

MARCH 1951

**SURVEY OF
CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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THE Business SITUATION



By the Office of Business Economics

EXPANDING demand has continued to characterize the economy during the early part of 1951. The pervasive increase in private investment and consumption, coincident with the enlarging Government requirements for defense expansion, has resulted in a further broad extension of the price rise which necessitated the imposition of industry-wide Government price and wage controls to halt the upward spiral. Regulations and standards are now being worked out to replace the price-wage "freeze" order of January 26, and methods of arresting the rapid upward rise in bank credit are being examined in order to control this source of inflationary pressure.

The volume of total output of the economy has continued to expand, and marked advances in prices have raised its dollar valuation. The prospective growth of defense spending has remained a major factor in the economic pattern, and an increasing share of the expansion of national output thus far this year has actually been channeled into Government use. Nevertheless aggregate private demand has absorbed over half of the increment in gross national product.

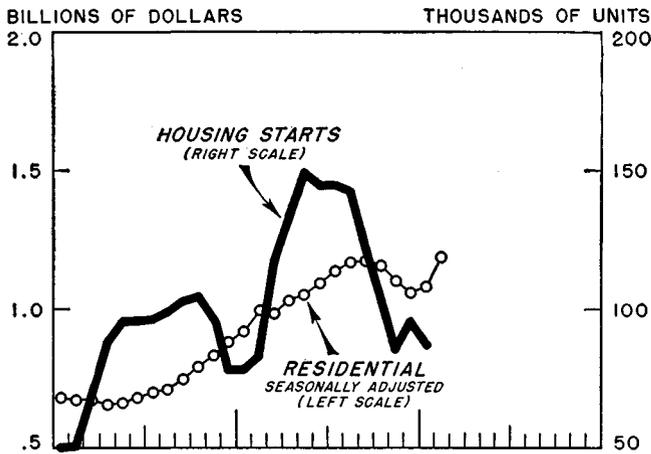
Consumer spending, which had slackened somewhat for a time after the midsummer buying spurt, picked up strongly again in the opening months of 1951. The rate of inventory accumulation has remained high, and business expenditures for new plant and equipment have continued to expand. Dollar expenditures on residential construction, as shown by the chain line in the top panel of the adjacent chart, have moved upward in the first 2 months of this year, and new housing starts were high for the midwinter period. The solid line on the chart plotting "starts" is not seasonally adjusted.

Government Programs Expanding

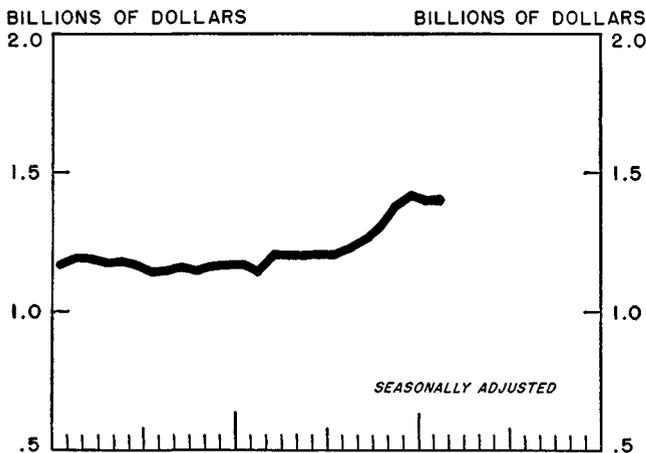
The direct impact of the current military program upon the economy increased sharply in January and February. Federal Government purchases of goods and services for defense purposes in these 2 months reached an annual rate of about \$24 billion—double that prevailing in the first half of last year. Moreover, the volume of military orders continued to mount at a rate greatly in excess of current spending, thus pointing to the prospect of further rapid increases in military output.

With the defense program still in an early stage of the planned expansion, and with certain nondefense outlays—notably those for farm price support—sharply reduced, the fiscal position of the Federal Government remained temporarily favorable. Major revenues other than withholding taxes were just beginning, in January and February, to show the effects of the tax rate changes of 1950 and of the rising trend of incomes over the past year which has resulted from the basic expansion of output and employment and sharply advancing prices. Accordingly, the Treasury reported a substantial cash surplus for those 2 months, as well as for the fiscal year to date. A marked growth of this surplus

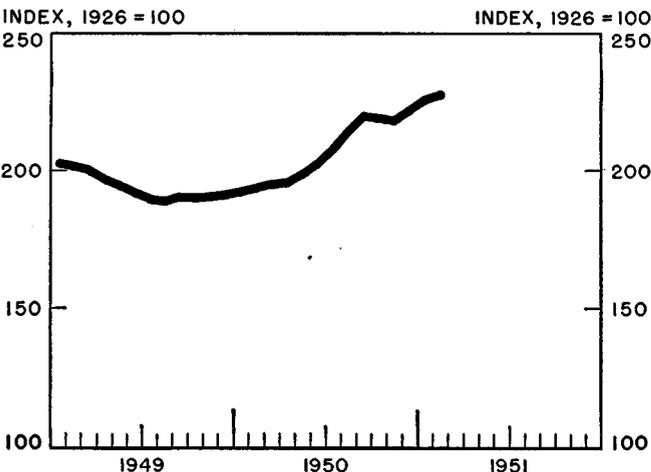
The residential building boom tapered off in late 1950, but activity and housing starts remain high.....



meanwhile nonresidential construction expanded moderately.....



and building materials prices continue to advance.



SOURCES OF DATA: NATIONAL PRODUCTION AUTHORITY AND U. S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS. 51-57

will accompany the seasonal peak of income-tax collections in March, but it will subside thereafter as accelerating military expenditures catch up with—and, under existing tax legislation, ultimately surpass—the expansion of revenues. The Budget message in January requested a large increase in taxation to meet mounting expenditures as an important part of the program to stem the inflationary forces.

Income and purchasing continue upward

The upward trend in income has continued, though the large year-end corporate dividend payments in December were not repeated in January and, as a consequence, total income payments declined from an annual rate of \$241 billion in December to \$239 billion in January. Exclusive of dividend payments, income as a whole rose \$4 billion at annual rates. Increases in wages and salaries reflected primarily higher pay rolls in trade and in Government. Both farm and nonfarm proprietors received higher incomes than in December.

To date only a part—much less than half—of the rise in personal income payments has been absorbed by taxes. The latest data available, for the fourth quarter of 1950, show a rise of \$10 billion in personal income at an annual rate from the third quarter compared with a rise of \$7 billion in disposable income. Although the change for the current quarter may not show quite so favorable a relationship, a further substantial rise in the disposable income available for consumers' use has occurred so far this year. The drop in dividends from the unusual year-end peak does not reflect a similar change in corporate profits since these have continued to rise.

The extent to which consumer buying has again spurred is evident from the 22 percent increase in retail sales in January over a year ago. While this rate of increase was not duplicated in February, nevertheless department store sales in that month, for example, ran 16 percent higher as compared with the previous month's 28 percent.

Although there are no comprehensive monthly estimates on business investment in capital goods, the selected series available indicate a further substantial rise in the current quarter. Chart 2 pictures the impact of both private and Government plant expansion on the key machine tool industry. The chart shows two periods of pyramiding increases in orders—last summer and in recent months. While this is a special case, new orders for investment-type goods throughout industry have continued to run well ahead of production, with a resultant increase in the backlog of unfilled orders. The book value of wholesalers', manufacturers', and retailers' inventories rose \$1.8 billion in January, on a seasonally adjusted basis. The rise in total business inventories was comparable to the high rates of accumulation of recent months. Business borrowing from banks showed a further contraseasonal rise, reaching a point at the end of February about 35 percent higher than a year earlier.

Rise in business loans

On the whole, an adequate supply of funds has been readily available for financing the higher volume of investment and consumption. Although installment buying by consumers tapered off sharply after the buying wave of last summer and the imposition of credit controls in September and October, borrowing by business to finance working capital and other requirements has continued to rise at a fast pace.

Business loans by banks in leading cities increased \$900 million during the first 2 months of this year. Allowing for the fact that there is usually a net repayment of such loans at this time of year, the rise since December has been as rapid as the record-breaking expansion of the last half of

1950. As in the latter part of that period, the most recent increase in business borrowing has been associated with sizable accumulations of business inventories.

With direct controls in effect on consumer installment credit, and with mortgage credit restrictions extended from the residential to the commercial field earlier this year, bank lending to business constitutes at present one of the principal areas of potential credit expansion not subject to direct control.

Credit control

One of the principal means of restricting overall bank credit expansion has been through raising the volume of legal reserves which banks must maintain against their deposit liabilities. Reserve requirements were increased about \$2 billion in the opening weeks of this year, and are now close to the legal maximum. A further increase, amounting to about \$500 million, can be required at banks in New York and Chicago. The effectiveness of raising reserve requirements has been limited in recent years, however, in view of the large commercial bank holdings of U. S. Government securities. Sale of these securities to the Federal Reserve has replenished bank reserves and served as the basis for further credit expansion.

The President in February called on fiscal and monetary authorities to devise means of obtaining the desired goal of adequate bank credit control without impairing the prospect of successful Government debt financing. Possible courses of action were stated to include voluntary credit restrictions by banks, increases in reserve requirements, and direct curbs on credit in areas not yet subject to such controls.

