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Farm proprietors' incomes have climbed with higher agricultural prices.


Nonfarm propriefors' incomes reflect advances in retail trade........

and peak year-end dividend receipts of individuals reflect the sharply rising trend of corporate profits.

u s. Defartment of commerce, office of ausiness economics.

## THE <br> Susiness Situation

By the Office of Business Economics

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BusIness activity continued upward in March and early April as growing defense orders and production, and rising capital investment gave further impetus to the basic trend. A slackening in consumer buying and in business forward purchasing of some commodities, however, was in evidence toward the end of the first quarter. This signaled a moderation of the inflationary movement which had accelerated in December and January before the brakes were applied by broad Government price and wage controls. These related developments arrested the upsweep of prices under way since last summer.

The decline in retail buying followed especially heavy sales in December and January which advanced seasonally adjusted retail sales 17 percent above the November total. The easing was most pronounced in household appliances, textiles and apparel. It appears to have some of the aspects of developments during the third quarter of last year when a buying rush in July and August was succeeded by a tapering off in subsequent months. At that time, however, business inventories generally were lower in relation to sales, and there followed a sustained period of inventory building which continued into the first quarter of 1951. Now that stocks are considerably higher and goods ordered last year are flowing from manufacturers to distributors at a much higher rate, and with prices subject to less rapid change, a more orderly situation has developed in both retail and wholesale markets. Retailers are currently concentrating less on the problem of obtaining sufficient supplies and more on merchandising. In some lines of textiles and apparel and housefurnishings, promotions which include some price reductions have been undertaken to stimulate consumer demand.

The easing of demand has tended to take some of the pressure off the inflationary situation. It does not reflect a shift in the basic trend, since the fundamental driving force, the Government defense program, is still in the initial stage of expenditures and use of scarce resources.

Manufacturers of durable goods have unfilled orders equal to 4 months' output, and these backlogs are still rising. They are twice as high as a year ago, at which time they were sufficiently large to bring forth a substantial expansion in operations in the second quarter. The incentive for pushing production is very great, on the ground not only of military needs but also by reason of rising personal incomes and high civilian demand, with resultant high profitability of business.

## Extension of materials controls

Expansion in the output of basic materials has permitted production for civilian use to be sustained at a very high rate, while military supplies and equipment have been taking an increasing share of the total output. Improvement of the supply position in the first quarter of this year is traceable to the expansion in industrial production which amounted to nearly 10 percent above the peacetime peak reached last

June. Although some additional expansion is possible, this further margin is not sufficient to absorb the projected rise in defense requirements from 8 percent of the total national product in the first quarter to about double this rate at the year-end. This is clear now that the impact of these defense requirements is beginning to impinge heavily on critical materials, especially steel. A Controlled Materials Plan was announced by the NPA on April 13, effective July 1, to assure the fulfillment of production schedules in defense industries involving the use of steel, copper, and aluminum. These metals will be allotted directly to producers on the basis of submitted detailed requirements.

In order to provide the steel requirements for expansion in military output, the use of steel in the production of consumers' durable goods in the second quarter of this year has been cut 20 percent below the rate of the first half of 1950. Previously, restrictions had applied only to other materials used in these products, and such limitations had not forced curtailment of operations. The steel order is in a different category, however, since it curtails the basic material from which most of these products are constructed. Some flexibility in use of steel is possible, but substitutes for this basic ingredient are not generally available.

In other words, cuts in the output of consumer metal goods which have not eventuated to date may now be expected. For some time the available supplies of such items would not be reduced in the same proportion implied by the steel order since not only will virtually all of the output flow into consumer channels, rather than as in the past months when part of it went into inventory building, but also existing inventories in a number of lines can be drawn down somewhat to meet consumer demands. Also, a stretching of the available supply will be possible, although it remains to be seen just how far producers will go in this direction.

## Consumer durable goods output large

The high volume of consumers' durable goods production continued through the first quarter. For the most part, output of these goods-automobiles, electrical household appliances, radios and television receivers and others-was maintained at a rate somewhat below the peaks attained in the last half of 1950 but considerably above year ago levels. Assemblies of 750,000 passenger cars and trucks in United States plants in March represented the largest monthly total since October 1950, when 770,000 units were produced. For the quarter as a whole, output was at an annual rate of about 8 million units.

The increase in production of major household appliances in January and February as compared with a year ago ranged from about 10 percent for refrigerators to nearly one-fifth for electric ranges; in the radio and television group, the percentage increases were much larger.

## Employment trend upward

The basic expansion in the economy is seen in the more than seasonal advance in employment in March. Nonagricultural employment rose 800,000 from February to March, with a substantial expansion in factory workers in addition to the seasonal rise in construction and trade. Total nonagricultural employment at 53.8 million in March was 3 million higher than a year earlier. Agricultural employment also increased seasonally, but remained somewhat lower than in the corresponding period of 1950. The total number of unemployed workers declined 300,000 during the month to $2,100,000$, about half the total of a year earlier.

## Continued expansion in bank credit

Business continued to draw upon the banks to finance expansion of business operations, including the carrying of larger inventories. During the first quarter of this year business loans of weekly reporting banks rose $\$ 1.3$ billion, compared with little net change in the corresponding period of 1950 . The increase was primarily in commercial and industrial loans, which rose steadily through March, in contrast to the declining volume evident in early 1950. Real estate loans also rose slightly while all other loans (including consumer loans) declined somewhat.

Commercial bank holdings of Government securities were further reduced during the first 2 months of the year to meet the increased demand for credit, as well as to meet the increase in legal reserve requirements imposed early this year.

A slight increase in these holdings occurred in March as Federal Reserve authorities curtailed purchase operations in a move to tighten credit. As part of this policy the Treasury offered a new issue of long-term investment series bonds bearing $23 / 4$ percent interest, which was exchangeable for outstanding $21 / 2$ percent "restricted" bond series of June and December 1947-72. The new series may be pledged as collateral for loans but they are nontransferable. They have special provisions for redemption before maturity via conversion to negotiable marketable $13 / 2$ percent 5 -year notes.

Of the total of about $\$ 14$ billion of these issues in private hands, $\$ 8$ billion were exchanged for the new higher interest rate series during the 2 weeks in which the offer was open. Yields on Government bonds increased generally from oneeighth to two-fifths percent during March and early April as first "restricted" and then "unrestricted" bonds declined from above to below par, as Federal Reserve support of the bond market was progressively withdrawn. At the same time, yields also rose on high-grade corporate and State and municipal issues.

As a part of the general tightening in credit, the Federal Reserve announced a program for voluntary credit restraint which was developed by the lending institutions.

## Defense program accelerates

A substantial advance in the mobilization program occurred during the first quarter of 1951, and the rapid rise in orders placed presages a continuation of the uptrend in defense production. The accompanying charts show the development of the military program in terms of authorizations, obligations, and expenditures. Chart 2 shows the over-all program as now recommended, including obligations placed and expenditures incurred in the first 9 months of the current fiscal year through March.

Authorizations for national defense purposes already approved by Congress amount to about $\$ 52$ billion for fiscal 1951. Additional authorizations, planned but not yet enacted into law, total $\$ 6.4$ billion for the current fiscal year and $\$ 68$ billion for fiscal 1952. These authorizations cover all the expenditures of the Military Establishment and of such related activities as the Mutual Defense Assistance program, Atomic Energy Commission, and stockpiling.

Total obligations for defense purposes placed to date amount to about $\$ 35$ billion, or approximately two-thirds of available authority for this fiscal year, and over twice the obligations placed in fiscal 1950. Expenditures for defense purposes have mounted but because of the time involved in translating orders into actual deliveries of war matériel they are, of course, considerably less than the total funds obligated. For the 9 -month period they approximated $\$ 15$ billion.

Chart 2.-Federal Government Authorizations, Obligations, and Expenditures for National Defense Since July 1, $1950{ }^{1}$

${ }^{1}$ Include Mutual Defense Assistance Program, Atomic Energy Commission, and stockpiling.
? Include estimates for March 1951 by O. B. E.
Sources of data: U. S. Departments of Defense and Commerce. and U. S. Bureau of the Budget.

The developing defense program is further illustrated in chart 3 which shows the quarterly movement of obligations and expenditures incurred since the outbreak of the Korean hostilities last June. The sharp spurt in obligations placed in the January-March quarter is particularly striking. Obligations during this period, on the basis of preliminary data available, totaled nearly $\$ 18$ billion, about double the rate in each of the two preceding quarters and almost five times the quarterly average of the 1950 fiscal year. Expenditures for defense purposes, as indicated in the chart, have shown an appreciable rise with the annual rate in the JanuaryMarch period at $\$ 25$ billion, as compared with $\$ 20$ billion in the preceding quarter and with $\$ 13$ billion disbursed in fiscal year 1950 .

The impact of the defense requirement on the economy is most directly felt by the durable goods segment of manufacturing, which produces the bulk of military supplies. Of total obligations already placed, nearly three-fourths represents purchases of matériel supplies, equipment and construction, the balance being allotted for other defense purposes, such as military pay and allowances, research and development, transportation and other services. Purchases of hard goods-aircraft, tanks, combat vehicles, weapons, ships and communications-alone account for close to 60 percent of total Department of Defense orders.

## Increasing share of basic materials required

As the defense program expands, increased quantities of materials and manpower are being diverted to defense orders. Limitations on the use of steel in civilian production began on April 1, while restrictions on the major nonferrous metals and rubber have been in effect since the first of the year. The utilization of these materials on DO orders is still relatively small in relation to their total consumption although
it is increasing at a rapid rate. In the first quarter of 1951 military requirements took about one-tenth of total steel production and a similar proportion of the total supply of refined copper.

Output of metals in the first quarter was in record volume; nevertheless supplies were insufficient to meet total civilian and defense demands. Steel mills have been operating at capacity volume during this year. Over 9 million tons of raw steel were produced in the month of March, and for the quarter the total approximated 25.6 million tons--an annual rate of 102.6 million tons of steel ingots and castings.

Preliminary estimates for the first quarter indicate that shipments of finished steel products to consumers totaled 19.6 million tons, almost 3.5 million tons over the volume of a year ago when output was somewhat reduced by labor disputes, and topping by 600,000 the previous record reached in the preceding quarter. Output of nonferrous metals in the first quarter of 1951 was running on the whole one-fifth higher than a year ago.

During the course of the second quarter, tightening supplies of materials and further diversion of facilities to defense production are expected to result in moderate cut-backs in the output of consumer durable goods, but conservation of and flexibility in the use of materials together with the using up of available stocks of materials are expected to enable producers to maintain output at a high rate during the current quarter.

## Critical materials tighter

A somewhat different supply situation prevails, however, for a number of critical materials of which rubber is an outstanding case. This was the first among the more important raw materials to be placed under virtually complete National Production Authority control, and provides an illustration of the impact on output resulting from more severe controls on consumption for civilian use. As a result of a series of

Chart 3.-Federal Government Obligations and Expenditures for National Defense by Quarters ${ }^{1}$


[^0]directives, consumption of natural and synthetic rubber in civilian production, on the basis of preliminary data, has shown a marked decline, dropping from a monthly average of 110,000 long tons in the third quarter of 1950 -when all but a small quantity went into civilian goods-to an estimated 90,000 per month in the first quarter of 1951. For the month of April, a further slight cut in the amount available for civilian use has been ordered. During this period, there has also been a rising rate of consumption on military orders with current use substantially above the fourth quarter volume.

On the other hand, imports of natural rubber in the January-February period were sustained at the high fourth quarter rate while the flow from synthetic rubber plants continued to expand, reaching the best levels since early 1946, a reflection of the initial operation of standby plants
reactivated in July and September of last year. As a result, larger quantities have become available for defense production and for stockpiling.

The reduction in the availability of rubber has been reflected in slackened activity in plants producing rubber tires and tubes, products which account for nearly two-thirds of total rubber consumption. Output in these plants has shown a consistent decline since October 1950, from about 8.7 million units to 5.9 million in February, a drop of onethird. Despite the reduced volume, output in February was still somewhat above the monthly average in 1949 when over 76 million units were turned out.

The new provision in the April 1, 1951, NPA order eliminating the spare tire on new passenger cars as original equipment was designed specifically to permit increased production of truck, bus, and tractor tires.

## Recent Changes in Personal Income

PERSONAL income in the opening months of 1951 was at the high annual rate of $\$ 241$ billion, 11 percent above the total prevailing in the first quarter of 1950. Rising personal income during the last year-stemming initially from the cyclical advance in business and more recently expanded by the direct and indirect influence of the defense programhas provided an important stimulus to consumer expenditures. The manner in which consumers have used this increased income, and supplemented it by use of liquid resources is analyzed in the following section of this review.

## The expanding flow of income

The income flow in the first half of 1950 was markedly uneven, as the timing of the disbursement of Government insurance dividends to veterans affected the quarterly aggregates considerably and obscured the upward movement in personal income derived from current production. After midyear, personal income expanded sharply, each succeeding quarter rising to a new high.

The rise of personal income in the first quarter of $1950-$ from $\$ 205$ billion in the fourth quarter of 1949 to $\$ 216$ billion, at annual rates-reflected primarily the initial payments of the special National Service Life Insurance dividend to veterans and, to a lesser extent, larger wage and salary disbursements. Although the NSLI dividends were $\$ 2.7$ billion for the full year 1950, the disbursements concentrated in the first quarter amounted to $\$ 8.5$ billion on an annual rate basis. Part of the first-quarter rise in wages and salaries stemmed from the lesser effects of strikes, which had reduced some industry pay rolls importantly in the previous quarter.

A decline in personal income from the first to the second quarters of last year resulted from the diminution in the volume of NSLI dividends. However, personal income from production (the total exclusive of transfers and government interest) increased by more than $\$ 5$ billion, at an annual rate-compared with the $\$ 2$ billion increase in the previous quarter. By June, personal incomes from production were at the annual rate of $\$ 199$ billion, up $\$ 7$ billion from January and as high as any month in 1948 . The accelerated rise in income resulted in part from the additional consumer purchases generated by the NSLI payments to veterans (transfer payments) and the continuing increase in business investment, which stimulated output and income in the commodity producing areas.

Excepting dividends and transfer payments, whose timing is not closely related to production, income has risen in
each month since June, with the February 1951 annual rate of income flow, at $\$ 241$ billion, exceeding the previous June total by 11 percent. Chart 4 indicates the areas in which this rise occurred.

## Changes in sources of income

Among the major types of personal income by far the largest relative increases in the second half of $1950^{\circ}$ occurred in farm income and corporate dividend disbursements. Despite its sharp upward movement in the latter part of the year, farm income was the only major component of personal income which did not show an increase from 1949 to 1950.

Chart 4.-Personal Income: Change from June 1950 to February 1951, and October 1949 to June 1950, by Type of Income ${ }^{1}$

${ }^{1}$ Changes represent absolute differences bewteen monthly totals, seasonally adjusted, at annual rates.

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

Wage and salary receipts have shown the largest absolute increase since early 1950 , advancing $\$ 24 \frac{1}{2}$ billion, at annual rates, between January 1950 and January 1951. Twothirds of the rise occurred in the period since June.

About half of the January-to-January increase was attributable to gains in employment, while over one-third resulted from higher hourly wage rates. The remainderjust over 10 percent-stemmed from a lengthening of the average work week.

A further increase in February of this year of $\$ 2$ billion at an annual rate marked the twelfth consecutive monthly gain in wage and salary receipts.

Reflecting the character of demand, manufacturing, mining, and construction payrolls have shown the largest relative increases in the private industry sector over the course of the last year. Payrolls in these industries in January and February of this year were from one-fourth to one-third higher than in the first quarter of 1950 . Wages and salaries in all other major industries of the private sector also advanced over this interval, but the increases were markedly smaller, varying between 5 and 10 percent.

Stimulated by the upturn in business demand for investment goods, and under the pressure of expanded consumer and military demand, the largest payroll increases within manufacturing over the past year have occurred in the durable-goods producing industries. Payrolls in the non-durable-goods industries changed little in the first half of the year but expanded sharply in the latter half, as the rising intensity of demand pervaded most areas. Factory payrolls continued upward in the early months of 1951 as employment, particularly in the durable goods industries, expanded further. Factory pay rolls in January and February were at an annual rate of $\$ 56$ billion, compared with $\$ 44$ billion in the first quarter of 1950 .

Construction payrolls reflected the mounting volume of construction activity in 1950 and increased at even a faster rate than manufacturing payrolls from the first quarter of 1950 to the early months of 1951.

Increased Government payrolls after mid-1950 rested primarily on decisions to enlarge the strength of the Armed Forces. Until that time Government payrolls had remained stable from the fourth quarter of 1949 , when an upward revision in military pay scales had caused a slight rise in the Government pay total. Although part of the $\$ 5$ billion increase, at annual rates, in total Government payrolls from last June through February stemmed from larger civilian government (including State and local) employment, military payrolls accounted for the bulk of it.

## Proprietors' income movements differ

As table 1 indicates, the course of nonfarm proprietors' income continued upward during the first half of 1950, while the income of farm proprietors declined. This divergence in movement between the farm and nonfarm categories reflected the difference then prevailing in the market for industrial products and for agricultural commodities.

Since the middle of last year farm income has risen under the impetus of sharply advancing farm prices. The price rise was influenced mainly by generally heightened demand, with reduced volume of crop output in 1950 also a factor. Crop controls imposed late in 1949 to reduce heavy price support expenditures served in part to limit the 1950 supply of agricultural products.

The upward movement of nonfarm proprietors' income has mirrored the upsurge which took place in trade and construction activity.

## Corporate dividends rise

With the upturn in corporate income in 1950, dividend disbursements rose substantially during the year.

Dividends in the fourth quarter of 1949 were influenced by a large year-end disbursement by one automobile manufacturing corporation. Nevertheless, in the first two quarters of 1950 dividends were maintained at the high fourth-quarter rate as profits expanded. When it became apparent that profits in 1950 would exceed expectations, and with the recognition of the higher rates of personal income taxes effective in 1951, dividends rose more sharply in the latter half of the year than any other component of personal income. Bolstered by extra and special disbursements, dividends in the last 4 months of 1950 were at an annual rate of $\$ 11.3$ billion, two-fifths higher than the $\$ 8.2$ billion rate in the first 8 months of the year.

Table 1.-PPersonal Income, Seasonally Adjusted at Annual Rates, Fourth Quarter 1949, 1950 Quarterly, and First 2 Months of 1951 [Billions of dollars]

| Item | 1949 | 1950 |  |  |  | 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | II | III | IV | First 2 months |
| Total personal income | 205. 4 | 216.4 | 215.1 | 224.9 | 235.0 | 241.0 |
| Wage and salary receipts .-.-------.........- | 131.5 | 132.3 | 137.7 | 145.0 | 152.4 | 157.7 |
| Total employer disbursements .- .-........ | 133.7 | 135. 1 | 140.6 | 147.8 | 155.4 | 161. 1 |
| - Commodity-producing industries. | 55.8 | 56.7 | 60.9 | 65.1 | 69.2 | 71.5 |
| Distributive industries..-.----- | 39.1 | 39.5 | 40.2 | 41. 4 | 42.1 | 43.3 |
| Service industries. | 17.8 | 18.0 | 18.4 | 18.8 | 19.3 | 19.9 |
|  | 21.0 | 20.9 | 21.1 | 22.5 | 24.8 | 26.4 |
| Less employee contributions for social insurance. | 2. 2 | 2.8 | 2.9 | 2.8 | 3.0 | 3.4 |
| Other labor income. | 3.0 | 3.1 | 3.4 | 3.4 | 3.4 | 3.5 |
| Proprietors' and rental income | 40.7 | 41.5 | 41. 2 | 45.5 | 46.3 | 48.5 |
| Nonfarm proprietors. | 20.6 | 21.4 | 22.3 | 24. 6 | 24.3 | 26.0 |
| Farm proprietors. | 12.8 | 12.8 | 11.7 | 13. 5 | 14.4 | 15.0 |
| Rental income. | 7.3 | 7.3 | 7.2 | 7.4 | 7.6 | 7.5 |
| Dividends | 8.2 | 8.1 | 8.1 | 9.3 | 11.3 | 9.1. |
| Interest income. | 9.5 | 9.8 | 9.8 | 9.8 | 9.8 | 10.0 |
|  | 12.5 | 21.6 | 14.9 | 11.9 | 11.8 | 12.2 |
| Personal income from production (total personal income, exclusive of transfer payments and net Government interest) ..... | 188.2 | 190.1 | 195.5 | 208. 2 | 218.4 | 224.0 |

Source: U.S. Department of Commerce, Office of Business Economics.
Because of a reduction in the volume of such irregular payments, the rate of dividend flow so far this year has been smaller than in the closing months of 1950.

## Transfer payments volatile

Transfer payments were extremely volatile in 1950 as a result of the sizeable quarterly changes in disbursements of the special NSLI dividend.
The large first quarter rise in transfers, and the subscquent sag in the second and third quarters, reflected the timing of the special payments. Offsetting movements between reduced unemployment insurance benefits and State veterans' bonuses and expanded payments under the recently amended Social Security Act maintained the stability of this component in the fourth quarter of the year. The subsequent rise in transfers resulted in part from the maturing of veterans' terminal leave bonds issued in 1946.

## Other components change little

Interest and the rental income of persons-which largely represent income from fixed contractual obligations-did not participate to the same extent as other components in the rise in income. Other labor income, a small component,
was bolstered by increased employer contributions to private pension and welfare plans negotiated at the close of 1949 and early in 1950.

## Effects of the stabilization program on personal income

Decisions of the past few months undertaken to curb the mounting inflation may have important effects on two of the factors which have been responsible for much of the rise in the personal income aggregate since last June-wage rates and farm prices.

The wage stabilization policy, which, in general, limits increases in wage rates to 10 percent above January 1950, will undoubtedly slow the rise in private wages and salaries attributable to this factor. This conclusion, while based on data not entirely adequate for this type of analysis and which cannot take account of wage rate adjustments via upgrading and escalator clauses or the effects of interindustry shifts in employment, nevertheless appears warranted.

In industries for which hourly wage rate data are available, accounting for two-thirds of private wages and salaries, wage rates increased by about 7 percent from January 1950 to January 1951, with about four-fifths of the rise occurring in the 7 months since June. In these industries-which include mining, manufacturing, construction, trade, communications and public utilities, and parts of transportation and the service industries-wage rates accounted for about $\$ 51 / 2$ billion of the $\$ 16$ billion rise, at annual rates, in pay rolls between January 1950 and January 1951. Based on the
evidence of these industries, which were responsible for the bulk of the private industry payroll increase over the course of 1950, it appears that changes in payrolls in the future will be more closely related to changing employment and hours of work than has been true in the last half year.

The large role of farm prices in boosting the income of farm proprietors in the latter part of 1950 has been noted above. The general ceiling price regulations and subsequent amendments have not, with but few exceptions, imposed price ceilings on agricultural commodities at the producer's level. Ceilings cannot be imposed at any stage on agricultural commodities which are below their parity support prices. However, the controls on prices at other levels of production and distribution may serve to stem the rising prices of agricultural commodities other than those still below parity.

Sales of commodities which by February 15 were still below parity constituted about 45 percent of cash receipts in 1950. With the same volume of marketings in 1951 as in 1950, a rise in prices to February parity levels for these commodities would increase cash receipts by about $\$ 1.8$ billion, at an annual rate. If prices of all other commodities were to remain unchanged at February 15 levels, this would mean a further increase of about 6 percent in total cash receipts from farm marketings due to the effects of prices. This contrasts with the 27 percent rise in prices that took place between June 15 and February 15. Under these assumptions, therefore, future changes in farm cash receipts and net income will be influenced to a greater extent by the volume of output than has been true in the recent period.

## Expansion in Personal Consumption

PPersonal consumption expenditures in the first quarter of 1951 are estimated at a rate more than 10 percent above the second quarter of 1950 , just before the South Korean invasion. About four-fifths of the rise in the dollar rate of expenditures was due to higher prices, but one-fifth represents the increase in the quantities of goods purchased.
Consumer purchasing is not only at a record dollar total but is also at an all-time high in per capita real terms, i. e., after allowing for the higher price level and for the growth in the population. The annual dollar rate of expenditures currently is the equivalent of a per capita expenditure in excess of $\$ 1,300$, more than twice the $\$ 618$ per capita in 1941, a year of high prewar business activity. After adjusting for the currently higher prices, the annual rate of real per capita personal consumption expenditures in the first quarter of this year was more than one-quarter above 1941, and as chart 5 indicates, considerably above 1929. The following table gives the comparison of recent changes in per capita real consumption expenditures with 1941:

## Real Per Capita Consumption Expenditures

[1939 dollars]

| [1939 dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Total | Durables | Nondurables and sertices |
| 1941 | 575 | 67 | 508 |
| 1950, second quarter | 701 | 96 | 605 |
| 1951, first quarter ${ }^{1}$ | 716 | 112 | 604 |
| Percent change, 1941 to first quarter 1951 | 25 | 67 | 19 |
| Percent change, second quarter 1950 to first quarter 1951 | 2 | 17 | 0 |

It is clear from this table that the relative gains in the real per capita expenditures from 1941 to the first quarter 1951 annual rate have been more heavily concentrated in the durable goods. Also, the rise since the pre-Korean second
quarter of 1950 has been due to the increased purchases of durables. It is significant, however, that consumers have maintained their per capita consumption of other goods and services despite the large advance in prices and at a time when they were buying durable goods and new housing in unprecedented volume.

## Outlays on durables dominate gains in past year

Most of the increased consumer buying which has occurred since last June has been concentrated in automobiles, electrical appliances, and housefurnishings. While purchasing of such goods eased off from the third to the fourth quarters of last year, in the opening weeks of this year they were up again-purchases of furniture and housefurnishings standing out particularly.

The emphasis in the early part of this year on purchases of furniture and electrical appliances is associated in part with the strength in the housing market, although anticipatory buying was also an important factor. What happens, of course, is that marginal buyers come into the market in large numbers-those who would normally purchase at a later time. This does not mean that the future market is shrunk correspondingly, however, because with incomes rising for all segments of the population additional buyers are to be found among those whose purchasing power is increasing.

The substantial rise in incomes in the past year has been a big factor in the dollar increase in expenditures on nondurables. Practically the entire increase was accounted for by the progressively higher prices. Real purchases of food and clothing, for example, were fairly stable throughout 1950 and in the first quarter of 1951. Cost factors were important in the price rise, but demand has been adequate to take identical quantities at the marked-up price tags.

In the durables field, demand has not abated as a result of the price advance. In these lines, however, the price rise has not been so pronounced-the normal case in major price level shifts. In the instance of automobiles, for example, the price rise has been less than the rise in the average income that has occurred since June. However, in this case the buyer is affected by the fact that prices of food and other items which must have a priority in his budget have risen more; at the same time his taxes have been increased while the consumer credit restrictions have upped the monthly payments required-for those buying on time-by a considerably larger percentage than his income has advanced.

## Consumption expenditures high in relation to incomes

It is of interest to gage the extent of the consumer buying waves in the third quarter of 1950 and first quarter of 1951 in relation to the income changes and to the postwar relation of these expenditures to incomes. It is to be noted from the upper panel of chart 6 that in the prewar period (1929-41) personal consumption expenditures moved in very close relation to disposable income. As is seen in the lower panel of the chart, which shows the deviations of actual expenditures from the prewar relationship in the upper panel, the prewar relation apparently shifted upward in the postwar years to a higher level. On the average the same differential impact on consumer expenditures was preserved, however, as was the case in the prewar years-for example, a $\$ 10$ billion increase in disposable income was accompanied on the average by about $\$ 8$ billion increase in consumer expenditures.

While the postwar period is too brief to draw the conclusion that the consumption pattern is on a permanently higher plateau relative to income, the analysis indicates that

## Chart 5.-Gross National Product in Constant Dollars: Per Capita Expenditures by Major Users



[^1]Chart 6.-Relationship Between Personal Consumption Expenditures and Disposable Personal Income


Source of data: U. S. Department of Commeree, Office of Business Economics.
since 1947 expenditures have fluctuated about a line considerably above the prewar relative to personal income. Consumer expenditures in the first half of 1950 were at about the average position of the postwar level in relation to personal disposable income. The buying wave in the third quarter of that year brought total expenditures to a point significantly above the new level, as is clearly seen in the second panel of chart 6 . As a consequence, personal saving dropped in the third quarter considerably below its normal ratio to income. After a more usual spending pattern in the fourth quarter, the renewed spurt so far this year again brought the level of personal consumption expenditures above the average postwar position in relation to income.
Generally, since the second quarter of 1950 , consumer expenditures on nondurables have increased over the average in about the same proportion with the advance in income as in the prewar years, with dollar expenditures rising primarily because of rising prices, and consumers holding steadfast to their "real" average consumption. In other words, with employment and incomes rising, consumer takings proved insensitive to advancing prices.
From the second quarter to the third quarter of 1950, disposable income increased by $\$ 9$ billion at annual rates while expenditures on nondurables rose by $\$ 4.5$ billion. This change is about in line with past expectations relative to income change; similarly, from the third quarter of 1950 to
the first quarter of 1951 the rise in nondurable goods expenditures has been consistent with past performance relative to the increase in disposable income.

In the first half of 1950 consumers' outlays for durable goods were about in line with the extension of the prewar relation to income. In the third quarter of 1950, expenditures on durables rose above the amount that might be expected in terms of the prewar expenditure-income pattern. The decline in these expenditures in the fourth quarter brought them closer to the prewar relationship to income, but the substantial rise in the early part of the first quarter of 1951 lifted them once again to a point above that relationship.

Of the major groups, expenditures for automobiles and parts were high in relation to incomes throughout 1950, with the third quarter showing the most pronounced "excess" buying. A relatively high position was maintained in the first quarter of 1951, even though expenditures did not differ greatly from the fourth quarter rate.

Expenditures on furniture and household equipment throughout the postwar years were in line with their prewar relation to income, with the exception of the buying wave in the third quarter of 1950 and the extraordinary buying indicated in the first quarter of this year, when such purchases were greatly in excess of the usual pattern relative to income.

Expenditures on clothing and shoes reached a peak in 1946 relative to income and dropped progressively to a level in 1949 which was lower in relation to income than would be indicated by the prewar income-expenditure pattern. During 1950 the increases in these expenditures have been associated with the income rise, but the rate continued below the long-term relation to income.

All the other groups of nondurables have evidenced only the usual movement relative to income in the past year, with the exception of expenditures on food. These expenditures rose very sharply from 1945 to 1947 and have since continued to rise but at a more moderate rate; they are still considerably above the prewar relation to income by a very sizable amount. A major factor accounting for the high expenditures for food relative to income is the larger rise from the prewar period in the income of lower income groups than of higher income groups. These groups have used a considerable part of their enhanced incomes to improve their diet, especially in increased consumption of meat.

These relations characterize the shifts in terms of the usual past behavior relative to income changes. A similar pattern appears when the current distribution of the major items of expenditures is compared to the distribution in a prewar year. Table 2 shows the percentage distribution of personal consumption expenditures in 1940 with the fourth quarter 1950 annual rate.

It is clear from the table that a significant shift has occurred in the proportion of total expenditures representing durable goods-from 11 percent of total in 1940 to more than 15
percent in the fourth quarter of 1950. It is also clear that this shift was attributed largely to the increased proportion of expenditures for automobiles and parts. The proportions for the nondurable goods groups are not strikingly different from the prewar year with the exception of foods and alcoholic beverages where the ratio changed from about 29 percent of the total in 1940 to 32 percent in the fourth quarter of 1950.

These comparisons indicate that in the recent postwar years, and particularly in 1950, consumers' dollar outlays have been concentrated more heavily in the durable goods and foods sectors than in the immediate prewar years. Other major goods expenditures have been more or less in line with changes in incomes. The proportion now being spent on services in relation to total expenditures is below the prewar ratio partly because of housing expenditures which have been held down as a result of rent controls.

Table 2.-Personal Consumption Expenditures
[Billions of dollars]

| Item |  |  |
| :---: | :---: | ---: | ---: | ---: |

Source: U. S. Department of Commerce, Office of Business Economics.
Although consumer expenditures for goods have fluctuated quarterly in a "saw-tooth" pattern since the second quarter of 1950 , inventories of retail stores have risen steadily in each quarter of 1950 and in early 1951. This inventory position of retailers and other major distributors is analyzed extensively in the article on page 16 of this issue. The total amount of retail inventories is moderately high in relation to current sales, and the situation in particular lines is such that some liquidation may be expected to take place with benefit to the consumers in terms of lowered prices. However, these are likely to represent special and limited situations, and not a general trend.

## Aspects of Recent Price Changes

RISING wholesale prices since June 1950 leading to the general"freeze" of prices and wages early this year included sharp advances in commodities classified as typically inflexible in behavior as well as in the flexible components of the price structure. With the "freeze" the increase slowed and since the early part of March the wholesale price index has remained substantially unchanged.

## Price advances more selective

The change since January was reflected in the virtual stability of the sensitive raw material price index, as well as in limited changes in the more comprehensive wholesale
price measures. Following an advance of nearly 50 percent from the week preceding the Korean outbreak to the imposition of the "freeze" in late January, average prices of sensitive raw materials moved within a 1 percent range; a sharp dip in mid-March registered mainly a decline in tin prices from the peak reached just before the abrupt cessation of United States purchasing for the stockpile. Fluctuations of other individual industrial items were narrowly circumscribed since prices were controlled, as shown in table 3. Agricultural commodities such as beef cattle and wheat, however, have continued to advance.

At the end of March, wholesale quotations averaged 17 percent above June 1950, of which 2 percent developed subsequent to the imposition of the General Ceiling Price Regulation on January 26 of this year. The rise since

Table 3.-Spot Primary Market Prices

| Commodity | $\begin{gathered} \text { 1946-50 } \\ \text { high } \end{gathered}$ | $\operatorname{Jan.~}_{1951}^{25}$ | Jan. 25, 1951- <br> Mar. 30, 1951 high | $\begin{gathered} \text { Mar. } 30, \\ 1951 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| General index (Aug. $1939=100$ ) | 367.8 | 386.1 | 392.0 (Jan. 16) | 378.9 |
| Farm products |  |  |  |  |
| Barley, bu.. | \$2. 755 | \$1. 675 | \$1. 740 (Feb. 23) | \$1. 705 |
| Butter, lb | . 888 | . 685 | . 702 (Jan. 31) | . 662 |
| Corn, bu | 2. 808 | 1. 709 | 1.890 (Feb. 16) | 1. 759 |
| Cotton, 1 b | . 439 | . 445 | . 451 (Mar. 8) | . 451 |
| Flaxseed, bu | 8. 500 | 4. 700 | 4.950 (Mar. 12) | 4. 850 |
| Hogs, ewt | 31. 200 | 21.625 | 23.925 (Feb. 14) | 21.875 |
| Steers, cwt | 36. 375 | 34. 750 | 37.375 (Mar. 1) | 37.000 |
| Wheat, Kansas City, bu | 3. 115 | 2. 382 | 2. 520 (Feb. 13) | 2. 438 |
| Wool tops, lb | 3.600 | 4. 145 | 4. 145 (Jan. 25) | 4.145 |
| Nonfarm products |  |  |  |  |
| Burlap, lb | . 335 | . 345 | . 345 (Jan. 25) | . 340 |
| Cocoa beans, lb | . 535 | . 359 | . 384 (Feb. 14) | . 384 |
| Coffee, lb | . 565 | . 550 | . 550 (Jan. 25 ) | . 548 |
| Copper, lb | . 244 | . 244 | . 244 (Jan. 25) | . 244 |
| Cottonseed oil, 1b | . 412 | . 258 | . 264 (Feb. 13) | . 264 |
| Hides, lb | . 380 | . 435 | . 435 (Jan. 25) | . 365 |
| Lard, lb | . 400 | . 182 | . 200 (Jan. 30) | . 182 |
| Lead, 1 b . | . 215 | . 170 | - 170 (Jan. 25) | . 170 |
| Print cloth, | . 282 | . 234 | . 240 (Jan. 26) | . 230 |
| Rosin, cwt | 9.750 | 8. 900 | 8. 900 (Jan. 25) | 8. 900 |
| Rubber, lb | . 875 | . 720 | . 760 (Mar. 26) | . 720 |
| Shellac, lb | . 730 | . 565 | . 565 (Jan. 25) | . 525 |
| Silk, lb. | 7. 460 | 5. 350 | 5.750 (Feb. 2) | 5.350 |
| Steel scrap, Chicago, ton | 45. 000 | 45.000 | 45.000 (Jan. 25) | 42.500 |
| Sugar, cwt | 6. 370 | 5. 900 | 6.050 (Feb. 5) | 5. 800 |
| Tallow, lb | 278 | . 170 | . 182 (Feb. 14 | . 148 |
| Tin, lb | 1. 550 | 1. 830 | 1. 830 (Jan. 25) | 1. 505 |
| Zine, lb | . 182 | . 182 | . 182 (Jan. 25) | . 182 |

Source: U. S. Department of Labor, Bureau of Labor Statistics.
January reflected primarily the influence of higher livestock prices resulting in a 4 percent increase in farm product prices compared to the further 2 percent rise in industrial prices. This pattern was repeated at retail by a sharper rise in consumer food prices than in nonfood prices, as shown in chart 7.

## Trends in administered and market-dominated prices

Though recent price rises have been selective, prior to January 25, substantial price advances developed in commodities classified as typically inflexible in price behavior. ${ }^{1}$ The average increase from June 1950 to January 1951 for commodities in the inflexible group amounted to 13 percentthe sharpest rise of these prices over a 6 -month period for which data are available. Commodities which were classified as neither distinctly flexible nor inflexible advanced 18 percent, while commodities in the flexible group rose 20 percent.

The inflexible price group includes commodities which are produced by a relatively small group of sellers and where infrequency of price change is accounted for by a lower sensitivity to changes in costs, techniques, resources, or demand. Iron and steel products, automobiles, farm machinery, and other types of finished industrial commodities figure prominently in this group. The wider price swings of the flexible group generally characterize commodities such as farm products, foods, industrial raw materials, and a large number of semimanufactured goods which are traded by large groups of buyers and sellers. The development of price indexes for these groups from 1939 to January 1951 affords an opportunity to review their relative price movements during the postwar period and since the Korean developments.

[^2]The unusually rapid increase of prices in the inflexible group since June 1950 reflected the upward revaluation of all goods and services during an inflationary period, in contrast to the relatively narrow range of fluctuation of these prices during the course of previous business cycles. This is illustrated in chart 8 , which shows the movement of the three groups of prices since 1926. Prices in the inflexible group tended to lag behind other prices in the downward phase of the business cycle, as in 1929-32 when prices in the inflexible group decreased somewhat more than one-tenth compared with one-half in the flexible group. The movement during an upturn was typically characterized during the 1936-37 recovery when prices in the inflexible group rose considerably less than prices in the other groups.
The narrower range of fluctuation of the inflexible group over the business cycle reflects the effects of more complete control over total production rates, as well as cost factors. The brunt of changes in demand may be thereby registered by production as well as by price adjustments. In the flexible area, the effects of changes in demand have been to a greater degree reflected in price changes, since decisions on the scale of output made by any one seller are indecisive on total supplies and prices.
Moderating influences in the flexible price group have been introduced with the farm support price program which has as its objective the attainment of "parity" prices for farm commodities and which has at times involved production controls as well as diversion of supplies from the commercial market for support purposes. This has introduced special cyclical factors into farm price movements and reduced the range of their fluctuation.

## Postwar price trends of groups by degree of flexibility

With the exception of 1949 when recessionary tendencies were evident, price behavior in the flexible and inflexible groups since 1939 reflected the pressure of shortages developing first, from the huge military requirements during the

## Chart 7.-Consumer Prices of Foods and Nonfoods



Source of data: U.S. Department of Labor, Bureau of Labor Statistics.
war period and, secondly, from the backlog demand for civilian goods characterizing most of the postwar period. The relative position of prices therefore reflected postwar inflationary abnormalities, as well as cyclical changes. This was accompanied by a greater sensitivity of prices in the inflexible group in contrast to their narrow range of fluctuation in the prewar period. Inflexible prices, along with other prices, share in the general uptrend which develops in an inflationary period.

## Chart 8.-Wholesale Prices of Commodities Grouped According to Degree of Flexibility ${ }^{1}$


${ }^{1}$ Data for 1938 are not available.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data of the U.S. Department of Labor, Bureau of Labor Statisties, and National Resources Committee.

The first phase of price developments since 1939 was marked by relatively small increases in the inflexible group. From 1939 to the approximate terminal date of price controls after June 1946, the rise of prices in the inflexible group was less than half of the rise in the intermediate group, and was about one-fifth of the increase in the flexible group. This is largely explained by early voluntary agreements between Government and industry on the importance of price stabilization for some strategic basic metals and metals products which are included in the inflexible group, the comparative ease of mandatory price control measures where sellers are relatively few, and the rising profitability of many of these products with increased use of capacity. Furthermore, farm prices were still relatively depressed in 1939-selling on the average well below other prices in terms of the parity formula. Early in the war period, however, farm prices quickly moved well above the parity level.

In the period following price decontrol to the peak of the post-World War II inflation in the late summer of 1948, prices in the inflexible price group increased at a slower pace than other prices although at the high, their relative changes were about in line with the other groups. Inflexible prices rose nearly one-third, compared with more than one-third in the intermediate group and with more than two-fifths in the flexible group. The slightly sharper rise in the flexible group over this period in part reflected peak prices of agricultural products resulting from world-wide food shortages then prevailing.
The relative position of inflexible prices was substantially changed during the 1949 business downturn. While prices

Table 4.-Wholesale Prices of Commodities Grouped According to Degree of Flexibility ${ }^{1}$

${ }^{1}$ Price classifications are based upon those used in Structure of the American Economy, National Resources Committee, Appendix 2, June 1939. Price indexes from 1926-38 of classes shown therein were combined into three groups and linked to indexes developed for later periods.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data of the U. S. Department of Labor, Bureau of Labor Statistics and National Resources Committee.
which reflected war-created temporary shortages of supply in the flexible group slumped rapidly, prices in the inflexible group were generally maintained, as shown in table 4. In this area, lower demand-stemming in important part from the adjustment of business inventories-was reflected more in production cut-backs than in prices, which even increased slightly between September 1948 and June 1949, the nadir of the business set-back.

The stability of these prices, however, was a bolstering factor in the renewal of business purchasing for inventories and of capital expansion programs which accompanied the upturn in industrial production in late 1949 and early 1950. Realization that the downturn in prices was limited in degree and scope and that many prices, such as those in the important iron and steel product group, remained unaffected meant that business purchasing could proceed without fear of losses incurred by price declines.

The stability of the prices in the inflexible group in 1949, while other prices were declining, reduced the spread between the three groups of prices relative to the base period years to the narrowest area since the period of price controls ending in 1946. The impact of the Korean developments was reflected in sharp advances by all three types of prices, resulting in the approximate maintenance of the relative position of inflexible prices.

# Business Investment and Sales Expectations in 1951 

AAMERICAN business, exclusive of agriculture, now has scheduled expenditures for new plant and equipment during 1951 at a new high rate of $\$ 23.9$ billion, or $\$ 5.4$ billion above 1950. If these plans are realized, capital outlays this year will be some 29 and 24 percent, respectively, above 1950 and the previous peak year 1948. The survey results indicate that each major industry and every size group of companies expects to expand its 1950 rate of investment, and that businessmen are planning to maintain a high rate of expenditures throughout 1951. ${ }^{1}$

Plant and equipment costs have risen about 7 percent between their 1950 average and the first quarter of this year when these programs were reported. On this basis, the indicated increase in physical volume in the 1951 programs is about 22 percent. However, on the assumption that businessmen allowed for a slight increase above current costs, the increase from 1950 would be in the neighborhood of onefifth.

Businessmen are more moderate in their 1951 sales expectations. In general, the survey indicates little change from the high rate of current operations. With sales and profit expectations high and with the added impetus of possible restrictions on capital goods supply, the incentive to invest has been great. Defense plant and equipment expenditures are only a partial explanation of the high investment totals, since the reports reveal a general expansion of all types of capital facilities.

## Further expansion anticipated

Businessmen report that they anticipate spending $\$ 11.6$ billion during the first half of this year. (See table 1.) Thus the implied rise from the first to second half of 1951 is $\$ 700$ million, or 6 percent. On a seasonally adjusted basis this figure would be reduced to 3 percent. ${ }^{2}$.

However, past experience with anticipatory data has indicated that there is some tendency for the latter part of the year to be understated relative to earlier months of the year due to the lesser completeness of future plans as compared to near-term programs. This tendency is, of course, reinforced by cyclical influences in a period of rising business activity. The survey results thus imply a somewhat larger increase than indicated above in the projected rate of capital goods outlays in the second half of 1951. Relative to the second quarter rate, however, no appreciable increase is indicatedwith further expansion in manufacturing, mining, and nonrail transport almost offset by downward or lagging tendencies in the other sectors.

[^3]
## 1951 programs increased

The present survey indicates that 1951 plant and equipment programs have been revised upward by 9 percent from the programs reported in a survey conducted early last December. This apparent rise in demand for new productive facilities has pervaded the entire business sector with practically every major group reporting increases in projected expenditures. The two reports of business projections of 1951 capital outlays follow:


Capital goods costs rose about 3 percent between the two survey periods, and it may be noted that the average costs of capital goods now expected for the year as a whole may well be higher than that anticipated in the earlier survey, accounting for part of the upward adjustment in programed outlays. Moreover, the impact of Government direct and indirect controls was probably not so severe, either on profits or on the material supply situation, as had been anticipated earlier. The rapidly growing volume of certificates of necessity also had some influence.

In reference to the supply situation, which may be a limiting factor in the realization of these investment programs, it may be noted that businessmen were apparently able to invest more than previously anticipated in the fourth quarter of 1950 and the first quarter of this year.

Relative to the 1951 anticipations reported last December, the current survey of 1951 business budgets shows that manufacturers made the largest upward revision in spending plans (about 13 percent). Railroads have increased their schedules by 12 percent, while more moderate upward adjustments were reported by the other major industries. Within manufacturing, the largest upward revisions were in iron and steel, nonferrous metals and paper. It is interesting to note that the value of certificates of necessity granted in these industries was quite high compared with 1950 outlays.

## Each major industry plans 1951 expansion

-Every major industry was scheduling a higher rate of expenditures for new plant and equipment during 1951 (see chart 1). The largest increases above 1950 spending are planned by manufacturers and other nonrail transportation firms- 45 and 40 percent, respectively. Railroads and mining companies are expecting to spend close to one-third

Table 1.-Business Expenditures on New Plant and Equipment, 1945-51 ${ }^{1}$
[Atilions of doilars]

| Industry | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | $1951{ }^{2}$ | 1949 |  |  |  | 1950 |  |  |  | $1951{ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Jan.- | Apr.- | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \end{aligned}$ | Oct.-- | Jan.- | Apr.- | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \end{aligned}$ | Oct.- Dec. | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \end{aligned}$ | Apr.- <br> June | JulyDec. |
| All industries. | 6,630 | 12, 040 | 16, 180 | 19,230 | 18, 120 | 18, 560 | 23,910 | 4,460 | 4,660 | 4,370 | 4,630 | 3,700 | 4,330 | 4,700 | 5, 830 | 5,500 | 6,080 | 12,330 |
| Manufacturing | 3,210 | 5,910 | 7,460 | 8,340 | 7,250 | 8,220 | 11,920 | 1,850 | 1,880 | 1,690 | 1,830 | 1, 520 | 1, 860 | 2,050 | 2,790 | 2,670 | 2,960 | 6, 290 |
| Mining | 440 | 560 | 690 | 800 | 740 | 680 | 890 | 190 | 190 | 180 | 180 | 150 | 160 | 180 | 200 | 190 | 210 | 490 |
| Railroads - | 550 | 570 | 910 | 1, 320 | 1,350 | 1, 140 | 1,520 | 360 | 380 | 310 | 300 | 230 | 300 | 290 | 320 | 360 | 430 | 730 |
| Other transportation. | 320 | 660 | 800 | 700 | 520 | 440 | 620 | 130 | 140 | 140 | 120 | 80 | 90 | 120 | 140 | 150 | 140 | 330 |
| Electric and gas utilities | 630 | 1,040 | 1,900 | 2,680 | 3, 140 | 3, 170 | 3,540 | 680 | 780 | 790 | 890 | 650 | 760 | 820 | 940 | 830 | 900 | 1,810 |
| Commercial and miscellaneous ${ }^{3}$ | 1,480 | 3, 300 | 4,430 | 5,390 | 5, 120 | 4,920 | 5,410 | 1,260 | 1,290 | 1,260 | 1,320 | 1,060 | 1, 160 | 1,240 | 1,440 | 1,300 | 1,450 | 2,660 |

1 Data exclude expenditures of agricultural business and outlays charged to current account.
2 Antieipated expenditures for 1051 were reported by business between mid-February and mid-March.
more. The less-volatile gas utility industry has moved up expenditures by 12 percent while the commercial and miscellaneous group, which is already subject to construction restrictions, is up 10 percent.

These plans represent a continuation of the upward trend in outlays experienced by each industry in the latter part of 1950. As can be seen in chart 2, however, every industry except manufacturing and the electric and gas utilities spent less for the full year 1950 than it did in 1949. This year, all industries other than the nonrail transport group, expect to show new peaks in their additions to fixed property.

## Changing Nature of Investment in Postwar Years

In certain respects, the very high planned expansion of productive facilities reported in the present survey of capital budgets represents a new and third phase in the postwar trend of fixed investment. The first phase, in the early postwar years, was characterized by rapidly increasing outlays for new plant and equipment reflecting primarily the war-time accumulation of demand for such goods and the pressure of demand generally in the economy-and, in smaller measure, the rising trend in capital goods costs. With the elimination of most of the backlog demand, the rate of increase diminished considerably during 1948 and came to a halt by the end of that year. During 1949 and in the first half of 1950 - the second phase- the trend in capital goods investment was quite similar to that of over-all economic activity declining somewhat throughout 1949 and recovering in the first half of last year.
Though there was still some backlog demand particularly in the early part of this period, the factors motivating business investment decisions in 1949 and early 1950 came much closer to approximating those characteristic of normal peacetime years. The expenditures on new facilities in early 1950 were more in line with their past relationship to the physical volume of national activity than were earlier postwar periods.

The advent of Korean hostilities in mid-1950 brought on the third and current phase in the capital goods demand situation. The assurance of continuing high activity in the face of the uncertainty of future delivery of new productive facilities had a marked effect upon businessmen's investment decisions. In addition, many producers required additional capacity to meet both civilian and military demands.

Under these conditions, and with the still fresh memory of overtaxed productive facilities during the last war, contracts were quickly placed for facilities heretofore considered marginal or postponable and hasty steps were taken to initiate new projects. As additional evidence of the demand pressure in the second half of 1950, and early this year,
${ }^{3}$ Data include trade, service, communications, construction and finance.
Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.
machinery manufacturers' new orders, which had averaged about $\$ 2.2$ billion a month during the first half of last year, increased to an average of $\$ 3.3$ billion in the second half and to $\$ 4.6$ billion in February of this year. Although some of these orders represented increased Government requirements, a substantial part of the rise reflected the enlarged investment programs of business.

## The realization of investment programs

The 1951 investment schedules reported by businessmen should also be appraised against the background material gathered from past surveys of investment intentions. This experience includes four previous annual surveys, two special surveys and the regular quarterly surveys, which can now be compared with actual outlays for new plant and equipment.

An intensive study has recently been made of both the nature of investment decisions and the factors resulting in deviations between actual and anticipated capital goods outlays. ${ }^{3}$ This study examined the results of past surveys both in aggregate and by individual companies in the light of available external data such as type of company, size and form of investment and cyclical characteristics of the period. Direct information for the year 1949 was also obtained from the reporting companies themselves as to the reasons for changing investment decisions. Although the economic characteristics of the period covered in that study differ in many ways from those prevailing in 1951, many of the results are pertinent to the present survey.
A major finding of the study, which covered the 3 years 1947-49, was that the larger companies were much more accurate in their projections of investment than were the smaller firms. This finding was confirmed by a similar examination of the 1950 data. The present survey of 1951 capital budgets finds the larger firms anticipating the relatively greater expansion from 1950 outlays and therefore accounting for a larger proportion of the total investment program in 1951. For example, manufacturing firms with assets of over $\$ 100$ million are planning a more than 60 percent increase in fixed investment outlays as compared to 45 percent for all manufacturing companies.
Another important factor resulting in deviations between projected and actual expenditures for new plant and equipment is the movement in capital goods costs. In all four of the past annual surveys, and fairly consistently in the quarterly surveys, businessmen have underestimated their outlays during the periods when prices rose and overestimated their outlays in other periods. Thus, the physical volume of investment has been considerably more accurately projected by these anticipatory data than has the dollar value. However, price regulations in force and in prospect

[^4]Chart 1.-Business Expenditures for New Plant and Equipment, by Industry Groups ${ }^{1}$

${ }^{1}$ Data exclude outlays charged to current account. Anticipated expenditures were reported by business between mid-February and mid-March of 1951 .
y 2 Data include trade, service, communications, construction, and finance.
Sources of data: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.
may result in less disparity than usual between the actual cost of capital goods and that anticipated by businessmen in their budgets at the beginning of the year-although such regulations obviously contain some flexibility.

Two other findings are of interest in evaluating the current investment programs. First, firms planning large-scale investment relative to existing assets-a consideration which was unusually prevalent for 1951-were more accurate in their projections than firms anticipating minor expenditures. Second, there is some tendency for the forward spending
plans as reported to understate actual outlays since businessmen are likely to omit their more tentative projects.

Investment programs are affected not only by the factors determining a firm's demand for capital goods but also by those determining the supply of such goods. As pointed out above, the material supply situation may prove to be a limiting factor in the current investment picture. The extent to which allowance for this factor was made by individual firms-or more importantly, firms in the aggregatecannot be determined, though obviously the expansion was proceeding as of the end of the first quarter.
Assessing the net effect of the above factors, it would appear that a reasonably high degree of accuracy could be expected in projecting 1951 capital outlays on the basis of businessmen's anticipations, with some indication that given sufficient materials expenditures would be somewhat higher than reported. The availability of materials required for these investment programs is to a considerable extent dependent on near-term Government action in the field of material allocation and control. However, with the long lead-time involved in major construction projects it is likely that most concerns with substantial programs believe they have the materials in sight.
If necessary, further supporting action on materials will presumably be taken by the Government in defense related programs which account for the most significant part of the capital expansion programed for this year. Greater difficulty may be encountered in other areas.
As has been noted earlier the physical volume increase from 1950 to 1951 indicated in this year's plant and equipment programs is close to 20 percent, while preliminary estimates of "real" outlays in the first quarter of this year were at a rate almost 15 percent above 1950 .
Chart 2.-Business Expenditures for New Plant and Equipment: Percentage Change Between 1950 and Anticipated 1951, and Between 1949 and $1950{ }^{1}$

${ }^{1}$ Anticipated expenditures were reported by business between mid-February and midMarch of 1951 ; expenditures for 1949 and 1950 are actual. Data exclude expenditures of agricultural business and outlays charged to current account
${ }_{2}$ Data include trade, service, communications, construction, and finance.
Bources of data: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

## Quarterly trends

Actual outlays of $\$ 5.8$ billion in the fourth quarter of 1950 and a preliminary estimate of $\$ 5.5$ billion in the seasonally low first quarter were 8 and 14 percent, respectively, above previous expectations. The upward adjustment in the fourth quarter occurred in manufacturing and the commercial and miscellaneous group. In the former industry particularly, this reflected not only the rise in economic activity but also the systematic tendency to concentrate certain charges to capital accounts in the end-of-year statements. In the commercial and miscellaneous group, initiation of construction projects was probably stimulated by the imminence of the widely discussed Government control order on commercial facilities. This order was issued in mid-January.

While almost all industries and sizes of firms contributed to the upward shift in investment decisions in the first quarter of 1951, the relative increase was substantially greater in manufacturing than in any of the nonmanufacturing industries. The revision in manufacturing was over one-fifthwith nonferrous metals and electrical machinery the major contributors.

Anticipated outlays of $\$ 6.1$ billion in the second quarter are, on a seasonally adjusted basis, 8 percent higher than in the first quarter. Relative to actual outlays in the second quarter of 1950 - the immediate pre-Korea period-scheduled plant and equipment expenditures in the second quarter are two-fifths greater, with the industrial increases ranging from almost 60 percent in manufacturing to about 18 percent in the electric and gas utilities.

## Chart 3.-Trend in Business Expenditures for New Plant

 Equipment ${ }^{1}$
${ }^{1}$ Data exclude expenditures of agricultural business and outlays charged to current account. Anticipated expenditures were reported by business between mid-February and mid-March of 1951 .
${ }_{2}$ Latest plotting point is for the last half of 1951, seasonaliy adjusted, at annual rates.
Sources of data: U. S. Department of Commerce, Office of Business Economics, and Sucurities and Exchange Commission. Seasonal adjustment by Office of Business Economics.

## Manufacturing area of largest expansion

Manufacturers expect to spend $\$ 11.9$ billion in 1951 for new facilities as compared to $\$ 8.2$ billion in 1950 and $\$ 7.2$ billion in 1949. The $\$ 3.7$ billion anticipated increase from 1950 accounts for over two-thirds of the projected rise by all industries. It is interesting to note that manufacturing outlays were also the most volatile sector in fixed outlays in the cyclical downturn and recovery in the 1949-50 period.

Capital outlays in this industry (accounting for about 45 percent of total outlays) declined $\$ 1.1$ billion in 1949 , almost exactly equal to the all-industry decline. In the following year, manufacturing expenditures rose about $\$ 1.0$ billion, while, despite their rising trends during the year, 1950 expenditures for all nonmanufacturing industries were some $\$ 600$ million lower than in 1949.

Manufacturing companies anticipate capital outlays of $\$ 5.6$ billion in the first two quarters of this year-implying planned outlays of $\$ 6.3$ billion in the last half of 1951 . On a seasonally adjusted basis, projected outlays in the second half are 8 percent above the first half of this year, and slightly higher than the peak second quarter rate. An additional allowance in the anticipated expenditures during the second half of 1951 for the systematic understatement during this period (discussed earlier) results in a projected increase of about 10 percent from the first half of this year.

Within manufacturing, the defense-related industries are planning substantially greater percentage increases in capital outlays during 1951 than are the other groups. Industries such as steel, nonferrous metals, and nonautomotive transportation are expecting to at least double 1950 spending. Both the electrical and nonelectrical machinery industries, chemicals, paper, and automobiles (now engaged in defense activities to a considerable extent) anticipate rates of expansion well above the overall average in manufacturing. Industries producing primarily consumers' goods such as food, apparel, furniture, and printing and publishing are projecting the lowest rates of capital outlays relative to last year. However, even these industries are expecting to spend more than in 1950 .

As noted above, the larger manufacturing concerns are anticipating larger increases in plant and equipment expenditures in 1951 than are the smaller firms. To a considerable extent this is due to the emphasis being placed on expanding basic capacity such as steel and primary nonferrous metalsindustries where the typical plant is large, reflecting technological considerations. Even within types of activity, however, the larger firms were planning proportionately greater expansion probably reflecting the greater degree of uncertainty among smaller firms as to the effect of a number of prospective developments, including their ability to obtain sufficient materials. Another factor is that, as is characteristic early in a mobilization period, the larger firms have received a greater share of defense orders relative to their currently unutilized capacity than have the smaller concerns, and subcontracting is not so extensive as in a later stage of production of military equipment.

## Plant versus equipment programs in manufacturing

Manufacturers' investment programs in 1951 contain a larger than normal volume of completely new projects reflecting attempts to increase productive capacity rather than simply to replace and modernize existing facilities. In view of the fact that additions to capacity require considerably higher plant expenditures then do modernization programs and since the installation of equipment lags plant construction, manufacturers expect their total 1951 equipment programs to increase relatively less than anticipated plant outlays.

During the 1946-48 period, which was characterized by a large increase in both capacity and output, the percent of equipment to total capital outlays declined steadily. This downward trend was reversed during 1949 and early 1950 reflecting both the reduction in the relative importance of expenditures adding to capacity as compared to replacement and modernization outlays, and the greater requirements of cost-reducing machinery in a more highly competitive market.

The following table shows, however, that, throughout the postwar period, equipment expenditures were a higher proportion of total plant and equipment outlays than they were in the immediate prewar years.
$\begin{array}{rccccccc}\text { Percent of equipment expend- } & 1999-40 & & & & & 1951 \text { (antic- } \\ \text { itures to total new plant } & (\text { average }) & 1946 & 1947 & 1948 & 1949 & 1950 & \text { ipated) } \\ \text { and equipment outlays } \mathbf{1}-- & 64 & 72 & 71 & 69 & 73 & 72 & 69 \\ \text { 1 Mining is included in these figures since manufacturing and mining were not segregated }\end{array}$ in the prewar estimates. The 1939-40 estimates are not completely comparable to those in the postwar period.

The relatively greater increase in plant than in equipment expenditures in the 1951 investment programs of manufacturers is evident in each size group of companies. Within manufacturing, most major industries were allocating a higher proportion of their capital budgets to plant construction than they did in 1950.

## Utilities continue their postwar expansion

The electric and gas utilities have programed capital expenditures of $\$ 3,540$ million in 1951 , or $\$ 370$ million above 1950. This program marks a continuously higher rate of outlays throughout the postwar years, although the physical volume of additions was little changed in 1950 and only moderately up in 1951. The returns in this field, moreover, indicate a rather stable rate of expenditures throughout this year.

Both electric and gas utilities expect to expand their 1950 rate of investment. The largest relative increases are projected in transmission lines and pipelines.

## Railroads reverse downward trend

The railroads expect to spend a record $\$ 1,520$ million for new equipment and road construction in 1951-a rate of outlays which considerably more than offsets the decline of about $\$ 200$ million from 1949 to 1950 . The 1951 projected increase reflects substantially improved earnings as well as a freight traffic demand which is straining the roads' capacity.

The railroads reacted quite quickly to the demands of the changed international situation and their capital outlays in the fourth quarter of 1950 marked a reversal of the sharp downward movement since early 1949. The principal impact has been on freight car requirements so that the railroads' equipment programs in the first half of this year are showing a relatively larger increase than are outlays for roads.

The major items of increased outlays by the railroads in 1951 are freight cars and locomotives, particularly the former. Domestic shipments of freight cars in the first quarter of 1951 were at a monthly rate of about 6,100 cars as compared to an average of 3,665 in 1950. Despite this pick-up in activity, unfilled orders are currently four times their position a year ago. Freight-car producers have been given priorities on steel in an attempt to increase output to 10,000 cars per month. It should be noted that the railroads' outlays for new cars are being supplemented to some extent by those of insurance companies on a leaseback arrangement.

Unfilled orders for new locomotives are now about 50 percent above last year, while installations are moderately above the average rate in 1950. Although passenger-car shipments and unfilled orders are about at their lowest rates in the postwar period, unfilled orders in February rose for the first time since the late summer of 1948.

## Sales Anticipations

The current survey of 1951 capital budgets also inquired into the 1951 sales expectations of businessmen. In general, businessmen seemed quite conservative in their sales anticipations. This conservatism probably reflects the general uncertainty on the part of businessmen in a year of defense preparation, as well as specific questions as to the extent of
reconversion, the length of time required, and the effective rates of delivery on Government orders that can be achieved.

In comparing sales anticipations with investment programs, it should be stressed that the former represent expectations while the latter represent plans. Sales for a particular firm are subject to forces of demand largely outside the control of the individual business concern. Investment decisions, on the other hand, although influenced by the current demand for the firm's sales product, are determined by other independent considerations and in addition involve commitments some time in advance. The relatively smaller increase during 1951 in expected sales than in anticipated plant and equipment expenditures reflects not only the normally higher volatility of capital outlays but also the necessity at this time of adding to defense facilities and the desire by businessmen to fill some of their future capital requirements in the face of a mobilization program which may last several years.

Most firms were expecting sales in 1951 moderately above the rates prevailing in the fourth quarter of last year. Since total business sales increased appreciably from the fourth quarter of last year to the early months of 1951, anticipated total sales for the year 1951 would appear to be at essentially current rates.

Manufacturers appeared to be thinking in terms of a somewhat more than 11 percent increase in sales from 1950. This would imply a small increase above the seasonally adjusted rate in the fourth quarter of 1950.

Among manufacturing industries, the largest sales gains from 1950 are expected by producers of machinery, nonferrous metals and transportation equipment other than autos. It may be noted that these industries also rank very high in projected investment outlays, although the relative increases in investment intentions are very substantially higher than the corresponding sales expectations. Most manufacturing industries anticipated higher sales in 1951, and none anticipated any appreciable decline. Unlike projected capital outlays where there was a definite tendency for the larger firms to report the largest increases from 1950 to 1951, there was no significant difference in sales expectations among the various size groups.

Retailers expect their 1951 sales volume to increase about 10 percent from last year and only slightly less from the fourth quarter of 1950 . The electric and gas utilities estimate their 1951 revenues to be about 8 percent above 1950 or about 5 percent higher than current sales. Sales expectations for this year were 8 percent higher than 1950 in mining and 13 percent larger in the nonrail transportation group. Anticipated revenue data were not collected from the railroads.

## Economic Significance of Current Investment Programs

The unprecedented rate of business expenditures on plant and equipment in recent months, superimposed on record inventory accumulation, the rapidly growing military program and the peak demand by consumers, has already had a considerable impact on our strained productive resources and is adding significantly to inflationary pressures. On the other hand, such expenditures by business obviously add substantially to our productive resources and to our ability to meet a higher level of demand in the future.

