2 percent of the totals in 1946.

Vessel export figures represent exports of domestic and foreign merchandise laden at the United States Customs area for shipment to foreign countries and include export shipments to United States civilian government agencies as well as non-Department of Defense controlled foreign-aid-program shipments as described below.

Elements excluded from the vessel export figures for pertinent periods are as follows: (1) Shipments to United States armed forces of military and naval supplies and equipment for their own use; (2) shipments of "special category" commodities (beginning July 1950); (3) all commodities

exported under foreign-aid programs as Department of Defense controlled cargo (Department of Defense controlled cargo consists of those shipments under foreign-aid programs, such as the Mutual Security Program and the Civilian Supply Program, which are exported from the United States on United States Army or Navy transports or United States flag commercial vessels chartered by the Department of Defense under time, voyage, and space charter arrangements); (4) all export shipments valued at under \$100.

Vessel import figures are general imports and represent the total of imports for immediate consumption plus entries into Customs bonded storage and manufacturing warehouses made at the United States Customs area from foreign countries. The following elements are excluded from the vessel import figures: (1) American goods returned by the United States armed forces for their own use; (2) import shipments on Army or Navy transports and, effective with April 1952 statistics, on vessels under time and voyage charter to the Military Sea Transportation Service; (3) import shipments valued at under \$100 where the shipping weight is less than 10,000 pounds (import shipments of 10,000 pounds or over are included regardless of value).

The following types of shipments are excluded from both the vessel export and import data: (1) Shipments of household and personal effects; (2) shipments by mail and parcel post; (3) shipments of vessels under their own power and afloat; (4) merchandise shipped in bond through the United States in transit from one foreign country to another "without having been entered as an import." (Imported merchandise cleared through Customs and subsequently reexported is included in both the import and export statistics.)

Monthly data on shipping weight of both exports and imports, covering trade by all methods of transportation, were compiled by the Bureau of the Census beginning January 1943 through June 1947; thereafter data have been compiled for water-borne trade only. Data for water-borne trade are not available separately by months prior to January 1946 and the only earlier data available at present are 1943-45 totals for export trade. The 1946-48 monthly figures are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; figures from 1947 forward are subject to further revision.

<sup>4</sup>Based on adjusted annual total which includes revisions not distributed by months.

<sup>5</sup>Beginning July 1950, shipments of "special category" commodities are excluded.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Complete details may be found in the "Quarterly Summary of Foreign Commerce of the United States" (formerly Monthly Summary), published by the Bureau of the Census. A complete discussion of the coverage and compilation procedures is published in the foreword to Foreign Commerce and Navigation of the United States, an annual volume of foreign-trade statistics prepared by the Bureau of the Census. Data are compiled from copies of Export Declarations and Import Entries filed with the United States customs officials. The statistics show trade (except gold and silver in the form of ore, bullion, and coin) between the United States customs area (continental United States, Alaska, Hawaii, Puerto Rico, and for January 1, 1935, through December 31, 1939, the Virgin Islands) and foreign countries but do not include trade between continental United States and the noncontiguous territories named above. The Philippine Islands (Republic of the Philippines since July 4, 1946) and the Panama Canal Zone are considered for these statistical purposes as foreign countries for all years.

Total exports include exports of United States merchandise plus re-exports of foreign merchandise. Export figures cover all merchandise (other than merchandise in-transit through the United States) shipped from the United States customs area, with the exception of goods destined to the United States Armed Forces abroad for their own use and with the further exception of a few types of shipments, usually minor in value, which are considered nonstatistical (i.e., shipments by mail valued at less than \$25, return of temporary imports, small-value gifts, etc.). Beginning January 1947, goods supplied to civilians in occupied areas through the United States Armed Forces are included in the export figures. These shipments totaled \$908,343,000 in 1947 and \$901,552,000 in 1948; separate data for subsequent years are not available. The export figures also include lend-lease shipments and shipments made under the United Nations Relief and Rehabilitation Program and other foreign-aid and relief programs for periods

when such programs are effective, as well as relief shipments made through private relief channels. In other words, two general types of exports are represented—cash-purchase, or commercial, and foreign aid and relief. Further details on the Government programs are given in the following three paragraphs.

Amounts on lend-lease shipments included are as follows (in thousands of dollars): 1941 (total for 10 months, March-December), 740,903; 1942, 4,932,739; 1943, 10,357,533; 1944, 11,297,514; 1945, 5,559,810; 1946, 652,901; 1947, 23,532. Lend-lease shipments were negligible during the first half of 1948 and separate data are not available after June of that year. Lend-lease exports represent merchandise shipped under provision of the Lend-Lease Act of March 1941 which authorized the President to furnish, without compensation, supplies to the government of any country whose defense he deemed vital to the defense of the United States. Shipments of supplies in lend-lease channels at the close of the war and supplies procured thereafter through lend-lease procurement facilities are classified as lend-lease exports, although after the program officially ceased to operate, the recipient nations (with few exceptions) arranged to finance them prior to the exportation of the merchandise. Statistics of lend-lease exports are not a measure of the total aid extended to foreign countries under the lend-lease program, but only a measure of that portion of the aid extended in the form of commodities exported from the United States.

Shipments made under the United Nations Relief and Rehabilitation Administration Program are included beginning September 1944; separate data are as follows (in thousands of dollars): 1944, 609 (total for 3 months, September, November, and December); 1945, 357,047; 1946, 1,013,383; 1947, 386,622; amounts for January-June 1948 are negligible and separate data are not available after June 1948. These UNRRA shipments were made in accordance with the provision of the Act of Congress of March 28, 1944, authorizing United States participation in the work of the United Nations Relief and Rehabilitation Administration.

Other aid and relief shipments, initiated and included during 1947, are the Greek-Turkish aid, International Relief Organization shipments, and exports under the U. S. Foreign- and Interim-Aid programs. Beginning April 1948, exports include shipments initiated under the authority of the Economic Cooperation Act of April 3, 1948; this act provides for financial assistance to the 16 nations that met in 1947 to plan the European Recovery Program. Included in the export figures beginning July 1950 (except in data shown here by geographic regions and countries) are shipments authorized by the Mutual Defense Assistance Program (Mutual Security Program since 1952), an outgrowth of the North Atlantic Treaty signed April 4, 1949. Amounts of such shipments are as follows (millions of dollars): 1950, July-December, 282.2; 1951, 1,065.1; 1952, 1,980.8.

Imports include private commercial trade, foreign merchandise purchased by United States Government agencies, merchandise owned by foreign governments and entering this country for their official use or for storage, and merchandise transferred to the United States under the reciprocal-aid program (reverse lend-lease). General imports include merchandise entering consumption channels immediately upon arrival plus entries into bonded warehouses. Imports for consumption represent merchandise entering consumption channels immediately upon arrival plus withdrawals from bonded warehouses for consumption.

Export values are those declared by the shipper at the time of exportation. Values of containers and coverings are included. If the merchandise is produced at an interior place, freight charges to the point of export are included, but freight and other charges from the place of departure in the United States to the destination in the foreign country are not included. The import value, as defined in Section 402 of the Tariff Act of 1930, is usually the "market value or the price at the time of exportation of such merchandise to the United States, at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, including the cost of all containers and coverings of whatever nature, and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States." Essentially the same definition was carried in previous tariff acts. Since the import values usually reflect the foreign market value of the merchandise or the selling price f.o.b. the exporting country, they should exclude insurance, transportation, and other charges incident to arrival of the goods in the United States. (Transportation costs to the United States may inadvertently be included in the case of merchandise not subject to an import duty based on value.) United States import duties are excluded. The foreign values of imported merchandise are converted into United States currency at the rate of exchange

prevailing on the day the merchandise is shipped to the United States, in accordance with Section 522 of the Tariff Act of 1930.

Foreign-trade figures as shown in this SUPPLEMENT for 1947 and for 1948-52 (in particular) are subject to revision upon receipt of final data from the compiling source.

<sup>2</sup>Export statistics generally show country of ultimate destination; if this is not known, country of consignment. Goods consigned to the Armed Forces or other representatives of any foreign country stationed in another foreign country are credited to the country to which the goods are physically sent. Imports are shown by country of origin, except that where the importer cannot readily obtain information as to the country of origin, the country of shipment is reported. In addition, countries reported as origin may actually represent shipment for merchandise which is transshipped before it reaches the United States. Prewar boundaries are still designated to serve for statistical purposes in foreign-trade schedules but in practice, since the close of the war, de facto boundaries have generally served. However, import commodities that are required to be stamped with the country of origin are credited to the country shown in the foreign-trade schedules rather than to the de facto country.

Monthly averages are based on 12 months in all cases, although during the war period there was no trade with the enemy and blockaded countries in most months.

Monthly data for all series for 1941-45 (except for revisions mentioned below and except for exports of tobacco and coal and imports of cocoa beans) are available in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; most of the 1946 monthly figures shown in those volumes have since been revised (the revisions are available upon request). Monthly data for 1947 and 1948 as shown in the 1951 STATISTICAL SUPPLEMENT are subject to further revision. There have also been revisions beginning 1942 of certain previously published monthly figures for imports, to adjust for the revaluation of tin-ore imports; these monthly revisions are available for total general imports and imports for consumption (total and by economic classes), and for the pertinent items specifically noted.

Monthly averages beginning 1913 and monthly figures for 1938-40, except for Colombia and Venezuela, are available in the 1942 SUPPLEMENT. Monthly figures for 1923-37 for total exports, including reexports, total general imports, and exports and imports for geographic regions, and for Argentina, Brazil, Chile, Mexico, Canada, United Kingdom, France, Germany, Italy, and Japan are shown in the 1940, 1938, 1936, and 1932 volumes. The published figures are correct except for minor revisions in the figures in the 1932 volume and two major changes as follows: Total exports, including reexports, August 1929, \$380,565,000; Europe, total, April 1931, \$94,634,000.

<sup>3</sup>Data for Union of Soviet Socialist Republics in Asia are included in total for Europe. Data for Turkey are included in Europe beginning 1952; previously, in Asia.

<sup>4</sup>Burma included prior to January 1, 1938.

<sup>5</sup>Japanese Mandated Islands included with Japan prior to January 1, 1942. Exports to Japan in 1942, 1943, and 1945 represent relief shipments, including shipments to prisoners of war in Japan for 1943 and 1945. Figures for 1947 and subsequent years include goods supplied to occupied areas through the United States Armed Forces (these data were not included in earlier years); shipments to Japan under the Civilian Supply Program amounted to \$354,380,000 in 1947 and \$246,338,000 in 1948. Separate figures on shipments under this program have not been published for years subsequent to 1948.

<sup>6</sup>Includes minor revisions not distributed by months.

<sup>7</sup>Data for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see 2d paragraph of note 1 for this page). Beginning 1948, such shipments are included by the compiling agency.

<sup>8</sup>Beginning July 1950, data by geographic regions and by countries exclude shipments authorized by the Mutual Defense Assistance Program (Mutual Security Program since 1952); they also exclude "special category" shipments.

<sup>9</sup>Less than \$500.

<sup>10</sup>Beginning 1952, Turkey is included with Europe; previously, with Asia.

<sup>1</sup>See note 1 for p. 105 for a general description of foreign-trade statistics.

<sup>2</sup>See note 2 for p. 105.

<sup>3</sup>For statistical purposes, trade with Germany was defined to include (as far as ascertainable) trade with German-occupied areas from the following dates until the close of the war: Austria, May 6, 1938; Sudeten area of Czecho-Slovakia, November 10, 1938; other Czecho-Slovak provinces (Protectorate of Bohemia-Moravia and part of Slovakia), March 18, 1939; and Danzig and the German-occupied parts of Poland, November 16, 1939. Trade with Germany includes also trade with Memel territory of Lithuania from March 25, 1939, until January 1, 1948. An explanation of the statistical coverage for Germany and other countries after the close of the war is included in note 2 for p. 105 referred to above.

Exports to Germany in the years 1942 through 1948 represent mainly relief shipments; data for 1947 and subsequent years include goods supplied to occupied areas through the United States Armed Forces, amounting to \$456,574,000 in 1947 and \$586,521,000 in 1948. Separate figures on shipments under this program have not been published for years subsequent to 1948.

<sup>4</sup>Data for 1947 include goods supplied to occupied areas through the United States Armed Forces, amounting to \$9,108,000 for that year. No goods were supplied to Italy through this channel in 1948.

<sup>5</sup>Includes Union of Soviet Socialist Republics in Asia and Europe.

<sup>6</sup>Data for Newfoundland and Labrador, which technically became a province of Canada on April 1, 1949, are included in figures shown here beginning January 1950 only. Exports to Newfoundland and Labrador for January-December 1949 totaled \$18,515,000; the corresponding figure for 1948 is \$32,260,000.

<sup>7</sup>Includes twenty Latin American Republics and for 1935-37, Canal Zone.

<sup>8</sup>Less than \$500.

<sup>9</sup>Data for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see note 1 for p. 105). Beginning 1948, such shipments are included by the compiling agency.

<sup>10</sup>See note 6 for this page.

<sup>11</sup>See note 8 for p. 105.

<sup>1</sup>See note 1 for p. 105 for a general description of foreign-trade statistics, including information regarding the inclusion beginning 1947 of shipments under the Army Civilian Supply Program.

<sup>2</sup>See note 2 for p. 105.

<sup>3</sup>Monthly data for 1947-48 as published in the 1951 STATISTICAL SUPPLEMENT have since been revised. Monthly data for all series for 1941-46 (except figures for tobacco and manufactures; coal and related products; and tractors, parts, and accessories) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. There have been minor revisions in the 1946 data which are available upon request. Monthly averages beginning 1913, or the earliest year available, and monthly data for 1938-40 for all series (except those mentioned above and textiles and manufactures) appear in the 1942 SUPPLEMENT. Monthly data for 1923-37 for total exports of United States merchandise and exports by economic classes and for cotton unmanufactured (except 1936 figures which have been revised), packing-house products, automobiles, parts, and accessories, and total machinery are shown in the 1940, 1938, 1936, and 1932 volumes. The data are correct except for minor revisions in the figures in the 1932 SUPPLEMENT and revisions in the 1935-37 figures for "total machinery." Figures beginning 1935 for machinery, as shown in the 1940 and earlier SUPPLEMENTS, have been revised to include diesel and semi-diesel marine engines. Packing-house products are shown as "meats and fats" in SUPPLEMENTS prior to 1942. Monthly averages for total agricultural and total nonagricultural products shown in the 1942 SUPPLEMENT for years prior to 1919 are for fiscal years ended June 30; calendar-year figures for 1914-18 are available upon request.

<sup>4</sup>Effective with the statistics for July 1950, all semimanufactures reported under "special category, type 1" commodity classifications have been included under finished manufactures.

<sup>5</sup>Includes linters.

<sup>6</sup>Beginning January 1948, figures have been adjusted (in accordance with the 1949 commodity classifications) to include fruit juices. Exports of fruit juices in 1948 amounted to \$13,783,000.

<sup>7</sup>Packing-house products include total meat products, animal oils and fats (edible), and animal oils and greases (inedible), except fish oils. Beginning January 1948, figures have been adjusted (in accordance with the 1949 commodity classifications) to exclude oleomargarine. Exports of oleomargarine in 1948 amounted to \$1,107,000.

<sup>8</sup>Data for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see note 1 for p. 105). Beginning 1948, such shipments are included by the compiling agency.

<sup>9</sup>Adjusted for comparability with succeeding data (see note 6 above for fruits, etc., and note 7 above for packing-house products).

<sup>10</sup>See note 4 for this page.

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<sup>1</sup>See note 1 for p. 105 for a general description of foreign-trade statistics, also for information regarding the inclusion beginning 1947 of shipments under the Army Civilian Supply Program.

<sup>2</sup>See note 3 for p. 107 for reference to earlier data.

<sup>3</sup>Excludes automobile service appliances and parts, and trailers. Beginning January 1948, data have been adjusted (in accordance with the 1949 commodity classifications) to exclude exports of industrial trucks and to include those of electric busses and trackless trolleys.

<sup>4</sup>Represents the total "chemicals and related products" group as shown in the original foreign-trade reports; includes chemicals (coal-tar, industrial, medicinal), pigments, paints, and varnishes, fertilizers and materials, explosives, soap, and toilet preparations. Beginning January 1948 data have been adjusted (in accordance with the 1949 commodity classifications) to include exports of vulcanized fiber sheets and printing ink.

<sup>5</sup>Includes office appliances and printing machinery in addition to the classes of machinery shown separately. See note 7 regarding the inclusion of data for copper wire and cable.

<sup>6</sup>Prior to 1948, exports of tractors, etc., are included with those of agricultural machinery.

<sup>7</sup>Figures beginning January 1948 reflect the transfer of insulated copper wire and cable from the "copper and manufactures" group to the "electrical machinery" group. This transfer was made to adjust to groupings outlined in the 1949 commodity classifications.

<sup>8</sup>Beginning January 1948, data have been adjusted to include exports of scales and balances; gasoline, motor, station, warehouse and factory trucks; push carts and hand trucks; and internal combustion marine engines.

<sup>9</sup>Includes all finished textile products and yarn and other semimanufactures.

<sup>10</sup>Data for 1947 for the pertinent series are adjusted to include shipments under the Army Civilian Supply Program (see note 1 for p. 105). Beginning 1948, such shipments are included by the compiling agency.

<sup>11</sup>Adjusted for comparability with succeeding data (see notes 3, 4, 5, 7, and 8 above on the various items).

<sup>12</sup>Data beginning with the month indicated and extending through 1951 exclude "special category" exports not shown separately for security reasons; the figures, therefore, are not comparable with those for earlier periods. For total machinery and electrical machinery, however, "special category" exports are partially excluded from the 1952 figures also.

<sup>13</sup>Beginning January 1951, data for the items indicated have been adjusted to conform to the 1952 revision of the export schedule.

<sup>14</sup>See note 12 for this page.

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<sup>1</sup>See note 1 for p. 105 for a general description of foreign-trade statistics.

<sup>2</sup>See note 2 for p. 105 for reference to earlier data. See also note 4 below regarding revisions resulting from the revaluation of imports of tin ore.

<sup>3</sup>Data for Union of Soviet Socialist Republics in Asia are included in total for Europe. Beginning January 1952, data for Turkey have been transferred from Asia to Europe.

<sup>4</sup>Average based on revised annual total which includes adjustments for revaluation of tin imports. Revised monthly figures for 1942-46 for the United States total are available upon request. Revisions by months are not available for geographic regions and countries. Adjustments made in annual totals for regions and countries are as follows: Africa—1942, +\$17,700; 1943, +\$411,000; 1944, +\$1,123,000; 1945, +\$881,000; Asia and Oceania—1942, +\$2,117,000; Southern North America—1943, +\$14,000; 1944, +\$13,500; 1945, +\$2,700; South America—1942, +\$8,897,000; 1943, -\$275,700; 1944, +\$8,459,000; 1945, +\$11,201,000.

<sup>5</sup>Less than \$500.

<sup>6</sup>See note 3 for this page.

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<sup>1</sup>See note 1 for p. 105 for a general description of foreign-trade statistics.

<sup>2</sup>See note 2 for p. 105 for reference to earlier data and minor revisions for total Latin American Republics.

<sup>3</sup>Japanese Mandated Islands included with Japan prior to January 1, 1942.

<sup>4</sup>See note 3 for p. 106.

<sup>5</sup>Union of Soviet Socialist Republics in Asia and Europe.

<sup>6</sup>Data for Newfoundland and Labrador, which technically became a province of Canada on April 1, 1949, are included in figures shown here beginning January 1950 only. Imports from Newfoundland and Labrador for January-December 1949 totaled \$38,683,000; the corresponding figure for 1948 is \$39,707,000.

<sup>7</sup>Includes twenty Latin American Republics and for 1935-37, Canal Zone.

<sup>8</sup>Average based on revised annual total which includes adjustments for revaluation of tin imports. This revision is not available by months. Adjustments made in annual totals are as follows: Indonesia—1942, +\$2,117,000; Latin American Republics—1942, +\$8,897,000; 1943, -\$261,600; 1944, +\$8,472,000; 1945, +\$11,204,000; Argentina—1944, +\$13,000.

<sup>9</sup>Less than \$500.

<sup>10</sup>Includes minor revisions not distributed by months.

<sup>11</sup>See note 6 for this page.

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<sup>1</sup>See note 1 for p. 105 for a general description of foreign-trade statistics.

<sup>2</sup>See note 2 for p. 105.

<sup>3</sup>Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT (except for cocoa beans; also except 1942-46 monthly data for total imports for consumption and for crude materials, which have been revised to reflect the revaluation of tin ore; these revisions are available upon request). Monthly figures for 1947 and 1948 as shown in the 1951 STATISTICAL SUPPLEMENT have since been revised. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume and monthly figures for 1923-37 for total imports for consumption and imports by economic classes are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. The published figures are correct except for minor revisions in the 1932 SUPPLEMENT. The data by economic classes prior to 1934 are general imports.

<sup>4</sup> Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1947 and 1948 as shown in the 1951 STATISTICAL SUPPLEMENT have since been revised. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT, (the figures prior to 1934 are general imports instead of imports for consumption). Monthly figures for years prior to 1938 have not been published in the SURVEY but, except for total agricultural and total nonagricultural imports, are available in the "Monthly Summary of Foreign Commerce of the United States." The monthly averages for total agricultural and total nonagricultural imports shown in the 1942 SUPPLEMENT for years prior to 1935 are for fiscal years ended June 30; calendar-year figures for 1914-34 are available upon request.

<sup>5</sup> Averages based on revised annual totals which have been adjusted to include \$14,100 for 1943 and \$13,500 for 1944 for revaluation of tin ore imports; these revisions are not available by months.

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<sup>1</sup> See note 1 for p. 105 for a general description of foreign trade statistics.

<sup>2</sup> See note 2 for p. 105 for reference to earlier data.

<sup>3</sup> Data for 1942-46 represent revised figures which include adjustments for the revaluation of tin-ore imports. Revised monthly data (except for total nonferrous metals for 1943) are available upon request.

<sup>4</sup> Includes all nonferrous ores, metals, alloys, and manufactures, except precious metals, jewelry, and plated ware.

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<sup>1</sup> Compiled by the *Civil Aeronautics Board* beginning January 1945 and (with the exception of data for airmail ton-miles) by the *U. S. Department of Commerce, Civil Aeronautics Administration* and predecessor agencies, prior to 1945. Data cover scheduled operations of all domestic trunk airlines operating in continental United States, according to the latest classification of such lines by the Civil Aeronautics Board. Data for feeder (scheduled air carrier conducting local service) and territorial operations are not included. Figures for Colonial Airlines, operating from New York to Montreal, are included beginning January 1945, since most of the mileage of this line is in the United States. Earlier data have not been revised to include this company; however, it accounted for only 1.5 percent of the passengers carried in 1945, less than 1 percent of miles flown and passenger-miles, and a negligible percentage of other items. Operations of one line now classified as a feeder line are included prior to 1945, but figures for this line are comparatively small and do not materially affect the comparability of the data.

All data cover revenue traffic only, whereas data relating to passenger traffic shown in SUPPLEMENTS prior to the 1947 issue cover revenue and nonrevenue passengers. There is duplication in the figures for number of passengers where the same passengers are carried by more than one air carrier and also, in the figures prior to 1945, where some passengers are carried on more than one route of an air carrier. Monthly averages for 1942-44 (based on annual totals) excluding the duplication existing where passengers are carried on more than one route of the same carrier are as follows: 1942, 251,000; 1943, 238,000; 1944, 322,000. Data excluding this duplication are not available prior to 1942 or by months for 1942-44. Similarly, there is some duplication in the figures for tons of express and freight carried. There is no duplication in the figures for ton-miles and passenger-miles which take into account the distance carried. A "ton-mile" is equivalent to one ton carried one mile and a "passenger-mile" is equivalent to one passenger carried one mile.

Monthly data are available beginning 1946 for feeder, international and overseas, and domestic territorial lines in addition to data for trunk lines shown here.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1932-40 and earlier monthly averages for revenue miles flown and express and freight carried are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS; monthly figures for July-December 1931 are on p. 19 of the January 1935 SURVEY. Express and freight carried is shown as "express" and is in pounds instead of in short tons as shown beginning in the 1947 and subsequent volumes. Monthly figures for 1931-40 for airmail ton-miles are also available in the SUPPLEMENTS referred to above (the 1931 figures are given in the note for the item in the 1938 issue); the data are

shown under the heading "postal business" in the Domestic Trade section and are in pound-miles; they should therefore be converted to ton-miles by dividing by 2,000 for comparison with figures shown here. Monthly figures for 1935-40 for express and freight ton-miles and revenue passengers carried, and for 1936-40 for revenue passenger-miles are available upon request.

<sup>2</sup> Data prior to 1945 are from the *U. S. Post Office Department* and are approximately comparable with later data from the *Civil Aeronautics Board*. Data for airlines within Hawaii and the U. S. possessions in the Caribbean area, which are excluded from the figures beginning 1945, are included in the earlier figures, while data for Colonial Airlines, which are included beginning 1945, are excluded for earlier years. The 1945 monthly average entirely comparable with earlier figures is 5,405,000 ton-miles.

<sup>3</sup> Compiled from reports to the *Interstate Commerce Commission*. Data cover total operations of the Railway Express Agency, Inc. (formerly the American Railway Express Co.) and also, through June 1938, operations of the Southeastern Express Co. which was absorbed by the Railway Express Agency in July 1938. The data represent practically complete coverage of the express business on railroads, plus the express operations involved in servicing motor carriers, electric lines, water carriers, and airways.

Transportation revenues represent charges (by the express company) to customers for express service, plus some miscellaneous transportation charges. Express privilege payments are amounts paid by the express company to the carriers for the conduct of express operations. Such payments are derived by subtracting from income (i.e., the sum of charges for transportation, revenue from operations other than transportation, other income credits, and profit and loss credits) the following items: Operating expenses, taxes, other deductions from income, and profit and loss debits.

Monthly data beginning 1918 are available upon request. Statistics shown in the 1951 SUPPLEMENT and prior issues cover operating revenues (transportation revenues plus other revenues less express privilege payments) and express operating income less express privilege payments.

<sup>4</sup> Compiled by the *American Transit Association*. Data on average cash fares are based on fares paid in more than 400 cities, each having a population of 25,000 or more, according to the 1940 census. The average fare is unweighted, i.e., each city, regardless of size, counts as a unit in the average. Averages are computed as of the last day of the month. No adjustments have been made for token fares or passes. Fares paid to motorbus and trolley-bus operators have been substituted where such services have replaced street railways.

Monthly data for 1945-48 for average cash fares are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS. Revised data are as follows (cents): 1945—August, 7.6667; September through December, 7.6740; monthly average, 7.6689; 1946, January-December—7.7226; 7.7226; 7.7251; 7.7275; 7.7494; 7.7494; 7.7908; 7.8297; 7.8370; 7.8394; 7.8491; 7.8686; 1946 monthly average, 7.7843. Note that the series on cash fares as shown in the 1949 SUPPLEMENT and subsequent volumes differs from the series in earlier issues which covered 357 cities with populations of 25,000 or more according to the 1930 census. Annual and monthly figures for 1933-44 for the current series are available upon request.

Data for revenue passengers carried and operating revenues are estimated totals for all local transit lines, including electric railways and all common carrier motorbus lines, with the exception of long distance interstate motor carriers. The estimates are based on monthly reports from member and nonmember companies whose operations (in terms of revenue or traffic) represent approximately 80 percent of the total transit industry, and on annual reports which include additional companies and which account for about 90 percent of the industry. The current series on revenue passengers and operating revenues differ from similar series published in the 1942 and earlier SUPPLEMENTS, in that the latter include only those bus lines that were affiliated with or were successors to electric railways and exclude so-called independent bus lines which had no historical connection with the old electric railway industry; in addition, data for passengers carried, published in those issued, are reported data and do not include estimates for nonreporting companies. The monthly averages for 1935 for revenue passengers and for 1935-40 for operating revenues are computed from annual totals.

Monthly data for 1941-48 for passengers and operating revenues appear in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier annual totals for both series and monthly figures for 1936-40 for passengers are available upon request.

<sup>5</sup> Total for 3 months.

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<sup>1</sup>Compiled from quarterly reports to the *Interstate Commerce Commission* by a varying number of carriers. Class I motor carriers are those with \$200,000 or more of average gross annual operating revenues beginning 1949; earlier data cover carriers with operating revenues of \$100,000 or more. However, comparison for the year 1949 on the new and old bases indicates that there is less than 1 percent difference in terms of operating revenues.

Carriers of freight represent intercity common carriers of general commodities; data include common and contract services of these carriers. Tonnage of revenue freight carried includes duplications on account of tonnage received from connecting motor carriers. Intercity revenue passengers carried represent those reported by intercity carriers operating intercity schedules, local and suburban schedules, and charter or special service. Carriers reporting both intercity schedules and local and suburban schedules are classified as intercity carriers if the average revenue per passenger carried is in excess of 20 cents.

Quarterly data beginning 1941 for property carriers and 1938 for passenger carriers are available upon request.

<sup>2</sup>Compiled by the *Association of American Railroads, Car Service Division*, and represent cars of revenue freight loaded for all reporting class I roads and their subsidiaries. Most class I roads are included. The data include all cars of revenue freight originated for initial road haul on reporting roads. In general, figures are placed on a monthly basis in accordance with the number of weeks ending within each month of the year 1952, and this number governs the number of weeks in each month of the years prior to 1952. However, adjustments in the number of weeks are made, when necessary, in order to include 13 weeks in each quarter. The months consist of exactly 4 weeks, with the exception of March, May, August, and November, which cover 5 weeks.

Monthly averages for 1918-34 are shown in the 1942 SUPPLEMENT. The monthly figures shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS cover the weekly data which were combined on the basis of the number of weeks ending in each month of the last year shown in each volume, respectively. Weekly figures for 1933-52 are given in the report of the Association of American Railroads relating to cars of revenue freight loaded, issued January 5, 1953.

<sup>3</sup>Data for class I motor carriers are quarterly averages. These averages are based on annual totals for the number of carriers reporting in the final quarter of the year.

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<sup>1</sup>See note 2 for p. 114.

<sup>2</sup>Computed by the *Board of Governors of the Federal Reserve System* from weekly data compiled by the Association of American Railroads. In computing the index, monthly loadings are derived from the weekly data by prorating the figures for weeks not included entirely within a single month according to the number of working days falling in each month. Daily averages for each class of freight are computed and related to the 1935-39 daily average. Allowance is made for Sundays, New Year's Day, Washington's Birthday (1/2 day) through February 1942, Memorial Day (1/2 day), Independence Day, Labor Day, Thanksgiving Day, and Christmas.

In computing seasonal adjustment factors for all groups except ore loadings, the ratio-to-freehand-curve method is used. For the seasonal factors for ore loadings, the usual procedure has been modified for April and May and, except in 1949, for October and November. The distortion resulting from the very erratic movement of loadings of iron ore in these months is lessened by treating April and May as a single period for seasonal adjustment purposes and treating October and November similarly. A single index for each of these periods has been computed and assigned to each of the 2 months in the period. In maintaining the index currently, preliminary indexes are computed for April and October and these are revised when the succeeding month's figures become available. Similarly for the livestock index, June and July have been treated as a single period for seasonal adjustment beginning 1939, except in 1946. Changes have been made in the seasonal adjustment factors from time to time to reflect changes in the seasonal pattern. The seasonal factor for coal was fixed at 100 beginning May 1941.

Weights derived from 1935-39 revenues by commodities, published by the Interstate Commerce Commission, have been used in combining the indexes for eight classes of freight into the total index. The weights are as follows: Coal, 21.3; coke, 0.7; forest products, 5.8; grain and grain

products, 5.6; livestock, 1.8; merchandise, l.c.l., 7.6; ore, 2.4; miscellaneous, 54.8.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual indexes beginning 1919, or the earliest year available, and monthly indexes for 1938-40 are available in the 1942 SUPPLEMENT and are correct except for revisions in the 1939-40 adjusted indexes for grain, livestock (June and July only), ore, miscellaneous, and the total, and a few additional one-point revisions; the weights used in combining the group indexes prior to 1931 differed from those used in later years as indicated in the note in that volume. Monthly indexes for 1931-37 are available on pp. 21 and 22 of the August 1941 SURVEY. For earlier monthly indexes, together with a detailed description of the methods used in computing the index, see the Federal Reserve Bulletins for June 1937, pp. 522 and 523, and for June 1941, pp. 529-533.

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<sup>1</sup>See note 2 for p. 115.

<sup>2</sup>Compiled by the *Association of American Railroads, Car Service Division*. Data include only cars on class I railroads of the United States. Privately owned cars, except railroad-owned private refrigerator cars, are excluded. The car shortages cannot ordinarily be filled from idle cars because of the unequal geographical distribution of the latter. The totals include flat, stock, refrigerator, and miscellaneous cars and covered hoppers, not shown separately, in addition to box cars and gondolas and open hoppers. The item designated as "coal" cars in the 1949 and earlier SUPPLEMENTS has been changed to "gondolas and open hoppers," since these types of cars are used for many commodities other than coal. Reports of the Association give additional detail by types of cars.

Beginning June 1941, data represent the daily average freight-car surplus and shortage for 4- and 5-week periods based on data for weeks ending Saturday within the month; earlier 1941 figures are averages of data reported for four periods of each calendar month. From September 1939 through December 1940, the averages are based on data for the period from the 23d through the last day of each month and prior to September 1939, for the period from the 15th through the last day of each month.

Figures through 1951 as shown on the monthly-average lines represent averages of the derived monthly data. The 1952 figure on the monthly-average line is an average of the 52 weekly figures reported by the compiling agency.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. For car surpluses, monthly averages beginning 1917 and monthly figures for 1938-40 are shown in the 1942 volume; monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions of figures in the latter volume are as follows (thousands of cars): December 1928—total, 411; box, 199; coal (gondolas and hoppers), 159; August 1930—total, 432; box, 233; coal, 142. Data for 1917-30 for shortages are available in the 1931 SUPPLEMENT; there were no shortages reported for the 1931-42 period, except for a few months in 1936, 1937, and 1939, and the series for shortages were therefore not included in later SUPPLEMENTS until the 1947 issue. The periods covered by the monthly data prior to 1935 are indicated in the note on the series in the 1942 SUPPLEMENT.

<sup>3</sup>Beginning July 1947, data exclude covered hoppers (not shown in current reports) which previously had not been reported separately from other hoppers. The average daily surplus and shortage of covered hoppers for 1947-52 is as follows (number of cars): Surplus—July-December 1947, 10; 1948, 20; 1949, 247; 1950, 114; 1951, 10; 1952, 108; shortage—July-December 1947, 172; 1948, 69; 1949, 16; 1950, 112; 1951, 52; 1952, 60.

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<sup>1</sup>See note 2 for p. 116.

<sup>2</sup>See note 3 for p. 116.

<sup>3</sup>Compiled by the *Interstate Commerce Commission*. Data cover class I railroads only (those having annual operating revenues in excess of \$1,000,000) and exclude switching and terminal companies. During the 1935-52 period, the operating revenues of class I roads, exclusive of switching and terminal companies, have represented about 99 percent of the total operating revenues of all roads.

The number of class I railroads varies slightly from year to year. Data given in the Commission's monthly reports for the latest month and

for the corresponding month a year earlier are based on the roads reporting in the most recent month. Any revisions made in the figures for the earlier year are included in the SURVEY presentation; hence data for the maximum number of railroads are not always included. For this reason, the data shown here may differ slightly from those appearing in annual reports of the Commission entitled "Statistics of Railways in the United States." In addition, several carriers make their monthly reports on a system basis which does not obtain in the annual reports. This difference in reporting, however, has not appreciably affected the comparability of the data.

Net railway operating income represents operating revenues remaining after deducting operating expenses, railway tax accruals, and equipment and joint facility rents. Net income is the remainder after deducting from total income (net railway operating income plus other income) the fixed and contingent charges and certain miscellaneous items. It therefore represents income after all charges and taxes and before dividends. The monthly averages for financial operations, which are based on annual summaries issued in the monthly series, include some revisions not distributed to the monthly figures.

Data for freight carried 1 mile include both revenue and nonrevenue freight. Revenue passengers carried 1 mile relate to all revenue passengers, including commutation and multiple ride.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1934-40 (except 1934-37 figures for taxes and joint facility and equipment rents) are shown in the 1942, 1940, and 1938 volumes. Earlier monthly data are available as follows: Operating revenues and expenses and net railway operating income, 1922-33—p. 20 of the April 1934 SURVEY; net income, 1932-33—1936 SUPPLEMENT (monthly data for 1931 are available upon request); operating results, 1923-33 (except for minor revisions in 1923-31 figures)—1936 and 1932 SUPPLEMENTS. Monthly data for 1922-37 for taxes and joint facility and equipment rents may be obtained by deducting operating expenses and net railway operating income from operating revenues.

<sup>4</sup>For September-December 1945 a number of carriers included in their charges to operating expenses for amortization of defense projects, amounts in excess of normal accruals and credits to railway tax accruals because of the shortened period of amortization of these projects; the total amounts of such charges to operating expenses and credits to railway tax accruals for 1945 were \$593,885,000 and \$433,867,000, respectively. In 1946 a number of carriers included, in their Federal income tax accruals, credits covering refunds of 1944 and 1945 taxes on account of carry-backs in the 1946 unused excess profits credit and net operating loss; these credits totaled \$170,491,000 for the year 1946.

<sup>d</sup>Deficit.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1942 and Bureau of Foreign and Domestic Commerce prior to July 1936, and by the U. S. Treasury Department, Bureau of the Customs, for the intervening period. Data represent the carrying capacity (including ships in ballast) of ships clearing ports of the United States, Virgin Islands, Hawaii, Alaska, and Puerto Rico; they do not relate to the actual weight of cargo carried. Army and Navy vessels clearing without commercial cargo are not included. A net ton represents 100 cubic feet carrying capacity after prescribed allowance for space occupied by crew, engines, and other machinery, etc. Data beginning July 1951 exclude vessels under time or voyage charter to Military Sea Transportation Service.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (October 1945 figure for foreign vessels should read 2,776,000 tons). Monthly averages for 1913-34 and monthly figures for 1932-40 appear in the 1942, 1940, 1938, and 1936 SUPPLEMENTS; monthly figures for earlier periods (revised since publication) are available upon request.

<sup>2</sup>Compiled by the Panama Canal Company beginning July 1951 and by the predecessor agency, the office of the Governor of the Panama Canal, prior thereto. Data include traffic both ways and represent cargo carried by ocean-going tolls-paying vessels of 300 net tons or over, Panama Canal measurement. The smaller tolls-paying craft, Government vessels, and certain other vessels which are exempt from paying tolls are not included here (cargo carried by these vessels totaled 3,924,000 long tons in the fiscal year ended June 30, 1952).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revisions for U. S. vessels: 1943—November, 352,000 tons; December, 149,000 tons). Monthly averages for 1914-34 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS (correct 1922 monthly average for U. S. vessels, 555,000 tons). For earlier monthly data on total tonnage beginning August 1914, see p. 19 of the September 1935 SURVEY, and for monthly figures for 1923-33 for cargo carried on United States vessels, see the 1936 and 1932 SUPPLEMENTS; monthly figures for 1914-22 for the latter series are available upon request.

<sup>3</sup>Compiled by Horwath & Horwath. Data represent a compilation from reports of a large number of hotels, transient and residential, throughout the country. During 1935-41 reports were received from between 300 and 400 hotels in about 140 cities (both large and small) located in 30 States. The number of contributing hotels and the number of cities declined during the war years. For the 1942-46 period, data are based on reports from between 250 and 350 hotels in about 110 cities. In 1947-52 more than 300 hotels, located in 190 cities, are represented. Practically all of the hotels included operate throughout the year.

Figures for average sale per occupied room cover room revenue only. An indication of the trend of room sales can be obtained by multiplying average sales per occupied room by the percent of total rooms occupied. The resulting series would represent the average sale per available room. Data beginning 1951 for the occupancy rate have been adjusted to the levels of the 1948 Census of Business. The restaurant sales indexes for each month are related to the corresponding month of the base year 1929. As the sample varies from month to month, it is necessary to compute the index from percentage changes (the given month as compared with the corresponding month in the preceding year) based on the reports received. These indexes include both food and beverage sales. Most large hotels now permit the sale of alcoholic beverages and these sales are included in the figures. Data for the principal cities are included in the Horwath & Horwath reports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1926 or 1928 and monthly figures for 1932-40 are available in the 1942, 1940, 1938, and 1936 volumes; earlier monthly figures on average sale per occupied room and rooms occupied are shown in the 1932 SUPPLEMENT.

<sup>4</sup>Compiled by the U. S. Department of Justice, Immigration and Naturalization Service (under U. S. Department of Labor prior to June 14, 1940). Data cover continental United States, Alaska, Hawaii, and Puerto Rico, but do not include travelers between continental United States and outlying possessions. The Philippine Islands are treated as a foreign country for all periods (except in figures prior to May 1934, shown in the 1942 and earlier SUPPLEMENTS, which include no data relating to the Islands); hence, citizens of the Islands admitted to the United States for permanent residence are included as immigrant aliens.

Emigrants represent alien residents of the United States for 1 year or more who have departed for intended permanent residence in a foreign country. Immigrants represent aliens or newcomers admitted for permanent residence in the United States.

Data regarding arrivals and departures of United States citizens cover all travel, both by sea and air, between United States ports and foreign countries (since July 1932 passengers making cruises or round-trips without change of vessel have been excluded), and permanent arrivals and departures via international land boundaries through 1950. Beginning 1951, the figures exclude all travel over international land borders; in the first 6 months of 1951 land-border arrivals of U. S. citizens amounted to less than 2 percent of total arrivals and land-border departures, less than 1 percent of total departures. Permanent arrivals and departures represent those involving a period of stay for a year or more. Thus, persons habitually crossing and recrossing international land boundaries are excluded.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Departures data for July-December 1947 as shown in the 1951 and 1949 volumes exclude land-border travel. Revised data comparable with figures through 1950 are as follows, number of persons: 48,724; 40,059; 34,671; 32,748; 25,507; 32,009.) Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume (revisions: departures—October 1939, 10,093; December 1940, 7,626; emigrants—1915 monthly average, 13,387; October 1939, 1,994). Monthly figures for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, except for the following

revisions: U. S. citizens, arrivals—1923, June and September, 19,603 and 51,894; 1926, September and November, 71,268 and 21,844; 1937, December, 21,377; U. S. citizens, departures—1923, September, 16,025; 1925, May and December, 33,583 and 19,274; emigrants—1927, June, 8,133; immigrants—1930, March, 19,759.

<sup>5</sup> Compiled by the *U. S. Department of State, Passport Division*. Data represent total passports issued, including renewals, and passports issued to American seamen which were required by the State Department from February 1942 to August 1945.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume; earlier monthly figures beginning 1923 as shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for the following revisions: 1929—September, 9,132; 1930—August, 10,473; September, 8,770; October, 7,826; November, 7,490.

<sup>6</sup> Compiled by the *U. S. Department of the Interior, National Park Service*, from reports for all national parks in the United States. The parks covered are Acadia, Big Bend (opened 1944), Bryce Canyon, Carlsbad Caverns, Crater Lake, Everglades (opened December 1947), Glacier, Grand Canyon, Grand Teton, Great Smoky Mountains, Hot Springs, Isle Royale (opened 1940), Kings Canyon (formerly General Grant but expanded and renamed in 1940), Lassen Volcanic, Mammoth Cave (opened in 1936), Mesa Verde, Mt. Rainier, Olympic, Platt, Rocky Mountain, Sequoia, Shenandoah, Wind Cave, Yellowstone, Yosemite, and Zion. Monthly figures are available for all parks only beginning October 1940. Monthly averages prior to 1941 are for the travel year, October 1 to September 30.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. This series replaces data in the 1942 and earlier volumes which are for 11 parks only. Monthly figures beginning 1932 and earlier monthly averages for the travel years for the selected parks are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup> Compiled by the *Pullman Co.*, and reported to the *Interstate Commerce Commission*. Data are for passenger-miles of paying passengers, exclusive of passenger-miles of chartered car passengers, and for the revenues (berth and seat) derived therefrom. Data for all United States, Canadian, and Mexican railroads on which the Pullman Company has cars are included.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 are available in the 1942 and 1940 volumes (revision for passenger revenues, May 1940, \$3,749,000); for earlier monthly figures on revenue passenger-miles beginning 1915, and passenger revenues beginning 1913, see p. 18 of the January 1939 SURVEY.

<sup>8</sup> Average for the travel year ending September 30 of the indicated year. Comparable average for the 1941 travel year is 672,000.

<sup>9</sup> Monthly figures for December 1941-May 1942 are not available for Acadia. The total for these months, 6,144, is included in the 1942 average.

<sup>10</sup> Data beginning January 1951 have been adjusted to the levels of the 1948 Census of Business; rate for January 1951 and 1951 monthly average comparable with earlier data, 79 percent.

<sup>11</sup> Data beginning January 1951 exclude all land-border travel, including permanent. See third paragraph of note 4 for this page.

<sup>12</sup> Data beginning July 1951 exclude vessels under time or voyage charter to Military Sea Transportation Service.

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<sup>1</sup> Compiled by the *Federal Communications Commission*. Data beginning 1948 cover from 54 to 58 principal domestic telephone carriers reporting monthly to the Commission as follows: 1948—55 companies; 1949—January-May, 56; June-December, 55; 1950—54; 1951—52—58. These carriers account for more than 90 percent of the annual gross operating revenues of the telephone industry in the United States. The figures for 1935-47 represent data for 100-114 companies; however, the comparability of the series, based on annual gross operating revenues, is affected by less than 3 percent. Figures for all series, except total operating revenues

and operating expenses prior to 1942, are shown after elimination of major intercompany duplications for the Bell System; the 1935-41 data for total revenues and expenses are based on carriers reporting monthly and are not available exclusive of duplications.

Monthly data for 1941-48 for all series (total operating revenues and expenses for 1941 on old basis) are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Revisions, in thousands of dollars, are as follows: Operating revenues, 1941—January, 114,707; February, 111,232; message tolls, 1941—January, 31,021; February, 29,177; operating expenses, 1941—January, 74,115; February, 70,828; net operating income, 1941—January, 20,187; February, 20,366; net operating income, 1942—April, 19,574; September, 20,066. Monthly averages and monthly figures for 1934-40 are shown in the 1942, 1940, and 1938 SUPPLEMENTS (see note in the 1942 volume regarding the coverage for years prior to 1932).

<sup>2</sup> Compiled by the *Federal Communications Commission*. Data through December 1947 are compiled from the reports of telegraph carriers (wire, ocean-cable, and radiotelegraph) having annual operating revenues of \$50,000 or more; these carriers account for practically the entire telegraph industry in the United States. Data beginning January 1948, are compiled from reports of carriers having annual operating revenues of \$250,000 or more; however, the one radiotelegraph carrier, excluded on the new reporting basis, accounted for only 0.3 percent of the total operating revenues of radiotelegraph carriers in 1947 and 1948. The landline and cable operations of the Western Union Telegraph Company have been segregated and statistics for the separate categories are shown here under data for wire-telegraph and cable carriers, respectively. Figures for wire-telegraph and radiotelegraph carriers include comparatively small amounts for telephone operations. "Net operating revenues" equals operating revenues less operating expenses and depreciation, operating taxes, and miscellaneous operating revenue deductions. The item includes no deduction for income taxes.

Insofar as possible, certain items of revenue and expenses for years prior to 1943 for wire and ocean-cable telegraph carriers and prior to 1940 for radiotelegraph carriers have been restated in accordance with changes in the accounting systems in those years and to place the data on a basis comparable with current reports. Monthly figures are not available on the restated basis prior to changes in the accounting system; annual statistics have been restated only beginning 1935.

Monthly data for 1941-48 for radiotelegraph carriers and for 1943-48 for wire-telegraph and cable carriers are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Combined figures for wire and ocean-cable systems shown in the 1942 SUPPLEMENT are not comparable with combined totals of the separate figures shown in subsequent volumes because of the revisions referred to above. For radiotelegraph carriers, only operating revenues are shown in earlier SUPPLEMENTS; the 1940 figures for this item in the 1942 volume are approximately comparable with those shown in later issues.

<sup>3</sup> Annual data are as of December 31.

<sup>4</sup> Beginning 1942, total operating revenues and expenses are shown after elimination of major intercompany duplications for the Bell System and are not strictly comparable with figures for prior years; data for 1935-41 are based on carriers reporting monthly and are not available exclusive of duplications.

<sup>5</sup> Beginning 1948, data cover 55 carriers; see note 1 for this page.

<sup>6</sup> Beginning 1948, data represent carriers having annual operating revenues of \$250,000 or more; see note 2 for this page.

<sup>7</sup> Based on annual total including revisions not allocable by months.

<sup>d</sup> Deficit.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* (data for sodium sulfate and for sulfuric acid, through 1950 only, are collected in cooperation with the U. S. Department of Interior). Data cover all known commercial manufacturers of the selected chemicals (except as indicated in the note for sodium silicate) and represent the primary manufacture of new material, including quantities produced for further processing in the same plant, for intracompany transfer, and for sale. In some cases, data are included for material produced "in process" as an intermediate to the end product. The figures are believed to be essen-

tially complete except for quantities produced by plants either owned or operated by the Federal Government or operated solely for its account; however, production of certain chemicals at plants operated by the Tennessee Valley Authority is included. See note 2 for this page.

Monthly data have been collected only beginning 1941 and data were not collected for 1940. Data for additional chemicals are given in the original reports. Monthly averages for 1939, 1937, and 1935 are based on totals from the Census of Manufactures.

Annual data from the 1947 Census of Manufactures differ slightly from the totals of monthly figures for that year. Monthly averages based on the 1947 Census of Manufactures are as follows (units in short tons, except oxygen which is millions of cubic feet): Ammonia, synthetic anhydrous, 92,833; calcium arsenate, 1,954; calcium carbide, 50,593; carbon dioxide, 39,817; chlorine gas, 120,268; hydrochloric acid, 36,880; lead arsenate, 1,292; nitric acid, 99,118; oxygen, 1,202; phosphoric acid, 84,414; soda ash, 377,056; sodium bichromate and chromate, 7,524; sodium hydroxide, 175,263; sodium silicate, 41,070; sodium sulphate, 74,650; sulfuric acid, 898,347.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Data for calcium arsenate, carbon dioxide, are lead arsenate shown in those volumes are in pounds. Monthly averages for calcium arsenate and lead arsenate in the 1949 and 1947 volumes are not comparable with succeeding figures.

<sup>2</sup>Data for anhydrous ammonia, calcium carbide (for 1943-45), nitric acid, and phosphoric acid include, in each case, data for one plant operated by the Tennessee Valley Authority. Output of other Government-owned plants, which was large through 1946 for both anhydrous ammonia and nitric acid and for the most part for military use, is not included (see note 9 regarding plants formerly Government-owned which are included beginning in June or August 1946). Data for a small amount of aqua ammonia are included in the figures for anhydrous ammonia reported by one company for 1943-45.

<sup>3</sup>Excludes quantities of liquid and gas CO<sub>2</sub> converted and reported as dry ice and also amounts converted from pure CO<sub>2</sub> (liquid or solid) purchased from other plants.

<sup>4</sup>Represents total production of gas, including quantities later liquefied for use, shipment, or storage. Data for Government-owned plants are not included.

<sup>5</sup>Soda ash (commercial sodium carbonate) production includes quantities processed to finished light and finished dense soda ash and quantities diverted to the manufacture of caustic soda and sodium bicarbonate. The production of electrolytic soda ash and of natural soda ash is excluded from these statistics.

<sup>6</sup>Data for sodium hydroxide (caustic soda) include total production of liquid material by the electrolytic and lime-soda processes, including quantities of liquid caustic which are later solidified. Production of sodium hydroxide by Government plants, which was only a small part of the total production, is not included.

<sup>7</sup>Based on annual total which includes data for four companies whose production was not included in the monthly reports of the Bureau of the Census.

<sup>8</sup>Average for 11 months, January-November.

<sup>9</sup>Data for nitric acid and synthetic anhydrous ammonia include operations of two large plants beginning June 1946 and, for the latter, one additional plant beginning August 1946, which did not report previously; production at these plants was classified as military prior to the months indicated and was not included.

<sup>10</sup>Beginning January 1948, figures are not strictly comparable with earlier data because of the inclusion of additional plants; however, the addition of these plants increased the production of the specified chemical by less than 3.5 percent.

<sup>11</sup>Data not available for publication.

<sup>12</sup>Average based on total for 12 months.

<sup>13</sup>Beginning January 1950, data exclude quantities produced and consumed in the same plants manufacturing soda ash. Monthly average for 1950, comparable with earlier data is 53,326 short tons.

<sup>14</sup>Monthly average includes revisions not available by months.

<sup>1</sup> See note 1 for p. 120.

<sup>2</sup>Data represent total production of soluble silicate glass, liquid and solid, and material which is further processed to ortho, meta, and sesqui forms. Excluded, however, are data for two plants which manufacture sodium metasilicate directly without going through the soluble glass stage. Therefore, the production is slightly understated.

<sup>3</sup>Data for sulfuric acid are combined totals for sulfuric acid produced by the contact and chamber processes, including spent acid fortified in the contact plants with the simultaneous production of new acid. The contact-process figures include data for sulfuric acid of oleum grade (above 100 percent H<sub>2</sub>SO<sub>4</sub>) as well as lower strength acid, and a small amount of acid which is also included in the chamber-process statistics. Production of Government-owned plants, which was large during the war period, is not included; for the most part, this production was available only for military use. The figures for 1946-50 include monthly estimates based on annual totals of byproduct operations of a few smelters reporting to the Bureau of Mines; the estimated data included vary from 4 percent in 1946 to 2 percent in 1950. Data for 1935, 1937, and 1939 are based on reports of the Census of Manufactures; they are shown in those reports on a 50° Baumé basis but are here converted to 100 percent H<sub>2</sub>SO<sub>4</sub>.

The series shown beginning in the 1947 STATISTICAL SUPPLEMENT differs from data shown in the 1942 and earlier issues which relate only to sulfuric acid produced by fertilizer manufacturers.

<sup>4</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data represent the price of sulfuric acid, 66°, (93.2% H<sub>2</sub>SO<sub>4</sub>), commercial, tanks, large lots, f.o.b. eastern works. Through 1939 the data are based on averages of the market price (low) on Saturday of each week; for 1940-51 on the averages of Friday prices; and beginning 1952, on the Friday price of the week containing the 15th of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup>Compiled by the U. S. Tariff Commission, with the exception of data for natural acetic acid which are compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover all known commercial manufacturers of the selected chemicals and include production for sale and consumption, if any, in the reporting plants. Data for acetic acid include synthetic acetic acid and natural acetic acid. Statistics for recovered acetic acid are not included. Acetic anhydride is produced from ketene, acetylene, ethylene, and from acetic acid by the vapor phase process.

Monthly data for 1943-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual data for 1933-34 for acetic anhydride, and for 1919-34 for acetylsalicylic acid are available upon request.

<sup>6</sup>Compiled by the U. S. Treasury Department, Bureau of Internal Revenue. Data represent complete coverage of the industry, including operations in Hawaii and Puerto Rico. Production figures are net (excluding products used in redistillation). Except during part of the war period, production includes comparatively small amounts produced for beverage purposes; production for beverage purposes was reported separately only for the fiscal year 1944-45 and totaled 16,253,000 proof gallons for that year. The amounts withdrawn tax-paid, representing withdrawals from industrial alcohol bonded warehouses upon payment of tax, are largely for use in the rectifying of beverage spirits.

Data through June 1941 and for July 1947-June 1950 represent withdrawals for denaturation. For July 1941-June 1947 and beginning July 1, 1950, the data represent all products "used" for denaturation (i.e., domestic ethyl alcohol produced by industrial alcohol plants; spirits produced by registered distilleries and regarded upon receipt at denaturing plants as alcohol; and alcohol imported under authority of the Revenue Act of 1942, effective from October 22, 1942). During the latter-mentioned periods denaturing plants were permitted to store ethyl alcohol for purposes other than denaturation; therefore, alcohol used for denaturation was reported in lieu of withdrawals for denaturation.

In addition to the tax-paid withdrawals and withdrawals for denaturation, quantities are withdrawn tax-free for hospital, scientific, and educational use; for use of United States and subdivisions; for export; and in Puerto Rico for medicinal, beverage, and other purposes. These transactions, of course, affect the stock figures which represent the

amount remaining in warehouses and denaturing plants at the end of each month. Stocks are also affected by losses. Stocks at denaturing plants were comparatively small prior to 1942 and were not reported.

A proof gallon is the alcoholic equivalent of a wine gallon (231 cubic inches) at 60° F. containing 50 percent of ethyl alcohol by volume. The proof of spirits is twice the percent of the content, by volume, of ethyl alcohol.

During the war period of 1942-45, spirits produced at registered distilleries and stocks of unfinished spirits at industrial alcohol bonded warehouses were primarily for industrial purposes. For such data by months for 1942-45 (as well as combined data on ethyl alcohol and spirits), see p. 111 of the 1947 STATISTICAL SUPPLEMENT; see also notes 3 and 5 for that page regarding further details on these items.

More complete annual figures for ethyl alcohol, including details by States, are contained in the annual reports of the Commissioner of Internal Revenue.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS. Earlier monthly figures beginning 1932 for tax-paid withdrawals and 1923 for other series are shown in the 1936 and 1932 SUPPLEMENTS and tax-paid withdrawals for 1925-31 are available on p. 20 of the April 1935 SURVEY; some revisions in the data are given in note 2 for p. 102 in the 1942 SUPPLEMENT, which also explains certain limitations in the data prior to July 1933.