As a step in the direction of restricting the tendency of nonbank holders of United States securities to sell to the banking system, the Treasury announced on March 4 that a new issue of nonmarketable long-term bonds yielding 2½ percent would be offered later in March in exchange to present holders of marketable 2½ percent long-term bonds.

Price and wage freeze

In order to restrain the mounting inflation, a general "freeze" on prices and wages was imposed effective January 25, and this was followed by more flexible types of control in the latter part of February.

Principal features of the modification made in the wage-freeze order were: (1) Wage rate increases are permitted up to 10 percent from January 1950 for those workers who have not received such an advance; (2) in addition, adjustments are allowed under cost-of-living escalator clauses in labor-management contracts; (3) "fringe" benefits are also permitted in addition to the 10-percent adjustment formula, if they were in the contract before the freeze date. Further details of the permitted adjustments are now being worked out.

Between January 1950 and January 1951, consumers' prices rose 8 percent, on the basis of revised estimates of the Bureau of Labor Statistics. This is slightly larger than the estimated rise in average basic wage rates in manufacturing industries and appreciably higher than increases for nonmanufacturing employees. Straight-time average earnings of production workers in manufacturing rose about 7 percent between January 1950 and January 1951. With some lengthening of hours of work, average weekly earnings in manufacturing increased more than 12 percent during the same period. Added employment brought the total payroll increase for manufacturing to about 30 percent in the 12-month period.

For all industries, total wages and salaries are currently \$23 billion higher than a year earlier at annual rates—a 17-

percent increase. The income of farmers and other unincorporated businessmen is up by \$5.7 billion (at annual rates) or 16 percent more than a year ago. The great pinch in terms of purchasing power is on those whose pay has not risen, despite the general expansion, and the fixed income recipients, including those who are pensioned.

Price rise general

Prices continued to rise during the first 2 months of 1950, although the momentum of the advance was considerably diminished following the general "freeze" of prices and wages. The increase in wholesale prices from June 1950 until the freeze date had mounted to 14 percent, with all major price areas contributing to the advance. Following the January 26 action, wholesale prices advanced an additional 1.6 percent by the end of February, partly by reason of higher farm and food prices, many of which remained uncontrolled.

Prices received by farmers rose 4 percent from January to February, making an advance of 13 percent in 3 months, and 32 percent in the past year. They moved above the previous high recorded in January 1948 so that now all major categories are above the 1948 levels. Prices of industrial goods have also continued to edge upward, in part reflecting adjustments of average quotations to the highest price charged during the December 19, 1950-January 25, 1951

base period permitted under the General Ceiling Price Regulation.

The trend in living costs also continued upward in early 1951 from the peak established at the end of last year. Consumer prices in January rose 1.5 percent from December 1950, with further substantial increases in the food component in late January and early February.

In late February the stabilization authorities issued a margin type of price control for most kinds of nonfood retail goods to replace "freeze" prices. The areas covered include men's and women's apparel, household textiles, and most furniture and floor coverings. These items represent an estimated 75 percent of the volume carried in department stores. Using control techniques similar to those developed in the late stages of price stabilization of 1945, retail ceiling prices for the covered items are based upon mark-ups on cost of goods sold existing on February 24. Special adjustments are provided for retailers who on the base date had priced goods on replacement costs rather than the actual cost incurred as intended by the regulation. Retailers who were offering "sale" prices on the base date are permitted a mark-up based on original offering price.

The intent of the regulation is to substitute for "freeze" prices a formula whereby commodities which are not standardized in nature—such as items subject to style changes—may be controlled by application of a normal mark-up.

Production and Employment Trends

PRODUCTION has moved ahead as new facilities have been added and more intensive utilization has been made of existing capacity. The expansion has been greatest in the durable-goods industries and, in particular, the metalworking industries. The large and continuous increase in activity in this segment of manufacturing—a reflection of the heavy demand for all types of finished consumer's and producers' goods—accounted for a significant part of the total gain in industrial production and employment.

Production gains in metalworking industries

For 1950 as a whole, civilian output accounted for all but a small fraction of total industrial production, although at the year-end arms output was taking one-tenth of the total volume. For the metalworking industries—which produce the bulk of military matériel—the percentage at the year-end was considerably higher and the rate has increased further this year as work on defense orders has accelerated.

Direct measures of the physical volume of goods produced in the metalworking industries are not available, but the quickened pace of activity is revealed in the value data on manufacturers' shipments and orders. The increases in sales and orders are influenced by the price rise, but this factor does not affect the conclusion to be drawn from the rise in the ratio of unfilled orders to sales shown in the last column of the following table:

Period	Shipments, monthly	New orders, average	Unfilled orders, end of quarter	Ratio of unfilled orders to sales
	Billions of dollars	Billions of dollars	Billions of dollars	
1950				
First quarter.....	17.2	18.4	15.9	2.8
Second quarter.....	19.8	20.7	16.8	2.5
Third quarter.....	21.5	29.0	24.4	3.4
Fourth quarter.....	23.7	27.2	28.0	3.5
1951				
January, at quarterly rates.....	24.6	32.4	30.5	3.7

The upsurge in orders between June and January is particularly striking. Moreover, the totals are understated, since new orders for the automobile industry are carried as equal to sales, whereas in fact many of the companies in this industry have large backlogs of defense orders. Within the group, the largest gain was shown for the aircraft industry, reflecting the great procurement program that is under way. But large increases were the rule elsewhere as well, especially in the iron and steel and machinery groups, and, as indicated above, in the automobile industry to which the Government looks as a source of a very great quantity of essential military material. The unfilled order backlog, it will be noted, nearly doubled between June and January and currently represent almost 4 months' shipments. The January ratios for metalworking industries varied widely, ranging up to more than a year for non-automotive transportation equipment.

Machine-tool orders spurt

The impact of a tooling-up period is reflected in certain key segments of the metalworking industries—notably the machine-tool industry. Activity in this industry remained much below the war peak throughout the postwar period, despite the general expansion in industrial facilities. Since June, as already pointed out earlier in this review, new orders for machine tools have mounted rapidly.

In the 7 months since June 1950, the aggregate value of orders received by machine tool builders was more than 3 times as large as the total received in the first half of 1950. In January 1951, orders placed were the highest since mid-1942 when many of the metal-fabricating plants were rapidly tooling up for war production.

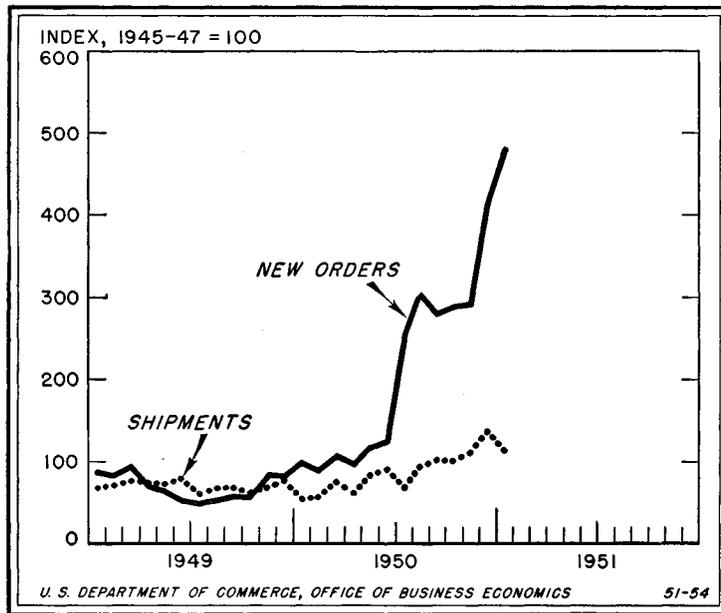
It should be pointed out, however, that some of the dollar rise in incoming business by these industries is attributable to the advance in prices since June. Nevertheless, the increase in the physical volume of new orders placed was substantial.

¹ Represents unfilled orders at end of January.

² Based on January data.

Although rising steadily, shipments did not maintain the pace of incoming business so that backlogs are now at the highest point since the war period. The decline in shipments in January appeared to be due to temporary and seasonal factors.

Chart 2.—Machine Tools: New Orders and Shipments



Source of data: National Machine Tool Builders' Association.

The recently announced NPA "pool order" plan is primarily designed to increase the output of machine tools required for the various defense programs. Under the plan, the Government places firm orders with manufacturers for certain types and sizes of machine tools which when built are to be distributed where they will be of most benefit in the defense program. This system of "pooling orders" enables machine tool builders to arrange orderly advance scheduling of production on defense orders and to obtain the required raw materials as needed.

A similar pattern, though less pronounced than for machine tools, was experienced by the foundry industries which produce iron and steel and nonferrous metals castings widely used in the machinery, automobile, construction, and railroad equipment industries. In general, manufacturers' backlogs of castings more than doubled between June and December 1950, and while shipments also expanded the advance was at a much slower rate. However, in December 1950 total shipments of castings were, except for one or two months, the highest in the postwar period.