Government expenditures for military and related goods are now programed to reach an annual rate of $\$ 50$ billion as rapidly as possible, or double the expenditure rate of the first quarter. To some extent the attainment of this goal is dependent upon plant expansion, and related facilities must
(Continued on page 24)

# Trend of Inventories in the Mobilization Period 

FROM the middle of last year to the end of February 1951 the book value of manufacturers', wholesalers' and retailers' inventories has expanded by approximately $\$ 101 / 2$ billion or 19 percent, to a total of almost $\$ 65$ billion. Much of this increase is a reflection of the sharp rise in prices which developed almost immediately after the outbreak of hostilities. Close to one-third of the rise in book value represents physical accumulation; this constitutes a sizable advance and has brought the real volume of inventories in the first quarter to the highest point on record.
The recent expansion marks the third time in a little over 10 years that the coonomy has witnessed a rapid and substantial rise in its business stocks. This may be seen in chart 1 , which shows the net change in the physical volume of nonfarm inventories valued at prices current during the year or quarter.
The first expansionary wave-from 1940 to 1942-like the present was influenced in part by fears of shortages and prospects of higher prices. It subsided not long after Pearl Harbor and gave way, in the 3 years which followed, to some decumulation, as a result of wartime restrictions. The second-from 1946 to 1948--which began as a correction of the depleted status of inventories after the end of the war, apparently overreached itself in the latter part of 1948 and was followed by a marked decrease in inventories in 1949.

## Chart 1.—Change in Nonfarm Business Inventories


${ }^{1}$ Preliminary estimate.
Source of data: U. S. Department of Commerce, Office of Business Economics.
Although some similarities can be noted between the present build-up in inventories and the earlier accumulations, it is quite clear that economic conditions today are different in important respects from those prevailing earlier. In the

[^5]period preceding World War II, for example, there were still substantial, if diminishing, amounts of idle resources available, which lessened the inflationary impact of the increased investment in inventories. Prior to Korea the economy was operating at a postwar peak with comparatively little slack, so that the rise in inventories has already had significant inflationary effects.

The purpose of this article is to review movements in inventories since Korea both in broad outline and in some industry detail, and to relate these developments to the changes in the over-all economic situation in the past 6 to 9 months.

## Summary

Following are the major points brought out in the present article:
(1) Although book values have increased steadily since last July, physical accumulation did not begin until the final quarter of 1950 . This change to accumulation has accounted for a substantial part of the increase in total production since last fall. The attempts that were made to build up stocks in the third quarter and the actual increase since then have contributed markedly to the rise in prices.
(2) Despite the large rise in stocks, aggregate business inventories at present do not appear excessive guaged by past relationships of inventories and sales in peacetime years. However, there is considerable variation in the present status of inventories by broad and detailed industry divisions and in some lines inventories are high.
(3) In manufacturing, stocks of durable goods producers appear low relative to sales compared to most years since 1939 except for the war years. Stocks of primary metal producers seem relatively lower than those of metal fabricators. In nondurable manufacturing, the relatively high inventories in the textile and apparel fields stand out in contrast to the comparatively low inventories in the petroleum, rubber, chemicals and paper industries.
(4) Aggregate retail inventories appear somewhat high in relation to sales, but not unduly so. Relatively high inventories are especially noticeable in the case of apparel, general merchandise stores, specific types of home furnishings and building material and hardware dealers.
(5) At wholesale, inventories of durable goods do not appear excessive in terms of sales volume; stocks are comparatively heary in nondurables, especially in apparel and dry goods lines.
(6) As the year progresses and activity increases businessmen will probably attempt to add further to their overall inventories in the absence of new controls. In certain important areas, notably metal and metal products industries and certain nondurable fields directly affected by the defense program, businessmen may be expected to try to increase their stocks even more than sales will rise, although supply limitations will interfere with this process. However, in other areas in the near future--particularly at retail-there may be some short-term liquidation. There is already evidence of this in the spring "sales" now going on in the general merchandise field.
(7) While total stocks are not generally excessive if measured by past norms of inventories to sales, further accumulation in the aggregate would add to inflationary pressures, which will be augmented by the rise of Government expenditures during the rest of the year as well as by the increase in outlays for private productive facilities. ${ }^{1}$ Any unnecessary inventory accumulation would also make more difficult the solution of the materials and manpower problems associated with the mobilization program. Experience during World War II has indicated that when necessary, an extremely high level of activity can be supported by a relatively low volume of inventories.

## Stocks higher in all major lines

At the end of June 1950, the book value of manufacturing and trade inventories totaled approximately $\$ 54$ billion; of this amount manufacturers held $\$ 30$ billion, wholesalers $\$ 9.5$ billion, and retailers $\$ 14.7$ billion. By the end of February, the latest date for which statistics are available, manufacturers' stocks were up by $\$ 5.6$ billion, while wholesale and retail inventories were up by $\$ 1.7$ billion and $\$ 3.1$ billion, respectively; percentagewise the increases since June have been roughly equal. Total business inventories increased $\$ 2.2$ billion in the third quarter of $1950, \$ 5.2$ billion in the final quarter and $\$ 3.1$ billion in the first 2 months of this year. (See table 1.)

When prices are taken into account, it would appear that somewhat over two-thirds of the rise since June has reflected higher replacement costs. Moreover, it can be seen from chart 1 that in physical terms inventories decreased during the third quarter but have increased substantially since last fall. The actual decrease during the third quarter occurred at all levels except retail, where stocks rose in spite of the heavy wave of consumer buying last summer.

Table 1.-Book Value of Inventories, Seasonally Adjusted, by Industry, and Percent Change, Selected Periods, June 1950 to Date
[Inventories in billions of dollars]

| Industry | Book value, end of month |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { June } \\ 1950 \end{gathered}$ | $\underset{1950}{\text { Sept. }}$ | $\begin{aligned} & \text { Dec. } \\ & 1950 \end{aligned}$ | Feb. <br> 1951 p | June Sept. | Sept.Dec. | Dec.Feb. | June Feb. |
| Total | 54.2 | 56.4 | 61.6 | 64.7 | +4.0 | +9.2 | +5.0 | +19.4 |
| Manufacturing. | 30.0 | 30.7 | 34.1 | 35.6 | +2.3 | +11.1 | +4.4 | +18.7 |
| Durable | 14.0 16.1 | 14.1 16.7 | 15.8 18.3 | 16.7 18.9 | $+0.7$ | +12.1 +9.6 | +5.7 +3.3 | +19.3 +17.4 |
| Wholesale | 9.5 | 9.9 | 10.8 | 11.2 | +4.2 | +9.1 | $+3.7$ | +17.9 |
| Durable | 3.3 | 3.1 | 3.6 | 3.8 | -6. 1 | +16.1 | +5.6 | +15.2 |
| Nondurable. | 6.2 | 6.8 | 7.2 | 7.4 | $+9.7$ | +5.9 | $+2.8$ | +19.4 |
| Retail. | 14.7 | 15.8 | 16.8 | 17.8 | +7.5 | +6.3 | +6.0 | +21.1 |
| Durable | ${ }^{5.6}$ | 5.8 | ${ }^{6.6}$ | 6.9 | +3.6 | +13.8 | +4.5 | $+23.2$ |
| Nondurab | 9.1 | 10.0 | 10.1 | 10.9 | +9.9 | +1.0 | +7.9 | +19.8 |

- Preliminary.

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

## Relationship to rise in total production

Changes in gross national product according to its major components are illustrated in chart 2 in order to indicate how the recent inventory changes are related to the changes in over-all economic activity. ${ }^{2}$ The data are in terms of seasonally adjusted annual rates.

[^6]Chart 2.-Gross National Product: Change Between Second and Third and Third and Fourth Quarters of $1950{ }^{1}$


1 Changes represent absolute differences between quarterly totals, seasonaly adjusted, at annual rates.
${ }^{2}$ Includes both farm and nonfarm inventories.
Source of data: U. S. Department of Commerce, Office of Business Economics.
The chart points to consumer buying as the primary source of expansion between the second and third quarters; in fact, the rise in consumer purchases was somewhat greater than the total increase in current output. This does not mean that consumer buying was the only factor in the expansion, however. The Government program, stemming from the hostilities in Korea, was a major influence in stimulating business and consumer demand, even though actual Government expenditures did not rise appreciably. Fixed business investment underwent a sharp upswing. Businessmen also tried to add to their inventories, but the data show that their initial attempts were defeated by the strong upsurge in consumer demand.
The changes in the final quarter emphasize the expansionary force of business purchasing, reflected in the inventory increase. Of the $\$ 16$ billion advance in gross national product, three-fourths was attributable to the changed investment patterns in inventories. Fundamentally, this changeover to inventory accumulation became possible only after the rate of consumer buying had subsided a little.
The rate of accumulation slackened somewhat in the first quarter of 1951 but was still of considerable magnitude.

## Relation of Government expenditures

The relationship between Government expenditures and business investment in inventories in a period like the present requires some further elaboration. It is clear, of course, that a large military program involves a building up of raw materials and goods-in-process prior to delivery of finished output and subsequent payment by the Government. Some inventory investment takes place, however, which does not
appear in the business accounts. Accumulation of inventories by the Government, like additions to the stockpile of critical materials, or materials owned by the Government but processed by manufacturers, is included in Government expenditures. It should be noted also that where Government payments are made against partially completed work, stocks held by business for use in Government contracts are listed as receivables rather than inventory. These considerations have resulted in some understatement of the rise in business inventories since Korea; they were much more important during World War II.

## Bank credit important in inventory rise

It is not the purpose of the present article to discuss the financing of the current inventory expansion but it is important to note that much of the addition to stocks has been financed by bank borrowing. Although direct data on inventory financing are not available, it has been a major factor in the rise of commercial and industrial loaus in commercial banks, amounting to about $\$ 5$ billion in the last half of 1950 and an additional billion in the first quarter of 1951. Short term bank loans to United States corporations, characteristically an important source of inventory financing, are estimated to have increased $\$ 3$ billion between June and December of last year; this compares with an estimated $\$ 6 \%$ billion increase in the book value of corporate inventories over the same period. Some of the increase in bank loans has been used, of course, to finance the increase in other assets besides inventories.

Readily available bank credit undoubtedly facilitated the rise in inventories, but business has had other sources of actual and potential investment funds. Business firms have been in a highly liquid condition for some time and could use internal funds to finance profitable investment opportunities. Alternatively business could have gone to the capital markets for needed funds, tapping idle funds of investors. While interest rates have risen a little, this should be no substantial deterrent to bond financing with profits rising sharply. Stock flotations could also have been expanded if this choice seemed desirable to corporate management; so far it has not, to any considerable extent, even though the stock market has advanced markedly in the past 9 months.

## Manufacturers' Inventories

The setting for the post-Korea inventory expansion-the first half of 1950 -was a period of marked recovery, notably in durable goods, which brought industrial production to a postwar high in the second quarter of the year. Manufacturers were in the process of bolstering their inventory positions, especially raw materials, which had been worked down considerably during most of 1949. However, producers' inventories at mid-year 1950 stood about $\$ 2 \frac{1}{2}$ billion below the high mark early in 1949, though about half this drop represented a temporarily lower price level.

The changes in the value of manufacturers' stocks since June are summarized in table 1. Relative changes as between durable and nondurable goods have been about the same- 19 and 17 percent, respectively. The table points out the small changes in stocks in the third quarter and the sizeable advances which have occurred since September. Stocks of finished goods held by manufacturers in February were about the same as they were in June, but obviously lower in physical terms in view of the price rise. Working stocks-raw materials and goods-in-process-- have expanded considerably since June. Some increase in working stocks did occur in the summer months but not enough to offset pronounced declines in finished goods inventories. Since then the rise in working stocks has been quite pronounced and has been augmented by additions to finished goods.

## Appraising the inventory position

The problem of appraising the current position of inventories can be approached in a number of ways, none of which is entirely satisfactory. The first approach used here attempts to show how manufacturers have adjusted their inventories to changing business conditions in the past, and then evaluates the recent changes in stocks in this light. There is no implication, it should be added, that the continuation of a normal inventory policy by manufacturers is a desirable one for minimizing inflationary pressures and satisfying the requirements of the mobilization program.

The process of inventory adjustment in manufacturing industry as a whole was described in a Surver article 2 years ago in some detail and is reviewed here only briefly. ${ }^{3}$ In gencral it was found that the level of inventories tended to change much more moderately than sales and that several months elapsed before manufacturers brought their stocks in line with a changed volume of sales. Analysis revealed that during the period 1926-40 the lag in adjusting stocks to sales averaged approximately 6 months; it was somewhat longer in durable goods and a little shorter in nondurables.

There are a number of reasons for the lag though it is not possible to evaluate them quantitatively. First is the lapse of time involved between the placement of the order with the supplier and its receipt in inventory. Moreover, under ordinary circumstances producers do not immediately react to an increase in sales because they are uncertain as to how long the rise will continue. Only after they feel some assurance that the advance is not temporary will they place orders to replenish depleted stocks.

Price expectations also have some effect on inventory management, particularly when the price outlook is fairly definite, as it was last summer.

Chart 3 compares the results of a correlation between manufacturing inventories and lagged sales with actual inventories at the end of each quarter. It is clear that in the period between 1926 and 1940 the values of inventories calculated from the regression and the actual vahues were in close correspondence.

## Total manufacturing inventories in line

When actual inventories in the recent period are compared to the values obtained by projecting the $1926-40$ relationship to the present, it appears that manufacturing inventories at the beginning of this year were about in line with what would be expected from a continuation of the prewar relationship.

It is difficult to determine the extent to which factors normally governing inventory management change under conditions like those prevailing in the second half of 1950 . On the one hand, the element of uncertainty about the future course-or at least direction-of total business activity was absent last summer to a greater extent than usual. The sharp upturn in new orders and sales and the quick reaction of prices last summer, especially in primary markets, indicate that producers as a whole lost little time in attempting to stock up. However, the physical difficulties in obtaining goods may also have been more pronounced because the economy was operating at an extremely high rate and backlogs were substantial. As noted earlier, moreover, the pressure of final demand was extremely heavy. It was only with the easing of demand pressure from the midsummer peak that manufacturers were able to expand their stocks.

A continuation into 1951 of the relationship shown in chart 3 would imply a further sizable expansion of stocks in

[^7]
## Chart 3.-Manufacturers' Inventories: Actual and Calculated



1 Calculated values obtained from linear regression equation fitted to data for the years 1926 - 40 ; inventories equal $3.24+0.54$ times sales 1 wo quarters earlier, seasonally adjusted.
Source of data: U. S. Department of Commerce, Office of Business Economies.
the months ahead. Statistically this is because the calculated value of inventories at the end of 1950 is based on second quarter 1950 sales, which were substantially lower than they are currently. Additional accumulation of manufacturers' stocks is likely to occur, but will be conditioned by a number of factors, discussed later.

## Stock-sales ratios

A second approach to the appraisal of inventories is afforded by a comparison of stock-sales ratios, stocks being related to current rather than past sales. In this analysis current stock-sales ratios will be compared with ratios over the past decade, with particular emphasis on the postwar period. With manufacturing, this use of the more recent years as a basis for comparison gives somewhat different results from the previously discussed regression analysis. which is based on the experience between the two World Wars. The results, however, do not differ seriously and emphasis on the more recent period is believed to give a more appropriate frame of reference.

Stock-sales ratios exhibit considerable cyclical variability in manufacturing. They generally fall as sales increase, for example, at least in the early stages of an upturn. Since producers probably desire to maintain a fairly constant percentage between working stocks and output, the inverse movement of the ratio at such a time reflects the difficulties in a quick inventory adjustment. Nevertheless, even though a low ratio in a given period of high sales volume may not necessarily represent what businessmen have tried to achieve, it does indicate the level of sales it was possible to sustain with a given level of inventories. For goods-in-process in many industries technological considerations also tend to enforce a roughly constant ratio to sales. On the other hand, manufacturers-with certain exceptions-do not ordinarily try to increase finished goods stocks proportionately with a rise in output, so that for this reason alone the aggregate stock-sales ratio would tend to fall with a sales rise.

Valuation problems impose a further difficulty in the interpretation of stock-sales relations based on book values. For example, the LIFO method-which covers only a small fraction of manufacturing inventories but which has been gaining in importance in recent years-tends to give the ratios a downward bias on a rising market since it values inventories at prices which prevailed at some time in the past, while sales reflect current prices. ${ }^{5}$

Another problem arises because of the possible change in the product mix. Finally, too much importance should not be attached to the stock-sales ratio in any particular month because of the possibility of erratic behavior, particularly in sales. All of these qualifications clearly affect, but are not believed to seriously distort, the broad results discussed below.

## Manufacturing ratio not high

For manufacturing as a whole, current stock-sales ratios do not appear high, as may be seen by reference to table 2 . The ratio of 1.54 for February. 1951 may be compared with a ratio of approximately 1.7 in 1947 and 1948. Only in the 1943-45 period, when stocks were unusually low relative to sales, were the stock-sales ratios lower.

There are, however, differences as between durable and nondurable industries. For durable goods as a whole the ratios in January and February were lower than in any year since 1939 except for the 1943-45 period. With nondurables, on the other hand, the ratios early in 1951 were about the same as those in 1947 and the first part of 1948 . If the current ratios are qualified to take account of the downward bias implicit in the LIFO method and the inverse behavior ordinarily expected with higher activity, the durable ratio would still appear low but the nondurable ratio might be a little high compared with 1947 and the first part of 1948.

[^8]Table 2．－Ratio of Manufacturers＇Inventories to Sales，by Industry， 1939 to Date

| Period |  | DURABLE GOODS INDUSTRIES |  |  |  |  |  |  |  |  |  | NONDURABLE GOODS INDUSTRIES |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \overrightarrow{3} \\ & \stackrel{3}{6} \\ & \hline \end{aligned}$ | 淢 |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { ज्ञा } \\ & 0 \\ & \text { E } \end{aligned}$ |  | $\begin{aligned} & 8 \\ & 8 \\ & 8 \\ & \stackrel{8}{8} \\ & \stackrel{8}{8} \\ & 0 \end{aligned}$ |  |  |  |  |  |  | $\left\lvert\, \begin{gathered} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 2 \\ 0 \\ 2 \end{gathered}\right.$ |  |  |
| 1939. | 2.11 | 2.57 | 2.82 | 2.76 | 2.44 | 3.28 | 1． 45 | 2．72 | 2.35 | 2.16 | 2.95 | 1.84 | 1． 21 | 1.94 | 5．04 | 2.50 | 2.41 | 1．90 | 0.98 | 2.14 | 2.04 | 2.34 | 1.50 |
| 1940 | 2.06 | 2.29 | 2.46 | 2.39 | 2． 18 | 2.89 | 1． 33 | 2.70 | 2.25 | 2.07 | 2.46 | 1.89 | 1． 22 | 1.92 | 4.98 | 2.62 | 2． 46 | 1． 91 | 96 | 2.11 | 2.07 | 2.61 | 1． 67 |
| 1941 | 1． 78 | 1.92 | 1.83 | 1.81 | 2.14 | 2.38 | 1.34 | 2.42 | 1.97 | 1.66 | 1.82 | 1． 67 | 1.12 | 1.78 | 4． 65 | 2.09 | 1.89 | 1． 54 | 1． 02 | 1.83 | 1.90 | 2.08 | 1.48 |
| 1942 | 1． 77 | 1.85 | 1． 69 | 1.84 | 2.45 | 2.27 | 1.63 | 1.50 | 1.84 | 1.87 | 1.94 | 1． 70 | 1． 05 | 1.70 | 4.75 | 2． 06 | 2.01 | 1． 78 | 1.11 | 2.16 | 1.85 | 2.17 | 1． 65 |
| 1943 | 1.51 | 1.57 | 1.54 | 1.44 | 2.30 | 2.06 | 1．12． | 1． 41 | 1.57 | 1． 62 | 1.39 | 1． 45 | 1． 01 | 1.36 | 4.61 | 1.81 | 1.67 | 1． 43 | ． 98 | 1.75 | 1． 53 | 1． 48 | 1． 24 |
| 1944 | 1.45 | 1.50 | 1.42 | 1.49 | 1.87 | 1.93 | 1．12 | 1.46 | 1.43 | 1.61 | 1.37 | 1． 40 | 1.01 | 1.50 | 4.82 | 1.71 | 1.66 | 1.33 | ． 86 | 1.69 | 1． 35 | 1． 34 | 1.22 |
| 1945 | 1． 48 | 1． 60 | 1.49 | 1.60 | 1.99 | 2.07 | 1． 32 | 1． 54 | 1． 49 | 1.47 | 1．30 | 1．38 | ． 93 | 1.38 | 5.42 | 1.80 | 1.66 | 1． 26 | ． 81 | 1． 64 | 1.34 | 1． 29 | 1.13 |
| 1946. | 1． 66 | 2.08 | 1．91 | 1.91 | 2． 48 | 2.69 | 2． 32 | 2.98 | 1.48 | 1． 26 | 1.37 | 1.41 | ． 92 | 1．60 | 5.37 | 1． 76 | 1.49 | 1.33 | ． 82 | 1． 69 | 1.49 | 1． 54 | 1． 15 |
| 1947 | 1． 71 | 2.03 | 1． 69 | 2.01 | 2.54 | 2.60 | 1． 78 | 3.87 | 1． 67 | 1． 43 | 1.54 | 1． 49 | ． 97 | 2.01 | 5． 37 | 1.88 | 1.64 | 1.32 | 93 | 1． 81 | 1.29 | 1． 90 | 1.52 |
| 1948 | 1.72 | 1.96 | 1． 63 | 1.88 | 2.45 | 2.65 | 1． 64 | 3.06 | 1． 71 | 1.39 | 1.62 | 1． 54 | 1．00 | 2． 11 | 5.34 | 1． 90 | 1.87 | 1.54 | 1.02 | 1.79 | 1． 20 | 2． 14 | 1.71 |
| 1049 | 1.85 | 2.12 | 1． 93 | 2.44 | 2.44 | 2.97 | 1.54 | 2.83 | 1.98 | 1.52 | 1.82 | 1.66 | 1.02 | 2.21 | 5.61 | 2． 24 | 1.97 | 1.65 | ． 98 | 1.87 | 1.52 | 2.29 | 1.65 |
| 1950 | 1． 54 | 1.61 | 1.44 | 1． 80 | 1.70 | 2.37 | 1． 26 | 2.01 | 1． 69 | 1． 13 | 1.31 | 1.49 | ． 99 | 2． 17 | 5.70 | 1.98 | 1.84 | 1． 24 | 1.00 | 1.50 | 1． 24 | 1.46 | 1.63 |
| 1－Q | 1.71 | 1.87 | 1． 66 | 2． 10 | 1． 99 | 2． 73 | 1． 41 | 2.31 | 1． 90 | 1.34 | 1.67 | 1． 59 | 1． 05 | 2.40 | 5． 58 | 2.11 | 1.91 | 1.41 | ． 92 | 1． 74 | 1.43 | 1． 90 | 1.57 |
| $2-\mathrm{Q}$ | 1． 57 | 1． 64 | 1.47 | 1.91 | 1.83 | 2． 42 | 1． 18 | 2． 14 | 1． 70 | 1． 21 | 1.35 | 1.52 | 1． 00 | 1.91 | 5． 59 | 2.14 | 1.85 | 1． 40 | ． 99 | 1． 54 | 1． 25 | 1． 68 | 1.82 |
| July | 1． 48 | I． 60 | 1． 44 | 1． 76 | 1.78 | 2.34 | 1． 23 | 2.08 | 1． 65 | 1.15 | 1.28 | 1． 38 | 0.90 | 1．77 | 5． 14 | 1.87 | 1.61 | 1.33 | 1． 02 | 1． 41 | 1.17 | 1．15 | 1． 58 |
| Aug | 1． 30 | 1． 38 | 1． 28 | 1． 60 | 1． 45 | 2.07 | 1.04 | 1.61 | 1． 38 | 1．00 | 1.07 | 1． 24 | 0.87 | 1． 61 | 5.06 | 1． 48 | 1． 50 | 1． 08 | ． 97 | 1.22 | 1.10 | 1． 08 | 1． 22 |
| Sept | 1． 43 | 1． 49 | 1.37 | 1． 63 | 1． 46 | 2． 23 | 1.25 | 1． 76 | 1． 55 | 1.04 | 1． 11 | 1． 39 | 0.95 | 2． 42 | 6． 21 | 1． 72 | 1.73 | 1.09 | ． 96 | 1.31 | 1.12 | 1． 22 | 1． 55 |
| Oct | 1． 52 | 1.47 | 1．35 | 1.61 | 1.46 | 2.20 | 1.22 | 1． 70 | 1． 56 | ． 99 | 1． 16 | 1.47 | 1.02 | 2． 55 | 6． 25 | 1.93 | 1． 83 | 1．04 | 1.08 | 1． 39 | 1． 16 | 1． 27 | 1.58 |
| Nov． | 1． 53 | 1． 52 | 1．37 | 1.61 | 1.54 | 2.23 | 1．35 | 1． 79 | 1． 57 | ． 96 | 1.18 | 1． 54 | 1． 07 | 2． 87 | 6.07 | 2． 09 | 2． 10 | 1． 04 | 1.11 | 1． 46 | 1． 16 | 1． 37 | 1.80 |
| Dec． | 1． 58 | 1． 58 | 1.32 | 1． 60 | 1.67 | 2． 28 | 1.42 | 2.01 | 1.85 | 1.09 | 1． 26 | 1． 57 | 1． 03 | 2． 43 | 6.36 | 2.22 | 2． 24 | 1.07 | 1.12 | 1.52 | 1.19 | 1.31 | 2.07 |
| 1951： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fan | 1． 48 | 1.51 1.57 | 1.28 1.34 | 1.72 1.72 | 1.49 1.44 | 2.13 2.20 | 1.36 1.41 | 2． 06 2． 26 | 1.59 1.62 | 1.00 1.04 | 1.29 1.38 | 1.45 1.52 | .94 1.05 | 2．31 | 5． 53 5.70 | 2.05 2.15 | 1.86 1.67 | 1.07 | .97 .94 | 1．38 | 1.20 1.16 | 1． 20 1.19 | 1.76 1.85 |

p Preliminary．
 month．Quarterly and monthly ratios based on seasonally adjusted data．

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

## Stock－sales ratios by stage of fabrication

In spite of the large additions which have been made to working stocks there is no indication in over－all terms that these inventories appear high relative to sales．Indeed，in comparison with postwar years these ratios appear some－ what low in the case of durable goods．

Table 3 presents ratios of inventories by stage of fabri－ cation to sales，in durable and nondurable goods manufac－ turing，for selected periods since the first quarter of 1946. In the first quarter of 1948，a period when industrial activity was high and most of the wartime deficit in inventories had been made up，raw materials stocks and goods－in－process in durable goods manufacturing were 1.4 times average monthly

Table 3．－Ratio to Sales：Book Value of Manufacturers＇Inventories by Stage of Fabrication，${ }^{1}$ Selected Periods， 1946 to Date

| Period | Durable goods |  |  | Nondurable goods |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Raw mate－ rials and goods－in－ process | Finished goods | Total | Raw mate－ rials and goods－in－ process | Finished goods |
| 1946 1－Q． | 2.42 | 1.80 | 0.62 | 1.47 | 0.97 | 0.50 |
| 19471 －Q | 2.02 | 1． 52 | ． 49 | 1． 50 | ． 98 | ． 52 |
| 1948 1－Q | 1.98 | 1.43 | ． 55 | 1.50 | ． 94 | 56 |
| 1949 1－Q | 2.19 | 1.53 | ． 66 | 1.73 | 1.00 | ． 73 |
| 1950 1－Q | 1.87 | 1.25 | 62 | 1.61 | ． 91 | 71 |
| 2－Q | 1． 65 | 1.10 | ． 55 | 1.55 | ． 77 | 69 |
| 3－Q． | 1.52 | 1.05 | ． 47 | 1.35 | ． 78 | 57 |
| 4－Q． | 1.47 | 1.06 | ． 42 | 1.47 | ． 89 | ． 58 |
| 1951 Jan． | 1.54 | 1.11 | 42 | 1.48 | 91 | ． 57 |
| Feb．（p） | 1.64 | 1.19 | 45 | 1． 60 | ． 99 | ． 60 |

[^9]sales，as against a ratio of 1.2 in February of this year．In nondurables there is comparatively little difference between the two periods．
Stocks of finished goods relative to sales in durable goods industries were low compared to previous postwar years though the inverse behavior of this ratio should be kept in mind．They were even somewhat below the ratio in early 1947，a period when supplies of finished goods stocks were still quite depleted．On the other hand，the current ratio in nondurable goods was above the low ratio of early 1947 but not much different from the early 1948 figure．It may be recalled from earlicr Surver articles that starting with the summer of 1948 there was some involuntary accumulation of finished stocks in certain soft goods industries．

## Durable goods manufacturing

Among individual durable goods industries there was con－ siderable uniformity in the behavior of stocks and sales in the first months following the outbreak of the fighting last June． The heavy volume of orders in midsummer boosted sales sharply and caused a pronounced drop．in finished goods in－ ventories．Since only a small rise in working stocks was possible in such a short time，stock－sales ratios were at a low point for the year and were either below，or not much higher than their wartime levels．

## Low stocks in basic metals

Since summer，increases in stocks have been substantial． It is interesting to note，however，that the primary iron and steel nonferrous metal industries have increased their inven－ tories only 6 percent since last September，in contrast to the 20 percent rise in fabricating metal industries（including machinery，transportation equipment，and automobiles）．

This differential behavior is due to a variety of reasons. ${ }^{6}$ First, it is important to note that immediately before Korea there was relatively little slack in the primary industries as compared with the fabricating end. Consequently, work in process has risen much more in the latter industries than in the former.

In addition, the Government stockpiling program has cut heavily into finished stocks of nonferrous metal smelters and refiners. Finally, difficulties in a rapid stepping-up of mine production, imports and scrap supplies have limited the rise in raw materials stocks in the primary industries, while Government orders for aircraft, tanks, etc., have been reflected in a sharp stepup of working inventories in transportation equipment industries.

Thus, stock-sales ratios in the iron and steel industries early in 1951 were little changed from the low point of last August. Nonferrous metal ratios were not very different although they were higher than during the war. In spite of the inventory rise in the fabrication industries, stock-sales ratios were generally below postwar levels but higher than they were during the war years.

## Nondurable manufacturing

The chief difference in the behavior of the stock-sales ratios between durables and nondurables since Korea has been due fundamentally to the differential change in sales. While the durable goods sales maintained their upward movement between the third and fourth quarters because of the underlying strength from mounting defense outlays and private capital expenditures, nondurable sales edged off from the high third quarter rate. The sales drop was quite general, occurring in all industries except paper and petroleum, and emphasizes the anticipatory nature of the third quarter buying in this area. In the meantime the heavy orders that were placed by manufacturers in July and August were being filled, so that stock-sales ratios around the end of 1950 looked somewat high in a number of areas. This situation was only moderately changed by the improvement in sales early in 1951.

Mixed trends are apparent when individual industries are examined. Thus early 1951 stock-sales ratios in rubber, petroleum, chemicals and paper were low compared with other years since 1941, including the war period. By way of contrast the February ratio in apparel was at a postwar peak and in textile mill products was not much below the relatively high ratio in 1949.

## Further planned accumulation likely in manufacturing

It should be clear that a substantial increase in manufacturing inventories has already occurred which, nevertheless, cannot be judged excessive for total manufacturing viewed in the light of past relations to sales. Moreover, it seems likely that in many industries further attempts to increase stocks are in prospect though the availability of supplies, Government inventory restrictions, the freeze on prices, and the reaction of banks to the present high value of stocks in some lines will tend to limit the extent of such advances.

Producers will continue to attempt building up raw materails because, in a number of important heavy goods lines particularly, such stocks are low relative to the volume of business. The desire to improve these stocks is probably unusually strong under present and prospective conditions of short supplies. Backlogs of orders for future delivery, which were already substantial even before Korea, have

[^10]been increasing steadily relative to sales in the past 9 months. Moreover, the full impact of the mobilization program will require further building up of both raw materials and goods-in-process inventories.

It is more difficult to foresee what will happen to finished goods. Although some drop in clothing, textile and certain consumer appliance stocks may occur as a result of intentionally working off inventories this spring, it is quite likely that later this year rising consumer incomes will give a further impetus toward inventory accumulation which, however, will be limited in hard lines by availability of supplies.

## Low stock-sales ratio in World War II

It is interesting to note that during World War II manufacturers were able to sustain an extremely high rate of production with a comparatively low volume of inventories. Between the end of 1941 and the end of 1943, which was the high point for manufacturing inventories, the physical volume of manufacturers' stocks rose by less than 15 percent while manufacturing production increased by approximately 40 percent; the differential movement was even more pronounced in durable goods. The general shortage of materials kept inventories relatively low but it was possible to maintain a high production rate because controls over supplies and prices facilitated a more orderly flow of materials. As of the present time some inventory limitations have been instituted, but they are not nearly so restrictive as the World War II controls.

## Retail Inventories

Although retailers have experienced two heavy buying waves by consumers, retail stocks have nonetheless advanced 21 percent since last June. About two-thirds of the $\$ 3.1$ billion increase reflects higher replacement costs. The percentage change in durable goods stores has been slightly larger than in nondurable stores.

## Evaluating retail inventories

The historical behavior of retail stocks and sales indicates that retailers, like manufacturers, have characteristically adjusted their stocks to changes in sales only after a number of months have elapsed. Retail stock-sales ratios also generally move inversely with changes in activity. ${ }^{7}$

A number of statistically satisfactory relationships between retail stocks and lagged sales can be obtained from historical data prior to World War II, but the projection of these relationships to the postwar period, especially the most recent years, gives varied results, depending on the form of the relationship. ${ }^{8}$ Consequently, in the appraisal of current inventories, attention is directed exclusively to the data on stock-sales ratios.

At retail there is particularly good reason for employing as a frame of reference the stock-sales ratios in the later postwar period (prior to Korea) rather than those in prewar years. This becomes clear by examination of chart 4 , which shows that the stock-sales ratios in the postwar period have consistently run below those in prewar years.

There are a number of reasons for this although it is not possible to segregate the separate effects of each. The supply situation, except for certain durable lines, was not a significant factor after the beginning of 1948. Of major im-

[^11]portance was the long-term downward trend in the relationship between stocks and sales. ${ }^{9}$ There is no reason to believe that this trend, which reflects improved inventory management, has not persisted, although to what extent cannot be determined. In addition, retail sales volume has been much higher than it was prewar and, as past experience has suggested, stocks have not been increased relatively as much as sales.

## Movements in retail inventories

In the first half of 1950 retail sales were moving upward, especially in the second quarter, under the influence of rising incomes. Retailers were making moderate additions to their stocks but the period was one of generally falling stock-sales ratios.

Chart 4.-Retailers' Stocks and Sales


1 Data are end-of-month averages for the year or quarter.
2 Data are monthly averages for the year or quarter.
Source of data: U. S. Department of Commerce, Office of Business Feonomics.
The first rush of consumer buying after Korea, manifested in a billion dollar increase in sales in a single month, drew stocks down rather sharply in July. Retailers lost little time in stepping up their orders considerably. Although retail sales during August were maintained at the high July rate, stocks increased by a billion dollars. The substantial inventory rise at retail, occurring in such a brief space of time, was at the expense of finished consumer goods stocks held by manufacturers and by wholesalers.

## Peak stock-sales ratio last fall

With the decline in retail sales in September and the continued receipt of goods ordered in the middle of the summer, retailers by September had restored the stock-sales ratio prevailing in the first half of 1950 and had already begun to reduce the volume of their orders. ${ }^{10}$ This was manifested in a levelling of retail inventories between the end of October and the close of the year; but the failure of sales to improve prior to the Christmas season, made inventories appear high. The stock-sales ratio in November was higher than any that

[^12]Table 4.-Retail Stock-Sales Ratios, ${ }^{1}$ Quarterly, 1948 to Date

| Period | Total | Durable | Non-durable | Auto motive group | Home fur-nishings group | Building materials and hardware group | Apparel group | General mer-chandise group |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948: |  |  |  |  |  |  |  |  |
| 1-Q | 1.29 | 1.60 | 1.17 | 0.93 | 2.32 | 2.05 | 2.14 | 2.19 |
| $2-\mathrm{Q}$ | 1.31 | 1.66 | 1.17 | . 97 | 2.22 | 2.15 | 2.24 | 2. 09 |
| $3-\mathrm{Q}$ | 1.32 | 1.61 | 1.20 | . 93 | 2.19 | 2.17 | 2.33 | 2. 03 |
| 4-Q. | 1.37 | 1.74 | 1.22 | 1.01 | 2.50 | 2. 38 | 2. 20 | 2.14 |
| 1949: |  |  |  |  |  |  |  |  |
| 1-Q. | 1.37 | 1.80 | 1.19 | 1. 21 | 2.36 | 2.38 | 2. 18 | 2. 18 |
| $2-\mathrm{Q}$ | 1.33 | 1.66 | 1.19 | 1.03 | 2.24 | 2. 41 | 2.28 | 2. 07 |
| $3-\mathrm{Q}$ | 1.31 | 1.56 | 1.19 | . 99 | 1.93 | 2.39 | 2. 46 | 2. 04 |
| 4-Q- | 1.35 | 1.66 | 1.20 | 1.14 | 1.90 | 2.34 | 2. 42 | 2. 19 |
| 1950: |  |  |  |  |  |  |  |  |
| 1-Q | 1.26 | 1. 42 | 1. 18 | . 84 | 1.85 | 2.22 | 2.39 | 2. 28 |
| 2 Q | 1. 26 | 1.37 | 1. 20 | . 76 | 2.11 | 2.05 | 2. 42 | 2. 17 |
| $3-\mathrm{Q}$ | 1.18 | 1.19 | 1. 18 | . 65 | 1. 59 | 1. 90 | 2. 47 | 1. 93 |
| $1-\mathrm{Q}$ | 1.41 | 1. 61 | 1. 30 | . 90 | 2. 44 | 2.41 | 2.61 | 2. 38 |
| 1951: |  |  |  |  |  |  |  |  |
| Jan. | 1. 28 | 1. 41 | 1. 22 | . 79 | 2.00 | 2.17 | 2. 25 | 2. 13 |
| Feb.p. | 1.35 | 1. 46 | 1.30 | . 80 | 2.16 | 2.25 | 2.55 | 2.42 |

${ }^{1}$ Based on seasonally adjusted data.
p Preliminary.
Note.-Quarterly ratiosari based on averages of monthly sales and inventories. Monthly ratios represent average of beginning and ending inventories divided by sales during month. Source: U. S. Department of Commerce, Office of Business Economics.
had prevailed in the postwar period and was not much different from that prevailing in the second half of 1941, a period of substantial accumulation at retail. Stock-sales ratios in retail stores are shown in Table 4.
Notwithstanding the high stocks at the end of 1950 retail orders in January were stepped up markedly as consumer purchases again moved sharply upward, and inventories rose by $\$ 600$ million. With the edging off in sales in Fcbruary, the stock-sales ratio was approximately $1 \frac{1}{3}$, a little lower than it was in the fourth quarter, but about the same as it was in late 1948 and early 1949, a period when stocks were higher than retailers would have preferred.

## Retail inventories high

While it might be difficult to conclude that aggregate retail inventories are excessively out of line, retail stocks are historically high relative to sales. It must be remembered that sales volume has increased over pre-Korean levels, so that under normal inventory behavior the stock-sales ratio would be dropping somewhat instead of increasing.
In terms of the longer-term supply-demand situation retail stocks probably are not high in the aggregate. Moreover, there is considerable variation from line to line and these are taken up in the following sections.

## Durable goods inventories

Automobile stocks, which bulk large in the total inventories of durable goods stores, have been relatively low much more so than durable goods inventories as a whole. All durable lines of trade experienced declines in their stock-sales ratios in the third quarter under the influence of heavy consumer buying. The stock-sales ratio in the automotive group in the third quarter was lower than at any time since the early postwar period. Some improvement in the ratio has occurred since then but it is still less than the ratio in 1948, when inventories were comparatively low.

In contrast to the automotive group, stocks in the lumber, building materials and hardware group in the middle of the first quarter were nearly as high, relative to sales, as they were in 1949. Much of the rise in stocks here has reflected the attempt to anticipate shortages; many of the items sold in this group were among the first to be affected by priorities and inventory limitations.

## Home furnishing stores

The most pronounced sales increases last summer occurred at home furnishings stores, where sales jumped almost 30 percent between the second and third quarters. In contrast to the automotive group, dealers were not long in building up inventories, and by the end of September the book value of stocks ran 10 percent higher than in June. The supply situation in automobiles, of course, was relatively tighter; in addition, home furnishings dealers drew heavily on stocks of wholesalers, who are important in the distribution of most appliances.

As sales receded from their midsummer peak and goods moved into retailers' hands, home furnishings inventories in October rose by a quarter billion dollars. In the meantime new orders were being cut substantially and stocks leveled off in November and dropped somewhat in December. The stock-sales ratio in November was well above the previous peak in the closing months of 1948, when sales were dropping sharply and inventories becoming burdensome.

Table 5.-January Stock-Sales Ratios in Homefurnishings Departments of Department Stores, 1948-51, and Percent Change in Stocks, Jan. 1950-Jan. 1951

| 1 tem | January stock-sales ratios |  |  |  | Percent change in stoeks January 1950January 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 |  |
| All Homefurnishings ${ }^{\text {- }}$ | 4.0 | 4.4 | 3.9 | 3.7 | $+10$ |
| Furniture and bedding. | 4.3 | 4.6 | 3.7 | 3.5 | +31 |
| Domestic floor coverings.... | 3.8 | 4. 6 | 4.3 | 3.8 | $+47$ |
| Major household appliances. | 2.7 | 4. 4 | 2.6 | 2.7 | +87 |
| Radios, phonographs, television, pianos, records, etc. | 4.0 | 3.7 | 2.0 | 3.2 | +144 |
| Radios, phonographs, television........ | 4.3 | 3.4 | 1.6 | 3.1 | +230 |

: Includes departments other than those shown.
Note.--Ratios equal stocks end of month divided by sales during month. Unlike other tables, stocks are in terms of retail value. Not adjusted for seasonal variation.
Source: Board of Governors, Federal Reserve System.
A substantial correction of the fourth quarter position of home furnishings stocks occurred with the jump in sales in the first 2 months of 1951. In February the stock-sales ratio for home furnishings stores was about the same as it had been in the second quarter of 1950, evidence of the quick shift in these ratios under prevailing conditions.

## Changes in specific home furnishings lines

Table 5 presents Federal Reserve data on end-of-January stocks relative to January sales for specific departments in department stores. Also shown are percentage increases in stocks over last January. Stocks in this instance are in terms of their retail value rather than cost, the basis used in the preceding discussion.

Clearly in terms of ratios to sales, home furnishings stocks were not excessive at the end of January. The radio and television department is the only one showing a noticeably higher stock-sales ratio over the previous January and even this is lower than the ratios in earlier periods. Nevertheless, it must be kept in mind that the increase in inventory has been exceptionally large, as the right-hand column of the table shows. To cite an extreme example, the value of stocks of radio, television and phonograph sets, included in the department shown above, had increased by 230 percent over a year ago. The implication of such exceptionally large increases is that even small declines in sales would tend to make inventories rather burdensome. The appearance of price reductions on some television sets in March suggests that sales had edged off somewhat from the high rate in January and attempts were being made to work off heavy inventories.

## Nondurable goods inventories

Stock-sales ratios in nondurable goods stores as a whole looked rather high in February 1951 in view of the fact that the ratio had been remarkably uniform in the 2 to 3 years prior to Korea. This condition was more pronounced in the case of apparel and general merchandise stores than in food stores. Thus it is of interest that the apparel stock-sales ratio in February was higher than it was in the first half of 1950 and even exceeded the ratio in the third quarter of 1949, which represented the earlier peak postwar stock-sales ratio in this field.

Changes in general merchandise stores have been influenced to a large extent by developments in apparel and home furnishings; in department stores these two categories account for roughly three-quarters of total sales, apparel being about twice as important as home furnishings. In view of the previous discussion it is not surprising that the February 1951 stock-sales ratio-which may have some downward bias because of LIFO-was at a postwar peak. The easing of sales in March suggests a further rise in the stock-sales ratio.

## World War II experience

There are certain points of similarity in the recent build-up of retail stocks and the accumulation in the latter half of 1941. Since the summer of 1940 consumer income and spending had been rising markedly under the influence of increasing defense outlays. Stocks had been advancing moderately but stock-sales ratios were undergoing a steady decline. In the summer of 1941 retail sales of nondurable goods and durable goods except autos spurted upward as widespread defense controls were imposed over production and the prospects of reduced civilian supplies loomed ahead. Most retailers stepped up their orders considerably in expectation of continued heavy demand, higher prices and lower supplies.

The third quarter buying wave subsided in the final quarter of 1941 despite higher incomes, but the decline was confined exclusively to durable goods. Aside from automobiles, where sales were limited by production restrictions, sales in other durable lines moved back to their second quarter levels. The issuance of Regulation $W$ on consumer credit undoubtedly accentuated the extent of the sales decline. In the meantime, retail stocks contimued to mount in both durable and nondurable fields and stock-sales ratios were back to their comparatively high 1938 levels, and by mid-1942 were well in excess of these.

Reduced supplies, growing out of the cessation of civilian production of a number of metal-using items, and some reduction in other goods, reversed the upward movement of stocks at retail after mid-1942. This process was abetted by the general price freeze in the spring of 1942 and later in the year by Government inventory controls which limited stock-sales ratios in larger stores to their 1939-41 average levels. However, it was not until the first half of 1943 that the stock-sales ratio for all stores combined returned to its early 1941 level.

## Wholesale inventories

Wholesale inventories have behaved differently from those of retailers even though the percentage change between June and February-18 percent-is not much different from the retail increase. In durable goods, receipts of goods from manufacturers were so low relative to retail and other business takings last summer that it was not until the end of October that the dollar value of wholesale inventories was back to its June level; this represented a lower physical volume of goods in view of the price rise. Where durable
inventories at retail have increased only 7 percent since the end of October, over the same period stocks of durable goods wholesalers have advanced by over half a billion dollars, or 17 percent. This reflects the easing in demand pressures from retailers and the increased flow of goods from manufacturers.

There were a number of differences in the changes by line of trade. Stocks of metal and machinery wholesalers, who service smaller manufacturers, were no higher in dollar terms in February 1951 than last June, while in electrical goods the rise was not much different from the price increase. Pronounced rises took place among furniture, housefurnishings and lumber wholesalers; much of this has taken place between the end of November and February.

For durable goods as a whole the stock-sales ratio early
this year was about the same as it had been in the first part of 1948 , prior to the accumulation of stocks and drop in sales which carried through much of 1949 .
'The behavior of wholesalers' nondurable inventories since Korea has paralleled that of nondurable retailers. Inventories decreased in July but by August were already above the June level and have continued to mount since. The stock-sales ratio for all nondurable wholesalers in February this year was not much below the high ratios in late 1948 and 1949.

A substantial portion of the nondurable increase has taken place with apparel and dry goods wholesalers, where stocks have risen quite sharply, even allowing for the marked price rise in this field. In this connection it will be recalled that textile and apparel stocks are rather high at all levels.

## Business Investment and Sales Expectations in 1951

(Continued from page 15)
be provided in places where workers are drawn. However, not all of the peak investment currently being made or planned for this year is related to the military effort. In view of the further inflationary pressures implicit in the planned expansion of defense and related expenditures, and the materials scarcities which will arise, additional curbs upon investment not essential for the mobilization effort may have to be imposed well before the first half of next year when the present defense program is scheduled to reach its maximum rate.

It should be reiterated that, though important, fixed investment by business is only one of the areas of private
demand which will result in an increasing excess of demand over available supplies. The upsurge in inventories and in consumer buying-notably of durable goods-has been reviewed in other sections of this issue. It is clear that further action-whether this takes the form of direct controls or monetary and fiscal measures, or both-will be required to insure the channeling of sufficient resources for defense purposes and to avoid inflationary excesses. In such a period Government policy must be directed toward curtailing that part of investment as well as consumption not essential to the mobilization effort.

# New or Revised Statistical Series 

Machine Tools, Index of New Orders: New Series for Page S-34 ${ }^{1}$

$[1945-4 \bar{i}=100]$

| Month | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 52.1 | 34.5 | 49.0 | 133.6 | 260.4 | 378.7 | 222.8 | 100.6 | 208.9 | 115.6 | 71.7 | 83.1 | 87.0 | 99.7 |
| February | 51.1 | 24.0 | 51.7 | 135.6 | 244.5 | 471.1 | 270.4 | 118.9 | 205.4 | 79.8 | 63.8 | 77.3 | 80.9 | 89.2 |
| March. | 64. 3 | 34. 5 | 57.5 | 101.5 | 236.4 | 1. 164.5 | 348.6 | 143.9 | 181.8 | 106.3 | 74.3 | 86.3 | 93.5 | 107.4 |
| April | 84.9 | 28.7 | 48.7 | 104. 2 | 215.8 | 902.1 | 245.4 | 194.7 | 172.4 | 123.4 | 69.8 | 86.3 | 70.1 | 98.9 |
| May. | 61.6 | 21.3 | 69.0 | 117.4 | 219.8 | 639.9 | 212.9 | 207.2 | 154.8 | 107.9 | 76.9 | 73.5 | 63.7 | 116.4 |
| June. | 57.2 | 22.3 | 68.3 | 145.8 | 281.7 | 563.7 | 176.6 | 182.3 | 123.3 | 109. 1 | 90.9 | 83.4 | 53.6 | 124. 1 |
| July . | 53.4 | 28.7 | 73.0 | 132.9 | 313.2 | 477.3 | 140.2 | 121.6 | 100.3 | 99.0 | 81.1 | 74.0 | 48.0 | 253.1 |
| August | 54.8 | 38. 2 | 64.6 | 178.6 | 325.0 | 392.1 | 136.2 | 147.0 | 103.1 | 99.9 | 62.1 | 73.7 | 51.5 | 305.1 |
| September | 63.9 | 37.5 | 119.4 | 229.6 | 304.7 | 331.2 | 125.5 | 125.5 | 85.8 | 86.4 | 63.7 | 73.1 | 57.7 | 280.6 |
| October | 48.7 | 36.9 | 160.0 | 338.5 | 269.2 | 308.8 | 118.1 | 206.6 | 99.3 | 85.3 | 81.0 | 67.4 | 56.8 | 289.6 |
| November. | 39.9 | 34.2 | 174.2 | 250.3 | 322.3 | 343.9 | 127.2 | 210.6 | 89.1 | 73.2 | 75.6 | 72.2 | 84.3 | 291.9 |
| December | 42.9 | 47.0 | 264.5 | 234.7 | 383.3 | 265.5 | 114.1 | 221.2 | 119.4 | 72. 7 | 81.1 | 76.7 | 82.5 | 41 Cl 1 |
| Monthly average. | 56. 2 | 32.3 | 100.0 | 175.2 | 281.3 | 519.9 | 186.9 | 165.0 | 133.3 | 96.6 | 74.3 | 77.2 | 69.1 | 205.5 |

[^13]
# Monthly <br> Business <br> Statistics 

## u

The data here are a continuation of the statistics published in the 1949 Statistical Supplement to the Survey of Current Business. That volume (price $\$ 1.25$ ) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945 . Series added or revised since publication of the 1949 Supplement are indicated by an asterisk $\left({ }^{*}\right)$ and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to February 1951 for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febraary | March | April | May | June | July | August | Septem- ber | October | November | December | January | February |

GENERAL BUSINESS INDICATORS


- Revised. ${ }^{1}$ Estimates for January-March, based on anticipated capital expenditures of business.
$\dagger$ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. $28-35$ of the July 1950 SURVEY for the revised figures.
or Includes inventory valuation adjustment
Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

| UnIess otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septern- }}$ | October | November | Decem- ber | Jainary | February |

GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash receipts from farming, including Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| payments, total $\ddagger$.-.-.......mil. of dol.- | 1,614 | 1,674 | 1,594 | 1,819 1,78 | 1,859 1,825 | 2,356 <br> 2.343 <br> 1 | $\begin{array}{r}\text { 2, } 551 \\ 2,543 \\ \hline 1\end{array}$ | 2,913 2906 | 3. 5884 | 3, 277 | 2. ${ }_{2} 6972$ | 2,499 2,470 | 1. 8588 |
| Farm marketings and CCC loans, total...-do...- | 1,596 | +1,648 | ${ }^{1} .434$ | 1.444 | 1,557 | 1,058 | 1,182 | 1,452 | 2, 038 | 1,781 | 1,216 | ${ }^{2} 965$ | 1. 832 |
| Livestock and products, total............-do | 1.015 | 1,164 | 1,108 | 1,334 | 1,268 | 1,285 | 1,361 | 1,454 | 1,534 | 1,480 | 1,456 | 1,505 | 1. 278 |
| Dairy products.-....................-. - do | 276 | 315 | 313 | 358 | 368 | 351 | 323 | 305 | 301 | 276 | 282 | 324 | 317 |
| Meat animals .-.................-....-.-. - do | 574 | 639 | 579 | 744 | 667 | ${ }_{214}$ | 792 | 883 | 950 | 870 | 827 | 955 | ${ }_{735}$ |
|  | 156 | 200 | 202 | 208 | 203 | 214 | 229 | 248 | 268 | 319 | 329 | 215 | 216 |
| loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 240 | 247 | ${ }_{152}^{232}$ | 268 | 275 | 353 | ${ }_{414}$ | 509 | 538 | 484 | 402 | 372 | 276 |
| Crops-....-.-.-.-...............-. do. | 268 | 167 | 153 | 155 | 195 | 371 | 459 | 384 | 715 405 | 608 391 39 | 426 384 | 338 <br> 398 <br> 89 | ${ }_{33}^{194}$ |
| Indexes of volume of farm marketings, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities .-.-.-.....-.-. - $1935-39=100$. | 109 | 112 | 104 | 117 | 120 | 143 | 154 | 167 | 201 | 172 | 149 | 138 | 103 |
|  | 92 | 72 | 59 | ${ }_{159}^{61}$ | 177 | 144 142 | 172 | 194 | 259 158 | 192 | 146 | 126 | 74 |
| INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index $\ldots-\ldots . .-1935-39=100 \ldots$ | 177 | 183 | 188 | 195 | 200 | 198 | 212 | 216 | 220 | 215 | 216 | r 216 | ; 216 |
|  | 188 | 191 | 197 | 203 | 209 | 207 | 221 | 224 | 229 | 226 | 228 | 227 | -22: |
|  | 204 | 210 | 221 | 232 | 238 | 237 | 249 | 253 | 263 | +260 | ${ }_{253}^{266}$ | 265 | 269 |
|  | 201 | 147 | ${ }_{158}^{222}$ | 226 | ${ }_{166}^{231}$ | 228 | 236 177 | 245 179 | ${ }_{176}^{253}$ | $\begin{array}{r}246 \\ +168 \\ \hline\end{array}$ | 253 158 | +254 +153 | 252 |
| Lumber and products...................... do | 173 | 176 | 175 | 175 | 178 | 174 | 192 | 196 | 198 | 197 | 194 | -189 | ¢ 190 |
|  | 119 | 133 | 150 | 155 | 160 | 155 | 170 | 170 | 165 | 153 | 140 | -134 | 134 |
| Machinery-..............-.-.-.-.-.-...- do | 236 | 243 | 251 | 258 | 262 | 265 | 279 | 283 | 303 | 311 | 321 | $\checkmark 321$ | ${ }^{5} 328$ |
| Nonferrous metals and products....-...do. | 190 | ${ }_{107}^{201}$ | 198 | 197 | ${ }_{202}^{206}$ | 202 | ${ }_{212}^{212}$ | 216 219 | ${ }_{225}^{223}$ | - 226 -228 | -227 | - 224 | ${ }^{5} 220$ |
| Fabricating ${ }_{\text {Smelting }}$ and refining | 184 202 | 197 208 | 194 207 | 192 208 | 218 | 199 207 | 212 | 209 | 217 | - 2221 | - 219 | 7225 +219 | $\times 219$ +222 |
| Stone, clay, and glass products......... do. | 179 | 180 | 137 | 209 | 212 | 214 | 221 | 223 | 240 | 233 | 227 | 223 | \% 221 |
| Cement.................................do. | 160 | 157 | 207 | 221 | 229 | 229 | 242 | 239 | 249 | 231 | 211 | 193 | 186 |
|  | 150 | 151 | 154 | 160 | 160 | 162 | 172 | 175 | 177 | 182 | 177 | 174 | , 17] |
| Glass containers.- .-.-.-.-.-.-........do | 201 | 201 | 222 | 238 | ${ }_{2}^{232}$ | 234 |  | ${ }_{284}^{229}$ | 269 | 250 | $\bigcirc 246$ | 251 | 253 |
| Transportation equipment | 210 182 | 214 189 | 2204 | 262 249 | 277 268 | $\stackrel{272}{262}$ | 273 | 284 265 | 271 | $\begin{array}{r}278 \\ +249 \\ \hline\end{array}$ | r 293 +261 | $\begin{array}{r}r \\ \\ + \\ +248 \\ \hline 288\end{array}$ |  |
| Nondurable manufactures..--...-.-.-....- do. | 176 | 177 | 178 | 180 | 184 | 182 | 198 | 201 | 201 | 197 | 196 | 196 | 194 |
| Alcoholic beverages............-.-.......do.. | 143 | 162 | 168 | 177 | 202 | 219 | 237 | 217 | 205 | 195 | 189 | 211 | 198 |
| Chemical products.........................do. | 250 | 250 | 253 | 255 | 258 | 259 | 265 | 272 | 282 | -284 | ${ }^{7} 287$ | 288 | ${ }^{5} 288$ |
| Industrial chemicals -----------.... do. | 424 | 428 | 434 | 443 | 451 | 453 | 119 | 123 | 488 | 111 | ${ }^{+} 503$ | 505 | -50\% |
| Leather and products....-.---------.- do | 118 | 115 | 110 | 101 | 104 | 87 | 106 | 109 | 107 | 111 | 106 | 108 |  |
| Leather tanning | 129 | $\begin{array}{r}97 \\ 128 \\ \hline\end{array}$ | 101 | 194889 | 100 107 | 107 | 128 | 133 | 121 | 110 | 109 | 120 |  |
| Manufactured food products............. do. | 146 | 148 | 150 | 157 | 164 | 178 | 191 | 192 | 175 | 164 | ${ }^{-162}$ | -155 | 15 |
| Dairy products...........................do- | 107 | 128 | 159 | 199 | 226 | 223 | 217 | 173 | 132 | 103 | 99 | -90 | 102 |
| Meat packing .-..-. .-...-........... do | 144 | 148 | 145 | 144 | 146 | 141 | 134 | 152 | 158 | 184 | 211 | 193 | 142 |
| Processed fruits and vegetables.......do.... | 86 | 83 | 90 | 98 | 122 | 191 | 254 | 276 | 190 | ${ }_{+} 137$ | -111 | 105 | 10. |
| Paper and products ....................- do.. | 179 | 179 | 182 | 181 | 185 | 172 | 191 | 194 | 202 | 201 | 197 | - 203 | 205 |
| Paper and pulp ......................do.. | 172 | 173 | 175 | 173 | 178 | 1186 | 181 | 184 | 193 | 191 | -188 | 192 |  |
| Petroleum and coal products........... do. | 205 | 207 | 206 | 216 | 222 | 229 | 238 | 243 | 251 | 253 | -263 | ${ }_{5} 278$ | $\times 274$ |
|  | 124 | 146 | 174 | 175 | 177 | 176 150 | 176 | ${ }_{172}^{178}$ | 183 <br> 183 <br> 1 | 178 | 182 $r 179$ | +186 |  |
| Printing and publishing ------------... do | 166 | 172 | 174 | 169 | 169 | 150 | 236 | 244 | 185 | - 250 | , 252 | r 16.5 | ${ }^{8} 174$ |
|  | 195 179 | 197 <br> 173 <br> 1 | 203 <br> 174 <br> 18 | 213 <br> 175 | ${ }_{173}^{221}$ | 220 | 189 | 191 | 197 | 193 | 194 | 1938 | 5. 187 |
| Cotton consumption--.---.................. do- | 144 | 138 | 139 | 140 | 132 | 123 | 155 | 152 | 162 | 158 | 158 | 16.3 | 174 |
| Rayon deliveries .........................d. do. | 357 | 350 | 348 | 347 | 348 | 361 | 366 | 380 | 374 | 381 | 397 | 392 | 390 |
| Woni textiles . .-....................... do | 159 | 152 | 154 | 157 | ${ }_{161}^{161}$ | 134 | 172 | 171 | 180 | 164 | 160 | 153 |  |
| Tobacco products...-................... do.. | 154 | 167 | 152 | 168 | 176 | 160 | 204 | 181 | 170 | 174 | 142 | 177 | 170 |
| Minerals .......................................- do. | 113 | 139 | 138 | 147 | 155 | 149 | 163 | 168 | 169 | 159 | 152 | 159 | r 153 |
|  | 118 | 148 | 147 | 148 | 155 | 148 | 162 | 167 | 170 | 165 | 163 | 169 | ${ }^{5} 162$ |
|  | 65 | 108 | 83 | 97 | 96 | 68 | 97 | 92 | 102 | 84 | 80 | -96 | 89 |
| Bituminous coal | 38 | 149 | 143 | 131 | 136 | 171 | 142 | 144 184 181 | 151 | 1.38 | 143 | 151 | 125 |
| Orude petroleum | 155 | 152 83 | 155 87 | 160 140 | 188 | 171 | 177 | 171 | 161 | 184 <br> 124 | ${ }^{178}$ | +184. | 188 $\times 794$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjusted, combined index $0^{7}$. .-...............do. | 180 | 187 | 100 | 195 | 199 | 196 | 209 | 211 | 216 | 215 | r 218 | +221 | ${ }^{1} 220$ |
| Manufactures ................................... do. | 192 | 194 | 199 | 204 | 208 | 206 | 218 | 220 | 225 | 224 | r 229 | - 231 | $\times 231$ |
| Durable manufactures .........---..... do. | 207 | 211 | 222 | 231 | 237 | 235 | 247 | 251 | 262 | 260 | 268 | r 268 | \% 272 |
| Lumber and products...................- do | 150 | 156 | 159 | 158 | 155 | 151 | 165 | 166 | 166 | 169 | 173 | ${ }^{171}$ | ז 168 |
| Lumber -...-.-.-........----....... do.. | 138 | 145 | 150 | 149 | 144 | 140 | 151 | 150 | 150 | 155 | 162 | ${ }^{r} 162$ | 156 |
| Nonferrous metals---...............-- do..- Smelting and refining | 190 | 200 208 | 198 207 | 197 <br> 208 | 207 209 | 208 | 212 | 229 | 223 | ${ }_{221}^{226}$ | ${ }_{218}^{227}$ | $\begin{array}{r}\text { r } 224 \\ +219 \\ + \\ \hline\end{array}$ | P 220 $>222$ |
| Stone, clay, and glass products......-...-do | 192 | 188 | 200 | 203 | 210 | 212 | 212 | 215 | 229 | 227 | r 235 | -235 | $\times 236$ |
|  | 211 | 192 | 218 | 210 | 214 | 208 | 214 | 206 | 214 | 214 | 232 | 238 | 24.5 |
|  | 157 | 158 | 158 | 160 | 161 | 161 | 167 | 169 | 168 | 175 | 172 | $+187$ | 180 |
|  | 207 | 201 | 222 | 223 | 234 | 244 | 215 | 225 | 262 | 247 | - 265 | 257 | 261 |
| Nondurable manufactures...............-.do. | 180 | 181 | 180 | 181 | 184 | 181 | 195 | 194 | 196 | 195 | - 197 | 201 | ז. 198 |
| Alcoholic heverages......-.............. do. | 159 | 175 | 169 | 172 | 184 | 206 | 248 | 203 | 182 | 207 | 208 | 248 | 22.5 |
| Chemical products ....-.-...-.-.-........- do | 247 | 247 | 252 | 256 | 26.1 | 20.3 | 269 | 271 | 277 | - 280 | +283 | 287 | r 286 |
| Leather and products ....-.-.-.-.-.-. - - - do | 115 | 116 | 110 | 101 | 105 | 101 | 120 | 124 | 115 | 109 | 108 | 115 |  |
| Leather tanning .......................-do | 102 | 98 | 101 | 95 | 102 | 91 | 108 | 111 | -106 | 108 | ${ }^{+106}$ | 107 |  |
| Manufactured food products...........-do | 161 | 165 | 164 | 164 | 16.4 | 167 | 168 | 167 | 162 | 161 | r 165 | 168 | \% 164 |
| Dairy products | 149 | 154 | 15.3 | 150 | 153 | 152 | 150 | 148 | 145 | 143 | 141 | ${ }^{\text {r }} 142$ | 142 |
| Meat packing | 151 | 160 | 157 | 144 | 147 | 151 | 155 134 | 168 | ${ }_{147}^{155}$ | 1165 | ${ }_{\mathrm{r}}^{171}$ | 162 | 148 |
| Processed fruite and vegotables....... do | 136 | 15. | 148 | 150 | 158 | 148 | 134 | 147 | 147 | 149 | . 142 | 161 | 170 |

Revised. $\quad$ Preliminary.
tDeta for 194 -49
$\ddagger$ Data for 1947 - 49 were revised to incorporate changes in reports on production and sales of farm products. Revised figures for 1947 appear on p . 23 of the April 1050 Surver: thoss fos 1948-49, on p. 24 of the January 1951 issue.
$\sigma^{\prime}$ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

| Unless otherwise stated，statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | Febra－ ary | March | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary |

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION－Continued
Adjustedo $0^{7-}$－Continued
Manufactures－Continued
Nondurable manufactures－Continued Paper and products．$-\ldots-\quad-\quad 1935-39=100$
 Tobacco products．
Minerals
Metals $\qquad$ do．．
BUSINESS SALES AND INVENTORIES§