<sup>7</sup> Data not available for publication.

<sup>8</sup> See note 10 for p. 120.

<sup>9</sup> Includes annual revisions which are not available by months.

<sup>10</sup> See second paragraph of note 6 for this page.

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<sup>1</sup> Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. The data cover operations of all denaturing plants, including plants in Puerto Rico and Hawaii; they include completely denatured and specially denatured alcohol produced from domestic alcohol and spirits and also from alcohol imported under authority of the Revenue Act of 1942, effective October 22, 1942. Prior to July 1942, the data include small quantities produced from rum. Denatured rum was reported for years ending June 30, as follows (thousands of wine gallons): Production, monthly average—1943, 104; 1944, 97; 1945, 98; 1946, 86; 1947, 86; 1948, 89; 1949, 96; 1950, 90; 1951, 100; 1952, 99; consumption, monthly average—1943, 104; 1944, 98; 1945, 96; 1946, 88; 1947, 85; 1948, 88; 1949, 96; 1950, 89; 1951, 100; 1952, 98; stocks, June 30—1943, 43; 1944, 28; 1945, 42; 1946, 21; 1947, 39; 1948, 42; 1949, 42; 1950, 46; 1951, 43; 1952, 49. The consumption figures represent removals from plants and include amounts shipped to bonded dealers. A wine gallon is a standard United States gallon of 231 cubic inches.

Data by States, withdrawals classified according to formulas, amounts used in manufacturing, etc., are contained in annual reports of the Commissioner of Internal Revenue.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS. The monthly data through 1933 shown in earlier SUPPLEMENTS are substantially correct except for scattered revisions in the consumption figures which are given in note 1 for p. 102 in the 1942 SUPPLEMENT; further information regarding the data for 1927-33 is included in that note.

<sup>2</sup> Data for creosote oil include production by coke-oven operators and production by tar distillers from purchased coal tar only or from oil-gas or water-gas tar produced or purchased by tar distillers. Production by tar distillers includes only that distillate of tar sold or consumed for wood-preserving purposes. Statistics for creosote oil produced by tar distillers, ethyl acetate, and phthalic anhydride are compiled by the *U. S. Tariff Commission* and the data for creosote oil produced by coke-oven operators are compiled by the *U. S. Department of Interior, Bureau of Mines*. Data cover all known commercial manufacturers of the selected chemicals and include production for sale and for consumption, if any, in the reporting plants.

Monthly data for 1943-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual totals for 1928-34 for creosote oil and for 1921-34 for ethyl acetate are available upon request.

<sup>3</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data for production are industry totals and include amounts produced for sale and for consumption in the producing plants. Stock figures include quantities held by and in transit to producers and consumers and in public storage. Monthly data were not collected prior to July 1942; the annual figures for production and consumption are monthly averages for all years.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; quarterly or monthly data for 1941-44 are published in the 1947 issue. Quarterly figures for 1919-40 are available upon request.

<sup>4</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, with the exception of data beginning October 1945 for synthetic methanol which are from the *U. S. Tariff Commission*. Data beginning 1941 are for all known manufacturers and cover production for sale and for consumption in own plant. Data prior to 1941 for natural methanol are approximately complete and comparable with later data. Reports for natural methanol prior to June 1945 were for crude methanol 80-82 percent strength; all figures have been converted to equivalent 100 percent CH<sub>3</sub>OH.

Comparison with data reported in the 1939 Census of Manufactures indicates that figures for synthetic methanol prior to 1941 cover production for sale only; monthly average production for 1939 for consumption and sale, based on annual figures reported for 1939, is as follows (thousands of gallons): Total, 3,877; for sale, 2,846; for consumption, 1,031.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1930 and monthly figures for 1932-40 are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and monthly figures for 1930-31 are on p. 20 of the April 1933 SURVEY; the 1930-33 data for natural methanol are believed to cover only about 80 percent of the industry. Figures on natural methanol shown in the 1942 SUPPLEMENT and earlier issues are for crude methanol, 82 percent strength, and should be multiplied by 0.82 to obtain the refined equivalent, 100 percent, as shown in later volumes.

<sup>5</sup> Averages are based on end-of-quarter stock figures.

<sup>6</sup> Beginning June 1949, data for chemically pure glycerin include synthetic glycerin.

<sup>7</sup> Includes annual revisions not available by months.

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<sup>1</sup> Compiled by the *National Fertilizer Association* from tax tag sales and shipments reported to the commissioners of agriculture in 11 southern States (Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Oklahoma, and Texas) and in 3 midwest States (Indiana, Kentucky, and Missouri). For change in coverage of the monthly figures beginning 1951, see note 7 for this page.

Monthly records of fertilizer tax tags are kept by State control officials and may be slightly larger or smaller than the actual sales of fertilizer in any particular month. The figures indicate the equivalent number of short tons of fertilizer represented by the tax tags purchased and required by law to be attached to each bag of fertilizer sold in the various States. Beginning July 1949, tonnage figures for a few States represent the shipments of fertilizer for sale or use in these States as reported to State agencies. For some States the reports include cottonseed meal used as fertilizer. Direct distribution of fertilizer by Government agencies (Dept. of Agriculture and TVA) is not included in these data. Such consumption is a relatively small proportion of the total. Sales for the reporting States traditionally have been over 50 percent of total consumption in the United States.

Monthly data for 1947-48 for the 14 States named above are shown in the 1951 STATISTICAL SUPPLEMENT. Data for 14 States shown in the 1949 STATISTICAL SUPPLEMENT exclude Louisiana and include Kansas (which discontinued tax tag sales beginning July 1949). Figures for 16 States published in the 1947 SUPPLEMENT include Illinois and Louisiana. Data for consumption in the southern States as shown in the 1942 and earlier volumes exclude Oklahoma, which compiled tag sales beginning 1927, and include Mississippi which discontinued monthly reports March 1946.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that month. Import figures are imports for consumption. The totals for both imports and exports include prepared and miscellaneous fertilizers and fertilizer materials which are not shown separately.

Some imported fertilizer materials are reexported but quantities re-exported are in general relatively small, except for sodium nitrate and potash materials in some years. Reexports of sodium nitrate and potash materials are shown in the following table (annual totals in short tons):

Year	Sodium nitrate	Potash materials	Year	Sodium nitrate	Potash materials
1935.....	1,848	3,118	1944.....	7,833	3,193
1936.....	3,304	2,955	1945.....	6,085	5,362
1937.....	2,610	1,481	1946.....	4,815	4,156
1938.....	5,869	1,540	1947.....	3,768	0
1939.....	22,142	8,449	1948.....	1,075	321
1940.....	18,282	4,851	1949.....	685	0
1941.....	43,700	623	1950.....	1,163	1,437
1942.....	130,015	0	1951.....	890	511
1943.....	32,090	5,233	1952.....	684	1,954

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revision for total imports, April 1941, 125,451 short tons. Revisions for 1946, in short tons: Exports—total, January, 96,947; April, 108,649; June, 96,076; August, 113,721; October, 107,290; November, 91,328; phosphate materials, January, 72,826; April, 81,705; June, 76,385; August, 90,130; October, 97,204; November, 76,444; imports—total, April, 153,692; July, 81,207; nitrogenous materials, April, 138,344; July, 66,859; nitrate of soda, April, 89,092.) Monthly averages prior to 1935 and monthly figures for 1934-40, except for the series on exports of potash materials, are shown in the 1942, 1940, and 1938 SUPPLEMENTS; the 1937-40 figures for total imports of nitrogenous materials, as published in those volumes, have been revised to exclude tankage not fertilizer which was erroneously included; these revisions and monthly figures prior to 1941 for exports of potash materials are available upon request. Monthly data prior to 1934 for most items are available in the 1936 and 1932 volumes as indicated in note 4 for p. 103 in the 1942 SUPPLEMENT; this note explains certain limitations of the earlier data. It should be noted that figures in the 1942 and earlier SUPPLEMENTS are in long tons instead of in short tons as shown in later volumes.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data through July 1941 are averages of Friday market lows (Saturday, prior to 1940) for sodium nitrate, crude, imported, in 100-pound bags, c.i.f. Atlantic, Gulf, and Pacific port warehouses; beginning August 1941, prices are quoted f.o.b. cars, port warehouses. Through 1951, data are weekly averages of Friday prices; beginning 1952, they represent prices on Friday of the week containing the 15th of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1935-40 for the "c.i.f." series are available upon request.

<sup>4</sup> Compiled by the American Potash Institute, representing deliveries within the continental United States and to Canada, Cuba, Puerto Rico, and Hawaii. Data represent deliveries of material of domestic origin only as reported by the major domestic producers beginning 1940. They cover four producers for 1940-42 (one of which began operations in 1940) and five producers for 1943-51. The company added in 1943 began operations in the latter part of 1938. Beginning January 1952, one large new company was added; however, the production of this company was not included until May 1952. In October 1952 and thereafter another producer was included, making 7 companies reporting.

Prior to 1940, salts of foreign and domestic origin were included as reported by one large importer and three domestic producers. In 1940 the importer, who previously reported monthly, delivered 92,060 tons of potash.

The total volume of deliveries from these primary suppliers is estimated to be between 95 and 98 percent of the total industry prior to 1943 and practically the entire industry beginning that year. Fertilizer manufacturers have absorbed in recent years about 90 percent of the total potash produced, while the remaining 10 percent is consumed by chemical manufacturers.

The total bulk potassium salts have been reduced to their K<sub>2</sub>O content because of the variance in the equivalent K<sub>2</sub>O in the salts mined in different parts of the world.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1928-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; minor differences between the averages for 1938-39 shown here and in those volumes represent small revisions in the annual totals not allocated by

months. Monthly figures for 1936-37 are published in the 1940 volume; annual totals for 1928-35 are shown incorrectly as monthly averages.

<sup>5</sup> Includes small annual revisions not available by months.

<sup>6</sup> See note 3 for this page.

<sup>7</sup> Monthly figures beginning January 1951 are not comparable with earlier monthly data covering 14 States. The figures for January 1951-June 1952 comprise 13 States (Virginia is excluded) and for July-December 1952, 12 States (Virginia and Kentucky are excluded). The 1951 monthly average, however, is based on annual total including data for Virginia and Kentucky and thus is comparable with previous monthly averages. After 1950, quarterly reports are obtained for Virginia and after June 1952, semiannual reports for Kentucky. Quarterly totals for Virginia are as follows (thousands of short tons): 1951—1st quarter, 312; 2d quarter, 288; 3d quarter, 91; 4th quarter, 111; 1952—1st quarter, 322; 2d quarter, 331; 3d quarter, 90; 4th quarter, 100. July-December 1952 total for Kentucky is not yet available.

<sup>8</sup> Average is based on annual total including data for Virginia and Kentucky; comparable with earlier monthly averages shown.

<sup>9</sup> Increased coverage; see note 4 for this page.

<sup>10</sup> Excludes data for both Virginia and Kentucky; see note 7 for this page.

<sup>11</sup> Average based on total for 13 States (Kentucky is excluded); comparable average for 1951 is 898,000 short tons.

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<sup>1</sup> Compiled (beginning September 1942) by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the National Fertilizer Association. Data cover all known manufacturers of superphosphate, including the Tennessee Valley Authority, except for one company that was producing in 1945 but was not included until 1946, and 11 companies included in the 1950 data but which did not report previously. However, the exclusion of these companies does not appreciably affect the comparability of the data. The series includes all grades of superphosphate (normal, concentrated, and wet-base goods) converted to a basis of 18 percent available phosphoric acid. The figures pertain only to superphosphate as such, and include no data for superphosphate in dry-base or dry-mixed goods.

Comparable monthly data are not available prior to September 1942. The monthly averages for 1935-42 are computed from annual totals compiled by the U. S. Department of Agriculture, Bureau of Plant Industry, Soils, and Agricultural Engineering. The 1940 and 1941 figures are based on a survey of all plants producing ordinary superphosphate and wet-mixed base, made by the National Fertilizer Association with the cooperation of the Department of Agriculture; data on production of concentrated superphosphate were collected by the latter agency in complete surveys of such production for the years 1929-42. Annual figures for years prior to 1940 and for 1942 are based on the surveys of production of concentrated superphosphate and on monthly statistics, collected by the Bureau of the Census, covering production of bulk superphosphate and wet-mixed goods by 52 manufacturers through August 1942 and total production of all grades of superphosphates by all plants for later months of 1942. The monthly series through August 1942 did not cover all manufacturers and also did not include production by the Tennessee Valley Authority. Comparison of monthly figures for 1940 and 1941 with data collected in the surveys of all plants for those years indicated that the Census series through August 1942 represented, approximately, the production of ordinary superphosphate and wet-mixed base. These data, therefore, were combined with figures for concentrated superphosphate to obtain totals for all superphosphates.

Monthly data for September 1942-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1929-34, based on annual totals from the U. S. Department of Agriculture, are as follows (short tons): 1929, 345,183; 1930, 367,825; 1931, 221,200; 1932, 142,033; 1933, 214,442; 1934, 235,558.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics (by the Bureau of Agricultural and Industrial Chemistry prior to April 1947). After March 1952, data are reported on a semi-annual basis. Data represent total production of gum and wood products and stocks held by producers, wholesale distributors, and industrial plants producing turpentine and rosin. Beginning 1934, stocks include all processed gum turpentine stocks controlled by the Commodity Credit Cor-

poration. Stocks of wood rosin do not include so-called "B wood resin," a byproduct produced in refining FF wood rosin to paler grades. Data are expressed in commercial units—for turpentine, barrels of 50 gage gallons, and for rosin, drums of approximately 520 pounds net weight.

Quarterly figures from the latter part of 1942 through 1948 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, beginning December 1948; previously by the *Oil, Paint, and Drug Reporter*. Prices beginning July 1940 are quoted per 100 pounds. Prior thereto the data per 100 pounds are derived by converting to bulk basis the original quotations for barrels of 280 pounds, gross weight (conversion factor, 2.324).

Data through 1951 are averages of Tuesday quotations for "WG" (window glass) grade, bulk, f.o.b. Savannah. Beginning January 1952, quotations are f.o.b. New York (freight charges from Savannah are included) and represent the price prevailing on a particular day of the month, usually Tuesday of the week containing the 15th of the month.

Monthly data (Savannah quotations) for 1947-48 are shown in BUSINESS STATISTICS, the 1951 STATISTICAL SUPPLEMENT to the SURVEY; those for 1935-46 appear on p. 24 of the September 1950 SURVEY.

<sup>4</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through 1951 are based on quotations f.o.b. Savannah; beginning 1952, quotations were changed from Savannah to f.o.b. New York. Prices are quoted per gallon, bulk basis, beginning July 1940; prior to that month, they were quoted on a barrel basis. The price of the turpentine barrel (50 gallons) was established at \$3.00 in July 1940, equivalent to 6 cents per gallon, and this amount has been deducted from the original figures for January-June 1940 to obtain prices on a bulk basis for this period. Earlier data in italics are shown as quoted, on a barrel basis; the average for 1940 comparable with earlier data is \$0.312. Prices through 1951 are averages of Tuesday quotations; beginning 1952, they represent the quotation for a particular day of the month, usually Tuesday of the week containing the 15th of the month.

Monthly data (Savannah quotations) for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly figures for 1938-40 for the italicized series are shown in the 1942 SUPPLEMENT; earlier monthly figures beginning 1926 are on p. 18 of the September 1938 SURVEY. Data for 1913-25 for price of gum turpentine in New York are also included in the 1942 SUPPLEMENT (see note in that volume).

<sup>5</sup>Compiled by the *Institute of Makers of Explosives* from reports of member and nonmember companies for use in the annual reports of the *U. S. Department of the Interior, Bureau of Mines*. Data cover black blasting powder and high explosives (including permissibles) produced and sold in the United States, virtually all of which is for industrial purposes. Ammunition and fireworks, and nitroglycerin used as such, are not included. The explosives are used primarily in mining and quarrying and in railway and other construction work. Differences between the annual totals derived from the monthly reports and the annual totals published by the Bureau of Mines represent data for companies which do not report monthly.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Data shown in the 1942 and earlier volumes are combined totals for black blasting powder and high explosives; annual data beginning 1913 and monthly figures for 1926-40 for the separate items are available upon request.

<sup>6</sup>Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data cover total production of crude native sulfur and producers' stocks (at mines, in transit, and in warehouses) at end of month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual production figures for 1920-34 are available upon request; monthly figures for August-December 1940 are shown on p. 24 of the May 1946 SURVEY.

<sup>7</sup>Quarterly averages based on totals for the crop year ending March 31 of the following year.

<sup>8</sup>Stocks are as of the end of the crop year (i.e., March 31 following the indicated year).

<sup>9</sup>Average for 1940 comparable with earlier prices is \$0.312; see note 4 for this page.

<sup>10</sup>Average for 5 months, August-December.

<sup>11</sup>Average for 4 months, September-December.

<sup>12</sup>Quarterly average.

<sup>13</sup>See note 1 for this page.

<sup>14</sup>Prices beginning January 1952 are f.o.b. New York; comparable quotation for December 1951 is \$9.96 for rosin and \$0.880 for turpentine.

<sup>15</sup>Quarterly average based on January-September data.

<sup>16</sup>Average based on stocks at end of March and September.

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<sup>1</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. The statistics relate to consumption (crushings) and stocks of raw materials used in producing vegetable oils, and to factory production, factory consumption, and factory and warehouse stocks of animal and vegetable fats and oils. Except as otherwise stated, the data cover quantities in the crude state. Factories canvassed in order to obtain information on factory production, consumption, and stocks are as follows: (1) factories producing animal and vegetable fats and oils, including expressers, extractors, renderers, and reclaimers; (2) factories consuming fats and oils in the production of other fats and oils products or products of which fats or oils are a constituent part (such as shortening and oleomargarine), including refineries, mixing and compounding establishments, and other similar establishments; (3) factories consuming fats and oils in the production of soap, paint, varnish, linoleum, oilcloth, lubricants, and other products which contain considerable quantities of the fats and oils; and (4) factories consuming fats and oils as agents in the production of tin plate, textiles, leather, and other products.

As considerable equipment is required in producing most oils, the factory production reported, to which these statistics are limited, is intended to represent the total crude output in the United States of such oils as cottonseed, peanut, coconut, corn, soybean, olive, palm kernel, babassu, tung, perilla, castor, sesame, fish, and marine mammal. However, in the case of some animal fats, factory production does not represent total production, as considerable quantities of lard, tallow, and grease are produced on farms and by local butcheries and small renderers not included in the establishments canvassed.

The statistics on factory consumption include only the consumption in factories and do not, therefore, represent total consumption in all instances. Considerable quantities of some fats and oils are consumed outside of factories, such as in homes, hotels, restaurants, and bakeries, and by packagers; by painters, building contractors, and machine shops; and for lubricating purposes.

Except for five strategic oils mentioned in the next paragraph, fats and oils reported as stocks include the quantities held by and in transit to producers, factory consumers, and public storages, regardless of ownership, including quantities held for the Government. Stocks in the possession of household consumers and stocks held in private storage by retailers, wholesalers, and jobbers are not included. In some instances, stocks may include some imports not withdrawn from bonded warehouses. Raw materials for vegetable oils reported as stocks are confined to the quantities held in crushing mills and mill warehouses.

For security reasons, stocks data for June, July, and August 1950 for five strategic oils (castor oil No. 1, castor oil No. 3, crude palm oil, crude coconut oil, and sperm oil) were not published. Beginning with September 1950, stocks data for these oils have been published on a commercial stocks basis.

Beginning July 1949, data exclude approximately 1,000 producers and consumers of relatively small quantities of fats and oils. Based on reports covering the period July-December 1949, the elimination of these companies, in most cases, did not affect the comparability of the data by more than one percent; where the differences were significant, the monthly and annual figures were adjusted accordingly. The number of small companies presently reporting on an annual basis only is approximately 1,500.

Figures given in the SURVEY represent only summary totals and selected individual products. Separate data for additional products are included in current reports of the Bureau of the Census and more detailed statistics appear in the quarterly and annual reports of the Bureau. Data were collected quarterly through June 1942 and monthly thereafter. Annual figures shown beginning with the 1947 issue of the STATISTICAL SUPPLEMENT are monthly averages, unless otherwise indicated in notes on the figures; annual figures in earlier volumes are quarterly averages.

Monthly or quarterly figures for 1941-48 are shown in the 1951, 1949, and 1947 SUPPLEMENTS. Quarterly averages prior to 1935 and quarterly

figures for 1938-40 are available in the 1942 SUPPLEMENT and quarterly figures for 1932-37, except for soybeans and soybean oil, appear in the 1940, 1938, and 1936 SUPPLEMENTS. Revisions of data are specified in notes relative to the items affected. Unpublished data are available upon request.

<sup>2</sup>Data for animal fats cover rendered lard (except that used in refining), tallow, and neat's-foot oil. Butter is not included. Lard stocks include quantities held in refrigerated and dry storage. Prior to 1949, data for lard and tallow include a certain quantity of the refined product, as no distinction was made between "rendered" and "refined" in collection of the data.

<sup>3</sup>Figures for greases include wool grease and greases other than wool. Beginning 1949, wool-grease stocks represent wool scourers' stocks and exclude consumer and storage holdings.

<sup>4</sup>Fish-oil data include cod and cod-liver oil, other liver oil, menhaden, sardine (pilchard), herring, whale, sperm, and other fish and other marine mammal oil; data represent production of fish-oil producers and fish cannery. Prior to 1949, data may have included some refined fish oil. (The third-quarter production of fish oils in 1937 should read 129,394,000 pounds.)

<sup>5</sup>Major oils included in total vegetable oils are cottonseed, peanut, corn, soybean, sesame, olive, palm and palm kernel, coconut, babassu, rapeseed, linseed, tung, perilla, castor, and oiticica.

Revisions for production of crude vegetable oils are as follows (thousands of pounds): 1944—November, 411,631; December, 369,097; 1945 (January-December, respectively)—409,538; 371,645; 352,182; 302,321; 311,373; 251,472; 230,323; 254,527; 288,219; 371,583; 427,471; 367,033; 1946 (January-December, respectively)—403,113; 322,882; 311,867; 283,051; 259,161; 233,301; 261,433; 252,002; 280,025; 387,933; 408,841; 404,296. There have been minor revisions also in the 1932-33 consumption figures for total vegetable oils; such revisions are available upon request.

<sup>6</sup>Averages are based on end-of-quarter stocks.

<sup>7</sup>Data have been collected monthly beginning July 1942 but, since final revisions are available only on a quarterly basis prior to January 1946, the figures noted are quarterly averages.

<sup>8</sup>For certain periods during 1946-48, the data included for "other fish oil" indicate an excess of consumption over supply. This may be accounted for, in part, by duplication in consumption; oil reported consumed by hydrogenators and pressers was reported again when further processed by fat splitters and other users. Also, for certain periods prior to November 1948, consumer-owned stocks held at establishments producing fish oil were not reported.

<sup>9</sup>Includes a revision in production of crude coconut oil, not available by months.

<sup>10</sup>Beginning January 1949, data for animal fats include 45 plants, and for greases, 23 plants not previously reporting; operations at these plants in January (thousands of pounds): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949.

<sup>11</sup>Data for sperm, crude palm, coconut, and castor oil are excluded from the pertinent items for June-August; beginning September 1950, these oils have been restored on a commercial stocks basis.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time.

Vegetable-oil exports include cottonseed, linseed, corn, coconut, peanut, and soybean oils, cocoa butter, vegetable soap stock, cooking fats other than lard, and all edible and inedible vegetable oils and fats; also, for some periods, a quantity of cooking fats containing some animal cooking fats which are not reported separately. The series includes, except as noted, all vegetable oils, fats, and compounds thereof, which have substantially related or competitive uses, though not all the items included are strictly oils. Shipments under the Army Civilian Supply Program are included beginning 1947 (see note 1 for p. 105); in that year such shipments amounted to 187,000 pounds.

Beginning January 1948, data include oleomargarine (of animal or vegetable origin), exports of which amounted to 3,408,000 pounds in that year. Beginning January 1952, data include mayonnaise, salad dressings,

and related products (amounting to 3,179,000 pounds in 1952), also a small amount of refined vegetable waxes.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Revisions for 1947, in thousands of pounds, are as follows: April, 7,330; November, 27,928. The figure for January 1946 should read 4,314. Monthly averages for 1922-34 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 SUPPLEMENTS and earlier monthly figures beginning 1922 are on p. 18 of the June 1938 SURVEY; there have been a few minor revisions in the figures for 1938 and the September 1933 figure should read 4,995.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data are imports for consumption.

Paint-oil imports include tung oil, linseed oil, perilla oil and, beginning 1936, oiticica oil. There have been no imports of perilla oil since 1945. Separate data on oiticica oil are not available prior to 1936, but the quantities imported in those years are believed to have been too small to affect materially the comparability of the series. The classification of "paint oils" is segregated because a large percentage of the domestic factory consumption of these oils is in the paint, varnish, linoleum, and oil-cloth industries. Although other vegetable oils, notably soybean oil and castor oil, are used in paint manufacture, their other uses are more important.

It is not possible to make any further classification of vegetable-oil imports by type of use, since most of the vegetable oils imported can be, and are, used interchangeably in the manufacture of vegetable shortenings, oleomargarine, soap, and other edible and inedible compounds, the type of use for any one oil shifting substantially from year to year. "All other vegetable oils" cover all types of edible and inedible expressed vegetable oils, except the paint oils, but exclude vegetable tallow and wax, and essential or distilled oils; the major items covered include coconut, corn, cottonseed, peanut, olive, palm, palm kernel, soybean, sunflower seed, rapeseed oils, and cocoa butter. In recent years, however, imports of some of these oils—notably corn, palm kernel, sunflower, peanut, cottonseed, and sesame—have been small.

Some imported oils are reexported. The quantities for paint oil and other oils are given in the table below (annual totals in thousands of pounds). The figures shown in this table cover only free oils (with the possible exception of a small amount of dutiable oil that may have been reported in a group of miscellaneous oils and therefore included in the figures for "other oils"), since dutiable oils imported for reexport would not be included in the figures of imports for consumption. The figures for paint oils for 1935-42 and for 1952 represent tung oil only; those for 1943-51 represent tung oil, oiticica oil, and rapeseed oil. In 1952, oiticica and rapeseed oils are included with "other oils", since they cannot be segregated. Tung oil and oiticica oil are the only free oils reexported.

Year	Paint oils	Other oils	Year	Paint oils	Other oils
1935.....	4,924	16,558	1944.....	913	34,578
1936.....	5,961	12,311	1945.....	999	21,687
1937.....	7,053	12,745	1946.....	1,212	14,044
1938.....	4,628	8,511	1947.....	5,708	15,592
1939.....	5,911	25,867	1948.....	8,636	8,875
1940.....	4,481	41,386	1949.....	8,593	8,890
1941.....	3,102	51,480	1950.....	12,514	1,828
1942.....	83	8,008	1951.....	4,642	1,230
1943.....	853	43,804	1952.....	624	1,088

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 are shown in the 1942 and 1940 SUPPLEMENTS and are correct except for small revisions in the July 1939, July and December 1940, and the 1937-38 figures for "all other vegetable oils" and the total; the revised figures are available upon request. Monthly figures for 1921-35 for paint oils and 1923-35 for "all other vegetable oils" are shown on p. 18 of the June 1938 SURVEY.

<sup>3</sup>See note 1 for p. 125. The figures for copra, as shown in the 1942 SUPPLEMENT and earlier volumes, have been revised to include comparatively small amounts of "coconuts and skins"; such data have been included in recent years but formerly were shown separately. Revised data are available upon request.

<sup>4</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning April 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. The figures cover imports for consumption. Substantial quantities of copra and coconut oil are reexported in some years. Monthly average amounts reexported for 1935-52 are as follows: Copra (short tons)—1935, 503; 1936, 505; 1937, 2,058; 1938, 2,449; 1939, 500; 1940, 1,514; 1941, 2,686; 1942, 315; 1947, 1,437; 1948, 78; 1949, 279; 1951, 184; 1952, none; coconut oil (thousands of pounds)—1935, 190; 1936, 272; 1937, 84; 1938, 157; 1939, 792; 1940, 1,044; 1941, 440; 1942, 144; 1943, 197; 1944, 387; 1946, 112; 1947, 223; 1948, 32; 1949, 1; 1951, 1; 1952, 21. There were no reexports of copra in 1943-46 and of coconut oil in 1945; reexports of both items were negligible in 1950.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT (revision—copra, 1917 average, 15,279 short tons); monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. There have been some minor revisions in figures shown in the latter volume and a few larger revisions as follows: Copra (short tons)—January 1931, 17,028; February 1931, 16,567; November 1931, 22,465; coconut oil, August 1930, 28,320,000 pounds.

<sup>5</sup>Averages are based on end-of-quarter stocks.

<sup>6</sup>Beginning January 1948, oleomargarine is included; see note 1 for this page.

<sup>7</sup>Based on annual total which includes revisions not allocable by months.

<sup>8</sup>Data for stocks of crude coconut oil are not available for publication for June-August; beginning September 1950, data have been restored on a commercial stock basis.

<sup>9</sup>Beginning January 1952, includes additional items; see note 1 for this page.

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<sup>1</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data are collected under an Act of Congress which provides that the Bureau of the Census shall collect from all oil mills monthly reports concerning cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, and on hand; also that information be obtained from the refineries and consuming establishments and from warehousemen concerning crude and refined cottonseed oil. Complete coverage is maintained for cottonseed-oil mills and refineries. Stocks of refined cottonseed oil exclude quantities held by a number of small occasional consumers; however, the total quantity held by these establishments accounts for only a small part of total stocks and has no significant effect on the statistics.

Receipts of cottonseed at mills represent net receipts, excluding seed reshipped; they include some seed later destroyed. Stocks of crude oil include holdings of crude mills and of refining and manufacturing establishments, and oil in transit to refiners and consumers. Refined stocks include (in addition to stocks held at refineries and consuming establishments) oil held by refiners and warehousemen at places other than refineries and manufacturing establishments, and stocks in transit to refiners and manufacturers.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT and monthly figures for 1932-37 appear in the 1940, 1938, and 1936 volumes (revisions for cottonseed consumption, 1934, in short tons—February, 437,274; July, 100,699; monthly average, 326,157). Monthly data for 1923-30 are available in the 1932 SUPPLEMENT and 1931 figures (revised) are on p. 20 of the February 1933 SURVEY.

<sup>2</sup>See note 1 for p. 125. There are minor revisions for cottonseed oil in 1932-33.

<sup>3</sup>See note 3 for p. 129.

<sup>4</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through 1948 represent the price of prime summer, yellow, bleachable, tank-carlot deliveries, per pound, New York. Beginning 1949, the price is for refined, edible, drums, l.c.l., f.o.b. New York. Through 1951, the data are based on the average of weekly prices which prevailed on a certain day in each week; beginning 1952, they are based on the pre-

vailing price on a particular day in the week containing the 15th of the month.

Monthly figures for 1941-48 for the earlier series are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; the July 1926 figure in the latter volume should be \$0.151.

<sup>5</sup>No quotation for August and September; 1946 average is for 10 months.

<sup>6</sup>Data for October-December 1948, comparable with series beginning January 1949, are as follows: \$0.289; \$.275; \$.252.

<sup>7</sup>Beginning July 1950, data are compiled by the *Bureau of the Census*; see note 3 for p. 129.

<sup>8</sup>Includes 255,333,000 pounds owned by the Commodity Credit Corporation.

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<sup>1</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. The figure given for each year is the estimated total United States crop for the year; data for 1952 are preliminary. Estimates for 1913-33 for flaxseed and 1924-33 for soybeans are available in the 1942 SUPPLEMENT; revised estimates in thousands of bushels, are as follows: Flaxseed, 1934—5,719; soybeans, 1929-34, respectively—9,438; 13,929; 17,260; 15,158; 13,509; 23,157.

<sup>2</sup>See note 1 for p. 125. Quarterly data prior to 1938 for soybeans and soybean oil are available upon request. Prior to 1949, linseed-oil stocks may have included some refined oil.

<sup>3</sup>Wholesale price data for flaxseed are from the *U. S. Department of Agriculture, Bureau of Agricultural Economics*; for linseed oil, from the *U. S. Department of Labor, Bureau of Labor Statistics* (based on prices from the Oil, Paint, and Drug Reporter). The flaxseed price is an average of daily prices, weighted by carlot sales, obtained originally from the Minneapolis Daily Market Record. The linseed-oil price through 1951 is the average of the market price (low) for Saturdays for raw, carlots, drums, f.o.b. New York; beginning January 1952, the price is f.o.b. Minneapolis and is for Saturday in the week containing the 15th of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT. (Revisions: Flaxseed, 1939—March, \$1.96; August, \$1.53.) Monthly figures for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: Flaxseed—November 1923, \$2.41; September 1932, \$1.13; linseed oil—November 1933, \$0.096.) Prices of linseed oil were quoted per gallon prior to October 1925 and were reduced to a per-pound basis at 7-1/2 pounds to the gallon.

<sup>4</sup>Averages are based on end-of-quarter data.

<sup>5</sup>Average for 11 months, January and March-December.

<sup>6</sup>No sales.

<sup>7</sup>Average for 10 months, January-April and July-December.

<sup>8</sup>Data beginning January 1952 represent f.o.b. Minneapolis prices. New York prices for January-May 1952 are as follows: \$0.210; \$.195; \$.186; \$.176; \$.178.

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<sup>1</sup>See note 1 for p. 125. Revisions and quarterly data prior to 1938 for soybean oil are available upon request. Data for shortening include extractions from both vegetable and animal sources.

<sup>2</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The series beginning 1940 is for refined, edible, returnable drums, l.c.l., f.o.b. New York. Earlier data, shown in italics, are for domestic, refined, tank carlots, f.o.b. New York; the comparable average for 1940 is \$0.066. Monthly figures for January-December 1940 for the current series for edible oil are as follows (dollars per pound): 0.078; .078; .081; .078; .076; .071; .072; .068; .065; .064; .067; .068.

Data through 1951 are based on weekly averages of the prices which prevailed on a specific day in the week; beginning 1952, the prices are

those prevailing on a particular day of the month, usually within the week containing the 15th of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1930-34 and monthly figures for 1938-40 for the italicized series are shown in the 1942 SUPPLEMENT; monthly figures for 1930-37 for that series are available upon request.

<sup>3</sup>Data for production of oleomargarine and consumption of refined cottonseed oil in the production of oleomargarine (p. 127) are compiled beginning July 1950 by the *U. S. Department of Commerce, Bureau of the Census*. For the earlier period, data are compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*, from returns made for tax purposes. Data from both sources are believed to represent the entire industry. Stock data are from the *Bureau of the Census* and are not available prior to 1949.

Monthly data for production of oleomargarine and consumption of cottonseed oil for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual data beginning 1913 for production and beginning 1922 for consumption of cottonseed oil and monthly figures for 1923-40 for both series are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; revisions of figures in the latter volume (thousands of pounds): Production—January 1923, 20,877; March 1923, 21,054; February 1928, 27,624; July 1931, 11,380; August 1931, 15,999; cottonseed oil, consumption in oleomargarine—September 1925, 1,872; July 1931, 885.

<sup>4</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Through 1946, data represent prices of vegetable fat in one-pound cartons, in cases of 12 and 24, delivered Eastern United States, manufacturer to jobber; beginning 1947, prices are for manufacturer to retailer. Beginning July 1950, the series applies to colored oleomargarine. Data through 1951 are based on weekly averages of the price which prevailed on a specific day in the week; beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month.

Monthly data for 1947-48 are available upon request. Monthly figures for 1941-46 for the series in italics are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; those for 1926-40 are available upon request.

<sup>5</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data beginning January 1951 represent estimates of total factory shipments of paint, varnish, and lacquer for the United States. They do not include shipments of whiting, putty, wood fillers, and intermediate paint products such as alkyd resins, turpentine, pigment dispersions, and bleached shellac. The estimates from January 1952 forward are based on data obtained from a sample of approximately 250 companies (comprising about 375 establishments). The estimated totals for 1951 were derived from the 1952 estimates and changes in shipments for those companies for which both 1951 and 1952 information was available. Shipments by firms common to both the new series and the old series (680 establishments, as described in next paragraph) totaled more than 80 percent of the 1951 monthly totals previously published for the old series.

Data through 1950 represent sales by 680 manufacturing establishments of paint, varnish, lacquer, and filler. Of this number, 580 establishments reported classified sales and 100 reported only total sales; the unclassified sales are not shown separately in this volume but are included in figures for the total. Sales reported by the 680 establishments in 1947 represented approximately 85 percent of the total value of shipments and interplant transfers as reported in the Census of Manufactures for that year. According to available information, the coverage was somewhat higher in earlier years. The 1935 average (and averages for earlier years shown in the 1942 SUPPLEMENT) are based on reports of 579 establishments, raised to the level of data for 680 establishments on the basis of the relationship between the annual totals for 680 and 579 establishments for 1936-41. The ratio between the two series was fairly consistent and was approximately 1.04.

Earlier data for the 680-establishment series are available as follows: Monthly figures for 1941-48, in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1928-34 and monthly figures for 1938-40, in the 1942 SUPPLEMENT; monthly figures for 1936-37, on p. 26 of the July 1942 SURVEY OF CURRENT BUSINESS.

<sup>6</sup>Averages are based on end-of-quarter stock figures.

<sup>7</sup>See note 4 for this page. The monthly average for 1947 for the series in italics is \$0.331.

<sup>8</sup>Data beginning July 1950 are compiled by the *Bureau of the Census*; see note 3 for this page.

<sup>9</sup>Beginning July 1950, the price is for colored oleomargarine.

<sup>10</sup>Comparable monthly averages for 1951 are as follows (thousands of dollars): Total shipments, 98,417; industrial sales, 37,849; trade sales, 51,412.

<sup>11</sup>Beginning September 1952, the price is based entirely on less-than-carlot shipments; earlier quotations were primarily for carlot shipments.

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<sup>1</sup>Compiled by the *U. S. Tariff Commission* beginning July 1948 and by the *U. S. Department of Commerce, Bureau of the Census*, prior to that month. Data for all plastics and resin materials, except for vinyl resins, are on a dry basis (includes the weight of resin, plasticizers, extenders, fillers, coloring agents, and stabilizers, but excludes solvents, water, and other liquids). Vinyl resins (with the exception of sheeting and film prior to 1951) are reported on a resin-content basis—i.e., they exclude fillers, plasticizers, extenders, solvents, and liquids.

Beginning January 1949, data represent production (the total of quantities produced for consumption in the same plant, for transfer to other plants of the same company, and for sale). The data (except for the "miscellaneous" category) are essentially comparable with the earlier figures for shipments and consumption in producing plants, except for inventory changes (which tend to balance out over a short period) and the inclusion of some companies not previously covered. Data for the entire period available (beginning August 1933 for cellulose acetate and nitrocellulose sheets, rods, and tubes) represent virtually complete coverage of the industry. Reports of the compiling agency give separate figures beginning June 1945 for most of the individual products included in the combined totals shown here for the several kinds of resins. In a few instances, however, figures are not shown for the entire period, either because of incomplete information or to avoid disclosing the operations of individual companies. For this reason, comparable data are not available prior to January 1946 for other cellulose plastics, total phenolic and other tar acid resins, and total urea and melamine resins; prior to September 1945 for polystyrene; prior to June 1946 for vinyl resins; and prior to August 1946 for miscellaneous resins.

Data prior to June 1945 for nitrocellulose and cellulose acetate in sheets, rods, and tubes are complete, or practically complete, and are comparable with later data. There have been some changes in the reporting companies but it is believed that the changes have not appreciably affected the comparability of the data. Beginning February 1941, data for cellulose acetate (sheets, rods, and tubes) do not include shipments of cellulose acetate safety-glass sheets. However, the comparability of the series is not materially affected, since cellulose acetate has been supplanted by other plastics in the production of this type of product. Data for cellulose acetate (molding and extrusion materials) exclude consumption in reporting companies prior to June 1945; amounts reported, beginning that month, are comparatively small so that the comparability of the statistics is not greatly affected.

Monthly data for 1941-1948 for cellulose acetate and nitrocellulose and beginning 1945 or 1946 for the other items are available in the 1951 and 1947 issues of the STATISTICAL SUPPLEMENT. Revisions for 1946 (thousands of pounds): Phenolic resins—January-December, 18,891; 17,913; 19,782; 21,445; 21,990; 22,548; 22,707; 25,145; 16,097; 18,087; 16,612; 20,453; monthly average, 20,139; urea and melamine resins—July-December, 4,858; 6,011; 3,893; 6,215; 5,943; 5,635; monthly average, 4,805. Available monthly averages prior to 1935 and monthly figures for 1934-40 are shown in the 1942, 1940, and 1938 SUPPLEMENTS. Monthly figures for August-December 1933 for sheets, rods, and tubes are in the 1936 SUPPLEMENT; figures for January-July 1933 shown in that volume are not comparable with later data. The data for sheets, rods, and tubes comparable with figures shown here are designated "shipments," but cover both shipments and consumption in reporting plants, as explained in notes.

<sup>2</sup>Cellulose plastics are derived from natural products; they include fillers, plasticizers, and extenders. "Other cellulose plastics" include methyl and ethyl cellulose and related plastics.

<sup>3</sup>Data cover laminating resins, adhesives, molding materials (including fillers, plasticizers, and extenders), and resins for miscellaneous uses (including casting); protective coatings are not included.

<sup>4</sup>Includes fillers, plasticizers, and extenders but excludes protective-coating resins.

<sup>5</sup> Includes adhesives, textile- and paper-treating resins, and resins for miscellaneous uses (including laminating and, beginning 1949, molding materials; molding materials are included under miscellaneous resins through December 1948 and are not available separately prior to 1949).

<sup>6</sup> Data cover sheeting and film (including safety-glass sheeting), adhesives, textile- and paper-treating resins, molding and extrusion materials, etc. All items are on a resin-content basis beginning 1951; prior to that time, sheeting and film are on a dry basis; see note 1 for this page.

<sup>7</sup> Alkyd resins are used chiefly for protective coatings. Data include both modified and unmodified phthalic anhydride resins and polybasic acid resins, except phthalic. Beginning 1951, coverage was increased 10 to 15 percent over that in 1950.

<sup>8</sup> Rosin modifications are for protective coatings. Data include rosin and rosin esters, unmodified (ester gums, etc.) and rosin and rosin esters, modified (hard resins).

<sup>9</sup> Includes acrylic, polyethylene, nylon and other molding materials, rosin modifications, silicone, and other plastics and resins for miscellaneous uses (other than protective coatings); all are on a dry basis.

<sup>10</sup> Excludes data for rods and tubes for June-August; however, this does not appreciably affect the comparability of the statistics.

<sup>11</sup> Average for 4 months, September-December.

<sup>12</sup> Average for 7 months, June-December.

<sup>13</sup> Includes only adhesives and textile- and paper-treating resins in September; data for other urea and melamine resins could not be shown in the original reports without disclosing operations of individual establishments; the excluded data averaged about 6.9 percent of the totals for other months.

<sup>14</sup> Average for 5 months, August-December.

<sup>15</sup> Average for 4 months, January-April.

<sup>16</sup> Average for 11 months; data for June are not available.

<sup>17</sup> Beginning January 1949, data represent production; see paragraph 2 of note 1 for this page.

<sup>18</sup> The substantial increase in production of miscellaneous plastics and resins beginning January 1949 is due to the inclusion of companies not previously reporting; data, therefore, are not comparable with earlier figures. The increased coverage, however, does not materially affect the comparability of the other series.

<sup>19</sup> Includes annual revisions not available by months.

<sup>20</sup> Protective coatings are included beginning 1951; production in that year amounted to 22,129,000 pounds.

<sup>21</sup> See note 7 above regarding increased coverage for alkyd resins beginning 1951.

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<sup>1</sup> Compiled by the *Federal Power Commission*. Total production of electric energy is the sum of energy produced by electric utilities and other organizations producing electric energy for public use and by industrial establishments.

Data for "utilities" represent a continuation of the revised figures published in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT to the SURVEY. Reports are solicited from all utilities and other organizations generating electric energy for public use. The capacity of small standby plants operating infrequently and having insignificant production amounts is included, although regular monthly reports are not requested from such plants. The series covers production by privately owned and publicly owned electric utilities and a group of other producers generating electric energy for public use, including Federal projects, cooperatives, power districts, State projects, and publicly owned non-central stations. The latter operate primarily for such functions as public street lighting, water pumping, and sewage disposal. Reports are received each month representing approximately total production. At the end of 1951, 1,461 establishments operating 3,806 generating plants were reporting.

The series for industrial establishments represents estimated total production by manufacturing (including Government manufacturing) and

extractive industries and stationary plants operated for motive power by electric railways and electrified steam railroads, exclusive of production where plant capacities are less than 100 kilowatts, where activities are presumably on a temporary basis as in Army camps and other non-manufacturing Government establishments, and where data are not currently available because of the size or character of the business. Figures for industrial establishments (not available prior to 1939) are extended to represent 100-percent coverage on the basis of reports from about 800 generating plants, which account for approximately 85 percent of the total industrial production of electric energy in the United States.

Monthly data for 1941-48 (revised basis) on the production of electric energy by electric utilities and industrial establishments are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1920-40 for privately owned and publicly owned utilities are available in the 1942 SUPPLEMENT and on p. 18 of the December 1940 SURVEY. Revised annual totals or monthly averages for 1920-34 and monthly figures for 1936-40 for total production by utilities and production by source are shown on p. 32 of the February 1947 SURVEY; revised monthly averages and monthly figures for the indicated periods may be obtained for "other producers" by subtracting from the revised totals in that issue data for privately owned and municipally owned utilities referred to above. As indicated above, the data on electric-power production beginning with the 1947 SUPPLEMENT differ from the data for utilities formerly carried chiefly by the exclusion of energy produced by electric railways and electrified steam railroads. Exclusion of these producers from the present series for utilities has reduced the totals of the series carried in the 1942 SUPPLEMENT by amounts ranging from 3 percent in 1935 to 9 percent in 1920. Monthly data for 1920-35 covering output of electric utilities as reported prior to the revision will be found on pp. 17 and 18 of the December 1940 SURVEY.

<sup>2</sup> Compiled by the *Edison Electric Institute*. Data are estimated totals for the entire electric light and power industry contributing to the public supply of electricity in the United States. The figures comprise operations of all private, municipal, cooperative, governmental, and industrial enterprises engaged in the production or distribution of electricity for the use of the public. The estimated totals are based on reports from enterprises representing approximately 85 percent of the industry.

Because of changes in the service classifications effective January 1, 1937, to incorporate the System of Accounts of the Federal Power Commission, data for 1936 and prior years are not strictly comparable with those beginning 1937. The major changes are discussed in the following two paragraphs.

For the period beginning 1937, the "rural" classification is based on the filed rate schedule and includes rural and farm customers served on a distinct rural or farm rate; it covers, in addition to a limited number of farm customers, the residences and commercial establishments in the smaller communities which are served on "distinct rural rates." A large part of the pumping or irrigation load in the West is on distinct or special rural rates. In the absence of other information, all sales by REA cooperatives are included in residential service. It should be noted that the "rural" classification bears no relationship whatsoever to farm electrification. Many farms and residents of small hamlets are served on the regular residential rate schedules; data for such customers are included in the "residential or domestic" classification beginning 1937. Data prior to 1937 for the latter classification represent a total of residential service (urban-rural nonfarm) and service to farms in the East; whereas data for "rural" (first shown in the 1942 SUPPLEMENT) cover western farms only.

Data prior to 1937 for "commercial and industrial" service, distinguishing between large and small customers, are not strictly comparable with later figures. The dividing point between small and large light and power is now on the basis of 50 kilowatts of demand, or as near to this as rate classifications will permit.

Monthly figures for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1926-34 (except for street and highway lighting, other public authorities, and interdepartmental) and monthly data for 1938-40 will be found in the 1942 SUPPLEMENT. Revised monthly data for all series for 1937 are available upon request. Because of classification changes, monthly figures for 1937 published in the 1940 SUPPLEMENT are not comparable with those shown in later volumes. For total sales, revenue from sales, residential or domestic sales, small light and power (formerly called retail commercial and industrial) sales, and railways and railroads, monthly data for the years 1934-36 are shown in the 1940 and 1938 SUPPLEMENTS; those for the years 1928-33 may be obtained upon request.

<sup>3</sup>Includes sales for street and highway lighting and to other public authorities; excludes interdepartmental sales, which prior to 1937 were considered as energy used either by the company or by the railway department thereof.

<sup>4</sup>Average based on annual data; no comparable monthly figures available.

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<sup>1</sup>See note 2 for p. 131.

<sup>2</sup>Compiled by the *American Gas Association*, representing complete coverage of the gas utility industry. Classifications are made according to the kind of gas actually distributed. The data, therefore, pertain to the specific types of gas indicated, not to operations of a comparable group of companies.

Further adjustments have been made in this volume for differences in definitions of the types of gas used prior to 1945 and data as shown here are comparable for all years. For statistical purposes the types of gas are defined as follows: "Natural gas"—straight natural gas, stabilized natural gas, and mixtures thereof; "manufactured gas"—water gas, retort coal gas, coke-oven gas, oil gas, blue gas, producer gas, reformed gas, and any mixtures thereof (includes mixtures of manufactured and natural gas, or liquefied petroleum gas, where the natural or liquefied petroleum gas has been introduced into what was formerly a straight manufactured-gas process as a substitute for oil enrichment and where the heating value of the resulting gas does not exceed that of the straight manufactured gas previously produced); "mixed gas"—mixtures of manufactured gas with natural or liquefied petroleum gas, except where the natural or liquefied petroleum gas is used only for enriching or reforming. "Liquefied petroleum gas" is defined as undiluted liquefied petroleum vapors, butane-air gas, propane-air gas (if distributed through pipelines), and any mixtures thereof. Prior to 1945, figures for liquefied petroleum gas are included with those for manufactured gas; separate data for this type of gas have been compiled beginning 1945 (on annual basis only, 1952 not yet available), but they are not included with figures shown here. (Data for total customers, sales, and revenues for liquefied petroleum gas for 1945 through 1951, respectively, are as follows: Number of customers, annual average—81,000; 123,000; 232,000; 315,000; 352,000; 327,000; 309,000; sales, in millions of therms—23.2; 36.5; 60.3; 86.4; 90.9; 89.9; 88.1; revenues from sales, in thousands of dollars—4,026; 6,086; 11,672; 18,655; 22,298; 21,347; 20,931.)

All sales data in this volume are expressed in therms, rather than in cubic feet as formerly. A therm is a unit of heat content representing 100,000 B.t.u. (British thermal units) and is roughly equivalent to 95 cubic feet of natural gas or to 185 cubic feet of manufactured gas.

The number of customers excludes customers purchasing gas for resale. Likewise, the sales and revenue figures exclude data for gas resold.

The various classes of service are based on the primary purpose for which the gas is used or the type of customer to which a stated rate shall apply. The common classes of service as applied to ultimate consumers and as recommended by the AGA for use by utilities, although not uniformly accepted, are defined below.

"Residential" applies to service supplied for residential purposes under individual contracts in a single-family dwelling or building, or in an individual flat or apartment in a multiple-family dwelling or building or portion thereof occupied as the home, residence, or sleeping place of one or more persons.

"Industrial" applies to service supplied for a process which creates a product or changes raw or unfinished materials into another form or product, or which involves the extraction of a raw material from the earth.

"Commercial" service relates to customers engaged in selling, warehousing, or distributing a commodity, in some business activity or in a profession, or in some other form of economic or social activity (offices, stores, clubs, hotels, etc.), and to service that does not come directly in one of the other classifications.

"Other" service (not shown separately in this volume) applies to municipalities or other governmental agencies, sales for street lighting, and interdepartmental sales if made under a definite rate schedule.

Sales to consumers are compiled on both a monthly and quarterly basis, whereas data for other items are compiled quarterly only. The reported monthly or quarterly data are expanded by the Association to represent 100 percent of the gas utility industry; this is done on the basis of annual surveys covering almost the entire industry, supplemented by data from secondary sources. Monthly and quarterly figures through 1951 have been adjusted to final annual totals for the pertinent years; 1952 data are preliminary. The reported 1952 monthly figures on total sales are adjusted

to quarterly sales data (based on a larger sample) by applying to the quarterly totals the percentage distribution of the reported monthly figures.

Monthly or quarterly data for 1945-48 (compiled on type-of-gas basis and comparable with figures shown in the present volume) appear in the 1951 and 1949 issues of the *STATISTICAL SUPPLEMENT*. (Notice that the sales figures in the 1951 Supplement and earlier issues are expressed in cubic feet instead of therms; see third paragraph of this note for approximate number of cubic feet per therm.) Revised annual figures for 1932-34 are available upon request.

<sup>3</sup>The averages for manufactured and mixed gas sales and revenues, including those for total sales, are quarterly averages and, prior to 1952, are based on revised annual totals. The figures for customers are annual averages for 1935-44 and averages of end-of-quarter figures for 1945-52.

<sup>4</sup>Average based on annual data; no comparable monthly figures available.

<sup>5</sup>Prior to 1937, interdepartmental sales were, in general, considered energy used either by the company or by the railway department thereof. Beginning 1937, such energy is considered as sales.

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<sup>1</sup>See note 2 for p. 132.

<sup>2</sup>The averages for sales and revenues, including those for total sales, are quarterly averages and, prior to 1952, are based on revised annual totals. The figures for customers are annual averages for 1935-44 and averages of end-of-quarter figures for 1945-52.

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<sup>1</sup>Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. Data represent complete coverage of the domestic fermented malt-liquor industry, including beer, ale, and other liquor produced from fermented malt. Data for Hawaii and, through June 1942, for Alaska are included. In addition to the tax-paid withdrawals published here, the original reports also show data for tax-free withdrawals, covering the amount withdrawn for export and for vessels and aircraft, consumed on brewery premises, and used for cereal beverages.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the *STATISTICAL SUPPLEMENT*. Monthly averages for 1933-34 (also estimated tax-paid withdrawals for 1913-19) and monthly data for 1938-40 are available in the 1942 *SUPPLEMENT*; monthly data for April 1933-37 appear on p. 16 of the July 1939 *SURVEY* and in the 1940 *SUPPLEMENT*.

<sup>2</sup>Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. The data represent complete coverage of operations of registered distilleries and fruit distilleries, exclusive of production for industrial purposes from January 1942 through September 1945.

In addition to whisky which is shown separately, the totals for distilled spirits include rum, gin, brandy, vodka, and other distilled spirits produced for beverage purposes. Normally, registered and fruit distilleries are authorized to produce only beverage spirits. Because of the greatly increased demand for industrial alcohol during the war, Congress, by the acts of January 24 and March 27, 1942, made it legal for beverage distillers to engage in production of high-proof spirits for industrial purposes. Subsequently, production of spirits (other than brandy and rum) for beverage purposes was prohibited after October 8, 1942, until the end of the war period, except under special authorization during so-called liquor holiday months (August 1944, January 1945, and July 1945). Production figures for January 1942-September 1945 include only amounts of high-proof spirits produced for beverage purposes. Small amounts for industrial purposes are included after September 1945, since such production was not reported separately. (Total production of high-proof spirits by registered distilleries for 1942-45 are shown on p. 111 of the 1947 *STATISTICAL SUPPLEMENT* and the amounts for beverage purposes included in the totals and duplicated here are given separately in note 5 for that page.) Production figures are net—that is, gross production less amounts used in redistillation.

Stocks are domestic stocks in internal revenue bonded warehouses, based on the original entry gauge. Losses are not determined until withdrawal and are therefore not included except for distilled spirits in cases for which losses have already been determined.

Withdrawals represent tax-paid withdrawals from registered and fruit distilleries and internal revenue bonded warehouses. Also published

in the Bureau of Internal Revenue reports, but not included here, are data for tax-free withdrawals of distilled spirits for the following purposes: Fortification of wine; denaturation; for export; transfers to Customs manufacturing bonded warehouses; for vessels and aircraft; for use of the United States.

For statistics relating to ethyl alcohol produced at industrial alcohol plants, see p. 121 of this volume. The amounts of ethyl alcohol withdrawn tax-paid shown on that page are largely for beverage purposes.

A tax gallon for spirits of 100 proof or over is equivalent to the proof gallon (see note 5 following for definition of a standard proof gallon). For spirits of less than 100 proof the tax gallon is equivalent to the wine gallon.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-19 and 1933-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; earlier monthly data appear in the 1940 SUPPLEMENT and on pp. 15 and 16 of the July 1939 SURVEY.

<sup>3</sup>Compiled by the *Distilled Spirits Institute, Inc.* Data are based on sales in all States in which sales of distilled spirits are legal. From 1939 through June 1949, data cover 45 States and the District of Columbia; beginning July 1949, 46 States and the District of Columbia are represented. The sale of distilled spirits in Mississippi and Oklahoma is prohibited. Sales were prohibited also in Kansas prior to July 1949 and in one or more additional States prior to 1939. Data represent actual gallonage sales based on sales of tax stamps in the 29 license States and in the District of Columbia (except that since 1947, data for several States represent gallonage shipments to wholesalers) and on actual wholesale and retail sales, as reported by State Liquor Control Authorities, in the 17 monopoly States.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT and for 1941-43 in the 1947 volume; data for 1944 appear on p. S-27 of the November 1948 SURVEY. Monthly average for 1934 and monthly figures for 1938-39 are available in the 1942 SUPPLEMENT and monthly figures for 1940 (revised since publication of that volume) are shown on p. 22 of the July 1946 SURVEY. Monthly data for 1934-37 are available upon request.

