# SURVEY OF

# CURRENT BUSINESS



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

### SURVEY OF CURRENT BUSINESS



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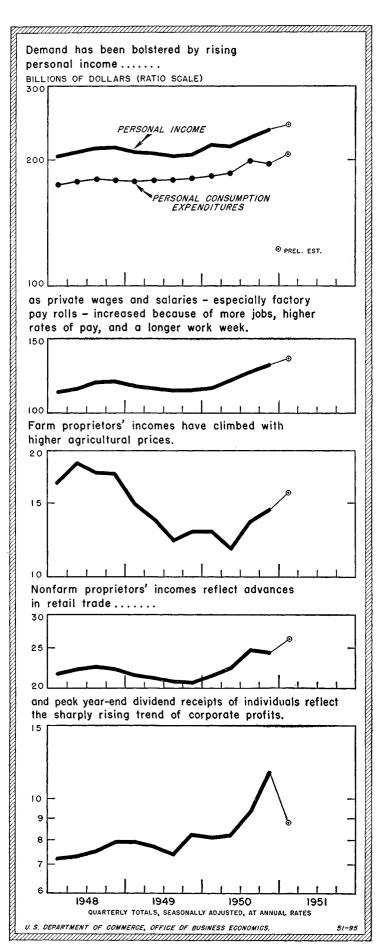
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# Business SITUATION

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### By the Office of Business Economics

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. Non-agricultural 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 2½ percent interest, which was exchangeable for outstanding 2½ 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 1½ 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 one-eighth 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.

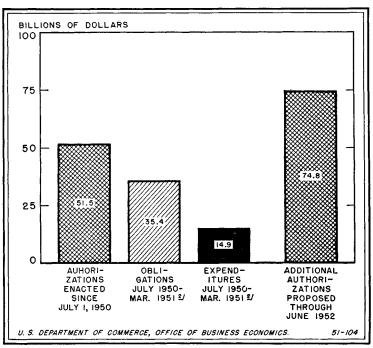
### Defense program accelerates

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 <sup>1</sup>



<sup>&</sup>lt;sup>1</sup> Include Mutual Defense Assistance Program, Atomic Energy Commission, and stockpiling.
<sup>2</sup> Include estimates for March 1951 by O. B. E.

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 January-March period at \$25 billion, as compared with \$20 billion in the preceding quarter and with \$13 billion disbursed in fiscal vear 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

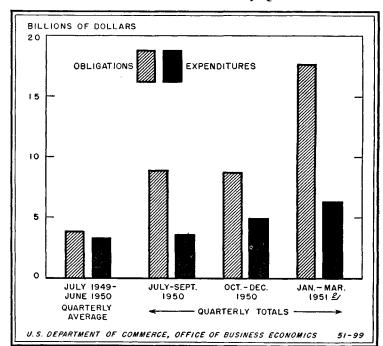
one-fifth higher than a year ago.

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



Include Mutual Defense Assistance Program, Atomic Energy Commission, and stockpiling.
<sup>2</sup> 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

Sources of data: U.S. Departments of Defense and Commerce.

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 one-third. 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 program—has 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.

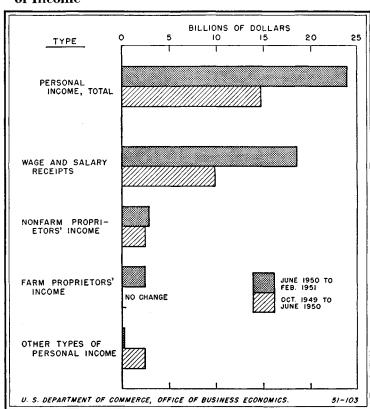
Excepting dividends and transfer payments, whose timing is not closely related to production, income has risen in

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 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 <sup>1</sup>



 $^{\rm 1}$  Changes represent absolute differences bewteen monthly totals, seasonally adjusted, at anual 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 \$24½ billion, at annual rates, between January 1950 and January 1951. Two-thirds 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 remainder—just 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.—Personal Income, Seasonally Adjusted at Annual Rates, Fourth Quarter 1949, 1950 Quarterly, and First 2 Months of 1951

[Billions of dollars]

<u>.</u> .	1949		19	50		1951
Item	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 Total employer disbursements. Commodity-producing industries. Distributive industries Service industries. Government. Less employee contributions for social insurance. Other labor income.  Proprietors' and rental income. Nonfarm proprietors.	133. 7 55. 8 39. 1 17. 8 21. 0 2. 2 3. 0 40. 7	132. 3 135. 1 56. 7 39. 5 18. 0 20. 9 2. 8 3. 1 41. 5 21. 4	137. 7 140. 6 60. 9 40. 2 18. 4 21. 1 2. 9 3. 4 41. 2 22. 3	145. 0 147. 8 65. 1 41. 4 18. 8 22. 5 2. 8 3. 4 45. 5 24. 6	152. 4 155. 4 69. 2 42. 1 19. 3 24. 8 3. 0 3. 4 46. 3 24. 3	157. 7 161. 1 71. 5 43. 3 19. 9 26. 4 3. 4 3. 5
Farm proprietorsRental income		12. 8 7. 3	11. 7 7. 2	13. 5 7. 4	14. 4 7. 6	15. 0 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
Transfer payments	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 subsequent 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 \$5½ 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

PERSONAL 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

(	Total	Durables	Nondurables and serr- ices
1941	575	67	508
1950, second quarter	701	96	605
1951, first quarter <sup>1</sup>	716	112	604
Percent change, 1941 to first quarter 1951	25	67	19
first quarter 1951	2	17	0
<sup>1</sup> Preliminary based on January and February data.			

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 non-durables. 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.

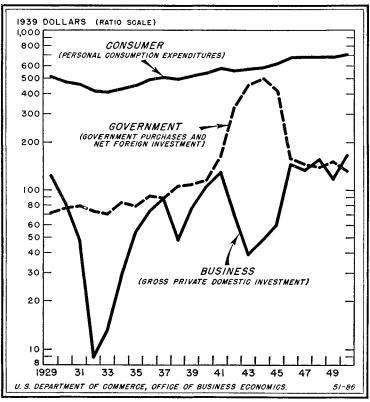
In the durables field, demand has not abated as a result of the price advance. In these lines, however, the price rise has not been so pronounced—the normal case in major price level shifts. In the instance of automobiles, for example, the price rise has been less than the rise in the average income 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.

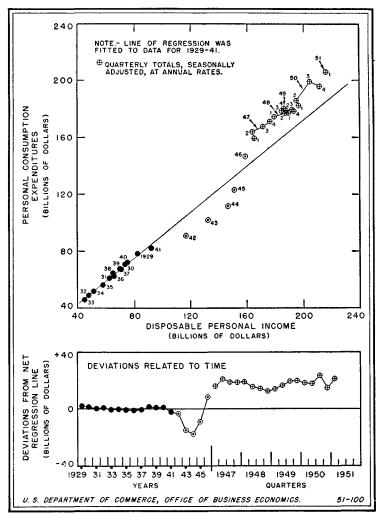
While the postwar period is too brief to draw the conclusion that the consumption pattern is on a permanently higher plateau relative to income, the analysis indicates that

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



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

Chart 6.—Relationship Between Personal Consumption Expenditures and Disposable Personal Income



Source of data: U. S. Department of Commerce, 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]

·		Fourth quarter		nt distri- tion
Item	1940	1950 annual rate	1940	Fourth quarter 1950
Total goods and services	72. 1	195. 8	100. 0	100. 0
Durable goods	7. 9	30. 0	11. 0	15. 3
Automobiles and parts	2. 7 3. 8 1. 3	12. 8 13. 1 4. 1	3. 7 5. 3 1. 9	6. 5 6. 7 2. 1
Nondurable goods	37. 6	104. 3	52. 1	53. 3
Clothing and shoes Food and alcoholic beverages Gasoline and oil. Semidurable house-furnishings. Tobacco. Other nondurables.	20. 7 2. 3 0. 8	19. 4 62. 1 5. 3 2. 0 4. 5 11. 1	10. 3 28. 7 3. 2 1. 1 2. 6 6. 2	9. 9 31. 7 2. 7 1. 0 2. 3 5. 7
Services	26. 6	61. 5	36. 9	31, 4
HousingOther services	9. 2 17. 4	19. 1 42. 4	12. 8 24. 1	9. 8 21. 7

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	1946-50	Jan. 25,	Jan. 25, 1951–	Mar. 30,
	high	1951	Mar. 30, 1951 high	1951
General index (Aug. 1939=100)	367. 8	386. 1	392. 0 (Jan. 16)	378. 9
Farm products Barley, bu. Butter, lb. Corn, bu. Cotton, lb. Flaxseed, bu.	\$2, 755	\$1. 675	\$1.740 (Feb. 23)	\$1, 705
	, 888	. 685	.702 (Jan. 31)	. 662
	2, 808	1. 709	1.890 (Feb. 16)	1, 759
	, 439	. 445	.451 (Mar. 8)	. 451
	8, 500	4. 700	4.950 (Mar. 12)	4, 850
Hogs, cwt	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 Cocoa beans, lb Coffee, lb Copper, lb Cottonseed oll, lb	. 335	. 345	.345 (Jan. 25)	. 340
	. 535	. 359	.384 (Feb. 14)	. 384
	. 565	. 550	.550 (Jan. 25)	. 548
	. 244	. 244	.244 (Jan. 25)	. 244
	. 412	. 258	.264 (Feb. 13)	. 264
Hides, lb	. 380	. 435	. 435 (Jan. 25)	.365
	. 400	. 182	. 200 (Jan. 30)	.182
	. 215	. 170	. 170 (Jan. 25)	.170
	. 282	. 234	. 240 (Jan. 26)	.230
	9. 750	8. 900	8. 900 (Jan. 25)	8.900
Rubber, lb. Shellac, lb. Silk, lb. Steel scrap, Chicago, ton. Sugar, cwt.	. 875	, 720	.760 (Mar. 26)	. 720
	. 730	, 565	.565 (Jan. 25)	. 525
	7. 460	5, 350	5.750 (Feb. 2)	5. 350
	45. 000	45, 000	45.000 (Jan. 25)	42. 500
	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 percent—the 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.

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

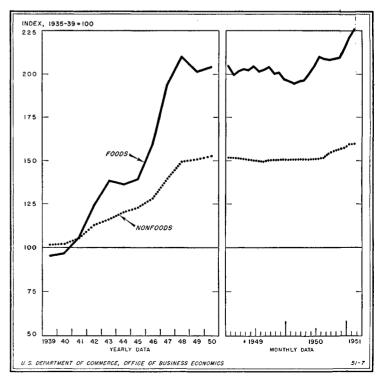
total supplies and prices.

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

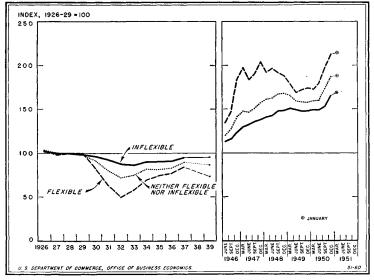


Source of data: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>&</sup>lt;sup>1</sup> Price classifications are based upon those used in Structure of the American Economy, National Resources Committee, Appendix 2, June 1939.

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 <sup>1</sup>



<sup>&</sup>lt;sup>1</sup> 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 Statistics, 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. 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 <sup>1</sup>

[Index 1926-29=100]

Period	Inflexible	Neither flexible nor inflexible	Flexible
1926	101. 9	102. 9	102. 7
1927	100. 3	99. 9	97. 8
1928	99. 5	99. 1	99. 8
1929	98. 3	98. 2	99. 8
1930	96. 4	91. 4	82. 4
1931	92. 6	80. 2	63. 2
	87. 3	71. 4	49. 6
	86. 0	73. 9	57. 1
	90. 1	81. 4	68. 6
	90. 2	80. 8	73. 5
1936	90. 7	82. 1	76. (
	94. 5	89. 0	83. (
	n. a.	n. a.	n. a
	95. 1	85. 9	72. (
1946: Juno. September. December	112. 6	120. 4	133. 9
	115. 9	127. 5	147. 6
	123. 0	141. 1	182. 9
1947: March June September December	129. 4 131. 6 135. 2 137. 3	147. 4 146. 3 150. 8 156. 7	197. 183. 189. 203.
1948: March	140. 6	161. 1	192.0
	142. 4	162. 2	196.
	147. 7	167. 0	191.1
	148. 3	167. 3	187.
1949: March June September December	150. 5	164. 8	178.
	148. 8	158. 9	168.
	147. 4	157. 5	171.
	147. 6	157. 1	173.
1950: March	149. 0 149. 0 152. 7 164. 3	158. 7 159. 3 172. 6 186. 5	171. 178. 200. 211.
1951: January.	168. 2	187. 4	213.

<sup>&</sup>lt;sup>1</sup> 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

 $oldsymbol{A}$ MERICAN 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 one-

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.<sup>2</sup>

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 indicated with further expansion in manufacturing, mining, and nonrail transport almost offset by downward or lagging tendencies in the other sectors.

<sup>1</sup> 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.

<sup>2</sup> 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.

### 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:

All industries	December 1950 antic- ipation 21,880	Current anticipation 23,910	Percent change + 9
Manufacturing	10, 570	11, 920	$^{+13}_{+9}$
Mining	820	890	
RailroadsOther transportation	$1,360 \\ 620$	$^{1,\ 520}_{\ 620}$	$^{+12}_{0}$
Electric and gas utilities	3, 440	3, 540	$^{+3}_{+7}$
Commercial and miscellaneous	5, 070	5, 410	

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 <sup>1</sup>

[Millions of dollars]

									19	49			19	50			1951 2	
Industry	1945	1946	1947	1948	1949	1950	1951 ²	Jan Mar.	Apr June	July- Sept.	Oct Dec.	Jan Mar.	Apr June	July- Sept.	Oct Dec.	Jan Mar.	Apr June	July- Dec.
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 Mining	3, 210 440	5, 910 560	7, 460 690	8, 340 800	7, 250 740	8, 220 680	11, 920 890	1,850 190	1,880 190	1, 690 180	1, 830 180	1, 520 150	1,860 160	2,050 180	2, 790 200	2,670 190	2, 960 210	6, 290 490
RailroadsOther transportation	550 320	570 660	910 800	1,320 700	1, 350 520	1, 140 440	1, 520 620	360 130	380 140	310 140	300 120	230 80	300 90	290 120	320 140	360 150	430 140	730 330
Electric and gas utilitiesCommercial and miscellaneous 3	630 1, 480	1, 040 3, 300	1, 900 4, 430	2, 680 5, 390	3, 140 5, 120	3, 170 4, 920	3, 540 5, 410	680 1, 260	780 1, 290	790 1, 260	890 1, 320	650 1,060	760 1, 160	820 1, 240	940 1, 440	830 1, 300	900 1,450	1,810 2,660

Data exclude expenditures of agricultural business and outlays charged to current account.
 Anticipated expenditures for 1951 were reported by business between mid-February and mid-March.

Anticipated expenditures for 1951 were reported by business between mid-February and 1-March.

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

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, 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

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

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.

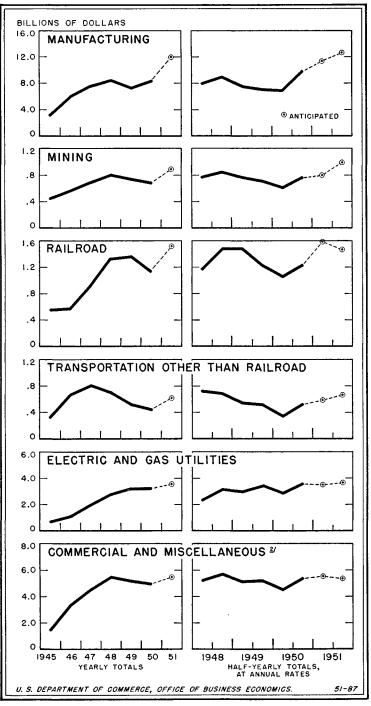
An intensive study has recently been made of both the nature of investment decisions and the factors resulting in deviations between actual and anticipated capital goods outlays.<sup>3</sup> This study examined the results of past surveys both in aggregate and by individual companies in the light of 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

<sup>&</sup>lt;sup>3</sup> See "Business Investment Programs and Their Realization," Survey of Current Business, December 1950.

Chart 1.—Business Expenditures for New Plant and Equipment, by Industry Groups <sup>1</sup>



Data exclude outlays charged to current account. Anticipated expenditures were reported by business between mid-February and mid-March of 1951.
 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.

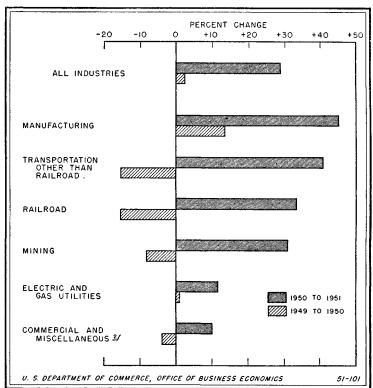
Investment programs are affected not only by the factors determining a firm's demand for capital goods but also by those determining the supply of such goods. As pointed out above, the material supply situation may prove to be a limiting factor in the current investment picture. The extent to which allowance for this factor was made by individual firms—or more importantly, firms in the aggregate cannot 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



Anticipated expenditures were reported by business between mid-February and mid-March of 1951; expenditures for 1949 and 1950 are actual. Data exclude expenditures of agri-cultural business and outlays charged to current account.
 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.

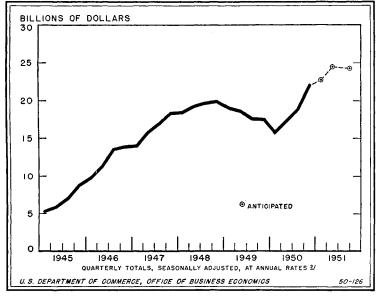
### Quarterly trends

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-fifth—with 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 <sup>1</sup>



<sup>&</sup>lt;sup>1</sup> 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.
<sup>2</sup> Latest plotting point is for the last half of 1951, seasonally adjusted, at annual rates.

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

Percent of equipment expenditures to total new plant and equipment outlays  $^1$ \_\_ 64  $^{1939-40}$   $^{1946}$   $^{1947}$   $^{1948}$   $^{1949}$   $^{1949}$   $^{1950}$   $^{1951}$  (anticipated)

<sup>1</sup> Mining is included in these figures since manufacturing and mining were not segregated 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

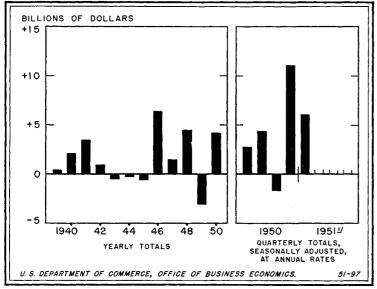
FROM the middle of last year to the end of February 1951 the book value of manufacturers', wholesalers' and retailers' inventories has expanded by approximately \$10½ billion or 19 percent, to a total of almost \$65 billion. Much of this increase is a reflection of the sharp rise in prices which developed 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 economy 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



<sup>&</sup>lt;sup>1</sup> 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

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

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 heavy 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. 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]

	Book	value, e	nd of m	onth	Percent change					
Industry	June 1950	Sept. 1950	Dec. 1950	Feb. 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 Durable Nondurable	30, 0	30. 7	34, 1	35. 6	+2, 3	+11.1	+4.4	+18.7		
	14. 0	14. 1	15, 8	16. 7	+0. 7	+12.1	+5.7	+19.3		
	16. 1	16. 7	18, 3	18. 9	+3. 7	+9.6	+3.3	+17.4		
Wholesale Durable Nondurable	9.5	9. 9	10.8	11.2	+4.2	+9.1	+3.7	+17.9		
	3.3	3. 1	3.6	3.8	-6.1	+16.1	+5.6	+15.2		
	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		
	5.6	5.8	6. 6	6.9	+3.6	+13.8	+4.5	+23, 2		
	9.1	10.0	10. 1	10.9	+9.9	+1.0	+7.9	+19, 8		

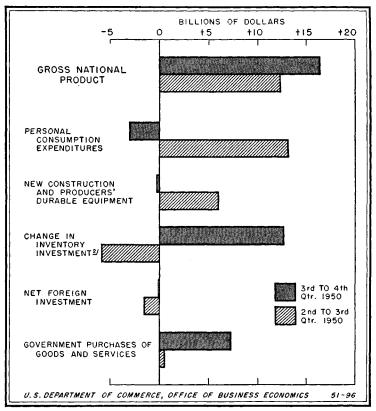
Preliminary.

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.<sup>2</sup> The data are in terms of seasonally adjusted annual rates.

Chart 2.—Gross National Product: Change Between Second and Third and Third and Fourth Quarters of 1950 <sup>1</sup>



 $<sup>^1</sup>$  Changes represent absolute differences between quarterly totals, seasonally 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

 $<sup>^{1}\,\</sup>mathrm{For}\,$  a discussion of prospective plant and equipment outlays, see this Survey, p. 11.  $^{2}\,\mathrm{The}\,$  bars designating changes in inventory investment include farm inventories. This has only a negligible effect on the nonfarm picture for the periods shown.

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 loans 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 \$6½ 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 \$2½ 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 Survey article 2 years ago in some detail and is reviewed here only briefly.<sup>3</sup> In general 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 values were in close correspondence.

### Total manufacturing inventories in line

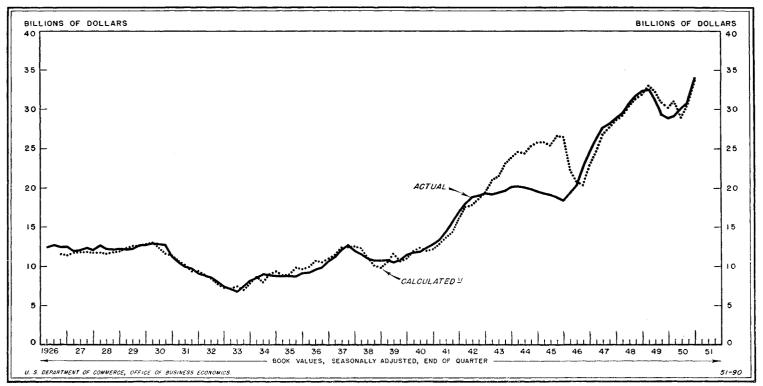
When actual inventories in the recent period are compared to the values obtained by projecting the 1926-40 relationship to the present, it appears that manufacturing inventories at the beginning of this year were about in line with what would be expected from a continuation of the prewar relationship.

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

<sup>3 &</sup>quot;Current Inventory Developments," SCRVEY, April 1949.

### 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 two quarters earlier, seasonally adjusted. Source of data: U. S. Department of Commerce, Office of Business Economics.

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.<sup>5</sup>

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.

<sup>&</sup>lt;sup>5</sup> Another bias in the ratios 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 an offsetting factor, current inventories reflect prices a few months back. The Office of Business Economics plans shortly to initiate a study of deflated manufacturers' inventories by stage of fabrication.

Table 2.—Ratio of Manufacturers' Inventories to Sales, by Industry, 1939 to Date

		DURABLE GOODS INDUSTRIES										NO	NDUI	RABLE	GOO	DS IN	DUST	ries	yana				
Period	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electrical machinery and equipment	Machinery, excluding electrical	Automobiles and equipment	Transportation equip- ment excluding auto- mobiles	Furniture and finished lumber products	Stone, clay, and glass products	Other durables	Total	Food and kindred products	Beverages	Tobacco manufactures	Textile mill products	Leather and products	Paper and allied products	Printing and publishing ing industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Other nondurables
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 1. 78 1. 77 1. 51 1. 45	2. 29 1. 92 1. 85 1. 57 1. 50	2. 46 1. 83 1. 69 1. 54 1. 42		2, 18 2, 14 2, 45 2, 30 1, 87	2. 89 2. 38 2. 27 2. 06 1. 93	1. 33 1. 34 1. 63 1. 12. 1. 12	2, 70 2, 42 1, 50 1, 41 1, 46	2, 25 1, 97 1, 84 1, 57 1, 43	2, 07 1, 66 1, 87 1, 62 1, 61	2, 46 1, 82 1, 94 1, 39 1, 37	1.89 1.67 1.70 1.45 1.40		1. 92 1. 78 1. 70 1. 36 1. 50	4. 98 4. 65 4. 77 4. 61 4. 82	2. 62 2. 09 2. 06 1. 81 1. 71	2. 46 1. 89 2. 01 1. 67 1. 66	1, 54 1, 78 1, 43	. 96 1. 02 1. 11 . 98 . 86		2. 07 1. 90 1. 85 1. 53 1. 35	2. 61 2. 08 2. 17 1. 48 1. 34	1, 67 1, 48 1, 65 1, 24 1, 22
1945 1946 1947	1.66 1.71 1.72	1. 60 2. 08 2. 03 1. 96 2. 12	1. 49 1. 91 1. 69 1. 63 1. 93	1.60 1.91 2.01 1.88 2.44	1. 99 2. 48 2. 54 2. 45 2. 44	2, 07 2, 69 2, 60 2, 65 2, 97	1. 32 2. 32 1. 78 1. 64 1. 54	1. 54 2. 98 3. 87 3. 06 2. 83	1. 49 1. 48 1. 67 1. 71 1. 98	1. 47 1. 26 1. 43 1. 39 1. 52	1, 30 1, 37 1, 54 1, 62 1, 82	1. 38 1. 41 1. 49 1. 54 1. 66		1. 38 1. 60 2, 01 2, 11 2. 21	5. 42 5. 37 5. 37 5. 34 5. 61	1.80 1.76 1.88 1.90 2.24	1. 66 1. 49 1. 64 1. 87 1. 97	1, 26 1, 33 1, 32 1, 54 1, 65	.81 .82 .93 1.02 .98	1. 64 1. 69 1. 81 1. 79 1. 87	1. 34 1. 49 1. 29 1. 20 1. 52	1. 54 1. 90 2. 14	1. 13 1. 15 1. 52 1. 71 1. 65
1950	1. 54 1. 71 1. 57	1. 61 1. 87 1. 64	1. 44 1. 66 1. 47	1.80 2.10 1.91	1.70 1.99 1.83	2, 37 2, 73 2, 42	1. 26 1. 41 1. 18	2. 01 2. 31 2. 14	1. 69 1. 90 1. 70	1. 13 1. 34 1. 21	1. 31 1. 67 1. 35	1. 49 1. 59 1. 52	. 99 1. 05 1. 00	2. 17 2. 40 1. 91	5. 70 5. 58 5. 59	1. 98 2. 11 2. 14	1.84 1.91 1.85	1. 24 1. 41 1. 40	1.00 .92 .99	1. 50 1. 74 1. 54			1. 63 1. 57 1. 82
July Aug Sept	1.30	1. 60 1. 38 1. 49	1. 44 1. 28 1. 37	1. 76 1. 60 1. 63	1. 78 1. 45 1. 46	2.34 2.07 2.23	1. 23 1. 04 1. 25	2, 08 1, 61 1, 76	1, 65 1, 38 1, 55	1, 00	1. 28 1. 07 1. 11	1. 38 1. 24 1. 39		1. 77 1. 61 2. 42	5. 14 5. 06 6. 21	1. 87 1. 48 1. 72	1. 61 1. 50 1. 73	1. 33 1. 08 1. 09	1. 02 . 97 . 96	1. 22		1. 15 1. 08 1. 22	1. 58 1. 22 1. 55
Oct Nov Dec	1.53	1. 47 1. 52 1. 58	1. 35 1. 37 1. 32	1.61	1. 46 1. 54 1. 67	2. 20 2. 23 2. 28	1. 22 1. 35 1. 42	1. 70 1. 79 2. 01	1. 56 1. 57 1. 85	. 96	1.18	1, 47 1, 54 1, 57		2. 55 2. 87 2. 43	6. 25 6. 07 6. 36	1. 93 2. 09 2. 22	1.83 2.10 2.24		1. 08 1. 11 1. 12	1.46	1.16	1, 27 1, 37 1, 31	1. 58 1. 80 2. 07
1951: Jan Feb		1. 51 1. 57		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 2. 80	5. 53 5. 70	2. 05 2. 15	1. 86 1. 67	1. 07 1. 15	. 97 . 94		1. 20 1. 16		1. 76 1. 85

Preliminary.

Note: Quarterly and annual ratios are based on averages of monthly sales and inventories. Monthly ratios represent average of beginning and ending inventories divided by sales during 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 somewhat low in the case of durable goods.

Table 3 presents ratios of inventories by stage of fabrication to sales, in durable and nondurable goods manufacturing, 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, Selected Periods, 1946 to Date

		Durable goo	ds	N	fondurable go	oods
Period	Total	Raw materials and goods-in-process	Finished goods	Total	Raw materials and goods-in-process	Finished goods
1946 1-Q	2. 42	1.80	0. 62	1. 47	0. 97	0. 50
1947 1-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. (*)	1. 64	1. 19	. 45	1. 60	. 99	. 60

Data are not adjusted for seasonal variation.

NOTE: Quarterly ratios are 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.

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 earlier Survey 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 considerable 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 inventories. 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 inventories only 6 percent since last September, in contrast to the 20 percent rise in fabricating metal industries (including machinery, transportation equipment, and automobiles).

Preliminary.

This differential behavior is due to a variety of reasons.<sup>6</sup> 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 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

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 goodsin-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.

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.<sup>8</sup> 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-

<sup>&</sup>lt;sup>6</sup> The wider prevalence of the LIFO method in the basic industries would work in this direction. However, the differential effect of LIFO can account for only part of the difference, and limited data on physical stocks and consumption tend to bear out the generally low condition of inventories among primary producers.

<sup>&</sup>lt;sup>7</sup> It may be noted that the policy considerations affecting retail inventories are most closely related to those affecting the finished goods inventories of manufacturers.

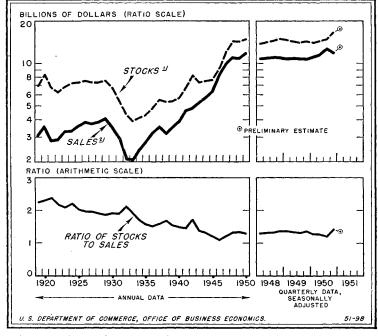
Sone of the difficulties with the retail correlations is that there is a pronounced downward time trend, discussed below, in the ratio of stocks to sales in the interwar period. It is not known whether the forces underlying this trend have continued to operate to the same extent as before.

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



Data are end-of-month averages for the year or quarter.
 Data are monthly averages for the year or quarter.

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

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. 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

Table 4.—Retail Stock-Sales Ratios,1 Quarterly, 1948 to Date

Period	Total	Dura- ble	Non- dura- ble	Auto- motive group	Home fur- nish- ings group	Building materials and hardware group	Ap- parel group	Gen- eral mer- chan- dise group
1948: 1-Q. 2-Q. 3-Q. 4-Q.	1. 29 1. 31 1. 32 1. 37	1. 60 1. 66 1. 61 1. 74	1. 17 1. 17 1. 20 1. 22	0. 93 . 97 . 93 1. 01	2. 32 2. 22 2. 19 2. 50	2. 05 2. 15 2. 17 2. 38	2. 14 2. 24 2. 33 2. 20	2. 19 2. 09 2. 03 2. 14
1949: 1-Q. 2-Q. 3-Q. 4-Q.	1. 37 1. 33 1. 31 1. 35	1.80 1.66 1.56 1.66	1. 19 1. 19 1. 19 1. 20	1. 21 1. 03 . 99 1. 14	2, 36 2, 24 1, 93 1, 90	2.38 2.41 2.39 2.34	2. 18 2. 28 2. 46 2. 42	2. 18 2. 07 2. 04 2. 19
1950: 1-Q	1. 26 1. 26 1. 18 1. 41	1. 42 1. 37 1. 19 1. 61	1. 18 1. 20 1. 18 1. 30	.84 .76 .65	1, 85 2, 11 1, 59 2, 44	2, 22 2, 05 1, 90 2, 41	2. 39 2. 42 2. 47 2. 61	2. 28 2. 17 1. 93 2. 38
1951: Jan Feb.	1, 28 1, 35	1. 41 1. 46	1, 22 1, 30	.79 .80	2.00 2.16	2. 17 2. 25	2, 25 2, 55	2. 13 2. 42

Based on seasonally adjusted data. Preliminary.

Note.—Quarterly ratios are 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 February, the stock-sales ratio was approximately 11/3, 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.

<sup>\*</sup> See "Inventory Turnover in Retail Trade," SURVEY, June 1948.
19 This is evidenced by the trend of orders placed by large department stores reporting to Federal Reserve banks.

### 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

	Janu	ary stoe	k-sales ra	tios	Percent change in
ltem.	1948	1949	1950	1951	stocks January 1950- January 1951
All Homefurnishings !	4. 0	4.4	3. 9	3. 7	+40
Furniture and bedding.  Domestic floor coverings.  Major household appliances.  Radios, phonographs, television, pianos, records, etc.	4.3 3.8 2.7 4.0	4. 6 4. 6 4. 4	3. 7 4. 3 2. 6	3. 5 3. 8 2. 7	+31 +47 +87 +144
Radios, phonographs, television	4.3	3. 4	1.6	3. 1	+144 +230

<sup>&</sup>lt;sup>1</sup> Includes departments other than those shown.

 ${\tt Note.-}$ 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 continued 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-341

[1945-47 = 100]

Month	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
January		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		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		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		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		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		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 August September October November December  Monthly average	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
	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
	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
	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
	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
	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	410. 1

¹ Compiled by the National Machine Tool Builders' Association; based on the dollar volume of shipments reported by Association members which are estimated to account for 90-85 percent of the total industry orders and shipments.

Machine tools included in the index are machine tools of the metal-cutting type, defined as power-driven, complete metal-working machines, not portable by hand, used for progressively removing metal in the form of chips. The index does not include data for machine tools of the type that form metal, such as presses and forging machines.

removing metal in the form of chips. T For data beginning 1951, see p. S-34.

# Monthly BUSINESS STATISTICS



Unless otherwise stated, statistics through

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 (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

1950

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

Unless otherwise stated, statistics through						1700						17.	<u> </u>
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
		GENE	ERAL	BUSIN	ESS II	NDICA	TORS		<u>'</u>	1	·		<u> </u>
NATIONAL INCOME AND PRODUCT†								1					
Seasonally adjusted quarterly totals at annual rates	:										[	]	
National income, totalbil. of dol		216. 9 142. 3		-	229, 1 147, 9			244.0			162. 7		
Compensation of employees, totaldododododo		135. 2			147.9			155.3 147.8			155. 1		
Private do	1	114.3			119.5			125. 3			130. 3		1
Military do Government civilian do do		4.5			4.5								
Government civiliando		16. 4 7. 1			16. 6 7. 3						7.6		
Supplements to wages and salaries do Proprietors' and rental income, total & do		41.5			41. 2			45. 5			46.3		
Business and professional		21.4			22. 3			24. 6			24.3		
Farm do Rental income of persons do		12.8			11.7			13.5			14.4		
Corporate profits and inventory valuation ad		7.3		-	7. 1			7.4			7.6		j
instrent, total bil. of dol	·	28.1		1	35, 0			38.1					
justment, total bil. of dol.  Corporate profits before tax, total do  Corporate profits tax liability do		29. 2			37.4			46.4					
Corporate profits tax liabilitydo		13. 2 16. 0		.	16. 5			20.6 25.8			[		
Corporate profits after taxdo Inventory valuation adjustmentdo		$\begin{bmatrix} 10.0 \\ -1.0 \end{bmatrix}$			20, 9 -2, 4			-8.3			-8.5		
Net interestdo		5.0			5. 0	}		5.0			5. 1		
		1		1 1				!	ľ				
Gross national product, total do		263. 3 182. 6		-	271. 6 185. 8			283. 9 198. 9			300. 3 195. 8		
Personal consumption expenditures, total do		26.4						34.0			30.0		
Nondurable goodsdo					99. 9			104, 5			104.3		
Services do		58.3		.	59. 5			60.4			61.5		
Gross private domestic investmentdo New constructiondo		41.8		-	$\frac{47.7}{21.5}$			47. 8 23. 0			60. 2		
Producers' durable equipment do	1	1 19.5			21. 8			26.3			26.1		
Change in business inventoriesdo		2.3			4.4			-1.5			11.2		
Net foreign investmentdo_ Government purchases of goods and services		-1.7			-1.7			-3.3			-3.4		
Government purchases of goods and services	,	40.5	İ	1 1	39. 9		l	40.4		1	47.6	1	
total bil. of dol Federal (less Government sales) do		21.8			21. 1			20. 9			26. 9		
State and localdo		18.7			18. 8			19. 5			20.8		
Democrat in come total de	1	216. 4			015 1	l		224. 9			234. 9	}	
Personal income, total do Less: Personal tax and nontax payments do	<i></i>				215. 1 19. 5			224. 9			234. 9		
Equals: Disposable personal income do		. 197. 4			195. 6			204.6			211.6		
Personal saving§do		. 14.8		-	9. 8			5. 7			15.8		
PERSONAL INCOME, BY SOURCE					i								
Seasonally adjusted, at annual rates:  Total personal incomebil. of dol	215. 4	219. 3	213.8	214. 5	217. 1	220. 7	225. 4	228. 7	231.1	232. 9	241.0	r 240, 9	241.0
Wage and salary receipts, total do	131. 5	133. 6	135. 3	137.7	140. 2	141.7	145. 5	147.8	150.7	152. 1	154.3	r 156. 7	158.7
Employer disbursements, totaldo Commodity-producing industriesdo	134. 2		138. 1		143. 2 62. 7	144.5	148.5	150.6	153.8	155. 1	157. 2	160. 2	162.0 72.0
Distributive industriesdo	55. 8 39. 3	57. 7 39. 6	59. 1 39. 7		40.7	63.3 40.9	65. 6 41. 7	66. 5 41. 6	68. 6 41, 9	69. 1 41. 9	70. 0 42. 4	r 71. 1 r 43. 2	43.4
Service industriesdo	18.1		18. 2	18.5	18.6	18. 7	18.8	18. 8	19. 2	19.3	19. 4	r 19. 9	19.9
Governmentdo	21.0	21.0	21.1	21.0	21. 2	21.6	22. 4	23.7	24, 1	24. 8	25. 4	26.0	26. 7
Less employee contributions for social insur ancebil, of dol	2.7	2.8	2.8	2.8	3.0	2.8	3, 0	2.8	3.1	3.0	2.9	3.5	3.3
Other labor income do	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3. 4	3, 5	3.5
Proprietors' and rental incomedo	41.0	40. 2	39.8	41. 5	42.3	45. 5	46. 1	45.0	45. 7	46. 2	47.0	r 49.3	47.7
Personal interest income and dividends do Total transfer payments do			18. 2 17. 2		17.8	17.8	18.4	21.1	19. 2	19.4	24.7	7 19.0 7 12.4	19.1
Total transfer paymentsdo	199.0		198.7	1	13. 4 200. 7	12.3	12. 0 207. 3	11. 4 211. 2	12. 1 212. 7	11. 8 213. 9	11. 6 221. 9	, 12.4 , 220.9	12.0 222.1
		200.1	100.7	100. 1	200.1	202.7	201.0	211.2	212.1	210.5	221.0	220. 3	
NEW PLANT AND EQUIPMENT EXPENDITURES											ļ		
All industries, quarterly totalmil. of dol		3,700			4, 330	\		r 4, 700			r 5, 830		1 5, 500
Manufacturing dodo		1, 520			1,860		.)	2,050			7 2, 790	]	1 2,670
Miningdo_		_ 150			160			. 180			200		1 190 1 360
Doilmond	1	990	4		200	1							
Railroaddodo		230			300 90						320 140		
Railroad do. Other transportation do. Electric and gas utilities do. Commercial and miscellaneous do.		230 80 650 1,060		-	90 760			. 120					1 150 1 830 1 1, 300

<sup>&</sup>lt;sup>7</sup> Revised. <sup>1</sup> Estimates for January-March, based on anticipated capital expenditures of business.

1951

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.

Tricludes inventory valuation adjustment.

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

Unless otherwise stated, statistics through						1950		<del></del>				19	51
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	Јэнцагу	Febru- ary
	GENE	ERAL	BUSIN	ESS I	NDICA	TORS	Cont	inued		<u> </u>	·	-	
FARM INCOME AND MARKETINGS												]	
Cash receipts from farming, including Government	1 614	1 674	1 504	1 010	1 050	2, 356	2, 551	2, 913	3, 584	3, 277	2. 692	2 400	1 650
payments, total # mil, of dol- Farm marketings and CCC loans, totaldo	1, 614 1, 596	1,674 1,642	1, 594 1, 544	1,819 1,778	1,859 1,825	2, 343	2, 543	2,906	3, 572	3, 261	2,672	2, 499 2, 470	1, 858 1, 832
Cropsdo Livestock and products, totaldo	581 1,015	478 1, 164	436 1, 108	444 1,334	557 1, 268	1, 058 1, 285 351	1, 182 1, 361	1, 452 1, 454	2, 038 1, 534	1, 781 1, 480	1, 216 1, 456	965 1, 505	554 1, 278
Dairy productsdo Meat animalsdo	276 574	315 639	313 579	358 744	368 667	351 701	323 792	305 883	301 950	276 870	282 827	324 955	317 735
Poultry and eggs. do	156	200	202	208	203	214	229	248	268	319	329	215	216
loans, unadjusted:1	940	0.47	999	900	975	959	383	437	520	484	402	270	07/
All commodities 1935-39=100. Crops do	240 203	247 167	232 153	268 155	275 195	353 371	414	509	538 715	608	426	372 338	276 194
Cropsdo Livestock and productsdo Indexes of volume of farm marketings, unadjusted:‡	268	307	292	352	335	339	359	384	405	391	384	397	337
All commodities 1935-39=100	109 92	112 72	104 59	117 61	120 77	143 144	154 170	167 194	201 259	172 192	149 146	138 126	103 79
Cropsdo Livestock and productsdo	123	142	139	159	153	142	142	147	158	157	151	148	12
INDUSTRIAL PRODUCTION						İ	1			1		1	
Federal Reserve Index									1			l	
Unadjusted, combined index1935-39=100	177	183	188	195	200	198	212	216	220	215	216	r 216	r 216
Manufactures do do	188	191	197	203	209	207	221	224	229	226	r 228	, <sub>227</sub>	r 22
Durable manufactures do	204	210	221	232	238	237	249	253	263		266	r 265	r 269
Iron and steeldo	201	205	222 158	226 162	231 166	228 161	236 177	245 179	253 176	r 246	253 158	7 254 7 153	255
Lumber and products do Furniture do	138 173	147 176	175	175	178	174	192	196	198	197	194	r 189	r 15
Lumber do do do do do do do do do do do do do	119 236	133 243	150 251	155 258 197	160 262	155 265	170 279	170 283	165 303	311	140 321	7 134 7 321	13 r 32
Nonferrous metals and productsdo	190 184	201 197	198 194	197 192	206 202	202 199	212 212	216 219	223 225	, 226 , 228	r 227 r 230	7 224 7 225	r 22 r 21
Fabricatingdo Smelting and refiningdo	202	208	207	208	218	207	212	209	217	221	219	7 219	r 22
Stone, clay, and glass productsdo	179	180	197	209	212	214	221	223	240		227	r 223	r 22
Cement do do do do do do do do do do do do do	160 150	157 151	207 154	221 160	229 160	229 162	242 172	239 175	249 177	182	211 177	193 174	18 r 17
Glass containers do Transportation equipment do	201 210	201 214	222 226	238 262	232 277	234 272	223 287	229 284	269 291	278	7 246 7 293	251 r 288	25:
Automobiles (incl. parts)do	182	189	204	249	268	262	273	265	271	7 249	7 261	r 247	p 267
Nondurable manufacturesdo	176	177 162	178	180	184	182 219	198 237	201 217	201 205	197 195	196 189	r 196 211	r 194
Alcoholic beverages do Chemical products do	143 250	250	168 253	177 255	202 258	259	265	272	282	* 284	r 287	r 288	198 r 288
Industrial chemicals do Leather and products do	424 118	428 115	434 110	443 101	451 104	453 99 87	458 119	465 123	488 115	111	r 503 r 107		₽ 50
Leather tanning do Shoes do	109 124	97 128	101 115	94 106	100 107	87 107	106 128	109 133	107 121	111 110	106 109	108 120	
Manufactured food products do	146	148	150	157	164 226	178 223	191 217	192 173	175 132	164	7 162 99		r 15
Dairy productsdododo	107	128 148	159 145	199 144	146	141	134	152	158	184	203	193	10 14
Processed fruits and vegetablesdo	- 86	83	90	98	122	191	254	276	190		7 111	105	10
Paper and products do do do do do do do do do do do do do	179 172	179 173	182 175	181 173	185 178	172 166	191 181	194 184	202 193		197 7 188	7 203 192	20.
Petroleum and coal productsdoCokedo	205 124	207 146	206 174	216 175	222 177	229 176	238 176	243 178	251 183	253	7 263 182	r 277	r 27
Printing and publishingdo	. 166	172	174	169	169	150	161 236	172 244	183 250	182	r 179	r 165	p 17
Rubber productsdo Textiles and productsdo	195 179	197 173	203 174	213 175	221 173	222 165	189	191	197	193		* 193	r 23
Cotton consumption do Rayon deliveries do	144 357	138 350	139 348	140 347	132 348	123 361	155 366	380	162 374	381	158 397	392	17 39
Wool textiles do Tobacco products do	159 154	152 167	154 152	157 168	161 176	134 160	172 204	171 181	180 170		160 142		17
Mineralsdo	113	139	138	147	155	149	163	168	169	159	152	r 159	r 15
Fuels do Anthracite do	118	148 108	147 83	148 97	155 96	148 68	162 97	167 92	170 102		163 80	169	r 16
Bituminous coaldo	38	149	143	131	136	109 171	142 177		151	138	143	151	12
Crude petroleum do do Metals do do do do do do do do do do do do do	155 81	152 83	155 87	160 140	168 155	158		171	184 161		178 93	r 184 r 93	F 18
Adjusted, combined index o	180	187	190	195	199	196	209	211	216	7 215	r 218	r 221	r 22
Manufacturesdo	192	194	199	204	208	206	218	220	225	224	r 229	r 231	r 23
Durable manufacturesdo	207	211	222	231	237	235	247	251	262	260	268	r 268	F 27
Lumber and products do Lumber do do	150	156 145	159 150	158 149	155 144	151 140	165 151	166 150	166 150		173 162	r 171	r 16
Nonferrous metalsdo	190	200 208	198 207	197 208	207 219	202 208	212 212	216 209	223 217	7 226	227 218	r 224	p 22
Smelting and refining dodododododo	192	188	200	203	210	212	212	215	229	227	r 235	* 235	r 23
Cement do Clay products do	211 157	192 158	218 158	210 160	214 161	208 161	214 167	206 169	214 168	175	232 172	r 187	r 18
Glass containersdo	207	201	222	223	234	244	215	225	262	247	r 265		26
Nondurable manufactures do Alcoholic beverages do	180 159	181 175	180 169	181 172	184 184	181 206	195 248	194 203	196 182		7 197 208	7 201 248	r 19
Chemical productsdodo	247	247	252	256	261	263	269	271	277	7 280	r 283	r 287	r 28
Leather and products do Leather tanning do	. 102	116 98	110 101	101 95	105 102	101 91	120 108	124	115	108	108 r 106	115 107	
Manufactured food productsdo Dairy productsdo	161 149	165 154	164 153	164 150	164 153	167 152	168 150	167 148	162 145		, 165 141	τ 168 τ 142	r 16
Meat packing do Processed fruits and vegetables do	151	160 152	157 148	144 150	147 158	151 147	155 134	168	158 147	165	171	162	14
*Revised. * Preliminary.	1 130	107	1 146	1 100	108	: 147	. 104	. 147	, 14/	149	142	. 101	. 17

\*Revised. \* Preliminary.

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 1950 SURVEY: those for 1948-49, on p. 24 of the January 1951 issue.

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						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	GENE	RAL I	BUSIN	ESS II	NDICA	TORS-	Cont	inued		·			<u></u>
INDUSTRIAL PRODUCTION—Continued										]		1	
Adjusted C—Continued Manufactures—Continued Nondurable manufactures—Continued Paper and products 1935-39=100 Paper and pulp do Printing and publishing do Tobacco products do	178 171 168 162	179 172 169 176	181 174 169 161	180 173 166 168	185 177 170 170	173 166 162 154	191 181 169 197	194 185 172 172	202 193 179 165	201 191 174 171	, 197 , 189 , 175 153	r 204 192 r 170 177	<sup>p</sup> 205 <sup>p</sup> 175 179
Minerals do do do do do do do do do do do do do	118 118	144 119	140 98	145 125	151 130	144 124	159 136	163 141	166 141	160 130	157 126	r 164 r 130	p 158 p 131
BUSINESS SALES AND INVENTORIES§									}				j
Business sales (adjusted), total† bil. of dol   Manufacturing, total† do   Durable-goods industries† do   Nondurable-goods industries† do   Wholesale trade, total do   Durable-goods establishments do   Nondurable-goods establishments do   Retail trade, total do   Bourable-goods stores do   Nondurable-goods stores   do   Nondurable-goods stores   do   Nondurable-goods stores   do   Nondurable-goods stores   do   Nondurable-goods   Nondurable-g	35.3 16.9 7.1 9.8 7.3 1.7 5.6 11.1 3.7 7.4	36. 6 17. 8 7. 6 10. 2 7. 7 1. 9 5. 8 11. 1 3. 7 7. 4	35.6 17.2 7.5 9.7 7.4 1.8 5.6 11.1 3.7 7.4	38.7 19.3 8.6 10.7 8.0 2.1 5.9 11.3 3.9 7.4	39. 9 19. 8 9. 0 10. 8 8. 4 2. 3 6. 1 11. 7 4. 2 7. 5	42.0 20.3 8.7 11.6 9.0 2.6 6.5 12.7 4.7 8.0	45. 3 23. 0 10. 1 12. 9 9. 6 2. 9 6. 7 12. 7 4. 7 8. 0	42. 1 21. 2 9. 4 11. 8 8. 9 2. 6 6. 3 12. 1 4. 4 7. 7	41. 8 21. 2 9. 7 11. 6 8. 8 2. 5 6. 3 11. 8 4. 2 7. 6	7 41. 4 21. 1 9. 7 11. 4 8. 8 2. 4 6. 4 11. 4 3. 7 7. 7	42. 5 21. 3 r 9. 8 r 11. 5 9. 0 2. 5 6. 5 12. 2 4. 1 8. 1	7 46. 9 7 23. 4 7 10. 6 7 12. 8 10. 2 2. 9 7 7. 3 13. 3 4. 8 8. 5	45. 7 22. 9 10. 5 12. 4 9. 8 2. 7 7. 1 13. 0 4. 7 8. 3
Susiness inventories, book value, end of month (adjusted), total† bil. of dol Manufacturing, total† do Durable-goods industries† do Nondurable-goods industries† do Wholesale trade, total do Durable-goods establishments do Nondurable-goods establishments do Retail trade, total do Nondurable-goods establishments do Retail trade, total do Nondurable-goods stores do Nondurable-goods stores do Nondurable-goods stores do Nondurable-goods stores do	51. 8 29. 0 13. 5 15. 5 9. 0 3. 0 6. 0 13. 8 5. 2 8. 6	52. 5 29. 1 13. 5 15. 6 9. 1 3. 0 6. 1 14. 3 5. 3 9. 0	52. 9 29. 4 13. 7 15. 7 9. 4 3. 1 6. 3 14. 1 5. 3	53. 6 29. 7 13. 8 15. 9 9. 5 3. 2 6. 3 14. 4 5. 4	54. 2 30. 0 13. 9 16. 1 9. 5 3. 3 6. 2 14. 7 5. 6 9. 1	53. 2 29. 8 13. 9 15. 9 9. 3 3. 2 6. 1 14. 1 5. 1 9. 0	54. 5 29. 9 13. 9 16. 0 9. 6 3. 0 6. 5 15. 1 5. 5 9. 6	56. 4 30. 7 14. 1 16. 7 9. 9 3. 1 6. 8 15. 8 10. 0	58. 7 31. 8 14. 4 17. 3 10. 2 3. 3 6. 9 16. 7 6. 5 10. 2	60. 3 33. 0 15. 1 17. 9 10. 5 3. 5 7. 0 16. 8 6. 6	61. 5 7 34. 1 7 15. 8 18. 3 10. 8 3. 6 7. 2 16. 8 6. 6	63.4 735.0 716.3 718.7 711.1 3.8 77.3 17.4 76.8 10.6	64. 6 35. 6 16. 7 18. 9 11. 2 3. 8 7. 4 17. 8 6. 9 10. 9
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS!													
Sales:  Value (unadjusted), total	16, 243 6, 790 9, 453	18, 531 8, 064 10, 467	17, 184 7, 644 9, 540	18, 649 8, 413 10, 236	19, 426 9, 007 10, 418	18, 682 7, 951 10, 731	22, 802 9, 929 12, 872	21, 514 9, 536 11, 979	22, 832 10, 339 12, 493	21, 256 9, 586 11, 671	* 21, 763 * 10, 104 * 11, 659	r 23, 095 r 10, 271 r 12, 725	22, 043 10, 070 11, 973
Value (adjusted), total do Durable-goods industries, total do Iron, steel, and products do Nonferrous metals and products do Electrical machinery and equipment do Machinery, except electrical do Motor vehicles and equipment, n. e. s. do Transportation equipment, n. e. s. do Furniture and finished lumber products. do Furniture and finished lumber products. do Stone, clay, and glass products. do Other durable-goods industries do	16, 877 7, 103 1, 801 461 745 1, 115 1, 211 350 408 310 393 308	17, 797 7, 643 1, 851 464 832 1, 254 1, 362 297 472 369 405 335	17, 206 7, 488 1, 884 432 773 1, 223 1, 333 307 485 360 375 315	19, 309 8, 605 2, 126 523 878 1, 352 1, 600 319 570 401 480	19, 838 9, 030 2, 191 566 955 1, 385 1, 710 310 652 404 481 374	20, 269 8, 670 2, 178 558 924 1, 374 1, 459 315 603 409 469 382	22, 956 10, 060 2, 471 606 1, 129 1, 554 1, 716 410 695 485 540 454	21, 154 9, 392 2, 345 591 1, 116 1, 458 1, 449 379 656 433 513 451	21, 246 9, 671 2, 414 599 1, 131 1, 512 1, 547 401 673 437 542 415	21, 112 9, 730 2, 448 610 1, 108 1, 544 1, 561 402 683 449 566 419	7 21, 284 7 9, 794 7 2, 591 7 630 7 1, 096 7 1, 579 7 1, 514 7 396 7 403 7 519 7 425	r 23, 377 r 10, 598 r 2, 719 r 593 r 1, 302 r 1, 755 r 1, 647 r 434 r 619 r 490 r 588 r 450	22, 888 10, 516 2, 610 586 1, 389 1, 764 1, 606 434 580 499 590 458
Nondurable-goods industries, total. do Food and kindred products. do Beverages. do Tobacco manufactures. do Textile-mill products. do Apparel and related products. do Leather and products. do Paper and allied products. do Printing and publishing. do Chemicals and allied products. do Petroleum and coal products. do Other nondurable-goods industries do	393 263 956 835 273 495 654 1,130 1,479	10, 154 2, 772 473 272 963 851 285 510 649 1, 250 1, 550 293 287	9, 718 2, 753 471 246 896 753 264 468 582 1, 189 1, 565 288	10, 704 3, 150 542 274 1, 012 748 290 513 606 1, 334 1, 624 321 290	10, 809 3, 136 582 277 1, 062 663 317 538 602 1, 383 1, 668 350 231	11, 599 3, 245 573 287 1, 206 962 349 528 596 1, 442 1, 738 454 221	12, 896 3, 257 649 299 1, 544 1, 256 381 633 615 1, 667 1, 859 457 280	11, 762 3, 038 448 261 1, 354 955 335 620 633 1, 583 1, 853 404 280	11, 574 2, 972 434 271 1, 293 976 324 656 581 1, 550 1, 834 405 278	11, 382 2, 949 390 282 1, 290 839 287 668 576 1, 529 1, 870 397 304	711, 490 73, 147 7468 7270 71, 264 7778 7270 7667 7585 1, 512 71, 827 7278	r 12, 779 r 3, 559 r 497 r 307 r 1, 426 r 945 r 338 r 709 r 692 r 1, 703 r 1, 791 465 r 347	12, 371 3, 255 427 291 1, 403 858 378 684 750 1, 656 1, 826
Inventories, end of month:  Book value (unadjusted), total do  Durable-goods industries do  Nondurable-goods industries do	29, 180 13, 493 15, 687	29, 188 13, 584 15, 604	29, 232 13, 704 15, 528	29, 507 13, 883 15, 624	29, 814 13, 974 15, 840	29, 796 13, 928 15, 868	29, 742 13, 847 15, 894	30, 418 14, 050 16, 368	31, 562 14, 386 17, 176	32, 904 14, 997 17, 907	r 34, 207 r 15, 680 r 18, 528	7 35, 314 7 16, 255 7 19, 059	35, 876 16, 705 19, 171
By stages of fabrication:         do           Purchased materials	11, 226 6, 588 11, 365	11, 156 6, 676 11, 357	11, 049 6, 778 11, 405	11, 092 6, 851 11, 564	11, 201 6, 828 11, 785	11, 510 6, 998 11, 287	11, 883 7, 163 10, 696	12, 380 7, 380 10, 658	13, 062 7, 668 10, 833	13, 798 7, 770 11, 336	7 14, 627 7 8, 011 7 11, 570	r 15, 081 r 8, 552 r 11, 681	15, 136 9, 007 11, 733
Book value (adjusted), total	28, 990 13, 477 2, 955 956 1, 550 3, 145 1, 781 1, 781 550 628 523 643 Ked "o" oi	29, 073 13, 500 2, 961 960 1, 544 3, 166 1, 791 690 562 636 532 658	29, 384 13, 667 3, 012 975 1, 566 3, 197 1, 832 670 556 654 541 664	29, 659 13, 784 3, 056 962 1, 614 3, 208 1, 833 659 569 671 536 675	30, 028 13, 946 3, 140 988 1, 658 3, 225 1, 793 653 588 678 538 685	29, 830 13, 888 3, 147 973 1, 633 3, 208 1, 803 660 576 675 542 671	29, 858 13, 858 3, 191 965 1, 630 3, 228 1, 773 663 550 664 534 661	30, 732 14, 072 3, 228 959 1, 632 3, 283 1, 839 672 560 677 530 692	31, 770 14, 446 3, 308 971 1, 666 3, 368 1, 935 687 572 685 541 713	33, 007 15, 119 3, 404 992 1, 751 3, 519 2, 111 754 583 729 550 727	** 34,061 ** 15,782 ** 3,431 ** 1,030 ** 1,902 ** 3,678 ** 2,191 ** 835 ** 628 ** 764 ** 581 ** 743	7 34, 965 7 16, 285 7 3, 474 7 1, 912 7 1, 974 7 3, 891 7 950 7 631 7 798 7 600 7 767	35, 561 16, 683 3, 524 998 2, 022 3, 947 2, 262 1, 011 686 819 624 790