MANUFACTURERS＇SALES，INVENTORIES， and orders $\dagger$


|  |  |  |  |  |  |  ONODOOUTOD |  | 为 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $-\infty \infty$苓長密 |  <br>  |  | 嵒 | 殓谷式 |
|  |  |  |  |  |  |  <br>  |  | 88 |  |
|  | $\begin{aligned} & =5 \\ & \text { 等易芯 } \end{aligned}$ |  |  |  |  |  OHAD is or $0 \infty$ an | No <br>  | 忥念 | 888 |
|  |  |  |  |  |  |  －O－TNour－osio |  <br>  | 這家 |  |
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| －4．4． 4 <br>  <br>  |  |  |  <br>  |  <br>  |  |  $-\infty \infty$ Nasocenmer |  mmocrorosocosr | 名号 |  |
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＂Revised．＂p Preliminary．osec note marked＂$\sigma$＂on p ．S－2．
\＄The term＂business＂here includes only manufacturing and trade．Business inventories as shown on p．S－1 cover data for all types of producers，both farm and nonfarm．
 the October 1950 Survey．

| Unless otherwige stated, statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | February | March | April | May | June | July | August | September | October | November | December | January | February |

## GENERAL BUSINESS INDICATORS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MANUFACTURERS'SALES, INVENTORIES, AND ORDERS $\dagger$-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Inventories, end of month-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Book value (adjusted)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nondurable-goods industries, total.mil. of dol.- \& 15,513 \& 15,574 \& 15,716
3 \& 15, 874 \& 16. 082 \& 15,942 \& 16, 000 \& 16,660 \& 17,324 \& 17,887 \& $r 18,279$
$r$ \& r 18,680
$r$ \& 18,878 <br>
\hline Food and kindred products..--------do..-- \& 2, 851 \& 2,917 \& 3,000 \& 3, 061 \& 3, 042 \& 2, 831 \& 2, 820 \& 2,928 \& 3,113 \& 3, 190 \& r 3,285
$\times 1,130$ \& 18,374
$+1,162$ \& 3, 489 <br>
\hline Beverages....-.-.-.-.-.------------- do- \& 1, 1,480 \& 1, 1,434 \& 1,028 \& 1, 1.490 \& 993
1,482 \& 1,037 \& 1, 1,548 \& 1, 1188 \& 1,095 \& 1, 1417 \&  \& $+1,162$
$+1,679$ \& 1,231 <br>
\hline Tobacco manufactures .-..-.-.-------- do do \& 1, 2,480 \& 1,475 \& 1,484 \& 1, 2,148 \& 1,482 \& 1,467 \& 1,562 \& 1,680
2,372 \& 1,706 \& 1,717
2,768 \&  \& $+1,679$

$\times 3,005$ \& 1,641 <br>
\hline  \& 2, 1,280 \& 2,042 \& 2, 2,064
1,348 \& 2,148 \& 2, 1,407 \& 2,274 \& 2,285 \& 2,372
1.520 \& 2,616
1,575 \& 2, 768 \& 72,838
$r$
$r$ \& r 3,005
$\times 1,786$ \& 3,041
1,764 <br>
\hline Apparel and related products.-.-.-.-.-. do \& 1, 2882 \& $\begin{array}{r}1,338 \\ \hline\end{array}$ \& $\begin{array}{r}1.348 \\ \mathbf{5 3 1} \\ \hline\end{array}$ \& 1. 328 \& $\begin{array}{r}1.407 \\ \hline 55 \\ \hline\end{array}$ \& 1,448 \& 1,455
573 \& 1. 520 \& $\begin{array}{r}1.575 \\ \hline 996\end{array}$ \& 1,647
608 \&  \& r 1,786
$r$
$r$ \& 1,764
612 <br>
\hline Leather and products.....-...-.......... do. \& 501
701 \& 509
703 \& 531
714 \& 546
706 \& 557
704 \& 568
695 \& 573
671 \& 589
678 \& 596
690 \& 608
699 \& +801
+734

$r$ \& $\begin{array}{r}\text { r } \\ \text { r } \\ \hline\end{array} 782$ \& 612
797 <br>
\hline Paper and allied products...--.-.........do \& 701
581 \& 703

582 \& | 714 |
| :--- |
| 592 | \& 706

587 \& 704 \& 695 \& | 671 |
| :--- |
| 593 | \& 678

625 \& 690
628 \& 689 \&  \& $\begin{array}{r}\text { r } \\ \hline \\ \text { r } 689 \\ \\ \hline\end{array}$ \& 797
716 <br>
\hline Printing and publishing--.............do \& 581
2,022 \& $\begin{array}{r}582 \\ 1,978 \\ \hline\end{array}$ \& 1, 993 \& 587
2,014 \& 611
2,034 \& 601
2,041 \& 2, 5943 \& 625
2,108 \& 628
2,187 \& 2. 2651 \& $\begin{array}{r}7 \\ + \\ +259 \\ \hline\end{array}$ \& $r 689$
$+2,370$ \& 716
2,414 <br>
\hline Chemicals and allied products .......... do \& 2,123 \& 2,049 \& 2,012 \& 2,018 \& 2,018 \& 2,046 \& 2,050 \& 2,108 \& 2,162 \& 2. 180 \& - 2, 169 \& + 2,134 \& 2,105 <br>
\hline  \& 526 \& 532 \& 536 \& 540 \& 544 \& 501 \& 483 \& 502 \& 524 \& -564 \& 「549 \& 564 \& <br>
\hline Other nondurable-goods industries..--. ${ }_{\text {do }}$ \& 424 \& 416 \& 416 \& 422 \& 448 \& 433 \& 416 \& 432 \& 432 \& 452 \& r 461 \& r 488 \& 502 <br>
\hline New orders, net (unadjusted), total.....--.-. do. \& 16, 861 \& 18,810 \& 17,182 \& 19,097 \& 20,666 \& 22, 223 \& 27,323 \& 23,760 \& 24,704 \& 22,371 \& - 23,160 \& r 27.904 \& 26,087 <br>
\hline Durable-goods industries, total...-...------ do. \& 7,213 \& 8, 508 \& 7,857 \& 8, 514 \& 9,814 \& 10,553 \& 13,863 \& 11,500 \& 12,171 \& 10,621 \& r 11, 379 \& +14.156 \& 13,773 <br>
\hline  \& 1,836 \& 2,173 \& 1, 901 \& 2,178 \& 2,493 \& 2,724 \& 3,277 \& 2,989 \& 2,950 \& 2. 638 \& -3,047 \& +3.449 \& 3.060 <br>
\hline Nonferrous metals and products..---.-.-. do \& 480 \& 488 \& 474 \& 531 \& 557 \& 637 \& 814 \& 683 \& 666 \& 661 \& ז 554 \& -658 \& 631 <br>
\hline Electrical machinery and equipment.....do. \& 726 \& 946 \& 772 \& 884 \& 1,035 \& 934 \& 1,572 \& 1,423 \& 1,439 \& 1,257 \& - 1,480 \& - 1,709 \& 1,745 <br>
\hline Machinery, except electrical...........-- do \& 1,211 \& 1,392 \& 1,316 \& 1,410 \& 1,527 \& 1,764 \& 2, 197 \& 1.948 \& 2,016 \& 1.935 \& r 2, 260 \& - 2,641 \& 2,824 <br>
\hline Transportation equipment, except motor vehicles............................... mil. of dol. \& 395 \& 266 \& 333 \& 232 \& 543 \& 1,102 \& 1,600 \& 692 \& 800 \& 483 \& - 504 \& r 1, 20.3 \& 1,349 <br>
\hline Other durable-goods industries.-.-........ do...- \& 2, 566 \& 3,243 \& 3,060 \& 3,279 \& 3,660 \& 3,392 \& 4,404 \& 3,765 \& 4,300 \& 3, 646 \& + 3,534 \& -4,494 \& 4, 165 <br>
\hline Nondurable-goods industries....----.-.-.-...... do. \& 9,648 \& 10,302 \& 9,325 \& 10,582 \& 10,852 \& 11,670 \& 13,460 \& 12, 259 \& - 12, 533 \& 11,750 \& ${ }^{+11,781}$ \& +13.749 \& 12,314 <br>
\hline Unfilled orders (unadjusted), total*...........do. \& 21,494 \& 21,773 \& 21,770 \& 22. 218 \& 23, 458 \& 26,998 \& 31.519 \& 33,764 \& 35,636 \& 36. 728 \& ${ }^{\text {r }} 38,125$ \& - 42, 933 \& 46.977 <br>
\hline Durable-goods industries ...--.-.................do. \& 18, 005 \& 18, 449 \& 18,662 \& 18,763 \& 19,569 \& 22,171 \& 26, 105 \& 28.070 \& 29,902 \& 30.914 \& +32,190 \& + 35,974 \& 39.678 <br>
\hline Iron, steel, and products...-.-.-.........-- ${ }^{\text {do }}$ \& 5,252 \& 5,480 \& 5, 488 \& 5,566 \& 5,866 \& 6,593 \& 7,348 \& 7,923 \& 8, 286 \& 8,540 \& -8,990 \& -9.741 \& 10. 341 <br>
\hline Nonferrous metals and products..........do. \& 456 \& 451 \& 481 \& 497 \& 506 \& 679 \& 914 \& 1,006 \& 1,029 \& 1.031 \& + 915 \& r 990 \& 1. 057 <br>
\hline Electrical machinery and equipment.-... do. \& 2,129 \& 2,183 \& 2,164 \& 2, 215 \& 2,308 \& 2, 434 \& 2,940 \& 3. 250 \& 3,477 \& 3. 594 \& -3,850 \& r 4, 310 \& 4, 699 <br>
\hline Machinery, except electrical.-.....-.-.- do \& 2,995 \& 3,076 \& 3,147 \& 3,194 \& 3,277 \& 3,758 \& 4,433 \& 4,909 \& 5,363 \& 5,818 \& r 6,389 \& +7,372 \& 8,505 <br>
\hline Transportation equipment, except motor vehicles. .-................................. \& 3,140 \& 3,081 \& 3, 103 \& 3,015 \& 3,215 \& 4,030 \& 5,255 \& 5, 566 \& 5,971 \& 6, 068 \& + 6, 143 \& +6.929 \& 7, 874 <br>
\hline Other durable-gonds industries ............ do. .- \& 4, 033 \& 4,178 \& 4,278 \& 4,276 \& 4,398 \& 4,678 \& 5, 214 \& 5,414 \& 5,776 \& 5,864 \& -5,904 \& - 6.633 \& 7. 202 <br>
\hline Nondurable-goods industries....-.-......... do.... \& 3,489 \& 3,324 \& 3,109 \& 3,455 \& 3,888 \& 4,827 \& 5, 414 \& 5,694 \& 5,784 \& 5.814 \& +5,935 \& -6.959 \& 7,299 <br>
\hline
\end{tabular}

BUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS TURN-OVER $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating businesses, total, end of quarter thous |  | 3,968. 4 |  |  | 3,986. 1 |  |  | r 3,997.7 |  |  |  |  |  |
| Contract construction............---------.- do.-. |  | 350.4 |  |  | 362.4 |  | ...... | -366.9 |  |  |  |  |  |
|  |  | 302.5 |  |  | 303.5 |  |  | $\bigcirc 303.3$ |  |  |  |  |  |
|  |  | 854.4 |  |  | 854.4 |  |  | r 856.2 |  |  |  |  |  |
|  |  | 1,685.9 |  |  | 1, 686.2 |  | ....... | r 1, 686.4 |  |  |  |  |  |
| Wholesale trade.-.---.-........................ do |  | 203.2 |  |  | 203.9 |  |  | 204.8 |  |  |  |  |  |
|  |  | 572.0 |  |  | 575.8 |  |  | + 579.9 |  |  |  |  |  |
| New businesses, quarterly total.-.-.------.- do. |  | 107.5 |  |  | 114.9 |  |  | 95.2 |  |  |  |  |  |
| Contract construction --------------------- do. |  | 22.1 |  |  | 22.3 |  |  | 14.8 |  |  |  |  |  |
| Manufacturing |  | 10.7 |  |  | 12.2 |  |  | 10.4 |  |  |  |  |  |
|  |  | 20.2 |  |  | 20.1 |  |  | 17.8 |  |  |  |  |  |
|  |  | 36.2 |  |  | 40.3 |  |  | 35.3 |  |  |  |  |  |
| Wholesale trade |  | 4.6 |  |  | 4.6 |  |  | 4.3 |  |  |  |  |  |
|  |  | 13.6 |  |  | 14.5 |  |  | 12.5 |  |  |  |  |  |
| Discontinued businesses, quarterly total..... do. |  | 92.4 |  |  | 96.4 |  |  | -83.6 |  |  |  |  |  |
| Contract construction.....-..................do. |  | 11.3 |  |  | 10.4 |  |  | +10.3 |  |  |  |  |  |
|  |  | 10.6 |  |  | 11.2 |  |  | ${ }^{+} 10.5$ |  |  |  |  |  |
| Service industries .-..-........................... do |  | 18. 4 |  |  | 20.1 |  |  | ${ }^{r} 16.0$ |  |  |  |  |  |
|  |  | 37.9 |  |  | 40.0 |  |  | $\bigcirc 35.1$ |  |  |  |  |  |
|  |  | 4.3 |  |  | 3.9 |  |  | +3.3 |  |  |  |  |  |
|  |  | 9.9 |  |  | 10.7 |  |  | r8.4 |  |  |  |  |  |
| Business transfers, quarterly total |  | 104.6 |  |  | 86.7 |  |  | 88.2 |  |  |  |  |  |
| BUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (48 States)* $\qquad$ numberINDUSTRIAL AND COMMERCIAL FAILURES | 7,736 | 9,180 | 8,375 | 9.216 | 8,861 | 7,191 | 7,201 | 6.277 | 6. 782 | 6,256 | 6,780 | * 8,515 | 6,590 |
| Failures, totalo ${ }^{\text {a }}$.................................. | 811 | 884 | 806 | 874 | 725 | 694 | 787 | 648 | 707 | 683 | 679 | 775 | 599 |
|  | 69 | 74 | 44 | 62 | 67 | 62 | 51 | 43 | 64 | 67 | 67 | 63 | 59 |
|  | 73 170 | 86 | 76 195 | 80 | ${ }_{61}^{61}$ | 65 | 91 | 75 | 91 150 | 87 | 62 | 97 | 60 |
|  | 170 399 | 206 402 | 195 398 | 197 426 | 167 363 | 151 343 | 173 | 147 | 150 | 150 | 143 | 132 | 107 |
| Retail trade. | 399 100 | 402 116 | 398 93 | 426 109 | 363 67 | 343 73 | 402 70 | 314 69 | 339 63 | 310 69 | 330 77 | 410 73 | 304 69 |
| Liabilities, totalo ${ }^{7}$.-.................... thous. of dol.. | 22.156 | 27,900 | 21.250 | 22,672 | 18,072 | 19,538 | 18,448 | 15, 254 | 16,649 | 18,864 | 21, 044 | 21,685 | 16,009 |
|  | 1,875 | 1,706 | 819 | 1,474 | 1,572 | 1,495 | 2,077 | 1,450 | 2,009 | 1,742 | 3,205 | 1,482 | 1,399 |
|  | 1,824 | 2,7\%7 | 1.465 | 2,129 | 1,533 | 1,619 | 1, 233 | 1,303 | 2,410 | 2,726 | 4, 748 | 2,393 | 2, 228 |
| Manufacturing and mining...---------.-. do..... | 7.905 | 12, 241 | 7,980 | 7,470 | 7, 244 | 8. 533 | 7, 2285 | 5,855 | 5. 949 | 8, 412 | 5,352 | 5.175 | 6, 134 |
| Retail trade. <br> Wholesale trade $\qquad$ $\qquad$ do $\qquad$ | 6,386 4,166 | 7,859 3,317 | 7.179 3,807 | 8.650 2,949 | 5,154 $\mathbf{2 , 5 6 9}$ | 5,251 2,640 | 5,685 2,228 | 4,775 1,871 | 4,683 1,598 | 4,235 1,749 | 5,479 2,260 | 10,376 2,259 | 4,357 1.891 |
|  |  |  |  |  |  |  | 2,228 | 1,871 | 1,598 | 1,749 | 2, 260 | 2, 259 | 1.891 |

F Revised. $\quad$ Preliminary
$\dagger$ Revised series. See corresponding note on p. S-3.
 the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of the May 1950 Surver.
 o'Data are from Dun \& Bradstreet, Inc. Scattered monthly revisions for the indicated series are shown on p. S-4 of the February 1950 Surver.

| Unless otherwise stated, statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septernber | October | Novem- ber | December | January | Febraary |

COMMODITY PRICES

| CES RECEIVED AND PAID BY FARM ERS |  |
| :---: | :---: |
| Prices received, all farm productsis Crops |  |
|  |  |
| Food grains |  |
| Feed crains and hay |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Dairy products |  |
|  |  |

Prices paid: $\dagger$
All comimodities ....................... 1910-14 $=100$. Commodities used in living Commodities used in production.-....................... All commorlities, interest, taxes, and wage rates $\begin{gathered}1910-14=100 \ldots\end{gathered}$
Parity ratio $\dagger$ \& ..................................................

## RETAIL PRICES

All commodities (U. S. Department of Commerce index) .-.-................................1935-30 Anthracite-.partment of Labor indexes):
Act. 1922 -Sept. $1925=100$
Consumers' price index (U.S. Dept. of Labor): ©
 Apparel


## WHOLESALE PRICES $\boldsymbol{\sigma}^{\top}$

U.S. Department of Labor indexes: $\ddagger$

All commodities La Manufactured
Raw materials.
Semimanufactur
ucts $\qquad$ -.do-.-Raw matcrials.............. Farm products. Grains....-......-Commodities other than farm products
Foods


Commodities other than farm products and
 Building materials
Brick and tile. Brick and
Cement-
Lumber-
 Chemicals and allied products..........do......

 Fuel and lighting materials-...-.-......- do-.--Electricity-.......................

Hides and leather products. Uides and skins Leather---....-.-.-- - do
$\qquad$

|  | Housefurnishing goods Furnishings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Furniture
*Revised.
$t$ tevised series. Beginning with the February 1950 SURVEY, data have been revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949 ; revisions for 1910-48 are shown on p. 36 of July 1950 SURVEF. products, 343 ; meat-animals, 428 ; dairy products, 280 ; poultry and eggs, 217.
$\mathrm{O}_{\mathrm{C}} \mathrm{Revised}$ basis, using new sample of items and adjusted weights. The adjusted indexes were linked to the "old series" at January 1950; that is, indexes originally published for January 1950 were not changed (except for "rent" and "all items"). Revisions for rent prior to 1950 will be available later. The "all items" index for February 1951 on the old basis is 184.2 .
$\sigma^{\prime}$ For actual wholesale prices of individual commodities, see respective commodities
$\ddagger$ Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1949 were corrected in the August 1950 SURVEY and for June-December 1948 in the August 1949 issue. Corrected indexes for January-May 1948 and 1949 are available upon request.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October | Noven- <br> ber | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

COMMODITY PRICES—Continued

| WHOLESALE PRICES ${ }_{0}{ }^{\text {T-Continued }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes:t-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals and metal products .-.-.--- $1926=100$. | 168.6 | 168.5 | 168.7 | 169.7 | 171.9 | 172.4 | 174.3 | 176.7 | 178.6 | 180.4 | 184.8 | 187.4 | 187.9 |
|  | 168.8 | 169.0 | 168.9 | 168.5 | 169.4 | 199.8 | 171.0 | 172.2 | 173.2 | 174.0 | 182.1 | 185.6 | 185. 5 |
| Nonferrous metals .-....................do | 128.1 | 127.2 | 128.9 | 136.3 | 148.4 | 150.6 | 15 fi 3 | 16 f. 1 | 173.3 | 181.7 | 182.5 | 187.9 | 191.1 |
| Plumbing and heating ...................-. - . . . | 148.7 | 151.9 | 154.7 | 150.4 | 156.3 | 156.5 | 164.6 | 166.9 | 177.2 | 182.5 | 183.6 | 183.7 | 183.7 |
|  | 138.2 | 137.3 | 136.4 | 136.1 | 136.8 | 142.6 | 149.5 | 158.3 | 163.1 | 166.7 | 171.2 | 178.3 | 180.9 |
|  | 143.1 | 143.5 | 144.2 | 143.8 | 143.8 | 144.3 | 145.2 | 146.7 | 147.7 | 15.14 | 155.4 | 161.6 | 163.9 |
| Cotton goods.......-...-.-..............d. ${ }^{\text {do, }}$ | 178.4 | 176.5 | 172.8 | 172.0 | 173.8 | 190.7 | 206.8 | 221.6 | 225.7 | 231.7 | 236.1 | 239.1 | 240.4 |
| Hosiery and underwear-................dn. | 98.6 | 98.0 | 97.7 | 97.7 | 97.7 | 99.2 | 101.2 | 105.3 | 109.2 | 111.4 | 113.7 | 115.2 | 115.3 |
| Rayon and nylon..-....-.................do. | 39.9 | 39.9 | 39.9 | 39.9 | 39.9 | 40.7 | 41.3 | 41.7 | 42.5 | 42.7 | 43.0 | 43.1 | 43.1 |
| Silk -............-. | 50.1 | 49.1 | 49.1 | 49.3 | 49.3 | t00.3 | ${ }^{6} 5.5$ | 64.9 | 65.3 | 69.9 | 75.0 | 87.6 | 89.2 |
| Woolen and worsted goods --.-.-.-.-. - do | 147.2 | 146.3 | 14f. 1 | 146.2 | 148.3 | 150.9 | 157.7 | 178.7 | 158.9 | 192.5 | 195.3 | 217.4 | 225.5 |
| Miscellaneous -........... ..... .......-do.. | 110.0 | 110.7 | 112.6 | 114.7 | 114.7 | 119.0 | 124.3 | 127.4 | 131.3 | 137.6 | 140.5 | 142.4 | 142.7 |
|  | 64.3 155.6 | 64.3 155.5 | 65.0 155.4 | 65.8 $\times 55.4$ | 67.0 155.6 | 68.7 159.9 | 75.0 183.9 | 77.4 167.1 | 78.1 173.4 | 8.3 178.7 | 82.5 189.0 | 82.8 199.5 | 82.8 196.5 |
| PURCHASING POWER OF THE DOILAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices..--............ ... $1935-39=100 .$. | 52.7 | 52.7 | 52.6 | 51.6 | 51.2 | 49. 4 | 48.3 | 47.5 | 47.5 | 46.8 | 45.8 | ${ }^{\text {r }} 44.6$ | 43.8 |
|  | 59.6 51.2 | 59.4 50.8 | 59.3 50.6 | 59. 5.1 | 58.8 49.2 | 58.1 48.0 | 57.7 47.6 | 57.3 47.6 | 56.9 47.5 | 56.7 47.4 | 55.9 46.2 | ${ }^{55.1} 4$ | 54.4 44.2 |
| Retall food prices |  |  |  |  |  |  |  |  |  |  |  |  |  |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total...-........... mil. of dol.- | 1,618 | 1,750 | 1,988 | 2,282 | 2, 535 | 2,676 | 2,799 | 2,816 | 2,750 | 2,554 | 2,235 | 2,068 | 1.933 |
| Private, total | 1.262 | 1,313 | 1,482 | 1,689 | 1, 883 | 1,998 | 2,074 | 2,072 | 2,006 | 1,885 | 1,686 | 1,571 | 1. 501 |
| Residential (nonfarm) ................... do | 717 | 741 | 882 | 1,035 | 1,171 | 1,253 | 1,310 | 1, 306 | 1. 237 | 1.128 | 980 | 901 | 829 |
| New dwelling units-.-.-..............- ${ }^{\text {do. }}$ | 655 | 675 | 800 | . 940 | 1,065 | 1,145 | 1,200 | 1,195 | 1,135 | 1,035 | 900 | 830 | 750 |
| Additions and alterations --.........- do--- | 51 | 55 | 70 | 82 | 92 |  | 93 | 94 | 84 | 73 | 62 | 54 | 53 |
| Nonresidential building, except farm and public utility, total...- - . ...........-mil. of dol. | 252 | 249 | 248 | 274 | 306 | 325 | 332 | 352 | 379 | 401 | 392 | 376 | 383 |
| Industrial ..........................do.-. - | 70 | 69 | 70 | 73 | 78 | 84 | 90 | 101 | 111 | 119 | 125 | 128 | 135 |
| Commercial ----................... - do | 77 | 77 | 76 | 92 | 110 | 116 | 114 | 121 | 135 | 147 | 138 | 122 | 121 |
| Farm construction......-.-..................- ${ }^{\text {do }}$ do | 75 209 | 79 235 | 88 253 | 100 | 108 285 | 113 296 | 116 305 | ${ }_{301}^{106}$ | $\begin{array}{r}88 \\ 885 \\ \hline 8\end{array}$ | 74 277 | 66 243 | 69 20 20 | $\begin{array}{r}74 \\ \hline 19\end{array}$ |
| Public, total | 356 | 437 | 506 | 593 | 652 | 9.78 | 725 | 744 | 744 | 669 | 549 |  | 432 |
| Residential | 26 | 28 | 28 | 28 | 28 | 24 | 27 | 28 | 30 | 31 | 28 | 29 | 29 |
| Nonresidential building | 154 | 170 | 178 | 187 | 191 | 196 | 205 | 214 | 230 | 221 | 209 | 214 | 198 |
| Military and naval | 9 | 8 | 9 | 8 | 10 | 10 | 16 | 22 | 28 | 26 | 25 | 27 | 29 |
| Highway -...-.........................- do | 55 | 100 | 145 | 210 | 250 | 275 | 305 | 310 | 290 | 240 | 155 | 105 | 65 |
| Conservation and development .-. .-...- - do | 49 | 62 | 73 | 82 | 92 | 91 | 85 | 82 | 76 | 67 | 60 | 54 | 49 |
|  | 63 | 69 | 73 | 78 | 81 | 82 | 87 | 88 | 90 | 84 | 72 | 68 | 62 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35, 715 | 1300, 204 | 1 350,466 | -65.305 | 1.354, 638 | 1, 60,942 | 1, 54,449 | 1, 286,541 | $\stackrel{49,604}{1.135}$ | 1, 087,062 | 1.168, 438 | 38, 121 | 057 |
|  | 784,925 | -, 480,972 | 1,354, 115 | 1,388, 643 | 1, 44, ${ }^{42}$, 264 | 1, 40, 181 | 1, 434,770 | 1, 364, | 1, 30818 | 1,390, 426 | 1, 381.330 | 043, 248 | 1. 140,527 |
|  | 494,605 | 819, 229 | -396, 381 | 988, 960 | 917, 199 | 900, 260 | 1,111,106 | 922, 243 | 827,697 | 766,636 | 787, 102 | 305,941 737.307 | 332,032 808,495 |
| Nonresidential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{3,017}$ | 4,373 | 4.998 | 5,204 | 5, 090 | 5,085 | 5,987 | 5. 094 | 4. 830 | 4, 8688 | 4,532 40 | 4.614 | 3, 198 |
| Floor area-.-......-.---.......thous. of sq. ft .- | 24, 790 | 37,539 | 43, 071 | 40. 482 | 45, 254 | 46, 580 | 51, 741 | 47,458 | 42, 583 | 41. 472 | 40, 069 | 43, 971 | 37,099 |
| Valuation .-...............-.-. thous of dol. | 265,567 | 500,658 | 448, 619 | 408, 543 | 443, 996 | 487, 115 | 540, 989 | 498, 725 | 426, 820 | 434. 894 | 490, 375 | 461, 016 | 431, 166 |
| Residential buildings: number |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31,650 46.235 | 47,547 <br> 71 <br> 154 | 52,568 84,964 | 57.843 84,937 | 52,989 77.850 | 53,268 84,323 | $6,6,025$ 89033 | 42,906 65,069 | 42.960 64.945 | $\begin{aligned} & 40.368 \\ & 60.810 \end{aligned}$ | 34,152 56,353 | 32, 455 | 37, 742 |
|  | 361,452 | 574, 681 | 674, 836 | 674, 604 | 628,051 | 675, 680 | $\begin{array}{r}\text { 85, } \\ 754 \\ \hline 106\end{array}$ | 549,585 | 529,867 | 496. 682 | 56, 478,583 |  |  |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects--.-.......--..........-- | 805 | 1,202 | 1,608 | 1, 807 | 2, 156 | 2, 133 | 2,020 | 1,812 | 1,445 | 1,235 | 1,151 | 773 | 838 |
| Ualuation | 120, 178 | 184, 081 | 177, 334 | 199, 239 | 221,654 | 208, 648 | 200, 431 | 145, 728 | 119,633 | 106, 572 | 160, 227 | 128, 536 | 123, 962 |
|  | 243 | 372 | 442 | 451 | 423 | 456 | 417 | 472 | 369 | 385 | 333 | 279 | 279 |
| Valuation.-------------------.-.thous. of dol.. | 32.333 | 40, 781 | 49, 707 | 65, 217 | 51.762 | 49,338 | 53,350 | 92,503 | 59,495 | 48,914 | 39, 247 | 32,778 | 54, 253 |
| Value of contract awards (F. R. indexes) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted _-...-........-.-1923-25=100_ | 228 | 279 | 325 | 329 | 334 | 351 | 346 | 323 | 285 | 276 | 268 | 271 | 286 |
| Residential, unadjusted .--....-......... do | 232 | 292 | 348 | 358 | 358 | 372 | 358 | 332 | 285 | 272 | 253 | 251 | 284 |
| Total, adjusted | ${ }_{260}^{263}$ | ${ }_{278}^{275}$ | ${ }_{208}^{284}$ | 274 303 | 291 | 325 | 334 | 321 | 299 | 306 | 332 | 331 | 330 |
| Residential, adjusted...-.....-- | 260 | 278 | 298 | 303 | 325 | 369 | 362 | 332 | 294 | 284 | 297 | 302 | 320 |
| Encineering construction: <br> Contract awards (E. N. R.) \& ..... thous. of dol.- | 686, 221 | 993,453 | 885, 044 | 931, 153 | 1. 253,720 | 1, 175, 138 | 1,164,682 | 959,530 | 950, 526 | 1, 012, 046 | 1, 424, 619 | 1,266, 892 | 1,271, 065 |
| Highway concrete pavement contract awards: $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .--------------------.-- thous. of sq. yd.- | 2, 322 | 5.369 | 5,032 | 7,094 | 8.351 | 5,832 | 6,589 | 4, 114 | 3,605 | 3,084 | ${ }^{1} 3,738$ | 5, 650 | 4,836 |
|  | 81 1,369 | 2,684 | 4 2.125 2.126 | 460 3,457 | 580 4.604 | 2,901 | 2,890 | 1,477 | 50 1,634 | 299 1,314 | 1288 12.065 | 3. 200 | 1, 2,222 |
|  | 872 | 2,635 | 2, 481 | 3,177 | 3,167 | 2,708 | 3,509 | 2,304 | 1,920 | 1,471 | 11,645 | 2,252 | 1, 214 |

r Revised. 1 Data include some contracts awarded in prior months but not reported.
$\sigma^{2}$ For actual wholesale prices of individual commodities, see respective commodities. $\ddagger$ See note marked " $\ddagger$ " on $p$. S- 5
 §Data for March, June, August, and November 1950 are for 5 weeks; other months, 4 weeks.
$\stackrel{\odot}{\circ}$ Data for March, May, August, and November 1950 and January 1951 are for 5 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septern- ber | October | November | Decem. ber | January | February |

## CONSTRUCTION AND REAL ESTATE-Continued

| NEW DWELLING UNITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New permanent nonfarm dwelling units started (U. S. Department of Labor) number- | 82,900 | 117,300 | 133, 400 | 149, 100 | 144, 300 | 144, 400 | 141, 900 | 120,600 | 102, 500 | + 87,300 | -93,600 | 87,000 | 180,000 |
| Urban building authorized (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New urban dwelling units, totalf.......number.- | 53,318 | 80, 325 | 82,954 | 92, 086 | 83.447 | 84.063 | 83.181 | 62. 326 | 56,829 | 49,069 | 58.855 | - 51,913 | 43, 535 |
| Privately financed, total .......-.-.-....- do...- | 53, 141 | 79, 190 | 81, 188 | 88, 314 | 82,934 | 79.473 | 79. 140 | 58, 172 | 55. 210 | 44, 588 | 44,697 | - 48, 767 | 39.596 |
| Units in 1-family structures...-..........-do. | 40, 234 | 59,787 | 63,382 | 69,377 | 66,885 | 64, 586 | 61.740 | 46, 498 | 43, 761 | 36, 244 | 34, 810 | 39,329 | 32, 938 |
| Units in 2-family structures ------.-.- do | 2,375 | 4, 235 | 3, 237 | 3, 859 | 2,828 | 3, 118 | 2, 992 | 2.236 | 2. 323 | 2,056 | 1,747 | -2,811 | 2, 103 |
| Units in multifamily structures...-.... do | 10,532 | 15, 168 | 14,569 | 15. 578 | 13. 221 | 11.769 | 14,408 | 9.438 | 9, 126 | 6, 288 | 8, 140 | ${ }^{\text {r }} \mathbf{6 , 6 2 7}$ | 4,555 |
| Publicly financed, total...----.-.-.-.....do | 177 | 1,135 | 1,766 | 3, 272 | 513 | 4.590 | 4,041 | 4,154 | 1,619 | -4,481 | 14, 158 | ${ }^{\text {r }} 3.146$ | 3, 839 |
| Indexes of urban building authorized: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of new dwelling units $\ldots$. $1935-39=100$. Valuation of building, total | r +308.3 +30.2 |  | $\begin{array}{r}\text { r } 478.4 \\ r \\ \mathrm{r} 27 \\ \hline 8\end{array}$ | ¢ 531.0 +603 | r 481.2 $r$ $\mathrm{ra7} .7$ | r 484.8 $r 608.7$ | +479.7 +627.3 $r$ | $\begin{array}{r}\text { r } \\ +489.4 \\ \hline 484\end{array}$ | 327.7 497.3 | 274.1 404.4 | 322.1 460.2 4 | $\begin{array}{r}\text { ¢ } \\ + \\ +438.9 \\ \hline 8.7\end{array}$ | 234.0 327.0 |
|  | ${ }^{\text {r }} 5344.9$ | r 833.9 | ${ }^{\text {r }} 8886.7$ | r $1,031.1$ | r 926.1 | r 949.8 | r 967.6 | r 716.8 | -663.7 | 558.6 | 654.3 | ${ }^{+} 581.2$ | 505.0 |
| New nonresidential building............do | +202.9 | ${ }^{\text {r } 269.1}$ | ${ }^{+} 307.9$ | ${ }^{\text {r }} 337.4$ | r 398.6 | - 404.5 | ${ }^{+} 426.9$ | ${ }^{+} 343.2$ | - 425.1 | 323.4 | 374.8 | ${ }^{+} 348.8$ | 212.5 |
| Additions, alterations, and repairs.....do. | ז200. 3 | r 284.6 | - 292.0 | r 335.3 | ${ }^{r} 376.4$ | r 371.8 | r 382.6 | - 329.8 | г 311.9 | 268.6 | 249.7 | - 322.8 | 293.8 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Commerce composite ${ }^{*} \ldots . \quad 1939=100--$ | 208.0 | 208.6 | 209.6 | 214.1 | 216.8 | 220.3 | 224.1 | 225. 1 | 225.0 | 225.8 | 227.7 | 230.7 | 232.8 |
| Aberthaw (industrial building) ----.-.-. $1914=100$ |  | 305 |  |  | 311 |  |  | 330 |  |  |  |  |  |
| American Appraisal Company: <br> A verage, 30 cities $\qquad$ $1913=100$ | 486 | 486 |  | 490 | 498 | 502 |  | 513 |  | 514 |  |  | 524 |
| A tlanta | 506 | 508 | 511 | 511 | 518 | 519 | 526 | 536 | 542 | 541 | 543 | ${ }^{5} 50$ | 550 |
| New York | 495 | 495 | 497 | 497 | 504 | 514 | 522 | 531 | 534 | 535 | 536 | $5 \pm 1$ | 542 |
|  | 443 | 444 | 447 | 452 | 459 | 465 | 473 | 478 | 479 | 475 | 477 | + 484 | 485 |
| St. Louis .-.--...-.......-.-.-.-.-.-do | 474 | 474 | 476 | 476 | 485 | 488 | 495 | 499 | 502 | 501 | 504 | 511 | 511 |
| Associated General Contractors (all types) --do. | 346 | 346 | 346 | 346 | 349 | 357 | 366 | 369 | 371 | 371 | 371 | 374 | 374 |
| E. H. Boeckh and Associates, Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 20 cities: <br> Apartments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete _ U. S. avg. $1926-29=100 \ldots$ | 210.1 | 210.7 | 211.3 | 214.4 | 215.6 | 218.0 | 219.5 | 220.4 | 220.9 | 222.9 | 224.7 | 228.2 | 229.6 |
|  | 210.1 | 210.8 | 211.3 | 214.5 | 215.8 | 218.6 | 220.7 | 221.4 | 221.9 | 223.9 | 226.4 | 229.9 | 231.6 |
| Brick and wood------------------ do | 215.8 | 217.3 | 218.1 | 224.4 | 227.2 | 230.8 | 234.6 | 234.3 | 233.2 | 233.7 | 236.9 | 240.1 | 942.7 |
| Oommercial and factory buildings: Brick and concrete.-......- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concre Brick and steel. | 210.9 | 211.6 | 212.1 | 215.7 | 216.3 216.9 | 219.0 | 220.7 | 221.3 | 221.5 222.9 | 223.4 | 225.9 | 230.0 | 231.3 |
| Brick and wood--------------------------------10 | 212.6 | 213.7 | 214.4 | 219.8 | 222.4 | 225.4 | 228.4 | 228.4 | 227.9 | 229.3 | 232.4 | 235.0 |  |
|  | 218.6 | 220.7 | 221.7 | 229.1 | 232.5 | 236.4 | 241.5 | 240.7 | 238.9 | 237.9 | 241.3 | 244.5 | 247.1 |
|  | 198.5 | 198.8 | 199.2 | 201.7 | 202.3 | 203.8 | 205.1 | 205.8 | 206.2 | 208.2 | 211.0 | 215.6 | 217.7 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br> Frame | ${ }_{214.0}^{216.1}$ | ${ }_{215.8}^{217.6}$ | ${ }_{216.7}^{218.5}$ | 224.9 22.7 | ${ }_{226.7}^{227.7}$ | ${ }_{230.5}^{231.3}$ | 235.1 235.1 | 234.8 234.5 | 233.7 233.0 | $\stackrel{234.2}{23}$ | 237.4 236.1 | 240.5 239.1 | 243.1 241.7 |
| Engineering News-Record: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 360.0 | 362.8 | 364.3 | 373.0 | 376.9 | 383.1 | 392.8 | 396.2 | 388.9 | 390.1 | 391.8 | 397.0 | 398.0 |
|  | 488.4 | 491.9 | 496.6 | 506.5 | 511.9 | 521.4 | 530.4 | 534.4 | 527.9 | 528.7 | 530.7 | 536. 7 | 537.9 |
| Bu. of Public Roads-Highway construction: <br> Composite, standard mile ...-...... $1925-29=100$ |  | 140.7 |  |  | 140.0 |  |  | 146.2 |  |  | 155.7 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index: Unadjusted...-.-.-.-.-..........................-1939=100. | 117.3 | 140.2 | 147.5 | 166.7 | 171.5 | 162.3 | 192.2 | 179.3 | '186. 2 | r 173.2 | +155. 6 | P 154.2 |  |
|  | 142.2 | 148.4 | 148.4 | 157.6 | 160.3 | 152.5 | 169.8 | 166.8 | -168. 1 | +174.8 | r 176.0 | ${ }^{\text {p }} 180.6$ |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed byFed. Hous. Adm.: New premium paying |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dm. Princinal amoun* thous. of dol.- | 206, 681 | 210, 919 | ${ }^{172,453}$ | 178, 000 | 182, 568 | 183, 559 | 217, 594 | 216, 154 | 241, 423 | 235, 742 | 204, 030 | 224,671 | 175, 821 |
| Vet. Adm.: Principal amount**-.-.-.-.-.-. | 218, 000 | 221, 416 | 217, 610 | 218, 315 | 214, 433 | 234, 070 | 268, 611 | 258, 401 | 332, 201 | 356, 491 | 350, 366 | 360, 574 | 324, 755 |
| Federal Home Loan Banks, outstanding advances to member institutions..................mil. of dol.. | ${ }^{+} 336$ | ${ }^{\text {r }} 320$ | ${ }^{\text {r }} 336$ | ' 365 | ${ }^{\text {r }} 442$ | r 506 | ${ }^{\text {r }} 632$ | '700 | 「730 | ¢ 767 | ז 816 | 758 | 747 |
| New mortgaze loans of all savings and loan associations, estimated total thous. of dol | 325, 224 | 414, 783 | 422, 553 | 490, 324 | 527,967 | 517, 163 | 556, 469 | 467, 585 | 449, 963 | 393, 857 | 370, 681 | 384, 008 | 351,142 |
| By purpose of loan: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 107,335 | 143, 950 | 151, 627 | 180, 762 | 189, 363 | 188, 938 | 183, 493 | 145, 422 | 140.655 | 123,134 | 117,079 | 129, 183 | 112, 008 |
| Home purchase ------------------------- do | 122, 398 | 161,952 | 168,381 | 197, 761 | 223, 617 | 214, 412 | 248. 089 | 219, 001 | 213, 888 | 182, 978 | 163, 447 | 153, 984 | 148,936 |
|  | 32, 573 | 39,717 | ${ }^{35,683}$ | 39,517 | 42,093 | 38.887 | 43, 410 | 34, 827 | 34, 415 | 32,002 | 36,579 | 38, 786 | 34, 773 |
| Repairs and reconditioning-..--.----...--- do | 13,706 | 17,895 | 20, 014 | 22, 890 | 22,461 | 21, 853 | 25,575 | 20. 220 | 16,951 | 13, 804 | 13,693 | 13, 311 | 12,638 |
| All other purposes .-.-....-----.-...-do..- | 43, 212 | 51, 269 | 46, 848 | 49,394 | 50,433 | 53,073 | 55, 902 | 48, 115 | 44. 054 | 41,939 | 39,883 | 48,744 | 43,087 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total. thous of dol | 1,003,090 | 1, 221, 644 | 1,171,148 | 1,377, 918 | 1,465, 469 | 1, 470. 812 | 1,624, 913 | 1, 497, 824 | 1,544, 410 | 1, 457,073 | 1, 320, 895 | 1,331,083 | 1,182, 753 |
| Nonfarm foreclosures, adjusted index $1935-39 \sim 100-$ | 14.5 | 15.3 | 14.1 | 1, 13.7 | - 14.6 | 1, 12.9 | 14.1 | 1, 13.7 | 13.1 | 1, 11.9 | 12.8 | 1,321,083 | 1, 182, |
|  | 58,340 | 72,468 | 61,605 | 58,765 | 57, 116 | 52,980 | 49,878 | 45,922 | 49,953 | 55,790 | 66,820 | 68,686 | 69, 136 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers'Ink, combined index.....-1935-39 $=100 \ldots$ | 315 | 319 | 323 | 331 | 333 | 311 | 318 | 336 | 365 | 377 | 371 | - 394 | 388 |
|  | 330 | 328 | 327 | 324 | 321 | 316 | 34 I | 338 | 342 | 342 | 319 | 347 | 344 |
|  | 297 | 307 | 317 | 325 | 320 | 306 | 297 | 310 | 322 | 344 | 338 | 302 | 314 |
|  | 328 | 318 | 296 | 290 | 328 | 288 | 327 | 302 | 360 | 359 | 372 | 356 | 380 |
|  | 288 | 291 | 288 | 294 | 294 | 273 | 269 | 278 | 282 | 287 | 272 | r 283 | 281 |
|  | 312.0 | 313.0 | 309.5 | 311.7 | 309.9 | 280.0 | 298.8 | 317. 2 | 308.8 | 309.1 | 290.1 | 311.0 |  |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total...-.---.....thous. of dol | 15,383 498 | 16,843 407 | 15,909 614 | 16,576 411 | 15, 146 | 12, 2938 | 12,559 297 | 13,931 325 | 16. 170 | 15,794 355 | 15.833 399 | 16, 667 |  |
|  | 4,084 | 4,557 | 4,108 | 4,431 | 4,193 | 3,349 | 3,648 | 3,969 | 4,649 | 4,415 | 4,277 | 4. 670 |  |
| Electric household equipment..............do. | 181 | 180 | 145 | 167 | 142 | 136 | 148 | 136 | 142 | 142 | 134 | 147 |  |
| Financial. | 260 | 256 | 216 | 238 | 249 | 226 | 239 | 244 | 228 | 23.4 | 259 | 251 |  |
| Foods, soft drinks, confectionery-.-......do | 4,327 | 4,849 | 4,348 | 4,756 | 4,366 | 3,513 | 3,371 | 3,843 | 4,341 | -4,319 | 4,240 | 4, 681 |  |
|  | 409 | 454 | 370 | 409 | 391 | 467 | 475 | ${ }^{469}$ | + 505 | 545 | , 563 | +574 |  |
| Soap, cleansers, etc | 1,637 | 1,802 | 1, 811 | 1,947 | 1,791 | 1,310 | 1,431 | 1,664 | 1,877 | r 1,786 | 1,831 | 1,813 |  |
| Smoking materials | 1,999 | 2,215 | 2, 068 | 2, 101 | 1,831 | 1,577 | 1,562 | 1, 540 | 1.853 | 1,781 | 1,797 | 1,844 |  |
| All others | 1,988 | 2,064 | 2,229 | 2,116 | 1, 826 | 1,429 | 1,387 | 1,742 | 2,237 | 2,217 | 2,332 | 2,179 |  |
| ${ }^{r}$ Revised. p Preliminary. ${ }^{1}$ Data for Mar | ${ }^{1}$ Data for March 1951, 93,000. |  | Minor revisions in number of dwelling |  |  |  | begin | January 1947 are available upon request. *New series. |  |  |  |  |  |
| Details regarding the Department of Commerce construction cost index and data prior to November 1949 are available in the "Statistical Supplement" to the May 1950 Construction and Constructicn Materials Report. Data on home mortgages, compiled by the Veterans Administration, represent the amount of home loans closed monthly under the Servicemen's Readjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Act; figures prior to August 1949 are available upon request. $\sigma^{2}$ Data reported at the beginning of each month are shown here for the previous month. §Includes data for apparel and housebold furnishings, shown separately prior to the October 1950 Surver. |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Noverm- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & 1 \text { Beerm- } \\ & \text { her } \end{aligned}$ | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | A pril | May | June | July | Aucust | September | October |  |  | January | Febraary |

DOMESTIC TRADE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ADVERTISING-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Magazine advertising: \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cost, total and accessories --.......thous. of dol... \& 39,623
2
2
3 \& \(\begin{array}{r}47.024 \\ 4.857 \\ \hline\end{array}\) \& \(\begin{array}{r}52,094 \\ 4.457 \\ \hline, 067\end{array}\) \& 50.261
4.237 \& 42.488
2.832 \& \(\begin{array}{r}32.754 \\ 884 \\ \hline\end{array}\) \& 33,577
3.273 \& 49,603
5,540 \& 55,301
4.648 \& 51.534
3.705 \& \(\begin{array}{r}\text { r } 40.672 \\ 3,000 \\ \hline\end{array}\) \& 30.863
1
1 \& \\
\hline  \& 3, 347 \& \begin{tabular}{l}
4,934 \\
\hline 18
\end{tabular} \& 4,054 \& 4. 226 \&  \& 3,832 \& 3,772 \& 4. 255 \& 4,545 \& 4. 071 \& 2, 519 \& 2. 908 \& \\
\hline Building materials § .......................-do.... \& 1, 177 \& 1.958 \& 2, 675 \& 2, 499 \& 1. 719 \& 1,081 \& 1,128 \& 2,537 \& 2,397 \& 1. 491 \& 745 \& 1,033 \& \\
\hline Drugs and toiletries .........................do.... \& 5,863 \& 6, 277 \& 6,485 \& 5.693 \& 5,618 \& 4, 844 \& 4,338 \& 5,416 \& 6, 463 \& 6, 145 \& 5, 268 \& 4, 359 \& \\
\hline Foods, soft drinks, confectionery .-....... do \& 6,891 \& 6,338 \& 7,149 \& 6,582 \& 6,846 \& 5, 874 \& 5,435 \& 6,724 \& 8,598 \& 7,488 \& 5,825 \& 4,979 \& \\
\hline Beer, wine, liquors \& ...........-........-. - do \& 2,139 \& 2,381 \& 2,416 \& 2,364 \& 2,024 \& 1,738 \& 1,476 \& 1,965 \& 2. 436 \& 2,703 \& 3,789 \& 1,602 \& \\
\hline Household equipment and supplies \& .... do . \& 1,732 \& 3, 252 \& 4,337 \& 4, 515 \& 3, 615 \& 2.057 \& 1,574 \& 3,648 \& 4,435 \& 3,870 \& 3, 136 \& 1. 106 \& \\
\hline Household furnishings §...................- do...... do \& 1,358 \& \begin{tabular}{r}
2,359 \\
\multirow{1}{2}{184}
\end{tabular} \& 3, 361 \& 3.282 \& 1,715 \& + 697 \& \(\begin{array}{r}1929 \\ 1,588 \\ \hline\end{array}\) \& 2.767 \& 3, 650 \& 3,079 \& 1,753 \& \({ }^{89+}\) \& \\
\hline Soans, cleansers, etc \& 1,081 \& 1,189 \& 1,232 \& 1, 238 \& \({ }^{2} \times 198\) \& 1,884 \& 1,865 \& 1,091 \& 1,421 \& 1, 324 \& 1,811 \& 1. 765 \& \\
\hline  \& 1,129 \& 1.206 \& 1,336 \& 1,327 \& 1,364 \& 1,365 \& 1,116 \& 1. 497 \& 1,556 \& 1.419 \& 1,429 \& 1,137 \& \\
\hline All other \& 10.529 \& 11.090 \& 12,250 \& 11.979 \& 9. 729 \& 7. 784 \& 8.083 \& 11,506 \& 12. 439 \& 13.949 \& \({ }^{+10.707}\) \& 8,781 \& \\
\hline Linage, total........................thous. of lines. . \& 3,868 \& 4,270 \& 4, 482 \& 3,853 \& 2,974 \& 3,175 \& 3,791 \& 4, 505 \& 4,602 \& 3. 958 \& 3, 106 \& 3, 520 \& 4,050 \\
\hline Newspaper advertising: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 170,738
35,362 \& 213.488
41.139 \& 215,753
43.326 \& 220,211 \& 209,093
44.776 \& \(\begin{array}{r}173,092 \\ 42,684 \\ \hline\end{array}\) \& 186,524
45.005 \& 207,305
45,888 \& 230.288
47.678 \& 226, 880 \& 217,856
3909 \& 173,177 \& 176. 831 \\
\hline  \& 135.376 \& 172, 350 \& 172.427 \& 174.636 \& 164. 317 \& 130. 409 \& 141.518 \& 161,417 \& 182.610 \& 183. 936 \& 178,757 \& 130,405 \& 40,355
136,475 \\
\hline  \& 7,668 \& 9. 240 \& 11, 290 \& 12. 441 \& 11.410 \& 9. 338 \& 8.969 \& 8.793 \& 11.314 \& 11. 221 \& 8,395 \& 8.165 \& 7,482 \\
\hline  \& 1,911 \& 2.355 \& 2,316 \& 2. 469 \& 2. 237 \& 2,683 \& 1.832 \& 2,091 \& 2, 531 \& 2. 267 \& 2,347 \& 3,232 \& 2,205 \\
\hline  \& 29,473 \& 35,691 \& 35,645 \& 36.560 \& 33, 876 \& 26, 048 \& 25,431 \& 32,705 \& 41.222 \& 39. 502 \& 29, 682 \& 24,066 \& 29.435 \\
\hline Retail .--............-................ do. \& 96, 324 \& 125, 064 \& 123, 176 \& 123, 166 \& 116, 795 \& 92,339 \& 105, 287 \& 117, 829 \& 127, 542 \& 130, 447 \& 138, 334 \& 94, 841 \& 97,353 \\
\hline POSTAL BUSINESS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Money orders: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Domestic, issued (50 cities): \\
Number \(\qquad\) thonsands
\end{tabular} \& 4,961 \& 5,237 \& 4,932 \& 4,543 \& 4,258 \& 4,062 \& 4,228 \& 4,039 \& 5. 474 \& 4.413 \& 4,662 \& 4.826 \& \\
\hline  \& 88,510 \& 107, 778 \& 92,858 \& 90, 363 \& 84, 983 \& 83,459 \& 88.172 \& 91, 350 \& 100.802 \& 102. 139 \& 97,712 \& 107,031 \& 99.820 \\
\hline Domestic, paid (50 cities): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Value \& 181, 523 \& 225,619 \& 197.478 \& 205, 818 \& 202, 790 \& 183, 502 \& 210,887 \& 206, 145 \& 222.331 \& 225,332 \& 209, 795 \& 221,714 \& \[
\begin{array}{r}
12,54 \\
1054 \\
\hline 1
\end{array}
\] \\
\hline PERSONAL CONSUMPTION \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Seasonally adjusted quarterly totals at annual rates: \(\dagger\) Goods aud services, total ....-.............. bil. of dol. \& \& 182.6 \& \& \& 185.8 \& \& \& 198.9 \& \& \& 195.8 \& \& \\
\hline Durable goods, total .-...........-...-do \& \& 26.4 \& \& \& 26.5 \& \& \& 34.0 \& \& \& 30.0 \& \& \\
\hline Automobiles and parts .-...........-do \& \& 10.5 \& ---- \& \& 11.0 \& \& \& 14.1 \& \& \& 12.8 \& \& \\
\hline Furniture and household equipment - do \& \& 12.3 \& \& \& 11.8 \& \& \& 16.0
3 \& \& \& 13.1 \& \& \\
\hline Other durable goods .-.------...-- do \& \& 3.7 \& \& \& 3.7 \& \& \& 3.9 \& \& \& 4.1 \& \& \\
\hline Nondurable goods, total .-....-...........-do. \& \& 97.9 \& \& \& 99.9 \& \& \& 104.5 \& \& \& 104.3 \& \& \\
\hline Clothing and shoes .-...................... do. \& \& 17.9 \& \& \& 18.4 \& \& \& 19.2 \& \& \& 19.4 \& \& \\
\hline Food and alcoholic beverages ........... do \& \& 58.3 \& \& \& 59.1 \& \& \& 62.0 \& \& \& 62.1 \& \& \\
\hline Gasoline and oil.......-.............. do \& \& 4.9 \& \& \& 5.2 \& \& \& 5.2 \& \& \& 5.3 \& \& \\
\hline Semidurable housefurnishings -------do \& \& 1.9 \& \& \& 1.9 \& \& \& 2.4 \& \& \& 2.0 \& \& \\
\hline  \& \& 4. 3 \& \& \& 4.4 \& \& \& 4.4 \& \& \& 4.5 \& \& \\
\hline Other nondurable goods...............-.do \& \& 10.7 \& \& \& 10.9 \& \& \& 11.3 \& \& \& 11.1 \& \& \\
\hline  \& \& 58.3 \& \& \& 59.5 \& \& \& 60.4 \& \& \& 61.5 \& \& \\
\hline  \& \& 8.9 \& \& \& 9.2 \& \& \& 9.2 \& \& \& 9.7 \& \& \\
\hline Housing--.-..-------------------- \& \& 18.0 \& \& \& 18.4 \& \& \& 18.8 \& \& \& 19.1 \& \& \\
\hline Personal service -..------------------ - - \& \& 3.7 \& \& \& 3.7 \& \& \& 3.8 \& \& \& 3.8 \& \& \\
\hline  \& \& 3.8 \& \& \& 3.9 \& \& \& 3.8 \& \& \& 3.8 \& \& \\
\hline  \& \& 5.1 \& \& \& 5.1 \& \& \& 5 \& \& \& 5 \& \& \\
\hline  \& \& 18.8 \& \& \& 19.2 \& \& \& 19.6 \& \& \& 19.9 \& \& \\
\hline RETAIL TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All types of retail stores: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated sales (unadjusted), totalo mil. of dol.- \& 9, 281 \& 11, 062 \& 11, 072 \& 11,654 \& 11,957 \& 12,313 \& 12,737 \& 12,498 \& 12.077 \& 11,613 \& 14, 463 \& \({ }^{\text {r }} 11,866\) \& 10.876 \\
\hline Durable-gonds stores? --------------.... do - \& 3,054
1889 \& 3,736
2
2 \& \& \& \& \& \& \& \(\begin{array}{r}\text { 4, } 243 \\ 2 \\ \\ \text { 209 } \\ \hline\end{array}\) \& \& \&  \& -3.834 \\
\hline  \& 1, 1.788 \& 2, 316
2,180 \& 2.250
2.110 \& 2. \({ }_{2} \mathbf{4} 294\) \& \(\stackrel{\text { 2, }}{2} \mathbf{6 2 1}\) \& 2.881
2.610 \& 2, 2 2, 836 \& \(\begin{array}{r}\text { 2, } \\ 2,392 \\ \hline, 308\end{array}\) \& 2, 309
2,131 \& 1,998
1,826 \& 2,259
2,014 \& \(+2,520\)

2,314 \& 2,350
2,180 <br>
\hline Parts and accessoriesot - --.............do.... \& 107 \& 136 \& 140 \& 167 \& 177 \& 271 \& 224 \& 184 \& 179 \& 172 \& 245 \& 207 \& 170 <br>
\hline Building materials and hardware groupo ${ }^{7}$ mil. of dol. \& 605 \& 779 \& 881 \& 1,061 \& 1,133 \& 1,117 \& 1,248 \& 1,125 \& 1,129 \& 964 \& 930 \& +926 \& 825 <br>
\hline Building materialso'...................do..- \& 400 \& 509 \& 569 \& 715 \& 769 \& 745 \& 874 \& 787 \& 792 \& 668 \& 547 \& r 612 \& 538 <br>
\hline  \& 79 \& 118 \& 141 \& 145 \& 159 \& 167 \& 161 \& 133 \& 135 \& 103 \& 121 \& 121 \& 109 <br>
\hline Hardwareor - .a.-...------------- do. \& 125 \& 152 \& 171 \& ${ }_{507}^{201}$ \& 205 \& 205 \& 214 \& 205 \& 203 \& 193 \& 262 \& 193 \& 179 <br>
\hline Homefurnishings group ${ }^{\text {cose }}$ - \& ${ }_{29}^{496}$ \& 574 \& 554 \& 597 \& 595 \& 685 \& 778 \& 752 \& 712 \& 614 \& 796 \& $\bigcirc 638$ \& 589 <br>
\hline Furniture and houseturnishings ${ }^{\text {a }}$ - -- - do- \& 267
229 \& 316

258 \& ${ }_{243}^{311}$ \& | 354 |
| :--- |
| 244 | \& $\begin{array}{r}344 \\ 251 \\ \hline 8\end{array}$ \& 356

329
3 \& 392
386
3 \& $\begin{array}{r}385 \\ 367 \\ \hline\end{array}$ \& $\begin{array}{r}365 \\ 347 \\ \hline\end{array}$ \& 345 \& 438 \& ${ }^{+331}$ \& 302 <br>
\hline  \& 229 \& 258 \& 243
72 \& 244 \& 251 \& 329 \& 386 \& 367 \& 347 \& 269 \& 358 \& 307 \& 287 <br>
\hline  \& 65 \& 66 \& 72 \& 81 \& 89 \& 72 \& 85 \& 92 \& 93 \& 102 \& 259 \& 80 \& 69 <br>
\hline Nondurable-goods stores $\%$. . .-. - .-...-- - do...- \& 6, 227 \& 7,326 \& 7,314 \& 7,454 \& 7,442 \& 7,558 \& 7,770 \& 8.036 \& 7,833 \& 7,935 \& 10, 220 \& ${ }^{\text {r 7,701 }}$ \& 7,043 <br>
\hline Apparel groupo ${ }^{\text {a }}$ - \& 536 \& 762 \& 812 \& 756 \& 747 \& 583 \& 641 \& 855 \& 844 \& 871 \& 1,289 \& $\checkmark 777$ \& 613 <br>
\hline Men's clothing and furnishingsot..... do \& 131 \& 169 \& 179 \& 173 \& 195 \& 140 \& 134 \& 191 \& 203 \& 223 \& 363 \& '210 \& 153 <br>
\hline Women's apparel and accessories ..... do.... \& $\stackrel{24}{75}$ \& 361 \& 374 \& 349 \& 317 \& 247 \& $\begin{array}{r}304 \\ 89 \\ \hline\end{array}$ \& 403 \& 400 \& 402 \& 553 \& r 338 \& 278 <br>
\hline Family and other apparelo'---.-.....do...- \& 75 \& 104 \& 110 \& 104 \& 101 \& 83 \& 89 \& 116 \& 118 \& 127 \& 197 \& 108 \& 85 <br>
\hline  \& 88 \& 128 \& 149 \& 130 \& 134 \& 113 \& 114 \& 145 \& 124 \& 120 \& 176 \& ${ }^{-121}$ \& 97 <br>
\hline  \& 272 \& 298 \& 291 \& 296 \& 299 \& 293 \& 298 \& 302 \& 306 \& 297 \& 401 \& ${ }^{7} 303$ \& 294 <br>
\hline Eating and drinking places $\%$.........-do...- \& 798 \& 894 \& 893 \& 928 \& 936 \& 928 \& 986 \& 979 \& 991 \& 913 \& 985 \& -940 \& 846 <br>
\hline
\end{tabular}

$r$ Revised.
$\ddagger$ Comparable data on magazine advertising cost (Publishers" Information Bureau, Inc.) are available back to January 1948 only, Beginning with the October 1949 SURVEx, five new components are shown (marked with " $\S$ "); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "housefurnishings, etc." Revised data for January 1948-January 1950 are available upon request. §See note marked " $\ddagger$ " above,
tRevised series. Estimates of personal consumption expenditures have been revised beginning 1946; revised figures for the grand total and for total durable and nondurable goods and Dollar estimates of sales for all gross national product on p. 31 of the July 1950 SURVEY; revised figures for $1946-49$ are shown on p. 23 of the December 1950 SURVEY.
are shown beginning with the October 1949 SURvEY; specific periods for which the series have been revised are as stated in the notes below. Monthly data for $1946-48$ for toth sales 1948 forward tories of all types of retail stores (unadjusted and adjusted series) appear on pp. $21-23$ of the October 1949 Surver. Data prior to 1946 and unpublished revisions are available upon request.
¢Revised beginning 1943. $\sigma^{3}$ Revised beginning 1948.