<sup>4</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data include spirits, cordials, liqueurs, bitters, ethyl alcohol, and compounds containing spirits. They represent imports for consumption (import figures through 1933, as shown in earlier volumes, are general imports).

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT and for 1941-44 in the 1947 volume (there are minor revisions in the 1943 figures for total distilled spirits). Monthly averages for 1913-19 and 1933-34 and monthly data for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS; monthly data for 1933-38 for the total and for 1934-38 for whisky are shown on pp. 15 and 16 of the July 1939 SURVEY (total distilled spirits for December 1935 should read 706,000 proof gallons).

<sup>5</sup>Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. Data represent complete coverage of the industry. Rectified spirits are spirits changed from their original character, such as blended whiskies, liqueurs, and cordials. Total rectified spirits and wines produced include whisky, gin, cordials and liqueurs, small quantities of alcohol, rum, brandy, vodka, and unclassified spirits, and (prior to July 1952) wines and vermouth. Materials used and production by kinds are available in the original reports.

A standard proof gallon is a wine gallon (231 cubic inches) of 100 proof spirits, the proof being twice the percent of the content, by volume, of ethyl alcohol. In a wine gallon of spirits of more or less than 100 proof, the number of proof gallons is proportionally greater or smaller than 1 proof gallon.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1934 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; earlier monthly data are shown in the 1940 SUPPLEMENT and on p. 17 of the July 1939 SURVEY.

<sup>6</sup>Barrels of 31 gallons.

<sup>7</sup>Average based on annual total which includes revisions not available by months.

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<sup>1</sup>Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. The data represent complete coverage of the industry. Figures are reported in taxable units and converted to wine gallons on the basis of 20 taxable units (one-half pint or fraction thereof in bottle or container) per wine gallon. Data cover champagne, other sparkling wine, and artificially carbonated wine.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures are on p. 18 of the July 1939 SURVEY.

<sup>2</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data represent imports for consumption. (Figures through 1933, as shown in earlier volumes, are general imports.)

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-19 (fiscal years ended June 30) and monthly figures for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures appear on p. 18 of the July 1939 SURVEY.

<sup>3</sup>Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. The data represent complete coverage of the industry. Data for Hawaii are included. Production of still wines represents the amount removed from fermenters, exclusive of distilling materials produced at wineries beginning July 1942 in the monthly figures (shown in 1947 STATISTICAL SUPPLEMENT) and beginning 1943 for the monthly averages.

In addition to tax-paid withdrawals of still wines, as shown here, there are considerable quantities of still wines withdrawn tax free for the following purposes: For production of sparkling wines, vermouth, aperitif wines other than vermouth, and vinegar; for export; for family use; for use of the United States; and for use as distilling materials.

Distilling materials produced at wineries represent substandard wines produced with excessive water or residue materials, which are used as distilling materials in the production of brandy. They were not reported separately from production of still wines prior to July 1942.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1936-40 are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures are on p. 17 of the July 1939 SURVEY.

<sup>4</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from factory reports sent directly to the Department. Data for butter include the production of whey butter. Total cheese production includes American type cheese (whole milk and part skim) and foreign and miscellaneous types (Swiss, Brick and Munster, Limburger, Italian, Neufchatel, cream cheese, etc.), but excludes cottage, pot, and bakers' cheese and American full skim. The latter is included in data shown in the 1942 and earlier issues of the SUPPLEMENT. The figures shown separately for American cheese include production from whole milk only, which generally accounts for about 99 percent of the total American cheese output; data represent largely Cheddar cheese but include other varieties known as Colby, washed curd, high- and low-moisture Jack, Monterey, and granular.

Monthly data for 1945-48 (except for total cheese in 1946, available on p. 24 of the August 1950 SURVEY) are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; monthly data for 1941-44 appear in the 1947 volume. Monthly averages beginning 1913 (1919 for American cheese) and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (see note in that volume for source of data prior to 1930). Monthly data for butter and American cheese for 1932-37 appear in the 1940, 1938, and 1936 SUPPLEMENTS, and monthly data for 1930-37 for total cheese production (including American full skim amounting to not more than two-tenths of 1 percent of the total) are shown on p. 17 of the November 1939 SURVEY (revision, August 1930, 44,504,000 pounds). Earlier data for these series shown in the 1932 SUPPLEMENT and on p. 17 of the November 1939 SURVEY have been revised to allow for incompleteness in reports. The revised monthly data are available on pp. 63-65 of Technical Bulletin No. 722, "Production and Consumption of Manufactured Dairy Products," published in April 1940 by the U. S. Department of Agriculture.

<sup>5</sup>Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*, from reports made by cold-storage establishments.

Data are given on a "net weight" basis and represent stocks held in public and private cold-storage warehouses. They cover approximately 90 percent of all stocks held at the present time.

Stocks of butter and cheese include those held by the various States for relief distribution from April 1938-April 1940 and, since June 1938, Government holdings, which represent stocks held by the U. S. Department of Agriculture and other agencies. They include also stocks owned by the armed services and stored in warehouse space not owned or leased by them. Stocks held in space owned or leased and operated by the armed services are not included. The monthly figures through 1949 are the stocks as reported for the first of the month following the period designated; thereafter, they are as reported at the end of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1915 or 1917 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (revision for American cheese, 1938 average, 96,416,000 pounds; revision for total cheese, July 1939, 118,809,000 pounds); monthly figures for 1923-37 (except cheese for December 1926-December 1931) appear in the 1940 and earlier SUPPLEMENTS. Data for cheese were revised for the period December 1926-December 1931 and are shown on p. 19 of the April 1933 SURVEY, except figures for December 1926 which are as follows: Total, 74,217,000 pounds; American, 56,758,000 pounds.

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data are average wholesale prices of creamery butter, 92-score, in bulk, at New York City, for cash and short-term credit. Prices were under Government control from the latter part of 1942 until July 1946. Temporary price ceilings were established by the Office of Price Administration in October 1942 and specific dollar-and-cents ceilings on December 30, 1942. General price controls were again imposed the latter part of January 1951 and were effective for dairy products until February 18, 1953.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; monthly data for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: February 1924, \$0.51; April 1925, \$0.45; January 1927, \$0.49; March 1927, \$0.50; December 1928, \$0.50.)

<sup>7</sup> Stocks as of June 30.

<sup>8</sup> Production of distilling materials is included in figures for production of still wines; see note 3 for this page.

<sup>9</sup> Average of stocks as of June 30, September 30, and December 31.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data for imports of cheese are imports for consumption (figures through 1933, as shown in earlier volumes, are general imports). All classes of cheese are included.

Exports beginning 1947 include shipments under the Army Civilian Supply Program; such data were not reported prior thereto (see note 1 for p. 105). In 1947, 5,000 pounds of condensed milk and 142,000 pounds of evaporated milk were shipped under this program.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT (revisions, December 1946, in thousands of pounds—condensed milk, 13,515; evaporated milk, 48,102); monthly data for 1941-44 appear in the 1947 volume. Monthly averages beginning 1913 for imports of cheese and 1920 for exports of condensed and evaporated milk and monthly figures for 1938-40 for all series are available in the 1942 SUPPLEMENT. Monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions of data in the latter volume, in thousands of pounds: Cheese—October 1926, 9,719; October 1930, 6,325; December 1930, 5,237; condensed milk—December 1924, 3,151.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data represent the average wholesale price of single daisies at Chicago; this price has been substituted for that of twins on the Wisconsin Exchange, shown in the 1947 and earlier SUPPLEMENTS. Prices were under Government control from the latter part of 1942 until July 1946. The wholesale price ceiling was increased 3-3/4 cents per pound February 1, 1946, to offset the discontinuance of the processors' subsidy of 3-3/4 cents which was in effect from December 1, 1942, through January 31, 1946.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1928-44 are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data represent practically the entire industry for unsweetened evaporated milk and for sweetened condensed milk. The series on evaporated milk relate to case goods produced from unskimmed milk. Figures for condensed milk include production from skimmed and unskimmed milk sweetened by the addition of sugar, except for case goods subsequent to 1948 which are from unskimmed only. In addition to the monthly series shown here, which are available currently, monthly data on production of unsweetened condensed milk in bulk for industrial users are issued annually by the Department of Agriculture. Stocks of bulk goods for condensed milk have not been available since September 1939.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 (except 1939-40 monthly figures for production of condensed milk, bulk goods) are available in the 1942 and 1940 SUPPLEMENTS. Monthly data for 1923-35 appear in the 1938, 1936, and 1932 SUPPLEMENTS, except for revisions in the data for stocks, as follows (thousands of pounds): Sweetened condensed milk, bulk goods—December 1925, 4,760; August 1928, 19,610; April 1931, 15,941; May 1932, 9,367; July 1933, 11,892; evaporated milk—September 1924, 164,538; May 1925, 151,620; August 1928, 161,706; February 1930, 153,202. The figures for evaporated milk for 1923-30 given in the 1932 SUPPLEMENT include small amounts produced from skimmed milk which are not included in the present series and, therefore, are not strictly comparable. The series for production of sweetened condensed milk (bulk goods) is not shown in the 1942 SUPPLEMENT but is included in all earlier issues; the 1939 monthly figures for this series, as shown in the 1940 SUPPLEMENT, have been revised; the revised figures for 1939 and monthly figures for 1940 are available upon request.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data are based on the reports made by manufacturers covering actual sales or goods delivered at manufacturers' distributing points on the basis of cash or short-term credit, and represent the average wholesale selling price per case (forty-eight 14-1/2-ounce cans). Temporary ceiling prices were established by the Office of Price Administration in October 1942 and specific dollar-and-cents ceiling was established for evaporated milk effective December 30, 1942, and for condensed milk effective April 8, 1944. Price control was discontinued in July 1946. General price controls were again imposed the latter part of January 1951 and were effective for dairy products until February 18, 1953.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT, and for 1941-44, in the 1947 volume. Monthly averages prior to 1935 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT. Prices of evaporated milk through January 1931 were quoted on the basis of 16-ounce cans and were converted to 14-1/2-ounce cans by multiplying by 0.90625. Monthly figures for 1920-37 are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data are estimated total production of milk on farms, based on daily average milk production per cow (from a sample group of farms) and the estimated number of cows on farms.

Monthly averages for 1924-34 are shown in the 1942 SUPPLEMENT. Monthly data for 1929-48 as published in various issues of the SUPPLEMENT have since been revised and are available upon request.

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data represent the consumption of fluid milk in the manufacture of the principal dairy products, with the exception of ice cream. The items included and the conversion factors applied to the production figures of these items to compute the milk equivalent are as follows: Creamery butter, 20.3; American whole-milk cheese, 10.1; other whole-milk cheese and part skim, 9.6; evaporated milk, 2.16; condensed milk, sweetened and unsweetened (bulk and case), 2.2; and dried whole milk, 7.6. The products included accounted for 94 percent or over of the total whole-milk equivalent of all manufactured dairy products prior to 1941, 92 to 93 percent for 1941-43, 90 percent for 1944-45, 84 percent for 1946, 86 percent for 1947 and 1951, 87 percent in 1948-50, and 85 percent in 1952.

A decline in the quantity of milk used in creamery butter and cheese and increased production of ice cream and other frozen products (not included here) account for the decrease in the percentage.

Monthly data for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1920-40 and revisions for 1946 are available upon request.

<sup>7</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, from reports of milk distributors, producers' associations, and municipal officers for more than 100 cities. Prices represent dealers' buying prices for standard-grade milk testing 3.5 percent butterfat which is used for city distribution as milk and cream and are for milk delivered f.o.b. local shipping point or at country plant. The prices at country points apply to milk delivered directly by farmers in their own cans to local milk plants. Price per 100 pounds may be reduced to cents per quart by dividing by 46.53.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1922-34 and monthly figures for 1936-40 are in the 1942 and 1940 SUPPLEMENTS. For earlier monthly data beginning 1922, see p. 18 of the August 1939 SURVEY (revision, May 1923, \$2.55).

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<sup>1</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data cover production and stocks of dry whole milk and of nonfat dry-milk solids for human consumption as reported by the principal firms operating dry-milk factories in the United States.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1938-40 for production and stocks of nonfat dry-milk solids (designated as "dry skim milk for human consumption") appear in the 1942 SUPPLEMENT; monthly data beginning 1935 (the first year they were reported separately from animal feed) are available upon request. Data for total dry skim milk, which include dry skim milk for animal feed, are shown in the 1942 and 1940 SUPPLEMENTS and on p. 17 of the March 1939 SURVEY. The production of dry skim milk for animal feed has been comparatively small since 1943, accounting for only 2 percent of the total production of dry skim milk in 1952.

Monthly data for production of dry whole milk beginning 1918 and stocks beginning 1935 are available upon request.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data for exports of nonfat dry-milk solids beginning 1944 represent only exports of dry skim-milk for human consumption. Earlier data also are believed to represent only that for human consumption, although the data are reported as "dry skim milk" in export statistics and are not specifically stated to exclude exports of dry skim milk for animal feed, if any. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1 for p. 105). In 1947, 10,164,000 pounds of dry whole milk and 134,950,000 pounds of nonfat dry milk solids were included under this program.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Data shown in the 1942 and earlier SUPPLEMENTS are combined totals of dry whole milk and dry skim milk; monthly averages beginning 1920 and monthly figures for 1923-40 for the combined totals may be found in the 1942, 1940, 1938, 1936, and 1932 issues. Separate monthly figures for 1932-40 are available upon request.

<sup>3</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Prices are based on reports made by manufacturers covering actual sales to jobbers, wholesalers, grocers, and similar buyers, f.o.b. factory, on the basis of cash or short-term credit.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1938-40 may be found in the 1942 volume; earlier monthly data beginning August 1934 are available upon request.

<sup>4</sup> Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Figures represent the year's total crop (not monthly averages); the 1952 estimate is preliminary. Quantities unharvested on account of market conditions are included. The data represent estimates of production in the commercial apple areas of each State and include fruit produced for sale to commercial processors, as well as that for sale for fresh consumption.

Commercial production of apples is available only beginning 1934. Data for 1913-28 for the total production of apples are shown in the 1942 SUPPLEMENT. Revised data for 1929-34 are as follows (thousands of

bushels): Total production—1929, 135,102; 1930, 156,623; 1931, 205,404; 1932, 146,809; 1933, 148,640; 1934, 128,203 (1934 figure for commercial production comparable with later data is 106,005).

<sup>5</sup> Data are compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*, from reports of officials and local agents of common carriers. Shipments cover those by rail and water (reduced to carlot basis) but do not include shipments by truck which have become increasingly important during the period covered here. Data include shipments for emergency relief and other Government purchases. Shipments of citrus fruits include oranges, lemons, grapefruit, tangerines, and other citrus fruits.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1917-34 and monthly data for 1938-40 are shown in the 1942 SUPPLEMENT; earlier monthly data appear in the 1940, 1938, 1936, and 1932 volumes (revisions for apples, in carloads: 1932—July, 3,593; August, 1,668; September, 8,412; October, 23,736). There have been some revisions in the monthly figures for earlier years but, with the exception of the last 3 months of 1931 for all series, revisions are of a minor nature.

<sup>6</sup> Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*. Data cover stocks held in public and private cold-storage warehouses and represent approximately 90 percent of all stocks held. The monthly figures through 1949 are stocks as reported for the first of the month following the period designated; thereafter, they are as of the end of each month.

The monthly averages for cold-storage holdings of apples are based on figures for 9 months (January-May and September-December) for 1935-42 and for 10 months (January-May and August-December) for 1943 and 1944. Small stocks of apples are carried during the summer months, but reports for these periods prior to 1945 are incomplete; hence the reported data are not included in the figures shown here. Stocks of frozen fruits include frozen orange juice and other fruit juices and purees.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1936-37 for cold-storage holdings of apples may be found in the 1940 SUPPLEMENT; monthly data prior to 1936 as shown in the 1938, 1936, and 1932 volumes are reported in barrels and may be converted to bushels by multiplying by 3. They are correct except for the following revisions (in barrels): May 1927, 534,000; May 1928, 602,000. Monthly data for cold-storage stocks of frozen fruits for June 1923-December 1937 and of frozen vegetables for 1937 are available upon request.

<sup>7</sup> Bushels of 48 pounds.

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<sup>1</sup> Reported by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Figures represent the year's total crop (not monthly averages); 1952 estimates are preliminary.

Estimates for 1913 to 1928 are available in the 1942 SUPPLEMENT. Revisions for 1929-34 are as follows (thousands of bushels): Potatoes—1929, 333,392; 1930, 343,817; 1931, 384,317; 1932, 374,692; 1933, 343,203; 1934, 406,482; barley—1929, 280,637; 1930, 301,619; 1931, 200,280; 1932, 229,394; 1933, 152,839; 1934, 117,390; corn—1929, 2,515,937; 1930, 2,080,130; 1931, 2,575,927; 1932, 2,930,352; 1933, 2,397,593; 1934, 1,448,920.

<sup>2</sup> See note 5 for p. 137.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The series beginning March 1947 represents the average price at New York for all varieties and types of white potatoes (old and new stock), U. S. No. 1 merchantable quality and condition. Through 1951, monthly quotations are the averages of data for the four or five weeks in each month; prices are as of Tuesday prior to September 1947 and as of Monday from September 1947 through 1951. Beginning 1952, the price is as of Monday of the week containing the 15th of the month.

Prices prior to March 1947 are not comparable with succeeding data. They represent New York prices of white potatoes, U. S. No. 1 (old stock only, until new stock became plentiful). Data for this series for March-May 1947, respectively, are as follows: \$3.006; \$3.490; and \$3.812; for the new series they are \$4.021, \$3.992, and \$4.054.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34

and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes; these prices were incorrectly described in the 1942, 1940, and 1938 volumes as quotations for Long Island No. 1 potatoes, whereas only the prices prior to 1933 (shown in the 1936 and 1932 SUPPLEMENTS) covered this classification.

<sup>4</sup>Compiled from statistics of the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data include exports of barley, corn, oats, rye, and wheat, plus the grain equivalent of malt, cornmeal, oatmeal, and wheat flour. The conversion factors used to obtain the grain equivalent of the several items are as follows: Malt—9/10 of a bushel to a bushel of barley through 1943 and beginning 1944, 1 bushel of malt per bushel of barley; cornmeal—4 bushels of corn to a barrel of cornmeal through 1945 and 6.194 bushels beginning 1946; oatmeal—5.56 bushels of oats to 100 pounds of oatmeal through 1942 and 7.6 bushels beginning 1943; wheat flour—4.7 bushels of wheat to a barrel of flour through 1943 (wheat flour was converted to wheat at the rate of 4.5 bushels to a barrel for 1918-19 and 4.6 bushels for 1920); January-June 1944, 2.398 bushels of wheat per 100 pounds of flour; July 1944-February 1946, 2.33 bushels of wheat per 100 pounds of flour; beginning March 1946 the wheat factor varies from month to month (ranging from 2.172 to 2.33 bushels per 100 pounds), being a weighted average based on the proportion of higher extraction flour sent to certain destinations. For periods when barley flour and rye flour were exported, these are also included, converted to grain equivalent at 5.5 bushels to the barrel for barley and 6 bushels to the barrel for rye flour. The conversion factors are those used by U. S. Department of Agriculture and take into account changes in milling practices. Revisions through 1943 in export data published in the 1947 SUPPLEMENT and earlier volumes are due to slight changes in the conversion factor for malt prior to 1944 and for oatmeal prior to 1943.

The weight per bushel for the various grains included is as follows (in pounds): Barley, 48; corn (shelled) and rye, 56; oats, 32, and wheat, 60.

Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1, p. 105). Amounts shipped under this program in 1947 are as follows (thousands of bushels): Barley, 24,152; corn, 45,643; oats, 8,803; rye, 11; wheat, 158,751.

Monthly data for 1945-48 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS (revisions, in thousands of bushels: 1946—July, 28,309; September, 23,290; December, 34,527). Minor revisions in a few monthly figures for 1947-48, revised monthly averages for 1913-34, and revised monthly data prior to 1945 are available upon request.

<sup>5</sup>Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, on a weekly basis, and represent the receipts at Minneapolis, Milwaukee, Chicago, and Duluth, as reported in market publications. Weekly figures are reduced to a monthly basis by the U. S. Department of Commerce, Office of Business Economics, by prorating data for weeks falling in two months.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly figures for 1938-40 appear in the 1942 SUPPLEMENT; monthly figures for 1932-37, in the 1940, 1938, and 1936 volumes (revisions, in thousands of bushels: November 1932, 3,254; April 1933, 5,154; July 1933, 5,144). Earlier monthly data are on p. 20 of the November 1932 SURVEY.

<sup>6</sup>Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Commercial stocks include domestic grain in storage in public and private elevators at principal organized grain markets and grain afloat in vessels or barges in harbors of lake or seaboard ports. They do not include grain in transit either by rail or water, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use. Figures are as of the Saturday nearest the first of the following month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly figures for 1938-40 may be found in the 1942 SUPPLEMENT and monthly figures for 1932-37 are available in the 1940, 1938, and 1936 volumes; earlier monthly data beginning 1927 are on p. 19 of the June 1936 SURVEY. The figures as shown in the 1938 SUPPLEMENT and earlier issues have been revised for some months from data for the Saturday nearest the end of the indicated month to the Saturday nearest the first of the following month; revisions for months affected by this change are available upon request.

<sup>7</sup>Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data for stocks on farms are as of the first of the month following that for which they are shown. June figures represent old crop only; new grain is not reported in the stock figures until the beginning of the crop year. Quarterly data for 1941-43 are shown in the 1947 STATISTICAL SUPPLEMENT. Quarterly figures for 1944-48 and 1940, June and December figures for 1934-38, and June, September, and December figures for 1939 are available upon request.

<sup>8</sup>Compiled from source indicated in note 4 for this page, using the conversion factor indicated for malt. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1, p. 105); such shipments in 1947 amounted to 24,152,000 bushels.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT. Earlier monthly data beginning 1913 are available upon request. Revisions in data prior to 1944 were due to a slight change in the conversion factor for malt.

<sup>9</sup>Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from quotations given in daily trade papers, and represent the average price per bushel weighted by the number of carlots sold.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1921-34 and monthly figures for 1938-40 may be found in the 1942 volume. Earlier monthly data are available as follows: No. 3 straight, 1936-37, 1940 SUPPLEMENT (earlier data beginning 1921 are available upon request); No. 2 malting, 1934-37, 1940 and 1938 SUPPLEMENTS.

<sup>10</sup>Compiled by Price, Waterhouse and Co., beginning September 1946; previously, by the Corn Refiners Statistical Bureau. Data are reported by 11 companies, representing complete coverage of the industry. They include grindings by the wet process for both domestic consumption and export.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT; monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 volumes.

<sup>11</sup>Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets. The markets included are as follows: Chicago, Duluth, Kansas City, Indianapolis, Milwaukee, Minneapolis, Omaha, Peoria, St. Joseph, St. Louis, Sioux City, and Wichita.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures (calculated from weekly data) for 1938-40 are available in the 1942 volume. There have been minor revisions in the monthly figures for 1923-37 shown in the 1940 and earlier SUPPLEMENTS; the revisions are available upon request.

<sup>12</sup>Data are available only for June and December; in 1939 for June, September, and December. See note 7 for this page.

<sup>13</sup>Average for 10 months; no quotation for March and April.

<sup>14</sup>Average for 10 months, March-December. See second paragraph of note 3 for this page.

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<sup>1</sup>See note 6 for p. 138.

<sup>2</sup>Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data are as of the first of the month following that for which they are shown. September figures for corn and June figures for oats represent old crop only; new grain is not reported in the stock figures until the beginning of the crop year.

Annual averages shown here are quarterly averages throughout. Quarterly data for 1941-June 1944 are shown in the 1947 STATISTICAL SUPPLEMENT. Quarterly data for 1926-40 and from September 1944 through 1948 are available upon request. Revised quarterly averages for 1926-34 are as follows (thousands of bushels): Corn—1926, 804,255; 1927, 733,497; 1928, 625,997; 1929, 674,159; 1930, 592,284; 1931, 667,510; 1932, 885,070; 1933, 902,256; 1934, 616,124; oats—1926, 577,209; 1927, 502,918; 1928, 554,661; 1929, 529,797; 1930, 558,602; 1931, 532,942; 1932, 563,912; 1933, 436,709; 1934, 294,978.

<sup>3</sup>See note 4 for p. 138 for source of data and for factors used in converting meal to grain equivalent. Beginning 1947, exports include ship-

ments under the Army Civilian Supply Program; such data were not available prior thereto (see note 1 for p. 105); amounts included in 1947 were 45,644,000 bushels of corn and 8,803,000 bushels of oats.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revision for corn, December 1946, 1,744,000 bushels). Monthly averages for 1913-34 and monthly figures for 1938-40 for corn are available in the 1942 SUPPLEMENT; monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 volumes (revision for March 1932, 494,000 bushels).

Monthly data for 1913-40 for oats are available upon request; revisions in the data prior to 1943 were due to a slight change in the conversion factor for oatmeal.

<sup>4</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data represent the average price per bushel weighted by the number of carlots sold. The weighted average price of all grades of corn at 5 markets covers cash sales in the Chicago, St. Louis, Omaha, Kansas City, and Minneapolis markets. Prior to November 1938, data are included for Cincinnati; however, the volume and variation are not sufficient to affect the comparability of the series.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages from the earliest year available (1913) and monthly figures for 1938-40 are shown in the 1942 volume. Earlier monthly data are available as follows: Corn, No. 3 yellow, 1913-37, p. 18 of the April 1940 SURVEY; corn, weighted average, 5 markets, 1918-37, p. 18 of the August 1939 SURVEY; corn (No. 3 white) and oats (No. 3 white) for 1923-37, in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Figures represent the year's total crop (not monthly averages); estimates for 1952 are preliminary.

Estimates of production of 1913-31 are shown in the 1942 STATISTICAL SUPPLEMENT. Revised data for 1932-34 are as follows (thousands of bushels): 1932, 1,254,584; 1933, 736,309; 1934, 544,247.

<sup>6</sup>See note 11 for p. 138.

<sup>7</sup>Average based on months for which quotations were available.

<sup>8</sup>Quotation for November only.

<sup>9</sup>No sales.

<sup>10</sup>Average for months shown.

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<sup>1</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Figures represent the year's total crop (not monthly averages); data for 1952 are preliminary estimates.

Estimates of rice production (in bushels of 45 pounds) for 1913-34 and of rye production for 1913-28 are shown in the 1942 STATISTICAL SUPPLEMENT. Revised data for rye for 1929-34 are as follows (thousands of bushels): 1929, 35,411; 1930, 45,383; 1931, 32,777; 1932, 39,099; 1933, 20,573; 1934, 16,285.

<sup>2</sup>Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*. Data cover the movement of domestic rice at all mills in California. Brewers' rice is not included. The stock figures include both rough rice in terms of cleaned (converted on the basis of 162 pounds of rough to 100 pounds of clean through 1938 and 162 pounds of rough to 105.3 pounds of clean subsequently) and milled rice, but do not include rice in store in other positions than at mills.

Monthly data for 1947-48 for all series are shown in the 1951 STATISTICAL SUPPLEMENT; those for 1941-46 for receipts and shipments, in the 1949 and 1947 volumes. Revised monthly data for 1939-46 for stocks are available upon request. For monthly figures for 1934-40 and average for October-December 1933, see the 1942, 1940, and 1938 SUPPLEMENTS (data in these volumes are expressed in bags of 100 pounds instead of in thousands of pounds).

<sup>3</sup>Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*, based on reports of the Rice Millers Association for association mills and reports of nonassociation mills reporting directly to the Department. Statistics cover the movement of domestic rice at all mills in Louisiana, Texas, Arkansas, and Tennessee. Brewers' rice is excluded from all figures. The stock figures include both rough rice in terms of cleaned (converted on the basis of 162 pounds of rough rice to

105.3 pounds of milled) and milled rice, but do not include rice in store in other positions than at mills.

Monthly data for 1947-48 for all series are shown in the 1951 STATISTICAL SUPPLEMENT; those for 1941-46 for receipts and shipments, in the 1949 and 1947 volumes. Revised monthly data for 1932-46 for stocks are available upon request. Monthly averages for 1914-34 and monthly figures for 1938-40 appear in the 1942 SUPPLEMENT and monthly figures for 1923-37 in the 1940, 1938, 1936, and 1932 volumes. Receipts are shown in barrels of 162 pounds in the 1949 STATISTICAL SUPPLEMENT and earlier issues; data for shipments, in the 1942 volume and prior issues, are expressed in thousands of pockets of 100 pounds instead of in thousands of pounds. The heading in the 1932 SUPPLEMENT should be "Shipments from mills" rather than "to mills." (Revisions for 1934: receipts, in barrels—February, 931,932; April, 192,786; shipments, in pockets—March, 738,091; April, 444,508; May, 408,753.) See note 4 for p. 107 appearing on p. 190 of the 1938 SUPPLEMENT for revisions in earlier data.

<sup>4</sup>Reported by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Figures are on a clean equivalent basis, with rough rice reduced on the basis of 162 pounds of rough rice to 105.3 pounds of clean. In the STATISTICAL SUPPLEMENTS prior to the 1951 issue, rough rice is converted to clean on the basis of 162 pounds of rough rice to 100 pounds of clean.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Revised data for 1933-46 are available upon request. Monthly figures for 1932 are available in the 1936 SUPPLEMENT, and for 1923-31 in the 1932 volume (revisions for 1931: January, 369,214 pockets; November, 382,898; December, 195,350).

<sup>5</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through June 1949 represent the price for rice, blue rose, head, clean, medium to good, New Orleans; beginning July 1949, prices are for zenith, extra fancy. Through 1951 the annual averages are averages of weekly quotations for Tuesday and the monthly data are averages of prices for the four or five weeks in each month. Beginning 1952, the prices are for Monday of the week containing the 15th of the month.

Revised monthly data for 1947 and 1948 may be obtained upon request. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1915 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>6</sup>Compiled by the *Chicago Board of Trade* beginning 1948 and by the *U. S. Department of Agriculture, Production and Marketing Administration* prior thereto. Data through 1947 represent receipts at Chicago, Duluth, Milwaukee, and Minneapolis. These data were furnished on a weekly basis and the monthly series was computed (by the U. S. Department of Commerce) from weekly totals by prorating data for weeks falling in 2 months. Beginning 1948, data represent receipts at 12 interior primary markets, and are based on reports for the calendar month. The markets included are as follows: Chicago, Duluth, Kansas City, Indianapolis, Milwaukee, Minneapolis, Omaha, Peoria, St. Joseph, St. Louis, Sioux City, and Wichita.

Monthly data for 1948 for the 12 markets are as follows (thousands of bushels): January-December, respectively—532; 562; 1,039; 915; 879; 654; 1,679; 4,441; 2,578; 1,893; 2,341; 1,925. Monthly data for 1941-48 (4-market series) are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; monthly data for 1932-37 are shown in the 1940, 1938, and 1936 volumes. (Revisions, thousands of bushels: 1942 SUPPLEMENT—1927, monthly average, 3,128; March 1939, 1,241; May 1939, 1,044; July 1939, 1,473; 1936 SUPPLEMENT—July 1932, 332; July 1933, 1,473; also a few additional minor corrections.) For earlier monthly data, see p. 20 of the November 1932 SURVEY (revision for December 1931, 383,000 bushels).

<sup>7</sup>Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*. Data include domestic grain in storage in public and private elevators in the principal organized grain markets and afloat in vessels or barges in harbors of lake and seaboard ports. Data do not include grain in transit either by rail or water, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use. Figures are for the Saturday nearest the first of the following month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1927-

34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1932-37 appear in the 1940, 1938, and 1936 volumes and earlier monthly data beginning 1927 are on p. 20 of the November 1932 SURVEY. The figures as shown in the 1938 SUPPLEMENT and earlier issues have been revised (for some months from data for the Saturday nearest the end of the indicated month to the Saturday nearest the first of the following month. Revisions for months affected by this change are available upon request.

<sup>8</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data represent average prices per bushel of reported cash sales, weighted by the number of carlots sold.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS (revision, May 1923, \$0.72).

<sup>9</sup>Bags of 100 pounds.

<sup>10</sup>Average for 11 months.

<sup>11</sup>Beginning January 1948, data include receipts at 8 additional markets; see note 6 for this page. The 1948 monthly average comparable with earlier data is 1,288,000 bushels.

<sup>12</sup>Data not available.

<sup>13</sup>Average for January-July.

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<sup>1</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Figures represent the year's total crop (not monthly averages); data for 1952 are preliminary estimates.

Estimates of production for 1913-28 are shown in the 1942 STATISTICAL SUPPLEMENT. Revised data for 1929-34 are as follows (thousands of bushels): Wheat—total, 1929, 824,183; 1930, 886,522; 1931, 941,540; 1932, 756,307; 1933, 552,215; 1934, 526,052; spring wheat—1929, 237,126; 1930, 252,712; 1931, 116,225; 1932, 264,796; 1933, 173,932; 1934, 87,369; winter wheat—1929, 587,057; 1930, 633,809; 1931, 825,315; 1932, 491,511; 1933, 378,283; 1934, 438,683.

<sup>2</sup>Data are furnished by the *Chicago Board of Trade* and represent receipts at 12 interior primary markets. The markets included are as follows: Chicago, Duluth, Kansas City, Indianapolis, Milwaukee, Minneapolis, Omaha, Peoria, St. Joseph, St. Louis, Sioux City, and Wichita. Beginning 1941 the monthly figures are reported calendar-month totals. Monthly figures published in the 1942, 1938, and earlier SUPPLEMENTS were obtained from data supplied on a weekly basis by prorating data for weeks falling in 2 months.

Monthly data for 1941-48, based on calendar-month totals, are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures (calculated from weekly data) for 1938-40 are available in the 1942 volume. There have been minor revisions in the monthly figures for 1923-37 shown in the 1938 and earlier SUPPLEMENTS; the revisions are available upon request. This series was not included in the 1940 SUPPLEMENT.

<sup>3</sup>Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*. Data represent the disappearance of domestic wheat as used for flour, feed, seed, alcohol production, and for export. The figures shown on the monthly-average lines are quarterly averages. Quarterly data for 1941-43 are shown in the 1947 STATISTICAL SUPPLEMENT. Quarterly data for 1934-40 and for 1944-48 are available upon request.

<sup>4</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*.

Stocks of Canadian wheat in Canada include practically all Canadian wheat held within Canadian borders exclusive of farm stocks. Subsequent to April 1932 "in transit" lake stocks are included. Through July 1947, stocks are as of the Friday nearest the first of the following month; thereafter, as of the Thursday.

Stocks of United States wheat on farms and stocks in interior mills, elevators, and warehouses are estimates of the Crop Reporting Board based on reports of crop reporters as of the first of each quarter. The series on commercial stocks includes domestic grain in storage in public and private elevators in the principal organized grain markets and grain afloat in vessels or barges in harbors of lake or seaboard ports. It does not in-

clude grain in transit, stocks in mills or mill elevators attached to mills, or private stocks of grain intended for local use. Figures are as of the Saturday nearest the first of the following month. Stocks in merchant mills (including wheat in elevators and stored for others) are based on wheat stocks as reported by the Bureau of the Census and are raised to a 100-percent basis by the Bureau of Agricultural Economics.

Stocks of domestic wheat on farms and in interior mills, elevators, and warehouses for July 1 (shown here as June) include only old wheat. Any new wheat which comes into stock position is not reported until the new crop year begins. Beginning 1937 this is also true of the commercial and merchant mills series. Prior to 1937, an indeterminable amount of new wheat is included in the latter two series. (See note 1 for p. 121 in the 1942 SUPPLEMENT for amounts of new wheat originally included in the July 1 figures for 1937-41 but excluded from the figures shown in that volume and in later issues.) Total United States stocks beginning June 1942 include wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins.

Stocks reported as of April 1, July 1, October 1, and January 1 are shown here as of the end of March, June, September, and December. Annual data are quarterly averages with the exception of commercial stocks which are monthly averages.

Monthly data for 1947-48 for Canadian wheat stocks and United States commercial stocks are shown in the 1951 STATISTICAL SUPPLEMENT. Quarterly data for 1947-48 for United States domestic stocks in all positions and for 1945-46 for the total and "on farms" may be obtained upon request. Monthly or quarterly data for 1945-46 (except for the United States total and on farms) are available in the 1949 STATISTICAL SUPPLEMENT; those for 1941-44 appear in the 1947 volume (revision—total domestic, March 1944, 544,275,000 bushels). Monthly averages for 1927-34 and monthly figures for 1932-40 for stocks of Canadian wheat are shown in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and earlier monthly figures are on p. 19 of the June 1936 SURVEY. Averages prior to 1935 and monthly or quarterly figures prior to 1941 for United States stocks are available in earlier volumes only as follows: Commercial stocks—June 30 figures or monthly averages for 1923-34 and monthly figures for 1938-40, the 1942 SUPPLEMENT; monthly figures for 1927-37, the 1940, 1938, and 1936 SUPPLEMENTS, and p. 19 of June 1936 SURVEY (the figures for 1923-26 are as compiled by Dun and Bradstreet; the figures beginning 1927 as shown in the 1938 and earlier SUPPLEMENTS have been revised from the Saturday ended nearest the end of the indicated month to the Saturday nearest the first of the following month); merchant mills—June 30 figures or quarterly averages for 1923-34 and quarterly figures for 1938-40, the 1942 SUPPLEMENT; quarterly figures for 1931-37, p. 17 of June 1939 SURVEY (revised June 1937 figure, 40,399,000 bushels); stocks on farm and total stocks through 1926 and stocks in interior mills, elevators, and warehouses (formerly shown as "country mills and elevators") through 1933, the 1942 SUPPLEMENT (later data for these series have been revised; the revised quarterly figures through 1940 are available upon request).

<sup>5</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. In the total for wheat and flour, wheat flour is converted to a grain equivalent as follows: For data through 1943, on the basis of 4.7 bushels to a barrel of 196 pounds of flour (except in 1918-19 and in 1920, when conversion was at rate of 4.5 and 4.6 bushels, respectively); January-June 1944, on the basis of 2.398 bushels of wheat per 100 pounds of flour; July 1944-February 1946, 2.33 bushels of wheat per 100 pounds; beginning March 1946, the factor varies from month to month (ranging from 2.172 to 2.33 bushels per 100 pounds), being a weighted average based on the proportion of higher extraction flour sent to certain destinations. The foregoing conversion factors are those supplied by the U. S. Department of Agriculture and take into account changes in milling practices.

Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1 for p. 105). Such shipments in 1947 amounted to 158,751,000 bushels of wheat and flour and 102,129,000 bushels of wheat only.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT (revisions, in thousand of bushels: total—1947—August, 55,455; September, 45,810; November, 36,238; December, 37,519; 1948—April, 34,857; September, 48,958; October, 46,565; November, 30,988; December, 39,192; wheat only, 1947—September, 29,824). Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT (revisions, 1946: July—total, 24,755,000 bushels; wheat only, 17,090,000 bushels; September—total, 18,890,000 bushels). Monthly data for 1941-43 appear in the 1947 STATISTICAL SUPPLEMENT; revised data for 1944 are available upon request. Monthly averages for 1913-34 and monthly data for

1934-40 are available in the 1942, 1940, and 1938 volumes and earlier monthly data for "wheat only" and for wheat flour appear in the 1936 and 1932 SUPPLEMENTS. There have been many revisions in the data shown in the latter volumes for "wheat including flour." (Revisions for "wheat only" for 1931—May, 6,494,000 bushels; August, 8,911,000; for wheat flour for June 1931, 792,000 barrels.)

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<sup>1</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. Data are average prices per bushel of reported cash sales, weighted by the number of carlots sold. The weighted average price of wheat in 6 markets represents the reported cash sales of all classes and grades combined at the following markets: Chicago, Minneapolis, Kansas City, St. Louis, Omaha, and Duluth.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT. Monthly data for earlier years are available as follows: All series (except wheat, No. 1, dark northern spring)—1923-37 in the 1940, 1938, 1936, and 1932 volumes; wheat, No. 1, dark northern spring—1917-31 on p. 20 of the June 1935 SURVEY and 1932-37 in the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>2</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data through 1938 represent wheat-flour production and the actual grindings of wheat as reported by approximately 1,100 commercial mills, including those with a daily 24-hour capacity of 400 sacks or less (the reporting mills accounted for about 95 percent of total wheat-flour production in 1935-38). Data beginning 1939 represent complete coverage and, through June 1947 are revised estimates based on the assumption that small mills not covered by the monthly survey operated at a lower rate of capacity than reporting mills. Since July 1947, reports have been obtained only from mills with a 24-hour capacity of 400 sacks and over. Data, representing 97 percent of the totals, are reported by 375 large mills since September 1950 (400 prior thereto) and the balance estimated; the estimated portion is based on the 1950 annual summary of flour milling products.

The series on percent of total capacity operated is derived by multiplying the daily 24-hour capacity in wheat flour (as reported) by the number of working days in the month (based on a 6-day week through 1948 and a 5-day week thereafter). The result is known as the maximum rated output. This figure is then divided into the total wheat flour produced during the month, giving the percent of total capacity operated.

All data relate to regular-grind flour only. In addition, from 1943 through February 1946, some mills produced granular flour, which was flour coarsely ground for the production of alcohol to be used in the manufacture of synthetic rubber. Monthly averages of data relating to granular flour for 1943-45 are as follows: Grindings of wheat (thousands of bushels)—1943, 3,301; 1944, 3,720; 1945, 2,442; production of granular flour (thousand of sacks)—1943, 1,270; 1944, 1,591; 1945, 1,039; offal (tons)—1943, 35,613; 1944, 31,992; 1945, 21,380. Operations as a percent of capacity for regular and granular flour combined are as follows: 1943, July-December (percentage not computed for earlier months of 1943), 72.0; 1944, 73.1; 1945, 80.0. Data by months for January 1944-February 1946 are available in the December 1944 to May 1946 issues of the monthly SURVEY.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Revised monthly data for 1945-46 are available upon request; comparable estimates by months for 1939-44 have not been compiled. Monthly averages for 1924-34 and monthly figures for 1938 (comparable with italicized figures) appear in the 1942 SUPPLEMENT. The figures for 1923 shown in that volume are incorrect. The correct monthly average for 1923, covering May-December only, is as follows: Wheat grindings, 40,548,000 bushels; flour production, 8,797,000 barrels; offal production, 719,724,000 pounds. Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revision, offal production, November 1933, 653,276,000 pounds.) Figures for May and June 1923 not published in the 1932 SUPPLEMENT are as follows: Grindings (thousands of bushels)—May, 36,210; June, 30,943; flour production (thousands of barrels)—May, 7,912; June, 6,735; offal production (thousands of pounds)—May, 635,330; June, 549,484. Data for wheat flour are shown in the 1942 and earlier SUPPLEMENTS in barrels and should be multiplied by 1.96 for comparison with figures given here; offal is shown in pounds and should be converted to tons of 2,000 pounds.

<sup>3</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data are based on reports from merchant mills reporting wheat-flour pro-

duction (see note 2 above). The number of mills reporting stocks (around 900 to 1,000) has been somewhat smaller than the number reporting wheat-flour production. However, some mills reported that no stocks were held and others that did not report on stocks also may have held no stocks.

Data cover total stocks held by reporting mills at the end of each quarter, including stocks in mills, public and private warehouses, and in transit—sold and unsold.

The figures shown on the monthly-average lines are averages of end-of-quarter figures. Quarterly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Revised data for 1945-46 (1st-4th quarters, respectively) are as follows, in thousands of sacks: 1945—6,730; 6,114; 5,251; 6,775; quarterly average, 6,218; 1946—4,773; 1,813; 4,412; 6,436; quarterly average, 4,359. Quarterly data for 1941-44 are shown in the 1947 STATISTICAL SUPPLEMENT; for quarterly averages for 1925-34 and quarterly data for 1938-40, see the 1942 SUPPLEMENT. Quarterly data for 1925-37 are available in the 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1, p. 105). In 1947, 24,770,000 sacks (100 pounds) of such exports were included.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes (revision, June 1931, 792,000 barrels). Data are shown in the 1942 and earlier SUPPLEMENTS in barrels and should be converted to sacks by multiplying by 1.96 for comparison with data shown here.

<sup>5</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Prices are for carlots, miller to wholesaler, baker, or chain store. Since May 1943, prices are quoted per sack of 100 pounds; earlier data, quoted per barrel of 96 pounds, have been converted to price per sack by the Department of Commerce. Through 1951 the monthly quotations are averages of the 4 or 5 weekly prices (Tuesday price for Minneapolis and Saturday for Kansas City) for each month; the annual data, except for 1943 and 1946, are averages of the weekly quotations rather than averages of the monthly figures. Beginning 1952 the monthly price for flour at Minneapolis is as of Monday of the week containing the 15th of the month and the Kansas City price is as of the Saturday preceding the 15th.

Monthly data prior to 1949 are available upon request.

<sup>6</sup>Data for 1939-48 are based on unrevised production figures.

<sup>7</sup>Average based on months for which prices are available.

<sup>8</sup>See note 5 for this page.

<sup>9</sup>Average for 6 months; comparable prices for March to August (the period for which a higher extraction rate of flour was required by War Food Order No. 144) are not available.

<sup>10</sup>Beginning 1949, operations are based on a 5-day week (see also 2d paragraph of note 2 for this page).

<sup>11</sup>No sales.

<sup>12</sup>Average of data for months shown.

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<sup>1</sup>Reported by the *U. S. Department of Agriculture, Production and Marketing Administration*, from compilations of the Bureau of Animal Industry. Data are based on calendar months and represent the number of animals slaughtered under Federal inspection. Government-relief slaughter is included for certain months of 1935 and 1936 as follows: 1935, January-May—cattle, 186,683; calves, 39,358; 1936, August and September—cattle, 3,500; 1936, August—calves, 136. For 1952 slaughter under Federal inspection accounted for approximately 56 percent of all calves slaughtered, 70 percent of the cattle, 88 percent of the sheep and lambs, and 72 percent of the hogs. While the proportions of total slaughter vary from year to year, the differences generally are not large. However, for 1946 the proportion was substantially lower for cattle (58 percent), for calves and hogs for 1945 and 1946 (51 and 48 percent and 57 and 58 percent, respectively), and the proportion for sheep and lambs increased from around 80 percent in 1940 to 89 percent in 1947.

Data were shown in the 1942 and earlier SUPPLEMENTS under the "leather and leather products" section as an indication of the output of hides and skins. Monthly data for 1941-48 are shown in the 1951, 1949,

and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions: Calves, August 1928, 338,000 animals; hogs, May 1928, 3,884,000. (See note in the 1942 SUPPLEMENT with regard to Government-relief slaughter included in the 1934 figures, and Government purchases for the Emergency Hog Production Control Program in 1933.) Monthly data beginning 1907 for calves and 1900 for the other classes are shown in a bulletin issued by the U. S. Department of Agriculture entitled "Livestock Market News, Statistics and Related Data, 1947."

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. These data represent the total receipts at practically all public stockyards (between 60 and 70 in number), including through shipments and direct shipments to packers when such shipments pass through the stockyards.

The data for cattle and calves include animals purchased for the Federal Surplus Relief Corporation for January and February 1935 and August and September 1936.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. The June-December 1934 data for cattle and calves and September-December 1934 data for sheep include animals purchased for the Federal Surplus Relief Corporation; the August and September 1933 data for hogs include many pigs and sows received for sale on Government account in the Emergency Hog Production Control Program. Monthly data beginning 1915 are shown in a bulletin issued by the U. S. Department of Agriculture entitled "Livestock, Meats, and Wool Market Statistics and Related Data, 1943."

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data are based on reports obtained from offices of State veterinarians in the various corn-belt States. The figures for 1951 and 1952 cover 9 States as follows: Illinois, Indiana, Iowa, Michigan, Minnesota, Nebraska, Ohio, South Dakota, and Wisconsin. Those for 1941-50 cover 8 States (South Dakota is excluded) and for 1938-40, 7 States (Illinois and South Dakota are excluded).

Data include stockers and feeders bought at public stockyards and stockers and feeders coming from other States from points other than public stockyards, some of which were inspected at public stockyards while stopping for feed, water, and rest enroute. They represent total shipments to the States included. These data were not collected prior to 1938.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; for 1938-40, in the 1942 SUPPLEMENT.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Prices for beef steers are for native (from the corn belt) sold out of first hands for slaughter at Chicago. Western steers are excluded. Monthly and yearly prices are weighted averages of all grades (choice and prime, good, medium, and common). Prices are weighted by the number sold in each grade. The yearly average is the average of the monthly figures weighted by the quantity of all grades sold within each month.

The price of stocker and feeder cattle shipped from Kansas City is the average price of all weights of such cattle, weighted by the number shipped for each weight group. The yearly average is the average of the monthly figures weighted by the quantity of all weights shipped within each month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT (see note in that volume with regard to prices of beef steers prior to 1922). Monthly data for 1936-37 for beef steers may be found in the 1940 SUPPLEMENT and for 1913-38 on p. 18 of the August 1939 SURVEY. Monthly data for 1925-37 for the price of stocker and feeder cattle are available upon request.

<sup>5</sup> Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data beginning January 1946 represent the price per 100 pounds of good and choice grades (all weights), based on quotations as of Monday. These prices are essentially a continuation of the series designated as "good to choice" (see 1947 STATISTICAL SUPPLEMENT and earlier issues), but are taken from a different source and reflect a slight change in specifications.

Through 1951, the monthly quotations are averages of the Monday price in the four or five weeks of each month and the annual figures are

arithmetic averages of weekly data rather than averages of the monthly figures. Beginning 1952, the monthly prices are as of Monday of the week containing the 15th of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1934-40 are available in the 1942, 1940, and 1938 volumes. Monthly data for 1913-37 are shown on p. 18 of the September 1938 SURVEY.

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Beginning 1920 the wholesale price represents the average price of packer and shipper purchases at Chicago weighted by the number of hogs purchased. The prices do not include the processing tax of \$2.25 for January 1935 to January 6, 1936. The processing tax is excluded also from the data for November 1933 to December 1934, shown in the 1942 SUPPLEMENT.

The hog-corn price ratios represent the number of bushels (56 pounds) of shelled corn equal in value to 100 pounds of hog (live weight); they are based on average prices received by farmers on the 15th of each month for all grades of corn and all grades of hogs.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 for the price of hogs are available in the 1942 SUPPLEMENT; earlier monthly data for this series and monthly data for 1913-40 for the hog-corn ratio are available upon request; the latter series has been revised since publication of data in the 1942 SUPPLEMENT.

<sup>7</sup> Data for 1941-50 cover 8 States. Monthly averages for 1941 for 7 States (comparable with earlier data) are as follows: Cattle and calves, 158,000; sheep and lambs, 267,000.

<sup>8</sup> Data beginning 1951 cover 9 States. Monthly averages for 1951 for 8 States (comparable with data for 1941-50) are as follows: Cattle and calves, 280,000; sheep and lambs, 292,000.

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<sup>1</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Monthly data are averages of weekly figures which are based on the mean of the daily range of quotations. Prices through July-September are quotations for spring lambs; during May and June, marketings of lambs include both woolled and shorn lambs from the preceding years' crop and spring lambs from the current year's crop. From October through early spring, prices are for woolled lambs.

The average price of lambs at Chicago represents the bulk of sales prices from data of the livestock and meat reporting service. The price of feeder lambs is for range stock, good and choice, 50-75 pounds.

Monthly data for 1941-48 are shown in the 1951, 1949, and the 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 may be found in the 1942 volume; earlier monthly data are available upon request. See note in the 1942 SUPPLEMENT with regard to prices of lambs at Chicago prior to 1921 and of feeder lambs prior to July 1927.

<sup>2</sup> Reported by the U. S. Department of Agriculture, Production and Marketing Administration. Data for meat production, except for pork production excluding lard, represent the total dressed carcass weight of livestock slaughtered under Federal inspection, exclusive of meats from condemned animals. Total production is obtained by applying the averaged dressed weight (obtained from concerns representing about 90 percent of the total Federally inspected slaughter) to the total Federally inspected slaughter. For the proportion of animals slaughtered under Federal inspection to the total slaughter see note 1 for p. 143. Data do not include meats from slaughter of animals purchased for the Federal Surplus Relief Corporation for January and February 1935 and for August and September 1936.

"Pork production excluding lard" includes all of the dressed hog carcass, exclusive of head bones and all carcass fat rendered into lard. Lard data (p. 145) represent the actual production of rendered lard and rendered pork fat in Federally inspected plants as reported by the Bureau of Animal Industry beginning January 1937. ("Lard" and "rendered pork fat" have been reported as separate items under definitions in effect beginning November 1, 1940, and are here combined to have figures comparable with earlier data reported as "lard.") Prior to 1937, lard production was estimated by applying an average yield per hog to the number of hogs passed for food. Production from Federally inspected slaughter accounted for 53-68 percent of the total production of lard, as estimated by the U. S.

Department of Agriculture, for 1935-41 and 1945-46; about 72 percent for 1942-43 and 1947-48; and 76-78 percent for 1944 and 1949-52. Rendered lard and rendered pork fat are estimated to be about 70 percent of raw fat obtained from hogs.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume. For monthly data for the total meat production and for beef and veal, lamb and mutton, and pork (including lard) for 1923-37, and lard for 1923-36, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revised 1937 monthly figures for lard are on p. 18 of the January 1941 SURVEY. Monthly data for 1921-37 for pork production (excluding lard) are available upon request. Data beginning 1921 for all series are available in the publication of the U. S. Department of Agriculture, "Livestock, Meats, and Wool Market Statistics and Related Data, 1943."

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data cover stocks held in public and private cold-storage warehouses. Cold-storage stocks of total meats, including lard, represented in 1952 approximately 90 percent of all stocks of meats and lard. The monthly figures through 1949 are stocks as reported for the first of the month following the period designated; thereafter, they are as of the end of each month.

The total for all meats is the sum of the individual meat items and lard as shown on this page and on p. 145; the total also includes edible offal and, beginning June 1944, canned meats and meat products and sausage and sausage-room products (these items were shown separately under "miscellaneous meats" in the 1949 and earlier issues of the SUPPLEMENT). The content of the various items is as follows: "Beef and veal"—beef frozen, in cure, and cured and smoked and, beginning June 1944, frozen veal which amounted to 8,517,000 pounds for that month (veal was not reported until June 1944, although prior to that month some may have been held as beef or included in data formerly reported as "trimmings and edible offal"); "lamb and mutton"—frozen; "pork"—frozen, dry salt in cure and cured, and other in cure, cured, and smoked. All stocks of beef, pork, and mutton trimmings, formerly included under "miscellaneous meats", have been distributed to the individual meat items beginning June 1944; see note in the 1949 STATISTICAL SUPPLEMENT. Lard data (p. 145) include rendered lard and rendered pork fat. Stocks of meats from "drought-stricken livestock" purchased by the Federal Surplus Relief Corporation in 1935 are not included in the figures. Stocks of poultry are for frozen poultry only.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly figures for 1938-40 may be found in the 1942 volume; monthly figures for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions, thousands of pounds: Lard, April 1923, 85,251; pork, 1928 monthly average, 742,995.) The comparable item for pork is designated in the 1940 and earlier SUPPLEMENTS as "fresh and cured" pork; the series for total stocks of pork (including lard) shown in those SUPPLEMENTS has been discontinued. Monthly data prior to 1923 are available in a publication of the U. S. Department of Agriculture, "Livestock, Meats, and Wool Market Statistics and Related Data, 1943."

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Exports of total meats include beef and veal, pork, mutton and lamb, canned meats, tushonka (contains about 90 percent canned pork), horse meat, fresh poultry and game, kidneys and livers, tongues, sausage, sausage ingredients, casings, and lard. Exports of beef and pork include fresh, canned, pickled, and cured meats. Exports of lard (p. 145) include neutral lard. Shipments under the Army Civilian Supply Program are included beginning 1947; data were not reported prior thereto (see note 1 for p. 105). In 1947, such shipments were as follows (thousands of pounds): Total meats (including lard), 141,846; beef and veal, 941; pork (excluding lard), 759; lard, 28,079.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revision: December 1946, 51,000,000 pounds). Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data for 1936-37 for total meats and meat products including lard and for lard alone are in the 1940 SUPPLEMENT; earlier data beginning 1913 are shown on p. 16 of the November 1939 SURVEY. Monthly data for 1923-37 for beef and veal appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS and are correct except for revisions as given in the appropriate note in the 1940 volume. Monthly figures for 1923-37 for pork may be obtained by sub-

tracting the data given for lard on p. 16 of the November 1939 SURVEY from the monthly data for exports of pork, including lard, shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data represent the wholesale price for beef, fresh, steer carcasses, choice (600-700 pounds). Monthly data are averages of weekly prices which are based on the mean of the daily range of quotations of the market news service; annual figures are simple averages of monthly data.

Monthly data for 1945-48 are shown in the 1951 and 1949 issues of the STATISTICAL SUPPLEMENT; monthly data for 1917-44 are available upon request.

<sup>6</sup> Average based on months for which quotations were available.

<sup>7</sup> Average of data for months shown.

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<sup>1</sup> See note 2 for p. 144.

<sup>2</sup> See note 3 for p. 144.

<sup>3</sup> See note 4 for p. 144.

<sup>4</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The price of hams is a composite for Chicago, New York, and San Francisco beginning 1947; prior thereto, data are for Chicago only. Quotations are for smoked, loose hams at Chicago through November 1946. This series was discontinued by the compiling agency after that month. Prices beginning 1947 are for smoked, No. 1, skinned (12-15 pounds), wrapped. The lard prices are for refined lard in tierces, bulk, at Chicago.