<sup>\*</sup>Revised. P Preliminary. See note marked "S" 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 vised series. Data on manufacturers' sales, inventories, and new orders have been revised beginning 1946. Revisions for 1946-49 and appropriate explanations appear on pp. 16-23 of the October 1950 Survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the	Fobra	1	1		1	1950		Santam		Novem	Decem-	19	Febru-
1949 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	ber ber	January	ary
	GENE	RAL 1	BUSIN	ESS II	NDICA	TORS-	–Cont	inued					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued Book value (adjusted)—Continued Nondurable-goods industries, total. mil. of dol. Food and kindred products	15, 513 2, 851 1, 013 1, 480 2, 010 1, 282 501 701 581 2, 022 2, 123 526 424	15, 574 2, 917 1, 034 1, 475 2, 042 1, 338 509 703 582 1, 978 2, 049 532 416	15, 716 3, 000 1, 028 1, 484 2, 064 1, 348 531 714 592 1, 993 2, 012 536 416	15, 874 3, 061 1, 012 1, 490 2, 148 1, 328 546 706 587 2, 014 2, 018 540 422	16, 082 3, 042 993 1, 482 2, 244 1, 407 557 704 611 2, 034 2, 018 544 448	15, 942 2, 831 1, 037 1, 467 2, 274 1, 448 568 695 601 2, 041 2, 046 501 433	16, 000 2, 820 1, 048 1, 562 2, 285 1, 455 573 671 593 2, 043 2, 050 483 416	16, 660 2, 928 1, 118 1, 680 2, 372 1, 520 589 678 625 2, 108 2, 108 2, 108 432	17, 324 3, 113 1, 095 1, 706 2, 616 1, 575 596 690 628 2, 187 2, 162 524 432	17, 887 3, 190 1, 145 1, 717 2, 768 1, 647 608 699 651 2, 267 2, 180 7 564 452	7 18, 279 7 3, 285 7 1, 130 7 1, 718 7 2, 838 7 1, 808 7 601 7 734 7 659 7 2, 327 7 2, 169 7 461	7 18, 680 7 3, 374 7 1, 162 7 1, 679 7 3, 005 7 1, 786 7 652 7 778 7 669 7 2, 370 7 2, 134 7 488	18, 878 3, 489 1, 231 1, 641 3, 041 1, 764 612 797 716 2, 414 2, 105
New orders, net (unadjusted), total do.  Durable-goods industries, total do.  Iron, steel, and products do.  Nonferrous metals and products do.  Electrical machinery and equipment do.  Machinery, except electrical do.  Transportation equipment, except motor vehicles mill of dol.  Other durable-goods industries do.	16, 861 7, 213 1, 836 480 726 1, 211 395 2, 566	18, 810 8, 508 2, 173 488 946 1, 392 266 3, 243	17, 182 7, 857 1, 901 474 772 1, 316 333 3, 060	19, 097 8, 514 2, 178 531 884 1, 410 232 3, 279	20, 666 9, 814 2, 493 557 1, 035 1, 527 543 3, 660	22, 223 10, 553 2, 724 637 934 1, 764 1, 102 3, 392	27, 323 13, 863 3, 277 814 1, 572 2, 197 1, 600 4, 404	23, 760 11, 500 2, 989 683 1, 423 1, 948 692 3, 765	24, 704 12, 171 2, 950 666 1, 439 2, 016 800 4, 300	22, 371 10, 621 2, 638 661 1, 257 1, 935 483 3, 646	r 23, 160 r 11, 379 r 3, 047 r 554 r 1, 480 r 2, 260 r 504 r 3, 534	r 27, 904 r 14, 156 r 3, 449 r 658 r 1, 709 r 2, 641 r 1, 203 r 4, 494	26, 087 13, 773 3, 060 631 1, 745 2, 824 1, 349
Unfilled orders (unadjusted), total* do  Unfilled orders (unadjusted), total* do  Durable-goods industries do  Iron, steel, and products do  Nonferrous metals and products do  Electrical machinery and equipment do  Machinery, except electrical do  Transportation equipment, except motor vehicles mil. of dol  Other durable-goods industries do	9, 648 21, 494 18, 005 5, 252 456 2, 129 2, 995 3, 140	3, 243 10, 302 21, 773 18, 449 5, 480 451 2, 183 3, 076 3, 081	9, 325 21, 770 18, 662 5, 488 481 2, 164 3, 147 3, 103	10, 582 22, 218 18, 763 5, 566 497 2, 215 3, 194 3, 015	10, 852 23, 458 19, 569 5, 866 2, 308 3, 277 3, 215	11, 670 26, 998 22, 171 6, 593 679 2, 434 3, 758 4, 030	13, 460 31, 519 26, 105 7, 348 914 2, 940 4, 433 5, 255	12, 259 33, 764 28, 070 7, 923 1, 006 3, 250 4, 909 5, 566	35, 636 29, 902 8, 286 1, 029 3, 477 5, 363 5, 971	36, 728 36, 728 30, 914 8, 540 1, 031 3, 594 5, 818 6, 068	7 11, 781 7 38, 125 7 32, 190 7 8, 990 7 915 7 3, 850 7 6, 389 7 6, 143	r 13, 749 r 42, 933 r 35, 974 r 9, 741 r 990 r 4, 310	4, 16, 12, 314 46, 97 39, 679 10, 341 1, 05 4, 699 8, 500
Other durable-goods industries do. Nondurable-goods industries do.	4, 033 3, 489	4, 178 3, 324	4, 278 3, 109	4, 276 3, 455	4, 398 3, 888	4, 678 4, 827	5, 214 5, 414	5, 414 5, 694	5, 776 5, 734	5, 864 5, 814	7 5, 904 7 5, 935	7 6, 633 7 6, 959	7, 209 7, 299
		]	BUSIN	ESS P	OPUL.	ATION	T						
OPERATING BUSINESSES AND BUSINESS TURN-OVER‡													
Operating businesses, total, end of quarter . thous		3, 968. 4 350. 4 302. 5 854. 4 1, 685. 9 203. 2 572. 0	*********		303, 5 854, 4 1, 686, 2 203, 9			7 3, 997. 7 7 366. 9 7 303. 3 7 856. 2 7 1, 686. 4 204. 8 7 579. 9					
New businesses, quarterly total         do           Contract construction         do           Manufacturing         do           Service industries         do           Retail trade         do           Wholesale trade         do           All other         do		107. 5 22. 1 10. 7 20. 2 36. 2			22. 3 12. 2 20. 1 40. 3			95. 2 14. 8 10. 4 17. 8 35. 3					
Discontinued businesses, quarterly total   do   Contract construction   do   Manufacturing   do   Service industries   do   Retail trade   do   Wholesale trade   do   All other   do		10. 6 18. 4 37. 9 4. 3			11. 2 20. 1 40. 0 3. 9			7 16.0 7 35.1 7 3.3					
Business transfers, quarterly total do BUSINESS INCORPORATIONS		104. 6			86. 7			88. 2					
New incorporations (48 States)*number INDUSTRIAL AND COMMERCIAL	7, 736	9, 180	8, 375	9, 216	8, 861	7, 191	7. 201	6, 277	6, 782	6, 256	6, 780	r 8, 515	6, 59
FAILURES           Failures, total of	811 69 73 170 399 100	884 74 86 206 402	806 44 76 195 398 93	874 62 80 197 426 109	725 67 61 167 363 67	694 62 65 151 343 73	787 51 91 173 402 70	648 43 75 147 314 69	707 64 91 150 339 63	683 67 87 150 310 69	679 67 62 143 330 77	63 97 132 410	59 8 6 10 30
Liabilities, total do. Commercial service do. Construction do. Manufacturing and mining do. Retail trade. do. Wholesale trade. do.	22, 156 1, 875 1, 824 7, 905 6, 386 4, 166	27, 900 1, 706 2, 777 12, 241 7, 859 3, 317	21, 250 819 1, 465 7, 980 7, 179 3, 807	22, 672 1, 474 2, 129 7, 470 8, 650 2, 949	18, 072 1, 572 1, 533 7, 244 5, 154 2, 569	19, 538 1, 495 1, 619 8, 533 5, 251 2, 640	18, 448 2, 077 1, 233 7, 225 5, 685 2, 228	15, 254 1, 450 1, 303 5, 855 4, 775 1, 871	16, 649	18, 864 1, 742 2, 726 8, 412 4, 235 1, 749	21, 044 3, 205 4, 748 5, 352 5, 479 2, 260	21, 685 1, 482 2, 393 5, 175 10, 376	16,00 1,39 2,22 6,13 4,35 1,89

Revised. Preliminary.
fRevised series. See corresponding note on p. S-3.
New series. For data on unfilled orders beginning 1946, see p. 22 of the October 1950 Survey. Data on new incorporations are compiled by Dun & Bradstreet, Inc.; they are available for 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 Survey.
The number of operating businesses has been revised to reflect revisions in the number of new businesses beginning with the fourth quarter of 1947 and in the number of discontinued businesses beginning with the fourth quarter of 1948. Revisions prior to the third quarter of 1949 will be shown later.
The number of Data are from Dun & Bradstreet, Inc. Scattered monthly revisions for the indicated series are shown on p. S-4 of the February 1950 Survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the		1		i		1950		T		ī		19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
			COM	MODIT	Y PR	ICES							
PRICES RECEIVED AND PAID BY FARMERS												1	
Prices received, all farm products†\$.         1910-14=100.           Crops         do           Food grains         do           Feed grains and hay         do           Tobacco         do           Cotton         do           Fruit         do           Truck crops         do           Oil-bearing crops         do           Livestock and products         do           Meat animals         do           Dairy products         do           Poultry and eggs         do	237 215 219 171 389 231 186 203 228 228 257 306 250 155	237 215 224 174 389 236 168 230 258 308 243 165	241 225 227 181 389 242 206 205 239 256 312 235 161	247 223 230 190 387 246 195 178 248 269 342 230 154	247 225 218 190 388 251 207 182 254 268 342 227 156	263 236 226 195 387 278 211 200 267 287 371 232 173	267 239 224 193 399 311 200 164 293 292 369 240	272 243 221 194 428 336 217 126 303 298 372 248 196	268 238 219 188 426 327 207 138 300 296 358 261 201	276 250 224 192 428 346 194 188 351 299 357 267 209	286 258 233 202 436 339 202 211 366 311 360 272 249	300 275 240 214 442 347 192 324 374 323 391 286 203	313 283 254 222 440 351 204 333 379 340 425 285 205
Prices paid:†         All commodities         1910-14=100           Commodities used in living         do           Commodities used in production         do	237 238 237	239 239 239	240 239 240	244 242 246	245 243 247	247 245 249	248 248 249	252 252 251	253 254 251	255 256 254	257 257 257	262 260 264	267 265 270
All commodities, interest, taxes, and ware rates 1910-14=100	248	r 249	251	254	255	256	258	260	261	263	265	272	276
Parity ratio† Qdodo	96	95	96	97	97	103	103	105	103	105	108	110	113
RETAIL PRICES All commodities (U. S. Department of Commerce									!				
index)1935-39=100	183. 3	183. 8	184. 1	185. 7	187. 3	190. 0	190.8	192. 6	193. 9	194.9	198. 4	<sup>r</sup> 202. 4	205.3
Coal (U. S. Department of Labor indexes): Anthracite Oct. 1922-Sept. 1925=100 Bituminous do	148. 5 164. 5	149. 3 166. 2	154. 2 165. 6	147. 2 160. 9	147. 4 160. 2	150. 3 160. 5	153. 9 162. 4	155, 8 164, 0	157. 4 166. 6	158, 6 167, 0	159. 7 167. 3	160. 3 167. 9	168. 3 169. 7
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	167. 9 184. 9 194. 9 169. 1 183. 6 199. 3 222. 0 140. 1 96. 9 192. 5 185. 2 129. 7	168. 4 185. 1 196. 6 169. 1 182. 4 195. 1 229. 3 140. 3 96. 9 193. 1 185. 3 129. 8 155. 0	168. 5 184. 9 197. 3 169. 3 179. 6 198. 9 231. 1 140. 3 97. 0 192. 8 185. 4 130. 1	169. 3 184. 7 199. 8 169. 8 178. 3 202. 2 240. 2 138. 8 96. 9 187. 6 185. 0 130. 6	170. 2 184. 6 203. 1 169. 8 177. 8 209. 3 246. 5 139. 1 96. 8 189. 0 184. 8 130. 9	172.0 184.5 208.2 171.5 180.7 211.5 255.7 139.4 96.9 189.9 186.1 131.3 155.2	173. 4 185. 7 209. 9 175. 5 184. 3 193. 4 260. 7 140. 2 96. 8 192. 9 189. 1 131. 6 156. 8	174. 6 189. 8 210. 0 176. 9 186. 9 186. 0 261. 0 141. 2 96. 9 196. 1 194. 2 131. 8	175. 6 193. 0 210. 6 177. 2 191. 9 189. 8 253. 3 142. 0 96. 8 199. 2 198. 7 132. 0 158. 3	176. 4 194. 3 210. 8 177. 6 192. 8 195. 7 250. 3 142. 5 96. 8 200. 8 201. 1 132. 5 159. 2	178.8 195.5 216.3 177.7 194.0 203.9 253.4 142.8 96.8 201.7 203.2 132.9 160.6	181. 5 198. 5 221. 9 185. 4 202. 6 214. 1 263. 6 143. 3 97. 2 202. 3 207. 4 133. 2 162. 1	183. 8 202. 0 226. 0 187. 1 204. 4 224. 3 270. 1 143. 9 97. 2 204. 5 209. 7 134. 0 163. 2
WHOLESALE PRICES♂	l												
U.S. Department of Labor indexes:  All commodities	152. 7 149. 1 162. 4 144. 3 159. 1 161. 3 179. 9 151. 1 156. 7 144. 8	152. 7 148. 9 162. 8 144. 1 159. 4 165. 4 180. 3 151. 0	152. 9 149. 4 162. 5 143. 9 159. 3 169. 6 178. 0 151. 2	155. 9 152. 2 166. 3 145. 6 164. 7 172. 3 194. 6 153. 7	157. 3 153. 5 167. 7 148. 4 165. 9 169. 3 197. 5 155. 2	162. 9 158. 0 175. 8 152. 9 176. 0 173. 5 215. 8 159. 8	166. 4 161. 2 179. 1 159. 2 177. 6 167. 7 217. 3 163. 7 174. 6 154. 9	169. 5 164. 0 181. 8 165. 7 180. 4 166. 5 211. 3 166. 9 177. 2 155. 5	169. 1 163. 5 180. 2 169. 3 172. 5 166. 9 172. 5 153. 8	171. 7 165. 1 184. 5 173. 0 183. 7 172. 1 197. 3 168. 8 175. 2 154. 1	175. 3 168. 9 187. 1 178. 1 187. 4 180. 9 204. 9 172. 3 179. 0	182. 3 163. 5	
Dairy products do Fruits and vegetables do Meats, poultry, and fish do	147. 5 138. 2 201. 6	144. 8 134. 9 200. 0	141. 1 137. 6 200. 6	138. 0 139. 2 217. 1	135. 9 140. 5 223. 7	141. 8 137. 0 240. 7	148. 0 132. 0 240. 2	154. 7 131. 0 241. 0	160. 8 129. 5 223. 7	164. 1 140. 4 223. 4	164. 4 + 138. 0 233. 7	171. 5 7 136. 1 242. 7	173. 0 142. 4 255. 2
Commodities other than farm products and foods.         1926=100.           Building materials.         .do.           Brick and tile.         .do.           Cement.         .do.           Lumber.         .do.           Paint and paint materials.         .do.	145. 9 192. 8 163. 2 134. 9 292. 1 139. 0	146. 1 194. 2 163. 3 134. 9 295. 9 138. 2	146. 4 194. 8 163. 4 134. 9 299. 4 136. 7	147. 6 198. 1 163. 9 134. 9 310. 8 136. 8	148. 8 202. 1 164. 3 134. 9 322. 6 137. 7	151, 5 207, 3 167, 4 135, 3 338, 0 138, 6	155. 5 213. 9 167. 8 135. 5 357. 6 142. 4	159. 2 219. 6 168. 7 136. 3 371. 5 145. 9	161. 5 218. 9 178. 1 140. 2 358. 4 145. 7	163. 7 217. 8 178. 5 140. 8 347. 6 148. 2	166. 6 • 221. 4 179. 9 141. 2 348. 4 • 154. 9		171. 8 228. 1 181. 7 147. 1 359. 8 164. 0
Chemicals and allied productsdoChemicalsdoDrugs and pharmaceutical materialsdoFertilizer materialsdodo.Oils and fatsdo	115. 2 114. 7 121. 4 116. 9 120. 9	116.3 115.4 121.9 117.3 125.6	117. 1 116. 4 122. 0 117. 4 127. 5	116. 4 116. 5 122. 3 116. 8 122. 2	114. 5 117. 3 122. 7 108. 4 111. 9	118. 1 119. 3 129. 1 110. 1 125. 7	122. 5 122. 1 135. 0 112. 1 141. 5	128. 6 125. 4 153. 4 111. 4 163. 9	132. 2 131. 6 161. 1 111. 2 160. 3	135. 6 134. 3 163. 8 112. 0 171. 5	139. 6 136. 1 175. 1 115. 6 180. 9	r 144. 4 138. 1 184. 6 117. 3 200. 4	147. 2 139. 0 185. 4 118. 1 217. 3
Fuel and lighting materials. do Electricity. do Gas. do Petroleum and products do	131, 3 69, 6 87, 4 109, 4	131, 5 67, 9 88, 3 108, 6	131. 2 67. 8 86. 8 109. 5	132. 1 66. 6 87. 2 112. 6	132. 7 67. 0 87. 3 113. 9	133, 4 67, 0 88, 3 115, 5	134. 4 65. 5 88. 1 116. 8	135. 1 65. 6 89. 0 117. 8	135. 4 65. 2 88. 9 118. 0	135. 6 65. 5 90. 5 118. 1	135. 6 65. 7 90. 2 118. 0	136. 4 90. 0 119. 4	138. 1
Hides and leather productsdo Hides and skinsdo Leatherdo Shoesdo	179. 0 188. 2 176. 6 184. 3	179. 6 190. 4 177. 9 184. 3	179, 4 187, 2 179, 1 184, 3	181. 0 194. 4 179. 3 185. 0	182. 6 202. 1 180. 6 184. 8	187. 2 219. 8 185. 3 185. 8	195. 6 238. 2 192. 3 191. 4	202. 9 264. 7 196. 8 194. 8	208. 5 266. 3 201. 3 200. 3	211. 6 269. 3 204. 9 204. 0	218. 8 277. 5 213. 8 209. 4	r 234. 8 318. 8 224. 8 r 219. 2	238. 9 320. 6 229. 1 225. 0
Housefurnishing goodsdo Furnishingsdo Furnituredo	145. 2 151. 8 138. 4	145, 5 152, 2 138, 6	145, 8 152, 6 138, 8	146. 6 154. 1 138. 9	146. 9 154. 2 139. 4	148. 7 156. 2 141. 0	153. 9 162. 8 144. 6	159. 2 168. 1 149. 9	163. 8 173. 7 153. 5	166. 9 176. 6 156. 7	169. 9 180. 2 159. 2	<sup>7</sup> 174. 4 <sup>7</sup> 186. 2 162. 7	175. 3 187. 0 163. 0

\* Revised. †Revised 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 SURVEY.

§ March 1951 indexes: All farm products, 311; crops, 276; food grains, 245; feed grains and hay, 221; tobacco, 437; cotton, 359; fruit, 202; truck crops, 265; oil-bearing crops, 386; livestock and products, 343; meat-animals, 428; dairy products, 280; poultry and eggs, 217.

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

⑤ 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.

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

‡ 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	·- <u></u>					1950						19	r
1949 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
		COM	MODI	ΓY PR	ICES-	-Conti	nued						
WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes:‡—Continued Commodities other than farm prod., etc.—Con. Metals and metal products1926=100 fron and steel	168. 6 168. 8 128. 1 148. 7	168. 5 169. 0 127. 2 151. 9	168. 7 168. 9 128. 9 154. 7	169. 7 168. 5 136. 3 156. 4	171. 9 169. 4 148. 4 156. 3	172. 4 169. 8 150. 6 156. 5	174. 3 171. 0 156. 3 164. 6	176. 7 172. 2 166. 1 166. 9	178. 6 173. 2 173. 3 177. 2	180. 4 174. 0 181. 7 182. 5	184. 8 182. 1 182. 5 183. 6	187. 4 185. 6 187. 9 183. 7	187. 9 185. 5 191. 1 183. 7
Textile products do Clothing do Clothing do Cotton goods do Hosiery and underwear do Rayon and nylon do Silk do Woolen and worsted goods do	138. 2 143. 1 178. 4 98. 6 39. 9 50. 1 147. 2	137. 3 143. 5 176. 5 98. 0 39. 9 49. 1 146. 3	136. 4 144. 2 172. 8 97. 7 39. 9 49. 1 146. 1	136. 1 143. 8 172. 0 97. 7 39. 9 49. 3 146. 2	136. 8 143. 8 173. 8 97. 7 39. 9 49. 3 148. 3	142. 6 144. 3 190. 7 99. 2 40. 7 60. 3 150. 9	149. 5 145. 2 206. 8 101. 2 41. 3 65. 6 157. 7	158. 3 146. 7 221. 6 105. 3 41. 7 64. 9 178. 7	163. 1 147. 7 225. 7 109. 2 42. 5 65. 3 188. 9	166. 7 151. 4 231. 7 111. 4 42. 7 69. 0 192. 5	171. 2 155. 4 236. 1 113. 7 43. 0 75. 0 195. 3	178. 3 161. 6 239. 1 115. 2 43. 1 87. 6 217. 4	180. 9 163. 9 240. 4 115. 5 43. 1 89. 5 225. 8
Miscellaneous do_ Tires and tubes do_ Paper and pulp do_	110. 0 64. 3 155. 6	110. 7 64. 3 155. 5	112, 6 65, 0 155, 4	114. 7 65. 8 155. 4	114. 7 67. 0 155. 6	119. 0 68. 7 159. 9	124. 3 75. 0 163. 9	127. 4 77. 4 167. 1	131. 3 78. 1 173. 4	137. 6 82. 3 178. 7	140. 5 82. 5 189. 0	142. 4 82. 8 196. 5	142. 3 82. 8 196. 8
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices	52. 7 59. 6 51. 2	52. 7 59. 4 50. 8	52. 6 59. 3 50. 6	51. 6 59. 1 50. 0	51. 2 58. 8 49. 2	49. 4 58. 1 48. 0	48.3 57.7 47.6	47. 5 57. 3 47. 6	47. 5 56. 9 47. 5	46.8 56,7 47.4	45. 8 55. 9 46. 2	7 44. 6 55. 1 45. 1	43. 8 54. 4 44. 2
	•	CONST	TRUCT	ION A	ND R	EAL E	STAT	E	'	!	<u>-</u>	<u> </u>	
CONSTRUCTION ACTIVITY†											1	İ	
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 do Residential (nonfarm) do New dwelling units do Additions and alterations do Nonresidential building, except farm and public	1, 262 717 655 51	1, 313 741 675 55	1, 482 882 800 70	1, 689 1, 035 940 82	1, 883 1, 171 1, 065 92	1, 998 1, 253 1, 145 93	2, 074 1, 310 1, 200 93	2, 072 1, 306 1, 195 94	2,006 1,237 1,135 84	1, 885 1, 126 1, 035 73	1, 686 980 900 62	1, 571 901 830 54	1, 501 820 750 53
utility, total. mil. of dol. Industrial. do Commercial do Farm construction do Public utility do	252 70 77 75 209	249 69 77 79 235	248 70 76 88 253	274 73 92 100 267	306 78 110 108 285	325 84 116 113 296	332 90 114 116 305	352 101 121 106 301	379 111 135 88 295	401 119 147 74 277	392 125 138 66 243	376 128 122 69 220	383 135 121 74 219
Public, total. do. Residential. do. Nonresidential building do. Military and naval. do. Highway do. Conservation and development do. Other types do.	356 26 154 9 55 49 63	437 28 170 8 100 62 69	506 28 178 9 145 73 73	593 28 187 8 210 82 78	652 28 191 10 250 92 81	678 24 196 10 275 91 82	725 27 205 16 305 85 87	744 28 214 22 310 82 88	744 30 230 28 290 76 90	669 31 221 26 240 67 84	549 28 209 25 155 60 72	497 29 214 27 105 54 68	435 29 198 29 65 49
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.); Total projects	35, 715 779, 530 284, 925 494, 605	53, 494 1, 300, 201 480, 972 819, 229	59, 616 1, 350, 496 354, 115 996, 381	65, 305 1, 347, 603 388, 643 958, 960	60, 658 1, 345, 463 428, 264 917, 199	459, 921	70, 449 1, 548, 876 437, 770 1, 111, 106		49, 604 t, 135, 815 308, 118 827, 697		40, 168 1, 168, 432 381, 330 787, 102		42, 057 1, 140, 527 332, 032 808, 498
Nonresidential buildings: Projects	3, 017 24, 790 265, 567	4, 373 37, 539 500, 658	4, 998 43, 071 448, 619	5, 204 40, 482 408, 543	5, 090 45, 254 443, 996	5, 085 46, 580 487, 115	5, 987 51, 741 540, 989	5, 094 47, 458 498, 725	4, 830 42, 583 426, 820	4, 868 41, 472 434, 894	4, 532 40, 069 490, 375	4, 614 43, 971 461, 016	3, 198 37, 099 431, 166
Residential buildings: Projects Projects Floor area thous, of sq. ft. Valuation thous, of dol	31, 650 46, 235 361, 452	47, 547 71, 543 574, 681	52, 568 84, 964 674, 836	57, 843 84, 937 674, 604	52, 989 77, 850 628, 051	53, 268 84, 323 675, 080	62, 025 89, 033 754, 106	42, 906 65, 069 549, 585	42, 960 64, 945 529, 867	40, 368 60, 810 496, 682	34, 152 56, 353 478, 583	32, 455 49, 300 420, 918	37, 742 60, 859 531, 146
Public works:         number           Projects         number           Valuation         thous, of dol           Utilities:	805 120, 178	1, 202 184, 081	1, 608 177, 334	1, 807 199, 239	2, 156 221, 654	2, 133 208, 648	2, 020 200, 431	1, 812 145, 728	1, 445 119, 633	1, 235 106, 572	1, 151 160, 227	773 128, 536	838 123, 962
Projectsnumber_ Valuationthous, of dol	32, 333	372 40, 781	442 49, 707	65, 217	51, 762	456 49, 338	53, 350	92, 503	369 59, 495	385 48, 914	333 39, 247	279 32, 778	279 54, 253
Value of contract awards (F. R. indexes):         Total, unadjusted       1923-25=100         Residential, unadjusted       do         Total, adjusted       do         Residential, adjusted       do	228 232 263 260	279 292 275 278	325 348 284 298	329 358 274 303	334 358 291 325	351 372 325 369	346 358 334 362	323 332 321 332	285 285 299 294	276 272 306 284	268 253 332 297	271 251 331 302	286 284 330 320
Engineering construction: 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:⊙  Total thous, of sq. yd.  Airports. do  Roads. do  Streets and alleys. do	2, 322 81 1, 369 872	5, 369 51 2, 684 2, 635	5, 032 425 2, 126 2, 481	7, 094 460 3, 457 3, 177	8, 351 580 4, 604 3, 167	5, 832 224 2, 901 2, 708	6,589 190 2,890 3,509	4, 114 477 1, 333 2, 304	3, 605 50 1, 634 1, 920	3, 084 299 1, 314 1, 471	1 3, 738 1 28 1 2, 065 1 1, 645	5, 650 200 3, 199	4, 836 1, 222 2, 400 1, 214

<sup>\*</sup> Revised. ¹ Data include some contracts awarded in prior months but not reported.

\*\*For actual wholesale prices of individual commodities, see respective commodities. \$\frac{1}{2}\$\$ Evised series. Data cover items not previously included; annual data beginning 1915 and monthly data beginning 1939 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report.

\*\*Supplement\*\* Supplement\*\* Suppleme

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

					1950						19	51
Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

### CONSTRUCTION AND REAL ESTATE—Continued

	COLID		1011 11			O 1 1 1 1 1		·····	<b>.</b>				
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)	82, 900	117, 300	133, 400	149, 100	144, 300	144, 400	141, 900	120, 600	102, 500	r 87, 300	r 93, 600	87, 000	1 80, 000
New urban dwelling units, totalnumber_ Privately financed, totaldo	53, 318 53, 141	80, 325 79, 190	82, 954 81, 188	92, 086 88, 814	83, 447 82, 934	84, 063 79, 473	83, 181 79, 140	62, 326 58, 172	56, 829 55, 210	49, 069 44, 588	58, 855 44, 697	7 51, 913 7 48, 767	43, 535 39, 596
Units in 1-family structuresdo	40, 234 2, 375	59, 787 4, 235	63, 382 3, 237	69, 377 3, 859	66, 885 2, 828	64, 586 3, 118	61, 740 2, 992	46, 498 2, 236	43, 761 2, 323	36, 244 2, 056	34, 810 1, 747	39, 329 7 2, 811	32, 938 2, 103
Units in 2-family structuresdo Units in multifamily structuresdo Publicly financed, totaldo	10, 532 177	15, 168 1, 135	14, 569 1, 766	15, 578 3, 272	13, 221 513	11, 769 4, 590	14, 408 4, 041	9, 438 4, 154	9, 126 1, 619	6, 288 7 4, 481	8, 140 14, 158	r 6, 627 r 3, 146	4, 555 3, 939
Publicly financed, totaldo Indexes of urban building authorized: Number of new dwelling units1935-39=100	* 308.3	, 463. 2	r 478. 4	r 531. 0	r 481. 2	r 484.8	r 479. 7	r 359. 4	327.7	274. 1	322.1	r 286. 9	234. 0
Valuation of building, totaldo New residential buildingdo	r 330. 2 r 534. 9	r 489. 1 r 833. 9	r 527. 9 r 886. 7	r 603. 9 r 1, 031. 1	r 597. 7 r 926. 1	7 608. 7 7 949. 8	r 627. 3 r 967. 6	r 484. 6 r 716. 8	497.3 - 663.7	404. 4 558. 6	r 460, 2 654, 3	r 433.7 r 581.2	327. 0 505. 0
New nonresidential buildingdo Additions, alterations, and repairsdo	7 202. 9 7 200. 3	7 269. 1 7 284. 6	r 307. 9 r 292. 0	r 337. 4 r 335. 3	r 398. 6 r 376. 4	r 404. 5 r 371. 8	r 426. 9 r 382. 6	r 343. 2 r 329. 8	7 425. 1 7 311. 9	<sup>r</sup> 323. 4 268. 6	374. 8 249. 7	r 348. 8 r 322. 8	212. 5 223. 8
CONSTRUCTION COST INDEXES													
Department of Commerce composite* 1939=100. Aberthaw (industrial building) 1914=100. American Appraisal Company:	208.0	208.6 305	209.6	214.1	216. 8 311	220.3	224.1	225. 1 330	225. 0	225.8	227. 7 339	r 230. 7	232. 8
A verage, 30 cities	486 506	486 508	488 511	490 511	498 518	502 519	508 526	513 536	515 542	514 541	517 543	7 523 7 550	524 550
New York do San Francisco	495 443	495 444	497 447	497 452	504 459	514 <sup>1</sup> 465	522 473	531 478	534 479	535 475	536 477	r 541 r 484	542 485
St. Louis do Associated General Contractors (all types) do	474 346	474 346	476 346	476 346	485 349	488 357	495 366	499 369	502 371	501 371	504 371	511 374	511 374
Average, 20 cities:			!										
Apartments, hotels, and office buildings:  Brick and concrete U. S. avg. 1926-29=100  Brick and steel	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
Brick and steeldo Brick and wooddo Commercial and factory buildings:	210. 1 215. 8	210.8 217.3	211. 3 218. 1	214. 5 224. 4	215.8 227.2	218. 6 230. 8	220. 7 234. 6	221. 4 234. 3	221. 9 233. 2	223. 9 233. 7	226. 4 236. 9	$229.9 \\ 240.1$	231. 6 242. 7
	212. 7 210. 9	213. 3 211. 6	214. 0 212. 1	217. 1 215. 7	218.3	220. 3 219. 0	221. 4	222.3	222. 9	224.8	226. 3 225. 9	230.0	231.3
Brick and tolered	210. 9 212. 6 218. 6	211. 6 213. 7 220. 7	212. 1 214. 4 221. 7	219. 8 219. 1	216. 9 222. 4 232. 5	225. 4 236. 4	220. 7 228. 4 241. 5	221.3 228.4 240.7	221. 5 227. 9 238. 9	223. 4 229. 3 237. 9	225. 9 232. 4 241. 3	230. 0 235. 3 244. 5	231. 9 228. 1 247. 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
Brickdo Framedo	216. 1 214. 0	217. 6 215. 8	218. 5 216. 7	224. 9 223. 7	227. 7 226. 7	231. 3 230. 5	235. 1 235. 1	234. 8 234. 5	233. 7 233. 0	234. 2 232. 7	237. 4 236. 1	240. 5 239. 1	243. 1 241. 7
Engineering News-Record: 67 Building 1913=100	360. 0 488. 4	362. 8 491. 9	364. 3 496. 6	373. 0 506. 5	376. 9	383. 1 521. 4	392. 8	396. 2	388.9	390. 1	391.8	397. 0	398.0
Constructiondododododo	488.4	140.7			511. 9 140. 0	021.4	530. 4	534. 4 146. 2	527. 9	528.7	530. 7 155. 7	536, 7	537. 9
CONSTRUCTION MATERIALS		140.7			140.0			140.2			155.7		
Production of selected construction materials, index:	117.3	140. 2	147. 5	166, 7	171 5	162. 3	192. 2	170.2	r 186. 2	r 173. 2	, 155. 6	n 154 0	
Unadjusted	142. 2	148. 4	148. 4	157. 6	171. 5 160. 3	152. 5	169. 8	179. 3 166. 8	168.1	174.8	7 176. 0	p 154, 2 p 180, 6	
REAL ESTATE													
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: New premium paying													
Vet. Adm.: Principal amount*do	206, 681 218, 000	210, 919 221, 416	172, 453 217, 610	178, 000 218, 315	182, 568 214, 433	183, 559 234, 070	217, 594 268, 611	216, 154 258, 401	241, 423 332, 201	235, 742 356, 491	204, 030 350, 366	224, 671 360, 574	175, 821 324, 755
Federal Home Loan Banks, outstanding advances to member institutionsmil. of dol.	336	, 320	336	r 365	r 442	r 506	* 632	7 700	730	7 767	r 816	758	747
New mortgage loans of all savings and loan associa- tions, 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: Home constructiondo	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
Refinancing do	128, 398 32, 573 13, 706	161, 952 39, 717 17, 895	168, 381 35, 683	197, 761 39, 517 22, 890	223, 617 42, 093	214, 412 38, 887 21, 853	248, 089 43, 410 25, 575	219, 001 34, 827	213, 888 34, 415	182, 978 32, 002	163, 447 36, 579	153, 984 38, 786	148, 936 34, 473
Home construction do Home purchase do Refinancing do Repairs and reconditioning do All other purposes do New nonfarm mortgages recorded (\$20.000 and	43, 212	51, 269	20, 014 46, 848	22, 890 49, 394	22, 461 50, 433	53, 073	25, 575 55, 902	20, 220 48, 115	16, 951 44, 054	13, 804 41, 939	13, 693 39, 883	13, 311 48, 744	12, 638 43, 087
under), estimated totalthous of dol Nonfarm foreclosures, adjusted index 1935-39=100	1,003,090	1, 221, 644 15. 3	1, 171, 148 14. 1	1, 377, 918 13. 7	1, 465, 469 14. 6	1, 470, 812 12. 9	1, 624, 913 14. 1	1, 497, 824 13. 7	1, 544, 410 13. 1	1, 457, 07 <b>3</b> 11. 9	1, 320, 895 12, 8		1, 182, 753
Fire losses thous. of dol_	58, 340	72, 468	61, 605	58, 765	57, 116	52, 980	49, 878	45, 922	49, 953	55, 790	66, 820		69, 136

### DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index1935-39=100.	315	319	323	331	333	311	318	336	365	377	371	7 394	388
Magazines	330	328	327	324	321	316	341	338	342	342	319	347	344
Newspapersdo	. 1 297	307	317	325	320	306	297	310	322	344	338	302	314
Outdoordo	328	318	296	290	328	288	327	302	360	359	372	356	380
_ Radiodo	288	291	288	294	294	273	269	278	282	287	272	r 283	281
Tide advertising indexdo	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:						J		J				j	
Cost of facilities, total thous. of dol.	15, 383	16, 843	15, 909	16, 576	15, 146	12, 293	12, 559	13, 931	16, 170	15, 794	15, 833	16, 667	
Automotive, incl. accessoriesdo	498	407	614	411	357	288	297	325	339	355	399	598	
Drugs and toiletriesdo	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 equipmentdo	181	180	145	167	142	136	148	136	142	142	134	147	
Financialdo	260	256	216	238	249	226	239	244	228	234	259	251	
Foods, soft drinks, confectionerydo	4, 327	4,849	4, 348	4, 756	4, 366	3, 513	3, 371	3, 843	4, 341	r 4, 319	4, 240	4, 681	
Gasoline and oildodo		454	370	409	391	467	475	469	505	515	563	574	
Soap, cleansers, etcdodo		1,862	1,811	1, 947	1, 791	1,310	1, 431	1,664	1,877	r 1,786	1,831		
Smoking materialsdodo	1, 999	2, 215	2,068	2, 101	1, 831	1,577	1, 562	1, 540			1, 797		
All other§do	1,988	2,064	2, 229	2, 116	1,826	1,429	1, 387	1,742	2, 237	2, 217	2, 332	2, 179	

\*New series.

Preliminary. ¹ Data for March 1951, 93,000. ‡Minor revisions in number of dwelling units beginning 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 Construction 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. ♂Data reported at the beginning of each month are shown here for the previous month. §Includes data for apparel and household furnishings, shown separately prior to the October 1950 Survey.

Unless otherwise stated, statistics through	8 and descriptive notes are shown in the Fabrus   Santam   Navam   Dogum													
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey		March	•	Мау	June	July	August		October			January	Febru- ary	

### DOMESTIC CONTROL OF

		DON	MESTI	C TRA	DE—C	Contin	ued						
ADVERTISING—Continued													
Magazine advertising:‡ Cost, total. thous. of dol. Apparel and accessories. do. Automotive, incl. accessories do. Building materials \$ do. Drugs and toiletries do. Foods, soft drinks, confectionery do. Beer, wine, liquors \$ do.	39, 623 2, 706 3, 347 1, 177 5, 863 6, 891 2, 139	47, 024 4, 857 3, 934 1, 958 6, 277 6, 338 2, 381	52, 094 4, 457 4, 054 2, 675 6, 485 7, 149 2, 416	50, 261 4, 237 4, 226 2, 499 5, 693 6, 582 2, 364	42, 488 2, 832 3, 882 1, 719 5, 618 6, 846 2, 024	32, 754 884 3, 832 1, 081 4, 844 5, 874 1, 738	33, 577 3, 273 3, 772 1, 128 4, 338 5, 435 1, 476	49, 603 5, 540 4, 255 2, 537 5, 416 6, 724 1, 965	55, 301 4, 648 4, 545 2, 397 6, 463 8, 598 2, 436	51, 534 3, 705 4, 071 1, 491 6, 145 7, 488 2, 703	r 40, 672 3, 000 2, 519 745 5, 268 5, 825 3,789	1, 033 4, 359 4, 979	
Household equipment and supplies \ do Household furnishings \ do Industrial materials \ do Soaps, cleansers, etc do Smoking materials do All other do	1, 732 1, 358 1, 672 1, 081 1, 129 10, 529	3, 252 2, 359 2, 184 1, 189 1, 206 11, 090	4, 337 3, 361 2, 341 1, 232 1, 336 12, 250	4, 515 3, 282 2, 320 1, 238 1, 327 11, 979	3, 615 1, 715 2, 162 983 1, 364 9, 729	2. 057 697 1, 713 884 1, 365 7, 784	1, 574 929 1, 588 865 1, 116 8, 083	3, 648 2, 767 2, 657 1, 091 1, 497 11, 506	4, 435 3, 650 2, 713 1, 421 1, 556 12, 439	3, 870 3, 079 2, 292 1, 324 1, 419 13, 949	3, 136 1, 753 1, 691 811 1, 429 7 10, 707	1, 106 894 1, 668 765 1, 137 8, 781	
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
Newspaper advertising:         do           Linage, total (52 cities)         do           Classified         do           Display, total         do           Automotive         do           Financial         do           General         do           Retail         do	170, 738 35, 362 135, 376 7, 668 1, 911 29, 473 96, 324	213, 488 41, 139 172, 350 9, 240 2, 355 35, 691 125, 064	215, 753 43, 326 172, 427 11, 290 2, 316 35, 645 123, 176	220, 211 45, 576 174, 636 12, 441 2, 469 36, 560 123, 166	209, 093 44, 776 164, 317 11, 410 2, 237 33, 876 116, 795	173, 092 42, 684 130, 409 9, 338 2, 683 26, 048 92, 339	186, 524 45, 005 141, 518 8, 969 1, 832 25, 431 105, 287	207, 305 45, 888 161, 417 8, 793 2, 091 32, 705 117, 829	230, 288 47, 678 182, 610 11, 314 2, 531 41, 222 127, 542	226, 880 42, 944 183, 936 11, 721 2, 267 39, 502 130, 447	217, 856 39, 099 178, 757 8, 395 2, 347 29, 682 138, 334	173, 177 42, 772 130, 405 8, 165 3, 332 24, 066 94, 841	176, 831 40, 355 136, 475 7, 482 2, 205 29, 435 97, 353
POSTAL BUSINESS													
Money orders: Domestic, issued (50 cities): Number thousands Value thous, of dol Domestic, paid (50 cities): Number thousands Value thousands Value thous, of dol	4, 961 88, 510 12, 694	5, 237 107, 778	4, 932 92, 858 13, 354	4, 543 90, 363 14, 055	4, 258 84, 983 13, 960	4, 062 83, 459 12, 279	4, 228 88, 172	4, 039 91, 350	5, 474 100, 802 14, 218	4, 413 102, 139 14, 739	4, 662 97, 712 14, 191	4, 826 107, 031 14, 599	4. 454 99. 820 12. 574
PERSONAL CONSUMPTION	181, 523	225, 619	197, 478	205, 818	202, 790	183, 502	210, 887	206, 145	222, 331	225, 332	209, 795	221,714	195, 274
EXPENDITURES  Seasonally adjusted quarterly totals at annual rates:												1	
Goods and services, total bil. of dol_ Durable goods, total do_ Automobiles and parts do_ Furniture and household equipment do_ Other durable goods do_		182. 6 26. 4 10. 5 12. 3 3. 7			26. 5 11. 0			198. 9 34. 0 14. 1 16. 0 3. 9			30. 0 12. 8 13. 1		
Nondurable goods, total do Clothing and shoes do Food and alcoholic beverages do Gasoline and oil do Semidurable housefurnishings do Tobacco do Other nondurable goods do do		4. 9 1. 9 4. 3			59. 1 5. 2 1. 9 4. 4			104. 5 19. 2 62. 0 5. 2 2. 4 4. 4			104. 3 19. 4 62. 1 5. 3 2. 0 4. 5		
Services         do           Household operation         do           Housing         do           Personal service         do           Recreation         do           Transportation         do           Other services         do		8. 9 18. 0 3. 7 3. 8			59. 5 9. 2 18. 4 3. 7 3. 9 5. 1 19. 2			60. 4 9. 2 18. 7 3. 8 3. 8 5. 2 19. 6			19. 1 3. 8 3. 8 5. 3		
RETAIL TRADE													
All types of retail stores;†  Estimated sales (unadjusted), total \( \text{v mil. of dol} \)  Durable-goods stores \( \text{v} \)  Automotive group \( \text{v} \)  Motor-vehicle dealers \( \text{v} \)  Parts and accessories \( \text{v} \)  Building materials and hardware group \( \text{o} \)	9, 281 3, 054 1, 889 1, 783 107	11, 062 3, 736 2, 316 2, 180 136	11, 072 3, 758 2, 250 2, 110 140	11, 654 4, 200 2, 461 2, 294 167	11, 957 4, 515 2, 698 2, 521 177	12, 313 4, 755 2, 881 2, 610 271	12, 737 4, 967 2, 856 2, 632 224	2, 492 2, 308 184	12, 077 4, 243 2, 309 2, 131 179	11, 613 3, 678 1, 998 1, 826 172	14, 463 4, 243 2, 259 2, 014 245	r 11, 866 r 4, 165 r 2, 520 2, 314 207	10. 876 3, 834 2, 350 2, 180 170
Building materials of dol.  Building materials of do. Farm implements do. Hardware of do. Homefurnishings group of do. Furniture and housefurnishings of do. Household appliances and radios of do. Jewelry stores of do.	605 400 79 125 496 267 229 65	779 509 118 152 574 316 258 66	881 569 141 171 554 311 243 72	1, 061 715 145 201 597 354 244 81	1, 133 769 159 205 595 344 251 89	1, 117 745 167 205 685 356 329 72	1, 248 874 161 214 778 392 386 85	1, 125 787 133 205 752 385 367 92	1, 129 792 135 203 712 365 347 93	964 668 103 193 614 345 269 102	930 547 121 262 796 438 358 259	7 926 7 612 121 193 7 638 7 331 307 80	825 538 109 179 589 302 287 69
Nondurable-goods stores \( \) do.  Apparel group \( \sigma \) do.  Men's clothing and furnishings \( \sigma \) do.  Women's apparel and accessories do.  Family and other apparel \( \sigma \) do.  Shoes do.  Drug stores do.  Eating and drinking places \( \sigma \) do.	6, 227 536 131 242 75 88 272 798	7, 326 762 169 361 104 128 298 894	7, 314 812 179 374 110 149 291 893	7, 454 756 173 349 104 130 296 928	7, 442 747 195 317 101 134 299 936	7, 558 583 140 247 83 113 293 928	7, 770 641 134 304 89 114 298 986	8,036 855 191 403 116 145 302 979	7, 833 844 203 400 118 124 306 991	7, 935 871 223 402 127 120 297 913	10, 220 1, 289 363 553 197 176 401 985	7,701 7777 210 338 108 7121 7303 7940	7, 043 613 153 278 85 97 294 846

r Revised.

Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 Survey, five new components are shown (marked with "\$"); 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 "" above, five housefurnishings, etc." Revised data for January 1948-January 1950 are available upon request.

Revised 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 services are shown as a component of 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.

Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943 and revisions from August 1948 forward 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 both sales and inventories of all types of retail stores (unadjusted and adjusted series) appear on pp. 21-23 of the October 1949 Survey. Data prior to 1946 and unpublished revisions are available upon request.

Prevised beginning 1943.

Revised beginning 1948.

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	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All types of retail storest—Continued Estimated sales (unadjusted), total—Continued Nondurable-goods stores Q—Continued							5		•					
Food group \( \text{mil. of dol} \) Grocery and combination \( \text{c} \)	2,300 1,851	2, 575 2, 074 501	2, 529 2, 047 482	2, 561 2, 054 507	2, 591 2, 090 501	2, 819 2, 289 530	2, 752 2, 205	2,793 2,244 548	2, 620 2, 082 538	2, 661 2, 126	3, 086 2, 519	7 2, 705 7 2, 174	2, 584 2, 098 489	
Other food Qdo Filling stationsdo General-merchandise group \( \)do	449 453 980	512 1, 241	523 1, 297	573 1,338	581 1,320	655 1, 306	547 629 1, 379	582 1, 481	586 1, 442	534 575 1, 569	567 615 2, 429	531 584 71, 283	533 1, 127	
Department, including mail-ordersdo General, including general merchandise with foodmil. of dol. Dry goods and other general merchandisec <sup>3</sup>	647	844 128	857 141	893 155	874 155	855 166	924	1,008	979 149	1, 080	1, 613 194	r 881 139	75: 129	
Dry goods and other general merchandise of mil. of dol.  Varietydo	89 135	113 156	124 175	129 162	129 162	124 161	125 169	136 177	136 178	147 185	228 394	119 - 143	10: 14:	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	888 123	1,044 139 905	968 135 833	1,001 134 867	967 130 837	974 134 840	1, 083 137 946	1, 045 145 900	1, 046 149 897	1. 049 164 886	1, 414 268 1, 146	1, 108 r 146 r 962	1, 04: 14: 90	
Estimated sales (adjusted), totaldo Durable-goods storesdo	11, 101 3, 742	11, 125 3, 734	11, 080 3, 679	11, 327 3, 886	11, 699 4, 179	12, 700 4, 679	12, 682 4, 694	12, 133 4, 417	11, 759 4, 179	11, 387 3, 670	12, 194 4, 099	r 13, 307 r 4, 772	13, 03 4, 70	
Automotive groupdo Motor-vehicle dealersdo Parts and accessoriesdo	2, 206 2, 061	2, 187 2, 038 149	2, 130 1, 982 148	2, 262 2, 105 157	2, 485 2, 325 160	2, 763 2, 512 251	2, 690 2, 484 206	2, 570 2, 389 181	2, 399 2, 225 174	2, 074 1, 910 165	2, 389 2, 173 216	7 2, 742 2, 496 7 246	2, 74' 2, 520 22'	
Building materials and hardware group mil. of dol Building materials	828 553	851 572	880 592	969 666	1, 026 702	1, 084 723	1, 143 778	1,015	986 670	925 624	988 626	r 1, 154 r 755	1, 130 742	
Hardware do Homefurnishings group do Furniture and housefurnishings do	168	164 608 337	166 576 317	176 569 323	189 576 329	210 739 397	210 760 384	198 727 367	192 687 348	191 576 318	213 625 357	244 r 767 r 413	24 72 38	
Household appliances and radios do Jewelry stores do	_ 278	271 89	259 93	247 87	248 92	342 93	376 101	360 104	339 107	258 95	269 97	355 109	349	
Nondurable-goods stores do Apparel group do Man's clothing and furnishings do	7, 359 735 186	7, 391 740 178	7, 401 753 173	7, 440 765 183	7, 519 770 186	8, 021 778 190	7, 987 788 190	7,716 768 184	7, 580 771 189	7. 717 792 191	8, 094 819 195	7 8, 535 7 937 238	8, 32- 84: 21:	
Men's clothing and furnishings. do Women's apparel and accessories. do Family and other apparel do	319 104	328 105	350 107	349 108	350 109	344 113 131	355 110	352 108 125	356 106 119	366 109	384 114 126	7 414 131	36 11	
Shoes do Drug stores do Eating and drinking places do	125 304 930	130 305 912	124 304 915	124 296 906	126 305 929	295 911	133 302 929	304 938	308 933	126 309 929	308 957	7 154 7 320 984	13: 32: 98:	
Food group do Grocery and combination do Other food do	2, 563 2, 052	2, 599 2, 092	2, 551 2, 058	2, 578 2, 071	2, 604 2, 107	2, 754 2, 226	2, 728 2, 192	2, 640 2, 127	2, 624 2, 096	2, 718 2, 177	2, 802 2, 282 2, 530	r 2, 278	2, 873 2, 323	
Other food do Filling stations do General-merchandise group do Department, including mail-order do	511 548 1, 298	506 540 1, 282	492 534 1,330	507 546 1,344	496 553 1,376	528 601 1,605	536 590 1,523	514 564 1, 445	528 553 1,350	540 579 1, 365	520 613 1, 494	562 648 71,638	55 64 1,49	
Other retail storesdo	982	1,012	892 1, 014	1,006	919 983	1, 122 1, 078	1, 037 1, 127	981 1, 056	895 1, 042	906 1, 025	1, 011 1, 101	1, 123 7 1, 168	1,00 1,15	
Estimated inventories (adjusted), totaldododododo	13, 800 5, 163 1, 776	14, 282 5, 259 1, 696	14, 138 5, 258 1, 622	14, 416 5, 437 1, 763	14, 720 5, 634 1, 948	14, 125 5, 135 1, 574	15, 076 5, 484 1, 744	15, 793 5, 807 1, 781	16, 697 6, 482 2, 093	16, 787 6, 576 2, 101	16, 754 6, 644 2, 165	<sup>7</sup> 17, 454 <sup>7</sup> 6, 812 <sup>7</sup> 2, 161	17, 83 6, 92 2, 22	
Building materials and hardware group mil. of dol Homefurnishings groupdo	1,808	1, 889 1, 197	1, 939 1, 232	1, 993 1, 217	2, 027 1, 189	2, 021 1, 069	2, 042 1, 214	2, 192 1, 325	2, 296 1, 590	2, 370 1, 593	2, 445 1, 519	r 2, 567	2, 52 1, 61	
Jewelry stores         do           Nondurable-goods stores         do           Apparel group         do	. 455	9, 023 1, 856	465 8,880 1,835	464 8, 979 1, 842	470 9, 086 1, 859	471 8, 990 1, 835	484 9, 592 1, 989	509 9, 986 2, 038	503 10, 215 2, 078	512 10, 211 2, 093	515 10, 110 2, 076	7 532 7 10, 642 7 2, 146	10, 91 2, 13	
Drug stores do Eating and drinking places do Food group do	579 399 1, 504	582 420 1,595	560 396 1,515	599 393 1,568	618 391 1,625	594 420 1,619	619 435 1,779	620 456 1,802	596 453 1, 789	588 490 1,672	572 540 1, 620	f 623	(1) 1, 93	
Filling stations	285 2, 955 1, 139	315 3, 015 1, 240	310 2, 956 1, 308	332 2,916 1,329	374 2, 852 1, 367	392 2,805 1,325	377 2, 994 1, 399	385 3, 181 1, 504	361 3,340 1,598	331 3,390 1,647	322 3, 409 1, 571	(1) r 3, 573	(1) 3, 67	
Chain stores and mail-order houses:† Sales, estimated, total ?do		2, 267	2,334	2,361	2,380	2, 496	2, 485	2, 588	2, 497	2, 522	3,388	1	2, 17	
Apparel group. do Men's wear do Women's wear do	159 25 76	243 39 119	263 38 124	238 34 116	234 37 107	186 24 91	196 24 98	262 41	246 40 121	246 44 118	381 69 182	7 198 36 7 90	177	
Shoes do Automotive parts and accessories do Building materials do	_ 45	65 42 75	79 45 88	68 53	70 58 121	56 81 126	58 67	125 75 57 136	64 49 137	64 47 111	98 77 82	r 55 r 49	1 4	
Drug do Eating and drinking places do Furniture and housefurnishings do	61	66 50	65 50	109 64 52	65 50	66 51 29	142 66 52 32	66	68 52	64 49	96 54	r 96 r 67 r 52	8 6 4 2	
General-merchandise groupdo Department, dry goods, and general mer-	431	25 546	24 598	28 610	26 621	652	656	692	30 671	733	1, 146	r 23 r 554	50	
chandise mil. of dol Mail-order (catalog sales) do Variety do Grocery and combination do	235 73 114	311 94 131	360 80 147	377 86 136	386 87 137	420 84 136	397 105 142	427 105 149	398 112 150	423 143 156	642 158 326	104 121	28 8 12	
Indexes of sales:† Unadjusted, combined index $Q = 1935-39=100$	272.0	849 295. 3	845 312.0	833 314. 1	826 319. 2	902 328. 8	843 325. 2	878 341. 2	840 336. 0	862 346. 1	1, 037 442. 4	r 898 r 315. 0	87 313.	
Adjusted, combined index $Q$ do Apparel group $\sigma^1$ do Men's wear $\sigma^1$ do	251.1	308. 1 301. 4 250. 7	309. 6 305. 1 252. 0	313, 1 303, 3 263, 6	317. 7 300. 9 265. 3	354. 6 301. 8 274. 8	347. 3 315. 4 286. 1	332. 3 316. 4 281. 1	323. 2 305. 4 257. 5	269. 9	343. 4 328. 5 300. 0	r 313. 9	353. 320. 277.	
Women's wear o do do Shoes o do Automotive parts and accessories o do	371.3 241.8	389. 7 244. 0 264. 0	400. 9 240. 2 265. 6	390. 6 239. 8 264. 6	387. 9 235. 4 291. 3	381. 8 237. 8 407. 7	393. 5 254. 7 339. 1	409. 9 241. 6 308. 6	407. 1 231. 7 271. 0	400. 5 242. 5 240. 5	429.6 244.7 322.1	7 452. 1 7 281. 5 7 386. 6	407. 258. 289.	
Building materials do	. 336. 0 220. 7	331. 1 221. 3 209. 3	330. 8 224. 6 217. 5	365, 2 215, 9 222, 4	396. 6 222. 0 221. 7	442. 1 221. 2 216. 9	450. 7 224. 6	409. 4 227. 8 214. 4	403. 0 223. 4 214. 6	393. 7 219. 9 210. 4	378. 5 224. 5 218. 1	7 451. 6 7 234. 0 7 224. 6	439. 233. 220.	
Furniture and housefurnishingsoddo.  General-merchandise groupoddo.  Department, dry goods, and general mer-	246.6	236. 9	240. 6 293. 0	244. 4 300. 5	243. 9 310. 3	314. 9 369. 2	290. 2 347. 3	293. 4 321. 5	262. 3 300. 1	215, 2 312, 7	250. 9 332. 5	r 290. 5 r 376. 1	272. 347.	
chandise o 1935-39=100 Mail-order o do	363. 8 248. 4	354. 5 251. 9	361. 9 237. 9	370. 4 252. 5	385. 7 265. 9	477. 7 339. 9	437. 0 309. 7	400. 8 269. 2	361.8 253.2	381.7 290.7	401. 9 308. 2	r 475. 9 343. 8	440. 294.	
Variety o do Grocery and combination do Revised Data for eating and drinking place.			222. 4 378. 8	224.3 379.1	224.0 378.9	227. 3 410. 9		234. 2 391. 2	235. 5 394. 8		246. 7 424. 4	r 248. 9 r 421. 8	240. 427.	