Steel output at annual rate of 104 million tons

Much of the impact of military demand, and of the private demand for investment goods and consumer durable goods falls upon the steel industry. Here the large investment in facilities to expand production is yielding dividends to the economy in the form of a sharply expanded rate of flow of this prime material. At the end of February steel mills were turning out ingots at the rate of 2 million tons per week.

Steel production in the first quarter of 1951 is estimated at 26 million tons, or an annual rate of 104 million tons, reflecting a capacity rate of operations. Barring labor disputes affecting the industry and given adequate iron ore supplies, steel output should exceed the first quarter rate in the remaining quarters of the year. The rate of production expected during the first half of this year is 10 percent above

the 47 million tons of steel ingots and castings produced in the first half of 1950.

Despite this higher production, the total demand for steel has been such that the National Production Authority has announced a limitation on the amount of steel for use in civilian consumer durable products. The amount of steel is restricted in the second quarter of this year to a rate equivalent to 80 percent of the steel consumed in the first half of 1950. The most important steel consumer in the consumer durable goods group is the automobile industry. Direct shipments to this industry in the first half of 1950 were 7.1 million tons of steel products, of which the bulk went to passenger car manufacturers. In addition, the industry obtained some steel indirectly from warehouses and through conversion arrangements.

The annual rate of consumption in the first half of 1950 amounted to 69 million tons. The distribution of these products, compared with the first half of 1944—the peak war production year of World War II—is as follows:

Domestic Steel Producers' Shipments of Finished Steel Products to Consuming Industries, First 6 Months of 1944 and 1950

Consuming industries	Steel products, first 6 months, 1944	Percent distribution	Steel products, first 6 months, 1950	Percent distribution
	Million tons		Million tons	
Shipbuilding.....	5.9	19.3	0.2	0.6
Construction.....	2.1	6.8	4.0	11.5
Railroads.....	2.9	9.4	2.0	5.8
Agriculture.....	.5	1.6	.2	.6
Automotive-Aircraft.....	1.1	3.6	7.1	20.5
Containers.....	1.9	6.2	2.8	8.1
Machinery.....	1.2	3.9	2.5	7.2
All other.....	12.5	40.7	14.5	41.9
Exports.....	2.6	8.5	1.3	3.8
Total.....	30.7	100.0	34.6	100.0

Source: American Iron and Steel Institute.

The key to the extent of the size of the cuts for civilian use is how rapidly steel capacity can be increased, and the volume of the military takings, plus the increased steel demands of such defense-supporting programs as railroad cars, oil and gas pipelines, petroleum, electric power, and for the construction of new facilities for the production of steel, aluminum, and certain other basic materials. The process of expanding these basic facilities also withdraws steel for other uses—in the case of steel, for example, each 10 million tons of steel capacity built requires 2–2.5 million tons of steel products.

The iron and steel industry in the next 2 years will undertake the most rapid capacity expansion program in its history. As of January 1, 1951, the ingot capacity of the industry was 104.2 million tons, representing additions of 4.9 million tons during 1950. This was the largest year-to-year expansion since 1916, when a 5-million-ton increase was achieved. The Government has already approved accelerated amortization for about 16 million tons of steel ingot capacity, and total capacity is expected to be raised to about 118 million tons by the end of 1952.

Consumer durables output maintained at high rate

The consumer durable goods industries, which include automobiles as well as household appliances, radios and television receivers, have been operating at a high rate and using large quantities of such strategic materials as steel and many nonferrous metals. Conversion of these plants to military production has so far been only on a small scale, though increasing quantities of the commercial vehicles produced are going to the Government. Considerable work on military contracts has also been undertaken by the industry in reactivated Government-owned war-built plants.

The value of defense orders placed with the automobile industry as a group aggregated well over \$3 billion at the end of January, the largest total next to the aircraft industry, and additional sizable contracts have been placed since that date.

Despite the production difficulties being encountered by manufacturers of most consumer durable goods, output in January, as shown in table 1, was maintained at a relatively high rate. In general, output of these products was considerably higher than in January a year ago, although, with the exception of trucks and tractors, it was well below the monthly average volume in the top postwar quarter. For some of the commodities included in the table—passenger cars, refrigerators, radios and television receivers—the production total shown as the peak generally represented the seasonal high for the year.

Assemblies of passenger cars dipped below January a year ago, when both months were influenced by model changeovers. However, output of passenger cars in February increased over 10 percent from January on a daily average basis, despite the loss of production occasioned by the temporary railroad tie-up in February.

Truck production in both January and February of this year exceeded the monthly average of the peak quarter due in part to the increased volume of shipments for military

Table 1.—Production of Selected Finished Durable Goods, Daily Average, Number of Units

Product	January 1950	Monthly average in peak quarter		January 1951
		Date	Units	
Passenger cars.....	23,230	III—1950	30,076	21,754
Trucks and busses.....	4,452	II—1950	5,657	5,832
Refrigerators (household, electric) ¹	17,898	II—1950	25,648	22,209
Washing machines (household, electric and gas).....	13,124	IV—1950	19,000	14,595
Ranges, electric ¹	4,663	II—1950	6,836	6,000
Vacuum cleaners.....	11,864	IV—1947	16,939	12,818
Television receivers.....	20,890	IV—1950	38,662	29,088
Radios.....	44,519	IV—1947	88,638	54,727
Freight cars, railway.....	114	I—1949	514	270
Tractors, wheel type.....	2,111	I—1949	2,352	2,618

¹ Represents shipments reported only by members of the Association.

² Reported total adjusted by Department of Commerce to represent 100 percent of industry.

Sources of data: Motor vehicles, Automobile Manufacturers Association; refrigerators and ranges, National Electrical Manufacturers Association; washing machines, American Washer and Ironer Manufacturers Association; vacuum cleaners, Vacuum Cleaners Manufacturers Association; television and radios, Radio Manufacturers Association; freight cars, American Railway Car Institute; tractors, Implement and Tractor.

account. Assemblies of cars and trucks in the last 2 weeks of February averaged 180,000 cars, or only 8 percent less than the record number turned out in the last week of June 1950. Deliveries of railroad freight cars were up to 5,900 units in January, moving toward the much higher goal being sought to insure adequate rolling stock for the carriers.

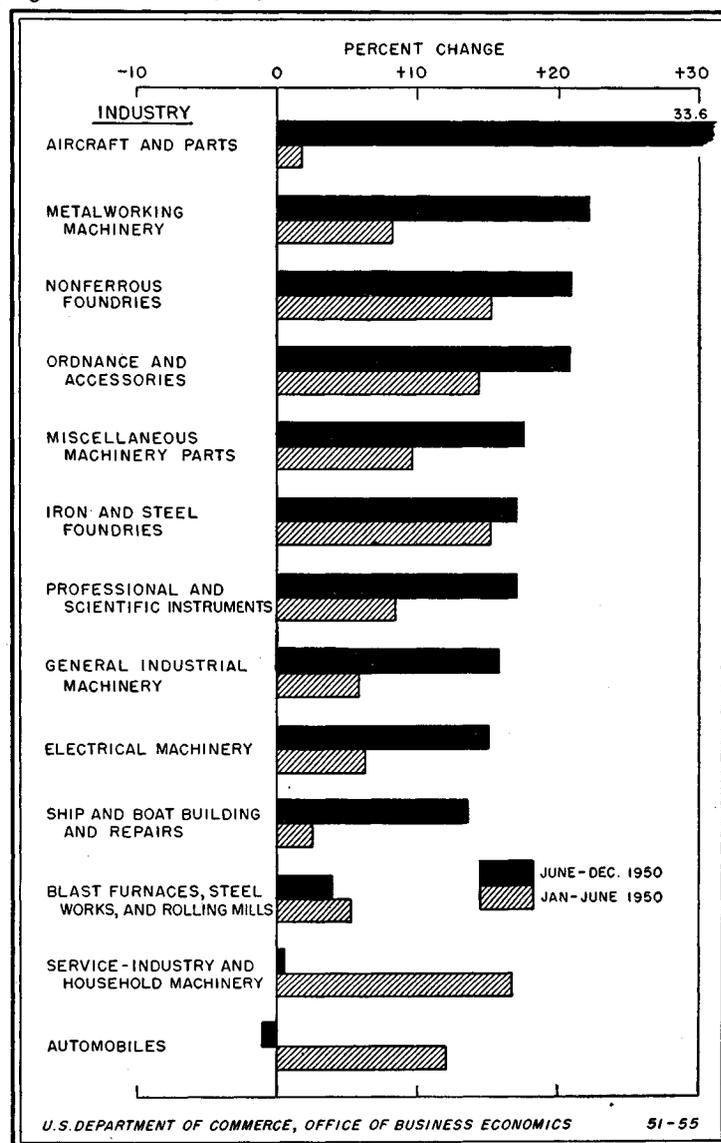
EMPLOYMENT INCREASE WIDESPREAD

Employment continues to rise, influenced in all segments by the upward trend of business activity. Between June and January, 1 million workers were added to manufacturing payrolls on a seasonally adjusted basis; about 700 thousand of these were employed by the durable-goods industries where the greatest production gains were also noted. From January to June of last year, factory employment increased about three-fourths of a million, with virtually all of the rise in durable industries. The number of employees in manufacturing reached a postwar high of over 15.7 million in January 1951, about 300 thousand more than the earlier postwar high of 1948, and 1.7 million higher than in January 1950.