| Unless otherwise stated, statistics through <br> 1948 and descriptive notes are shown in the <br> 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October | Novem- <br> ber | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All types of retail stores $\ddagger$-Continued <br> Estimated sales (unadjusted), total-.Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable-goods stores $\%$-Continued Food group $\circ$............inil. of dol | 2,300 | 2,575 | 2,529 | 2,561 | 2,591 | 2,819 | 2,752 | 2,793 | 2,620 | 2, 661 | 3,086 | -2,705 |  |
| Grocery and combinationo--........do.-. | 1,851 | 2,074 | 2,047 | 2,054 | 2,090 | 2, 289 | 2,205 | 2,244 | 2,082 | 2,126 | 2,519 | r 2 , 174 | 2,095 |
|  | 449 | 501 | 482 | 507 | 501 | 530 | 547 | 548 | 538 | 534 | 567 | 531 | 489 |
| Filling stations -------------.-.-.- do | 453 | - 512 | ${ }_{1}^{523}$ | $\begin{array}{r}573 \\ 1 \\ \hline 38\end{array}$ | ${ }^{581}$ | ${ }^{655}$ | ${ }^{629}$ | ${ }^{582}$ | 588 | 575 | 615 | 584 | 535 |
| Qeneral-merchandise group§-.-.-.-. do | 980 | 1,241 | 1,297 | 1,338 | 1,320 | 1,306 | 1,379 | 1,481 | 1,442 | 1,569 | 2,429 | -1,283 | 1,127 |
| Department, including mail-order§...do...- | 647 | 844 | 857 | 893 | 874 | 855 | 924 | 1,008 | 979 | 1,080 | 1,613 | $\checkmark 881$ | 753 |
| with food mil. of dol | 109 | 128 | 141 | 155 | 155 | 166 | 160 | 160 | 149 |  |  |  |  |
| Dry goods and other general merchandise or |  |  |  |  |  |  |  |  |  | 157 | 194 | 139 | 129 |
| mil. of dol.- | 89 | 113 | 124 | 129 | 129 | 124 | 125 | 136 |  |  | 228 | 119 | 101 |
|  | 135 | 156 | 175 | 162 | 162 | 161 | 169 | 177 | 178 | 185 | 394 | ${ }^{143}$ | 144 |
|  | 888 | 1,044 | 968 | 1,001 | 967 | 974 | 1,083 | 1, 045 | 1,046 | 1. 049 | 1,414 | 1,108 | 1,043 |
| Liquor®------------------1.-. | 766 | $\begin{aligned} & 139 \\ & 905 \end{aligned}$ | 833 | 867 | 130 837 | 134 840 | ${ }_{946}^{137}$ | 145 | 897 | 886 | 1,146 | r 146 $r$ | 900 |
|  |  |  |  |  | 837 | 840 | 946 | 900 |  |  |  | r962 |  |
| Durable-goods stores | 11,101 | 11, 125 | 11,080 | 11,327 | 11,699 | 12,700 | 12,682 | 12, 133 | 11,759 | 11,387 | 12, 194 | r 13, 307 | 13, 032 |
|  |  | 3, 734 | 3,679 | 3, 886 | 4,179 | 4, 679 | 4,694 | 4,417 | 4, 179 | 3, 670 | 4, 099 | r 4,772 | 4, 708 |
| Automotive group -----.-.-.-.-.-.-.-.- do | 2, 206 | 2. 187 | 2,130 | 2, 262 | 2,485 | 2, 763 | 2,690 | 2,570 | 2,399 | 2,074 | 2,389 | - 2,742 | 2,747 |
| Motor-vehicle dealers.--.----...-.-.- - do | 2,061 | 2,038 | 1,982 | 2, 105 | 2,325 | 2,512 | 2.484 | 2,389 | 2, 225 | 1,910 | 2,173 | 2,496 | 2,520 |
| Parts and accessories | 144 | 149 | 148 | 157 | 160 | 251 | 206 | 181 | 174 | 165 | 216 | $\stackrel{+}{246}$ | ${ }_{227}$ |
| Building materials and hardware group mil. of dol | 828 | 851 | 880 | 969 | 1,026 | 1,084 | 1,143 | 1,015 | 986 | 925 | 988 | r 1,154 | 1,130 |
| Building materials..-.......-..........do. | 553 | 572 | 592 | 666 | 702 | 723 | 778 | 684 | 670 | 624 | 626 | ¢ 755 | 742 |
|  | 168 | 164 | 166 | 176 | 189 | 210 | 210 | 198 | 192 | 191 | 213 | 244 | 241 |
| Homefurnishings group | 616 | 608 | 576 | 569 | 576 | 739 | 760 | 727 | 687 | 576 | 625 | r 767 | 721 |
| Furniture and housefurnishings. .-. .- do | 337 | 337 | 317 | 323 | 329 | 397 | 384 | 367 | 348 | 318 | 357 | r 413 | 382 |
| Household appliances and radios.....do. | 278 | 271 89 | 259 | 247 | 248 92 | 342 93 | 376 101 | 360 104 | 339 107 | 258 95 | ${ }^{269}$ | 355 104 | 349 |
|  |  |  |  |  |  | 8,021 |  |  | 580 |  |  |  |  |
| Nondurable-goods stores .-...-.-------.-- do Apparel group | 7,359 735 | $\begin{array}{r}7,391 \\ 740 \\ \hline\end{array}$ | 7,401 | 7,440 765 | 7,519 770 | 8,778 | ${ }^{788}$ | 7,768 | , 771 | . 792 | 8,094 819 | $\begin{array}{r}\text { 8,535 } \\ \Gamma \\ \hline 937\end{array}$ | 8,324 |
| Men's clothing and furnishings.-...-. do.--- | 186 | 178 | 173 | 183 | 186 | 190 | 190 | 184 | 189 | 191 | 195 | 238 | 218 |
| Women's apparel and accessories.-...do | 319 | 328 | 350 | 349 | 350 | 344 | 355 | 352 | 356 | 366 | 384 | 414 | 366. |
| Family and other apparel ...........-do. | 104 | 105 | 107 | 108 | 109 | 113 | 110 | 108 | 106 | 109 | 114 | 131 | 119 |
|  | 125 | 130 | 124 | 124 | 126 | 131 | 133 | 125 | 119 | 126 | 126 | ${ }^{-154}$ | 138 |
|  | 304 | 305 | 304 | 296 | 305 | 295 | 302 | 304 | 308 | 309 | 308 | ${ }^{+} 320$ | 328 |
| Eating and drinking places .------...--do | 930 | 912 | 915 | 906 | 929 | 911 | 929 | 938 | 933 | 929 | 957 | 984 | 980 |
| Food group .-............................d. ${ }^{\text {do }}$ | 2, 563 | 2,599 | 2, 551 | 2,578 | 2,604 | 2,754 | 2,728 | 2, 640 | 2, 624 | 2,718 | 2,802 | г 2, 840 | 2,878 |
| Grocery and combination...............do | 2,052 | 2,092 | 2,058 | 2,071 | 2,107 | 2,220 | 2, 192 | 2, 127 | 2,096 | 2, 177 | 2, 282 | - 2, 278 | 2,322 |
|  | 511 | 506 | 492 | 507 | 496 | ${ }_{6} 28$ | 536 | 514 | 528 | 540 | 520 | 562 | 556 |
| Filling stations .-.-.-.-...................d. ${ }^{\text {do. }}$ | 548 | 540 | 534 | 546 | 553 | 601 | 590 | 564 | 553 | 579 | 613 | 648 | 647 |
| General-merchandise group-..-........d. do | 1,298 | 1,282 | 1,330 | 1,344 | 1,376 | 1,605 | 1,523 | 1,445 | 1,350 | 1,365 | 1,494 | 1,638 | 1,495 |
| Department, ineluding mail-order..-do | 862 | 848 | 892 | 892 | 919 | 1,122 | 1,037 | 981 | 895 | 906 | 1,011 | 1, 123 | 1,006 |
| Other retail stores.......................- - - ${ }^{\text {do }}$ | 982 | -1,012 | 1,014 | 1,006 | 983 | 1,078 | 1, 127 | 1,056 | 1,042 | 1,025 | 1,101 | r 1, 168 | 1,156 |
| Estimated inventories (adjusted), total ...-do. | 13,800 | 14, 282 | 14, 138 | 14, 416 | 14, 720 | 14, 125 | 15,076 | 15,793 | 16,697 | 16, 787 | 16,754 | 17,454 | 17, 834 |
| Durable-goods stores. | 5,163 | 5. 259 | 5,258 | 5,437 | 5, 134 | 5,135 | 5, 484 | 5, 807 | 6,482 | $\stackrel{6}{6} 576$ | 6,644 | r 6,812 +2161 | 6 6, 923 |
| Automotive group--..............do | 1,776 | 1,696 | 1,622 | 1,763 | 1,948 | 1,574 | 1,744 | 1,781 | 2,093 | 2,101 | 2, 165 | +2,161 | 2,223 |
| Building materials and hardware group mil. of dol. | 1,808 | 1,889 | 1,939 | 1,993 | 2,027 | 2,021 | 2,042 | 2,192 | 2,296 | 2,370 | 2,445 | + 2,567 | 2, 528 |
| Homefurnishings group. ...............do. | 1, 124 | 1,197 | 1,232 | 1,217 | 1,189 | 1,069 | 1,214 | 1,325 | 1,590 | 1,593 | 1,519 | r 1, 552 | 1,613 |
|  | 455 | 477 | 465 | 464 | 470 | 471 | 484 | 509 | 503 | 512 | 515 | ${ }^{5} 532$ | 5.59 |
| Nondurable-goods stores..--.---------.-. - do | 8. 637 | 9,023 | 8,880 | 8,979 | 9,086 | 8,990 | 9, 592 | 9,986 | 10,215 | 10, 211 | 10, 110 | -10,642 | 10,911 |
| Apparel group_-.-...-.------------.-. do | 1,776 | 1,856 | 1,835 | 1,842 | 1,859 | 1,835 | 1,989 | 2,038 | 2, 078 | 2,093 | 2,076 | 2, 146 | 2,136 |
| Drug stores --------------------- do. | 579 | 582 | 560 | 599 | 618 | 594 | 619 | 620 | 596 | 588 | 572 | ${ }^{5} 623$ | 623 |
| Eating and drinking places .-........--- - do. | 399 | 420 | 396 | 393 | 391 | 420 | 435 | 456 | 453 | 490 | 540 | ${ }^{(1)}$ | ${ }^{(1)}$ |
|  | 1,504 | 1,595 | 1,515 | 1,568 | 1,625 | 1,619 | 1,799 | 1,802 | 1,789 | 1,672 | 1,620 | r 1,785 | 1,937 |
|  | 285 | 315 | 310 | ${ }^{332}$ | 374 | ${ }_{2} 392$ | 377 |  | 361 | ${ }^{331}$ | 322 | ${ }^{(1)}$ | ${ }^{(1)}$ |
| General-merchandise group..--.-.-.----- ${ }^{\text {do }}$ do | 2,955 | 3,015 | $\stackrel{2,956}{1}$ | 2,916 | 2,852 | 2, 805 | 2,994 | 3,181 1,504 | 3,340 1,598 | 3,390 1,647 | 3,409 | r 3, 573 | 3,670 12545 |
| Other retail stores ...-...........-.-.-. - - do | 1,139 | 1,240 | 1,308 | 1,329 | 1,367 | 1,325 | 1,399 | 1,504 | 1,598 | 1,647 | 1,571 | 12,515 | 12,545 |
| Chain stores and mail-order houses: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  | 2.174 |
| Sales, estimated, total 9 ----------------.- do- |  | 2,267 | 2,334 | 2,361 | 2,380 | 2,496 | 2, 485 | 2,588 | 2,497 | 2, 522 | 3,388 | - 2, 342 |  |
|  | $\begin{array}{r}1,886 \\ \hline 159 \\ \hline\end{array}$ | ${ }_{2} 243$ | 38 |  | $\begin{array}{r}234 \\ 37 \\ \hline\end{array}$ | 24 | $\begin{array}{r}196 \\ 24 \\ \hline\end{array}$ | 41 | 24640 | 44 |  | + 198 | 173 <br> 27 <br> 88 |
| Men's wear.....-.--------------------- - - do | 25 <br> 76 | 119 |  | 34 |  |  |  |  |  |  | 69 |  |  |
|  |  |  | 1247975 | 116 68 | 107 | 91 | 98 | 125 | 1216449 | 646447 | 1829878 | r90 | 8448 |
|  | 45 <br> 32 | 195 65 42 |  |  | 70 | ${ }_{81}^{56}$ | 58 | 75 57 5 |  |  |  | - 55 |  |
| Automotive parts and accessories. .-....-do |  | 5 | 45 88 8 | 53 109 | $\begin{array}{r}58 \\ 121 \\ \hline\end{array}$ | $\begin{array}{r}81 \\ 126 \\ \hline\end{array}$ | $\begin{array}{r}67 \\ 142 \\ \hline\end{array}$ | -57 | 49 137 | 111 | 87 | $\begin{array}{r}\times 49 \\ \times \\ \times \\ \hline 96\end{array}$ | ${ }_{82}^{35}$ |
|  | 61 | 66 <br> 50 | 65 <br> 50 | 64 <br> 52 <br> 28 | 655050 | 66 <br> 51 <br> 29 | 66525 | 665050 | 68 <br> 58 <br> 8 | 644949 | $\begin{array}{r}96 \\ \\ 54 \\ \hline 8\end{array}$ |  | 654623 |
| Eating and drinking places.------------- do | 45 |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture and housefurnishings..........-do. | ${ }_{431}^{21}$ | $\begin{array}{r}25 \\ 546 \\ \hline\end{array}$ | $\begin{array}{r}24 \\ 598 \\ \hline\end{array}$ |  | 26 |  | 32 | 33 | 30 | 27 | 39 | r 23 |  |
| General-merchandise group . and general mer. |  |  |  | 610 | 621 | 652 | 656 | 692 | 671 | 733 | 1,146 | r 554 | 23 502 |
| Department, dry goods, and general merchandise .............................il. of dol | 235 | 311 | 36080187 | 37786186 | 38687187 | $\begin{array}{r}420 \\ 84 \\ \hline\end{array}$ | 397 <br> 105 | 427105 | 398 | 42314313 | 642 | 319 | 285 |
| Mail-order (eatalog sales)......-.---.-.- do |  | 94 |  |  |  |  |  |  | 112 |  | 158 | 104 | 87 |
|  | 114 | 131 | 147 | 136 | 137 | 136 | 142 | 149 | 150 | 156 | 326 | 121 | 121 |
| Grocery and combination...--.-........-do...- | 755 | 849 | 845 | 833 | 826 | 902 | 843 | 878 | 840 | 862 | 1,037 | r 898 | 876 |
| Indexes of sales: $\dagger$ Unadjusted, combined index $\% \ldots, \ldots 935-39=100 \ldots$ | 272.0 | 295.3 | 312.0 | 314.1 |  | 328.8 |  | 341.2 | 336.0 | 346.1 | 442.4 | ז 315.0 | 313.5 |
| Adjusted, combined index $\bigcirc$ | 306.0 | 308.1 | 309.6 | 313.1 | 317.7 | 354.6 | 347.3 | 332.3 | 323.2 | 323.9 | 343.4 | + 366.9 | 353.1 |
|  | 293.6 | 301.4 | 305. 1 | 303.3 | 300.9 | 301.8 | 315. 4 | 316.4 | 305. 4 | 309.5 | 328.5 | +354. 1 | 320.2 |
|  | 251.1 | 250.7 | 252.0 | 263.6 | 265.3 | ${ }^{274.8}$ | 286.1 | 281.1 | 257.5 | 269.9 | 300.0 | +313.9 | 277.6 |
| Women's wear ${ }^{\text {ch}}$ - - | 371.3 | 389.7 | 400.9 | 390.6 | 387.9 | 381.8 | 393.5 | 409.9 | 407.1 | 400.5 | 429.6 | + 452.1 | 407.4 |
|  | 241.8 | 244.0 | 240.2 | 239.8 | 235.4 | 237.8 | 254.7 | 241.6 | 231.7 | 242.5 | 244.7 | - 281.5 | 258.5 |
| Automotive parts and accessories $0^{\prime}$-----do. | 236.7 | 264.0 | 265.6 | 264.6 | ${ }_{396}^{291.3}$ | 407.7 | 339.1 450.7 | 308.6 409.4 | 271.0 4030 | 240.5 | 322. 1 | + 386.6 | 289.3 |
| Building materials $0^{7}$...................-do. | 336.0 | 331.1 | 330.8 | 365. 2 | 396.6 | 442.1 | 450.7 | 409.4 | 403.0 | 393.7 | 378.5 | -451.6 | 439.2 |
|  | 220.7 | 221.3 | 224.6 | 215.9 | 222.0 | 221.2 | 224.6 | 227.8 | 223.4 | 219.9 | 224.5 | - 234.0 | 233.7 |
| Eating and drinking placesor'-...-.-.-- do |  | 209.3 | 217.5 | 222.4 | 221.7 | 216.9 |  | 214.4 | 214.6 | 210.4 | 218.1 | 224. 6 | 220.1 |
| Furniture and housefurnishings ${ }^{\text {a }}$, ......-do.. | ${ }^{246.6}$ | $\stackrel{236.9}{ }$ | $\stackrel{240.6}{ }$ | 244.4 | 243.9 | 314.9 | 290.2 | 293.4 | 262.3 | 215.2 | 250.9 | -290.5 | 272.9 |
| General-merchandise group $0^{\text {a }}$ Department dry goods, and general me...- | 297.0 | 291.8 | 293.0 | 300.5 | 310.3 | 369.2 | 347.3 | 321.5 | 300.1 | 312.7 | 332.5 | +376. 1 | 347.5 |
| Department, dry goods, and general merchandise $\sigma^{\prime}$. $\qquad$ | 363.8 | 354.5 | 361.9 | 370.4 | 385.7 | 477.7 | 437.0 | 400.8 | 361.8 | 381.7 | 401.9 | 475.9 | 440.9 |
| Mail-orderor-...-.........................d. ${ }^{\text {do...- }}$ | 248.4 | 251.9 | 237.9 | 252.5 | 265.9 | 339.9 | 309.7 | 269.2 | 253.2 | 290.7 | 308.2 | 343.8 | 294.4 |
|  | 226.4 | 222.3 | 222.4 378.8 | $\stackrel{224.3}{379.1}$ | 224.0 378 | 227.3 410.3 | 236.9 | 234.2 | ${ }_{3}^{235.5}$ | 223.4 | 246.7 | r 248.9 -4218 | 240.6 |
| Grocery and combination...............d. ${ }^{\text {do... }}$ | 368.3 | 377.3 | 378.8 | 379.1 | 378.9 | 410.9 | 402.2 | 391.2 | 394.8 | 399.5 | 424.4 | - 421.8 | 427.6 |

* Revised ${ }^{1}$ Data for eating and drinking places and filling stations are included with those for other retail stores.
tSee note marked " $t$ " on p. S-8. Revisions for chain stores and mail-order houses for 1943-July 1948 are shown on p. 23 of the April 1950 Surver


| Unless otherwise stated，statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem－ ber | Octo－ ber | Novem－ ber | Decem－ ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

DOMESTIC TRADE—Continued


## WHOLESALE TRADE

Service and limited－function wholesalers．f
Sales，estimated（unadj），total．．．．．．．．mil．of dol Nondurable－goods establishments
nventories，estimated（unadj．），total
Nondurable－goods establishments

|  |  －íNSOMO 0 | 出罣登 <br>  | $\begin{aligned} & \text { N్ర } \\ & \text { No } \end{aligned}$ | M以 <br>  |  | こへ必 | 与上 | N000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Renwrer <br>  |  onorninonen |  | ¢0\％ | Wisw | N0 |  | \％ | Noç |
|  | wiown inionisio － worocratos000 |  | \＄80 |  |  | －成出 | －18 | NTO\％ |
| Anongoner <br>  |  $\bigcirc 0-10010$ viccoonaroseos |  | Nion |  | Wity | －山か | － | N－ |
| $\begin{aligned} & \text { wownoer } \\ & \text { ento den } \end{aligned}$ |  －VO～GONion |  | N1903 | weytivincturvocit <br>  |  | －岕か | ， | N0000 |

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## EMPLOYMENT AND POPULATION



[^14]
 apon request．Curfont revsion for Dallas are tentaive．perding complen of the revision for earier periods 18－20 of the October 1949 SURVEY；unpublished revisions are available upon request

[^15]| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- | March | April | May | June | July | August | Septem- | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT AND POPULATION-Continued


${ }^{r}$ Revised. $\quad$ Preliminary,
$\dagger$ Revised series. Beginning






| Unless otherwise stated, statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | September | October | November | Decem. ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT AND POPULATION-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production workers in mfg. industriest-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products.... thousands.- | 485 | 487 | 490 | 485 | 482 | 479 | 491 | 506 | 523 | 521 | 523 | +526 +163 | * 532 |
| Industrial organic chemicals.-...-...- do...- | 144 | 145 | 146 | 148 | 150 | 151 | 155 | 158 | 159 190 | 160 | 162 | 163 |  |
| Products of petroleum and coal.........do...- | 183 <br> 144 | 182 | 176 136 | 177 136 | 181 <br> 138 <br> 1 | $\begin{array}{r}182 \\ 138 \\ \hline 1\end{array}$ | 193 | 189 | 190 | 191 | 191 +147 | 190 147 | ค191 |
|  | 188 | 189 | 191 | 194 | 199 | 200 | 208 | 215 | 219 | 222 | - 223 | 223 | \%222 |
|  | 83 | 83 | 84 | 86 | 88 | 88 | 90 | 92 | 92 | $\bigcirc 93$ | 93 | 92 |  |
| Leather and leather products....------ do.--- | 357 | 357 | 341 | ${ }_{218}^{33.5}$ | 343 | 351 230 | 370 237 | 372 237 | 367 230 | 360 226 | 3 <br> 29 <br> 229 | 363 <br> 234 | P 371 |
| Footwear (except rubber) -...------- do ---- | 235 | 235 | 222 | 218 | 224 | 230 |  | 237 | 230 | 226 | 229 | 234 |  |
| Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) $\dagger$ $1939=100$ | 139.9 | 141.0 | 141.6 | 144.5 | 147.3 | 148.3 | 156.3 | 158.9 | 160.3 | '159.2 | ${ }^{\text {r }} 159.4$ | -158.9 | $\bigcirc 160.2$ |
| Manufacturing production-worker employment index, adjusted (Federal Reserve) $\dagger$. .--1939 $=100$.- | 140.2 | 141.3 | 143.2 | 147.1 | 148.9 | 150.9 | 155.0 | 156.0 | 157.6 | ' 157.7 | -15i. 1 | ${ }^{\text {r }} 159.7$ | ${ }^{ \pm} 160.5$ |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highways, total§..... ${ }^{\text {a }}$ number--- Construction (Federal and State) | 217,821 52,854 12,54 | 228,932 63,347 | 250,272 82,362 | 282,425 108,056 | 312.091 | 327,886 141,983 | 336,600 149,185 | 145,988 | 140,543 | - 1161.639 | r $r$ 250, 18.857 | ${ }^{p} \begin{aligned} & \text { p } 24.021 \\ & p 57,93\end{aligned}$ |  |
| Maintenance (State) ..........--------- do- | 114, 714 | 114, 891 | 116, 980 | 121, 802 | 128, 470 | 130, 168 | 130, 714 | 126, 664 | 123, 493 | 122,681 | 118,487 | - 114, 450 |  |
| Federal civilian employees: United States | 1,801 | 1,940 | 1,939 | 1.851 | 1.819 | 1, Q39 | 1. 913 | 1,945 | 1.977 | 2, 0105 | 2, 024 | 2, 082 | *2. 142 |
| Washington, D.C., metropolitan area-.do...- | 213 | 214 | 214 | 213 | 214 | 215 | 218 | 219 | 222 | 229 | 228 | 234 | \% 240 |
| Railway employees (class I steam railways): <br> Total ................--..............-- - - thousands. | 1.154 | 1,177 | 1.221 | 1. 163 | 1,272 | 1,279 | 1, 302 | 1,315 | 1. 324 | 1,322 | p 1,313 | P 1.286 | \%1.287 |
| Indexes: |  |  |  |  |  |  |  |  |  | -12f. 3 |  |  |  |
| Thadjusted $\qquad$ $1935-39=100$ <br> Adjusted do.. | 111.3 113.0 | 1115.3 | $\begin{aligned} & 116.7 \\ & 118.6 \end{aligned}$ | 111.5 | 121.6 120.0 | 119.7 | 121.9 | 122.8 | 122.5 | +125.2 | 127.1 | ${ }^{\circ} \mathrm{P} 122.8$ | $\begin{aligned} & D 122.7 \\ & p 125.8 \end{aligned}$ |
| PAYROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) $\dagger \ldots . .1939=100$ | 330.0 | 333.5 | 337.2 | 348.0 | 362.7 | 367.5 | 394. 4 | 403.2 | 415.8 | * 414.6 | - 425.8 | 423.3 |  |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage werkly hours per worker (U. S. Dept, of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries-.----------- hours -- | ${ }_{40.7}{ }^{29.7}$ | 39.7 40.2 | 39.7 40 | 39.9 40.8 | $\stackrel{41.3}{4}$ | 41.8 | 41.2 41.8 | 41.7 | 42.3 | $\begin{array}{r}* \\ \hline\end{array}$ | 41.4 | r 41.0 -41.5 | $p 41.0$ $p$ 41.7 |
|  | 40.4 | 40.6 | 40.6 | 40.7 | 40.7 | 42.6 | 42.6 | 43.1 | 43.2 | $\begin{array}{r}+41.8 \\ \hline 43.4\end{array}$ | 42.5 | -41. 7 | p $>42.7$ 42.1 |
| Ordnance and acessories Lumber and wood products (except furni- ture) | 39.8 |  |  |  |  |  |  |  |  |  |  |  |  |
| ture) -...---.-.-.-.-.......-.--hours-- | 39.8 | 40.4 | 40.5 | 40.5 | 41.6 | 40.9 | 41.9 | 40.1 | 41.9 | +41.0 +40.7 | $\bigcirc 40.9$ | 40.4 | ¢ 40.0 |
|  | 41.7 | 41.7 | 41.3 | 41.2 | 41.8 | 41.0 | 42.8 | 42.6 | 42.6 | +40.7 | r 40.4 | r 41.7 |  |
| Furniture and fixtures .-.....-...-.-.- do-...- |  | 40.1 | 40.4 | 40.8 | 41.1 | 40.9 | 41.6 | 41.5 | 42.5 | + ${ }^{42.6}$ | 42.2 +42.1 | ${ }^{+} 41.5$ | $p 41.7$ $>41.1$ |
|  | 40.0 | 40.1 | 40.2 | 40.5 | 40.2 | 39.5 | 39.8 | 39.0 | 41.4 | +42.3 41.3 | r 42.1 40.8 | 40.7 |  |
| Primary metal industrics...............do...- | 39.6 | 38.9 | 40.4 | 40.5 | 40.8 | 40.7 | 41.1 | 41.4 | 41.9 | 41.8 | + 42.4 | r 41.9 | \% 41.0 |
| Blast furnaces, steel works, and rolling <br>  | 39.3 | 37.5 | 40.0 | 39.7 | 39.8 | 39.9 | 40.1 | 40.2 | 40.8 | г 40.8 | 41.0 | 41.1 |  |
| Primary smelting and refining of nonferrous metals | 40.4 | 40.7 | 40.8 | 40.8 | 40.9 | 40.3 | 40.9 | 41.2 | 41.5 | * 41.0 | r 41.8 | 41.7 |  |
| Fabricated metal prod. (except ordnapre, machinery, transportation equipment) hours | 40.3 | 40.3 | 40.7 | 40.7 | 41.5 | 41.1 | 42.1 | 42.1 | 42.3 | 41.9 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 41.6 | \% 41.6 |
| Henting apparatus (except electrical) and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| plumber's supplies ----------- hours.. | 39.7 | 40.0 | 39.9 | 40.3 | 40.7 | 41.2 | 41.9 | 42.3 42.4 | 42.4 | 41.6 | 42. 1 | 41.1 |  |
| Machinery (except eleetrical)...........do...- | 40.3 40.4 |  | 41.0 40.6 | 41.3 408 | 41.5 40.5 | 41.6 | 412.3 410 |  |  | ${ }^{\top} 43.0$ | 43.7 |  |  |
| Electrical machinery...----.-.---.-.-. do | 40.4 39.7 | 40.5 40.2 | 40.6 41.3 | 40.8 41.0 | 40.4 <br> 42.0 | 40.6 41.5 | 41.0 42.0 | 41.4 40.9 | 42.1 41.0 | +41.8 +40.1 | 42.0 +41.4 | r 41.4 +39.9 | p 41.2 p 41.9 |
|  | 39.6 | 40.4 | 42.2 | 41.4 | 42.8 | 42.1 | 42.3 | 40.6 | 41.1 | +39.5 | -40.9 | 38.6 |  |
| Aireraft and parts .-..............-. do | 40.7 | 40. 5 | 40.3 | 40.8 | 40.7 | 41.2 | 42. 4 | 42.7 | 41.9 | r 42.4 | 43.2 | 43.6 |  |
| Ship and hoat building and repairs...do. | 37.5 | 38.2 | 37.9 | 38.4 | 38.3 | 38.1 | 39.2 | 38.3 | 38.3 | 38.7 | 39.8 | 38.5 |  |
| Railroad equipment......---.-...-.-do...-- | 39.4 | 39.2 | 39.2 | 39.8 | 39.2 | 39.1 | 39.5 | 40.4 | 40.0 | r 40.2 | 40.8 | 41.5 |  |
| Instruments and related products. Miscellaneous mfg. industries | 39.9 40.2 | 40.0 40.2 | 40.0 40.2 | 40.4 40.3 | 40.7 40.5 | 46.9 40.3 | 41.7 41.6 | 42.5 | 42.5 42.3 | 42.4 | 42.3 | $\begin{array}{r}\text { r } \\ \text { r } 41.5 \\ \hline 4.3\end{array}$ | ¢ 41.3 042.3 |
| Nondurable-goods industries...-...-.-...-do. | 39.3 | 39.2 | 38.5 | 38.9 | 39.5 | 39.8 | 40.5 | 40.1 | 40.3 | 40.3 |  |  |  |
| Food and kindred products.........-.-.-do...- | 40.7 | 40.7 | 40.4 | 41.0 | 41.8 | 42.3 | 41. 9 | 42.0 | 41.6 | + 41.9 | ${ }^{+} 42.3$ | r 41.9 | ${ }^{5} 41.2$ |
|  | 40.4 | 40.3 | 39.8 | +0.7 | 41.3 | 41.8 | 40.7 | 41.7 | 40.8 | r 43.4 | +45.4 | 43.1 |  |
|  | 43.8 | 43.7 | 43.9 | 44.3 | 45.0 | 45.3 | 45.0 | 44.7 | 44.5 | ז 44.1 | 44.2 | 44.1 |  |
| Canning and preserving .-.-.-.-.....- do | 37.7 | 36.8 | 36.3 | 37.2 | 38.9 | 41.4 | 40.6 | 44.1 | 40.5 | + 38.6 | - 37.4 | 38.5 |  |
| Bakery products..--------.-........ do. | 41.6 | 41.5 | 41.2 | 41.6 | 41.9 | ${ }^{41.7}$ | 41.8 | 41.2 | 41.4 | ${ }^{+} 41.3$ | 41.6 | 41.3 |  |
|  | 40.0 | 40.1 | 40.7 | 41.1 | 42.0 | 42.3 | 41.3 | 41.2 | 41.0 | + 4 4 | $\stackrel{4}{+4} \mathbf{4}$ | 41.1 |  |
|  | 36.2 39.6 | 36.7 <br> 39.2 | $\begin{array}{r}35.5 \\ 37.8 \\ \hline\end{array}$ | 36.7 37.9 | 38.3 38.7 | 38.4 <br> 39.0 <br>  | 39.5 40.5 | 39.2 40.7 | 38.3 40.6 | $\begin{array}{r}+37.8 \\ +40.7 \\ \hline\end{array}$ | $\begin{array}{r}\text { ¢ } 38.8 \\ 40.8 \\ \hline 18\end{array}$ | +38.5 $r$ | p $p$ 40.7 |
|  | 40.1 | 39.8 | 38.4 | 38.5 | 39.2 | 39.5 | 40.8 | 41.1 | 40.9 | 41.1 | 41.4 | 41.5 |  |
|  | 37.2 | 37.0 | 35.0 | 35.0 | 36.2 | 37.0 | 39.2 | 38.9 | 39.2 | +38.7 | 38.2 | 38.1 |  |
| Apparel and other finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' suits and coats......do... | 36.7 37.0 | 36.4 37.5 | 35.2 35.5 | 35.7 36.7 | 35.8 36.7 | 36.2 36.9 | 37.6 | 35.7 35.4 | 37.3 37.9 | 36.9 37.9 | 36.6 37.5 | r 36.9 37.1 | - 37.6 |
| Men's and boys' suits and coats....- do.-. Men's and boys' furnishings and work clothing $\qquad$ hours | 37.0 36.4 | 37.5 36.2 | 35.5 35.5 | 36.7 35.9 | 36.7 36.2 | 36.9 36.1 | 37.7 38.0 | 35.4 37.4 | 37.9 38.3 | 37.9 37.7 | 37.5 37.1 | 37.1 37.1 |  |
|  | 35.9 | 35.4 | 34.5 | 34. 6 | 33.8 | 34.7 | 36.2 | 32.2 | 34.7 | 34.6 | 35.2 | 36.1 |  |
| Paper and allied products...-.-.---- do.... | 42.5 | 42.6 | 42.3 | 42.3 | 43.0 | 43.3 | 44.0 | 44.0 | 44.0 | ¢ 44.1 | 44.4 | r 43.8 | p 43.1 |
| Pulp, paper, and paperboard mills .-do...- | 43.4 | 43.4 | 43.2 | 43.2 | 43.8 | 44.0 | 44.6 | 44.3 | 44.5 | -44. 4 | 44.9 | 44.6 |  |
| Printing, publishing, and allied industries | 38.2 | 38.6 | 38.6 | 38.7 | 38.7 | 38.5 | 38.9 | 39.2 | 39.0 | 「39.2 | r 39.8 | 「38.7 | ¢ 38.2 |
|  | 36.3 | 36.8 | 37.1 | 37.3 | 37.2 | 36.6 | 36.5 | 36.9 | 36.8 | 37.2 | 38.1 | 35.7 |  |
| Commercial printing ......------.-.- do. | 39.3 | 39.6 | 39.4 | 39.8 | 39.6 | 39.6 | 40.1 | 40.6 | 39.9 | +40.1 | +41.0 | 40.1 |  |
| Chemicals and allied products.........-do.... | 41.1 | 41.1 | 41.2 | 41.2 | 41.4 | 41.2 | 41.6 | 41.8 | 42.0 | r 42.0 | r 42.1 | - 41.9 | D 41.2 |
| Industrial organic chemicals..........do.. | 40.0 | 40.0 | 40.1 | 40.5 | 40.8 | 40.7 | 40.7 | 40.8 | 40.9 | r 41.2 | r 41.1 | 40.9 |  |
| Products of petroleum and coal .-.-...-do. | 39.8 | 39.7 | 40.8 | 40.6 | 41.1 | 41.6 | 40.6 | 41.7 | 41.6 | $\stackrel{+}{+41.2}$ | 41. 2 | - 41.0 | p 40.5 |
|  | 39.6 | 39.6 | 40.5 | 39.9 | 40.2 | 41.0 | 39.4 | 41.2 | 41.1 | ¢ 40.7 | 40.7 | 40.7 |  |
| Rubber products Tires and inner tubes | 39.2 | 39.3 | 40.0 | 41.1 | 41.4 | 41.2 | 41.8 | 41.9 | 41.9 | - 41.5 | ${ }^{\text {F }} 41.6$ | + 40.6 |  |
| Tires and inner tubes--...-.......-. - do- Leather and leather products.....- | 38.3 | 37.4 | 39.0 | 41.1 | 40.6 | 40.4 | 41.8 | 40.9 | 40.2 | 40.1 | 40.1 | 38.6 |  |
|  | ${ }^{38.1}$ | 37.9 | 35.8 | 35. 4 | 37.2 | ${ }_{38} 1$ | 39.2 | 38.1 | 37.8 | - 37.5 | 38.3 | + 38.8 | \% 39.7 |
| Footwear (except rubher).....-......-do.--- | 37.8 | 37.4 | 34.7 | 34. 2 | 36. 4 | 37.7 | 38.8 | 37.6 | 36.7 | 36.0 | 37.4 | 38.4 |  |

R Revised. ${ }^{\circ}$ Preliminary.
$\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11. The adjusted manufacturing employment index was further revised in the November 1950 Surver; revisions for January 1939 - Atyust 1949 are available upon request. §Total includes state engincering, supervisory, and administrative employees not shown separately.

| Unless otherwise stated, statistics through 1948 and descriptive notes are showm in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October | November | December | January | February |

## EMPLOYMENT AND POPULATION-Continued



[^16]| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septern- ber | October | Novem- ber | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

EMPLOYMENT AND POPULATION—Continued

-Revised. Preliminary. †Revised series. See note marked " $\dagger$ " on p. S-11.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | Decem- ber | January | February |

## EMPLOYMENT AND POPULATION—Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly earnings, ete. $\dagger$-Continued All manufacturing industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco manufactures...-.-.-......-dollars. . | 1. 063 | 1. 076 | 1.087 | 1.081 | 1. 086 | 1. 095 | 1.098 | 1.072 | 1.076 | -1.123 | 1.123 | 1.139 | $\pm 1.133$ |
|  | 1. 209 | 1. 209 | 1. 204 | 1. 204 | 1. 208 | 1. 212 | 1.218 | 1.228 | 1. 295 | 1.307 | 1.311 | 1. 327 | -1.328 |
| Broad-woven fabric mills ..............- do | 1. 201 | 1.199 | 1.193 | 1. 190 | 1. 197 | 1. 203 | 1. 208 | 1. 214 | 1. 300 | 1.306 | 1.311 | 1. 331 |  |
| Knitting mills $\qquad$ do. | 1.166 | 1. 177 | 1.160 | 1. 162 | 1. 156 | 1. 156 | 1. 165 | 1. 173 | 1. 216 | 1. 238 | 1. 238 | 1. 265 |  |
| Apparel and other finished textile products $\begin{gathered}\text { dollars.- }\end{gathered}$ | 1.212 | 1.195 | 1.159 | 1.156 | 1. 170 | 1. 194 | 1. 225 | 1. 207 | 1. 220 | 1. 206 | '1.255 | 1.285 | 1.288 |
| Men's and boys' suits and coats .....do...- | 1.348 | 1. 355 | 1.337 | 1. 333 | 1. 335 | 1. 334 | 1.355 | 1.349 | 1. 366 | 1. 387 | 1.294 | 1.485 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| clothing -------------------- dollars | . 979 | . 984 | 986 | . 983 | 982 | . 979 | . 985 | . 994 | 1.002 | 1.022 | 1.040 | 1. 051 |  |
| Women's outerwear -..............- do. | 1.466 | 1. 403 | 1.335 | 1.317 | 1. 357 | 1. 430 | 1.492 | 1. 442 | 1. 468 | 1.399 | 1. 1.476 | 1. 531 |  |
| Paper and allied products .-.-.---.-.-. do | 1. 360 | 1. 363 | 1.376 | 1.373 | 1. 396 | 1. 417 | 1. 426 | 1. 434 | 1. 438 | 1.472 | -1. 493 | 1.504 | 1.502 |
| Pulp, paper, and paperboard mills -do-...- | 1.422 | 1.426 | 1.445 | 1. 431 | 1. 466 | 1. 494 | 1. 502 | 1. 510 | 1.510 | 1.554 | -1.574 | 1.582 |  |
|  | 1.852 | 1. 869 | 1.870 | 1.877 | 1. 879 | 1. 878 | 1. 881 | 1. 900 | 1. 903 | 1.901 | -1.919 | 1.910 | * 1.927 |
|  | 2. 104 | 2.131 | 2. 153 | 2. 173 | 2. 171 | 2. 164 | 2.160 | 2.198 | 2. 203 | 2.212 | +2.238 | 2.206 |  |
| Commercial printing------------------ do. | 1. 799 | 1. 807 | 1.799 | 1.801 | 1. 813 | 1.817 | 1. 805 | 1. 813 | 1. 849 | +1.831 | +1.845 | 1.846 |  |
| Chemicals and allied products.........-do. Industrial organic chemicals.....- | 1.459 1. 566 | 1.462 1.564 | 1.470 1.574 | 1.485 1.578 | 1. 507 | 1.529 1.622 | 1.526 1.618 | 1.535 <br> 1.655 | 1.537 1.662 | 1.560 1.683 | 1.578 1.691 | +1.596 +1.713 | P 1.608 |
| Products of petroleum and coal . . . . . do do. | 1.800 | 1. 802 | 1.810 | 1. 805 | 1.814 | 1. 829 | 1.816 | 1.841 | 1.868 | 1.901 | r 1.920 | '1.943 | ${ }^{\text {P }} 1.929$ |
| Petroleum refining ................... do. | 1.890 | 1.891 | 1.904 | 1.898 | 1.911 | 1.925 | 1.911 | 1. 935 | 1. 969 | 2.006 | 2.016 | 2.038 |  |
|  | 1. 528 | 1. 519 | 1.544 | 1.566 | 1. 572 | 1. 592 | 1. 585 | 1. 589 | 1.582 | 1.603 | $r 1.654$ | -1.652 |  |
| Tires and inner tubes......-...-...-. do. | 1.755 | 1.745 | 1. 775 | 1.815 | 1. 824 | 1. 862 | 1.863 | 1.845 | 1.819 | -1838 | -1.911 | 1.927 |  |
| Leather and leather products...-........do. | 1.157 | 1. 165 | 1.172 | 1.174 | 1.172 | 1.174 | 1.186 | 1. 200 | 1.218 | 1.225 | -1.233 | 「1.248 | ${ }^{p} 1.260$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. 499 | 1.504 | 1. 512 | 1.517 | 1. 524 | 1. 537 | 1. 539 | 1.573 | 1.591 | 1.626 | -1.676 | 1.711 |  |
| Anthracite......-....-.-.-...-.-.-.-.-.-. - do. | 1.953 | 1.928 | 1.974 | 1.983 | 1.992 | 1.971 | 1.981 | 1.984 | 2.032 | 1.963 | 1.990 | 1.991 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmetallic mining and quarrying .....do.. | 1.313 | 1. 331 | 1.331 | 1.339 | 1. 345 | 1. 366 | 1. 366 | 1.385 | 1.398 | -1.410 | r1.423 | 1.429 |  |
| Contract construction.-...-.-.-.-....-.-. - do | 1.950 | 1.954 | 1.938 | 1. 950 | 1. 941 | 1. 954 | 1. 968 | 2.013 | 2.024 | 2.040 | -2.066 | 2. 089 |  |
| Nonbuilding construction......-........do | 1.771 | 1.766 | 1.746 | 1.762 | 1. 756 | 1.776 | 1.791 | 1.828 | 1.827 | r 1.844 | -1.899 | 1.887 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local railways and bus lines.-.-.......- do | 1. 1.469 1.391 | 1.476 1.376 | 1.481 1.381 | 1. 1.486 1.381 1. | 1.488 1.386 1.488 | 1.496 1.395 | 1.492 1.392 | 1.495 <br> 1.409 <br> 1 | 1. ${ }^{1.496}$ | $\begin{array}{r}1.497 \\ 1.422 \\ \hline 1.4\end{array}$ | 1.512 +1.443 | 1.536 <br> 1.452 <br> 1.45 |  |
|  | 1.428 | 1.427 | 1. 438 | 1.440 | 1. 430 | 1.425 | 1.422 | 1.446 | 1.445 | 1.447 | 1.452 | 1.451 |  |
| Gas and electric utilities...--------...-do. | 1.572 | 1.573 | 1. 578 | 1. 578 | 1. 590 | 1. 599 | 1. 603 | 1.619 | 1.625 | 1. 643 | -1.668 | 1.670 |  |
|  |  |  |  | 1. 463 | 1.476 | 1. 494 | 1. 489 | 1.497 | 1.508 | \% 1.519 | r 1.540 | 1.555 |  |
| Retail trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General-merchandise stores.......... do. | 963 | 960 | 960 | . 975 | . 984 | . 990 | 991 | 992 | 992 | +. 979 | r. 940 | 1.018 |  |
| Food and liquor----......-........-do. | 1. 268 | 1. 269 | 1.270 | 1. 267 | 1. 270 | 1. 286 | 1. 278 | 1. 290 | 1.295 | 1.310 | $\times 1.315$ | 1. 331 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{756}$ |  | .761 | . 765 | 771 |  |  |  |  |  |  |
| Laundries Leaning and dyeing plants...................do- | 843 984 | .843 .995 | 1.850 1.002 | 1.857 1.016 | .865 1.024 | .858 1.015 | .858 1.004 | .870 1.023 | .873 1.028 | +.879 1.025 | T. $\times 1.884$ $\times 1.026$ | $\begin{array}{r}.895 \\ \hline 1.044\end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor----.---.........-dol. per hr -... | 1. 485 $\mathbf{2 . 4 6 6}$ | 1. 2.469 | 1.493 | 2. 1.585 | 1. 2.517 | 1. 2.538 | 1. 2.544 | 2. 2.561 | 1. ${ }_{2} .565$ | 1.574 | 2. 2.574 | ${ }_{2.604}^{1.585}$ | 2.615 |
| Farm wage rates, withont board or room (quarterly)* Railway wages (average, class I) --............................................ <br> Railway wages (average, class I) <br> Road-building wages, common labor. do. |  |  | $\begin{array}{r} .70 \\ 1.574 \\ 1.13 \end{array}$ |  |  | $\begin{array}{r} .73 \\ 1.579 \\ 1.20 \end{array}$ | 1. 552 | 1. 586 | $\begin{array}{r} .66 \\ 1.566 \\ 1.23 \end{array}$ | $\left\lvert\, \begin{array}{r}  \\ \cdots \\ \cdots \\ \cdots \end{array}\right.$ | 1. 603 | $\begin{aligned} & .79 \\ & 1.585 \\ & 1.30 \end{aligned}$ |  |
|  | 1. 601 | 1. 552 |  | 1.558 | 1. 555 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## FINANCE

| BANKING <br> Accoptances and commercial paper outstanding: | $\begin{aligned} & 256 \\ & 257 \end{aligned}$ | $\begin{aligned} & 245 \\ & \mathbf{2 5 8} \end{aligned}$ | $\begin{aligned} & 237 \\ & 257 \end{aligned}$ | ${ }_{250}^{231}$ | 279240 | 335269 | 374286 | 397308 | 383312 | 383325 | 394333 | 453356 | 470369 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances ...-.-..........-mil, of dol-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial paper --.-...-..-.-.-.....-. do..-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,744 |  |  | 1,816 |  |  | 1.838 |  |  | 1,861 |  |  |
| Farm mortgage loans, total ......-...-.... do |  | 969 |  |  | 980 |  |  | 988 |  |  |  |  |  |
| Federal land banks.-.....--.-.-....... do. |  | 916 |  |  | 931 |  |  | 941 |  |  | 946 |  |  |
| Land Bank Commissioner ----.-....... do |  | 53 |  |  | 49 |  |  | 47 |  |  | 43 |  |  |
| Loans to cooperatives .................... do | 279 | 265 | 255 | 247 | 246 | 246 | 251 | 269 | 305 | 331 | 350 | 356 | 361 |
|  | 476 | 510 | 540 | 564 | 589 | 606 | 606 | 582 | 546 | 519 | 522 | 551 | 592 |
| Bank debits, total (141 centers) .-............. do. | - 86, 292 | 104,035 | 91,682 | 100,301 | 107, 113 | 98,509 | 115,490 | 110, 107 | 111,974 | 110, 132 | 125, 435 | 123,224 | 101, 414 |
|  | ${ }^{35,727}$ | 43, 112 | 37,025 | 41,463 | 43,781 | 38,757 | 50,067 | 44,910 | 43, 837 | 43,740 | -52,590 | 48, 207 |  |
| Outside New York City ...................-do | 50.565 | 60, 923 | 54,657 | 58,838 | 63, 332 | 59,752 | 65, 423 | 65, 197 | 68, 137 | 66,392 | 72, 845 | 75,017 |  |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total .-....-................imil. of dol | 44,097 | 43, 568 | 43,895 | 43,525 | 44, 284 | 43,804 | 44,049 | 45,604 | 44, 826 | 45, 448 | 47, 172 | 47, 738 | 47,368 |
| Reserve bank credit outstanding, total...do. | 18,226 | 18,070 | 18,301 | 17,935 | 18,703 | 18,466 | 18,820 | 20,340 | 19,798 | 20, 638 | 22, 216 | 23, 051 | 23, 188 |
| 1 iscounts athd advances ........-.....-do. | 130 | 225 | 113 | 306 |  | 219 | 82 | 72 | 110 | 161 | 67 | 798 | $\begin{array}{r}398 \\ \hline 1889\end{array}$ |
| United States Government securities . . do | 17,746 | 17,592 | 17,796 | 17,389 | 18,331 | 17,969 | 18, 356 | 19,572 | 19,252 | 19,693 | ${ }^{20,778}$ | ${ }_{2}^{21,484}$ | 21, 889 |
| Gold certificate reserves --.-.-.-........ do | 23, 120 | 23, 020 | 23, 035 | 22, 998 | 22, 982 | 22,886 | 22, 389 | 22, 235 | 22, 045 | 21, 798 | 21, 478 | 21, 160 | 20, 852 |
| Liabilities, total -..------------------.... do do | 44, 097 | 43, 568 | 43,895 | 43, 525 | 44, 284 | 43.804 | 44, 049 | 45, 604 | 44, 826 | 45, 468 | 47,172 19810 | 47,738 | 47.368 |
|  | 18,064 | 17,796 | 18,083 | 17,655 | 18.316 | 18,139 | 17,912 | 19,197 | 18,398 | 18,682 | 19,810 | 20,998 | 20, 704 |
| Member-bank reserve balances.......... do | 15, 973 | 15, 657 | 15.878 | 15, 814 | 15,934 | 16, 129 | 15,989 | 16.709 | 16,514 | 16, 763 | 17,681 | 18,984 | 19, 066 |
| Excess reserves (estimated) ........... do |  | 507 | 675 | 526 | 436 | 595 | 219 | 888 | 589 | 645 | 1,172 | r 937 | ${ }^{p} 661$ |
| Federal Reserve notes in circulation ......do | 22,974 | 22,911 | 22.880 | 22,836 | 22,921 | 22,841 | 22,947 | 22,997 | 23, 035 | 23,397 | 23,587 | 23, 026 | 23.110 476 |
|  | 56.3 | 56.6 | 56.2 | 56.8 | 55.7 | 55.8 | 54.8 | 52.7 | 53.2 | 51.8 | 49.4 | 48.1 | 47.6 |

r Revised. ${ }^{p}$ Preliminary. $\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11.
§Rates as of March 1, 1951: Common labor, \$1.595; skilled labor, \$2.619. ${ }^{\text {* New }}$ Neries. Comparable data prior to January 1948 are not available.

| otherwise stated, statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | February | March | April | May | June | July | August | Septem- ber | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |



Consumer instalment loans made during the month, by principal lending institutions:
Commercial banks..-.-................... of dol


Industriai-loan companies
FEDERAL GOVERNMENT FINANCE
Budget receipts and expenditures:

| Receipts, total. |  |
| :---: | :---: |
| Customs... |  |
|  |  |
| Income and employment taxes $\%$ |  |
| Miscellaneous internal revenue |  |
|  |  |
| Expenditures, totalf |  |
| Interest on public |  |
| Veterans Admini |  |
| tional defens |  |

FINANCE-Continued
$r$ Revised. $D$ Preliminary. 1 Series was changed on A pril 1 to $13 / 8$ percent Treasury notes of March 15 , 1954 and $11 / 2$ percent Treasury notes of March 15 , 1955.
 tures in July-October. $\sigma^{7}$ For bond yields see p. S-19. tRevised series. Annual averages for la39-48 on the new basis are available upon request

Revised to reflect yields on bills issued rather than on bills announced; comparable data for January 1947-November 1949 are available upon request
ORevised beginning 1929 to exclude nonconsumer single-payment loans data prior to October 1940 are available upon recuest.
 p. S-14 of the Apri] 1950 SURyEY; those for national defense and all other expenditures (July 1948-February 1949), on p. S-17 of the September 1950 Survey.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 19.50 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\underset{\substack{\text { Decem- } \\ \text { ber }}}{ }$ | January | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ |

## FINANCE-Continued

FEDERAL GOVERNMENT FINANCE-Con.
Public debt and guaranteed obligations:

Government corporations and credit agencies: Assets, except interagency, total......mil. of dol.
Loans receivable, total (less reserves) To aid agriculture-
To aid railroads
To aid other industries To aid banks.
To aid other
To aid other financial institutions. Foreign loans.

U.S. Government securities.

Other securities.-.-.-...................
All other assets.-..-----------------
Liabilities, except interagency, total _ do Bonds, notes, and debentures: Guaranteed by the United States. Other liabilities.

Privately owned interest $\qquad$ -do.-
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, Industrial and commercial enterprises, including national defense--Financial institutions. Railroads.
States, territories, and political subdivisions do-. United Kingdom and Republic of the Philippines
Mortgages purchased Other loans

## LIFE INSURANCE



Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):
 Ordinary, total
New England Middle Atlantic. East North Central South Atlantic... East South Central West South Central Mountain Pacific...
Institute of Life Insurance:
Payments to policyholders and beneficiaries,


|  | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | Februaty | March | April | May | June | July | August | September | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

FINANCE—Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Life Insurance Association of America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premium income (39 cos.), total.-- thous of dol. | $\begin{array}{r}469.517 . \\ 32.145 \\ \hline\end{array}$ | 558,510 39,696 | 420,371 33,123 51,56 | 474,305 39,823 | $\begin{array}{r}539.208 \\ 38.584 \\ \hline 18\end{array}$ | 442,303 34,505 | 477,976 43,025 | $\begin{array}{r}476,122 \\ 38,796 \\ \hline 8\end{array}$ | 452,453 46,545 | 491,850 43,806 | 757,998 67.596 | 550.671 | ${ }_{49} 511.135$ |
|  | 64, 435 | 67, 701 | 51,566 | 52, 132 | 72, 477 | 67, 160 | 54, 865 | 48,948 | 53,741 | 64. 141 | 108, 356 | 106, 132 | 49,579 68,709 |
|  | 34, 444 | 42,886 | 31, 553 | 38.311 | 39.351 | 35, 432 | 42.113 | 30, 101 | 38,507 | 37. 849 | 60.672 | 49,667 | 44.6.55 |
|  | 66, 613 | 79,324 | 58, 570 | 70,648 | 75. 220 | 61,966 | 66. 011 | 75, 080 | 64,925 | 63.386 | 111,091 | 77.056 | 67.666 |
|  | 271,880 | 328, 903 | 245, 559 | 273.391 | 313, 576 | 243, 240 | 271.962 | 283, 197 | 248, 735 | 282, 668 | 338, 283 | 272.911 | 280. 526 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S .......... mil. of dol. | 24,345 | 24, 246 | 24.247 | 24. 231 | 24. 231 | 24, 136 | 23.627 | 23,483 | 23, 249 | 23.037 | 22,706 | 22,392 | \% 22,086 |
| Net release from earmark \&---..- thous of dol. | -50,411 | $-95,432$ | -59.175 | $-29,873$ | -17,627 | $-89,969$ | -431,378 | -65. 889 | -146.220 | -35,311 | $-237.935$ | -248, 540 | $-184.357$ |
|  | 4.119 | ${ }^{4} .338$ | 2. 130 | 1. 553 | 2. 246 | 4, 069 | 46. 368 | 108, 448 | 95.967 | -161, 750 | 95.825 | 62.824 | 110.136 |
| Gold imports .-............. do- | 4.350 | 8, ${ }^{2}, 706$ | 55,419 | 14.628 | 12. 274 | 2. 556 | 4. 146 | 11,998 | 2.519 | 3. 117 | 2,833 | 2,340 | 2,257 |
| Production, reported monthly totalt...-- do. | - 36,456 | 60, 6661 | 37.615 | 39, 030 | 38.940 | 38,969 | 39, 425 | 38, 443 | 38,306 |  |  |  |  |
|  | 12, 247 | 13, 417 | 12.941 | 13.082 | 12,913 | 12,893 | 13.177 | 12, 771 | 13, 190 | 13.258 | 13.407 |  |  |
| United States $\ddagger$ | 5,506 | 6, 08.4 | 6. 717 | 6. 819 | 6,645 | 7,078 | ¢. 890 | 7,846 | 8.170 | 7,545 | 6. 9 \% 4 |  |  |
| Silver: Exports do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4.350 | 6,317 | 3,412 | 8.253 | 6.126 | 10,408 | $\begin{array}{r}\text { 8. } 904 \\ \hline 8\end{array}$ | 17.371 | 12.350 | \% <br> 14 <br> 13,870 |  | $\begin{array}{r}3,623 \\ 10,099 \\ \hline 0\end{array}$ | 8, ${ }^{282}$ |
| Price at New York --..--...-- | . 733 | . 731 | . 718 | . 726 | . 728 | . 728 | . 728 | . 728 | . 751 | . 800 | . 800 | . 887 | . 902 |
| Production: Canada. | 1,385 | 1,768 | 1,454 | 1,751 | 1, 968 | 2. 286 | 2. 282 | 2,164 | 2,398 | 1.854 | 1,879 |  |  |
| Mexico-.-.-.-.-..............thous of fine oz- | 4. 100 | 3 3,80 | 3, 100 | 3, 800 | 4, 400 | 3. 300 | 4,000 | 4, 000 | 4.400 | 4.300 | 4.800 | 3, 800 |  |
|  | 2,496 | 3,721 | 4. 224 | 3.890 | 2. 669 | 4. 102 | 3. 660 | 4.222 | 2.747 | 3. 433 | 3,939 | 3. 769 | 3,374 |
| Money supply: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation | 27.068 | 27.042 | 27,048 | 27.090 | 27, 156 | 24.010 | 2, 120 | 27, 161 | 27, 228 | 27, 595 | 27.741 | r 27.048 | -27.188 |
| side banks, total© - ............ mil. of dol. | 172, 400 | 171, 1709 | 171. 600 | 172. 100 | 173, 765 | - 173,900 | P 174, 500 | p175,300 | - 176, 100 | ¢ 177, 200 | ${ }^{2} 180.000$ | P178. 50 m | P179, 000 |
| Currency outside banks | 24.700 | 24,600 | 24,600 | 24. 700 | 25. 185 | ${ }^{\text {p }} 24,400$ | ${ }^{p} 24.500$ | - 24, 500 | ${ }^{\square} 24.600$ | ${ }^{*} 24.800$ | ${ }^{T} 25,000$ | r24.600 | ${ }^{p} 24.600$ |
| Deposits, adjusted, total, including U. S. deposits $\odot$ mil. of dol- | 147.700 | 146, 800 | 178.000 | 147. 700 | 148.580 | ${ }^{\text {r }} 149.500$ | 150.300 | ${ }^{p} 150.700$ | ${ }^{p} 151.500$ | ${ }^{\text {p }} 152.4041$ | $p 155,000$ | "159, 900 | ? 154.400 |
| Demand deposits, adjusted, excl U.S. do.... | 84. 500 | 83,200 <br> 59 <br> 9 | 84,300 59 | 85.000 59.500 | 85.040 | $p 86,500$ <br> $p$ 5, | p 87.400 $p$ 59. 100 | $p 88.100$ $\sim 58.1000$ | ${ }^{2} 89,400$ | ${ }^{\circ} \mathrm{O} 90,700$ | ${ }^{8} 93.200$ | \% 92.100 | D 91.200 |
| Time deposits, incl. postal savings ....do... | 59, 000 | 59,300 | 59, 500 | 59.50] | 59.739 | ${ }^{\text {P }} 54,405$ | ${ }^{\square} 59.100$ | $\square 59.000$ | $\bigcirc 59,000$ | - 58.700 | ${ }^{5} 59.000$ | \% 59.000 | $\because 59.000$ |
| Turn-nver of demand deposits, except interbank and U. S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City-......ratio of debits to deposits. Other leading cities. $\qquad$ | 29.3 18.9 | 29.4 19.3 | 29.7 | 29.7 19.2 | 30.7 20.2 | 31.0 20.3 | 33.8 19.9 | 34.2 21.5 | 30.7 20.9 | $\begin{aligned} & 31.4 \\ & 21.4 \end{aligned}$ | 37.2 23.0 | $\begin{aligned} & 32.9 \\ & 22.0 \end{aligned}$ | $\begin{aligned} & 30.7 \\ & 21.5 \end{aligned}$ |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corporations (Federal Reserve):* Profits after taxes, total ( 200 cos .) .....mil. of dol. |  | 804 |  |  | 1.048 |  |  | 21,242 |  |  |  |  |  |
| Durable goods, total (106 cos.) .-.....do... |  | 496 |  |  | 695 |  |  | \% 778 |  |  |  |  |  |
| Primary metals and products ( 30 cos .) .- do. |  | 167 |  |  | 225 |  |  | \% 255 |  |  |  |  |  |
|  |  | 82 |  |  | 94 |  |  | $\stackrel{\square}{P} 109$ |  |  |  |  |  |
| Nondurable goods, total (94 cos.) |  | 308 |  |  | ${ }_{353}$ |  |  | ${ }^{p} 4645$ |  |  |  |  |  |
| Food and kindred products ( 28 cos .) do. |  | 47 |  |  | 57 |  |  | - 86 |  |  |  |  |  |
| Chemicals and allied products (26 cos.). do. |  | 117 |  |  | 141 |  |  | ${ }^{\nu} 174$ |  |  |  |  |  |
| Petroleum refining ( 14 cos.) ..........-do |  | 87 |  |  | 95 |  |  | ${ }^{\circ} 131$ |  |  |  |  |  |
| Dividends, total (200 cos.) --...---......... do |  | 387 |  |  | 393 |  |  | ${ }^{\square} 546$ |  |  |  |  |  |
|  |  | 220 |  |  | 218 |  |  | p 341 |  |  |  |  |  |
|  |  | 196 |  |  | 175 |  |  | - 205 |  |  |  |  |  |
| Electric utilities, profits after taxes (Fed. Res) ) o |  | 230 |  |  | 212 |  |  | D 171 |  |  |  |  |  |
| Railways and telephone cos. (see p. S-23). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new capital and refunding) .................mil. of dol . | 809 | 1.060 | 700 | 1,061 | 1.285 | 579 | 795 | 943 | 794 | 752 | 840 | 519 |  |
| New eapital, total....-............-......... do . . | 711 | 769 | 540 | 771 | 954 | 505 | 555 | 707 | 6.51 | 598 | 630 | 442 |  |
| Domestic, total-.-----................... do. | 708 | 750 | 520 | 770 | 949 | 505 | 529 | 687 | 646 | 584 | 630 | 436 |  |
|  | 146 | 365 | 327 | 427 | 598 | 292 | 263 | 270 | 465 | 229 | 394 | 242 |  |
| Federal agencies --.-................. do | 13 | 21 | ${ }^{23}$ | 39 | 18 | 8 | 0 | 145 | 0 | 0 | 98 | 41 |  |
| Municipal, State, etc....................do- | 550 | 363 | 170 | 304 | 334 | 204 0 | 265 26 | 272 19 | 181 | 356 | 138 | 154 |  |
|  | $\stackrel{3}{88}$ | 292 | 160 | 290 | 330 | 75 | 240 | 236 | 143 | $1{ }^{14}$ | 10 |  |  |
|  | 83 | 229 | 160 | 282 | 330 | 75 | 190 | 219 | 77 | 154 | 110 | 77 |  |
|  | 20 | 168 | 89 | 237 | 276 | 21 | 134 | 20 | 77 | 74 | 103 | 13 |  |
| Federal agencies -...-................ do | 57 | 58 | 65 | 31 | 35 | 53 | 48 | 193 | 63 | 65 | 79 | 45 |  |
| Municipal, State, etc.....-...........do. | c | 3 | 5 | 14 | 20 | 1 | 8 | 6 | 3 | 14 | 28 | 19 |  |
| Securities and Exchange Commission: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total. ...........-do...- | 1,631 | 1,866 | 1,300 | 1,678 | 2,311 | 1,228 | 1. 544 | 1,248 | 1,983 | 1,434 | 1,499 | 1,180 | 1,082 |
| By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,571 200 | $\begin{array}{r}1.772 \\ \hline 452\end{array}$ | $\begin{array}{r}1,103 \\ \hline 293\end{array}$ | 1,530 +520 | 2,055 | 1, 154 | 1,489 352 | 1.170 +338 | 1,790 $r$ $r$ | 1,362 <br> 320 | 1,396 | 1, 112 | 1,042 |
|  | 47 | 64 | 136 | 76 | 160 | 47 | 18 | 48 | 88 | 23 | 59 | 34 | 304 34 |
| Preferred stock....-.......................-do...- | 13 | 30 | 61 | 72 | 96 | 27 | 38 | 30 | 105 | 50 | 43 | 34 | 6 |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 259 | 547 50 | 490 36 | 669 189 | 1.069 174 | 315 69 | 407 43 | 416 | 561 <br> 184 <br> 1 | 393 128 18 | 553 | 274 | 344 |
|  | 64 118 | 210 | 239 | 189 | ${ }_{566}^{174}$ |  | 43 229 | 167 |  | 128 | 148 | 38 | 50 |
|  | $\begin{gathered} 118 \\ 13 \end{gathered}$ | 210 108 | 239 31 | 317 69 | 566 75 | ${ }_{13}^{48}$ | 229 42 | 167 17 | 226 34 | $\begin{array}{r}178 \\ 24 \\ \hline\end{array}$ | 178 | 134 | 217 |
|  |  | 108 | 31 | 69 | 75 | 13 | 42 | 17 | 34 | 24 | 72 | 44 | 26 |
|  | (1) 24 | 18 | ${ }_{87}^{23}$ | 13 | -64 | 24 | 7 | 8 | 24 | 9 | 4 | 2 | 2 |
| Real estate and financial.-.-............do Noncorporate, total | ${ }^{24}$ | 132 | 87 | 32 | 129 | 31 | 39 | 28 | 47 | 23 | 33 | 28 | 30 |
|  | 1,371 | 1,320 | 810 | 1,010 | 1,242 | 913 | 1. 137 | 832 | 1,422 | 1,042 | 946 | 906 | 738 |
|  | 810 546 | 886 366 | 634 176 | 689 319 | 882 359 | 706 | 773 | 531 | 1,228 | 655 | 777 | 730 | 502 |
| State and municipal...-........-...-do.... | 546 | 366 | 176 | 319 | 358 | 205 | 299 | 279 | 189 | 384 | 166 | 175 | 184 |

${ }^{\prime}$ Revised. ${ }^{D}$ Preliminary. ${ }^{1}$ Less than $\$ 500,000$.

*New series. Data on profits and dividends cover large manufacturing corporations (total assets end of 1946 , $\$ 10$, 000 , 000 and over); quarterly averages for $1039-48$ and quarterly data for 1946-March 1948 are shown on p. 23 of the June 1950 SURVEF. Data on securities issued for manufacturing and communication for January 1948 -May 1949 are available upon request.
\% Revisions for $1946-48$ are available upon request. $\dagger$ Revised series. Data (covering electric, gas, and water companies) are available beginning January 1948 .

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1.949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem. | October | November | December | January | February |

FINANCE-Continued


SECURITY MARKETS
Brokers' Balances (N. Y. S. E. Members
Carrying Margin Accounts)

## Prices:

Average price of all listed bonds (N. Y. S. E.), totals.
Domestic.
Forcign Standard and Poor's Corporation:

Industrial utility, and railroad (A1+ issues) Incustrial utility, and railroad (A1+ issues):
Composite ( 17 bonds)* Composite ( 17 bonds)* dol. per $\$ 100$ bond
Domestic municipal (15 bonds) U. S. Treasury bonds, taxable

Sales:
Total, excluding U.S. Government bonds: All registered exchanges: Market value . . ................. thous. of dol Face value--................
New York Stock Exchange: Market value Face value
 sales, face value, totals........ thous. of dol U.S. Government. ............................
Other than U. S. Govermment. total Domestic
Value, issues listed on N . S. E.
Market value, total, all issues§
 Foreign
 For

Domestic corporate (Moody's) ............. percent By ratings:
$\qquad$
$\qquad$
By groups:
Industrial
 Railroad. ----
omestic municipal:
Bond Buycr ( 20 bonds)


## $r$ Revised. ${ }^{1}$ Less than $\$ 500,000$.

$\ddagger$ Revisions for 1948-April 1949 are available upon request
New series. For S. E. C. data, see corresponding note on p. S-18; Bond prices are averages of weekly data for high-grade corporate issues; monthly data beginning 19n0 are availahle upon quest.