Provised 1 Data for eating and drinking places and filling stations are included with those for other retail stores, the note marked "†" 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 Survey. QRevised beginning 1943. QRevised beginning 1945. QRevised beginning 1945.

Unless otherwise stated, statistics through						1950	,,			,		19:	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	January	Febru- ary
		DON	MESTI	C TRA	DE—(	Contin	ued						
RETAIL TRADE—Continued									-				
Department stores: Accounts receivable, end of month: Charge accounts1941 average=100	191	185	190	194	194	184	191	210	216	233	314	r 269	238
Instalment accounts do Ratio of collections to accounts receivable:  Charge accounts percent	207 47	209 53	212 50	217 52	219 51	230 49	241 50	256 51	260 51	259 51	276 49	, 269 50	264 46
Instalment accounts do Sales by type of payment:	17 48	19 49	17 49	52 18 48	17	17 47	18 46	18	18 47	17	18 50	19	17 46
Cash sales percent of total sales Charge account sales do Instalment sales do	41 11	41 10	42 9	43 9	48 43 9	41 12	42 12	42 12	43 10	48 43 9	42 8	r 45 r 45 10	44
Sales, unadjusted, total U. S 1935-39=100	7 225 322	257 359	285 389	286 378	281 345	283 386	281 373	331 426	308 388	355 453	534 708	$\frac{277}{342}$	ν261 352
Boston do Chicago do Cleveland do do	177 204 217	207 241 256	241 269 290	228 280 296	230 278 281	185 271 284	198 278 290	263 320 337	239 296 317	287 357 313	436 495 538	230 261 293	190 251 266
Dallas do do do do do do do do do do do do do	327 r 243 210	362 277 229	393 303 278	391 305 273	353 296 272	429 339 276	399 326 287	454 363 320	405 328 319	472 376 338	711 556 476	375 2300 248	351 #280 239
Minneapolis do New York do Philadelphia do	7 184 207	208 255	$\frac{225}{276}$	221 275	230 271	192 239	202 239	267 313	259 299	302 363	450 525	233 253	218 p241
Richmond do St. Louis do San Francisco do do San Francisc	234 252 273	283 285 291	313 316 321	316 323 319	307 293 3 <b>21</b>	285 326 387	288 318 352	356 363 374	333 326 345	387 398 386	584 540 627	* 267 298 * 333	266 275 ₽317
Sales, adjusted, total U. S.‡dododo	280 383	274 374	292 397	290 390	298 392	362 494	335 415	320 409	291 370	290 391	325 421	r 449	₽326 419
Boston         do           Chicago‡         do           Cleveland‡         do	229 262 271	216 265 270	244 269 299	231 277 299	$\begin{array}{c} 240 \\ 278 \\ 299 \end{array}$	268 330 364	268 335 334	255 305 333	216 282 299	229 288 251	249 318 328	303 349 395	247 322 333
Dallast do Kansas Cityt do	409 r 300	389 298 250	401 306	403 309	410 322 283	537 414	449 354	420 345	375 303	400 325	433 354	475 > 395	439 #346
Minneapolis‡do New York‡do Philadelphia‡do	284 r 222 r 277	217 262	277 235 281	268 226 270	242 285	342 274 331	321 277 319	289 262 310	283 238 279	291 234 273	318 266 307	325 291 342	324 263 9321
Richmond‡         do           St. Louis         do           San Francisco‡         do	299 300 323	288 297 321	323 319 333	321 330 336	333 326 342	394 418 454	360 370 374	332 360 368	312 305 343	312 316 345	336 353 376	7 369 363 421	341 327 9375
Stocks, total U. S., end of month: Unadjusteddo	267 r 278	290 285	294 286	289 285	267 276	258 269	285 284	322 309	362 329	371 332	295 329	303 7 338	₽334 ₽349
Adjusteddodododododododo	206, 104	268, 483	291, 580	311, 492	317, 043		339, 478					}	
Total sales, 2 companiesthous. of dol.  Montgomery Ward & Codo.  Sears, Roebuck & Codo.	63, 805 142, 299	85, 639 182, 845	94, 751 196, 829	97, 705 213, 787	96, 389 220, 654	356, 756 104, 957 251, 799	112, 568 226, 910	357, 438 113, 430 244, 008	335, 351 113, 037 222, 314	369, 150 123, 084 246, 066	499, 058 164, 190 334, 868	296, 659 88, 572 208, 088	253, 570 77, 573 175, 997
Rural sales of general merchandise:  Total U. S., unadjusted	229. 0 207. 9	258. 7 246. 5	264. 8 249. 0	257. 6 239. 8	271. 1 259. 6	268. 0 231. 3	307. 2 271. 2	334, 6 301, 0	346. 8 319. 7	422. 9 414. 7	517.0 481.3	287. 7 + 270. 1	269. 3 230. 9
Southdo Middle Westdo Far Westdo	270. 7 208. 4 237. 5	290, 2 247, 9 269, 2	287. 0 248. 4 290. 9	273. 8 247. 5 278. 4	283. 4 261. 7 315. 9	286. 3 258. 6 335. 3	327. 2 293. 4 367. 5	374. 3 310. 1 390. 3	402. 0 322. 3 388. 7	494. 5 399. 9 438. 1	552.3 489.8 601.6	7 305. 0 7 276. 2 7 324. 7	304, 4 251, 3 295, 5
Total U. S., adjusteddodo	273. 6 242. 3	273, 2 246, 5	276. 7 250. 5	287. 2 267. 0	305. 6 299. 1	363. 6 346. 3	335. 0 309. 2	302. 5 290. 3	290. 0 266. 4	326. 3 296. 9	365. 1 333. 1	380.1 r 356.3	321.7 278.1
Southdo Middle Westdo Far Westdo	294. 2 260. 5 317. 9	305. 5 260. 9 299. 1	312. 6 254. 5 311. 1	330. 3 279. 3 310. 7	346. 0 285. 7 349. 1	409. 6 346. 2 410. 9	364. 4 316. 8 376. 9	328. 9 288. 2 341. 2	314. 6 274. 3 345. 8	361. 5 304. 3 349. 4	399. 3 330. 1 383. 7	7 381. 2 7 368. 3 7 441. 2	350, 0 314, 1 395, 6
WHOLESALE TRADE Service and limited-function wholesalers:												<b>,</b>	
Sales, estimated (unadj.), totalmil. of dol  Durable-goods establishmentsdo	5, 035 1, 583	5, 715 1, 882	5, 113 1, 816	5, 599 2, 052	5, 743 2, 149	6, 355 2, 415	7, 349 2, 866	6, 899 2, 581	7, 141 2, 703	6, 871 2, 455	7, 038 2, 478	r 7, 430 r 2, 662	6, 608 2, 453
Nondurable-goods establishmentsdo Inventories, estimated (unadj.), totaldo Durable-goods establishmentsdo	3, 452 7, 054 2, 908	3, 833 7, 216 3, 022	3, 297 7, 256 3, 094	3, 547 7, 263 3, 153	3, 594 7, 208 3, 171	3, 940 6, 991 2, 990	4, 483 7, 271 2, 878	4, 318 7, 500 2, 911	4, 438 7, 845 3, 060	4, 416 8, 067 3, 230	4, 560 8, 229 3, 393	4,768 78,619 3,622	4, 155 8, 821 3, 750
Nondurable-goods establishmentsdo	4, 146	4, 194	4, 162	4, 110	4, 037	4, 001	4, 393	4, 589	4, 785	4,837	r 4, 836		5, 071
		EMPI	LOYMI	ENT A	ND PO	PULA	TION	1		1	,		
POPULATION Population, continental United States:§													
Total, incl. armed forces overseasthousands  EMPLOYMENT	150, 808	150, 998	151, 132	151, 298	151, 483	151, 689	151, 939	152, 196	152, 438	152, 668	152, 879	153, 085	153, 302
Employment status of civilian noninstitutional population:											ĺ		ĺ
Estimated number 14 years of age and over, total thousands	108, 978	109, 096	109, 206	109, 288	109, 392	109, 491	109, 587	109, 577	109, 407	109, 293	109, 193	109, 170	108, 933
Maledo Femaledo	52, 850 56, 128	52, 913 56, 183	52, 970 56, 236	53, 010 56, 278	53, 061 56, 331	53, 103 56, 388	53, 113 56, 474	53, 044 56, 533	52, 812 56, 595	52, 643 56, 650	52, 491 56, 702	52, 419 56, 751	52, 140 56, 793
Civilian labor force, total do do Female do do	61, 637 43, 769 17, 868	61, 675 43, 879 17, 796	62, 183 44, 120 18, 063	62, 788 44, 316 18, 472	64, 866 45, 429 19, 437	64, 427 45, 708 18, 719	64, 867 45, 818 19, 049	63, 567 44, 726 18, 841	63, 704 44, 268 19, 436	63, 512 44, 019 19, 493	62, 538 43, 535 19, 003	61, 514 43, 093 18, 421	61, 313 42, 894 18, 419
Employed do do do	56, 953 40, 343	57, 551 40, 877	58, 668 41, 492	59, 731 42, 186	61, 482 43, 229	61, 214	62, 367	61, 226	61, 764	61, 271	60, 308	59, 010	58, 905
Female do do Agricultural employment do do do do do do do do do do do do do	16, 610 6, 223	16, 674 6, 675	17, 176 7, 195	17, 545 8, 062	18, 253 9, 046	43, 582 17, 632 8, 440	44, 154 18, 213 8, 160	43, 244 17, 982 7, 811	43, 096 18, 668 8, 491	42, 710 18, 561 7, 551	42, 076 18, 232 6, 234	41, 433 17, 577 6, 018	41, 300 17, 605 5, 930
Nonagricultural employmentdo Unemployeddo	50, 730 4, 684	50, 877 4, 123	51, 473 3, 515	51, 669 3, 057	52, 436 3, 384	52, 774 3, 213	54, 207 2, 500	53, 415 2, 341	53, 273 1, 940	53, 721 2, 240	54, 075 2, 229	52, 993 2, 503	52, 976 2, 407
Not in labor forcedo  7 Revised. P Preliminary. 1 See note mark	47, 342	47, 422	47,024	46, 500	44, 526	45, 064	44, 718	46,010	45, 704	45, 782	46, 657	47, 658	47, 619

Revised. \*\*Preliminary. 1 See note marked "\$" below.
1 Revisions in the adjusted indexes of department-store sales for various periods prior to 1949 are shown for the indicated districts (except New York, Richmond, and San Francisco) on p. 24 of the April 1950 Survey; revised data for San Francisco for 1919-48 appear on p. 21 of the May 1950 Survey; revisions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales and stocks for the U. S. reflect all revisions in data for the districts and, therefore, are subject to further revision. Figures for wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 Survey; unpublished revisions are available upon request.

§ Data beginning April 1950 have been adjusted to the decennial census count and are not strictly comparable with preceding figures. Revisions prior to April 1950 will be available later.

Unless otherwise stated, statistics through						1950				1		19:	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	EMPI	LOYMI	ENT A	ND PO	PULA	TION-	-Cont	inued					
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:† Total, unadjusted (U. S. Dept. of Labor)	41 001	40.005	40.000	49 911	42 045	44.000	45.000	47 604	45.000	45 079	# 40 PO1	- 45 054	- 45 004
thousands.  Manufacturing do Durable-goods industries do Nondurable-goods industries do	41, 661 13, 997 7, 324	42, 295 14, 103 7, 418	42, 926 14, 162 7, 548	43, 311 14, 413 7, 809	43, 945 14, 666 7, 964	44, 096 14, 777 7, 978	45, 080 15, 450 8, 294	45, 684 15, 685 8, 423	45, 898 15, 827 8, 618	7 45, 873 7 15, 765 7 8, 664	7 46, 601 7 15, 785 7 8, 716	r 45, 254 r 15, 768 r 8, 734	<sup>p</sup> 45, 294 <sup>p</sup> 15, 904 <sup>p</sup> 8, 836
Nondurable-goods industriesdo Mining, totaldo Metal 3do	6, 673 595 98	6, 685 938 98	6, 614 939 99	6, 604 940 100	6, 702 946 102	6, 799 922 103	7, 156 950 103	7, 262 946 103	7, 209 939 102	77, 101 7 938 7 103	77,069 7938 7104	7, 034 7 933 104	ν 7, 068 ν 929 ν 104
Anthracite do do do do do do do do do do do do do	76 83	77 423	75 419	76 413	75 410	74 382	75 408	75 407	74 406	74 r 404	73 7 405	73 7 402	₽ 398
Crude-petroleum and natural-gas production thousands. Nonmetallic mining and quarryingdo	250 89	249 90	251 95	254 97	259 100	262 101	261 103	259 103	256 102	* 255 102	r 257 99	256 r 97	p 9°
Contract construction do Transportation and public utilities do Interstate railroads do	1, 861 3, 841 1, 290	1, 907 3, 873 1, 315	2, 076 3, 928 1, 356	2, 245 3, 885 1, 296	2, 414 4, 023 1, 407	2, 532 4, 062 1, 414	2, 629 4, 120 1, 441	2, 626 4, 139 1, 458	2, 631 4, 132 1, 462	2, 571 4, 123 1, 465	2, 393 r 4, 125 1, 460	7 2, 278 7 4, 072 1, 426	p 2, 195 p 4, 078
Local railways and bus linesdodo	152 607	151 607	150 6 <b>09</b>	149 611	147 615	148 620	146 623	146 622	145 621	145 615	145 r 620	145 619	
Telegraphdododododododododododododododo	46 511	46 512	47 513	47 516	47 522	47 530	47 532	48 530	48 525	48 524	49 523	48 521	
Tradedo Wholesale tradedo Retail tradedo	9, 152 2, 495 6, 657	9, 206 2, 484 6, 722	9, 346 2, 477 6, 869	9, 326 2, 479 6, 847	9, 411 2, 502 6, 909	9, 390 2, 528 6, 862	9, 474 2, 582 6, 892	9, 641 2, 605 7, 036	9, 752 2, 625 7, 127	9, 898 7 2, 618 7 7, 278	7 10, 459 7 2, 619 7 7, 840	r 9, 616 r 2, 592 r 7, 024	<ul> <li>p 9, 563</li> <li>p 2, 603</li> <li>p 6, 960</li> </ul>
General-merchandise storesdo Food and liquordo	1, 360 1, 185	1, 392 1, 192	1, 466 1, 200	1,412 1,204	1, 411 1, 205	1, 372 1, 203	1,387 1,200	1, 474 1, 210	1, 539 1, 219	7 1, 654 7 1, 242	7 2, 063 7 1, 262	7 1, 477 7 1, 242	<sup>p</sup> 1, 429
Automotive and accessories dealers_do Financedo Servicedo	700 1,777 4,696	699 1, 791 4, 708	706 1,803 4,757	714 1,812 4,790	733 1, 827 4, 826	746 1, 831 4, 841	749 1, 837 4, 827	743 1, 827 4, 816	741 1, 821 4, 757	7 746 7 1, 820 4, 723	753 r 1, 830 r 4, 695	7 742 7 1, 833 7 4, 666	p 73 p 1, 84 p 4, 66
Hotels and lodging placesdo Laundriesdo Cleaning and dyeing plantsdo	430 345 140	431 346 141	441 347 146	451 354 150	482 362 156	515 363 152	512 359 147	475 358 150	441 356 151	433 353 149	7 431 353 147	429 354 145	
Governmentdo	5, 742	5, 769	5, 915	5, 900	5, 832	5, 741	5, 793	6,004	6, 039	6, 037	6, 376	6, 088	p 6, 12
Total, adjusted (Federal Reserve)do Manufacturingdo Miningdo	42, 283 14, 023 604	42, 752 14, 135 944	43, 212 14, 302 942	43, 578 14, 629 941	44, 010 14, 802 943	44, 259 14, 977 915	44, 914 15, 333 942	45, 196 15, 444 942	45, 408 15, 606 937	7 45, 501 7 15, 635 7 937	7 45, 607 7 15, 686 7 938	7 45, 810 7 15, 836 7 939	p 45, 98 p 15, 93 p 93
Contract construction do Transportation and public utilities do Trade do	2, 091 3, 874 9, 358	2, 096 3, 906 9, 348	2, 163 3, 948 9, 391	2, 223 3, 888 9, 459	2, 299 3, 995 9, 532	2, 366 4, 021 9, 556	2, 434 4, 073 9, 651	2, 454 4, 119 9, 650	2, 506 4, 138 9, 630	2, 521 4, 126 9, 620	2, 442 7 4, 125 7 9, 707	r 2, 503 r 4, 107 r 9, 746	p 2, 46 p 4, 11
Financedodo	1, 786 4, 768	1, 791 4, 756	1, 794 4, 757	1,803 4,766	1,809 4,778	1,804 4,769	1, 819 4, 779	1, 836 4, 768	1, 839 4, 733	7 1, 838 4, 747	7 1, 848 7 4, 742	r 1, 842 r 4, 737	р 9, 775 р 1, 85 р 4, 73
Governmentdo Production workers in manufacturing industries:†	5, 779	5,776	5, 915	5, 869	5, 852	5, 851	5, 883	5, 983	6, 019	6, 077	6, 119	6, 100	p 6, 16
Total (U. S. Dept. of Labor) thousands Durable-goods industries do Ordnance and accessories do	11, 460 5, 982 17	11, 549 6, 070 18	11, 597 6, 195 18	11, 841 6, 456 19	12, 066 6, 596 19	12, 151 6, 597 19	12, 802 6, 900 20	13, 016 7, 013 22	13, 133 7, 186 22	7 13, 044 7 7, 210 23	7 13, 058 7 7, 256 24	<sup>r</sup> 13, 017 <sup>r</sup> 7, 256 24	p 13, 12 p 7, 32 p 2
Lumber and wood products (except furniture) thousands Sawmills and planing mills do	652 386	677 399	692 410	723 430	741 437	750 444	783 465	790	785	r 773	* 752 * 439	r 732	p 72
Stone, clay, and glass productsdo	297 408	301 410	303 419	303 432	303 441	303 440	319 459	468 327 458	462 329 471	327 477	325 473	424 7 321 7 472	p 32 p 47
Glass and glass products do  Primary metal industries do  Blast furnaces, steel works, and rolling	108 978	109 982	113 1, 007	116 1, 026	118 1, 050	114 1, 054	1, 086	117 1, 105	127 1, 117	r 1, 126	r 128 1, 142	128 71,149	p 1, 14
millsthousands Primary smelting and refining of nonfer-	512 45	507 45	523 45	529 46	538 46	542 45	550 46	552 46	553	553 45	556 47	558	
rous metals thousands. Fabricated metal prod. (except ordnance, machinery, transportation equipment)									46			48	
thousands.  Heating apparatus (except electrical) and plumbers' suppliesthousands	698	709 114	722 118	742 119	769 122	773 120	132	837 137	850 137	r 850	r 852	r 845 130	» 85
Machinery (except electrical) do Electrical machinery do Transportation equipment do Automobiles do	960 573 872	981 580 879	1, 003 595 899	1, 022 606 1, 045	1, 033 615 1, 078	1, 032 620 1, 070	1,060 655 1,118	1,050 673 1,134	1, 104 710 1, 157	1, 133 7 721 7 1, 139	1, 163 7 724 7 1, 165	r 1, 191 r 710	p 1, 21 p 70 p 1, 21
Automobiles do Aircraft and parts do Ship and boat building and repairs do Ship and some some some some some some some some	567 184	576 184	595 185	736 185	765 187	757 188	761 199	788 209	795 225	7 760 239	7 769 255	772 273	
Railroad equipment do Instruments and related products do Instruments	45 171	67 44 172	67 44 174	67 48 176	68 49 180	68 48 178	79 48 187	76 49 199	76 50 205	76 52 209	79 52 212	211	p 21
Miscellaneous mfg. industriesdo Nondurable-goods industriesdo	356 5, 478	361 5, 479	363 5, 402	362 5, 385	367 5, 470	358 5, 554	399 5, 902	418 6, 003	436 5, 947	r 432	424 5, 802	r 412	₽ 41 ₽ 5. 79
Food and kindred products	1, 055 232 97	1, 060 228 99	1, 065 223 103	1, 090 227 108	1, 141 233 114	1, 231 235 116	1, 331 236 114	1, 350 236 107	1, 260 240	7 1, 196 244 100	r 1, 154 253	r 1, 117 250	p 1, 09
Canning and preservingdododo	110 188	109 190	120 191	127 193	151 191	223 194	302 192	324 194	102 226 196	7 171 193	97 7 143 191	95 131 189	
Beverages   do   Tobacco manufactures   do   Tobacco manufactures   do   Textile-mill products   do   Broad-woven fabric mills   do	134 81 1, 183	139 78 1, 183	141 76 1, 172	146 76 1, 162	157 75 1, 174	164 75 1, 160	169 82 1, 224	159 89 1, 255	149 89 1, 264	149 84 * 1, 262	146 * 83 1, 258	146 80 1, 257	p 7, 26
Broad-woven fabric mills do Apparel and other finished textile prod-	571 223	574 221	573 218	573 213	580 212	571 209	595 227	606 233	607 236	606 234	603 234	601 232	
ucts	1, 065 135	1, 058 136	1, 003 132	976 129	976 135	979 127	1, 089 138	1, 099 137	1, 100 138	r 1, 056 137	* 1,065 * 137	7 1, 071 138	p 1, 10
clothing thousands Women's outerwear do	244 315	245 305	241 272	239 254	238 248	232 266	252 307	254 305	254 297	r 253 r 275	r 251 r 295	250 302	
Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	386 200	389 200	391 201	392 202	399 205	396 204	410 207	418 210	421 210	427 211	428 212	r 423 209	p 424
Newspapers do	140	496 146	497 148	498 149	500 150	499 150	504 150	510 151	514 150	515 150	518 153	<sup>r</sup> 511 149	» 51
Commercial printing do	.  165	165	165	164	166	164	165	167	1 170	r 170	171		

\*Revised. \* Preliminary. Revised series. Beginning with the October 1949 Survey, the indicated series on employment, payrolls, and hours and earnings have been revised to incorporate three major changes: (1) adoption of the current Standard Industrial Classification for manufacturing industries; (2) reclassification of reporting establishments on the basis of major postwar product or activity; (3) adjustment to 1947 bench-mark levels and a revision in estimating production-worker employment. Published revisions are as follows: Employees in nonagricultural establishments by major groups—unadjusted series on p. 24 of the November 1949 Survey (except for data on trade and service which have been further revised for 1939-46 and are shown on p. 22 of the December 1950 issue); adj. series (total, mfg., trade, and service), p. 23 of the December 1950 issue); adj. series (total, mfg., trade, and service), p. 23 of the December 1950 survey; nondurable-goods industries, pp. 23-24 of the October 1950 issue. Unpublished revisions will be shown later.

\*\*TREVISION OF TREVISION OF

Unless otherwise stated, statistics through						1950						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

	EMPI	LOYMI	ENT A	ND PO	PULA	TION-	–Conti	nued					
EMPLOYMENT—Continued													
Production workers in mfg, industriest—Con, Total (U. S. Dept. of Labor)—Continued Nondurable-goods industries—Continued Chemicals and allied products. thousands. Industrial organic chemicals	485 144 183 144 188 83 357 235	487 145 182 143 189 83 357 235	490 146 176 136 191 84 341 222	485 148 177 136 194 86 335 218	482 150 181 138 199 88 343 224	479 151 182 138 200 88 351 230	491 155 193 147 208 90 370 237	506 158 189 145 215 92 372 237	523 159 190 147 219 92 367 230	521 160 191 148 222 7 93 360 226	523 162 191 7 147 7 223 93 7 359 229	7 526 163 190 147 7 223 92 363 234	r 532 r 191 r 222 r 371
Manufacturing production-worker employment index, unadjusted (U. S. Dept. 1939=100.  Manufacturing production-worker index, adjusted (Federal Reserve)†1939=100.	139. 9 140. 2	141.0 141.3	141. 6 143. 2	144. 5 147. 1	147. 3 148. 9	148. 3 150. 9	156. 3 155. 0	158. 9 156. 0	160. 3 157. 6	r 159. 2	* 159. 4 * 157. 1	r 158, 9 r 159, 7	r 160, 2 r 160, 5
Miscellaneous employment data: Federal and State highways, totalsnumber Construction (Federal and State)do Maintenance (State)do Federal civilian employees:	217, 821 52, 854 114, 714	228, 932 63, 347 114, 891	250, 272 82, 362 116, 980	282, 425 108, 956 121, 802	312, 091 129, 051 128, 470	327, 886 141, 983 130, 168	336, 600 149, 185 130, 714	327, 953 145, 988 126, 664	317, 566 140, 543 123, 493	7 291, 399 7 116, 639 122, 681	7 250, 137 7 79, 857 118, 487	p 224, 021 p 57, 913 p 114, 450	
United Statesthousands Washington, D.C., metropolitan areado	1, 801 213	1, 940 214	1, 939 214	$\frac{1.851}{213}$	1, 819 214	1, 839 215	1, 913 218	1, 945 219	1, 977 222	2, 005 226	2, 024 228	2, 082 234	г 2, 142 г 240
Railway employees (class I steam railways): Totalthousands_	1, 154	1, 177	1, 221	1, 163	1, 272	1, 279	1, 302	1, 315	1, 324	1, 322	₽ 1, 313	p 1, 286	r 1, 287
Indexes: Unadjusted1935-39=100_ Adjusteddo	110.3 113.0	112. 5 115. 3	116.7 $118.6$	$111.0 \\ 111.5$	121. 6 120. 0	$122.3 \\ 119.7$	124, 5 121, 9	125. 8 122. 8	126. 6 122. 5	7 126. <b>3</b> 125. <b>2</b>	125. 1 127. 1	p 122. 8 p 127. 7	p 122. 7 p 125. 8
PAYROLLS													}
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) †1939=100	330.0	333. 5	337. 2	348. 0	362. 7	367. 5	394. 4	403. 2	415.8	r 414.6	r 425.8	423, 3	
LABOR CONDITIONS  Average weekly hours per worker (U. S. Dept. of													
Labor):† All manufacturing industrieshours_ Durable-goods industriesdo Ordnance and accessoriesdo	39. 7 40. 1 40. 4	39. 7 40. 2 40. 6	39. 7 40. 7 40. 6	39. 9 40. 8 40. 7	40. 5 41. 3 40. 7	40. 5 41. 1 42. 6	41. 2 41. 8 42. 6	41. 0 41. 7 43. 1	41. 3 42. 1 43. 2	7 41. 1 7 41. 8 43. 4	41. 4 42. 2 42. 5	7 41. 0 7 41. 5 7 41. 7	р 41. 0 р 41. 7 р 42. 1
Lumber and wood products (except furniture) hours Sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glass products do Primary metal industries do	39. 8 39. 4 41. 7 40. 0 40. 0 39. 6	40. 4 40. 1 41. 7 40. 1 40. 1 38. 9	40. 7 40. 5 41. 3 40. 4 40. 2 40. 4	40. 7 40. 5 41. 2 40. 8 40. 5 40. 5	41. 6 41. 8 41. 1 40. 2 40. 8	41. 1 40. 9 41. 0 40. 9 39. 5 40. 7	42. 0 41. 9 42. 8 41. 6 39. 8 41. 1	41. 2 40. 1 42. 6 41. 5 39. 0 41. 4	41. 9 41. 8 42. 6 42. 5 41. 4 41. 9	7 41.0 7 40.7 42.6 7 42.3 41.3 41.8	7 40. 9 7 40. 4 42. 2 7 42. 1 40. 8 7 42. 4	r 40. 4 40. 0 r 41. 7 r 41. 5 40. 7 r 41. 9	p 40. 0 p 41. 7 p 41. 1 p 41. 0
millshours_	39.3	37. 5	40.0	39. 7	39.8	39. 9	40. 1	40. 2	40.8	r 40.8	41.0	41. 1	
Primary smelting and refining of nonferrous metalshours Fabricated metal prod. (except ordnance, ma-	40.4	40.7	40.8	40.8	40.9	40.3	40.9	41. 2	41.5	r 41.0	r 41.8	41.7	
chinery, transportation equipment) hours	40.3	40.3	40.7	40.7	41.5	41. 1	42. 1	42.1	42.3	41.9	r 42, 4	r 41. 6	» 41. 6
plumber's supplies. hours Machinery (except electrical) and Electrical machinery. do. Transportation equipment. do. Automobiles. do. Aircraft and parts. do. Ship and boat building and repairs. do. Railroad equipment. do. Instruments and related products. do. Miscellaneous mfg. industries. do.	39. 7 40. 3 40. 4 39. 7 39. 6 40. 7 37. 5 39. 4 39. 9 40. 2	40. 0 40. 6 40. 5 40. 2 40. 4 40. 5 38. 2 39. 2 40. 0 40. 2	39. 9 41. 0 40. 6 41. 3 42. 2 40. 3 37. 9 39. 2 40. 0 40. 2	40. 3 41. 3 40. 8 41. 0 41. 4 40. 8 38. 4 39. 8 40. 4 40. 3	40. 7 41. 5 40. 4 42. 0 42. 8 40. 7 38. 3 39. 2 40. 7 40. 5	41. 2 41. 6 40. 6 41. 5 42. 1 41. 2 38. 1 39. 1 46. 9 40. 3	41. 9 42. 3 41. 0 42. 0 42. 3 42. 4 39. 2 39. 5 41. 7 41. 6	42. 3 42. 4 41. 4 40. 9 40. 6 42. 7 38. 3 40. 4 42. 5 42. 1	42. 4 42. 9 42. 1 41. 0 41. 1 41. 9 38. 3 40. 0 42. 5 42. 3	41. 6 7 43. 0 7 41. 8 7 40. 1 7 39. 5 7 42. 4 38. 7 7 40. 2 42. 4 7 42. 2	42. 1 43. 7 42. 0 7 41. 4 7 40. 9 43. 2 39. 8 40. 8 42. 3 7 41. 7	41. 1 r 43. 4 r 41. 4 r 39. 9 38. 6 43. 6 38. 5 41. 5 r 41. 5 r 41. 3	p 43, 7 p 41, 2 p 41, 9 p 41, 3 p 42, 3
Nondurable-goods industries	39. 3 40. 7 40. 4 43. 8 37. 7 41. 6 40. 0 36. 2 39. 6 40. 1 37. 2	39. 2 40. 7 40. 3 43. 7 36. 8 41. 5 40. 1 36. 7 39. 2 39. 8 37. 0	38. 5 40. 4 39. 8 43. 9 36. 3 41. 2 40. 7 35. 5 37. 8 38. 4 35. 0	38. 9 41. 0 40. 7 44. 3 37. 2 41. 6 41. 1 36. 7 37. 9 38. 5 35. 0	39. 5 41. 8 41. 3 45. 0 38. 9 41. 9 42. 0 38. 3 38. 7 39. 2 36. 2	39. 8 42. 3 41. 8 45. 3 41. 4 41. 7 42. 3 38. 4 39. 0 39. 5 37. 0	40. 5 41. 9 40. 7 45. 0 40. 6 41. 8 41. 3 39. 5 40. 5 40. 8 39. 2	40. 1 42. 0 41. 7 44. 7 44. 1 41. 2 41. 2 39. 2 40. 7 41. 1 38. 9	40. 3 41. 6 40. 8 44. 5 40. 5 41. 4 41. 0 38. 3 40. 6 40. 9 39. 2	40.3 + 41.9 + 43.4 + 44.1 + 38.6 + 41.3 + 40.9 + 37.8 40.7 41.1 + 38.7	7 40. 5 7 42. 3 7 45. 4 44. 2 7 37. 4 41. 6 7 40. 3 7 38. 8 40. 8 41. 4 38. 2	7 40, 3 7 41, 9 43, 1 44, 1 38, 5 41, 3 41, 1 7 38, 5 7 40, 8 41, 5 38, 1	p 37. 7 p 40. 7
Apparel and other finished textile products hours.	36. 7 37. 0	36. 4 37. 5	35. 2	35. 7 36. 7	35. 8 36. 7	36. 2 36. 9	37. 6	35.7	37.3	36. 9	36. 6	r 36. 9	
Men's and boys' suits and coatsdo.  Men's and boys' furnishings and work clothinghours  Women's outerweardo. Paper and allied productsdo. Pulp, paper, and paperboard millsdo	36. 4 35. 9 42. 5 43. 4	36. 2 35. 4 42. 6 43. 4	35. 5 35. 5 34. 5 42. 3 43. 2	35. 9 34. 6 42. 3 43. 2	36. 2 33. 8 43. 0 43. 8	36. 1 34. 7 43. 3 44. 0	37. 7 38. 0 36. 2 44. 0 44. 6	35. 4 37. 4 32. 2 44. 0 44. 3	37. 9 38. 3 34. 7 44. 0 44. 5	37. 9 37. 7 34. 6 7 44. 1 7 44. 4	37. 5 37. 1 35. 2 44. 4 44. 9	37. 1 37. 1 36. 1 43. 8 44. 6	p 43, 1
Printing, publishing, and allied industries hours.  Newspapers	38. 2 36. 3 39. 3 41. 1 40. 0 39. 8 39. 6 39. 2 38. 3 38. 1 37. 8	38. 6 36. 8 39. 6 41. 1 40. 0 39. 7 39. 6 39. 3 37. 4 37. 9	38. 6 37. 1 39. 4 41. 2 40. 1 40. 8 40. 5 40. 0 39. 0 35. 8 34. 7	38. 7 37. 3 39. 8 41. 2 40. 5 40. 6 39. 9 41. 1 41. 1 35. 4 34. 2	38. 7 37. 2 39. 6 41. 4 40. 8 41. 1 40. 2 41. 4 40. 6 37. 2 36. 4	38. 5 36. 6 39. 6 41. 2 40. 7 41. 0 41. 2 40. 4 38. 1 37. 7	38. 9 36. 5 40. 1 41. 6 40. 7 40. 6 39. 4 41. 8 41. 8 39. 2 38. 8	39. 2 36. 9 40. 6 41. 8 40. 8 41. 7 41. 2 41. 9 40. 9 38. 1 37. 6	39. 0 36. 8 39. 9 42. 0 40. 9 41. 6 41. 1 41. 9 40. 2 37. 8 36. 7	r 39, 2 37, 2 r 40, 1 r 42, 0 r 41, 2 r 40, 7 r 41, 5 40, 1 r 37, 5 36, 0	7 39. 8 38. 1 7 41. 0 7 42. 1 7 41. 1 41. 2 40. 7 7 41. 6 40. 1 38. 3 37. 4	38.6 738.8	p 41. 2

Revised. Preliminary. †Revised series. See note marked ''†'' on p. 8-11. The adjusted manufacturing employment index was further revised in the November 1950 Survey; revisions for January 1939-August 1949 are available upon request. {Total includes State engineering, supervisory, and administrative employees not shown separately.

Unless otherwise stated, statistics through						1950						19	51
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
	EMP	LOYMI	ENT A	ND PO	PULA	TION-	–Cont	inued					
LABOR CONDITIONS—Continued									}		ĺ		
A verage weekly hours per worker, etc.†—Continued Nonmanufacturing industries:													
Mining: Metalhours	41. 9 20. 6	41. 1	41. 6 29. 0	41. 6 34. 7	41.6	41.1	41. 9 33. 2	42. 2	43. 9 37. 2	7 43. 0 7 31. 0	7 43.8	43. 2 35. 8	
Anthracite do Bituminous coal do Crude-petroleum and natural-gas production: Petroleum and natural-gas production	25. 4	41. 5 39. 2	36. 0	34. 1	32. 6 34. 7	34. 8 34. 6	35. 5	34. 5 35. 5	36, 1	7 36.4	r 32. 5 r 38. 4	37.8	
Nonmetallic mining and quarryingdo Contract constructiondo	40. 0 41. 4 34. 3	39. 8 41. 6 35. 1	41. 2 43. 6 36. 6	40. 0 44. 4 37. 3	40. 0 44. 9 38. 0	41.6 44.6 37.9	40.3 45.2 38.6	40. 5 45. 1 37. 7	41. 4 45. 8 38. 5	7 40. 6 7 44. 9 38. 0	40. 2 r 43. 7 37. 2	40.7 43.6 37.2	
Monhuilding construction do	37 8	38. 7 34. 5	40. 9 35. 6	40. 7 36. 5	42. 0 37. 0	41. 5 36. 9	42. 7 37. 6	41. 5 36. 7	42. 5 37. 4	7 40. 9 37. 3	7 40. 2 7 36. 6	39. 6	
Transportation and public utilities: Local railways and bus linesdo	44. 4 38. 6	44. 4 38. 5	44. 5 38. 7	44. 8 38. 9	45.3 39.1	45. 1 39. 4	44. 8 39. 3	45. 1 39. 6	45. 3 38, 4	7 45. 6 38. 0	r 46. 4 39. 1	45. 9 38. 8	
Building construction do Transportation and public utilities: Local railways and bus lines do Telephone do Telegraph do Gas and electric utilities do	44. 1 41. 4	44. 1 41. 2	44. 6 41. 3	45. 4 41. 3	44.9 41.5	45. 0 41. 6	45. 0 41. 5	44. 6 41. 6	44.8 41.8	44, 4 7 41, 8	44. 8 42. 2	44. 5 42. 1	
Trade: Wholesale tradedodo	40. 3	40. 3	40. 1	40. 4	40.6	40. 9	40. 9	40.7	40.9	r 40.8	41.3	40.8	
General-merchandise stores do Food and liquor do	36. 8 40. 1	36. 5 40. 0	36. 1 40. 1	36. 4 40. 1	37. 2 40. 8	37. 7 41. 5	37. 4 41. 5	36. 4 40. 4	36. 3 40. 0	7 36. 0 40. 0	7 38. 1 7 40. 3	40.0	
Automotive and accessories dealersdo Service: Hotels, year-rounddo	45. 3 43. 8	45. 8 43. 8	45. 8 44. 0	45. 9 44. 1	45. 9 43. 8	45. 7 43. 8	45. 6 44. 0	45. 6 43. 8	45. 5 44. 0	45. 8 43. 6	45.8	49. 7 43. 3	
Laundries do Cleaning and dyeing plants do do	40. 8 39. 9	41. 0 40. 6	41. 0 40. 4	41. 7 43. 0	42.0 43.0	41. 5 41. 4	40. 6 40. 0	41. 3 41. 6	41. 0 41. 0	40.8 r 41.2	41. 1 41. 3	40. 9 41. 3	
Industrial disputes (strikes and lock-outs): Beginning in month:				40.5	400								
Work stoppagesnumber_ Workers involvedthousands_ In effect during month:	205 56	300 84	405 156	485 352	480 271	$\frac{460}{220}$	620 340	525 275	525 180	250 160	200 40	400 185	2
Work stoppages number Workers involved thousands Man-days idle during month do	355 590 8, 600	450 630 3, 900	600 290 3, 300	715 505 3, 300	755 390 2,600	705 390 2, 800	860 430 2, 600	800 460 3, 500	800 300 2, 450	575 275 1, 750	400 100 1,000	550 215 1, 200	6 3
Percent of available working time	1.40	. 51	. 49	. 44	.34	. 40	.31	.48	. 30	.23	.14	1,200	1,70
U. S. Employment Service placement activities:  Nonagricultural placementsthousands Unemployment compensation:	289	368	406	489	494	486	624	618	612	515	421	486	4
Initial claimsdodododo	1, 240 8, 068	1, 294 8, 261	1, 543 6, 656	1, 367 6, 702	1, 104 5, 827	971 5, 115	641 4, 424	558 3, 293	720 3, 141	907 3, 520	1, 051 3, 873	1, 080 r 4, 923	3, 84
Benefit payments:  Beneficiaries, weekly averagedo Amount of paymentsthous. of dol  Veterans' unemployment allowances:	2, 027 167, 212	2, 098 187, 215	1, 559 138, 969	1, 567 138, 778	1,388 119,430	1, 158 99, 714	983 89, 681	806 64, 458	652 57, 533	734 62, 389	832 66, 969	983 91, 560	71, 3
Veterans' unemployment allowances: Initial claimsdodododo	23 258	20 275	14 187	14 160	18 128	13 112	9 92	5 55	4 30	5 24	5 25	4 27	
Claims filed during last week of monthdo Amount of paymentsthous. of dol	63 5, 069	58 5, 713	43 3, 838	33 3, 185	27 2, 526	25 2, 209	19 1, 988	10 1, 126	6 629	5 487	6 464	6 554	39
Labor turn-over in manufacturing establishments: Accession ratemonthly rate per 100 employees	3. 2	3. 6	3. 5	4, 4	4.8	4.7	6.6	5. 7	5. 2	4.0	3.0	r 5. 2	p 4.
Separation rate, total do Discharges do Lay-offs do	3. 0 . 2 1. 7	2.9 .2 1.4	2, 8 , 2 1, 2	3. 1 . 3 1. 1	3.0 .3 .9	2.9 .3 .6	4. 2 . 4 . 6	4.9 .4 .7	4.3	3. 8 . 3 1. 1	3.6 .3 1.3	7 4.1 .3 1.0	p 3
Quits doMilitary and miscellaneous do	1.0	1. 2	1.3	1.6 .1	1.7 .1	1.8	2.9	3.4	2.7	2.1	1.7	7 2. 1	P 2.
WAGES											ļ		
Average weekly earnings (U. S. Department of Labor):† All manufacturing industriesdollars	56, 37	56. 53	56, 93	57. 54	58, 85	59. 21	60.32	60, 64	61. 99	r 62. 23	r 63. 64	r 63. 67	₽ 64.
Durable-goods industriesdodododododo	59. 47 60. 88	59. 74 61. 31	61. 01 61. 43	61. 57 61. 66	62.86 61.90	63. 01 64. 92	64. 33 66. 12	65. 14 67. 41	66. 39 68. 64	7 66. 34 7 70. 53	68. 24 r 68. 43	7 67. 52 7 68. 93	p 68.
Lumber and wood products (except furniture) dollars Sawmills and planing mills	50. 55 50. 59	52. 24 51. 85	53. 36 53. 10	54, 38 54, 19	56. 28 56. 08	56. 27 55. 95	58.30 57.95	57. 84 57. 69	58, 83 58, 56	7 57.03 7 56.53	7 56. 11 7 55. 27	r 54. 94 54. 32	₽ 54.
Furniture and fixturesdo	52. 29 55. 56 59. 36	52. 17 55. 70 59. 35	51. 67 56. 56 59. 58	51. 50 57. 28 59. 78	52, 50 58, 12 59, 74	52. 03 58. 57 60. 24	54. 87 59. 43 59. 10	55. 42 60. 88 61. 31	56. 27 63. 11 65. 66	7 56. 87 7 63. 66 7 67. 03	56, 59 r 63, 49 r 65, 57	7 56. 63 7 63. 33 66. 14	<sup>p</sup> 57. <sup>p</sup> 62.
Glass and glass products do Primary metal industries do Blast furnaces, steel works, and rolling mills	63. 48	62. 40	65.00	65, 57	66, 50	66. 95	67. 36	69. 10	69.81	r 70. 14	r 74. 54	r 74. 96	p 72.
Primary smelting and refining of nonferrous	64. 81 60. 24	61. 84 61. 13	66. 08 61. 61	65. 86 61. 98	66, 63 62, 54	67. 83 62. 83	67. 37 63. 15	69. 30 64. 44	68. 87 66. 40	7 69.03 7 67.73	7 75. 03 7 69. 60	77. 27 71. 35	
metalsdollars_ Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment) dollars	59. 68	59. 64	60. 56	60, 89	62.87	62. 55	64.79	65. 72	66, 66	7 66. 20	r 68. 31	r 67. 56	p 68.
Heating apparatus (except electrical) and plumbers' supplies	59. 59	60. 20	60. 76	61.30	62.11	63. 28	65. 53	66.83	68.09	r 67. 27	r 68. 71	68. 35	
Electrical machinerydo	62. 55 58. 26	63, 34 58, 44	64. 33 58. 71	65, 09 59, 28	65, 69 58, 62	66, 35 59, 44	67. 98 60. 15	68. 94 61. 48	71.00 64.12	<sup>7</sup> 72. 03 <sup>7</sup> 64. 33	74. 25 r 65. 35	7 74. 34 7 64. 38	p 75.
Transportation equipment do Automobiles do Automobi	66. 58 67. 64 65. 69	67. 46 69. 08 65. 29	70. 46 73. 77 64. 96	69. 62 71. 66 65. 61	72.53 75.76	71.71 74.35	72.87 75.21	72. 39 73. 81	73. 02 75. 21	771.78 772.76	7 75. 02 7 76. 11	771.58 71.02	p 77. 5
Aircraft and parts do Ship and boat building and repairs do Railroad equipment do Instruments and related products do	61, 16	62. 53 64. 21	62. 08 64. 52	63. 21 64. 99	65, 32 62, 39 64, 56	66, 54 64, 20 64, 40	68. 94 64. 84 65. 29	71. 18 62. 89 68. 72	70. 18 62. 89 69. 04	771.78 764.47 769.51	74, 69 766, 31 72, 42	63. 95 72. 98	
Instruments and related productsdo Miscellaneous mfg. industriesdo	56. 86 51. 62	57. 40 51. 82	57. 52 51. 94	58. 34 52. 47	58. 93 52. 69	58. 98 52. 47	61. 13 54. 87	63. 58 64. 04	64. 77 56. 98	r 65. 47	r 66. 16 r 57. 38	r 64. 82	p 64.8

<sup>•</sup> Revised. • Preliminary. †Revised series. See note marked "†" on p. S-11.

Unless otherwise stated, statistics through						1950						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

	EMP.	LOYM	ENT A	ND PO	<b>PULA</b>	TION-	–Conti	inued					
WAGES—Continued													
Average weekly earnings, etc.†—Continued All manufacturing industries—Continued Nondurable-goods industries	53. 06 54. 05 55. 99 54. 88 44. 94 52. 96 64. 52 38. 48 47. 88 48. 16 43. 38	53. 04 54. 42 56. 14 54. 63 44. 79 52. 75 65. 16 39. 49 47. 39 47. 72 43. 55	52. 17 54. 14 55. 64 54. 79 44. 32 52. 37 66. 38 38. 59 45. 51 45. 81 40. 60	52. 83 54. 90 57. 10 55. 02 45. 01 53. 12 66. 71 39. 63 45. 63 45. 82 40. 67	53. 92 56. 01 58. 11 55. 85 45. 94 53. 21 68. 96 41. 59 46. 75 46. 92 41. 85	54. 73 56. 94 59. 31 57. 21 47. 73 53. 88 70. 11 42. 12 47. 27 47. 52 42. 77	55. 65 56. 19 57. 92 56. 57 47. 91 54. 34 68. 39 43. 37 49. 29 45. 67	55. 30 56. 36 62. 59 56. 81 47. 18 53. 85 67. 86 42. 02 49. 98 49. 90 45. 63	56. 58 56. 83 61. 24 56. 74 49. 05 54. 19 68. 14 41. 21 52. 58 53. 17 47. 67	57, 19 7 58, 08 7 65, 49 7 56, 62 7 48, 06 7 54, 47 7 67, 81 7 42, 45 53, 19 53, 68 7 47, 91	r 58. 44 r 59. 81 r 69. 96 57. 64 r 46. 71 55. 37 r 68. 23 r 43. 57 53. 49 54. 28 47. 29	7 58. 76 7 60. 21 65. 99 59. 23 49. 74 55. 05 71. 39 7 43. 85 7 54. 14 55. 24 48. 20	P 58. 43 F 59. 16 P 42. 71 P 54. 05
Men's and boys' suits and coats do Men's and boys' furnishings and work clothing dollars.  Women's outerwear do Paper and allied products do Prulp, paper, and paperboard mills do Printing, publishing, and allied industries	44. 48 49. 88 35. 64 52. 63 57. 80	43. 50 50. 81 35. 62 49. 67 58. 06	40. 80 47. 46 35. 00 46. 06 58. 20	41. 27 48. 92 35. 29 45. 57 58. 08	41. 89 48. 99 35. 55 45. 87 60. 03	43. 22 49. 22 35. 34 49. 62 61. 36	46. 06 51. 08 37. 43 54. 01 62. 74	43. 09 47. 75 37. 18 46. 43 63. 10	45. 51 51. 77 38. 38 50. 94 63. 27	44. 50 r 52. 57 38. 53 r 48. 37 r 64. 92	7 45. 93 7 55. 28 38. 58 7 51. 96 7 66. 29	7 47, 45 55, 09 38, 99 55, 27 7 65, 88	r 48. 43
Newspapers do Commercial printing do Commercial printing do Chemicals and allied products do Industrial organic chemicals do Products of petroleum and coal do Petroleum refining do Rubber products do Tires and inner tubes do Leather and leather products do Nomanaufacturing industries:	61. 71 70. 75 76. 38 70. 70 59. 96 62. 64 71. 64 74. 84 59. 90 67. 22 44. 08 42. 22	61. 89  72. 14  78. 42  71. 56  60. 09  62. 56  71. 54  74. 88  59. 70  65. 26  44. 15  42. 15	62. 42 72. 18 79. 88 70. 88 60. 56 63. 12 73. 85 77. 11 61. 76 69. 23 41. 96 39. 18	61. 82 72. 64 81. 05 71. 68 61. 18 63. 91 73. 28 75. 73 64. 52 74. 60 41. 56 38. 48	64. 21 72. 72 80. 76 71. 79 62. 39 65. 16 74. 37 76. 82 65. 08 74. 05 43. 60 40. 84	65, 74  72, 30  79, 20  71, 95  62, 99  66, 09  78, 93  66, 59  75, 22  44, 73  42, 53	66. 99 73. 17 78. 84 72. 38 63. 48 65. 85 73. 73 75. 29 66. 25 76. 01 46. 49 44. 39	74. 48 81. 11 73. 61 64. 16 67. 52 76. 77 79. 72 66. 58 75. 46 45. 72 43. 32	67. 20 74. 22 81. 07 73. 78 64. 55 67. 98 77. 71 80. 93 66. 29 73. 12 46. 04 42. 76	7 69. 00 7 74. 52 7 82. 29 7 73. 42 7 65. 52 7 69. 34 7 78. 32 7 81. 64 7 66. 52 7 73. 70 7 45. 94 7 42. 23	7 70. 67 7 76. 38 7 85. 27 7 75. 65 7 66. 43 7 69. 50 7 79. 10 82. 05 7 68. 81 7 76. 63 7 47. 22 43. 87	70. 56 73. 92 78. 75 74. 02 76. 87 70. 06 79. 66 82. 95 767. 07 74. 38 748. 42 45. 96	r 73.61 r 66.29 r 78.12 r 50.02
Mining: do	62. 81 40. 23 49. 83	61. 81 80. 01 78. 75	62. 90 57. 25 72. 79	63, 11 68, 81 68, 37	63. 40 64. 94 69. 92	63. 17 68. 59 69. 68	64. 48 65. 77 71. 04	66. 38 68. 45 71. 92	69. 84 75. 59 72. 99	7 69. 92 7 60. 85 7 73. 27	73.41 64.68 77.30	73. 92 71. 28 76. 96	
Nonmetalic mining and quarryingdo	71. 88 54. 36 66. 89 66. 94 67. 00	70. 88 55. 37 68. 59 68. 34 68. 83	74. 41 58. 03 70. 93 71. 41 70. 70	70, 88 59, 45 72, 74 71, 71 72, 93	71. 08 60. 39 73. 66 73. 75 73. 82	75. 59 60. 92 74. 05 73. 70 74. 02	71. 01 61. 74 75. 96 76. 48 75. 99	73. 47 62. 51 75. 89 75. 86 75. 86	77. 67 64. 03 77. 92 77. 65 77. 87	7 76, 21 7 63, 31 7 77, 52 7 75, 42 7 78, 07	75. 42   r 62. 19 r 76. 86 r 74. 73 r 77. 45	77. 29 62. 30 77. 71 74. 73 78. 32	
Contract construction do.  Nonbuilding construction do.  Building construction do.  Transportation and public utilities:  Local railways and bus lines do.  Telephone do.  Telegraph do.  Gas and electric utilities do.  Trade:	65. 22 53. 69 62. 97 65. 08	65. 53 52. 98 62. 93 64. 81	65. 90 53. 44 64. 13 65. 17	66. 56 53. 72 65. 38 65. 17	67. 41 54. 19 64. 21 65. 99	67. 47 54. 96 64. 13 66. 52	66, 84 54, 71 63, 99 65, 65	67. 42 55. 80 64. 49 67. 35	67. 77 56. 18 64. 74 67. 93	7 68. 26 7 54. 04 64. 25 7 68. 68	* 70. 16 * 56. 42 65. 05 * 70. 39		
Wholesale trade	58. 27 35. 44 50. 85 57. 76	58. 56 35. 04 50. 76 59. 22	58. 79 34. 66 50. 93 60. 36	59. 11 35. 49 50. 81 60. 50	59. 93 36. 60 51. 82 62. 29	61. 10 37. 32 53. 37 63. 71	60. 90 37. 06 53. 04 63. 66	60. 93 36. 11 52. 12 63. 52	61, 68 36, 01 51, 80 63, 94	7 61. 98 7 35. 24 7 52. 40 63. 07	7 63. 60 7 35. 81 7 52. 91 63. 52	63. 44 37. 46 53. 24 64. 62	
Banks and trust companies do. Service: Hotels, year-round do. Laundries do. Cleaning and dyeing plants do.	45, 52 33, 51 34, 39 39, 26	45. 37 33. 07 34. 56 40. 40	45, 83 33, 26 34, 85 40, 48	45. 54 33. 34 35. 74 43. 69	45. 42 33. 33 36. 33 44. 03	46. 34 33. 51 35. 61 42. 02	46. 36 33. 92 34. 83 40. 16	46, 75 34, 30 35, 93 42, 56	47. 78 34. 67 35. 79 42. 15	r 48. 18 r 34. 74 r 35. 86 r 42. 23	* 48, 95 * 35, 29 * 36, 33 * 42, 37	34. 94	
Average hourly earnings (U. S. Department of Labor):†  All manufacturing industries dollars. Durable-goods industries do. Ordnance and accessories do. Lumber and wood products (except furniture) dollars. Sawmills and planing mills do.	1. 420 1. 483 1. 507	1. 424 1. 486 1. 510	1. 434 1. 499 1. 513	1. 442 1. 509 1. 515	1, 453 1, 522 1, 521	1. 462 1. 533 1. 524	1. 464 1. 539 1. 552	1. 479 1. 562 1. 564	1, 501 1, 577 1, 589	1. 514 7 1. 587 7 1. 625	7 1. 542 1. 617 7 1. 610	r 1. 553 r 1. 627 r 1. 653	<sup>2</sup> 1, 563 <sup>2</sup> 1, 644 <sup>3</sup> 1, 674
Sawmills and planing mills do. Furniture and fixtures do. Stone, clay, and glass products do. Glass and glass products do. Primary metal industries do. Blast furnaces, steel works, and rolling mills	1. 270 1. 284 1. 254 1. 389 1. 484 1. 603	1. 293 1. 293 1. 251 1. 389 1. 480 1. 604	1. 311 1. 311 1. 251 1. 400 1. 482 1. 609	1. 336 1. 338 1. 250 1. 404 1. 476 1. 619	1. 353 1. 348 1. 256 1. 414 1. 486 1. 630	1, 369 1, 368 1, 269 1, 432 1, 523 1, 645	1. 388 1. 383 1. 282 1. 428 1. 485 1. 639	1. 404 1. 407 1. 301 1. 467 1. 572 1. 669	1. 404 1. 401 1. 321 1. 485 1. 586 1. 666	r 1.391 r 1.389 r 1.335 r 1.505 r 1.623 r 1.678	7 1.372 7 1.368 1.341 7 1.508 7 1.607 7 1.758	7 1. 360 1. 358 7 1. 358 7 1. 526 1. 625 7 1. 789	p 1. 364 p 1. 368 p 1. 525 r 1. 780
Primary smelting and refining of nonferrous metalsdollars Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)	1. 649 1. 491 1. 481	1. 649 1. 502	1. 652 1. 510	1. 659 1. 519	1. 674 1. 529	1. 700	1. 680 1. 544	1. 724 1. 564	1, 683 1, 600	7 1. 692 7 1. 652	7 1. 830 7 1. 665		
Heating apparatus (except electrical) and plumbers' supplies dollars.  Machinery (except electrical) dollars. Electrical machinery do.	1. 501 1. 552 1. 442	1. 480 1. 505 1. 560 1. 443	1. 488 1. 519 1. 569 1. 446	1. 496 1. 521 1. 576 1. 453	1. 515 1. 526 1. 583 1. 451	1. 522 1. 536 1. 595 1. 464	1. 539 1. 564 1. 607 1. 467	1. 561 1. 580 1. 626 1. 485	1. 576 1. 606 1. 655 1. 523	7 1. 580 7 1. 617 7 1. 675 7 1. 539	7 1. 611 7 1. 632 1. 699 7 1. 556	1. 624 7 1. 663 7 1. 713 7 1. 555	r 1. 650 r 1. 725 r 1. 565
Transportation equipment do Automobiles do Aircraft and parts do Ship and boat building and repairs do Railroad equipment do Instruments and related products do Miscellaneous mfg. industries do	1. 677 1. 708 1. 614 1. 631 1. 647 1. 425 1. 284	1. 678 1. 710 1. 612 1. 637 1. 638 1. 435 1. 289	1. 706 1. 748 1. 612 1. 638 1. 646 1. 438 1. 292	1. 698 1. 731 1. 608 1. 646 1. 633 1. 444 1. 302	1. 727 1. 770 1. 605 1. 629 1. 647 1. 448 1. 301	1. 728 1. 766 1. 615 1. 685 1. 647 1. 442 1. 302	1. 735 1. 778 1. 626 1. 654 1. 653 1. 466 1. 319	1. 770 1. 818 1. 667 1. 642 1. 701 1. 496 1. 331	1. 781 1. 830 1. 675 1. 642 1. 726 1. 524 1. 347	1, 790 1, 842 1, 693 1, 666 1, 729 1, 544 1, 351	r 1. 812 r 1. 861 r 1. 729 r 1. 666 1. 775 r 1. 564 r 1. 376	1.666	F 1. 843 F 1. 571 F 1. 418
Nondurable-goods industries   do	1. 350 1. 328 1. 386 1. 253 1. 192 1. 273 1. 613	1. 353 1. 337 1. 393 1. 250 1. 217 1. 271 1. 625	1. 355 1. 340 1. 398 1. 248 1. 221 1. 271 1. 631	1. 358 1. 339 1. 403 1. 242 1. 210 1. 277 1. 623	1. 365 1. 340 1. 407 1. 241 1. 181 1. 270 1. 642	1, 375 1, 346 1, 419 1, 263 1, 153 1, 292 1, 681	1. 374 1. 341 1. 423 1. 257 1. 180 1. 300 1. 656	1. 379 1. 342 1. 501 1. 271 1. 148 1. 307 1. 647	1. 404 1. 366 1. 501 1. 275 1. 211 1. 309 1. 662	1. 419 7 1. 386 1. 509 1. 284 7 1. 245 7 1. 319 7 1. 658	r 1. 443 r 1. 414 1. 541 1. 304 r 1. 249 1. 331 r 1. 693	1. 343 1. 292 1. 333	v 1. 457 v 1. 436