Among the major manufacturing groups the largest relative increase since May occurred in the metalworking industries, particularly in the tooling and equipment group, as shown in

chart 2. At the same time, smaller but substantial employment additions were made by the nondurable industries, including rubber and chemicals which industries are important suppliers of materials required for the expansion of the defense establishment. Apparel and textiles also expanded, accounting for about half of the total employment gain in the nondurable goods group. As a result, employment in these industries was raised to the highest point in the postwar period.

Chart 3.—Percentage Change in Number of Employees, Selected Metalworking Industries, January-June and June-December 1950



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

Direct defense employment gains since June

It is not possible to obtain data separating employment on the basis of defense and nondefense activities. The trends of employment in those few industries whose entire or preponderant output is clearly devoted to munitions production, including aircraft and parts, ordnance and accessories, ship and boat building and repair, and United States Navy Yards, are shown in chart 4. These industries employed 552 thousand workers in December 1950, or 29 percent more than in June, with the aircraft industry accounting for more than two-thirds of the total rise. It should be pointed out, however, that these industries represent only a part of

(Continued p. 19)

Balance of International Payments— Fourth Quarter of 1950

THE balance of payments during the fourth quarter showed an outflow of gold and increase in United States liabilities of about \$920 million, raising the total for the last 2 quarters to \$2.5 billion, and for the 5 quarters since the foreign currency devaluation in September 1949 to over \$4 billion. The large outflow of gold and dollars reflects largely the increased demand for foreign goods and services by the United States resulting from increased economic activity, which was greatly stimulated by the Communist aggression in the Far East. There are, however, some important developments which were not as yet reflected in actual transactions so that further shifts in the balance of payments of this country may be expected.

Full impact of Communist aggression not yet reflected in balance of payments

The impact of the political developments during last summer may roughly be divided into three phases, the second of which appears to be most characteristic of the fourth quarter of 1950. One of the most immediate results of the greatly increased political tension, was the movement of funds, often speculative, both into commodities and into foreign currencies. The movement of speculative capital from the United States to other countries appeared in the balance of payments largely in the third quarter, reaching a peak during September. During the fourth quarter the capital outflow subsided considerably and in some instances a return flow could be observed.

The second phase is characterized by the increased value of both imports and exports arising from rising current requirements and from an anticipation of future shortages, both here and abroad. The rise in the value of trade, which resulted from higher volume as well as from higher prices—the latter mostly on imports—was increasingly felt in the fourth quarter. Even by December, however, the imports did not yet reflect the full price rise that had taken place since July.

The third phase, which will be dominated by the shift in domestic production from civilian to military goods, apparently had not yet affected our exports, although the rising civilian demand may have held exports down. The increasing scarcity of certain civilian goods and the allocation of certain raw materials and equipment to the most essential end-uses will increase in importance and can be expected to make its full impression upon the balance of payments only in the months to come.

In addition to domestic influences the balance of payments also reflected developments abroad. Since the fourth quarter of 1949 foreign countries in the aggregate were able to increase their gold and dollar reserves. Some countries, particularly in the Western Hemisphere were, therefore, able to relax their restrictions on imports from the United States and in these cases the earlier lag between the rise in reserves and the rise in our exports seems to have greatly diminished.

Tendency to increase reserves strengthened in certain countries

Due to the lag in their rearmaments as compared to the United States, many Western European countries were able further to improve their competitive position, which was already greatly strengthened by the recent rise in their productivity and by the devaluations of their currencies. Export opportunities increased for these countries not only in the United States but also in other countries, while the need for higher imports had not yet fully developed. Thus, some countries in Western Europe, particularly the United Kingdom and France, improved their balances of payments and increased their gold and dollar reserves.

Other countries were able to increase their dollar earnings because of rapidly rising prices of their export products. In many cases, however, the higher reserves have so far resulted only in relatively small increases in purchases from this country. Instead, reserves have continued to accumulate, influenced perhaps by uncertainty as to the future. This applies particularly to the sterling area but similar considerations may prevail in other countries.

Thus, while the financial position of foreign countries as a whole has already improved greatly, there are in some countries, mostly those whose security is threatened, tendencies to strengthen reserves further and therefore to lengthen the lag between rising gold and dollar receipts on the one hand and an increase in the utilization of these financial resources for purchases here on the other.

This tendency to strengthen reserves may not altogether be the result of the policies of foreign governments of conserving their dollar resources but also of the people in the countries affected, although government policies undoubtedly are the major factor at this time. The failure to increase purchases in relation to earnings seems to be indicated by the fact that increases in total imports by these countries, not only those from the United States, appear to be lagging behind increases in their total exports.

The rise in the value of imports into the United States which started with the fourth quarter of 1949, but was greatly accelerated after the middle of 1950, the slower rise in exports, and the generally unchanged foreign aid were the principal factors permitting foreign countries to increase their gold and dollar holdings. During the last 3 months of 1950 net payments by the United States as a result of transactions in goods and services, Government grants and loans, private gifts and direct investments abroad by American business enterprises amounted to about \$800 million. During the third quarter of 1950 the corresponding payments were \$1.1 billion. The decline in our net deficit on these transactions was, however, more apparent than real as it resulted largely from the seasonal reduction in tourist expenditures.

These payments indicate the shift in the balance of payments of the United States during the last 3 years. As compared to net payments of \$1.9 billion to foreign countries

during the last 6 months of 1950, foreign countries had to pay to us on the same transactions about \$1.6 billion during the 6 months preceding the start of the European Recovery Program in April 1948.

Various long and short term capital transactions, most of which did not have any basic economic significance, such as a private loan to France, the proceeds of which had to be re-deposited in the United States, and conversions of Canadian loans which were spread over two quarters contributed an additional \$275 million to foreign dollar holdings in the third quarter but reduced them again by \$50 million in the fourth. The movement of speculative capital, particularly during the third quarter, some accumulation of foreign balances in anticipation of future requirements, and some new commercial export credits raised, at least temporarily, foreign dollar reserves by about \$200 million in the third and \$120 million in the fourth. These capital movements brought the total rise in foreign gold and dollar holdings through transactions with the United States to \$2.5 billion during the second half of the year 1950, \$1,575 million in the third quarter and \$919 million in the fourth.

Of the total increases in foreign reserves on account of transactions with the United States by \$919 million, \$771 million consisted of gold. This large gold outflow was due to some extent to a shift from dollar holdings. Most of these shifts were made by countries in continental Europe and Canada.

Of the total fourth quarter rise in foreign gold and dollar assets through transactions with the United States, the sterling area accounted for \$370 million. The total increase in sterling area reserves during the fourth quarter amounted to \$544 million. The difference represented gold purchased from other countries including some newly mined. Major increases in reserves through transactions with the United States were made by Latin American countries (\$144 million) and by some Far Eastern countries notably Indonesia, Japan, and the Philippines. Some countries of continental Europe particularly France were also able to increase their reserves, but others had to draw on them in order to meet their increased obligations, arising to a large extent from higher import prices.

Exports rise sharply

Merchandise exports and relief transfers from overseas supplies rose by about \$600 million from the third quarter. About \$150 million of this rise represented shipments under the Mutual Defense Assistance Program, and increased relief transfers in the Far East amounted to \$50 million. Even the remaining change, however, was the largest rise since early 1947 during a comparable period.

Of the increase in civilian exports, the ERP countries accounted for about one half, most of which consisted of agricultural products such as cotton, wheat, coarse grains, oils and oilseeds. Some of this exports rise may have been seasonal. Some, however, may reflect actual or anticipated difficulties in obtaining these products, particularly feeds, from Argentina and Eastern Europe. Such shifts in trade may again intensify the problem of financing necessary imports by the affected countries.

The rise in exports to Canada and Latin America consisted to a large extent of machinery, vehicles and other manufactured goods and reflects the effects of the improvement of the reserve position during previous quarters. However, Canada did not continue to increase its gold and dollar resources during the fourth quarter and even in Latin America the increase was considerably smaller than during the preceding quarter.

The increase in merchandise exports and other transfers to the group of countries included under "All Other" amounted to \$120 million, of which nearly one-half consisted of increased transfers under various Government aid programs. Other exports, which were widely distributed among the different commodity groups had risen, as indicated above, considerably less than the dollar earnings of the countries involved would have permitted.

Supply stringencies do not seem to have reduced exports of durable goods through December. Nevertheless, it is possible that with more plentiful supplies exports of such commodities would have risen faster. Some indication of lengthened delivery periods for durable producer's goods may be obtained from the rising time lag between procurement authorizations and paid shipments under the European Recovery Program. At the end of June 1950 this lag averaged about 10 months, but had risen to about 13 months by the end of December.

Increasing difficulties in obtaining some of the goods wanted abroad, in some countries renewed financing problems, and in others the desire to increase reserves may, therefore, keep some of our exports down. On the other hand, increased foreign dollar earnings, increased difficulties in obtaining certain goods in other countries and increased requirements as a result of foreign rearmament may stimulate exports of other goods.