Through 1951 the monthly data are the averages of the Tuesday price for hams and the Thursday price for lard in the 4 or 5 weeks for each month; the annual averages are averages of the weekly quotations. Beginning 1952 the prices are as of Tuesday of the week containing the 15th of the month.

Monthly data for 1947-48 for hams are available upon request; those for lard are shown in the 1951 STATISTICAL SUPPLEMENT. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for hams for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes; monthly data for 1926-41 for lard may be found in the 1942, 1940, 1938, and 1936 SUPPLEMENTS and on p. 18 of the January 1934 SURVEY.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Monthly data are based on the mean of the daily range of quotations. Prices are for 8- to 10-pound average loins through 1946 and for 8 to 12 pounds thereafter; this minor change does not affect the comparability of the series.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1919-34 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data beginning July 1919 are shown in the publication of the U. S. Department of Agriculture, "Livestock, Meats, and Wool Marketing Statistics and Related Data, 1941."

<sup>6</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data represent the receipts of poultry at Boston, New York, Philadelphia, Chicago, and San Francisco.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly figures for 1938-40 are available in the 1942 volume; earlier monthly data appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions, in thousand pounds: 1925—August, 17,643; 1926—February, 19,261; April, 13,966.)

<sup>7</sup> Average based on data for 11 months, January-November.

<sup>8</sup> Average for 10 months; quotations are not available for July and December.

<sup>9</sup> Data beginning 1947 represent a composite of quotations at Chicago, New York, and San Francisco; they are not comparable with earlier quotations which are for Chicago only. The 1947 average price for Chicago is \$0.580 per pound.

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<sup>1</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, with the exception of data for cocoa prior to 1943. The poultry price through 1946 is the Chicago price for live fowls, small to heavy hens, general run; thereafter, data are for heavy type, No. 1. The cocoa price beginning 1943 is for beans, Accra, bulk, f.o.b. New York, from importer; prior to 1943 the prices are averages of daily quotations compiled by *Scarburgh Company*, 90-96 Wall Street, New York, N. Y.

Through 1951 the monthly data are averages of Tuesday prices for the 4 or 5 weeks of each month; the annual averages, except for the price of cocoa prior to 1943 and in 1948, are averages of the weekly quotations. Beginning 1952 the prices are as of Tuesday of the week containing the 15th of the month.

Monthly data for 1947-48 for cocoa are shown in the 1951 STATISTICAL SUPPLEMENT. Monthly data for 1941-46 appear in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages prior to 1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Earlier monthly data for cocoa may be found in the 1940, 1938, 1936, and 1932 volumes. Monthly data for 1947-48 and 1913-37 for poultry are available upon request.

<sup>2</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, representing (in 1952) about 90 percent of all stocks held in public and private warehouses. Shell eggs are for cases of 30 dozen each, weighing about 45 pounds. The amount of frozen eggs obtained from a case of shell eggs has increased from 35.5 pounds per case in 1921 to 38.5 beginning January 31, 1951. The monthly figures through 1949 are the stocks as reported for the first of the month following the period designated; thereafter, data are as of the end of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 are available in the 1942 volume; monthly figures for 1923-37 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Earlier monthly data on frozen eggs are given on p. 22 of the May 1927 SURVEY.

<sup>3</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration, beginning 1944 and by the U. S. Department of Labor prior thereto. Data through 1943 are averages of Monday prices at Chicago; quotations included for July-December 1943 are for fresh firsts instead of extras, large, but the prices for the two grades are close. Beginning 1944, data represent averages of daily quotations instead of averages of Monday quotations.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Monthly data for 1945-46 (Department of Agriculture series) appear on p. 24 of the June 1950 SURVEY. Comparable figures for 1944 (January-December, respectively, in dollars per dozen) are as follows: 0.368; .351; .342; .344; .329; .355; .388; .387; .440; .470; .492; .480; monthly average, .395. Monthly data for 1941-43 (Department of Labor series) are available in the 1947 STATISTICAL SUPPLEMENT. Prices for 1914-40, shown in the 1942 SUPPLEMENT, are approximately comparable with the 1941-43 figures.

<sup>4</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data represent eggs produced by farm flocks and by commercial flocks. Monthly estimates of total eggs produced are based on returns from crop correspondents (about 30,000 in 1952) who report for the first day of each month the number of layers on hand and the number of eggs produced. The total monthly egg production is obtained by multiplying the estimated total number of layers by the number of eggs produced per layer.

Annual estimates of layers on January 1 of each year are based on an annual survey secured from about 150,000 flocks, in addition to the returns from the regular monthly crop correspondents. At the end of the year adjustments are made in the number of layers on the first of each month so that they will be in agreement with the annual estimates. The monthly rates of lay are then applied to the adjusted number of layers to secure the adjusted total egg production for each month. Data for all years have been so adjusted. The estimates are also adjusted every 5 years to data reported in the Census of Agriculture; they have now been adjusted to data from the Census of 1950.

Monthly data for 1945-48 (and 1925-37) are available upon request; those for 1941-44 are shown in the 1947 STATISTICAL SUPPLEMENT. Monthly averages for 1925-34 and monthly data for 1938 and 1939 appear in the 1942 volume and monthly figures for 1940 are on p. 24 of the June 1947 SURVEY.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data represent dried egg production from fresh and storage shell eggs and from frozen eggs. The yield of dried eggs from a case of eggs (30 dozen, weighing about 45 pounds) is approximately 10.2 pounds beginning January 31, 1952, and 10 pounds prior thereto. Data are available separately for whole, albumen, and yolk production from the Department of Agriculture reports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; those for 1927-40 are available on p. 20 of the March 1945 SURVEY.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning 1947 and the Office of Domestic Commerce prior to that time. Data represent estimates of sales of confectionery and competitive chocolate products by manufacturer-wholesalers, manufacturer-retailers, and chocolate manufacturers making consumer-type confectionery items such as chocolate bars, etc. The figures do not include sales of chocolate coatings or cocoa by the latter group of manufacturers and also do not include sales of retail confectioners with a single business location. The reported data are raised to represent complete industry totals.

For 1947, the annual total used is that from the 1947 Census of Manufactures. Monthly estimates for 1947 were first calculated from the January 1947 dollar sales of a group of companies by applying month-to-month percentage changes indicated by reporting companies. These estimates were then raised to the level indicated by the 1947 Census total. Beginning January 1948, estimated industry totals are derived from sales reported by approximately 400 manufacturing companies, which in 1952 accounted for about 87 percent of total confectionery sale.

The annual estimates of manufacturers' sales of confectionery through 1946, compiled by the Office of Domestic Commerce, were developed by a method differing from that used by the Census Bureau and are not strictly comparable with the data for the succeeding years.

Monthly averages for 1927-34 and monthly data for 1947-48 are available upon request.

<sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. Data beginning 1934 represent imports for consumption; prior thereto, general imports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 volume; earlier monthly figures are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions, in long tons: 1931—May, 22,513; July, 17,542; December, 15,369.

<sup>8</sup> Reported by the *New York Coffee and Sugar Exchange, Inc.* Data on clearances from Brazil cover total exports from the ports of Rio de Janeiro, Santos, Bahia, Victoria, Pernambuco, Paranagua, and Angra dos Reis.

The visible supply represents stocks of green coffee in "first hands" stored in Exchange licensed warehouses and on the docks of such warehouses. It includes stocks at the ports of New York, New Orleans, and San Francisco, the arrivals at other ports being considered by the Exchange as stocks that pass more or less immediately into consumption channels. Data do not include any stocks afloat in transit to the United States. Stocks, reported as of the first of the month, are shown here for the preceding month.

Data prior to July 1949 are in bags of original weights as reported. Beginning July 1949, the data represent bags of approximately 132 pounds. The original weight of the Brazilian bag of coffee is about 132 pounds; bags of "other kinds" of coffee are of various original weights, usually averaging about 154 pounds. Beginning with July 1949, however, original weights of "other kinds" of coffee have been converted by the compiling agency to 60 kilo bags (i.e., bags of about 132 pounds).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-37 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT (see note in that volume for the ports included prior to 1932). Earlier monthly figures may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS and in the April 1928 SURVEY. Revisions (thousands of bags): Clearances from Brazil, total, 1927—August, 1,312; September, 1,334; October, 1,583; November, 1,510; visible supply—1933, November, 936; 1935, January, 705.

<sup>9</sup> Data beginning 1944 represent averages of daily quotations and are not strictly comparable with prices for earlier periods which are Monday quotations; see also note 3 above.

<sup>10</sup>The 1947 average price comparable with data for earlier years is \$0.252.

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<sup>1</sup> See note 8 for p. 146.

<sup>2</sup>Data on imports of coffee and exports of refined sugar are compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. The figures are reported in pounds; sugar is converted to short tons, and coffee to bags on the basis of 132 pounds to the bag. Exports of refined sugar include maple sugar. Shipments under the Army Civilian Supply Program are included beginning 1947 (43,876 short tons in 1947); data for such shipments are not available prior thereto (see note 1 on p. 105). Imports beginning 1934 represent imports for consumption; previously, general imports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume; monthly data for 1923-37 may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Data for sugar in the 1942 and earlier issues of the SUPPLEMENT are in long tons and should be converted to short tons for comparison with figures shown beginning with the 1947 SUPPLEMENT.

<sup>3</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data are for green coffee, f.o.b. New York. Through 1951 the annual averages are averages of the weekly quotations for Tuesday and the monthly data are averages of quotations for the 4 or 5 Tuesdays in each month. Beginning 1952 the prices are as of Tuesday of the week containing the 15th of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume. Monthly data for 1913-40 are shown on p. 22 of the April 1942 SURVEY.

<sup>4</sup>Reported by the *U. S. Department of the Interior, Fish and Wildlife Service*. Data for all years include landings of fresh fish from fishing vessels at the ports of Boston and Gloucester, Massachusetts, and Portland, Maine, plus fish received by Seattle wholesale dealers (except fish received from Alaska and Canada), including fish landed by the halibut fleet; they also include landings at New Bedford, Massachusetts, beginning 1938. Data for New Bedford are not available prior to 1938 and monthly data are not available prior to 1942; the monthly average for 1938 comparable with earlier averages (New Bedford excluded) is 37,531,000 pounds. Data for receipts by wholesale dealers at Seattle beginning 1943 and data for New England ports are weights of fish as landed. Prior to 1943, weights of fish as landed (round and drawn) for receipts by wholesale dealers at Seattle were converted to equivalent round. Data are therefore not strictly comparable.

Detailed data on landings of both fresh and salt fish are shown in the monthly statements of the compiling agency.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 exclusive of the landings at New Bedford, Massachusetts (monthly data not available prior to 1942) are available in the 1942 volume; earlier monthly data are given in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; revisions of figures shown in the 1932 SUPPLEMENT are available upon request.

<sup>5</sup>Compiled by the *U. S. Department of the Interior, Fish and Wildlife Service* (prior to 1945 data were collected by the *U. S. Department of Agriculture, Production and Marketing Administration*, and reported by the Fish and Wildlife Service). These data represent the total holdings of fish (including shellfish), both fresh-water and salt-water species, in cold-storage warehouses in the United States; stocks of salted and smoked fish are not included. The monthly figures are the stocks as reported for the 15th of the month through 1942 and beginning 1943 as of the 1st of the month following the period designated. The monthly reports give details as to holdings and the amount of fish frozen each month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-41 are available in the 1942 volume; monthly data from October 1916 through 1937 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, and on p. 19 of the July 1928 issue of the SURVEY. Revisions (thousands of pounds): 1930—September, 85,358; October, 88,603; November, 91,872; December, 85,323; 1931—June, 39,384; July, 48,445; October, 73,144.

<sup>6</sup>Compiled from the *Weekly Statistical Sugar Trade Journal*, published by Willet and Gray, Inc. Data represent all stocks on the island as of Saturday nearest the end of the month. A Spanish ton (the unit of measurement) is equivalent to 2,271.64 English pounds.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly data for 1934-40 are available in the 1942, 1940, and 1938 volumes; data shown in earlier SUPPLEMENTS have been revised and are available upon request.

<sup>7</sup>Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*, from reports by cane-sugar refiners, beet-sugar processors, importers of direct consumption sugar, and continental cane-sugar mills. Data represent both raw and refined sugar in terms of raw sugar (96° equivalent). One ton of raw sugar 96° test is assumed to be equivalent to 0.9346 ton of refined.

Production represents production of domestic cane and domestic beet sugar. Deliveries for domestic consumption include deliveries for U. S. military forces at home and abroad. Deliveries for export include deliveries for lend-lease and deliveries for liberated areas and military relief during periods when such shipments were made.

Data on entries from offshore areas are secured from reports from the importers and represent the amounts charged against quotas, except for the periods September 11 to December 31, 1939, and April 13, 1942, to December 31, 1947, when the quotas were suspended. The data include shipments from Puerto Rico, Hawaii, Virgin Islands, Cuba and other foreign countries, and, through March 1942 and beginning 1948, from the Philippine Islands. Invert molasses, produced and shipped in lieu of raw sugar at the request of the U. S. Government, is included as follows (annual totals, in terms of sugar equivalent, short tons): 1942, 316,466; 1943, 260,977; 1944, 700,914.

The data on entries from offshore areas differ from the imports of raw and refined sugar for consumption on p. 148 compiled by the Bureau of the Census, largely in that the latter are as reported, without conversion to equivalent raw sugar of uniform polarization, and do not include receipts from Virgin Islands.

Stocks include refiners' raw and refined stocks, stocks of beet processors, importers of direct-consumption sugar, stocks of mainland cane mills beginning December 1938, and importers raw stocks beginning September 1939.

Monthly data for 1941-48 (except for 1941-44 for entries from Hawaii and Puerto Rico) are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures prior to 1941 are available upon request.

<sup>8</sup>Data through 1941 are actual exports, as reported by the *U. S. Department of Commerce*, converted to raw value.

<sup>9</sup>Monthly average computed from annual total; monthly figures not available.

<sup>10</sup>Excludes importers' raw stocks and also, prior to 1939, stocks of mainland cane mills. Monthly averages for 1939 and 1940 excluding stocks of mainland cane mills and importers' raw stocks, comparable with averages for 1935-38, are as follows (short tons): 1939, 1,874,532; 1940, 1,974,696. The 1940 average comparable with the average for 1939 (excluding importers' raw stocks but including stocks of mainland cane mills) is 2,033,633.

<sup>11</sup>Not comparable with earlier data; see note 4 for this page.

<sup>12</sup>Average based on total which includes minor revisions not distributed by months.

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<sup>1</sup>Data are compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data are for cane sugar only and represent imports for consumption (figures through 1933 in earlier SUPPLEMENTS are general imports). Raw sugar represents all sugar testing not above 98° by the polariscope, while refined sugar is sugar testing above 98°. The data on sugar, originally reported in pounds, have been converted to short tons.

Monthly data for 1941-46 and for 1948 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data as published for 1947 have since been revised. (Revisions, short tons: Raw sugar, March and June 1946, respectively—total, 320,906 and 194,523; Cuba, 320,906 and 184,771; refined sugar, October 1945, total, 35,029.) Monthly averages for 1913-34 and monthly figures for 1938-40 are avail-

able in the 1942 volume; monthly data for 1936-37 may be found in the 1940 SUPPLEMENT (data in earlier volumes have been revised). Data in the 1942 and 1940 SUPPLEMENTS are in long tons and should be converted to short tons for comparison with figures shown in later volumes.

<sup>2</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The wholesale prices for raw sugar are for cane, 96° polarization, Cuban, duty paid, bulk, market price, importer to refiner, c.i.f. New York (the note in the 1940 SUPPLEMENT erroneously states that duty was excluded). The wholesale price for refined sugar is the quotation for domestic, in 100 pound paper bags, excluding excise tax, f.o.b. New York.

Through 1951 the annual averages are averages of weekly quotations for Tuesday and the monthly data are averages of the quotations for the 4 or 5 Tuesdays in each month. Beginning 1952 the prices are as of the Tuesday of the week containing the 15th of the month.

The retail price of sugar is for cane sugar, granulated; prices are collected from virtually all food chains and a sample of independent retail food dealers during the first 3 days of the week containing the 15th of the month. Prices prior to November 1937 (shown in italics) are based on a 1-pound bag of sugar, while quotations for November 1937 through 1949 are from quotations on 10-pound bags of sugar. The annual average for 1937 is based on the 1-pound quotations through October and the 10-pound quotations for November and December. (The October 1937 price for 5 pounds based on 10-pound bags is \$0.275; on 1-pound bags, \$0.285.) The price is quoted for 5 pounds beginning 1950 and data shown in earlier issues of the SUPPLEMENT should be converted to this basis for comparison with figures shown in this volume. See note 8 with regard to a change in the series in January 1946.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume; earlier monthly data are given in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: Raw sugar for January and February 1928, \$0.045; refined sugar, retail price—June 1933, \$0.054; July 1933, \$0.052.)

<sup>3</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revision, December 1946, 11,641,000 pounds). Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume; monthly data for 1923-37 may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup>Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*. The totals shown represent the latest revised estimate (not monthly averages) of the year's total crop. The Department of Agriculture issues preliminary estimates as of the first of the month for July-December, and revised estimates in the following spring. Data for 1913 to 1930 are available in the 1942 SUPPLEMENT. Revised data for 1931-35 are as follows (millions of pounds): 1931, 1,565; 1932, 1,018; 1933, 1,372; 1934, 1,085.

<sup>5</sup>Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration*. Data represent stocks of tobacco in the United States and Puerto Rico (on a farm-sales-weight basis) owned by all leaf tobacco dealers, manufacturers, quasi-manufacturers, growers' cooperative associations, warehousemen, brokers, holders, and owners (except manufacturers manufacturing less than 35,000 pounds of tobacco, less than 185,000 cigars, or less than 750,000 cigarettes during the first three quarters of the preceding calendar year). Growers are not required to report their stocks under the law. Data are on an ownership basis, i.e., they include stocks actually owned by those enumerated above.

All data on domestic stemmed tobacco have been converted to an unstemmed basis and the unstemmed is further converted to a farm-sales weight by allowing for normal shrinkage and losses of dirt, sand, and moisture in handling. Each type of tobacco has a different yield; the conversion factors used in these computations are shown in circular No. 435, "Tobacco Shrinkages and Losses in Weight in Handling and Storage," issued in July 1937 by the Department of Agriculture. Foreign data are converted to an unstemmed basis, and, since the weight at time of entry is analogous to the farm-sales weight of domestic types, they can be combined directly with the data for domestic types on a farm-sales-weight basis. Data for the total and cigar leaf have been revised for January 1936-April 1940 by deducting 5,550,000 pounds on the basis of discovery of errors in returns for one large dealer. It is known that a similar error occurred over a longer period of years but no definite records are available on which to base revisions earlier than 1936. Data are reported as of

the first of April, July, October, and January, and have been moved back to the last day of the preceding month for presentation in the SURVEY.

Quarterly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Quarterly averages for 1913-34 and quarterly data for 1938-40 are available in the 1942 volume; earlier quarterly data are correct as shown in the 1940 SUPPLEMENT and on p. 15 of the March 1940 SURVEY, except for the total and cigar leaf for 1936 and 1937 which have been revised to exclude 5,550,000 pounds for each quarter (see preceding paragraph). Data for fire-cured and dark air-cured, flue-cured and light air-cured, and miscellaneous domestic (given separately in the 1947 and earlier issues of the SUPPLEMENT) should be combined for comparison with the data shown in subsequent volumes.

<sup>6</sup>See third paragraph of note 2 above.

<sup>7</sup>Averages based on months for which prices are available.

<sup>8</sup>Data beginning January 1946 reflect a change in the sample and in the method of summarizing reports; January 1946 price per 5 pounds on old basis is \$0.320 compared with \$0.335 on new basis. The 1946 average is for 11 months.

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<sup>1</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data for leaf tobacco represent total exports or imports of unmanufactured tobacco, including stems, trimmings, and scrap. Exports include shipments under the Army Civilian Supply Program beginning 1947; data were not reported prior thereto (see note 1, p. 105). In 1947, leaf tobacco included 110,000 pounds of such shipments and cigarettes, 405 million. Imports represent imports for consumption beginning 1934 and general imports prior thereto.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (leaf tobacco exports, March and December 1946 revised, 52,219 and 60,164 thousand pounds, respectively). Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume (leaf tobacco exports, January 1939 revised, 28,013 thousand pounds). Monthly data for 1923-37 may be found in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Revisions: Leaf tobacco, 1931 (thousands of pounds)—exports, April, 46,829; August, 23,107; September, 44,958; October, 49,155; imports, March, 10,417; cigarettes (thousands) exports—1927, November, 548,984; 1930, November, 251,514; 1930, December, 338,916; 1931, March, 338,308; 1931, November, 228,328; 1932, January, 190,833.

<sup>2</sup>Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. Data represent the production of all manufactured tobacco. Scrap chewing, fine cut, plug, and twist are combined for the column designated "chewing, plug, and twist." The monthly averages, except for 1952, are based on revised annual totals and differ from averages of the monthly figures which are from current reports and are not revised. The differences, however, are small.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT and monthly data for 1934-37 appear in the 1940 and 1938 volumes. Data for snuff were not reported monthly prior to 1941 and monthly figures through 1940 for the total therefore exclude this item; it is also not included in the monthly averages for the total as shown in the 1940 and 1938 SUPPLEMENTS. (Data for scrap chewing, fine cut, plug, and twist, shown in the 1947 and earlier SUPPLEMENTS, may be added for comparison with the data shown here.)

<sup>3</sup>Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. Tax-free withdrawals include withdrawals of small cigarettes (those weighing not more than 3 pounds per thousand) for the following purposes: For shipments outside continental United States, including exports and shipments for the use of the United States military forces (except shipments to Alaska and Hawaii for the use of military forces beginning January 1, 1946, which are tax-paid); for use as sea stores on vessels on the high seas beyond the jurisdiction of the internal revenue laws (does not apply to coastwise shipping); for purchases by agencies such as the Veterans Administration, the Public Health Service, and the Red Cross for distribution in hospitals, etc.; for personal consumption by employees in tobacco factories.

Monthly data for July 1943 through December 1948 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Data by

months are not available prior to July 1943; monthly averages, except for 1952, are based on annual totals and differ slightly from averages of the monthly figures, which are from current reports and are not revised.

<sup>4</sup> Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*. Data represent tax-paid withdrawals for domestic consumption. With the exception of data beginning 1944 for cigarettes, the figures are estimates compiled on the basis of stamps sold by collectors' offices. They include withdrawals of domestic products from registered factories, withdrawals from bonded manufacturing warehouses, and imports (except imports from Philippine Islands prior to July 1946). Data beginning 1944 for cigarettes are actual withdrawals as reported by manufacturers and importers. Small cigarettes, weighing not more than 3 pounds per thousand, represent over 99 percent of the total production of cigarettes, and large cigars, weighing 3 pounds per thousand, have accounted for 96 to 98 percent of the total production of cigars during the period covered here. The figures for manufactured tobacco and snuff comprise plug, twist, fine-cut, and smoking tobacco, and snuff. The monthly statements of the Bureau of Internal Revenue give statistics of tax-paid withdrawals of tobacco products from Puerto Rico and, through 1942, withdrawals from Philippine Islands, which are not included in the figures shown here.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1915-34 and monthly data for 1938-40 are available in the 1942 volume; earlier monthly data appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revision, manufactured tobacco and snuff, December 1931, 25,013 thousand pounds).

<sup>5</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The price is a composite price, f.o.b. destination, from manufacturer to wholesaler and jobber. Data through January 1951 include excise taxes.

Through 1951 the monthly prices are averages of Tuesday prices for the 4 or 5 weeks of each month and the annual averages are averages of the weekly quotations. Beginning 1952 the prices are as of Tuesday of the week containing the 15th of the month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages and monthly data beginning 1926 appear in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>6</sup> Based on revised annual total; differs from average of the monthly figures which have not been revised.

<sup>7</sup> Data beginning February 1951 are not comparable with earlier figures, because of the exclusion of excise taxes.

<sup>8</sup> Average for 11 months, February-December.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. Data represent imports for consumption.

Total imports include buffalo hides, India water-buffalo, horse, colt, ass, and mule hides, cabretta, kangaroo, and wallaby skins, deer, buck, doe, and elk skins, fish and shark skins, reptile skins (excluded from January 1936-December 1940 when they were reported in pieces only), and seal (nonfur) skins, as well as the four other items given separately in the table. Prior to January 1936, other hides and skins not specified above were also included; since that date these have been excluded as they are reported in number of pieces rather than in pounds. The amount is small. Data for the four types shown separately are given here in pieces so that they will be of more value for use with the other leather series. They were shown in the 1940 and earlier SUPPLEMENTS in pounds.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (minor revisions for 1946 are available upon request); monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 SUPPLEMENT. The monthly average for 1914 for total hides should read 46,350,000 pounds and the monthly average for 1921 for goat and kid skins (designated "goat skins" in that volume) should read 3,265,000 pieces. The data prior to 1934 represent general imports. Monthly data prior to 1938 for the total are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Minor revisions have been made in figures for 1928 and 1931. Monthly data (in pieces) for the four other series prior to 1938 are available upon request.

<sup>2</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. The series on calfskin prices is for northern, heavy, 9 1/2-15

pounds, f.o.b. Chicago. Steer-hide prices are for heavy native, over 53 pounds, f.o.b. Chicago. Monthly figures for 1947-51 for both series are the simple arithmetic averages of the 4 or 5 weekly prices in each month; each weekly price is that which prevailed on a specific day of the week. Beginning 1952, the prices used are those prevailing on a particular day of the month, usually within the week containing the 15th.

Monthly data for 1947-48 are available upon request.

<sup>3</sup> Compiled by the *Tanners' Council of America, Inc.* Data are based on reports received from practically the entire industry and are adjusted to an industry basis. Data for production of sheep and lamb leather include, for all years, the flesh side leather of split sheepskins (fleshers) and exclude the grain leather (skivers); figures prior to 1940 as shown in the 1942 and earlier STATISTICAL SUPPLEMENTS include skivers instead of fleshers and therefore differ slightly from the data in subsequent volumes.

Monthly data for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1922-34 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT; monthly figures for 1932-37 appear in the 1940, 1938, and 1936 volumes. Monthly data for 1925-31 for calf and kip and cattle-hide leather are available on p. 19 of the June 1933 SURVEY and data for 1922-31 for goat and kid and sheep and lamb leathers are on p. 19 of the June 1935 issue. Data prior to 1940 for sheep and lamb leathers shown in those volumes differ slightly from figures published beginning with the 1942 STATISTICAL SUPPLEMENT (see above paragraph); revised figures for 1922-39, including fleshers instead of skivers, are available upon request.

<sup>4</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census* beginning May 1941 and *Bureau of Foreign and Domestic Commerce* prior to that time. The series on sole-leather offal, including belting and wetting offal, includes data reported as "other sole leather, including offal" prior to 1936, as "other sole leather" and "sole and belting leather offal" for 1936-40, and as "sole and belting leather offal" for 1941-44. These data appear to be approximately comparable. Exports of cut soles are not included in any of the data.

Upper-leather exports include cattle side uppers (black and other) and finished splits; calf and kip (black and other); sheep and lamb; goat and kid (black and other); deer and elk (replaced horse and colt upper leather beginning January 1946); other upper leather not elsewhere specified; and patent upper leather (cattle, calf and kip, goat and kid, and other patent). Wax and rough splits are not included, since they are reported in pounds rather than in square feet; a conversion factor cannot be determined, as it is impossible to ascertain the varying weight of the wax used.

Monthly data for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revision for upper leather, April 1947: 4,049,000 square feet); monthly averages prior to 1935 and monthly data 1938-40 will be found in the 1942 SUPPLEMENT. The unit for upper leather is erroneously stated in that volume as 1,000 pounds instead of the correct unit of 1,000 square feet. Earlier monthly data (beginning 1923) for sole leather are available upon request; combined figures for the two series prior to 1936 appear in the 1938 SUPPLEMENT. Monthly figures beginning 1922 for exports of upper leather appear in the 1940 and 1938 SUPPLEMENTS and on p. 20 of the January 1938 SURVEY.

<sup>5</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Prices for sole leather cover cattlehide bends, light, under 8 iron, vegetable tan, tannery run; those (through January 1952) for upper cover calf, chrome tan, full grain, black, men's weight, B and C grades. Because of a change in the specifications, data beginning February 1952 for upper leather are not comparable with earlier figures.

Monthly figures for 1947-51 for both series are the simple arithmetic averages of the 4 or 5 weekly prices in each month; each weekly price is that which prevailed on a specific day of the week. Beginning 1952, the prices used are those prevailing on a particular day of the month, usually within the week containing the 15th.

Monthly data for 1947-48 are available upon request.

<sup>6</sup> Based on annual total including minor revisions not distributed by months.

<sup>7</sup> No quotation.

<sup>8</sup> Average of data for 7 months.

<sup>9</sup> Data beginning February 1952 are not comparable with those for earlier periods (estimate for February 1952 comparable with preceding prices is \$0.787).

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, from monthly reports of manufacturers representing approximately 99 percent of the total production for 1935-36, 98 percent for 1937-42, and practically the entire production for 1943-52. Reports cover all known factories which use conventional shoe machinery. The 1952 figures are based on a canvass of about 900 establishments, plus the estimated production of approximately 350 establishments which do not file monthly reports. Data for leather shoes made under Government contract were reported separately for 1941 to 1946; these shoes are included in total shoe production for this period but are not included in the breakdown by types and kinds (for monthly data, 1941-46, and further detail on military production, see the 1947 STATISTICAL SUPPLEMENT).

The data through 1943 by kinds for shoes, sandals, and play shoes, except data for infants' and babies', include only those with leather uppers. Data for all categories beginning 1944, and earlier figures for infants' and babies' shoes, include also those with part leather and nonleather uppers. Beach sandals were reported in the classification for shoes, sandals, and play shoes beginning 1945 and are distributed by kinds for 1945-52. For 1936-44, production of beach sandals was reported separately and is included here in the total and in the part leather and nonleather classification. For 1935 they were reported with the "all other" group. The number of beach sandals included in total shoes, sandals, and play shoes and in the part leather and nonleather classification is as follows (annual totals, thousands of pairs): 1936, 3,745; 1937, 3,929; 1938, 4,496; 1939, 4,571; 1940, 4,324; 1941, 6,874; 1942, 7,294; 1943, 2,578; 1944, 2,747. Some footwear classified as beach sandals in 1942 was reported as play shoes in the all leather and part leather and nonleather classifications in 1943. Some play shoes with leather uppers are therefore included in the part leather and nonleather classification for 1942 and earlier years.

Data for athletic shoes include all types of uppers beginning with 1945; prior thereto only those with all-leather uppers are included, while athletic shoes with part leather and nonleather uppers are included with data for part leather and nonleather shoes, sandals, etc.

The "all other" group represents barefoot sandals, theatrical footwear, and other footwear not distributed as to kind. Beginning in 1937, an indeterminate quantity of women's part leather, part fabric, and all fabric (satin, canvas, etc.) shoes previously included incorrectly in women's leather shoes was classified in the proper groups. This accounts for part of the increase in the part leather and nonleather classification in 1937 as compared with 1936. Certain other revisions have been made in the 1937 totals for the year which cannot be apportioned to the proper months. The revisions, occasioned by the discovery of incorrect reporting, reduced the total for the part leather and nonleather classification by 3.7 percent, while increasing the women's class 0.6 percent and misses' and children's and total leather uppers each 0.3 percent. The reporting error also affects the 1935 and 1936 figures, but the extent of the revision for these years cannot be determined.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1914, 1919, and 1921 and monthly figures beginning 1922 are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census beginning May 1941 and Bureau of Foreign and Domestic Commerce prior to that time. The data represent the exports of boots and shoes (including men's, youths' and boys', women's and misses', and infants' and children's) and skippers and moccasins (all leather) for housewear. Exports of footwear with leather soles but with uppers of material other than leather are not included.

Beginning 1947, data include shipments under the Army Civilian Supply Program; such shipments amounted to 73,400 pairs of boots and shoes in that year. Beginning July 1950, figures exclude "special category" items not shown separately for security reasons.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 SUPPLEMENT. For monthly figures for 1913-37, see the 1940 and 1938 volumes and p. 18 of the January 1938 SURVEY.

<sup>3</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are based on prices covering specifications as follows: Men's and boys' class—dress shoes, oxford, cattle hide (side) upper, corrected grain, Goodyear welt, synthetic outsole, medium quality; women's and

misses' class—(1) oxford (nurse's), side upper, Goodyear welt, composition outsole, low-medium quality; (2) pump, suede split, side or patent upper, cemented, leather outsole, low-medium quality.

The prices used in the index through 1951 are the simple arithmetic averages of the 4 or 5 weekly prices for each month; each weekly price is that which prevailed on a specific day of the week. Beginning 1952, the prices used are those prevailing on a particular day of the month, usually within the week containing the 15th.

Monthly data for 1947-48 are available upon request.

<sup>4</sup>Beach sandals, included with "all other" footwear in 1935, are included under "shoes, sandals, and play shoes" beginning 1936. Both the 1935 and 1936 figures for "part leather and nonleather" are affected by incorrect reporting in these years (see 4th paragraph of note 1 for this page).

<sup>5</sup>Includes some men's, youths' and boys', women's, and misses' and children's shoes not reported by kinds.

<sup>6</sup>Includes shoes produced under Government contract; these data, reported separately in 1941-46, are not included in the breakdown by types and kinds (see 1st paragraph of note 1 for this page).

<sup>7</sup>The monthly average and the corresponding monthly figures for 1944 include 2,747 (monthly average 229) thousand pairs of beach sandals not distributed by kinds.

<sup>8</sup>Data for 1944 comparable with those for earlier years, which represent only shoes with leather uppers, are as follows (monthly averages, in thousands of pairs): Men's, 5,510; youths' and boys', 1,355; women's, 9,752; misses' and children's, 2,970.

<sup>9</sup>Monthly average production of athletic shoes with leather uppers only, comparable with earlier data, is 234 thousand pairs.

<sup>10</sup>Camp moccasins, loafer-type shoes, strollers, and sportswear, formerly included with athletic, are included with shoes, sandals, and playshoes beginning September 1946.

<sup>11</sup>Beginning January 1946, the total and the distribution by kinds include small revisions not available by types of uppers.

<sup>12</sup>Monthly data for 1949-52 and monthly averages for 1948 (except for all leather and part leather and nonleather types) include the production of establishments identified through the 1947 Census of Manufactures and not covered in previous years.

<sup>13</sup>Data include revisions not distributed by months.

<sup>14</sup>Beginning July 1950, data exclude "special category" items.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Exports of sawmill products include all types of hardwood and softwood lumber (rough-sawed, dressed, and worked or patterned) and flooring; small hardwood dimension stock; and beginning 1939, sawed railroad ties. Because of changes in commodity classifications, figures beginning 1948 exclude exports of box shooks which averaged 1,244,000 board feet monthly in 1948. Data on laths and shingles are excluded for all years. Beginning 1947, figures include shipments under the Army Civilian Supply Program (not previously available); in that year such shipments amounted to 580,000 board feet.

Imports of sawmill products are imports for consumption and include softwood and hardwood sawed boards (rough and dressed), flooring, planks, deals, and sawed timber plus sawed hardwoods not further manufactured than planed, tongued, and grooved. The classification of sawmill products covers boards and lumber through 1937; clapboards were added beginning January 1938 (these amounted to 3.8 percent of total imports in 1937, 1.1 percent in 1936, and were negligible prior to that year); beginning January 1939, box shooks and sawed railroad ties are included but were not separately classified before that date. Laths, shingles, pickets, and palings, included in the sawmill products classification in the original reports through 1938, are excluded from data shown here for all years.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revised monthly averages for 1947 shown in the present SUPPLEMENT are based on annual totals which include revisions not available by months.) Monthly averages for

1913-34 and monthly data for 1938-40 are shown in the 1942 issue; see note in that volume with regard to certain items excluded prior to 1923; data prior to 1934 are general imports. Monthly data for imports and sawed timber exports for 1913-37 are shown on p. 18 of the October 1939 SURVEY. Monthly data for 1913-37 for exports are shown on p. 18 of the March 1940 SURVEY (the series was revised to include hardwood flooring beginning 1923 instead of beginning 1926 as stated in the footnote).

<sup>2</sup>Compiled by the *National Lumber Manufacturers Association*. Data are estimates based on monthly reports from regional associations adjusted to annual production figures through 1947 compiled by the Bureau of the Census. For the years 1949 through 1951, estimates of production in Western softwood regions are according to regional association reports; therefore, the figures for total softwood production and total production do not conform to the Census estimates (based on sample surveys) for these years. However, production estimates for the eastern regions for 1949-51 are based on Census reports. Statistics for 1948 are Association estimates; no Census survey was made in 1948. Coverage of the reported monthly data varies widely within the regions (from 10 to 81 percent for 1951-52). Reported figures from producers for the country as a whole averaged around 75 percent of estimated total lumber production for 1935, 50 to 65 percent for 1936-37, 50 to 60 percent for 1938-40, 48 to 52 percent for 1941-44, 42 percent for 1945, and 39-34 percent for 1946-52. Separate data for three of the principal softwood regions (Douglas fir, Southern pine, and Western pine) included in the national totals are shown on pp. 153 and 154 and described in the appropriate notes for the series; these regional figures for Douglas fir and Western pine beginning 1948 are subject to later revision.

Shipments cover both domestic and foreign shipments. Stocks represent those at mills and also at concentration yards for the Southern pine region, and are gross stocks (except as indicated in note 3). Stock figures for the Southern pine region were revised as of December 1943 to include stocks at concentration yards and adjustments were made in all earlier data by adding a constant amount, 798 million board feet, to the previously published figures. (See note 4 for p. 153.) Stock figures for total lumber and for softwoods, as shown in the 1942 and earlier SUPPLEMENTS, have been increased by this amount. Stock figures published in SUPPLEMENTS prior to the 1951 issue have been further revised beginning January 1936 to include for the Southern hardwood region gross stocks, sold and unsold, as for other regions, and beginning January 1938 to include "green" stocks for the Appalachian region which was found to have been reporting only "dry" stocks. The January 1936 and January 1938 figures included in the monthly averages are in each case comparable with data for other months of the year; the revised January figures are given in note 3 following.

There is considerable undercoverage in the Census data for lumber production prior to 1942 which is reflected in the Association data adjusted to Census totals. In 1942 the Bureau of the Census made a special effort to cover all mills and in a field canvass in certain eastern States found a large number of mills, mostly of small size, which had not been covered in previous canvasses conducted by mail, or largely by mail, in these States prior to 1942. The Bureau of the Census has made no appraisal of the undercoverage of the earlier data. Estimates of lumber production prior to 1942 have been prepared by the U. S. Forest Service, however, and these are believed to approximate more nearly total lumber production than the census totals used by the Association and to give a better picture of trends. Monthly averages for 1935-41 based on these estimates are as follows (millions of board feet): Total lumber—1935, 1,912; 1936, 2,302; 1937, 2,417; 1938, 2,069; 1939, 2,396; 1940, 2,597; 1941, 3,045; hardwoods—1935, 396; 1936, 467; 1937, 488; 1938, 406; 1939, 455; 1940, 461; 1941, 556; softwoods—1935, 1,516; 1936, 1,835; 1937, 1,929; 1938, 1,663; 1939, 1,941; 1940, 2,135; 1941, 2,489. Similar estimates are available also for earlier years.

Revised monthly data (varying from previously published figures on the average by less than 10 million board feet per month and, for some years, not affecting the monthly average) for total lumber production and shipments beginning 1934, and for stocks for 1936 and 1938 are available upon request. (These revised monthly data for 1939 reflect the inclusion of lumber salvaged from the New England hurricane of 1938, totaling 173 million board feet; and for 1941, the inclusion of output of mills cutting less than 50 million board feet.) Monthly data, not incorporating these adjustments, for production, shipments, and stocks for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1947 appear in the 1951 volume. (Since publication of the 1951 STATISTICAL SUPPLEMENT, monthly data for 1948 for total lumber and softwoods have been revised downward by amounts averaging less than 10 million board feet per month.)

For *production and shipments*, monthly averages prior to 1935 and monthly figures for 1936-40 may be found in the 1942 and 1940 SUPPLEMENTS; monthly data for 1934-35 for hardwoods and quarterly data for 1932-33 for all series are available in the 1938 and the 1936 volumes, respectively. Stock figures for the same periods (with the exception of softwood stocks for 1940 and total and hardwood stocks for December 1936 and December 1940) may be obtained from the indicated sources by adding 798 million board feet to the figures for total lumber and softwoods—see explanation above. (Revised and adjusted stock figures, in millions of board feet, are as follows: December 1936—total, 9,418; hardwoods, 2,619; December 1940—total, 8,352; hardwoods, 2,372.) Revised monthly stock figures for 1937-39 for the total and hardwoods and for 1939 for softwoods (except December 1939 figures) may be obtained by similarly adding 798 to the total and softwood figures in table 2, p. 27 of the March 1943 SURVEY (revised December 1939 figures including the adjustment of 798 and other revisions, in millions of board feet—total, 9,428; hardwoods, 2,688; softwoods, 6,740). As noted above, monthly data for total lumber and softwoods for 1934-35, quarterly data for 1929-31 for all series, and softwood stocks for 1940 are available upon request.

<sup>3</sup>Data for 1935-37 exclude "green" stocks for the Appalachian region, included in later data. In addition, the 1935 figures include only "net," or unsold, stocks for the Southern hardwood region. These omissions seriously affect the comparability of the data for hardwoods and, to a lesser extent, the data for total stocks as indicated by comparison of the following figures (in millions of board feet): January 1936 figures including "net stocks" for the Southern hardwood region—total, 8,546; hardwoods, 2,095; January 1936 figures revised to include gross stocks for this region, as in later data—total stocks, 9,229; hardwoods, 2,758. January 1938 figures, in millions of board feet, are as follows: For dry stocks only—total, 10,303; hardwoods, 2,935; softwoods, 7,368; revised to include green stocks for the Appalachian region (included in the average)—total, 10,481; hardwoods, 3,103; softwoods, 7,378.

<sup>4</sup>Beginning 1948, figures exclude exports of box shooks which were included in earlier data; see note 1 for this page.

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<sup>1</sup>Compiled by the *West Coast Lumbermen's Association*. Data are estimated total operations for the region as reported to the National Lumber Manufacturers Association. The region (designated West Coast woods in SUPPLEMENTS prior to the 1951 issue) is limited to the portions of the States of Washington and Oregon west of the Cascades; the pine production of Jackson and Josephine counties of Oregon is reported by the Western Pine Association (see second paragraph of note 4 for p. 154). Estimates do not conform to those issued by the West Coast Lumbermen's Association as the reports of that association include pine in Jackson and Josephine counties of Oregon and hardwoods throughout the region. Although the lumber is predominantly Douglas fir, there are also included West Coast hemlock, Western red cedar, and Sitka spruce. The estimates are based on monthly reports and represent for 1935-40, 75-80 percent of the total; 1941-45, 70-75 percent; 1946-48, 66-68 percent; 1949 and 1952, 59-60 percent; and 1950-51, 53-54 percent. They have been adjusted to trends indicated by annual production data through 1947 as reported by the Bureau of the Census. For the years 1948-52, estimates are based on regional association reports and do not conform to production figures published by Census; there was no Census survey for the year 1948. Stock figures are gross mill stocks. Shipments include domestic and export shipments.

Data for production, orders, and shipments (reported as weekly averages for the month by the West Coast Lumbermen's Association) are adjusted by the National Lumber Manufacturers Association to represent approximately calendar months. The adjusted monthly data are corrected to quarterly totals. Stocks and unfilled orders are as of the end of the month as shown in the original reports. Stock figures are computed on the basis of differences between production and shipments and surveys of actual inventories.

Monthly figures for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Minor monthly revisions for 1929-46 have been made in all series and are available upon request. Monthly data for 1941-44 (on the former basis of regional coverage, as noted above) are shown in the 1947 STATISTICAL SUPPLEMENT. Monthly or quarterly averages prior to 1935 may be found in the 1942 SUPPLEMENT and monthly figures for 1938-40 (revised since publication in that volume) are available for new orders, production, and shipments on p. 28 of the March 1943 SURVEY.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Exports of Douglas fir (including "Oregon pine") sawmill products include rough-sawed, dressed, and untreated lumber. Because of changes in commodity classifications, data beginning 1949 include also sawed timber treated with preservative (exports of treated products in 1949 and 1950 amounted to 1,945,000 and 1,040,000 board feet, respectively) and beginning 1952, exports of treated boards, planks, etc. This series does not cover logs, bolts, hewn and round timber, railroad ties, laths, shingles, and other wood manufactures.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revised data for September 1947 are as follows (thousands of board feet): Total, 93,450; sawed timber, 19,641; boards, etc., 73,809. The monthly data for total sawmill products for 1948 is incorrect for several months as shown in the 1951 SUPPLEMENT. The published figures for sawed timber and boards may be added to obtain the correct monthly totals.) Monthly averages prior to 1935 and monthly data for 1936-40 are shown in the 1942 and 1940 issues (see notes in those volumes regarding the 1922 and 1923 data); monthly figures for 1923-35 (except for minor revisions in the 1931 data) for sawed timber and boards, scantlings, etc., (designated "timber" and "lumber," respectively) are available in the 1938, 1936, and 1932 volumes, and monthly figures for the total may be obtained by addition. Monthly figures prior to 1923 appear in the Monthly Summary of Foreign Commerce of the United States, but in some instances have been revised.

<sup>3</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Averages beginning 1947 are for substituted series representing Douglas fir lumber as follows: *Dimension*, No. 1, 2" x 4", random length, dried, S4S, mixed dimension; *flooring*, B and better, 1" x 4", random length, flat grain, plain end, dried. Both prices are for mixed carlot, f.o.b. mill, rail shipment. Quotations through 1946 are for similar descriptions except that the dimension No. 1 is quoted in 16' lengths, S1E or rough. Monthly averages for 1947 comparable with earlier years: *Dimension* No. 1, \$63.779; *flooring* \$100.238. Data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks; beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month.

Monthly data for 1947-48 are available upon request; monthly figures for the former series for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1922-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data for 1922-37 appear on p. 17 of the May 1941 SURVEY.

<sup>4</sup>Compiled by the Southern Pine Association, Inc., and reported to the National Lumber Manufacturers Association. Data relate to all yellow pine, as listed by the Bureau of the Census, and are estimated industry totals based on reports from mills representing for 1935 to mid-1936 from 40 to 60 percent of total production; from mid-1936 to 1941, about 30 percent; 1941-47, 20 to 25 percent; 1948-51, 16-17 percent; and for 1952, 16-14 percent.

Data on production (except for 1948) are adjusted to annual totals reported by the Bureau of the Census; estimates for 1948 are industry estimates projected on the basis of 1947 figures as no Census survey was made for the year 1948. Shipments include domestic and export shipments. Stock figures are estimated gross stocks at mills and concentration yards and are computed from the difference between total production and shipments. Unfilled orders are similarly computed from differences between total orders and shipments. The estimate of stocks for December 31, 1943, has been adjusted to agree approximately with the U. S. Forest Service estimate of Southern pine stocks as of that date; unfilled orders for December 1943 have been adjusted on the basis of the ratio of unfilled orders to stocks shown by units reporting to the Association. Stocks and unfilled orders since that date have been computed by carrying forward the December 1943 estimates on the basis of differences between production and shipments, and orders and shipments, respectively. The revisions as of December 1943 were carried back to 1929 by adding to the computed figures previously published for stocks and unfilled orders, constant amounts of 798 million and 110 million board feet, respectively.

There is known undercoverage in the Census canvass of mills in the eastern States prior to 1942, as explained in paragraph 3 of note 2 for p. 152. Since the Association's data are adjusted to Census annual totals, this undercoverage is reflected in the data and affects the comparability of the figures for 1941 and earlier years with those beginning 1942. Information is not available on the extent of incompleteness in the Census figures for Southern pine prior to 1942.

It is stated by the Association that since the Southern pine industry is so widely scattered and consists of so many small mills which operate intermittently and under different circumstances, no basis is afforded for exact computations for the industry.

Revised monthly figures for 1948 are available upon request. Monthly data for 1941-47 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. All figures for unfilled orders and stocks shown in SUPPLEMENTS prior to the 1947 issue should be increased by 110 and 798 million, respectively, as indicated above. Subject to this adjustment, monthly averages prior to 1935 and monthly figures for 1934-40 may be found in the 1942, 1940, and 1938 SUPPLEMENTS; the 1929-31 averages for unfilled orders and stocks shown in the latter issues are based on end-of-quarter instead of on monthly figures as in later volumes. Monthly figures for 1929-33 are available upon request.

<sup>5</sup>Not comparable with earlier data; see note 3 for this page.

<sup>6</sup>Beginning 1949, data include exports of treated or otherwise preserved timber; see note 2 for this page.

<sup>7</sup>Beginning 1952, data include exports of treated or otherwise preserved boards, planks, etc; see note 2 for this page.

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<sup>1</sup>See note 4 for page 153.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Total exports of Southern pine sawmill products cover rough-sawed and dressed lumber, both treated with preservative and untreated, and include Georgia, loblolly, Southern yellow, long- and short-leaf, pitch, and slash pine. The following items are excluded: Logs, hewn and round timber, railroad ties, laths, shingles, and other wood manufactures.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. [Revisions (thousands of board feet): 1947, September—total, 9,070; sawed timber, 1,464; boards, 7,606; 1948—total, March, 7,235; April, 8,668; July, 8,797; sawed timber, April, 1,195.] Monthly averages for 1913-34 and monthly data for 1936-40 are shown in the 1942 and 1940 volumes. Monthly figures for boards, planks, and scantlings for 1923-35 (except for minor revisions in figures for 1931) and for sawed timber for 1923-27 and 1934-35 are available in the 1938, 1936, and 1932 SUPPLEMENTS; the two series are shown in these volumes as "lumber" and "timber," respectively; the total for sawmill products is not shown but can be obtained by addition. The figures for timber as shown in the 1936 and 1932 SUPPLEMENTS beginning with the year 1928 have been revised and are 2 to 3 percent higher than there shown. This revision was the result of the addition of exports of creosoted and otherwise preserved timber, which were already included for years prior to 1928. The revised 1928-33 monthly figures for timber and 1931 figures for boards, planks, and scantlings are available upon request. Monthly data prior to 1923 appear in the Monthly Summary of Foreign Commerce, but in some instances have been revised.

<sup>3</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data beginning 1947 represent substituted prices for each of the Southern pine series and cover specifications as follows: *Board*—No. 2 and better, 1" x 6" x random length, S4S, dried, S.L.; *flooring*—B and better, 1" x 4" x S/L, flat grain, plain end, dried, bundled, S.L. Both prices are carlot or mixed car, f.o.b. mill. Beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks.

Quotations for August 1942-46 for each of the price series for Southern pine represent a composite of data reported by nine manufacturers and includes both eastern and western mills. The specifications covering data for February 1945 through 1946 are as follows: *Boards*—No. 2 common, 1" x 6" or 1" x 8", x 12' (average length), short leaf, surfaced on one to four sides, dried, loose, carlot or mixed cars, f.o.b. mill; *flooring*—B and better, 1" x 4" x 12-14', flat grain, plain end, kiln dried, bundled, carlot or mixed cars, f.o.b. mill. Monthly averages for 1947 comparable with earlier data are as follows: *Boards*, \$69.971; *flooring*, \$133.101. Data from August 1942 through January 1945 are estimates computed by the U. S. Department of Commerce, Office of Business Economics, by linking slightly different price series to data beginning February 1945.

Prices through 1941 are for carlot or mixed car shipments, f.o.b. mill west of the Mississippi, mill average to wholesaler and retailer, based on

Tuesday quotations from trade organizations. The specifications for these data are as follows: Boards—No. 2 common, 1" x 8", short leaf, standard length, including rough, surfaced on one to four sides, shiplap and center matched; flooring—B and better, flat grain, 1" x 4", short leaf.

Monthly data for 1947-48 for the current series are available upon request. Monthly data for 1941-48 for the series described in the 2d and 3d paragraphs of this note are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly data for 1938-40 are shown in the 1942 volume and monthly data for 1926-37 are available on p. 22 of the April 1942 SURVEY (revision for boards, January 1935, \$18.113).

<sup>4</sup> Compiled by the *Western Pine Association*. Data are estimated totals for the Western pine region as reported to the National Lumber Manufacturers Association. The estimates are based on monthly reports of a varying number of mills and are usually adjusted to regional totals on the basis of annual production data compiled by the Bureau of the Census. Mills reporting monthly production, shipments, and stocks represented, on an average, for 1935-41, about 90 percent of the estimated totals; 1942-45, 85 percent; 1946, 80 percent; 1947-49, 75 percent; 1950, approximately 72 percent; and for 1951-52 ranged from 59 to 85 percent. Mills reporting new and unfilled orders account for a somewhat smaller percentage of the totals. Production figures have been adjusted to annual totals reported by the Bureau of the Census through 1946. Data for new and unfilled orders and shipments have been changed proportionately. (For the years 1947-52, estimates of production are according to regional association reports and do not agree with Census figures.) Stocks, representing gross mill stocks, are computed by applying the difference between production and shipments each month to figures for the preceding month and are checked against actual inventory figures supplied by the reporting mills. Production figures are also checked by the Association against confidential figures by counties compiled by the U. S. Forest Service.

The data relate to all softwoods produced in the pine regions of the following States: Washington and Oregon, east of the crest of the Cascades, in addition to the pine production in Jackson and Josephine Counties of Oregon; California, except in the 10 Northwestern coastal counties or redwood region; Idaho; Montana; South Dakota; Wyoming; Colorado; Utah; Nevada; New Mexico; and Arizona. The woods included and their approximate percentage of total production in the Western pine region in 1947 are as follows: Ponderosa pine, 59 percent; sugar pine, 4 percent; Idaho white pine, 4 percent; lodgepole pine, 2 percent; larch and Douglas firs 25 percent; white fir, 3 percent; Engelman spruce, Western red, and incense cedar, combined, 3 percent. The series for Western pine have been revised since publication of the 1947 STATISTICAL SUPPLEMENT because of changes in the regions covered; they include pine production only (instead of total production as formerly) in two counties of Oregon which now produce largely Douglas fir, and total production in Colorado, Utah, and Wyoming instead of only partial production in these states. The series for Douglas fir region (formerly West Coast woods) have been revised (beginning 1946) to include all species except pine production in the two counties of Oregon. The data for 1948-50 for both series are subject to later revision.

Monthly data for 1945-48 shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS are correct except that data for both production and shipments have been revised downward by approximately 10 million board feet per month in 1947 and by about 7 million board feet per month in 1948. Monthly figures for 1924-44 are available upon request.

<sup>5</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, from information furnished by the Western Pine Association. The complete specifications are as follows: Pine, Ponderosa, boards, No. 3 common, 1" x 8", random length, surfaced on 2 to 4 sides. Prices are for loose carlot or mixed car shipments, f.o.b. mill.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly data for 1938-40 are available in the 1942 issue, and monthly data for 1932-40 are shown on p. 22 of the April 1942 SURVEY.

<sup>6</sup> Average for 5 months, August-December. The average for the entire year comparable with the earlier figures in italics is \$30.160 (average for August-December, \$30.000).

<sup>7</sup> Average for 5 months, August-December. The average for the entire year comparable with the earlier figures in italics is \$54.830 (average for August-December, \$55.000).

<sup>8</sup> Not comparable with earlier years; see note 3 for this page.

<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data cover the activities of all known softwood plywood plants on the west coast. They include total softwood plywood production with the exception of a small quantity (approximately 1 percent of the total) produced in establishments engaged principally in the manufacture of hardwood plywood. Based on reports received from mills, approximately 95 percent of the total softwood plywood is produced from Douglas fir; the remainder is primarily Ponderosa pine plus small quantities of Western hemlock, spruce, Noble fir, white fir, and cedar. There were 34 active mills in September 1941; at the end of 1948 there were 48 mills; 1949, 57; 1950, 73; and at the end of 1951 and 1952, 81 mills. Estimates were made for some mills that did not report for certain months, on the assumption that month-to-month changes were the same for nonreporting mills as for reporting mills. Shipments data include consumption in reporting plants. All thicknesses of plywood are reported on a 3/8" equivalent basis. The original reports show separate data for interior and exterior plywood, and data on consumption and stocks of logs and glue.

Monthly figures were not collected prior to September 1941; monthly data for September 1941-December 1948 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. The monthly average for 1939 is based on production reported in the Census of Manufactures for that year; estimates are included for small quantities reported by value only. Comparable data are not available for earlier years.

<sup>2</sup> Compiled by the *Maple Flooring Manufacturers Association*, and reported to the *National Lumber Manufacturers Association*. The data, which are raised to a total industry basis, are based on reports of a varying number of mills, estimated to represent 86 to 88 percent of the total for 1935-43, around 80 percent for 1944, and 90 percent for 1945-52. The Association states that, with the possible exception of data for 1940 and 1941, the estimates are fairly dependable, since reliable information on the operations of nonreporting mills was available. In 1940 and 1941, information regarding nonreporting mills was less complete than in other years and the margin of error in the estimates is larger.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT and quarterly or monthly figures for 1932-37 may be found in the 1940, 1938, and 1936 volumes; quarterly figures for 1929-31 are available upon request. This series differs from that shown in the 1932 SUPPLEMENT.

<sup>3</sup> Compiled by the *National Oak Flooring Manufacturers Association*. Data are based on reports of member companies which account for 75 to 80 percent of the industry prior to September 1947, gradually decreasing to about 68 percent in the period from December 1948 through 1952. Estimates are included for nonreporting companies.