Unless otherwise stated, statistics through						1950				1	,	19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued					
WAGES—Continued													
Average hourly earnings, etc.†—Continued All manufacturing industries—Continued													
Nondurable-goods industries—Continued Tobacco manufacturesdollars. Textile-mill productsdo	1. 063 1. 209	1. 076 1. 209	1. 087 1. 204	1. 081 1. 204	1. 086 1. 208	1. 095 1. 212	1. 098 1. 218	1. 072 1. 228	1. 076 1. 295	, 1. 123 1. 307	7 1. 123 1. 311	, 1. 139 , 1. 327	* 1.13
Broad-woven fabric millsdododo	1. 201 1. 166	1. 199 1. 177	1. 193 1. 160	1. 190 1. 162	1. 197 1. 156	1. 203 1. 156	1. 208 1. 165	1. 214 1. 173	1. 300 1. 216	1. 306 1. 238	1. 311 1. 238	1. 331 1. 265	
Apparel and other finished textile products dollars. Men's and boys' suits and coatsdo	1. 212 1. 348	1. 195 1. 355	1, 159 1, 337	1. 156 1. 333	1. 170 1. 335	1. 194 1. 334	1. 225 1. 355	1. 207 1. 349	1. 220 1. 366	1. 206 7 1. 387	71. 255 71. 474	7 1. 286 1. 485	p 1. 28
Men's and boys' furnishings and work clothing dollars	. 979 1. 466	. 984 1, 4 <b>0</b> 3	. 986 1, 335	. 983 1, 317	. 982 1. 357	. 979 1. 430	. 985 1, 492	. 994 1. 442	1.002	1. 022 1. 399	1. 040 1. 476	1. 051 1. 531	
Women's outerwear do Paper and allied products do Pulp, paper, and paperboard mills do Pulp, paper, and paperboard mills do Pulp	1. 360 1. 422	1, 363 1, 426	1. 376 1. 445	1, 373 1, 431	1. 396 1. 466	1. 417 1. 494	1. 426 1. 502	1. 434 1. 510	1. 468 1. 438 1. 510	r 1. 472 r 1. 554	1. 493 1. 574	1. 504 1. 582	p 1. 56
Printing, publishing, and allied industries dollars Newspapersdo	1.852 2.104	1. 869 2. 131	1.870 2.153	1.877 2.173	1.879 2.171	1.878 2.164	1. 881 2. 160	1. 900 2. 198	1. 903 2. 203	7 1. 901 7 2. 212	r 1. 919 r 2. 238	1.910 $2.206$	₽ 1. 95
Commercial printing do Chemicals and allied products do Industrial organic chemicals do	1.799 1.459 1.566	1,807 1,462	1.799 1.470	1.801 1.485 1.578	1.813 1.507 1.597	1.817 1.529 1.622	1.805 1.526	1. 813 1. 535	1.849 1.537 1.662	7 1. 831 7 1. 560 7 1. 683	7 1. 845 1. 578 1. 691	1. 846 7 1. 596 1. 713	₽ 1.60
Products of petroleum and coaldo	1.800	1. 564 1. 802	1. 574 1. 810	1.805	1.814	1.829	1. 618 1. 816	1.655	1.868	1.901	r 1. 920	r 1. 943	p 1. 92
Petroleum refining do Rubber products do Tires and inner tubes do	1. 890 1. 528 1. 755	1.891 1.519 1.745	1. 904 1. 544 1. 775	1.898 1.566 1.815	1. 911 1. 572 1. 824	1. 925 1. 592 1. 862	1. 911 1. 585 1. 863	1. 935 1. 589 1. 845	1. 969 1. 582 1. 819	7 2. 006 1. 603 7 1 838	2. 016 r 1. 654 r 1. 911	2.038 7 1.652 1.927	
Leather and leather productsdo Footwear (except rubber)do Nonmanufacturing industries:	1. 157 1. 117	1. 165 1. 127	1. 172 1. 129	1. 174 1. 125	1. 172 1. 122	1. 174 1. 128	1. 186 1. 144	1. 200 1. 152	1. 218 1. 165	7 1. 225 7 1. 173	7 1. 233 1. 173	7 1. 248 1. 197	p 1. 26
Mining:	1. 499	1. 504	1, 512	1. 517	1. 524	1. 537	1. 539	1. 573	1. 591	1. 626	r 1. 676	1.711	
Metal do Anthracite do Bituminous coal do Crude-petroleum and natural-gas production:	1. 953 1. 962	1. 928 2. 009	1, 974 2, 022	1. 983 2. 005	1. 992 2. 015	1. 971 2. 014	1. 981 2. 001	1. 984 2. 026	2. 032 2. 022	7 1. 963 7 2. 013	1. 990 r 2. 013	1. 991 2. 036	
Petroleum and natural-gas production dollars. Nonmetallic mining and quarryingdo	1. 797 1. 313	1. 781 1. 331	1.806 1.331	1.772 1.339	1. 777 1. 345	1.817 1.366	1.762 1.366	1.814 1.385	1. 876 1. 398	r 1. 877	1.876 7 1.423	1.899 1.429	
Contract construction do	1. 950 1. 771	1.954 1.766	1.938 1.746	1. 950 1. 762	1. 941 1. 756	1. 95 <b>4</b> 1. 776	1. 968 1. 791	2. 013 1. 828	2. 024 1. 827	r 2. 040 r 1. 844	r 2.066 r 1.899	2. 089 1. 887	
Building construction do Transportation and public utilities: Local railways and bus lines do	1. 988	1. 995 1. 476	1. 986 1. 481	1. 998 1. 486	1. 995 1. 488	2.006 1.496	2. 021 1. 492	2. 067 1. 495	2. 082 1. 496	r 2. 093	7 2. 116 1. 512	2. 134 1. 536	
Local railways and bus lines do Telephone do Telegraph do Gas and electric utilities do	1. 391 1. 428 1. 572	1. 376 1. 427 1. 573	1. 381 1. 438 1. 578	1.381 1.440 1.578	1. 386 1. 430 1. 590	1. 395 1. 425 1. 599	1. 392 1. 422 1. 603	1. 409 1. 446 1. 619	1. 426 1. 445 1. 625	7 1. 422 1. 447 7 1. 643	7 1. 443 1. 452 7 1. 668	1. 452 1. 451 1. 670	
Wholesale tradedo	1. 446	1. 453	1. 466	1. 463	1. 476	1. 494	1. 489	1. 497	1. 508	r 1. 519	r 1. 540	1. 555	
Retail trade:  General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo	. 963 1. 268	. 960 1. 269	. 960 1. 270	. 975 1. 267	. 984 1. 270	. 990 1. 286	. 991 1. 278	. 992 1. 290	. 992 1. 295	7.979 71.310	r.940 r1.315	1. 018 1. 331	
Service:	1. 275	1. 293 . 755	1. 318 . 756	1. 318 . 756	1. 357 . 761	1. 354 . 765	1.396 .771	1. 393	1.393	1. 377	1.387	. 807	
Hotels, year-round do Laundries do Cleaning and dyeing plants do	. 843 . 984	. 843 . 995	. 850 1. 002	. 857 1. 016	. 865 1. 024	. 858 1. 015	. 858 1. 004	. 870 1. 023	. 873 1. 028	r. 879 r 1. 025	7 . 884 7 1. 026	. 895 1. 044	
fiscellaneous wage data:  Construction wage rates (E. N. R.):  Common labor dol. per hr	1.485	1. 486	1. 493	1. 511	1. 528	1. 538	1. 561	1. 561	1.568	1. 574	1. 574	1. 585	1.59
Skilled labor	2. 466	2. 469	2. 478	2. 485	2. 517	2. 524 . 73	2. 544	2. 554	2. 565	2. 571	2. 577	2. 604 . 79	2.6
terly)* dol. per hr Railway wages (average, class I) do Road-building wages, common labor do	1. 601	1. 552	. 70 1. 574 1. 13	1. 558	1. 555	1. 579 1. 20	1. 552	1.586	1. 566 1. 23	1. 587	1.603	1.585 1.30	
				FINA	NCE								,
BANKING													
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol	256	245	237	231	279	335	374	397	383	383	394	453	4
Commercial paper do gricultural loans outstanding of agencies supervised by the Farm Credit Administration:	257	258	257	250	240	259	286	308	312	325	333	356	3
Total mil. of dol Farm mortgage loans, total do Federal land banks do		1, 744 969 916			1, 816 980 931			1, 838 988 941			1, 861 989 946		
Land Bank Commissioner do Loans to cooperatives do	279	53 265	255	247	49 246	246	251	47 269	305	331	43 350	356	3
Short-term creditdo  Bank debits, total (141 centers)do	r 86, 292	510 104, 035	540 91, 682	564 100, 301	589 107, 113	606 98, 509	606 115, 490	582 110, 107	546 111, 974	519 110, 132	522 125, 435	551 123, 224	101, 4
New York Citydo Outside New York Citydo	35, 727	43, 112 60, 923	37, 025 54, 657	41, 463 58, 838	43, 781 63, 332	38, 757 59, 752	50, 067 65, 423	44, 910 65, 197	43, 837 68, 137	43, 740 66, 392	52, 590 72, 845	48, 207 75, 017	39, 0 62, 3
Federal Reserve banks, condition, end of month:  Assets, totalmil. 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 22, 051	47, 3
Reserve bank credit outstanding, totaldo Discounts and advancesdo United States Government securitiesdo	18, 226 130 17, 746	18,070 225 17,592	18, 301 113 17, 796	17, 935 306 17, 389	18, 703 43 18, 331	18, 466 219 17, 969	18, 820 82 18, 356	20, 340 72 19, 572	19, 798 116 19, 252	20, 638 161 19, 693	22, 216 67 20, 778	23, 051 798 21, 484	23, 1 3 21, 8
Gold certificate reserves do. Liabilities, total do. Deposits, total do.	23, 120 44, 097 18, 064	23, 020 43, 568 17, 796	23, 035 43, 895 18, 083	22, 998 43, 525 17, 655	22, 982 44, 284 18, 316	22,886 43,894 18,139	22, 389 44, 049 17, 912	22, 235 45, 604 19, 197	22, 045 44, 826 18, 398	21, 798 45, 448 18, 682	21, 458 47, 172 19, 810	21, 160 47, 738 20, 998	20, 8 47, 3 20, 7
Member-bank reserve balancesdo Excess reserves (estimated)do	15, 973 583	15, 657 507	15, 878 676	15, 814 526	15, 934 436	16, 129 595	15, 989 219	16, 709 888	16, 514 589	16, 763 645	17, 681 1, 172	18, 984 r 937	19,0
Federal Reserve notes in circulationdoReserve ratiopercent  * Revised. * Preliminary. † Revised series.		22, 911 56. 6 marked "†	22, 880 56. 2	22, 836 56. 8	22, 921 55. 7	22, 841 55. 8	22, 947 54. 8	22, 997 52, 7	23, 075 53. 2	23, 397 51, 8	23, 587 49. 4	23, 026 48. 1	23, 1

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

§Rates as of March 1, 1951: Common labor, \$1.595; skilled labor, \$2.619. \*New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through						1950						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
			FINA	NCE-	-Conti	nued							
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits: Demand, adjusted mil. of dol Demand, except interbank: Individuals, partnerships, and corporations	46, 926 47, 193	46, 162 45, 848	46, 928 46, 672	47, 533 47, 856	47, 972 47, 925	48, 264 48, 555	48, 995 49, 368	49, 238 50, 198	49, 471 50, 445	50, 546 51, 305	51, 642 53, 518	51, 220 51, 760	50, 649 51, 813
mil. of dol  States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo Individuals, partnerships, and corporations	3, 454 2, 302 15, 377 14, 647	3, 431 2, 691 15, 397	3, 601 1, 668 15, 472	3, 571 1, 982 15, 496	3, 611 2, 350 15, 552	3, 443 1, 946 15, 387	3, 321 2, 390 15, 331 14, 535	3, 245 2, 338 15, 329 14, 537	3, 362 1, 805 15, 292 14, 513	31, 303 3, 371 1, 624 15, 242 14, 475	3, 393 1, 572 15, 346 14, 578	3, 657 1, 622 15, 250 14, 533	3, 640 2, 588 15, 324
States and political subdivisionsdoInterbank (demand and time)doInvestments, totaldoU. S. Government obligations, direct and	10, 415 42, 090	617 9, 994 41, 677	633 10, 356 41, 525	9, 930 42, 070	652 10, 098 42, 376	638 10,345 41,466	10, 125 41, 317	10, 285 40, 265	653 11, 032 39, 850	10, 854 39, 337	642 12, 956 39, 795	10, 818 38, 039	703 10, 783 37, 312
guaranteed, total mil. of dol Bills do Certificates do Bonds and guaranteed obligations do	36, 774 2, 212 5, 071 24, 862	36, 118 1, 768 4, 638 24, 016	35, 916 1, 753 4, 307 24, 080	36, 456 2, 125 4, 420 24, 193	36, 638 2, 641 2, 916 24, 433	35, 496 1, 831 2, 134 24, 513	35, 082 2, 297 1, 359 23, 539	33, 845 2, 391 1, 156 22, 426	33, 535 2, 481 1, 048 22, 246	32, 984 2, 044 1, 124 22, 114	33, 294 2, 470 21, 573	31, 557 1, 651 21, 205	30, 791 1, 577 20, 830
Notes do Other securities do Loans, total do Commercial, industrial, and agricultural do To brokers and dealers in securities do	4, 629 5, 316 24, 741 13, 834 1, 529	5, 696 5, 559 24, 886 13, 790 1, 670	5, 776 5, 609 25, 009 13, 420 1, 813	5, 718 5, 614 25, 033 13, 359 1, 801	6, 648 5, 738 25, 584 13, 602 1, 717	7, 018 5, 970 26, 381 14, 022 1, 934	7, 887 6, 235 27, 253 14, 739 1, 427	7, 872 6, 420 28, 502 15, 725 1, 487	7, 760 6, 315 29, 387 16, 476 1, 355	7, 702 6, 353 30, 586 17, 084 1, 671	9, 251 6, 501 31, 417 17, 859 1, 578	8, 701 6, 482 31, 541 18, 120 1, 554	8, 384 6, 521 32, 189 18, 733 1, 498
Other loans for purchasing or carrying securities mil. of dol.  Real-estate loans do Loans of banks do Other loans do	570 4, 413 302 4, 470	588 4, 465 212 4, 540	624 4, 522 368 4, 644	627 4, 595 235 4, 800	652 4, 682 405 4, 912	676 4, 815 214 5, 111	743 4, 938 358 5, 439	718 5, 035 339 5, 590	728 5, 126 312 5, 786	792 5, 213 377 5, 845	750 5, 280 510 5, 877	754 5, 299 317 5, 946	748 5, 331 412 5, 910
Money and interest rates:   Bank rates on business loans:†  In New York Citypercent_ In 7 other northern and eastern citiesdo		2. 29 2. 55 3. 12			2. 34 2. 67 3. 22			2. 32 2. 63 3. 13			2. 51 2. 87		
In 11 southern and western citiesdo. Discount rate (N. Y. F. R. Bank)do. Federal land bank loansdo. Federal intermediate credit bank loansdo. Open market rates, New York City:	1. 50 4. 08 2. 00	1. 50 4. 08 2. 00	1. 50 4. 08 2. 00	1. 50 4. 08 2. 00	1. 50 4. 08 2. 00	1. 50 4. 08 2. 00	1. 75 4. 08 2. 00	1.75 4.08 2.00	1.75 4.08 2.00		3. 28 1. 75 4. 08 2. 00	1, 75 4, 08 2, 03	1, 75 4, 08 2, 03
Acceptances, prime, bankers', 90 days do Commercial paper, prime, 4-6 months do Time loans, 90 days (N. Y. S. E.) do Call loans, renewal (N. Y. S. E.) do Yield on U. S. Govt. securities:	1. 06 1. 31 1. 63 1. 63	1. 06 1. 31 1. 63 1. 63	1. 06 1. 31 1. 63 1. 63	1. 06 1. 31 1. 63 1. 63	1. 06 1. 31 1. 63 1. 63	1. 06 1. 31 1. 63 1. 63	1. 16 1. 44 1. 63 1. 63	1. 31 1. 66 1. 63 1. 63	1. 31 1. 73 1. 63 1. 63	1. 31 1. 69 1. 63 1. 63	1. 31 1. 72 1. 63 1. 63	1, 39 1, 86 1, 63 1, 63	1, 50 1, 96 1, 63 1, 63
3-month bills. do 3-5 year taxable issues. do Savings deposits, balance to credit of depositors: New York State savings banks. mil. of dol	1, 125 1, 44 11, 237 3, 177	1, 138 1, 45 11, 325 3, 168	1, 159 1 1, 45 11, 363 3, 151	1, 166 1, 45 11, 411 3, 125	1. 174 1. 47 11, 512 3, 097	1. 172 1. 45 11, 476 3, 061	1. 211 1. 45 11, 448 3, 021	1. 315 1. 55 11, 462 2, 991	1. 329 1. 65 11, 464 2, 967	1. 364 1. 62 11, 525 2, 947	1. 367 1. 64 11, 646 7 2, 924	1, 387 1, 66 11, 635 p 2, 902	1.391 1.67 11.625 2.878
U. S. postal savings dodo	0,11,		0,101	0,120	0,000	5,502	-,	-,	_,,,,,	2,011	2,021	2,002	2,070
Total consumer credit, end of month⊙ mil. of dol. Instalment credit, total	16, 159 10, 884 6, 213 3, 256	16, 338 11, 077 6, 334 3, 355	16, 639 11, 322 6, 511 3, 470	17, 077 11, 667 6, 733 3, 600	17, 651 12, 105 6, 995 3, 790	18, 295 12, 598 7, 343 3, 994	18, 842 13, 009 7, 613 4, 107	19, 329 13, 344 7, 858 4, 213	19, 398 13, 389 7, 879 4, 227	19, 405 13, 306 7, 805 4, 175	7 20, 098 7 13, 460 7 7, 905 4, 126	p 19, 921 p 13, 251 p 7, 695 p 4, 056	p 19, 529 p 13, 068 p 7, 523 p 3, 986
Department stores and mail-order nouses mil. of dol.  Furniture stores do Household-appliance stores do Jewelry stores do All other retail stores do	958 891 492 616	960 899 502 618	979 913 518 631	1, 011 935 537 650	1, 032 947 561 665	1, 081 976 597 695	1, 123 998 658 727	1, 159 1, 028 702 756	1, 170 1, 019 705 758	1, 003 702	1, 245 1, 029 7711 7794	<sup>p</sup> 1, 199 <sup>p</sup> 982 <sup>p</sup> 697 <sup>p</sup> 761	p 1, 167 p 956 p 677 p 737
Cash loans, total do Commercial banks do Credit unions do Industrial banks do Industrial-loan companies do Insured repair and modernization loans	4, 671 1, 973 408 254 174	4, 743 2, 026 421 258 176	4, 811 2, 066 431 262 178	4, 934 2, 134 450 267 182	5, 110 2, 233 474 275 187	5, 255 2, 316 495 282 192	5, 396 2, 401 514 290 197	5, 486 2, 462 524 295 201	5, 510 2, 460 524 294 201	5, 501 2, 435 521 292 200	7 5, 555 2, 431 525 291 203	p 5, 556 p 2, 438 p 518 p 289 p 202	P 5, 545 P 2, 441 P 515 P 286 P 202
Insured repair and modernization loans mil. of dol Small-loan companiesdo Miscellaneous lendersdo	792 928 142	783 936 143	785 945 144	797 959 145	816 978 147	826 995 149	835 1, 009 150	844 1,010 150	853 1, 026 152		7 864 1, 084 157	<sup>p</sup> 861 <sup>p</sup> 1,090 <sup>p</sup> 158	p 849 p 1, 094 p 158
Charge accounts do Single-payment loansO do Service credit do	3, 233 1, 034 1, 008	3, 211 1, 045 1, 005	3, 241 1, 067 1, 009	3, 290 1, 092 1, 028	3, 392 1, 116 1, 038	3, 527 1, 133 1, 037	3, 636 1, 157 1, 040	3, 741 1, 197 1, 047	3, 703 1, 250 1, 056	3, 739 1, 298 1, 062	4, 239 71, 332 71, 067	p 4, 233 p 1, 352 p 1, 085	p 4, 016 p 1, 363 p 1, 082
Consumer instalment loans made during the month, by principal lending institutions:  Commercial banks mil, of dol. Credit unions do. Industrial banks do. Industrial loan companies do. Small-loan companies do.	268 61 34 25 126	336 78 43 31 163	307 70 37 28 154	348 83 43 32 168	379 93 46 34 175	381 84 45 32 166	387 88 46 33 166	356 76 40 32 149	298 66 39 28 149	257 64 34 27 165	289 72 37 29 234	p 326 p 67 p 39 p 28 p 162	p 299 p 65 p 35 p 27 p 158
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:   Receipts, total	599	5, 622 4, 820 43 4, 791 701 88 3, 269 636 588	2, 092 1, 488 34 1, 359 629 69 2, 847 184 509	2, 895 2, 320 38 2, 016 704 138 2, 962 136 504	4, 776 4, 404 40 3, 875 714 146 4, 296 1, 611 465	2, 148 1, 881 39 1, 232 737 140 3, 013 271 449	3, 238 2, 860 52 2, 108 948 129 2, 515 134 466	4,842 4,605 47 3,947 775 73 3,520 646 402	2, 300 2, 056 57 1, 291 808 144 3, 170 229 460	3, 184 2, 851 54 2, 250 746 133 2 3, 102 142 470	4, 474 4, 211 54 3, 538 764 117 3, 742 968 443	4, 621 4, 448 57 3, 538 853 173 3, 808 514	4, 820 4, 257 49 3, 851 797 122 3, 211
Veterans Administration	897	1, 051 994	964 1, 190	1,007 1,315	998 1, 222 es of March	1, 024 1, 269 15, 1954 a	1, 149 766 nd 1½ perc	1,037 1,435 cent Treasi	1,338 1,142 ary notes o		1, 510 808 , 1955,	472 71,651 71,171	P 1, 710 915

<sup>\*</sup> Revised. \* Preliminary. 1 Series was changed on April 1 to 136 percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955.

2 Data reflect a reduction of \$1,746,000, representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified as expenditures in July-October. 3 For bond yields see p. S-19. fRevised series. Annual averages for 1939-48 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.

§ Revised beginning 1929 to exclude nonconsumer single-payment loans; data prior to October 1949 are available upon request.

§ Revised beginning January 1950 to include employment taxes formerly shown separately. ‡ Revisions for total budget expenditures (June 1948-January 1949) are shown at bottom of p. S-14 of the April 1950 Survey; 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				1 1		1950		1				19	951
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
			FINA	NCE-	-Conti	nued				·			
FEDERAL GOVERNMENT FINANCE—Con.					,					<u> </u>		1	
Public debt and guaranteed obligations: Gross debt (direct), end of month, total				i									
Interest-bearing, totaldo	256, 368 254, 406	255, 724 253, 506	255, 718 253, 516	256, 350 254, 183	257, 357 255, 209	257, 541 255, 403	257, 874 255, 764	257, 216 254, 968	256, 937 254, 731	257, 077 254, 887	256, 708 254, 282	256, 125 253, 704	255, 941 253, 382
Public issues do Special issues do Noninterest bearing do	221, 535 32, 871 1, 962	221, 408 32, 098 2, 218	221, 714 31, 802 2, 202	222, 315 31, 868 2, 167	222, 853 32, 356 2, 148	222, 884 32, 518 2, 138	223, 059 32, 705 2, 110	221, 572 33, 396 2, 247	221, 191 33, 539 2, 206	221, 156 33, 732 2, 189	220, 575 33, 707 2, 425	219, 712 33, 992 2, 421	219, 448 33, 933 2, 559
Obligations guaranteed by U. S. Government, end of monthmil. of dol.	27	24	22	20	20	16	18	20	22	24	24	18	18
U. S. savings bonds: Amount outstanding, end of monthdo Sales, series E, F, and Gdo	57, 345 581	57, 446 524	57, 534 423	57, 576 416	57, 629 398	57, 655 417	57, 451 350	57, 473 310	58. 027 971	58, 096 436	58, 248 541	58, 191 476	58, 133 386
Redemptionsdododododododo	418	510	413	454	456	505	537	475	497	448	509	653	528
Assets, except interagency, total mil. of dol.  Loans receivable, total (less reserves) do  To aid agriculture do		24, 360 13, 350 4, 851			24, 118 12, 502			24, 102 12, 769			24, 635 13, 228		
To aid agriculture do. To aid home owners do. To aid railroads do. To aid other industries do.		1, 324 113			1, 316 113			3, 684 1, 387 113	[		3, 884 1, 528 110		
To aid other industriesdo To aid banksdo To aid other financial institutionsdo		496 3 328			515 3 451			539 2 708			(1) 824		l
Foreign loans do	[	6, 101 492			6, 116 485			6, 103 498			6, 078 531		
All other do  Commodities, supplies, and materials do U. S. Government securities do Other securities do		1, 567 2, 221 3, 488			2, 186 2, 101 3, 483			1, 739 2, 112 3, 478			1 2,075		
Land, structures, and equipment do All other assets do		2, 932 801			2, 924 923			2, 931 1, 073			2, 945		
Liabilities, except interagency, totaldo Bonds, notes, and debentures:	l.	2, 801 21			2, 238			2,097			2,406		
Guaranteed by the United States do Other do Other do		$708 \\ 2,072$			18 774 1, 446			19 1, 108 970			1, 190 1, 213		
Privately owned interestdodo		190 21, 368			201 21, 679			214 21, 791	 		234 21, 995		
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month,									•				
totalmil. of dol_ Industrial and commercial enterprises, including	1, 998 507	2, 043 516	2, 070 524	2, 105 542	2, 085 518	2, 113	2, 166	2 1, 009	2 997	2 899	<sup>2</sup> 893 436	<sup>2</sup> 890 439	2 884
national defense mil. of dol. Financial institutions do Railroads do	113 110	112 110	112 111	110 111	110 110	525 109 110	535 108 110	518 105 111	515 105 111	426 103 108	103 108	102 106	439 99 106
States, territories, and political subdivisions do United Kingdom and Republic of the Philippines	27 145	27 139	25 137	25 133	25 128	25 126	25 125	118	24 113	23 108	23 97	22 95	93
Mortgages purchaseddo Other loansdo	1,060 37	1, 102 37	1, 125 37	1, 147 37	1, 156 37	1, 180 36	1, 227 36	2 97 36	2 94 36	2 93 36	2 92 36	<sup>2</sup> 90 36	7 90 36
LIFE INSURANCE Assets, admitted:													
All companies (Institute of Life Insurance), esti- mated total	60, 080	60, 382	60, 660	60, 973	61, 307	61, 679	61, 988	62, 370	62, 706	63, 022	63, 699	<sup>7</sup> 64, 296	64, 539
Securities and mortgagesdo	54, 252 r 53, 436	54, 592 53, 697	54, 839 53, 936	55, 034 54, 196	55, 311 54, 476	55, 675 54, 811	55, 909 55, 078	56, 224 55, 381	56, 334 55, 669	56, 652 55, 932	57, 158 56, 519	7 57, 881 7 56, 886	57, 881 57, 131
Bonds and stocks, book value, totaldoGovt. (domestic and foreign), totaldoU. S. Governmentdo	7 37, 585 7 15, 858 7 13, 720	37, 687 15, 834 13, 684	37, 716 15, 790 13, 640	37, 674 15, 598 13, 453	37, 679 15, 383 13, 256	37, 781 15, 366 13, 242	37, 731 15, 170 13, 011	37, 758 15, 045 12, 839	37. 548 14, 687 12, 502	37, 522 14, 414	7 37, 676 14, 221 12, 023	r 37, 593 14, 064 11, 865	37, 577 13, 916 11, 718
Public utility do Railroad do Other do	r 9, 376 r 2, 880	9, 503 2, 878	9, 551 2, 906	9, 638 2, 914	9, 740 2, 949	9, 806 2, 948	9, 900 2, 961	9, 943 2, 973	10, 042 2, 988	12, 218 10, 092 2, 987	7 10, 187 2, 998	7 10, 192 3, 011	10, 225
Cash do do do	7 9, 471 7 701 7 10, 836	9, 472 687 11, 016	9, 468 689 11, 181	9, 524 719 11, 379	9, 607 794 11, 611	9, 661 726 11, 821	9, 699 725 12, 064	9, 797 712 12, 302	9, 831 848 12, 570	10, 030 799 12, 866	10, 270 789 13, 252	* 10, 325 863 13, 573	10, 431 792 13, 848
Farm	7 1, 013 7 9, 823 7 1, 946	1, 020 9, 996 1, 963	1, 036 10, 144 1, 972	1, 054 10, 325 1, 983	1, 071 10, 540 1, 994	1, 085 10, 736 2, 009	1, 099 10, 965 2, 024	1, 110 11, 192 2, 036	1, 125 11, 445 2, 047	1, 136 11, 731 2, 056	1, 148 12, 104 2, 067	1,170 12,403 2,067	1, 196 12, 652 2, 089
Real-estate holdings do Other admitted assets do	1,124 r 1,243	1, 134 1, 210	1, 144 1, 234	1, 159 1, 283	1. 176 1, 222	1, 207 1, 267	1, 216 1, 317	1, 228 1, 346	1, 244 1, 412	1, 259 1, 429	1, 278 1, 457	1, 286 r 1, 493	1, 296 1, 529
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance): Value, estimated total	3 r 2. 358	r 2, 437	4 0 101	. 0. 007	* 0 00 <b>0</b>	- 0 005	- 0.740	- 0 400	- 2 505	2 000		0.000	
Value, estimated total mil. of dol.  Group do Industrial do	706 3 r 456	443 7 514	7 2, 191 382 7 468	7 2, 297 341 7 503	r 2, 303 431 r 454	7 2, 325 515 7 413	7 2, 540 349 7 414	7 2, 468 553 7 411	7 2, 595 700 7 500	7 2, 692 881 7 455	7 2, 973 1, 142 7 389	2, 068 333 395	2, 354 649 424
Ordinary, total do  New England do  Middle Atlantic do	1, 196 82 294	1, 480 96 359	1, 344 88 317	1, 453 98 336	1, 418 96 324	1,397 96 312	1. 777 117 361	1, 440 89 294	1, 395 95 320	1, 356 95 333	1, 442 94 323	1, 340 105 336	1, 282 92 318
East North Central do West North Central do Gouth Atlantia	253 111	307 138	$\frac{277}{121}$	293 129	292 128	284 127	346 169	302 140	299 128	293 120	300 146	281 120	273 114
East South Central do West South Central do	136 48 105	166 65 135	159 60 120	179 61 132	168 60 <b>1</b> 34	175 62 125	239 84 185	177 64 135	162 65 121	147 60 111	162 56 129	147 52 115	147 49 110
Mountaindo Pacificdo	40 127	48 165	48 154	53 172	50 165	51 165	64 212	55 183	48 158	47 150	59 174	45 139	43 137
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total thous of dol	288, 708	358, 738	205 802	313, 640	330, 149	277, 771	302, 338	280, 449	304, 642	305, 847	345, 502	r 370, 946	304, 142
estimated total thous, of dol_ Death claim payments do Matured endowments do_	124, 549 38, 750	152, 034 48, 070	295, 802 128, 731 40, 216	137, 941 41, 298	133, 973 48, 117	117, 588 36, 949	131, 433 38, 190	115, 933 35, 834	141, 539 40, 964	136, 412 40, 493	137, 352 39, 566	157, 309 r 50, 856	129, 006 41, 556
Disability payments do Annuity payments do Policy dividends do Surrender values do	7, 800 19, 434 47, 168	8, 354 21, 704 65, 460	7, 884 19, 888 46, 463	8, 440 21, 466 45, 139	8, 583 21, 568 57, 664	7, 462 21, 183 44, 147	8, 658 21, 090 45, 943	8, 542 19, 077 48, 456	8, 282 21, 056 42, 439	8, 381 21, 253 43, 378	8, 222 18, 131 87, 922	9, 487 27, 999 66, 004	7, 959 22, 573 49, 887
Surrender valuesdo r Revised.	51, 007	63, 116	52, 620	59, 356	60, 244	50, 442		52, 607	50, 362	55, 930	54, 309	r 59, 291	53, 161

r Revised.
1 Less than \$500,000.
2 Excludes holdings of the Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on Sept. 7, 1950.
3 Revisions for January 1950 (in millions of dollars): Total value, 1,766; industrial, 423.

	Ī					1950						10	951
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	<del></del>		FINA	NCE-	-Conti	nued			<del></del> -				· · · · · · · · · · · · · · · · · · ·
LIFE INSURANCE—Continued													
Life Insurance Association of America:         Premium income (39 cos.), totalthous. of dol.         Accident and health	64, 435 34, 444 66, 613	558, 510 39, 696 67, 701 42, 886 79, 324 328, 903	420, 371 33, 123 51, 566 31, 553 58, 570 245, 559	474, 305 39, 823 52, 132 38, 311 70, 648 273, 391	539, 208 38, 584 72, 477 39, 351 75, 220 313, 576	442, 303 34, 505 67, 160 35, 432 61, 966 243, 240	477, 976 43, 025 54, 865 42, 113 66, 011 271, 962	476, 122 38, 796 48, 948 30, 101 75, 080 283, 197	452, 453 46, 545 53, 741 38, 507 64, 925 248, 735	491, 850 43, 806 64, 141 37, 849 63, 386 282, 668	757, 998 67, 596 108, 356 60, 672 111, 091 338, 283	550, 671 44, 905 106, 132 49, 667 77, 056 272, 911	511, 135 49, 579 68, 709 44, 655 67, 666 280, 526
MONETARY STATISTICS												1	
Gold and silver: Gold: Monetary stock, U.Smil. of dol. Not release from earmark \$thous. of dol. Gold exportsdo. Gold importsdo. Production, reported monthly total \$do.	4, 350 60, 093	24, 246 -95, 432 4, 338 2, 706 66, 407 39, 661	24, 247 -59, 175 2, 130 55, 419 63, 247 37, 615	24, 231 -29, 873 1, 553 14, 628 65, 885 39, 930	24, 231 -17, 627 2, 246 12, 274	24, 136 -89, 969 4, 069 2, 556	23. 627 -431, 378 46, 368 4, 146	23, 483 -65, 889 108, 448 11, 998	23, 249 -146, 220 95, 967 2, 519 	23, 037 -35, 311 7 161, 750 3, 117	22, 706 -237, 935 95, 825 2, 833	22, 392 -248, 540 62, 824 2, 340	" 22, 086 -184, 357 110, 136 2, 257
Africa do Canada do United States‡ do	12, 247	13, 417 6, 084	12, 941 6, 717	13. 082 6, 819	12, 913 6, 645	12, 893 7, 078	13, 177 7, 890	12, 771 7, 846	13, 190 8, 170	13, 258 7, 545	13, 407 6, 980		
Silver:         do           Exports         do           Imports         do           Price at New York         dol. per fine oz.           Production:	30	110 6, 317 . 731	62 3, 412 . 718	70 8, 253 , 726	1, 219 6, 126 . 728	375 10, 408 . 728	425 8, 904 . 728	334 17, 371 . 728	335 12, 350 . 751	947 13, 870 , 800	2, 246 10, 602 . 800	3, 623 10, 999 . 887	282 8, 101 . 902
Canada thous of fine oz Mexico do United States do Money supply:		1, 768 3, 800 3, 721	1, 454 3, 100 4, 224	1, 751 3, 800 3, 890	1, 968 4, 400 2, 669	2, 286 3, 300 4, 102	2, 282 4, 000 3, 660	2, 164 4, 000 4, 222	2, 398 4, 400 2, 747	1, 854 4, 300 3, 433	1, 879 4, 000 3, 939	2, 015 3, 800 3, 769	3, 374
Currency in circulation mil. of dol.  Deposits, adjusted, all banks, and currency outside banks, total omil. of dol.  Currency outside banks do Deposits, adjusted, total, including U. S. de-	27, 068 172, 400 24, 700	27, 042 171, 400 24, 600	27, 048 171, 600 24, 600	27, 090 172, 400 24, 700	27, 156 173, 765 25, 185	27, 010 p 173, 900 p 24, 400	27, 120 p 174, 800 p 24, 500	27, 161 p 175, 300 p 24, 500	27, 228 p 176, 100 p 24, 600	27, 595 p 177, 200 p 24, 800	27, 741 r 180, 000 r 25, 000	r 27, 048 v 178, 500 v 24, 600	p 179, 000 p 24, 600
posits⊙mil. of dol_ Demand_deposits, adjusted, excl. U.S. do Time deposits, incl. postal savingsdo Turn-over of demand deposits, except interbank and	_   59,000	146, 800 83, 200 59, 300	147, 000 84, 300 59, 500	147, 700 85, 000 59, 500	148, 580 85, 040 59, 739	* 149, 500 * 86, 500 * 59, 406	150, 300 p 87, 400 p 59, 100	№ 150, 700 № 88, 100 № 59, 000	№ 151, 500 № 89, 400 № 59, 000	p 152, 400 p 90, 700 p 58, 700	r 155, 000 r 93, 200 r 59, 000	p 153, 900 p 92, 100 p 59, 900	P 154, 400 P 91, 200 P 59, 000
U. S. Government, annual rate: New York Cityratio of debits to deposits. Other leading citiesdodo PROFITS AND DIVIDENDS (QUARTERLY)	- 18.9	29. 4 19. 3	29. 7 19. 4	29. 7 19. 2	30. 7 20. 2	31. 0 20. 3	33. 8 19. 9	34. 2 21. 5	30. 7 20. 9	31. 4 21. 7	37. 2 23. 0	32. 9 22. 0	30. 7 21. 5
Manufacturing corporations (Federal Reserve):* Profits after taxes, total (200 cos.) mil. of dol. Durable goods, total (106 cos.) do. Primary metals and products (39 cos.) do. Machinery (27 cos.) do. Automobiles and equipment (15 cos.) do. Nondurable goods, total (94 cos.) do. Food and kindred products (28 cos.) do. Chemicals and allied products (28 cos.) do. Petroleum refining (14 cos.) do. Dividends, total (200 cos.) do. Durable goods (106 cos.) do. Nondurable goods (94 cos.) do. Electric utilities, profits after taxes (Fed. Res.) ?		804 496 167 82 215 308 47 117 87 387 220 166			218 175			p 174 p 131 p 546 p 341 p 205					
mil. of dol. Railways and telephone cos. (see p. S-23).		230			212			▶ 171					
SECURITIES ISSUED  Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)   mil. of dol New capital, total   do	809 711 708 146 13 550 3 98 83 20	1, 060 769 750 365 21 363 19 292 229 168 58 3	700 540 520 327 23 170 26 160 160 89 65	1, 061 771 770 427 39 304 1 290 282 237 31	1, 285 954 949 598 18 334 5 330 276 35 20	579 505 505 509 292 8 204 0 75 75 21 53	795 555 529 263 0 265 26 240 190 134 48	943 707 687 270 145 272 19 236 219 20 193 6	794 651 646 465 0 181 5 143 77 77 63	752 598 584 229 0 356 14 154 154 774 65	840 630 630 394 98 138 0 210 \$100 103 79 28	519 442 436 242 41 154 6 77 77 73 45	
Securities and Exchange Commission:‡ Estimated gross proceeds, totaldo. By type of security: Bonds and notes, totaldo.	1, 571	1,866 1,772	1,300	1, 678 1, 530	2, 311 2, 055	1, 228 1, 154	1, 544 1, 489	1, 248 1, 170	1, 983 1, 790	1, 434 1, 362	1, 499 1, 396	1, 180 1, 112	1,082
Corporate do. Common stock do Preferred stock do By type of issuer:	200 47 13	452 64 30	293 136 61	520 76 72	813 160 96	241 47 27	352 18 38	7 338 48 30	7 368 88 105	320 23 50	450 59 43	206 34 34	304 34 6
Corporate, total	118 13 (¹) 24 1,371 810	547 50 210 108 18 132 1,320 886 366	490 36 239 31 23 87 810 634 176	669 189 317 69 13 32 1,010 689 319	1, 069 174 566 75 64 129 1, 242 882 359	315 69 48 13 24 31 913 706 205		416 71 167 17 8 28 832 531 279	1, 228	393 128 176 24 9 23 1,042 655 384	553 148 178 72 4 33 946 777 166	$\frac{2}{28}$	344 50 217 26 2 30 738 502 184

\*Revised. \*\*Preliminary. | 1 Less than \$500,000. | The visions for January-May 1948 for United States and total gold production are shown in the August 1949 Survey, p. 8-18. Revisions for 1948-April 1949 for securities issued (SEC data) are available upon request. OU. S. Government deposits at Federal Reserve banks are not included. \*New series. Data on profits and dividends cover large manufacturing corporations (total assets end of 1946, \$10,000,000 and over); quarterly averages for 1939-48 and quarterly data for 1946-March 1948 are shown on p. 23 of the June 1950 Survey. Data on securities issued for manufacturing and communication for January 1948-May 1949 are available upon request. | Q Revisions for 1946-48 are available upon request. | Data (covering electric, gas, and water companies) are available beginning January 1948.

Unless otherwise stated, statistics through						1950						19:	51
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
			FINA	NCE-	-Conti	nued							
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued New corporate security issues:													
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds:	255	538	480	658	1, 055	311	402	408	550	387	546	269	33
New money, total do Plant and equipment do do do do do do do do do do do do do	190 130	371 242	344 295	306 212	625 451	211 131	225 189	306 248	312 255	268 193	376 269	243 193	28 23 5
Working capitaldo Retirement of debt and stock, total _do Funded debtdo	60 46 30	129 150 138	49 126 36	94 341 164	174 381 311	71 40 19	36 154 132	58 64	57 218 62	75 105 63	107 145 72	49 25 12	5 4 2
Other debt do Preferred stock do	13	11	76 14	137 40	65 5	(1)	17 6	28 32 5	129 27	28 13	71 2	11 2	1
Proposed uses by major groups:	18	17	9	11	49	60	23	37	20	15	25	2	
Manufacturing, total*dodododo	63	49 38 11	34 24	186 80 103	169 109	68 50	42 20	70 43	180 65	127 78	146 113	37 29	4
Retirement of debt and stockdo Public utility, total†do New moneydo	14 116 84	206 130	7 234 189	312 111	52 560 370	16 47 34	9 227 115	22 165 147	114 221 157	41 173 125	26 175 155	132 126	21 19
Retirement of debt and stockdo Railroad, totaldo	32	67 107	44 31	199 69	175 74	13 13	111	1 11	49 34	48 24	20 72	6 44	1
New moneydo Retirement of debt and stockdo	13 0	85 22 18	27 4	39 30	15 40	13 0	42 38 4	17 17 0	34 0	24	16 56	44 0	1
Communication, total*do New moneydo Retirement of debt and stockdo	8 .	18 18 0	23 22 1	13 13 (1)	64   3 60	24 21	6 6	7 5	23 15	9 6	4 3 1	2 2 0	
Real estate and financial, total do New money do	23	132 75	86 22	31 27	127 92	$\begin{array}{c} 3 \\ 30 \\ 25 \end{array}$	(1) 39 22	3 28 21	8 46 20	7 22 17	32 18	27 25	2 2
Retirement of debt and stockdo State and municipal issues (Bond Buyer):	(1)	50	61	1	35 .	1	14	5	23	2	8	ı î	_
Long-term thous, of dol. Short-term do	568, 839 167, 048	361, 726 100, 279	184, 192 114, 088	355, 150 119, 129	361, 302 79, 256	206, 855 136, 896	322, 795 172, 489	290, 006 39, 798	229, 427 123, 887	394, 581 202, 771	170, 557 176, 520	180, 140 115, 289	186, 03 157, 60
COMMODITY MARKETS													
Volume of trading in grain futures:  Corn mil. of bu Wheat do	103 230	140 364	142 342	190 387	154 370	167 518	132 336	143 275	132 253	243	227 391	265 449	18 48
SECURITY MARKETS	200	001	012	301	310	310	990	213	253	317	591	149	40
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)								!	1				
Cash on hand and in banks mil. of dol. Customers' debit balances (net) do	953	1,018	1, 084	1, 175	314   1, 256	1, 208	1, 231	1, 284	1, 351	1,360	397 1, 356	1, 411	1,36
Customers' free credit balances do Money borrowed do	669 522	666 579	678 619	657 750	673 827	712 755	780 752	738 751	771 759	796 774	890 745	948 690	953 643
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.), total§	101.95 102.38	101. 78 102. 20	101. 53 101. 94	101. 43 101. 84	100. 94 101. 37	101. 25	101.33	101.06	100.83	100.82	100. 93	101. 18	100.9
Foreigndodo Standard and Poor's Corporation:	74. 80	75. 48	75. 81	75. 89	73. 92	101, 72 71, 71	101. 79 72. 56	101. 52 74. 05	101, 27 73, 37	101. 30 71. 88	101. 45 70. 41	101. 69 71. 71	101.3 72.5
Industrial, utility, and railroad (A1+ issues): Composite (17 bonds)*dol. per \$100 bond	122. 7	122. 7	122. 5	122. 1	122. 0	121. 5	122, 1	121.7	121. 1	121. 1	121. 1	121. 4	121.
U. S. Treasury bonds, taxable do	131. 7 103. 62	131. 5 103. 24	131. 2 162. 87	131. 5 102. 73	131. 0 102. 42	131. 1 102. 24	134. 8 102. 28	135. 2 101. 90	136. 4 <b>1</b> 01. 64	137. 0 101. 69	137. 4 101. 53	140. 5 101. 56	140. 101. 4
Sales: Total, excluding U. S. Government bonds: All registered exchanges:												l	
Market value thous, of dol.	67, 512 84, 939	88, 494 116, 471	777, 922 97, 114	84, 941 96, 720	100, 444 113, 114	106, 848 132, 672	82, 962 100, 627	68, 654 84, 250	77, 833 93, 748	76, 914 94, 709	97, 580 120, 019	112, 608 135, 823	77, 20 86, 10
New York Stock Exchange:  Market value do Face value do	63, 443 78, 760	84, 757 111, 305	75, 161 93, 378	82, 036 92, 926	97, 466 109, 088	103, 389 128, 381	80, 536	65, 795	74, 681	74, 646	95, 099	110.023	74, 56
New York Stock Exchange, exclusive of stopped sales, face value, total thous, of dol	68, 487	98, 704	85, 117	82, 347	105, 000	113, 040	97, 044 80, 583	80, 272 76, 484	90, 132 83, 982	91, 786 87, 260	116, 476 111, 222	132, 186 7 120, 000	82, 65 86, 99
U. S. Government do do do do do do do do do do do do do	68, 415	98, 703	85, 093	14 82, 333	10 105, 464	37 113, 003	80, 571	76, 472	1, 636 82, 346	13 87, 247	23 111, 199	1	86, 99
Domestie do Foreign do Weller i style Pieted on N. V. S. F.	59, 215 9, 161	87, 246 11, 420	76, 453 8, 616	75, 038 7, 261	97, 132 8, 262	105, 879 7, 044	74, 865 5, 688	68, 717 7, 740	74, 340 7, 981	78, 641 8, 602	101, 824 9, 355	7 110, 535 9, 446	77, 38 9, 59
Value, issues listed on N. Y. S. E.:  Market value, total, all issues mil. of dol.  Domestic do	127, 777 126, 054	125, 846 124, 116	125, 497 123, 766	125, 353 123, 633	124, 633 122, 957	125, 209 123, 581	125, 257 123, 607	118, 861 117, 158	118, 417 116, 802	118, 507 116, 870	115, 952 114, 347	116, 165 114, 541	115, 80 114, 16
Foreign         do           Face value, total, all issues§         do           Domestic         do	1,469	1, 476 123, 645	1, 477 123, 610	1, 466 123, 581	1, 421 123, 471	1, 375 123, 660	1, 396 123, 612	1, 451 1:7, 618	1, 362 1, 362 117, 441	1, 385 117, 544	1, 354 114, 889	1, 374 114, 808	1, 38 114, 76
Domestic do Foreign do Yields:	123, 119 1, 963	121, 440 1, 955	121, 411 1, 949	121, 400 1, 931	121, 298 1, 923	121, 493 I, 917	121, 437 1, 924	115, 409 1, 959	115, 334 1, 857	115, 367 1, 927	112, 716 1, 923	112, 643 1, 916	112, 60 1, 91
Domestic corporate (Moody's)percent By ratings:	2. 83	2. 84	2.84	2. 86	2.87	2.90	2.85	2.86	2.88	2.88	2.88	2.86	2.8
Aaa	2. 58 2. 65	2. 58 2. 66	2. 60 2. 66	2. 61 2. 69	2. 62 2. 69	2. 65 2. 72	2, 61 2, 67	2. 64 2. 71	2. 67 2. 72	2.67 2.72	2. 67 2. 72	$\frac{2.66}{2.71}$	2.6 2.7
A	2.86	2. 86 3. 24	2. 86 3. 23	2. 88 3. 25	2. 90 3. 28	2. 92 3. 32	2. 87 3. 23	2.88 3.21	2. 91 3. 22	2. 92 3. 22	2. 91 3. 20	2.89 3.17	2.8 3.1
By groups: Industrialdo Public utilitydo	2. 63 2. 78	2. 64 2. 78	2.64 2.79	2. 65 2. 81	2. 66 2. 81	2. 69 2. 83	2. 66 2. 80	2.68 2.84	2. 70 2. 85	2. 70 2. 86	2.70 2.87	2. 69 2. 85	2.6
Railroaddodo	3.08	3.08	3.08	3. 12	3. 15	3. 19	3.08	3.07	2. 85 3. 09	2. 86 3. 08	3. 07	2.85 3.03	2, 86 3, 0
Bond Buyer (20 bonds) do Standard and Poor's Corp. (15 bonds) do U. S. Treasury bonds, taxable do	2. 02 2. 06	2. 01 2. 07	2.03 2.08	1. 99 2. 07	2.00 2.09	1.85 2.09	1. 83 1. 90	1.85 1.88	1.75 1.82	1.75 1.79	1.70 1.77	1, 58 1, 62	1. 63 1. 61
U. S. Treasury bonds, taxabledodo	.1 2.24	2. 27	2. 30	2. 31	2. 33	2. 34	2, 33	2.36	2. 38	2.38	2.39		2. 4

Revised. Less than \$500,000.

Revised. 1 Less than \$500,000.

Revised. 1 Less than \$500,000.

Revised. 1 Less than \$500,000.

Revised. 1 Less than \$500,000.

Revised. 1 Less than \$500,000.

Revised. 1 Less than \$500,000.

Power series. 500.000.

Power series. For S. E. C. data, see corresponding note on p. S-18.

Power series. See corresponding note on p. S-18.

See corresponding note on p. S-18.