Import rise accelerated

Merchandise imports during the fourth quarter of 1950 reflected almost for the first time the impact of the Communist aggression in Korea. Omitting the decline in imports of coffee and sugar from the unusually high amounts during the previous quarter, imports increased by about \$400 million. This was about twice as much as the import rise in the same commodities from the second to the third quarter. As may be expected, the rise was very large in such strategic materials as rubber (about \$90 million) and nonferrous ores and metals (about \$60 million). There were, however, also increased imports of vegetable oils, wood pulp and petroleum and other raw materials and semifinished goods as a result of the general increase in business activity.

Rather remarkable was the rise in imports of iron and steel-mill products—mostly from Europe—from \$24 to \$63 million with the result that in terms of volume the United States became—at least temporarily—a net importer of such products. Consumers goods such as textile manufactures, watches, automobiles, and pottery products contributed relatively little to the import rise despite the Christmas season.

Approximately half of the increase in imports other than foodstuffs was due to a 12.5 percent rise in unit values. This was most pronounced in the case of crude materials (19 percent). Nevertheless, unit values of many imported materials were still below the prevailing spot prices. Rubber unit values, for instance, averaged 40 cents per pound as against average spot prices during the October-December period in New York (after allowing for ocean freight) of about 68 cents. Even in December the import unit value averaged only 46 cents which corresponded to the spot price in Singapore during September. Unit values for refined tin averaged \$1.05 during the fourth quarter as compared to an average price of \$1.32. Tin unit values in December appeared to correspond to prices in October.

Although merchandise imports during the fourth quarter were at the unprecedented annual rate of \$10.5 billion the expected rise of unit values to the level of the spot prices prevailing at the end of the fourth quarter, and in some instances, such as tin and wool, the continued rise in spot prices, even after the end of the year, will further increase the

Table 1.—International Transactions

[Millions of dollars]

Item	ERP countries						ERP dependencies						Other Europe						
	1949	1950					1949	1950					1949	1950					
	IV	I	II	III ^r	IV ^p	Year	IV	I	II	III ^r	IV ^p	Year	IV	I	II	III ^r	IV ^p	Year	
Exports of goods and services:																			
Merchandise, adjusted.....	906	825	844	737	1,038	3,444	158	117	100	110	111	438	42	37	37	39	38	151	
Transportation.....	107	108	120	104	122	454	10	8	7	11	11	37	3	3	3	3	3	12	
Travel.....	11	9	12	13	9	43	1	2	3	2	2	9	(^z)	(^z)	1	1	1	2	
Miscellaneous services:																			
Private.....	56	65	64	59	62	250	2	3	2	2	3	10	2	2	1	2	2	7	
Government.....	18	21	23	23	21	88	1	1	(^z)	(^z)	(^z)	1	1	(^z)	(^z)	(^z)	(^z)	(^z)	
Income on investments:																			
Private.....	26	34	34	34	33	135	31	14	16	31	16	77	1	1	1	(^z)	1	2	
Government.....	7	27	8	36	8	79	1	1	1	1	1	1	1	2	1	7	1	11	
Total.....	1,131	1,089	1,105	1,006	1,293	4,493	203	145	129	156	143	573	50	44	44	52	45	185	
Imports of goods and services:																			
Merchandise, adjusted.....	249	258	254	328	458	1,298	167	194	189	209	257	849	37	46	48	52	51	197	
Transportation.....	84	106	132	118	85	441	4	4	5	5	5	19	3	3	2	2	1	8	
Travel.....	24	21	71	109	24	225	6	10	9	9	7	35	1	(^z)	1	1	1	3	
Miscellaneous services:																			
Private.....	43	58	51	52	53	214	(^z)	(^z)	(^z)	(^z)									
Government.....	59	66	63	62	69	260	4	3	2	3	3	11	4	3	2	3	2	10	
Income on investments:																			
Private.....	66	58	97	66	84	305	(^z)	1	1	(^z)	1	3	1	(^z)	(^z)	(^z)	(^z)	(^z)	
Government.....	1	1	2	3	2	8	(^z)	(^z)	(^z)	(^z)									
Total.....	526	568	670	738	775	2,751	181	212	206	226	273	917	46	52	53	58	55	218	
Balance on goods and services.....	+605	+521	+435	+268	+518	+1,742	+22	-67	-77	-70	-130	-344	+4	-8	-9	-6	-10	-33	
Unilateral transfers (net):																			
Private.....	-90	-65	-70	-60	-76	-271	-2	-3	-2	-2	-2	-9	-21	-12	-11	-9	-9	-41	
Government grants.....	-857	-806	-911	-688	-845	-3,250	(^z)	-6	(^z)	(^z)	(^z)	(^z)	(^z)						
Other transfers.....	-4	-5	-3	-4	-4	-16	(^z)	(^z)	-1	(^z)	(^z)	-1	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	
Total.....	-951	-876	-984	-752	-925	-3,537	-2	-3	-3	-2	-2	-10	-27	-12	-11	-9	-9	-41	
Balance on goods and services and unilateral transfers (net foreign investment).....	-346	-355	-549	-484	-407	-1,795	+20	-70	-80	-72	-132	-354	-23	-20	-20	-15	-19	-74	
United States capital (net):																			
Private, long-term.....	-27	-47	-33	-151	-19	-250	-19	-1	-7	-5	-11	-24	+1	-9	+2	-1	+7	-1	
Private, short-term.....	+29	+55	+8	-58	-43	-38	-1	-2	+1	-1	-0	-2	-9	+12	-3	+4	+3	+16	
Government, long-term.....	-13	-22	-21	-13	+37	-19	-1	(^z)	-1	-3	-3	-7	+1	-6	-8	-8	-15	-37	
Government, short-term.....	-32	-28	-23	-15	-9	-75	(^z)	+1	(^z)	+1									
Foreign capital (net):																			
Long-term.....	+28	+11	+63	+176	+113	+363	(^z)	+1	(^z)	(^z)	+2	+3	(^z)	+6	-1	+6	+2	+13	
Short-term.....	+214	+171	+451	-244	-207	+171	-16	+10	+29	-18	+19	+40	+5	-15	-1	-6	+4	-18	
Increase (-) or decrease (+) in gold stock.....	+39	+131	+23	+650	+554	+1,358	+5	+3	+1	+1	+4	+9	+5	-3	(^z)	-9	-2	-14	
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+) and errors and omissions.....)	+108	+84	+81	+139	-19	+285	+12	+59	+57	+98	+121	+335	+20	+35	+31	+28	+20	+114	

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

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

value of imports. The seasonal rise in the imports of such important commodities as coffee, sugar and wool during the first months of the current year will push up import values even more. Thus, it is likely that the rate of \$10.5 billion during the fourth quarter does not yet represent the average level to which imports may rise as a consequence of the higher prices and the higher domestic requirements resulting from domestic business expansion and the need for strategic stockpiles.

Service transactions also reflect changed conditions

Service transactions showed significant changes in the fourth quarter, which, however, largely offset each other.

Receipts on transportation increased, mostly because of increasing exports. As these exports do not yet include the expected large bulk movements of coal to Europe and grains to India a further rise in shipping receipts can be anticipated. Payments declined because of the seasonal decline of tourist traffic. Rising freight rates resulting from the growing scarcity of shipping space were not yet reflected in the preliminary estimates for the fourth quarter. Such rate changes would affect both receipts and payments, however, leaving the balance on transportation account comparatively unaffected.

Tourist expenditures declined as usual after the end of the

peak travel season. It appears, however, that this year the decline was sharper than last year. The reason for this sharper decline cannot yet be determined. The increased travel facilities during the peak season may have reduced the demand during the off-season. It is also possible, however, that the international political situation discouraged trans-Atlantic travel, although tourist expenditures in the ERP countries did not drop below those of the comparable season a year earlier.

The continued rise in miscellaneous service expenditures by the Government in the third and fourth quarters was due mostly to higher military expenditures in the Far East.

Income on investments increased on both sides of the accounts as a result of increased earnings in manufacturing and extractive industries. Increased prices of raw materials and some relaxation on the transfer of earnings abroad should further increase our receipts of investment income.