For the period 1940-46, the figures have been adjusted to include prefinished flooring and relatively small amounts of heavy hardwood flooring of species other than oak; production of these items averaged 40.8 million board feet annually for these years.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Note that figures for 1941-46 appearing in the SUPPLEMENTS prior to the 1951 issue exclude figures for prefinished flooring and hardwood flooring other than oak as noted above.) Revised monthly data for production, shipments, and new orders are available upon request. Monthly averages for 1914-33 for production and monthly figures for 1936-40 for all series are available in the 1942 and 1940 SUPPLEMENTS. Revised 1934 monthly averages (thousand board feet): New orders, 8,814; unfilled orders, 11,387; production, 8,709; shipments, 8,988; stocks, 64,384.

Scattered revisions in all series for 1934-35 are available upon request. The 1914-33 monthly averages shown in the SUPPLEMENT beginning with the 1938 issue are based on revised annual totals and differ from figures in earlier volumes (see note in 1942 SUPPLEMENT).

<sup>4</sup> Average for 4 months, September-December.

<sup>1</sup> Compiled by the *U. S. Department of Commerce, Office of Business Economics*, from data collected by the Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Iron and steel products cover all commodities for which tonnage figures are available and which are classified according to the present export sched-

ule as steel-mill products (including pig iron; iron and steel scrap; bars, skelp, and pipe; semifinished, rolled, and finished products; castings and forgings; railway car and locomotive wheels, tires and axles), and according to the import schedule as iron and steel semimanufactures and steel-mill products (manufactures), plus ferromanganese, ferrochromium, ferrosilicon, and certain other ferroalloys. The figures do not cover the advanced manufactures of iron and steel. Data for imports represent imports for consumption (figures through 1933 as shown in earlier issues of the STATISTICAL SUPPLEMENT relate to general imports).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. Revised monthly data for 1947 total exports to cover army civilian supply shipments (included in later years) are as follows (short tons): January, 540,830; February, 476,565; March, 628,670; September, 564,087; November, 601,181; December, 604,643. The revised 1948 monthly averages for imports shown in this SUPPLEMENT are based on annual totals which include revisions not available by months. Earlier monthly averages beginning 1913 for total exports and imports and 1922 or 1923 for scrap and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT. (It should be noted that data in the 1942 and earlier SUPPLEMENTS are in long tons.) Monthly figures prior to 1938 are available in the 1940, 1938, and 1936 SUPPLEMENTS, as follows: Total exports and total imports, 1932-37 (monthly figures for 1919-31 for total imports are on p. 20 of the November 1932 SURVEY); scrap exports, 1936-37 (in the 1940 SUPPLEMENT there have been minor revisions of data in the 1938 volume); scrap imports, 1934-37 (revision—March 1935, 2,387 long tons). Other monthly figures, beginning 1922 for exports and 1913 and 1923, respectively, for total imports and scrap imports, are available upon request.

<sup>2</sup>Includes tin-plate scrap, terneplate scrap and clippings, and rerolling rails. Figures beginning 1951 exclude tinplated circles, strips, cobbles, etc., included in earlier data.

<sup>3</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines and the U. S. Department of Commerce, Bureau of the Census, beginning 1951, from a combined survey covering 1,300 iron and steel foundries and steel-ingot producers. The estimated industry totals are not strictly comparable with earlier data because of changes in coverage and in sampling and estimating procedures used. For prior years, the monthly data, compiled by the U. S. Department of the Interior, Bureau of Mines, are estimated industry totals based on reports from consumers accounting for 96 to 99 percent of the industry total from the latter half of 1941 through 1945 and 90 to 95 percent in 1946-50. Home scrap includes largely scrap resulting from manufacturing processes (recycled or run-around scrap), and some old material produced at the plant reporting. Purchased scrap consists not only of scrap purchased from outside sources but also of scrap transferred from other plants under the same control and scrap received under exchange contracts or conversion agreements.

The monthly averages through 1950 for consumption are computed from annual totals, based on actual reports from all consumers, and differ from averages of the monthly figures; in most cases, the differences are minor. The year-end stock figures for 1938-40 are also from the annual surveys.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. Quarterly data for December 1939-December 1940 for consumption and September 1939-December 1940 for stocks are shown in a footnote on p. S-29 of the November 1942 SURVEY (It should be noted that the 1939-40 figures for consumption given in that note relate only to the last month of each quarter.)

<sup>4</sup>Compiled by the U. S. Department of Interior, Bureau of Mines. Monthly data (available beginning January 1943) are based on reports from practically all mines in the U. S.; they include estimates for a number of very small mines in the southeastern area, whose output is only a few thousand tons per month. Monthly averages for production and shipments are computed from annual totals based on actual reports from all mines and for 1943-50 differ slightly from averages of the monthly figures. The year-end stock figures (stocks at mines) for 1935-42 are also from the annual surveys and for 1935-41 are not entirely comparable with data for later years (see note 5). All figures exclude ore containing 5 percent or more of manganese.

The iron ore producing districts, and the percentage of total production in each for 1947-52, are: Lake Superior District—Michigan, Minnesota, and Wisconsin, 79-82 percent; Southeastern States—Alabama, Georgia, and Virginia, 7-9 percent; Northeastern States—New Jersey, New York, and Pennsylvania, 5-4 percent; Western States—California, Missouri, Nevada, Texas, Utah, and Wyoming, 5-8 percent. About 1 percent of production consists of byproduct ore (iron cinder and sinter obtained from the pyrites industry), produced chiefly in the Southeastern States.

Monthly data for 1943-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS.

<sup>5</sup>Data are as of December 31 and are based on reports from all mines; they exclude stocks of byproduct materials (pyrites cinder and sinter at plants that produce these products for consumption in iron and steel furnaces) which are included in data for later years; the December 31, 1942, stock figure excluding byproduct material, comparable with earlier data, is 3,367,000 long tons.

<sup>6</sup>Stocks as of December 31.

<sup>7</sup>Average for 8 months—March and June through December.

<sup>8</sup>Stock data were not collected for January; average for 11 months, February-December.

<sup>9</sup>Based on annual total including revisions not distributed by months.

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<sup>1</sup>Compiled by the Lake Superior Iron Ore Association; data, for the most part, cover Lake Superior ore only. Consumption by furnaces includes interior furnaces in central and eastern districts, and lake-front furnaces in the United States, and those which receive ore by rail and lake-shore Canadian furnaces. Beginning in November 1936 consumption includes tonnages at eastern plants which use only a small porportion of lake ore. Total stocks and stocks at furnaces are similarly affected beginning April 1937. Stocks at furnaces include stocks at both United States and Canadian furnaces. Stocks on Lake Erie docks are those on U. S. docks only. The number of furnaces principally dependent on Lake Superior ores has varied from 341 to 186 (201 at the end of 1952), the large reduction resulting from the dismantling of furnaces and from the elimination of furnaces which no longer use lake ore. Shipments represent movement of lake ore through the upper lake ports, including not only tonnage passing through the Sault Ste. Marie Canals but also that from ports on Lake Michigan, but do not include direct rail shipments; comparatively small amounts shipped from Canada are included beginning August 1939. In recent years the Lake Superior region accounts for approximately 79-83 percent of the total iron ore shipments in the country. Because navigation is closed, no shipments are made during January and February and usually during March (in 1944 there were also no shipments during December); monthly averages, however, are based on 12 months. Tonnages for the upper lake ports are railroad weights, whereas those at other ports are bill-of-lading weights.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. Revised monthly figures for consumption for May-December 1948 are as follows (thousands of long tons): 6,664; 6,585; 6,487; 7,050; 6,975; 7,284; 7,076; 7,369. Earlier monthly data may be found in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; only minor revisions have been made.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data represent imports for consumption. Iron ore imports include concentrates; figures for imports of manganese ore and concentrates represent manganese content.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. The revised 1947 monthly average for manganese ore shown in the present SUPPLEMENT is based on an annual total which includes revisions not available by months. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (data for manganese ore prior to September 22, 1922, represent gross weight and for 1923-26 exclude imports from Cuba). Earlier monthly data are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (1927-31 figures for manganese ore have been revised to include imports from Cuba).

<sup>3</sup>Compiled (beginning 1951) jointly by the U. S. Department of Commerce, Bureau of the Census and the U. S. Department of Interior, Bureau of Mines; by the Bureau of the Census for the period October 1945-50; for earlier periods data are from reports to the War Production Board. All data are estimated industry totals. Figures for 1943 have been raised to industry totals by the Office of Business Economics (for percentage of industry coverage represented by reported data, see note 3 on p. 267 of the 1949 STATISTICAL SUPPLEMENT). Data beginning 1944 are based on annual reports from all known foundries for the years 1944-46 and 1950. Revised annual totals for the years 1947-49 take into account differences shown by comparing estimated 1950 totals (from monthly reports

from a selected sample of foundries) with actual 1950 totals (from a complete canvass of all ferrous foundries). Revised monthly estimates for 1947-48 for all series and 1947-50 for unfilled orders were computed by the Office of Business Economics. The monthly estimates beginning 1951 are derived from a combined survey of approximately 1,300 iron and steel foundries and steel-ingot producers.

The term "gray-iron castings" relates to all iron castings (except malleable), including semisteel, alloy iron, and white iron castings. Tonnages represent the weight of rough castings before machining. Total shipments include shipments for use by the same company (or an affiliate, subsidiary, or parent company) and shipments for sale to other companies, shown separately beginning November 1944. Similar data were not collected prior to 1943. Production figures for 1937 and 1939, compiled from reports of the biennial Census of Manufactures, are as follows (annual totals): 1937, 7,818,000 tons; 1939, 7,125,000 tons; these figures include estimated tonnage for a small quantity reported by value only.

The original reports give separate monthly figures beginning January 1943 for cast-iron soil pipe and fittings, and cast-iron pressure pipe and fittings, and beginning July 1944 for chilled-iron railroad car wheels and molds for heavy steel ingots. Annual reports for 1944, 1945, 1946, and 1950 include also State data on iron-foundry activity.

Revised monthly data for 1947-48 (to adjust for undercoverage as noted in first paragraph of this note) are available upon request. Monthly data for 1945-46 are shown in the 1949 STATISTICAL SUPPLEMENT; those for 1943-44 for total shipments appear in the 1947 volume.

<sup>4</sup>Compiled (beginning 1951) jointly by the *U. S. Department of Commerce, Bureau of the Census* and the *U. S. Department of Interior, Bureau of Mines*, representing estimates of the total industry derived from a combined survey of approximately 1,300 iron and steel foundries and steel-ingot producers. Data prior to 1951 were compiled by the Bureau of the Census. Annual totals beginning 1947 and monthly data beginning 1949 have been revised by the compiling source, since publication of the 1951 STATISTICAL SUPPLEMENT, to adjust for undercoverage as shown by the complete canvass in 1950 covering shipments by 128 establishments.

Data for 1935 cover reports of 112 manufacturers operating 121 plants; for 1936, 109 manufacturers with 118 plants; for 1937, 108 manufacturers with 117 plants; for 1938, 104 manufacturers with 114 plants; for 1939 and 1940, 102 manufacturers with 113 plants; for 1941 and the first 8 months of 1942, 99 manufacturers with 110 plants; for September 1942 through April 1944, 103 manufacturers with 113 plants; and for May 1944 through December 1946, 105-107 manufacturers with 115-116 plants. The reduction in the number of reporters through 1941 in most cases resulted from discontinuance of operations. Beginning May 1944, the coverage of the industry is virtually complete; for September 1942 through April 1944 the estimated coverage was 97-98 percent; and the manufacturers reporting prior to September 1942 produced about 93 percent of the total value of the output of the industry as reported in the Census of Manufactures for 1939 and 1937 and about 88 percent of the value of the output as reported in the 1933 and 1935 censuses. Total shipments by the 103 manufacturers included beginning September 1942 were 4.1 and 5.5 percent higher in September and November 1942, respectively, than shipments of the 99 manufacturers reporting previously, while shipments for sale were only 0.1 percent higher in both months, and new orders for sale, 0.2 and 0.3 percent higher. These are the only months for which data are available for both 99 and 103 manufacturers.

Revised monthly figures as noted above for 1947-48 (computed by the Office of Business Economics) are available upon request. Monthly data for 1941-46 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS; figures for unfilled orders begin with 1945 only. Monthly averages for 1926-34 and monthly figures for 1938-40 for total shipments are shown in the 1942 SUPPLEMENT; earlier monthly figures for 1932-37 are available in the 1940, 1938, and 1936 SUPPLEMENTS and on p. 20 of the April 1933 SURVEY. Monthly figures for 1936-40 for new orders and shipments for sale are available upon request.

<sup>5</sup>Monthly average computed from estimated total shipments for sale in 1944, based on the distribution between shipments for sale and shipments for own use during November and December 1944.

<sup>6</sup>Monthly average based on total for the year revised to exclude small amount of western manganese ore included in the monthly figures for May to October.

<sup>1</sup>Compiled by the *American Iron and Steel Institute* beginning January 1942 and by *The Iron Age* prior to that date. The Institute data cover blast-

furnace production of pig iron and ferro-alloys (including ferromanganese, spiegel, and ferrosilicon) and also include production by charcoal furnaces (such production was reported separately through 1945; subsequently, the small amount has been combined with coke pig iron). The Iron Age data through 1941 exclude charcoal-furnace production, but since this represents only a small fraction of the total (two-tenths of 1 percent in 1941, according to the Institute) the two series may be considered as comparable. For 1941 the Institute reports total production as 56,071,000 short tons as compared with 55,904,000 reported by *The Iron Age*. Both series represent substantially complete coverage; according to the Institute, its coverage of total blast-furnace production was 99.5 percent in 1943, 99.8 percent in 1942 and 1944, and 100 percent thereafter. Both series exclude the production of electric furnaces. The monthly averages for 1942-51 are based on revised annual totals which include small year-end adjustments not distributed by months.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 SUPPLEMENT (the figures are in short tons instead of in long tons as indicated). Data in earlier SUPPLEMENTS are in long tons. Monthly figures for 1913-37 are shown in short tons on p. 14 of the October 1940 SURVEY.

<sup>2</sup>Compiled (beginning 1951) jointly by the *U. S. Department of the Interior, Bureau of Mines* and the *U. S. Department of Commerce, Bureau of the Census*, representing estimated industry totals derived from a combined survey covering approximately 1,300 iron and steel foundries and steel-ingot producers. Earlier data, compiled by the Bureau of Mines, are estimated industry totals based on reports from consumers accounting for 96 to 99 percent of the industry total from the latter half of 1941 through 1945 and 93 to 96 percent from 1946 through 1950. Prior to 1941, data were collected only for the last month of each quarter. Consumers' stocks include suppliers' and producers' stocks.

Monthly averages for consumption through 1950 are based on annual data and include minor revisions not distributed monthly; year-end stock figures for 1938-40 are also from annual surveys. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS.

<sup>3</sup>Compiled by the *American Metal Market*. Data represent averages of daily prices of pig iron, computed from 10 tons distributed through 1952 as follows: 1 ton each of Bessemer, valley; No. 2 foundry, valley; No. 2 foundry at Philadelphia, at Buffalo, at Cleveland, and at Chicago (No. 2 x foundry prior to 1938 for Philadelphia and Buffalo and, prior to 1930, for Cleveland); 2 tons each of basic, valley, and No. 2 Southern foundry, Cincinnati.

The composite price beginning January 1953, first published in the March 1953 SURVEY OF CURRENT BUSINESS, is computed from 10 tons as follows: 1 ton each of basic, Neville Island; Bessemer, Neville Island; malleable, Swedeland; No. 2 foundry at Buffalo; at Chicago; at Cleveland; at Sharpsville; at Youngstown; and 2 tons of No. 2 foundry at Birmingham. This composite does not relate to delivered prices, as formerly; to compare the new composite with that compiled prior to 1953, an arbitrary figure of \$1.58 should be added to the new composite plus a very slight adjustment for any freight rate increases after December 1952.

Effective July 1948, the basis of quotation was changed from basing point to f.o.b. mill or shipping point.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. Monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT. Earlier monthly data beginning 1923 are in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Basic pig iron prices are f.o.b. Mahoning and Shenango Valley furnace producing points. The foundry prices, No. 2, Northern, f.o.b. Neville Island area producing points, replace the Pittsburgh delivered prices, shown in SUPPLEMENTS prior to the 1947 issue. Effective July 1948, quotations for both series were changed from basing point prices to f.o.b. producing points. Beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks.

Monthly data for 1941-48 for basic, furnace, and foundry pig iron are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. Monthly averages beginning 1913 and monthly data for 1938-40 for basic pig iron prices are shown in the 1942 SUPPLEMENT and earlier monthly data beginning 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup>Compiled (beginning 1951) jointly by the *U. S. Department of Commerce, Bureau of the Census* and the *U. S. Department of Interior, Bureau of Mines*,

representing estimates of the total industry derived from a combined survey of approximately 1,300 iron and steel foundries and steel-ingot producers. Data prior to 1951 were compiled by the Bureau of the Census. Data beginning October 1945 represent shipments of total steel castings and of commercial steel castings (castings made for sale); prior thereto, the figures relate to "production" of commercial steel castings only.

The annual totals beginning 1947 and monthly data beginning 1949 have been revised by the compiling source since publication of the 1951 STATISTICAL SUPPLEMENT to adjust for undercoverage as shown by the complete canvass in 1950 of all ferrous foundries covering 330 establishments making shipments of steel castings. Beginning 1945 the data, including the series on total shipments, are estimated industry totals, the monthly reports from larger firms being augmented by annual data from the smaller firms. Data include in 1945, 347 foundries, of which 18 discontinued production of steel castings during the year, and in 1946, 334, of which 6 discontinued steel castings by the end of the year; in both years 273 firms accounted for the total shipments for sale. Although data prior to October 1945 represent production rather than shipments, comparability of the series is not significantly affected, since this industry usually ships its production quickly; this was particularly true during the war years when for any month production and shipments were practically the same. In the original reports, total shipments are shown by grade of steel and type of furnace.

Figures for 1935-37 cover reports from 180 manufacturers; for 1938, 183 manufacturers; and for 1939-44, 187-193 manufacturers. It is believed that changes in the number of firms reporting in the 1935-44 period did not materially affect the comparability of the data. The 187-193 firms reporting for 1939-1944 produced approximately 96 percent of the total value of steel castings made for sale as reported in the Census of Manufactures for 1939; this percentage appears to be approximately correct for total production for sale for later years through 1944. Throughout the period 1935-44, the production of railway specialties was substantially complete, and as far as is known all production was shipped for sale. The 183 manufacturers reporting for 1938 represented practically the entire industry, according to data from the 1937 Census of Manufactures; the manufacturers reporting prior to 1938 represented 95 percent of the total value as reported in the 1935 Census and 90 percent of the total shown by the 1933 Census of Manufactures.

Railway specialties include such items as bolsters, side frames, couplers, yokes, draft gear castings, snubbers, hopper doors, and hopper-door frames.

Revised monthly data for 1947-48 (as noted above) computed by the Office of Business Economics are available upon request. Monthly data for 1941-46 for shipments for sale and railway specialties are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data for 1935-40, and also for 1926-34 for a smaller number of companies, are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; the descriptive note in the 1942 volume indicates the difference in coverage between the data beginning 1935 and the earlier series.

<sup>6</sup> Production for sale prior to 1945 (see note 5).

<sup>7</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Beginning May 1951, the estimated industry totals are based on reports from producers reporting annual shipments (for sale and/or for own use) of 600 tons or more. These shops accounted for approximately 98 percent of the total industry in 1947. The estimates beginning May 1951 are not strictly comparable with earlier data because of the change in the factors used as a basis for the estimates. The figures for 1947 through April 1951 are based on monthly reports from larger forge shops (those whose shipments of commercial forgings amounted to 3,600 tons or more in 1947); shipments of such shops accounted for 80 percent of total shipments of commercial forgings in 1947. Averages for 1946 are computed from totals derived from a complete canvass of producers.

The forge shops covered by these data include only those producing forgings for sale to the trade. The forgings not included in "for sale," i.e., those for own use, are forgings which are further processed or machined in the same plant in which the forgings were produced; in other plants of the same company; or in affiliated, subsidiary, or parent companies. All other forgings are considered as commercial forgings, and are included in "for sale." The term "drop and upset forgings" includes all steel products whose final forming operations are completed on a steam drop hammer, board drop hammer, upsetter, or mechanical press. "Press and open-hammer forgings" are steel products whose forming operations are completed on a flat die, either on open hammer or press. The tonnages reported for shipments and unfilled orders represent the weight of the forgings before machining.

Monthly data for 1946-48 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS.

<sup>8</sup> Stocks as of December 31.

<sup>9</sup> Average for 8 months, March and June-December.

<sup>10</sup> Average for 11 months, February-December.

<sup>11</sup> Average for 6 months, July-December; see note 4 for this page.

<sup>12</sup> Based on adjusted annual totals which include revisions not distributed by months.

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<sup>1</sup> Compiled by the American Iron and Steel Institute. Steel production includes, in addition to the ingot production by the open-hearth and Bessemer processes, electric ingots and steel for castings, except steel for castings produced in foundries operated by companies which do not produce ingots. Crucible steel production, which has been negligible during the period shown here, is not included in the figures through 1945; beginning with 1946 the very small amount produced (not reported separately) is included with production of electric furnaces. Monthly figures, which are not available from all companies, are calculated to 100-percent production on the basis of the ratios of the annual production of the reporting companies to the total production of all companies. In the latest year, before the total annual production of all companies becomes available, the monthly figures of the reporting companies are calculated to 100-percent production according to the ratio applied in the preceding year; they are later revised when the final total production for the year is available. Data for 1941-46 are based on reports by companies which accounted for 98 percent of the open-hearth, 100 percent of the Bessemer, and 86-88 percent of the electric ingots and steel for castings produced by the industry; for 1947-52, the coverage was 100 percent for all types of furnaces.

Percent of capacity shown here is the ratio of average weekly production in a given month to average weekly capacity calculated on annual capacity as of the end of the preceding year (with the exception of percentages for July-December 1937, 1941-44, and 1950 which are based on capacity as of the middle of the given year), no allowance being made for Sundays or holidays. The annual capacity as of December 31 of each year, on which the percent of capacity for the following year is based, is as follows (in thousands of short tons): 1925, 62,833; 1926, 65,283; 1927, 66,907; 1928, 69,554; 1929, 71,011; 1930, 75,299; 1931, 76,875; 1932, 76,744; 1933, 78,110 (revised); 1934, 78,440; 1935, 78,152; 1936, 78,137; (July 1, 1937, 78,464); 1937, 80,176; 1938, 81,824; 1939, 81,614; 1940, 84,148; (June 30, 1941, 86,145); 1941, 88,566; (July 1, 1942, 89,195); 1942, 90,289; (July 1, 1943, 90,877); 1943, 93,648; (July 1, 1944, 94,051); 1944, 95,501; 1945, 91,891; 1946, 91,241; 1947, 94,233; 1948, 96,121; 1949, 99,393; (July 1, 1950, 100,564); 1950, 104,230; 1951, 108,588; 1952, 117,547.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1917-40 for production and 1926-40 for percent of capacity appear in table 9, p. 16, of the March 1941 SURVEY, and the 1942 SUPPLEMENT.

<sup>2</sup> Compiled by the American Metal Market. Data represent the average price of finished steel products, excluding rails, based on daily prices of 10 pounds of steel products weighted according to the importance of their production. The composite since 1933 includes the following: 2 pounds of bars; 1-1/2 pounds each of plates, pipe (1-3), and sheets; 1 pound each of shapes, wire nails, and strips H. R., and 1/2 pound of tin plate.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT; earlier monthly data beginning 1923 are available in the 1940, 1938, 1936, and 1932 volumes.

<sup>3</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. All series are f.o.b. Pittsburgh prior to July 1948; at that time the basis of quotation was changed (except for the scrap price) from basing point to f.o.b. producing points. The scrap price for the entire period is f.o.b. Pittsburgh basing point.

Steel-billet prices cover primarily those of rerolling carbon steel. Beginning February 1948, the compiling agency has published the price per short ton; for comparability with earlier data, all figures as shown here have been converted to price per short ton.

Structural-steel prices cover structural shapes, standard, carbon steel, I-beam, ASTM (A7-46), Pittsburgh area. Beginning February 1948, the specifications were revised from 3"-15" depth up to 80' length to 12"

up to 60', but the January price for both the prior and current series was \$0.028 per pound.

The scrap price replaces the series for steel scrap, Chicago, shown in SUPPLEMENTS prior to the 1947 issue.

Beginning 1952, the prices for all series are those prevailing on a particular day of the month, usually within the week containing the 15th of the month. Data from 1947-51 are averages of prices on one specific day of each of 4 or 5 weeks.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1935-40 for the steel-scrap price are available upon request. Monthly averages for 1913-34 and monthly data for 1938-40 for the other series are available in the 1942 SUPPLEMENT; earlier monthly data are shown in the 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover reports of 30-34 manufacturers in 1935-42, accounting for approximately 90 percent of production of heavy steel barrels and drums. From 1943 through 1947 the number decreased from 32 to 23, largely as a result of consolidations; in 1948-52, figures cover reports of 24-21 active manufacturers. Beginning 1943, the reporting companies include all plants, both commercial and captive, known to be producing steel shipping barrels and drums. However, no heavy-type barrels and drums were reported "for own use."

The figures cover steel barrels and drums (except beer barrels) of 19-gauge or heavier steel, and steel barrels and drums made wholly or partly of 20-gauge, when of other than open-head construction; also grease drums of 100-pound capacity when made of 20-gauge or heavier steel. Data for light types (lighter than 20-gauge) and, since June 1944, steel packages, kegs, and pails, are also available in the same report of the Bureau of the Census.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (The July 1948 shipments figure should read 2,084 thousands.) Monthly averages for 1933-34 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT. Monthly data for 1934-37 appear in the 1940 and 1938 volumes. Data shown in the 1936 and earlier SUPPLEMENTS are not comparable, since they are for a smaller number of companies. Comparable data for 1933 are available upon request.

<sup>5</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports received from all known producers in the industry, numbering 90-87 in 1947-50. Shipments are reported in terms of number of base boxes of steel sheets consumed. These base boxes are converted to short tons by means of standard conversion factors which differ according to type of can. A metal can is defined as a single-walled container made wholly from tin plate, terneplate, black plate, or waste plate, of 29 gauge or lighter. (This definition does not cover ice cream cans or fluid milk shipping containers.) Food cans include those used for fruits and vegetables, evaporated and condensed milk, other dairy products, fish and other sea food, coffee, lard and shortening, meat and poultry, and miscellaneous food cans; nonfood cans include those for beer, oil (open top, 1 and 5 quart), pet food, and miscellaneous nonfood cans.

The data are total shipments, including shipments for own use (defined as those for use by the same company, or an affiliate, subsidiary, or parent company) and shipments for sale. Separate data for shipments for sale were collected beginning only October 1945.

Monthly data for 1943-48 on total shipments are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; no similar data were collected prior to 1943.

<sup>6</sup>Data beginning 1943 not comparable with those for earlier years; see note 4 above.

<sup>7</sup>Average for 3 months, October-December.

<sup>8</sup>Average for 6 months, July-December; see note 3 for this page regarding change in basis of quotation.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning September 1945; the reporting companies, numbering over 70 in 1948-49, 61-63 in 1950, and from 61 to 83 in 1951-52, represent the entire industry. Data prior to September 1945 were compiled from reports submitted to the War Production Board.

Commercial closures cover both the metal and plastic types (except caps for collapsible tubes) and include those for both food and nonfood

containers; they exclude production of milk-bottle closures which averaged 15.0 million units per year in 1947-52. Of the total production of closures in 1947-52, the metal type accounted for 80-83 percent. For 1946-48, crowns produced for beverage containers were 99 percent of the total; this information is not available for later years.

Monthly data for July 1945-December 1948 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS.

<sup>2</sup>Compiled by the American Iron and Steel Institute, from reports of companies representing 98.5 percent of the production of the industry for 1952, 99.0-99.5 percent for 1944-51, 98.0 percent for 1941-43, more than 95 percent for 1938-40, more than 96 percent in 1937, and more than 97 percent in 1935-36. The industry includes only those processors who are also primary producers of steel. Data beginning 1944 are net shipments (excluding shipments to members of the industry for conversion into further finished products or for resale). Earlier data represent production for sale outside the industry. Sales to members of the industry for further conversion, shown separately in reports of the Institute, are excluded.

The items which are not self-explanatory are as follows: The classification "hot rolled bars—all grades" (covering carbon and alloy bars through 1949 and also stainless steel bars thereafter) is approximately comparable to the item referred to in the 1942 and earlier SUPPLEMENTS as "merchant bars," which also includes hoops and bailing bands, and alloy bars; data for reinforcing hot rolled bars (including new billet and rerolled) and semimanufactures (ingots, blooms, slabs, billets, tube rounds, sheet bars and tin bars, through 1949) were shown for the first time in the 1949 STATISTICAL SUPPLEMENT; plates include sheared and universal; pipes and tubes include standard and line pipe, oil country goods, mechanical and pressure tubing; sheets include hot rolled, galvanized, cold rolled, and all other sheets, also electrical strip (beginning 1950); wire and wire products comprise wire rods, drawn wire, nails and staples, barbed and fence wire, bale ties, all other wire products, and fence posts (prior to 1937). Total steel products include, in addition to the items shown, data on steel piling, skelp, joint bars and tie plates, cold finished bars, black plate, wheels, axles, track spikes, and other products.

The annual totals include small revisions that cannot be allocated to the separate months because the number of reporting companies is not identical in all months and some companies make adjustments in their yearly figures which are not available on a monthly basis. Monthly averages are based on the annual totals.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (except for hot rolled bars and semimanufactures as noted above). Monthly data for 1940 (the earliest available) and quarterly data for 1933-39 appear in the 1942 SUPPLEMENT and table 45, p. 14 of the November 1940 SURVEY; the data shown for tin plate cover both tin and terneplate; see note above regarding data shown for merchant bars.

<sup>3</sup>Data through 1949 cover carbon and alloy hot rolled bars; beginning 1950 they also include shipments of stainless steel bars (totaling 28,598 tons in 1950 and 42,938 tons in 1951).

<sup>4</sup>Monthly average computed from annual total.

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<sup>1</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines, covering reports of all producers. The monthly averages are based on totals from annual surveys which differ slightly in some years from the sum of the monthly figures.

Monthly figures for 1947-48 and 1941-44 are shown in the 1951 and 1947 STATISTICAL SUPPLEMENTS, respectively (except for minor revisions); adjusted monthly data for 1945-46, to agree with the annual totals, and annual data beginning 1913 are available upon request; monthly data are not available prior to 1941.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data cover crude bauxite and represent imports for consumption; data prior to 1934 are general imports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages beginning 1913 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>3</sup>Compiled by the American Metal Market, representing averages of dealers' daily buying prices at New York for aluminum scrap castings consisting chiefly or entirely of automobile crank cases.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT and for 1925-40, in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning October 1945, and the War Production Board prior to that date. The data cover aluminum and aluminum-base alloy castings and wrought products. Beginning 1944, the castings data cover all types of castings; the categories "sand," "permanent mold," and "die," and "all other" are shown separately in the monthly releases of the compiling agency. The data for 1942 and 1943, however, do not include figures for the "all other" types and thus are not strictly comparable with those for later years; but this lack of comparability is not serious, since the "all other" group is a negligible part of the total (monthly average shipments for this group in 1944 were 233,000 pounds).

The shipments of castings beginning 1945 represent estimates of industry activity. Monthly averages for 1946 and 1950 are based on annual totals of actual figures reported by all foundries. Monthly estimates for 1946-50 (shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS) were based on monthly reports from the larger foundries and annual reports from the smaller ones; the coverage ratio of the larger foundries (derived from the complete canvass in 1946) was used to estimate the total monthly shipments. Annual totals for 1947-50 and monthly figures for 1949-50 have been revised by the compiling source to adjust for the difference shown by the previously estimated 1950 total and the actual total. Beginning September 1952, the monthly data are based on a more reliable sample of 550 foundries. Monthly data beginning 1951 have been revised in order to bring the previously published data into closer agreement with the estimates obtained for September-December 1952 from the new sample.

Prior to 1945 the figures for castings are estimated totals based on reported shipments representing about 98 percent of the industry total. The coverage of wrought products is complete. Total wrought products include—in addition to plate, sheet, and strip—rolled structural shapes, rod, bar, and wire; extruded shapes, tube blooms, and tubing; and powder, flake, and paste. Comparable data for total wrought products are available only beginning October 1945. The data for plate, sheet, and strip include weight of foil stock beginning October 1945 while earlier data include weight of the foil; this change does not materially affect the comparability of the data.

Monthly data for 1946-48 (for all series) and 1942-48 for castings (1947-48 unrevised as noted above) and plate, sheet, and strip are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Quotations are for yellow brass sheets, manufacturer to user, base sizes, wider than 2 inches and including 8 inches, No. 16, B and S gage, f.o.b. mill, freight allowed. Beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data from 1947 to 1951 are averages of prices on one specific day of each of 4 or 5 weeks.

Monthly averages beginning 1913 and monthly figures for 1923-48 are available in the 1951, 1949, 1947, 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>6</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines. Data are in terms of recoverable metal from domestic mines (including Alaska). Monthly data are on an estimated 100-percent-coverage basis and are adjusted after the year-end to final annual figures. The monthly figures through 1944 are based largely on smelter receipts; beginning January 1945 they represent actual mine output. The monthly averages prior to 1944 are based on annual surveys of mine output.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>7</sup>Compiled by the Copper Institute. Data prior to 1947 include copper derived from domestic raw material and from duty-free foreign raw material, except that beginning March 1941 domestic deliveries include deliveries of duty-paid foreign copper for domestic consumption. The excise tax on copper was removed April 1947; all data beginning January 1947 have been revised to include copper from all sources.

Deliveries represent deliveries to fabricators. Beginning August 1951, data include tonnages delivered from Government stocks; beginning November 1952, they also include imports of foreign copper for account of other than Institute members. Crude production represents mine or smelter production or shipments and custom intake (including scrap intake) by primary smelters and refineries. Refinery production represents the output of

primary refineries for account of industry members, including some scrap refined to standard grades. Stock figures represent refined stocks at refineries, on consignment, and in commodity-exchange warehouses; they do not include stocks at consumers' plants or warehouses, or stocks of foreign copper held by the Office of Metals Reserve through 1948. Beginning May 1951, the stock figures include tonnages delivered to U. S. consumers at foreign ports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly data for 1934-40 are in the 1942, 1940, and 1938 SUPPLEMENTS; (revised September and October 1938 data for domestic deliveries, 53,804 and 70,010 short tons). Data for the last 6 months of 1933 are available upon request; no earlier comparable data are available.

<sup>8</sup>Not available; no data for August-November (average for 7 months, January-July, is 321,771 short tons; the December figure is 159,485).

<sup>9</sup>Average for 11 months; no quotation for March 1941.

<sup>10</sup>Average for 3 months, October-December.

<sup>11</sup>Data beginning 1947 represent copper from all sources; see note 7 above.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Exports cover refined copper (in ingots, bars, and other forms), old and scrap copper, pipe and tubing, plates, sheets, strips, rods, bars, wire and cable, and certain primary forms. (Beginning 1949, data for insulated wire and cable are excluded in accordance with the 1949 commodity classification schedule. In 1948, exports of these items averaged 5,877,000 pounds monthly.) Data beginning 1947 include shipments under the Army Civilian Supply Program; in that year such shipments amounted to 55,230 tons.

Imports, representing imports for consumption, include the metal content of copper in all forms (ore, concentrates, regulus, unrefined, black, blister, refined, scrap, etc.). Both exports and imports exclude a small amount of copper manufactures for which no quantity data are available. The import data "for smelting, refining, and export" (shown separately prior to the December 1948 issue of the SURVEY OF CURRENT BUSINESS) have been included with the series for "unrefined, including scrap" since removal of the excise tax on copper in April 1947; subsequent to that date, only a part of the copper for smelting, refining, and export has been reported separately for domestic consumption.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revision: August 1947 exports, 21,619 tons. Minor revisions for total and unrefined copper imports for 1947-48 are available upon request.) Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. For monthly data prior to 1938 for exports, total imports, and imports for smelting, refining, and export, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Data relating to exports published in the 1932 SUPPLEMENT do not include insulated copper wire and cable. Revised data beginning July 1932 for the breakdown of imports for domestic consumption into refined and unrefined copper are available upon request.

<sup>2</sup>Compiled by the Engineering and Mining Journal. Data are based on weighted averages of domestic sales for both prompt and future delivery, and represent averages of daily quotations for copper in the form of ordinary wire bars and ingot bars. In the trade, copper prices are quoted on a delivered basis. Since delivery and interest charges vary with the destination, the figures here are net prices at refineries on the Atlantic seaboard. Most of the refineries on the Atlantic seaboard are located in the New York tidewater area so that, for all practical purposes, f.o.b. refinery, New York, is the same as f.o.b. Atlantic seaboard.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data prior to 1938 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>3</sup>Compiled by the U. S. Department of Interior, Bureau of Mines. Data are in terms of recoverable metal from domestic mines, including Alaska. Monthly reports are on an estimated 100-percent-coverage basis and are adjusted after the year-end to final annual figures. Through 1944 the data were based largely on smelter receipts; beginning January 1945, the figures represent actual mine output.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>4</sup>Compiled by the *American Bureau of Metal Statistics*. Data, representing the lead content of domestic ore received by United States smelters, are computed on the basis of estimated recoverable lead. According to the reporting source, these monthly totals probably underrun the actual production of pig lead because of the estimational factor and the possibility that some lead receipts may escape attention.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1921-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT. For earlier data see the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup>Compiled by the *American Bureau of Metal Statistics*. The data cover both soft and hard (antimonial) lead. Production represents the refined lead produced from both domestic and foreign ore as reported by all primary refiners, except that there is some inclusion of secondary material with ore insofar as it enters into base bullion and loses its identity. These data on primary lead output are available only beginning January 1946.

Beginning in the April 1950 issue of the SURVEY OF CURRENT BUSINESS, the data are revised to exclude figures for secondary refineries. The production series (corresponding to that formerly designated as primary) includes some secondary lead produced by primary refineries.

Shipments represent the total reported shipments of domestically refined lead from domestic and foreign ore (including antimonial) for consumption in the United States, but do not include lead for domestic consumption shipped from stocks of imported refined lead. Stocks (including antimonial) comprise those of primary refineries only; they exclude refined lead produced from ore or base bullion of foreign origin.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT; monthly production for January-December 1946 are as follows (tons): 49,795; 40,070; 24,179; 22,726; 18,393; 17,450; 32,622; 33,994; 39,012; 41,217; 38,287; 38,943. Monthly data (on the old basis, which includes reports by some secondary refiners) for 1945-48, are shown in the 1949 STATISTICAL SUPPLEMENT. With the exception of data on production of primary lead, monthly data for 1941-44 are shown in the 1947 STATISTICAL SUPPLEMENT. (Revisions: Shipments, 1948—July, 39,853; October, 39,375; December, 44,456 short tons.) Monthly averages prior to 1935 and monthly figures for 1938-40 are shown in the 1942 SUPPLEMENT. See the 1940, 1938, 1936, and 1932 SUPPLEMENTS for monthly data prior to 1938.

<sup>6</sup>Compiled by the *Engineering and Mining Journal*, representing arithmetic averages of daily prices of desilverized common grade pig lead. Prices are based on weighted averages of sales (reported by producers and their agencies) of domestically refined metal sold to domestic consumers. The quotations are on the basis of cash, New York, on sales for both prompt and future deliveries.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 STATISTICAL SUPPLEMENTS. Monthly averages prior to 1935 and monthly data beginning 1923 are available in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>7</sup>Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Data represent imports for consumption; they include the lead content of lead ores and of bullion and base bullion, pigs, bars, scrap and old, as well as the lead content of babbitt metal, solder, etc., type metal, and antimonial lead, excluding only a small amount of imports of lead manufactures for which no quantity data are available.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; the revised 1948 monthly average shown in the present SUPPLEMENT is based on an annual total which includes revisions not available by months. Monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 SUPPLEMENT. Monthly data for 1934-37 are in the 1940 and 1938 volumes. Figures shown in the 1936 and 1932 SUPPLEMENTS do not include data for babbitt metal, solder, etc., type metal, and antimonial lead; monthly data prior to 1934, revised to include these items, are available upon request.

<sup>8</sup>Stocks as of December 31, 1946.

<sup>9</sup>Data beginning January 1949 are not strictly comparable with earlier figures, because of the exclusion of exports of insulated wire and cable (see first paragraph of note 1 for this page).

<sup>10</sup>Based on annual total which includes revisions not available by months.

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<sup>1</sup>Compiled by the *U. S. Department of Commerce (National Production Authority* beginning October 1950, and *Bureau of Foreign and Domestic Commerce* from January 1947-September 1950); data prior to 1947 were compiled by the *Civilian Production Administration* and its predecessor agency, the *War Production Board*. Production represents pig tin produced in the United States from both primary sources (imported tin ore or concentrates) and secondary sources (tin recovered from detinning tin plate, scrap, and used cans), and excludes production of copan (first produced in 1950) which totaled for the years 1950-52, respectively, 949, 752, and 256 long tons. Substantial quantities of tin alloy, which are recovered from tin, lead, and base-alloy scrap, are consumed directly in the production of other alloys and are not included in the production or consumption figures. Domestic mine production of tin is virtually nil; only 100 long tons were produced in 1952 and 88 tons in 1951. More than 90 percent of total pig-tin production since 1945 was produced from imported tin concentrates by the Tin Processing Corporation, which manages the Government-owned smelter plant located in Texas City, Texas. Consumption represents domestic pig tin "put into process" for all uses as reported by fabricators.

Total stocks represent the sum of Government and industrial stocks of pig tin. Government stocks represent those owned by the Office of Tin and Fiber (available for industrial use) and located within the bounds of continental United States; the figures exclude stocks held in the national stockpile. Industrial stocks represent stocks held by private smelters, fabricators, and distributors.

Monthly data for 1942-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for these series are not available for years prior to 1942 nor are monthly averages available for years prior to 1939. The present series for tin consumption and stocks is more inclusive than that published in the 1942 SUPPLEMENT.

<sup>2</sup>Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Data represent imports for consumption.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Revised monthly imports of ore for January-December 1947 are as follows (long tons): 2,932; 1,654; 0; 4,359; 1,187; 949; 2,314; 7,014; 2,987; 1,840; 1,364; 2,578. Monthly averages prior to 1935 and monthly data for 1938-40 are in the 1942 volume. Monthly data prior to 1938 for bars, blocks, pigs, etc., are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly data for blocks, pigs, etc., beginning 1913 and for ore beginning 1916 are available upon request.

<sup>3</sup>Compiled by the *American Metal Market*, representing averages of daily prices of Straits tin in New York.

In August 1941 a ceiling price of \$0.5200 a pound was established by the Government and this price was in effect through October 1946. From November 1946 through December 1949, the prices are quotations offered by the Reconstruction Finance Corporation. Data for January 1950 through July 1951 are open-market quotations (January 1950 RFC quoted price, \$0.7614). The selling price from August 1951 through August 1952 was maintained by the RFC (at \$1.03 from August 1, 1951, to January 21, 1952, and at \$1.215 from January 22, 1952, to the end of the year). Resumption of private importing for resale was permitted beginning August 1, 1952. The open-market price was nominal until mid-August.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 volume. Monthly data for 1923-37 are in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; monthly data for 1913-23 are available upon request.

<sup>4</sup>Compiled by the *U. S. Department of Interior, Bureau of Mines*. Data represent mine production of recoverable metal (including that made into zinc pigments and salts) in the United States and Alaska. Monthly data are on an estimated 100-percent-coverage basis and are adjusted after the year-end to final annual figures. Monthly averages for 1935-40 are computed from annual totals. Through 1944, data were based largely on smelter receipts; beginning January 1945, the figures represent actual mine output.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup>Compiled by the *American Zinc Institute*, representing the production, shipments, and stocks of slab zinc as reported by all producers represented in the membership of the Institute. Beginning January 1948, data include reports from some secondary smelters not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947. Prior to 1940, the data represent virgin zinc produced from domestic ore only, plus secondary zinc produced by primary smelters. Beginning January 1940, production from foreign ores is included in the figures which reflect total output at smelters of slab zinc of all grades. Production from foreign ores was quite small prior to 1940. According to data compiled by the U. S. Bureau of Mines, production from foreign ores averaged only 1-1/2 percent of total smelter production of primary zinc for the 1935-39 period (3.2 percent for 1939). Monthly averages for 1940 based on data excluding production from foreign ores are as follows (short tons): Production, 53,616; shipments, total, 58,041, and domestic, 56,973; stocks, 51,523.

Total shipments include both domestic shipments and shipments for export; beginning 1940 they also include drawback shipments and beginning December 1945, shipments for Government account. Stock figures beginning January 1943 include significant amounts not previously reported and, therefore, are not comparable with earlier data (December 1942 stocks comparable with succeeding data, 89,275 short tons).

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data prior to 1941 appear in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: January 1927, domestic shipments, 45,975; June 1928, total shipments, 51,582, domestic, 49,780.)

<sup>6</sup>Compiled by the *Engineering and Mining Journal*. Data represent averages of daily prices for common grades of slab zinc (usually described as ordinary prime western brands) based on weighted averages of sales reported by producers. Common grades of slab zinc are reported on the basis of St. Louis, although relatively little slab zinc is actually delivered at that point. Sales are made for delivery at the places where required, and prices are figured back to a St. Louis basis or are made on St. Louis basis and figured up to points of delivery, with allowance for freight differentials either way.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 volume. Monthly data prior to 1938 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup>Stocks as of December 31.

<sup>8</sup>Beginning January 1, 1943, stock figures include some stocks not previously reported (see second paragraph of note 5).

<sup>9</sup>See first paragraph of note 5 for this page.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941, and Bureau of the Census thereafter. Data represent imports for consumption. Data for blocks, pigs, etc., include old, dross and skimmings, and sheets. Zinc dust is not included.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Revised monthly averages for 1947-48 shown in the present SUPPLEMENT are based on annual totals which include revisions not available by months. Monthly averages prior to 1935 and monthly data for 1938-40 are in the 1942 volume. Monthly data for years prior to 1938 are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, beginning January 1946; the War Production Board and Civilian Production Administration, 1943-45 and shipments for 1942; and the Institute of Boiler and Radiator Manufacturers, through August 1942. The boilers, which are low pressure cast-iron boilers used for heating, include both round and square boilers (reported separately prior to 1942). Data for radiation include, in addition to ordinary type cast-iron radiators, cast-iron convectors and convector-radiators (but not nonferrous-metal convectors) for all reporting firms beginning January 1940. Prior to 1940 the convectors were incompletely reported. For radiation, only production figures are available for 1943-45 and the latter months of 1942. Convectors are represented by thousands of square feet of equivalent radiation.

For the period 1942-52, these data are based on reports of 22-20 companies—all the known producers of these products. Prior to 1942, the re-

porting firms were estimated by the Institute to account for nearly 99 percent of the cast-iron low pressure heating boilers and cast-iron radiators and convectors produced for 1940 and 1941 and 90-95 percent for the earlier years back to 1935.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT except that the radiation series are not available for the period September 1942-December 1945. Monthly data for 1932-40 appear in the 1942, 1940, 1938, and 1936 SUPPLEMENTS (in these issues, data for round and square boilers are shown separately). The radiation figures are designated "ordinary-type radiators" in the SUPPLEMENTS prior to that of 1942, but, according to the Institute, include some data for cast-iron convectors and radiators.

<sup>3</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census. The data represent substantially complete coverage of the industry. They are largely galvanized iron and steel, but include small quantities of stone-lined, porcelain-lined, and nonferrous range boilers. The original reports also show inventories and unfilled orders of boilers at the end of each month.

Monthly data for September 1945-December 1948 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS. The production of range boilers for June 1944-June 1948 appears in the 1947 STATISTICAL SUPPLEMENT and monthly issues of the SURVEY OF CURRENT BUSINESS through August 1948 (production data were discontinued by the compiling agency in July 1948).

<sup>4</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports by manufacturers numbering as follows: 1935, 160 (8 of these, however, discontinued business during that year); 1936-39, 178; 1940, 170; 1941, 159; 1942, 148; 1943, 137; 1944-45, 124; 1946, 150. For the period 1947-52, the number of active companies ranged from 165 to 142. The 26 companies added during 1936 were newly established concerns except for a few small ones not reporting prior to 1936. For the period January-June 1936, the ratios of data for the 160 firms previously reporting to those for the 178 concerns are as follows: Unfilled orders, 99.9 percent; shipments, 97.9 percent; stocks, 99.7 percent. The changes between 1939 and 1941 resulted from firms going out of business or becoming inactive and from the addition of 2 new manufacturers before the close of 1940. The changes from 1942 through 1946 reflect the temporary decline in activity in the industry during the war and the resumption of activity in 1946. The manufacturers whose data are included here produced approximately 90 percent of the total value of output reported in the Census of Manufacturers for 1937 and 1939. Since 1944, the reported data represent virtually the entire industry, i.e., all known manufacturers.

These statistics refer to oil burners and oil-burner units used for application to the following: Central heating plants for homes, apartments, office buildings, churches, theaters, and similar buildings; residential water heaters; industrial-process equipment such as heat-treating furnaces, industrial ovens, etc.; and for generation of steam for power. They do not include burners of the so-called distillate type used in ranges, stoves, water heaters, and space heaters; approximately 3 percent of the total shipments represent commercial and industrial burners for use with distillate oil. Data included for furnace-burner units, boiler-burner units, and water-heater units include only those produced by manufacturers of oil burners; units produced by manufacturers who purchase oil burners for installation in furnaces, boilers, and water heaters of their own manufacture are excluded. Beginning 1945, data for water-heating units are excluded (previous to 1945, water-heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately). Shipments include those for export as well as those for domestic use.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1933-34 and monthly data for 1938-40 may be found in the 1942 volume; monthly data for 1933-37 are available in the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>5</sup>Monthly average for shipments based on annual total from the War Production Board. Stock figure is as of December 31, 1942.

<sup>6</sup>Average for 8 months, January-August.

<sup>7</sup>See first paragraph of note 4 above.

<sup>8</sup>Average for the year based on shipments for January-September.

<sup>9</sup>Average for 10 months, January-September and December.

<sup>10</sup>Average for 4 months, September-December.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*; prior to October 1945, data were compiled by the *War Production Board*. Since reports are received from all known manufacturers of these products (numbering approximately 130 in 1946, from 124 to 127 in 1947-50, and from 122 to 106 in 1951-52), industry coverage is virtually complete. The original reports also show inventories on hand and unfilled orders at the end of each month.

Combination ranges (those designed to use two different fuels interchangeably) are shown separately in the original reports but are here included with gas stoves, since gas is one of the fuels used in most of such ranges. The gas stove category also includes bungalow ranges, which are designed to use more than one fuel but may employ the fuels for different purposes, such as, one for cooking and another for heating water, etc. Miscellaneous cooking appliances (gas hot plates, needle-valve stoves, portable ovens, and other liquid-fuel types), shown in the original reports, are not included.

Monthly figures for 1945-48 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS. Monthly data for September 1943-December 1944 are available upon request. Note that data shown in the 1947 STATISTICAL SUPPLEMENT are for production; publication of these data have been discontinued by the compiling agency.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*; data for the period January 1943-September 1945 are based on reports to the *War Production Board*. Figures are compiled from reports received from all known producers of these products. The number of active companies reporting at the end of the year for 1947-52 is as follows: 157, 151, 145, 136, 127, 121. The original reports also show inventories on hand and unfilled orders at the end of each month.

Monthly figures for 1945-48 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS; those for September 1943-44 are available upon request. Note that data shown in the 1947 STATISTICAL SUPPLEMENT are for production; publication of these data have been discontinued by the compiling agency.

<sup>3</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports received directly beginning January 1945, and from reports to the *War Production Board* for 1944. These data represent the shipments of all known manufacturers beginning 1947; and in prior years, shipments of manufacturers which account for nearly the entire production of warm-air furnaces (numbering about 100 in 1944, from 121 to 125 in 1945, 133 in 1946, and ranging from 148-166 in 1947-52). Changes in the number reporting represent for the most part the postwar expansion of the industry by the entrance of new firms. The data cover forced-air and gravity-air-flow furnaces made of cast iron and of steel. The original reports also show furnaces by type of fuel consumed and inventories of furnaces on hand at the end of each month.

Monthly data for 1944-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>4</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*. The data represent substantially complete coverage of the industry. They include direct-fired water heaters for use with gas, oil, or coal and wood, and indirect-fired types, including storage heaters, generator tanks with and without integral coils, and instantaneous heaters. The original reports also show inventories on hand and unfilled orders at the end of each month.

Monthly data for September 1945-December 1948 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS. Note that data shown in the 1947 SUPPLEMENT are for production; publication of these data have been discontinued by the compiling agency.

<sup>5</sup> Average for 4 months, September-December.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data for blowers and fans and the unit-heater group represent orders booked by manufacturers accounting for almost complete coverage beginning 1948 and for more than 90 percent of the production of the industry in prior years. After reviewing the returns for the 1947 Census of Manufactures, the Bureau of Census revised previously published figures (beginning 1948) to incorporate data for a number of companies not formerly included. For 1948, these added companies shipped fans, blowers, unit heaters, and accessory equipment valued at approximately \$10 mil-

lion. The number of manufacturers reporting shipments in 1949-52 is as follows: 167, 193, 187, 193. Figures included in 1950 for those manufacturers not previously reporting accounted for shipments valued at about 4 percent of the total value of shipments in 1950; and beginning 1951, shipments of additional companies not previously covered accounted for more than 1 percent of the total value of shipments in 1951. Statistics for the periods covered are therefore not strictly comparable.

In 1942-46, of the 101 manufacturers reporting at the beginning of this period, a number discontinued production for the duration of the war, and others reported no orders booked. The number reporting orders decreased to a minimum of 62 in the first quarter of 1944 and increased to 90 in the last quarter of 1945; 85-87 manufacturers reported orders booked in 1946, and 78-84 in 1947. For 1941 the data are as reported by 105 manufacturers, of which 4 discontinued these products in 1942; for 1940, a few additional manufacturers which had gone out of business or ceased working on this type of equipment by 1941 were included. Data for 1936-38 are from monthly reports of 125 manufacturers and, for 1939, from reports of 267 manufacturers, covering both these products and also air-conditioning and heating systems and equipment; the number reporting blowers and fans and unit heaters is not available separately. Available information indicates that there was no appreciable change in the coverage between 1939 and 1940 but a substantial increase from 1938 to 1939 (data for companies added in 1939 increased the value of new orders for blowers and fans in that year by about 6 percent and for unit heaters by 8 percent). Data for 1935 for unit heaters cover 56 companies (2 of which discontinued business in December 1935). The coverage of the data for unit heaters was not materially changed between 1935 and 1936 as most of the new companies added in 1936 produced primarily air-conditioning systems and equipment.

Figures for blowers and fans relate almost entirely to commercial and industrial equipment (but also include household attic fans and kitchen exhaust fans); they include centrifugal blowers and fans and blowers or fans for mechanical draft and axial fans, including bearings, pulleys, or other equipment for installation when furnished. Blower-filter units (furnace blower) were not included prior to 1939 but production prior to that year was probably small. Data beginning 1953 (shown in the monthly SURVEY OF CURRENT BUSINESS) include new orders for positive blowers and turbo-blowers not included in earlier figures. The unit-heater group covers industrial-type unit heaters and unit ventilators, including heating element and motors when furnished, and heat transfer coils. Data beginning 1947, for both blowers and fans and the unit-heater group, include also spare parts which, with the exception of some wheels and housings for blowers and fans, were not included prior to 1947. However, the change did not significantly affect comparison of the 1947 figures with those for 1946 and earlier years shown here. Data in the original reports are shown in detail by item and for the value of shipments by item; figures for air washers, available in the reports, are not included here.

Quarterly data for 1941-47 (as noted above) and 1948 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Quarterly data for 1938-40 are shown in the 1942 volume. Monthly data for 1936-37 appear in the 1940 SUPPLEMENT, and 1933-35 monthly data for unit heaters are available in the 1938 and 1936 volumes.

<sup>2</sup> Compiled by the *Foundry Equipment Manufacturers Association*. Data represent net new (total, less cancellations) orders received for new equipment from, or sales to, all metal-working industries. The indexes are based on reports of 24 to 31 members during 1940 through 1952, estimated to represent between 70 and 75 percent of the total dollar sales of the foundry-equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for May-December 1940 are available in the 1942 volume.

<sup>3</sup> Compiled by the *Industrial Furnace Manufacturers Association, Inc.* Data, representing new orders (less cancellations) for industrial electric-resistance furnaces and fuel-fired furnaces for the heat treatment and processing of metals and materials, are based on reports of member companies as follows: *Electric*—12 companies from 1936 to June 1937, 14 to 16 through 1948, 16 to 20 for 1949-50, 22-23 for 1951-52; these companies accounted for 85 to 95 percent (95 percent or over in 1941) of total new orders through 1948; *fuel fired*—14 to 17 companies, 1936-40; 30-35, 1941-46; 24-28, 1947-50; 28-32, 1951-52. For 1949-52, the combined new orders for these furnaces, as reported by member companies, accounted for about 80 percent of those for the entire industry. The original reports also give number of furnaces.

Monthly data for electric furnaces for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1936-40 are available in the 1942 and 1940 volumes. Monthly figures for 1947-48 for fuel-fired furnaces are available in the 1951 volumes. New orders for January-December 1946 are as follows (thousands of dollars): 700; 1,034; 799; 583; 626; 718; 776; 892; 3,215; 1,079; 758; 436.