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

Unless otherwise stated, statistics through				*		1950		i				19.	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru ary
	····		FINA	NCE-	-Conti	nued							
SECURITY MARKETS—Continued Stocks													
Coch dividend norments publishy reported:	910.0	818, 4	400.0	210. 6	892.1	509. 4	212. 9	1, 152. 2	489. 4	232. 0	2. 141. 8	- 400 4	
Total dividend payments publicly tepotett. Total dividend payments mil. of dol- Finance do Manufacturing do Mining do-	213. 2 37. 1 103. 2	54. 6 509. 9	483. 2 78. 4 216. 0	31.3 120.1	73. 5 549. 5	113.3 224.1	42. 2 106. 5	73. 4	86. 0 221. 2	34, 8 123, 1	2, 141. 8 199. 0 1, 459. 3	7 493, 4 7 108, 8 7 176, 7	219 40 108
Miningdo Public utilities:	ì	69. 5	5. 6	3.0	64.6	5. 2	3.6	80. 1	6.0	2. 5	146. 1	r 4.0	i
Communicationsdo Heat, light, and powerdo	40.6	28. 0 52. 6	63.0 49.3 19.4	$\begin{array}{c} .6 \\ 42.0 \\ 3.0 \end{array}$	30. 5 60. 5	61. 1 48. 9 9. 3	.6 41.1 7.0	30. 3 58. 6 30. 7	59, 9 49, 3 13, 4	43. 2	29. 7 74. 5	7 66. 9 7 51. 1	42
Trade do do	11. 4 16. 7 2. 2	34.3 48.1 21.4	41.8 9.7	7. 6 3. 0	42.4 48.4 22.7	37. 1 10. 4	7. 5 4. 4	54. 1 24. 3	44. 5 9. 1	14. 0 8. 5 5. 3	92. 3 90. 5 50. 4	7 15.8 7 59.8 7 10.3	12
Public utilities: Communications			.,,						"-	0.0	00.1	10.0	
Dividends per share, annual race (200 stocks)	3.27	3.27	3. 29 3. 47	3.32	3.34	3.39 3.59	3.63 3.91	3. 66 3. 95	3. 84 4. 17	4. 04 4. 40	4. 06 4. 44	4, 11	4.
Industrial (125 stocks)	3. 43 1. 70 2. 16	3. 44 1. 70 2. 11	1.71 2,11	3. 51 1. 74 2. 04	3. 53 1. 74 2. 04	1. 78 2. 04	1. 78 2. 05	1.78 2.15	1. 84 2. 24	1. 85 2. 45	1. 85 2. 47	4. 49 1. 85 2. 54	1 1 2
Public utility (24 stocks)	2.47 2.40	2. 47 2. 40	2.47 2.41	2.47 2.41	2.48 2.41	2. 48 2. 43	2. 48 2. 43	2. 50 2. 43	2. 50 2. 43	2. 60 2. 66	2. 61 2. 71	2, 65 2, 71	2 2
Price per share end of month (200 stocks), do	52.38	53.07	55.05	57.32	54, 09	54. 98	56.80	58. 87 61. 27	59. 13	59. 37	61.80	65, 01	65.
Industrial (125 stocks)do Public utility (24 stocks) †do Railroad (25 stocks)do	52. 88 31. 91 31. 52	53. 76 32. 08 \$1. 30	56, 17 32, 47 31, 38	58, 79 33, 51 31, 64	55, 56 31, 07 29, 49	56, 43 29, 73 34, 61	58. 68 30. 07 34. 25	30, 58 35, 62	61, 65 30, 55 35, 03	61. 77 30. 34 35. 70	64. 46 30. 81 40. 95	68, 21 31, 86 44, 34	68. 32. 42.
	6.24	6.16	5. 98	5. 79	6. 17	6.17	6.39	6. 22	6.49	6.80	6. 57	6.32	6.
Yield (200 stocks)       percent         Industrial (125 stocks)       do         Public utility (24 stocks)       do	6. 49 5. 33	6. 40 5. 30	6. 18 5. 27	5. 97 5. 19	6.35 5.60	6.36 5.99	6, 66 5, 92	6, 45 5, 82 6, 04	6, 76 6, 02	7.12 6.10	6. 89 6. 00	6, 58 5, 81	6. 5.
Bank (15 stocks)	6.85 4.32 3.28	6. 74 4. 42 3. 30	6. 72 4. 38 3. 44	6, 45 4, 26 3, 29	6, 92 4, 54 3, 41	5. 89 4. 50 3. 74	5, 99 4, 50 3, 51	4, 45 3, 27	6.39 4.63 3.22	6. 86 4. 61 3. 43	6. 03 4. 71 3. 43	5. 73 4. 73 3. 52	5 4 3
Insurance (10 stocks) do Earnings per share (at annual rate), quarterly: Industrial (125 stocks) dollars	3.20	1 6, 60	3.14	3.20	r 1 8, 65			r 1 9, 45			* 18,85	3. 32	
Public utility (24 stocks) †		2. 52 1. 37			2, 58 5, 67			2. 53 9. 75			r 2.62 r 12.42		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)percent	3.84	3.81	3.82	3.82	3.85	3.92	3.85	3.85	3.88	3. 88	3.89	3, 87	3
Prices:  Dow-Jones & Co., Inc. (65 stocks) dol. per share  Industrial (30 stocks)dodo	73.64 203.46	74. 52 206. 30	75. 86 212, 67	77. 68 219. 36	77.37 221.02	73, 22 205, 30	77. 56 216, 60	80. 21 223. 21	82, 91 229, 32	82, 56 229, 38	84. 24 229. 26	90, 86 244, 45	94 253
Public utility (15 stocks) do	42. 62 55. 16	43. 16 55. 48	42.86 55.72	43. 61 56. 36	43.04 54.96	38. 69 56. 46	38. 88 62. 48	39. 44 65. 93	40. 63 69. 09	40. 41 68. 32	39, 59 74, 04	42.06 82,05	42 88
Railroad (20 stocks) do do Standard and Poor's Corporation: do Industrial, public utility, and railroad: Combined index (416 stocks) 1935-39=100.	100.7	138.8	141.8	146. 9	147. 7	138. 2	147. 2	151.7	157. 8	156, 1	158, 4	168. 6	1.7
Industrial, total (365 stocks)do Capital goods (121 stocks)do	136. 7 144. 4 134. 5	146. 5 136. 3	150.0 141.4	156. 1 148. 9	157. 6 149. 7	147. 3 138. 6	158. 0 149. 4	163. 3 153. 2	170. 7 159. 3	168. 8 159. 9	171. 2 164. 3	182. 6 175. 2	17- 18- 18-
Consumers' goods (182 stocks)do	145.3 107.4	146. 5 109. 6	148. 7 111. 0	152.4 112.8	154. 6 111. 5	141.8 103.0	149.1 104.2	155, 4 104, 9	164. 9 106. 2	160. 2 105. 0	157.8 104.4	165. 9 108. 6	17 11
Railroad (20 stocks)do Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)do	107. 2 104. 2	108. 5 107. 7	109. 5 104. 5	109. 7 107. 9	107. 1 108. 5	109. 7 102. 2	120. 6 104. 6	125. 1 105. 8	129. 2 105. 4	126. 5 104. 6	139. 4 105. 2	152. 8 106. 3	15 10
Sales (Securities and Exchange Commission):	169.0	170.6	166, 7	166. 4	171.0	157. 1	159. 2	168. 7	175.1	180. 2	184. 2	185. 7	18
Total on all registered exchanges:  Market valuemil, of dolthousands	1, 374 59, 240	1, 690 73, 554	1, 807 86, 339	1, 866 81, 089	1, 949 r 72, 396	1, 930 72, 026	1,700 65,977	1, 608 63, 712	2, 090 84, 451	1,864 66,685	2, 261 93, 209	2, 969 122, 363	2. 82.
On New York Stock Exchange:  Market valuemil, of dol	1, 164	1, 422	1, 532	1, 605	1, 680	1,692	1,456	1,380	1, 796	1,618	1, 981	2, 572	].
Shares sold thousands Exclusive of odd lot and stopped sales	45, 078 33, 406	54, 725 40, 411	64, 018 48, 245	62, 181 41, 604	7 56, 257 45,647	57, 074 44, 549	50, 038 38, 473	48, 009 38, 594	64, 422 48, 390	51, 231 43, 085	72, 737 59, 820	91, 995 70, 181	61. 4
(N. Y. Times)thousands_ Shares listed, New York Stock Exchange: Market value, all listed sharesmil. of dol	78, 639	79, 483	82, 415	85, 625	80, 652	82,000	85, 053	88, 673	88, 525	89, 506	93, 807	99, 340	100.
Number of shares listedmillions_	2, 184	2, 204	2, 213	2, 225	2, 236	2, 247	2, 257	2, 272	2, 325	2, 333	2, 353	2, 384	2. 3
INTER	NATIO	NAL '	TRANS	SACTIO	ONS O	F THI	E UNI	red s	TATES	<b>S</b>			<del></del>
BALANCE OF PAYMENTS (QUARTERLY)		3, 271			3, 522			3, 491			4, 067		
Exports of goods and services, totalmil. of dol  Merchandise, adjusteddo  Income on investments abroaddo		2, 448 335			2, 604 379			2, 508 441			3, 119 415		
Other servicesdo		488			539			542			533		
Imports of goods and services, totaldododododo		2, 567 1, 961			2, 711 1, 994 125	•••••		3, 400 2, 531 97			3, 464 2, 801 123		
Income on foreign investments in U. Sdo Other servicesdo		77 <b>52</b> 9			592			772			540		
Balance on goods and servicesdo		+704	••		+811			+91			+603		
Unilateral transfers (net), totaldo Privatedododo		-1,130 $-109$ $-1,021$			-1, 244 -113 -1, 131			-968 -99 -869			-1, 230 -118 -1, 112		
U. S. long- and short-term capital (net), total_do		-152			-152	<b>-</b>	•••••	-703			-242		<b>-</b>
Privatedo Governmentdo		76 76			-113 -39			$-667 \\ -36$			$-234 \\ -8$		
Foreign long- and short-term capital (net)do	<b></b>	+248			+638			+835			+ 148	<b></b>	
Increase () or decrease (+) in U. S. gold stock mil. of dol		+203			+29			+740			+771	<b></b>	
Errors and omissionsdo		+127			-82			+5		1	-50		

Revised. Preliminary. 1 As reported. Hervised. Prevised series. Data for American Telephone and Telegraph 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.

	i i					1050			<del></del>	<u></u>		1 70	<u> </u>
Unless otherwise stated, statistics through 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
INTERNATIO		TRANS	SACTION	ONS O	F THE	E UNI	TED S	l	S—Cor	!	<u> </u>	<u>'</u>	
FOREIGN TRADE;													[
Indexes												ŀ	
Exports of U. S. merchandise:									ĺ				
Quantity 1936–38=100. Value do do	177 310	199 349	187 <b>32</b> 5	194 335	203 355	178 315	173 308	201 368	196 366	211 398	221 431	198 198	
Quantity 1936-38=100 Value do Unit value do Imports for consumption:	175	175	174	173	175	177	178	183	187	189	195	393	
Quantity do Value do Unit value do	129 288	143 322	123 280	141 319	143 331	143 342	161 399	156 402	170 445	152 410	151 418	173 286	
agricultural products, quantity:	223	225	227	226	232	240	247	257	263	271	276	495	<b></b>
Exports, domestic, total: Unadjusted	98 113	103 116	98 124	89 122	103 157	69	78 109	88 73	. 80 58	86 67	97 80	83 82	<del></del> -
Total, excluding cotton: Unadjusteddodo	103	110	124	102	102	104 98	109	120	116	117	129	119	
Adjusted	124	125	150	120	124	125	109	98	90	101	117	123	
Unadjusted do Adjusted do do do do do do do do do do do do do	109 105	114 101	104 98	103 105	108 118	113 126	134 146	122 128	126 127	109 114	103 103	140 133	
Shipping Weight	100	101	20	105	116	120	140	120	121	114	103	155	
Vater-borne trade:				:									
Exports, including reexports_thous. of long tons_deneral importsdo	2, 676 5, 289	3, 012 7, 196	4, 430 6, 432	5, 519 6, 962	5, 586 7, 496	1 5, 088 6, 883	1 5, 457 7, 941	1 5, 817 7, 468	1 5, 885 8, 285	r 1 5, 302 r 7, 601	1 4, 369 7, 376		
Value			,	,		-,			,,=-	,,,,,			
Exports, including reexports, totalmil. of dol	764	860	803	829	877	1 779	1 761	1 911	1 905	1 981	1 1, 063	r 1 973	- 1, 0
By geographic regions: Africathous. of doldododo	31, 463	28, 177	29, 532	29, 612	36, 500	29, 211	23, 446	26, 276	32, 390	28, 605	42, 108	34, 517	
Asia and Oceania	148, 634 265, 130	168, 728 282, 970	131, 790 259, 878	151, 288 240, 199	153, 058 279, 681	119, 436 177, 928	122, 991 184, 334	133, 783 247, 575	120, 204 240, 681	148, 450 248, 050	153, 794 284, 380	156, 108 243, 826	
Southern North Americado	99,637	148, 312 124, 588	164, 506 111, 223	191, 369 109, 290	173, 978 108, 584	166, 212 115, 565	160, 515 115, 213	179, 853 141, 857	200, 446 122, 630	196, 455 133, 237	185, 903 135, 004	195, 717 129, 972	
South Americadododododododo	99, 383	107, 707	106, 184	106, 756	125, 617	100, 430	108, 999	124, 143	113, 667	141, 201	150, 178	134, 230	
Egyptdodododo	2, 165 8, 566	1,703 9,187	2, 766 11, 816	3, 411 12, 189	2, 513 16, 652	3, 315 9, 170	1, 680 9, 803	2, 442 9, 695	2, 359 8, 345	3, 570 9, 939	4, 531 12, 525	5, 357 12, 439	
Asia and Oceania: Australia, including New Guineado	8, 024	10,638	10, 437	6,906	12, 151	5, 986	6, 646	8,880	7, 422	10, 014	10,832	11, 188	
British Malayado	1,673	1,365 4,323	1,392	1,583	1, 980 4, 096	1, 757 3, 038	1, 369 8, 904	2, 135 1, 004	2, 053 984	2. 441 2. 877	1,556	4, 217	
China do India and Pakistan do Japan do	20, 413 33, 049	36, 372 29, 865	18, 100 28, 009	31, 473 35, 820	25, 003 33, 407	17, 485 33, 552	11, 922 31, 103	11, 491 45, 225	15, 547 36, 569	20, 434 35, 247	24, 042 42, 818	28, 175 38, 871	
Indonesiado Republic of the Philippinesdo	6, 423 17, 282	6, 770 23, 882	7, 591 23, 807	8, 148 22, 184	5, 522 22, 214	3, 518 17, 073	4, 001 16, 500	6, 468 17, 004	5, 887 16, 508	7, 223 19, 988	9, 465 24, 303	8, 858 19, 604	
Europe: Francedo	41, 969	33, 386	20, 060	25, 818	37, 664	14, 198	14, 118	24, 890	30, 005	35, 037	35, 708	29, 335	
Germanydododododo	31, 874 31, 301	41, 938 31, 317	36, 798 39, 504	38, 222 34, 357	57, 203 39, 623	20, 135 17, 674	25, 852 18, 627	42, 652 23, 224	33, 471 22, 009	40, 149 21, 785	37, 587 38, 365	32, 007 28, 272	
Union of Soviet Socialist Republicsdo United Kingdomdodo North and South America:	130 54, 219	54, 048	292 48, 693	29, 267	24, 389	$\frac{9}{24,046}$	41, 581	59, 538	58, 109	49, 790	47, 563	41,720	
Canada, incl. Newfoundland and Labrador do	120, 203	148, 307 214, 502	164, 495 206, 027	191, 302 205, 984	173, 928	166, 181	160, 511 214, 298	179, 835 254, 457	200, 431	196, 437	185, 892	195, 716 253, 706	
Latin-American Republics, total do Argentina do Brazil do	15, 588 19, 400	11, 509 22, 753	10, 308	11, 818 22, 075	223, 697 14, 774 27, 696	200, 074 8, 963 28, 024	11, 600 33, 693	10, 506 39, 494	225, 732 11, 440 30, 066	263, 456 14, 624 44, 766	273, 337 12, 774 44, 648	11, 970	
Chile do Colombia do	6, 264 13, 917	6, 697 17, 277	22, 537 5, 749 22, 729	6, 112 23, 612	5, 697 28, 681	4, 333 20, 878	4, 785 17, 004	4, 235 18, 621	4, 527 15, 520	6, 094 18, 706	10, 430 22, 075	36, 902 8, 963 16, 972	
Cuba do do Mexico do Venezuela do do	27, 297 34, 536	33, 813 38, 828	32, 944 36, 922	31, 323 36, 712	36, 695 40, 328	38, 294 40, 308	41, 116 40, 880	53, 143 47, 992	45, 018 45, 501	42, 745 56, 059	45, 465 56, 704	46, 374 52, 679	
		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, totalmil. of dol By economic classes:	756	851	793	817	866	1 768	<sup>1</sup> 750	1 898	1 893	1 969	1 1,050	1 957	11,0
Crude materials thous. of dol. Crude foodstuffs do Manufactured foodstuffs and beverages do	143, 877 65, 855	165, 065 61, 020	145, 804 62, 705	168, 158 55, 020	192, 101 58, 281	107, 814 57, 324	141,600 56,997	175, 624 60, 246	164, 321 65, 980	173, 538 72, 109	185, 765 80, 112	146, 860 78, 880	
Manufactured foodstuffs and beverages_do Semimanufacturesdo Finished manufacturesdo	41, 842 87, 061	46, 082 91, 221 487, 338	51, 304 87, 494	48, 247 90, 279	50, 342 93, 595	55, 475 84, 179	41, 500 84, 621 425, 515	56, 099 102, 968 502, 797	53, 168 97, 835 511, 630	53, 544 108, 003	57, 121 117, 433	57, 069 104, 322	1
Hw principal commodifies:	1	253, 915	445, 785 228, 246	454, 993 233, 957	471, 905 262, 346	462, 990 181, 143	199, 080	252, 815	233, 644	562, 242	609, 161	570, 162 252, 534	
Agricultural products, totaldododododododo	105, 389 13, 266	111, 492 13, 162	78, 675 12, 544	90, 277 14, 492	127, 948 16, 352	46, 454 13, 746	65, 970 12, 899	75, 730 18, 351	60, 389 17, 484	266, 315 79, 581 14, 115	301, 173 97, 918 15, 389	70, 348	
Fruits, vegetables, and preparations do Grains and preparationsdo Packing-house products dodo	67, 315 13, 984	63, 359 15, 368	65, 818 10, 463	54, 098 10, 036	59, 984 12, 732	73, 850 11, 581	62, 012 13, 120	72, 426 12, 907	72, 004 14, 013	78, 102 12, 840	86, 674 17, 739	89, 150	
	1 '	596, 810	564, 846	582, 740	603, 879	586, 639	551, 153	644, 919	659, 289	703, 121	748, 419	704, 759	l
Aircraft, parts, and accessories dododo	14, 653 47, 409	12, 457 49, 646	7, 985 46, 817	9, 150 55, 263	9, 854 69, 099	3, 103 62, 927	1, 781 62, 996	3, 821 62, 705	2, 438 59, 169	2, 672 71, 567	1,357 70,543	1, 313 80, 350	
Nonagricultural products, total do Aircraft, parts, and accessories do Automobiles, parts, and accessories do Chemicals and related products do Copper and manufactures do Iron and steel-mill products do	52, 631 8, 130	61, 565 7, 215	60, 220 6, 580	60, 954 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	
Machinery total 28	40, 434	39,868	39, 148	40,639	47, 956	34, 189	34,826	38, 021	36, 353	39, 888	39, 949	46, 580	
Agricultural d. do	160, 149 7, 923	195, 080 10, 669 24, 224	176, 395 10, 933	174, 190 10, 759	177, 522 10, 022	198, 175 9, 807	160, 821 10, 859	197, 501 8, 801	204, 169 5, 984	220, 982 7, 838	245, 786 8, 460	8, 289	
Electrical of §	21, 337 31, 066 15, 741	36, 961	21, 926 31, 510 17, 374	22, 795 29, 772	19, 921 34, 501	20, 411 28, 055	18, 227 26, 992	16, 341 34, 558	15, 272 33, 166	19, 545 38, 556	21, 996 40, 263	24, 064 39, 929	
Machinery, total 3 do Agricultural 3 do Tractors, parts, and accessories do Electrical 3 do Metal working do Other industrial 3 do Petroleum and products do Textiles and manufactures do	67, 249 37, 329	20, 829 81, 686 35, 451	74, 565 40, 143	17, 037 75, 428 41, 002	16, 784 77, 508 38, 677	15, 578 72, 041 40, 671	12, 857 59, 543 38, 144	19, 530 76, 212	19, 800 75, 241	16, 325 80, 790	17, 237 88, 023	83, 131	
Textiles and manufacturesdo	33, 128	44,638	44, 732	41,742	44, 184 l	32, 069	38, 144 38, 982	45, 665 45, 133	47, 304 51, 414	48, 530 52, 344	53, 973 54, 366	58, 771	

<sup>\*</sup>Revised. 1 Total exports and various component items include MDAP shipments as follows (mil. of dol.); July 1950-February 1951, respectively—47.0; 21.4; 31.2; 52.4; 53.9; 76.3; 51.8; 94.8.

Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data.

TRevisions for various periods in 1947 and 1948 have been made (since publication of the 1945 Statistical Supplement) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the Bureau of the Census; moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricultural 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.

[Index base changed beginning 1948 have 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.

New series. Not separately available prior to 1948; included with agricultural machinery.

S-22		SURV	EY OI	e CUR	RENT	BUS.	INESS	3				Ap	ril 1951
	1	<del></del>				1950					·	19	<del></del>
Unless otherwise stated, statistics through 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	Novem- ber	Decem- ber	January	Febru- ary
INTERNATIO	ONAL '	TRANS	SACTIO	ONS O	F THI	E UNI	TED S	TATE	S—Cor	ntinue	ł		
FOREIGN TRADE &—Continued		J											
Value—Continued  General imports, totalthous. of dol.	600, 468	664, 987	585, 018	659, 090	685, 859	707, 884	819, 481	857, 864	922, 004	851, 694	864, 105	r1,021,166	907, 000
By geographic regions: Africadodo	49, 253	46, 664	28, 657	37, 550	36, 660	33, 364	39, 295	63, 316	39, 318	35, 332	55, 917	55, 590	
	115, 253 79, 573	125, 622 98, 294	139, 713 82, 993	137, 845 94, 594	149, 525 99, 455	150, 435 100, 992	160, 086 120, 581	167, 384 136, 150	217, 060 162, 936	215, 443 166, 036	199, 742 156, 408	248, 498 188, 263	
Asia and Oceania do Europe do Northern North America do Southern North America do South America do	125, 742 89, 405	150, 189 112, 355	132, 397 81, 706	167, 645 95, 844	178, 535 87, 653	163, 438 94, 499	160, 379 119, 593	179, 020 97, 831	201, 005 93, 729	186, 366 86, 252	185, 695 91, 228	184, 549 116, 409	
by leading countries:	141, 242	131, 863	119, 552	125, 612	134, 031	165, 155	219, 547	214, 162	207, 956	162, 264	175, 115	235, 857	
Africa: Egyptdodododo	9, 701 9, 010	10, 645 11, 781	593 8, 252	262 10, 850	202 11, 878	304 8, 773	5, 965 12, 225	19, 735 15, 543	235 16, 357	355 11, 363	3, 268 17, 779	4, 572 14, 830	
Onion of South Africa	13, 111	7, 574	11,008	13, 148	7, 421	8, 972	9, 883	9, 593	5, 546	17, 099	19,770	12. 213	
British Malayado	19, 854 6, 944	16, 485 10, 182	17, 588 9, 049	21,771 11,072	25, 516 11, 728	23, 932 12, 159	30, 227 11, 746	24, 749 14, 639	31, 723 19, 647	39, 460 13, 767	38, 230 16, 196	54, 598 12, 616	
India and Pakistandodo	19, 233 9, 530	26, 379 11, 932	26, 644 10, 068	20, 585 17, 152	22, 418 15, 580	22, 004 13, 758	21, 333 16, 744	29, 883 18, 582	33,022 21,641	27, 691 19, 792	20, 254 17, 617	36, 775 17, 503	
Indonesiadododo	5, 598 14, 175	7, 003 16, 273	10, 357 19, 362	7,085 21,589	13, 505 20, 420	10, 280 19, 393	15, 485 20, 622	13, 875 21, 026	21, 801 26, 043	20, 321 21, 347	23, 281 19, 348	33, 603 21, 602	
Europe: Francedo	6,777	8,092	6,002	6, 542	7, 701	8, 262	12, 614	13, 888	15, 476	19, 283	21, 176	24, 751	
France	4, 260 5, 552	5, 367 9, 554	6, 085 7, 334	4, 897 5, 799	6, 175 7, 161	6, 268 6, 590	8, 528 9, 412	11, 136 10, 390	15, 162 16, 579	16, 152 13, 904	14, 734 11, 945	18, 071 12, 803	
United Kingdom	4, 575 17, 689	3, 446 20, 997	2, 827 18, 287	3,558 24,090	3, 017 27, 174	4, 300 26, 373	2, 182 36, 380	6, 420 31, 473	2, 130 39, 085	1, 439 42, 580	1, 899 32, 758	2, 050 37, 269	
North and South America: Canada, incl. Newfoundland and Labrador		****	100.051	107 500	150 050	100 010	100 040	150 045	000 004	****		704 (10	
	125, 742 219, 762	150, 189 227, 457	132, 251 186, 559	167, 500 206, 860	178, 259 207, 295	163, 310 245, 564 17, 432	160, 342 321, 473	178, 845 297, 200	200, 804 283, 301	186, 356 230, 537	185, 686 245, 665	184, 419 330, 360	
Latin-American Republics, total do Argentina do Brazil do. Chile do do	18, 544 41, 885 12, 083	18, 335 43, 049	17, 686 43, 655	15, 881 45, 073 16, 248	13, 840 37, 912 16, 621	64, 998 7, 977	18, 624 83, 679 15, 070	17, 211 85, 034	18, 138 82, 152 15, 613	17, 392 68, 733	13, 977 63, 046	27, 144 85, 395	
Colombiado	28, 650 30, 808	10, 020 18, 736 48, 248	8, 713 15, 663 29, 650	13, 301 36, 611	15, 587 29, 078	26, 091 34, 124	42, 650 54, 253	14, 223 40, 474 42, 976	38, 642 38, 238	13, 534 22, 675 24, 143	19, 521 20, 605	15, 203 35, 041 30, 822	
Colombia do Cuba do Mexico do Venezuela do	22, 517 21, 868	23, 708 28, 471	21, 277 26, 950	26, 577 23, 265	25, 337 26, 959	22, 251 26, 882	26, 502 29, 824	28, 716 26, 783	27, 247 28, 972	31, 216 25, 078	18, 506 35, 124 24, 905	31, 548 28, 834	
		659, 835	573, 441	653, 955	679, 365	701, 378	817, 771	824, 319	913, 535	841, 014	856, 668	r1,016,043	
Imports for consumption, totaldo  By economic classes:  Crude materialsdo  Crude to detailsdo	1 168 840	183, 499	163, 326	167, 599	184, 242	184, 216	222, 891	224, 467	255, 478	254, 801	269, 943	330, 345	000,000
Crude foodstuffsdo Manufactured foodstuffs and beveragesdo	139, 890 58, 017	128, 576 80, 188	109, 526 61, 793	117, 240 75, 971	119, 916 75, 144	154, 611 83, 114	181, 499 103, 782	179, 484 88, 151	172, 039 87, 431	142, 245 73, 251	148, 150 63, 637	207, 212 77, 050	
Crude foodstuffs do Manufactured foodstuffs and beverages do Semimanufactures do Finished manufactures do Go	131, 365 92, 235	147, 009 120, 563	130, 613 108, 184	169, 031 124, 114	180, 499 119, 565	162, 642 116, 796	184, 146 125, 453	196, 600 135, 617	239, 423 159, 164	214, 670 156, 048	228, 064 146, 875	238, 290	
By principal commodities: Agricultural products, total do Coffee do Hides and skins do	295, 267	306, 008	262, 740	278, 891	289, 210	331, 731	410, 125	393, 070	405, 193	363, 730	356, 298	507, 351	
Coffeedo Hides and skinsdo	84, 607 7, 175	73, 088 7, 973	64, 061 7, 653	58, 783 8, 506	56, 374 12, 026	105, 153 11, 664	130, 836 12, 481	128, 376 10, 598	112, 567 12, 968	88, 085 11, 418	84, 083 8, 444	142, 648 11, 454	
Rubber, crude, including guayuledo Silk, unmanufactureddo	19, 218 1, 270	22, 947 1, 192	29, 598 1, 588	23, 786 1, 215	33, 853 1, 422	29, 994 1, 706	39, 824 1, 249	41, 109 2, 571	58, 922 3, 159	68, 370 2, 521	71, 309 2, 020	101, 076 2, 102	
Sugar Wool and mohair, unmanufactured do	27, 614 35, 072	43, 344 31, 863	30, 393 27, 925	37, 067 31, 055	31, 109 31, 044	34, 213 39, 247	53, 309 46, 864	40, 156 36, 757	35, 033 33, 394	17, 494 38, 936	14, 564 38, 250	29, 381 66, 195	
Rubber, crude, including guayule do Silk, unmanufactured do Sugar do Wool and mohair, unmanufactured do Nonagricultural products, total do Furs and manufactures do Nonferrous ores, metals, and manufactures, total do	295, 079 6, 599	353, 827 9, 318	310, 702 5, 792	375, 064 8, 030	390, 155 5, 300	369, 648 8, 308	407, 646 6, 281	431, 249 13, 689	508, 343 14, 279	477, 284 9, 313	500, 370 11, 032	508, 692 14, 117	
		53, 981 14, 825	44, 835 11, 789	71, 606 23, 283	80, 180 32, 771	63, 981 12, 779	76, 417 14, 598	68, 044 16, 649	88, 887 29, 633	79, 044	104, 726	91, 510	
Copper, incl. ore and manufacturesdo Tin, including oredo Paper base stocksdo	15, 502 19, 748	10, 571 21, 713	7, 924 15, 898	17, 456 21, 438	14, 911 23, 945	21, 230 20, 830	24, 016 21, 577	17, 413 23, 073	19, 788 26, 335	19, 744 15, 243 27, 974	28, 118 19, 158	26, 836	
Newsprint do Petroleum and products do do do do do do do do do do do do do	31, 708	35, 846 51, 417	33, 703 48, 292	44, 927 45, 295	40, 544 47, 299	38, 410 45, 413	34, 066 50, 255	38, 933 47, 790	42, 000 55, 338	37, 142	27, 808 41, 058 53, 950	39,742	
1 ettoleum and protidess	<u> </u>		<u> </u>	1		<u> </u>			00,000	30, 730	55, 950	39, 001	
<u> </u>	TRA	NSPOI	TATI	UN AN	D CO	WINTUR	NICATI	IONS	1	<u>.</u>	1	<u>.</u>	
TRANSPORTATION Airlines												l	
Operations on scheduled airlines:	23, 696	26, 001	27, 206	28, 868	28, 591	28, 860	28, 778	27 564	90 559	00.000	97 000		
Miles flown, revenuethousands. Express and freight carriedshort tons. Express and freight ton-miles flownthousands.	14, 529	17, 329 11, 443	18, 121 11, 166	19, 287 12, 418	20, 717 12, 367	18, 134 11, 654	21, 776 13, 707	27, 564 22, 452 13, 672	28, 552 25, 489 15, 171	26, 082 22, 780 13, 918	27, 926 25, 014 14, 892		
Mail ton-miles flown do Passengers carried, revenue do	3, 217	3, 685 1, 109	3, 493 1, 289	3, 741 1, 419	3, 498 1, 539	3, 252 1, 459	3, 775 1, 562	3, 762 1, 490	4, 245 1, 563	4, 112 1, 327	6, 232 1, 365		
Passenger-miles flown, revenuedo		552, 098	617, 914	665, 511	762, 097	723, 803	749, 845	719, 494	735, 180	620, 156	684, 444		
Express Operations Operating revenuesthous. of dol.	18, 655	19, 372	18, 304	18, 501	18, 174	17, 226	17, 647	17, 697	17,318	18, 312	21,890	18, 294	
Operating incomedo	_ 56	67	42	67	d 5	223	178	176	189	194	195	61	
Local Transit Lines Fares, average cash ratecents_	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 Operating revenues thous. of dol	1,124 114,000	1, 255 123, 700	1,179 121,300	1, 214 124, 400	1,140 117,400	1, 048 113, 000	1,099 121,600	1, 094 114, 300	1, 177 125, 800	1, 116 123, 100	1, 183 137, 200	1,168 125,300	1,050
Class I Steam Railways									,			1	
Freight carloadings (A. A. R.): 7 Total carsthousands_	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
Coaldo Cokedo	_ 42	787 56	614 56	572 56	705 73	469 58	617 59	787 75	657 64	599 63	742 75	632 64	546 61
Forest productsdo Grain and grain productsdo	- 140 157	191 206	159 164	171 159	227 229	176 222	202 215	239 246	191 225	182 223	218 256	187 214	164 182
Livestock do Ore do Merchandise, l. c. l do	29	37 55	34 72	34 239	36 388	26 329	31 324	62 409	66 301	50 223	49 96	38 68	24 65
Merchandise, l. c. ldododododo	- 320 7 1, 296	1,688	341 1,434	325 1, 424	400 1,846	306 1, 433	352 1,574	438 1,963	354 1,673	332 1,569	380 1,814	303	284 1, 373
Revised. d Deficit.										•			

Revised. 4 Deficit.
\$See note marked "!" on p. S-21. ‡Revisions for January 1947-May 1948 appear in corresponding note on p. S-22 of the August 1949 Survey.

d'Data for March, June, September, and December 1950 are for 5 weeks; other months, 4 weeks.

April 1951		SURV	EY OI	F CUR	RENT	BUS	INESS	,					S-23
Unless otherwise stated, statistics through						1950						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
TRA	NSPO	RTATI	ON AN	ID CO	MMUN	ICAT	IONS-	-Conti	nued				
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted	96	120	122	125	131	130	140	145	147	139	130	133	119
Coal do do Coke do	46 130 115	139 144 123	123 177 129	119 179 139	116 188 150	105 190 149	126 186 163	135 198 160	135 201 154	126 198 154	129 204 145	133 209 153	114 197 137
Forest products do Grain and grain products do Livestock do	1111 1111 52	116 53	115 61	112 59	133 51	162 48	150 57	143 95	159 116	162 90	148 70	153 66	131 44
Ore do do Merchandise, l. c. l. do	39 51	39 54	63 54	217 51	277 52	298 51	285 56	298 57	262 56	188 54	62 50	61 50	60 46
1	122 104	127 127	135 126 123	135 122	142 127 116	141 126	149 135 126	154 134 135	158 136 135	152 136 126	142 140 129	145 146 133	133 129 114
Cost do do do do	122 119	139 143 123	181 129	119 181 134	192 144	105 195 148	194 155	201 148	206 146	120 198 157	194 162	199 170	186 143
Forest products. do Grain and grain products do Livestock do Ore do Ore	113 65	126 67	131 68	127 66	130 61	135 61	139 60	128 72	159 75	166 72	158 72	153 69	194 55
Ore do do Merchandise, l. c. l do Miscellaneous do do do do do do do do do do do do do	156 52	134 53	121 53	121 51	179 52	186 51	190 56	198 55 142	184 54 145	184 53 146	199 52 151	243 52 158	241 48 141
Freight-car surplus and shortage, daily average:	130 165, 541	134 76, 055	137   18, 358	133 12, 178	138 6, 625	140 8, 311	147 4, 346	3, 583	2, 405	4, 926	6, 258	5, 677	2, 680
Box cars	11, 701 139, 311	4, 867 58, 377	5, 099 4, 559	3, 189 1, 957	1, 949 513	234 4, 389	16 39	8 30	9 113	432 386	956 975	$705 \\ 1,138$	87 572
Car shortage, total do Box cars do	569 414	5, 012 2, 749 2, 121	4, 910 2, 799 1, 810	6, 663 2, 986 3, 080	11, 491 5, 845 4, 748	21, 154 13, 875 6, 103	38, 064 21, 846 14, 101	34, 381 19, 444	35, 135 19, 620 14, 349	24, 696 13, 838 10, 245	14, 798 8, 998 4, 989	19, 267 12, 006 6, 528	29, 977 19, 449 8, 518
Coal carsdododo	16 584, 928	743, 326	713, 820	745, 406	779, 182	772, 161	889, 796	13, 243 872, 032	925, 383	862, 201	927, 930	848, 729	715, 759
Freight do	481, 965 57, 845	630, 542 59, 555	601, 801 60, 555	634, 747 56, 801	649, 228 71, 660	639, 729 76, 006	748, 110 78, 220	725, 014 71, 623	784, 544 66, 271	710, 808 65, 885	673, 554 79, 271	709, 736 78, 158	600, 157 63, 836
Passenger do Operating expenses do Tax accruals, joint facility and equipment rents	501, 118 r 69, 038	574, 408 93, 211	562, 625 88, 978	580, 567 97, 808	588, 763 100, 372	579, 116 109, 134	626, 265 141, 467	600, 697 148, 712	635, 021 155, 733	618, 611 133, 590	645, 422 169, 190	645, 246 125, 792	610, 060 86, 740
thous. of dol	r 14, 772 d 9, 301	75, 706 49, 437	62, 217 37, 530	67, 032 45, 221	90, 047 72, 050	83, 910 58, 622	122, 064 95, 829	122, 622 98, 965	134, 629 107, 863	110, 001 86, 146	113, 319 120, 060	77, 691 54, 926	18, 959
Financial operations, adjusted: Operating revenues, total	638. 4	722. 5	729, 8	715. 2	791.4	771. 9	832, 5	857. 6	884.6	863.0	941.0	863. 5	
Freight do Passenger do	522, 9 64, 1 606, 3	607. 4 60. 2 655. 1	613, 8 62, 7 666, 6	604. 6 57. 4 660. 9	663. 4 69. 2 691. 5	646. 1 69. 7 685. 9	699. 2 69. 8 744. 3	711.1 71.9	747. 2 67. 7 776. 2	710. 8 68. 9 759. 8	708. 3 77. 8 849. 4	720. 0 81. 6 765. 8	
Railway expenses do Net railway operating income do Net income do	32. 1 1. 3	67. 4 35. 8	63. 2 31. 6	54. 3 20. 2	100. 0 69. 7	86. 1 54. 1	88, 2 54, 8	749. 1 108. 5 72. 8	108. 4 74. 3	103. 2 70. 5	91.6 7 59.5	97. 7 965. 6	
Operating results: Freight carried 1 milemil. 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-milecents_ Passengers carried 1 mile, revenuemillions	1. 407 2, 215	1.318 2,304	1, 289 2, 362	1.314 2,215	1, 326 2, 830	1, 305 3, 042	1, 325 3, 125	1. 320 2, 818	1. 332 2, 573	1.363 2,500	1, 310 3, 058	1.319 3,003	
Waterway Traffic													
Clearances, vessels in foreign trade: Total U. S. portsthous. of net tons	5, 429	6, 465	7, 091 3, 928	7, 638	8, 130 4, 860	7, 613 4, 630	8, 552 5, 302	8, 396	8, 220 5, 165	7, 363 4, 320	7, 244 4, 207	6, 516 4, 019	
Total U. S. ports thous, of net tons.  Foreign do United States do Panama Canal:	2, 933 2, 496	3, 665 2, 800	3, 163	4, 503 3, 135	3, 271	2, 983	3, 249	5, 134 3, 262	3, 055	3,044	3, 03	2, 497	
Total thous. of long tons In United States vessels do	2, 565 1, 588	2, 762 1, 551	2, 365 1, 339	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	2, 216 1, 011	2,338 1,104	2, 433 1, 032
Travel Hotels:												ļ ·	
Average sale per occupied roomdollars_ Rooms occupiedpercent of total_	5. 43 83	5. 25 81	5. 73 83	5. 26 83	5. 64 84	5. 43 77	6. 13 81	5. 98 84	6. 17 86	6. 27 79	5. 78 66	5. 95 79	5. 97 81
Restaurant sales indexsame month 1929=100_ Foreign travel:	215	. 208	. 230	239	238	207	231	232	228	225 46, 242	208 44, 810	228	224
U. S. citizens, arrivals number U. S. citizens, departures do Emigrants do	51, 656 55, 067 1, 524	59, 457 65, 836 2, 122	53, 434 62, 677 1, 985	50, 283 60, 413 2, 083	56, 902 88, 305 3, 384	<sup>r</sup> 78, 030 <sup>r</sup> 1,80, 854	96, 425 1 61, 804	r 88, 706 1 44, 776	59, 768 1 36, 058	1 31, 869	1 39, 453		
Immigrantsdododo	15, 365 30, 156	16, 142 39, 187	16, 463 36, 607	19, 974 41, 453	18, 215 41, 233	p 17, 905 21, 635	<sup>2</sup> 18, 575 18, 937	<sup>2</sup> 15, 452 13, 827	p 14, 090 12, 734	p 16, 288 12, 115	<sup>p</sup> 20, 263 10, 614	16, 632	17,067
National parks, visitorsthousands Pullman Co.:	237 845	304 865	560 808	886 664	1, 930 861	3, 271 850	3, 300 930	1, 474	833 955	326 871	242 947	256	259
Revenue passenger-milesmillions	7, 881	8,069	7, 555	6, 229	8,009	7, 826	8, 444	8, 513	8, 658	7,905	8, 608		
COMMUNICATIONS													
Telephone carriers:† Operating revenuesthous. of dol Station revenuesdo	262, 131 159, 375	280, 803 164, 709	275, 806 163, 935	285, 947 168, 157	287, 467 169, 767	289, 528 169, 124	300, 617 172, 540	292, 847 173, 265	303, 234 178, 120	298, 071 178, 184	311, 414 181, 781		
Tolls, message do Operating expenses, before taxes do	84, 093 191, 542	97, 096 204, 642	92, 636 196, 628	98, 504 208, 569	98, 275 204, 849	100,646 205,664	108, 189 211, 798	99, 290 205, 109	104, 346 212, 572	98, 941 208, 249	107, 994 222, 491		
Net operating incomedo Phones in service, end of monththousands	33, 198 36, 605	36, 448 36, 813	37, 873 36, 999	37, 310 37, 158	33, 929 37, 304	41, 489 37, 441	35, 337 37, 620	39, 584 37, 790	41, 369 37, 987	40, 861 38, 166	40,921		!
Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous. 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. depreciationdo Net operating revenuesdo	11, 887 4 83	12, 798 907	12, 467 474	13, 262 1, 090	13, 086 1, 469	13, 272 671	13, 716 1, 525	13, 364 940	13, 358 1, 461	13, 439 1, 135	14, 506 1, 485	13, 855	
Ocean-cable: Operating revenuesdo	1,620	1, 901	1,646	1, 902	1, 943	2, 189	2, 295	2, 254	2, 265	2, 232 1, 470	2, 638 1, 691	2, 508 1, 650	
Operating expenses, incl. depreciationdo Net operating revenuesdo Radiotelegraph:	1, 584	1, 703 13	1,568 4 105	1, 612 116	1, 552 207	1, 563 418	1, 581 510	1, 553 507	1, 569 494	590	672	616	
Operating revenuesdodododododo	1, 784 1, 700	2, 017 1, 835	1, 774 1, 742	1, 967 1, 803	2, 055 1, 781	2, 228 1, 808	2, 408 1, 795	2, 244 1, 819	2, 331 1, 787	2, 326 1, 804	2, 583 2, 057	1, 959	
Net operating revenuesdo	4 13	83	471	64	175	325	525	335	453	437	453	548	

<sup>\*</sup>Revised. \*Preliminary. \*Deficit. ‡Revised data for January 1950, \$12,501,000.

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.
†Revised series. The coverage has been reduced from 100-120 to 55 carriers (except for January 1948-December 1949 when data covered 53 carriers); however, the comparability of the series, based 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 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						1950						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

### CHEMICALS AND ALLIED PRODUCTS

		HEMI	CALS	AND A	ALLIE.	D PRO	DUCT	S 					
CHEMICALS										[			
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial) short tons. Calcium arsenate (commercial) Calcium carbide (commercial) short tons.	115, 976 (¹) 51, 317	123, 996 1, 206 59, 336	134, 452 2, 848 54, 837	133, 842 4, 898 59, 107	127, 295 9, 334 56, 482	125, 027 10, 274 52, 388	124, 617 8, 920 55, 237	128, 596 2, 850 55, 323	136, 736 3, 390 57, 436	141, 373 3, 140 54, 320	146, 280 2, 614 58, 770	148, 931 3, 900 61, 961	
Carbon dioxide, liquid, gas, and solidt thous. of lb Chlorine, gas Hydrochloric acid (100% HCl)† Lead arsenate (acid and basic) Nitric acid (100% HNOs) Oxygen (high purity)† Mil. of cu. ft.	59, 120 151, 513 43, 315 3, 756 101, 386 1, 253	77, 086 167, 091 50, 708 5, 568 98, 906 1, 427	92, 408 168, 878 51, 319 4, 694 114, 629 1, 432	114, 286 177, 269 52, 157 4, 406 111, 511 1, 447	131, 314 167, 721 50, 635 2, 326 104, 604 1, 404	139, 130 173, 788 51, 288 (¹) 105, 831 1, 400	133, 728 173, 117 51, 521 (1) 105, 206 1, 512	107, 708 165, 828 52, 785 2, 196 107, 210 1, 529	94, 156 187, 666 58, 492 2, 924 119, 661 1, 666	82, 902 185, 537 57, 893 3, 598 124, 376 1, 647	73, 546 192, 604 7 57, 389 4, 632 133, 483 1, 703	73, 018 197, 940 57, 150 5, 114 133, 264 1, 742	
Nitric acid (100% HNO <sub>3</sub> ) short tons. Oxygen (high purity)t mil. of cu. ft Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ) short tons. Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ) short tons. Sodium bichromate and chromate do. Sodium hydroxide (100% NaOH) do.	129, 191 319, 578 6, 771 180, 945	128, 987 368, 746 7, 835 205, 354	361, 328 7, 452 210, 344	388, 169 7, 907 219, 641	135, 526 291, 681 8, 135 200, 836	141, 107 185, 885 5, 492	136, 187 180, 849 5, 649	131, 302 170, 142 7, 418 (1)	142, 103 334, 296 8, 424 (1)	370, 649 8, 577 233, 284	7 132, 912 7 443, 706 9, 670 244, 883	151,079 445,389 10,170 248,449	
Sodium silicate, soluble silicate glass (anhydrous) short tons. Sodium sulfate. Glauber's salt and crude salt	31, 416	38, 693	41, 300	45, 588	40, 899	29, 929	32, 278	37, 707	47, 317	55, 544	54, 708	56, 300	
cake	54, 820 967, 335	60,773	59, 096 1, 057, 073	54, 377 1, 104, 335	49, 567 1, 039, 938	54, 725 1, 047, 544	61, 820	70, 333 1, 057, 851	77, 157 1, 137, 367	75, 882 1, 121, 357	80, 924 1, 183, 514	75, 296 1, 166, 273	
Productiont doPrice, wholesale, 66°, tanks, at works dol. per short tonOrganic chemicals:	17. 00	17.00	17. 75	17. 75	17. 75	17. 75	17. 75	17. 75	19. 33	19. 85	19. 97	<b>2</b> 0. 00	20.00
Acetic acid (synthetic and natural), production thous of lb.  Acetic anhydride, production doAcetylsalicylic acid (aspirin), production doAlcohol, denatured:	31, 147 67, 356 824	37, 441 73, 287 934	37, 506 65, 734 796	41, 012 75, 183 867	37, 633 74, 992 921	39, 520 80, 743 672	41, 593 83, 012 1, 080	38, 300 77, 963 1, 116	42, 476 77, 364 1, 081	40, 218 78, 221 885	36, 352 79, 462 766		
Production thous. of wine gal_ Consumption (withdrawals) do_ Stocksdo	13, 188 13, 205 3, 429	16, 539 17, 086 2, 873	15, 402 15, 922 2, 346	15, 994 16, 850 1, 487	19, 146 18, 517 2, 099	18, 719 18, 204 2, 611	17, 733 17, 120 3, 199	16, 708 18, 474 1, 467	19, 273 18, 727 2, 012	16, 582 16, 861 1, 744	21, 265 19, 888 3, 118	17, 839 19, 340 1, 604	16, 288 16, 340 1, 533
Production thous of proof gal Stocks, total do In industrial alcohol bonded warehouses. do In denaturing plants do Withdrawn for denaturation do Withdrawn tax-paid do Creosote oil, production thous of gal Ethyl acetate (85%), production thous of lb	24, 254 28, 384 27, 700 684 24, 044 2, 547 10, 063 6, 917	27, 304 24, 049 23, 512 537 30, 321 3, 846 11, 424 6, 899	31, 210 25, 729 24, 829 901 28, 855 3, 552 12, 360 6, 159	33, 410 28, 502 27, 614 888 29, 418 3, 257 12, 869 9, 746	31, 102 23, 248 22, 284 964 35, 468 4, 188 12, 769 5, 624	31, 727 21, 619 20, 489 1, 130 33, 018 4, 986 10, 929 5, 646	33, 098 24, 580 23, 886 694 27, 870 6, 928 11, 510 7, 737	37, 391 29, 432 29, 088 344 26, 611 3, 660 11, 407 7, 922	40, 910 36, 597 35, 979 619 31, 151 3, 422 11, 756 8, 168	35, 256 44, 066 42, 735 1, 331 23, 813 3, 877 11, 747 7, 824	34, 763 44, 010 43, 251 759 20, 910 3, 035 13, 373 7, 665	41, 466 54, 761 52, 075 2, 686 22, 941 5, 080	34, 721 59, 641 57, 299 2, 342 22, 876 3, 881
Ethyl acetate (85%), production thous of lb.  Glycerin, refined (100% basis):  High gravity and yellow distilled:  Production thous of lb.  Consumption do.  Stocks do.  Chemically pure:	6, 159 6, 082 13, 564	8, 499 7, 794 14, 468	6, 876 7, 668 13, 717	8, 420 8, 633 14, 302	8, 079 7, 961 15, 132	4, 822 7, 239 13, 518	7, 419 8, 581 12, 297	7, 631 8, 007 12, 855	8, 222 8, 850 13, 070	8, 821 8, 994 14, 180	8, 829 8, 257 15, 983	8, 450 8, 038 17, 646	7, 753 7, 629 17, 204
Production do Consumption do Stocks do	12, 228 7, 224 24, 645	12, 553 8, 158 25, 972	10, 880 7, 619 26, 406	10, 865 8, 364 23, 678	9, 932 8, 011 22, 537	7, 430 7, 399 18, 444	12, 262 9, 007 17, 787	12, 098 8, 450 18, 172	13, 435 8, 363 19, 368	11, 827 8, 246 19, 115	12, 968 7, 961 20, 132	14, 199 8, 774 21, 920	13, 499 7, 687 23, 580
Methanol, production: Natural (100%)thous. of gal Synthetic (100%)do Phthalic anhydride, productionthous. of lb.	145 8, 767 17, 090	197 9, 371 18, 722	166 9, 357 15, 436	175 10, 063 15, 675	173 10, 417 16, 209	167 11, 125 17, 615	184 11, 395 18, 367	183 12, 984 19, 031	177 12, 308 19, 902	182 13, 474 18, 237	162 14, 621 20, 250	170	
FERTILIZERS					}		•		İ				1
Consumption (14 States)† thous of short tons Exports, total short tons Nitrogenous materials do Phosphate materials do Imports, total do Nitrogenous materials, total do Nitrogenous materials, total do Nitrogenous materials, total do Phosphate materials do Phosphate materials do Potash	1, 480 311, 746 126, 224 161, 543 4, 562 173, 104 113, 284 56, 172 13, 606 33, 548	1,840 368,792 148,988 182,652 9,389 223,808 139,175 68,259 7,824 57,024	1, 535 446, 192 91, 136 311, 684 11, 819 274, 725 128, 400 76, 408 7, 023 118, 420	998 495, 432 129, 204 347, 639 10, 325 214, 918 166, 523 103, 322 13, 659 10, 744	408 450, 744 128, 730 289, 520 7, 147 111, 954 83, 783 40, 269 15, 321 1, 056	325 250, 642 90, 482 141, 469 10, 989 50, 974 37, 835 1, 110 3, 298 2, 518	385 226, 631 83, 193 129, 904 7, 095 70, 484 54, 762 7, 990 7, 153 3, 407	551 283, 942 50, 081 213, 503 12, 741 129, 288 104, 447 51, 717 11, 496 3, 365	598 189, 531 34, 229 139, 759 11, 984 199, 190 147, 304 70, 666 4, 542 33, 814	737 206, 658 31, 506 148, 979 9, 626 154, 905 97, 106 34, 134 5, 503 43, 723	852 145, 250 28, 470 77, 061 8, 889 167, 832 123, 172 50, 064 9, 187 29, 343	2 1, 523 161, 690 15, 907 136, 398 6, 496 215, 934 143, 421 54, 690 5, 296 58, 309	21,308
port warehouses dol. per short ton Potash deliveries short tons Superphosphate (bulk): Production do	51, 50 91, 803 854, 292	51. 50 116, 035 1, 082, 523	51. 50 113, 107 1, 039, 177	51, 50 83, 446 986, 684	51. 50 134, 624 832, 868	51, 50 97, 301 718, 165	51. 50 107, 056 852, 505	51, 50 114, 710 866, 484	51, 50 114, 210 940, 072	51. 50 113, 400 936, 822	51, 50 125, 316 962, 923	53, 50 121, 153 r 976, 420	53. 50 105, 636 955, 244
Stocks, end of monthdodo	1, 308, 555	1, 006, 718	778, 270	903, 607	1, 178, 262	1, 295, 803	1, 245, 447	1, 209, 299	1, 143, 502	1, 137, 441	1, 197, 557	1, 184, 876	1, 114, 428
Rosin (gum and wood):										}			
Production, quarterly totaldrums (520 lb.)_Stocks, end of quarterdo_Price, gum, wholesale, "WG" grade (Sav.), bulk*	6. 40	370, 480 894, 280	5. 71	5. 29	566, 830 936, 460	 E #0		594, 250 873, 340	7.00		542,770 711,430		
dol. per 100 lb_ Turpentine (gum and wood): Production, quarterly totalbbl. (50 gal.)_ Stocks, end of quarter Price, gum, wholesale (Savannah)_dol. per gal_		6. 29 125, 320 205, 960 . 43	5. 71	5. 29	4. 93 200, 670 191, 200 . 40	5. 59	6.11	6. 61 194, 050 151, 430 . 64	7. 26	8. 27	8. 43 171, 260 159, 820 . 80	8.90	8.90

r Revised. 1 Not available for publication. 2 Excludes data for Virginia; effective January 1951, this State will report quarterly. ‡Figures are not strictly comparable with those prior to 1948 because 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, flevised series. Beginning in the January 1950 Surver, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 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 wn. Data beginning 1935 are shown on p. 24 of the September 1950 Surver.

nless otherwise stated, statistics through 1948 and descriptive notes are shown in the						1950					I		951
1948 and descriptive notes are snown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru ary
(	НЕМІ	CALS	AND .	ALLIE	D PRO	DUCT	'S—Co	ntinue	d				
MISCELLANEOUS													
Explosives (industrial), shipments:  Black blasting powderthous. of lb_High explosivesdo	1,803 37,389	2, 213 53, 418	1, 464 55, 794	1, 407 59, 843	1, 148 59, 805	1, 235 55, 128	1,837 68,581	1, 912 60, 822	2, 057 64, 557	1, 626 59, 724	1, 955 56, 378	1, 772 51, 896	1, 40 49, 21
ultur: Production long tons Stocks do	376, 942	412, 425	389, 305 2, 885, 294	475, 694 2, 875, 893	487, 845	466, 063	436, 612	446, 245 2, 853, 688	440, 262	424, 269	435, 290 2, 654, 530	452, 060 2, 736, 188	409, 3
FATS, OILS, OILSEEDS, AND BYPRODUCTS			į			}							
nimal fats, greases, and oils:													
Animal fats: Productionthous. of lb Consumption, factorydo	288, 055 103, 724	317, 265 122, 437	287, 983 104, 256	298, 594 101, 937	299, 189 96, 559	255, 357 74, 577	272, 295 130, 289	260, 795 127, 332	300, 360 129, 658 221, 073	354, 641 119, 095	393, 136 147, 760	155, 320	287, 7 145, 8
Stocks, end of month do Greases: Production do do do do do do do do do do do do do	344, 466 48, 962 40, 593	350, 904 53, 289 42, 437	50, 510 38, 742	394, 479 52, 369 43, 595	388, 296 53, 266 40, 163	346, 257 45, 750 30, 615	297, 756 52, 262 46, 388	240, 930 50, 521 50, 402	53, 751 58, 114	246, 609 58, 895 47, 615	274, 271 r 60, 254 63, 567	322, 583 r 60, 830 67, 535	302, 8 51, 1
Consumption, factory do Stocks, end of month do Fish oils:	111, 321 493	113, 951	123, 683 481	122, 910 3, 649	122, 920 17, 506	118, 590 23, 113	110, 950 24, 486	94, 200	86, 676 22, 961	82, 816 11, 247	7 92, 536 10, 006	7 99, 139 4, 519	58, 88,
Consumption, factory do Stocks, end of month do egetable oils, oilseeds, and byproducts: Vegetable oils, total:	15, 438 87, 502	19, 543 90, 827	15, 280 82, 478	14, 682 69, 944	13, 990 1 48, 093	14, 401 1 49, 440	18, 145 1 59, 821	18, 152 175, 917	20, 467 168, 503	17, 025 1 69, 024	15, 301 1 72, 207	16, 988 1 64, 635	12, 7 1 63, 1
Production, crude mil. of lb. Consumption, crude, factory do	471 450	478 484	423 406	388 398	354 375	368 330	381 456	431 430	560 497	571 523	7 545 470	550 542	
Crude	1, 058 404 62, 747 25, 344 3, 869	1, 051 398 77, 755 26, 146 6, 456	1, 069 423 56, 562 15, 375 11, 698	1,020 392 68,105 43,682 8,883	1 758 363 38, 327 40, 639 10, 389	1 787 297 32, 421 33, 922 9, 988	1 736 214 17, 627 52, 839 14, 530	1 826 189 40, 406 65, 112 19, 834	1 884 216 47, 330 62, 848 15, 022	1 960 269 41, 546 46, 535 12, 406	7 1 1, 023 297 63, 350 55, 328 11, 048	11,065 321 33,189 56,214 8,976	
All other vegetable oils. do  Copra: Consumption, factory short tons Stocks, end of month do Imports do	21, 475 25, 515 17, 725 27, 160	19, 690 24, 724 21, 074 27, 903	21, 491 28, 099 18, 042 29, 092	34, 799 28, 757 13, 194 31, 976	30, 250 27, 134 10, 342 26, 064	23, 934 21, 050 16, 295 36, 449	38, 309 37, 356 14, 968 43, 286	45, 277 40, 929 16, 417 52, 213	47, 827 45, 619 17, 740 52, 841	34, 129 35, 393 27, 890 55, 996	31, 828 27, 851 38, 743	47, 238 33, 187 23, 092 52, 396	29, 40,
Coconut or copra oil: Production: Crudethous, of lb	32, 381	31, 179	36, 169	36, 654	34, 211	26, 668	48, 420	53, 167	60, 334	46, 555	40, 506	42, 166	37,
Refined do Consumption, factory: Crude do Refined do	21, 358 40, 787 20, 708	23, 268 46, 571 22, 592	23, 393 43, 234 21, 394	26, 247 47, 923 21, 420	22, 909 39, 642 21, 673	20, 727 35, 324 17, 639	30, 529 53, 311 28, 798	30, 744 52, 888 27, 246	33, 316 56, 479 28, 553	26, 559 47, 343 23, 262	25, 545 46, 850 23, 818	32, 099 55, 812 28, 118	25, 49, 24,
Stocks, end of month:   Crude	167, 888 8, 446 10, 729	165, 462 7, 899 7, 152	167, 106 6, 889 7, 787	170, 014 8, 997 12, 260	(1) 7,756 9,724	(1) 7,968 4,767	(1) 6, 286 9, 586	1 44, 709 6, 975 9, 390	1 61, 989 8, 962 24, 248	1 64, 536 10, 276 11, 536	1 83, 938 10, 211 18, 719	1 90, 487 11, 824 18, 728	1 93,
Cottonseed: Receipts at millsthous. of short tons Consumption (crush)do Stocks at mills, end of monthdo	262 533 1, 137	213 492 858	183 365 676	95 276 495	47 208 334	128 178 285	220 228 276	600 404 472	1, 123 621 974	793 564 1, 202	369 433 1, 138	148 448 838	
Cottonseed cake and meal: Production short tons Stocks at mills, end of month do Cottonseed oil, crude:	235, 130 196, 406	220, 201 186, 446	162, 095 182, 209	124, 140 179, 112	93, 264 163, 360	80, 988 136, 002	104, 675 121, 179	180, 934 153, 478	276, 465 214, 226	251, 982 207, 924	193, 620 190, 875	198, 130 199, 134	144, 165,
Production thous, of lb Stocks, end of month do Cottonseed oil, refined:	173, 826 146, 885	162, 217 99, 469	120, 814 82, 539	90, 610 65, 083	68, 051 50, 748	57, 790 47, 667	72, 730 43, 033	121, 808 63, 370	195, 045 89, 685	182, 355 98, 408	138, 678 100, 065	144, 222 105, 049	103, 87,
Production         do           Consumption, factory         do           In oleomargarine         do           Stocks, end of month         do           Price, wholesale, summer, yellow, prime (N. Y.)	174, 054 158, 713 46, 604 273, 525	160, 817 174, 461 52, 837 271, 007	116, 520 118, 392 26, 754 285, 761	98, 983 130, 694 27, 086 251, 672	80, 792 114, 983 34, 039 225, 034	59, 523 118, 382 2 41, 698 167, 553	78, 244 155, 135 2 35, 496 97, 930	85, 825 116, 937 2 26, 052 73, 621	143, 075 112, 573 2 26, 749 107, 144	160, 209 116, 590 2 33, 460 155, 036	122,009 107,832 2 30,587 171,591	126, 329 119, 877 2 35, 140 180, 709	110, 92, 204,
Flaxseed: Production (crop estimate)thous, of bu.	. 138	. 153	. 160	. 170	. 162	. 176	. 196	. 205	. 208	. 237	. 237 3 39, 263	. 262	(4)
Oil mills: Consumption do Stocks, end of month do	2, 752 3, 928 2	2, 576 2, 554 (5)	2,360 1,055 0	2, 209 1, 384 0	3, 270 2, 255 0	4, 119 2, 195	2, 946 2, 505 0	3, 963 5, 111 0	3, 469 6, 177	3, 549 9, 362 0	3, 648 9, 007	3, 051 8, 670 0	3, 8,
Imports do Price, wholesale, No. 1 (Minn.) dol. per bu- Linseed oil: Production thous, of lb. Consumption, factory	3, 88 53, 469 33, 619	3, 93 50, 939 39, 850	4. 00 47, 154 38, 194	4. 05 43, 697 42, 119	4, 03 63, 490 44, 990	3.84 82, 216 50, 031	3. 75 57, 809 65, 721	3. 55 77, 316 58, 402	3. 26 68, 708 54, 657	3. 45 72. 635 51, 553	3.87 74,946 49,610	4. 55 60, 551 60, 401	63,
Consumption, factory do Stocks at factory, end of month do Price, wholesale (N. Y.) dol. per lb. Soybeans:	531, 932	548, 907 . 180	564, 035	539, 931	551, 263 . 189	569, 973	561, 185	561, 102 . 186	556, 570 , 170	591, 636 . 172	609, 867 . 195	613, 664 . 224	608,
Production (crop estimate) thous. of bu- Consumption, factory do Stocks, end of month do Soybean oil:	15, 466 54, 214	18, 112 47, 991	17, 198 41, 674	16, 880 34, 735	13, 913 28, 478	15, 637 19, 315	15, 416 9, 003	13, 634 2, 484	19. 570 57, 878	22, 799 81, 201	<sup>3</sup> 287, 010 <sup>7</sup> 24, 687 <sup>7</sup> 77, 163	25, 075 78, 682	22, 72,
Production: Crudethous. of lb. Refineddo. Consumption, factory, refineddo. Stocks, end of month:	153, 046 118, 749 111, 398	177, 518 146, 063 139, 881	170, 251 131, 913 116, 186	169, 001 131, 848 125, 688	141, 705 132, 235 120, 525	159, 261 109, 087 100, 548	157, 026 166, 442 162, 308	137, 695 145, 546 149, 258	190, 723 153, 276 156, 275	216, 217 170, 013 167, 065	r 235, 609 163, 893 160, 038	240, 745 201, 298 184, 543	215, 171, 162,
Crude do Refined do Price, wholesale, edible (N. Y.) dol. per lb.	78, 911 66, 791 . 153	87, 228 64, 118 . 168	101, 386 71, 651 . 171	91, 462 74, 809 . 177	88, 338 77, 528 . 171	104, 423 73, 394 . 174	75, 971 67, 121 , 185	53, 358 60, 116 . 203	65, 896 51, 274 , 191	81, 162 51, 045 . 215	7 99, 828 54, 237 . 250	113, 499 65, 175 , 268	131, 70,

r Revised. 1 Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August; beginning September 1950, these oils have been restored on a commercial stocks basis.