Export surplus restored

Mostly as a result of the rise in merchandise exports and the seasonal decline in tourist expenditures and of imports of certain foodstuffs, the surplus on goods and services rose again from an annual rate of less than \$400 million in the third quarter to a rate of \$2.4 billion in the fourth. Even at the latter rate, the surplus was smaller than at any previous time since 1941.

of the United States, by Area

[Millions of dollars]

Canada						Latin America						All other countries						International institutions						All areas					
1949		1950				1949		1950				1949		1950				1949		1950				1949		1950			
IV	I	II	III	IV	Year	IV	I	II	III	IV	Year	IV	I	II	III	IV	Year	IV	I	II	III	IV	Year	IV	I	II	III	IV	Year
438	396	521	501	589	2,007	612	600	635	692	789	2,716	508	473	466	429	554	1,922	1	1	1	1	1	1	2,664	2,448	2,604	2,508	3,119	10,679
18	15	19	24	24	82	60	56	60	64	66	246	49	49	42	33	36	160	4	5	9	3	17	17	251	244	260	239	265	1,008
30	27	46	63	38	174	24	26	33	37	30	126	5	3	6	6	5	20	1	1	1	1	1	1	71	67	101	122	84	374
10	12	17	16	18	63	24	24	21	33	35	113	13	14	12	15	16	57	18	18	17	18	14	67	125	138	134	145	150	567
(*)	1	1	(*)	(*)	2	6	5	7	6	6	24	10	11	13	7	7	38	3	3	3	3	3	3	36	39	44	36	34	153
90	71	118	69	116	374	131	113	131	186	160	590	68	67	62	72	75	276	4	4	3	3	7	7	347	303	362	395	401	1,461
(*)	(*)	(*)	(*)	(*)	4	2	5	2	4	4	13	(*)	1	2	1	1	5	5	5	5	5	5	5	12	32	17	46	14	109
586	522	722	673	785	2,702	861	826	892	1,020	1,090	3,828	653	618	603	563	694	2,478	22	27	27	21	17	92	3,506	3,271	3,522	3,491	4,067	14,351
445	404	475	499	570	1,948	638	716	636	920	812	3,084	279	341	392	511	646	1,890	15	2	2	12	7	21	1,830	1,961	1,994	2,531	2,801	9,287
25	25	29	32	30	116	48	62	52	47	49	210	9	12	12	14	14	52	15	2	2	12	7	21	173	212	232	218	184	846
39	24	53	146	36	259	41	54	42	52	39	187	5	5	5	5	3	18	116	114	181	322	110	727						
4	4	5	5	4	18	4	5	5	5	5	20	1	2	1	1	2	6	52	69	62	63	64	258						
4	3	6	5	6	20	12	10	10	11	11	42	53	47	34	66	86	233	2	2	(*)	19	5	26	138	134	117	169	182	602
13	8	16	15	20	59	3	2	3	3	4	12	3	2	2	3	3	10	8	8	8	8	8	8	86	71	119	87	112	389
2	2	2	3	4	11	(*)	(*)	(*)	1	1	2	1	1	(*)	1	2	4	2	2	2	2	2	2	6	6	6	10	11	33
532	470	586	705	670	2,431	746	849	748	1,039	921	3,557	351	410	446	601	756	2,213	19	6	2	33	14	55	2,401	2,567	2,711	3,400	3,464	12,142
+54	+52	+136	-32	+115	+271	+115	-23	+144	-19	+169	+271	+302	+208	+157	-38	-62	+265	+3	+21	+25	-12	+3	+37	+1,105	+704	+811	+91	+603	+2,209
-3	0	+1	+1	.....	+2	-4	+1	-4	-3	-4	-10	-18	-28	-25	-23	-24	-100	.....	-2	-2	-3	-3	-10	-138	-109	-113	-99	-118	-430
.....	.....	.....	.....	.....	.....	.....	-7	-6	-5	-4	-21	-159	-154	-167	-130	-230	-681	.....	-24	-24	-28	-15	-91	-1,049	-990	-1,108	-851	-1,094	-4,043
-2	-3	-1	-1	-1	-6	-1	-2	-1	-1	-1	-5	-18	-21	-17	-12	-12	-62	.....	.....	.....	.....	.....	.....	-25	-31	-23	-18	-18	-90
-5	-3	0	0	-1	-4	-12	-7	-11	-9	-9	-36	-195	-203	-209	-165	-266	-843	-20	-26	-26	-31	-18	-101	-1,212	-1,130	-1,244	-968	-1,230	-4,572
+49	+49	+136	-32	+114	+267	+103	-30	+133	-28	+160	+235	+107	+5	-52	-203	-328	-578	-17	-5	-1	-43	-15	-64	-107	-426	-433	-877	-627	-2,363
+63	-81	-16	-296	+40	-353	-118	-40	-30	-59	-50	-179	-47	-48	-16	-20	-58	-142	.....	-1	+1	+1	-2	-1	-147	-227	-99	-531	-93	-950
-3	+2	(*)	-87	-15	-100	-9	+85	-18	+4	-77	-6	-17	-1	-2	+2	-9	-10	.....	(*)	(*)	.....	.....	(*)	-10	+151	-14	-136	-141	-140
-1	(*)	-1	(*)	(*)	-2	(*)	-18	-4	-8	-4	-34	(*)	-15	+20	0	-10	-5	.....	-11	-4	-3	-3	-21	-35	-72	-19	-36	+2	-125
(*)	+1	(*)	(*)	(*)	+1	(*)	+22	(*)	+14	.....	+36	(*)	(*)	+3	0	+2	0	.....	+1	.....	(*)	.....	+1	-32	-4	-20	0	-10	-34
-14	+79	+84	+789	+244	+485	-7	+1	+17	-6	+20	+32	+3	+1	-16	+1	+2	-12	+2	+23	+56	+8	+30	+117	+12	+122	+203	+263	+413	+1,001
+42	-12	-26	+505	-436	+31	+116	-55	-24	+164	+51	+136	-82	+41	+63	+132	+226	+512	-66	-14	-57	-11	+78	-4	+213	+126	+435	+572	-265	+868
-2	-1	-1	-2	+103	+99	+71	+35	(*)	+54	+73	+162	+24	+23	-5	+29	+24	+71	+23	+15	+11	+17	+15	+58	+165	+203	+29	+740	+771	+1,743
-134	-37	-176	-165	-50	-428	-152	0	-74	-135	-173	-382	+24	-6	+5	+9	+154	+162	+63	-8	-6	+31	-103	-86	-59	+127	-82	+5	-50	.....

In our transactions with Canada, a surplus replaced a deficit during the previous quarter which had been largely the result of the seasonally high tourist expenditures. The change during the fourth quarter restored the traditional relationship between the two countries. A similar change in our transactions with Latin America is more likely to have been somewhat exaggerated by temporary factors affecting imports, especially of sugar and coffee.

Our transactions with ERP dependencies and the "Rest of the World" showed an increasing deficit. In the latter area our deficit increased, although merchandise transfers under Government aid programs to that area rose by about \$100 million.

The surplus with the ERP countries increased by \$250 million. This amount is not more, however, than the increase in shipments under the military aid program and the seasonal decline in tourist expenditures and tourist fare payments. As compared to the last quarter of 1949, the European deficit on goods and services was about \$100 million smaller and, if shipments under the Mutual Defense Assistance Program were omitted, the deficit would be reduced by another \$250 million. The decline of the European deficit is the result both of improved economic conditions in Europe and more favorable export opportunities from Europe to the United States.

The developments in Government aid disbursements are discussed in detail in the article "Foreign Aid by the United States Government in Calendar Year 1950" in this issue of

the SURVEY OF CURRENT BUSINESS. In general, in many countries the need for recovery aid has declined, especially in the period since Korea, and the emphasis is now shifting sharply to military aid requirements insofar as Western Europe is concerned.

Stability in capital movements restored

The net outflow of United States private capital, which was unusually large during the third quarter, declined substantially, indicating to some extent a restoration of stability in international financial relationships.

Preliminary estimates for direct investments indicate a decline of about \$40 million, but investments in Canada declined by nearly twice this amount. Most of the decline in Canada and the smaller increase in other countries took place in the petroleum industry.

Canadian refunding operations and repayments of loans which extended over 2 quarters caused movements of capital on account of new loans and amortizations to that country to shift from a net outflow of \$54 million in the third quarter to a net inflow of \$93 million in the fourth.

Purchases of outstanding Canadian securities in anticipation of appreciation of the Canadian dollar—to the extent these purchases are made through American brokers—declined from nearly \$150 million in the third quarter to less than \$25 million in the fourth. Although the speculative outward movement subsided early during the fourth quarter,

Table 2.—International Transactions of the

[Millions of dollars]

Item	United Kingdom					Year	Other ERP countries					Year
	1949	1950					1949	1950				
	IV	I	II	III ^r	IV ^p		IV	I	II	III ^r	IV ^p	
Exports of goods and services:												
Merchandise, adjusted ¹	158	132	104	128	157	521	20	14	12	18	13	57
Transportation.....	21	22	27	24	24	97	(^z) 1	(^z) 1	(^z) 1	(^z) 1	(^z) 1	(^z) 4
Travel.....	5	4	6	6	4	20						
Miscellaneous services:												
Private.....	41	50	44	39	35	168	2	1	1	1	1	4
Government.....	1	3	3	4	3	13	1	(^z)	(^{z})	(^{z})	(^{z})	(^{z})
Income on investments:												
Private.....	16	22	17	19	19	77	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)
Government.....		2	1	1		4						
Total.....	242	235	202	221	242	900	24	16	14	20	15	65
Imports of goods and services:												
Merchandise, adjusted.....	73	63	72	95	115	345	2	2	1	2	2	7
Transportation.....	24	28	50	39	19	136	2	2	2	1	1	6
Travel.....	4	4	11	19	4	38	1	1	2	3	1	7
Miscellaneous services:												
Private.....	40	47	46	45	44	182		(^z)	(^z)		(^z)	(^z)
Government.....	6	4	8	9	10	31	4	2	2	3	3	10
Income on investments:												
Private.....	35	31	72	36	41	180	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)
Government.....	(^z)	(^z)	(^z)	1	(^z)	1						
Total.....	182	177	259	244	233	913	9	7	7	9	7	30
Balance on goods and services.....	+60	+58	-57	-23	+9	-13	+15	+9	+7	+11	+8	+35
Unilateral transfers (net):												
Private.....	-9	-5	-6	-5	-11	-27	-2	-3	-1	-3	-3	-10
Government grants ¹	-221	-193	-222	-114	-127	-656	-5	-1	-2	-1	-1	-5
Other transfers.....	-1	-1	-1	-1	-1	-4	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)
Total.....	-231	-199	-229	-120	-139	-687	-7	-4	-3	-4	-4	-15
United States capital (net):												
Private, long-term.....	-19	-16	-13	-19	-16	-64	(^z)	(^z)	(^z)	(^z)	+1	+1
Private, short-term.....	+20	+14	-5	-49	-25	-65						
Government, long-term.....	+19	(^z)	+13	-3	+21	+31	-13	-15	-17	-13	-10	-55
Government, short-term.....	-15	-7	-8	-3	+6	-12	(^z)	(^z)	(^z)	(^z)		(^z)
Foreign capital (net):												
Long-term.....	+30	+10	+34	+15	+27	+86		(^z)				(^z)
Short-term.....	+135	+99	+262	-417	-38	-94	-1	-1				-1
Increase (-) or decrease (+) in gold stock.....	(^z)	+80	(^z)	+580	+360	+1,020						
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)), and errors and omissions.....	+1	-39	+3	+39	-205	-202	+6	+11	+13	+6	+5	+35