TRevised series. See corresponding note on p. S-18.
or Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  | Novem-ber | December | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October |  |  | January | February |

FINANCE—Continued


INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAYMENTS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services, total ......mil. of dol | 3,271 |  |  | 3.522 |  |  | 3,491 |  |  | 4, 067 |  |  |
| Merchandise, adjusted....................do - | 2, 448 |  |  | 2. 604 |  |  | 2, 508 |  |  | 3. 119 |  |  |
| Income on investments abroad...............do.. Other services | 335 488 |  |  | 379 539 |  |  | 441 542 |  |  | 415 533 |  |  |
| Imports of goods and services, total ..........do. | 2,567 |  |  | 2, 711 |  |  | 3,400 |  |  | 3,464 |  |  |
| Merchandise, adjusted.-..................dn | 1,961 |  |  | 1,994 |  |  | 2, 531 |  |  | 2, 801 |  |  |
| Income on foreign investments in U. S.-...do | 77 |  |  | 125 |  |  | 97 |  |  | 123 |  |  |
|  | 529 |  |  | 592 |  |  | 772 |  |  | 540 |  |  |
| Balance on goods and services...............-do.. | +704 |  |  | +811 |  |  | +91 |  |  | $+603$ |  |  |
| Unilateral transfers (net), total................do. | -1, 130 |  |  | -1,244 |  |  | -968 |  |  | -1,230 |  |  |
|  | -109 |  |  | -113 |  |  | -99 |  |  | -118 |  |  |
|  | -1,021 |  |  | -1, 131 |  |  | -869 |  |  | -],112 |  |  |
| U. S. long- and short-term capital (net), totaldo...- | -152 |  |  | -152 |  |  | -703 |  |  | -242 |  |  |
| Private .-.-.........-.-.-............-- do.... | -76 |  |  | -113 -39 | - .-...-- |  | -667 |  |  | $-234$ |  |  |
|  | -76 |  |  | -39 |  |  | -36 |  |  | -8 |  |  |
| Foreign long- and short-term capital (net)...-do.... | +248 |  |  | $+638$ |  |  | +835 |  |  | + 148 |  |  |
| Increase ( - ) or decrease ( + ) in U. S. gold stock <br> mil. of dol | +203 |  |  | +29 |  |  | +740 |  |  | +771 |  |  |
|  | +127 |  |  | -82 |  |  | +5 |  |  | -50 |  |  |

- Revised. $\quad$ Preliminary. ${ }^{1}$ As reported.
$\dagger$ Revised series. Data for American Telephone and Tclegraph stock (included in figures for 200 stocks) are excluded. Monthly data for $1929-48$ are available upon request.
§Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October | November | Decem- ber | January | Febru- ary |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE $\ddagger$ <br> Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise:ๆ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 177 | 199 | 187 | 194 | 203 | 178 | 173 | 201 | 196 | 211 | 221 | 198 |  |
|  | 310 | 349 | 325 | 335 | 355 | 315 | 308 | 368 | 366 | 398 | 431 | 198 |  |
|  | 175 | 175 | 174 | 173 | 175 | 177 | 178 | 183 | 187 | 189 | 195 | 393 |  |
| Imports for consumption: <br> Quantity | 129 | 143 | 123 | 141 | 143 | 143 | 161 | 156 | 170 | 152 | 151 | 173 |  |
|  | 288 | 322 | 280 | 319 | 331 | 342 | 399 | 402 | 445 | 410 | 418 | 286 |  |
|  | 223 | 225 | 227 | 226 | 232 | 240 | 247 | 257 | 263 | 271 | 276 | 495 |  |
| Agricultural products, quantity: Exports, domestic, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tic, total. <br> Unadjusted $1924-29=100 \ldots$ | 98 | 103 | 98 | 89 | 103 | 69 | 78 | 88 | . 80 | 86 | 97 | 83 |  |
| Adjusted | 113 | 116 | 124 | 122 | 157 | 104 | 109 | 73 | 58 | 67 | 80 | 82 |  |
| Total, excluding cotton: <br> Unadjusted. | 103 | 110 | 126 | 102 | 102 | 98 | 101 | 120 | 116 | 117 | 129 | 119 |  |
|  | 124 | 125 | 150 | 120 | 124 | 125 | 109 | 98 | 90 | 101 | 117 | 123 |  |
| Imports for consumption: <br> Unadjusted. | 109 | 114 | 104 | 103 | 108 | 113 | 134 | 122 | 126 | 109 | 103 | 140 |  |
| $\qquad$ | 105 | 101 | 98 | 105 | 118 | 126 | 146 | 128 | 127 | 114 | 103 | 133 |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: <br> Exports, including reexports . thous. of long tons | 2, 676 | 3,012 | 4,430 | 5,519 | 5,586 | 15,088 | ${ }^{1} 5,457$ | ${ }^{1} 5,817$ | 15,885 | ${ }^{+1} 5,302$ | 14,369 |  |  |
|  | 5,289 | 7,196 | 6,432 | 6,962 | 7,496 | 6, 883 | 7, 941 | 7,468 | 8,285 | + 7,601 | 7,376 |  |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports, total .....mil. of dol By geographic regions: | 764 | 860 | 803 | 829 | 877 | ${ }^{1} 779$ | 1761 | 1911 | 1905 | 1981 | ${ }^{1} 1,063$ | r 1973 | - 1,073 |
| Africa | 31,463 | 28,177 | 29,532 | 29,612 | 36,500 | 29,211 | 23, 446 | 26,276 | 32,390 | 28,603 | 42,108 | 34, 517 |  |
|  | 148, 634 | 168, 728 | 131,790 | 151, 238 | 153, 058 | 119,436 | 122,991 | 133, 783 | 120,204 | 148, 450 | 153, 794 | 156, 108 |  |
|  | 265, 130 | 282, 970 | 259, 878 | 240, 199 | 279, 681 | 177, 928 | 184, 334 | 247, 575 | 240, 681 | 248, 050 | 284, 380 | 243, 826 |  |
|  | 120, 208 | 148,312 | 164, 506 | 191,369 | 173, 978 | 166, 212 | 160, 515 | 179, 853 | 200,446 | 196, 455 | 185, 903 | 195, 717 |  |
| Southern North America...---.---.-. -- - do | 99,637 | 124, 588 | 111, 223 | 109,290 | 108, 584 | 115, 565 | 115, 213 | 141, 857 | 122, 630 | 133, 237 | 135, 004 | 129,972 |  |
| South America --........----.-.........- do | 99,383 | 107, 707 | 106, 184 | 106, 756 | 125, 617 | 100,430 | 108, 999 | 124, 143 | 113, 667 | 141, 201 | 150, 178 | 134, 230 |  |
| Total exports by leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,165 | 1,703 | 2,766 | 3,411 | 2,513 | 3,315 | 1.680 | 2,442 | 2,359 | 3. 570 | 4,531 | 5,357 |  |
|  | 8,566 | 9,187 | 11, 816 | 12, 189 | 16,652 | 9,170 | 9,803 | 9,695 | 8,345 | 9,939 | 12, 525 | 12,439 |  |
| Asia and Oceania: <br> Australia, including New Guinea | 8,024 | 10,638 | 10,437 | 6,906 | 12,151 | 5. 986 | 6,646 | 8,880 | 7,422 | 10, 014 | 10,832 | 11, 188 |  |
|  | 1,673 | 1,365 | 1,392 | 1,583 | 1,980 | 1,757 | 1,369 | 2,135 | 2, 053 | 10.441 | 1,556 | 4, 217 |  |
|  | 8,198 | 4,323 | 838 | 599 | 4,096 | 3,038 | 8,904 | 1,004 | 984 | 2, 877 | 84 | 17 |  |
|  | 20,413 | 36,372 | 18,100 | 31, 473 | 25,003 | 17,485 | 11,922 | 11, 491 | 15,547 | 20, 434 | 24, 042 | 28,175 |  |
|  | 33, 049 | 29,865 | 28, 009 | 35,820 | 33,407 | 33, 552 | 31,103 | 45, 225 | 36,569 | 35, 247 | 42, 818 | 38,871 |  |
|  | 6,423 | 6,770 | 7,591 | 8,148 | 5,522 | 3,518 | 4,001 | 6,468 | 5, 887 | 7,223 | 9, 465 | 8,858 |  |
| Republic of the Philippines-.----------- do | 17, 282 | 23,882 | 23, 807 | 22, 184 | , 22, 214 | 17,073 | 16, 500 | 17,004 | 16,508 | 19,988 | 24, 303 | 19,604 | --------- |
| Europe: <br> France $\qquad$ | 41,969 | 33,386 | 20,060 | 25,818 | 37,664 |  |  |  |  |  |  | 29,335 |  |
|  | 31, 874 | 41,938 | 36, 798 | 38, 222 | 37,604 57,203 | 14, 138 | 14, 185 | 42, 652 | 30, 371 | 40, 449 | 37,587 | 32,007 |  |
|  | 31, 301 | 31,317 | 39, 504 | 34,357 | 39,623 | 17,674 | 18,627 | 23,224 | 22, 009 | 21, 785 | 38, 365 | 28, 272 |  |
| Union of Soviet Socialist Republics...-. - do | 130 | , 37 | 292 | 77 | , 26 | 179 | , 25 | -3 | , 16 | , 74 | 51 | 417 7 |  |
| United Kingdom........-----.-------.... do | 54,219 | 54, 048 | 48,693 | 29, 267 | 24,389 | 24,046 | 41, 581 | 59,538 | 58, 109 | 49,790 | 47, 563 | 41, 720 |  |
| North and South America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, incl. Newfoundland and Labrador--do-- | 120, 203 | 148,307 | 164,495 | 191, 302 | 173,928 | 166, 181 | 160, 511 | 179,835 | 200, 431 | 196, 437 | 185, 892 | 195, 716 |  |
| Latin-American Republics, total.........do. | 188, 651 | 214, 502 | 206, 027 | 205,984 | 223, 697 | 200, 074 | 214, 298 | 254, 457 | 225, 732 | 263, 456 | 273,337 | 253, 706 |  |
|  | 15, 588 | 11,509 | 10,308 | 11, 818 | 14,774 | 8,963 | 11, 600 | 10,506 | 11,440 | 14, 624 | 12,774 | 11,970 |  |
| Brazil | 19,400 | 22, 753 | 22,537 | 22, 075 | 27, 696 | 28, 024 | 33, 693 | 39, 494 | 30, 066 | 44, 766 | 44, 648 | 36,902 |  |
|  | 6, 264 | 6,697 | 5,749 | 6, 112 | 5,697 | 4, 333 | 4,785 | 4,235 | 4,527 | 6, 094 | 10, 430 | 8, 963 |  |
| Colombia | 13, 917 | 17, 277 | 22,729 | 23,612 | 28,681 | 20,878 | 17,004 | 18,621 | 15,520 | 18, 706 | 22, 075 | 16, 972 |  |
| Cuba------------------------------ do | 27, 297 | 33, 813 | 32, 944 | 31, 323 | 36,695 | 38, 294 | 41, 116 | 53, 143 | 45, 018 | 42, 745 | 45, 465 | 46,374 |  |
|  | 34, 536 | 38, 828 | 36,922 | 36,712 | 40, 328 | 40, 308 | 40, 880 | 47, 992 | 45, 501 | 56, 059 | 56, 704 | 52,679 |  |
|  | 32, 124 | 36, 104 | 32, 731 | 30, 285 | 34, 713 | 26, 238 | 30,507 | 34,923 | 35, 383 | 36, 779 | 37, 759 | 37,880 |  |
| Exports of U. S. merchandise, total....-mil. of dol. | 756 | 851 | 793 | 817 | 866 | 1768 | 1750 | 1898 | 1893 | 1969 | 11,050 | 1957 | 11,058 |
| By economic classes: <br> Crude materials thous. of dol.- | 143, 877 | 165, 065 | 145, 804 | 168, 158 | 192, 101 | 107, 814 | 141,600 | 175, 624 | 164,321 | 173, 538 | 185, 765 | 146, 860 |  |
|  | 65, 855 | 61,020 | 62, 705 | 55, 020 | 58,281 | 57,324 | -56,997 | 60, 246 | 65,980 | 72, 109 | 80, 112 | 78, 880 |  |
| Manufactured foodstuffs and beverages. do- | 41, 842 | 46, 082 | 51, 304 | 48,247 | 50, 342 | 55, 475 | 41,500 | 56. 099 | 53, 168 | 53, 544 | 57, 121 | 57,069 |  |
|  | 87,061 | 91, 4821 487 | 87,494 445 | 90,279 454,993 | 93,595 | 84, 179 | 84, 621 | 102, 968 | 97, 835 | 108,003 | 117,433 | 104, 322 |  |
|  | 417, 288 | 487, 338 | 445, 785 | 454,993 | 471,905 | 462,990 | 425,515 | 502, 797 | 511, 630 | 562, 242 | 609, 161 | 570, 162 |  |
| Agricultural products, total....---.-.-.... do | 241, 012 | 253, 915 | 228, 246 | 233, 957 | 262,346 | 181, 143 | 199, 080 | 252, 81.5 | 233, 644 | 266,315 | 301, 173 | 252, 534 |  |
| Cotton, unmanufactured......-.-.-...-. do | 105, 389 | 111, 492 | 78, 675 | 90, 277 | 127,948 | 46, 454 | 65, 970 | 75, 730 | 60,389 | 79,581 | 97,918 | 70,348 |  |
| Fruits, vegetables, and preparations ${ }^{17}$. do | 13, 266 | 13, 162 | 12, 544 | 14, 492 | 16, 352 | 13, 746 | 12, 899 | 18,351 | 17,484 | 14, 115 | 15,389 | 12, 484 |  |
| Grains and preparations .-..-------- do | 67,315 | 63, 359 | 65, 818 | 54,098 | 59,984 | 73, 850 | 62, 012 | 72,426 | 72,004 | 78,102 | 86, 674 | 89,150 |  |
|  | 13,984 | 15,368 | 10, 463 | 10,036 | 12,732 | 11, 581 | 13, 120 | 12,907 | 14, 013 | 12,840 | 17,739 | 18, 452 |  |
| Nonagricultural products, total | 514,911 | 596, 810 | 564,846 | 582, 740 | 603, 879 | 586, 639 | 551, 153 | 644, 919 | 659, 289 | 703, 121 | 748, 419 |  |  |
| Aircraft, parts, and accessories§......-do.-.-- Automobiles, parts, and accessoriesos.-do..-- | 14, 653 | 12,457 | 7,985 | 9,150 | 9,854 | 3,103 | 1,781 | 3,821 | 2,438 | 2,672 | 1,357 | 1,313 |  |
|  | 47,409 | 49, 646 | 46, 817 | 55, 263 | 69, 099 | 62, 927 | 62, 996 | 62, 705 | 59,169 | 71, 567 | 70,543 | 80, 350 |  |
|  | 82, 8,130 | 61,565 7,215 | 60,220 6,580 | 60, 5, 525 | 65,210 4,623 | 53,412 4,075 | 57,396 5,293 | 65,713 5,339 | 61,484 5,520 | 70,184 5,884 | 66,713 10,361 | 58,123 4,491 |  |
| Iron and steel-mill products | 40,434 | 39,868 | 39, 148 | 40,639 | 47,956 | 34, 189 | -54,826 | 5,13 38,021 | 5,520 36,353 | 59,884 3988 | 10,361 39,949 | 46,491 4680 |  |
| Machinery, total ${ }^{\text {d }}$ - | $160,149$ | 195, 080 | 176,395 | 174, 190 | 177, 522 | 198, 175 | 160, 821 | 197, 501 | 204, 169 | 220,982 | 245, 786 |  |  |
|  | 7,923 | 10,669 | 10,933 | 10, 759 | 10,022 | 9, 807 | 10,859 | 8, 801 | 5, 984 | 7,838 | 8,460 | 8,289 |  |
| Tractors, parts, and accessories*§...-.do...-- | 21,337 | 24, 224 | 21,926 | 22,795 | 19,921 | 20, 411 | 18,227 | 16,341 | 15, 272 | 19,545 | 21,996 | 24,064 |  |
|  | 31, 066 | 36,961 | 31, 510 | 29,772 | 34, 501 | 28, 055 | 26,992 | 34, 558 | 33, 166 | 1,3,556 | 40,263 | 39,929 |  |
| Metal working ---------------------- do | 15,741 | 20, 829 | 17, 374 | 17,037 | 16, 784 | 15, 578 | 12,857 | 19, 530 | 19,800 | 16,325 | 17,237 | 15, 621 |  |
| Other industrialo ${ }^{\text {a }}$----------------- do | 67, 249 | 81, 686 | 74, 565 | 75, 428 | 77,508 | 72, 041 | 59, 543 | 76, 212 | 75, 241 | 80, 790 | 88,023 | 83, 131 |  |
| Petroleum and products .-.------.-.-. do....- | 37,329 | 35,451 | 40, 143 | 41, 002 | 38,677 | 40, 671 | 38, 144 | 45,665 | 47, 304 | 48, 530 | 53,973 | 40,332 |  |
| Textiles and manufactures..-...----.-. do..-- | 33, 128 | 44,638 | 44,732 | 41,742 | 44, 184 | 32,069 | 38, 982 | 45, 133 | 51, 414 | 52, 344 | 54,366 | 58,771 |  |



 ural exports group to the agricultural group have affected the pertinent series back to 1942 . Revisions will be shown later.

Index base changed beginning with the October 1950 SURVEY. Data prior to August 1949 will be shown later
\%'Data beginning 1948 bave been adjusted in accordance with the 1949 commodity classifications. Unpublished revisions (January-July 1948) are available upon request.
Excludes "special category" exports not shown separately for security reasons.

| Unless otherwise stated, statistics throu | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | Febru. ary | March | April | May | June | Juiy | August | Septem- ber | October | November | December | January | February |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE $\S-C o n t i n u e d$ Value-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total .-.............thous. of dol.- | 600, 468 | 664, 987 | 585, 018 | 659, 090 | 685, 859 | 707, 884 | 819,481 | 857, 864 | 922, 004 | 851,694 | 864, 105 | -1,021,166 | 907,000 |
| By geographic regions: |  |  |  |  |  | 33,364 | 39,295 | 63,316 | 39,318 | 35,332 | 55,917 |  |  |
| Asrica and Oceania | 115, 253 | 125, 622 | 139, 713 | 137, 845 | 149, 525 | 150, 435 | ${ }_{160,086}$ | 167, 384 | 217,060 | 215, 443 | 199,742 | 248,498 |  |
| Europe. | 79, 573 | 98, 294 | 82, 993 | 94, 594 | 99,455 | 100, 992 | 120, 581 | 136, 150 | 162,936 | 166,036 | 156, 408 | 188, 263 |  |
| Northern North America | 125, 742 | 150, 189 | 132,397 | 167, 645 | 178,535 | 163, 438 | 160, 379 | 179, 020 | 201, 005 | 186, 366 | 185, 695 | 184,549 |  |
| Southern North America | 89, 405 | 112, 355 | 81,706 | - $\begin{array}{r}95,844 \\ 125,612\end{array}$ | 87,653 134,031 | - 94.499 | 119, 593 | r97,831 | 93,729 207,956 | 86, 252 | 91, 228 | 116, 409 |  |
| South America--..- | 141, 242 | 131,863 | 119, 552 | 125, 612 | 134, 031 | 165,155 | 219,547 | 214, 162 | 207, 956 | 162, 264 | 175, 115 | 235,857 |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt | 9,701 | 10,645 | 593 | 262 | 202 | 304 | 5,965 | 19,735 | 235 | 355 | 3. 268 | 4. 572 |  |
| Union of South Africa........-......-.-. - do | 9,010 | 11,781 | 8,252 | 10,850 | 11,878 | 8,773 | 12,225 | 15,543 | 16,357 | 11.363 | 17,779 | 14,830 |  |
| Asia and Oceania: <br> Australia including New | 13, 111 | 7,574 | 11,008 | 13,148 | 7,421 | 8,972 | 9,883 | 9,593 | 5,546 | 17,099 | 19,770 | 12. 213 |  |
| Aritish Malaya. | 19,854 | 16,485 | 17,588 | 21,771 | 25, 516 | 23, 932 | 30, 227 | 24,749 | 31,723 | 39,460 | 38,230 | 54,598 |  |
| China-...-.- | 6.944 | 10,182 | 9,049 | ${ }_{20}^{11,072}$ | ${ }^{11,728}$ | 12, 159 | -11,746 | 14, 639 | 19,647 | 13,767 | 16, 196 | 12.616 |  |
| India an | 19,233 9,530 | 26,379 11,932 | 26,644 10,068 | 20,585 17,152 | 22,418 15,580 | $\begin{array}{r}22,004 \\ 13 \\ \hline\end{array}$ | 21, 333 16,744 | 29,88 18.582 | 33,022 21,641 | 27, 691 19792 | 20,254 17,617 | $\begin{array}{r}36,775 \\ 17 \\ \hline\end{array}$ |  |
| Indonesia | 5,598 | 7,003 | 10,357 | 7,085 | 13,505 | 10, 280 | 15.485. | 13,875 | 21, 801 | 20, 321 | 23, 281 | 33, 603 |  |
| Republic of the Philipp | 14, 175 | 16,273 | 19,362 | 21,589 | 20,420 | 19,393 | 20,622 | 21,026 | 26,043 | 31,347 | 19,348 | 21,602 |  |
| Europe: <br> France $\qquad$ do | 6,777 | 8,092 | 6,002 | 6,542 | 7,701 | 8,262 | 12,614 | 13,888 | 15,476 | 19,283 |  | 24,751 |  |
|  | 4,260 | 5,367 | 6,085 | 4, 897 | 6,175 | 6, 268 | 8,528 | 11, 136 | 15, 162 | 16, 152 | 14,734 | 18,071 |  |
| Italy..- | 5,552 | 9,554 | 7,334 | 5,792 | 7. 161 | 6, 590 | 9,412 | 10,399 | 16, 579 | 13,904 | 11,945 | 12,803 |  |
| Union of Soviet Socialist Republics .--- do | 4,575 | 3,446 | 2,827 18,287 | 3,558 | 3, 017 | 4,300 | 2,182 | 6,420 31,473 | 2,130 30,085 | 1,439 | 1,899 | 2,050 |  |
|  | 17,689 | 20,997 | 18,287 | 24,090 | 27,174 | 26,373 | 36,380 | 31,473 | 39,085 | 42,580 | 32, 758 | 37, 269 |  |
| North and South America: <br> Canada, incl. Newfoundland and Labrador |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin-American Republics, total...-. | 219,762 | ${ }_{227}^{150757}$ | 186, 559 | 206, 860 | 207, 295 | 245,564 | 160.342 | 297, 200 | 200, 204 | - 2860,538 | 185,686 245,665 | $\xrightarrow{184,419}$ |  |
| Argentina | 18,544 | 18,335 | 17, 886 | 15, 881 | 13,840 | 17,432 | 18, 624 | 17,211 | 18, 138 | 17,392 | ${ }^{13,977}$ | 27, 144 |  |
| Brazil | 41,885 | 43,049 | 43,655 | 45, 073 | 37,912 | 64,998 | 83,679 | 85, 034 | 82, 152 | 68, 733 | 63,046 | 85, 395 |  |
|  | 12,083 | 10,020 | 8,713 | 16, 248 | 16,621 | 7,977 | 15,070 | 14, 223 | 15,613 | 13. 534 | 19,521 | 15,203 |  |
| Colombia | 28,650 | 18,736 | ${ }^{159}$,663 | 13, 301 | 15, 387 | 26,091 | 42.650 | 40, 474 | 38,642 | 22, 675 | 20,605 | 35.041 |  |
| Cuba | 30, 808 | 48, 248 | 29,650 | 36, 611 | 29, 478 | 34,124 <br> 22,251 | ${ }_{26}^{54,253}$ | 42,976 <br> 28 <br> 16 | 38,238 27.247 | 24.143 | 18,506 | 30, 822 |  |
| Mexico <br> Venezu | 22,517 21,868 | 23,708 28,471 | 21,277 26,950 | $\xrightarrow{26,577}$ | 25,337 26,959 | 22,251 2682 | 26,502 29,824 | 28,716 26,783 | 27.247 28,972 | 31,216 25,078 | 35,124 24,905 | 31.548 28,834 |  |
| Imports for consumption, total...............do | 590, 347 | 659, 835 | 573,441 | 653, 955 | 679, 365 | 701, 378 | 817,771 | 824, 319 | 913, 535 | 841, 014 | 856, 668 | r1,016,043 | 906, 500 |
| By economic classes: Crude materials | 168,840 | 183,499 | 163, 326 | 167, 599 | 184, 242 | 184, 216 | 222,891 | 224, 467 | 255, 478 | 254, 801 |  |  |  |
| Crude foodstuffs | 139,890 | 128,576 | 109, 526 | 117, 240 | 119,916 | 154, 611 | 181, 499 | 179, 484 | 172, 039 | 142, 245 | 148, 150 | 207, 212 |  |
| Manufactured foodstuffs and beverages. -do | 58,017 | 80, 188 | 61,793 | 75, 971 | 75, 144 | 88, 114 | 103, 782 | 88, 151 | 87, 431 | 73, 251 | 63, 637 | 77,050 |  |
|  | 131, 365 | 147, 009 | 130, 613 | 169,031 | 180,499 | 162, 642 | 184, 146 | 196, 600 | 239, 423 | 214, 670 | 228, 064 | 238, 290 |  |
| Finished manufactures ----------..----- - ${ }^{\text {do }}$ | 92, 235 | 120, 563 | 108, 184 | 124, 114 | 119,565 | 116, 796 | 125,453 | 135, 617 | 159, 164 | 156, 048 | 146, 875 | 163, 145 |  |
| By principal commodities: <br> Agricultural products, total $\qquad$ do | 295, 267 | 306, 008 | 262,740 | 278,891 | 289.210 | 331,731 | 410, 125 | 393, 070 | 405, 193 | 363,730 |  |  |  |
| Coffee--.-- | 84,607 | 73, 088 | 64,061 | 58,783 | 56,374 | ${ }^{105} 5153$ | 130, 836 | 128, 376 | 112, 567 | 88.085 | 84,083 | 142, 648 |  |
| Hides and skins | 7,175 | 7,973 | 7,653 | 8, 506 | 12.026 | 11, 664 | 12,481 | 10, 598 | 12,968 | 11, 418 | 8,444 | 11, 454 |  |
| Rubber, crude, including guayule......-do. | 19,218 | 22, 947 | ${ }^{29} 5158$ | ${ }^{23} 7886$ | 33, 853 | $\stackrel{29,994}{ }$ | 39, 824 | 41, 109 | 58, 922 | 68.370 | 71,309 | 101.076 |  |
|  | 1,270 27,614 | 1,192 43,344 | 1,588 30,393 | 1, 215 $37,0 ¢ 7$ | 1,422 | $\begin{array}{r}1,706 \\ \hline 34,213\end{array}$ | 1,249 53,309 | $\begin{array}{r}2,571 \\ 40,158 \\ \hline\end{array}$ | 3,159 35.033 | 2,521 17.494 | 2,020 14,564 | 2,102 29,381 |  |
| Wool and mohair, unmanufactured --.-.-...-do. | - 35,072 | -31, <br> 31,363 | 30, 27,935 | 31,055 | 31,044 | 34, 347 | - 46,864 | 40, 757 | 33. 394 | 17,494 38,936 | 14,564 38,250 | 29, 68195 |  |
| Nonagricultural products, total.........-do. | 295,079 | 353, 827 | 310, 702 | 375, 064 | 390, 155 | 369, 648 | 407, 646 | 431, 249 | 508, 343 | 477, 284 | 500, 370 | 508, 692 |  |
| Furs and manufactures....-.-.....-.do | 6,599 | 9,318 | 5,792 | 8,030 | 5,300 | 8,308 | 6, 281 | 13,689 | 14, 279 | 9,313 | 11,032 | 14, 117 |  |
| Nonferrous ores, metals, and manufactures, total thous. of dol. | 59,860 | 53, 981 | 44,835 | 71,606 | 80, 180 | 63, 981 | 76, 417 | 68,044 | 88,887 | 79,044 | 104, 726 | 91, 510 |  |
| Copper, incl. ore and manufactures - do | 20, 025 | 14, 825 | 11,789 | 23, 283 | 32,771 | 12,779 | 14, 598 | 16,649 | 29,633 | 19,744 | 28, 118 | 23.466 |  |
| Tin, including ore ........-.-.-. .-. . do | 15, 502 | 10, 571 | 7,924 | 17, 456 | 14,911 | ${ }^{21,230}$ | 24, 016 | 17, 413 | 19,788 | 15, 243 | 19,158 | 26,836 |  |
|  | 19,748 | 21.713 | 15, 898 | 21, 438 | 23, 945 | 20,830 | 21, 577 | 23, 073 | 26, 335 | 27, 974 | 27, 808 | 32,313 |  |
| Newsprint | 31, 708 | 35, 846 | 33, 703 | 44, 927 | 40, 544 | 38,410 | 34, 066 | 38, 933 | 42,000 | 37, 142 | 41,058 | 39,742 |  |
| Petroleum and p | 38, 230 | 51, 417 | 48, 292 | 45,295 | 47, 299 | 45,413 | 50, 255 | 47, 790 | 55,338 | 50, 736 | 53,950 | 59,661 |  |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on schedued airines: | 23, 696 | 26,001 | 27, 206 | 28, 868 | 28, 591 | 28, 860 | 28, 778 | 27, 564 | 28,552 | 26, 082 | 27,926 |  |  |
| Express and freight carried.-..-.-.--short tons-- | 14, 529 | 17,329 | 18, 121 | 19, 287 | 20, 717 | 18, 134 | 21, 776 | 22,452 | 25,489 | 22,780 | 25,014 |  |  |
| Express and freight ton-miles flown.. thousands.- | 9, 276 | 11, 443 | 11, 166 | 12, 418 | 12,367 | 11,654 | 13,707 | 13,672 | 15, 171 | 13,918 | 14,892 |  |  |
|  | 3,217 | 3,685 | 3, 493 | 3,741 | 3, 498 | 3,252 | 3,775 | 3,762 | 4,245 | 4,112 | 6, 232 |  |  |
| Passengers carried, revenue.-.-.-......-.--do- | ${ }^{942}$ | 1,109 | 1,289 | 1,419 | 1,539 | 1,459 | 1,562 | 1,490 | 1,563 | 1,327 | 1,365 |  |  |
| Passenger-miles flown, revenue -----------do. | 466, 757 | 552, 098 | 617, 914 | 665, 511 | 762,097 | 723,803 | 749, 845 | 719,494 | 735, 180 | 620, 156 | 684, 444 |  |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $\qquad$ thous. of dol Operating income $\qquad$ opro $\qquad$ do | 18,655 56 | 19,372 67 | 18,304 42 | 18,501 67 | 18,174 85 | 17.226 223 | 17, 6478 | 17,697 176 | 17,318 189 | 18, 3194 | 21,890 195 | $\begin{array}{r} 18,294 \\ 61 \end{array}$ |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate ...................cents.- | 9.9051 | 9.9294 | 9. 9562 | 10.0268 | 10.0681 | 9.9708 | 10.0341 | 10.0608 | 10.0827 | 10.1630 | 10.1995 | 10.2360 | 10. 2676 |
| Passengers carried, revenue ------------millions-- | r $\begin{array}{r}14,124 \\ 114,000\end{array}$ | 12, 255 | 1,179 121300 | r 12,214 | $\begin{array}{r}1,140 \\ 117 \\ \hline\end{array}$ | 113,048 | $\xrightarrow{1,099}$ | $\xrightarrow{1,094}$ | 12,177 | 1,116 |  | 1, 1268 | 1,050 |
| Operating revenuest..--------....--thous. of dol.- | 114,000 | 123, 700 | 121,300 | 124, 400 | 117, 400 | 113,000 | 121, 600 | 114, 300 | 125, 800 | 123, 100 | 137, 200 | 125,300 |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.) : ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars------------------------thousands.- | 2, 288 | 3, 446 | 2,875 | 2,980 | 3,905 | 3,018 | 3,374 | 4,220 | 3,531 | 3,240 | 3,629 | 3,009 | 2,700 |
|  | 259 42 4 | 787 56 | 614 56 | 572 | 705 | 469 | 617 | 787 | 657 | 599 | 742 | 632 | 546 |
|  | 140 | 191 | 159 | 171 | 227 | 176 | 202 | - 239 | 64 191 198 | $\begin{array}{r}63 \\ 182 \\ \hline\end{array}$ | ${ }^{75}$ | $\begin{array}{r}64 \\ 187 \\ \hline\end{array}$ | 61 164 |
| Grain and grain products...-.-.-.-.-.-.--do. | 157 | 206 | 164 | 159 | 229 | 222 | 215 | 246 | 225 | 223 | 256 | 214 | 182 |
| Livestock.--------------------------- ${ }^{\text {do }}$ | 29 | 37 | 34 | 34 | 36 | 26 | 31 | 62 | 66 | 50 | 49 | 39 | 24 |
|  | 46 | 55 | 72 | 239 | 388 | 329 | 324 | 409 | 301 | 223 | 96 | 68 | 65 |
|  | - 320 | 424 1,688 | ${ }_{1} 341$ | 1, 324 | 400 | , 306 | -352 | ${ }_{1} 438$ | ${ }_{1} 354$ | ${ }^{332}$ | 1380 | 303 | 1284 |
|  | ¢ 1,296 | 1,688 | 1,434 | 1,424 | 1,846 | 1,433 | 1,574 |  | 1,673 | 1,569 | 1,814 | 1,498 | 1,373 |


$\sigma^{\prime} D$ ata for March, Jume, September, and December 1950 are for 5 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 96 46 | 120 139 | 122 | 125 119 | 131 116 | 130 105 | 140 | 145 135 | 147 | 139 126 | 130 129 | 133 133 | 119 |
|  | 130 | 144 | 177 | 179 | 188 | 190 | 186 | 198 | 201 | 198 | 204 | 209 | 197 |
| Forest products | 115 | 123 | 129 | 139 | 150 | 149 | 163 | 160 | 154 | 154 | 145 | 153 | 137 |
| Grain and grain products---------------------10 | 111 | 116 | 115 | 112 | 133 | 162 | 150 57 | 143 | 159 | 162 | 148 70 | 153 | 131 |
|  | 52 39 | 53 39 | ${ }_{6}^{61}$ | $\begin{array}{r}59 \\ 217 \\ \hline\end{array}$ | $\begin{array}{r}51 \\ 277 \\ \hline\end{array}$ | $\begin{array}{r}48 \\ 298 \\ \hline\end{array}$ | $\begin{array}{r}57 \\ 285 \\ \hline\end{array}$ | 95 298 | 116 262 | $\begin{array}{r}90 \\ 188 \\ \hline\end{array}$ | 70 62 | ${ }_{61}^{66}$ | 44 60 |
| Merchandise, l.c. | 51 | 54 | 54 | 51 | 52 | 51 | 56 | 57 | 56 | 54 | 50 | 50 | 46 |
| Miscellaneous.-. | 122 | 127 | 135 | 135 | 142 | 141 | 149 | 154 | 158 | 152 | 142 | 145 | 133 |
| Total, adjusted | 104 | 127 | ${ }_{123} 12$ | 122 | 127 | 126 | 135 | 134 | 1136 | 136 | 140 | 146 | 114 |
|  | $\begin{array}{r}46 \\ 122 \\ \hline\end{array}$ | 139 143 | 123 | 119 181 | 116 192 | 1195 | 126 | 135 <br> 201 <br> 1 | 135 206 | 198 | 129 194 | 133 <br> 199 | 114 |
|  | 119 | 123 | 129 | 134 | 144 | 148 | 155 | 148 | 146 | 157 | 162 | 170 | 43 |
| Grain and grain products....------------- - - | 113 | 126 | 131 | 127 | 130 | 135 | 139 | 128 | 159 | 166 | 158 | 159 | $1 \% 4$ |
| Livestock-.-----.-...................-- do | 65 | 67 | ${ }^{68}$ | ${ }^{66}$ | 61 | ${ }^{61}$ | 60 | 72 | 75 | 72 | 199 | ${ }^{69}$ | 55 |
|  | 156 | 134 | 121 | ${ }^{121}$ | 179 | 186 51 51 | 190 56 | $\begin{array}{r}198 \\ 55 \\ \hline\end{array}$ | $\begin{array}{r}184 \\ 54 \\ \hline\end{array}$ | 53 | 52 | 52 | 48 |
| Merchandise, l. c. 1 | 52 130 | 134 | 137 | 133 | 138 | 140 | 147 | 142 | 145 | 146 | 151 | 158 | 141 |
| Freight-car surplus and shortage, daily average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Car surplus, total.-....................-. ${ }^{\text {number -- }}$ | 165,541 | 76,055 | 18,358 | 12, 178 | 6,625 | 8,311 | 4,346 | 3, 583 | 2,405 | 4,926 | 6, 2558 | 5, 677 | 2,680 |
|  | 11,701 | 4, 867 | $\begin{array}{r}5,099 \\ 4 \\ 4 \\ \hline 59\end{array}$ |  | 1,949 | 234 4.389 | ${ }_{39}^{16}$ |  | ${ }_{113}^{9}$ | ${ }_{386}^{432}$ |  | 705 1,138 | 872 |
|  | 139,311 569 | 58,377 5,012 | 4.559 4.910 | 1,957 6,663 | 1, 513 11,491 | $\begin{array}{r}\text { 4, } 389 \\ 21,154 \\ \hline\end{array}$ | 39 38,064 | - $\begin{array}{r}30 \\ 34,381\end{array}$ | [13 35, 135 |  | $\begin{array}{r}14,795 \\ \hline 14\end{array}$ | $\begin{array}{r}1,138 \\ 19,267 \\ \hline\end{array}$ | $\begin{array}{r}\text { 29,972 } \\ \hline 27\end{array}$ |
| Box cars | 414 | 2,749 | 2,799 | 2,986 | 5, 845 | 13,875 | 21.846 | 19,444 | 19,620 | 13, 838 | 8,998 | 12,006 | 19,449 |
|  | 16 | 2, 121 | 1,810 | 3,080 | 4,748 | 6,103 | 14, 101 | 13,243 | 14,349 | 10. 245 | 4.989 | 6,528 | 8,518 |
| Financial operations (unadjusted): Operating revenues, | 584, 928 | 743, 326 | 713, 820 | 745, 406 | 779, 182 | 772, 161 | 889, 796 | 872, 032 | 925, 383 | 862.201 | 927, 930 | 848, 729 | 715,759 |
|  | 481,965 | 630, 542 | 601, 801 | 634,747 | 649, 228 | 639, 729 | 748, 110 | 725,014 | 784, 544 | 710.808 | 673, 554 | 709, 736 | 600, 157 |
|  | 57, 845 | 59, 555 | 60, 555 | 56, 801 | 71, 660 | 76, 006 | 78, 220 | 71, 623 | 66, 271 | 65,885 | 79, 271 | 78, 158 | 63, 836 |
|  | 501, 118 | 574,408 | 562, 625 | 580, 567 | 588, 763 | 579, 116 | 626, 265 | 600,697 | 635, 021 | 618.611 | 645, 422 | 645, 246 | 610,060 |
| Tax accruals, joint facility and equipment rents thous. of dol. | - 69,038 | 93, 211 | 88,978 | 97, 808 | 100, 372 | 109, 134 | 141,467 | 148,712 | 155,733 | 133, 590 | 169, 190 | 125, 792 |  |
|  | + 14, 772 | 75, 706 | 62, 217 | 67, 032 | 90, 047 | 83, 910 | 122,064 | 122,622 | 134, 629 | 110, 001 | 113.319 | 77,691 | 18,959 |
|  | d d, 301 | 49,437 | 37, 530 | 45, 221 | 72, 050 | 58,622 | 95, 829 | 98, 965 | 107, 863 | 86, 146 | 120,060 | 54,926 |  |
| Financial operations, adjusted: Operating revenues, total | 638.4 | 722.5 | 729.8 | 715.2 | 791.4 | 771. | 832.5 | 857.6 | 884.6 | 863.0 | 941.0 | 863.5 |  |
|  | 522.9 | 607.4 | 613.8 | 604.6 | 663.4 | 645.1 | 699.2 | 711.1 | 747.2 | 710.8 | 708.3 | 720.0 |  |
|  | 64.1 | 60.2 | 62.7 | 57.4 | 69.2 | 69.7 | 69.8 | 71.9 | 67.7 | 68.9 | 77.8 | 81.6 |  |
| Railway expenses | 606.3 | 655.1 | ${ }^{666.6}$ | 660.9 | 691.5 | 685.9 | 744.3 | 749.1 | 776.2 | 759.8 | 899.4 | ${ }^{765.8}$ |  |
| Net railway operating income-.........---- - do | 32.1 1.3 | 67.4 <br> 35.8 | 63.2 31.6 | 54.3 20.2 | 100.0 69.7 | 86.1 54.1 | 88.2 54.8 | 108.5 72.8 | 108.4 74.3 | 103.2 70.5 | $\begin{array}{r}\text { 91. } \\ \hline 59.5\end{array}$ | $\begin{array}{r}97.7 \\ \hline 65.6\end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile..........-.mil. of ton-miles.. | 36, 383 | 50, 937 | 49,687 | 51, 155 | 51,865 | 51,982 | 59, 403 | 57,940 | 62, 017 | 54, 817 | 54, 608 | 56, 510 |  |
| Revenue per ton-mile--......-.----...cents-- | 1. 407 | 1.318 | 1,289 | 1.314 | ${ }^{1.326}$ | 1. 305 | 1. 325 | 1. 320 | - 1.332 | 1.363 2,500 | 1.310 3,058 | 1. 319 |  |
| Passengers carried 1 mile, revenue...-..- millions.- <br> Waterway Traffic | 2,215 | 2,304 | 2, 362 | 2,215 | 2,830 | 3,042 | 3,125 | 2, 818 | 2, 573 | 2,500 | 3,058 | 3,003 |  |
| Clearances, yessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U.S. ports............- thous. of net tons.. | 5,429 ${ }_{2}{ }^{293}$ | 6,465 3,665 | 7,091 3,928 | 7,638 <br> 4.503 | 8,130 4,860 | 7,613 4.630 | 8,552 5,302 | 8,396 5,134 3,26 | 8,220 5,165 | 7,363 4,320 | 7,244 4,207 | 6,516 4,019 |  |
|  | 2,933 2,496 | 3,665 2,800 | 3,928 3,163 | 4,, 503 <br> 3,135 | 4, 3,260 3,261 | 2,983 | 3, ${ }^{\text {5, }}$ 3, 202 | 5. <br> 3,262 <br> 134 | - ${ }^{\text {3, }} \mathbf{3} \mathbf{1 6 5 5}$ | 3,044 | 3,03: | 2,497 |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,565 1,588 | 2,762 1,551 | 2,365 1,369 | 2,606 1,447 | 2,562 1.460 | 2,857 1,668 | 2,452 1,477 | 2,356 1,307 | 2,478 1,157 | 2,236 1,074 | $\xrightarrow[\substack{2,216 \\ 1,011}]{ }$ | 2, 1,138 1,101 | 2,433 1,032 |
| tels: Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room ...........dollars.. | 5.43 | 5.25 | 5.73 | 5.26 | 3. 64 | 5.43 | 6.13 | 5.98 | 6.17 | 6.27 | 5.78 | 5.95 | . 97 |
| Rooms occupied.-..............percent of total.- | 83 | 81 | 83 | 83 | 84 | 77 | 81 | 84 | 86 | 79 | 66 | 79 | 81 |
| Restaurant sales index _...same month $1929=100$. | 215 | 208 | 230 | 239 | 238 | 207 | 231 | 232 | 228 | 225 | 208 | 228 | 224 |
| Foreign riavei: U. S. citizens, arrivals . .-................number | 51, 656 | 59, 457 | 53, 434 | 50, 283 | 56, 902 | r 78, 030 | 96, 425 |  | 59,768 | 46, 242 | 44, 810 |  |  |
|  | 55, 067 | 65, 836 | 62,677 | 60,413 | 88, 305 | - 180, 854 | 161, 804 | 144,776 | ${ }^{1} 36,058$ | ${ }^{1} 31,869$ | ${ }^{1} 39,453$ |  |  |
|  | 1, 524 | 2,122 | 1,985 | 2,083 | 3,384 |  |  |  |  |  |  |  |  |
|  | 15,365 | 16, 142 | 16, 463 | 18, 974 | 18,215 | ${ }^{\text {p 17, } 905}$ | - 18, 575 | ${ }^{\circ}$ 15,452 | p 14,090 | ${ }^{p} 16,288$ | ${ }^{p} 20,263$ |  |  |
|  | 30, 156 | 39, 187 | 36,607 | 41,453 | 41, 233 | 21, 635 | 18,137 3 300 | 13,827 1 1874 | 12,734 | 12, 115 | 10, 614 | 16,632 | $\begin{array}{r}17,067 \\ \hline 259\end{array}$ |
| National parks, visitors Pullman Co.: $\qquad$ thousands.- | 237 | 304 | 560 | 886 | 1,930 | 3, 271 | 3,300 | 1,474 | 833 |  | 242 | 256 | 259 |
|  | 815 $\mathbf{7}, 881$ | 865 8,069 | 808 7.555 | 6, $\begin{array}{r}664 \\ \hline 689\end{array}$ | 861 8,009 | 850 7,826 | $\begin{array}{r}930 \\ 8,444 \\ \hline\end{array}$ | $\begin{array}{r}\text { 1936 } \\ 8,513 \\ \hline\end{array}$ | 895 8,658 | $\begin{array}{r}887 \\ 7,905 \\ \hline\end{array}$ | $\begin{array}{r}947 \\ 8,608 \\ \hline\end{array}$ |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 262, 131 159,375 | 280, 803 | 275,806 163,935 | ${ }^{285,947}$ | ${ }_{169}^{287,467}$ | 289,528 169,124 | 300,617 172,540 | 292,847 173,265 | 303,234 178,120 | 298,071 | 311,414 181,781 |  |  |
|  | 84,093 | 97,096 | 92, 636 | 98, 504 | 98,275 | 100,646 | 108, 189 | 179,290 | 104,346 | -98,941 | 107, 994 |  |  |
| Operating expenses, before taxes-.-.-...-- do | 191, 542 | 204, 642 | 196,628 | 208,569 | 204, 849 | 205, 664 | 211,798 | 205, 109 | 212, 572 | 208, 249 | 222, 491 |  |  |
|  | 33, 198 | 36, 448 | 37, 873 | 37,310 | 33, 929 | 41, 489 | 35, 337 | 39,584 | 41, 369 | 40, 861 | 40, 921 |  |  |
| Phones in service, end of month ---- thousands.- | 36,605 | 36, 813 | 36, 999 | 37, 158 | 37,304 | 37,441 | 37,620 | 37, 790 | 37,987 | 38,166 | 38,437 |  |  |
| Wiraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues ---- - .-.-- thous. of dol-- | 12,636 | 14, 565 | 13, 755 | 15, 192 | 15, 378 | 14; 738 | 16,022 | 15, 041 | 15, 531 | 15,251 | 16,643 | 15,610 |  |
| operating expenses, incl. depreciation.---do | 11,887 | 12, 798 | 12,467 | 13, 262 | 13, 1086 | 13, 272 | 13,716 | 13,364 | 13, 358 | 13,439 1 1 | 14, 106 | 13,855 |  |
| Ocean-cable: ${ }^{\text {Net }}$ - | ${ }^{48} 8$ | 907 | 474 | 1,090 | 1,469 | 671 | 1,525 | 940 | 1,461 | 1,135 | 1,485 |  |  |
| Operating revenues .-.-.-....----.......do. | 1,620 | 1,901 | 1,646 | 1,902 | 1,943 | 2,189 | 2,295 | 2,254 | 2,265 | 2,232 | 2,638 | 2,508 |  |
| Operating expenses, incl. depreciation.--do.... | 1, 584 | 1, 703 | 1,568 | 1,612 | 1,552 | 1,563 | 1,581 | 1,553 | 1,569 | 1, 470 | 1,691 | 1,650 |  |
| Net operating revenues.....-----.....-- do...- | ${ }^{1} 113$ | 13 | ${ }^{1} 105$ | 116 | 207 | 418 | 510 | 507 | 494 | 590 | 672 | 616 |  |
| Radiotelegraph: <br> Operating revenues $\qquad$ do | 1,784 | 2,017 | 1,774 |  | 2,055 |  |  |  |  |  |  |  |  |
| Operating expenses, incl. depreciation-.--do...- | 1,700 | 1,835 | 1,742 | 1,803 | 1,781 | 1,808 | 1,795 | 1,819 | 1,787 | 1,804 | 2,057 | 1,959 |  |
| Net operating revenues....------------- ${ }^{\text {do---- }}$ | ${ }^{1} 15$ | 83 | d 71 | 64 | 175 | 325 | 525 | 335 | 453 | 437 | 453 | 548 |  |

[^17]${ }^{1}$ Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
$\dagger$ Revised series. The coverage has been reduced from $100-120$ to 55 carriers (except for January 1948 -Decermber 1949 when data covered 53 carriers); however, the comparability of the series,
en on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; annual data based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany
prior to 1948 and monthly figures for January-July 1948 on the revised basis will be available later. Data relate to continental United States.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septem- ber | October | November | December | January | Febra ary |

## CHEMICALS AND ALLIED PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CHEMICALS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Inorganic chemicals, production: \\
Ammonia, synthetic anhydrous (commercial)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Calcium arsenate (commercial) ...... .thous. of lb \& \({ }_{\text {(1) }}^{115} 976\) \& 123,996
1,206 \& 134,452
2,848 \& 133,842
4,898 \& 127,295
9,334 \& 125,027
10,274 \& \(\begin{array}{r}124,617 \\ 8,920 \\ \hline\end{array}\) \& 128,586
2,850 \& 136,736
3,390
57 \& 141,373
3,140 \& 146,280
2,614 \& 148,931
3,900 \& \\
\hline Calcium carbide (commercial) ......-short tons - \& 51,317 \& 59,336 \& 54, 837 \& 59, 107 \& 56,482 \& 52,388 \& 55, 237 \& 55,323 \& 57,436 \& 54, 320 \& 58,770 \& 61,961 \& \\
\hline Carbon dioxide, liquid, gas, and solid \(\ddagger\) thous. of lb. \& 59,120 \& 77,086 \& 92,408 \& 114, 286 \& 131,314 \& 139, 130 \& 133,728 \& 107,708 \& 94, 156 \& 82,902 \& 73,546 \& 73,018 \& \\
\hline  \& 151, 513 \& 167,091 \& 168.878 \& 177, 269 \& 167, 721 \& 173,788 \& 173, 117 \& 165, 828 \& 187, 666 \& 185, 537 \& 192, 604 \& 197, 940 \& \\
\hline  \& 43,315 \& 50,708 \& 51,319 \& 52, 157 \& 50,635 \& 51.288 \& 51.521 \& 52,785 \& 58, 492 \& 57, 893 \& -57, 389 \& 57, 150 \& \\
\hline Lead arsenate (acid and basic) ------thous. of lib.- \& 3.756 \& 5,568 \& 4, 694 \& 4,406 \& 2, 326 \& \({ }_{\text {(1) }}\) \& \({ }^{(1)}\) \& 2, 196 \& 2.924
11961 \& \(\begin{array}{r}3,598 \\ 124 \\ \hline\end{array}\) \& 4, 638 \& 5, 114 \& \\
\hline Nitric acid ( \(100 \% \mathrm{HNO}_{3}\) ) \& 101,386 \& 98, 906 \& 114. 629 \& 111,511 \& 104, 604 \& 105, 831 \& 105, 206 \& 107, 210 \& 119, 661 \& 124, 376 \& 133, 483 \& 133, 264 \& \\
\hline Oxygen (high purity) \({ }_{\text {- }}\) - - ------mill of cu. ft-- \& 129, 195 \& 1,427
128,987 \& 1,432
135,319 \& 1,447
146,673 \& 1,404
135,526 \& 1,400
141,107 \& 136,187 \& 1,529
131,302 \& 142, 1036 \& 142, 634 \& 1,703
\(\times 132,912\) \& 151,742 \& \\
\hline  \& 129, 191 \& 128,987 \& 135, 319 \& 146, 673 \& 135, 526 \& 141, 107 \& 136, 187 \& 131,302 \& 142, 103 \& 142, 534 \& \({ }^{\text {r 132, }} 912\) \& 151,079 \& \\
\hline  \& 319,578 \& 368, 746 \& 361,328 \& 388, 169 \& 291, 681 \& 185, 885 \& 180. 849 \& 170, 142 \& 334, 296 \& 370,649 \& - 443,706 \& 445, 389 \& \\
\hline Sodium bichromate and chromate...-.----- do. \& 6.771 \& 7,835 \& 7,452 \& 7,907 \& 8,135 \& 5.492 \& 5 5,649 \& 7.418 \& 8,424 \& 8, 577 \& 9, 670 \& 10, 170 \& \\
\hline Sodium hydroxide ( \(100 \% \mathrm{NaOH}\) ) -....-..... do \& 180,945 \& 205. 354 \& 210, 344 \& 219,641 \& 200, 836 \& (1) \& \({ }^{(1)}\) \& (1) \& \(\left.{ }^{1}\right)\) \& 233, 284 \& 244, 883 \& 248, 449 \& \\
\hline Sodium silicate, soluble silicate glass (anhydrous) -...........-.-.-.-.-.-...........-short tons. \& 31,416 \& 38,693 \& 41,300 \& 45,588 \& 40, 899 \& 29, 929 \& 32,278 \& 37,707 \& 47,317 \& 55,544 \& 54, 708 \& 56,300 \& \\
\hline Sodium sulfate, Glauber's salt and crude salt
cake \& 54,820 \& 60,773 \& 59,096 \& 54,377 \& 49,567 \& 54,725 \& 61,820 \& 70,333 \& 77, 157 \& 75,882 \& 80,924 \& 75. 296 \& \\
\hline \begin{tabular}{l}
Sulphuric acid ( \(100 \% \mathrm{H}_{2} \mathrm{SO}_{4}\) ): \\
Production
\end{tabular} \& 967, 335 \& 1.071, 299 \& 1,057,073 \& 1. 104, 335 \& 1,039,938 \& 1,047, 544 \& 1. 051,694 \& 1,057,851 \& 1, 137, 367 \& 1, 121,357 \& 1, 183, 514 \& 1, 166, 273 \& \\
\hline Price, wholesale, \(66^{\circ}\), tanks, at works dol. per short ton.- \& 17.00 \& 17.00 \& 17.75 \& 17.75 \& 17.75 \& 17.75 \& 17.75 \& 17.75 \& 19.33 \& 19.85 \& 19.97 \& 20.00 \& 20.00 \\
\hline \begin{tabular}{l}
Organic chemicals: \\
Acetic acid (synthetic and natural), production thous. of lb .
\end{tabular} \& 31, 147 \& 37, 441 \& 37, 506 \& 41,012 \& 37,633 \& 39,520 \& 41.593 \& 38,300 \& 42,476 \& 40, 218 \& 36, 352 \& \& \\
\hline Acetic anhydride, production-.-.-.-....--do.-.- \& 67, 356 \& 73, 287 \& 65,734 \& 75, 183 \& 74,992 \& 80, 743 \& 83,012 \& 77, 963 \& 77,364 \& 78, 221 \& 79,462 \& \& \\
\hline Production...........thous. of wine \& 13,188 \& 16,539 \& 15,402 \& 15, 994 \& 19,146 \& 18,719 \& 17,733 \& 16,708 \& 19, 273 \& 16,582 \& 21, 265 \& 17,839 \& 16,288 \\
\hline Consumption (withdrawals) ..............do \& 13, 205 \& 17,086 \& 15.922 \& 16.8.50 \& 18,517 \& 18.204 \& 17, 120 \& 18,474 \& 18,727 \& 16,861 \& 19,888 \& 19,340 \& 16,340 \\
\hline  \& 3,429 \& 2,873 \& 2,346 \& 1,487 \& 2,099 \& 2,611 \& 3, 199 \& 1,467 \& 2,012 \& 1,744 \& 3,118 \& 1,604 \& 1,533 \\
\hline \begin{tabular}{l}
Alcohol, ethyl: \\
Production. thous. of proof \(g\)
\end{tabular} \& 24, 254 \& 27,304 \& 31,210 \& 33,410 \& 31, 102 \& 31,727 \& 33,098 \& 37, 391 \& 40,910 \& 35, 256 \& 34,763 \& 41,466 \& \\
\hline  \& 28.384 \& 24, 049 \& 25,729 \& 28,502 \& 23, 248 \& 21,619 \& 24, 580 \& 29,432 \& 36, 597 \& 44, 066 \& 44,010 \& 54, 761 \& 59,641 \\
\hline In industrialalcohol bonded warehouses do \& 27,700 \& 23, 512 \& 24,829 \& 27,614 \& 22, 284 \& 20, 489 \& 23,886 \& 20,088 \& 35,979 \& 42, 735 \& 43, 251 \& 52,075 \& 57, 299 \\
\hline In denaturing plants .................d \& 684 \& 537 \& 901 \& \& 964 \& 1,130 \& 694 \& 344 \& 619 \& 1,331 \& 759 \& 2, 686 \& 2,342 \\
\hline Withdrawn for denaturation \& 24, 044 \& 30, 321 \& 28,855 \& 29,418 \& 35, 468 \& 33,018 \& 27,870 \& 26,611 \& 31, 151 \& \({ }^{23.813}\) \& 20,910 \& 22,941 \& 22,876 \\
\hline Withdrawn tax-paid \& 2,547 \& 3,846 \& 3,552 \& 3, 257 \& 4, 188 \& 4,986 \& 6, 828 \& 3,660 \& 3,422 \& 3,877 \& 3,035 \& 5, 080 \& 3,881 \\
\hline Creosote oil, production------.-.- thous. of gal. \& 10,063 \& 11,424 \& 12,360 \& 12,869 \& 12,769 \& 10,929 \& 11,510 \& 11.407 \& 11,756 \& 11,747 \& 13,373 \& \& \\
\hline Ethyl acetate ( \(85 \%\) ), production ....-thous. of lb Glycerin, refined ( \(100 \%\) basis): \& 6,917 \& 6,899 \& 6,159 \& 9,746 \& 5,624 \& 5,646 \& 7,737 \& 7,922 \& 8,168 \& 7,824 \& 7,665 \& \& \\
\hline High gravity and yellow distilled: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }_{6}^{6,159}\) \& 8. 7999 \& \({ }_{7}^{6.876}\) \& \({ }_{8}^{8.420}\) \& 8,079 \& 4,822 \& 8,419 \& 7,631 \& \begin{tabular}{l}
8,222 \\
888 \\
\hline 8
\end{tabular} \& 88.821 \& 8,829 \& 8,450 \& 7. 753 \\
\hline \begin{tabular}{l}
Consumption \\
Stocks
\(\qquad\) do
\end{tabular} \& \(\begin{array}{r}\text { 6. } \\ 13,582 \\ \hline 12\end{array}\) \& 7,794
14,468 \& 7.668
13,717 \& \(\begin{array}{r}8.833 \\ 14,302 \\ \hline\end{array}\) \& 7,961
15,132 \& 7,239
13,518 \& 8.581
12,297 \& 8,007
12,855 \& 8,850
13,070 \& 8,994
14,180 \& 8,297
15,983 \& 8,038
17,646 \& 7.629
17.204 \\
\hline Chemically pu \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production \& 12. 228 \& 12,553 \& 10.880 \& 10.865 \& 9. 932 \& 7. 430 \& 12,262 \& 12,098 \& 13, 435 \& 11.827 \& 12,968 \& 14, 199 \& 13.499 \\
\hline Consumptio \& 7.224 \& 8,158 \& 7. 619 \& 8. 364 \& 8,011 \& 7,399 \& 9,007 \& 8, 450 \& 8,363 \& 8.246 \& 7,961 \& 8,774 \& 7.687 \\
\hline Stocks \& 24, 645 \& 25,972 \& 26,406 \& 23, 678 \& 22, 537 \& 18,444 \& 17,787 \& 18, 172 \& 19,368 \& 19,115 \& 20,132 \& 21,920 \& 23. 580 \\
\hline Natural (100\%) \& 145 \& 197 \& 166 \& 175 \& 173 \& 167 \& 184 \& 183 \& 177 \& 182 \& 162 \& 170 \& \\
\hline Synthetic ( \(100 \%\) ) ........-.-.............. do \& 8,767 \& 9,371 \& 9,357 \& 10,063 \& 10, 417 \& 11, 125 \& 11, 395 \& 12,984 \& 12,308 \& 13, 474 \& 14, 621 \& \& \\
\hline Phthalic anhydride, production.....thous. of Ib.. \& 17,090 \& 18,722 \& 15,436 \& 15,675 \& 16, 209 \& 17,615 \& 18,367 \& 19,031 \& 19,902 \& 18,237 \& 20, 250 \& \& \\
\hline FERTILIZERS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption (14 States) \(\dagger\)...-.thous. of short tons. \& 1,480 \& 1,840 \& 1. 535 \& 998 \& 408 \& 325 \& 385 \& 551 \& , 598 \& 7737 \& \({ }_{145}^{852}\) \& \({ }^{2} 1,523\) \& 1,308 \\
\hline Exports, total.-...------------------short tons \& 311.746 \& 3688.792 \& 446. 192 \& 495, 432 \& 450. 744 \& 250, 642 \& 226, 631 \& 283, 942 \& 189, 531 \& 206, 658 \& 145, 250 \& 161, 690 \& \\
\hline  \& 126, 224 \& 148,988 \& 91,136
311.684 \& 129,204
347.639 \& 128, 730 \& \& \& 50, 081 \& 34,229

139 \& $\begin{array}{r}31.506 \\ 148 \\ \hline 199\end{array}$ \& 28,470 \& 15, 907 \& <br>

\hline  \& $$
\begin{array}{r}
161,543 \\
4,562
\end{array}
$$ \& 182,652

9,389 \& 311.684
11.819 \& $\begin{array}{r}347.639 \\ 10.325 \\ \hline\end{array}$ \& 289,520
7,147 \& 141,469
10,989 \& 129,904
7,095 \& $\begin{array}{r}213,503 \\ 12 \\ \hline 141\end{array}$ \& $\begin{array}{r}139,759 \\ 11,984 \\ \hline\end{array}$ \& 148.979
9626 \& 77,061
8889 \& 136, 398 \& <br>
\hline  \& 173. 104 \& 223, 808 \& 274, 725 \& 214, 918 \& 111.954 \& 50, 974 \& 70, 484 \& 129, 288 \& 199, 190 \& 154,905 \& 167, 832 \& 215, 934 \& <br>
\hline Nitrogenous materials, \& 113, 284 \& 139, 175 \& 128, 400 \& 166. 523 \& 83, 783 \& 37, 835 \& 54, 762 \& 104,447 \& 147, 304 \& 97, 106 \& 123, 172 \& 143, 421 \& <br>
\hline Nitrate of soda \& 56. 172 \& 68,259 \& 76.408 \& 103, 322 \& 40, 269 \& 1,110 \& 7.990 \& 51,717 \& 70,666 \& 34, 134 \& 50,064 \& 54, 690 \& <br>
\hline Phosphate material \& 13, 606 \& 7,824 \& 7.023 \& 13,659 \& 15,321 \& 3, 298 \& 7, 153 \& 11.496 \& 4, 542 \& 5, 503 \& 9,187 \& 5,296 \& <br>
\hline  \& 33,548 \& 57, 024 \& 118,420 \& 10,744 \& 1,056 \& 2,518 \& 3,407 \& 3,365 \& 33,814 \& 43,723 \& 29,313 \& 58, 309 \& <br>
\hline Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses. $\qquad$ dol. per short ton \& 51. 50 \& 51.50 \& 51.50 \& 51.50 \& 51. 50 \& \& 51.50 \& 51.50 \& 51.50 \& \& \& \& <br>

\hline Potash deliveries.-.-.-.....................short tons--- \& 91,803 \& 116,035 \& 113, 107 \& 83,446 \& 134, 624 \& 97,301 \& 107.056 \& 114, 710 \& 114, 210 \& 113, 400 \& 125, 316 \& 121, 153 \& $$
\begin{array}{r}
53.50 \\
105,633
\end{array}
$$ <br>

\hline Superphosphate ( \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1. 308.555 \& 1.006,718 \& $1.039,177$

778,270 \& 986, 68 903, 607 \& $$
1,178,262
$$ \& 718,165

$1,295,803$ \& 852,505
$1,245,447$ \& 866,484 \&  \& 936, 822 \& 962, 923 \& -976. 420 \& 955, 244 <br>
\hline NAVAL STORES \& . \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Rosin (gum and wood): |
| :--- |
| Production, quarterly total......drums ( 520 lb . | \& \& 370, 480 \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Stocks, end of quarter-...-...........-do \& \& 894, 280 \& \& \& 936, 460 \& \& \& 873, 340 \& \& \& $$
711,430
$$ \& \& <br>

\hline Price, gum, wholesale. "WG", grade (Sav.), bulk" dol. per 100 lb \& 6. 40 \& 6. 29 \& 5.71 \& 5. 29 \& 4.93 \& 5.59 \& 6.11 \& 6.61 \& 7.26 \& 8.27 \& 8.43 \& 8.90 \& 8. 90 <br>

\hline | Turpentine (gum and wood): |
| :--- |
| Production, quarterly total bbl. (50 gal.).. | \& \& 125, 320 \& \& \& 200, 670 \& \& \& 194, 050 \& \& \& 171, 260 \& \& <br>

\hline Stocks, end of quarter--........-.-.-...do \& \& 205, 960 \& \& \& 191, 200 \& \& \& 151, 430 \& \& \& 159, 820 \& \& <br>
\hline
\end{tabular}

$r$ Revised. ${ }^{1}$ Not available for publication. ${ }^{2}$ Excludes data for Virginia; effective January 1951, this State will report quarterly. $\ddagger$ Figures are not strictly comparable with those prior
1948 becanse of the inclusion of data for additional plants. For January 1948 -May 1949 revisions including data for these plants, see note at bottom of p. S-25 of the August 1950 SURver.
$\dagger$ Revised series. Beginning in the January 1950 Survey, data for fortilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior
to Noveraber 1948 will be shown later.
"New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly sh ${ }^{w n}$. Data beginning 1935 are shown on p. 24 of the September 1950 SURvET.