<sup>4</sup>Compiled by the *National Machine Tool Builders' Association*. Indexes are based on the dollar volume of shipments in 1945-47 as reported by Association members estimated to account for 90-85 percent of orders and shipments of the entire industry.

Machine tools included in the index are machine tools of the metal-cutting type, defined as power driven, complete metal-working machines, not portable by hand, used for progressively removing metal in the form of chips. The index does not include data for machine tools of the type that form metal, such as presses and forging machines.

The index of shipments has been substituted for estimates of total dollar shipments which were discontinued by the Association after 1947. Monthly data for 1945-48 for the shipments index are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS; figures beginning 1937 are available upon request. Monthly data for 1937-50 for the new orders index appear on p. 24 of the April 1951 SURVEY. Total dollar shipments are available as follows: (1939-47): 1940, see note on p. S-30 of the November 1942 SURVEY; monthly data for 1941-46 are shown in the 1947 STATISTICAL SUPPLEMENT; data for 1947 are published in the February and March 1948 issues of the SURVEY OF CURRENT BUSINESS; data for 1939 are available upon request.

<sup>5</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Beginning 1945 the data represent practically the entire industry. The figures are based on the following number of manufacturers reporting sales during the years 1941-45; 1941, 75-82; 1942, 79-47; 1943, 36-47; 1944, 42-66; 1945, 61-75. During the war period, 1941-45, many of these firms discontinued stoker production but have resumed operations since then. The reporting manufacturers, including those which temporarily discontinued production during the war, produced approximately 95 percent of the total value of the output of the industry as reported in the Census of Manufactures for 1937 and 1939.

A mechanical stoker is a device consisting of a mechanically operated feeding mechanism and a grate, used for feeding solid fuel into a furnace, admitting air to the fuel for combustion, and providing a means of removal of refuse. Mechanical stokers are classified by use as follows: Class 1, residential; class 2, small apartment-house, and small commercial-heating jobs (capacity 61 to 100 pounds of coal per hour); class 3, large apartment-house and medium-sized commercial-heating jobs (capacity 101 to 300 pounds); classes 4 and 5, large commercial and high-pressure steam plants (capacity over 300 pounds). Prior to 1937 data for class 4 were reported separately but are practically equivalent to the present classes 4 and 5 combined. Output of class 1 type stokers was suspended for the duration of the war beginning in October 1942.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. For monthly averages for years 1933-34 and for monthly data for years 1933-40, see the 1942, 1940, 1938, and 1936 volumes.

<sup>6</sup>Compiled by the *Hydraulic Institute* from reports of companies as follows: 31 in 1945-46, representing about 70 percent of the industry; 33 in 1947-May 1948, and 31-32 companies thereafter, accounting for about 80 percent. Data reported are new orders booked. The classes of pumps included are single steam pumps, duplex steam pumps, simplex and duplex power pumps, triple and multiplex power pumps, close-coupled centrifugal pumps (including motors), all other centrifugal pumps (single and multi-stage), and rotary pumps.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1919 to 1934 and monthly figures for 1934-40 are available in the 1942, 1940, and 1938 volumes. For comparable monthly figures for 1919-30, see the April 1937 SURVEY, p. 19. Figures beginning 1931 shown in the April 1937 SURVEY have been revised to cover the addition of a new company and to exclude data for a company previously reporting; this change does not affect the figures prior to 1931. The revised monthly data for 1931-33 are available upon request.

<sup>7</sup>Quarterly average.

<sup>8</sup>Average for 8 months, May-December.

<sup>9</sup>Data beginning 1948 are not comparable with preceding figures; see first paragraph of note 1 for this page.

<sup>10</sup>Data beginning 1950 are not comparable with preceding figures; see first paragraph of note 1 for this page.

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<sup>1</sup>Compiled for *The Association of American Battery Manufacturers, Inc.*, by the Business Information Division of Dun & Bradstreet, Inc. Beginning 1947, the data are estimated industry totals based on the 1947 Census of Manufactures. Shipments for 1939-46 are based on the 1939 census. The estimated total shipments are derived from reporting concerns representing 75-85 percent of the total industry.

Monthly data for 1947-48 adjusted to the benchmark indicated by the 1947 Census of Manufactures are shown on p. S-35 of the July 1952 SURVEY. Monthly data for 1941-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Annual figures for 1930-34 and monthly figures for 1937-40 are available upon request.

<sup>2</sup>Compiled by the *National Electrical Manufacturers Association*. The index is based on unit sales of electric household refrigerators, complete with high and low side, including porcelain and lacquer cabinets. There were 11 companies reporting to the Association for 1946-47; 11-14, 1948; 12-13, 1949; and 13-16 companies in 1950-52. The current sample is comparable with the prewar sample; however, the percentage of the industry represented by the sample is estimated to have declined from nearly 95 percent in prewar years to around 85 percent through 1948; estimated coverage for the years 1949-52, represented by the additional reporting companies, is not known. Sufficient data are not available to complete the index for 1942-45. The index does not include an adjustment for seasonal variation nor does it include export sales.

Monthly data for 1941 and 1946-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1934-40 are available upon request.

<sup>3</sup>Compiled by the *Vacuum Cleaner Manufacturers Association*. Data are based on reports of members of the Association and several nonmember companies, and cover practically the entire industry. They represent manufacturers' sales to all outlets including export and domestic sales. Figures shown beginning with the 1947 STATISTICAL SUPPLEMENT cover standard-type vacuum cleaners, excluding reconditioned and hand units, and are not comparable with data shown in earlier volumes.

Monthly data for 1941-42 and 1946-48 are shown in the 1951 and 1947 STATISTICAL SUPPLEMENTS; monthly data for 1936-40 are available upon request.

<sup>4</sup>Compiled by the *American Home Laundry Manufacturers' Association*. Data represent sales, including those for export, and excluding small or midget types (first reported in 1947—monthly average 1947, 41,500; 1948, 25,500; 1949, 8,800; 1950, 9,600; 1951, 7,600; 1952, 6,100). Data beginning 1952 are compiled from reports from members of the association, numbering 30-27 companies for domestic sales and representing approximately 97 percent of the industry. For the period 1947-51 the figures include estimates for nonreporting companies to give complete industry coverage of standard-size models; data for earlier years are based on reports of the members of the Association numbering as follows: 1946—24-27 (accounting for about 97 percent of the industry); 1942—24; 1941—24 to 29 companies. Data represent unit sales of both electric and gasoline washers. Sales of gasoline washers have become an increasingly small part of the total as shown by the following percentages of gasoline to total washer sales: 1938, 9.3 percent; 1939, 7.2 percent; 1940, 6.3 percent; 1941, 6.6 percent; 1946, 3.7 percent; 1947, 3.3 percent; 1948, 2.4 percent; 1949, 1.1 percent; 1950-52, 0.5 percent.

Monthly data for 1941-June 1942 and 1946-48 are shown in the 1951 and 1947 STATISTICAL SUPPLEMENTS. Monthly averages for 1929-34 and monthly data for 1938-40 appear in the 1942 volume. Earlier monthly data will be found in the 1940 SUPPLEMENT and in the October 1939 SURVEY, p. 17. Data for the years 1929-32 include estimates for non-reporting companies to raise the figures to complete industry coverage.

<sup>5</sup>Compiled by the *Radio-Television Manufacturers Association*. Data represent industry totals based on reports from both members and non-members of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models and exclude

industrial and commercial types. The monthly data for all years represent 4- and 5-week periods as follows: March, June, September, and December cover 5 weeks and other months, 4 weeks except for December 1952 which represents a 6-week period.

Monthly data for 1947-50 for radio and television sets and annual totals for 1924-46 for radios are shown on p. 20 of the October 1952 SURVEY.

<sup>6</sup> Compiled by the *National Electrical Manufacturers Association*. The indexes cover the following products: *Electrical insulating materials*—laminated products, electrical; manufactured electrical mica; special dry process electrical porcelain; varnished fabric and paper; vulcanized fiber, and, beginning May 1952, varnished tubing and saturated sleeving; *motor and generators*—A. C. generators, engine and belt driven, all sizes (excluding waterwheel and turbogenerators); integral horsepower motors, polyphase induction, 1-200 horsepower, inclusive; integral horsepower motors and generators, D. C., 1-200 horsepower, 3/4 to 150 kilowatts, inclusive; synchronous motors, 1 horsepower and larger; integral horsepower motor generator sets, all types, 3/4 to 150 kilowatts, inclusive, beginning August 1940; and integral horsepower motors, single phase, 1 horsepower and larger, beginning January 1944. Data for fractional horsepower motors are not included.

Basic data for the component series are compiled from reports of both nonmember and member companies of the National Electrical Manufacturers Association; the reports do not include all manufacturers of these products but are stated by the compilers to be fairly representative of the industry. The indexes are based on dollar figures of billed sales for electrical insulating materials and of orders received for motors and generators. The method of computation of the electrical insulating materials index is as follows: A separate index is computed for each of the components of the series. Each of the indices is multiplied by the weight assigned to it. These weighted indices are then combined for each month and the aggregate for each month is related to the average aggregate monthly figure for the base year 1936. The method of computation of the motor and generator index is as follows: First the value reported monthly to the Association for each component product is inflated to represent 100 percent of the industry, based on estimates of the coverage of the reports prepared by the Association from available data; the inflated dollar figures for all products covered by the index are then combined for each month and the aggregate for each month is related to the average aggregate monthly figure for the base year 1936. The 1942-45 data for motors and generators have been adjusted for cancellations reported through December 1945; in making this adjustment the cancellations are deducted from data for the month in which the original order was reported. Similar adjustments have not been made in the earlier data nor in the data since 1945. No adjustments have been made for renegotiations of contracts nor for accidental fluctuations due to extremely large orders. The indexes are not adjusted for seasonal variations nor for differences in the number of working days in the month.

Monthly data for the insulating materials index and quarterly data for the motor and generators index for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly or quarterly data for 1934-40 are available upon request.

<sup>7</sup> Compiled by the *National Electrical Manufacturers Association* from data furnished voluntarily by its members. It should be noted that the statistical coverage of the industries is not altogether comprehensive. The Association states that the figures shown are not necessarily complete nor are they necessarily comparable, and that care should be taken, in employing these figures, to avoid misinterpretation. For some items the number of companies reporting has varied only slightly. Information relating to the individual series is given below.

Monthly or quarterly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 volume. Earlier data are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revisions in the 1931 data for laminated products and revisions in the 1934 and 1935 figures for shipments of vulcanized fiber are available upon request).

*Motors and generators.*—Billed sales and gross new orders of electric motors and generators cover domestic business only; that is, sales to organizations in continental United States, Alaska, Hawaii, and Canal Zone. Included are rails, pulleys, and parts sold with motors and generators but not spare parts sold separately, V-belts and other transmission units, and switchgear. Data for direct current integral motors and generators (i. e., motors and generators 1-200 horsepower—3/4 to 150 k. w.—except

mill-type motors) include also direct connected exciters sold with generators, belted or motor generator exciters, and field rheostats and discharge resistors sold with generators.

Data for polyphase induction motors are as reported by 24-27 companies for 1935-40, 24 for 1941, 21-24 for 1942, 25-27 for 1943-44, 27-29 for 1945-46, 34-36 for 1947, and 34-31 for 1948-52. Data for direct current motors and generators cover 19-21 companies for 1935-42, 23-24 for January-May 1943, 26-27 from June 1943 through December 1946, and 28-30 for 1947-52.

*Vulcanized fiber.*—Data for vulcanized fiber cover 5-6 companies. Shipments, which are domestic and exclude intercompany shipments, comprise shipments of vulcanized fiber sheets, rods, specialties, tubes, and hollow ware (other than tubes). Data for consumption of vulcanized fiber paper include total consumption of paper (both sheets and tubes), including consumption in hollow ware.

*Laminated products.*—Data through 1950 for laminated products cover 10 identical companies plus one additional company for June-December 1940, October 1944-June 1946, and June 1948-December 1950. Figures for 1951 and 1952 represent 14 companies (except for September-December 1951, 15 companies). They represent domestic sales billed (excluding intercompany and intracompany sales) and include airplane pulleys, molded gears (automotive), refrigerator doors, breaker strips, bearings, decorative (including translucent, excluding engraving), and all other products including commercial gears and commercial gear stock.

<sup>8</sup> Compiled by the *Business Information Division of Dun and Bradstreet, Inc.*, for the Rigid Steel Conduit Industry. Figures for 1937-41 are reported by an identical group of 12 manufacturers. In 1942, two of the companies discontinued business; since these accounted for a negligible proportion of total shipments and their sales were probably absorbed by the remaining firms, shipments for 1942-51 for 10 companies are accepted by the compiling agency as fully comparable with the earlier data. Beginning 1952, data represent shipments of 9 of these companies. Production of the reporting manufacturers is estimated to represent about 95 percent of the industry's output. No comparable data are available prior to 1937. The data, which represent domestic sales only, include all orders billed and shipped and also consignment customers' sales reported to manufacturers during each month. Data for black enameled and galvanized conduit are shown separately in the reports.

Monthly data for 1937, are shown in table 33, p. 26, of the November 1941 SURVEY, and for 1938-39, in the 1942 SUPPLEMENT (revisions in short tons: 1937—October, 9,975; 1938—January, 7,025). Revised data for 1940 are available upon request; monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>9</sup> Quarterly average.

<sup>10</sup> Average for 6 months, January-June.

<sup>11</sup> Average for 4 months, January-April. Civilian production was terminated in April 1942.

<sup>12</sup> Not strictly comparable with earlier data; see note 4 for this page.

<sup>13</sup> Beginning January 1952, data cover reporting companies only; see note 4 for this page.

<sup>14</sup> Data cover 6 weeks' production.

<sup>15</sup> Average for 8 months, May-December.

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<sup>1</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data represent the output of Pennsylvania anthracite only; the small amount of anthracite mined outside of Pennsylvania is included with bituminous coal production. Figures are derived from weekly data on carloadings of anthracite as reported by the Association of American Railroads, prorated to a monthly basis. A census of mine operators is taken annually and the monthly data are then adjusted to the reported total. Figures include coal loaded at mines for shipment (breakers, washeries, dredges), including shipments by truck from authorized operations, coal used at collieries for power and heat, and coal sold to local trade and used by employees. Illicit operations are not included through 1940. Beginning 1941, data include bootleg coal purchased by legitimate operators and prepared at their breakers in the following annual totals (thousands of short tons): 1941, 1,902; 1942, 2,617; 1943, 1,266; 1944, 507; 1945, 260; 1946, 352; 1947, 604; 1948, 544; 1949, 443; 1950, 601 (1941-46

bootleg coal figures shown in the 1949 and 1947 SUPPLEMENT notes represent total production, not amounts purchased by legitimate operators). Beginning 1951, data include output of small independent producers, many of whom were formerly classed as bootleg operators.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data beginning 1923 shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for revisions in the 1931 data. These revisions and monthly figures beginning 1913 are available upon request.

<sup>2</sup>Compiled by the Anthracite Committee of the Department of Commerce of the Commonwealth of Pennsylvania beginning June 1941; by the Anthracite Institute from the middle of 1932 through May 1941; and by the Anthracite Bureau of Information prior to the middle of 1932. Data represent, primarily, prepared coal in ground storage. Excluded is coal on cars at breaker sidings, enroute, at piers, and in boats at piers. Data cover domestic and steam sizes of coal and run-of-mine and its various steam coal derivatives. Variations in the size and homogeneity of the sample affect the strict comparability of the series. Thus, data on broken coal have been included intermittently since the beginning of compilation, but they represent less than one-tenth of one percent of the total.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 volume. Monthly data prior to 1938 shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS are correct except for October 1924 which should be 4,667,000 short tons; data prior to August 1934 are not strictly comparable with succeeding figures (see note 5 for p. 153 in the 1942 SUPPLEMENT).

<sup>3</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941, by the Bureau of Foreign and Domestic Commerce. Bunker coal on vessels engaged in foreign trade is not included.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revisions, in thousands of short tons, are as follows: 1946—April, 378; December, 942; 1947—September, 866; monthly average, 710.) Monthly averages for 1913-34 and monthly figures for 1938-40 are shown in the 1942 volume. For monthly figures prior to 1938, refer to the 1940, 1938, 1936, and 1932 SUPPLEMENTS; data in those volumes are expressed in long tons and may be converted to short tons by multiplying by 1.12.

<sup>4</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Quotations for anthracite cover Pennsylvania anthracite, white ash, chestnut size; those for bituminous coal are for various sizes. Data are average retail prices as of the 15th of the month and are based on cash sales of coal for residential use delivered at the curb, or into the bin if no extra charge is made. Taxes are included where applicable.

Beginning 1952, the data for anthracite cover quotations in 11 cities and those for bituminous, 29 cities; previously, anthracite prices covered 10-25 cities and bituminous covered 21-38 cities. Prior to September 1940 for bituminous coal and prior to July 1944 for anthracite, the number of cities included was constant (38 for bituminous and 25 for anthracite). Thereafter the number of cities covered was gradually reduced until, at the end of 1950, data for 21 cities were included in the average for bituminous coal and for 10 cities in the average for anthracite. In most cases the average was not materially affected by the change in number of cities.

The series for anthracite represents a weighted average of prices in the cities included. Weights used in combining the prices are based on the distribution by rail, or rail and tidewater, to each city during the 12-month period from August 1, 1935, to July 31, 1936. Beginning 1951, the bituminous coal prices are weighted by "cost-population" in each city surveyed in 1950; prior to 1951, the data represent an unweighted average of quotations.

The series in italics are available in earlier issues of the STATISTICAL SUPPLEMENT as follows: Monthly data for 1941-48, in the 1951, 1949, and 1947 volumes; annual averages for 1929-34 for anthracite and for 1913-34 for bituminous and quarterly or monthly figures for 1938-40 for both types, in the 1942 volume (minor revisions for bituminous coal for 1939 and 1940 are available upon request). Monthly data for anthracite for 1929-37 are shown in the 1940 SUPPLEMENT and in table 10, p. 20, of the February 1937 SURVEY. For monthly figures beginning 1923 for bituminous coal, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>5</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Beginning 1947, prices are for Pennsylvania anthracite, chestnut, f.o.b. car at mine; prior to 1947 the quotations are for coal on tracks, destination.

Monthly data for 1947-48 are available upon request. Quotations on tracks are available as follows: Monthly data for 1941-46, in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; annual averages for 1923-34 and monthly data for 1938-40, in the 1942 volume; monthly data for 1932-37, in the 1940, 1938, and 1936 SUPPLEMENTS; monthly figures for 1923-31 are available upon request.

<sup>6</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines. The monthly figures as originally compiled and reported in the SURVEY are estimates based on daily and weekly statements of cars of coal and beehive coke loaded by the principal railroads and of shipments over the more important originating rivers, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington, and West Virginia. Allowance has been made for commercial truck shipments, local sales, and colliery fuel, and for small truck or wagon mines which produce over 1,000 tons a year. These estimates are later revised to agree with the results of the annual statistical reports from the coal producers. Data include lignite and anthracite mined outside of Pennsylvania, coal used at collieries for power and heat, and coal made into coke at the mines. Data exclude production from small mines which have an output of less than 1,000 tons a year and sell their product by wagon or truck; such production was also excluded from data for 1919, 1921, 1924 and thereafter as published in earlier volumes. In 1944 there were approximately 1,821 of these small mines with a total production of 756,000 tons (later information is not available).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures for 1938 are available in the 1942 volume (data for 1939-40 shown in the latter volume have been revised and are available upon request). Monthly data prior to 1938 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>7</sup>Reported by the U. S. Department of the Interior, Bureau of Mines. Total industrial consumption and retail deliveries statistics are based on data collected by the Bureau of Mines and by several other agencies as specified in notes 8 to 11 for this page and note 1 for p. 169. About 80 percent of total consumption for all purposes and of total stocks are accounted for by actual monthly reports. The balance represents estimated allowances for other industrial consumption and stocks, not accounted for in the specific classifications shown in the tables presented herein and in the distribution through retail yards, and stocks in those yards not covered by reports. "Other industrial consumption" and "other industrial stocks" as given here are based on reports from a sample of manufacturing plants (see note 11 for this page).

The total of classes shown (plus bunker fuel, available on p. 169) represents approximately grand total consumption. It is not appropriate to calculate consumption from production, imports, exports, and changes in stocks because certain significant items of stocks are not included. These items are: Stocks on Lake and Tidewater docks, stocks at other intermediate storage piles between mine and consumer, and coal in transit.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for total industrial consumption and retail deliveries as shown in the 1949 SUPPLEMENT and earlier issues do not include revisions for consumption by electric-power utilities (see note 9 for this page); data for coal-mine fuel are shown separately and not included in the industrial consumption totals. Monthly averages prior to 1935 and monthly data for 1933-40 are shown in the 1942, 1940, 1938, and 1936 issues of the STATISTICAL SUPPLEMENT. Revisions in data are indicated in notes 8-11 for this page.

<sup>8</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines. See note 7 for this page. Data for cement mills include a small amount of anthracite. Earlier data shown in the 1942 SUPPLEMENT and previous issues are substantially correct; there have been some revisions, chiefly in the consumption data.

<sup>9</sup>Compiled by the Federal Power Commission (prior to July 1936, by the U. S. Geological Survey). Data represent bituminous coal consumed and stocks held by privately and municipally owned electric utilities, Bureau of Reclamation plants, and miscellaneous Federal, State, and other public projects consuming coal for generating electric energy. Annual data for all years and monthly figures beginning January 1945 have been adjusted to exclude coal consumed by plants generating electric energy for electric railways and railroads and by manufacturing plants generating electric energy for public sale (coal consumed by these plants in 1944 amounted to 2,231,000 tons).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Note that the monthly data through 1944 do not exclude coal consumed by plants mentioned in the last sentence of the above paragraph; nor do the monthly averages for 1935-44 as shown in the 1949 and 1947 SUPPLEMENTS.) Revised monthly averages for years prior to 1935 are available upon request.

<sup>10</sup> Consumption by class 1 railways is based on the average daily consumption of coal as reported by the *Association of American Railroads* to the *U. S. Department of the Interior, Bureau of Mines*. Data relating to stocks held by class 1 railways are reported by the same source. Figures represent coal consumption for all purposes, including locomotive, power-house, shop, and station fuel. Data for switching and terminal companies are not included.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1933-40 are in the 1942, 1940, 1938, and 1936 volumes (the figure for consumption for March 1933 should read 6,030,000 short tons). Data published in the 1932 SUPPLEMENT represent consumption in road train service only and are not comparable with subsequent figures.

<sup>11</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*; data are based on reports from a sample of large manufacturing plants (numbering about 2,000 in 1941). In recent years the sample has comprised about 1,200 representative large firms reporting each month. On the basis of these reports, an estimate is made of total consumption by all manufacturing plants not elsewhere specified so as to obtain complete industry coverage. Coal consumed by coal-gas retorts and as fuel in coal mines, formerly shown separately, is now included in this group.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for September 1932-40 can be obtained from the 1942, 1940, 1938, and 1936 SUPPLEMENTS by adding the data shown separately for coal-gas retorts and coal-mine fuel to those for "other industrial."

<sup>12</sup> Average for 4 months (January, April, July, and October).

<sup>13</sup> Average for 5 months (January, April, July, September, and December).

<sup>14</sup> Beginning January 1947, prices are quoted f.o.b. car at mine instead of on tracks, at destination. Monthly average for 1947 comparable with data in italics is \$14.108.

<sup>15</sup> Average based on annual total which includes revisions not available by months.

<sup>16</sup> Data beginning 1951 are based on quotations in 11 cities; see note 4 for this page. Monthly average for 1951 comparable with data in italics is \$23.16.

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<sup>1</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data are obtained from a selected list of representative retail dealers (including some small manufacturing plants) and estimates of total retail deliveries and stocks are made from this sample. Data on consumption include some coal shipped by truck from mine to final destination.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1932-34 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data for 1933-37 for consumption are available upon request; monthly stock figures beginning September 1932 are available in the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*; prior to May 1941, by the *Bureau of Foreign and Domestic Commerce*. Data cover coal of both domestic and foreign origin, laden in U. S. ports on ships of U. S. and foreign registry which are engaged in foreign trade and also on Canadian ships passing from one U. S. port to another in the trade on the Great Lakes.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1938-40 are available in the 1942 volume. Earlier monthly figures beginning 1923 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions, in long tons: June 1923, 440,000; September 1925, 376,000; December 1926, 718,000.) Data in the 1940 SUPPLEMENT and earlier issues are shown in long tons; these can be converted to short tons by multiplying by 1.12.

<sup>3</sup> See note 7 for page 168.

<sup>4</sup> See note 8 for page 168.

<sup>5</sup> See note 9 for page 168.

<sup>6</sup> See note 10 for page 168.

<sup>7</sup> See note 11 for page 168.

<sup>8</sup> See note 1 for this page.

<sup>9</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*; prior to May 1941, by the *Bureau of Foreign and Domestic Commerce*. Beginning 1947, data include shipments under the Army Civilian Supply Program which were not reported previously; see note 1 for p. 105. For 1947, these shipments amounted to 102,200 short tons.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revisions in thousands of short tons: 1946—April, 1,753; December, 1,701; 1947—February, 3,191; September, 7,593.) Monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. For monthly data beginning 1923, refer to the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Data in the 1940 SUPPLEMENT and earlier issues are reported in long tons and may be converted to short tons by multiplying by 1.12.

<sup>10</sup> See note 4 for page 168.

<sup>11</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data beginning 1947 are quotations f.o.b. mine; prior thereto they represent prices on tracks, destination. Prices through 1951 are averages of quotations on one specific day of each 4 or 5 weeks; thereafter, prices are those prevailing on a particular day of the month, usually within the week containing the 15th.

Monthly data for 1947-48 are available upon request. Data for the series in italics are available as follows: Monthly figures for 1941-46, in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; annual averages for 1923-34 and monthly data for 1938-40, in the 1942 volume; monthly data for 1923-37, in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (correction for mine-run composite for February 1928, \$4.097).

<sup>12</sup> Average for 4 months (January, April, July, and October).

<sup>13</sup> Average for 5 months (January, April, July, September, and December).

<sup>14</sup> Average for 4 months (March, June, September, and December).

<sup>15</sup> See note 11 for this page. Monthly averages for 1947 for the series in italics are as follows: Mine-run, \$6.873; prepared sizes, \$7.132.

<sup>16</sup> The comparability of the data is somewhat affected by substitution in the reporting companies.

<sup>17</sup> Data beginning 1951 are based on quotations for 29 cities. See note 4 for p. 168.

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<sup>1</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data are based on reports from plants accounting for practically the entire output of beehive and oven coke, including public-utility plants having coke ovens. The figures exclude screenings, coke produced by medium- and low-temperature carbonization plants and by coal-gas retorts, and coke made from coal-tar pitch. The coke trade is concerned primarily with beehive and oven coke, since only such coke is adapted to blast furnaces and foundries, which consume the bulk of all coke produced. Data on petroleum coke (the residue from the petroleum-refining process) are also given here, since this product has some importance as a petroleum-refinery fuel, as a household fuel, and for industrial uses.

Data relating to stocks at plants are here restricted to oven (byproduct) and petroleum coke, since beehive plants as a rule carry only small stocks. Stocks of oven coke at furnace plants relate to those at plants whose main business is the production of furnace coke which has an assured outlet either through financial affiliation with, or direct ownership by, an ironworks, or through long-time contracts. Merchant plants, as the name implies, refer to those plants producing coke for sale. Included are a few plants affiliated with local iron furnaces which produce more coke than the furnaces can absorb and which therefore sell in competitive markets; plants affiliated with alkali and chemical works; and a number of plants (though constructed primarily to supply city gas) which must dispose of their coke in the usual trade channels.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 volume. Earlier data are available as follows: For data beginning 1923 for production of beehive and oven coke (byproduct) and petroleum coke, and stocks of petroleum coke, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS; for beehive and oven coke, figures for 1927 and 1931 have been revised and are available upon request; monthly production data beginning 1913 for beehive and oven coke and beginning 1917 for petroleum coke are available upon request; for stocks at oven-coke plants (at furnace plants and at merchant plants separately) beginning 1932, see the 1940, 1938, and 1936 SUPPLEMENTS; stocks beginning 1918 for petroleum and beginning 1928 for oven-coke plants are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. For monthly data beginning 1923, refer to the 1940, 1938, 1936, and 1932 SUPPLEMENTS; data as shown in those issues are reported in long tons and may be converted to short tons by multiplying by 1.12. Monthly figures beginning 1913 are available upon request.

<sup>3</sup>Compiled (through 1951) by the U. S. Department of Labor, Bureau of Labor Statistics; beginning 1952, data are from "Steel" magazine. The series represents averages of weekly quotations for beehive coke, Connellsville furnace, f.o.b. ovens. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; annual averages for 1913-34 and monthly figures for 1938-40 are available in the 1942 volume. For monthly data beginning 1923, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS; monthly figures beginning 1913 are available upon request.

<sup>4</sup>Reported by the U. S. Department of the Interior, Bureau of Mines, from data supplied by the Oil and Gas Journal. Prior to 1947, California data were furnished by the American Petroleum Institute. Also prior to 1947, data as originally released covered 4- or 5-week periods but were later revised, according to the compilers, to cover calendar months.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly data for 1939 and 1940 are in the 1942 volume; monthly data for 1938 in that volume have been revised. For monthly figures for 1923-37, see the 1940, 1938, 1936, and 1932 SUPPLEMENTS (the figure for October 1924 should read 1,082). Monthly data for 1938 and 1922 are available upon request.

<sup>5</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines. Production data are for crude oil (including some condensate which is mixed with crude) and represent oil transported from producing properties plus that remaining on properties and consumed on leases. Refinery operations are based on the ratio of the daily average crude runs to stills to the total rated capacity per day of operating refineries. Consumption runs to stills includes consumption of both domestic and foreign crude oils, but does not include reruns of unfinished oils and unfinished gasoline.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1913 for production, 1916 for consumption, and 1925 for refinery operations and monthly data for all series for 1938-40 are in the 1942 volume (consumption figure for July 1939 should read 106,899). Monthly data prior to 1938 for all series are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (data for 1931 production have been revised; these revisions and monthly production for 1916-22, and monthly consumption for 1917-22, are available upon request).

<sup>6</sup>Barrels of 42 gallons.

<sup>7</sup>Beginning January 1949, data are shown on a new basis to reflect changes in reporting for California; figures include some fuel oils (principally residual oil) which were formerly reported as transfers from crude oil; 1948 monthly average on the new basis is 170,696,000 barrels.

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<sup>1</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines. Stocks of gasoline-bearing crude petroleum represent stocks of refinable crude oil.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Those volumes also include monthly averages for 1935-48 and monthly figures for 1941-48 for heavy crude oil in California. Monthly averages for 1921-34 for gasoline-bearing oil and monthly data for 1938-40 for all series are available in the 1942 volume (gasoline-bearing oil is shown as "refinable in United States"). Data have been corrected as follows: Total stocks (in thousand barrels)—monthly average, 1923, 335,772; monthly average, 1934, 64,998; March 1940, 50,194. As explained in note 1, p. 156 of the 1942 SUPPLEMENT, data prior to 1933 for each of the following classifications are stocks east of California only: Stocks at refineries, at tank farms and in pipelines, and on leases. Although stocks of light crude petroleum in California are not available by location for this period they are included in the figures for total stocks. Total stocks data also include, for 1922-23 and beginning January 1949, heavy crude in California, which for 1924-37 are included with stocks of residual fuel and for 1938-48 are available separately. The monthly average for heavy crude in California for 1948 is 8,020,000 barrels.

Monthly data for 1924-32 for stocks at refineries and at tank farms and in pipelines, east of California, are correct as shown in the 1936 and 1932 SUPPLEMENTS (data for 1923 as shown in the latter volume have been revised). Total stocks figures beginning 1933 shown in the 1940 and earlier SUPPLEMENTS have been revised to include stocks of light crude in California with other gasoline-bearing crude and to include stocks on leases. Revised monthly figures for 1933-37 for all series and earlier data for the total and for stocks on leases, and also monthly data prior to 1924, are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census subsequently. Data for imports are imports for consumption (figures through 1933 shown in earlier volumes represent general imports). Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revised December 1946 figure for imports, 6,719,000 barrels); monthly averages for 1913-34 and monthly data for 1938-40 appear in the 1942 volume. Monthly data for imports for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS; prior to February 1923, they include some topped oil (see note 2 for p. 156 in the 1942 volume). Monthly export data prior to 1938 are available upon request.

<sup>3</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data through 1951 are averages of prices which prevailed on a specific day of the week; beginning 1952, quotations are for a particular day in the week containing the 15th of the month. The specific quotation is for crude petroleum, 36°-36.9° gravity. These data replace the series for 33°-33.9° gravity which was shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Monthly data for 1935-46 are available on p. 20 of the March 1951 SURVEY.

<sup>4</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 are available in the 1942 volume (distillate fuel oil is shown as "gas oil and distillate fuel oil"). Only combined totals of distillate and residual fuel oil are available prior to 1930; monthly data for 1917-29 are available upon request. Comparability of the data prior to 1929 is somewhat affected by duplication which resulted when a considerable volume of fuel oil was erroneously reported as "finished oils" but which was later rerun. For monthly data for 1930-37, see p. 20 of the February 1933 SURVEY, and the 1940, 1938, and 1936 SUPPLEMENTS.

<sup>5</sup>Compiled by the U. S. Department of Interior, Bureau of Mines. Data represent apparent consumption as computed from production plus imports, minus exports, plus or minus the change in stocks. The export data used differ from those shown separately for the items, since the former include shipments to noncontiguous territories. No breakdown between data for residual fuel oil and distillate fuel oil is available prior to 1935. Beginning January 1951, the comparability of the series is affected by a revised definition of "bulk terminals" in stock data used in computing domestic demand. The comparability of the series is also affected slightly beginning 1939 by the inclusion of net transfers of crude oil east of California and by the change in method of computing stocks (see note 11 for p. 172).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1931-34

and monthly data for 1938-40 are shown in the 1942 volume; monthly data for 1932-37 are available upon request.

<sup>6</sup> Compiled by the *Federal Power Commission* (prior to July 1936 by the *U. S. Geological Survey*). Data for 1945-52 and the monthly averages for earlier years represent fuel oil consumed by privately and municipally owned electric utilities, Bureau of Reclamation plants, miscellaneous Federal, State, and other public projects.

Monthly data for 1945-48 are available in the 1951 and 1949 issues of the *STATISTICAL SUPPLEMENT*. The monthly figures for 1941-44, shown in the 1947 volume, include also consumption by plants operated by electric and steam railroads and a comparatively small quantity formerly included by certain industrial plants which sold some energy for public use. Monthly data for 1938-40 are available in the 1942 *SUPPLEMENT*; earlier monthly figures beginning 1921 are in the 1940 volume and table 75, p. 20, of the September 1938 *SURVEY*. Revised annual figures beginning 1920 are available upon request. All data shown in the 1942 and earlier publications include consumption by plants operated by electric and steam railways and the industrial plants referred to above.

<sup>7</sup> Compiled by the *Interstate Commerce Commission*. Data represent the consumption of fuel oil by locomotives in road train service of class I steam railways, and beginning January 1937 include switching and terminal companies. Figures exclude consumption of gasoline by motor-car trains, of diesel fuel by either locomotives or motor-car trains, and of fuel oil used in yard switching service.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the *STATISTICAL SUPPLEMENT*; monthly averages for 1921-34 and monthly figures for 1938-40 are available in the 1942 volume. Earlier monthly data beginning 1923 are shown in the 1940, 1938, 1936, and 1932 *SUPPLEMENTS*; data in the 1932 volume have been revised but are sufficiently accurate to indicate the trend. Revised monthly data for 1921-31 are available upon request.

<sup>8</sup> Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Data cover oil of both domestic and foreign origin laden, in U. S. ports, on ships of U. S. and foreign registry which are engaged in foreign trade, and also on Canadian ships passing from one U. S. port to another in the trade on the Great Lakes.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the *STATISTICAL SUPPLEMENT* (revised July 1946 figure, 5,514,000 barrels). Monthly averages for 1914-34 and monthly data for 1938-40 are shown in the 1942 volume (revisions in thousands of barrels: 1940—June, 2,925; July, 3,008; August, 2,681). For earlier monthly figures beginning 1923, see the 1940, 1938, 1936, and 1932 *SUPPLEMENTS*. Minor revisions in some of the figures shown in the 1932 volume and monthly data for July 1914-22 are available upon request.

<sup>9</sup> Barrels of 42 gallons.

<sup>10</sup> Revised basis; 11,615,000 barrels transferred at the beginning of the year from refinery to tank-farm and pipeline stocks.

<sup>11</sup> Revised basis; 993,000 barrels deducted at the beginning of the year.

<sup>12</sup> Revised basis; 793,000 barrels deducted at the beginning of the year.

<sup>13</sup> Revised basis. See note 5 for this page and note 11 for p. 172 for explanation of a change affecting comparability of the data, and for 1939 figures comparable with those for earlier years.

<sup>14</sup> Excludes substantial August shipments which were omitted because of incomplete information on original documents.

<sup>15</sup> Revised basis; 1,374,000 barrels deducted at the beginning of the year.

<sup>16</sup> Revised basis; 199,000 barrels transferred at the beginning of the year from crude-oil stocks to natural-gasoline stocks.

<sup>17</sup> Beginning January 1949, data for heavy crude in California are not separately available, but are included with gasoline-bearing stocks. Figures for gasoline-bearing stocks from January 1949 forward are, therefore, not strictly comparable with those for earlier periods.

<sup>18</sup> Beginning January 1949, data are shown on a new basis to reflect changes in reporting for California; figures exclude some fuel oils (principally residual oil) which have been transferred to crude runs to stills; 1948 monthly average on new basis is 31,612,000 barrels for distillate and 39,999,000 barrels for residual oil.

<sup>19</sup> Data beginning January 1951 are not comparable with those for earlier periods; see note 5 for this page. Monthly averages for 1951 comparable with data in italics are as follows (thousands of barrels): Distillate, 37,425; residual, 47,027.

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<sup>1</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data include all refinery stocks of distillate and residual fuel oils, bulk-terminal stocks in California and, beginning 1939, bulk-terminal stocks east of California. Data for residual oil for 1924-37 include also heavy crude oil in California; for 1938-48, heavy crude in California was reported separately. The addition of bulk-terminal stocks east of California beginning 1939 materially affects the comparability of the data (see note 11 for this page). Comparability of the data is again materially affected beginning 1949 and also beginning 1951 (see notes 19 and 22 for this page).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the *STATISTICAL SUPPLEMENT*; annual averages for 1917-34 and monthly data for 1938-40 are available in the 1942 volume (the 1931 monthly average for residual fuel oil should read 116,961,000 barrels). Monthly figures for 1932-37 are shown in the 1940, 1938, and 1936 *SUPPLEMENTS*. Data for the combined figures for distillate and residual fuel oils shown in the 1940 and earlier issues are for "east of California" only; monthly data except for 1930 and 1931, corresponding to the monthly averages shown in the present volume, can be obtained from these earlier *SUPPLEMENTS* by adding heavy crude and fuel oil in California to the figures for stocks east of California after correcting December figures for certain years as follows (thousands of barrels): 1927, distillate fuel oil, 34,022; 1932, heavy crude and fuel oil in California, 95,933; 1933, residual fuel oil east of California, 18,649; 1937, heavy crude and fuel oil in California, 67,656. Monthly data for 1930 and 1931 are available upon request.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*; prior to May 1941 by the *Bureau of Foreign and Domestic Commerce*. Separate data for distillate fuel oil and residual fuel oil are not available prior to 1932. All lubricating oils are included in that series. Beginning July 1950, data on lubricants exclude "special category" exports not shown separately for security reasons.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the *STATISTICAL SUPPLEMENT*. Revisions are as follows (thousands of barrels): Distillate fuel oil, 1947—July, 3,016; September, 3,134; 1948—January, 1,392; April, 1,642; October, 1,329; residual fuel oil, January 1948, 454; kerosene, October 1947, 627; lubricants, 1947—June, 1,339; September, 894; October, 1,080; December, 1,130. Monthly averages for distillate and residual fuel oil and kerosene for 1913-34, lubricating oils for 1917-34, and monthly data covering 1938-40 for all series are available in the 1942 volume. Monthly data for kerosene for 1923-37 are in the 1940, 1938, 1936, and 1932 *SUPPLEMENTS*. Revised export data are as follows (thousands of barrels): Kerosene, 1930—June, 1,735; October, 1,401; July 1938, 203; lubricating oils, monthly averages—1926, 779; 1927, 807. Monthly data for distillate and residual fuel oil for 1932-37, kerosene for 1913-22, and lubricating oils for July 1917-37 are available upon request.

<sup>3</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through 1951 are averages of prices on a specific day of each of 4 or 5 weeks; beginning 1952, prices are those prevailing on a particular day in the week containing the 15th of the month. Data represent prices of distillate fuel oil, bulk lots, f.o.b. refineries or terminals, and exclude all fees and taxes. These prices replace the former series for fuel oil, Pennsylvania, 36°-40° gravity, shown in the 1949 *STATISTICAL SUPPLEMENT* and earlier issues.

Monthly data for 1947-48 are shown in the 1951 *STATISTICAL SUPPLEMENT*. Monthly data for 1935-46 are available on p. 20 of the March 1951 *SURVEY*.

<sup>4</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through 1951 are averages of prices on a specific day of each of 4 or 5 weeks; beginning 1952, prices are those prevailing on a particular day in the week containing the 15th of the month. Data represent prices of residual fuel oil, Oklahoma (group 3), No. 6 fuel, bulk lots, and exclude all fees and taxes.

Monthly data for 1947-48 are shown in the 1951 *STATISTICAL SUPPLEMENT*. Monthly data for 1935-46 are available on p. 20 of the March 1951 *SURVEY*; prices were inadvertently shown there as dollars per gallon instead of dollars per barrel.

<sup>5</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Domestic demand represents apparent consumption as computed from production plus imports, minus exports, plus or minus the changes in stocks. The export data used in this computation differ from those shown separately on this page, in that the former include shipments to noncontiguous U. S. territories. Beginning January 1951, the comparability of data on kerosene is affected by a revised definition of bulk-terminal stocks. See note 22 for this page.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 for production, 1917-34 for domestic demand, and monthly data for both series for 1938-40 are in the 1942 volume. Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly figures for July 1917-22 are available upon request.

<sup>6</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Stocks of kerosene includes stocks held at refineries and, beginning January 1942, bulk-terminal stocks. Prior to January 1942, the data cover refinery stocks only (see note 16 for this page). See also notes 19 and 22 for this page for further changes materially affecting the comparability of data for kerosene stocks. Stocks of lubricants exclude distributors' stocks in California beginning January 1948 (see note 18 for this page).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1917-34 and monthly figures for 1938-40 are available in the 1942 volume. Monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly figures for July 1917-22 are available upon request.

<sup>7</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through 1951, are averages of prices on a specific day of each of 4 or 5 weeks; beginning 1952, prices are those prevailing on a particular day in the week containing the 15th of the month. Data represent prices of kerosene, New York Harbor, No. 1 fuel, bulk lots, f.o.b. refineries or terminals, and exclude all fees and taxes. These prices replace the former series for kerosene, water white, Pennsylvania, shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Monthly data for 1935-46 are available on p. 24 of the August 1950 SURVEY.

<sup>8</sup> Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through 1951 are averages of prices on a specific day of each of 4 or 5 weeks; beginning 1952, prices are those prevailing on a particular day in the week containing the 15th of the month. Data represent prices of lubricants, midcontinent, bulk lots, bright stock, conventional, 150-160 viscosity D, 0-10 pour point, and exclude all fees and taxes. These prices replace the series for lubricants, cylinder, refinery, Pennsylvania, shown in the 1949 STATISTICAL SUPPLEMENT and earlier issues.

Monthly data for 1947-48 are shown in the 1951 STATISTICAL SUPPLEMENT. Monthly data for 1935-46 are available on p. 20 of the March 1951 SURVEY.

<sup>9</sup> Barrels of 42 gallons.

<sup>10</sup> Revised basis; 460,000 barrels deducted at the beginning of the year.

<sup>11</sup> Revised basis. Stock data include bulk-terminal stocks east of California beginning January 1939. (Bulk-terminal stocks in California have been included since 1924.) The domestic demand data, in addition to including changes in bulk-terminal stocks east of California, include net transfers of crude oil east of California beginning 1939. (Transfers of crude oil in California have been included with residual fuel oil statistics for all years shown here and with distillate fuel oil beginning 1938.) Monthly averages for 1939 comparable with data for 1938 are as follows (thousands of barrels): Domestic demand—distillate fuel oil, 11,560; residual fuel oil, 26,645; stocks—distillate fuel oil, 25,807; residual fuel oil, 92,948. Stock figures for December 31, 1938, comparable with those for 1939 are as follows: Distillate fuel oil, 36,224; residual fuel oil, 101,971.

<sup>12</sup> Revised basis; 29,000 barrels deducted at the beginning of the year.

<sup>13</sup> Revised basis; 1,278,000 barrels deducted at the beginning of the year.

<sup>14</sup> Revised basis; 596,000 barrels deducted at the beginning of the year.

<sup>15</sup> Revised basis; 236,000 barrels deducted at the beginning of the year.

<sup>16</sup> Revised basis; 4,916,000 barrels added at the beginning of the year.

<sup>17</sup> No quotation.

<sup>18</sup> Revised basis; 923,000 barrels deducted at the beginning of the year.

<sup>19</sup> Beginning January 1949, data are shown on a new basis to reflect changes in reporting for California; data for distillate and residual fuel oils exclude cracking stocks (formerly included with finished stocks in California) and data for fuel oils and kerosene exclude stocks held by distributors in California (formerly included with bulk-terminal stocks). December 1948 figures on new basis comparable with succeeding data are as follows (thousands of barrels): Distillate, 71,429; residual, 64,021; kerosene, 23,941.

<sup>20</sup> Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting; December 1949 figure on the new basis, 75,435,000 barrels.

<sup>21</sup> Beginning July 1950, data exclude "special category" exports not shown separately for security reasons.

<sup>22</sup> Beginning January 1951, data are on a revised basis, due to a change in the definition of "bulk terminals." December 1950 data for stocks on the revised basis are as follows (thousands of barrels): Distillate, 76,021; residual, 41,700; kerosene, 21,430. Monthly averages for 1951 on the old basis are as follows (thousands of barrels): Stocks—distillate, 71,512; residual, 42,619; kerosene 23,594; domestic demand, kerosene, 10,308.

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<sup>1</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data represent production of all motor fuels, including aviation gasoline. Gasoline and naphtha from crude oil (the combined total of straight-run and cracked gasoline, as previously classified) is gasoline produced at refineries. The natural gasoline and allied products classification includes natural gasoline, cycle products, motor benzol and, beginning 1941, liquefied petroleum gas produced at natural-gasoline and cycle plants. The monthly average production in 1941 of liquefied petroleum gas included in the figures for that year is 1,403,000 barrels; while the inclusion of this item affects the comparability of the figures between 1940 and 1941, the industry had grown very rapidly and production prior to 1939 was probably small. "Sales of liquefied petroleum gas and transfers of cycle products" shown in column 4 include sales for fuel purposes beginning in 1941, transfers of cycle products beginning 1943, and sales for chemical purposes beginning 1945. "Natural gasoline used at refineries" represents that part of the total production of this item consumed in blending at refineries. The difference between total production of natural gasoline and allied products and the amounts accounted for in columns 4 and 5 as sales of liquefied petroleum gas, transfers of cycle products, and used at refineries, represents unblended natural gasoline used as such, exports, unidentified uses, and losses which, for the most part, occur during shipment from natural-gasoline plants to the refineries.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages prior to 1935 and monthly data for 1938-40 are shown in the 1942 volume. Monthly figures for 1936-37 for all series are in the 1940 SUPPLEMENT. For earlier monthly data on gasoline and naphtha from crude oil and natural gasoline used at refineries, beginning 1923, see table 41, p. 19, of the October 1937 SURVEY; for benzol production, beginning 1923, see table 52, p. 18, of the November 1939 SURVEY. Monthly data for 1920-35 for natural gasoline production are available upon request.

<sup>2</sup> Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data represent the apparent consumption in continental United States of refinery and natural gasoline (including aviation gasoline) and benzol as computed from production plus imports, minus exports, plus or minus the change in stocks. Figures beginning January 1951 reflect adjustment to a new basis of reporting bulk-terminal stocks and, therefore, are not comparable with earlier data (see note 15 for this page). The export figures used in computing domestic demand differ from those shown in column 11 in that the former include shipment to noncontiguous U. S. territories. Natural gasoline losses are included beginning 1932; in that year, such losses represented about 1 percent of total motor fuel consumed. It should be noted that the consumption of motor fuel by the Armed Forces at home and abroad is included in these estimates of domestic demand.

Monthly data for 1941-48 are shown in the 1951, 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly averages for 1917-34

and monthly figures for 1938-40 are available in the 1942 volume. Monthly data for 1923-37 are correct as shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS, except for minor revisions which are available upon request.

<sup>3</sup>Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Finished gasoline stocks are those held at refineries, at bulk terminals, and in pipelines. A change in the definition of "bulk terminals" is reflected in data for finished gasoline beginning January 1951; the figures from 1951 forward, therefore, are not comparable with earlier data (see note 15 for this page). Stocks at refineries and terminals also include domestic shipments of gasoline consigned to them and in transit by water or rail. Unfinished aviation gasoline, most of which is probably held at refineries, is included in the finished gasoline stocks. Unfinished gasoline is held only at refineries. Stocks of natural gasoline and allied products are those held at natural gasoline plants, at refineries, and at bulk terminals. Stocks of natural gasoline at bulk terminals have been included only beginning 1935 and stocks at refineries beginning 1930; previously, only those at natural gasoline plants were counted. Stocks of liquefied petroleum gas are included with data for natural gasoline beginning in 1942; prior to that time only stocks of natural gasoline and cycle products were represented.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1938-40 are in the 1942 volume (revised data for unfinished gasoline, November 1939, 5,171,000 barrels). Monthly data for total stocks of finished gasoline, stocks at refineries, and stocks of natural gasoline are correct as shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS except for the 1930 and 1931 data which have been revised and are available upon request. Monthly figures for stocks of unfinished gasoline from 1930 through 1937 are also available upon request.

<sup>4</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*; prior to May 1941 by the *Bureau of Foreign and Domestic Commerce*. Data cover commercial and lend-lease exports, but motor fuel sent to the Armed Forces abroad during the war is excluded. Beginning 1947, data include shipments under the Army Civilian Supply Program. Such shipments were not reported previously (see note 1 for p. 105). For 1947 these shipments amounted to 879,000 barrels of benzol. Data include refinery (including aviation) gasoline, natural gasoline, other petroleum motor fuels, benzol, naphtha, solvents, and other finished light products. Beginning July 1950, data exclude "special category" exports not shown separately for security reasons.

Beginning January 1940, blending agents and other anti-knock compounds are included and, beginning in January 1941, exports of mineral spirits are included since that item was no longer reported separately; the inclusion of these minor items does not materially affect the comparability of the series.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; revisions are as follows (thousands of barrels): 1947—April, 3,356; July, 4,014; September, 3,130; 1948—December, 2,976. Monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 volume. Monthly data for 1913-37 are shown in table 54, p. 16, of the December 1940 SURVEY.

<sup>5</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data through 1951 are averages of prices which prevailed on a specific day of each of 4 or 5 weeks; beginning 1952, quotations are for a particular day in the week containing the 15th of the month. Data represent prices of motor gasoline, Oklahoma (group 3), regular grade, f.o.b. refineries or terminals, excluding all fees and taxes.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1918-34 and monthly data for 1938-40 are in the 1942 volume. Monthly figures beginning 1927 are shown in the 1940, 1938, 1936, and 1932 issues; monthly data for 1918-26 are available upon request.

<sup>6</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Data beginning 1947 represent prices of motor gasoline, New York Harbor, regular grade, 85 octane research, bulk lots, f.o.b. refineries or terminals, excluding all fees and taxes. Through 1951, quotations are averages of prices which prevailed on a specific day of each of 4 or 5 weeks; beginning 1952, prices are for a particular day in the week containing the 15th of the month. The figures shown in italics are prices of motor gasoline, tank wagon, New York, delivered to undivided dealers (i.e., those who handle only gasoline of a single company); figures exclude the New York State and Federal taxes. The comparable average for 1947 for this series is \$0.118.

Monthly data for 1947-48 are available upon request. Monthly figures for the italicized series for 1935-46 are available on p. 24 of the January 1951 SURVEY.

<sup>7</sup>Reported by the *American Petroleum Institute*, according to data compiled by the Texas Co. The prices are simple averages of service-station prices (exclusive of taxes) on the 1st of each month for regular-grade gasoline in 50 representative cities. The 50 cities include 2 in the State of New York and 1 in each of the other 47 States and the District of Columbia. The prices for the 1st of the month are shown here as of the end of the preceding month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1920-34 and monthly data for 1938-40 are in the 1942 volume. Monthly figures for 1920-37 are shown in table 10, p. 16, of the March 1941 SURVEY.

<sup>8</sup>Barrels of 42 gallons.

<sup>9</sup>Liquefied petroleum gas produced at natural gasoline and cycle plants is included beginning 1941. See note 1 for this page.

<sup>10</sup>Revised basis; 254,000 barrels deducted at beginning of the year.

<sup>11</sup>Revised basis; data beginning January 1942 include liquefied petroleum gases at natural gasoline and cycle plants; 162,000 barrels added at the beginning of the year.

<sup>12</sup>Revised basis; 1,100,000 barrels transferred from refinery to unfinished gasoline at the beginning of the year.

<sup>13</sup>Revised basis; 199,000 barrels of California condensate transferred from crude-oil stocks at the beginning of the year.

<sup>14</sup>Beginning July 1950, data exclude "special category" exports not shown separately for security reasons.

<sup>15</sup>Beginning 1951, data are on a revised basis reflecting a change in the definition of "bulk terminals." The December 1950 figure for stocks of finished gasoline on the revised basis is 116,347,000 barrels. Monthly averages for 1951 on the old basis are as follows (thousands of barrels): Domestic demand, 90,996; stocks of finished gasoline, 117,381.

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<sup>1</sup>Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data cover total output and stocks held at all refineries. Aviation gasoline is distinguished from ordinary motor fuel chiefly by its higher octane rating but also by additional components blended into it for various purposes. In addition to the "100-octane and above" classification, there is also 90 but under 100-octane and some under 90-octane aviation gasoline produced. Stocks include both finished and, prior to 1949, unfinished aviation gasoline (see note 10 for this page). Unfinished aviation gasoline is included in the finished gasoline stocks on p. 173 (see note 3 for that page). Stocks other than those held at refineries but still in the production stage, such as stocks in transit, are believed to be negligible.

Data for total production and stocks are not available prior to October 1939; separate data for 100-octane and above are not available prior to 1942. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup>Compiled by the *U. S. Department of the Interior, Bureau of Mines*. Data cover only asphalt and wax made from petroleum. Asphalt production includes that produced at refineries from both domestic and imported petroleum. Stocks of asphalt represent amounts held at petroleum refineries only; beginning January 1948, data exclude distributors' stocks in California (see note 9 for this page). Wax data refer to output and stocks of petroleum refineries only.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1916-34 and monthly data for 1938-40 are available in the 1942 volume. Monthly data for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>3</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. Data cover all known manufacturers of the specified asphalt and tar roofing and sidings products and include direct shipments (export and domestic) from the producing plants and from warehouses served by or operated in conjunction with these plants. To avoid duplication, shipments of the listed products to other manufacturers of these products are not included. Only those products which have a base of dry felt or other organic binder are included; products which are made with an asbestos

base are excluded. The number of reporting plants is as follows: September 1943, 109 (this represented complete coverage of the industry); 1944, 108; 1945, 102; 1946, from 102 plants in January to 96 in December, 1947-48, 95; 1949, 102; 1950, 105; 1951, 105; 1952, 103. When some of the plants in any month fail to report, estimates are included for those nonreporting plants; hence the data as reported by the Census Bureau represent virtually complete industry coverage.

For some time prior to September 1943 when the *Bureau of the Census* began publication of the present series on asphalt products, roofing shipments statistics had been received from 33 manufacturers operating 78 plants which represented the following percentages of complete industry coverage as of September 1943: Smooth-surfaced roll roofing and cap sheet, 94.7 percent; mineral-surfaced roll roofing and cap sheet, 94.5 percent; strip shingles, 95.1 percent; individual shingles, 99.4 percent. On the basis of these percentages, the asphalt roofing data beginning April 1939 through August 1943 were expanded to represent industry-wide coverage, to compare with the present series beginning in September 1943 which represents, as nearly as possible, complete industry coverage. Reported annual data for total roofing shipments for 1936-38 and figures for January-March 1939 represented about 92-percent coverage on the basis of data from the 1935 Biennial Census of Manufactures, but were expanded to represent complete coverage.

Shipment statistics for asphalt sidings and saturated felts, available only beginning September 1943, also represent practically complete coverage of the industry, including estimates for nonreporting plants in any month.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Asphalt roofing data shown in the 1942 and earlier volumes are not comparable with the present series.

<sup>4</sup> Barrels of 42 gallons.

<sup>5</sup> Average for 3 months, October-December.

<sup>6</sup> Average for 9 months, April-December.

<sup>7</sup> Includes some 98-99-octane.

<sup>8</sup> Average for 4 months, September-December.

<sup>9</sup> Revised basis; 45,500 short tons deducted at the beginning of the year.