Table 3.—Exports of Goods and Services and Means of Financing

[Millions of dollars]

Item	1949	1950					Total
	IV	I	II	III ^r	IV ^p		
Exports of goods and services.....	3,506	3,271	3,522	3,491	4,067	14,351	
Means of Financing							
Foreign resources:							
United States imports of goods and services.....	2,401	2,567	2,711	3,400	3,464	12,142	
Liquidation of gold and dollar assets.....	-448	-455	-679	-1,570	-924	-3,628	
Dollar disbursements (net) by:							
International Monetary Fund.....	47	-12		-8		-20	
International Bank.....	11	17	11	2	7	37	
U. S. Government:							
Grants and other unilateral transfers (net).....	1,074	1,021	1,131	869	1,112	4,133	
Long- and short-term loans (net).....	67	76	39	36	8	159	
United States private sources:							
Remittances (net).....	138	109	113	99	118	439	
Long- and short-term capital (net) ¹	157	75	114	668	232	1,089	
Errors and omissions.....	+59	-127	+82	-5	+50		

¹ Excludes purchases or sales of obligations issued by the International Bank (see table 5).^r Revised.^p Preliminary.

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

there was no appreciable return flow of funds to the United States after the Canadian dollar ceased to rise.

The net movement of American short-term capital was about the same as in the third quarter. There were, however, considerable differences in the direction of the flow of funds.

Table 4.—Grants and Other Unilateral Transfers

[Millions of dollars]

Item	1949	1950				Total
	IV	I	II	III ^r	IV ^p	
Government:						
Payments:						
Civilian supplies for occupied countries ¹	185	121	138	117	132	508
Greek-Turkish Aid Program.....	35	35	14	8	7	64
War damage payments and other transfers to the Republic of the Philippines.....	47	39	27	34	66	166
ECA Programs:						
European Recovery Program ²	767	770	850	548	589	2,757
Other.....	12	28	23	8	16	75
International Refugee Organization.....	18	18	17	8	8	51
Mutual Defense Assistance Program.....		5	66	141	305	517
Miscellaneous grants.....	32	20	13	26	14	73
Pensions and other transfers.....	31	26	25	18	18	87
Total payments.....	1,127	1,062	1,173	908	1,155	4,298
Receipts:						
ECA counterpart funds.....	51	41	40	36	27	144
Other.....	2		2	3	16	21
Total receipts.....	53	41	42	39	43	165
Net Government payments.....	1,074	1,021	1,131	869	1,112	4,133
Private remittances:						
Payments.....	148	121	126	114	132	493
Receipts.....	10	12	13	15	14	54
Net private payments.....	138	109	113	99	118	439

¹ Includes disbursements in Germany administered by ECA from funds appropriated under the Army Civilian Supply Program.² Includes aid to Indonesia of \$16 million in first quarter, \$21 million in the second, and \$2 million in the third quarter of 1950. ^r Revised.^p Preliminary. Source: U. S. Department of Commerce, Office of Business Economics.

United States with the Sterling Area

[Millions of dollars]

ERP dependencies						All other countries						Total sterling area								
1949		1950				Year	1949		1950				Year	1949		1950				Year
IV	I	II	III ^r	IV ^p	IV		I	II	III ^r	IV ^p	IV	I		II	III ^r	IV ^p				
68	58	47	52	51	208	144	137	155	100	131	523	390	341	318	319	372	1,350			
5	5	4	6	6	21	11	12	12	10	11	45	38	40	44	41	42	167			
1	1	2	1	1	5	2	2	3	3	2	10	8	7	11	10	7	35			
1	2	2	1	2	7	5	6	5	5	5	21	49	59	52	46	43	200			
1	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	3	3	3	4	3	13								
28	10	13	29	12	64	13	14	14	15	19	62	57	46	44	63	50	203			
						(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	2	1	1	1	4	4			
104	76	68	89	72	305	175	171	189	133	168	661	545	498	473	484	517	1,972			
82	115	124	137	170	546	145	154	168	180	217	719	302	334	365	414	504	1,617			
3	2	3	3	3	11	3	4	4	4	4	16	32	36	59	47	27	169			
5	9	8	8	6	31	1	2	2	2	1	7	11	16	23	32	12	83			
(^z)	1	(^z)	(^z)	1	2	40	47	47	45	45	184									
3	2	2	2	2	8	2	2	2	2	2	8	15	10	14	16	17	57			
(^z)	(^z)	(^z)	(^z)	1	1	1	1	(^z)	1	(^z)	2	36	32	72	37	42	183			
(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	1	(^z)	1									
93	128	137	150	182	597	152	163	177	189	225	754	436	475	580	592	647	2,294			
+11	-52	-69	-61	-110	-292	+23	+8	+12	-56	-57	-93	+109	+23	-107	-108	-130	-322			
-2	-2	-2	-2	-2	-8	-3	-2	-3	-2	-1	-8	-16	-12	-12	-12	-17	-53			
(^z)	(^z)	(^z)	(^z)	(^z)	(^z)	-226	-194	-224	-115	-129	-662									
(^z)	(^z)	-1	(^z)	(^z)	-1	(^z)	-1	-1	(^z)	(^z)	-2	-1	-2	-3	-1	-1	-7			
-2	-2	-3	-2	-2	-9	-3	-3	-4	-2	-2	-11	-243	-208	-239	-128	-147	-722			
-16	+1	-1	-8	-7	-15	-7	-4	+2	-6	-16	-24	-42	-19	-12	-33	-38	-102			
-1	-1	+1	-1	+1	0	-4	-20	-24	+6	+1	-37	+15	-7	-28	-44	-23	-102			
(^z)	(^z)	-1	(^z)	-2	-3	(^z)	(^z)	+1	+4	(^z)	+5	+6	-15	-4	-12	+9	-22			
(^z)	+1	(^z)	+1	+1	(^z)	+2	-14	-7	-7	-2	+6	-10								
(^z)	(^z)	(^z)	(^z)	+2	+2	+1	(^z)	(^z)	(^z)	+1	+1	+31	+10	+34	+15	+30	+89			
+1	+5	+20	-19	-2	+4	-2	-4	-12	+19	+20	+23	+133	+99	+270	-417	-20	-68			
	+2	(^z)	(^z)	(^z)	+2	-20	-4	-10	(^z)	(^z)	-14	-20	+78	-10	+580	+360	+1,008			
+7	+47	+53	+91	+120	+311	+11	+27	+34	+34	+53	+148	+25	+46	+103	+149	-47	+251			

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

¹ The data for the total sterling area (but not for the United Kingdom and the other component areas) are adjusted to include "special category" exports purchased for cash but exclude all transactions under the Mutual Defense Assistance Program. For the definition of "special category" goods see Foreign Trade Statistics Notes for September 1950, published by the Bureau of the Census.

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

Table 5.—Movements of United States Long-Term Capital

[Millions of dollars]

Item	1949						1950					
	IV	I	II	III ^r	IV ^p	Total	IV	I	II	III ^r	IV ^p	Total
Long-term capital:												
Government:												
Outflow:												
Export-Import Bank loans.....	36	50	58	40	44	192						
European Recovery Program.....	30	54	30	49	30	163						
Miscellaneous loans.....	12	17	26	5	3	51						
Other ¹	2	2	2	1	2	7						
Total outflow.....	80	123	116	95	79	413						
Inflow (repayments):												
Export-Import Bank loans.....	11	30	15	27	47	119						
Miscellaneous loans.....	30	20	² 80	31	30	161						
Other ¹	4	1	2	1	4	8						
Total inflow.....	45	51	97	59	81	288						
Net outflow of Government long-term capital.....	35	72	19	36	-2	125						
Private:												
Outflow:												
Direct investments.....	357	314	281	345	³ 180	1,120						
Other.....	37	244	43	369	35	691						
Total.....	394	558	324	714	215	1,811						

Item	1949						1950					
	IV	I	II	III ^r	IV ^p	Total	IV	I	II	III ^r	IV ^p	Total
Long-term capital:												
Private:												
Inflow:												
Direct investments.....	149	149	112	141	(³)	402						
Debt retirement.....	64	135	70	19	107	331						
Other.....	34	47	43	23	15	128						
Total.....	247	331	225	183	122	861						
Net outflow (as in tables 1 and 2).....	147	227	99	531	93	950						
Deduct:												
Net purchases (+) and sales (-) of obligations issued or guaranteed by the International Bank.....	-	+1	-1	-1	+2	+1						
Net outflow to foreign countries (as used in table 3).....	147	226	100	532	91	949						

¹ Long-term capital transactions which are not included in Government aid in the article, "Foreign Aid by the United States Government in Calendar Year 1950," published in this issue of the SURVEY.