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.

1 Revised series. Beginning in the September 1949 SURVEY, data include eleomargarine of vegetable or animal origin.

Unless otherwise stated, statistics through						1950						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
C	немі	CALS	AND A	LLIEI	) PRO	DUCT	S—Co	ntinue	d				_
FATS, OILS, ETCContinued													
Vegetable oils, oilseeds, etc.—Continued Oleomargarine:		25.015	<b>*0</b> 01*		20.0=0	100 405							
Production thous, of lb. Stocks (factory and warehouse)* do. Price, wholesale, vegetable, delivered (eastern	81, 299 12, 474	95, 315 17, 561	53, 817 15, 776	56, 357 12, 064	69, 370   24, 247	1 89, 425 12, 193	1 84, 129 21, 383	1 64, 829 16, 811	1 74, 234 14, 807	1 93, 852 12, 645	1 89, 959 r 14, 150	1 112, 813 19, 905	1 79, 493 21, 811
U. S.) dol. per Ib Shortenings and compounds:	. 224	. 236	. 244	. 244	. 244	. 249	. 264	, 269	. 264	. 279	. 294	. 316	. 324
Production thous. of Ib_Stocks, end of month do	145, 489 66, 407	161, 722 71, 708	126, 516 83, 553	144, 761 103, 734	115, 440 117, 648	101, 037 71, 189	180, 280 60, 544	156, 820 71, 852	142, 215 85, 962	155, 333 81, 121	144, 092 103, 583	160, 179 88, 956	138, 513 99, 62
PAINT SALES													
Paint, varnish, lacquer, and filler, total thous. of dol	70, 873 64, 640	87, 169 79, 098	87, 605 79, 348	103, 246 93, 434	108, 910 98, 634	99, 212 89, 857	122, 629	103, 323	99, 384	87,384	* 82, 117	110, 950	
Classified, total do Industrial do Trade do do	27, 145 37, 495	32, 250 46, 847	30, 935 48, 413	35, 175 58, 259	36, 719 61, 915	33, 008 56, 849	111, 165 42, 161 69, 004	93, 170 38, 417 54, 753	90, 366 41, 114 49, 252	79, 599 37, 575 42, 024	74,474 735,111 739,363		
Unclassified	6, 233	8, 071	8, 257	9, 812	10, 276	9, 354	11, 465	10, 153	9, 018	7, 785	7,643	10, 072	
SYNTHETIC PLASTICS AND RESIN MATERIALS							(						
Production:* Cellulose acetate and mixed ester plastics:	1,875	1.883	2, 144	1, 980	2, 072	2, 397	2, 585	2,719	2, 831	2, 659	0.010		
Sheets, rods, and tubes thous, of lb. Molding and extrusion materials do Nitrocellulose, sheets, rods, and tubes do	5, 399 546	6, 405 650	6, 301 587	6, 518 650	6, 603 628	7, 240 563	8, 389 798	7, 248 638	8, 643 711	6, 696 706	673		
Other cellulose plasticsdo	1, 168 27, 453	1,198 32,334 27,032	926 29, 978 24, 555	898 31, 910	817 32, 415	830 25, 901	1, 111 38, 128	1, 150 36, 905	1, 329 36, 367	1, 069 34, 529	1 36 227		
Polystyrene do Urea and melamine resins do Vinyl resins do	20, 242 12, 522 31, 429	13, 205 37, 662	11, 434 35, 946	25, 441 14, 581 35, 510	25, 170 15, 059 32, 596	26, 570 13, 505 34, 376	27, 993 17, 994 36, 142	29, 377 16, 237 35, 138	29, 658 16, 658 39, 036	30, 110 17, 602 33, 731	25, 398 17, 178		
Rosin modificationsdodo	21, 223 8, 479	25, 624 10, 156	21, 864 9, 138	24, 625 9, 809	25, 539 9, 500	22, 760 9, 348	25, 806 12, 832	25, 718 10, 738	26, 614 12, 087	24, 161 11, 683	24, 218 11, 118		
Miscellaneous resinsdo	20,009	20, 759	19, 642	22, 331	21, 772	21, 567	23, 969	24, 893	26, 807	24, 890	27, 428	ļ	ļ
		EL	ECTR	IC POV	WER A	ND G	AS						
ELECTRIC POWER;													
Production (utility and industrial), total mil. of kwhr	28, 789	31, 864	30, 191	31, 486	31,608	31, 626	33, 874	32, 650	34, 307	34, 072	35, 779	36, 726	33, 10
Electric utilities, total do By fuels do do do do do do do do do do do do do	24, 270 16, 528 7, 741	26, 997 18, 268 8, 729	25, 437 17, 140 8, 297	26, 525 18, 048 8, 477	26, 685 18, 701 7, 984	26, 780 19, 273 7, 507	28, 869 21, 338 7, 531	27, 774 20, 231	29, 151 21, 763	29, 006 21, 345	30, 632 21, 944	31, 418 22, 539	28, 21 20, 01
By water powerdo Privately and municipally owned utilities mil. of kwhr_	20, 637	23, 022	21, 838	22, 739	22, 952	22, 914	24, 780	7, 543 23, 744	7, 388 25, 189	7, 661 25, 073	8, 689 26, 268	8, 879 r 26, 990	8, 20 24, 15
Other producers do Industrial establishments, total do	3, 632 4, 519	3, 975 4, 867	3, 599 4, 754	3,786 4,962	3, 734 4, 923	3, 866 4, 846	4, 090 5, 005	4,030 4,876	3, 962 5, 157	3, 933 5, 066	4, 365 5, 146	4, 427 5, 308	4, 00
By fuelsdodo By water powerdo Sales to ultimate customers, total (Edison Electric	4, 082 437	4, 383 483	4, 318 436	4, 503 459	4, 484 439	4, 459 387	4, 647 358	4, 511 366	4, 781 376	4, 699 367	4, 748 398	4, 872 436	4, 46
Institute)mil. of kwhr_ Commercial and industrial:	22, 203	22, 565	22, 397	22, 394	22, 694	22, 637	23, 646	24, 157	24, 431	24, 673	<b>2</b> 5, 640		
Small light and powerdo Large light and powerdo Railways and railroadsdo	4,076 10,297	4, 002 10, 830	3, 986 10, 930	3, 919 11, 300	4, 107 11, 547	4, 277 11, 266	4, 340 12, 172	4, 434 12, 301	4, 321 12, 584	4, 332 12, 556	4, 443 12, 596		
Railways and railroads	507 6, 017 405	555 5, 782 493	497 5, 521 605	5, 235 634	5, 072 694	437 5, 034 818	453 4, 964 867	5, 256 836	476 5, 482 631	5, 803 522	557 6, 560 478		
Street and highway lighting do Other public authorities do	251 597	250 596	221 581	206 581	192 583	200 564	218 587	249 593	280 613	300 625	321 638		
Interdepartmental do Revenue from sales to ultimate customers (Edison Electric Institute) thous, of dol.	52 416, 130	57 414, 263	410, 076	52 407, 411	49 414, 734	412, 437	46 421, 090	430, 680	42 435, 282	41 440, 961	47		
GAS‡	110,100	111,200	110,010	101, 111	111,101	112, 107	421,000	100,000	400, 202	440, 901	458, 072		
Manufactured and mixed gas (quarterly):  Customers, end of quarter, totalthousands		9, 763			9, 617			9, 154			9, 127		
Residential (incl. house-heating)do Industrial and commercialdo		9, 092 664			8, 960 649			8, 537 609			8,505 616		
Sales to consumers, total mil. of cu. ft.  Residential do Industrial and commercial do	(	184, 390 128, 143			146, 059 93, 636 51, 194			97, 507 55, 747		-	134, 603 87, 847		
Revenue from sales to consumers, total thous, of dol.		54, 506 174, 188			146, 139			41, 040 108, 008		1	45, 495 139, 521		
Residential (incl. house-heating)do Industrial and commercialdo		129, 500 43, 505			107, 005 38, 225			77, 182 30, 238			102, 147 36, 455	1	
Natural gas (quarterly):  Customers, end of quarter, totalthousands  Residential (incl. house-heating)do		13, 733 12, 562			13, 941 12, 783			14, 490			15,076		
Industrial and commercial do Sales to consumers, total mil. of cu. ft.		1, 161			1, 143 882, 363			13, 339 1, 137 740, 818			13, 830 1, 231 988, 031		
Residential (incl. house-heating)do Industrial and commercialdo		447, 480 606, 702			255, 373 601, 037			108, 884 597, 808			988, 031 297, 143 659, 975		
Revenue from sales to consumers, total thous. of dol  Residential (incl. house-heating)do		439, 632 278, 828			319, 382 175, 734			229, 031			372, 223		
Industrial and commercialdo		156, 322			175, 734 139, 144			92, 812 130, 304			206, 351 159, 894		

<sup>&</sup>lt;sup>\*</sup>Revised. <sup>1</sup>Compiled by the U.S. Department of Commerce, Bureau of the Census. <sup>\*</sup>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. Tarif 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 companies. Data for alkyd resins and rosin modifications are not available prior to 1949. <sup>\*</sup>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		,		<del></del>		1950						19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
		FO	ODST	UFFS .	AND T	OBAC	CO						
ALCOHOLIC BEVERAGES				-									
Fermented malt liquors: Production thous, of bbl.	5,842	7, 562	7, 352	8, 361	9,368	9, 241	9,040	6,870	6, 391	6, 166	5, 893	6,872	6,075
Production thous, of bbl. Tax-paid withdrawals do. Stocks, end of month do.	5, 523 8, 849	6, 693 10, 155	6, 367 10, 603	7, 616 10, 846	8, 696 10, 982	8, 511 11, 196	8, 621 11, 078	6, 845 10, 648	6, 913 9, 692	6, 019 9, 451	6, 163 8, 815	5, 894 9, 440	5, 237 9, 921
Distilled spirits: Production thous of tax gal Consumption, apparent, for beverage purposes	14, 137	15, 969	17, 305	20, 490	21, 358	21, 695	33, 042	41, 863	47, 852	38, 254	35, 444	36, 063	28, 605
	11, 592 6, 299	14, 333 9, 219	13, 276 7, 319	13, 783	13, 615	18, 757 10, 537	20, 281 16, 142	15, 816 11, 348	15, 177 10, 128	17, 630 11, 064	24, 564 12, 061	20, 725 16, 986	13, 606
Tax-paid withdrawals thous, of wine gal- Stocks, end of month do Imports thous, of proof gal-	684, 577 857	686, 646 1, 076	692, 458 864	7, 935 700, 420 1, 161	8, 091 708, 562 1, 291	712, 863 1, 832	720, 296 1, 692	737, 771	760, 806 1, 706	780, 654 2, 189	795, 181 1, 856	808, 922 1, 474	820, 073
Whisky:	10, 115	11,045	11, 922	12, 727	12, 521	10, 339	15,072	17, 758	20, 536	22, 241	19, 244	20, 207	16, 235
Production thous of tax gal. Tax-paid withdrawals do Stocks, end of month do	4, 047 620, 133	5, 562 624, 188	4, 358 630, 678	4, 610 637, 409	5, 228 643, 280	6, 575 645, 268	9, 869 647, 062	6, 455 656, 999	5, 939 670, 213	6, 557 684, 031	6, 899 694, 210	9, 772 701, 634	7, 811 707, 672
Stocks, end of month do.  Imports thous, of proof gal.  Rectified spirits and wines, production, total	778	967	772	1,076	1, 196	1,719	1, 534	1,322	1, 543	1, 994	1,638	1,311	
Whiskydo	6, 104 5, 458	9, 532 8, 497	7, 901 6, 775	8, 146 6, 923	9, 109 7, 612	10, 233 8, 749	16, 230 14, 029	11, 081 9, 741	10, 233 9, 037	11, 112 10, 177	11, 063 10, 153	14, 834 13, 523	12, 227 11, 170
Wines and distilling materials: Sparkling wines:	38	108	190	86	98	44		70		00	60	85	
Production thous of wine gal Tax-paid withdrawals do Stocks and of month	41 1,456	60 1,494	61 1, 675	78 1, 614	78 1, 619	53 1, 605	116 87 1, 627	73 111 1,579	77 148 1, 499	168 1,398	170 1, 267	86 1, 259	
Stocks, end of month do Imports do Still wines:	17	29	28	38	40	27	41	1,013	68	119	118	49	
Productiondo Tax-paid withdrawalsdo	745 10, 071	1, 144 13, 073	842 12, 365	790 10,573	887 7, 588	758 8, 236	4, 250 11, 367	41, 610 11, 271	59, 214 12, 657	15, 253 11, 768	4, 818 10, 778	2,081 $11,246$	
Stocks, end of monthdoImportsdo Distilling materials produced at wineriesdo	168, 935 243	157, 058 279	145, 011 286	134, 871 263	127,000 347	117, 335 255	109, 347 276	143, 694	194, 870 459	198, 490 562	187, 747 534	176, 428 353	
Date produced at wineriesdo  DAIRY PRODUCTS	1,397	1, 280	734	1,300	216	1, 509	12, 813	98, 229	124, 020	36, 337	10,855	1, 460	
Butter, creamery:												l	
Production (factory); thous. of lb_Stocks, cold storage, end of monthdo	r 98, 365 92, 886	122, 195 93, 489	128,770 109,020	156, 495 136, 867	166, 080 185, 167	146, 760 230, 063	124, 960 239, 398	103, 035 234, 111	91, 930 208, 228	75, 910 159, 873	79,000 105,192	r 86, 675 r 75, 329	81, 595 52, 861
Price, wholesale, 92-score (New York)_dol. per lb Cheese:	. 635	. 607	. 599	. 600	. 599	. 603	.614	. 633	. 642	. 647	. 664	. 698	. 694
Production (factory), total thous. of lb. American, whole milk do.	r 75, 205 r 53, 250	95, 825 69, 820	110, 565 84, 110	133, 735 105, 695	142, 960 114, 970	124, 370 99, 180	107, 395 84, 395	89, 560 67, 900	80, 035 58, 095	67, 030 45, 830	67, 925 45, 265	r 71, 035 r 49, 495	70, 365 49, 415
Stocks, cold storage, end of month, totaldo American, whole milkdo Importsdo	163, 922 149, 004 6, 845	158, 134 141, 946 3, 540	171, 553 153, 135 2, 806	208, 986 186, 062	254, 246 229, 785	280, 948 256, 395	316, 661 287, 977	326, 907 292, 421	310, 240 276, 930	261, 259 233, 733	212, 493 187, 157	7 179, 577 7 155, 117	161, 670 138, 721
Price, wholesale, American, single daisies (Chicago) dol. per lb	. 354	.351	.346	2,518	4, 355	3, 564 . 341	8,937	6,854	5, 185	4,885	3, 618	5, 479 . 447	. 455
Condensed and evaporated milk: Production:			.019	0.0.0	.017	. 541	.010		.500	. 505	. 300	1	. 100
Condensed (sweetened): Bulk goodsthous. of lb	14, 300	18, 500	22, 100 7, 225	31,650	30, 750	31, 000	28, 350	21, 200	19, 575	15, 100	18, 350	18, 400	16, 390
Case goods do Evaporated (unsweetened), case goods do Stoke manufacturary, case goods do	5, 250 183, 900	6, 010 241, 000	7, 225 258, 000	5, 430 347, 000	5, 230 348, 800	4, 850 302, 100	6, 200 284, 300	5, 900 232, 600	5, 325 202, 000	4, 260 159, 000	4, 135 156, 300	, 5, 435 182, 000	5, 028 190, 000
Case goods do Evaporated (unsweetened), case goods do Evaporated (unsweetened), case goods, end of month: Condensed (sweetened) thous of lb Evaporated (unsweetened) do	5, 951 101, 470	6, 757 86, 216	7, 596 117, 081	7, 650	9, 733	7, 368	7, 016	9,409	9, 296	10, 494	6, 898	7, 598	6, 753
EXUGES:	2, 869	2, 514	3, 918	222, 300 2, 734	343, 988 465	340, 962 2, 699	349, 397 741	388, 620 983	7 383, 161 1, 378	316, 666 4, 327	159, 559 2, 411	88, 859 1, 123	113, 207
Condensed (sweetened) do Evaporated (unsweetened) do Prices, wholesale, U. S. average:	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 Evaporated (unsweetened)do	9. 10 5. 10	9. 10 5. 10	9. 10 5. 10	9. 10 5. 10	9. 10 5. 09	9. 10 5. 10	9. 30 5. 29	9,30 5,37	9. 50 5. 37	9. 50 5. 39	9. 72 5. 63	10, 49 6, 06	10. 80 6. 15
Fluid milk: Production mil. of lb_Utilization in mfd. dairy products do	7 8, 721	r 9, 991	r 10, 506	r 11, 840	r 12, 538	, 11, 870	r 10, 620	r 9, 396	r 9, 081	r 8, 402	r 8, 523	8, 960	8, 527
Price, dealers', standard gradedol. per 100 lb Dry milk:	3, 263 4. 63	r 4, 126 r 4. 57	4, 431 4. 37	5, 416 4. 31	5, 749 4. 29	5, 078 r 4. 39	4, 392 4. 52	3, 633 4, 62	3, 246 4. 79	2, 678 4. 84	2, 738 4. 88	7 2, 999 4. 98	2, 909 5. 05
Production:  Dry whole milk thous of the	8, 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
Nonfat dry milk solids (human food)do Stocks, manufacturers', 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	40, 150
Dry whole milkdododododododo	r 9, 157 r 45, 069	r 9, 792 r 53, 006	r 9, 800 r 70, 357	10, 307 r 82, 583	13, 219 r 93, 263	r 13, 935 r 82, 722	13, 630 r 59, 017	12, 503 + 42, 445	13, 284 r 31, 444	r 11, 644 r 23, 498	r 10, 231 r 22, 030	10, 784 22, 545	13, 811 39, 959
Exports:  Dry whole milkdodododododododododododododododo	3, 654	5, 974	5, 088	4,300	6, 118	4, 643	4, 711	5, 966	6, 047	5, 308	5, 334	4,644	
Price wholesale, nonfat dry milk solids (human food), U. S. average dol, per lb	32, 890 . 118	25, 440 . 117	21, 761	10, 267 . 116	17, 124 . 117	17, 704 . 117	21, 028	17, 957	20, 010	18, 994	15,070	9,369	199
FRUITS AND VEGETABLES	.110		.110	.110	.111	.117	. 118	. 119	. 121	. 124	. 127	. 131	. 133
Apples:					ĺ								
Production (crop estimate)thous. of bu Shipments, carlotno. of carloads Stocks, cold storage, end of month_thous. of bu	* 4, 247	3, 326	2, 598	1, 521	554	240	333	1, 208 7, 321	6, 084	5, 386	1 120, 499 3, 995	3,860	3, 846
Stocks, cold storage, end of month_thous. of buno. of carloadsno. of carloadsno fruits, stocks, cold storage, end of month	12, 502 r 8, 636	7, 074 9, 911	3, 645 8, 966	1, 289 10, 579	165 9, 434	7, 403	102 5, 965	7, 321 5, 658	34, 451 4, 932	40, 032 6, 515	33, 621 13, 980	r 27, 273 10, 944	20, 198 9, 846
thous of lb. Frozen vegetables, stocks, cold storage, end of	265, 204	251, 119	243, 861	287, 445	356, 409	414, 557	461, 956	466, 135	497, 878	479, 353	449, 989	r 431, 711	423, 991
monththous. of lb	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
Production (crop estimate)thous, of buShipments, carlotno_of carloads	r 21, 037	27, 144	25, 291	24, 174	24, 117	12, 650	11,618	14, 900	15, 248	13, 215	1 439, 500 13, 495	18, 588	17, 102
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	3. 632	4. 473	4. 789	4. 221	3. 242	2. 650	3, 485	2. 636	2, 128	2. 515	3. 121	3. 039	3.315
Revised. 1 December 1 estimate.													3.010

Revised. 1 December 1 estimate. ‡Revisions prior to 1949 are shown on p. 24 of the August 1950 Survey; those for January-October 1949, on p. S-27 of the January 1951 issue.

S-28		SURV	EY O	F CUR	RENT	BUS	INESS	3				$\mathbf{A}\mathbf{p}$	ril 1951
Unless otherwise stated, statistics through	~ <del>~~~</del>					1950					· · · · · · · · · · · · · · · · · · ·	19	51
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	FO	ODST	UFFS	AND T	ГОВАС	ссо—с	Continu	ued			· · · · · · · · · · · · · · · · · · ·		
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of buBarley:	r 32, 620	r 31, 656	33, 994	r 27, 598	29, 218	7 <b>29,</b> 755	28, 185	27, 395	r 29, 581	33, 944	39, 857	r 40, 577	
Production (crop estimate)do Receipts, principal marketsdo	5, 806	6, 738	5, 627	7, 696	7, 217	5, 894	16, 968	21, 441	13, 503	12, 581	1 301, 009 9, 821	8, 909	6, 663
Stocks, domestic, end of month:  Commercialdo	30, 454	28, 072 69, 921	27, 657	26, 228	25, 924 30, 929	25, 984	28, 593	33, 429 180, 508	34, 026	34, 541	32, 625	31, 635	30, 165
On farms do do	550	1, 677	250	736	361	1, 119	1, 252	2, 582	2, 588	3, 599	139, 338 4. 181	2. 247	
Prices, wholesale (Minneapolis):         No. 2, malting	1. 547 1. 484	1. 578 1. 518	1. 622 1. 538	1. 643 1. 593	1. 687 1. 601	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, 687 1, 617	1. 742 1. 673
Corn: Production (crop estimate) mil. of bu- Grindings, wet process thous, of bu-	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 marketsdo Stocks, domestic, end of month:	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
Commercial do do mil, of bu	45, 319	47, 400 1, 637. 2	43, 910	43, 177	42, 874 1, 060. 4	39, 434	39, 768	40, 127 486. 2	38, 779	52, 137	59, 365 2, 160, 5	70, 093	74, 058
Exports, including meal thous, of bu- Prices, wholesale:	8, 628	6, 161	5, 907	7, 393	6, 644	7, 117	10, 938	5, 317	7, 176	10, 355	11, 151	8, 825	
No. 3, white (Chicago)dol. per bu- No. 3, yellow (Chicago)do. Weighted average, 5 markets, all gradesdo	1. 441 1. 297 1. 261	1. 487 1. 337 1. 305	(2) 1. 426 1. 419	(2) 1. 481 1. 480	(2) 1. 489 1. 462	(2) 1. 556 1. 530	(2) 1, 534 1, 511	(2) 1, 541 1, 498	1. 528 1. 521 1. 462	1. 760 1. 581 1. 500	(2) 1. 686 1. 557	(2) 1, 738 1, 595	(2) 1. 818 1. 659
Oats: Production (crop estimate)mil. of bu	4,670	7, 660	8,041	8,343	7, 313	9,066	17, 102	11,013	8, 977	7, 211	1 1, 465	e 799	4 927
Receipts, principal markets thous, of bu- Stocks, domestic, end of month:	13, 130	12,099	11, 295	11, 517	11, 268	12, 510	18, 275	22, 920	20, 381	18, 226	7, 370 17, 698	6, 783 17, 585	4, 267 15, 231
On farms do Exports, including oatmeal do do	658	484, 685 171	450	388	192, 392 579	1, 055	333	1,168,742 257	366	432	907, 660 324	1	10, 201
Price, wholesale, No. 3, white (Chicago) dol. per bu	. 769	. 783	. 841	. 912	. 947	. 890	. 781	. 816	, 812	. 928	.977	. 995	. 996
Rice: Production (crop estimate)thous, of bu						 					1 84, 380		
California: Receipts, domestic, rough thous, of lb_Shipments from mills, milled ricedo	45, 493 33, 990	83, 503 34, 770	50, 081 29, 175	83, 677 37, 907	111, 988 110, 244	109, 357 73, 299	65, 702 73, 075	16, 204 11, 100	163, 842 24, 661	58, 484 37, 295	42, 174 58, 099	58, 298 28, 657	50, 618 34, 374
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	63, 891	78, 428	75, 125	83, 226	50, 908	47, 911	14, 179	14, 274	91, 714	90, 474	57, 204	64, 573	62, 221
Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills⊙thous. of lb	63, 919	76, 452	70, 748	72, 536	39, 350	41, 154	289, 728	715, 391	999, 638	402, 280	126, 718	r 101, 464	78, 659
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	78, 592	94, 348	79, 203	92, 608	142, 501	126, 695	145, 146	266, 891	225, 808	170, 603	167, 798	185, 318	149, 397
basis), end of month† thous of b.  Exports† do  Price, wholesale, head, clean (N. O.) dol, per lb.	430, 249 41, 146 . 081	384, 497 24, 694 . 080	351, 624 29, 925 .081	305, 208 22, 113 . 081	188, 747 82, 592 . 081	90, 151 197, 343 . 085	132, 419 83, 407 , 090	328, 120 7 162, 532 . 085	757, 612 107, 336 . 089	857, 876 81, 930 . 099	776, 126 77, 914 . 098	663, 977 67, 999 . 099	569, 695
Rye:		1000		1									.100
Production (crop estimate) thous. of bu- Receipts, principal markets do	263	323	303	1, 121	722	1, 484	2, 986	1, 576	887	665	1 22, 977 2, 689	533	415
Stocks, commercial, domestic, end of month.do Price, wholesale, No. 2 (Minn.)dol. per bu	7, 643 1, 343	7, 321 1, 393	6, 278 1, 395	5, 977 1, 443	5, 900 1. 418	5, 786 1, 483	7, 174 1, 382	7, 694 1, 388	7, 518 1, 369	7, 716 1, 463	7. 871 1. 627	7, 363 1. 764	6, 861 1. 894
Wheat Production (crop estimate), totalmil. of bu						   <b>-</b>					1 1, 026. 8		
Spring wheat do Winter wheat do			22-252-								1 276. 1 1 750. 7		
Receipts, principal markets thous. of but Disappearance, domestic do	17, 347	19, 584 244, 138	17, 856	22, 154	38, 820 243, 578	82, 214	61, 948	45, 302 245, 370	48, 301	39, 472	33, 151 208, 617	26, 192	21, 333
Stocks, end of month: Canada (Canadian wheat) United States, domestic, totalo	146, 506	136, 625 665, 036	126, 762	108, 447	100, 743 423, 265	99, 169	85, 886	158, 197 1,205,052	197, 072	212, 742	221, 548 997, 710	214, 399	204, 220
Commercial do Interior mills, elevators, and warehouses	189, 447	180, 659	173, 136	169, 293	168, 497	219, 702	256, 411	260, 104	261, 313	253, 690	247, 318		206, 379
Merchant mills thous. of budo		190, 923 88, 731			126, 027 55, 934			319, 150 137, 422			279, 914 129, 357		
On farms dodo	r 22, 590 19, 229	199, 175 23, 288 18, 810	26, 768 21, 559	18, 553 15, 432	67, 907 21, 490 17, 635	7 20, 319 14, 789	15, 494 12, 446	483, 642 19, 112 15, 799	19, 114 16, 487	19, 557 16, 367	335, 670 24, 140 19, 456	29,000	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)				1								l	1
No. 2, hard winter (Kansas City)doNo. 2, red winter (St. Louis)doWeighted avg., 6 markets, all gradesdo	2. 328 2. 224 2. 158 2. 253	2. 358 2. 272 2. 290 2. 300	2. 373 2. 306 2. 329 2. 322	2. 453 2. 300 2. 333 2. 365	2. 446 2. 170 2. 160 2. 297	2. 530 2. 228 2. 190 2. 300	2. 440 2. 209 2. 163 2. 285	2, 420 2, 210 2, 144 2, 285	2, 366 2, 179 2, 127 2, 243	2. 385 2. 224 2. 204 2. 268	2. 460 2. 346 2. 329 2. 355	2.402	2. 602 2. 476 2. 529 2. 507
Wheat flour:	2.200	2.000	2.02	2.000	2.201	2.000	2.200	2.200	2. 230	2.200	2. 500	2. 414	2. 507
Production:† Flourthous. 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	18, 762
Operations, percent of capacitys	75. 9 355, 951	74. 7 402, 001	72. 2 337, 484	71.3 369, 090	68. 9 <b>3</b> 53, 333	81.6 382,753	79, 6 422, 168	82. 3 374, 335	74. 5 374, 874	76. 8 377, 024	85.8 r 389, 965	88. 4 r 441, 830	82. 3 372, 000
Grindings of wheat thous, of bustocks held by mills, 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 1, 922	2, 235	r 1, 339	4, 635 1, 655	2, 373	1,308	4, 931 1, 422	1, 127	1, 369	5, 011 2, 011	1, 885	

Revised. ¹ December 1 estimate. ² No quotation.
†Revised series. Data for rough rice, included in rice exports and stocks, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture; unpublished revisions for exports (1933-July 1948) and those for stocks (prior to August 1949) are available upon request. Revised data for January 1947-July 1948 for wheat-flour production and grindings will be published later.

© Prior to the October 1950 Survey, data are shown in thousands of barrels of 162 pounds.
© The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.
§ Based on a 5-day week beginning with the August 1950 Survey (prior thereto, on a 6-day week); data for January-June 1949 are shown on p. S-28 of the September 1950 Survey.

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

6. 055 5. 569

6.306 5.819

5. 600 5. 269

5.619 5.188

Exports\_\_\_\_\_ Prices, wholesale:

Standard patents (Minneapolis)
dol. per sack (100 lb.)
Winter, straights (Kansas City).....do...

5, 656 5, 283

Inless otherwise stated, statistics through 1948 and descriptive notes are shown in the	Fob 1			ı		1950	<del></del>	gont		X7	T) 0		)51 
1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru ary
	FO	ODST	UFFS	AND 7	ГОВАС	CO-(	Contin	ued					
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected): Calves. thous, of animals. Cattle do Receipts, principal markets do. Shipments, feeder, to 8 corn-belt States do.	443 939 * 1, 539 112	586 1,082 1,715 141	494 959 71, 594 128	496 1,075 1,871 130	485 1,066 1,715 160	443 1, 070 1, 759 152	484 1, 184 2, 046 239	488 1, 196 2, 311 447	515 1, 169 2, 795 763	505 1, 151 2, 210 r 485	445 1, 110 1, 694 251	433 1, 160 1, 827 183	3 8 1, 3
Prices, wholesale:  Beef steers (Chicago)dol, per 100 lb- Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do dos:	25. 58 24. 13 30. 88	25. 90 25. 32 29. 06	26, 94 25, 79 29, 19	29. 02 27. 19 30. 35	30. 13 27. 44 29. 00	30. 67 27. 48 29. 60	30, 09 26, 90 32, 00	30, 57 26, 90 32, 88	30. 49 26. 92 31. 70	31, 41 28, 46 32, 38	33. 03 29. 45 32. 38	34. 10 31. 88 35. 90	34. 34. 38.
Slaughter (Federally inspected) Slaughter (Federally inspected) thous, of animals Receipts, principal marketsdo Prices: Wholesale, average, all grades (Chicago) dol. per 100 lb	4, 191 r 2, 704	5, 020 3, 058	4, 316 r 2, 627	4, 338 2, 836	4, 154 r 2, 592	3, 314 2, 234	3, 626 2, 345	4, 137 2, 431	5, 102 2, 955	6, 144 3, 678	6, 777 3, 991	6, 584 4, 070 20, 37	4, 1 2, 7
Hog-corn ratio bu, of corn equal in value to 100 lb, of live hog Sheep and lambs: Shanghter (Federally inspected)	16. 55 14. 3	16. 13 13. 5	16.02 12.4	18.41 13.8	18, 18	20. 65 14. 9	21. 55 15. 0	21. 10 14. 7	19. 41	13.0	18. 52 12. 2	13.0	22. 13
thous, of animals  Receipts, principal markets	863 931 112 26. 12	939 979 101 27. 62	834 1,013 98 26.75	941 1, 455 157 27, 12	1,019 1,206 166 27.75	960 1, 149 153 27, 25	1, 076 1, 466 355 27, 12	1, 063 2, 001 576 27, 62	1, 081 1, 790 591 28. 25	969 1, 185 238 29, 50	918 1, 048 252 31. 38	1, 058 1, 139 110 34, 75	38.
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 Stocks cold storage, end of monthdo	1, 356 897	1, 585 866	1,397 857	1, 488 802	1, 501 769	1, 366 649	1, 449 542	1, 478 469	1, 621 457	r 1, 808 603	1,948 840	r 1, 975 r 1, 049	1,:
Stocks, cold storage, end of month	554, 425 123, 281	85 644, 109 110, 022	575, 795 98, 839	43 638, 652 78, 844	628, 277 67, 291	45 626, 299 66, 051	696, 567 79, 919	31 704, 754 89, 485	686, 636 103, 894	36 669, 181 124, 307 783	650, 935 160, 544 791	63 r 686, 992 r 172, 291 1, 172	527, 157,
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York)dol. per lb	1,078	.433	1,433	1, 558	1, 990	1, 578 498	1,831	1,829	1, 561	. 493	. 531	. 533	
Production (inspected slaughter) thous, of lbstocks, cold storage, end of month 60- Pork, including lard, production (inspected slaughter) thous, of lbstock	42, 392 13, 062 759, 390	45, 917 10, 689 894, 965	39, 949 8, 440 780, 940	43, 184 7, 099 806, 047	43, 597 6, 681 829, 338	41, 543 6, 079 697, 727	47, 225 5, 998 705, 016	46, 674 6, 486 726, 906	47, 326 7, 994 886, 656	43, 293 9, 416 1, 096, 444	41, 964 10, 479 1, 255, 175	50, 187 r 10, 072 1, 237, 582	36, 9, 770,
Pork, excluding lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo	558, 664 573, 108 4, 179	664, 439 548, 640 5, 584	573, 780 541, 955 5, 145	592, 792 492, 194 4, 812	605, 008 469, 361 3, 851	514, 916 394, 402 4, 481	519, 370 303, 588 3, 572	547, 272 240, 544 3, 284	665, 625 219, 758 3, 425	821, 067 326, 300 5, 504	923, 638 499, 408 10, 403	896, 297 668, 007 9, 591	570, 660,
Prices, wholesale:  Hams, smoked (Chicago)dol, per lb.  Fresh loins, 8-10 lb. average (New York) do  Metallaneous meats and meat products, stocks, cold storage, end of month:	. 495 . 430	.485	.478	. 528	. 548 . 480	. 611 . 579	. 586 . 587	. 551 . 557	. 482	. 498	. 536	. 571	:
Edible offal thous of lb. Canned meats and sausage and sausage-room products thous of lb. Lard:	56, 670 49, 457	54, 246 54, 818	48, 699 51, 381	46, 631	43, 875 45, 952	41, 288 34, 893	39, 744 37, 014	38, 157 35, 608	38, 932 34, 162	47, 876 37, 199	58, 903 40, 374	r 63, 808 r 45, 708	60, 53,
Production (inspected slaughter) do. Stocks, cold storage, end of month do. Exports do. Price, wholesale, refined (Chicago) dol. per lb.	146, 905 81, 174 69, 966 . 129	170, 946 87, 306 74, 145 . 132	151, 151 108, 105 34, 873 . 132	155, 971 128, 467 31, 629 . 147	163, 743 136, 258 38, 855 . 142	133, 375 106, 613 33, 456 . 174	135, 697 75, 496 33, 126 . 190	131, 253 58, 241 21, 653 . 181	161, 749 52, 128 17, 871 . 165	200, 922 57, 794 26, 014 . 178	242, 183 69, 857 38, 727 . 197	249, 441 7 89, 321 47, 486 , 215	146, 89,
POULTRY AND EGGS  Poultry: Receipts, 5 markets	28, 604 260, 523 . 223	27, 462 212, 058 . 239	30, 985 167, 000 . 226	36, 928 136, 548 . 211	36, 707 122, 328 . 208	41, 632 103, 367 , 229	39, 168 105, 179 . 262	53, 859 140, 352 . 239	72, 338 217, 999 . 220	87, 741 269, 640 . 232	82, 807 281, 972 . 241	38, 436 7 284, 623 . 272	27, 242,
Eggs: Production, farm millions Dried egg production thous, of lb Stocks, cold storage, end of month:	7 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	3, 902 1, 085	4, 276 549 34	5, 021 1, 681	5, 1,
Shell thous of cases. Frozen thous of lb. Price, wholesale, extras, large (Chicago)† dol. per doz.	735 73, 159 .327	1, 296 116, 546 . 358	2, 147 155, 108 . 344	3, 412 179, 732 . 317	3, 667 188, 476 . 342	3, 163 174, 761 . 398	2, 568 155, 369 . 412	1, 558 133, 002 . 503	104, 378 . 560	75, 582 . 577	47, 310	r 75 r 31, 157 . 425	32,
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturersthous. of dol Cocoa: Importslong tons Price, wholesale, Accra (New York)dol. per lb	49, 091 42, 469 . 251	53, 018 24, 918 . 228	42, 945 20, 053 . 240	40, 368 32, 893 . 286	37, 542 35, 712 . 308	33, 788 26, 475 . 356	53, 723 19, 849 . 405	71, 989 13, 494 . 420	75, 588 12, 830 . 372	68, 029 14, 596 . 363	61, 906 32, 204 . 345	r 61, 844 29, 648 . 370	56,
Coffee: Clearances from Brazil, total	779 519 928 1, 574	1, 286 727 949 1, 321	728 596 731 1,130	855 506 609 1,050	1, 198 803 609 976	1, 517 1, 170 715 1, 804	1, 687 1, 095 719 2, 099	1, 721 999 797 1, 987	1, 684 974 768 1, 729	1, 251 713 750 1, 381	1, 350 977 741 1, 355	1, 362 1, 033 728 2, 224	1, 1,
Fish: Landings, fresh fish, 5 portsthous. of lb Stocks, cold storage, end of monthdo	. 485 32, 953 105, 818	39, 328 87, 133	. 473 44, 656 79, 027	. 462 58, 100 97, 773	. 478 65, 671 116, 897	. 538 69, 303 137, 307	. 553 70, 140 153, 625	52, 982 158, 473	. 530 56, 471 166, 105	. 519 43, 530 165, 394	. 540 29, 074	. 551 28, 665 r 130, 880	38, 106,

<sup>\*</sup> Revised. 1 No quotation.
†Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the Survey. Data for September 1944 to December 1948 are shown on p. 24 of the June 1950 Survey.

Unless otherwise stated statistics through	Ī	<del></del>				1950			·····			19	51
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	FO	ODST	UFFS	AND 7	ГОВАС	cco(	Contin	ued		·	··	<u>-</u>	
MISCELLANEOUS FOOD PRODUCTS—Con.									1				
Sugar: Cuban stocks, raw, end of month 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: Deliveries and supply (raw basis): Production and receipts:		24, 382	17, 572	28, 821	45, 324	26, 003	90, 775	129, 607	594, 565	866, 935	531, 464	111,686	66, 422
Production short tons Entries from off-shore do Hawaii and Puerto Rico do Deliveries, total do For domestic consumption do	379, 389 119, 554 7 503, 745 7 502, 107	584, 423 148, 180 620, 674 618, 495	572, 778 243, 296 565, 982 565, 226	593, 854 241, 671 738, 858 735, 153	550, 711 210, 870 863, 123 860, 136	587, 920 231, 972 1, 190, 084 1, 188, 091	731, 339 224, 624 948, 443 944, 257	628, 737 237, 608 668, 739 659, 850	450, 538 149, 352 514, 287 7 503, 807	320, 519 131, 587 522, 018 509, 050	203, 654 84, 803 686, 622 679, 380	235, 737 21, 153 653, 208 646, 583	553, 832 104, 596 556, 093 546, 803
For exportdo Stocks, raw and refined, end of month thous, of short tons	r 1, 638	2, 179 1, 564	756 1, 573	3, 705 1, 489	2, 987 1, 178	1, 993 635	4, 186	8, 889	10, 480	12,968	7, 242 1, 152	6, 625 1, 591	9, 290
Exports, refined sugarshort tons_ Imports:	693	5, 976 387, 307	64, 433 269, 725	83, 235 309, 350	56, 021 275, 323	7, 925 304, 034	1,897 449,594	2,006 353,195	1,782	5,012	7, 160	1,344 247,342	
Raw sugar, total do From Cuba do From Philippine Islands do Refined sugar, total do From Cuba do	218, 847 201, 313 32, 480 37, 980 37, 789	387, 307 337, 769 49, 504 49, 421 49, 111	209, 725 203, 875 65, 850 37, 933 37, 307	235, 773 71, 760 55, 147 54, 244	275, 325 216, 334 55, 647 24, 783 22, 998	236, 455 66, 443 32, 830 27, 487	390, 383 52, 413 52, 784 52, 267	353, 195 323, 203 25, 087 25, 786 21, 132	306, 359 275, 485 25, 876 12, 109 11, 895	163, 462 144, 820 11, 103 396 286	134, 063 123, 431 8, 401 400	247, 342 234, 282 13, 029 21, 011 20, 910	
Price (New York): Raw, wholesaledol. per lb Refined:	. 056	. 055	. 055	. 057	. 058	. 060	. 062	. 062	. 062	.062	. 063	. 061	. 060
Retail do Wholesale do Tea, imports thous of lb	1, 461 . 077 7, 943	1, 456 , 076 13, 773	1, 455 . 076 9, 550	1, 454 . 076 10, 131	1, 454 , 076 9, 745	1 . 452 . 078 10, 874	1 . 491 . 080 8, 787	1 . 489 . 081 8, 752	1, 482 , 081 12, 733	1 . 480 . 081 8, 662	1 . 480 . 081 5, 992	1 , 487 . 081 7, 536	1. 490 . 081
TOBACCO Leaf:											29.050		
Production (crop estimate) mil. of lb Stocks, dealers' and manufacturers', end of quar- ter, total mil. of lb		3, 944			3, 509			3, 672			<sup>2</sup> 2, 056 3, 988		
Domestic: Cigar leaf Air-cured, fire-cured, flue-cured, and miscellaneous domesticmil. of lb		402 3, 371			384 2, 960			353 3, 160			330		
Foreign grown:  Cigar leaf Cigarette tobacco do Exports, including scrap and stemsthous. of lb		19 152			18 148			18 142			16 150		
Exports, including scrap and stemsthous. of lb_ Imports, including scrap and stemsdo	19, 049 6, 368	28, 203 7, 934	44, 167 6, 530	36, 723 8, <b>121</b>	22, 533 7, 571	24, 525 r 5, 721	46, 762 10, 407	72, 980 8, 078	68, 037 7, 996	52, 679 6, 765	44, 441 6, 352	31, 550 8, 543	
Manufactured products:  Production, manufactured tobacco, total. do Chewing, plug, and twist do Smoking do Snuff do Consumption (withdrawals):	17, 867 7, 023 7, 919 2, 925	22, 031 8, 085 10, 199 3, 747	18, 099 6, 354 8, 391 3, 353	19, 159 6, 568 9, 189 3, 402	20, 980 7, 881 9, 333 3, 766	16, 578 6, 839 6, 911 2, 828	23, 069 8, 870 10, 267 3, 932	21, 431 7, 627 10, 601 3, 203	23, 417 7, 877 11, 918 3, 622	19, 063 6, 884 8, 894 3, 285	14, 526 5, 902 5, 626 2, 998	19, 810 7, 591 8, 510 3, 708	
Cigarettes (small): 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	
Tax-paiddothousandsthousandsthousands	25, 645 415, 318	32, 036 453, 631	25, 829 383, 345	32, 674 424, 870	32, 815 471, 152	27, 374 400, 566	39, 126 587, 406	30, 846 503, 738	29, 738 553, 776	29, 825 544, 792	25, 000 374, 800	7 33, 474 458, 877	28, 666 435, 074
Exports, cigarettes thous. of lb. Price, wholesale (composite), cigarettes, f. o. b.,	17, 354 969	21, 941 1, 464	18, 176 1, 157	18, 998 1, 017	20, 095 1, 422	16, 204 1, 484	23, 531 7 1, 554	20, 851 1, 181	22, 322 1, 043	18, 591 1, 061	13, 498 1, 053	20, 360 1, 235	17, 765
destinationdol. per thous.	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
		L	EATH	ER AN	D PRO	ODUCT	rs						
HIDES AND SKINS													
Imports, total hides and skins thous. of 1b. Calf and kip skins thous. of pieces. Cattle hides do Goatskins do	251 162 3,752	22, 115 170 186 3, 743	18, 683 154 122 3, 052	20, 781 177 160 4, 269	28, 588 190 245 3, 998	30, 811 348 258 3, 479	36, 447 346 532 3, 411	29, 574 411 386 2, 816	33, 641 357 373 3, 934	27, 963 382 294 3, 463	19, 523 186 272 3, 000	24, 817 416 564 3, 477	
Sheep and lamb skins. do Prices, wholesale (Chicago): Caliskins, packers', 8 to 15 lb. dol. per lb. Hides, steer, packers', heavy, native. do.	. 425	2,040 .440 .213	3, 013 . 431 . 208	2, 348 . 450 . 220	5, 333 . 484 . 245	3,846 .485 .278	3, 276 .560 .309	1,389 .575 .331	3, 169 . 575 . 322	2,359 .605 .346	1, 640 . 662 . 358	1, 471 . 680 . 400	. 625
Production:	20.7	000	014	200	000	*0.4							
Calf and kip.         thous, of skins.           Cattle hide         thous, of hides.           Goat and kid         thous, of skins.           Beep and lamb         do           Exports:         do	1, 949 2, 960	902 2, 115 3, 514 2, 566	814 1, 853 2, 821 2, 625	829 1, 949 3, 206 2, 720	923 2, 070 3, 329 2, 653	584 1, 698 2, 670 1, 989	1,052 2,300 3,260 3,373	930 2, 084 2, 862 2, 868	962 2, 192 3, 200 2, 856	993 2, 248 3, 313 2, 531	860 7 2, 044 3, 015 7 2, 333	868 2, 298 3, 439 2, 831	
Sole leather:  Bends, backs, and sidesthous. of lb_ Offial, including belting offaldo Upper leatherthous. of sq. ft_ Prices, wholesale:	21	82 39 <b>3, 093</b>	52 27 2,659	13 19 2, 471	79 39 2, 726	43 10 2, 271	22 32 2, 944	30 43 2, 417	38 32 2, 283	14 24 2, 440	53 95 3, 284	5 9 2,848	
Sole, bends, steer, f. o. b. tannerydol. per lb_ Chrome calf, black, B grade, composite	1 1	. 539	. 539	. 539	. 539	. 571	. 598	. 625	. 657	. 703	. 782	. 864	. 911
dol. per sq. ft  * Revised.    * Price for 5 pounds; quotations p	rior to 1950	1.017 are for 1-pe	1. 027 ound pack	1.034   age. <sup>2</sup> D	1.037 ecember 1	1.080 estimate.	1, 134 3 No qu	otation.	1. 166	1.174	1. 204	1. 229	1. 239
See corresponding note on p. S-30 of the Octob	er 1949 Su	RVEY.	oanu pack	ოგ∪ D	ccompet 1	comaw.	- 140 QU	очании.					