| se stated, statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | February | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | February |

## CIEEMICALS AND ALLIED PRODUCTS-Continued

| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,803 | 2, 213 | 1,464 | 1,407 | 1,148 | 1,235 | 1,837 | 1,912 | 2,057 | 1. 626 | 1. 955 | 1,772 | 407 |
|  | 37,389 | 53, 418 | 55, 794 | 59, 843 | 59, 805 | 55, 128 | 68,581 | 60, 822 | 64, 557 | 59, 724 | 56, 378 | 51, 89e | 49, 211 |
| Production $\qquad$ long tons.- | 376,942 | 412,425 | 389,305 | 475,694 | 487, 845 | 466, 063 | 436,612 | 446, 245 | 440, 262 | 424, 269 | 435, 290 | 452,060 | 409,377 |
|  | 3, 040, 190 | 2,988, 527 | 2, 885, 294 | 2, 875, 893 | 2,956, 333 | 2,975, 927 | 2, 935, 503 | 2, 853, 688 | 2, 822,913 | 2, 762, 528 | 2, 654, 530 | 2, 736, 188 | 2, 759, 837 |
| FATS, OILS, OILSEEDS, AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats, greases, and oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: ${ }_{\text {Production }}$ thous of ib | 288.055 | 317, 205 | 287, 983 | 298, 594 | 299,189 | 255,357 | 272. 295 | 260,795 | 300, 360 | 354, 641 | 393, 136 | +411.375 | 287. 74 |
|  | 103, 724 | 122, 437 | 104, 256 | 101, 937 | 96, 559 | 74,577 | 130. 289 | 127,332 | 129.658 | 119.095 | 147, 760 | 155, 320 | 145,597 |
| Stocks, end of month .-......................do | 344, 466 | 350, 904 | 375, 930 | 394, 479 | 388, 296 | 346, 257 | 297, 756 | 240, 930 | 221, 073 | 246, 609 | 274, 271 | 322, 583 | 302, 854 |
| Greases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. | 48, 962 | 53, 289 | 50, 510 | 52,369 | 53, 266 | 45,750 | 52, 262 | 50, 521 | 53,751 | 58, 895 | ${ }^{\mathrm{r}} 60,254$ | r 60,830 | 51. 119 |
| Consumption, facto | -40,593 | 42,437 113,951 | 38,742 123,683 | 53.595 122,910 | 40.163 122.920 | 30,615 118,590 | 46,388 110,950 | 50, 402 | 58, 114 | 47,615 82,816 | 63, 567 $-92,536$ | $\begin{array}{r} 67,535 \\ \times 99,139 \end{array}$ | 58,455 88,661 |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 493 | 524 | 481 | 3,649 | 17,506 | 23,113 | 24, 486 | 22,517 | 22, 961 | 11.247 | 10,006 | 4,519 | 836 |
| Consumption, factory | 15, 438 | 19,543 | 15, 280 | 14, 682 | 13,990 | 14, 401 | 18, 145 | 18, 152 | 20, 467 | 17,025 | 15, 301 | 16, 998 | 12, 780 |
| Stocks, end of month --.............-...-. - | 87, 502 | 90,827 | 82, 478 | 69,944 | ${ }^{1} 48,093$ | 149,440 | 159,821 | ${ }^{175,917}$ | ${ }^{1} 68,503$ | ${ }^{1} 69,024$ | ${ }^{172}$, 207 | 164, 635 | ${ }^{1} 63,177$ |
| Vegetable oils, oilseeds, and byproducts: Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iroduction, crude.-.-.............-. mil. of l | 471 | 478 | 423 | 388 | 354 | 368 | 381 | 431 | 560 | 571 | 「545 | 550 | 474 |
| Consumption, crude, factory .-.-.---.-.-.-do | 450 | 484 | 406 | 398 | 375 | 330 | 456 | 430 | 497 | 523 | 470 | 542 | 484 |
| Stocks, end of month: |  |  | 1, 069 | 1,020 | 1758 | 1787 | 1736 | 1826 | 1884 | 1960 | ¢ 11,023 | ${ }^{1} 1.065$ | 1,071 |
|  | 1,058 | 1,051 | 1,423 | 1,020 | 363 | 297 | 214 | 189 | 216 | 269 | 297 | 321 | , 356 |
|  | 62,747 | 77,755 | 56, 562 | 68,105 | 38,327 | 32,421 | 17,627 | 40,406 | 47,330 | 41, 54, | 63,350 | 33. 189 |  |
|  | 25, 344 | ${ }^{26,146}$ | 15, 375 | 43, 682 | 40,639 | 33,922 | 52, 839 | 65, 112 | 62, 848 | 46, 535 | 55,328 | 56, 214 |  |
| Paint oils | 3,869 | 6, 456 | 11,698 | 8,883 | 10,389 | 9,988 | 14, 530 | 19,834 | 15, 022 | 12, 406 | 11,048 | 8.976 |  |
| All other vegetable oil | 21, 475 | 19,690 | 21,491 | 34, 799 | 30, 250 | 23,934 | 38,309 | 45, 277 | 47, 827 | 34, 129 | 44, 280 | 47, 238 |  |
| Copra: | 25, 515 | 24.724 | 28, 099 | 28,757 |  | 21,050 | 37,356 | 40,929 | 45,619 | 35,393 | 31, 82 4 | 33, 187 | 29.697 |
|  | 17,725 | 21.074 | 18.042 | 13, 194 | 10,342 | 16,295 | 14,968 | 16, 417 | 17. 740 | 27, 890 | 27. 8.1 | 23,092 | 40, 324 |
|  | 27, 160 | 27,903 | 29,092 | 31,976 | 26,064 | 36, 449 | 43,286 | 52, 21, | 52, 841 | 55, 996 | 38,743 | 52,396 |  |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,381 | 31, 179 | 36, 169 | 36,654 | 34, 211 | 26,668 | 48,420 | 53,167 | 60, 334 | 46,555 | 40, 5016 | 42, 166 | 37.531 |
| Refined | 21, 358 | 23, 268 | 23, 393 | 26, 247 | 22,909 | 20,727 | 30, 529 | 30,744 | 33, 316 | 26,559 | 25,545 | 32,093 | 25,683 |
| Consumption, factory: Crude |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40, 787 | 46, 571 | 43, 234 | 47, 923 | 39,642 | 35, 324 | 53,311 | 52, 888 | 56, 479 | 47.343 | 40, 8:0 | 55,812 | 49,398 |
| Refined | 20,708 | 22,592 | 21,394 | 21, 420 | 21,673 | 17, 639 | 28,798 | 27, 246 | 28,553 | 23, 232 | 23,818 | 28, 118 | 24, 438 |
| Stocks, end of month: Crude | 167,888 | 165,462 | 167,106 | 170,014 | (1) | (1) | (1) | 144,709 | 161,989 | 164,536 | 183,938 | 190,487 | 93,482 |
| Reflned | 8,446 | 7. 899 | 6,889 | 8,997 | 7,756 | 7,968 | 6,286 | 6,975 | 8,942 | 10,276 | 10, 211 | 11,824 | 11, 505 |
| Imports. | 10,729 | 7,152 | 7,787 | 12, 260 | 9, 724 | 4,767 | 9,586 | 9,391 | 24, 248 | 11,536 | 18,719 | 18,728 |  |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills.----...- thous. of short tons.- | ${ }_{53}^{262}$ | 213 | 183 | 95 | 47 | 128 | 220 | 600 | 1,123 | 793 | 369 | 148 | 56 |
| Consumption (crush) -----.-.---..-- do- | 533 | 492 | 365 | ${ }_{295}^{276}$ | 208 | 178 | ${ }_{276}^{228}$ | 404 | ${ }_{974}^{621}$ | ${ }^{564}$ | 433 | 448 | 319 |
| Stocks at mills, end of month | 1,137 | 858 | 676 | 495 | 334 | 285 | 276 | 472 | 974 | 1,202 | 1,138 | 838 | 575 |
| Production $\qquad$ short tons. | 235, 130 | 220, 201 | 162,095 | 124,140 | 93, 264 | 80,988 | 104. 675 | 180, 934 | 276, 465 | 251,982 | 193,620 | 198, 130 | 144,994 |
| Stocks at milis, end of month-----.....-do.- | 196,406 | 186, 446 | 182, 209 | 179, 112 | 163, 360 | 136, 002 | 121, 179 | 153,478 | 214, 226 | 207.924 | 190, 875 | 199, 134 | 165, 276 |
| Cottonseed oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 173, 826 | 162, 217 | 120, 814 | 90, 610 | 68,051 | 57,790 | 72,730 | 121, 808 | 195.045 | 182, 355 | 188,678 | 144,222 | 103, 897 |
| Stocks, end of month-.---...............-. do...- | 146, 885 | 99, 469 | 82,539 | 65, 083 | 50,748 | 47,667 | 43,033 | 63, 370 | 89, 685 | 98, 408 | 160, 065 | 105, 049 | 87, 973 |
| Cottonseed oil, refined: <br> Production | 174, 054 | 160, 817 | 116,520 | 98,983 | 80,792 | 59.523 | 78, 244 | 85, 825 | 143.075 | 160, 209 |  |  |  |
|  | 158, 713 | 174,461 | 118, 392 | 130, 694 | 114,983 | 118.382 | 155, 135 | 116,937 | 112, 573 | 116.590 | 107, 832 | 119, 877 | 92, 265 |
|  | 46,604 | 52,837 | 26, 754 | 27,086 | 34,039 | 2 21,698 | ${ }^{2} 35,496$ | ${ }^{2} 26,052$ | ${ }^{2} 26,749$ | ${ }^{2} 33440$ | $\because 30.587$ | ${ }^{2} 35,140$ |  |
| Stocks, end of month....-.........-...-do | 273, 525 | 271,007 | 285, 761 | 251, 672 | 225, 034 | 167, 553 | 97, 930 | 73, 621 | 107, 144 | 155, 036 | 171, 501 | 180, 709 | 204, 544 |
| Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb. | . 138 | . 153 | . 160 | . 170 | . 162 | . 176 | . 196 | . 205 | . 208 | . 237 | 237 | . 262 | ${ }^{(4)}$ |
| Flaxseed: <br> Production (crop estimate) $\qquad$ thous. of bu |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 30,263$ |  |  |
| Oil mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption---------------------.-. ${ }^{\text {do }}$ | 2,752 | 2,576 | 2,360 | 2,209 | 3,270 | 4,119 | 2.946 | 3,963 | 3.469 | 3,549 | 3,648 | 3,051 | 3,186 |
| Stocks, end of month-------------1.-.- do-.-- | 3,928 | 2,554 | 1,055 | 1,384 | 2,255 | 2,195 | 2,505 | 5,111 | 6, 177 | 9,362 | 9,007 | 8,670 | 8,075 |
| Price, wholesale, No. 1 (Minn.).-. dol. per bu- | 3.88 ${ }^{2}$ | $\stackrel{(5)}{3.93}$ |  |  | 0 |  | 0 | 0 |  | 0 | 0 |  |  |
| Linseed oil: |  |  | 4.00 | 4.05 | 4.03 | 3.84 | 3.75 | 3.55 | 3.26 | 3.45 | 3.87 | 4.55 | 4. 84 |
|  | 53,469 | 50,939 | 47, 154 | 43,697 | 63,490 | 82, 216 | 57, 809 | 77,316 | 68,708 | 72.635 | 74,946 | 60, 551 | 63,724 |
| Consumption, factory--...----------.- do | 33,619 | 39,850 | 38, 194 | 42,119 | 44.990 | 50,031 | 65, 721 | 58,402 | 54, 957 | 51, 553 | 49, 610 | 60, 401 | 60, 317 |
| Stocks at factory, end of month ......-do - ${ }^{\text {do }}$ | 531, 932 | 548, 907 | 564, 035 | 539, 931 | 551, 263 | 560, 973 | 561. 185 | 561, 102 | 556. 570 | 591, 636 | 609,867 | 613, 684 | 608, 807 |
| Price, wholesale (N. Y.) --..--...- dol. per lb.- | . 185 | . 180 | . 180 | . 182 | . 189 | . 187 | . 188 | . 186 | . 170 | . 172 | . 195 | . 224 | 236 |
| Soybeans: Production (crop estimate) .......thous. of bu- |  |  |  |  |  |  |  |  |  |  | ${ }^{3} 287.010$ |  |  |
| Consumption, factory-..-------------.-. do | 15,466 | 18, 112 | 17, 198 | 16, 880 | 13, 913 | 15,637 | 15,416 | 13, 634 | 19.570 | 22.799 | r 24,687 | 25,075 | 22, 470 |
|  | 54, 214 | 47,991 | 41, 674 | 34, 735 | 28, 478 | 19,315 | 9. 003 | 2,484 | 57,878 | 81, 201 | ${ }^{7} 7 \mathrm{~T}, 163$ | 78,682 | 72,988 |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude........................-thous. of Ib. | 153, 046 | 177, 518 | 170, 251 | 169, 001 | 141. 705 | 159,261 | 157.026 | 137. 695 | 190.723 | 216, 217 | r 235.609 | 240,745 |  |
|  | 118, 749 | 146, 063 | 131, 913 | 131,848 | 132, 235 | 109,087 | 166.442 | 145, 546 | 153,276 | 170, 013 | 163, 893 | 201, 298 | 215,973 171,360 |
| Consumption, factory, refined | 111,398 | 139, 881 | 116,186 | 125,688 | 120, 525 | 100, 548 | 162,308 | 149, 258 | 156, 275 | 167, 065 | 160, 038 | 184,543 | 162, 202 |
| Stocks, end of month: | 78,911 | 87, 228 | 101,386 | 91,462 | 88,338 | 104,423 |  |  | 65,896 |  |  |  |  |
|  | 66, 791 | 64, 118 | 71,651 | 74,809 | 77, 528 | 73, 394 | 67, 121 | 69, 116 | 51, 274 | 51, 045 | 54, 237 | 65, 175 | 131,235 70,495 |
| Price, wholesale, edible (N. Y.).-. dol. per lb.- | . 153 | . 168 | . 171 | . 177 | . 171 | . 174 | . 185 | . 203 | . 191 | . 215 | . 250 | . 268 | . 266 |

$r$ Revised. ${ }^{1}$ Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for Junc-August; beginning September 1950, these oils have been restored on a ${ }_{2}$ Compiled by the U. S. Department of Commerce, Bureau of the Census.
${ }^{3}$ December 1 estimate. ${ }^{4}$ No quotation. ${ }^{5}$ Less than 500 bushels.
$\dagger$ Revised series. Beginning in the September 1949 Surver, data include oleomargarine of vegetable or animal origin.

| Cnless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Suppiement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | ApriI | May | June | July | August | Septem- | October | November | December | January | Fehruary |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetahle oils, oilseeds, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oleomargarine: | 81, 299 | 95,315 | 53, 817 | 56,357 | 69,370 | ${ }^{189,425}$ | ${ }^{184,129}$ | 164.829 | 174.234 | 193.852 | 189,959 | ' 112,813 | 1 79,493 |
| Stocks (factory and warehouse)* .-..-. do .-. | 12, 474 | 17,561 | 15,776 | 12, 064 | 24, 247 | 12, 193 | 21,383 | 16, 811 | 14,807 | 12,645 | r14,150 | 19, 905 | 21.811 |
| Price. wholesale, vegetable, delivered (eastern | . 224 | . 236 | . 244 | . 244 | . 244 | . 249 | . 264 | . 269 | . 264 | . 279 | 294 | . 316 | . 324 |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 145,489 66,407 | 161,722 71,708 | 126,516 83,553 | 144,761 108,734 | 115,440 | 101,037 71,189 | 180,280 60,544 | $\begin{array}{r} 156,820 \\ 71,852 \end{array}$ | 142.215 85,962 | 155,333 81,121 | 144,092 103,583 | 160,179 88,956 | $\begin{array}{r} 138,518 \\ 99.623 \end{array}$ |
| PAINT SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and filler, total | 70,873 | 87,169 | 87, 605 | 103, 246 | 108,910 | 99,212 | 122, 629 | 103, 323 | 99,384 | 87,384 | - 82,117 | 110,950 |  |
|  | 64,640 | 79,098 | 79,348 |  | ${ }_{98,634}$ | 89, 857 | 111, 165 | 93, 170 | 90, 366 | 79, 599 | ${ }^{\text {r }} 74,474$ | 100, 878 |  |
| Industrial | 27, 145 | 32, 250 | 30, 935 | 35, 775 | 36, 719 | 33, 088 | 42, 161 | 38, 417 | 41, 114 | 37,575 | ${ }^{r} 35,111$ | 41, 144 |  |
| Trade----------------------------------- do- | 37,495 6,233 | 46,847 8,071 | 48,413 8,257 | 58,259 9,812 | 61,915 10,276 | 56,849 9,354 | 69,004 11,465 | 54,753 10,153 | 49,252 9,018 | 42,024 7 7885 | r $\begin{array}{r}39,363 \\ r \\ 7\end{array}{ }^{643}$ | 59,734 10,072 |  |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production:* <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheots, rods, and tubes..........-thous. of lb.. | 1,875 | 1,883 | 2, 144 | 1,980 | 2,072 | 2,397 | 2,585 | 2,719 | 2,831 | 2,659 | 2.812 |  |  |
| Molding and extrusion materials.........do.... | 5,399 | 6,405 | 6, 301 | 6,518 | 6,603 | 7, 240 | 8,389 | 7,248 | 8,643 | 6, 696 | 7,069 |  |  |
| Nitrocellulose, sheets, rods, and tubes.....- do... | 1, 168 146 | $\begin{array}{r}\text { 1, } \\ \text { 1, } 198 \\ \hline 108\end{array}$ | ${ }_{926}^{587}$ | 650 898 | 817 | 563 <br> 830 | 1,111 | $\begin{array}{r}638 \\ 1,150 \\ \hline 1\end{array}$ | 711 1,329 | 706 1.069 |  |  |  |
|  | 27, 453 | 32, 334 | 29,978 | 31, 910 | 32,415 | 25,901 | 38, 128 | 36,905 | 36,367 | 34, 529 | 36, 227 |  |  |
|  | 20, 242 | 27,032 | 24, 555 | 25, 441 | 25,170 | 26,570 | 27, 993 | 29,377 | 29,658 | 30, 110 | 25, 398 |  |  |
| Urea and melamine resins.-.-.-.-........... do. | 12,522 | 13, 205 | 11,434 | 14, 581 | 15,059 | 13,505 | 17, 994 | 16, 237 | 16,658 | 17,602 | 17, 178 |  |  |
|  | 31, 2129 223 | 37, 662 25,624 | 11, <br> 21, 964 <br>  | 35,510 24,625 | 32,596 25,59 | 34,376 22,760 | 36,142 25,806 | 35, 138 <br> 25,718 | 39,036 26,614 | 33,731 24,161 | 36,772 <br> 24,218 <br> 18 |  |  |
| Rosin modifications | 8,479 | 10,156 | 9,138 | 9.809 | 9, 500 | 9,348 | 12,832 | 10, 738 | 12,087 | 11,683 | 11, 118 |  |  |
|  | 20,009 | 20,759 | 19,642 | 22,331 | 21,772 | 21, 567 | 23, 969 | 24,893 | 26,807 | 24, 890 | 27, 428 |  |  |

## ELECTRIC POWER AND GAS



[^18]*New series. Data for stocks of oleomargarine are compiled by the U. S. Department of Commerce, Bureau of the Census; figures prior to August 1949 will be shown later. The data for production of synthetic plastics and resin materials, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of reports from a few additional

TRevisions for January-July 1949 for electric-power production and for the first two quarters of 1949 for the gas series will be shown later.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the1949 Statistical Supplement to the Survey 949 Statistical Supplement to the Surve | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Jamuary | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  | 7,352 | 8,361 |  | $\begin{aligned} & 9,241 \\ & 8,511 \end{aligned}$ | $\begin{aligned} & 9,040 \\ & 8,621 \end{aligned}$ | $\begin{aligned} & 6,870 \\ & 6,845 \end{aligned}$ | $\begin{aligned} & 6,391 \\ & 6,913 \end{aligned}$ | 6,1666,0199,451 | 5,893 <br> 6,163 | 6,872$\mathbf{6 , 8 9 4}$9,840 | 6,0755,2379,921 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ---.-----------.---thous. of bbl-- | $\begin{aligned} & 5,842 \\ & 5,523 \\ & 8,849 \end{aligned}$ | 6, 693 |  |  |  |  |  |  |  |  |  |  |  |
| Tax-paid withdrawals......... .-.-.-....--do. |  |  | 6,36710,603 | 7,61610,846 |  |  |  |  |  |  |  |  |  |
| Stocks, end of month .........................-- do |  | 10,155 |  |  | $\begin{array}{r} 8,696 \\ 10,982 \end{array}$ | 11,196 | 11,078 | 10,648 | 9,692 |  | 8,815 |  | 9,921 |
| Distilled spirits: Production | 14, 137 | 15,969 | 17,305 | 20,490 | 21,358 | 21,695 | 33,042 | 41,863 | 47,852 | 38, 254 | 5,444 | 36,063 | 28,605 |
| Consumption, apparent, for beverage purposes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 佰 thous of wine gal.- | 11,592 | 14,333 | 13,276 | 13,783 | 13,615 | 18,757 | 20, 281 | 15,816 | 15,177 | 17,630 | 24,564 | 20,725 |  |
| Tax-paid withdrawals........thous. of tax gal. | 6, 299 | 9, 219 | 7,319 | 7,935 | 8,091 | 10,537 | 16,142 | 11, 348 | 10, 128 | 11,064 | 12,061 | 16,986 | 13,606 |
| Stocks, end of month.......---.-.-.-.-.- do - | 684, 575 | $\begin{array}{r} 686,646 \\ 1,076 \end{array}$ | 692, 458 | 700,4201,161 | $\begin{array}{r} 708,562 \\ 1,291 \end{array}$ | $\begin{array}{r} 712,863 \\ 1,832 \end{array}$ | $\begin{array}{r} 720,296 \\ 1,692 \end{array}$ | 737,7711, 461 | $\begin{array}{r} 760,806 \\ 1,706 \end{array}$ | 780,6542,189 | 795,1811,856 | $\begin{array}{r} 808,922 \\ 1,474 \end{array}$ | 820,073 |
| Imports ....-...-----.-.... thous. of proof gal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whisky: | $\begin{array}{r} 10,115 \\ 4,047 \\ 620,133 \\ 778 \end{array}$ | $\begin{array}{r} 11,045 \\ 5,562 \\ 624,188 \\ 967 \end{array}$ | $\begin{array}{r} 11,922 \\ 4,358 \\ 630,678 \\ 772 \end{array}$ | $\begin{array}{r} 12,727 \\ 4,610 \\ 637,409 \\ 1,076 \end{array}$ | $\begin{array}{r} 12,521 \\ 5,228 \\ 643,280 \\ 1,196 \end{array}$ | $\begin{array}{r} 10,339 \\ 6,575 \\ 645,268 \\ 1,719 \end{array}$ | $\begin{array}{r} 15,072 \\ 9,869 \\ 647,062 \\ 1,534 \end{array}$ | $\begin{array}{r} 17,758 \\ 6,455 \\ 656,999 \\ 1,322 \end{array}$ | $\begin{array}{r} 20,536 \\ 5,939 \\ 670,213 \\ 1,543 \end{array}$ | $\begin{array}{r} 22,241,247 \\ 6845031 \\ 684,031 \\ 1,994 \end{array}$ | $\begin{array}{r} 19,244 \\ 6,899 \\ 694,210 \\ 1,638 \end{array}$ | $\begin{array}{r} 20,207 \\ 9,772 \\ 701,634 \\ 1,311 \end{array}$ | $\begin{array}{r} 16,235 \\ 7,811 \\ 707,672 \end{array}$ |
| Tax-paid withdrawals.-.---.-...........--do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month .......-.-.-...-......do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.-................-thous. of proof gal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of proof gal | 6,5,1045,458 | $\begin{aligned} & 9,532 \\ & 8,497 \end{aligned}$ | $\begin{aligned} & 7,901 \\ & 6,775 \end{aligned}$ | $\begin{aligned} & 8,146 \\ & 6,923 \end{aligned}$ | $\begin{aligned} & \mathbf{9}, 109 \\ & 7,612 \end{aligned}$ | $\begin{array}{r} 10,233 \\ 8,749 \end{array}$ | $\begin{aligned} & 16,230 \\ & 14,029 \\ & \hline \end{aligned}$ | 11,081 | 10,233 | 11, 112 | 11,063 | 14,834 | $\begin{aligned} & 12,227 \\ & 11,170 \end{aligned}$ |
| Whisky -- dintining moteriels:------------ do |  |  |  |  |  |  |  | 9, 741 | 9,037 | 10, 177 | 10, 153 | 13,523 |  |
| Wines and distilling materials: Sparkling wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-................thous of wine gal | $\begin{array}{r} 38 \\ 41 \\ 1,456 \\ 17 \end{array}$ | $\begin{array}{r} 108 \\ 60 \\ 1,494 \\ 29 \end{array}$ | $\begin{array}{r} 190 \\ 61 \\ 1,675 \\ 28 \end{array}$ | $\begin{array}{r} 86 \\ 78 \\ 1,614 \\ 38 \end{array}$ | $\begin{array}{r} 98 \\ 78 \\ 1,619 \\ 40 \end{array}$ | $\begin{array}{r} 44 \\ 53 \\ 1,605 \\ 27 \end{array}$ | $\begin{array}{r} 116 \\ 87 \\ 1,627 \\ 41 \end{array}$ | $\begin{array}{r} 73 \\ 111 \\ 1,579 \end{array}$ | $\begin{array}{r} 77 \\ 148 \\ 1,499 \end{array}$ | $\begin{array}{r} 83 \\ 168 \\ 1,398 \\ 119 \end{array}$ | $\begin{array}{r} 60 \\ 170 \\ 1,267 \\ 118 \end{array}$ | $\begin{array}{r} 85 \\ 86 \\ 1,259 \end{array}$ | --.....- |
| Tax-paid withdrawals..................--do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ -do | $\begin{array}{r} 745 \\ 10,071 \\ 168,935 \\ 243 \\ 1,397 \end{array}$ | $\begin{array}{r} 1,144 \\ 13,073 \\ 157,058 \\ 279 \\ 1,280 \end{array}$ | $\begin{array}{r} 842 \\ 12,365 \\ 145,011 \\ 286 \\ 734 \end{array}$ | $\begin{array}{r} 790 \\ 10,573 \\ 134,871 \\ 263 \\ 1,300 \end{array}$ | $\begin{array}{r} 887 \\ 7,588 \\ 127,000 \\ 347 \\ 216 \end{array}$ | $\begin{array}{r} 758 \\ 8,236 \\ 117,335 \\ 255 \\ 1,509 \end{array}$ | $\begin{array}{r} 4,250 \\ 11,367 \\ 109,347 \\ 276 \\ 12,813 \end{array}$ | $\begin{array}{r} 41,610 \\ 14,271 \\ 143,694 \\ 331 \\ 98,229 \end{array}$ |  | $\begin{array}{r} 15,253 \\ 11,768 \\ 198,490 \\ 562 \end{array}$ |  | $\begin{array}{r} 2,081 \\ 11,246 \\ 176,428 \\ 353 \end{array}$ | .--.... |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distilling materials produ |  |  |  |  |  |  |  |  |  | 36,337 |  | 1,460 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) $\ddagger$.-------- thous. of lb. | $r 98,365$92,886.635 | $\begin{array}{r} 122,195 \\ 93,489 \\ .607 \end{array}$ | $\begin{array}{r} 128,770 \\ 109,020 \\ .599 \end{array}$ | $\begin{array}{r} 156,495 \\ 136,867 \\ .600 \end{array}$ | $\begin{aligned} & 166,080 \\ & 185,1 \in 7 \end{aligned}$ | $\begin{aligned} & 146,760 \\ & 230,063 \end{aligned}$ | $\begin{aligned} & 124,960 \\ & 239.398 \end{aligned}$ | $\begin{aligned} & 103,035 \\ & 234,111 \end{aligned}$ | 91,930208,228 | 75,910159,873 | 79,000105,192 | $\begin{array}{r} r \\ 86,675 \\ +75,329 \end{array}$ | $\begin{array}{r}81,595 \\ 52,861 \\ \hline 694\end{array}$ |
| Stocks, cold storage, end of month - ${ }_{\text {Price }}$ wholesale, 92 -score (New York) dol per |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cheese: |  |  |  |  |  |  | . 614 | . 633 | . 642 | . 647 | . 664 | . 698 | . 694 |
| Production (factory), total $\ddagger$.........thous. of lb.- | ${ }^{\text {r 75, }} \mathbf{7}$ 205 | .607 95,825 | $\begin{array}{r} 110,565 \\ 84,110 \end{array}$ | 133,735105,695 | 142,960 114,970 | 124,370 | 107,395 | 89,560 | 80,03 | 67, | 67, 925 | ${ }^{\text {r 7 71,035 }}$ | 70, 365 |
| American, whole milk $\ddagger$-.-.-.---------- do | r 53,250 | 69,820 |  |  | 114, 970 | 99, 180 | 84,395 | 67,900 | 58, 095 | 45, 830 | 45, 265 | r 49,495 | 49,415 |
| Stocks, cold storage, end of month, total . . do | 163,922 | 158, 134 | 171, 553 | 208, 986 | 254, 246 | 280, 948 | 316, 661 | 326, 907 | 310, 240 | 261, 259 | 212, 493 | ${ }^{\text {r } 179,577}$ | 161,670 |
| American, whole milk -----------------.- do | 149, 004 | 141, 946 | 153,135 | 186, 062 | 229,785 | 256, 395 | 287, 977 | 292, 421 | 276, 930 | 233, 733 | 187, 157 | ${ }^{-155,117}$ | 138, 721 |
|  | 6,845 | 3,540 | 2,806 | 2,518 | 4,355 | 3,564 | 8,937 | 6,854 | 5,185 | 4,885 | 3,618 | 5,479 |  |
| Price, wholesale, American, single daisies (Chi- <br>  | . 354 | . 351 | . 346 | . 343 | . 347 | . 341 | . 349 | . 354 | . 360 | . 363 | . 386 | . 447 | 455 |
| Production: $\ddagger$ Condensed (s |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods.-.-.-.-.-.-.-...--- -- thous. of lb | $\begin{array}{r} 14,300 \\ 5,250 \\ 183,900 \end{array}$ | $\begin{array}{r} 18,500 \\ 6,010 \end{array}$ | $\begin{array}{r} 22,100 \\ 7,225 \end{array}$ | $\begin{array}{r} 31,650 \\ 5,430 \end{array}$ | $\begin{array}{r} 30,750 \\ 5,230 \end{array}$ | $\begin{array}{r} 31,000 \\ 4,850 \end{array}$ | 28.3506,200 | $\begin{array}{r} 21,200 \\ 5,900 \end{array}$ | 19,575 <br> 5,325 | 15,1004,260 | 18,3504,135 | 18,400$r 5,435$ | 16,3905,025 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Evaporated (unsweetened), case goods .-. do |  | 241,000 | 258, 000 | 347, 000 | 348,800 | 302, 100 | 284,300 | 232,600 | 202,000 | 159, 000 | 156, 300 | 182, 000 | 190,000 |
| Stocks, manufacturers', case goods, end of month: Condensed (sweetened) .............thous. of lb. | $\begin{array}{r} 5,951 \\ 101,470 \end{array}$ | $\begin{array}{r} 6,757 \\ 86,{ }_{216} \end{array}$ | $\begin{array}{r} 7.596 \\ 117,081 \end{array}$ | $\begin{array}{r} 7,650 \\ 222,300 \end{array}$ | $\begin{array}{r} 9,733 \\ 343,988 \end{array}$ |  |  |  |  |  |  |  |  |
| Evaporated (unsweetened) .-.-.-........... - do |  |  |  |  |  | 340, 962 | 349,397 | 388,620 | г 388,161 | 316, 666 |  | 7,598 88,859 | $\begin{array}{r} 6,753 \\ 113,207 \end{array}$ |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) -----------..- do |  | 2,514 | 3,918 | 2,734 | 465 | 2,699 | 741 | 983 | 1,378 | 4,327 | 2,411 | 1,123 |  |
|  | 14,306 | 8,694 | 16, 275 | 18,965 | 16,905 | 6, 291 | 11,741 | 18,075 | 8,199 | 8,225 | 9,352 | 8,337 |  |
| Condensed (sweetened) --........dol. per case | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.30 | 9.30 | 9.50 | 9.50 | 9.72 | 10. 49 | 10. 80 |
| Evaporated (unsweetened) | 5.10 | 5. 10 | 5.10 | 5.10 | 5.09 | 5.10 | 5.29 | 5.37 | 5.37 | 5. 39 | 5. 63 | 6.06 | 6. 15 |
| Fluid milk: Production | r 8, 721 | -9,991 | 0,506 | r 11,840 | r 12,538 | r 11,870 |  |  |  | 8,402 |  |  |  |
| Utilization in mfd. dairy products ......... do | 3, 263 | r 4, 126 | 4,431 | 5,416 | 5,749 | 5,078 | 4,392 | 3, 633 | 3,246 | 2,678 | 2,738 | 2,999 | 2. 809 |
| Price, dealers', standard grade ...-dol. per 100 ib.. | 4.63 | + 4.57 | 4.37 | 4.31 | 4.29 | +4.39 | 4.52 | 4.62 | 4.79 | 4.84 | 4.88 | 4.98 | 5.05 |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nry whole mik-- ${ }^{\text {Nonfat }}$ dry milk solids (human food) | 86,290 | 11,560 | 10,050 | 11, 760 | 13, 200 | 11,550 | 11,885 | 10,400 | 11,300 | 9,920 | 9, 850 | 10,784 | 12,090 |
| Stocks, mannfacturers', end of month: | 66,150 | 86,000 | 98,000 | 113, 700 | 116,750 | 90, 000 | 60,950 | 42,900 | 35, 800 | 30, 550 | 39,480 | 42,000 | 10, 150 |
| Dry whole milk --.-...-.-.-...........-do | -9,157 | +9,792 | r 9,800 | 10,307 | 13,219 | -13, 935 | 13,630 | 12,503 | 13,284 | + 11,644 | r 10, 231 | 10,784 |  |
| Nonfat dry milk solids (human food) | + 45, 069 | ${ }^{+} 53,006$ | -70,357 | ${ }^{\text {r 82, }} 583$ | r93, 263 | - 82,722 | ${ }^{\text {r } 59,017}$ | - 42,445 | r 31, 444 | r 23, 498 | r 22,030 | 22, 545 | 39,959 |
|  | 3,654 | 5,974 | 5,088 | 4,300 |  |  |  |  | 6,047 | 5,308 | 5,334 |  |  |
| Nonfat dry milk solids (human food).-.-do | 32,890 | 25,440 | 21, 761 | 10, 267 | 17,124 | 17,704 | 21,028 | 17,957 | 20,010 | 18,994 | 15,070 | 9, 369 |  |
| Price wholesale, nonfat dry milk solids (human <br>  | 118 | 117 | . 118 | . 116 | . 117 | . 117 | . 118 | . 119 | 121 | 12 | 127 | 131 | 133 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) -------- thous. of bu |  |  |  |  |  |  |  |  |  |  | ${ }^{1} 120,499$ |  |  |
| Stocks, cold storage, end of month............ | $\begin{array}{r}\text { r } 4,247 \\ 12,502 \\ \hline 8.5\end{array}$ | 3,326 7.074 | 2, 398 | 1,521 | 554 | 240 | 333 | 1,208 | 6,084 | 5,286 | 3,995 | 3,860 | 3,846 |
| Citrus fruits, carlot shipments | r8, 636 | ${ }_{9} 91074$ | ${ }_{8,966}$ | 1, 289 | 165 | 115 | 102 | 7,321 | 34, 451 | 40, 032 | 33,621 | - 27,273 | 20, 198 |
| Frozen fruits, stocks, cold storage, end of month |  |  |  | 10,579 | 9, 434 | 7,403 | 5,965 | 5,658 | 4,932 | 6,515 | 13,980 | 10,944 | 9,846 |
| Frozen vegetables, stocks, cold thous. of lb | 265, 204 | 251, 119 | 243, 861 | 287, 445 | 356, 409 | 414, 557 | 461,956 | 466, 135 | 497, 878 | 479, 353 | 449, 989 | 「 431, 711 | 423, 991 |
| month----.---...............thous. of 1 l - | 305, 316 | 269, 980 | 241,992 | 221, 119 | 235, 955 | 283, 334 | 361,366 | 430, 576 | 457, 573 | 454, 011 | 425, 170 | r 375, 269 | 329, 925 |
| Potatoes, white: Production (crop $\qquad$ thous. of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot | - 21,037 | 27, 144 | 25,291 |  |  |  |  |  |  |  | 1439,500 13,495 |  |  |
| Price, wholesale, U. S. No. 1 (New York) $\begin{gathered}\text { dol. per } 100 \mathrm{lb} .\end{gathered}$ | 3.632 | 4.473 | 4. 789 | 4. 221 | 24, 3.242 | 12,650 2.650 | $\text { 3. } 485$ | 14,900 2.636 | 15,248 2.128 | 13,215 2.515 | 13,495 3.121 | 18,588 3.039 | 17,102 3.315 |

${ }^{-}$Revised. 1 December 1 estimate.
$\ddagger$ Revisions prior to 1949 are shown on p. 24 of the August 1950 SvRver; those for January-October 1949, on p. S-27 of the January 1951 issue.

| Unless otherwise stated, statistics throngh | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | Febraary | March | April | May | June | July | August | Septer- | October | November | December | January | February |

## FOODSTUFFS AND TOBACCO-Continued

| GRAINS AND GRAIN PRODUCTS <br> Exports, principal grains, including flour and meal thous. of bu.. | r 32,620 | ${ }^{\text {r 31,656 }}$ | 33,994 | 「 27,598 | 29,218 | ${ }^{\text {r 29, }} 755$ | 28,185 | 27,395 | r 29, 581 | 33, 944 | 39,857 | r 40, 577 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barley: |  |  |  |  |  |  |  |  |  |  | ${ }^{1} 301,009$ |  |  |
|  | 5,806 | 6,738 | 5,627 | 7,696 | 7,217 | 5,894 | 16.968 | 21,441 | 13, 503 | 12, 581 | 9,821 | 8,909 | 6,663 |
| Stocks, domestic, end of month: <br> Commercial | 30,454 | 28, 072 | 27,657 | 26, 228 | 25,924 | 25,984 | 28,593 | 33,429 | 34,026 | 34, 541 | 32, 625 | 31,635 | 30,165 |
|  | 550 | 69,921 1,677 | 250 | 736 | 30. 9297 | 1,119 | 1,252 | 180,508 2,582 | 2,588 | 3,599 | 139,338 4.181 | 2. 247 |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, malting ..........................dol. per bu. <br> No. 3, straight $\qquad$ da. | 1.547 1.484 | 1.578 1.518 | 1.622 1.538 | 1. 6.43 <br> 1.503 | 1. 1887 | 1.692 1.649 | 1. 545 1.484 | 1.529 1.451 | 1.488 1.394 | 1.561 1.476 | 1. 568 1.512 | ${ }_{1}^{1.687}$ | 1. 742 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) --.-....temil. of bu-. Grindines, wet process | 9.446 | 10,743 | 10.371 | 10, 723 | 10,682 | 11.371 | 12.096 | 11.973 | 11.932 | 11,778 | 1. 3.131 10.867 | 12,864 | 11. 182 |
| Receipts, principal markets-----.-.-..... do | 17,006 | 23,470 | 19.624 | 24, 065 | 26.726 | 26,697 | 33, 367 | 23, 264 | 24,371 | 52,010 | 42,716 | 54, 945 | 34, 227 |
| Stocks, domestic, end of month: <br> Commercial.-.............................................. | 45,319 | 47.400 | 43,910 | 43, 177 | 42.874 | 39,434 | 39,768 | , 127 | 38,779 | 52,137 | 59,365 | 70,093 | 71,058 |
|  | 8,628 | $1,6.37 .2$ 6,161 | 5,907 | 7.393 | 1.060 .4 6.644 | 7,117 | 10,938 | 486,2 5,317 | 7,176 | 10,355 | 2. 1160.5 | 8,825 |  |
| Prices, wholesale: ${ }^{\text {co. }}$, white (Chicago) ...........dol. per bu-. |  | 1.487 |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, white (Chicago)--...........dol. per bu-- No. 3 , yellow (Chicago) | 1. 297 | 1.487 1.337 | ${ }_{1} 1.426$ | 1.481 | $\stackrel{(2)}{1.489}$ | ${ }_{1}^{(2)} 556$ | $\stackrel{(2)}{1.534}$ | $\stackrel{(2)}{12}_{1.541}$ | 1. 5281 | 1.760 | ${ }_{1}^{2} .686$ | $\stackrel{(2)}{1.738}$ | ${ }_{\text {l }}{ }^{(2)}$ 1. 818 |
| Weighted average, 5 markets, all grades. .do.... | 1. 261 | 1.305 | 1. 419 | 1. 480 | 1.462 | 1. 530 | 1.511 | 1.498 | 1.462 | 1. 500 | 1.557 | 1.595 | 1.659 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)--.......- mil. of bu-- | 4,670 | 76 | 8,041 | 8,343 | 7 313 | 9,066 | 17. 102 | 11,0 | 8,977 | 7,211 | 11,465 7 7 |  |  |
| Receipts , principal markets Stocks, domestic, end of month: | 4, 70 | 7, | 8, |  |  |  |  |  |  |  | 7,370 | 6, 783 | 4,267 |
| Commercial----...........................- ${ }^{\text {do }}$ | 13, 130 | 12,099 | 11, 295 | 11, 517 | 11. 268 | 12.510 | 18,275 | 22, 020 | 20,381 | 18,226 | 17.698 | 17, 585 | 15,231 |
| Onports, incl | 658 | 484, 685 | 450 | 388 | 192.392 | 1,055 | 333 | $\begin{array}{\|c} 1,168,742 \\ 257 \end{array}$ | 366 | 432 | 907, 6 , 620 | -..-28 |  |
| Price, wholesale, No. 3, white (Chicaro) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pree, wholesale, No. a, whie dol. per | . 769 | . 783 | . 84 | . 912 | 94 | . 890 | 781 | . 816 | 81 | . 928 | . 977 | . 995 | . 996 |
| Rice: <br> Production (crop estimate) $\qquad$ thous. of bu. |  |  |  |  |  |  |  |  |  |  | ${ }^{184} 8880$ |  |  |
| Californita: <br> Receipts, domestic, rough .-.... thous, of lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough --.-. thous. of lb. Shipments from mills, milled rice ...... do | 33, 990 | 34,770 | 29.175 | ${ }_{37}{ }^{80} 9$ | 110, 244 | -73,299 | 73, 675 | 11, 100 | 163, 661 | 37, 29.5 | 58,096 | 58, ${ }^{58,657}$ | $\begin{aligned} & 50.618 \\ & 3+ \end{aligned}$ |
| Stocks, rourh and cleaned (cleaned basis), end of month $\dagger$ thons. of lb. | 63, 891 | 78, 428 | 75,125 | 83, 226 | 50, 90 | 47, 911 | 14, 179 | 14,274 | 91,714 | 90, 474 | 57, 204 | 64, 573 | 62. 221 |
| Southern Statos (Ark., La., Tenn., Tex.): Receipts, rough at mills thous. of lb. | 63,919 | 76 | 70 | 72. | 39.3 | 41, 1 | 289, 728 | 715, 391 | 999, 638 | 402. 280 | 126, 718 | -101,464 | 8, 6.59 |
| Shipments from mills, milled rice .-...do do | 78, 592 | 94, 348 | 79.203 | 92, 608 | 142. 301 | 126, 695 | 145, 146 | 266, 891 | 225, 808 | 170, 603 | 167, 798 | 185. 318 | 149.397 |
| Stocks. domestic, rough and cleaned (cleaned hasis), end of month $\dagger$.-.........thous. oflb | 430, 249 | 384, 497 | 351.624 | 305. 208 | 188, 747 | 90.151 | 132.419 | 328, 120 | 757,612 | 857.876 | 776, 126 | 663.977 | 569.195 |
|  | 41.146 | 24,694 | 29,925 | 22, 113 | 82.592 | 197,343 | 83, 407 | ${ }^{1} 162,532$ | 107, 336 | 81.930 | 77,914 | 67,999 |  |
| Price, wholesale, head, clean (N.O.).-dol. per lb.- | . 081 | . 080 | . 081 | . 081 | . 081 | . 085 | 090 | 085 | . 089 | . 099 | 008 | . 099 | . 100 |
| Rye: ${ }^{\text {Production (cropestimate) }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)..........thous. of bu Receipts, principal markets-...................do | 263 |  |  |  |  |  | 2,986 | 1,576 | 887 | 665 | $\begin{array}{r} 122.977 \\ \mathbf{2 , 6 8 9} \end{array}$ |  | 415 |
| Stocks, commercial, domestic, end of month do. | 7.643 | 7,321 | 6. 278 | 5,977 | 5,900 | 5,786 | 7.174 | 7,694 | 7,518 | 7.716 | 7.871 | 7,363 | 6, 861 |
| Price, wholesale, No. 2 (Minn.) ..... dol. per bu.. | 1.343 | 1.393 | 1.395 | 1. 443 | 1. 418 | 1. 483 | 1. 382 | 1.388 | 1.369 | 1. 463 | 1. 627 | 1.764 | 1. 894 |
| Wheate |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total.....-mil. of bu.- |  |  |  |  |  |  |  |  | --- |  | ${ }^{1} 1,026.8$ |  |  |
| Spring wheat <br> Winter wheat |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 126.1 \\ 1750.7 \end{array}$ |  |  |
| Receipts, principal markets .--.....thous of bu | 17,347 | ${ }_{244}^{19,584}$ | 17,856 | 22,154 | 38,820 | 82, 214 | 61,948 | 45,302 | 48,301 | 39,472 | 33, 151 | 26, 192 | 21,333 |
| Disappearance, domestic.-...-.-..........- do |  |  |  |  | 243, 578 |  |  | 245, 370 |  |  | 208, 617 |  |  |
| Canada (Canadian wheat) .-.......-...- do | 146, 506 | 136, 625 | 126, 762 | 108,447 | 100,743 | 99,169 | 85, 886 | 158, 197 | 197, 072 | 212, 742 | 221, 548 | 214, 399 | 204, 220 |
| United States, domestic, totalor |  | 665,036 180,659 |  |  | 423,265 168,497 |  |  | $1,205,052$ 260,104 |  |  | 997, 710 247,318 |  |  |
| Commercial do.... <br> Interior mills, elevators, and warehouses | 189,447 | 180,659 190.923 | 173, 136 | 169, 293 | 168,497 126,027 | 219, 702 | 256, 411 | 200,104 319.150 | 261,313 | 253,690 | 247, 318 | 227, 821 | 206.379 |
| Merchant mills. --...................-- ofo--- |  | 190,923 88,731 |  |  | 126,027 55,934 |  |  | 319,150 137.42 |  |  | 279.914 |  |  |
|  |  | 199, 175 |  |  | 67. 907 |  |  | 483. 612 |  |  | 335.670 |  |  |
| Exports, total, including flour--.---.........do | + 22.590 | 23, 288 | 26. 68 | 18.553 | 21,490 | r 20,319 | 15,494 | 19, 112 | 19,114 | 19.557 | 24. 140 | 29,000 |  |
|  | 19.229 | 18,810 | 21, 559 | 15,432 | 17,635 | 14,789 | 12, 446 | 15,799 | 16,487 | 16,387 | 19,456 | 24, 608 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. , dal. per bu.. | 2. 328 | 2. 358 | 2. 373 | 2. 453 | 2. 446 | 2. 530 | 2. 440 | 2. 420 | 2. 366 | 2. 385 | 2. 460 | 2. 493 | 2. 602 |
| No. 2, hard winter (Kansas City) ........-do. | 2. 2224 | ${ }_{2}^{2.272}$ | 2. 306 | 2. 300 | 2. 170 | 2. 228 | 2. 209 | 2. 210 | 2. 179 | 2. 224 | 2. 346 | 2. 402 | 2.476 |
| No. 2 , red winter (St. Louis) Weighted avg., 6 markets, all grades - ---do.-do...- | 2. 253 | 2.290 2.300 | 2.329 2.322 | 2. 2.365 | 2.160 2.297 | 2.190 2.300 | 2. 163 <br> 2.285 | 2. 144 2. 285 | 2.127 2.243 | 2.204 | 2. 329 | 2. 455 | 2. 529 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour -----.-..-.-. thous. of sacks (100 lb.).. | 17,705 | 20, 043 | 16,864 | 18,360 | 17,675 | 18,970 | 21, 079 | 18,869 | 18,811 | 18,498 | 19.658 | 22, 244 | 8, 762 |
| Operations, percent of capacitys | 75.9 355 | 74.7 | ${ }^{72} 72.2$ | ${ }^{71.3}$ | 68.9 | ${ }^{81.6}$ | ${ }^{79.6}$ | 82.3 | 74.5 | 76.8 | 85.8 | 88.4 | 82.3 |
| Offal | 355,951 41,172 | 402,001 46,596 | 337,484 39,178 | 369,090 42,690 | 353,333 41,065 | 382. 74.53 | 422.168 49,099 | 374.335 43,807 | 374,874 43,719 | 377,024 42,905 | - $\begin{array}{r}389,965 \\ 45,546\end{array}$ | [ $\begin{array}{r}441.830 \\ 51,519\end{array}$ | 372,000 |
| Grindings of wheat $\dagger$ - Stocks held by mils, end of month | 41, 172 | 46, 596 | 39, 178 | 42,690 | 41, 065 | 44, 175 | 49, 099 | 43, 807 | 43, 719 | 42,905 | 45, 546 | 51,519 | 43, 558 |
| thous. of sacks ( 100 lb .).- | 1,442 | 4,911 | 2,235 | r 1.339 | 4,635 1,655 | 2,373 | 1,308 | 4,931 1,422 | 1,127 |  | 5.011 |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  | 1,422 |  | 1,369 | 2,011 | 1,885 |  |
| Standard patents (Minneapolis) dol. per sack ( 100 lb .) .- | 5.619 E. 188 | 5. 600 5. 269 | 5. 656 5.283 | 5.690 5.158 | 5.688 5.002 | 5.930 5.165 | 5.912 5.162 | 5.975 5.150 | 5.730 5.244 | 5.738 5.284 | 5.925 5.480 | ${ }_{5}^{6.055}$ | 6. 306 |


 ings will be published later.
er 1950 STRVEY, data are shown in thousands of barrels of 162 pounds.



| Unless otherwise stated, statisties through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

FOODSTUFFS AND TOBACCO-Continued

| LVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves $\qquad$ thous. of animals.- | 443 | 586 | 494 | 496 | 485 | 443 | 484 | 488 | 515 | 505 | 445 | 433 | 374 |
|  | 939 | 1,082 | 959 | 1,075 | 1,066 | 1,070 | 1,184 | 1,196 | 1,169 | 1,151 | 1,110 | 1,160 | 887 |
| Receipts, principal markets......-..........do. | ${ }^{\text {r }} 1,539$ | 1,715 | ${ }^{\text {r }} 1,594$ | 1,871 | r 1, 715 | 1,759 | 2,046 | 2,311 | 2,795 | 2,210 | 1,694 | 1,827 | 1,364 |
| Shipments, feeder, to 8 corn-belt States .-..do. | 112 | 141 | 128 | 130 | 160 | 152 | 239 | 447 | 763 | ${ }^{7} 485$ | 251 | 183 | 121 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago) .--.-.....-dol. per 100 lb Steers, stocker and feeder (Kansas City)-.do- | 25.58 24.13 | 25.90 25.32 | 26.94 25.79 | 29.02 27.19 | 30.13 27.44 | 30.67 27.48 | 30.09 26.90 | 30.57 26.90 | 30.49 26.92 | 31.41 28.46 | 33.03 29.45 | 34.10 <br> 31.88 | 34.88 34.42 |
| Calves, vealers (Chicago) .-............-- do...-- | 30.88 | 29.06 | 29.19 | 30.35 | 29.00 | 29.60 | 32.00 | 32.88 | 31.70 | 32.38 | 32.38 | 35.90 | 34. 38 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected) <br> thous. of animals- | 4,191 | 5,020 | 4,316 | 4,338 | 4,154 | 3,314 | 3,626 | 4,137 | 5,102 | 6,144 | 6,777 | 6,584 | 4,159 |
| Receipts, principal markets.-----.--...-- do-.-- | -2,704 | 3,058 | r 2,627 | 2,836 | r 2, 592 | 2, 234 | 2,345 | 2,431 | 2,955 | 3,678 | 3,991 | 4,070 | 2, 713 |
| Prices: <br> Wholesale, average, all grades (Chicago) dol. per 100 lb - | 16.55 | 16.13 | 16.02 | 18.41 | 18.18 | 20.65 | 21.55 | 21.10 | 19.41 | 18.04 | 18. 52 | 20.37 | 22.26 |
| Hog-corn ratio bu. of corn equal in value to 100 lb . of live hog- | 14.3 | 13.5 | 12.4 | 13.8 | 13.1 | 14.9 | 15.0 | 14.7 | 14.0 | 13.0 | 12.2 | 13.0 | 13.8 |
| Sheep and lambs: ${ }^{\text {Slaughter (Federall }}$ inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected) <br> thous. of animals. |  | 939 | 834 | 941 | 1,019 | 960 | 1,076 | 1,063 | 1,081 | 969 | 918 |  |  |
| Receipts, principal markets.............do.--- | ${ }_{931}^{863}$ | 979 | 1,013 | 1,455 | 1,206 | 1,149 | 1, 466 | 2,001 | 1,790 | 1,185 | 1,048 | 1, 139 | 674 674 |
| Shipments, feeder, to 8 corn-belt States....-do...- | 112 | 101 | 98 | 157 | 166 | 153 | 355 | 576 | 591 | 238 | 252 | 110 | 119 |
| Prices, wholesale: <br> Lambs, average (Chicago) ......-dol. per 100 lb . | 26.12 | 27.62 | 26.75 | 27.12 | 27.75 | 27.25 | 27.12 | 27.62 | 28.25 | 29.50 | 31.38 | 34, 75 |  |
| Lambs, feeder, good and choice (Omaha) do...- | 25.12 | 26.59 | (1) | (1) | (1) | (1) | 27.42 | 28.50 | 28.90 | 29.32 | 30.77 | 33.62 | (1) |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) ------mil. of lb-- | 1,356 | 1,585 | 1,397 | 1,488 | 1,501 | 1,366 | 1,449 | 1,478 | 1,621 | r 1,808 | 1,948 | + ${ }^{\text {r }}$, 975 | 1,334 |
| Stocks, cold storage, end of month .-...----do-.-- | 897 | 866 | 857 | 802 | 769 | 649 | 542 | 469 | 457 | 603 | 840 | r 1,049 | 1,030 |
|  | 80 | 85 | 46 | 43 | 50 | 45 | 42 | 31 | 27 | 36 | 56 | 63 |  |
| Beef and veal Production (inspected slaughter) $\ldots$.--thous. of lb- | 554,425 | 644, 109 | 575,795 | 638,652 | 628,277 | 626, 299 | 696,567 | 704,754 | 686, 636 | 669, 181 | 650,935 | -686,992 |  |
| Stocks, cold storage, end of month...-...-do | 123,281 | 110.022 | 98,839 | 78,844 | 67,291 | 66, 051 | 79,919 | 89,485 | 103, 894 | 124,307 | 160, 544 | r 172, 291 | 157,223 |
|  | 1,078 | 1,021 | 1,433 | 1,558 | 1,990 | 1,578 | 1,831 | 1,829 | 1,561 | 783 | 791 | 1,172 |  |
| Price, wholesale, beef, fresh, steer carcasses, good ( 600 - 700 lbs .) (New York) ...........dol. per lb | . 430 | . 433 | 447 | 474 | 488 | 498 | 486 | 491 | 486 | 493 | 531 | 533 | 561 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter)--.-thous. of lb-- | 42,392 | 45, 917 | 39,949 8,440 | 43, 184 | 43, 697 | 41,543 | 47, 225 | 46,674 | 47,326 | 43,293 9 | 41,964 10 | $\begin{array}{r}50,187 \\ r \\ \hline 10\end{array}$ | 36, 188 |
| Stocks, cold storaye, end of month --.......do...- | 13,062 | 10,689 | 8,440 | 7,099 | 6,681 | 6,079 | 5,998 | 6,486 | 7,994 | 9, 416 | 10,479 | ${ }^{\text {r }} 10,072$ | 9,311 |
| Pork, including lard, production (inspected slaughter) -................................thous, of lb- | 759, 390 | 894, 965 | 780, 940 | 806,047 | 829,338 | 697, 727 | 705, 016 | 726,906 | 886, 656 | 1, 096, 444 | 1, 255, 175 | 1,237,582 | 770, 708 |
| Pork, excluding lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter)---.-.-.-- do Stocks, cold storage, end of month | 558, 664 <br> 573,108 | 664,439 548,640 | 573,780 541,955 | 592, 792 492,194 | 605,008 469,361 | 514,916 394,402 | 519,370 303,588 | 547,272 240,544 | 665,625 219,758 | 821,067 326,300 | 923,638 499,408 | 896,297 $+668,007$ | $\begin{aligned} & 50,361 \\ & 660,304 \\ & \hline \end{aligned}$ |
| Exports ..................... | 4,179 | 5, 584 | 5,145 | 4,812 | 3,851 | 4,481 | 3, 572 | 3,284 | 3,425 | 5,504 | 10, 403 | 9,591 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked (Chicago) -.......-. dol. per lb- | . 430 | . 409 | . 412 | . 485 | . 480 | . 579 | . 587 | . 557 | . 467 | . 408 | . 414 | . 438 | .579 .489 |
| Miscellancous meats and meat products, stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 56,670 | 54, 246 | 48,699 | 46,631 | 43, 875 | 41, 288 | 39,744 | 38,157 | 38,932 | 47, 876 | 58,903 | r 63, 808 | 60, 993 |
| Canned meats and sausage and sausage-room <br>  | 49,457 | 54, 818 | 51,381 | 49,190 | 45,952 | 34, 893 | 37,014 | 35, 608 | 34, 162 | 37, 199 | 40,374 | r 45, 708 | 53,049 |
| Lard: <br> Production (inspected slaughter) -....-.-....... do | 146,905 | 170, 946 | 151, 151 | 155,971 | 163, 743 | 133,375 | 135,697 | 131, 253 | 161, 749 | 200, 922 |  |  |  |
| Stocks, cold storage, end of month........-do | 81, 174 | 87, 306 | 108, 105 | 128,467 | 136, 258 | 106, 613 | 75,496 | 58, 241 | 52, 128 | 57,794 | 69, 857 | - 89,321 | 149,448 |
|  | 69,966 | 74, 145 | 34, 873 | 31,629 | 38, 855 | 33, 456 | 33, 126 | 21,653 | 17, 871 | 26,014 | 38, 727 | 47,486 |  |
| Price, wholesale, refined (Chicago) ...dol. per lb.- | . 129 | . 132 | 132 | . 147 | 142 | 174 | . 190 | 181 | . 165 | . 178 | . 197 | . 215 | 218 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Receipts, 5 markets.................thous. of 1 b .- | 28,604 | 27, 462 | 30,985 | 36,928 | 36, 707 | 41,632 | 39, 168 | 53,859 | 72,338 | 87,741 | 82,807 | 38,436 |  |
| Stocks, cold storage, end of month .......do.... | 260, 523 | 212,058 | 167,000 | 136, 548 | 122,328 | 103, 367 | 105, 179 | 140, 352 | 217,999 | 269,640 | 281, 972 | r 284,623 | 242, 126 |
| Price, wholesale, live fowls (Chicago). dol. per lb.- | 223 | 239 | 226 | 211 | 208 | 229 | . 262 | 239 | . 220 | 232 | 241 | . 272 | . 301 |
| Egys: Production, far |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 5,245 6,592 | 6,429 10,082 | 6,386 12,987 | 6,142 19,051 | 5,168 16,316 | 4,637 11,098 | 4, 221 5,095 | 3,894 3,739 | 4,014 1,984 | $\begin{aligned} & 3,902 \\ & 1,085 \end{aligned}$ | $\begin{array}{r} 4,276 \\ 549 \end{array}$ | $5,021$ $1,681$ | 5,203 1,843 |
| Stocks cold storage, end of month: |  |  |  |  | 3,667 |  |  |  |  |  | 34 |  |  |
|  | 73, 159 | 116,546 | 155, 108 | 179, 732 | 188,476 | 174, 761 | 155, 369 | 133, 002 | 104,378 | 75, 582 | 47,310 | r 31,157 | - ${ }^{164}$ |
| Price, wholesale, extras, large (Chicago) $\dagger$ dol. per doz | . 327 | . 358 | . 344 | . 317 | . 342 | . 398 | . 412 | . 503 | . 560 | . 577 | . 577 | . 425 | . 449 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers......-thous. of dol.- | 49,091 | 53,018 | 42,945 | 40,368 | 37, 542 | 33, 788 | 53, 723 | 71,989 | 75, 588 | 68,029 | 61,906 | ${ }^{\text {r 61, }} 844$ | 56, 278 |
| Cocoa: <br> Imports $\qquad$ long tons | 42,469 | 24,918 |  | 32,893 |  | 26, 475 |  |  |  | 14,596 | 32, 204 |  |  |
| Price, wholesale, Accra (New York) dol. per lb | . 251 | . 228 | . 240 | . 286 | . 308 | . 356 | 1. 405 | . 420 | . 372 | . 363 | . 345 | . 370 | 376 |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total ......thous. of bags . | 779 | 1,286 | 728 | 855 | 1,198 | 1,517 | 1,687 | 1,721 | 1,684 | 1,251 | 1,350 | 1,362 | 1,687 |
| To United States.-.----------------- do- | 519 | 727 | ${ }_{71} 59$ | 506 | 803 | 1,170 | 1,095 | 999 | 974 | 713 | 977 | 1,033 | 1,304 |
| Visible supply, United States.............- do |  | 949 | 731 | 609 | 609 | 715 | 719 | 797 | 768 | 750 | 741 | 728 | 830 |
| Imports ${ }_{\text {Price, }}$ wholesale, Santos, No. 4 (New York) | 1,574 | 1321 | 1,130 | 1,050 | 976 | 1,804 | 2,099 | 1,987 | 1,729 | 1,381 | 1,355 | 2, 224 |  |
| Price, wholesale, santos, No. 4 (New fork) dol. per lb_ | . 485 | . 471 | . 473 | . 462 | . 478 | . 538 | . 553 | . 561 | . 530 | . 519 | . 540 | . 551 | . 555 |
| Fish: <br> Landings, fresh fish, 5 ports. $\qquad$ thous. of Ib | 32,953 | 39,328 | 44,650 | 58. 100 | 65,671 | 69,303 | 70,140 | 52,982 | 56,471 | 43, 530 | 29,074 | 28,665 | 38,692 |
| Stocks, cold storage, end of month.........do..-- | 105, 818 | 87, 133 | 79,027 | 97, 773 | 116, 897 | 137, 307 | 153, 625 | 158, 473 | 166, 105 | 165,394 | 157,722 | +130, 880 | 106,834 |


ber 1948 are shown on p. 24 of the June 1950 SURVEY.

| Unless otherwise stated, statistics through 1948 and deacriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Septern- ber | October | November | December | January | February |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of Spanish tons. | -1,691 | 2, 878 | 3,438 | 3,773 | 3,246 | 2,721 | 2,176 | 1,825 | 1. 186 | 641 | 246 | 506 | 1,538 |
| United States: <br> Deliveries and supply (raw basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...................short tons.- | 31,605 | 24, 382 | 17,572 | 28, 821 | 45,324 | 26,003 | 90,775 | 129,607 | 594, 565 | 866,935 | 531,464 | 111.686 | 66, 422 |
| Entries from off-shore | 379. 389 | 584, 423 | 572, 778 | 593, 854 | 550, 711 | 587, 920 | 731,339 | 628,737 | 450, 538 | 320, 519 | 203.654 | 235, 737 | 553, 832 |
| Hawaii and Puerto Rico-.-......- do | 119.554 | 148. 180 | 243. 298 | 241, 671 | 210.870 | 231,972 | 224,624 | 237, 608 | 149, 352 | 131,587 | 84.803 | 21, 153 | 104,596 |
| Deliveries, total..........-.........- .-. ${ }^{\text {do. }}$ | r 503.745 | 620,674 | 563, 982 | 738,858 | 863, 123 | 1. 190, 084 | 948,443 | 668,739 | 514. 287 | 522,018 | 6886, 622 | 653, 208 | 556, 093 |
| For domestic consumption....... ...do. | ${ }^{\text {r 502, } 107}$ | 618,495 | 565, 226 | 735, 153 | 860, 136 | 1, 188.091 | 944, 257 | 659,850 | +503.807 | 509,050 | ${ }^{679} 380$ | 646, 583 | 546.803 |
| For export .....-.-............... do...- | r 1,638 | 2,179 | 756 | 3,705 | 2,987 | 1,993 | 4, 186 | 8,889 | 10,480 | 12,968 | 7,242 | 6,625 | 9.290 |
| Stocks, raw and refined, end of month thous of short tons | r 1,518 | 1,564 | 1, 573 | 1,489 | 1,178 | 635 | 487 | 605 | 1.152 | 1,768 | 1,152 | 1,591 | 1,611 |
| Exports, refined sugar -..........--short tons | 693 | 5,976 | 64, 433 | 83, 235 | 56, 021 | 7.925 | 1,897 | 2,006 | 1,782 | 5,012 | 7,160 | 1,344 | 1,611 |
| Imports: | 218.847 | 387307 | 269.725 | 309,350 | 275, 323 | 304.034 | 449,594 | 353, 195 | 306,359 | 163462 | 134,063 | 247342 |  |
| From Cuba | 201, 313 | 337, 769 | 203, 875 | 235.773 | 216, 334 | 236. 455 | 390,383 | 323. 203 | 275, 485 | 144, 820 | 123, 431 | 234, 282 |  |
| From Philippine Islands ${ }^{\text {c }}$ | 32.480 | 49,504 | 65.8.50 | 71.760 | 55, 647 | ${ }^{66,443}$ | 52.413 | 25, 087 | 25,876 | 11, 103 | 8,401 | 13,029 |  |
| Refined sugar, total | 37,980 | 49.421 | 37,933 | 55.147 | 24.783 | 32.830 | 52,784 | 25. 886 | 12, 109 | 396 | 400 | 21.011 |  |
| From Cuba-......-...-............- ${ }^{\text {do }}$ | 37, 789 | 49,111 | 37,307 | 54, 244 | 22,998 | 27,487 | 52, 267 | 21, 132 | 11,895 | 286 |  | 20, 910 |  |
| Price (New York): | 056 | . 055 |  | 057 |  | . 060 | 062 | . 062 |  | . 062 |  |  |  |
| Raw, wholesale.. Refined: |  | . 055 | . 055 |  | . 058 |  | . 062 | . 062 | . 062 | . 062 | . 063 | . 061 | . 060 |
| Retail | ${ }^{1} .461$ | ${ }^{1} .456$ | ${ }^{1} .455$ | 1.454 | ${ }^{1} .454$ | 1. 452 | ${ }^{1} .491$ | ${ }^{1} .489$ | 1. 482 | ${ }^{1} .480$ | ${ }^{1} .480$ | ${ }^{1} .487$ | ${ }^{1} .490$ |
|  | 077 | 076 | 076 | . 076 | . 076 |  | . 080 | 081 | 081 | . 081 | . 081 |  | 081 |
|  | 7.943 | 13, 773 | 9, 550 | 10,131 | 9, 745 | 10.874 | 8,787 | 8, 752 | 12,733 | 8,662 | 5,992 | 7,536 |  |
| Lear: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers' and manufaeturers', end of quar- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf -------...........-........... do |  |  |  |  | 18 |  |  | 18 |  |  | 16 |  |  |
| Cigarette tobacco ....-.......-.-....do |  | 152 |  |  | 148 |  |  | 142 |  |  | 150 |  |  |
| Exports, including serap and stems.-. thous. of lb .- | 19,049 | 28, 203 | 44, 167 | ${ }^{36,723}$ | 22, 533 | ${ }^{24.525}$ | 46, 762 | 72.980 | 68.037 | 52, 679 | 44, 441 | 31,550 |  |
| Imports, including scrap and stems. .-.......do.... | 6,368 | 7,934 | 6,530 | 8,121 | 7, 571 | ${ }^{+5,721}$ | 10, 407 | 8, 178 | 7,996 | 6,765 | 6,352 | 8, 543 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total...do.. | 17,867 | 22,031 | 18,099 | 19,159 | 20, 980 | 16,578 | 23,069 | 21, 431 | 23, 417 | 19,063 | 14,526 | 19, 810 |  |
|  | 7,023 | 8,085 | 6, 354 | 6. 568 | 7, 881 | 6,839 | 8,870 | 7.627 | 7,877 | 6,884 | 5,902 | 7. 591 |  |
|  | 7,919 | 10, 199 | 8. 391 | 9, 189 | 9,333 | 6.911 | 10, 267 | 10,601 | 11,918 | 8,894 | 5, 624 | 8.510 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-free-.-.-.-.-.............-....-millions .. | 2,178 | 2,146 | 1,974 | 2,395 | 2. 594 | 2, 820 | 4,009 | 3,048 | 3, 223 | 2,837 | 2,619 | 2,344 |  |
|  | 25,645 | 32,036 | 25,829 | 32, 674 | 32,815 | 27,374 | 39,126 | 30, 846 | 29.738 | 29, 825 | 25, 000 | +33.474 | 28,666 |
| Cigars (large), tax-paid ...------- thousands.- | 415,318 | 453, 631 | 383, 345 | 424, 870 | 471, 152 | 400, 566 | 587, 406 | 503, 738 | 553.776 | 544, 792 | 374, 800 | 458,87 | 435,074 |
| Manufactured tobaceo and snuff, tax-paid <br> thous. of lb. | 17,354 |  | 18.176 | 18.998 | 20. 095 | 16. 204 | 23, 531 | 20.851 | 22.322 | 18,591 |  |  | 17,765 |
| Exports, cigarettes .....-.-.-........-millions.- | 969 | 1.464 | 1.157 | 1.017 | 1.422 | 1. 484 | ז1,554 | 1.181 | 1.043 | 1,061 | 1,053 | 1,235 | 17,765 |
| Price, wholesale (composite), cigaretes, f. o. b. destination. | 6. 862 | 6.862 | 6. 862 | 6.862 | 6.862 | 6.862 | 7.056 | 7.056 | 7.056 | 7.056 | 7.056 | 7.056 | 7.056 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins .......thous. of lb.. | 20, 421 | 22, 115 | 18,683 | 20, 781 | 28,588 | 30, 811 | 36,447 | 29,574 | 33, 641 | 27,963 | 19,523 | 24, 817 |  |
| Calf and kip skins.....-......... thous. of pieces.- | 251 | 170 | 154 | 177 | ${ }_{2}^{190}$ |  | 346 532 | 411 386 | ${ }_{3}^{357}$ | 382 294 | 186 | ${ }_{564} 416$ |  |
| Cattle hides.............--..............--- - ${ }^{\text {do.... }}$ | 162 | 186 | 122 | 160 | 245 | 258 | 532 | 386 | 373 | 294 | 272 | 564 |  |
| Goatskins | 3,752 | 3,743 | 3,052 | 4, 269 | 3. 998 | 3,479 | 3.411 | 2,816 | 3,934 | 3,463 | 3,000 | 3. 477 |  |
| Sheep and lamb skins .-.-------.........- do...- | 1,381 | 2,040 | 3, 013 | 2, 348 | 5,333 | 3,846 | 3,276 | 1,389 | 3, 169 | 2,359 | 1,640 | 1,471 |  |
| Prices, wholesale (Chicago): | . 425 | 440 | . 431 | . 450 | . 484 | . 485 | . 560 | . 575 | . 575 | 605 | . 662 |  |  |
| Hides, steer, packers', heavy, native......do.... | . 207 | . 213 | . 208 | . 220 | . 245 | . 278 | . 309 | . 331 | . 322 | . 346 | . 358 | 400 | (3) ${ }^{\text {a }}$ |
| Prodution. LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and kip .-.------------..--thous. of skins.. | 885 | 902 | 814 | 829 | 923 | 584 | 1,052 | 930 | 962 | 993 | 860 | 868 |  |
|  | 1,949 | 2, 115 | 1,853 | 1,949 | 2,070 | 1,698 | 2. 300 | 2,084 | 2.192 | 2. 248 | ${ }^{+} 2.044$ | 2,298 |  |
| Goat and kid .-...-.------.-...thous. of skins.- | 2. 960 | 3,514 | 2, 821 | 3, 206 | 3,329 | 2,670 | 3,260 | 2,862 | 3, 200 | 3,313 | 3,015 | 3,439 |  |
| Sheep and lamb----.-----.................- - do..-- | 2,675 | 2,566 | 2,625 | 2,720 | 2,653 | 1,989 | 3,373 | 2, 868 | 2,856 | 2, 531 | ${ }^{+} 2.333$ | 2,831 |  |
| Exports: Sole leather: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs, and sides .........-thous. of lb.- | 57 | 82 | 52 | 13 | 79 | 43 | 22 | 30 | 38 | 14 | 53 | 5 |  |
| Offal, including belting offal..........-. do.... | 21 | 39 | 27 | 19 | 39 | 10 | 32 | 43 | 32 | 24 | 95 | 9 |  |
| Upper leather--..................thous. of sq. ft -- | 2,840 | 3,093 | 2,659 | 2,471 | 2,726 | 2, 271 | 2,944 | 2,417 | 2,283 | 2,440 | 3,284 | 2,848 |  |
| Prices, wholesale: Sole, bends, steer, f. o. b. tanuery....-dol. per lb_- | . 539 | . 539 | . 539 | . 539 | . 539 | . 571 | . 598 | . 625 | . 657 |  |  |  |  |
| Chrome calf, black, B grade, composite |  |  |  |  |  |  |  | . 625 | . 65 | . 63 |  |  |  |
| dol. per sq.ft.- | . 991 | 1.017 | 1.027 | 1.034 | 1.037 | 1. 080 | 1. 134 | 1. 154 | 1. 166 | 1.174 | 1. 204 | 1. 229 | 1. 239 |


| Unless otherwise stated, statistics throu | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | February | March | April | May | June | July | August | Septem- ber | October | November | December | January | February |

## LEATHER AND PRODUCTS-Continued

## LEATHER MANUFACTURES

Shoes and slippers:\%
Production, total. Shoes, sandals, and play shoes, except athletic, By types of uppers: $o^{x}$
 Part leather and nonleather......................
By kinds: By kinds:

Women's

Infants' and babies'..
Alippers fo
A thletic-.......
Other footwear
Exports.
Prices, wholesal factory sole:
Men's black calf oxford, plain toe. .dol. per pair
Men's black calf oxford, tip toe...................
Women's black kid blucher oxford
Women's black kid blucher oxford -.-.-.- do...


## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products $\ddagger$.-...... M bd ft.. | 34,326 | 34,383 | 40, 277 | 38. 178 | 50, 589 | 44,852 | 37,772 | 40, 658 | 39,397 | 52,991 | 66, 445 | 54, 741 |  |
| Imports, total sawmill products .........-.....do... | г 167, 003 | 255, 642 | 262, 114 | 275, 384 | 357, 413 | 338, 658 | 339, 051 | 374,698 | 394, 922 | 259, 024 | 240,937 | 204, 786 |  |
| National Lumber Manufacturers Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 463 | 3,090 | 3,226 | 3,576 | 3,579 | 3, 338 | 3,950 | 3,717 | 3,687 | 3,356 | 3,009 | 3,005 | 2,763 |
|  | 601 | 669 | 688 | 752 | 754 | 761 | 829 | 848 | 829 | 776 | 705 | 713 | 634 |
|  | 1, 862 | 2, 421 | 2,538 | 2, 824 | 2,825 | 2,577 | 3, 121 | 2, 869 | 2. 858 | 2, 580 | 2, 304 | 2. 292 | 2,129 |
| Shipments, total | 2, 817 | 3, 342 | 3,220 | 3.683 | 3,600 | 3, 265 | 3,758 | 3,637 | 3, 553 | 3,285 | 2,878 | 3. 199 | 2,884 |
| Hardwoods. | 689 | 739 | 683 | 776 | 703 | 703 | 780 | 778 | 791 | 743 | 651 | 705 | 688 |
|  | 2,128 | 2,603 | 2,537 | 2,907 | 2,897 | 2,562 | 2,978 | 2, 859 | 2,762 | 2,542 | 2, 227 | 2,494 | 2,196 |
| Stocks, gross (mill and concentration yards), end of month, total $\odot$ mil. bd. ft | 6,468 | 6,216 | 6,223 | 6,117 | 6, 096 | 6,170 | 6,361 | 6, 441 | 6,555 | 6,645 | 6,763 | 6, 552 | , 481 |
|  | 2, 029 | 1,959 | 1,964 | 1,941 | 1,992 | 2,050 | 2,099 | 2,168 | 2, 203 | 2,237 | 2,291 | 2,299 | 2,244 |
| Softwoods¢ | 4, 439 | 4,257 | 4,259 | 4, 176 | 4, 104 | 4,120 | 4,262 | 4,273 | 4,352 | 4,408 | 4,472 | 4,253 | 4,187 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 796 | 994 | 1,044 | 917 | 805 | 889 976 | 989 1,044 | 848 896 | 832 754 | 940 | 969 | 1,085 | 734 |
| Orders, unfilled, end of month $\odot .-$-----.-. do | 846 | 872 | 988 | 878 | 845 886 | 976 794 | 1,044 1,083 | 896 1,009 | 754 1,007 | 734 909 | 733 | 1,006 | 942 |
| Production○-.-------------------------- do | 644 | 921 | 927 | 994 1,028 | 886 938 | 794 | $\begin{array}{r}1,083 \\ \hline 921\end{array}$ | $\begin{array}{r}1,009 \\ \hline 996\end{array}$ | 1,007 | 909 | 860 840 | 913 | 817 |
|  | 748 | 967 | 929 | 1,028 | 938 | 757 | 921 | 996 | 974 | 960 | 840 | 942 | 798 |
| Stocks, gross, mill, end of month $\odot$......d. do. | 12713 | 6677 | -665 | 632 | $\quad 579$ | ${ }^{616}$ | ${ }^{778}$ | 1790 | 806 10 | ${ }^{7} 766$ | 773 | 732 | 752 |
| Exports, total sawmill products.-.-..... M bd. ft | 12,093 | 14, 600 | 15,520 | 9,331 | 20,731 | 20, 200 | 17,461 | 17,087 | 19,555 | 23, 083 | 33, 603 | 25, 280 |  |
|  | 5,379 | 3,977 | 5,145 | 2,125 | 4,682 | 6,684 | 5,324 | 6,796 | 6,661 | 9.043 | 13, 769 | 6,933 |  |
| Boards, planks, seantlings, etc. | 6,714 | 10,623 | 10,375 | 7,206 | 16,049 | 13,516 | 12,137 | 10,291 | 12, 894 | 14, 040 | 19,834 | 18,347 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.- | 66.640 | 67.620 | 69.090 | 72.324 | ${ }^{3} 75.430$ | ${ }^{4} 82.389$ | 87.050 | 88.953 | 86.940 | 79.026 | 78.090 | ${ }^{5} 82.032$ | 83.377 |
| Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime}$, R, L. dol. per M bd. ft-- | 108.635 | 105.840 | 105.840 | 109.368 | ${ }^{3} 111.770$ | 4119.539 | 126.063 | 128.922 | 129.933 | 130. 458 | 132. 397 | ${ }^{5} 131.635$ | 131.720 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--.-.-.-----------mil. bd. ft -- | 802 | 749 | 770 | 982 | 840 | 914 576 | 844 | 760 414 | 751 | 624 | 633 | 905 | 651 |
| Orders, unfilled, end of month------------do | 397 | 361 | 385 | 488 | 469 | 576 | 488 | 49 790 | 391 | 320 | 361 | 486 | 452 |
|  | 667 | 766 | 758 | 798 870 | 797 859 | 757 807 | 831 | 790 834 | 815 | 778 | 709 | 732 | 652 |
|  | 696 | 785 | 746 | 879 | 859 | 807 | 932 | 834 | 774 | 695 | 592 | 780 | 685 |
| Stocks, gross (mill and concentration yards), end of month mil. bd. ft. | 1,621 | 1,602 | 1,614 | 1,533 | 1,471 | 1, 421 | 1,320 | 1,276 | 1,317 | 1,400 | 1,517 | 1,469 | 1,436 |
| Exports, total sawmill products ......... M bd. $\mathrm{ft}_{\text {- }}$ | 8, 269 | 6,813 | 8,602 | 8,866 | 11,999 | 10,448 | 8,324 | 5,501 | 6, 976 | 10,607 | 10, 571 | 9, 328 |  |
|  | 2,178 | 1,584 | 2,562 | 1,926 | 2, 866 | 2,683 | 2,445 | 1,544 | 2, 270 | 3.051 | 2,527 | 2, 108 |  |
| Boards, planks, scantlings, ete | 6,091 | 5,229 | 6,040 | 6,940 | 9,133 | 7,765 | 5,879 | 3,957 | 4,706 | 7,556 | 8,044 | 7,220 |  |
| Prices, wholesale, composite: <br> Boards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ or $8^{\prime \prime} \times 12^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft- | 65.618 | 65.986 | 66.176 | 69.342 | 72. 182 | 74.568 | 81.773 | 87.225 | 82.954 | 79.027 | 78.822 | 79.893 | 80.173 |
| dol. per M bd. ft- | 139. 472 | 139. 410 | 139.165 | 141.892 | 142.657 | 144.776 | 148.405 | 154.295 | 153. 204 | 153. 204 | 152.515 | 152. 286 | 150.448 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 467 | 584 | 619 | 721 | 828 | 803 | 851 | 766 | 747 | 617 | 619 | 583 | 456 |
| Orders, unfilled, end of month...............do | 755 | 763 | 783 | 719 | 758 | 778 | 823 | 804 | 786 | 765 | 770 | 749 | 725 |
|  | 326 | 477 | 585 | 729 | 837 | 766 | 879 | 771 | 735 | 616 | 500 | +388 | 406 |
|  | 439 | 582 | 597 | 697 | 789 | 733 | 806 | 734 | 721 | 606 | 564 | ${ }^{r} 502$ | 445 |
| Stocks, gross, mill, end of month .-....... do | 1,377 | 1,272 | 1,261 | 1,293 | 1,341 | 1,374 | 1,447 | 1,484 | 1,498 | 1,515 | 1,451 | 1,337 | 1,298 |
| - Price, wholesale, Ponderosa, boards, No. 3 common, $1^{\prime \prime} \times 8^{\prime \prime}$ dol. per M bd.ft.- | 61. 26 | 62.72 | 64.13 | 66.22 | 68.53 | 70.84 | 74.69 | 78.68 | 81.38 | 82. 52 | 84.47 | 83. 73 | 84.51 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....- thous. of sq. ft., $3 s^{\prime \prime}$ equivalent.- | 177, 577 | 235, 291 | 207,431 | 228, 184 | 223, 051 | 150,764 | 244, 051 | 229,340 | 250, 782 | 243, 761 | - 233,634 | 260, 708 |  |
|  | 177, 905 | 237,000 | 206, 840 | 224,383 | 230, 444 | 146, 607 | 237, 558 | 233, 608 | 249,789 | 243,149 | - 243,319 | 248,358 |  |
|  | 55,322 | 53, 878 | 53,638 | 57,861 | 50,836 | 55, 129 | 60,695 | 56,721 | 58, 498 | 57, 703 | ${ }^{+} 47,747$ | 58,783 |  |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,275 | 7,150 | 5,800 | 7, 525 | 5,425 | 8,550 | 11,650 | 5,950 | 5,475 | 5,400 | 4,700 | 7,700 | 6,225 |
| Orders, unfilled, end of month ..-.-.-.....-do. | 8,250 | 9,850 | 11, 050 | 12, 675 | 12, 475 | 15,625 | 19, 575 | 19,675 | 19, 100 | 19,600 | 18, 900 | 20, 400 | 21, 025 |
|  | 4,125 | 4, 850 | 4,025 | 5, 225 | 5,425 | 4, 500 | 5, 825 | 5,375 | 5, 900 | 5, 650 | 5.700 | 5, 950 | 5,750 |
|  | 4,450 | 5,450 | 4,625 | 5,325 | 6,550 | 5, 650 | 7,500 | 6,100 | 5,750 | 5,500 | 5,125 | 6,250 | 5,300 |
| Stocks, mill, end of month.-.------------ do | 9,650 | 9,050 | 8,275 | 8,150 | 7,000 | 5,700 | 4,075 | 3,425 | 3, 570 | 3,775 | 4,250 | 4, 075 | 4,575 |
| $r$ Revised. ${ }^{1}$ Excludes "special category" items. ${ }^{2}$ No quotation. ${ }^{3}$ Estimated; based on index computed by the Bureau of Labor Statistics. ${ }^{4}$ Data for July-December 1950 represent a composite of quotations from a larger number of companies. ${ }^{5}$ Beginning January 1951 , the substituted price is based on quotations from a smaller number of companies. <br> §Data beginning 1949 have been revised to include reports from additional companies (accounting for about 4 percent of total production in 1949) and, therefore, are not comparable with earlier figures; revisions for January-May 1949 will be shown later. <br> or The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, ete., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. Data through 1949, shown prior to the August 1950 SURVEY, covered fewer reporting companies (see note " $\delta$ " above). <br> $\ddagger$ See note at bottom of p. S-38 of the October 1949 Strever regarding revisions for exports of sawmill products for 1948 and Western pine for January 1947 -March 1948 . $\odot$ Minor monthly revisions beginning 1929 for Douglas fir (formerly designated as West Coast woods) and for total lumber production and shipments (beginning 1934) and stocks (1936, 1938) are available upon request. Revisions for January 1948-July 1949 for total lumber and softwoods are shown on p. S-30 of the October 1950 Survey. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | $J^{\text {July }}$ | August | September | October | November | Decem- ber | January | Febru- |

## LUMBER AND MANUFACTURES-Continued

| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 91,090 95.627 | 93,988 102,330 | 78,601 102,115 | 92,625 106,689 | 84,121 95,723 | 98,438 108,142 | 99, 968 104,163 | 82,785 96,413 | 71,035 <br> 83,098 | 62,778 <br> 68,884 | 67, 553 68.155 6, 15 | $\xrightarrow[\substack{113,234 \\ 91,658}]{ }$ | 83,274 93,512 |
|  | 68, 334 | -81,049 | ${ }_{75,243}$ | 86,791 | 91, 649 | 83,300 | 99, 237 | 91,059 | 93, 879 | 93, 040 | 81,885 | 90,435 | 93,512 79,419 |
|  | 71, 297 | 87, 285 | 78,816 | 88,051 | 95, 087 | 86,019 | 103,947 | 90, 535 | 93,131 | 86, 031 | 73,944 | 89,731 | 78,129 |
| Stocks, mill, end of month....-...-.-.-----do---- | 41, 201 | 34, 945 | 31, 392 | 28, 134 | 24,696 | 21,977 | 17,267 | 17,791 | 18,539 | 25,548 | 33, 489 | 34, 199 | 35,489 |

METALS AND MANUFACTURES

$r$ Revised.
$\sigma^{\prime}$ Monthly revisions (1940-46) to incorporate data for prefinished flooring and small quantities of species of hardwood flooring other than oak, included in current data, will be shown
later; scattered monthly revisions (1934-36) are available upon request.
$\ddagger$ Percent of capacity is calculated on annual capacity as follows: Data beginning January 1951, on capacity as of January 1 of $104,229,650$ tons of steel; 1950-July-December, on $100,563,500$ tons (as of July 1); January-June, on 99,392,800 tons (as of January 1).

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fobruary | March | April | May | June | Juty | August | Sentember | October | November | December | January | February |

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued <br> Steel, Manufactured Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cans, metal, shipments (in terms of steel consumed), total.................................-.-.-. short tons. | 198,279 | 236,413 | 224, 203 | 282, 923 | 356, 117 | 396,681 | 551,451 | 431, 161 | 349, 858 | 301, 350 | 352, 487 | 271, 782 | 239.543 |
|  | 121, 128 | 138,019 | 130,753 | 164, 147 | ${ }^{228,767}$ | 264. 343 | 395, 266 | 310, 916 | 230, 772 | 192. 709 | 235, 523 | 160.492 | 148, 689 |
|  | 77, 151 | 98,394 | 93,450 | 118,776 | 127,350 | 132, 338 | 156. 185 | 120,245 | 119,086 | 108,641 | 116,964 | 111, 290 | 90, 854 |
|  | 163,010 | 192,993 | 187, 986 | 241,985 | 312, 661 | 364, 504 | 498, 369 | 382, 891 | 313, 218 | 265,628 | 320, 501 | 234, 285 | 203, 920 |
| Commercial closures, production-.-....milions-- | 908 | 1,061 |  | 1,088 | 1,105 | 1,124 | 1,527 | 1,451 | 1,520 | 1,330 | +1,275 | 1,485 |  |
| Crowns, production Steel products, net shipments.....- thousand gross - | 22,066 | 26, 281 | 25,353 | 30,531 | 33,036 | 33, 836 | 36,613 | 30, 291 | 28,758 | 29,260 | 26, 807 | 30, 925 |  |
| Stee products, net shipments: thous of short ton | 5,135 | 5,723 | 5,780 | 6,253 | 6, 192 | 5,669 | 6,326 | 6,145 | 6,504 | 6,051 | 6,433 | 6,905 | 5,776 |
| Bars, hot rolled-Carbon and alloy......do. | 602 | 652 | 646 | 702 | 693 | 594 | 674 | 689 | , 753 | ${ }^{6} 671$ | , 732 | 767 | 644 |
| Reinforcing.-.-.-.-.-.-- do | 101 | 116 | 122 | 138 | 138 | 156 | 169 | 151 | 159 | 152 | 152 | 155 | 141 |
|  | 220 | 230 | 225 | 241 | $\stackrel{229}{ }$ | 250 | 282 | 269 | 307 | 280 | 336 | 320 | 258 |
|  | 633 | 658 | 743 | 803 | 807 | 703 | 801 | 770 | 740 | 648 | 717 | 744 | 631 |
| Plates | 346 125 | 441 | $\begin{array}{r}438 \\ 164 \\ \hline\end{array}$ | ${ }_{189}^{467}$ | 447 | 393 152 | 454 158 | 188 | 542 147 | ${ }_{131}^{540}$ | ${ }_{140}^{551}$ | ${ }_{158}^{631}$ | 522 |
|  | 1,502 | 1,719 | 1,686 | 1,768 | 1,735 | 1,728 | 1,756 | 1,697 | 1,839 | 1,673 | 1,843 | 1,977 | 1. 0.41 |
|  | 141 | 151 | 146 | 154 | 157 | 115 | 170 | 159 | 172 | 170 | 178 | 184 | 167 |
|  | 167 | 182 | 179 | 200 | 187 | 177 | 214 | 210 | 228 | 196 | 207 | 237 | 197 |
| Structural shapes, heav | 309 | 331 | ${ }_{3}^{333}$ | 364 | 361 | 347 | 343 | 355 | 374 | 389 | 365 | 409 | 353 |
| Tin plate and terneplate | 329 | 363 | 366 | 432 | 438 | 420 | 467 | 424 | 388 | 376 | 401 | 408 | 299 |
| Wire and wire products. | 408 | 464 | 429 | 456 | 471 | 354 | 495 | 433 | 495 | 484 | 452 | 510 | 442 |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary-...---------.--short tons.- | ${ }^{\text {r }} 50,443$ | -58,747 |  | -61,929 | 60,400 | 63, ${ }^{618} 8$ | 63,006 | 59, 449 | 62,915 | 62, 276 | 65, 897 | 67, 954 | 62. 740 |
|  | 142,324 | 253.181 | 248,354 | 225,388 | 167, 154 | 182, 954 | 207,852 | 213, 408 | 149, 449 | 203,639 | 250, 187 | 236,515 |  |
| dor dol. per lb.- | . 0775 | . 0746 | . 0725 | . 0757 | . 0864 | . 088 | . 0985 | 1107 | . 1388 | . 1541 | 1575 | 1575 | 1575 |
| mil. of lbs | 140.2 | 184.9 | 162.7 | 163.6 | 175.1 | 163.8 | 208.9 | 207.4 | 210.1 | 197.2 | 199.0 | 210.3 | 185.2 |
|  | 28.9 | 35.8 | 33.4 | 36.0 | 37.6 | 30.2 | 39.9 | 42.1 | 47.3 | 46.8 | 46.0 | + 42.5 | 40.8 |
| Wrought products, total | 111.3 | 149.0 | 129.4 | 127.5 | 137.5 | 133.6 | 169.1 | 165.3 | 162.8 | 150.4 | 153.6 | +167.8 | 144.4 |
| Plate, sheet, and strip --.-.-...........-do | 77.0 | 107.4 | 89.4 | 85.7 | 92.7 | 90.3 | 113.0 | 110.2 | 106.8 | 99.7 | 101.6 | -113. 1 | 94.8 |
| Brass sheets, wholesale price, mill....-. dol. per lb.. | 287 | . 287 | . 292 | . 312 | . 336 | . 342 | . 342 | . 363 | . 369 | . 378 | . 378 | . 378 | . 378 |
| Copper: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production, recoverable copper short tons.- | 66,841 | 75,698 | 73,303 | 74,467 | 74,828 | 72, 582 | 80, 222 | 76,666 | 77,800 | 81,957 | 81,712 | r 80, 373 | 73, 137 |
| Crude (mine or smelter, including custom intake) -.......................................... | 80,756 | 90,358 | 83.782 | 83, 286 | 96, 754 | 85, 378 | 93, 138 | 86,678 | 90,542 | 90,148 | 91,218 | - 86, 961 | 82,912 |
|  | 94, 036 | 113, 464 | 103, 293 | 112,411 | 113,961 | 96, 758 | 108, 465 | 111, 842 | 110, 435 | 101, 410 | 109,464 | 110, 144 | 101. 199 |
| Deliveries, refined, domestic......-......- do | 112, 773 | 123,054 | 101, 729 | 113, 837 | 125, 016 | 96,006 | 112, 107 | 119,529 | 121, 806 | 111,985 | 121, 954 | 108, 128 | 99, 630 |
| Stocks, refined, end of month ............-. do | 77.472 | 60, 276 | 57, 028 | 51,043 | 50,350 | 48, 290 | 50, 952 | 58,748 | 56, 945 | 51, 805 | 49,040 | 54, 883 | 59,324 |
| Exports, refined and manuactures........-do | 20,748 | 19, 221 | 17, 120 | 14.064 | 11,434 | 9,785 | 12, 230 | 12, 035 | 11, 925 | 12, 226 | 20, 905 | 8,729 |  |
|  | ${ }^{61,378}$ | 45, 207 | 34, 520 | 66. 117 | 87, 222 | 29,347 | 33,576 | 36, 298 | ${ }^{62,526}$ | 38, 823 | 54, 807 | 45, 828 |  |
| Unrefined, including scrap.-.--.-.-.-.-. - do | 39,759 | 26, 408 | 15,658 | 27,086 | 39, 903 | 13, 112 | 8,204 | 8.625 | 33, 901 | 18,664 | 26, 912 | 25, 683 |  |
| Refined | 21,619 | 18,799 | 18,862 | 39,031 | 47,319 | 16,235 | 25.372 | 27,673 | 28, 625 | 20, 159 | 27, 895 | 19,965 |  |
| Price, wholesale, electrolytic (N. Y.) dol. per lb-- | . 1820 | . 1820 | . 1864 | . 1961 | . 2200 | . 2220 | . 2227 | . 2290 | . 2420 | . 2420 | . 2420 | . 2420 | . 2420 |
| Lead: (lead content): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (lead content): M ine production | 34.825 | 39,056 | 35,558 | 38,024 | 36, 957 | 31, 398 | 36,030 | 35, 104 |  |  | 36, 175 | - 35.476 |  |
| Receipts by smelters, domestic ore-......-do...- | 36,452 <br> 1 | 38,457 | 35, 513 | 39,099 | 35, 811 | 32, 283 | 34,952 | 36, 912 | 35, 394 | 34,069 | 36,099 | 33,965 | 31, 977 |
| Refined (primary refineries): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41,670 | 49, 104 | 48, 196 | 48,989 | 44, 490 | 41, 520 | 47, 242 | 49,958 | 54, 123 | 50,725 | 48, 234 | 48,878 | 43.675 |
| Shipments (domestic) $\dagger$ | 21, 855 | 22,358 | 33,751 | 45,702 | 35, 774 | 41. 188 | 47, 031 | 55, 898 | 62, 138 | 58,658 | 49, 601 | - 51,260 | 49, 128 |
| Stocks, end of montht $\dagger$ - ${ }_{\text {ree }}$ wholesale, pig, desilverized (N. Y) do | 79, 143 | 88, 581 | 86,309 | 76, 236 | 69, 025 | 67, 809 | 67, 495 | 61, 042 | 50, 854 | 40,910 | 35,619 | 33, 232 | 27, 775 |
|  | . 1200 | . 1096 | . 1063 | . 1172 | . 1181 | . 1166 | 1293 | . 1580 | 1604 | . 1700 | . 1700 | . 1700 | 1700 |
| ports, total, except mfrs. (lead content) short tons. | 33,924 | 26, 197 | 32,787 | 54,917 | 41,523 | 35,646 | 50, 412 | 41,831 | 43,810 | 61,002 | 114, 696 | 31, 526 |  |
| Tin: ${ }_{\text {Production, pig ..................long tons }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, pig ----------------------10ng tons -- | 2,652 | 3,137 | ${ }_{5}^{2,743}$ | 3,185 | 2,605 | 2, 574 | 2,717 | 3,130 | 3,653 | 3,529 |  |  |  |
| Consumption, pig - Stocks, end of month, totals...-......-do- | ${ }_{1}^{5} \mathbf{5} \times 13185$ |  | $\begin{array}{r}\text { 5, } \\ \text { 1.428 } \\ \hline\end{array}$ | 6,120 143,417 | $\begin{array}{r}\text { 6,478 } \\ 142644 \\ \hline 2062\end{array}$ | $\begin{array}{r}\text { 6,571 } \\ \hline 42,512\end{array}$ | 1 ${ }^{8} 48,717$ | 1 41 1, 442 | 14,029 42.020 | 3, 688 142.797 |  |  |  |
|  | 25,816 | - 23,396 | 23,488 | 23,482 | 20,623 | 18,254 | 19,623 | 17,804 | 17,486 | 18,554 |  |  |  |
|  | 17, 104 | 19,673 | 18,427 | 19,230 | 20, 117 | 22, 780 | 21,910 | 22, 587 | 23,666 | 23, 031 |  |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,383 | 1,755 | 1,392 | 374 | 473 | 658 | 4,266 | 3,882 | 3,130 | 1,685 | 3,789 | 4, 745 |  |
| Rars, hlocks, pias, etc Price, wholesale, straits (N. Y.) | 8, 1848 | 1,940 .7475 | 1,941 .7645 | 10,434 .7750 | 8,613 .7770 | 11,621 .8988 | 1. 0205 | 1. 13129 | 1.1335 | 1.3768 | 1. 4478 | 1.7172 | . 8268 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production of recoverable zine. short tons. | 46,030 | 51,692 | 49,183 | 52, 111 | 50,625 | 48, 423 | 56, 221 | 54, 794 | 55, 791 | 54,604 | 55, 127 | r 59.382 | 57.748 |
| Slab zinc: <br> Production. do $\qquad$ | 69,639 | 77,946 | 75, 877 | 79,645 | 75,766 | 77, 868 | 73, 399 | 71.057 | 79, 997 | 79,226 | - 79.986 | - 80, 937 |  |
|  | 84, 257 | 85, 589 | 83, 133 | 90,346 | 90, 920 | 84, 116 | 79,365 | 75.241 | 81, 156 | 79,079 | r 80, 357 | + 79,109 | 69, 380 |
| Domestic | 72, 843 | 74, 700 | 73,389 | 71.101 | 68,214 | 67, 119 | 69, 073 | 70, 656 | 71, 596 | 69, 202 | ${ }^{\text {r } 72,333}$ | +72,068 | 64. 884 |
| Stocks, end of month --...-.-.......dis | 67,419 | 59,776 | 52,520 | 41,819 | 26, 665 | 20,417 | 14, 451 | 10, 267 | 9, 108 | 9,255 | 8,884 | 10, 212 | 11,117 |
| Price, wholesale, prime Western (St. Louis) $\begin{aligned} & \text { dol. per lb }\end{aligned}$ |  |  |  | 1197 | . 1465 | 1500 | 1505 | 1710 | . 1750 | 1750 | 1750 | 1750 | 1750 |
| Imports, total (zinc content) - ......... short tons.-- | 30, 999 | 25, 530 | 20,593 | 27, 202 | $\stackrel{\sim}{43,662}$ | - 38,824 | 58,685 | 35,137 | 39,456 | 34,150 | 31,744 | 37, 163 | 170 |
| For smelting, refining, and export.---... do-.-- | 434 | 983 | 178 | 0 | 136 | 0 | 2,147 | 0 | 6,169 |  | 596 | 3, 292 |  |
| For domestic consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,940 | 11,165 | 13,371 | 13,893 | 13,385 | 18,357 | 12,617 | 15, 413 | 12, 841 | 13,485 | 11, 147 | -8, 864 |  |
| HEATING APPARATUS, EXCEPT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, radiators and convectors, cast iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers (round and square): thous of tb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,534 79,029 | 11,144 90 | 12,573 | 15,349 99 | 19,386 100,994 | 25,747 87,568 | 72, 295 | - 58,577 | 38,4888 | - 48,483 | 48,763 | 51, 520 |  |
| Radiation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,966 | 3,015 | 2,440 | 2,025 | 3, 513 | 4.020 | 6,449 | 5.714 | 5,798 | 5,127 | 4,372 | 4,675 |  |
| Stocks, end of month......--...---- ....do | 5,655 | 6,186 | 7,056 | 7,505 | 7,821 | 6,531 | 4, 846 | 4,020 | 3, 200 | 2,766 | 2,951 | 3,028 |  |

r Revised. ${ }^{1}$ Includes small amount not distributed.
$\dagger$ Revised series. Data beginning 1949 have been revised to exclude figures for secondary refineries; revisions prior to 1949 will be published later. The production figures (corresponding
to those formerly designated as primary) include some secondary lead produced by primary refineries.
of Substituted series. Compiled by the American Metal Market; data represent average of daily closing prices (prior series was based on averages for the day).
§Government stocks represent those available for industrial use.

| Unless otherwise stated，statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | Febru－ ary | March | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary |

## METALS AND MANUFACTURES－Continued

| HEATING APPARATUS，ETC．－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boilers，range，shipments．．－．．．．．．－－－－－－．－number．－ | 54， 523 | 53， 374 | 34， 481 | 33，563 | 36，498 | 37， 489 | 43，552 | 38，920 | 44， 748 | 40，689 | 43，869 | 41， 104 |  |
| Oil burners： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，unfilled，end of mo | 45,218 36,808 | 52,517 51,985 | 54,879 46,208 | 61,945 64,001 | 81,725 80,562 | 123,693 98,656 | 146.922 138,587 | 118,930 115,780 | 82,903 114,041 | 65,496 70,285 | 57,837 60,180 | 65， 856 64， 370 |  |
|  | 42， 152 | 43， 744 | 51，698 | 57，818 | 59， 401 | 50， 446 | 38，747 | 37，468 | 38， 411 | 44， 482 | 51， 564 | 61， 006 |  |
| Stoves and ranges，domestic cooking，exc．electric： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 236,828 11.933 | 299,019 14,527 | 263,738 <br> 12,170 <br> 12 | 266,647 8,663 | 246,283 8,783 | 281， 870 | $\begin{array}{r}376,637 \\ 21,045 \\ \hline\end{array}$ | 323,636 16,157 | 338,625 14.827 | 295,344 11,187 | 263,729 9,990 | $\begin{array}{r} 290,386 \\ 12,136 \end{array}$ |  |
| Gas（ine．bungalow and combination）．．．do． | 209，156 | 265， 829 | 239， 706 | 244，080 | 220， 936 | 256,075 | 333， 439 | 288，809 | 309， 846 | 270， 613 | 237， 001 | 261， 805 |  |
| Kerosene，gasoline，and fuel oil | 15， 739 | 18，663 | 11，862 | 13，904 | 16，564 | 14，682 | 22，153 | 18，670 | 13，952 | 13，544 | 16， 738 | 16，445 |  |
| Stoves，domestic heating，shipments，total．．．．do | 93， 591 | 108，071 | 130，064 | 190．317 | 294，372 | 433， 371 | 785， 350 | 658， 807 | 610，766 | 464，490 | 327,637 | 235， 580 |  |
|  | 6，366 | 16，597 | 21， 376 | 34，975 | 51， 160 | 74， 704 | 172， 497 | 173， 145 | 145， 742 | 109，658 | 69，393 | 44.719 |  |
|  | 42， 419 | 59，334 | 69，721 | 101，258 | 137， 945 | 228， 936 | 321，487 | 277， 940 | 290， 932 | 243， 948 | 171， 182 | 112.939 |  |
| Kerosene，gasoline，and fuel oil | 44， 806 | 32， 140 | 38，967 | 54，084 | 105， 267 | 129， 731 | 291， 366 | 207， 722 | 174， 092 | 110， 884 | 87，062 | 77， 922 |  |
| Warm－air furnaces（forced－air and gravity－air flow）， shipments，total | 45，618 | 59，982 | 58，798 | 78， 349 | 98，517 | 102， 189 | 145， 512 | 139，014 | 137， 915 | 102， 001 | 85，407 | 71，143 |  |
|  | 24，582 | 36， 304 | 38， 896 | 50，162 | 58， 476 | 54， 203 | 76，463 | 74， 241 | 67，036 | 50，336 | ${ }^{-} 45,666$ | 36，398 |  |
| Oil | 14， 248 | 18， 348 | 15， 465 | 21，286 | 30， 867 | 35，380 | 45， 644 | 44， 980 | 51， 285 | 36，988 | 29，917 | 26， 639 |  |
| Solid fuel | 6，788 | 5，330 | 4，437 | 6，901 | 9，174 | 12．606 | 23，405 | 19，793 | 19， 594 | 14，677 | 9，824 | 8，106 |  |
| Water heaters，nonelectric，shipments ．．．．．．．．do MACHINERY AND APPARATUS | 185，780 | 210，074 | 213， 754 | 237， 837 | 255， 072 | 243， 490 | 322，909 | 280， 683 | 286， 907 | 257， 999 | 250， 134 | 266， 442 |  |
| Blowers，fans，and unit heaters，quarterly： <br> Blowers and fans，new orders $\ddagger$ ．．．．．thous．of dol． |  | 18，619 |  |  | 25， 648 |  |  | 31， 272 |  |  | 32， 124 |  |  |
| Unit heater group，new orderst．－．－．．．．－－－－do．．－－ |  |  |  |  |  |  |  | 17，871 |  |  | 17，347 |  |  |
| net $1937-39=100$ | 113.1 | 225.2 | 160.6 | 294.9 | 622.7 | 401.8 | 693.6 | 483.8 | 526.8 | 885.5 | 526.2 | 668.0 | 638.6 |
| Furnaces，industrial，new orders： <br> Electric． $\qquad$ thous．of dol． | 697 | 753 | 415 | 982 | 1，328 | 1，445 | 1，039 |  | 1，603 | 2， 157 | 1，505 | 2，764 | 3． 212 |
| Fuel－fired（except for hot rolling steel）＊．．．．－do． | 616 | 1，300 | 837 | 1，392 | 1，166 | 2，247 | 3，927 | 1，817 | 2，306 | 2，068 | 2，749 | 4，033 | 4，670 |
| Machine tools： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 86.1 | 107.4 | 98.9 61.6 | 116.4 82.5 | 124.1 91.9 | 253.1 68.3 | ${ }_{95.7} 9$ | 280.6 101.6 | 100．9 | 291.9 110.9 | 4135． 7 | 475.4 +114.3 | $\begin{gathered} p 615.8 \\ n \end{gathered}$ |
| Mechameal stokers，sales： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classes 1， 2 ，and 3 － | ${ }^{+} 659$ | 692 | r 814 | 743 | 1，450 | － 2,234 | ${ }^{\text {r }} 4,430$ | － 3,546 | －2，950 | ${ }^{\text {r }} 1,891$ | ＋1，937 | 1，636 | 1，509 |
| Number． | 95 | 116 | ． 120 | 134 | 226 | 248 | 352 | 358 | 259 | 174 | 176 | 174 | 63 |
| Horsepower | 28， 564 | 38，845 | －36， 109 | 34，960 | 62， 952 | －64， 582 | 87． 404 | ${ }^{\text {r 64，} 638}$ | 66， 472 | 38，343 | 73， 142 | 61，953 | 38，095 |
| Pumps，steam，power，centrifugal and rotary，new orders． $\qquad$ thous．of dol | 2，938 | 3，313 | 3，376 | 「3，688 | 4，153 | 4，080 | 6，429 | 5，191 | 4，985 | 5，961 | 6， 720 | 6，477 | 6，480 |
| ELECTRICAL EOUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries（automotive replacement only），shipments thousands． | 1，174 | 1，191 | 915 | 1，196 | 1，646 | 2，060 | 2，839 | 2，925 | 3，007 | 2，536 | 2，172 | ${ }^{\text {r }} 1,873$ | 1，386 |
| Domestic electrical appliances，sales billed： Refrigerators，index． | 280 | 356 | 330 | 328 | 332 | 304 | 293 |  |  |  |  |  |  |
| Vacuum cleaners，standard type．．．．．－．－numb | 263， 515 | 361， 014 | 292， 664 | 278，645 | 250， 190 | 279， 967 | 341， 232 | 327， 524 | 331.445 | 265， 310 | 288.759 | 282305 | 287177 |
|  | 343， 000 | 423，800 | 333， 100 | 304， 600 | 325， 200 | 282， 300 | 381， 500 | 424，000 | 439， 900 | 379，964 | 377， 013 | 321.092 | 341， 328 |
| Insulating materials and related products： Insulating materials，sales billed，index $1936=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials，sales billed，index $1936=100$ ． Fiber products： | 「355 | 406 | 381 | 446 | 「449 | 370 | 466 | 514 | 547 | 542 | 564 |  |  |
| Laminated fiber products，shipments thous．of dol | 4，788 | 5，351 | 5，226 | 6， 069 | 6，165 | 5，164 | 6， 288 | 7，054 | 7，332 | 7，266 | 7，574 | 18，102 | 17，552 |
| Vulcanized fiber： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper－．．．－thous．of Ib． Shipments of vulcanized products | 3，439 | 3，988 | 3，735 | 4，319 | 4，326 | 3，831 | 4， 721 | 4，674 | 5，048 | 4，844 | 4，738 | 5，399 | 5，153 |
| Shene thous．of dol．． | 1，269 | 1，566 | 1，307 | 1，534 | 1，523 | 1，271 | 1，717 | 1，794 | 2，088 | 2，036 | 1，965 | 2，244 | 2，000 |
| Steel conduit（rigid）and fittings，shipments short tons． | 16，100 | 17，708 | 16，515 | 17，219 | 21，645 | 24，723 | 30，543 | 29， 123 | 25，875 | 24，489 | 27， 561 | 25，055 | 23，389 |
| Motors and generators，quarterly： <br> New orders，index－．．．．．．．．．．．．．．．．．．．．－ $1936=100$ ． |  | 「339 |  |  | － 334 |  |  | 551 |  |  | 674 |  |  |
| Polyphase induction motors，1－200 hp．：${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { New orde } \\ & \text { Bil'ings } \end{aligned}$ |  | 19，812 |  |  | $\begin{aligned} & 25.436 \\ & 24,608 \end{aligned}$ |  |  | $\begin{aligned} & 46,582 \\ & 29,610 \end{aligned}$ |  |  | 55， 054 <br> 37， 905 |  |  |
| Direct current motors and generators， $1-200 \mathrm{hp}$ ：${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \mathbf{4}, 692 \\ & 3,525 \end{aligned}$ |  |  | $\begin{aligned} & 6,106 \\ & 4,347 \end{aligned}$ |  |  | $\begin{aligned} & 7,428 \\ & 4,163 \end{aligned}$ |  |  | 10，648 |  |  |

PETROLEUM，COAL，AND PRODUCTS

| Anthracite：COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production．－－．．．－－－．－．．．－thous．of short tons．－ | 2，581 | 4， 882 | 3，355 | 4，258 | 4，196 | 2，875 | 4，417 | 3，862 | 4，313 | 3，379 | 3，360 | 4，199 | 3，522 |
| Stocks in producers＇storage yards，end of month thous．of short tons． | 358 | 183 | 289 | 408 | 556 | 637 | 878 | 1，035 | 1，298 | 1，416 | 1，268 | 1，068 | 815 |
| Fxports．．．．．．．－．－．．．．．．．．．－－－－－－－－－－－－．－do． | 201 | 364 | 261 | 364 | 345 | 275 | 318 | 480 | 461 | 346 | 328 | 374 |  |
| Prices，composite，chestnut： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16．190 | 16．577 | 16． 692 | 16．307 | 20.36 16.356 | 20.76 16.498 | 21.26 16.636 | 21.52 16.739 | 21.74 16.886 | 21.90 16.980 | 22.06 17.121 | 22.14 17.134 | 23.24 18.540 |
| Bituminous： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production－－－－－－－－－．－－－－thous．of short tons－－ | 12，145 | 53，594 | 46，615 | 45，798 | 45， 823 | 35， 109 | 50， 083 | 47， 297 | 51，376 | 45，512 | 47，497 | r 51，470 | 39，032 |
| Industrial consumption and retail deliveries，total thous．of short tons． | 34， 322 | 40， 033 | 36，617 | 34， 031 | 33， 248 | 33， 819 | 37，954 | 36， 957 | 38， 887 | 40，033 | 44， 875 | r 46， 376 |  |
| Industrial consumption，total．．．．－．．．．．．－do | 25， 458 | 30， 008 | 30，041 | 29，651 | 28， 763 | 28， 581 | 30， 836 | 30， 202 | 32，902 | 33， 270 | 35，596 | ＋ 36,095 | 32， 162 |
| Reehive coke ovens．－．．．．－－－．－．－．－．－－do |  | 392 | 666 | 704 | 864 | 795 | 1，006 | 903 | 1，000 | 891 | 980 | ${ }^{\text {r }} 1,105$ | 1，038 |
| Byproduct coke ovens．．－．．－－－－－－．．．．．－do | 5，714 | 7，144 | 8， 091 | 8，367 | 8，072 | 8，340 | 8，183 | 8，057 | 8，480 | 8,006 | 8，473 | r 8，633 | 7，677 |
|  |  | ${ }^{565}$ |  |  |  |  |  |  | 705 | 749 | 799 | 745 | $\begin{array}{r}638 \\ 8.300 \\ \hline\end{array}$ |
| Electric－power utilities $\qquad$ <br> Railways（class I） do | 6,397 4,119 | 6,900 5,522 | 6，538 | 6,645 4,926 | 6,779 4,797 | 6,797 4,750 | 7,782 4,988 | 7,456 4,972 | 8,186 5,360 | 8,451 5,329 | 9,024 5,615 | 9，${ }_{\text {9，}}^{517}$ | 8,300 4,901 |
|  | $\begin{array}{r}4,119 \\ \hline 649\end{array}$ | 5，522 | 5,341 863 8 | 4，926 | 4，727 | 4,750 539 | 4，988 | 4，972 | 5，360 | 5,329 668 | $\begin{array}{r}5,615 \\ \hline 995\end{array}$ | 5，717 | 4，901 |
|  | 7，960 | 8，740 | 8，111 | 7，738 | 7，127 | 6 6，735 | 7，624 | 7，609 | 8,560 | 9，176 | 9，910 | 9，761 | 8，843 |
|  | 8，864 | 10，025 | 6，576 | 4，380 | 4，485 | 5，238 | 7，118 | 6，755 | 5，985 | 6， 763 | 9，279 | 10， 281 | 9，150 |

$r$ Revised．$\quad p$ Preliminary． 1 Beginning January 1951，data cover 3 additional reporting companies． tSee note marked＂＂on p．S－34 of the June 1950 SURVEY regarding revised data．
OT The number of companies reporting is as follows（1950）：Polyphase induction，first half，31；second half，32；direct current， 29.
＊New series．Data for new orders of fuel－fired furnaces are compiled by the Industrial Furnace Manufacturers Association，representing orders（less cancellations）for metallurgical and other purposes as reported by 24 to 28 companies．Currently，the combined data for electric and fuel－fired furnaces account for about 80 percent of the industry total；data prior to 1949 will be shown later．The index of new orders of machine tools，compiled by the National Machine Tool Builders＇Associntion，is based on dollar volume of shipments reported by menbers which are believed to account for about 85 percent of the total orders and shipments of the industry．See note in 1949 Statistical supplement for description of tools included in the index．Monthly
data for $1937-50$ are siown on p． 24 of this issue；index for January 1950 ， 99.7 ． data for 1937－50 are suown on p． 24 of this issue；index for January 1950，99．7．

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December | January | February |

## PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12 | 19 | 45 | 85 | 82 | 88 | 78 | 87 | 84 | 83 | 40 | -27 |  |
| Stocks, industrial and retail dealers', end of month, total thous. of short tons | 24, 583 | 28,054 | 37, 590 | 44,795 | 51, 376 | 51, 979 | 58,964 | 64, 293 | 70. 478 | 72, 131 | 72, 516 | - 74, 006 | 70,705 |
| Industrial, total-.....-...................-. do. | 24, 118 | 26, 893 | 36,047 | 42,840 | 49, 198 | 49, 751 | 56,620 | 61,836 | 67. 714 | 69, 389 | 70,054 | -71,766 | 68, 797 |
|  | 3,449 | 4, 848 | 7,491 | 9,572 | 11, 280 | 10,395 | 12,353 | 13, 964 | 15, 666 | 16,329 | 16,776 | - 16,960 | 16, 417 |
|  | 528 | ${ }^{553}$ | 668 | 771 | 902 | 944 | 1,089 | 3,181 | 1,283 | 1,361 | 1,369 | 1,418 | 1,318 |
| Electric-power utilities........-.-.-.--- - do | 11,055 | 11, 167 | 13, 820 | 16,774 | 19,505 | 20, 581 | 22,925 | 24,940 | 26, 688 | 27, 529 | 27, 121 | 27,006 | 25, 875 |
| Railways (class I) .-.-.................-do | 2,093 | 2, 755 | 2,902 | 3,113 | 3,802 | 3,238 | 3,746 | 3,646 | 4. 172 | 4, 513 | 5,105 | 5,311 | 5,046 |
| Steel and rolling mills | 453 | 500 | 695 | 841 | 951 | 891 | 928 | 968 | 989 | 1,005 | 1,012 | 1,074 | 1,044 |
|  | 6,540 | 7,070 | 10,471 | 11,769 | 12,758 | 13,702 | 15,579 | 17, 137 | 18, 936 | 18, 652 | 18,671 | 19,997 | 19,097 |
|  | 465 | 1,161 | 1,543 | 1,955 | 2,178 | 2, 228 | 2,344 | 2,457 | 2,764 | 2,742 | 2,462 | 2,240 | 1,908 |
| Exports | 197 | 776 | 2, 108 | 3,072 | 2,657 | 2, 728 | 2,956 | 2,923 | 3,085 | 2,582 | 1, 827 | 2,257 |  |
| Prices, composite: <br> Retail. dol. per short ton. | 16.51 | 16.67 | 16.63 | 16.16 | 16.09 | 16.12 | 16.31 | 16.47 | 16. 74 | 16.77 | 16.80 | 16. 86 | 17.04 |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8.795 | 8.861 9.855 | 18.756 9.456 | 8.729 | 8.707 9.394 | 8.689 | 8.698 | 8. 699 | 8.713 | ${ }_{8}^{8.735}$ | 8.741 9.582 | 8.741 9.582 | 8.971 |
|  |  | 9.855 | 9.456 | 9.403 | 9.394 |  | 9.464 | 9. 562 |  | 9.582 | 9.582 |  | 9.735 |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive.-------------------thous. of short tons . | ${ }^{\text {r }} 38$ | 248 | 424 | 449 | 568 | 505 | 644 | 587 | 640 | 578 | 626 | ${ }^{7} 715$ | 603 |
|  | 3,956 | 4,979 | 5,663 | 5,868 | 5,657 | 5,855 | 5,756 | 5,671 | 6.006 | 5,666 | 5,981 | -6,077 | 5,398 |
|  | 259 | 254 | 246 | 296 | 304 | 318 | 315 | 283 | 289 | 288 | 301 | 327 |  |
| Stocks, end of month: Byproduct plants total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, total-..-. | 655 448 | 550 448 | 700 581 | 718 611 | 724 | 816 | 825 599 | 855 <br> 584 | ${ }_{661}^{984}$ | $\begin{array}{r}1,102 \\ \hline 752\end{array}$ | 1, 106 | 1, 100 | 1,069 |
|  | 207 | 102 | 119 | 108 | 111 | 174 | 226 | 271 | 323 | 351 | 293 | 195 | 137 |
| Petroleum coke.------------------------ ${ }^{\text {do }}$ | 155 | 112 | 117 | 133 | 129 | 125 | 101 | 104 | 85 | 74 | 82 | 86 |  |
|  | 24 | 22 | 29 | 32 | 22 | 39 | 34 | 37 | 41 | 46 | 42 | 54 |  |
| dol. per short ton.- | 13.250 | 13.850 | 14. 250 | 14. 250 | 14. 250 | 14. 250 | 14. 250 | 14. 250 | 14. 250 | 14. 250 | 14.625 | 14.750 | 14.750 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wells completed ---...-........-.-.......... | 1,671 | 2,009 | 1,826 | 1,994 | 2,349 | 2,135 | 2.315 | 2,031 | 1,999 | 2. 211 | 2,008 | 1,917 |  |
|  | 139,073 84 | 151,213 85 | 149,052 82 | $\begin{array}{r}159,441 \\ \hline 90\end{array}$ | 161,332 88 | 170,017 91 | 175, 594 | 76,636 94 | 182, 894 | 176. 725 | 177,276 94 | 183, 110 |  |
| Refinery operations----5--percent of capacity-- Consumption (runs to stils) | 148,837 | 165,418 | 155, 797 | 171,599 | 169,663 | 182, 330 | 188, 078 | 81, 778 | 188, 393 | 182, 539 | 190, 448 | 199,958 |  |
| Stocks, end of month: ${ }^{\text {r }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline-bearing in U. S., total .......-- do | 243, 750 | 241, 230 | 244, 605 | 239, 877 | 242, 287 | 240, 270 | 237, 393 | 242, 311 | 246, 424 | 249, 525 | 248, 463 | 243, 107 |  |
| At refineries.. | 59,965 | 60,647 | 62, 647 | 62,944 | 62, 639 | 62.845 | 61,247 | 60.884 | 61,993 | 61, 053 | ${ }^{63,328}$ | 60, 377 |  |
| At tank farms and in pipelines.........do | 167,916 | 164,663 | 165, 373 | 160,751 | 162, 506 | 160, 254 | 159,357 | 64, 303 | 167, 490 | 171,343 | 167,941 | 164, 555 |  |
| On leases..................................d.d. | 15,869 | 15,920 | 16, 585 | 16, 182 | 16, 142 | 17, 171 | 16,789 | 17, 124 | 16, 941 | 17,129 | 17,194 | 18, 175 |  |
|  | 2,328 | 2,153 | 2,968 | 2,946 | 3.095 | 3,274 | 3,096 | 2,654 | 4,033 | 3, 229 | 2,917 | 2,913 |  |
| Imports | 11, 891 | 14, 924 | 13, 980 | 13,731 | 14,359 | 13, 575 | 15, 307 | 14, 607 | 15, 496 | 13, 269 | 15,185 | 16, 192 |  |
| Price (Oklahoma-Kansas) at wellst dol. per bbl | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2.570 | 2. 570 | 2. 570 | 2. 570 | 2. 570 | 2.570 | 2. 570 |
| Refined petroleum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil ...-.-.---.--- ${ }^{\text {thous. of bbl }}$ - | 28, 729 | 29,070 | 29,301 | 30, 920 | 31,112 | 32, 253 | ${ }^{33,765}$ | 35, 392 | 37, 723 | 36, 530 | 41,628 | 44, 244 |  |
| Residual fuel oil .......----------------.- do..--- | 32,818 | 35,768 | 31,426 | 32, 954 | 32,058 | 35,338 | 35, 585 | 35, 343 | 38,759 | 37, 202 | 40, 475 | 42,397 |  |
| Domestic demand: <br> Distillate fuel oil | 39, 484 | 42,604 | 28, 806 | 25,123 | 19,705 |  |  | 24, 864 | 29, 320 | 35, 411 | 55,343 |  |  |
| Residual fuel oil | 47, 281 | 52, 085 | 42, 906 | 41, 955 | 39,055 | 40, 743 | 44, 762 | 42,668 | 45, 980 | 47, 977 | 56, 198 | 56, 223 |  |
| Consumption by type of consumer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric-power plants....-.-............. do.. | 7,462 | 7,868 | 5,319 | 5,673 | 5,275 | 5,324 | 6,043 | 5,899 | 6, 145 | 6, 194 | 6, 281 | 6,417 | 5,573 |
| Railways (class I) | 3,791 | 4,033 | 3,543 | 3,833 | 4, 117 | 4,029 | 4,284 | 4, 117 | 4,474 | 4, 247 | 4, 207 | 4,204 |  |
| Vessels (bunker oil) | 4,169 | 5,088 | 5,064 | 4,713 | 5,039 | 4,477 | 5,422 | 4,772 | 4,980 | 4, 545 | 5,125 | 4, 664 |  |
| Stocks, end of month: <br> Distillate fuel oil $\odot$ | 52,206 | 37,777 | 37, 330 | 42,739 |  | 61,664 | 68, 426 | 78, 270 | 85, 643 | 86, 113 |  | 58, 424 |  |
| Residual fuel oil.-..-..........................- ${ }^{\text {d }}$ | 47, 828 | 41,860 | 39,979 | 39, 482 | 40, 124 | 42, 165 | 40, 979 | 41,966 | 45, 004 | 45, 048 | 40,750 | 40, 317 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,036 | 1,001 | 863 | 714 | 626 | 1,011 | 809 | 916 | 1,124 | 935 | 801 | 660 |  |
| Residual fuel oil -....----------------- do.-- | 644 | 1,193 | 958 | 861 | 1,398 | 935 | 1,221 | 802 | 632 | 1. 071 | 1,326 | 663 |  |
| Prices, wholesale: <br> Distillate (New York Harbor, No. 2 fuel) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| doi. per gal | 078 | 078 | 077 | 078 | 081 | 081 | 082 | 086 | 088 | 091 | 091 | 091 |  |
| Residual Okla., (No. 6 fuel)*-.- dol per bbl. | 1.388 | 1.438 | 1.488 | 1. 590 | 1.625 | 1. 620 | 1.650 | 1. 650 | 1. 650 | 1.650 | 1. 700 | 1.750 | 1.750 |
| Kerosene: Production........-..............thous of bbl .- | 9, 469 | 10, 100 | 8,848 | 9,790 | 8,477 |  | 9,828 | 9,989 | 10, 264 |  | 11,261 |  |  |
| Domestic demand.-..........-.-.-.......-do..- | 11,413 | 12,939 | 8,371 | ¢,700 | 4, 570 | 6,926 | 7,035 | 7,920 | 9,486 | 12, 737 | 16,817 | 15,683 |  |
|  | 16, 126 | 13,001 | 13,383 | 17,304 | 21, 117 | 23, 151 | 25, 803 | 27,677 | 28, 292 | 25, 526 | 19,723 | 16, 673 |  |
|  | 89 | 213 | 39 | 71 |  | 77 | 61 | 113 | 136 | 205 | 214 | 46 |  |
| Price, wholesale, bulk lots (New York Harbor) $\dagger$ dol. per gal | . 090 | . 089 | . 088 | . 080 | . 092 | . 092 | . 093 | . 096 | . 098 | . 101 | . 101 | . 101 | 101 |
| Lubrieants: |  |  |  |  |  | . 082 | . 03 | . | . 08 | . 101 | . 10 | . 101 | 101 |
| Production --.----------......thous. of bbl.- | 3,587 | 4, 086 | 3,645 | 4,039 | 4,002 | 4, 151 | 4,686 | 4, 646 | 4,987 | 4,906 | 5,068 | 5,061 |  |
|  | 2, 368 | 3,271 | 2,544 | 3,346 | 3,588 | 3,339 | 3,822 | 3, 511 | 3,907 | 3,322 | 3,012 | 3, 540 |  |
| Stocks, refinery, end of month.-........-d | 9,341 | 8,989 | 8,787 | 8,280 | 7,736 | 7,427 | 7, 145 | 6,950 | 6,973 | 7, 283 | 7,849 | 8,160 |  |
| Exports --..........-.-.-.-.-.-. do --. | 1,150 | 1,110 | 1,250 | 1,160 | 910 | 2 1,099 | 2 1, 101 | ${ }^{2} 1,281$ | 2992 | ${ }^{2} 1.222$ | ${ }^{2} 1,402$ | ${ }^{2} 1,157$ |  |
| f. o. b. Tulsa) $\dagger$ $\qquad$ dol. per gal. | . 170 | . 170 | . 170 | . 172 | . 181 | . 199 | . 220 | . 255 | . 268 | . 270 | . 282 | . 290 | . 290 |


${ }^{2}$ Excludes "special category" exports not shown separately for security reasons.
orIncludes stocks of heavy crude in California.
fRevised series. Beginning in the July 1950 Surver, the following price series have been substituted for those previously shown: Crude petroleum, $36^{\circ}-36.9^{\circ}$ gravity (former series, $33^{\circ}-$ $33.9^{\circ}$ ); distillate fuel oil, New York Harbor, No. 2 fuel, bulk lots, f. o. b. refneries or terminals, excl. all fees and taxes (former series, Pennsylvania, $36^{\circ}-40^{\circ}$ gravity); lubricating oil, bright stock, conventional, $150-160$ viscosity D, 0-10 pour point, midcontinent, excl. all fees and taxes (former series, cylinder, Pennsylvania). Beginning in the April 1950 Surver, prices for kerosene (N. Y.
Harbor, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes) replace those for water white, Pennsylvania. Data beginning 1935 for all series except kerosene are shown on p. 20 Harbor, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes) replace those for water white, Pennsylvania. Data begiming 1935 for all series except kerosene are shown on $p$. 20 of the March 1951 Surer; kerosene prices hegimning 1935 are shown on p . 24 or he August 1950 Surver.
*New series. Compiled by the U. S. Department of Labor, Rureau of Labor Staitistics. Prices are for bulk lots, excluding all fees and taxes (Oklahoma, group 3). Data beginning 1935 are
hown on p. 20 of the March 1951 Surver; prices were inadvertently quoted as dollars per gallon instead of dollars per barrel hown on p. 20 of the March 1951 SuRvEY; prices were inadvertently quoted as dollars per gallon instead of dollars per barrel.
ONew basis. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Fobru- } \\ & \text { ary } \end{aligned}$ | March | April | May | Tune | July | August | Septem- ber | October | Novem. ber | December | January | February |

PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued <br> Motor fuel: <br> All types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline and naphtha from crude petroleum .......................thous. of bbl. | 64, 68.5 | 71,350 | 68,254 | 74,958 | 75.128 | 80.365 | 82.367 | 76,939 | 79,815 | 76.808 | 80.229 |  |  |
| Natural gasoline and allied products. do..- | 13,608 | 14, 586 | 14, 016 | 14, 246 | 14,254 | 15. 002 | 15,449 | 15,466 | 16,476 | 16,256 | 17,241 | 17,314 |  |
| Sales of 1. p. g. for fuel, etc., and transfers of cycle products .......thous. of bbl | 4,744 | 5,150 | 4, 664 | 4,403 | 4. 201 | 4,350 | 5. 106 | 4, 866 | 5,374 | 5,742 |  | 6.955 |  |
| Used at refineries ---.................... do...- | 6,773 | 7.352 | 6,984 | 7,113 | 7,321 | 7,506 | 8,510 | 8,520 | ${ }_{9}, 302$ | 8.968 | 9,011 | 8.045 |  |
| Domestic demand.-.........................do | 63,366 | 78,739 | 80, 348 | 89,033 | 90, 170 | 91,707 | 94, 537 | 86, 766 | 89.126 | 82,718 | r 81,063 | 80, 576 |  |
| Stocks, gasoline, end of month: Finished gasoline, total | 124, 177 | 124, 924 | 119,584 | 112.915 | 106. 026 | 102,769 | 99.423 | 97,904 | 97, 844 | 100.995 | 108,669 | 120,473 |  |
| At refineries -.......--------- | 81.457 | 83, 399 | 76, 591 | 68, 403 | 61.71 | 58. 891 | 56.743 | 55, 676 | 55, 560 | 57, 934 | 64, 276 | 76,160 |  |
| Unfinished gasoline........................ do | 8. 619 | 8.842 | 8,473 | 8.120 | 8, 048 | 8,286 | 7,644 | 7,844 | 7.920 | 8,010 | 8. 100 | 8,006 |  |
| Natural gasoline and allied products . do | 8.098 | 7,708 | 7,950 | 8.163 | 8,151 | 8,730 | 8.667 | 8,581 | 8.226 | 7.636 | 7,355 | 7,474 |  |
| Price, gasoline: <br> Wholesale, refinery (Oklahoma), group 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, tank wagon (N, Y.) $\dagger$. ...do. | 137 | . 137 | . 138 | . 142 | . 142 | . 145 | . 147 | . 147 | . 147 | . 147 | . 147 | . 147 | 104 |
| Retail, service stations, 50 cities......do. | . 199 | . 197 | . 200 | . 201 | . 202 | . 205 | . 203 | . 201 | . 199 | . 202 | . 207 | . 206 | 206 |
| A viation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. 1.834 | 3,348 <br> 2,335 | 3,728 2,78 | 3, <br> 2 <br> 2 1848 | $\stackrel{\text { 2, }}{2,859}$ | 4,320 | 4,896 <br> 4,152 <br> 182 | 5, 107 3,929 | 5. 604 4,247 | 5.468 <br> 4,198 | 5,909 4,883 | 5.789 4.091 |  |
| Stocks, total. | 8,026 | 7,758 | 7,446 | 7,138 | 6,593 | 6. 656 | 6. 133 | 6,000 | 6. 579 | 7,215 | 7,220 | 7,813 |  |
| 100 -octane and above | 3,316 | 3,075 | 3, 252 | 3,288 | 3, 023 | 3. 226 | 3,260 | 2,970 | 3.256 | 3,802 | 3,744 | 3,518 |  |
| Asphalt: <br> Production $\qquad$ short tons. | 458, 700 | 602, 700 | 669, 800 | 929,300 | 1, 043,800 | 1, 173,300 | 1, 246,000 | 1, 197, 600 | 1.140. 200 |  |  |  |  |
| Stocks, refinery, end of month.-.-.-.....do.-- | 1, 140, 000 | 1, 238,700 | 1,326,500 | 1, 298,900 | I, 155, 300 | 1, 051,500 | 790.000 | 742,400 | 670, 200 | 785, 500 | 962, 400 | 1, 108,000 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month....-.......-do..-- | 144, 760 | 137, 760 | 140, 000 | 151, 760 | 158, 480 | 161,560 | 151, 760 | 145,880 | 135, 240 | 135.800 | 141, 120 | 144, 760 |  |
| Asphalt roofing, total.........thous. of squares . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 6,161 | 6,641 | 6,208 |  |  |  |
| Smooth-surfaced.-...---.......------ do. |  |  |  |  |  |  |  | 1,311 | 1,528 | 1,535 | 1,388 | 1,352 | 1. 148 |
|  | 779 | 860 | 962 | 1.188 | 1,242 | 1. 212 | 1,471 | 1,339 | 1,519 | 1,455 | 1,159 | 1. 241 | 996 |
| Shingles, all types.-......--............-- do | 1,655 | 2,072 | 2, 506 | 3, 524 | 3,723 | 3, 527 | 4, 113 | 3,510 | 3, 595 | 3,218 | 2,636 | 2,666 | 2. 210 |
|  | 169 35,168 | 158 43,746 | 121 45,880 | 58,543 | $\begin{array}{r}\text { 61, } \\ \hline 131\end{array}$ | 1133 59,299 | 172 63,200 | 162 54,435 | 204 58,215 | 57,613 |  | 202 71,675 | 170 61.158 |
|  |  |  |  |  |  |  |  |  |  |  | 34, 65 | 7, 6 | 61, 158 |

PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts --........-- thous. of cords (128 cu. ft.)-- | 1,662 1,768 | 1,735 1,936 | ${ }_{1}^{1,387}$ | 1,523 1,977 | $\begin{array}{r}\text { 1, } \\ 1,983 \\ 1,983 \\ \hline\end{array}$ | 1,968 | 2,326 2,093 | 2,042 1,082 1, | ${ }_{2}^{2.083}$ | ${ }_{2}^{2,113}$ | $\stackrel{72,121}{ }{ }^{2} 214$ | 2,481 |  |
|  | 1,768 4,675 | 1,936 4,473 | 1,860 3,999 | 1,977 3,542 | 1,983 3,392 | 1,864 3,491 | 2,093 3,724 | 1,982 3,780 | 2,160 3,704 |  | r 2,014 r 3,815 | 2,143 4,154 |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts..---....------------------short tons.- | 557,634 | 632,344 | 604, 058 | 638,275 | 639,504 | 568.893 | 711,910 | 688, 843 | 776, 402 | 751, 411 | ${ }^{-} 740,953$ | 809, 638 |  |
|  | $\begin{aligned} & 572,188 \\ & 372,234 \end{aligned}$ | $\begin{aligned} & 651,142 \\ & 355,615 \end{aligned}$ | $\begin{aligned} & 598,526 \\ & 363,374 \end{aligned}$ | 640,671 357,892 | 639,505 354,200 | 560,469 362,209 | 732,001 348,450 | 687,173 342,677 | 756,727 377,351 | 752.065 362.549 | r 715,429 $+386,552$ | 786,641 411,765 |  |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Total, all grades. $\qquad$ thous. of short tons. | $\stackrel{1.095}{ }$ | 1,199 | 1,162 | 1,246 | 1,219 | 1,164 | 1,314 | 1,226 | 1,369 | 1,327 | 1,251 | -1,349 |  |
| Bleached sulphate-.------.-...-----short tons.- | F 131, 720 | 146, 640 | 139,388 | 145, 529 | 14f, 624 | 144, 132 | 148,996 | 144, 773 | 177,000 | 168, 086 | 162, 222 | 183, 559 | 163, 912 |
|  | r 422,907 | 453, 072 | 450, 022 | 489, 143 | 468, 571 | 453, 963 | 512,519 | 468,025 | 529,945 | 511, 043 | 467,746 | r 526,488 | 490, 986 |
| Bleached sulphite...................--.-. - do | 160, 266 | 183, 146 | 172,614 | 180, 213 | 172,920 | 160, 826 | 187,933 | 171, 788 | 192,824 | 187.622 | 169,696 | r 195, 541 | 177, 143 |
| Unbleached sulphite.....-..........-. - . - do | 57, 025 | 64, 601 | 57, 232 | 59, 257 | 57,643 | 53, 735 | 63, 566 | 63,712 | 67,324 | 68,734 | 68, 152 | r 67,698 | 60, 336 |
|  | 42,179 -159 | 46,096 | ${ }^{44,575}$ | 48,300 | 47, 249 | 41, 723 | 47, 382 | 43,949 | 38.063 | 36.729 | 34, 931 | ${ }^{r} 38,821$ | 35, 545 |
| Groundwood .-.-----.-..................-do. | - 159,439 | 174,005 | 174, 672 | 187, 516 | 188,297 | 174,729 | 193,498 | 186, 878 | 204, 512 | 199,068 | 197, 485 | - 215, 190 | 195, 000 |
| Defibrated, exploded, ete.-.-.-......... do...- | 71,989 | 76, 188 | 76,694 | 72,943 | 79,535 | 76,945 | 81, 804 | 82,153 | 84, 124 | 86, 249 | 88,868 | ${ }^{\text {r } 52,000}$ | 50,000 |
| Stocks, own pulp at pulp mills, end of month: <br>  | r 107, 733 | 107, 733 | 116, 491 | 112,366 | 106,942 | 103, 364 | 105, 487 | 93, 120 | 90,331 | 88, 081 | 81,974 | r 90, 397 | 93,961 |
|  | ${ }_{r} 9,523$ | 9, 926 | 12,834 | 11, 824 | 12, 220 | 13, 526 | 13,696 | 13, 595 | 14,533 | 14,424 | 10,162 | 10,515 | 12,255 |
| Unbleached sulphate........................-- ${ }^{\text {do }}$ | +8,216 | 8, 463 | 8,587 | 7,367 | 7,784 | 8,782 | 9,512 | 9,415 | 9.620 | -9,659 | 9,708 | 9,441 | 8,871 |
|  | 26,937 | 25, 808 | 28,125 | 26,042 | 25,667 | 21, 701 | 24, 558 | 18,215 | 19, 446 | 18,547 | 13,534 | r 20,309 | 21,760 |
|  | 17, 203 | 18,615 | 17,740 | 18,555 | 13, 552 | 13,313 | 12, 282 | 14, 290 | 13, 757 | 12, 854 | 12,525 | ${ }^{\text {r } 12,354}$ | 11, 502 |
|  | 1,456 | 1,414 | 1,735 | 1,483 | 1,590 | 1,314 | 1,830 | 750 | 500 | 683 | 1,040 | 597 | 648 |
|  | 34,044 | 33,885 | 37,697 | 37,509 | 36,325 | 35,614 | 33, 580 | 31,077 | 29,309 | 29,842 | 33,043 | 「 35,161 | 36,777 |
|  | 5,629 | $\begin{array}{r}5,528 \\ \hline 20265\end{array}$ | 5,926 | 7,7331 | 7,891 | 6,754 | 78,818 | 10,223 | 6. 479 | 8,882 | 18, 888 | 14, 081 |  |
|  |  |  | 150,290 30,837 | 204,391 48,556 | 225,369 40,444 | 177,749 29,479 | 186, ${ }^{325}$ | ${ }_{292} 19295$ | 207, 456 | 208, 867 | 204, 6.58 | 219, 435 |  |
| Bleached sulphate | 39,615 28,325 | 42,620 35,007 | 30,837 <br> 22,365 | 48,556 30,980 | 40, 444 4889 | 29,479 34,330 | 35,754 40,953 | 29,312 <br> 34 <br> 1832 | 44,529 <br> 36,736 | 35, 204 28, 388 28, | 35,783 36,472 | 31,307 |  |
| Bleached sulphite. | 51,531 | 58,575 | 48, 353 | 56, 115 | 59,980 | 47,022 | 46, 193 | -38,365 | - 47,779 | 59, 107 | 36,472 57,207 | 54, 707 |  |
| Unbleached sulphit | 39, 898 | 39,005 | 28, 030 | 41, 189 | 44,916 | 43, 018 | 34,465 | 44, 997 | 53,955 | 52. 720 | 43, 220 | 55,357 |  |
|  | 2,683 | 2,983 | 2,333 | 2,833 | 2,851 | 2,707 | 3,205 | 2,868 | 3,368 | 2,936 | 2,614 | 3, 114 |  |
| Groundwood | 20,456 | 23,973 | 18,071 | 24,002 | 25,974 | 20, 149 | 24,891 | 21,708 | 20, 080 | 29,675 | 28,673 | 33, 637 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: <br> Paper and paperboard production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Per (hous. of short tons.- | 1,796 | 2,032 | 1,900 | 2,047 | 2,029 | 1,813 | 2,184 | 2,085 | 2, 233 | 2,193 | '2, 096 | 2, 246 |  |
| Paper (incl. building paper)........-.-.-.- do-... | 898 | 1,029 | 959 | 1,021 | 1,033 | 939 | 1,062 | 1,024 | 1.038 | 1,061 | +1,037 | 1,098 |  |
|  | 810 | 901 | 848 | 921 | 890 | 784 | 1,002 | 946 | 1,025 | 1. 015 | '946 | 1,056 |  |
|  | 87 | 101 | 94 | 106 | 106 | 90 | 120 | 114 | 121 | 118 | $r 113$ | 92 |  |

'Revised. 1 Excludes "special category" exports not shown separately for security reasons.


| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem- ber | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper, excl. building paper, newsprint, and paper- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-. - | 747,742 | 858.342 | 779,468 | 810,402 | 848,656 | 918, 164 | 973, 952 | 852, 625 | 870, 578 | +815,448 | - 821, 664 | + 932, 231 | 803,000 |
| Orders, unflled, end of month.-----...- do - | 519,060 | 532.895 | 540,465 | 538,304 | 566355 | 760, 260 | 876. 200 | 913, 297 | 912.860 | +877, 359 | - 8588.760 | r 927,355 | 942, 290 |
|  | 736, 448 | 810,87 | 774, 868 | 814,697 | 817.73 | 714, 545 | 836, 936 | 8015.715 | r 866, 457 | + 847.132 | -824,966 | -872,346 | 794,000 |
| Shipments | 738, 634 | 844,503 | 772, 558 | 812,556 | 822.024 | 723.630 | 845, 246 | 815,574 | 870.994 | 852,096 | -840, 249 | 883, 824 | 788, 000 |
|  | 340, 315 | 336, 644 | 338, 950 | 341, 091 | 338, 255 | 330, 944 | 322,990 | 313, 665 | 305, 900 | - 300, 855 | - 285, 368 | r 295, 5169 | 301, 565 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfil | 50, 200 | 56, 890 | 55, 640 | 56, 225 | 61,400 | 110, 200 | 143, 200 | 145, 772 | 147. 840 | r 138,575 | , 131,785 | r 139, 105 | 149,000 |
| Production | 92, 899 | 104, 613 | 95, 161 | 105, 620 | 103, z (22 | 83,785 | 111,513 | 107,948 | -112. 230 | ${ }^{+110,141}$ | r 104.152 | r 111, $7 \times 3$ | 102,060 |
| Shipments | 92, 368 | 106, 569 | 96, 270 | 107,599 | 106,950 | 86,350 | 116, 050 | 111,635 | 113, 203 | - 112, 035 | - 109, 129 | ${ }^{-} 112,612$ | 98,000 |
| Stocks, end of | 86,350 | 84,395 | 83, 285 | 81, 305 | 79,475 | 76, 910 | 74, 115 | 69,450 | 68,655 | ${ }^{\sim} 66,760$ | r 61,783 | 60,904 | 64, 900 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month---.-...-.-. do | 234, 200 | 238,735 | 241, 750 | 238, 419 | 258.020 | 329,000 | 387, 500 | 414, 195 | 406, 900 | 395, 050 | + 393,160 | - 7366.530 | 439.510 |
| Production. | 244, 781 | 288,123 | 260, 469 | 275, 228 | 273,049 | 238,605 | 286, 343 | 280, 26 | 246. 177 | 290, 449 | r 287, 799 | r 299, 199 | 272,000 |
| Shipments | 247, 125 | 285, 697 | 257, 445 | 277. 572 | 273, 605 | 239,675 | 236, 188 | 281, 172 | 297, 88 | 296. 460 | $\bigcirc 290,427$ | - 295, 176 | 271,000 |
| Stocks, end of | 113, 660 | 116,085 | 119, 110 | 116, 766 | 116, 210 | 115, 140 | 116,335 | 115, 310 | 113,870 | r 107, 860 | - 105, 230 | - 109, 250 | 110.250 |
| Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.-dol. per 1001 lb .- | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.65 | 11.65 | 11.78 | 2.15 | 12. 15 | 12.53 | 12.05 | 12.65 |
| Coarse paper: |  | 304, 000 | 276, 000 | 286, 588 | 295, 568 | 312,314 | 300, 665 | 276, 858 | 298. 200 | - 281, 340 |  |  |  |
| Orders, new | 161, 245 | 161, 610 | 166, 560 | 167,945 | 167, ${ }^{\text {a }}$ | 218,870 | 227,570 | 227,700 | 231. 200 | + 224,050 | + ${ }_{\text {r }}^{215,870}$ | ${ }_{+}+2298880$ | 266,000 227,800 |
|  | 264, 135 | 300, 675 | 271, 129 | 291, 592 | 296. 290 | 258, 564 | 286, 377 | 272, 620 | 292, 656 | r 292, 284 | + 279.885 | - 293,069 | 267, 0100 |
|  | 264, 665 | 304, 231 | 271.048 | 285, 200 | 296, 157 | 260, 790 | 289,407 | 276,705 | 294,692 | r 288,472 | - 285, 750 | +288,743 | 268, 1000 |
| Stocks, end of month | 85,320 | 81,764 | 81,845 | 88, 235 | 88,365 | 86, 139 | 81,352 | 78, 265 | 76,305 | ${ }^{-80,115}$ | r 74,240 | + 78,565 | 77, 565 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (incl. | 309, 247 | 451,635 | 422,774 | 459,937 | 440,967 | 439, 255 | 466, 443 | 437, 579 | 456, 443 | 456, 743 | 430, 5.51 | 453,019 | 425, 097 |
| Shipments from mild | 376, 834 | 426,960 | 425,660 | 479,560 | 440, 777 | 463,339 | 417,589 | 485, 165 | 465, 253 | 477, 708 | 448, 715 | 423, 343 | 400, 833 |
| Stocks, at mills, end of month...---.-....do | 157,601 | 182, 276 | 179, 390 | 159, 767 | 159, 957 | 135, 873 | 184, 727 | 137, 141 | 128, 331 | 107, 366 | 89, 142 | 118, 818 | 143, 082 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 69,099 | 80,571 | 82,564 | 89, 719 | 88,420 | + 86, 127 | r 92,877 | + 86, 411 | - 91, 305 | r 87, 980 | r 85,355 | 92, 691 | 84,381 |
| Shipments from mills | 70,756 | 79,027 | 85, 340 | 86, 257 | 89, 928 | ${ }^{\text {r 85, }} 433$ | r 92,950 | ${ }^{\text {r } 85,809 ~}$ | r 92, 779 | r 85,141 | r 87, 776 | 92, 991 | 84, 896 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills. | 7,352 | 8,896 | 6, 120 | 9,582 | 8,074 | 8. 768 | 8,695 | 9.297 | 7.823 | 10,662 | 8.241 | 7,941 | 7,426 |
| At publishers | 328, 881 | 318, 036 | 284,010 91 | 288,684 | 303, 524 | 339,424 | 376,900 81.905 | $372,943$ | 356.782 | 334,783 98 | 328.018 | 346,258 | 331,440 |
| In transit to pu |  | 86,765 | 91, 075 | 94, 187 | 78, 935 | 93, 140 | 81.095 | 94, 271 | 88, 332 | 98, 499 | 96, 942 | 93, 866 | 111.019 |
| Imports | 347,950 | 385,025 | 369,560 | 487, 435 | 441, 239 | 415,424 | 367, 604 | 419, 123 | 449, 183 | 385,659 | 418, 044 | 439, 871 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month.......-.......d. | 314, 600 | 371, 800 | 343,700 | 395, 500 | 394, 100 | 524, 400 | 1,729, 100 | 714, 900 | 1,694, 700 | 1, 722,000 | 617,200 | 1,761,800 | 758,600 |
| Production, total | 817, 000 | 908, 600 | 858,300 | 934,600 | 907, 600 | 816,900 | 1,017, 300 | 954, 400 | 1,023, 100 | 1, 012, 700 | 940, 500 | 1, 056, 600 | 975, 100 |
| Percent of activity | 92 | 91 | 92 | 91 | 94 | 82 | 100 | 96 | 102 | 101 | 95 | 102 | 105 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments.-............. mil. sq. ft. surface area | 5,147 | 6,112 | 5,685 | 6,081 | 6, 073 | 5,840 | 7,401 | 7,010 | 7,384 | 7,064 | 6, 857 | 7,577 | 6,926 |
| Folding paper boxes, value: <br> New orders..............................................................$~$ <br> do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $r$ $r$ $r$ | r <br> + <br> r 520.2 <br>  | $\begin{array}{r}\ulcorner \\ \times \\ \times \\ \hline 456.0\end{array}$ | $\begin{array}{r}\text { r } \\ \\ + \\ \hline\end{array}$ | r +540.8 +518.2 | $\begin{array}{r}\text { r } \\ \text { r } 424.9 \\ \hline\end{array}$ | $\begin{array}{r} +904.5 \\ +603.3 \end{array}$ | $\begin{array}{r} 7745.0 \\ +619.9 \end{array}$ | $\begin{array}{r} +731.2 \\ +671.7 \end{array}$ | $\begin{array}{r} \ulcorner 710.7 \\ \times 666.1 \end{array}$ | $\begin{aligned} \stackrel{6}{6} 60.5 \\ \stackrel{6}{6} \\ \hline \end{aligned}$ | $\begin{aligned} & 904.1 \\ & 738.9 \end{aligned}$ | $\begin{aligned} & 875.6 \\ & 725.8 \end{aligned}$ |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total......number of editions | 829 | 846 | 1,107 | 892 | 774 | 850 | 766 | 962 | 1,138 | 1,028 | 1,157 | 776 |  |
|  | 619 | 671 | 872 | 695 | 566 | 650 | 618 | 816 | 877 | 811 | 915 | 601 | 613 |
| New editions.----------------------------- ${ }^{\text {do-- }}$ | 210 | 175 | 235 | 197 | 208 | 200 | 148 | 146 | 261 | 217 | 242 | 175 | 180 |

RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 56,580 | 60,859 | 57, 914 | 63, 813 | 63, 333 | 61,402 | 64, 297 | 61. 281 | 69, 178 | 51, 340 | r 44,999 | 44. 294 |  |
|  | 104,477 | 101,691 | 106, 124 | 100, 776 | 99, 457 | 93, 653 | 87, 146 | 87, 409 | 83, 215 | 81.658 | r 89, 215 | 92,927 |  |
| Imports, including latex and guayule.......do.... Price, wholesale, smoked sheets (New York) | 54,175 | 61,481 | 76,828 | 60, 187 | 77,870 | 62, 004 | 72, 703 | 61, 153 | 78, 740 | 73, 393 | 69, 261 | 92,454 |  |
| dol. per 1b.. | . 195 | . 197 | 238 | . 286 | . 309 | . 384 | 521 | . 558 | . 638 | . 732 | 714 | . 735 | 734 |
| Chemical (synthetic): | 29,336 | 33, 003 | 34, 821 | 37,320 | 38,569 | 43, 820 | 43, 950 | 44, 480 | 44,690 | 48,417 | r 52, 199 | 60, 952 |  |
|  | 31,860 | 37, 647 | 38,075 | 46, 398 | 48,608 | 43, 687 | 50,379 | 49.50 | 54, 507 | 48, 261 | - 53, 364 | 58, 212 |  |
|  | 88,381 | 86, 824 | 83, 440 | 74, 524 | 65, 346 | 67, 085 | 63, 654 | 59,059 | 51, 751 | 51,636 | r 52,758 | 52.717 |  |
|  | 596 | 635 | 777 | 646 | 634 | 724 | 631 | 645 | 678 | ${ }^{\text {r }} 581$ | 749 | 577 |  |
|  | 20,424 | 23, 037 | 22,683 | 24, 876 | 25,869 | 24, 374 | 27, 312 | 29, 648 | 32, 685 | 30.171 | ${ }^{\text {r 32, }} 880$ | 32,725 |  |
| Consumption-....- | 19,741 27,256 | $\underset{27,602}{22,151}$ | 21,318 28,352 | 24,158 27,837 | 25, 253 28,470 | 22,377 30,371 | - $\begin{aligned} & 26,151 \\ & 31,793\end{aligned}$ | 29,250 33.395 | 32,785 33,530 | 30,260 33,960 | r 29,905 $+35,708$ | 31,523 34,409 |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,691 6,216 | 7,314 6,794 | 7,583 7,526 | 8,629 8,521 | 8,469 10,194 | 8,264 12040 | 8,173 10 | 7, 816 | 8,659 88 | 7,514 | 6,811 | 6,764 |  |
|  | 3,247 | 2,830 | 2,975 | 3,119 | - | - 3 , 884 | + | 3,814 | 8,79 3,782 | 7, 3,213 | 3,245 | 6,961 <br> 3,035 |  |
| Replacement equipment.-..------------ do | 2,870 | 3,858 | 4,438 | 5,296 | 6,024 | 8,049 | 6,399 | 4,300 | 4,774 | 4, 140 | 4,199 | ${ }_{3} 812$ |  |
|  | 100 | 106 | 112 | 10 f | 114 | 107 | 117 | 113 | 152 | 151 | 130 | 114 |  |
| Stocks, end of month | 11,797 | 12,355 | 12,341 | 12, 367 | 10,749 | 7,005 | 4, 801 | 4,423 | 4,382 | 4, 454 | 3,770 | 3,552 |  |
| Exports-- |  | 96 |  | 94 | 94 | ${ }^{1} 73$ | ${ }^{1} 75$ | ${ }^{1} 107$ | ${ }^{1} 108$ | ${ }^{1} 152$ | 1116 | 199 |  |
| Production------------------------------ do-.-- | 5,803 | 6,223 | 6, 285 | 7,089 | 7,537 | 6, 916 | 7,244 | 7,074 | 7,988 | 6,713 | 6,111 | 5,950 |  |
|  | 5,610 11,059 | 5, 733 11,432 | 6,094 11,710 | 6,688 12,110 | 8,459 11,248 | 9,629 8,422 | 9, 209 6,619 | 7, 556 | 7,418 | 6,135 | 6,423 | 6,595 |  |
|  | 50 | - 51 | 1, 57 | 12, 48 | 11, 45 | ${ }^{8} \times$ | ${ }_{3}{ }^{6}$ | 6,129 50 | 6, 680 | $\begin{array}{r}6,963 \\ \hline 102\end{array}$ | ${ }_{7}^{6,608}$ | -5,852 |  |

[^19] $\dagger$ Revised data for 1948 are shown on p. 23 of the May 1950 Surver.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | Sentem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments reams.- <br> PORTLAND CEMENT | 144, 609 | 157, 524 | 154, 385 | 165, 746 | 165, 781 | 151, 278 | 258, 575 | 206, 809 | 197, 500 | 177, 371 | 155, 823 | 189, 440 | 184, 326 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 13, 115 | 14,301 | 18, 134 | 19,941 | 20,001 | 20,709 | 21,884 | 20,945 | 22,481 | 20, 226 | 19, 116 | - 17, 434 | 15,201 |
| Percent of capacity |  |  | 85 18.424 | $\begin{array}{r}90 \\ \hline 234\end{array}$ |  |  |  |  | 102 |  |  |  | ${ }^{76}$ |
|  | 9,824 23,583 | 14,669 23,216 | 18,424 22,936 | 22.834 20,050 | 24.719 | 23.167 12.848 | 25,144 9,608 | 22.970 7.642 | 24,167 5,945 | 19,791 6,382 2, | + $\begin{array}{r}12,477 \\ \text { r } \\ \text { 2,018 }\end{array}$ | 12,237 +18.222 | 11.294 22.129 |
| Stocks, clinker, end of month <br> do | - 7 7,454 | 8,821 | 8,626 | 8, 142 | 7,346 | 6,388 | 4,900 | 4,029 | 2,852 | 2,962 | ${ }_{-}{ }^{13,925}$ | -5,473 | 22, 7,091 |
| Clay PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unclazed: thous of standard brick |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{322}^{342}, 320$ | 433,816 | 512,242 | 592, 472 | 626,933 | 583,436 | 652, 581 | 610,795 | 639,342 | 577,088 | 451, 413 | 480,730 |  |
| Price, wholesale, common, composite. i.o.b. plant dol. per thous. | 24.103 | 24.152 | 24.225 | 24.475 | 24. 721 | 25.032 | 25. 208 | 25.616 | 25.866 | 26.057 | +26.378 +26 | r 26,571 | 26,603 |
| Clay sewer pipe, vitrified: | 105, 032 | 121, 935 | 87, 639 | 126, 921 | 143.053 | 135, 856 | 151, 853 | 153.180 | 152.525 | 131,197 | 127,739 | 137, 211 |  |
|  | 85, 668 | 113.060 | 102, 099 | 145. 275 | 156, 376 | 150, 109 | 159, 106 | 149, 181 | 152, 593 | 128,038 | 114, 321 | 124, 503 |  |
| Structural tile, unglazed: |  | 100.088 | 98,995 | 117 | 119.300 | 118.089 | 119.119 | 115.506 |  |  |  |  |  |
|  | 83, 238 | 104, 774 | 111, 465 | 126. 632 | 126, 601 | 124,465 | 135, 112 | 120, 173 | 118.733 | 105, 786 | 89, 249 | 103, 293 |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: thous of cross |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-.--------.-.-.thous. of gross.- | 7,290 | 8,204 | 8,420 | 9,377 | 9, 125 | 8, 870 | 9,133 | 8,673 | 10,612 | 9,451 | 9, 321 | 10, 279 | 9. 201 |
| Shipments, domestic, total...............--- do...- Generat-use fond | 6,748 | 8,129 | 7,649 | 9,371 | 9,045 | 9,141 | 11,132 | 10,437 | 8,967 | 8,104 | 9, 153 | - 0.499 | 8. 563 |
| General-use foad: <br> Narrow-neck food <br> Wide-mouth food (incl. packers' tumblers) | 680 | 775 | 876 | 1,274 | 819 | 844 | 1,170 | 1,572 | 953 | 669 | 786 | 835 | 931 |
| che thous. of gross.- | ${ }^{11} 1,968$ | 2,111 | 1,871 | 2,217 | 2,375 | 12,476 | 3,204 | 2,672 | ${ }^{1} 2,474$ | ${ }^{1} 2,145$ | ${ }^{12,272}$ | 12,410 | ${ }^{12,129}$ |
| Beverage (returnable and nonreturnable) thous. of gross. | 290 | 479 | 592 | 841 | 1,064 | 845 | 492 | 305 | 340 | 325 | 654 | 457 | 345 |
| Beer bottles...------------------.........do. | 263 | 451 | 475 | 632 | 715 | 700 | 669 | 582 | 563 | 459 | 532 | 450 | 541 |
| Liquor and wine------.------.........-. do | 785 | 1,140 | 964 | 993 | 908 | 1,095 | 1, 551 | 1,343 | 1,275 | 1,257 | 1,317 | 1,543 | 1,425 |
| Medicinal and toilet.--...-.-.-.-........do | 1,809 | 2,062 | 1,856 | 2, 158 | 1. 849 | 1.909 | 2, 501 | 2,576 | 2, 228 | 2,235 | 2,397 | 2,637 | 2,183 |
| Chemical, household and industrial.......do | ${ }^{667}$ | 771 | ${ }_{6}^{633}$ | 730 | 724 | 649 | 819 | 822 | 779 | 687 | 791 | 844 | 724 |
| Dairy products -----.-...-............-d | 253 | 277 | ${ }_{154}^{228}$ | ${ }_{253}^{272}$ | 280 | 290 | 385 | 369 | 354 | 327 | 404 | 324 | 285 |
| Fruit jars and jelly glasses-.-.---.-.-....-. do | 133 9,595 | 64 9,454 | 154 10,006 | 9, 714 | - $\begin{array}{r}312 \\ 9,382\end{array}$ | 1333 8,931 | 342 6,743 | 197 4,865 | ${ }_{6,123}$ | ${ }_{7}^{1}$ (1) 079 | ${ }_{6}^{(1)} 776$ | - ${ }^{(1)} 240$ |  |
| Other classware, machine-made: |  |  |  |  |  |  |  |  |  |  |  |  | ,631 |
| Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,578 | 6,061 | 6,515 | 6, 591 | 5.635 | 5. 209 | 6,548 | 5,925 | 6,994 | 5,876 | 5,702 | 6, 959 | 6. 506 |
| Shipments....--.-.......................-do.-.-- | 5,552 | ${ }^{6,251}$ | ${ }_{6}^{6,168}$ | 6.223 | 5. 699 | 5,264 | 7,222 | 6,070 | 5,498 | 6,107 | 5. 25.3 | 6, 831 | 6, 132 |
|  | 9,820 | 9,642 | 9,938 | 10,237 | 8.719 | 8,667 | 8,091 | 8,118 | 8,877 | 9,593 | 9,887 | 9,602 | 9. 940 |
| Table, kitchen, and householdware, shipments thous. of dozens.- | 3,179 | 3,900 | 3,266 | 3,394 | 3,117 | 2. 530 | 3,671 | 3,356 | 3,846 | 3,313 | 3,218 | 3, 067 | 3,364 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum, quarterly total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports-........................................ of short tons.- |  | 1,644 |  |  | 704 1,923 |  |  | 1,105 |  |  | 967 |  |  |
| Calcined, production, quartery total..........do |  | 1,574 |  |  | 1,768 |  |  | 2, 2194 |  |  | 1,948 |  |  |
| Gypsum products sold or used, quarterly total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uncalcined....----------.............-short tons.- |  | 424, 291 |  |  | 546, 147 |  |  | 573, 262 |  |  | 626,833 |  |  |
| Calcined: For huilding uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 459.766 |  |  | 584, 766 |  |  | 693, 948 |  |  | 595, 988 |  |  |
| Keene's cement -..--..-................. do |  | 113, 066 |  |  | 13, 642 |  |  | 15,863 |  |  | 15, 200 |  |  |
| All other building plasters.--........do do --- |  | 112, 638 |  |  | 136,521 <br> 659 |  |  | 156, 429 |  |  | 147, 409 |  |  |
|  |  | 610,422 88 8 |  |  | 659.876 10.765 |  |  | 761.573 |  |  | 754, 849 |  |  |
|  |  | 723, 786 |  |  | 725, 128 |  |  | $\begin{array}{r} 13,449 \\ 759,260 \end{array}$ |  |  |  |  |  |
|  |  | 55, 154 |  |  | 67,088 |  |  | 66,674 |  |  | 74, 208 |  |  |

TEXTILE PRODUCTS

| Hosiery: CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.................thous. of dozen pairs.. | 13,042 | 14,072 | 12,231 | 12,530 | 12, 573 | 10,090 | 15,592 | 13,779 | 14,748 | 14,954 | 12, 851 | 14,971 | 14. 337 |
| Shipments.....-.-.-.-.................................-- | 12,950 | 14, 126 | 11,480 | 11, 125 | 11,926 | 11, 121 | 16,449 | 15,566 | 15,794 | 14,752 | 11, 887 | 14,637 | 14, 601 |
|  | 24,714 | 24,578 | 25, 364 | 26, 794 | 28, 613 | 27, 582 | 26, 725 | 24, 937 | 23, 892 | 24,093 | 25.058 | 25, 789 | 25. 526 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings§ $\qquad$ thous. of running bales_Crop estimate, equivalent $500-1 \mathrm{l}$. bales |  | 2 15, 909 |  |  |  | 283 | 864 | 2,770 | 6, 459 | 8,793 | 9,200 | 9,678 | ${ }^{3} 9.899$ |
| thous. of bales |  | 216, 127 |  |  |  |  |  |  |  |  |  |  | 3 10, 003 |
| Consumption I-.-.-.-.-.-.-.-.- bales | 739, 482 | 900, 126 | 710,662 | 718, 826 | 841, 868 | 606, 878 | 807, 840 | 968, 484 | 835,155 | 1,008,872 | 784, 057 | 1,040, 891 | 894, 602 |
| Stocks in the United States, end of month, total9 ............................. thous. of bales.. | 12,971 | 11,454 | 10,287 | 9,159 | 7,4¢3 | 6,846 | 15,087 | 13,771 | 12,681 | 11,366 | 10, 174 | 8,681 |  |
| Domestic cotton, total.------.-.-.........do..-- | 12, 869 | 11,316 | 10, 153 | 9,038 | 7,355 | 6,749 | 15, 001 | 13, 695 | 12,613 | 11,311 | 10, 117 | 8,638 | 7.86 |
| On farms and in transi | 1,785 | 1, 149 | 988 | 1,02t | 642 | 350 | 9.374 | 7,643 | 4,816 | 2,538 | 1.512 | 792 | 881 |
| Public storage and compresses.........-. do | 9, 312 | 8,375 | 7 7,490 | 6,484 | $5,35 \%$ | 5,16i1 | 4,545 | 4,871 | 6,358 | 6,984 | 6,651 | 5,626 | 4. 603 |
| Consuming establishments.----------- do | 1,772 | 1,791 | 1,676 | 1,529 | 1,356 | 1,238 | 1,082 | 1,181 | 1,439 | 1,789 | 1,955 | 2, 220 |  |
| Foreign cotton, total..........................do....- | 102 | 139 | 133 | 121 | 108 | , 98 | 1,86 | ${ }^{1} 76$ | ${ }^{1} 68$ | 54 | ${ }_{57}$ | ${ }^{2} 4$ | 88 |

${ }^{7}$ Revised. ${ }^{1}$ Data for wide-mouth food containers include jelly glasses in February and July 1950, and both jelly glasses and fruit jars beginning October 1950.
${ }^{2}$ Total ginnings of 1949 crop. ${ }^{3}$ Total ginnings of 1950 crop.
$0^{7}$ Includes laminated board, reported as component board. §Total ginnings to end of month indicated.
IData for March, June, September, November 1950, and January 1951 cover a 5 -week period at. 1 for other months, 4 wecks; stock data are for end of period covered.

| Unless otherwise stated, statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | February | March | A pril | May | June | July | August | Septem- ber | October | November | Decem- | January | February |

TEXTILE PRODUCTS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline COTTON-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton (exclusive of linters)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 654,948
70 \& 685,775
62,076 \& 470,653
8,456 \& 539,105
2,513 \& 740,633
1,490 \& 264,982
2,332 \& 355,975
4 \& \({ }_{272}^{37281}\) \& 283,816 \& 371,870 \& 448, 561 \& 316, 626 \& \\
\hline Prices received by farmers-...........-cents per ib. \& 27.5 \& 28.1 \& \(\stackrel{28.7}{ }\) \& 29.2 \& 1, 29.9 \& 33.1 \& 1
37.0 \& \(22,70.0\)
40 \& 1188.9 \& 911.1 \& 6,407
40.4 \& 2,342
41.3 \& 41.8 \\
\hline Prices, wholesale, middling, \(15 / 16^{\prime}\), a a erage, 10
markets \& 32.0 \& 31.9 \& 32.5 \& 32.9 \& 33.8 \& 37.1 \& 38.1 \& 40.7 \& 39.8 \& 42.2 \& 42.6 \& 44.2 \& \\
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption.-..........-----...-thous. of bales .- \& 128 \& 156 \& 131 \& 134 \& 138 \& 112 \& 149 \& 124 \& 129 \& 118 \& 110 \& 116 \& 110 \\
\hline  \& 158
580 \& \({ }_{561}^{147}\) \& 107
580 \& \(\begin{array}{r}78 \\ 546 \\ \hline\end{array}\) \& 58
610 \& 49
436 \& 68
340 \& 132 \& 409 \& 189 \& 145 \& 151 \& 105 \\
\hline COTTON MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton broad-woven goods over 12 inches in width, production, quarterly .....mil. of linear yards. \& \& 2,449 \& \& \& 2, 401 \& \& \& 2,398 \& \& \& 2, 639 \& \& \\
\hline Exports ............-.-.....thous. of sq. yd... \& 34.970
4.283 \& 49,266 \& 52, 4 , 8 , \& 51,428 \& 52,322 \& 35,935 \& 45, 333 \& 50,973 \& 50, 162 \& 45,715 \& 53, 549 \& 57, 472 \& \\
\hline Imports \({ }_{\text {Prices wholesale: }}\) \& 4. 283 \& 7,481 \& 4, 952 \& 5,042 \& 4,500 \& 1,905 \& 2,918 \& 2, 570 \& 2,796 \& 4,608 \& 3, 593 \& \& \\
\hline  \& 37.52 \& 36.72 \& 33.10 \& 31.74 \& 31.66 \& 35.96 \& 43.58 \& 48.69 \& 49.36 \& 48.39 \& 50.21 \& 50.12 \& \\
\hline Denims, 28 -inch \& 30.3 \& 30.3 \& 30.3 \& 30.3 \& 31.8 \& 32.6 \& 34.5 \& 36.0 \& 36.4 \& 37.8 \& 38.3 \& 38.3 \& 38.3 \\
\hline Print cloth, \(381 / 2\)-inch, \(64 \times 60-\ldots\) do- do- \& 16.0 \& 15.2 \& 14.0 \& 14.2 \& 15. 1 \& 17.5 \& 19.8 \& 22.4 \& 21.5 \& 21.9 \& 22.5 \& 22.9 \& 23.0 \\
\hline Sheeting, unbleached, 36 -inch, \(56 \times 60\). do \(\ldots\).... \& 17.4 \& 17.2 \& 17.2 \& 17.2 \& 17.2 \& 18.5 \& 21.8 \& 23.8 \& 24.5 \& 24.8 \& 25.0 \& 25.0 \& 25.0 \\
\hline Cotton yarn, southern, prices, wholesale, mill: 22/1, carded, white, cones.-.-.-.-.-- dol. per lb_ \& . 632 \& . 627 \& . 620 \& . 602 \& . 605 \& 671 \& 776 \& 833 \& 851 \& . 877 \& 887 \& . 917 \& 921 \\
\hline  \& . 823 \& .821 \& . 799 \& . 778 \& .786 \& . 840 \& . 925 \& 1.007 \& 1.072 \& 1.147 \& 1. 166 \& 1.172 \& 1. 176 \\
\hline Spindle activity (cotton system spindles): \(\%\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Active spindles, last working day, total..thous.-
Consuming 100 percent cotton.......do \& 21,663
20,417 \& 21,596
20
\(\mathbf{2 0}\) \& 21,301
20,048 \& \(\begin{array}{r}21,458 \\ 20 \\ \hline 29\end{array}\) \& 21,474
20,221 \& 21,794
20,525 \& 21,845
20,540 \& \begin{tabular}{l}
21,945 \\
20 \\
\hline 1209
\end{tabular} \& 22,149
20,758 \& 22,153
20,751 \& \begin{tabular}{l}
22,084 \\
20 \\
\hline
\end{tabular} \& 22,292
20,900 \& 22,221
20,885 \\
\hline Spindle hours operated, all fibers, total milof hr- \& -9,765 \& 11, 808 \& 20,
9
9
8 \& \(\stackrel{8}{9,4 ค 7}\) \& 11,076 \& -7,754 \& 10, 333 \& 12, 638 \& 10,713 \& 12,979 \& 9,942 \& 13, 273 \& 11,069 \\
\hline Average per working day \({ }^{\text {ra }}\) - \& 496 \& 472 \& 473 \& 473 \& 452 \& , 408 \& , 517 \& 516 \& 542 \& 12, 530 \& , 523 \& 13, 542 \& \({ }_{563}\) \\
\hline Consuming 100 percent cotton..--.-.-.-.-. \({ }^{\text {do }}\) \& 9,181 \& 11, 130 \& 8,764 \& 8,935 \& 10,435 \& 7, 284 \& 9,711 \& 11,860 \& 10, 041 \& 12,171 \& 9,376 \& 12,459 \& 10. 394 \\
\hline Operations as percent of capacity. \& 133.4 \& 127.3 \& 127.8 \& 128.1 \& 123.0 \& 110.9 \& 140.2 \& 139.7 \& 146.9 \& 143.2 \& 141.3 \& 145.9 \& 152.0 \\
\hline RAYON AND MANUFACTURES AND SILK \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Rayon yarn and staple fiber: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 71.5 \& 80.9 \& 70.2 \& 76.8 \& 78.0 \& 79.7 \& 85.1 \& 79.0 \& 82.5 \& 80.5 \& 86.9 \& 79.0 \& 74.8 \\
\hline  \& 22.5 \& 25.4 \& 23.3 \& 25.5 \& 24. 5 \& 25.8 \& 27.6 \& 25.5 \& 25.4 \& 25.6 \& 29.4 \& 25.7 \& 24.8 \\
\hline Stocks, producers', end of month:
Filament yarn \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }_{3.3}^{13.3}\) \& 12.3 \& 14.2 \& 15.6
5.5 \& \(\begin{array}{r}14.4 \\ 5.9 \\ \hline\end{array}\) \& 13.1
4.6 \& 10.5
3.9 \& 10.0
2.8 \& 10.5
3 \& 11.2
3 \& 6.1 \& 10.3 \& 9.6
3.8 \\
\hline  \& 4,969 \& 6, 710 \& 5,171 \& 8.076 \& 7,323 \& 6,653 \& 7,463 \& 8,960 \& 12,457 \& 12,958 \& 11,845 \& 12,075 \& \\
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Yarn, viscose, 150 denier, frst quality, minimum filament......................dol. per lb. \& . 710 \& .710
.350 \& . 710 \& .710
.350 \& . 710 \& . 732 \& . 740 \& .755 \& .760 \& . 760 \& .770 \& \({ }_{780}\) \& 780 \\
\hline Staple fiber, viscose, \(11 / 2\) denier --.........do - \& . 350 \& . 350 \& . 350 \& . 350 \& . 350 \& . 355 \& . 370 \& . 370 \& . 370 \& . 370 \& 40 \({ }^{\sim}\) \& 400 \& 400 \\
\hline Rayon broad-woven goods, production, quarterly \& \& 590, 690 \& \& \& 551,842 \& \& \& 569, 460 \& \& \& 600, 952 \& \& \\
\hline Silk, raw: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Imports \& 617 \& 628 \& 669 \& 705 \& 744 \& 1,033 \& 902 \& 1,307 \& 1,500 \& 1,152 \& 727 \& 748 \& \\
\hline Price, wholesale, Japan, white, \(13 / 15\) (N. Y.) dol. per lb.- \& 2.71 \& 2.65 \& 2.65 \& 2.68 \& 2.68 \& 3.05 \& 3.42 \& 3.40 \& 3.51 \& 3.72 \& 4.11 \& 5. 16 \& \\
\hline Consumption (scoured basis): \(\%\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Apparel class.-------------------- thous. of lb-- \& 34, 684 \& 41, 730 \& 31, 108 \& 32,468 \& 39,765 \& 28, 816 \& 38,948 \& 44,390 \& 38,004 \& 38, 695 \& r 28,896 \& 40. 095 \& \\
\hline  \& 15, 724 \& 19,765 \& 16,652 \& 16, 204 \& 18,445 \& 9, 688 \& 15,768 \& 18, 360 \& 16, 704 \& 18,380 \& 14, 364 \& 16,595 \& \\
\hline  \& 74, 651 \& 66,630 \& 56,964 \& 54, 879 \& 55, 249 \& 68,773 \& 74, 833 \& 56,832 \& 49,254 \& 51, 584 \& 42, 994 \& 73,059 \& \\
\hline \begin{tabular}{l}
Prices, wholesale, Boston: \\
Raw, territory, 64s, 70s, 80s, scoured...dol. per lb.
\end{tabular} \& 1.625 \& 1.625 \& 1. 629 \& 1.698 \& 1.760 \& 1.800 \& 2.045 \& 2.481 \& 2. 469 \& 2. 540 \& 12.650 \& \({ }^{1} 3.340\) \& \\
\hline Raw, bright fleece, 56s, greasy .............do .-. \& 570 \& 570 \& 564 \& 620 \& . 678 \& . 702 \& . 778 \& . 882 \& . 909 \& . 973 \& 1 1. 131 \& \({ }^{1} 1.420\) \& \({ }^{1} 1.535\) \\
\hline Australian, 64s, 70s, good topmaking, scoured, in bond......................................... dol. per lb. \& 1.575 \& 1.575 \& 1.600 \& 1.715 \& 1.775 \& 1.775 \& 1.965 \& 2.725 \& 12.515 \& \({ }^{1} 2.560\) \& \({ }^{1} 2.600\) \& \({ }^{1} 3.240\) \& \({ }^{1} 3.450\) \\
\hline WOOL MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Machinery activity (weekly average): § Looms: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Woolen and worsted: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Pile and Jacquard....-thous. of active hours.- \& \({ }^{86}\) \& 83 \& 86 \& 87 \& 86 \& 70 \& 102 \& 105 \& 119 \& 106 \& 133 \& 131 \& \\
\hline  \& 2,172 \& 2,096 \& 2,136 \& 2, 188 \& 2, 214 \& 1,933 \& 2,391 \& 2, 346 \& 2,502 \& 2,346 \& - 2, 275 \& 2,239 \& \\
\hline Carpet and rug: \& 27 \& 27 \& 28 \& 27 \& 25 \& 26 \& 30 \& 18 \& 17 \& 13 \& 15 \& 19 \& \\
\hline  \& 166 \& 169 \& 170 \& 159 \& 160 \& 101 \& 172 \& 160 \& 177 \& 172 \& 162 \& 162 \& \\
\hline Narrow ---... \& 87 \& 83 \& 85 \& 82 \& 76 \& 51 \& 83 \& 81 \& 92 \& 85 \& 87 \& 85 \& \\
\hline Spinning spindles: \& 79,834 \& \& 79,582 \& 85,011 \& 85,662 \& \& 96, 134 \& 87, 513 \& 91,915 \& 78, 103 \& -76,483 \& \& \\
\hline  \& 104, 027 \& 103, 917 \& 100, 746 \& 101, 863 \& 102, 418 \& 85, 975 \& 115, 302 \& 115, 284 \& 120,695 \& 110, 948 \& - 102, 780 \& 103, 248 \& \\
\hline Worsted combs....-.----------------------.- do \& 209 \& 207 \& 186 \& 191 \& 187 \& 167 \& 233 \& 227 \& 233 \& 191 \& 176 \& 191 \& \\
\hline Wool yarm: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 60.324
66.664 \& 74,610
7885 \& \(\begin{array}{r}60.516 \\ 6.468 \\ \hline\end{array}\) \& 63,320
6.784 \& 77.555
8.725 \& 51,064
5964 \& 69,848
8884
8 \& 81,815
9 \& 69,736 \& 76, 480 \& \({ }_{\sim}^{5} 59,664\) \& \({ }^{2} 78.350\) \& \\
\hline  \& \(\begin{array}{r}6.664 \\ 37.908 \\ \hline\end{array}\) \& 7,835
46,495 \& 6,468
3682

18, \& 6,784
40.012 \& $\begin{array}{r}8,75 \\ 49,380 \\ \hline\end{array}$ \& 5,964
34,860 \& 8,884
44,796 \& $\begin{array}{r}\text { 9, } \\ \mathbf{5 2 , 9 7 0} \\ \\ \hline\end{array}$ \& 7,832
44,180 \& 8,105
48.075 \& 59,084
$\times 37,480$ \& 8,355
48,215 \& <br>
\hline Carpet and other§ \& 15,752 \& 20,280 \& 17, 216 \& 16, 524 \& 19,450 \& 10, 240 \& 16,668 \& 19, 260 \& 17,724 \& 20,300 \& $\checkmark 16,100$ \& 19,240 \& <br>
\hline Price, wholesale, worsted yarn (Bradford \& 2.975 \& 975 \& . 975 \& 2975 \& 2.975 \& 2975 \& 2975 \& 3.66 \& 4.125 \& 4.175 \& \& \& <br>
\hline
\end{tabular}

$r$ Revised, 1 Nominal price. ${ }^{2}$ Includes 540,000 pounds (on American system), not distributed by classiffeation and not previously requested on reporting schedules.
1Data for March, June, September, November 1950 and January 1951 cover a 5 -week period and for other months, 4 weeks; stock data and number of active spindles are for end of period
covered.
\$Scattered monthly revisions beginning 1944 (to incorporate new quotations for two constructions previously included at opa ceiling prices) are available upon request.
§Data for the third month of each quarter and for November 1950 and January 1951 cover a 5 -week period; other months, 4 weeks.

| Unless otherwise stated, statistics through | 1950 |  |  |  |  |  |  |  |  |  |  | 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septerm- ber | October | November | December | January | $\begin{aligned} & \text { Fchru- } \\ & \text { ary } \end{aligned}$ |

TEXTILE PRODUCTS—Continued


TRANSPORTATION EQUIPMENT


## RAILWAY EQUIPMENT




| 225 52 | 326 52 | 329 56 | 377 68 | 369 47 | 321 94 | 354 48 | 301 84 | 204 40 | 242 54 | 305 85 | 25.5 | 239 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 475, 465 | 580, 682 | 559,311 | 696,893 | 856,615 | 706, 702 | 818,123 | 722.842 | 760, 566 | 603, 567 | 640, 925 | 606. 833 | 618.321 |
|  |  |  |  |  |  |  |  |  |  |  | 661 | 521 |
| 128 | 170 | 234 | 323 | 349 | 291 | 374 | 345 | 502 | 507 | 601 | 631 | 483 |
| 385, 361 | 469,618 | 455. 193 | 575. 518 | 720,688 | 595,067 | 682, 782 | 616,827 | 651, 169 | 504,445 | 521, 371 | 478, 589 | 505.865 |
| 377, 185 | 461, 119 | 446. 524 | 563, 119 | 702.935 | 581,069 | 669, 550 | 602, 423 | 635, 544 | 490, 855 | 507, 120 | 459, 567 | 481, 239 |
| 89, 971 | 110, 845 | 103.850 | 120,963 | 135, 329 | 111,238 | 134.884 | 105, 592 | 108,844 | 98. 538 | 118,890 | 127, 583 | 111, 935 |
| 80, 939 | 99, 811 | 93, 294 | 108, 987 | 120, 233 | 98, 603 | 121,303 | 93,378 | 97.110 | 80, 832 | 103, 522 | 109, 202 | 94,853 |
| 18.268 | 17,639 | 17, 257 | 20,387 | 25, 150 | 24, 807 | 24, 927 | 22,724 | 23,070 | 27,546 | 23,976 | 28,589 |  |
| 8.644 | 8.134 | 6,758 10.499 | 8,631 | 12, 979 | 12, 775 | 11, 286 | 10,906 | 12,399 | 13, 826 | 11, 481 | 12. 439 |  |
| 9,624 | 0, 505 | 10,499 | 11,756 | 12. 171 | 12,032 | 13,641 | 11,818 | 10,671 | 13,720 | 12, 495 | 16, 150 |  |
| 3. 493 | 4,305 | 4,385 | 4,867 | 5, 532 | ${ }^{3} 5,798$ | ${ }^{3} 68,614$ | ${ }^{3} 6,770$ | ${ }^{3} 6,741$ | ${ }^{3} \mathrm{f}, 366$ |  |  |  |
| 3. 348 | ${ }^{4,183}$ | 4, 192 | 4, 650 | 5. 337 | 3 5, 605 | ${ }^{3} 6,435$ | 36,533 | ${ }^{3}$ 6, 504 | 36,124 |  |  |  |
| 2.123 | ${ }_{2}^{2,523}$ | 2, 528 | 2, 782 | 3, 203 | 3 3, 316 | ${ }^{3} 3,735$ | 3 <br> 3 <br> 3 <br> 3 | 3 3, 969 | 3 3, 937 |  |  |  |
| 1,225 | 1,660 | 1,664 | 1, 8f8 | 2,134 | ${ }^{3} 2,289$ | ${ }^{3} 2,700$ | ${ }^{3} 2,589$ | ${ }^{3} 2,535$ | ${ }^{3} 2,187$ |  |  |  |
| 145 | 212 | 193 | 217 | 195 | ${ }^{3} 193$ | ${ }^{3} 179$ | ${ }^{3} 237$ | ${ }^{3} 237$ | ${ }^{3} 242$ |  |  |  |
| 408.990 | 495, 885 | 471, 215 | 488,363 | 583, 937 | 609,926 | 683, 995 | 625,755 | 580,373 | 444, 193 | 552, 259 | ${ }^{472.766}$ |  |
| 71,698 | 96, 266 | 92, 241 | 90, 786 | 91,512 | 117,040 | 126, 533 | 113,750 | 101, 169 | 84, 142 | 89, 273 | 88,058 |  |
| 2,051 | 1,712 | 983 | 2,193 | 4,074 | 3,474 | 5.203 | 5, 131 | 5,501 | 5,791 | 5,701 | 5,949 | 5,842 |
| 922 | 830 | 235 | 1.211 | 3,365 | 2, 148 | 2,787 | 2,395 | 2, 444 | 3,352 | 3,966 | 4,405 | 4, 514 |
| 917 | 830 | 223 | 1,211 | 3,165 | 2,148 | $\stackrel{2}{2} 787$ | 2,395 | 2, 444 | 3,352 | 3,965 | 4. 405 | 4,514 |
| 1,129 | 882 | 748 | 982 | 709 | 1,326 | 2,416 | 2,736 | 3, 057 | 2. 439 | 1,735 | 1, 544 | 1,328 |
| 64 | 87 | 82 | 113 | 106 | 94 | 104 | 70 | 71 | 58 | 54 |  | 19 |
| 64 | 87 | 82 | 113 | 106 | 93 | 102 | 63 | 71 | 58 | 54 | 26 | 19 |
| 64 0 | 87 0 | 82 0 | 113 0 | 106 0 | 93 1 | 102 | 63 7 | 71 0 | 58 0 | 54 0 | 21 0 | 12 0 |
| 1,742 | 1,739 | 1,733 | 1,728 | 1,724 | 1,722 | 1,719 | 1,719 | 1,717 | 1,717 | 1,718 | 1,719 | 1,721 |
| 139 | 128 | 127 | 128 | 118 | 123 | 108 | 102 | 98 | 93 | 89 | 86 | 84 |
| 48.0 | 47.4 | ${ }^{4} 77.4$ | 7.4 | 6.9 | 7.1 | 6.3 | 5.9 | 5.7 | 5.4 | 109.5.2 | 5.0 | 4.9 |
| 25, 647 | 27,011 | 30. 170 | 40.405 | 39.360 | 62, 124 | 76. 582 | 94, 557 | 107. 994 | 110,781 | 109.174 | 126,438 | 135,936 |
| 8,455 | 16,715 16,296 | 13.766 16.404 | 24.338 16.067 | - 21.936 | 37,342 24,782 | 48,220 28,362 | 63,485 31,072 | 76.279 31.715 | 79, 493 | 78.137 31 | 91,431 | 96, ${ }_{39} 658$ |
| 17,192 | 16, 290 |  |  | 17, 424 | 24,882 | 28, 362 | 31,072 | 31.715 | 31,288 | 31,037 | 35,007 | 39, 278 |
| 3,498 12.5 | 3,407 12.3 | 3,308 12.1 | 3,217 11.9 | 3,086 11.7 | 3,166 12.1 | 3.239 12.4 | 3,218 | 3,135 | 3,111 | 3,114 | 3,257 | 3,283 |
|  | 11 |  |  |  |  |  | 20 |  |  |  |  |  |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | ${ }_{0}$ |
| 12 | 11 |  |  | 23 | 22 | 21 | 20 | 19 | 17 | 16 | 21 | 21 |
| 1,099 | 1,088 | 1,101 | 1.000 | 977 | 1,110 | 1,367 | 1,419 | 1,504 | 1,640 | 1,628 | 1,620 | 1.631 |
| 1,099 | 1,088 | 1, 101 | 1,000 | 977 0 | 1,110 | 1,367 0 | 1,419 | 1, 504 | 1,640 0 | $\begin{array}{r}1,628 \\ 1,628 \\ \hline\end{array}$ | 1,620 | 1,631 |
|  | 107 |  |  |  |  |  |  |  |  |  |  |  |
| 2 46 | 55 52 | ${ }_{54}^{0}$ | 3 78 78 | 5 43 | 10 59 | 8 45 | 8 53 | 0 56 | 1 1 31 | 4 4 43 | $\begin{array}{r}4 \\ 43 \\ \hline\end{array}$ |  |
| 183 | 229 | 204 | 203 | 268 | 199 | 237 | 263 | 290 |  |  |  |  |
| 146 | 196 | 172 | 183 | 238 | 177 | 216 | 234 | 255 | 218 | 271 | 393 | 398 |
| 37 | 33 | 32 | 20 | 30 | 22 | 21 | 29 | 35 | 24 | 20 | 47 | 63 |

r Revised.
${ }^{\text {F }}$ I Includes yardage, containing from 25 to 50 percent wool, not distributed between government and nongovernment orders as follows: Fourth quarter, 3,400,000 linear yards; third quarter, $2,625,000$. ${ }^{2}$ Not comparable with earlier data; see note 1 . ${ }^{3}$ Beginning July 1950, the industry coverage has been increased by approximately 7 percent. ${ }_{4}$ See note marked $\odot$.
${ }^{7}$ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the Civil Aeronautics Administration.
tExcludes "special category" exports not shown separately for security reasons.
SNot including railroad-owned private refrigerator cars.
© Data represent freight cars awaiting repairs as a percent of total ownership (revised figures on the new basis for May-October 1949 were published beginning in the July 1950 Surver);
figures shown through April 1949 represent freight cars awaiting repairs as a percent of total on line.





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Complete descriptions and explanations of the data covered in the tables and in the monthly Survey of Current Business, providing the reader with information essential to the proper use of the data-definitions of the statistical units employed, methods by which they are collected, adequacy of samples. In addition, the notes direct the reader to sources of monthly and annual data prior to January 1945 and call attention to changes in the nature of the data affecting their comparability. Exact sources are listed.


[^0]:    ${ }^{\text {I I Include Mutual Defense Assistance Program, Atomic Energy Commission, and stock }}$ piling.
    ${ }^{2}$ Include estimates for March 1951 by O. B. E.
    Sources of data: U.S. Departments of Defense and Commerce.

[^1]:    Source of data: U. S. Department of Commerce, Office of Business Economics.

[^2]:    ${ }^{1}$ Price classifications are based upon those used in Structure of the American Economy, National Resources Committee, Appendix 2, June 1939.
    $937120^{\circ}$ - $51-2$

[^3]:    1 This summary is based upon reports, covering a representative cross-section of large, intermediate and small concerns, submitted between mid-February and mid-March to the Office of Business Economics and the Securities and Exchange Commission.
    ${ }^{2}$ In deriving this figure, the normal seasonal influence found in actual outlays reported for the fourth quarter has been corrected since the anticipatory statistics do not reflect the concentration of certain charges to capital account in the end-of-year statements.

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

[^4]:    ${ }^{3}$ See "Business Investment Programs and Their Realization," Survey of Current Buslaness, December 1950.

[^5]:    NOTE: MR. FOSS AND MISS HOLMES ARE MEMBERS OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

[^6]:    For a discussion of prospective plant and equipment outlays, see this SURVEY, p. 11. - The bars designating changes in inventory investment include farm inventories, This has only a negligible effect on the nonfarm picture for the periods shown.

[^7]:    a "Current Inventory Developments," Strvey, April 1949.

[^8]:    5 Another bias in theratios may arise because raw materials prices tend to be more sensitive than prices implicit in manufacturers' sales so that the real volume of raw materials may be overstated relative to sales on a rising market. As un offsetting factor, current incentories tudy of def study of deflated manufacturers' inventories by stage of fabrication.

[^9]:    ${ }^{1}$ Data are not adjusted for seasonal variation．
    －Preliminary．
    Note：Quarterly ratios are based on averages of monthly sales and inventories．Monthly ratios represent average of beginning and ending inventorios divided by sales during month．
    Source：U．S．Department of Commerce，Office of Business Economics．

[^10]:    ${ }^{6}$ The wider prevalence of the LIFO method in the basic industries would work in this
    direction. However the differential effect of LIF $O$ can account for direction. However, the differential effect of LIFO can account for only part of the differnence, and limited data on physical stocks and consumption tend to bear out the generally low condition of inventories among primary producers.

[^11]:    TIt may be notod that the policy considerations affecting retail inventories are most closely related to those affecting the finished goods inventories of manufacturers
    8 One of the difficulties with the retail correlations is that there is a pronounced downward time trend, discussed below, in the ratio of stocks to sales in the interwar period. It is not known whether the forces underlying this trend have continued to operate to the same extent as before.

[^12]:    © See "Inventory Tumover in Retail Trade," Srrver. June 1949.
    in This is evidenced by the trend of orders placed by large department stores reporting to Federal Reserve banks.

[^13]:     of the total industry orders and shipments.
     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.

    For data beginning 1951, see p. S-34.

[^14]:    Revised．$\quad$ Preliminary．I See note marked＂§＂below．

[^15]:    

[^16]:    r Revised. p Preliminary. $\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11.

[^17]:    - Revised. $\quad$ Preliminary. ${ }^{〔}$ Deficit. $\ddagger$ Revised data for January 1950, \$12,501,000.

[^18]:    Revised. ${ }^{1}$ Compiled by the U.S. Department of Commerce, Bureau of the Census

[^19]:    $r$ Revised. 1 Excludes "special category" exports not shown separately for security reasons. ${ }^{2}$ Revised data, January 1950 (1936=100): New orders, 456.6; shipments, 450.3
    OData for 1937-48 (incl. Newfoundland) are shown on pp. 22 and 23 of the May 1950 Survey. Further revisions for stocks at mills, end of December, are shown at bottom of p. S-37 of