<sup>10</sup> Beginning January 1949, data exclude stocks of unfinished aviation gasoline; December 1948 figures on the new basis: Total, 5,915,000 barrels; 100-octane, 2,504,000 barrels.

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<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, beginning September 1945 and prior to 1941; and by the *War Production Board* for 1941 through August 1945 (September 1945 data are estimates based on partial reports to the latter agency). Data include both domestic and imported pulpwood and, beginning 1941, represent total receipts, consumption, and stocks at all wood-pulp mills, including mills producing defibrated, exploded, asplund fiber, and similar grades of pulp. Estimates are included for a few mills that do not report regularly. Consumption prior to 1941 excludes data for mills producing wholly defibrated, exploded, etc., pulp; however, it is believed that exclusion of such mills does not materially affect the comparability of the data. Only annual data on consumption are available prior to 1941; monthly averages are computed from the annual totals. The unit of measurement is the standard cord of 128 cubic feet, roughwood basis. Further detail by softwood and hardwood grades and by region is available in the original reports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup> All series beginning October 1945 (also earlier 1945 monthly figures and 1939-44 annual totals for consumption) were compiled by the *U. S. Department of Commerce, Bureau of the Census*; receipts and stocks data through August 1945 were compiled by the *War Production Board*. September 1945 figures are estimates based on partial reports to the latter agency. The data relate to mills producing paper and paperboard, except that receipts and inventories for 1943 and 1944 and monthly consumption figures for 1943 include also reports from a few mills producing other products. All paper and paperboard mills are covered in the figures beginning 1941. Estimates are included for a few mills that did not report in some months or years. The 1939 and 1940 monthly averages for consumption, computed from annual totals, exclude data for some mills that were not classified in the industry prior to 1941 or 1942 (for explanation, see note 2 for p. 177).

Monthly figures for 1943-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup> Compiled by the *U. S. Pulp Producers Association*, or based on data compiled by that agency, with the exception of data for soda pulp prior to 1944 which are based on reports to the *Soda Pulp Manufacturers Association*.

Tonnages are air-dry weights (10% moisture). Production data represent the total for all grades of pulp, except for 1940-45 when defibrated, exploded, asplund fiber, and similar grades of pulp are excluded. Data beginning 1944, except for groundwood and defibrated, etc., pulp, are based on reports to the compiling agency by all producers. Soda-pulp production (as reported monthly to the Soda Pulp Manufacturers Association for 1937-38 and 1940-43) and monthly production data for all other grades for 1935-43, for groundwood for 1944-48, and for defibrated, etc., pulp for 1946-48, as reported to the *U. S. Pulp Producers Association*, have been raised by the latter agency to annual totals compiled by the Bureau of the Census. The Association's data for 1949-52 have not been adjusted to final Census totals; however, the differences are minor, amounting to only 1-3 percent for the various grades. Beginning 1946, figures for groundwood and defibrated, etc., pulp include an adjustment between the grades in accordance with a change made by the Bureau of the Census in 1947, transferring approximately 120,000 tons of pulp formerly classified as defibrated, etc., to groundwood. The 1940-45 data for groundwood are subject to a similar adjustment; therefore groundwood production figures for this period are not entirely comparable with those for other years.

Reported soda-pulp data for 1935-36 and 1939 were raised by the Bureau of Foreign and Domestic Commerce. Figures for 1939 were adjusted to the Census total for that year; those for 1935 and 1936 were raised on the basis of the coverage of the reported data for 1937, as indicated by the Census total for that year, since soda pulp was not classified separately in Census reports prior to 1937.

Total production includes for all years varying quantities of semi-chemical and miscellaneous pulp (including screenings) not shown separately. Production of these types increased from 105,000 tons in 1935 to 960,000 tons in 1952. As previously stated, defibrated, exploded, asplund fiber, and similar grades of pulp are excluded for 1940-45. Some pulp of these special grades, which are used in the manufacture of high-strength building paper and wallboard, is included in production reported to the Bureau of the Census prior to 1940 and is therefore included in the Association totals adjusted to Census figures. However, the processes used are comparatively recent developments in the manufacture of pulp and it is believed that such production represented a much smaller proportion of the totals in earlier years than in the period beginning 1940. Production of these special grades as reported by the Bureau of the Census for 1940-45 is as follows (monthly averages based on revised annual totals, in short tons): 1940, 17,512; 1941, 22,223; 1942, 33,855; 1943, 41,280; 1944, 44,345; 1945, 46,676. As indicated above, these data include some pulp classified beginning 1946 under groundwood and are therefore subject to revision. These figures may be added to total production of all other grades, as reported by the Association, to obtain total production for 1940-45 entirely comparable with data for other years.

Prior to 1950, production and stock data for dissolving and special alpha grades are included with figures for bleached sulphite. Beginning with 1950, such data have been segregated and are shown separately. Production tonnages of dissolving and special alpha grades included with sulphite pulp are as follows (monthly averages based on annual totals, for 1935-49, respectively): 15,795; 25,633; 29,470; 19,022; 16,118; 27,227; 21,724; 33,644; 32,535; 37,291; 31,885; 26,381; 33,949; 34,974; 31,171. Dissolving and special alpha pulp is the term commonly used to designate a special grade of bleached sulphite or sulphate pulp used primarily for the manufacture of such nonpaper products as rayon, cellophane, plastics, photographic film, explosives, etc.

Stock data are stocks of own production at pulp-producing mills and therefore are not comparable with the Bureau of the Census figures which include also stocks at the paper and board mills, and purchased (foreign and domestic) pulp. All data beginning 1940, and sulphate stocks for earlier years, are totals for all producing mills (exclusive of mills producing defibrated, etc., pulp) as furnished by the *U. S. Pulp Producers Association*, and are either estimated or reported industry totals. Soda-pulp stocks for all years are shown as reported (either to the Soda Pulp Manufacturers Association or to the *U. S. Pulp Producers Association*); such reports are stated to cover all mills producing for market, and non-reporting mills producing for their own use probably carry only small stocks. Reported stock figures prior to 1940 for sulphite and groundwood were adjusted to raised production figures by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Except in the case

of sulphite stocks for 1937 and 1938, the adjusted data were computed by applying to reported stocks the ratio of reported to raised production figures. Sulphite stocks for 1937 and 1938 were computed by carrying forward the 1936 raised stock figures through the use of link relatives based on month-to-month and year-to-year percentage changes in the reported stocks, with adjustments for estimates made by the Association for non-reporting mills.

The total stock figures beginning 1940 include varying quantities of semichemical and miscellaneous pulp not shown separately. Similar data are not included in the figures for earlier years. Data for defibrated, etc., pulp (included in the production figures beginning 1946) are included in stock figures beginning 1947; stocks of such pulp are comparatively small.

The approximate percentages of the industry totals represented by mills reporting monthly to the U. S. Pulp Producers Association, as indicated in Association reports, are as follows: Sulphate, 95-100 percent; sulphite, 82-100 percent; groundwood, 88 percent for 1935, 67-72 for 1936-42, 62-64 percent for 1943-44, 73-79 for 1945-50, and 87-90 for 1951-52. Additional annual reports are received by the Association. More detailed information on the coverage of the reported data for individual years prior to 1941 is given in the note on the series in the 1942 SUPPLEMENT.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Notice that in the aforementioned volumes and in all earlier issues the figures for bleached sulphite include data for dissolving and special alpha pulp.) Monthly averages for 1934 and monthly data for 1938-40 for all series, also monthly averages for production for 1914 and 1916-33, based on annual totals from the Bureau of the Census, appear in the 1942 volume. Monthly data for 1936-37 for all series except soda-pulp stocks are available in the 1940 SUPPLEMENT. Soda-pulp stocks included in the 1940 issue are raised figures and are not comparable with data in later volumes.

<sup>4</sup>The 1941-44 monthly averages are based on annual totals which include for 1943 and 1944 small estimates for some mills that did not report one or more months of the year and estimates for 1941 and 1942 amounting to 3.4 percent and 5.4 percent, respectively; data for one mill included for 1941 were estimated by the Office of Business Economics. As indicated in note 2, the figures beginning 1941 include data for some mills that are not included for the earlier years. The average for 1941 approximately comparable with earlier data is 494,686 short tons; this average includes reports for 10 mills not classified in the industry prior to 1941. However, these mills accounted for only slightly more than 1 percent of the total production of paper and paperboard in 1941.

<sup>5</sup>Based on annual total which includes revisions not distributed by months.

<sup>6</sup>See fifth paragraph of note 3 above regarding classification of dissolving and special alpha grades prior to 1950.

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<sup>1</sup>See note 3 for p. 175.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data represent imports and exports of total chemical and mechanically ground wood pulp. Pulpwood, rags and rag pulp, and other paper-base stocks are not included. Data for imports are imports for consumption. Imports for all years and exports beginning 1936 are air-dry weights. The total for imports includes beginning 1940 a small quantity of chemical and groundwood screenings not shown separately. Screenings were not reported separately in import statistics prior to 1940; imports of screenings in 1940 averaged 677 tons monthly, including 627 tons of unbleached sulphite screenings and 50 tons of groundwood screenings. In 1951, total screenings averaged 1,286 tons per month.

Dissolving and special alpha pulp refers to rayon and special chemical grades used in the manufacture of nonpaper products such as rayon, cellophane, plastics, film, explosives, etc. Data for sulphite pulp (including bleached and unbleached) are for paper grades only beginning 1937; earlier figures include dissolving and special alpha pulp.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT except for dissolving and special alpha grades (revisions, September 1945—groundwood, 17,617 tons; total, all grades, 168,016; there were minor revisions for these grades in 1946). Monthly averages prior to 1935 and monthly figures for 1938-40 appear in the 1942 SUPPLEMENT. In that volume, the 1940 figures for imports of unbleached sulphite and groundwood pulp include screenings;

whereas in later SUPPLEMENTS screenings are included only in the total, as stated above. For monthly data for 1934-37, see pp. 13 and 14 of the October 1940 SURVEY. Data prior to 1934 are general imports.

<sup>3</sup>Beginning 1950, data exclude dissolving and special alpha grades of pulp. See fifth paragraph of note 3 for page 175.

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<sup>1</sup>See note 2 for p. 176.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census (except data beginning 1941 through September 1945 which were compiled from reports to the War Production Board). Data for most of the period beginning 1942 are based on reports from all known operating paper and paperboard mills. Estimates are included for a few mills which did not report in some months and production of one mill producing insulating board, which did not report until 1943, is estimated for the entire year 1942. In 1941 and 1942, 32 manufacturers operating 52 mills (which were not included in previous surveys) were brought within the scope of the industry. The additional mills are mainly producers of building paper and building board. They were formerly excluded because the equipment used was not usually regarded as paper-making machinery. However, since the physical characteristics of these products are similar to those usually classified as building paper and building board, they have been classified in the industry. The 1941 figures include estimates for a few of these mills which did not report for that year, amounting to 3.5 percent of the total. The estimate for the one insulating-board mill included in the figures for 1942 accounts for 1.1 percent of the total for paper and paperboard and 22.2 of the total for building board. The estimate was made on the assumption that the production of this mill was proportionately the same in 1942 as in 1943.

All data pertain to primary operations, or paper and paperboard as it leaves the paper machine or the primary finishing operations directly behind the machine. Measurements are in terms of finished production; that is, machine and finishing-room wastes are deducted.

Paperboard as given here includes paperboard and wet-machine board, which are shown as separate classifications in the original reports. The paperboard classification includes container board, bending board, set-up board, and other boards which can be manufactured on the same equipment and of the same materials as container and box grades. In 1946 the classification was revised by the Bureau of the Census to include liners for gypsum and plaster board and stocks for laminated wallboard and other building board, which formerly had been classified under building board. These liners and stocks were reclassified because they are materials for subsequent fabrication into construction products, not finished products. The classification of these data now conforms to industry practice. Data prior to 1946, as originally published, have been similarly revised by the Office of Business Economics to include liners for gypsum and plaster board in paperboard instead of in building board. However, stock for building board, which is not shown separately in the original reports prior to 1946 (except in the total for 1945), is included in building board through 1945. Wet-machine board, included here in paperboard, comprises binder's board, shoe board, and other wet-machine board. Building board, beginning 1946, covers only the solid or homogeneous types of wallboard, insulating board, and flexible wood-fiber insulation. Earlier data include also stock for building board as indicated above. Laminated and similarly fabricated building boards and gypsum and plaster boards are not included in this class of primary building boards. Comparable data for building board and paperboard are not available prior to 1942 because of changes in the classification and also considerable undercoverage in the data for building board prior to 1941.

The paper total covers all grades, including newsprint and building paper. As indicated in note 3 following, the data shown on this page and on pages 178 and 179 for paper production, excluding building paper and newsprint (compiled by the American Paper and Pulp Association) are in agreement with production data compiled by the Bureau of the Census, except for certain adjustments for changes in the individual classifications. The Association data therefore provide a partial breakdown of the paper total shown here. The newsprint production figures shown on p. 179 similarly are approximately the same as newsprint figures compiled by the Bureau of the Census.

Quarterly data for 1942 and monthly data for 1943-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>3</sup>Compiled by the American Paper and Pulp Association. Data are estimated industry totals based on monthly reports to the Association ad-

justed to 100-percent coverage on the basis of production data compiled by the Bureau of the Census annually for 1935-43, and monthly thereafter. Figures for the latest month published currently in the monthly SURVEY are preliminary estimates by the Association and are adjusted the following month to Census data. Beginning 1941 the production figures are entirely in agreement with Census figures except that a comparatively small amount has been transferred from fine paper to printing paper for 1942-44 in accordance with a revision in the classification made by the Bureau of the Census in the figures beginning 1945. Certain adjustments have been made in the Census figures prior to 1941 to make the data comparable with classifications beginning that year. The content of the classifications and adjustments in Census data are explained below.

"Fine paper" includes writing paper (made from rags and chemical wood pulp), cover and text paper, Bristols, and thin paper (carbon, cigarette, condenser, etc.). Bristols, text and cover paper, and thin paper were classified under paperboard, book paper, and tissue paper, respectively, in Census reports prior to 1941 and Census production figures for fine paper for 1935-40 were therefore revised by the Association to include these items. Production of text and cover paper and Bristols for 1936 and 1938 and of thin paper prior to 1939 was estimated by the Writing Paper Association, since these items were not shown separately in Census reports for the indicated years. The Association made an adjustment also in the Census figures for writing paper for 1938 and a small adjustment in the figures for Bristols for 1939. Writing paper accounts for around four-fifths of the fine paper group.

"Printing paper" includes book paper and groundwood printing and specialty paper. Book paper constitutes over three-fourths of the group. Groundwood papers were not completely segregated in Census reports prior to 1937 and were estimated by the Groundwood Paper Association. Adjustments were made also in the Census figures for groundwood paper for 1937-40 to include some amounts included with miscellaneous paper in Census reports. The Census figures for book paper were revised to exclude cover and text papers which were transferred to printing paper as explained above.

"Coarse paper" (kraft, glassine, greaseproof, and vegetable parchment used for wrapping, bag, shipping sack, and covering grades) represents, beginning 1941, the series formerly shown as wrapping paper revised to exclude special industrial paper. (Production of special industrial paper averaged 240,692 tons a year for 1943-46.)

"Total paper, excluding newsprint and building paper" includes miscellaneous papers which are not shown separately, in addition to fine, printing, and coarse paper. The totals are in agreement with the corresponding totals from Census reports except that Bristols, allocated to paperboard prior to 1941, have been added to the 1935-40 Census figures for paper (see also fine paper above).

The approximate coverage beginning 1941 of the data reported monthly to the Association which are used as the basis for estimating the monthly industry totals is as follows: Fine paper, 68-78 percent; printing paper, 80-90 percent; coarse paper, 87-92 percent; total paper, excluding newsprint and building paper, 79-88 percent.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT, except for total paper for 1942-43 and fine paper for 1942 which have been adjusted to Bureau of the Census quarterly figures. Data shown in the 1942 volume are reported figures and are not comparable with the industry totals shown in later issues. Monthly figures for 1934-40 and figures for the substituted series on coarse paper beginning 1941 are available upon request.

<sup>4</sup>Data beginning 1937 exclude dissolving and special alpha pulp; such grades were previously included.

<sup>5</sup>The average for 1941 comparable with earlier years is 1,424,424 tons (see note 2 for this page).

<sup>6</sup>Beginning January 1946, data for laminated wallboard stock and other building-board stock are classified under paperboard; for the earlier years these data are included in figures for building board. Monthly averages for 1945 comparable with figures for 1946 are as follows (in short tons): Paperboard, 668,242; building board, 74,569.

<sup>7</sup>Based on annual total which includes revisions not available by months.

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<sup>1</sup>See note 3 for p. 177.

<sup>2</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data for 1947-51 are averages of prices on one specific day of each

of 4 or 5 weeks; beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month. Averages beginning 1947 represent prices for book paper, A grade, English finish, white sheets untrimmed, cased, standard weights 25" x 38<sup>7</sup>/<sub>500</sub>, carload lots, f.o.b. mill, carload freight allowed, zone 1. Monthly data for 1947-48 are as follows (dol. per 100 lb.): 1947—January, 9.504; February-July, 9.967; August, 10.217; September-December, 10.467; 1948—January-April, 10.467; May, 10.633; June-August, 10.800; September, 11.092; October-December, 11.300.

Prices for 1935-46 are for uncoated book paper, B grade, English finish, white, freight allowed, zone 1. Quotations for this specification for the first 6 months of 1947 are as follows: January, \$9.300; February, \$9.675; March-June, \$9.800.

Monthly figures for 1941-46 for the series described in the foregoing paragraph are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for 1936-40 for a slightly different series for book paper appear in the 1942 and 1940 SUPPLEMENTS. The note in the 1942 volume contains a description of this series and monthly averages for 1921-34 for book paper, cased, machine finished, f.o.b. mill.

<sup>3</sup>Data beginning 1941 exclude "special industrial paper" and are not comparable with those for earlier years. See fourth paragraph of note 3 for p. 177.

<sup>4</sup>Data beginning 1947 are not strictly comparable with earlier figures; see note 2 above.

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<sup>1</sup>See note 3 for p. 177.

<sup>2</sup>Compiled by the *Newsprint Service Bureau* and the *Newsprint Association of Canada*. The data cover practically the entire industry for both Canada (including Newfoundland) and the United States.

On the basis of comparisons of production figures for the United States with data compiled by the Bureau of the Census (in the Census of Manufactures and surveys of paper and paperboard mills), the Association data cover about 96 percent of the entire production of newsprint in the United States for 1935 and 1940; 98 percent for 1936, 1939, 1942, and 1949; 97 percent for 1937 and 1941; 99 percent for 1938, 1943, and 1947-48; and practically 100 percent for 1944-46 and 1950-52. Through December 1935, United States shipments represent only paper moved in the given period and stocks are for tonnage at the mills; beginning January 1936 for the United States and a year earlier for Canada, shipments include all tonnage invoiced whether or not movement has occurred, and stocks include supplies in destination warehouses.

Monthly data for 1937-48 for Canada and Newfoundland combined are shown in the 1951 STATISTICAL SUPPLEMENT and on pp. 22 and 23 of the May 1950 SURVEY (adjusted stocks, at mills, end of December 1946, 146,524 tons); monthly figures for 1935-36 are available upon request. Monthly data for 1941-46 for United States and Canada (excluding Newfoundland) are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 are available in the 1942 and 1940 volumes (revisions for Canada, in short tons, December 1937—shipments, 345,405; stocks, 52,854; January 1938—shipments, 168,960). Earlier monthly data are shown in the 1938, 1936, and 1932 SUPPLEMENTS and are correct except for minor revisions.

<sup>3</sup>Compiled by the *American Newspaper Publishers Association*, based on reports from 422 publishers representing 525 newspapers beginning 1942 and 421 publishers representing 524 newspapers for 1941. The number of newspapers represented is not available for earlier years. Data for 1940 were reported by 421 publishers and for 1935-39 by 431 publishers. The comparability of the series is not affected by the change in the number of publishers between 1939 and 1940 as the difference between the figures for the two groups in 1939 was less than 0.2 percent. According to the Association, consumption by these publishers in 1935-36 accounted for approximately 80 percent of all newsprint consumed; 1937-40 and 1949-52, 76-77 percent; 1941-43 and 1947, around 75 percent; 1944 and 1946, 73 percent; 1945, 70-71 percent; and 1948, 78 percent.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-40 appear in the 1942 and 1940 volumes. For earlier monthly data for consumption, see table 6, p. 10, of the March 1940 SURVEY and for stocks, table 74, p. 20, of the September 1938 SURVEY. An error in the note in the latter issue is explained in the 1942 SUPPLEMENT note.

<sup>4</sup>Data beginning 1941 exclude "special industrial paper" and are not comparable with those for earlier years. See fourth paragraph of note 3 for p. 177.

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<sup>1</sup>Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* subsequently. Data cover standard newsprint paper and are imports for consumption. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revision: November 1948, 416,984 tons.) Monthly averages for 1913-34 and monthly figures for 1938-40 appear in the 1942 volume; earlier monthly data are in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions are as follows: 1931—April, 175,516 short tons; June, 190,919; 1946—December, 319,072.) Data prior to 1934 are general imports.

<sup>2</sup>Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*. Prices, beginning 1947, are for standard newsprint, rolls, contract, delivered to principal ports. Data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks; beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month. Averages prior to 1947 are on a New York basis, freight allowed. Monthly average for 1947 comparable with earlier figures, \$88.62.

Monthly data for 1947-48 for the current series are available upon request; monthly data on the old basis for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1926-34 and monthly data for 1938-40 are in the 1942 volume.

<sup>3</sup>Based on weekly data compiled by the *National Paperboard Association*. The weekly data are compiled from audited reports of the member companies representing at present approximately 85 percent of the industry, and are advanced to industry totals on the basis of annual reports obtained by the association from practically all mills known to be producing paperboard. The monthly figures shown for orders and production represent calendar month totals computed by the Office of Business Economics from the weekly data by prorating figures for weeks falling in 2 months. Figures for percent of activity are averages of weekly percentages for 4- and 5-week periods, weeks ended on the 1st, 2d, and 3d of the month being included in the average for the preceding month as in the Association's reports for 4- and 5-week periods. Unfilled orders are as of the end of the 4- and 5-week periods covered by the percentages. The data cover all production of paperboard machines, including all boards used by fabricators of corrugated and solid fiber shipping cases, which in some instances fall as low as 0.008 or 0.009 of an inch in thickness, and boards used for folding and set-up boxes and specialties. Building boards are not included, although there is included some board which is subsequently fabricated into building board (for example the liner board used in making gypsum plaster board). Percent of activity is computed from inch-hours which take into account machine widths (based on last dryer width) and hours of operation. A 6-day week of continuous operation is taken as 100-percent activity.

For 1946-52, total production of paperboard as compiled by the Association varies by less than 2 percent from figures for the paperboard classification of the Bureau of the Census as revised beginning 1946. "Paperboard" from the latter source as shown on p. 177 includes wet-machine board which is not included here. There are further differences between the two series for earlier years, largely because paperboard figures from the Bureau of the Census exclude through 1945 stocks for building board which are included in Association data.

Revised monthly data for 1948 are available upon request; monthly data for 1941-47 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1938-40 are in the 1942 volume. Monthly data for 1936-37 are available upon request.

<sup>4</sup>Compiled by the *Fibre Box Association* beginning 1940 and by the *National Container Association* for earlier years. Data are estimated industry totals based on monthly or weekly reports of member companies advanced to 100 percent on the basis of the coverage indicated by annual totals obtained by the Association in a census of all box mills. The data reported annually represented 80 to 90 percent of the totals for 1935-39, 65 percent for 1940, 80 percent for 1941, and 85 to 95 percent for later years. For 1935-39, calendar-month figures were reported by the compiling agency. From 1940-52, the monthly figures are derived from weekly data on the basis of a 6-day week (5 1/2 week beginning 1953), prorating

figures for weeks falling in 2 months. (Data were distributed on a 5-day-week basis when New Year's day, July 4, Labor Day, and Christmas Day fell in the week prorated; on a 5 1/2-day basis when Memorial Day was involved.) Data are expressed in terms of surface area of corrugated and solid fiber containers, including area of interior packings.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1934-40 appear on p. 20 of the September 1944 SURVEY. Scattered monthly revisions have been made in previously published data for the years 1940-52 to adjust for observance of New Year's (full day) and Memorial Day (half day).

<sup>5</sup>Compiled by the *Folding Paper Box Association* from reports of companies representing from 45 to 50 percent of the industry for the years 1937-45, and 52-56 percent in 1946-52. Indexes are computed by the link chain method based on comparisons for identical companies. Indexes for the current year are computed by the Office of Business Economics from the dollar volume of orders and shipments for identical companies projected to industry totals and are subsequently checked to figures shown in the Association's yearbook.

Monthly indexes beginning 1936 based on 1947-49 = 100 are available upon request. Monthly data for 1941-48 on the former base (1936 = 100) are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revision: October 1946 shipments index, 408.9). Monthly figures for 1936-40, also earlier annual figures beginning 1927 for the index of shipments, are available upon request.

<sup>6</sup>Compiled by the *Publishers' Weekly*. Data are based on reports from publishers, numbering over 800 in 1946-47 and 1949-52 and over 900 in 1948. In order to assure as complete a coverage as possible, the records of the compilers are checked against book reviews and notices, and also against the card index of the Library of Congress. Only books are included; pamphlets, theses, and reports are excluded. Reprints, in the sense of reprints with no change whatsoever, are not included. However, popularly priced editions in reprint series, usually done by a different publisher from the original, are included.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures, except for a few minor revisions are shown in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>7</sup>Data beginning 1947 are not strictly comparable with earlier years, see note 2 for this page.

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<sup>1</sup>Compiled by the *U. S. Department of Commerce (National Production Authority* beginning September 1950 and *Bureau of Foreign and Domestic Commerce* for April 1947-August 1950); by the *Civilian Production Administration* and predecessor agencies for June 1941-March 1947; and by the *U. S. Department of Commerce (Bureau of Foreign and Domestic Commerce)* and the *Rubber Manufacturers Association, Inc.*, for the earlier period. The data include crude rubber and natural latex, reported on the basis of estimated dry-weight content, and guayule. Gutta balata, gutta-percha, gutta-siack, and gutta-jelutong-pontianak are not included.

Consumption figures represent consumption by all rubber users. For July 1941-June 1947, consumption data are based on complete reports. Beginning July 1947, consumption data are estimated totals based on samples representing almost the entire industry. Earlier consumption figures are based on monthly reports to the Rubber Manufacturers Association, from both member and nonmember companies, adjusted to industry totals on the basis of annual surveys of the rubber industry by the Bureau of Foreign and Domestic Commerce. The reported monthly figures for this earlier period represented 90-98 percent of the totals.

Stock figures relate to total industry stocks on hand and, for the period from December 1939 through June 1947 (shown in the monthly SURVEY), also Government stocks. The figures beginning July 1947 represent estimated total stocks based on reported stocks available to industry, but do not include Government strategic stocks. Stock figures beginning 1941 were calculated from the difference between imports plus a small amount of guayule produced in the United States in 1943-46 (359, 130, 536, and 12 tons) and consumption plus reexports, and were periodically adjusted to reported stocks. Prior to 1941, year-end stocks were derived from annual surveys by the Bureau of Foreign and Domestic Commerce, and data for other months were calculated from the year-end figures by adding imports and deducting consumption and reexports.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to

1935 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; notes 1 and 11 for p. 160 of that volume give information on the coverage of the reported data for individual years prior to 1941 and the method of adjusting the data to industry totals. Monthly data for 1934-37 for 1934-37 for consumption and 1924-37 for stocks are available in the 1940, 1938, 1936, and 1932 SUPPLEMENTS (revision for stocks, March 1924, 72,576 long tons). Monthly data for consumption shown in the 1936 SUPPLEMENT have been revised and consumption figures in the 1932 volume are reported data instead of industry totals. Monthly consumption figures for 1924-33 raised to industry totals are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and the Bureau of the Census thereafter.

Data for natural rubber represent imports for consumption of crude rubber and milk of rubber, or latex (dry rubber content), including guayule rubber. Balata, jelutong, pontianak, gutta-percha, and other guttas are not included. Quantities are reported with no allowance for shrinkage which was of negligible importance prior to 1943 and after 1945, but was significant in 1943-45 because of the increase in imports of nonplantation rubber which requires washing. Shrinkage was estimated by the Civilian Production Administration to reduce the 1943-46 totals by the following amounts: 1943, 8.8 percent; 1944, 5.5 percent; 1945, 6.7 percent; 1946, 1.3 percent. Reexports of rubber are comparatively small. Monthly average reexports for 1941-52 are as follows (long tons): 1941, 448; 1942, 905; 1943, 1,882; 1944, 812; 1945, 792; 1946, 643; 1947, 343; 1948, 556; 1949, 521; 1950, 720; 1951, 217; 1952, 252.

Monthly figures for 1941-48 for imports of natural and 1943-48 for exports of chemical rubber are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (1946 revisions for natural rubber are as follows, in long tons: August, 45,404; October, 46,339; November, 54,849). Monthly averages for 1913-34 and monthly figures for 1936-40 for imports of natural rubber are available in the 1942 and 1940 SUPPLEMENTS and earlier monthly figures beginning 1913 appear on p. 18 of the May 1940 SURVEY. Data for imports prior to 1934 represent general imports.

The 1941 and 1942 figures for chemical rubber exports (inadvertently omitted in the 1947 and 1949 SUPPLEMENTS) represent allocations for export as reported by the War Production Board. Imports of chemical rubber, not shown in the table, are as follows (monthly averages, in long tons): 1944, 849; 1945, 944; 1946, 626; 1947, 112; 1948, 1,306; 1949, 1,437; 1950, 2,140; 1951, 840; 1952, 1,658. There were no imports prior to 1944.

<sup>3</sup>Compiled by the Rubber Trade Association of New York, Inc., through January 1942. Thereafter, through March 1947, the United States Government was the sole purchaser of natural rubber and the price shown is the Government base selling price. The Government price was fixed at \$0.225 in 1941 and continued at this figure until January 13, 1947, when it was raised to \$0.2575. There was a free market after April 1, 1947, and prices shown beginning that month (compiled by the U. S. Department of Labor, Bureau of Labor Statistics) are spot market prices at New York. However, the Government continued to sell rubber at \$0.2575 in April and early May 1947.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revision for September 1947, \$0.167). Monthly averages beginning 1921 and monthly figures for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup>Compiled by the U. S. Department of Commerce (National Production Authority beginning September 1950 and Bureau of Foreign and Domestic Commerce for April 1947-August 1950); and by the Civilian Production Administration and predecessor agencies prior to April 1947. All data are industry totals and include GR-S, neoprene, butyl, and butadiene-acrylonitrile. Production for the entire period and consumption and stocks through August 1945 are based on complete reports; thereafter, consumption and stocks are based on samples representing almost the entire industry and are adjusted to complete coverage. Stock figures include Government and industry stocks for the entire period. Stocks shipped for export but not cleared are not included. Prior to July 1947, stocks were calculated from new supply (production plus a small amount of imports beginning 1943), consumption, and exports, adjusted periodically to reported inventories. Beginning July 1947, figures represent estimated total stocks based on reported stocks.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (December 1946 revision for stocks, 115,186).

<sup>5</sup>Compiled by the U. S. Department of Commerce (National Production Authority beginning September 1950 and Bureau of Foreign and Domestic Commerce for April 1947-August 1950); by the Civilian Production Administration and predecessor agencies for January 1941-March 1947; and by the Rubber Manufacturers Association, Inc., and the U. S. Department of Commerce (Bureau of Foreign and Domestic Commerce) prior to 1941. Data include only natural rubber reclaim prior to 1944 and both natural and synthetic rubber reclaim subsequently. Synthetic reclaim operations were not available, nor were they sizable, prior to 1944. Consumption and production for April 1942-August 1945 and later production data are as reported by all companies; data for the earlier period and consumption data beginning September 1945 are based on monthly reports, representing a large proportion of the industry, adjusted to complete coverage. The reported data for consumption beginning September 1945 represent over 90 percent of the industry total. For July 1941 to March 1942 reported figures were raised 1 to 2 percent, to allow for nonreporting companies; earlier 1941 figures were estimated from incomplete reports to the Rubber Manufacturers Association. Stock figures for 1941-June 1947 are calculated from consumption, production, exports, and imports and are adjusted periodically to reported inventories, representing complete coverage. Beginning July 1947, stocks represent estimated total stocks based on reported figures.

Consumption and stocks prior to 1941 were based on monthly reports to the Rubber Manufacturers Association, accounting for 70 to 85 percent of the totals, adjusted to complete coverage by the Association beginning May 1938 and by the Bureau of Foreign and Domestic Commerce for the earlier period, on the basis of annual surveys of the industry by the latter agency. Annual production figures prior to 1941 were derived from changes in stocks, amounts consumed, and amounts exported and imported; monthly figures reported to the Rubber Manufacturers Association, representing 95 to 100 percent of the industry, were adjusted to these annual totals. Information on the coverage of the reported monthly data for individual years prior to 1941 and the method of adjusting these data to industry totals are given in the 1942 SUPPLEMENT in notes 1 and 12 for p. 160.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1932-40 (except for 1932 revisions in production) are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS. Data shown in the 1932 SUPPLEMENT are reported data instead of industry totals. Monthly figures prior to 1933 for production and prior to 1932 for consumption and stocks are available upon request.

<sup>6</sup>The monthly averages for 1939-42 for consumption and production are based on annual totals; stock figures for 1940-42 are for December 31. The 1939-41 data, with the exception of production for 1939 and 1940, are estimated.

<sup>7</sup>Includes year-end adjustment of -2,300 tons.

<sup>8</sup>Includes year-end adjustment of +5,280 tons.

<sup>9</sup>Includes year-end adjustment of -2,209 tons.

<sup>10</sup>Includes year-end adjustment of +1,987 tons.

<sup>11</sup>Includes year-end adjustment of +278 tons.

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<sup>1</sup>Compiled by the Rubber Manufacturers Association, Inc. All data are 100-percent industry totals, based on monthly and quarterly reports from manufacturers accounting for a large proportion of the industry; estimates are included for nonreporting companies. The reporting companies accounted for 91-94 percent of total production for 1941-43, and the entire production of casings and 92-98 percent of the production of inner tubes for later years. The estimates were adjusted by the Association to biennial Census of Manufactures data through 1939. Beginning 1940, the monthly estimates were adjusted to reported annual totals. Figures for casings cover automotive casings only; those for inner tubes represent automotive tubes and, beginning 1951, also motorcycle tubes. The figures do not include data for solid rubber tires or pneumatic tires for motorcycles, bicycles, and aviation, industrial, and agricultural equipment.

Total shipments include all shipments to purchasers from factories, regional branches, and sectional warehouses, except shipments to other tire manufacturers (inter-manufacturers purchases), and, beginning 1944, also transfers to company-owned stores. Tires on consignment are included in shipments at the time they are sold, and contract mileage tires at the time they are shipped to the account or servicing point. Shipments

to factory warehouses are not included. Shipments for original equipment represent shipments to vehicle manufacturers for original equipment.

Export shipments are those reported by manufacturers and cover new tires only. From 1941 until the end of the war, the Association reported lend-lease shipments as replacements instead of shipments for export, except that from late 1943 until the end of 1945 orders placed by the Office of Economic Warfare (formerly Foreign Economic Administration) were classified under exports. It is stated by the Association that companies were requested to conform to the export definition of the Government and to consider shipments to Alaska, Hawaii, and Puerto Rico as domestic business but that one or two companies reported shipments to those areas in exports. Inconsistencies in data for export shipments have a bearing on the accuracy of the figures for replacement sales, which represent total shipments less shipments for export and for original equipment. Export shipments as reported by the Association differ from export statistics of the U. S. Department of Commerce shown in the last column, which cover total exports to foreign countries (including lend-lease shipments for pertinent periods), based on declarations of all exporters, and include used and retreaded tires as well as new tires.

Stock figures include quantities held at factory, regional branches, and sectional warehouses and consigned stocks, as well as those in transit between such points, and, prior to 1944, stocks of company-owned stores. Stocks purchased from other manufacturers are included. The change beginning 1944 in the treatment of transfers to company-owned stores (whereby these transfers were considered sales and stocks at company-owned stores were excluded from inventories) was made to coincide with the control plans of the OPA Rationing Board.

During 1942, Government restrictions required vehicle manufacturers to return excess stocks and exporters to return some stocks originally intended for shipment to foreign customers. Dealers also made large returns of stocks to manufacturers under a Government-sponsored program. The shipments figures are not adjusted for such returns. As a result, there are distortions in the data and it should be noted that inventories increased in some months out of all proportion to production (see the 1947 STATISTICAL SUPPLEMENT for 1942 monthly data). The Association cautions that, because of considerable confusion in the industry in 1942, figures for that year should not be used to indicate trends.

Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1936-37 and 1939-40 for all series, except shipments of casings for export and for replacement equipment, are available in the 1942 and 1940 SUPPLEMENTS (1938 data have been revised and are available upon request); earlier monthly figures for production, total shipments, and stocks are on pp. 16-18 of the May 1939 SURVEY. Export data shown in the 1942 and 1940 volumes are exports as reported by the U. S. Department of Commerce (see explanation of the data above) plus shipments to Alaska, Hawaii, Puerto Rico and, beginning 1935, Virgin Islands; while replacement shipments are total shipments less these export figures and shipments for original equipment. However, for most years, these data for exports and replacement shipments do not vary significantly from the export and replacement shipments reported by the Association. Annual data back to 1910 and monthly figures beginning 1921 for export shipments and replacement shipments, as reported by the Association, are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter.

Data for exports of tires and tubes cover only automotive tires and tubes, including used and retreaded tires as well as new tires. They do not include exports of solid and cushion tires, or airplane, bicycle, motorcycle, tractor, and farm implement tires. (See also note 3 following.) The data shown beginning with the 1947 SUPPLEMENT include only shipments to foreign countries and therefore differ from export figures shown in earlier SUPPLEMENTS which include shipments to Alaska, Hawaii, and Puerto Rico and, beginning 1935, Virgin Islands. Monthly figures for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revision: May 1948, exports of casings, 142 thousand). Monthly data for 1924-40 comparable with the figures shown here are available upon request.

<sup>3</sup>Beginning July 1950, data exclude "special category" exports not shown separately for security reasons.

<sup>4</sup>Data for motorcycle tubes are included beginning 1951.

<sup>1</sup>Compiled by the Coated Abrasives Association (formerly called the Abrasive Paper and Cloth Manufacturers Exchange) from reports of 7 manufacturers. Total abrasive shipments of the 7 reporting companies in recent years are estimated to represent about 94 percent of total industry shipments. The totals given include the domestic shipments of garnet, emery, flint, and artificial (silicon carbide and aluminum oxide) paper, cloth, and combinations. Figures are stated in equivalent reams, 9 by 11 inches.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1919-34 and monthly data for 1938-40 are available in the 1942 volume. Monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>2</sup>Compiled by the U. S. Department of the Interior, Bureau of Mines. The coverage of the monthly figures on operations is practically complete, according to annual figures of the compiling agency. Data represent operations in continental United States and, beginning 1940, also in Puerto Rico (one P. R. plant started operation January 1940 and another September 1942). The figures for September 1944 through 1946 also include data for one plant in Hawaii (plant dismantled December 1946). New plants, using the wet-process method and located in Colorado, Utah, South Carolina, Texas, and Florida started operations in June, October, and December 1948, March 1950, and December 1952, respectively. A plant (using the dry-process method) in New York was dismantled toward the end of 1950.

Clinker cement is unground cement; data for production of clinker cement are available in the original reports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 (except stocks of clinker which begin 1923) and monthly figures for 1938-40 are available in the 1942 volume. Monthly figures for 1923-37 are shown in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. Monthly data back to 1915 for the items for which data are presented prior to 1923 appear on p. 47 of the September 1923 SURVEY. These figures are correct except for the December 1922 stock figure, which should read 9,352,000 barrels instead of 9,134,000.

<sup>3</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census. Data include unglazed common and face brick and are based on reports received from all known manufacturers.

Comparable monthly data for production for 1943-48 and shipments for September 1942-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

An earlier series for shipments and stocks compiled by the Bureau of the Census for a smaller number of companies is available for January 1941-September 1942; a 1-month overlap with the present series is thus provided.

<sup>4</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Beginning 1947, data represent the wholesale price of common building brick, f.o.b. plant, and are based on approximately 21 quotations, instead of 50 as formerly shown. Prices from 1947 forward are, therefore, not strictly comparable with earlier data. It should be noted that brick prices vary considerably in different parts of the country, and that the series shown here is only indicative of the trend.

Monthly data for 1941-48 for the 50-price series are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly figures for 1932-40 and monthly averages for 1931-34 for that series and for 1919-30 for an earlier series (based on 82 quotations) are available in the 1942, 1940, 1938, and 1936 SUPPLEMENTS. The 1931 average for the series based on 82 quotations is \$12.396.

<sup>5</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census. The monthly series are based on reports received from virtually all known manufacturers. The 1935-39 figures for production are from reports of the biennial Census of Manufactures for 1935, 1937, and 1939 and the Census of Clay Products Manufactures for 1936. The 1940 figures are estimated industry totals based on data (for about 94 percent of the industry) from the 1940 Census of Clay Products Industries. Production figures for 1935-40 are monthly averages computed from annual totals.

Monthly data for production for 1943-48 and shipments for September 1942-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>6</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*. The data cover virtually all known manufacturers. There are no comparable data prior to 1942.

Monthly data for production for 1943-48 and shipments for September 1942-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>7</sup>Average for 4 months, September to December.

<sup>8</sup>See note 4 for this page; 1947 average price comparable with the earlier series is \$19.867.

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<sup>1</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*, since October 1945; prior to that date by the *Glass Container Association* and the *Glass Container Manufacturers Institute* through 1944 and the *War Production Board* during January-October 1945. Data cover all known manufacturers but, prior to 1945, include (except for stock figures through 1943) estimates for two small companies that did not report. The omission of the stock data for these two companies prior to 1944 does not appreciably affect the comparability of the stock data. There were 35 reporting companies in 1945 and 1946, 38 in 1947, 36 in 1948, 32 in 1949 and 1950, and 31 in 1951 and 1952.

The principal types of containers included in the various classifications are as follows: (1) narrow-neck food—for catsup, noncarbonated fruit juices, tomato juice, vinegar, salad dressing; (2) wide-mouth food (packers' ware)—for candies, jellies, jams, mayonnaise, meats, mustard, olives, peanut butter, pickles, spaghetti; this classification includes packers' tumblers which are approximately the same as the item formerly called "pressed food ware" and reported separately in the 1942 SUPPLEMENT; (3) beverage—primarily for nonalcoholic carbonated beverages, noncarbonated soft drinks, and chocolate milk; prior to 1948, data represent returnable containers (except in 1944 when the data include a small amount of nonreturnable containers); beginning 1948, figures for most months include both returnable and nonreturnable containers; (4) beer bottles—returnable and nonreturnable containers for beer, ale, and other alcoholic carbonated cereal beverages; (5) liquor and wine—for alcoholic beverages except carbonated cereal beverages; (6) medicinal and toilet—all containers for pharmaceutical and toilet purposes except where otherwise specified; (7) chemical, household and industrial—carboys, flower pots, inks, paints, table cream 1- and 2-ounce jars, and miscellaneous items not elsewhere classified; (8) dairy products—milk, cream, malted or chocolate milk bottles used by dairies; (9) fruit jars and jelly glasses—all wide-mouth containers and jelly glasses for home preserving. Data for fruit jars and jelly glasses were shown separately in the 1951 SUPPLEMENT and earlier issues; the figures are included with wide-mouth food containers in this volume. In the 1942 SUPPLEMENT, the "pressure and nonpressure" group is the same as the beverage classification described above; the "general purpose" class includes the data covered by (7) above; and the dairy-products group shown since the 1942 SUPPLEMENT was formerly called "milk bottles."

Current data as reported to the Census Bureau include a breakdown of production and stocks by type of container similar to the classes shown here for shipments. Production and shipments represent a continuation of the revised data published beginning with the 1947 SUPPLEMENT; the revisions were made to include estimates for two small companies and to distribute by separate classifications the shipments data reported by West Coast manufacturers.

Monthly data for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Revised monthly figures for 1940 and annual figures for 1932-34 for production and 1928-34 for shipments are available upon request. There have been no revisions in the stock figures for 1938-40 published in the 1942 volume.

<sup>2</sup>Data for fruit jars and jelly glasses are included with those for wide-mouth food containers.

<sup>3</sup>Compiled by the *American Glassware Association*. Data on tumblers cover only machine-made drinking tumblers and packers' tumblers designed for reuse by consumers, including automatic pressed, automatic press-blown, and automatic blown paste-mould tumblers of all sizes, and also a small number of miscellaneous items, such as goblets, footed wine glasses, mugs, etc. The figures for tumblers beginning 1944 are based on reports of 8 companies which accounted for 95 percent of total shipments of these products in 1945, according to data compiled by the Bureau of the Census. The coverage as indicated by Census data declined to 86 percent for 1946 and increased to 94 percent in 1947; however, the Census figures for those

years include semiautomatic as well as automatic glassware and there may be other differences that affect comparisons of Association data with these figures. Packers' reuse tumblers produced by firms manufacturing chiefly glass containers and not reporting to the American Glassware Association are not included in these data. Data prior to 1944 cover 6 companies which accounted for 90 percent of production by all companies in 1939, 93 percent in 1937, and 95 percent in 1935, as indicated by information from the Census of Manufactures for the respective years. Ratios of data for 6 companies to data for 8 companies for 1944 are as follows: Production, 96.7; shipments, 96.6; stocks, 99.1. There are substantial inconsistencies in the stock figures for tumblers from the middle of 1941 until the latter part of 1942, apparently resulting largely from corrections in shipments data originally reported with no corresponding correction in stocks. The December 1942 stock figures were corrected to include inventory adjustments.

The data for machine-made table, kitchen, and household ware include transparent and opaque cups, saucers, plates, dishes and all other tableware (all sizes), console bowls, jugs (pressed or blown), hostess trays, syrup jugs, oil bottles, mustard jars, candlesticks, ash trays, cigarette boxes, ice tubs, decanters, cookie jars and covers, candy jars, cocktail shakers, graduates, salad bowls, percolator tops, refrigerator and utility jars and covers, lemon and orange reamers, measuring cups, water bottles, jello moulds, mixing bowls, ice-box butters, reamer jugs, graduate jugs, drip jars and covers, utility bowls and covers, and castor cups. These data are compiled from reports of 7 companies through 1946, and 8 companies for 1947-52. The companies represented are estimated by the Association to account for about 92 percent of the total shipments of these products in 1945 and 90 percent in 1947. Comparable figures are not available prior to 1944; an earlier series for 5 companies published in the 1942 SUPPLEMENT and in the monthly SURVEY through the February 1946 issue is not included here because the comparability of the data was materially affected by the inclusion of reports for the 2 additional companies and there was no consistent relationship throughout 1944 between data for the 5 companies and the 7 companies included through 1946.

Monthly data for tumblers for 1941-48 and table, kitchen, and household ware for 1944-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly data for tumblers for 1939-40 are available in the 1942 volume.

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<sup>1</sup>Compiled by the *U. S. Department of the Interior, Bureau of Mines*, except imports which are compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and *Bureau of the Census* thereafter. Data for imports are imports for consumption. The Bureau of Mines figures cover all primary gypsum producing and processing companies and, except as indicated below for gypsum products, are based on quarterly reports.

Data on production of crude gypsum cover 97 to 100 percent of the industry; the figures exclude byproduct gypsum. Data on calcined gypsum include production from domestic, imported, and (beginning with 1938) byproduct crude, and represent complete coverage beginning 1938; for the earlier years they cover 98 to 99 percent of the industry.

Data on gypsum products beginning 1938 are based on quarterly reports (except for "industrial plasters" which are based on annual data for 1938) covering total sales of calcined products and 95 to 100 percent of sales of uncalcined products. The quarterly averages for 1935 through 1937 are computed from annual totals that represent complete coverage of the market for uncalcined and calcined gypsum products. Sales by processing companies that use byproduct crude or that do not mine or calcine gypsum are included for all years and adjustments made for changes in the classifications used in the different canvasses to make statistics for the earlier years comparable with data currently reported. Data for lath, tile, and wallboard for 1935 and 1936 are partly estimated.

Uncalcined gypsum products include Portland-cement retarder, agricultural gypsum, gypsum for use as filler and rock dust in brewers' fixe, color manufacture, and for unspecified minor purposes. Industrial plasters include plasters sold to plate-glass, terra-cotta, and pottery works and orthopedic, dental, and all other plasters sold for industrial or manufacturing uses; "other building plasters" includes plasters sold to mixing plants, and ready-sanded, gauging, molding, prepared finishes, and miscellaneous building plasters. Tile includes partition, roof, floor, soffit, shoe, and all other gypsum tile and planks. Wallboard includes sheathing and all other gypsum board and, beginning September 1942, includes lami-

nated board reported as area of component board. Laminated board was first marketed in 1942.

Quarterly data for 1941-48 are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Quarterly averages for 1928-34 for all the series (except calcined production data which began in 1930 and basecoat plasters which are included with "all other building plasters" for 1928-30) and quarterly data for 1938-40 are available in the 1942 SUPPLEMENT. Quarterly figures for 1933-37 are shown in the 1940 and 1938 volumes. The descriptive note in the 1940 SUPPLEMENT explains the coverage and limitations of these earlier quarterly data on gypsum products.

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<sup>1</sup>Compiled by the *National Association of Hosiery Manufacturers*. Data are estimated industry totals. Since the fall of 1935, the estimates are based on monthly reports of member and nonmember concerns which account for approximately 80 percent of the total industry; in addition, annual reports of production for 1944 were obtained from a large proportion of the nonreporting mills and were used in computing final data for that year. During the existence of the Hosiery Code Authority in the years 1934 and 1935, reports were received from 622 concerns operating 807 plants which accounted for 98 percent of the output of the industry.

Stocks include gray and finished hosiery at mills; they are currently computed from month-to-month changes in production and shipments, and are subsequently adjusted to semiannual surveys made by the Association to allow for intermill purchases, returned goods, etc. Included in the Association's reports are details for all series by type of hose and by fibers used. Beginning January 1950, figures for slipper socks are included for the first time; for 1950, this type amounted to less than 0.3 percent of the total. Annual reports include also a geographic distribution of production. The Association's figures for total production of hosiery are approximately in agreement with production reported in the Census of Manufactures for 1947. For this census, production data of women's full-fashioned hosiery reported to the Bureau differed by less than 2 percent from the figures summarized in the Association survey.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are published in the 1942 volume. Monthly data for 1934-37 are available in the 1940 and 1938 SUPPLEMENTS. Shipments for 1929-33 have been revised since publication in the 1938 volume and data in earlier issues are not comparable with data shown here.

<sup>2</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*; based on reports obtained from ginneries. The Bureau of the Census reports cumulative ginnings in running bales for 12 specified dates during the cotton year—August 1, August 16, September 1, September 16, October 1, October 18, November 1, November 14, December 1, December 13, January 16, and total ginnings (preliminary figures) on March 20. A final report on total ginnings from the crop grown in the preceding year is issued in May. Total ginnings for the season are given in both running bales and equivalent 500-pound bales. The latter figures are derived from reported ginnings in running bales. The Consolidated Cotton Report (issued by the Bureau of the Census and the Bureau of Agricultural Economics, U. S. Department of Agriculture, August to December inclusive) gives estimated total production in 500-pound gross bales; these estimates are published in the monthly SURVEY until total ginnings, converted to equivalent 500-pound bales, become available in March. As the weight of the running bale varies for different localities, as well as (to a lesser degree) from year to year (see note 6 for this page), running bales are converted to bales of uniform weight in order to measure more accurately the size of the cotton crop. Prior to 1945, bale weights for about half of the cotton crop were obtained from local weighers, merchants, and other handlers of cotton. For 1945, bale weights of the cotton ginned obtained directly from ginneries amounted to about 10 percent of the crop; for 1946, 15 percent; 1947, 7 percent; 1948, 5 percent; 1949, 8 percent; 1950, 10 percent; and for 1951, 6 percent; and for 1952, 4 percent. On the basis of these reports, weighted average bale weights were computed for each county and used to convert running bales to equivalent 500-pounds gross weight. County totals were added to obtain State and United States totals.

Monthly figures represent cumulative ginnings as of the end of the month specified (except the December 13 period, given here as of the end of December, and the January 16 period, given as of the end of January) for the cotton-ginning season; the March figure covers total ginnings from the crop grown in the preceding year. Annual figures represent total production or ginnings from the crop grown in the year shown.

Annual figures beginning 1913 and monthly data prior to 1949 for the selected reporting dates are available in the 1951, 1949, 1947, 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. Figures for 1913-22 include small amounts of Lower California and Mexican cotton ginned in the United States. Figures for earlier years back to 1899 and also county and State data are given in the original reports of the Bureau of the Census.

<sup>3</sup>Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports received from all establishments consuming raw cotton. A bale is considered to be "consumed" when it is opened at the mill. Beginning January 1950, data are for 4- and 5-week periods (earlier data are for calendar months) as follows: 1950—March, June, September, and November cover 5 weeks; other months, 4 weeks; 1951-52—January, April, July, and October cover 5 weeks; other months, 4 weeks.

The monthly reports of the Bureau of the Census show total consumption by cotton-growing States, New England States, and "all other" States; separate figures for consumption of foreign cotton (Egyptian and other foreign) and American-Egyptian cotton; stocks in consuming establishments and in public storage; the number of active spindles in operation; and imports and exports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1913 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>4</sup>Compiled by the *New York Cotton Exchange*. Total stock figures shown here include ginned stock in all hands, both private and Government controlled, and also, for dates in harvesting periods, the unpicked portions of the current crop. The exchange uses figures compiled by the Bureau of the Census for stocks of American cotton in consuming establishments and in public storage and at compresses and for stocks of foreign cotton. Beginning 1950, the Bureau's cotton statistics are reported for 4- and 5-week periods; stock data are for end of period covered, which is generally the Saturday falling nearest the end of the month or the beginning of the following month. Figures are in running bales, counting round bales (produced prior to 1942) as half bales, except foreign cotton which has been converted to equivalent bales of 480 pounds net weight. Cotton held by the Federal Government on July 31, the end of the crop year, for 1946-52, respectively, is as follows (in thousands of bales): Stocks owned and "pooled" (cotton awaiting sale and on which loans have matured)—577; 44; 8; 0; 3,137; 76; 6; stocks held as collateral against loans to producers—209; 11; 33; 3,819; 403; 3; 279.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revisions, in thousands of bales, for August and November 1945, respectively, are as follows: Total stocks—18,928; 16,060; total domestic stocks—18,811; 15,927; stocks on farms and in transit—9,256; 3,242. There are also other revisions of a minor nature.) Monthly averages prior to 1935 and monthly data for 1936-40 for domestic cotton are available in the 1942 and 1940 volumes; earlier monthly data beginning August 1925 are shown on pp. 15 and 16 of the August 1939 SURVEY (data for "public storage and compresses" and "consuming establishments" are designated "warehouses" and "mills," respectively). Monthly data prior to 1941 for stocks of foreign cotton in the United States and total stocks including foreign cotton, and monthly data prior to August 1925 for stocks in public storage, etc., and at consuming establishments, have not been published in the SURVEY but are available upon request.

<sup>5</sup>Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce* through April 1941 and the *Bureau of the Census* thereafter. Imports are imports for consumption. In the original reports, exports are given in detail by countries of destination, and imports by countries of origin. Exports are in running bales; imports (covering data prior to April 1946) are shown in the original reports in pounds but in this SUPPLEMENT and in the 1951, 1949, and 1947 issues have been converted to bales by dividing by 478; they are therefore in bales of 478 pounds net, equivalent to bales of 500 pounds gross weight. Beginning April 1946, the bales (as reported by the Bureau of the Census) are of 480 pounds net. In SUPPLEMENTS prior to the 1947 issue, the data are in bales of 500 pounds net weight. Beginning 1947, data include shipments under the Army Civilian Supply Program (not previously available); such shipments amounted to 30,395 bales in 1947.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; revised August 1946 exports, 413,095 bales and October 1948 imports, 11,820 bales. Earlier monthly averages beginning 1913 and monthly data for 1923-40 are published in the 1942, 1940, 1938, 1936, and 1932 volumes. Revisions for exports in

1940 are as follows (in bales): March, 426,942; April, 340,469; May, 212,323; June, 129,887. Data for imports should be converted to 500-pound gross weight bales (by multiplying by 1.046) to have figures comparable with those shown here. Figures for imports prior to 1934 are general imports. Linters are included in the January-August 1913 figures for exports, as separate data for linters are not available for this period.

<sup>6</sup>Production of lint cotton is expressed in both running bales and equivalent 500-pound bales (gross weight), as indicated. All other figures are in running bales, except imports and stocks of foreign cotton which have been converted to bales of 480 pounds net (for the period January 1931-March 1946, bales of 478 pounds net), equivalent to bales of 500 pounds gross. Round bales (produced prior to 1942), included in running bales of lint cotton, are counted as half bales. The average gross weight of the running bale for recent crop years follows (pounds): 1941-42, 511.8; 1942-43, 515.3; 1943-44, 513.5; 1944-45, 516.5; 1945-46, 511.5; 1946-47, 507.2; 1947-48, 513.0; 1948-49, 509.9; 1949-50, 506.9; 1950-51, 505.2; 1951-52, 502.4; 1952-53, 506.2. The average gross weight of bales of lint cotton exported is slightly higher, averaging for crop years ended July 31 as follows (pounds): 1946, 517.7; 1947, 516.1. Part of the difference between these types is due to heavier wrappings and bindings for export and to the fact that the larger portion of export cotton comes from States in which bales average highest in weight. Beginning June 1947, the Bureau of the Census ceased publishing shipping weight statistics; data for the net weight of cotton exported exclude tare.