Unless otherwise stated, statistics through				· · · · ·		1950				,		19	51
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
	L	EATHI	ER AN	D PRO	DUCT	S—Co	ntinue	ed					
LEATHER MANUFACTURES		ļ				i I							
Shoes and slippers: Production, total thous, of pairs Shoes, sandals, and play shoes, except athletic, total thous, of pairs	39, 259 36, 209	46, 496 42, 861	38, 058 34, 204	38, 485 34, 215	39, 070 34, 221	35, 465 30, 954	48, 770 41, 824	43, 928 37, 355	44, 083 36, 720	38, 236 32, 285	r 35, 894 r 32, 588	43, 675 40, 378	
By types of uppers: \$\delta\$ All leatherdo Part leather and nonleatherdo By kinds:	33, 264 3, 023	38, 629 3, 940	29, 814 3, 477	30, 563 3, 493	31, 192 3, 127	28, 748 2, 141	38, 671 3, 011	34, 483 2, 706	33, 942 2, 761	29, 971 2, 313	30, 239 2, 401	37, 272 3, 106	
Men's	7, 982 1, 203 18, 709 5, 109 3, 206 2, 569 247 234 319	9, 421 1, 378 22, 577 5, 762 3, 723 3, 083 277 275 337	7, 842 1, 105 17, 468 4, 670 3, 119 3, 353 277 224 307	8, 287 1, 281 17, 105 4, 538 3, 004 3, 708 319 243 257	8, 554 1, 418 16, 756 4, 632 2, 861 4, 242 319 288 233	6, 897 1, 334 16, 595 3, 959 2, 169 4, 026 263 222 1 193	9, 519 1, 777 22, 300 5, 267 2, 961 6, 199 355 392 1 256	9, 155 1, 689 18, 810 4, 807 2, 894 5, 783 363 427 1 275	9, 278 1, 607 17, 677 4, 941 3, 217 6, 630 339 394	8, 623 1, 317 14, 784 4, 601 2, 960 5, 362 316 273 1 280	7 8, 175 7 1, 193 7 15, 309 7 4, 874 7 3, 037 7 2, 858 273 7 175 1 196	9, 924 1, 248 19, 856 5, 834 3, 516 2, 806 267 224 1 244	
rices, wholesale, lactory, Goodyear weit, leather sole:  Men's black calf oxford, plain toe_dol. per pair_ Men's black calf oxford, tip toedo Women's black kid blucher oxforddo	9. 555 6. 600 5. 150	9. 555 6. 600 5. 150	9. 555 6. 600 5. 150	9. 555 6. 750 5. 150	9, 555 6, 750 5, 150	9. 678 6. 750 5. 150	10. 045 7. 150 5. 150	10. 131 7. 225 5. 150	10, 388 7, 350 5, 150	10. 388 7. 750 (²)	10. 682 7. 975 5. 150	11. 368 8. 560 5. 150	11. 76 8. 80 (2)
		LUM	BER A	AND M	IANUF	ACTU	RES	!	1		<u> </u>	<u> </u>	<u> </u>
LUMBER—ALL TYPES													
Exports, total sawmill products;	34, 326 7 167, 003	34, 383 255, 642	40, 277 262, 114	38, 178 275, 384	50, 589 357, 413	44, 852 338, 658	37, 772 339, 051	40, 658 374, 698	39, 397 394, 922	52, 991 259, 024	66, 445 240, 937	54, 741 204, 786	
$\begin{array}{ccccc} \text{Production, total} \bigcirc & \text{mil. bd. } \text{ft.} \\ \text{Hardwoods} & \text{do.} \\ \text{Softwoods} \bigcirc & \text{do.} \\ \text{Shipments, total} \bigcirc & \text{do.} \\ \text{Hardwoods} & \text{do.} \\ \text{Softwoods} \bigcirc & \text{do.} \\ \end{array}$	2, 463 601 1, 862 2, 817 689 2, 128	3, 090 669 2, 421 3, 342 739 2, 603	3, 226 688 2, 538 3, 220 683 2, 537	3, 576 752 2, 824 3, 683 776 2, 907	3, 579 754 2, 825 3, 600 703 2, 897	3, 338 761 2, 577 3, 265 703 2, 562	3, 950 829 3, 121 3, 758 780 2, 978	3, 717 848 2, 869 3, 637 778 2, 859	3, 687 829 2, 858 3, 553 791 2, 762	3, 356 776 2, 580 3, 285 743 2, 542	3, 009 705 2, 304 2, 878 651 2, 227	3, 005 713 2, 292 3, 199 705 2, 494	2, 765 634 2, 129 2, 88- 685 2, 196
Stocks, gross (mill and concentration yards), end of month, total⊙ mil. bd. ft Hardwoods do Softwoods⊙ do do	6, 468 2, 029 4, 439	6, 216 1, 959 4, 257	6, 223 1, 964 4, 259	6, 117 1, 941 4, 176	6, 096 1, 992 4, 104	6, 170 2, 050 4, 120	6, 361 2, 099 4, 262	6, 441 2, 168 4, 273	6, 555 2, 203 4, 352	6, 645 2, 237 4, 408	6, 763 2, 291 4, 472	6, 552 2, 299 4, 253	6, 43 2, 24 4, 18
SOFTWOODS Douglas fir:													
Orders, new⊙         do           Orders, unfilled, end of month⊙         do           Production⊙         do           Shipments⊙         do           Stocks, gross, mill, end of month⊙         do           Exports, total sawmill products         M bd. ft	796 846 644 748 713 12,093	994 872 921 967 667 14, 600	1, 044 988 927 929 665 15, 520	917 878 994 1,028 632 9,331	905 845 886 938 579 20, 731	889 976 794 757 616 20, 200	989 1,044 1,083 921 778 17,461	848 896 1,009 996 790 17,087	832 754 1,007 974 806 19,555	940 734 909 960 766 23, 083	969 733 860 840 773 33,603	1, 085 1, 006 913 942 732 25, 280	73 94 81 79 75
Sawed timber do do Boards, planks, scantlings, etc do Prices, wholesale: Dimension, No. 1 common, 2" x 4" x 16' dol. per M bd. ft.	5, 379 6, 714 66. 640	3, 977 10, 623 67, 620	5, 145 10, 375 69, 090	2, 125 7, 206 72, 324	4, 682 16, 049	6, 684 13, 516	5, 324 12, 137 87, 050	6, 796 10, 291 88, 953	6, 661 12, 894 86. 940	9, 043 14, 040 79, 026	13, 769 19, 834 78, 090	6, 933 18, 347	83, 37
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft Southern pine:	103.635	105. 840	105. 840	109.368	3 111. 770	4 119, 539	126.063	128. 922	129.933	130, 458	132. 397	<sup>8</sup> 131. 635	131, 72
Gorders, new         mil. bd. ft           Orders, unfilled, end of month         do           Production         do           Shipments         do           Stocks, gross (mill and concentration yards), end	802 397 667 696	749 361 766 785	770 385 758 746	982 488 798 879	840 469 797 859	914 576 757 807	844 488 831 932	760 414 790 834	751 391 815 774	624 320 778 695	633 361 709 592	905 486 732 780	65 45 65 68
of month mil. bd. ft. Exports, total sawmill products M bd. ft. Sawed timber do Boards, planks, scantlings, etc. do Prices, wholesale, composite: Boards, No. 2 common, 1" x 6" or 8" x 12'	1, 621 8, 269 2, 178 6, 091	1, 602 6, 813 1, 584 5, 229	1, 614 8, 602 2, 562 6, 040	1, 533 8, 866 1, 926 6, 940	1, 471 11, 999 2, 866 9, 133	1, 421 10, 448 2, 683 7, 765	1, 320 8, 324 2, 445 5, 879	1, 276 5, 501 1, 544 3, 957	1, 317 6, 976 2, 270 4, 706	1, 400 10, 607 3, 051 7, 556	1, 517 10, 571 2, 527 8, 044	1, 469 9, 328 2, 108 7, 220	1, 43
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft Western pine:	65. 618 139. 472	65. 986 139. 410	66. 176 139. 165	69. 342 141. 892	72. 182 142. 657	74. 568 144. 776	81. 773 148. 405	87. 225 154. 295	82, 954 153, 204	79. 027 153. 204	78. 822 152. 515	79. 893 152. 286	80. 17 150. 44
Orders, new         mil. bd. ft           Orders, unfilled, end of month         do           Productiont         do           Shipmentst         do           Stocks, gross, mill, end of month         do           Price, wholesale, Ponderosa, boards, No. 3 com-	467 755 326 439 1, 377	584 763 477 582 1, 272	619 783 585 597 1, 261	721 719 729 697 1, 293	828 758 837 789 1, 341	803 778 766 733 1,374 70.84	851 823 879 806 1,447	766 804 771 734 1, 484 78, 68	747 786 735 721 1, 498 81, 38	617 765 616 606 1,515	619 770 500 564 1, 451 84, 47	583 749 7388 7502 1,337	45 72 40 44 1, 29
mon, 1" x 8" dol. per M bd. ft  SOFTWOOD PLYWOOD	61. 26	62. 72	64. 13	66. 22	68. 53	70.04	74. 69	10.00	61. 58	82. 32	84. 47	83. 73	84. 5
Froduction thous. of sq. ft., 3%" equivalent. Shipments do Stocks, end of month do	177, 577 177, 905 55, 322	235, 291 237, 000 53, 878	207, 431 206, 840 53, 638	228, 184 224, 383 57, 861	223, 051 230, 444 50, 836	150, 764 146, 607 55, 129	244, 051 237, 558 60, 695	229, 340 233, 608 56, 721	250, 782 249, 789 58, 498	243, 761 243, 149 57, 703	r 233, 634 r 243, 319 r 47, 747	260, 708 248, 358 58, 783	
HARDWOOD FLOORING Maple beech and birgh:											}		
Maple, beech, and birch:         M bd.ft_           Orders, new         M bd.ft_           Orders, unfilled, end of month         do	5, 275 8, 250 4, 125 4, 450 9, 650	7, 150 9, 850 4, 850 5, 450 9, 050	5, 800 11, 050 4, 025 4, 625 8, 275	7, 525 12, 675 5, 225 5, 325 8, 150	5, 425 12, 475 5, 425 6, 550 7, 000	8, 550 15, 625 4, 500 5, 650 5, 700	11, 650 19, 575 5, 825 7, 500 4, 075	5, 950 19, 675 5, 375 6, 100 3, 425	5, 750	5, 400 19, 600 5, 650 5, 500 3, 775	4,700 18,900 5,700 5,125 4,250	20, 400 5, 950 6, 250	6, 22 21, 02 5, 75 5, 30 4, 57

r Revised. 1 Excludes "special category" items. 2 No quotation. 5 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. 5 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.

The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. Data through 1949, shown prior to the August 1950 Survey, covered fewer reporting companies (see note "8" above).

See note at bottom of p. S-38 of the October 1949 Survey regarding revisions for exports of sawmill products for 1948 and Western pine for January 1947-March 1948. 

Minor monthly revisions for January 1948-July 1949 for total lumber and softwoods are shown on p. S-30 of the October 1950 Survey.

Unless otherwise stated, statistics through						1950						19	51
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
	LUN	1BER	AND N	IANUI	FACTU	RES-	-Conti	nued					
HARDWOOD FLOORING—Continued													
Oak:3         Orders, new	91,090 95,627 68,334 71,297	93, 988 102, 330 81, 049 87, 285	78, 601 102, 115 75, 243 78, 816	92, 625 106, 689 86, 791 88, 051	84, 121 95, 723 91, 649 95, 087	98, 438 108, 142 83, 300 86, 019	99, 968 104, 163 99, 237 103, 947	82, 785 96, 413 91, 059 90, 535	71, 035 83, 098 93, 879 93, 131	62, 778 68, 884 93, 040 86, 031	67, 553 68, 155 81, 885 73, 944	113, 234 91, 658 90, 435 89, 731	83, 274 93, 512 79, 419 78, 129
Stocks, mill, end of monthdo	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
	1	MET	TALS A	AND M	IANUF	ACTU	RES		T*	1	· · · · ·		
IRON AND STEEL	1								ļ				
Foreign trade:   Iron and steel products (excl. advanced mfrs.):   Exports, total	282, 076 17, 177 51, 136 3, 606	273, 017 14, 481 97, 848 15, 832	258, 084 18, 151 102, 857 18, 408	290, 000 18, 575 136, 730 21, 090	346, 392 15, 719 182, 152 45, 220	249, 671 14, 357 182, 520 26, 102	252, 086 12, 537 299, 929 121, 140	281, 102 29, 006 256, 874 94, 601	263, 069 21, 122 451, 097 123, 831	285, 918 26, 253 467, 063 128, 456	261, 104 16, 479 482, 903 98, 700	307, 817 9, 766 479, 284 66, 902	
Consumption, total thous, of short tons—Home scrap	5, 084 2, 677	5, 714 2, 992	5, 733 2, 988	5, 973 3, 115	5, 737 2, 956	5, 273 2, 760	5, 826 3, 078	5, 790 3, 026	6, 320 3, 288	5, 929 3, 019	6, 004 3, 092		
Purchased scrap do. Stocks, consumers', end of month, total do. Home scrap do. Purchased scrap do.	2, 407 5, 154 1, 468 3, 686	2, 722 4, 740 1, 343 3, 397	2, 745 4, 511 1, 315 3, 196	2, 858 4, 646 1, 371 3, 275	2, 781 5, 151 1, 499 3, 652	2, 513 5, 553 1, 602 3, 951	2, 748 5, 816 1, 699 4, 117	2, 764 5, 767 1, 711 4, 056	3, 032 5, 805 1, 667 4, 138	2, 910 5, 475 1, 560 3, 914	2, 912 5, 240 1, 490 3, 751		
Ore Iron ore: All districts:													
Production thous, of long tons—Shipments do—Stocks, at mines, end of month—do—	2, 492 1, 245 8, 077	2, 496 1, 150 9, 424	2, 999 2, 087 10, 337	10, 740 10, 770 10, 306	12,355 13,274 9,460	13, 477 14, 238 8, 685	14, 478 15, 012 8, 154	13, 887 14, 514 7, 527	12, 999 13, 419 7, 107	7, 401 9, 017 5, 490	3, 362 2, 997 5, 856	3, 812 2, 183 7, 476	
Lake Superior district: Shipments from upper lake portsdo Consumption by furnacesdo	0 7 5, 335	0 5, 948	349 7, 109	9, 496 7, 362	11, 738 7, 249	12, 704 7, 579	12, 482 7, 371	12, 191 7, 175	11, 380 7, 415	6, 993 6, 861	873 7, 289	7, 327	6, 435
Stocks, end of month, totaldo At furnacesdo On Lake Erie docksdo	26, 745 22, 103 4, 642	20, 865 16, 829 4, 035	14,099 11,033 3,066	14, 384 11, 544 2, 840	19, 189 15, 997 3, 192	24, 108 20, 651 3, 456	29, 966 26, 084 3, 881	35, 716 31, 388 4, 328	39, 711 35, 651 4, 059	41, 543 36, 919 4, 624	37, 169 31, 771 5, 398	30, 227 25, 658 4, 569	24, 123 20, 324 3, 799
Importsdo Manganese ore, imports (manganese content) thous, of long tons	509 55	579 61	334	678 64	893 107	792 88	852 56	920	964	733 57	376 88	620 59	
Pig Iron and Iron Manufactures													1
Castings, gray iron: Unfilled orders for salethous, of short tons- Shipments, totaldo For saledo	873 864 417	922 996 500	922 981 484	978 1, 095 573	1,040 1,136 613	1, 287 961 508	1,670 1,202 677	1, 794 1, 159 649	1, 840 1, 255 701	1, 930 1, 161 657	2,012 1,182 653		
Castings, malleable iron:         .short tons.           Orders, new, for sale.         .do.           Orders, unfilled, for sale.         .do.           Shipments, total.         .do.           For sale.         .do.	35, 991 67, 049 60, 386 31, 249	41, 456 69, 866 66, 259 38, 639	42, 663 76, 250 69, 822 36, 279	43, 256 77, 074 76, 161 42, 432	56, 322 86, 783 82, 345 46, 613	55, 715 105, 300 67, 514 37, 198	77, 093 132, 374 86, 021 50, 019	67, 136 152, 583 82, 479 46, 927	57, 852 160, 278 89, 968 50, 157	68, 491 180, 099 85, 163 48, 670	194, 950		
Pig iron: Productionthous. of short tons Consumptiondo	4, 173 4, 357	4, 601 4, 779	5, 577 5, 548	5, 855 5, 827	5, 633 5, 637	5,879 5,620	5, 770 5, 752	5, 697 5, 703	5, 924 5, 845	5, 387 5, 395	5, 693 5, 676	5, 894	5, 176
Stocks (consumers' and suppliers'), end of month thous. of short tons Prices, wholesale:	1, 299	1, 138	1, 144	1, 168	1, 197	1,366	1, 427	1,408	1,303	1, 465	1, 481		
Composite dol. per long ton Basic (furnace) do Foundry, No. 2, f. o. b. Neville Island do	46, 85 46, 00 46, 50	47, 28 46, 00 46, 50	47. 28 46. 00 46. 50	47. 28 46. 00 46. 50	47. 28 46. 00 46. 50	47. 28 46. 00 47. 25	47. 48 46. 00 49. 50	47. 95 46. 75 49. 50	49. 87 49. 00 49. 50	50. 53 49. 00 49. 50	53, 19 51, 63 52, 50	53. 58 52. 00 52, 50	53. 58 52. 00 52. 50
Steel, Crude and Semimanufactures											:		
Steel castings:         Shipments, total	92, 240 62, 045 10, 920	112, 335 77, 588 15, 281	107, 129 75, 133 17, 406	117, 773 83, 845 20, 552	131, 097 94, 637 27, 065	98, 269 68, 874 15, 734	128, 369 94, 413 24, 922	134, 574 96, 738 25, 295	149, 558 109, 660 30, 048	145, 929 108, 263 30, 775	155, 258 113, 692 34, 061		
Steel forgings, for sale: Orders, unfilled, totaldododo	340, 955 294, 251	350, 358 287, 874	357, 238 297, 032	372, 804 311, 811	408, 345 342, 535	445, 567	547, 552 483, 840	620, 407 530, 689	643, 119 549, 214	656, 586 560, 354	673, 823 562, 239	708, 784 595, 875	781, 234 636, 611
Press and open hammer do Shipments, total do Drop and upset	46, 704 92, 547 73, 440	62, 484 108, 677 87, 745	60, 206 99, 193 80, 950	60, 993 113, 657 93, 459	65, 810 117, 333 96, 061	391, 820 53, 747 94, 929 79, 081	63, 712 123, 608 99, 605	89, 718 122, 408 97, 753	93, 905 136, 737 107, 666	96, 232 130, 286 102, 511	111, 584 127, 784 97, 786	112, 909 138, 413 108, 842	144, 623 128, 799 97, 448
Press and open nammer. do  Steel ingots and steel for castings: Production thous, of short tons	19, 107 6, 793	20, 932 7, 487	18, 243 8, 213	20, 198 8, 552	21, 272 8, 132	15, 848 8, 071	24, 003 8, 230	24, 655 8, 193	29, 071 8, 740	27, 775 8, 012	29, 998 8, 343	29, 571 8, 843	31, 351 7, 766
Percent of capacity‡ Prices, wholesale:	. 0438	. 0438	.0438	. 0438	. 0438	.0438	96	. 0438	.0438	.0438	98	.0468	. 0471
Composite, finished steel	59.36 .0375	59.36 .0375	59. 36 . 0375	59. 36 . 0375	59.36 .0375	59. 36 . 0375	59, 36 . 0375	59. 36 . 0375	59.36 .0375	59. 36 . 0375	62. 72 . 0400	62.72 .0400	62. 72 . 0400
Steel scrap, heavy melting (Pittsburgh) dol. per long ton.	31. 63	31.60	32.88	37. 00	43. 90	40. 50	43, 60	44.00	44.00	44.00	46. 50	47.75	45. 88
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of month thousands. Shipments do Stocks, end of month do  * Revised.	4, 937 1, 758 42	4, 745 2, 095 31	4, 659 1, 721 28	4, 410 1, 967 35	4, 856 2, 089 36	5, 795 2, 128 44	7, 138 2, 704 49	7, 182 2, 435 36	7, 532 2, 517 32	8, 049 2, 588 32	7 9, 024 7 2, 604 25	9, 517 2, 766 50	9, 938 2, 313 52

\* Revised.

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.

1Percent 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				1	<del></del> 1	1950					r <u> </u>	198	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	ME'	<b>FALS</b>	AND I	MANUI	FACTU	RES-	-Conti	nued					
IRON AND STEEL-Continued													
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. 54
Food do do do do do do do do do do do do	121, 128 77, 151 163, 010	138, 019 98, 394 192, 993	130, 753 93, 450 187, 986	164, 147 118, 776 241, 985	228, 767 127, 350 312, 661	264, 343 132, 338 364, 504	395, 266 156, 185 498, 369	310, 916 120, 245 382, 891	230, 772 119, 086 313, 218	192, 709 108, 641 265, 628	235, 523 116, 964 320, 501	160, 492 111, 290 234, 285	148, 68 90, 85
Shipments for sale do Commercial closures, production millions Crowns, production thousand gross	908	1, 061 26, 281	956 25, 353	1,088 30,531	1, 105 33, 036	1, 124 33, 836	1, 527 36, 613	1, 451 30, 291	1, 520 28, 758	1,330 29,260	7 1, 275 26, 807	1, 485 30, 925	203, 92
Steel products, net shipments: Totalthous, of short tonstosdodo		5, 723	5, 780	6, 253	6, 192	5, 669	6, 326	6, 145	6, 504	6, 051	6, 433	<b>6,</b> 905	5, 77
Reinforcingdo	. 101	652 116 230	646 122 225	702 138 241	693 138 229	594 156 250	674 169 282	689 151 269	753 159 307	671 152 280	732 152 336	767 155 320	64 14
Semimanufactures do Pipe and tubes do Plates do	633	658 441	743 438	803 467	807 447	703 393	801 454	770 482	740 542	648 540	717 551	744 631	25 63 52
Rails do do do do do do do do do do do do do	125 1,502	125 1, 719	164 1,686	189 1,768	186 1,735	152 1, 728	158 1,756	154 1, 697	147 1,839	131 1,673	140 1,843	158 1, 977	11 1, 64
Strip—Cold rolled do Hot rolled do Structural shapes, heavy do	141 167 309	151 182 331	146 179 333	154 200 364	157 187 361	115 177	170 214	159 210 355	172 228 374	170 196 389	178 207 365	184 237 409	16 19
Tin plate and terneplate do. Wire and wire products do.	329 408	363 464	366 429	432 456	438 471	347 420 354	343 467 495	424 433	388 495	376 484	401 452	408 510	35 29 44
NONFERROUS METALS AND PRODUCTS						***							
Aluminum: Production, primaryshort tonsshort tonslong tonslong tons	7 50, 443 142, 324	58, 747 253, 181	58, 024 248, 354	61, 929 225, 388	60, 400 167, 154	63, 518 182, 954	63, 006 207, 852	59, 449 213, 408	62, 915 149, 449	62, 276 203, 639	65, 897 250, 187	67, 954 236, 515	62. 740
Price, wholesale, scrap castings (N. Y.) dol. per lb.	. 0775	. 0746	. 0725	. 0757	. 0864	. 0882	. 0985	. 1107	. 1388	. 1541	.1575	. 1575	. 157
Aluminum fabricated products, shipments, total mil. of lbs.	140. 2 28. 9	184. 9 35. 8	162. 7 33. 4	163. 6 36. 0	175. 1 37. 6	163. 8 30. 2	208. 9 39. 9	207. 4 42. 1	210.1 47.3	197. 2 46. 8	199.0 46.0	r 210. 3 r 42. 5	185.
Castings do Wrought products, total do Plate, sheet, and strip do	111.3 77.0	149. 0 107. 4	129, 4 89, 4	127. 5 85. 7	137. 5 92. 7	133. 6 90. 3	169. 1 113. 0	165. 3 110. 2	162. 8 106. 8	150. 4 99. 7	153. 0 101. 6	* 167. 8 * 113. 1	40. 144. 94.
Plate, sheet, and stripdo Brass sheets, wholesale price, milldol. per lb_ Copper:	. 287	. 287	. 292	.312	. 336	.342	.342	. 363	. 369	.378	.378	. 378	. 37
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	<b>7</b> 80, 373	73, 13
Crude (mine or smelter, including custom intake) short tons	80, 756	90, 358	83, 782	83, 286	96, 754	85, 378	93, 138	86, 678	90, 542	90,148	91, 218	r 86, 961	82, 91
Refineddo Deliveries, refined, domesticdo	94, 036 112, 773 77, 472	113, 464 123, 054 60, 276	103, 293 101, 729 57, 028	112,411 113,837 51,043	113, 961 125, 016 50, 350	96, 758 96, 006 48, 290	108, 465 112, 107 50, 952	111, 842 119, 529	110, 435 121, 806 56, 945	101, 410 111, 985 51, 805	109, 464 121, 954 49, 040	110, 144 108, 128 54, 883	101, 19 99, 63
Stocks, refined, end of month do Exports, refined and manufactures do Imports, total do	20, 748 61, 378	19, 021 45, 207	17, 120 34, 520	14, 064 66, 117	11, 434 87, 222	9, 785 29, 347	12, 230 33, 576	58, 748 12, 035 36, 298	11, 925 62, 526	12, 226 38, 823	20, 905 54, 807	8, 729 45, 828	59, 32
Unrefined, including scrap	39,759 21,619	26, 408 18, 799	15, 658 18, 862	27, 086 39, 031	39,903 47,319	13, 112 16, 235	8, 204 25, 372	8, 625 27, 673	33, 901 28, 625	18, 664 20, 159	26, 912 27, 895	25, 683 19, 965	
Price, wholesale, electrolytic (N. Y.).dol. per lb_ Lead: Ore (lead content):	. 1820	. 1820	. 1864	. 1961	. 2200	. 2220	. 2227	. 2290	. 2420	. 2420	. 2420	. 2420	. 242
Mine productionshort tons_ Receipts by smelters, domestic oredo	34, 825 36, 452	39, 056 38, 457	35, 558 35, 513	38, 024 39, 099	36, 957 35, 811	31, 398 32, 283	36, 030 34, 952	35, 104 36, 912	35, 731 35, 394	35, 377 34, 069	36, 175 36, 099	* 35, 476 33, 965	34, 37 31, 97
Refined (primary refineries): Production†do Shipments (domestic)†do	41,670	49, 104 22, 358	48, 196 33, 751	48, 989 45, 702	44, 490 35, 774	41, 520 41, 188	47, 242 47, 031	49, 958 55, 898	54, 123 62, 138	50, 725 58, 658	48, 234 49, 601	48, 878 7 51, 260	43, 67
Stocks, end of month do.  Price, wholesale, pig, desilverized (N. Y.)		88, 581	86, 309	76, 236	69,025	67, 809	67, 495	61, 042	50, 854	40, 910	35, 619	33, 232	49, 12 27, 77
Imports, total, except mfrs. (lead content)	. 1200	.1096	. 1063	.1172	.1181	. 1166	. 1293	. 1580	.1604	.1700	.1700	. 1700	. 170
Tin: short tons. Production, piglong tons.	33, 924 2, 652	26, 197 3, 137	32, 787 2, 743	3, 185	41,523 2,605	35, 646 2, 574	50, 412	41, 831 3, 130	43, 810 3, 653	61, 002 3, 529	114, 696	31, 526	
Consumption, pigdostocks, pig, end of month, totalsdo	5, 131 1 43, 875	5, 799 1 43, 890	5, 488 1.42, 270	6, 120 1 43, 417	6, 478 1 42, 644	6, 571 1 42, 512	8, 157 1 43, 717	7, 092 1 41, 442	7,059 142,020	6, 678 1 42, 797			
Government§do Industrialdo Imports:	25, 816 17, 104	23, 396 19, 673	23, 488 18, 427	23, 482 19, 230	20, 623 20, 117	18, 254 22, 780	19, 623 21, 910	17, 804 22, 587	17,486 23,666	18, 554 23, 031			
Ore (tin content) do Bars, blocks, pigs, etc. do Price, wholesale, Straits (N. Y.) & dol. per lb	1, 383 8, 184	1, 755 4, 940	1, 392 2, 941	374 10, 434	473 8, 613	658 11, 621	4, 266 8, 254	3, 882 5, 136	3, 130 6, 357	1,685 5,008	3, 789 4, 019	5, 741	
Price, wholesale, Straits (N. Y.)dol. per lb_ Zinc: Mine production of recoverable zincshort tons_	. 7435 46, 030	. 7475 51, 692	. 7645 49, 183	. 7750 52, 111	. 7770 50, 625	. 8988 48, 423	1. 0205 56, 221	1. 0129 54, 794	1, 1335 55, 791	1. 3768 54, 604	1. 4478 55, 127	1, 7172 r 59, 382	1. 826 57, 74
Slab zine: Productiondo	69,639	77, 946	75, 877	79, 645	75, 766	77, 868	73, 399	71, 057	79, 997	79, 226	79,986	r 80, 937	70, 28
Shipments, total do Domestic do	72, 843	85, 589 74, 700	83, 133 73, 389	90, 346 71, 101	90, 920 68, 214	84, 116 67, 119	79, 365 69, 073	75, 241 70, 656 10, 267	81, 156 71, 596	79,079 69,202	r 80, 357	79,609 72,068	69, 38 64, 78
Stocks, end of month		59, 776 . 0994	52,520	41, 819	26, 665 . 1465	20, 417	14, 451	. 1710	9, 108	9, 255	8,884	. 1750	. 175
Imports, total (zinc content) short tons. For smelting, refining, and export.	30, 999	25, 530 983	20, 593 178	27, 202 0	43, 662 136	38, 824 0	58, 685 2, 147	35, 137 0	39, 456 6, 169	34, 150 0	31, 744 596	37, 163 3, 292	
For domestic consumption: Ore (zinc content)do Blocks, pigs, etcdo	15, 625 14, 940	13, 382 11, 165	7, 044 13, 371	13, 309 13, 893	30, 141 13, 385	20, 467 18, 357	43, 921 12, 617	19, 724 15, 413	20, 446 12, 841	20, 665 13, 485	20, 001 11, 147	25, 307 8, 564	
HEATING APPARATUS, EXCEPT ELECTRIC	1,010	. 22, 100	10,011	20,000	20,000	10,007	12,017	20, 110	12,011	10, 100	22,721	5,001	
Boilers, radiators and convectors, cast iron:													
Boilers (round and square): Shipmentsthous, of lb. Stocks, end of monthdo	10, 534 79, 029	11, 144 90, 786	12, 573 96, 634	15, 349 99, 986	19, 386 100, 994	25, 747 87, 568	40, 329 72, 295	40, 153 58, 577	38, 488 48, 885	25, 754 48, 483	17, 399 48, 763	21, 262 51, 520	
Radiation: Shipmentsthous. of sq. ft_	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 monthdo	5,655	6, 186	7, 056	7, 505	7, 821	6, 531	4, 846	4, 020	3, 200	2, 766	2, 951		

TRevised. Includes small amount not distributed.

†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.

						1950			<del></del>			19:	5-2-3-2- 71
Unless otherwise stated, statistics through 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
	ME	<b>FALS</b>	AND N	MANUI	FACTU	RES-	-Contir	nued					
HEATING APPARATUS, ETC.—Continued												1	
Boilers, range, shipmentsnumber_	54, 523	53, 374	34, 481	33, 563	36, 498	37, 489	43, 552	38, 920	44, 748	40, 689	43, 869	41, 104	   <b></b> -
Oil burners: Orders, unfilled, end of month	45, 218	52, 517	54, 879	61, 945	81, 725	123, 693	146, 922	118, 930	82, 903	65, 496	57, 837	65, 856	   <b></b>
Shipments do Stocks, end of month do	36, 808 42, 152	51, 985 43, 744	46, 208 51, 698	64, 001 57, 818	80, 562 59, 401	98, 656 50, 446	138, 587 38, 747	115, 780 37, 468	114, 041 38, 411	70, 285 44, 482	60, 180 51, 564	64, 370 61, 006	
Stoves and ranges, domestic cooking, exc. electric: Shipments, totalnumber	236, 828	299, 019	263, 738	266, 647	246, 283	281, 870	376, 637	323, 636	338, 625	295, 344	263, 729	290, 386	
Coal and wooddo Gas (inc. bungalow and combination)do	11, 933 209, 156	14, 527 265, 829	12, 170 239, 706	8, 663 244, 080	8, 783 220, 936	11, 113 256, 075 14, 682	21, 045 333, 439	16, 157 288, 809	14, 827 309, 846	11, 187 270, 613	9, 990 237, 001	12, 136 261, 805	
Kerosene, gasoline, and fuel oildo	15, 739 93, 591	18, 663 108, 071	11, 862 130, 064	13, 904 190, 317	16, 564 294, 372	433, 371	22, 153 785, 350	18, 670 658, 807	13, 952 610, 766	13, 544	16, 738	16, 445	
toves, domestic heating, shipments, totaldo Coal and wooddodo	6, 366 42, 419	16, 597 59, 334	21, 376 69, 721	34, 975 101, 258	51, 160 137, 945	74, 704 228, 936	172, 497 321, 487	173, 145 277, 940	145, 742 290, 932	464, 490 109, 658	327, 637 69, 393	235, 580 44, 719 112, 939	
Gasdo Kerosene, gasoline, and fuel oildo Varm-air furnaces (forced-air and gravity-air flow),	44, 806	32, 140	38, 967	54, 084	105, 267	129, 731	291, 366	207, 722	174, 092	243, 948 110, 884	171, 182 87, 062	77, 922	
shipments, totalnumber.	45, 618 24, 582	59, 982 36, 304	58, 798 38, 896	78, 349 50, 162	98, 517 58, 476	102, 189 54, 203	145, 512 76, 463	139, 014 74, 241	137, 915	102, 001	85, 407	71, 143	
shipments, total number of sas do do do do do do do do do do do do do	14, 248	18, 348	15, 465	21, 286 6, 901	30, 867	35, 380 12, 606	45, 644 23, 405	44, 980	67, 036 51, 285	50, 336 36, 988	7 45, 666 29, 917	36, 398 26, 639	
Vater heaters, nonelectric, shipmentsdo	6, 788 185, 780	5, 330 210, 074	4, 437 213, 754	237, 837	9, 174 255, 072	243, 490	322, 909	19, 793 280, 683	19, 594 286, 907	14, 677 257, 999	9, 824 250, 134	8, 106 266, 442	
MACHINERY AND APPARATUS Blowers, fans, and unit heaters, quarterly:												1	
Blowers, and ann headers, quarterly.  Blowers and fans, new orderstthous. of dol  Unit heater group, new orderstdo		18, 619 8, 006			25, 648 9, 592			31, 272 17, 871		·	32, 124 17, 347		
Foundry equipment (new), new orders, 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
furnaces, industrial, new orders:	697	753	415	982	1, 328	1, 445	1, 039	1,485	1,603	2, 157	1, 505	2,764	3.
Electricthous. of dol Fuel-fired (except for hot rolling steel)*do Machine tools:	616	1,300	837	1, 392	1, 166	2, 247	3, 927	1, 817	2, 306	2, 068	2, 749	4, 033	4,0
New orders * 1945-47=100	89. 2 56. 1	107. 4 75. 3	98. 9 61. 6	116. 4 82. 5	124. 1 91. 9	253. 1 68. 3	305. 1 95. 7	280. 6 101. 6	289. 6 100. 9	291. 9 110. 9	410. 1 135. 7	475. 4 r 114. 3	p 61
Shipments do	r 659	692	r 814	743	1, 450	r 2, 234	r 4, 430	7 3, 546	r 2, 950	r 1, 891	r 1, 937	1,636	1,
Classes 4 and 5: Number	95	116	, 120	134	226	r 248	352	7 358	259	174	176	174	
Horsepower. Pumps, steam, power, centrifugal and rotary, new	28, 564	38, 845	<sup>7</sup> 36, 109	34, 960	62, 952	r 64, 582	87, 404	r 64, 638	66, 472	38, 343	73, 142	61, 953	38,
ordersthous, of dolthous, of dol	2,938	3, 313	3, 376	<sup>7</sup> 3, 688	4, 153	4,080	6, 429	5, 191	4, 985	5, 961	6, 720	6, 477	6,
Batteries (automotive replacement only), shipments													
thousands Domestic electrical appliances, sales billed:	1, 174	1, 191	915	1, 196	1,646	2,060	2, 839	2, 925	3,007	2, 536	2, 172	r 1,873	1,
Refrigerators, index 1936=100 Vacuum cleaners, standard type number.	280 263, 515	356 361, 014	330 292, 664	328 278, 645	332 250, 190	304 279, 967	293 341, 232	302 327, 524	236 331, 415	228 265, 310	219 288, 756	282, 305	287,
wasnersdo Insulating materials and related products:	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,
Insulating materials, sales billed, index 1936=100 Fiber products:	r 355	406	381	446	r 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	1 8, 102	17,
Vulcanized fiber: Consumption of fiber paperthous, of lb_	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,
Shipments of vulcanized products 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	2,0
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,
Motors and generators, quarterly: New orders, index		r 339			r 334			551			674		
New orders thous, of dol		28, 236 19, 812			25, 436 24, 608			46, 582 29, 610			55, 054 37, 905		
Billings do  Direct current motors and generators, 1-200 hp.:o7  New orders thous, of dol		4, 692			6, 106		}	7, 428			10, 648	l	
Billingsdo		3, 525	T TITLE		4,347			4, 163				I	\ <u></u>
	1	EIRC	LEUM	i, COA	L, AN.	D PRO	1	. <del>5</del>	1	<u> </u>	T.	· · · · · ·	1
COAL Anthracite:													
Production thous of short tons- Stocks in producers' storage yards, end of month	2, 581	4, 882	3,355	4, 258	4, 196	2, 875	4, 417	3,862	ł	"	3, 360		3,
Exports do	358 201	183 364	289 261	408 364	556 345	637 275	878 318	1, 035 480	1, 298 461	1, 416 346	1, 268 328	1, 068 374	
Prices, composite, chestnut: Retaildol. per short ton	20. 51	20.62	21.30	20. 33	20.36	20.76	21.26	21.52	21.74	21.90	22.06		23
Wholesale do	16. 190	16. 577	16, 692	16. 207	16.356	16. 498	16.636	16. 739	16. 886	1	17. 121	17. 134	18.
Production—————thous, of short tons— Industrial consumption and retail deliveries, total	12, 145	53, 594	46,615	45,798	45, 823	35, 109	50, 083	47, 297	51, 376	1	47, 497	* 51, 470	39,
thous. of short tonsdodo	34, 322 25, 458	40, 033 30, 008	36, 617 30, 041	34, 031 29, 651	33, 248 28, 763	33, 819 28, 581	37, 954 30, 836	36, 957 30, 202	38, 887 32, 902		44, 875 35, 596	r 36, 095	41, 32,
Beehive coke ovensdodododo	5, 714	392 7, 144	8, 091	8, 367	864 8, 072	795 8, 340	1, 006 8, 183	903 8, 057	1,000 8,480		980 8, 473	r 1, 105 r 8, 633	1,
Cement millsdo	579 6, 397	565 6, 900	6, 538	649 6, 645	636 6,779	625 6, 797	670 7, 782	652 7,456	705 8, 186	749 8, 451	799 9, 024	9, 286	8,
Electric-power utilitiesdo										/ 5 000			1 4
Electric-power utilities	4, 119 649 7, 960	5, 522 745 8, 740	5,341 663 8,111	4, 926 622 7, 738	4, 727 558 7, 127	4,750 539 6,735	4, 988 583 7, 624	4, 972 553 7, 609	5, 360 611 8, 560	5, 329 668 9, 176	5, 615 795 9, 910	848	4, 8,

\*Revised. \*Preliminary. | Beginning January 1951, data cover 3 additional reporting companies.

1 See note marked "‡" on p. S-34 of the June 1950 Survey regarding revised data.

3 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' Association, is based on dollar volume of shipments reported by members 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 snown on p. 24 of this issue; index for January 1950, 99.7.

			<del></del>				<del></del>						
Unless otherwise stated, statistics through						1950						19	951
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

PETROLEUM, COAL, AND PRODUCTS—Continued

### COAL-Continued Bituminous-Continued Stocks, industrial and retail dealers', end of month, total thous. of short tons. Industrial, total do Byproduct coke ovens do Cement mills do Railways (class I) do Steel and rolling mills do Other industrial do Retail dealers do Prices, composite: Retail dealers do Processor de Retail dealers de Retail dealers do Proces, composite: Consumption on vessels (bunker fuel) 12 19 45 85 82 88 78 87 84 83 40 27 70, 705 68, 797 16, 417 1, 318 25, 875 5, 046 1, 044 19, 097 1, 908 44, 795 42, 840 9, 572 771 16, 774 3, 113 70, 478 67, 714 15, 666 74,006 71,766 716,960 28, 054 26, 893 37, 590 51,376 51, 979 64, 293 72, 131 72, 516 61, 836 13, 964 1, 181 24, 940 3, 646 36, 047 7, 491 24, 118 3, 449 49, 198 49, 751 10, 395 56,620 12,353 69, 389 70,05470, 054 16, 776 1, 369 27, 121 5, 105 1, 012 18, 671 2, 462 1, 827 16, 329 1, 361 27, 529 4, 848 11, 280 944 20, 581 3, 238 528 11, 055 2, 093 553 11, 167 2, 755 500 668 13, 820 2, 902 902 19, 505 3, 802 1, 283 26, 668 4, 172 22, 925 3, 746 5, 311 1, 074 19, 997 2, 240 2, 257 4, 513 1, 005 695 10, 471 1, 543 2, 108 841 11, 769 1, 955 3, 072 968 17, 137 2, 457 2, 923 928 15, 579 453 951 891 989 12, 758 2, 178 2, 657 13, 702 2, 228 2, 728 18, 936 2, 764 3, 085 18, 652 2, 742 2, 582 6, 540 465 7, 070 1, 161 2,344 2,956 197 Prices, composite: Retail dol. per short ton Wholesale: 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 Vholesale: Mine run\_\_\_\_\_do\_\_\_ Prepared sizes\_\_\_\_\_do\_\_\_ 8. 713 9. 582 8. 971 9. 735 8, 861 1 8. 756 9. 456 8.729 9.403 8.707 9.394 8.689 9.380 8,698 8,699 8.735 9.582 8. 741 9. 582 8.741 9.855 9, 562 COKE Production: Production: Beehive thous. of short tons Beproduct do do Petroleum coke do Stocks, end of month: Byproduct plants, total do At furnace plants do At merchant plants do end Petroleum coke do Exports do do do do do 248 424 449 640 626 5, 981 5, 657 304 6, 006 289 301 816 642 174 125 825 599 226 101 855 584 271 1, 102 752 351 1, 106 813 293 82 1, 100 905 195 1,069 932 137 700 718 $\begin{array}{c} 724 \\ 612 \end{array}$ 550 984 581 119 117 155 129 104 112 133 85 41 74 46 Exports. do Price, beehive, Connellsville (furnace) dol. per short ton... 22 29 32 22 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 1,671 139,073 2,009 151,213 1,826 149,052 1,994 2,349 161,332 2, 315 175, 594 2, 031 1, 999 2, 211 176, 725 1, 917 183, 110 159, 441 90 170, 017 177, 276 176, 636 182, 896 ------. . . . . . . . . . 165, 418 155, 797 171, 599 169, 663 182, 330 181, 778 182, 539 190, 448 243, 750 241, 230 244, 605 239, 877 242, 287 240, 270 237, 393 246, 424 61, 993 167, 490 16, 941 249, 525 243, 107 242, 311 248, 463 At refineries do At tank farms and in pipelines do 59, 965 167, 916 15, 869 60, 647 164, 663 15, 920 62, 647 165, 373 16, 585 62, 944 160, 751 16, 182 62, 845 160, 254 17, 171 61, 053 171, 343 17, 129 63, 328 167, 941 17, 194 60, 377 164, 555 18, 175 ........ 16, 142 On leases \_\_\_\_\_do\_ 16,789 17, 124 Exports do Imports do Price (Oklahoma-Kansas) at wells† dol. per bbl 2, 153 14, 924 2, 570 2, 968 13, 960 2, 570 2, 946 13, 731 2, 570 3, 096 15, 307 2, 654 14, 607 2, 570 4, 033 15, 496 2, 570 3, 229 13, 269 2, 570 2, 917 15, 185 2, 570 3,095 2.913 14, 359 2, 570 2. 570 Price (Oklahoma-Kansas) at wells† dol. per bbl. Refined petroleum products: Fuel oil: Production: Distillate fuel oil do. Domestic demand: Distillate fuel oil do. Residual fuel oil do. Residual fuel oil do. Residual fuel oil do. Consumption by type of consumer: Electric-power plants do. Railways (class I) do. Vessels (bunker oil) do. Stocks, end of month: Distillate fuel oil do. Residual fuel oil do. Residual fuel oil do. 2,570 2,570

29, 070 35, 768

42, 604 52, 085

7, 868

4, 033 5, 088

1.001

1, 193

1. 438

10, 100

13,001

.089

4, 086

3, 271 8, 989 1, 110

. 170

7, 462 3, 791 4, 169

. 078 1. 388

11, 413

16, 126

. 090

3, 587 2, 368

9, 341 1, 150

. 170

29, 301

31, 426

28, 806 42, 906

5, 319 3, 543 5, 064

37, 530 39, 979

863

958

1.488

8, 848 8, 371

13, 383

.089

3, 645 2, 544 8, 787 1, 250

. 170

30, 920 32, 954

25, 123 41, 955

5, 673 3, 833 4, 713

42, 739 39, 482

714

861

. 078

1. 590

9, 790 5, 700

17,304

. 090

4, 039 3, 346 8, 280 1, 160

. 172

31, 112

19, 705 39, 055

5, 275 4, 117 5, 039

53 670

40, 124

1, 398

1.625

8, 477

4, 570 21, 117

. 092

4, 002 3, 588 7, 736 910

. 181

626

32, 253 35, 338

23, 864 40, 743

5, 324 4, 029 4, 477

1.011

935

. 081

1.620

23.151

. 092

4, 151

3, 339 7, 427 2 1, 099

. 199

33, 765 35, 585

26, 785 44, 762

6,043

4, 284 5, 422

1. 221

082

1.650

9,828

7, 035 25, 803

61

.093

4, 686

2 1, 101

220

35, 392 35, 343

24, 864 42, 668

5, 899 4, 117 4, 772

78, 270 41, 966

916

802

.086

1, 650

9, 989 7, 920 27, 677

113

.096

4, 646 3, 511 6, 950 2 1, 281

. 255

37, 723 38, 759

29, 320 45, 980

6, 145 4, 474 4, 980

85, 643 45, 004

1, 124

1.650

10, 264 9, 486 28, 292

136

. 098

. 268

36, 530 37, 202

6, 194 4, 247 4, 545

86 113

1. 071

.091

1.650

10, 255 12, 737 25, 526

205

. 101

4, 906 3, 322 7, 283 2 1, 222

. 270

41, 628 40, 475

55, 343 56, 198

6, 281 4, 207 5, 125

1,326

.091

1. 700

11, 261

16, 817 19, 723

214

. 101

5, 068

3, 012 7, 849 2 1, 402

282

44, 244 42, 397

57, 355 56, 223

6, 417

4, 204 4, 664

1.750

16,673

. 101

5, 061

3, 540 8, 160 2 1, 157

290

5, 573

. . . . . . . . . .

. 091

1, 750

. 101

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. 290

Exports:
Distillate fuel oil......do...do...

Distillate (New York Harbor, No. 2 fuel)

dol. per gal.
Residual Okla., (No. 6 fuel)\*\_\_\_dol. per bbl.

Kerosene:
Production thous of bbl
Domestic demand do

Domestic demand do Stocks, end of month do

Stocks, end of month do Exports dol per gal Lubricants: Production do Exports do Domestic demand do Exports dol per gal Lubricants: Production thous of bbl Domestic demand do Stocks, refinery, end of month do Exports do Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)† dol. per gal

<sup>\*</sup>Revised.

1 Comparability of data is slightly affected in April 1950 by substitutions in reporting companies. Price on new basis for March 1950 is \$8.916.

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

3 Includes stocks of heavy crude in California.

4 Revised series. Beginning in the July 1950 SURVEY, the following price series have been substituted for those previously shown: Crude petroleum, 36°-36.9° gravity (former series, 33°-33.9°); distillate fuel oil, New York Harbor, No. 2 fuel, bulk lots, f. o. b. refineries or terminals, excl. all fees and taxes (former series, Pennsylvania, 36°-40° gravity); lubricating oil, bright stock, conventional, 150-160 viscosity D, 0-10 pour point, mideontinent, excl. all fees and taxes (former series, Pennsylvania). Beginning in the April 1950 SURVEY, prices for kerosene (N. Y. Harbor, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes (former series, cylinder, Pennsylvania). Beginning in the April 1950 SURVEY, prices for kerosene (N. Y. 4 Lator, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes (former series, pennsylvania). Beginning in the April 1950 SURVEY, prices for kerosene (N. Y. 4 Lator, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes (former series, pennsylvania). Beginning 1935 for all series except kerosene except kero

Febru-	March	1 4 55 127		1			Septem-		Novem-	Decem-		
ary	March	April	May	June	July	August	ber	October	ber	ber ber	January	Febr ary
PETRO	LEUM	i, COA	L, AN	D PRO	DUCT	SCo	ntinue	d				
									[			
73, 549	80, 786	77, 606	84, 801	85, 181	91, 017	92, 710	87, 539	90, 917	87. 322	90, 945	94, 132	
64, 685 13, 608	71, 350 14, 586	68, 254 14, 016	74, 958 14, 246	75. 128 14, 254	80, 365 15, 002	82, 367 15, 449	76, 939 15, 466	79, 815 16, 476	76, 808 16, 256	80, 229 17, 241	83, 773 17, 314	
4, 744	5, 150 7, 259	4,664	4, 403	4, 201	4, 350	5, 106	4, 866	5, 374	5,742	6. 525	6, 955	
63, 366	78, 739	80, 348	89, 033	90, 170	91, 707	94, 537	86, 766	89, 126	82, 718	<sup>7</sup> 81, 063	80, 576	
124, 177 81, 457	83, 399	119, 584 76, 591	112, 915 68, 403	106, 026 61, 771	102, 769 58, 891	56, 743	97, 904 55, 676	97, 844 55, 560	100, 995 57, 934	108, 669 64, 276	120, 473 76, 160	
. 8,098	7, 708	7, 950	8, 163	8, 151	8, 730	8, 667	8, 581	8, 226	7.636	7,355	7, 474	
	ĺ								1. 100	2,100	1, 102	
.137	. 137	.138	. 142	.142	. 145	. 147	. 147	. 147	.104	. 147	. 147	
2, 670	3, 348	3, 137	3, 781	3, 954	4, 264	4,896	5, 107	5, 604	5, 468	5, 909	5,789	
1, 834 8, 026	7, 758	2, 728 7, 446	2, 944 7, 138	2, 859 6, 593	3, 320 6, 656	4, 152 6, 133	3, 929 6, 000	4, 247 6, 579	4, 198 7, 215	4, 883 7, 220	4, 091 7, 813	
	602, 700	669, 800	929, 300	1, 043, 800		1, 246, 000	1		1	, ´	1	
,	1, 238, 700	1, 326, 500		1	1	790,000	742, 400	670, 200	785, 500	962, 400	1, 108, 000	
144, 760	137, 760	102, 200	151, 760	158, 480	161, 560	151, 760	145, 880	107, 240 135, 240	135, 800	122, 080 141, 120	124, 600 144, 760	
3, 255	3, 816	4, 447	5, 820	6, 146	5, 866	6, 934	6, 161	6, 641	6, 208	5, 183	5, 259	
779 1, 655	860	962	1, 188	1, 242	1, 212	1, 471	1,339	1,519	1, 455	1, 159	1, 241	
169 35, 168	158 43, 746	121 45, 880	142 58, 543	137 61, 591	133 59, 299	172 63, 200	162 <b>54, 435</b>	204 58, 215	208 57,613	167 54, 759	202 71, 675	6
	PU	LP, PA	PER,	AND I	PRINT	ING	<u> </u>	·			<del></del>	<u></u>
1,662	1,735	1,387	1, 523 1, 977	1, 836 1, 983	1, 968 1, 864	2, 326 2, 093	2, 042	2,083	2, 113	r 2, 121	2, 481	
4,675	4, 473	3, 999	3, 542	3, 392	3, 491	3, 724	3, 780	3, 704	3, 704	7 3, 815	4, 154	
. 572, 188	651, 142	598, 526	640, 671	639, 505	560, 469	732,001	687, 173	756, 727	751, 411 752, 065	740, 953 715, 429	786, 641	
072, 204	200,010	000,071	001,002	504, 200	002, 200	340, 400	342,011	377,301	302, 349	300, 552	411, 705	
, 1, 095	1, 199	1,162	1, 246	1, 219	1, 164	1,314	1,226	1,369	1,327	1,251	* 1, 349	
7 422, 907 160, 266	453, 072 183, 146	450, 022 172, 614	489, 143 180, 213	468, 571 172, 920	453, 963 160, 826	512, 519 187, 933	468,025 171,788	529, 945 192, 824	511, 043 187, 622	169,696	7 526, 488 7 195, 541	163 490 177
	46, 096	44, 575	59, 257 48, 300	57, 643 47, 249	41, 723	63, 566 47, 382	43,949	38,063	36, 729	34, 931	r 38, 821	3
	76, 188	76,694	72, 943	79, 535	76, 945	81, 804	82, 153	84, 124	86, 249	88, 868	f 52, 000	19.
. r 9, 523	9, 926	12, 834	11,824	12, 220	13, 526	105, 487 13, 696	93, 120 13, 595	14, 533	88, 081 14, 424	81, 974 10, 162	7 90, 397 10, 515	9
26, 937 17, 203	25, 808 18, 615	28, 125	26,042	25, 667	21, 701	24, 558	18, 215	19, 446	18, 547	13, 534	r 20, 309	$\begin{vmatrix} 2\\1 \end{vmatrix}$
1, 456 34, 044	1, 414 33, 885	1, 735 37, 697	1, 483 37, 509	1, 590 36, 325	1, 314 35, 614	1, 830 33, 580	750 31, 077	29, 309	683 29, 842	1,040 33,043	597 r 35, 161	3
5, 629 183, 312	5, 528 202, 675	5, 926 150, 290	7, 331 204, 391	7, 891 225, 369	6, 754 177, 749	7, 818 186, 225	10, 223 192, 495	6, 479 207, 456	8, 882 208, 867	18, 888 204, 658	14,081 $219,455$	
39, 615 28, 325	42, 620 35, 007	30, 837 22, 365	48, 556 30, 980	40, 444 48, 899	29, 479 34, 330	35, 754 40, 953	29, 312 34, 382	44, 529 36, 736	35, 204 28, 388	35, 783 36, 472	31 307	
39,898	39,005	28, 030	41, 189	44, 916	43, 018	34, 465	44, 997	53, 955	52, 720	43, 220	54, 707 55, 357	
20, 456	23, 973	18, 071	24, 002	25, 974	20, 149	24, 891	21, 708	20, 080	29, 675	28, 673	33, 637	
						}					1	
1,796	2, 032	1,900	2, 047	2, 029	1, 813	2, 184	2, 085	2, 233	, 2, 193	r 2, 096	2, 246	
. 898	1,029	959	1,021	1, 033	939	1,062	1.024	1, 028	1, 061	r 1, 037	1 000	
	73, 549 64, 685 13, 608 4, 744 4, 773 63, 366 124, 177 81, 457 8, 619 8, 098 1, 575 . 096 137 . 199 2, 670 1, 183 8, 026 3, 316 458, 700 1, 140, 000 101, 360 144, 760 3, 255 821 777 1, 655 1, 659 35, 168  1, 662 1, 768 4, 675 557, 634 572, 188 372, 234  71, 095 7131, 720 719, 1989 710, 733 78, 216 26, 937 71, 989 710, 733 79, 523 78, 216 26, 937 71, 205 71	73, 549 80, 786 64, 685 71, 350 13, 608 14, 586 4, 744 5, 150 6, 773 7, 352 63, 366 78, 739 124, 177 124, 924 81, 457 8, 619 8, 842 8, 098 7, 708 1, 575 1, 229  . 096 . 095 . 137 . 137 . 199 . 197 2, 670 3, 348 2, 335 8, 026 7, 758 3, 316 3, 075 458, 700 1, 140, 000 1, 238, 700 101, 360 79, 800 114, 760 3, 255 3, 816 821 770 458, 700 1, 140, 000 1, 238, 700 114, 760 3, 255 3, 816 821 883 770 160, 265 2, 072 160, 267 1, 71, 095 1, 199 7, 131, 720 146, 640 7, 422, 907 1, 458, 615 871, 768 4, 473 872, 234 875, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 634 877, 635 877, 635 877, 636 877, 733 877, 636 877, 733 877, 636 877, 733 877, 636 877, 733 877, 636 877, 733 877, 636 877, 733 877, 636 877, 738 877, 738 880 877, 738 877,	73, 549 80, 786 77, 606 64, 685 71, 350 68, 254 13, 608 14, 586 14, 016 4, 744 5, 156 4, 664 6, 773 7, 352 6, 984 63, 366 78, 739 80, 348 124, 177 124, 924 119, 584 81, 457 83, 399 76, 591 8, 619 8, 842 8, 473 8, 098 7, 708 7, 950 1, 575 1, 229 1, 921  . 096 . 095 7, 98 1, 137 137 138 199 197 200 2, 670 3, 348 3, 137 1, 1834 2, 335 2, 728 8, 026 7, 758 7, 446 3, 316 3, 075 3, 252 458, 700 602, 700 669, 800 1, 440, 000 1, 238, 700 1, 440, 000 1, 238, 700 1, 440, 000 1, 238, 700 1, 440, 000 1, 238, 700 1, 655 2, 072 2, 506 1, 69 158 1, 69 158 35, 168 43, 746 45, 880  PULP, PA  PULP, PA  PULP, PA  1, 662 1, 735 1, 387 1, 768 1, 936 1, 860 4, 675 4, 473 3, 999 557, 634 632, 344 604, 058 572, 188 651, 142 598, 526 372, 234 355, 615 363, 374  PULP, PA  1, 662 1, 735 1, 387 1, 768 1, 936 1, 860 4, 675 4, 473 3, 999 557, 634 632, 344 604, 058 572, 188 651, 142 598, 526 372, 234 355, 615 363, 374  PULP, PA  1, 662 1, 735 1, 387 1, 768 1, 199 1, 162 1, 7131, 720 146, 640 157, 234 57, 634 640 157, 234 57, 634 651, 142 598, 526 372, 234 355, 615 363, 374  PULP, PA  1, 662 1, 735 1, 387 1, 768 1, 199 1, 162 1, 719, 96 1, 169	73, 549 80, 786 77, 606 84, 801 64, 685 71, 350 68, 254 74, 958 13, 608 14, 586 14, 016 14, 246 4, 744 5, 150 4, 664 4, 403 65, 773 7, 352 6, 984 7, 113 63, 366 78, 739 80, 348 89, 033 124, 177 124, 924 119, 584 112, 915 81, 457 83, 399 76, 591 68, 403 8, 619 8, 842 8, 473 8, 120 8, 098 7, 708 7, 950 8, 163 1, 575 1, 229 1, 921 1, 852  096 095 095 098 1, 137 137 138 142 199 197 200 201 2, 670 3, 348 3, 137 3, 781 1, 834 2, 335 2, 728 2, 944 8, 026 7, 758 7, 446 7, 138 3, 316 3, 075 3, 252 3, 288 458, 700 602, 700 1, 140, 000 1, 238, 700 1, 326, 500 1, 288, 900 101, 360 79, 800 102, 200 104, 720 144, 760 137, 760 140, 000 151, 760 3, 255 3, 816 4, 447 5, 820 101, 360 79, 800 102, 200 104, 720 144, 760 137, 760 140, 000 151, 760 3, 255 3, 816 4, 447 5, 820  PULP, PAPER,  PULP, PAPER,  PULP, PAPER,  PULP, PAPER,  1, 662 1, 735 1, 387 1, 523 1, 169 158 121 142 35, 168 43, 746 45, 880 58, 255 572, 188 651, 142 598, 526 640, 671 372, 234 355, 615 363, 374 357, 892  PULP, PAPER,  1, 662 1, 735 1, 1860 1, 977 4, 675 4, 473 3, 999 3, 542 1731, 720 146, 640 139, 388 145, 529 1731, 720 146, 640 137, 760 140, 000 151, 760 3, 255 3, 816 43, 746 45, 880 58, 543  PULP, PAPER,  1, 662 1, 735 1, 387 1, 523 1, 168 174, 075 1, 168 1, 186, 177 1, 779 860 962 1, 188 169 158 121 142 35, 168 651, 142 598, 526 640, 671 372, 234 355, 615 363, 374 357, 892  1710, 733 107, 733 174, 075 128, 516 26, 937 25, 808 28, 125 26, 042 17, 046 196 44, 575 48, 300 17, 17, 989 76, 188 76, 694 72, 943 17, 17, 17, 189 76, 188 76, 694 77, 943 183, 312 202, 675 150, 290 204, 391 34, 044 33, 885 37, 697 37, 369 2, 683 39, 905 28, 030 41, 189 2, 683 39, 905 28, 030 41, 189 2, 683 29, 983 29, 33 28, 33 28, 33 29, 34 35, 367 24, 602	73, 549 80, 786 77, 606 84, 801 85, 181 64, 685 71, 350 68, 254 74, 958 75, 128 13, 608 14, 586 14, 616 14, 246 14, 254 6, 773 7, 352 6, 984 7, 113 7, 521 63, 366 78, 739 80, 348 89, 633 90, 170 124, 177 124, 924 119, 584 112, 915 106, 026 8, 619 8, 842 8, 473 8, 120 8, 648 8, 698 7, 708 7, 990 8, 163 8, 151 1, 575 1, 229 1, 921 1, 852 1, 431  - 996 .095 .095 .098 163 8, 151 1, 199 .197 .200 .201 .202 2, 670 3, 348 3, 137 138 .142 .142 1, 199 .197 .200 .201 .202 2, 670 3, 348 3, 137 3, 781 3, 954 8, 626 7, 758 7, 446 7, 138 6, 503 3, 316 3, 075 3, 252 3, 288 3, 303 458, 700 602, 700 669, 800 1, 288, 900 1, 238, 700 140, 000 151, 760 158, 480 144, 760 137, 760 140, 000 151, 760 158, 480 144, 760 137, 760 140, 000 151, 760 158, 480 144, 760 137, 760 140, 000 151, 760 158, 480 1779 860 962 11, 188 1, 242 1, 655 2, 072 2, 506 3, 524 3, 728 1, 655 2, 072 2, 506 3, 524 3, 728 3, 5168 43, 746 45, 880 58, 543 61, 591  PULP, PAPER, AND 1  PULP, PAPER, AND 1  1, 662 1, 735 11, 609 1, 977 1, 983 4, 675 4, 473 3, 999 3, 542 3, 392 557, 634 632, 344 604, 638 638, 275 639, 504 422, 907 453, 072 2, 506 3, 524 3, 723 1, 655 2, 072 2, 506 3, 524 3, 723 1, 655 2, 072 2, 506 3, 524 3, 723 1, 655 2, 072 2, 506 3, 524 3, 723 1, 655 2, 615 363, 374 357, 892 354, 200  PULP, PAPER, AND 1  1, 662 1, 735 11, 181 142 137 137, 700 146, 640 139, 388 145, 529 146, 624 422, 907 453, 072 450, 022 489, 143 468, 571 190, 266 183, 146 172, 614 180, 213 172, 920 1, 157, 025 64, 601 57, 232 89, 257 57, 643 42, 179 46, 096 44, 575 48, 300 47, 249 171, 095 7, 618 77, 604 174, 672 188, 597 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 171, 733 174, 005 174, 672 187, 516 188, 297 174, 734 174, 005 1	. 73, 549	73, 549 80, 786 77, 606 84, 801 85, 181 91, 017 92, 710 64, 685 71, 350 68, 254 74, 955 75, 128 80, 365 82, 367 13, 608 14, 586 14, 016 14, 246 14, 254 15, 002 15, 449 4, 744 5, 150 4, 664 4, 403 4, 201 4, 350 5, 106 67, 773 7, 372 6, 884 80, 338 90, 170 91, 707 94, 557 124, 177 124, 924 119, 884 112, 915 106, 026 102, 769 99, 422 8, 147 88, 339 76, 591 68, 603 61, 771 58, 891 56, 743 8, 619 8, 842 8, 473 8, 120 8, 618 18, 730 8, 667 1, 575 1, 229 1, 921 1, 852 1, 431 1, 452 1, 907 1, 575 1, 229 1, 921 1, 852 1, 431 1, 452 1, 907 1, 575 1, 229 1, 921 1, 852 1, 431 1, 452 1, 907 1, 167 1, 137 1, 138 1, 142 1, 142 1, 145 1, 147 1, 199 1, 107 2, 200 2, 201 2, 202 2, 205 2, 203 2, 670 3, 348 3, 137 3, 781 3, 954 4, 264 4, 896 1, 834 2, 335 2, 728 2, 244 2, 8, 193 3, 364 3, 365 3,	. 73, 549	64. 685 71. 350 68. 254 74. 958 75. 128 80. 365 82. 367 76. 930 79. 815 13. 608 14. 586 14. 616 14. 246 14. 245 15. 602 15. 449 15. 466 16. 476 6. 773 7. 322 6. 684 7. 113 7. 321 7. 506 8. 510 4. 816 6. 5. 374 6. 773 7. 322 6. 684 8. 90. 33 90. 170 91. 707 94. 537 86. 766 89. 126 63. 366 78. 78. 39 80. 484 89. 033 90. 170 91. 707 94. 537 86. 766 89. 126 124 1477 124. 924 119. 884 112. 915 106. 6026 102. 760 99. 423 97. 904 97. 844 81. 4477 83. 390 76. 901 83. 443 61. 771 88. 810 8. 842 8. 473 8. 120 8. 614 8. 826 7. 644 7. 920 8. 610 8. 8. 442 8. 473 8. 120 8. 614 8. 826 7. 644 7. 920 8. 610 8. 8. 442 8. 473 8. 120 8. 614 8. 826 7. 644 7. 920 8. 614 8. 826 7. 644 7. 920 11. 852 1. 431 11. 452 1907 11. 853 11. 823 11. 823 11. 823 11. 823 11. 823 11. 823 11. 823 11. 823 11. 823 11. 824 11.	73, 549 80, 736 77, 606 84, 801 85, 151 91, 017 92, 710 87, 539 90, 917 87, 322 64, 685 71, 350 68, 254 74, 938 75, 128 80, 305 82, 307 76, 500 79, 815 76, 808 13, 608 14, 586 14, 016 14, 264 14, 294 15, 602 15, 449 15, 466 5, 374 67, 672 68, 673 77, 570 80, 514 71, 137 73, 177 70 80, 814 71, 137 73, 137 74,	73,549   S0,786   77,606   S4,801   S5,181   91,017   92,710   S7,539   90,917   S7,322   90,945   64,685   71,330   68,224   74,958   75,128   80,395   82,397   76,939   81,17   76,808   80,229   14,445   53,002   51,549   15,469   16,476   16,525   17,231   4,744   5,170   4,604   4,405   4,201   4,305   5,510   8,509   9,302   82,718   8,865   0,017   62,500   73,722   6,084   7,1185   7,122   7,506   5,510   8,509   9,302   82,718   8,865   0,017   9,170   94,537   86,709   9,302   82,718   8,865   0,017   9,170   94,537   86,705   89,302   82,718   8,865   0,017   9,170   94,537   86,705   89,302   82,718   8,865   0,017   9,170   94,537   86,705   89,302   82,718   8,865   0,017   9,170   94,537   86,705   89,302   82,718   8,865   0,017   9,170   94,537   86,705   89,302   82,718   8,865   0,017   9,170   94,537   86,705   89,302   82,718   8,865   0,017   9,170   94,537   86,705   89,302   82,718   8,865   0,017   94,537   86,705   89,302   82,718   8,865   0,017   94,537   86,705   89,302   82,718   89,033   81,437   81,432   11,432   13,431   11,432   3,907   31,853   11,832   11,436   12,210   1,575   1,229   1,921   1,831   1,431   1,432   3,907   31,853   11,832   11,456   12,210   1,377   1,381   1,331   1,462   3,907   31,853   1,182   1,456   1,220   1,377   1,381   1,331   1,462   3,907   31,853   1,182   1,456   1,220   1,456   1,200   1,20	75,540 S0,786 77,606 S4,801 S5,181 91,017 92,710 S7,859 90,917 S7,322 90,945 94,152 66,685 77,300 68,254 74,988 75,128 90,005 82,307 76,600 79,815 76,808 72,815 13,608 11,808 14,001 41,246 11,246 11,245 11,500 11,608 11,675 10,626 17,221 17,244 1,246 11,246 11,245 11,

†Revised series. Beginning with the October 1950 Survey, prices have been revised to exclude Federal and State taxes; comparable figures for 1935-49 are shown on p. 24 of the January 1951 Survey.

	1	<u> </u>	<del> </del>	<del>"</del>		1950			<del></del>			19:	51
Juless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru ary
	PU	LP, PA	PER,	AND I	PRINT	ING(	Contin	ued		·			
PAPER AND PAPER PRODUCTS—Con.													
aper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):†					ļ						1		
Orders, newshort tons_ Orders, unfilled, end of monthdo	747, 742 519, 060	858, 342 532, 895	779, 468 540, 465	810, 402 538, 304	848, 656 566, 355	918, 164 760, 260	973, 952 876, 200	852, 625 913, 297	870, 578 912, 860	* 815, 448 * 877, 359	r 821, 664 r 858, 760	r 932, 231 r 927, 355	803, 00 942, 29
Production do Shipments do	736, 448	840, 837 844, 503	774, 868 772, 558	814, 697 812, 556	817. 773 822. 024	716, 545 723, 630	836, 936 845, 246	805, 715 815, 574	r 866, 457 870, 994	7 847, 132 852, 096	7 824, 966 7 840, 249	* 872, 346 863, 824	794, 0 788, 0
Stocks, end of monthdo Fine paper:		336, 644	338, 950	341, 091	338, 255	330, 944	322, 990	313, 665	305, 900	r 300, 855	7 285, 368	r 295, 569	301, 5
Orders, new do Orders, unfilled, end of month do Production do	100, 628 50, 200	113, 260 56, 890	95, 020 55, 640	108, 185 56, 225	110, 740 61, 400	135, 210 110, 200	149, 100 143, 200	114, 207 145, 772	115, 272 147, 840	r 102, 770 r 138, 575	r 102, 340 r 131, 785	r 119, 935 r 139, 105	108, 0 149, 0
Production do	92, 899 92, 368	104, 613 106, 569	95, 161 96, 270	105, 620 107, 599	103, 702 106, 950	83, 785 86, 350	111, 513 116, 050	106, 968 111, 635	† 112. 230 113, 203	7 110, 141 7 112, 035	7 104, 152 7 109, 129	r 111, 733 r 112, 612	102, 0 98, 0
Stocks, end of month	86, 350	84, 395	83, 285	81, 305	79, 475	<b>76,</b> 910	74, 115	69, 450	68, 655	r 66, 760	r 61, 783	60, 904	64, 9
Printing paper: Orders, newdo Orders, unfilled, end of monthdo	249, 075 234, 200	290, 232	259, 798	274, 241	293, 215	311,075	353, 957	307, 738	290, 525	7 284, 615	7 288, 546	r 338, 549	274, 0
Productiondo	244, 781	238, 735 288, 123	241, 750 260, 469	238, 419 275, 228	258, 020 273, 049	329, 000 238, 605	387, 500 286, 343	414, 165 280, 260	406, 900 7 296, 177		7 393, 160 7 287, 799	7 436, 530 7 299, 199	439, 5 272, 0
Shipments do Stocks, end of month do Price, wholesale, book paper, "B" grade, Eng-	247, 125 113, 660	285, 697 116, 085	257, 445 119, 110	277, 572 116, 766	273, 605 116, 210	239, 675 115, 140	286, 188 116, 335	281, 172 115, 310	297, 782 113, 870	296, 460 r 107, 860	7 290, 427 7 105, 230	r 295, 176 r 109, 250	$\begin{bmatrix} 271, 0 \\ 110, 2 \end{bmatrix}$
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill_dol. per 100 lb_	11.30	11.30	11, 30	11.30	11.30	11.65	11.65	11.78	12. 15	12. 15	12. 53	12, 65	12.
Coarse paper: Orders, newshort tons Orders, unfilled, end of monthdo	262, 560	304,000	276,000	286, 588	295, 568	312, 314	300, 665	276, 858	298, 200	r 281, 340	r 277, 572	r 302, 705	266, 0
Productiondo	_{ 264, 135	161, 610 300, 675	166, 560 271, 129	167, 945 291, 592	167, 350 296, 290	218, 870 258, 564	227, 570 286, 377	227, 700 273, 620	231, 200 292, 656	7 224, 050 7 292, 284	r 215, 870 r 279, 875	7 229, 830 7 293, 069	227, 8 267, 0
Shipments doStocks, end of month do	264, 665 85, 320	304, 231 81, 764	271, 048 81, 845	285, 200 88, 235	296, 157 88, 365	260, 790 86, 139	289, 407 81, 352	276, 705 78, 265	294, 692 76, 305	288, 472 80, 115	r 285, 750 r 74, 240	r 288, 743 r 78, 565	268,0 77,5
Vewsprint: Canada (incl. Newfoundland):♂									ĺ		}		
Production do Shipments from mills do	399, 247 376, 834	451,635 426,960	422,774 425,660	459, 937 479, 560	440, 967 440, 777	439, 255 463, 339	466, 443 417, 589	437, 579 485, 165	456, 443 465, 253	456, 743 477, 708	430, 551 448, 775	453, 019 423, 343	425, 0 400, 8
Stocks, at mills, end of monthdo	- 157, 601	182, 276	179, 390	159, 767	159, 957	135, 873	184, 727	137, 141	128, 331	107, 366	89, 142	118, 818	143,0
Consumption by publishers do Production do	69.099	396, 923 80, 571	403, 801 82, 564	401, 922 89, 719	376, 482 88, 420	336, 759 7 86, 127	346, 795 r 92, 877	373, 788 r 86, 411	420, 786 r 91, 305	407, 943 r 87, 980	398, 309 r 85, 355	345, 552 92, 691	336, 84,
Shipments from millsdo Stocks, end of month:	- 70, 756	79, 027	85, 340	86, 257	89, 928	r 85, 433	r 92, 950	r 85, 809	7 92, 779	r 85, 141	r 87, 776	92, 991	84, 8
At mills do do do do do do do do do do do do do	7, 352 328, 881	8, 896 318, 036	6, 120 284, 010	9, 582 288, 684	8, 074 303, 524	8, 768 339, 424	8, 695 376, 900	9, 297 372, 943	7, 823 356, 782	10, 662 334, 783	8, 241 328, 018	7,941 $346,258$	331,
At publishersdo In transit to publishersdo Importsdo	88, 593 347, 950	86, 765 385, 025	91, 075 369, 560	94, 187 487, 435	78, 935 441, 239	93, 140 415, 424	81, 095 367, 604	94, 271 419, 123	88, 332 449, 183	98, 499 385, 659	96, 942 418, 044	93, 866 439, 871	111.0
Price, rolls (New York)dol. per short ton_ Paperboard (National Paperboard Association):	_ 100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	106.00	106.00	106.00	106.
Orders, newshort tons_ Orders, unfilled, end of monthdo	802,800 314,600	952, 600 371, 800	847, 100 343, 700	964, 000 395, 500	945, 400 394, 100	524, 400	1, 204, 500 729, 100	977, 800 714, 900	1, 039, 000 694, 700	1,019,900 722,000	617, 200		987, 758,
Production, total do- Percent of activity do-	_  817,000	908,600	858, 300 92	934, 600 91	907, 600 94	816, 900 82	1, 017, 300 100	954, 400 96	1, 023, 400 102	1, 012, 700 101	940, 500 95	1,056,600 102	975,
Paper products: Shipping containers, corrugated and solid fiber,												t	
shipments mil. sq. ft. surface area. Folding paper boxes, value:		6, 112	5, 685	6, 081	6, 073	5, 840	7, 401	7,010	7, 384	7,064	6, 857	7, 577	6, 9
New orders 1936=100 Shipments do	r 2 444. 0 r 2 432. 8	r 540. 2 r 520. 7	7 452. 0 7 456. 0	r 513.8 r 497.8	r 540. 8 r 518. 2	r 586. 9 r 424. 1	7 904. 5 7 603. 3	745.0 619.9	731.2 7671.7	710.7 666.1	r 690. 5	904.1 738.9	874 724
PRINTING													
Book publication, totalnumber of editions.  New booksdo	829 619	846 671	1, 107 872	892 695	774 566	850 650	766 618	962 816	1, 138 877	1,028 811	1, 157 915	776 601	
New editions dodo	210	175	235	197	208	200	148	146	261	217	242	175	1
		RUBB	ER AN	ND RU	BBER	PROD	UCTS						
RUBBER Vatural rubber:		1		}			1						
	E	l		ł				l l	1				
Consumption long tons	56, 580 104, 477	60, 859 101, 691	57, 914 106, 124	63, 813 100, 776	63, 333 99, 457	61, 402 93, 653	64, 297 87, 146	61, 281 87, 409	69, 178 83, 215	51, 340 81, 658	r 44, 999 r 89, 215	44, 294 92, 927	1 .
Consumption long tons Stocks, end of month do Imports, including latex and guayule do	104, 477		57, 914 106, 124 76, 828	63, 813 100, 776 60, 187	63, 333 99, 457 77, 876	61, 402 93, 653 62, 004	64, 297 87, 146 72, 703	61, 281 87, 409 61, 153	69, 178 83, 215 78, 740	51, 340 81, 658 73, 393	r 44, 999 r 89, 215 69, 261	44, 294 92, 927 92, 454	
Consumption long tons.  Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) dol, per lb.	104, 477 54, 175	101, 691	106, 124	100, 776	99, 457	93, 653	87, 146	87, 409	83, 215	81.658	r 89, 215	92, 927	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons. Consumption do	104, 477 54, 175 . 195 29, 336 31, 860	. 197 33,003	106, 124 76, 828 . 238 34, 821	100, 776 60, 187 . 286 37, 320	99, 457 77, 876 .309 38, 569	93, 653 62, 004 . 384 43, 820	87, 146 72, 703 . 521 43, 950	87, 409 61, 153	83, 215 78, 740 . 638 44, 690	81, 658 73, 393 . 732 48, 417	7 89, 215 69, 261 .714 r 52, 199	92, 927 92, 454 . 735 60, 952	. '
Consumption long tons Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons Consumption do Stocks, end of month do	104, 477 54, 175 . 195 . 29, 336 . 31, 860 . 88, 381	101, 691 61, 481 . 197 33, 003 37, 647 86, 824	106, 124 76, 828 . 238 34, 821 38, 075 83, 440	100, 776 60, 187 . 286 37, 320 46, 398 74, 524	99, 457 77, 876 .309 38, 569 48, 608 65, 346	93, 653 62, 004 . 384 43, 820 43, 687 67, 085	87, 146 72, 703 . 521 43, 950 50, 379 63, 654	87, 409 61, 153 . 558 44, 460 49, 550 59, 059	83, 215 78, 740 . 638 44, 690 54, 507 51, 751	81. 658 73, 393 . 732 48, 417 48, 261 51, 636	7 89, 215 69, 261 .714 r 52, 199 r 53, 364 r 52, 758	92, 927 92, 454 . 735 60, 952 58, 212 52, 717	. '
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons. Consumption do Stocks, end of month do Exports do- Reclaimed rubber:	104, 477 54, 175 195 29, 336 31, 860 88, 381 596	101, 691 61, 481 . 197 33, 003 37, 647 86, 824 635	106, 124 76, 828 . 238 34, 821 38, 075 83, 440 777	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646	99, 457 77, 876 . 309 38, 569 48, 608 65, 346 634	93, 653 62, 004 . 384 43, 820 43, 687 67, 085 724	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631	87, 409 61, 153 . 558 44, 460 49, 550 59, 059 645	83, 215 78, 740 . 638 44, 690 54, 507 51, 751 678	81, 658 73, 393 . 732 48, 417 48, 261 51, 636 7 581	7 89, 215 69, 261 . 714 r 52, 199 r 53, 364 r 52, 758 749	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 577	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons. Consumption do. Stocks, end of month do Exports do Reclaimed rubber: Production do Consumption do Consumption do	104, 477 54, 175 . 195 . 29, 336 . 31, 860 . 88, 381 . 596 . 20, 424 . 19, 741	101, 691 61, 481 .197 33, 003 37, 647 86, 824 635 23, 037 22, 151	106, 124 76, 828 . 238 34, 821 38, 075 83, 440 777 22, 683 21, 318	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646 24, 876 24, 158	99, 457 77, 876 . 309 38, 569 48, 608 65, 346 634 25, 869 25, 253	93, 653 62, 004 . 384 43, 820 43, 687 67, 085 724 24, 374 22, 377	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631 27, 312 26, 151	87, 409 61, 153 . 558 44, 460 49, 550 59, 059 645 29, 648 29, 250	83, 215 78, 740 . 638 44, 690 54, 507 51, 751 678 32, 685 32, 785	81, 658 73, 393 . 732 48, 417 48, 261 51, 636 r 581 30, 171 30, 260	7 89, 215 69, 261 . 714 r 52, 199 r 53, 364 r 52, 758 749 r 32, 480 r 29, 905	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 577 32, 725 31, 523	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons Consumption do Stocks, end of month do Exports do- Reclaimed rubber: Production do	104, 477 54, 175 . 195 . 29, 336 . 31, 860 . 88, 381 . 596 . 20, 424 . 19, 741	101, 691 61, 481 . 197 33, 003 37, 647 86, 824 635 23, 037	106, 124 76, 828 . 238 34, 821 38, 075 83, 440 777 22, 683	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646 24, 876	99, 457 77, 876 . 309 38, 569 48, 608 65, 346 634 25, 869	93, 653 62, 004 . 384 43, 820 43, 687 67, 085 724 24, 374	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631 27, 312	87, 409 61, 153 . 558 44, 460 49, 550 59, 059 645 29, 648	83, 215 78, 740 . 638 44, 690 54, 507 51, 751 678 32, 685	81, 658 73, 393 . 732 48, 417 48, 261 51, 636 r 581 30, 171	7 89, 215 69, 261 . 714 r 52, 199 r 53, 364 r 52, 758 749 r 32, 480	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 577 32, 725	
Consumption long tons. Stocks, end of month do. Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) dol. per lb. Chemical (synthetic): Production long tons. Consumption do. Stocks, end of month do. Exports do. Reclaimed rubber: Production do. Stocks, end of month do. Stocks, end of month do. TIRES AND TUBES	- 104, 477 54, 175 - 195 - 29, 336 31, 860 88, 381 - 596 - 20, 424 - 19, 741 - 27, 256	101, 691 61, 481 .197 33, 003 37, 647 86, 824 635 23, 037 22, 151 27, 602	106, 124 76, 828 .238 34, 821 38, 075 83, 440 777 22, 683 21, 318 28, 352	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646 24, 876 24, 158 27, 837	99, 457 77, 876 . 309 38, 569 48, 608 65, 346 634 25, 869 25, 253 28, 470	93, 653 62, 004 .384 43, 820 43, 687 67, 085 724 24, 374 22, 377 30, 371	87, 146 72, 703 .521 43, 950 50, 379 63, 654 631 27, 312 26, 151 31, 793	87, 409 61, 153 . 558 44, 460 49, 550 59, 059 645 29, 648 29, 250 33, 395	83, 215 78, 740 .638 44, 690 54, 507 51, 751 678 32, 685 32, 785 33, 530	81, 658 73, 393 .732 48, 417 48, 261 51, 636 7 581 30, 171 30, 260 33, 960	r 89, 215 69, 261 .714 r 52, 199 r 53, 364 r 52, 758 749 r 32, 480 r 29, 905 r 35, 708	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 577 32, 725 31, 523 34, 409	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons Consumption do. Stocks, end of month do. Exports do Reclaimed rubber: Production do TIRES AND TUBES Pneumatic casings: Production thousands. Stocks and of month do. THES AND TUBES	104, 477 54, 175 2, 9, 336 31, 860 88, 381 596 20, 424 19, 741 27, 256	101, 691 61, 481 .197 33, 003 37, 647 86, 824 635 23, 037 22, 151 27, 602	106, 124 76, 828 . 238 . 34, 821 . 38, 075 83, 440 . 777 . 22, 683 . 21, 318 . 28, 352 . 7, 583 . 7, 526	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646 24, 876 24, 158 27, 837 8, 629 8, 521	99, 457 77, 876 .309 38, 569 48, 608 65, 346 65, 346 25, 263 28, 470  8, 469 10, 194	93, 653 62, 004 .384 43, 820 43, 687 67, 085 7, 24 24, 374 22, 377 30, 371 8, 264 12, 040	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631 27, 312 26, 151 31, 793 8, 173 10, 610	87, 409 61, 153 .558 44, 460 49, 550 59, 059 645 29, 246 29, 250 33, 395	83, 215 78, 740 .638 44, 690 54, 507 51, 751 678 32, 685 32, 785 33, 530  8, 659 8, 709	81, 658 73, 393 .732 48, 417 48, 261 51, 636 7, 581 30, 171 30, 260 33, 960 7, 514 7, 504	r 89, 215 69, 261 .714 r 52, 199 r 53, 364 r 52, 758 749 r 32, 480 r 29, 905 r 35, 708	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 32, 725 31, 523 34, 409 6, 764 6, 961	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons Consumption do. Stocks, end of month do. Exports do. Ceclaimed rubber: Production do. Stocks, end of month do. TIRES AND TUBES Pneumatic casings: Production thousands. Shipments, total do. Original equipment do. Reblacement equipment do. Record of the stocks of	- 104, 477 54, 175 - 29, 336 - 31, 860 88, 381 - 596 - 20, 424 - 19, 741 - 27, 256 - 6, 691 - 6, 216 - 3, 247 - 2, 870	101, 691 61, 481 . 197 33, 003 37, 647 86, 824 635 23, 037 22, 151 27, 602 7, 314 6, 794 2, 830 3, 858	106, 124 76, 828 238 34, 821 38, 075 83, 440 777 22, 683 21, 318 28, 352 7, 526 2, 975 4, 438	100, 776 60, 187 286 37, 320 46, 398 74, 524 646 24, 876 24, 158 27, 837 8, 629 8, 521 3, 119 5, 296	99, 457 77, 876	93, 653 62, 004 .384 43, 820 43, 857 67, 085 724 24, 374 22, 377 30, 371 8, 264 12, 040 3, 884 8, 049	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631 27, 312 26, 151 31, 793 8, 173 10, 610 4, 093 6, 399	87, 409 61, 153 . 558 44, 460 49, 550 645 29, 648 20, 250 33, 305 7, 816 8, 226 3, 814 4, 300	83, 215 78, 740 . 638 44, 690 54, 507 51, 751 678 32, 685 32, 785 33, 530 8, 659 8, 709 3, 782 4, 774	81, 658 73, 393 . 732 48, 261 51, 636 r 581 30, 171 30, 260 33, 960 7, 514 7, 504 3, 213 4, 140	r 89, 215 69, 261 . 714 r 52, 199 r 53, 364 r 52, 758 749 r 32, 480 r 29, 905 r 35, 708	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 577 32, 725 31, 523 34, 409 6, 764 6, 961 3, 035 3 812	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) Chemical (synthetic): Production long tons. Consumption do. Stocks, end of month do. Exports do. Consumption do. Stocks, end of month do. TIRES AND TUBES  Preduction thousands. Shipments, total do. Original equipment do. Export do.	104, 477 54, 175 195 29, 336 31, 860 88, 381 596 20, 424 19, 741 27, 256 6, 691 6, 216 3, 247 1, 24, 870 11, 797	101, 691 61, 481 . 197 33, 003 37, 647 86, 824 635 23, 037 22, 151 27, 602 7, 314 6, 794 2, 830 3, 858 106	106, 124 76, 828 238 34, 821 38, 075 83, 440 7777 22, 683 21, 318 28, 352 7, 583 7, 526 2, 975 4, 438 112 12, 341	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646 24, 876 24, 158 27, 837 8, 629 8, 521 3, 119 5, 296 106 12, 367	99, 457 77, 876 .309 38, 569 48, 608 65, 346 634 25, 869 25, 253 28, 470  8, 469 10, 194 4, 056 6, 024 114 10, 749	93, 653 62, 004 .384 43, 820 43, 687 724 24, 374 22, 377 30, 371 8, 264 12, 040 3, 884 8, 049 107 7, 005	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631 27, 312 26, 151 31, 793  8, 173 10, 610 4, 093 6, 399 117 4, 801	87, 409 61, 153 . 558 44, 460 49, 550 645 29, 648 22, 250 33, 395 7, 816 8, 226 4, 300 113 4, 423	83, 215 78, 740 . 638 44, 690 54, 507 51, 751 678 32, 685 32, 785 33, 530 8, 659 8, 709 3, 782 4, 774 152 4, 382	81, 658 73, 393 .732 48, 417 48, 261 51, 636 .7 581 30, 171 30, 260 33, 960 .7, 514 7, 504 7, 504 1, 151 4, 445	r 89, 215 69, 261 . 714 r 52, 199 r 53, 364 r 52, 758 749 r 32, 480 r 29, 905 r 35, 708 6, 811 7, 573 3, 245 4, 199 130 3, 770	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 577 32, 725 31, 523 34, 409 6, 764 6, 961 3, 035 3, 812 114 3, 552	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do Price, wholesale, smoked sheets (New York) dol, per lb. Mol. per lb. per lb. Mol. per lb. per	104, 477 54, 175 195 29, 336 31, 860 88, 381 596 20, 424 19, 741 27, 256 6, 691 6, 216 6, 216 3, 247 2, 870 11, 797 92	101, 691 61, 481 . 197 33, 003 37, 647 86, 824 635 22, 151 27, 602 7, 314 6, 794 2, 830 3, 858 8, 858 12, 355 96	106, 124 76, 828 . 238 34, 821 38, 075 83, 440 777 22, 683 21, 318 28, 352 7, 583 7, 526 2, 975 4, 438 7, 112 12, 341 89	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646 24, 158 27, 837 8, 629 8, 521 3, 119 5, 296 106 12, 367 94	99, 457 77, 876 . 309 38, 569 48, 608 65, 346 634 25, 869 25, 253 28, 470  8, 469 10, 194 4, 056 6, 024 10, 749 94	93, 653 62, 004 .384 43, 820 43, 887 67, 085 724 24, 374 22, 377 30, 371 8, 264 12, 040 3, 884 8, 049 107 7, 005 173	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631 27, 312 26, 151 31, 793  8, 173 10, 610 4, 093 6, 399 6, 399 117 4, 801 175	87, 409 61, 153 . 558 44, 460 49, 550, 059 645 29, 240 33, 395 7, 816 8, 226 3, 814 4, 430 1107	83, 215 78, 740 . 638 44, 690 54, 597 51, 751 678 32, 685 32, 785 33, 530  8, 659 8, 709 3, 782 4, 774 152 4, 382 1108	81, 658 73, 393 . 732 48, 417 48, 261 51, 636 . 581 30, 171 30, 260 33, 960  7, 514 7, 504 7, 504 4, 140 4, 1454 1 152	7 89, 215 69, 261 . 714 r 52, 199 r 53, 364 r 52, 758 r 32, 480 r 29, 905 r 35, 708 6, 811 7, 573 3, 245 4, 199 130 3, 770 1116	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 . 577 32, 725 31, 523 34, 409 6, 764 6, 961 3, 035 3, 812 1, 99	
Consumption long tons. Stocks, end of month do Imports, including latex and guayule do. Price, wholesale, smoked sheets (New York) dol. per lb. Chemical (synthetie): long tons. Consumption do. Stocks, end of month do. Exports do. Consumption do. Stocks, end of month do. Exports do. Consumption do. Stocks, end of month do. TIRES AND TUBES  Preduction do. TIRES AND TUBES  Preduction thousands. Shipments, total do. Original equipment do. Replacement equipment do. Export. do. Stocks, end of month do. Export. do. Exports. do. Stocks, end of month do. Exports. do. Exports. do. Exports. do. Exports. do. Exports. do. Exports. do. Exports. do. Exports. do. Exports.	104, 477 54, 175 195 29, 336 31, 860 88, 381 596 20, 424 19, 741 27, 256 6, 691 6, 216 3, 247 2, 870 11, 797 92 5, 803 5, 610	101, 691 61, 481 . 197 33, 003 37, 647 86, 824 635 23, 037 22, 151 27, 602 7, 314 6, 794 2, 830 3, 858 106	106, 124 76, 828 238 34, 821 38, 075 83, 440 7777 22, 683 21, 318 28, 352 7, 583 7, 526 2, 975 4, 438 112 12, 341	100, 776 60, 187 . 286 37, 320 46, 398 74, 524 646 24, 876 24, 158 27, 837 8, 629 8, 521 3, 119 5, 296 106 12, 367	99, 457 77, 876 .309 38, 569 48, 608 65, 346 634 25, 869 25, 253 28, 470  8, 469 10, 194 4, 056 6, 024 114 10, 749	93, 653 62, 004 .384 43, 820 43, 687 724 24, 374 22, 377 30, 371 8, 264 12, 040 3, 884 8, 049 107 7, 005	87, 146 72, 703 . 521 43, 950 50, 379 63, 654 631 27, 312 26, 151 31, 793  8, 173 10, 610 4, 093 6, 399 117 4, 801	87, 409 61, 153 . 558 44, 460 49, 550 645 29, 648 22, 250 33, 395 7, 816 8, 226 4, 300 113 4, 423	83, 215 78, 740 . 638 44, 690 54, 507 51, 751 678 32, 685 32, 785 33, 530 8, 659 8, 709 3, 782 4, 774 152 4, 382	81, 658 73, 393 .732 48, 417 48, 261 51, 636 .7 581 30, 171 30, 260 33, 960 .7, 514 7, 504 7, 504 1, 151 4, 445	r 89, 215 69, 261 . 714 r 52, 199 r 53, 364 r 52, 758 749 r 32, 480 r 29, 905 r 35, 708 6, 811 7, 573 3, 245 4, 199 130 3, 770	92, 927 92, 454 . 735 60, 952 58, 212 52, 717 577 32, 725 31, 523 34, 409 6, 764 6, 961 3, 035 3, 812 114 3, 552	

r Revised. <sup>1</sup> Excludes "special category" exports not shown separately for security reasons. <sup>2</sup> Revised data, January 1950 (1936=100): New orders, 456.6; shipments, 450.3. <sup>3</sup> Data 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 †Revised data for 1948 are shown on p. 23 of the May 1950 Survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the						1950		I a :	1	1		195	
1946 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
	S'	TONE,	CLAY	, AND	GLA	SS PR	ODUC'	rs					
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams.	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
PORTLAND CEMENT												ļ	
Productionthous. of bbl_	13, 115 67	14, 301 66	18, 134 85	19, 941 90	20, 001 93	20, 709 94	21, 884 99	20, 945 98	22, 481 102	20, 226 95	19, 116 87	r 17, 434	15, 201 76
Percent of capacity	9, 824 23, 583	14, 669 23, 216	18, 424 22, 936	22, 834 20, 050	24, 749 15, 298	23, 167 12, 848	25, 144 9, 608	22, 910 7, 642	24, 167 5, 945	19, 791 6, 382	12, 477 r 13, 018	79 12, 237 18, 222	11, 294 22, 129
Stocks, clinker, end of month do do	7, 454	8, 821	8, 626	8, 142	7, 346	6, 388	4, 900	4, 029	2,852	2,962	7 3, 925	7 5, 473	7, 091
CLAY PRODUCTS												Ì	
Brick, unglazed: Productionthous. of standard brick	345, 731	397, 905	448, 513	550, 420	573, 586	560, 839	622, 664	585, 205	635, 594	586, 505	491, 267	480, 607	
Shipments do Price, wholesale, common, composite, f. o. b. plant	322, 320	433, 816	512, 242	592, 472	626, 933	583, 436	652, 581	610, 795	639, 342	577, 088	451, 413	470, 730	
Clay sewer pipe, vitrified:	24. 103	24. 152	24. 225	24. 475	24. 721	25.032	25. 208	25. 616	25, 866	26.057	<sup>7</sup> 26. 378	<sup>r</sup> 26, 571	26, 603
Production short tons Shipments do	105, 032 85, 668	121, 935 113, 060	87, 639 102, 099	126, 921 145, 275	143, 053 156, 376	135, 856 150, 109	151, 853 159, 106	153, 180 149, 181	152, 525 152, 593	131, 197 128, 038	127, 739 114, 321	137, 211 124, 503	
Structural tile, unglazed: Productiondodo	91, 124	100, 988	98, 995	117, 313	119, 300	118, 089	119, 119	115, 506	118, 702	106, 627	97, 247	108, 816	
Shipmentsdo	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: Productionthous. of gross Shipments, domestic, totaldo	7, 290 6, 748	8, 204 8, 129	8, 420 7, 649	9, 377 9, 371	9, 125 9, 045	8, 870 9, 141	9, 133 11, 132	8, 673 10, 437	10, 612 8, 967	9, 451 8, 104	9, 321 9, 153	10, 279 7 9, 499	9, 201 8, 563
General-use food:	680	775	876	1, 274	819	9, 141	1, 170	1,572	953	669	786	835	931
Narrow-neck food do Wide-mouth food (incl. packers' tumblers)	1 1, 968	2, 111	1,871	2, 217	2, 375	1 2, 476	3, 204	2,672	1 2, 474	1 2,145	1 2, 272	1 2, 410	1 2, 129
thous, of gross Beverage (returnable and nonreturnable)	290	479	592	841	1,064	845	3, 204 492	305	340	325	654	457	345
thous. of gross	263 785	451 1, 140	475 964	632 993	715 908	700 1, 095	669 1, 551	582 1,343	563 1, 275	459 1, 257	532 1, 317	450 1, 543	541 1, 425
Medicinal and toilet do Chemical, household and industrial do	1,809 667	2, 062 771	1,856 633	2, 158 730	1,849 724	1, 909 649	2, 501 819	2, 576 822	2, 228 779	2, 235 687	2, 397 791	2, 637 844	2, 183 724
Dairy products do Fruit jars and jelly glasses do do do do do do do do do do do do do	253 1 33	277 64	228 154	272 253	280 312	290 1 333	385 342	369 197	354	327	404 (1)	324 (1)	285
Stocks, end of monthdo Other glassware, machine-made:	9, 595	9, 454	10,006	9, 714	9, 382	8, 931	6, 743	4, 865	6, 123	7,079	6,776	* 7, 240	7, 631
Tumblers: Productionthous, of dozens_	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	5, 552 9, 820	6, 251 9, 642	6, 168 9, 938	6, 223 10, 237	5, 699 8, 719	5, 264 8, 667	7, 222 8, 091	6,070 8,118	5, 498 8, 877	6, 107 9, 593	5, 253 9, 887	6, 831 9, 602	6, 132 9, 940
Stocksdo 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, 667	3, 364
GYPSUM AND PRODUCTS	5,110	<b>3, 0</b> 00	0,200	0,00.	0,	2, 000	0,011	0,000	0,010	0,010	0, 210	3,	0,00%
Crude gypsum, quarterly total:										]			
Imports thous, of short tons Production do		414 1, 642			704 1, 923			1, 105 2, 199			967 2, 355		
Calcined, production, quarterly totaldo		1, 574			1, 768			2, 047			1,948		
Uncalcinedshort tonsshort tons		424, 291			546, 147			573, <b>2</b> 62			626, 833		
For building uses:  Base-coat plastersdo		459. 766					- <b>-</b>	693, 948			595, 988		 
Keene's cementdo All other building plastersdo		13, 066 112, 638			136, 521			15, 863 156, 429	- <b></b>		15, 200 147, 409		
Lath thous of sq. ft. Tile do		610, 422 8, 807			659, 876 10, 765			761, 573 13, 449					
Wallboard dodo  Industrial plastersshort tons_		723, 786 55, 154			725, 128 67, 088			759, 260 66, 674			74, 208		
industrial plasterssnort voils		30, 134			<u> </u>			00, 074			74, 208	<u> </u>	
			TEX	TILE I	KODU	UIS			· · · · · · · · · · · · · · · · · · ·	1		,	<del>,</del>
CLOTHING Hosiery:													
Productionthous, of dozen pairs	13, 042 12, 950	14, 072 14, 126	12, 231 11, 480	12, 530 11, 125	12, 573 11, 926	10, 090 11, 121	15, 592 16, 449	13, 779 15, 566	14, 748 15, 794	14, 954 14, 752	12, 851 11, 887	14, 971 14, 637	14, 337 14, 601
Shipments do Stocks, end of month do	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			ļ										
Cotton (exclusive of linters): Production:	ł								_		_		
Crop estimate, equivalent 500-lb. bales		2 15, 909				283	864	2, 770	6, 459	8, 793	9, 200	9,678	3 9, 899
Consumption thous. of bales bales	739, 482	<sup>2</sup> 16, 127 900, 126	710, 662	718, 826	841, 868	606, 878	807, 840	968, 484	835, 155	1,008,872	784, 057	1, 040, 891	\$ 10,003 894,602
Stocks in the United States, end of month, total	12, 971	11, 454	10, 287	9, 159	7, 463	6, 846	15, 087	13, 771	12, 681	11,366	10, 174	8, 681	7. 852
Domestic cotton, totaldodo	12, 869 1, 785	11,316 1,149	10, 153 988	9,038 1,024	$\begin{array}{c} 7,355 \\ 642 \end{array}$	$6,749 \\ 350$	15, 001 9, 374	13, 695 7, 643	12, 613 4, 816	11,311 2,538	10, 117 1, 512	8, 638 792	7, 764 881
Public storage and compressesdodododo	$9,312 \\ 1,772$	8, 375 1, 791	7, 490 1, 676	6, 484 1, 529	5,357 1,356	5, 161 1, 238	4, 545 1, 082	4, 871 1, 181	6, 358 1, 439	6, 984 1, 789	6, 651 1, 955	5, 626 2, 220	4.603 2,281
Foreign cotton, totaldo	102	139	133	121	108	98	86	76	68	54	57	44	88

<sup>2</sup> Total ginnings of 1949 crop. 3 Total ginnings of 1950 crop.
3 Includes laminated board, reported as component board. \$ Total ginnings to end of month indicated.

¶ Data for March, June, September, November 1950, and January 1951 cover a 5-week period and for other months, 4 weeks; stock data are for end of period covered.

Unless otherwise stated, statistics through						1950						19	51
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
		TEX	TILE I	PRODU	JCTS-	-Conti	nued						
COTTON—Continued													
Cotton (exclusive of linters)—Continued Exports bales Imports do Prices received by farmers eents per lb Prices, wholesale, middling, 15/16", average, 10 markets eents per lb Cotton linters:	654, 948 70, 575 27. 5	685, 775 62, 076 28. 1	470, 653 8, 456 28. 7 32. 5	539, 105 2, 513 29, 2 32, 9	740, 533 1, 490 29, 9	264, 982 2, 332 33, 1 37, 1	355, 975 4, 730 37. 0 38. 1	372, 381 22, 732 40. 0 40. 7	283, 816 11, 889 38. 9 39. 8	371, 870 9, 118 41. 1 42. 2	448, 561 6, 407 40. 4 42. 6	316, 626 2, 342 41. 3 44. 2	41. 8
Consumption         thous, of bales           Production         do           Stocks, end of month         do	128 158 580	156 147 561	131 107 580	134 78 546	138 58 610	112 49 436	149 68 340	124 132 337	129 207 409	118 189 461	110 145 518	116 151 542	110 105 542
COTTON MANUFACTURES					!				{	1		[	
Cotton cloth: Cotton broad-woven goods over 12 inches in width, production, quarterlymil. of linear yards_ Exportsthous. of sq. yd. Importsdo_ Prices, wholesale: Mill margins;cents per lb_	34, 970 4, 283 37, 52	2, 449 49, 266 7, 481 36, 72	52, 840 4, 952 33. 10	51, 428 5, 042 31. 74	2, 401 52, 322 4, 596 31, 66	35, 935 1, 905 35, 96	45, 633 2, 918 43, 58	2, 398 50, 973 2, 570 48, 69	50, 162 2, 796 49, 36	45, 715 4, 608 48, 39	2, 639 53, 549 3, 593 50, 21	57, 472 4, 904 50, 12	
Denims, 28-inch	30. 3 16. 0 17. 4	30. 3 15. 2 17. 2	30. 3 14. 0 17. 2	30. 3 14. 2 17. 2	31. 8 15. 1 17. 2	32. 6 17. 5 18. 5	34. 5 19. 8 21. 8	36. 0 22. 4 23. 8	36. 4 21. 5 24. 5	37. 8 21. 9 24. 8	38. 3 22. 5 25. 0	38. 3 22. 9 25. 0	38.3 23.6 25.6
Cotton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, conesdol. per lb_40/1, twisted, carded, skeinsdo	. 632 . 823	. 627 . 821	. 620 . 799	. 602 . 778	. 605 . 786	. 671 . 840	. 776 . 925	. 833 1. 007	. 851 1. 072	. 877 1. 147	. 887 1. 166	. 917 1. 172	. 92: 1. 176
Spindle activity (cotton system spindles):¶ Active spindles, last working day, totalthous Consuming 100 percent cotton	21, 663 20, 417 9, 765 496 9, 181 133. 4	21, 596 20, 340 11, 808 472 11, 130 127, 3	21, 301 20, 048 9, 299 473 8, 764 127. 8	21, 458 20, 229 9, 467 473 8, 935 128. 1	21, 474 20, 221 11, 076 452 10, 435 123. 0	21, 794 20, 525 7, 754 408 7, 284 110. 9	21, 845 20, 540 10, 333 517 9, 711 140, 2	21, 945 20, 609 12, 638 516 11, 860 139, 7	22, 149 20, 758 10, 713 542 10, 041 146, 9	22, 153 20, 751 12, 979 530 12, 171 143, 2	22, 084 20, 730 9, 942 523 9, 376 141. 3	542	22, 221 20, 886 11, 069 563 10, 394 152. 0
RAYON AND MANUFACTURES AND SILK							!				ĺ	ļ	
Rayon yarn and staple fiber:       Consumption:         Filament yarn	71. 5 22. 5 13. 3 3. 3	80. 9 25. 4 12. 3 3. 6	70. 2 23. 3 14. 2	76. 8 25. 5 15. 6 5. 5	78. 0 24. 5	79. 7 25. 8 13. 1	85, 1 27, 6 10, 5 3, 9	79. 0 25. 5	82. 5 25. 4 10. 5	80. 5 25. 6 11. 2	86. 9 29. 4 6. 1	25. 7 10. 3	74. 8 24. 8 9. 6
Staple fiber do Imports thous of lb Prices, wholesale: Yarn, viscose, 150 denier, first quality, minimum filament dol. per lb Staple fiber, viscose, 1½ denier do Rayon broad-woven goods, production, quarterly	4, 969 .710 .350	6, 710 . 710 . 350	4. 4 5, 171 . 710 . 350	8, 076 . 710 . 350	. 710 . 350	4. 6 6, 653 . 732 . 355	7, 463	2. 8 8, 960 . 755 . 370	. 760 . 370	3. 5 12, 958 . 760 . 370	.770 .40^	12, 075 . 780 . 400	.78
Silk, raw: Imports thous, of linear yards. thous, of lb.	617	590, 690 628	669	705	551, 842 744	1, 033	902	569, 460 1, 307	1, 500	1, 152	600, 952 727	748	
Imports thous, of lb- 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	1
Consumption (scoured basis);   Apparel class	. 15, 724	41, 730 19, 765 66, 630	31, 108 16, 652 56, 964	32, 468 16, 204 54, 879	39, 765 18, 445 55, 249	28, 816 9, 608 68, 773	38, 948 15, 768 74, 833	44, 390 18, 360 56, 832	38, 004 16, 704 49, 254	38, 695 18, 380 51, 584	* 28, 896 14, 364 42, 994	16, 595	<b>{</b>
Prices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoured_dol. per lb_ Raw, bright fleece, 56s, greasy	1. 625 . 570 1. 575	1. 625 . 570 1. 575	1. 629 . 564 1. 600	1. 698 . 620 1. 715	1. 760 . 678 1. 775	1. 800 . 702 1. 775	2. 045 . 778 1. 965	2. 481 . 892 2. 725	2. 469 . 909 1 2. 515	2. 540 . 973 1 2. 560	1 2.650 1 1.131 1 2.600	1 1. 420	1 3, 60 1 1, 53 1 3, 45
WOOL MANUFACTURES													
Machinery activity (weekly average):  Looms: Woolen and worsted: Pile and Jacquardthous. of active hours Broaddo Aarrowdo	86 2,172 27	83 2,096 27	86 2, 136 28	87 2, 188 27	86 2, 214 25	70 1, 933 26	102 2, 391 30		119 2, 502 17	106 2, 346 13	133 r 2, 275 15	2, 239	
Carpet and rug: Broaddo Narrowdodo	166 87	169 83	170 85	159 82	160 76	101 51	172 83	160 81	177 92	172 85	162 87		
Spinning spindles:         Woolen         do           Worsted         do         do           Worsted combs         do         do	79, 834 104, 027 209	77, 269 103, 917 207	79, 582 100, 746 186	85, 011 101, 863 191	85, 662 102, 418 187	74, 410 85, 975 167	96, 134 115, 302 233	87, 513 115, 284 227	91, 915 120, 695 233	78, 103 110, 948 191	76, 483 7102, 780	103, 248	
Wool yarn: Production, total§ thous. of lb Knitting§ do Weaving§ do Carpet and other§ do Price, wholesale, worsted yarn (Bradford weaving system) 2/32s dol. per lb	60, 324 6, 664 37, 908 15, 752	74, 610 7, 835 46, 495 20, 280	60. 516 6, 468 36, 832 17, 216 2, 975	63, 320 6, 784 40, 012 16, 524	77, 555 8, 725 49, 380 19, 450 2, 975	51, 064 5, 964 34, 860 10, 240	69, 848 8, 384 44, 796 16, 668 2, 975	81, 815 9, 585 52, 970 19, 260	69, 736 7, 832 44, 180 17, 724	76, 480 8, 105 48, 075 20, 300	7 59, 664 7 6, 084 7 37, 480 7 16, 100	<sup>2</sup> 76, 350 8, 355 48, 215 19, 240	

<sup>\*</sup>Revised. 1 Nominal price. 2 Includes 540,000 pounds (on American system), not distributed by classification and not previously requested on reporting schedules.

¶Data 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			,			19	51
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
		TEX'	TILE I	PRODU	JCTS-	-Conti	nued						
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven			}										
felts: Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo		108, 149 90, 956			111, 647 92, 890			115, 875 1 96, 743			122, 105 1 100, 679		
Government orders do Other than Government orders, total do		2, 508 88, 448			1, 843 91, 047		!	<sup>2</sup> 1, 269 <sup>2</sup> 92, 849			<sup>2</sup> 4, 575 <sup>2</sup> 92, 704		
Men's and boys'dodo		42, 120 40, 737						41,093			43, 160 45, 011		
Women's and children's do Unclassified do		5, 591 5, 112						4, 462 6, 282			4, 533 6, 693		
Blanketing do Other nonapparel fabrics do Prices, wholesale, f. o. b. mill:		12, 081			12, 202			12, 850			14, 733		
Suiting, unfinished worsted, 13 ozdol. per yd	3.069	2. 995	2. 970	2. 970	3. 094	3. 255	3.440	4.084	4.306	4. 306	4. 306	4.306	
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd	2. 475	2. 475	2, 475	2. 475	2. 475	2. 524	2. 624	2. 772	2.846	2. 846	2. 846	2.846	2.84
		TRA	NSPO	RTATI	ON E	QUIPM	ENT						
AIRCRAFT									1			1	
Tivil aircraft, shipments&number_ Exports‡do	225 52	326 52	329 56	377 68	369 47	321 94	354 48	301 84	204 40	242 54	305 85	255 114	23
MOTOR VEHICLES													
'actory sales, totalnumber_ Coaches, totaldo	475, 465 133	580, 662 139	559, 311 268	696, 893 412	856, 615 598	706, 702 397	818, 123 457	722, 842 423	760, 566 553	603, 567 584	640, 925 664	606, 833 661	618, 32 52
Domestic do	128 385, 361	170 469, 618	234 455, 193	323 575, 518	349 720, 688	291 595, 067	374 682, 782	345 616, 827	502 651, 169	507 504, 445	601 521, 371	631 478, 589	48 505, 86
Coacnes, total   00	377, 185 89, 971	461, 119 110, 845	446, 524 103, 850	563, 119 120, 963	702, 935 135, 329	581, 069 111, 238	669, 550 134, 884	602, 423 105, 592	635, 544 108, 844	490, 855 98, 538	507, 120 118, 890	459, 567 127, 583	481, 23 111, 93
Domesticdo	80, 939	99, 811	93, 294	108, 997	120, 233	98, 603	121, 303	93, 378	97, 116	80, 832	103, 522	109, 262	94, 85
Cxports, total	18, 268 8, 644 9, 624	17, 639 8, 134 9, 505	17, 257 6, 758 10, 499	20, 387 8, 631 11, 756	25, 150 12, 979 12, 171	24, 807 12, 775 12, 032	24, 927 11, 286 13, 641	22, 724 10, 906 11, 818	23, 070 12, 399 10, 671	27, 546 13, 826 13, 720	23, 976 11, 481 12, 495	28, 589 12, 439 16, 150	
Truck trailers, production, total	3, 493 3, 348	4, 395 4, 183	4, 385 4, 192	4, 867 4, 650	5, 532 5, 337	<sup>3</sup> 5, 798 <sup>3</sup> 5, 605	<sup>3</sup> 6, 614 <sup>3</sup> 6, 435	<sup>3</sup> 6, 770 <sup>3</sup> 6, 533	<sup>3</sup> 6, 741 <sup>3</sup> 6, 504	3 6, 366 3 6, 124			
Vans. do All other do	2, 123 1, 225	2, 523 1, 660	2, 528 1, 664	2, 782 1, 868	3, 203 2, 134	<sup>3</sup> 3, 316 <sup>3</sup> 2, 289	3 3, 735 3 2, 700	3 3, 944 3 2, 589	3 3, 969 3 2, 535	3 3, 937 3 2, 187			
Chassis shipped as suchdodo	145	2,000	193	217	195	3 193	\$ 179	3 237	3 237	3 242			
New passenger cars do New commercial cars do	408, 990 71, 698	495, 885 96, 266	471, 215 92, 241	488, 363 90, 786	583, 937 91, 512	609, 926 117, 040	683, 995 126, 533	625, 755 113, 750	580, 373 101, 169	444, 193 84, 142	552, 259 89, 273	472, 766 88, 058	
RAILWAY EQUIPMENT													
American Railway Car Institute: Shipments:													}
Freight cars, totalnumber_ Equipment manufacturers, totaldo	2, 051 922	1,712 830	983 235	2, 193 1, 211	4,074 3,365	3, 474 2, 148	5, 203 2, 787	5, 131 2, 395	5, 501 2, 444	5, 791 3, 352	5, 701 3, 966	5, 949 4, 405	5, 84 4, 51
Domestic do Railroad shops, domestic do	917 1, 129	830 882	223 748	1, 211 982	3, 165 709	2, 148 1, 326	2, 787 2, 416	2, 395 2, 736	2, 444 3, 057	3, 352 2, 439	3, 965 1, 735	4, 405 1, 544	4, 51 1, 32
Passenger cars, totaldo Equipment manufacturers, totaldo	64 64	87 87	82 82	113 113	106 106	94 93	104 102	70 63	71 71	58 58	54 54	26 26	
Domestic do Railroad shops, domestic do do do do do do do do do do do do do	64	87 0	82	113 0	106 0	93 1	102	63	71	58	54	21	j
Association of American Railroads: Freight cars (class I), end of month:  §							_						
Number owned thousands Undergoing or awaiting classified repairs	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, 72
Percent of total ownership O	139 4 8. 0	128 4 7. 4	127	128 7. 4	118 6. 9	123 7. 1	108 6. 3	102 5. 9	98 5. 7	93 5, 4	89 5. 2	86 5, 0	4.
Orders, unfillednumber_ Equipment manufacturersdo	25, 647 8, 455	27, 011 16, 715	30, 170 13, 766	40, 405 24, 338	39, 360 21, 936	62, 124 37, 342	76, 582 48, 220	94, 557 63, 485	107, 994 76, 279	110, 781 79, 493	109, 174 78, 137	126, 438 91, 431	135, 93 96, 65
Railroad shopsdododo	17, 192	16, 296	16, 404	16, 067	17, 424	24, 782	28, 362	31,072	31, 715	31, 288	31, 037	35, 007	39, 27
Steam, undergoing or awaiting classified repairs number	3, 498	3, 407	3, 308	3, 217	3,086	3, 166	3, 239	3, 218	3, 135	3, 111	3, 114	3, 257	3, 28
Percent of total on line Orders, unfilled:	12. 5	12.3	12.1	11. 9	11.7	12. 1	12.4	12.4	12.3	12. 2	12. 3	13. 0	13.
Steam locomotives, total number Equipment manufacturers do	12	11 0	10	9	23	22 0	21 0	20 0	19	17	16	21 0	2
Railroad shops do do Other locomotives, total do do do do do do do do do do do do do	1,099	1,088	10 1, 101	1,000	23 977	22 1, 110	21 1, 367	1, 419	19 1, 504	1, 640	16 1, 628	$\begin{array}{c} 21 \\ 1,620 \end{array}$	1, 63
Equipment manufacturers do do Railroad shops do do do do do do do do do do do do do	1,099	1, 088 0	1, 101 0	1, 000 0	977 0	1, 110 0	1, 367	1, 419 0	1, 504	1, 640 0	1, 628	1,620 0	1, 63
Exports of locomotives, totaldo Steamdo	48 2	107 55	54 0	81 3	48 5	69 10	53 8	61	56 0	32	47	37 4	
Otherdo	46	52	54	78	5 <b>43</b>	59	45	53	56	31	43	33	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS												i	
Shipments, totalnumber_ Domesticdo	183 146	229 196	204 172	203 183	268 238	199 177	237 216	263 234	290 255	242 218	291 271	440 393	46 39
Exportdo	37	33	32	20	30	22	21	29	35	24	20	393 47	6

<sup>\*</sup> Revised.

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.

Not comparable with earlier data; see note 1.

Beginning July 1950, the industry coverage has been increased by approximately 7 percent.

See note marked O.

Publication of data for military shipments and the total, formerly shown here, has been discontinued by the Civil Aeronautics Administration.

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

Not including railroad-owned private refrigerator cars.

On the 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 Survey); figures shown through April 1949 represent freight cars awaiting repairs as a percent of total on line.

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Stocks, dividends, issues, prices, sales, yields. Stokers, mechanical Stone, clay, and glass products. Stoves. Street railways and buses. 13, 14, Sugar. Sulfur. Sulfur seid.	20 34 2, 14,38 34 15,22 22,30 25
Stocks, dividends, issues, prices, sales, yields. Stokers, mechanical Stone, clay, and glass products.  Stoves. Street railways and buses. Street railways and buses. Sulfur. Sulfuric acid. Superphosphate.	20 34 2, 14,38 15,22 22,30 25 24
Stocks, dividends, issues, prices, sales, yields. Stokers, mechanical Stone, clay, and glass products.  Stoves. Street railways and buses. Street railways and buses. Sulfur. Sulfuric acid. Superphosphate.	20 34 2, 14,38 15,22 22,30 25 24
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