<sup>7</sup>Total ginnings from crop grown in the year shown and not a monthly average.

<sup>8</sup>Total ginnings from crop grown in preceding year.

<sup>9</sup>Beginning 1950, data for consumption cover 4- and 5-week periods; stock data are for end of period covered (see notes 3 and 4 for this page).

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<sup>1</sup>Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics (farm prices) and Production and Marketing Administration (market prices).

In computing the average price received by farmers, State prices received by farmers for all grades of lint cotton, as determined from reports of special price reporters, are weighted by monthly sales in each State (including an allowance for unredeemed loans at estimated average loan value) to obtain a monthly average price for the United States. Prices are taken as of the 15th of the month. Annual averages beginning 1942 are unweighted averages of calendar-month prices; annual figures for 1936-41 are weighted crop-year average prices.

The average prices received are for American upland (short-staple) cotton only. The farm prices shown in earlier SUPPLEMENTS include sales of small quantities of American-Egyptian and Sea-Island (long staple) cotton. The two prices differ for a few scattered months by one-tenth of 1 cent.

Monthly data for farm prices for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Note that prices are in dollars per pound in SUPPLEMENTS prior to the 1951 issue.) Monthly averages for 1928-34 and monthly data beginning 1934 through July 1937 are available in the 1940 and 1938 volume (revised figure for May 1936, \$0.114); monthly figures for August 1937-December 1940 (revised since publication of the 1942 and earlier SUPPLEMENTS) are given in a note on p. S-35 of the June 1944 SURVEY. Data in the 1936 and 1932 SUPPLEMENTS and data prior to 1928 in the 1940 and 1938 issues are based on State prices weighted by production and are not entirely comparable with the current series weighted by sales. Monthly averages for all years shown in the 1942 SUPPLEMENT are weighted averages instead of simple averages of the monthly figures as in earlier and later volumes. Monthly data beginning August 1909 are available in the January 1946 issue of "Crops and Markets" published by the U. S. Department of Agriculture.

The 10-markets price represents the average spot price of middling 15/16-inch American cotton in the following southern markets: Charleston (this market was substituted for Norfolk beginning August 6, 1941), Augusta, Atlanta (substituted for Savannah beginning December 4, 1950), Montgomery, New Orleans, Memphis, Little Rock, Dallas, Houston, and Galveston. The prices are computed from official daily quotations of cotton exchanges in the designated markets. Beginning August 1930, prices are as quoted on middling 15/16-inch. For the earlier period, the prices were computed by adding the monthly average premiums for 15/16-inch to

the average price of 7/8-inch in the 10 markets, premiums for 4 markets (Norfolk, Augusta, Savannah, and Montgomery) being estimated.

Monthly data for market prices for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Note that prices are quoted in dollars per pound in SUPPLEMENTS prior to the 1951 issue.) Monthly averages for 1928-34 and monthly data for 1938-40 for the 10-markets price, and monthly averages for 1913-27 for the price in New Orleans, are available in the 1942 SUPPLEMENT. The note on the series in that volume explains the method of computing the 10-markets price for 1928-34 and gives a comparison between this series and the earlier New Orleans price. Monthly data for 1913-37 are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census. Linters are the short fiber obtained by the cottonseed-oil mills in delinting cottonseed. The quantity of linters obtained from a ton of cottonseed varies considerably. In recent years, the average quantity obtained has varied as follows (years ended July 31): 1939, 154 pounds; 1940, 160; 1941, 171; 1942, 186; 1943, 190; 1944, 184; 1945, 176; 1946, 182; 1947, 191; 1948, 186; 1949, 183; 1950, 176; 1951, 185; 1952, 185. Beginning 1950, data are for 4- and 5-week periods; earlier data represent calendar months. For 1950, figures for March, June, September, and November cover 5 weeks; other months, 4 weeks. For 1951-52, the 5-week periods are January, April, July, and October. Production figures are based on reports from all cottonseed-oil mills. It is probable that consumption figures include some notes, sweepings, etc. Production of such items in the 1948-49 season amounted to 54,129 equivalent 500-pound bales; in 1949-50, 62,818 (revised); 1950-51, 45,256; and in 1951-52, to 62,714 equivalent bales.

Data for stocks include stocks held in consuming establishments, in public storage and at compresses, and stocks at cottonseed-oil mills. Data do not include stocks held in private warehouses or by private individuals, stocks held at ports, and linters in transit. Data for the excluded items are available only as of July 31, and are partially estimated. Total stocks, including linters in transit, as of July 31 for recent years are as follows (in running bales): 1941, 787,398; 1942, 637,037; 1943, 739,114; 1944, 567,166; 1945, 378,551; 1946, 421,613; 1947, 356,986; 1948, 370,137; 1949, 494,502; 1950, 452,339; 1951, 264,024; 1952, 547,710.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1938-40 are available in the 1942 volume. Monthly data for consumption for 1913-37 and for production and stocks for August 1925-37 are available upon request.

<sup>3</sup>Data are in running bales. The average gross weight (in pounds) of the running bale, as computed from returns received from cottonseed-oil mills, for recent years is as follows (years ended July 31): 1942, 628.5; 1943, 629.4; 1944, 617.7; 1945, 621.7; 1946, 621.8; 1947, 615.7; 1948, 613.7; 1949, 617.8; 1950, 613.1 (revised); 1951, 582.7; 1952, 603.5.

<sup>4</sup>Compiled by U. S. Department of Commerce, Bureau of the Census. Data for 1937, 1939, and 1947 are from the Census of Manufactures; data for certain later periods were compiled from reports to the Civilian Production Administration and predecessor agencies. Statistics are from reports filed by manufacturers primarily engaged in weaving fabrics over 12 inches in width of cotton, silk, rayon, and other synthetic fiber yarns. All such manufacturers were canvassed and estimates were made for a few manufacturers not filing reports. Averages for the first three quarters of 1942 are estimated in part from data on scheduled rather than actual production. Production of tire cord and fabric is excluded. Beginning 1951, the production of broad-woven goods is classified according to principal fiber content. In the figures prior to 1951, fabrics containing 25 percent or more wool by weight are not classified as cotton, nor are fabrics containing 51 percent or more rayon by weight. In the first quarter of 1951, less than one-half of 1 percent of the total cotton cloth was produced on woollen and worsted looms.

The original reports show production by type of goods for print-cloth yarn fabrics, narrow sheetings, etc., fine cotton goods, wide cotton fabrics, colored-yarn cotton fabrics, etc., and by type of fabric for these goods. For the sheetings and duck goods, further detail is given for width, thread count, and number of yards per pound. Production is that taken from the looms. The quarterly data cover 13-week periods.

Quarterly data for 1942-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>5</sup>Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Exports comprise cotton cloth, duck and tire fabric, both unfinished (in the gray) and finished (bleached, yarn dyed or dyed in the piece, or

printed). In the period 1947-50 and 1952, exports of cotton cloth, duck, and tire fabric accounted for approximately three-fourths of the value of exports of all cotton finished manufactures; in 1935-46 and 1951 for about two-thirds; and in earlier years for a somewhat larger proportion. Beginning 1947, exports include shipments under the Army Civilian Supply Program (not previously available); such shipments for that year amounted to 12,016,000 square yards. Prior to January 1922, the data were reported in linear yards, but the difference between this and the present measurements is small.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Minor revisions for 1947 are available upon request. Monthly averages for 1913-34 and monthly data for 1936-40 for exports are in the 1942 and 1940 SUPPLEMENTS. Data published in earlier volumes have been revised beginning 1927 to include tire fabrics and beginning January 1928 to include also heavy filter cloth, hose, and belting duck; these items had been included in earlier data. The revised monthly figures beginning 1913 may be found in table 48, p. 17, of the November 1939 SURVEY.

Imports include cotton cloth, both unfinished and finished. Data are imports for consumption beginning 1934 and general imports previously. Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT (revised import statistics for 1946, thousands of square yards—June, 3,629; December, 2,273; monthly average, 3,655). Monthly averages for 1913-34 and monthly data for 1938-40 are in the 1942 SUPPLEMENT; monthly data for 1923-37 are available in the 1940, 1938, 1936, and 1932 volumes.

<sup>6</sup>Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Mill margins represent the difference between the price of cloth obtainable from a pound of raw cotton and the price of cotton (includes processing tax for the period August 1933 to December 1935 amounting to about 4 cents per pound when corrected to a gross-weight basis). The mill margin thus includes all manufacturing costs other than raw cotton, and the manufacturer's profit. The cloth prices used in computing the mill margins are generally averages of Thursday spot prices obtained from trade publications for 17 gray-goods constructions (6 print cloths, 3 sheetings, 4 drills, 1 sateen, 1 twill, and 2 ducks). Unfinished or gray goods refers to cloth that has not been bleached, dyed, or printed. Prices, quoted on a per-yard basis, have been converted to a price per pound on the basis of the approximate quantity of each cloth obtainable from a pound of cotton, with adjustment for salable waste.

Raw cotton prices used in the revised series beginning August 1950 are monthly average "landed" prices for Memphis territory growths, even-running lots, prompt shipment, delivered at mill points including landing costs and brokerage. Those used in the original series through July 1950 were spot prices at 10 designated markets for cotton in mixed lots, flat, in warehouses. The higher cost of cotton which results from the introduction of "landed" prices is offset to a considerable extent by changes in the qualities of cotton assumed to be used by mills in the manufacture of the 17 selected constructions. The average margin for the 17 constructions is unweighted. The cotton exchanges did not quote spot prices during February 1951 and, therefore, mill margins were not computed for this month.

Monthly data for 1947-48 and 1941-August 1944 are shown in the 1951 and 1947 STATISTICAL SUPPLEMENTS; figures for September 1944-December 1946, published in the 1947 and 1949 volumes, have been slightly revised to incorporate new prices for twill and sateen constructions which were previously included at Office of Price Administration ceiling prices. Monthly averages for 1925-34 and monthly data for 1936-40 are available also in the 1942 and 1940 SUPPLEMENTS. Monthly data beginning August 1925 are shown in table 51, p. 18 of the November 1939 SURVEY.

<sup>7</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Averages beginning 1947 (except sheeting price which begins 1951) represent substituted series for the three cloth prices specified as follows: *Denim*—white back, 28", 8 oz./yd. after sanforizing, finished, f.o.b. finishing plant; *print cloth*—39", 68 x 72, 4.75 yds./lb., in gray, f.o.b. mill; *sheeting*—class B, 40", 48 x 44-48, 3.75 yds./lb., in gray, f.o.b. mill. Beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks. Earlier prices from 1935-46 (1935-50 for sheeting) cover cloth quoted as follows: *Denim*—blue, white-backed, 28-inch, 2.20 yards per pound, unsanforized (mill finish); *print cloth*—38-1/2-inch, 64 by 60, 5.35 yards per pound, in the gray (except for 1944-45 when prices relate to

print cloth 64 by 56, 5.50 yards to a pound as indicated in note 15); *sheeting*—brown, 36-inch, 56 by 60, 4 yards per pound, unbleached, unmercerized (except for the 1944-46 period when prices relate to 56 by 56 sheeting as indicated in note 16). Production of 56 by 60 sheeting and 64 x 60 print cloth was discontinued during the war period by War Production Board order, effective April 20, 1943, and looms formerly producing these constructions were required to produce 56 x 56 sheeting and 64 x 56 print cloth, respectively. Monthly average for 1947 comparable with prior series: Denim, 33.8 cents; print cloth, 24.6 cents; 1951 monthly average for the former sheeting price, 23.0 cents.

Monthly data for 1947-48 are available upon request (except for sheeting); monthly figures for the former series, as noted above, for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Note that data are quoted in dollars per yard prior to the 1951 issue.) Monthly averages prior to 1935 and monthly data for 1938-40 are in the 1942 issue. Monthly data for earlier years for print cloth and sheeting are correct as shown in the 1940, 1938, 1936, and 1932 volumes, except for revisions of 1 to 2 cents in the figures for print cloth for several months in the years 1926 to 1931. Monthly data for 1915-37 for the earlier denim series are available upon request.

<sup>8</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Carded cotton yarn quotations beginning February 1952 are for weaving, natural stock, 20/2, on cones or tubes, f.o.b. mill. Earlier data for this series are not available for publication. The prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks.

Data from 1941-51 are for Southern, 22/1, cones, carded, white, knitting, f.o.b. mill. Earlier figures in italics are for Northern, 22/1, cones, carded, white, mulespun, f.o.b. mill; the average for 1941 comparable with the earlier data is \$0.360. Annual figures through 1951 are averages of the weekly quotations rather than averages of the monthly figures shown.

Monthly data for the former series for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly data and annual averages for 1913-34 for the Northern mulespun price appear in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>9</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Combed cotton yarn quotations, beginning February 1952, are for knitting, natural stock, 36/2, on cones or tubes, f.o.b. mill. Earlier data for this series are not available for publication. The prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks.

Data for the second half of 1946 through 1951 are for cotton yarn twisted, 40/1, carded, f.o.b. mill, Boston; earlier data in italics are for Southern, 40/1, skeins, single, carded, f.o.b. mill. This series was discontinued after October 1946 (quotations for July-October, \$0.672; \$0.756; \$0.804; \$0.834). Annual averages through 1951 are averages of the weekly quotations rather than averages of the monthly figures.

Monthly data for 1947-48 for the 40/1 yarn price and monthly data for 1941-June 1946 for the earlier series are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages for 1921-34 and monthly figures for 1936-40 appear in the 1942 and 1940 volumes. The notes in those SUPPLEMENTS should state that the prices are f.o.b. mill instead of f.o.b. Boston; data prior to 1933 are computed from New Bedford prices.

<sup>10</sup>Quarterly average; 1937, 1939, and 1947 averages are computed from annual totals.

<sup>11</sup>Average for 11 months; no quotation for October.

<sup>12</sup>Not comparable with earlier data; see note 8 for this page.

<sup>13</sup>Monthly averages beginning 1942 are simple averages of calendar-month prices; averages for 1936-41, are weighted crop-year averages.

<sup>14</sup>Average for January-June. The print-cloth average is for 64 x 60 cloth and the sheeting average for 56 x 60 sheeting. However, it will be noted that the price of the 56 x 56 sheeting was also \$0.108 for May-December.

<sup>15</sup>Price for 64 x 56 print cloth (see note 7); price for this construction for May and June 1943 was \$0.087. Price for 64 x 60 print cloth for October-December 1945, comparable with later data and with data through June 1943 was \$0.099.

<sup>16</sup> Price for 56 x 56 sheeting (see note 7); prices for this construction for May-June 1943 and October 1946 were the same as for 56 x 60 sheeting. The average for 1946 is for 11 months, January-November; the October and November price included in the average is \$0.180.

<sup>17</sup> Average for 6 months, July-December; comparable with later figures (see note 9 for this page).

<sup>18</sup> Not strictly comparable with earlier prices; see note 7 for this page.

<sup>19</sup> Not strictly comparable with earlier data; see note 6 for this page.

<sup>20</sup> Average for 5 months, August-December.

<sup>21</sup> Not strictly comparable with earlier data, see note 4 for this page.

<sup>22</sup> Average for months shown.

<sup>23</sup> Not strictly comparable with earlier data; see note 9 for this page.

<sup>24</sup> Average for 11 months, February-December.

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<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data relate to all cotton-system spindles and, beginning August 1945, include data for spindles spinning synthetic and blended fibers; earlier monthly averages and figures shown in SUPPLEMENTS prior to the 1949 issue, and in monthly SURVEYS prior to September 1948 are for spindles consuming 100 percent cotton.

Figures beginning 1945 for total active spindles refer to number of spindles active on the last working day of the period covered; earlier data and figures shown in SUPPLEMENTS prior to the 1949 issue (except where noted for 1946 in the 1947 volume), and in monthly SURVEYS prior to September 1947, relate to total spindles active at any time during the month. In the first half of 1946, the number of spindles active on the last day of the month averaged 2 percent less than the number active at any time during the month. Beginning 1950, the Bureau's monthly cotton statistics represent operations for 4 and 5 weeks; earlier data are for calendar months. The 5-week periods are as follows: 1950—March, June, September, and November; 1951-52—January, April, July and October. Other months cover 4 weeks. The number of active spindles are for the end of the period covered, which is generally the Saturday falling nearest the end of the month or the beginning of the following month.

Operations, stated as a percentage of capacity, are computed on a 5-day, 2-shift, 80-hour week basis. Beginning with August 1945, the rate is based on the number of cotton-system spindles in place, and on hours of operation of these spindles regardless of type of fiber spun. In computing the percentages, allowances are made for that portion of total spindles not normally operated on holidays.

Monthly data for August 1945-December 1948 are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS (except for figures on average spindle hours per working day for August 1945-December 1946 which are available upon request). Minor adjustments have been made in the capacity percentages previously published to conform with a revised schedule of holidays observed. Earlier data relating to spindles consuming 100 percent cotton are available as follows: Active spindles—monthly figures for 1941-July 1945, in the 1947 STATISTICAL SUPPLEMENT; percentage of capacity—monthly figures for August 1933-35, p. 18 of the March 1939 SURVEY (data were not computed on a comparable basis prior to August 1933); spindle hours operated—monthly data prior to 1936, in 1938, 1936, and 1932 volumes.

<sup>2</sup> Compiled by the Textile Economics Bureau, Inc., and published in the Textile Organon. All series represent industry totals and, since 1941, have been based on actual reports for the entire industry; earlier data are estimated industry totals based on actual reports representing 86 percent or more of the total, adjusted to complete coverage on the basis of data reported in the Census of Manufacturers. Rayon waste is not included, nor are the non-cellulosic man-made fibers such as acrylic fiber, nylon, polyester fiber, protein fiber, etc.

Producers' domestic shipments represent net shipments (gross shipments less returns) to domestic consumers by U. S. rayon and acetate producers. Stock data represent stocks of all finished filament yarn, staple, and tow held by domestic producers.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly averages or year-end figures for yarn stocks beginning 1923 and monthly data for 1938-40 for yarn and staple stocks are available in the 1942 SUPPLEMENT; monthly data for 1930-37 for yarn stocks are shown on p. 18 of the April

1940 SURVEY (these data are correct except for scattered revisions in the end figures which are due to more accurate rounding of figures). Consumption (i.e., deliveries) data through September 1941, as shown in the 1942 volume, cover gross domestic shipments by producers plus imports for consumption and are therefore not comparable with data shown in later SUPPLEMENTS. Monthly data for 1923-40 for yarn deliveries, for 1932-40 for staple deliveries (also annual data for 1928-31), and for 1936 and 1937 for staple stocks are available upon request.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Rayon imports represent total yarns, threads, and filaments. Silk imports (data appear on page 189) are for unmanufactured silk, comprising raw silk (including wild or tussah), cocoons, and waste. Data beginning 1934 are imports for consumption; earlier figures are general imports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures prior to 1941 appear in the 1942, 1940, 1938, 1936, and 1932 volumes. (Revisions in rayon imports: 1946—March, 3,003,000 pounds; September, 2,431,000; December, 4,398,000; 1926—April, 739,000; May, 769,000; June, 858,000; December, 923,000; 1930—August, 225,000.)

<sup>4</sup> Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Annual averages beginning 1947 for the yarn price are for a substituted series specified as follows: Filament yarn, viscose, 150 denier. Earlier data are not available. Prior to 1947, the prices are for yarn in skeins; the January 1947 price for the current series is \$0.624; for the former, \$0.620. More complete specifications for the staple price are as follows: Viscose, 1-1/2 denier, all lengths, bright luster, in bales. Both series are f.o.b. shipping point. Beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks.

Monthly data for 1947-48 for the yarn price are available upon request; monthly data for 1941-48 for staple (1941-46 for yarn in skeins) are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly figures for 1938-40 are in the 1942 volume. For monthly figures beginning 1913 for the yarn series, see table 30, p. 22, of the November 1941 SURVEY. Monthly data for 1928-37 for the staple series are available upon request.

<sup>5</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data prior to 1947 are compiled from reports to the Civilian Production Administration and predecessor agencies. Statistics are from reports filed by manufacturers primarily engaged in weaving fabrics over 12 inches in width of rayon, silk, acetate, nylon, and other synthetic fibers. All known manufacturers were canvassed and estimates were made for a few manufacturers not filing reports. The quarterly data cover 13-week periods.

Rayon and acetate goods are defined as those containing 51 percent or more rayon and/or acetate by weight. Beginning 1951, all broad-woven goods are classified according to principal fiber content. Figures for earlier years exclude rayon fabrics containing 25 percent or more of wool. Also, fabric production beginning 1951 includes yardage of rayon and acetate fabrics (amounting to 8 million yards in 1951) produced on woolen and worsted looms. Rayon means synthetic yarns made by the viscose, cuprammonium, or cellulose-acetate processes. Silk, nylon, glass, and other fabrics made of synthetic yarns are not included; nor is rayon tire fabric.

Production is that taken from the looms and is measured in linear yards of varying widths. The original reports show production by type of fabric; yarn consumed by type of yarn; and machinery activity (number of looms and spindles in place, number active, and aggregate hours operated).

Quarterly data for the second half of 1943 through 1948 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>6</sup> Average of data for the third and fourth quarters.

<sup>7</sup> Less than 500 pounds.

<sup>8</sup> Quarterly average.

<sup>9</sup> Average for 5 months, August-December.

<sup>10</sup> Not strictly comparable with earlier data; see second paragraph of note 1 for this page.

<sup>11</sup> Not comparable with earlier data; see note 4 for this page.

<sup>1</sup> See note 3 for p. 188.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices beginning 1950 are for raw silk, white, Japanese, in bales, 20/22 denier, 87 percent (AA), f.o.b. warehouse. For the earlier series, the description is as follows: Silk, raw, white, Japan, double extra crack, 13/15 denier, 78 percent, New York. Quotations for 1948 and 1949 are for a substituted series of the same description, but represent a composite price; the quotations for 1948 are the same for both the composite price and for the former series.

Prices beginning 1936 are from a trade organization and have been substituted for those based on mill reports. However, the comparability of the series is not seriously affected. The overlapping data for 1936 and 1937 on the old basis are \$1,766 and \$1,858, respectively. Beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks.

From August 1941 through May 1942 prices represent ceilings established by OPA and predecessor agencies. All stocks of silk were taken over by the Defense Supplies Corporation in July 1941. Prices are not available for the period from June 1942 to June 1946, since silk was not sold for commercial use. When silk imports from Japan were resumed after the war, the United States Commercial Company (RFC) became the exclusive selling agent of Japanese silk. Prices for 1946 represent selling prices of U. S. Commercial Company; in July and August of 1946, prices were on a bid basis and for the balance of the year were auction prices.

Monthly data for 1941, first half of 1942, second half of 1946, and 1947-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1917-34, based on mill reports, and monthly figures for 1936-40 from the present source are in the 1942 and 1940 SUPPLEMENTS. Monthly data for 1923-37 on the old basis are shown in the 1938, 1936, and 1932 volumes.

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data cover total mill consumption on the woolen and worsted systems and also, prior to 1946, consumption by all other known manufacturers, including consumption in batting and felt manufacturers and on the cotton, silk, etc., systems of spinning. (Wool consumed on the cotton and other systems of spinning in 1950 amounted to approximately 4.3 million pounds; 1951, 2.9; and 1952, 3.0 million pounds. Manufacturers of felt, hat bodies, and other miscellaneous products consumed approximately 7.8 million pounds in 1946.) Estimates are included for a few manufacturers from whom reports were not received. The 1946 figures originally published also included data for all known manufacturers using wool. They have been revised to cover consumption on the woolen and worsted system only, so that data will be comparable with figures compiled since the early part of 1947. Total consumption for the year 1946, including all known manufacturers, entirely comparable with earlier data, is as follows (thousands of pounds): Apparel class, 620,241; carpet class, 128,056. It will be noted that consumption on the woolen and worsted systems accounted for 98.3 percent of total consumption of apparel wool in 1946 and practically the entire consumption of carpet wool.

Apparel-class wool comprises wool generally regarded as more or less suitable for apparel purposes, whereas carpet-class wool is foreign wool particularly suitable for the manufacture of floor coverings. Beginning 1942, all domestic and duty-paid foreign wools have been classified as apparel and all free foreign wools as carpet. Apparel-class wool not finer than 40s, and all carpet-class wool, if used for floor coverings, press cloth, knit or felt boots, or lumbermen's heavy fullered socks, may be imported free of duty. Prior to 1942, reported amounts of duty-free apparel wool not finer than 40s were included in the apparel-wool classification (this wool was incompletely reported prior to September 1941) and a small quantity of duty-paid wool was included in the carpet-wool classification. The 1941 figures shown here include all duty-paid foreign wool in apparel wool and all duty-free foreign wool in carpet wool, as in figures for later years. Earlier data have not been similarly revised but amounts involved prior to September 1941 were small.

Data on an equivalent scoured basis are obtained by adding to the wool reported in a scoured condition the wool reported in a greasy condition converted to a scoured basis. Average yields are assumed, varying with origin and grade, except for carpet wool for which yields are reported. The original reports give monthly consumption on a scoured basis by grade and system. They also give consumption on a greasy basis for the carpet wool. The scoured-basis figures reflect more accurately changes in wool consumption, since the greasy-basis figures are affected by shifts to heavier, shrinking wools which do not affect the scoured.

Prior to 1942, wool was considered consumed when carded or otherwise advanced beyond scouring. For the period 1942-46; wool was considered consumed on the worsted system when it entered the scouring bowls and on the woolen and other systems when it was put into process as scoured wool. Beginning August 1948, wool consumption on the worsted system is measured as the sum of top and noil production; consumption on the woolen system is measured at the time the wool is processed in the mixes for spinning. Data are reported for 4- and 5-week periods. For 1941, 1943, 1945-47, and 1951-52, the first month of each quarter is a 5-week period and the other 2 months of the quarter are for 4 weeks, with the exception of December 1943 and 1947 which cover 5 weeks. In 1942, 1944, and 1948-50, the reports were shifted to a 4-4-5-week basis, except that data for December 1942 and 1950 are for 4 weeks and for November 1950, 5 weeks. No data were collected for the week of December 28, 1941, to January 3, 1942. The reporting year covered 51 weeks for 1942 and 53 weeks for 1943 and 1947; the monthly averages for these years were computed from 52-week totals based on average weekly consumption for the reporting year.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1918-34 and monthly figures for 1934-40 are in the 1942, 1940, and 1938 volumes (there have been minor revisions in 1935 data for apparel-class). Monthly figures for apparel-class wool for 1932-33 are available in the 1936 issue and monthly data for 1918-34 appear on p. 20 of the July 1935 SURVEY. Monthly data prior to 1934 for carpet wool are in the September 1935 "Raw Wool Consumption" report of the Bureau of the Census.

<sup>4</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce through April 1941 and Bureau of the Census thereafter. Data are imports for consumption and represent unmanufactured wool converted to a clean-weight basis.

Monthly data for 1941-48 for wool in the condition received (i.e., not converted to a uniform basis) are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages for 1913-34 and monthly figures prior to 1941 appear in the 1942, 1940, 1938, 1936, and 1932 volumes. (Revisions for 1931: January, 13,747,000 pounds; March, 15,358,000; June, 16,812,000; July, 13,024,000.) Data prior to 1934 are general imports.

<sup>5</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Prices are from the reporting service of that agency and are based on the mean of weekly ranges of quotations, Boston market. More complete descriptions of the series are as follows: *Territory wool*—raw wool, territory, 64s, 70s, 80s, staple, fine combing, clean basis; *fleece*—raw wool, bright fleece, 56s-58s (3/8 blood, combing), clean basis; *Australian wool*—raw wool, Australian, 64s-70s, good top-making, clean basis, in bond, Boston market, excluding duty.

Beginning in April 1943, practically all domestic wools were purchased by the Commodity Credit Corporation and sold to mills at Office of Price Administration ceiling prices. These purchase and sale prices were identical through November 1945, after which the Commodity Credit Corporation cut its selling price below its purchase price. Beginning June 1947, for the territory wool, data are for wool sold on the open market (the figures through August 1948 are based on information obtained from trade and government sources) instead of the Commodity Credit Corporation selling price; the June 1947 price comparable with data for prior months is \$1.225 per pound. For the bright fleece series, the open-market quotations began in August 1948 and, for that month, the prices from both sources were identical. Note that prices shown in earlier SUPPLEMENTS are quoted as the grease equivalent of the clean-basis price (based on arbitrary shrinkage of 47 percent).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (Revised January 1948 quotation for the Australian wool price, \$1.292. Monthly data for 1924-48 for the bright fleece price on the clean basis are available upon request.) Monthly data for 1939-40 for the two domestic series appear on p. 24 of the February 1945 SURVEY. Monthly data for these series for 1913-38 and for Australian wool for 1936-40 are available upon request. Data prior to 1924 were compiled from the Boston Commercial Bulletin and, for the territory wool series, the figures are identical with the 1913-23 figures shown in earlier SUPPLEMENTS. Monthly data for 1923-38 for the original domestic wool series are shown in the 1942, 1940, 1938, 1936, and 1932 volumes. Monthly figures for 1938-40 and monthly averages beginning 1930 are shown in the 1942 issue.

<sup>6</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Allowance has been made for machinery activity of the few manufacturers

from whom monthly schedules were not received. In collecting the data, wool machinery is regarded as that machinery which is usually used to process wool and similar fibers, either alone or in combination with other textile fibers, regardless of the product of the mill in which located. Under the specific rules adopted in June 1934, hand machinery or machinery used exclusively for pattern-making, experimental, or educational purposes was to be excluded, and looms were defined as follows: *Woolen and worsted looms*—all power looms, regardless of size, which are usually used to produce fabrics, blankets, or woven felts; *wool carpet and rug looms*—all power looms, which are usually used to produce floor coverings from woolen or worsted spun yarns. Beginning 1951, figures for woolen and worsted looms represent looms normally weaving fabrics wholly or chiefly by weight of wool. For prior years, activity covered all fabrics containing by weight more than 25 percent of woolen or worsted spun yarns. It is believed that these definitions for all practical purposes may be regarded as in effect throughout the entire period covered by the data. Broad looms are those of over 50" reed space and narrow looms are those 50" and under. Data for pile and Jacquard looms, shown separately in the original reports and the monthly SURVEY beginning April 1947, are included in the earlier totals for broad and narrow woolen and worsted looms.

The data shown on the "monthly average" lines are weekly averages for the reporting year consisting generally of 52 weeks. The reporting year covered 51 weeks for 1942 and 53 weeks for 1943 and 1947. The monthly figures are averages for 4- 4- and 5-week periods. For 1941, 1943, 1945-47, and 1951-52, the first month of each quarter is a 5-week period and the other 2 months of the quarter are for 4 weeks, with the exception of December 1943 and 1947 which cover 5 weeks. In 1942, 1944, and 1948-50, reports were shifted to a 4- 5-week basis, except that data for December 1942 and 1950 are for 4 weeks and for November 1950, 5 weeks. No data were collected for the week of December 28, 1941, to January 3, 1942. In reducing active hours to a weekly average, no account is taken of holidays.

The data shown for carpet and rug looms exclude (insofar as possible) activity of looms operating on blankets and cotton fabrics during the 1942-45 period. Data for woolen and worsted looms similarly exclude operations of looms on cotton fabrics for 1942 but include operations of these looms for 1943, as indicated in note 7 following.

Beginning January 1951, active hours for worsted spindles include operations on American-system spindles located in cotton mills (which were previously reported as cotton-system spindles) and therefore are not strictly comparable with earlier data. In 1951, the activity of these spindles amounted to approximately 8.1 million active hours weekly.

The reports of the Bureau of the Census include details for each kind of machinery for number in place and number active at some time during the month, in addition to more detailed data on active hours.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Averages for 1921-34 and monthly figures for 1934-40 (except separate figures for pile and Jacquard and broad and narrow carpet and rug looms) appear in the 1942, 1940, and 1938 SUPPLEMENTS; the annual weekly averages for 1934-37 and 1950 are based on annual totals which include slight revisions not distributed to the monthly figures.

<sup>7</sup> During the war period a large proportion of the carpet and rug looms were converted to the manufacture of blankets and cotton fabrics, and some woolen and worsted looms to operations on cotton fabrics. Data for such operations of the carpet and rug looms, reported separately for February 1942-August 1945, are excluded from the figures shown here. Data for a small number of these looms are included for January 1942 and after August 1945; by the end of 1945, however, such operations had virtually stopped. Weekly averages of carpet and rug loom activity for 1942-45, including data for looms on blankets and cotton fabrics, are as follows (thousands of active hours): 1942, broad and narrow combined (not reported separately), 278; 1943—broad, 158; narrow, 131; 1944—broad, 137; narrow, 94; 1945—broad, 112; narrow, 95.

Data for woolen and worsted looms operating entirely on cotton fabrics were reported separately only for July 1942-September 1943. Operations of these looms are included in the figures beginning 1943 but are excluded for July-December 1942; for the latter period, data for broad and narrow looms were not reported separately. The weekly average for 1942 including data for the looms on cotton fabrics, broad and narrow combined, is 2,813 thousand hours.

<sup>8</sup> Average for 5 months, January-May.

<sup>9</sup> Average for 6 months, July-December.

<sup>10</sup> Excludes consumption on cotton, silk, and other systems; comparable with succeeding data (see note 3 for this page).

<sup>11</sup> Average for 10 months; no sales reported in April and September.

<sup>12</sup> Average for 7 months, June-December; see note 5 for this page.

<sup>13</sup> Average for 9 months, March-December.

<sup>14</sup> Average for 5 months, August-December.

<sup>15</sup> Nominal quotations, not based on actual sales.

<sup>16</sup> Not comparable with earlier data; monthly average for 1950 comparable with earlier data, \$3.106; see note 2 for this page.

<sup>17</sup> Not strictly comparable with earlier data; see note 6 for this page.

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<sup>1</sup> Compiled by U. S. Department of Commerce, Bureau of the Census. Data represent virtually complete coverage of woolen and worsted yarn production; estimates are made for a few firms not reporting each month. Figures include all yarn produced, whether for own use, for sale, or on commission for others. Beginning in 1946, data exclude wool-content yarn spun on systems other than woolen and worsted; in 1946 production of such yarns totaled approximately 15 million and 17 million pounds for the weaving and knitting categories, respectively. Data beginning January 1951 include worsted yarn spun on the American system in cotton mills (which was previously reported as operations on the cotton-system spinning spindles) and therefore are not entirely comparable with earlier data. In 1951, the estimated production (not previously attributed to the worsted system) amounted to 15 million pounds. In 1945, the knitting figures include 3,384,000 pounds of roving produced for sale; 1946, 5,002,000 pounds; 1947, 940,000 pounds; previously, roving had been included in the "weaving" category.

Monthly data are for 4- and 5-week periods. For 1943, 1945-47, and 1951-52, the first month of each quarter is a 5-week period and the other 2 months of the quarter are for 4 weeks with the exception of December 1943 and 1947 which cover 5 weeks. In 1944 and 1948-50, the reports were shifted to a 4- 4- 5-week basis, except that figures for November 1950 are for 5 weeks and for December 1950, 4 weeks.

Monthly data for July 1943 through 1948 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>2</sup> Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Beginning 1952, the prices are those prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are averages of prices on one specific day of each of 4 or 5 weeks. Quotations beginning 1947 are for a substituted series specified as follows: Worsted yarn, Bradford system, machine knitting, 2/20's-50's/56's, undyed, in oil, on skeins, f.o.b. mill. Prior to 1947, data are for worsted yarn, 2/32's, crossbred stock, white, in skeins; the price for January-August 1947 for that specification averaged \$1.95 per pound.

Monthly prices for 1947-48 for the current series are available upon request. Monthly data for 1941-48 for the former series are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages prior to 1935 and monthly data for 1923-40 are available in the 1942, 1940, 1938, 1936, and 1932 volumes (revision, April 1926, \$1.45).

<sup>3</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census. Data beginning 1948 represent totals for the industry and include estimates (based on loom activity) for about 12 percent of the known manufacturers; earlier data are based on reports of manufacturers which account for 98 percent or more of the total production of woolen and worsted woven goods. Estimates are included for a few manufacturers from which reports were not received. The quarterly averages for 1937 and 1939 are based on annual totals from reports of the Census of Manufactures. Beginning 1951, the production of broad-woven goods is classified according to principal fiber content by weight. The figures beginning 1951 therefore exclude fabrics containing 25.0-49.9 percent wool which were previously included. For the men's and women's categories, however, such fabrics were excluded beginning 1948. Production for the fourth quarter of 1950, adjusted by OBE to exclude these goods, where possible, are as follows (thousands of linear yards): Total, 111,671; total apparel, 94,039; total nonapparel, 17,632; blanketing, 4,932; other nonapparel, 12,700.

Beginning 1947, data for the separate classifications under apparel fabrics exclude Government orders; the figures, therefore, are not comparable with those for previous periods. (Due to various other changes

in classification, quarterly data for 1947 for the detail by type of apparel fabric are not comparable for that year, nor with data for earlier and subsequent years. See the descriptive note in the 1951 STATISTICAL SUPPLEMENT.) Total apparel fabrics produced for Government orders in 1946 are as follows (in linear yards): First quarter (estimated), 176,000; second quarter, 237,000; third quarter, 377,000; fourth quarter, 202,000. Separate data for blanketing produced for Government orders are not available.

In addition to the exclusion of Government orders from the individual classifications, further changes have been made in the detail under apparel fabrics. Beginning 1947, some materials (classified as "general use and other fabrics" in the 1947 SUPPLEMENT) are distributed to the individual classifications. For the period 1947-50, the data for "total apparel fabrics other than Government orders" include goods (containing 25.0-49.9 percent wool reported by the cotton and rayon weavers) not distributed to the separate classifications. The figures for 1946 and earlier years for men's, etc. and women's, etc., include production by these weavers.

Quarterly data for 1942-48 (for comparable series as noted above) are available in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT.

<sup>4</sup>For the period 1948 through 1950, data for total apparel excluding Government orders include production by cotton and rayon weavers not distributed to the separate classifications. See third paragraph of note 3 for this page.

<sup>5</sup>Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Beginning 1952 the indexes are based on prices prevailing on a particular day of the month, usually within the week containing the 15th of the month; data through 1951 are based on averages of prices on one specific day of each of 4 or 5 weeks. More complete specifications of the series are as follows: *Flannel suiting*—men's and boys', flannel, stock dyed, 12-13 oz./yd., fine and medium grade, 57"/60", f.o.b. mill; *worsted suiting*—women's and children's, gabardine, 10 1/2-12 1/2 oz./yd., 56"/58", f.o.b. mill.

Monthly indexes for 1947-48 are as follows (January-December, respectively): *Flannel suiting*—1947—92.5; 92.5; 92.5; 94.1; 94.1; 94.1; 94.1; 94.2; 94.2; 94.2; 94.5; 96.5; 1948—99.1; 101.3; 102.2; 102.2; 102.2; 102.2; 103.7; 104.0; 104.8; 104.8; 104.8; 104.8; *worsted suiting*—1947—80.5; 82.0; 86.7; 86.7; 86.7; 86.7; 90.6; 93.0; 95.3; 95.3; 96.3; 99.2; 1948—99.2; 100.7; 101.0; 101.0; 101.0; 101.0; 101.5; 102.6; 105.8; 107.5; 108.6; 110.4.

<sup>6</sup>Yardage is on an equivalent 54-inch linear yard measure for fabrics other than blankets and a 72-inch linear yard measure for blankets. The 1937 and 1939 data were reported in square yards and have been converted to these equivalent linear yards.

<sup>7</sup>Data for woolen and worsted woven goods are quarterly averages.

<sup>8</sup>Not strictly comparable with data for later years; men's wear fabrics made on commission, which represented 2 percent of total men's wear in 1939, are excluded.

<sup>9</sup>Crib blankets included in "other nonapparel fabrics"; crib blankets accounted for less than 1 percent of the total yardage of blankets in 1939.

<sup>10</sup>Average for 6 months, July-December.

<sup>11</sup>See second paragraph of note 3 for this page.

<sup>12</sup>Not comparable with earlier data; see note 2 for this page.

<sup>13</sup>Data beginning 1951 include additional coverage of yarn spun in cotton mills which was not previously included. See note 1 for this page.

<sup>14</sup>Beginning 1951, figures exclude production of fabrics containing 25.0-49.9 percent wool. See note 3 for this page.

<sup>15</sup>Average for 6 months, July-December.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Civil Aeronautics Administration through 1945; thereafter compiled jointly by that agency and the Bureau of the Census. Data beginning 1946 are shipments (both domestic and export) as reported by all plants active in the manufacture of complete civilian aircraft. Prior thereto, the figures represent production and, through 1941, are for civil aircraft produced for domestic use

only. There was no output for civilian use in 1942-44 and the 1945 data include planes for export as well as for domestic use. At the end of 1952, reports were received from 22 plants operated by 21 companies.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; the 1949 and earlier volumes also show data on military aircraft. The 1942 monthly average for civil aircraft, as shown in the 1949 and 1947 volumes, represents civilian production requisitioned by the Armed Forces. Publication of data for military shipments was discontinued by the Civil Aeronautics Administration after July 1948. For aircraft production in earlier years, see the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; monthly data for 1940 have been revised and are available upon request.

<sup>2</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941 by the Bureau of Foreign and Domestic Commerce. Data represent airplanes actually exported with no consideration given to date of production. Beginning January 1940, exports of landplanes minus engines are included. Prior to 1940, these were reported with data for parts, accessories, etc., and were not available separately, but were so small in number that their inclusion beginning with that year does not affect the comparability of the series. Figures include both military and civil aircraft through 1950; they exclude gliders and lighter-than-air craft. Data beginning May 1949 exclude "special category" exports not shown separately for security reasons and beginning 1951, exclude exports of all military-type aircraft. Demilitarized or converted planes and "used" commercial and civilian aircraft are included in the total.

Monthly data for 1947-48 as shown in the 1951 STATISTICAL SUPPLEMENT exclude exports of rotary-wing aircraft which totaled 35 and 47 planes in 1947 and 1948, respectively. Monthly data for 1941 and 1943-46 are shown in the 1949 and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures for 1942 are not available. Export data for earlier years are shown in the 1942, 1940, 1938, 1936, and 1932 volumes.

<sup>3</sup>Compiled by the Automobile Manufacturers Association. Prior to 1940, the series was compiled by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the Automobile Manufacturers Association (formerly known as the National Automobile Chamber of Commerce). Data shown are factory sales and represent complete coverage of the industry. Although commonly referred to and sometimes interpreted as being identical with production, factory sales for a given period obviously exclude some units produced in that period but not yet sold and include others produced in earlier periods. In addition to domestic sales, the totals include as foreign sales in a given month the number of complete units or vehicles that can be assembled abroad from the parts exported in that same month. These foreign sales account for the difference between domestic and total sales. Since military vehicles are not shown separately, it should be noted that the data include many military vehicles during 1941-45.

The passenger car classification includes—in addition to passenger cars—taxicabs and station wagons; it also includes any school busses, ambulances, and funeral cars made with passenger car chassis. The truck classification includes trucks, truck tractors, road tractors (excluding highway-construction machinery), and any school busses, station wagons, and fire apparatus made with truck chassis by truck manufacturers. Fire apparatus made by companies specializing in that line is excluded. The coach classification includes all busses, primarily those of the integral type, sold to for-hire transportation companies whether for city or intercity service. The coach classification also covers special types of coaches, including integral school busses if made with coach chassis (nonintegral school busses are excluded). Trolley coaches are excluded, since these are built by companies not covered by the Association reports.

The passenger car, truck, and motor coach classifications as defined above reflect a postwar revision of data by the Automobile Manufacturers Association affecting all data back to January 1940. Hence the factory sales data shown beginning with the 1947 STATISTICAL SUPPLEMENT differ somewhat in comparability from those in previous volumes. In earlier SUPPLEMENTS, for instance, all station wagons, ambulances, funeral cars, school busses, and all other busses were reported as trucks; moreover, foreign assemblies from parts manufactured in the United States were reported in the month in which they were actually assembled abroad, although the parts going into the assembled vehicles might have been manufactured months previously. These changes in the definitions of the units counted have affected the passenger-car data only slightly but have had the effect of lowering factory sales of trucks for 1940 and 1941 on the present basis about 4 percent below the data shown in the 1942 SUPPLEMENT for those years. See note 6 for p. 170 in the 1942 volume for a description of the data as reported prior to 1940.

Monthly data for 1941 and 1946-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT; monthly figures are not available for 1942-45. Monthly statistics of factory sales for years prior to 1940 will be found in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS; revised monthly figures for 1940 are shown on p. 24 of the June 1947 SURVEY. Monthly data from 1921 to 1939 are available in a release entitled "Automobiles" published by the Bureau of the Census on August 1, 1941.

<sup>4</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census; prior to May 1941 by the Bureau of Foreign and Domestic Commerce. Data include exports of domestic new and second-hand motor trucks, busses, and chassis and new and second-hand passenger cars and chassis. Chassis are included in order to give representation to exports of "unassembled" cars. Quarterly reports (Quarterly Summary of Foreign Commerce of the United States) give details for trucks, by capacity, as well as details for exports of parts and accessories.

During the war years, exports include shipments under Lend-Lease and UNRRA but exclude shipments for U. S. overseas Armed Forces. Beginning 1947, data include shipments under the Army Civilian Supply Program. Such shipments were not reported previously (see 2d paragraph of note 1 for p. 105); for 1947, they totaled only 45 trucks. Data beginning July 1949 for motor trucks exclude "special category" exports not shown separately for security reasons. Figures beginning 1952 for all series exclude all military-type exports.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Revisions for 1948 truck exports are as follows (number): June, 14,976; November, 9,824; December, 23,664; total exports should be revised accordingly. Monthly averages for 1913-34 and monthly data for 1938-40 are shown in the 1942 volume. Monthly data beginning 1923 appear in the 1940, 1938, 1936, and 1932 SUPPLEMENTS. (Revisions: 1940, March—total, 26,094; trucks, 15,231; 1940 monthly average—total, 16,269; trucks, 8,672.)

<sup>5</sup>Includes 90 planes completed during 1937 but not reported until January 1938 and, therefore, not included in the 1937 production report.

<sup>6</sup>Data include sales of military trucks; monthly averages of military sales are: 1940—total, 5,176; domestic, 2,913; 1941—total, 15,907; domestic, 13,757.

<sup>7</sup>Data exclude sales of military trucks; monthly averages of military sales are: 1942, 52,806; 1943, 56,237; 1944, 51,780; 1945, 30,351.

<sup>8</sup>Coaches are included with trucks; data are not available separately during the war period.

<sup>9</sup>Beginning May 1949 for aircraft exports and beginning July 1949 for trucks and busses, data exclude "special category" exports not shown separately for security reasons. Exports for aircraft beginning January 1951 and for all series (including passenger cars) beginning January 1952 exclude all military types.

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<sup>1</sup>Compiled by the U. S. Department of Commerce, Bureau of the Census from reports to that agency beginning September 1945; prior to that date, by the War Production Board. Data are based on reports received from all "known" producers manufacturing specified types of trailers. The number of plants reporting during 1950 varied between 87-99 for the period January-June; beginning July 1950, reports were obtained from a number of additional companies and the industry coverage was increased about 6 percent (122-133 companies reported for July-December). In 1951, the number of reporting companies ranged from 118 to 161 and for 1952, from 162 to 145. Beginning January 1952, the data are defined as truck trailers having one or more axles with a rating of 10,000 pounds or more per axle. Earlier figures are described as truck trailers with a rated capacity of 5 tons or more. This change in specification, however, apparently has no appreciable effect on comparability of the data as shown here.

Figures represent the total production of truck trailers for both civilian and military use (except for 1939-41 and July and August 1945, when only civilian production was reported). Beginning September 1945, data are reported as total production, and show no breakdown for civilian and military use. It is known, however, that the production of military trailers tapered off rapidly after the war, becoming negligible during the last quarter of 1945. "All other" complete trailers include racks, tanks, pole and logging trailers, platforms, low-bed heavy haulers, off-highway trailers, and dump trailers.

Available monthly figures for 1945-48 for total production are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS. Monthly data for civilian, military, and total production are available separately for January 1942-June 1945 in the 1947 SUPPLEMENT. The annual data for 1939-41 are shown beginning in the 1949 volume as complete trailers, since the figures on the original reports apparently exclude "trailer chassis."

<sup>2</sup>Figures are for trailer chassis only, for sale separately; production is estimated as equal to shipments.

<sup>3</sup>Compiled by R. L. Polk & Company except for period March 1942 through December 1945. Data represent the number of new passenger and commercial cars registered each month and are complete for all States and the District of Columbia. The figures through 1939 for commercial cars and through 1940 for passenger cars include deliveries to the Federal Government which are excluded thereafter (except for nonmilitary Federal Government vehicles reported to the compilers by the manufacturers). For 1940, the monthly average number of commercial cars delivered to the Federal Government, as reported by the compiling agency, was 1,430. Government deliveries of passenger cars were small prior to 1941 and were not reported separately. The original reports of R. L. Polk & Company show the statistics by make of car and by States; details are also available for counties and cities.

Data for the period March 1942 through July 1945 are from the Office of Price Administration for passenger cars and from the War Production Board and the Office of Defense Transportation for commercial cars. For this period, the data represent rationed deliveries of cars to civilian users. Data from August through December 1945 are estimates by the Automobile Manufacturers Association. The large excess of new registrations of passenger cars over factory sales during the war period is accounted for by the stocks of cars in the hands of manufacturers, dealers, and distributors on January 1, 1942, which were taken over by the Government and released for essential uses only. The War Production Board estimated that on January 1, 1942, the industry's stocks of new passenger cars in all hands totaled about 538,000.

Monthly data for 1941-48 are shown in the 1951, 1949; and 1947 issues of the STATISTICAL SUPPLEMENT. Monthly averages beginning 1925 and monthly data for 1938-40 are available in the 1942 SUPPLEMENT; the 1940 figures for commercial cars shown in that volume include Federal Government deliveries and therefore differ from the 1940 figures shown here. For passenger cars, the 1925 figures include estimates for Mississippi, Nevada, and Tennessee; the 1926 figures include no data for Mississippi. The 1925 figures for commercial cars exclude data for Mississippi, Nevada, Tennessee, and Vermont. These States accounted for only a small proportion of total car registrations. Monthly data beginning 1932 are correct as shown in the 1940, 1938, and 1936 SUPPLEMENTS except for minor revisions in 1938 for commercial car registrations; earlier data for passenger car registrations appear on p. 19 of the August 1933 SURVEY; earlier data for commercial cars are available upon request.

<sup>4</sup>Reported by members of the American Railway Car Institute. Data cover all car builders, including the Pullman Company, and installations of cars built in railroad shops. Annual passenger-car data shown beginning in the 1947 STATISTICAL SUPPLEMENT differ from those published in previous issues by the inclusion of cars manufactured by the Pullman Company; revised monthly figures are available beginning 1934. Railroad-shop data are domestic shipments only; monthly figures are available beginning 1934 for passenger cars and beginning 1941 for freight cars. Data for deliveries of passenger cars by equipment manufacturers, both total and domestic, include troop hospital cars, troop kitchen cars, and troop sleepers as follows: 1941, 7; 1942, 24; 1943, 678; 1944, 995; 1945, 905; 1946, 878.

Monthly data for 1945-48 for all series are shown in the 1951 and 1949 STATISTICAL SUPPLEMENTS. Monthly figures for 1941-44 (except passenger-car shipments by railroad shops and total passenger-car shipments) are available in the 1947 volume. For monthly averages for 1918-34 and monthly data for 1932-40 for shipments of freight and passenger cars (excluding the Pullman Company) by equipment manufacturers only, see the 1942, 1940, 1938, and 1936 SUPPLEMENTS. Revisions for 1939 freight-car shipments are as follows: January—total, 1,186; domestic, 1,186; February—total, 1,961; domestic, 1,951; June—total, 2,152; domestic, 2,151; November—total, 2,617; domestic, 2,617; December—total, 4,516; domestic, 4,286; monthly average—total, 1,656; domestic, 1,624.

Annual total shipments or installations of freight cars by railroad shops and of passenger cars including the Pullman Company for 1918-34 are available upon request.

<sup>5</sup> Figures exclude "chassis shipped as such" as in succeeding periods; see note 1 for this page.

<sup>6</sup> Includes military production; see note 1 for this page.

<sup>7</sup> Average for 4 months, September-December.

<sup>8</sup> Beginning July 1950, the industry coverage has been increased by approximately 6 percent; see note 1 for this page.

<sup>9</sup> Figures through 1951 include production of converter dollies; beginning 1952 such production is excluded from the "all other" category and from production of complete trailers but is included, as formerly, in the total production of truck trailers.

<sup>10</sup> The 1952 monthly averages for "total complete trailers" and "all other complete trailers" including production of converter dollies and comparable with data through 1951 are 4,558 and 2,554 units, respectively.

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<sup>1</sup> See note 4 for p. 192.

<sup>2</sup> Compiled by the *Association of American Railroads*. The data cover class I roads only, which in recent years have accounted for over 95 percent of all equipment owned by the railroads. "Number owned" includes leased freight cars, but not privately owned cars or railroad-owned private refrigerator cars. To obtain the percent undergoing or awaiting repairs for 1935-48, the number undergoing or awaiting classified repairs is related to "total cars on line," rather than to total owned, which is shown here. Total cars on line include all railroad-owned cars on class I lines, regardless of the class of the originating road; this figure is usually slightly less than the total owned, because more class I cars are on class II and class III lines than the reverse. Beginning 1949, data represent cars awaiting repairs as a percent of total owned; the comparability of the series, however, is not affected by more than 0.3 percent. The freight-car ownership report includes data on car installations and retirements, by districts and for the individual roads, by type of car. It also includes capacity figures. The condition report gives the ownership of cars undergoing or awaiting heavy and light repairs, by districts, by individual roads, and by type of car.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. For earlier monthly data, which are correct except for minor revisions, see the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS. In consulting the 1942 volume, it should be noted that annual data shown for unfilled orders are as of the end of December; annual figures in other issues are monthly averages.

<sup>3</sup> Compiled by the *Association of American Railroads*. Data are for class I roads only and cover freight, passenger, and switching locomotives. The percentage of steam locomotives undergoing or awaiting repairs is based on the total owned and leased from others. The original ownership and condition report gives—for steam, diesel-electric, and electric locomotives—the number (and aggregate tractive effort) owned or leased, number serviceable; number stored serviceable, number awaiting repairs, and number installed and retired, all shown by type of locomotive, by districts, and for individual roads.

Data beginning January 1952 for unfilled orders for diesel-electric and electric locomotives are shown in the May 1953 SURVEY OF CURRENT BUSINESS (and subsequent issues) in terms of power units instead of complete locomotives as operated (and as shown in the present volume).

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. (In those volumes, unfilled orders of diesel-electric and electric locomotives are referred to as "other locomotives".) For monthly data for steam locomotives beginning 1932, see the 1942, 1940, 1938, and 1936 volumes. In consulting the 1942 SUPPLEMENT, it should be noted that the annual data shown for unfilled orders are as of the end of December; annual data in other issues are monthly averages. Monthly data on unfilled orders for 1938 and 1939 are available only for the indicated months. Earlier monthly data for steam locomotives (except total unfilled orders and those of equipment manufacturers) appear in the 1932 SUPPLEMENT. Monthly statistics prior to 1932 for steam locomotives on order with equipment manufacturers may be obtained from the Association of American Railroads. Annual averages for diesel-electric and electric locomotives are not available prior to the years shown here; monthly data are available beginning March 1936 for the total, and beginning September 1939 for equipment and railroad shops.

<sup>4</sup> Average is less than 1.

<sup>5</sup> Beginning 1949, data represent freight cars awaiting repairs as a percent of total owned; see note 2 for this page.

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<sup>1</sup> See note 3 for p. 193.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*; prior to May 1941 by the *Bureau of Foreign and Domestic Commerce*. Data for "other locomotives," as shown in the 1942 and earlier SUPPLEMENTS, have been revised to include railway, industrial, and mining locomotives of the electric, gasoline, and diesel types. Due to the reclassification of items in the revised export schedule, exports of locomotives beginning 1952 are not summarized by type as to "steam" and "other."

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Annual averages beginning 1913 and monthly data for 1938-40 for steam locomotives are shown in the 1942 SUPPLEMENT. Annual and monthly figures for 1922-40 for "other locomotives" are available upon request.

<sup>3</sup> Compiled by the *Industrial Truck Association*; prior to July 1941 by the *U. S. Department of Commerce, Bureau of the Census*. Data as reported by the Bureau of the Census covered the entire industry and comprised 10 manufacturers through 1938 and 9 beginning 1939 (one of the 10 reporting prior to 1939 discontinued business). Data as reported by the Association are stated to cover from 75 to 80 percent of the entire industry. Figures cover electric rider-type trucks and include both the platform type (fixed, low lift, and high lift) and the cantilever type (fork, ram, and crane), as well as some special models.

Monthly data for 1941-48 are shown in the 1951, 1949, and 1947 issues of the STATISTICAL SUPPLEMENT. Earlier monthly figures are shown in the 1942, 1940, 1938, 1936, and 1932 SUPPLEMENTS.

<sup>4</sup> Average for 10 months, March-December.

<sup>5</sup> Data available for a few scattered months only.

<sup>6</sup> Average for 4 months, September-December.

<sup>7</sup> See note 3 for this page regarding coverage.