² Includes a repayment of \$54 million by Japan of loans by the United States Government for purchases of United States cotton.

³ Preliminary estimates for net outflow of direct investments.

^r Revised.

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

(Continued on page 19)

Foreign Aid by the U. S. Government In Calendar Year 1950

AID provided foreign countries by the United States Government in calendar year 1950 declined with the marked improvement in economic conditions in Europe and other areas, reviewed in the preceding article on the United States balance of payments. The United States Government program of postwar aid, extended primarily for the purpose of assisting foreign areas, particularly Western Europe, to recover from the economic and political instability brought about by World War II, had by the year-end achieved substantial results through supplementing the broad and effective economic recovery programs of aided countries. The emphasis in Europe—as in the United States—has been shifted by 1950 events from the now notably advanced economic recovery to security against aggression, and this shift has resulted in important changes in the aid programs.

Thus, foreign aid in 1950 was notable both for the transition in the planning of the scope and form of assistance, and for the drop in the gross amounts furnished from \$6.0 billion in 1949 to \$4.5 billion last year (see table 1). During the latter part of 1950 the Mutual Defense Assistance Program (MDAP) became increasingly important as a means of supplying essential defense materials and equipment to the North Atlantic Treaty nations and certain other areas, and for the development of increased supplies of, and new sources of, strategic raw-materials.

Net foreign aid closely followed gross aid, the difference being largely returns in the form of 5-percent counterpart funds under Economic Cooperation Administration (ECA) programs and principal repayments on loans and other credits. Net foreign aid for 1950 was thus \$4 billion, almost three-tenths less than the 1949 amount, with indications of an increasing trend in the second half (see chart 1). Net foreign aid to areas participating in the European Recovery Program experienced most of the annual decline; aid to other areas remained comparatively stable (see chart 2).

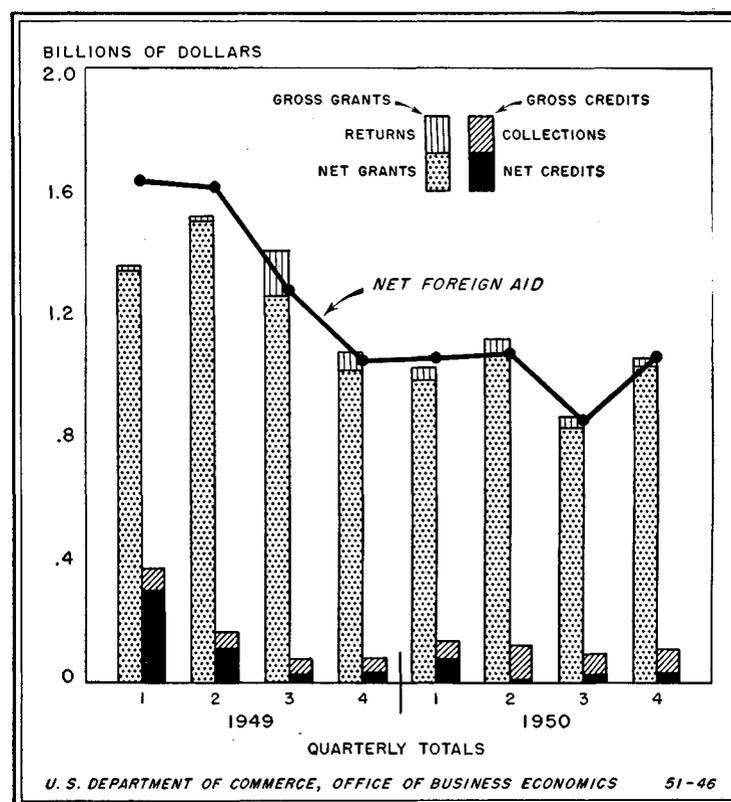
Aid improves foreign positions

By the end of the year, Western European industrial output was in most countries considerably above the volume prevailing at the outbreak of World War II. Thus, the domestic progress of these countries made during the first 2¼ years of the European Recovery Program was of great importance in enlarging the economic base for the increased defense preparations necessary for the protection of the European members of the North Atlantic Treaty organization, and for the security of Greece and Turkey which are closely associated with the mutual-defense effort.

The international financial positions of certain ERP and other countries also showed striking improvement, as evidenced in the net purchase of over \$1.7 billion of United States gold in calendar year 1950. By far the greater part of this outflow of gold from the United States occurred during the last 6 months of the year when the United Kingdom alone purchased \$0.9 billion. The heavy outflow of gold was accompanied by curtailment of ERP aid, as the

economic expansion of the free world and sharply higher raw material prices improved the balance-of-payments position of foreign countries.

Chart 1.—U. S. Government Foreign Grants, Credits, and Net Foreign Aid



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

As a direct result of the rapidity of economic recovery in the United Kingdom, the Economic Cooperation Administration was able to announce the suspension of virtually all ERP aid allotments to that country beginning January 1, 1951. As shown in table 2, the United Kingdom has been the major recipient of United States Government foreign grants and credits during the postwar period.

Aid to increase

Although ERP grants and credits declined in the last 6 months of 1950, the United States Government furnished \$1.2 billion of foreign aid through this medium, or almost three-fifths of the gross foreign aid extended in the period. Grants furnished under the rising Mutual Defense Assistance Program were responsible for only one-fifth—\$0.4 billion—of the 6-month total, although in the final quarter of the year they comprised over one-fourth of the aid furnished. The rise will continue since the fourth quarter rate is still below goals set for military aid in appropriations by Congress, which

NOTE.—MRS. SHEPLER IS A MEMBER OF THE CLEARING OFFICE FOR FOREIGN TRANSACTIONS, OFFICE OF BUSINESS ECONOMICS.

had been greatly increased following the invasion of South Korea by Communist forces. Between June 30 and September 30, 1950, nearly \$6 billion was added to the \$1.2 billion available for military aid as of June 30.

The Budget for fiscal year 1952 submitted by the President in January 1951 states that he will request additional large appropriations for "mutual-security programs." The message of the President states that "In general, our assistance programs will continue to take two forms—provision of military equipment and provision of economic assistance. But the balance between these two forms of aid will shift very sharply, and will differ according to the strategic, political, and economic situation in each free world area requiring assistance."

An additional \$1 billion has been recommended in the form of an increase in the lending authority of the Export-Import Bank (EIB). Credits furnished abroad by EIB, ECA, and other Government agencies have played an important part in the provision of postwar foreign aid, although in calendar year 1950 they represented only 10 percent of the gross foreign-assistance total.

Foreign economic policies reviewed

The Report on Foreign Economic Policies submitted to the President in November by Mr. Gordon Gray made numerous recommendations, largely in nonquantitative terms, relating to the future scope and administration of foreign programs of the United States Government. The need for economic development and progress in underdeveloped areas was actively considered. The report recommended that the combined efforts of the Export-Import Bank and the International Bank for Reconstruction and Development should aim at a net outflow of funds of \$600 million to \$800 million a year with half or more to be supplied by the International Bank. It was further recommended that, under stated conditions, United States grants for development and technical assistance be provided of up to \$500 million a year for several years.

The technical-assistance program for underdeveloped areas, popularly known as the Point Four program, was approved on June 5, 1950. The aid furnished under this program and related activities of the United States Government is discussed further in following sections which also cover the emergency measures taken in the latter part of the year for civilian relief in Korea and Yugoslavia, recent developments under the southeast Asia program, and proposals for further aid to the Philippines.

Major part of foreign aid is on grant basis

The major part of foreign aid furnished by the United States Government in the last 2 years has been on a grant basis, that is, without obligation to repay the United States. Total gross grants in the July-September quarter were at an annual rate of \$3.4 billion and, despite a rise in the last quarter of 1950 to a rate of \$4.2 billion, gross grants for the year totaled \$4.1 billion, compared with \$5.4 billion in 1949.

During 1949 and 1950, the reverse grants to the United States Government were almost entirely derived as 5-percent counterpart funds received under ECA programs. Most of these reverse grants were received as returns on the European program. Returns fell in the second half of 1950 to an annual rate of \$126 million, from a rate of \$180 million in the first half and a total of \$243 million in the previous year.

Net grant aid in the July-December 1950 period was thus at an annual rate of \$3.7 billion, a decrease from the annual rate of \$4.1 billion in the first half and a large decline from the 1949 total of over \$5.1 billion.

European Recovery Program grants decline

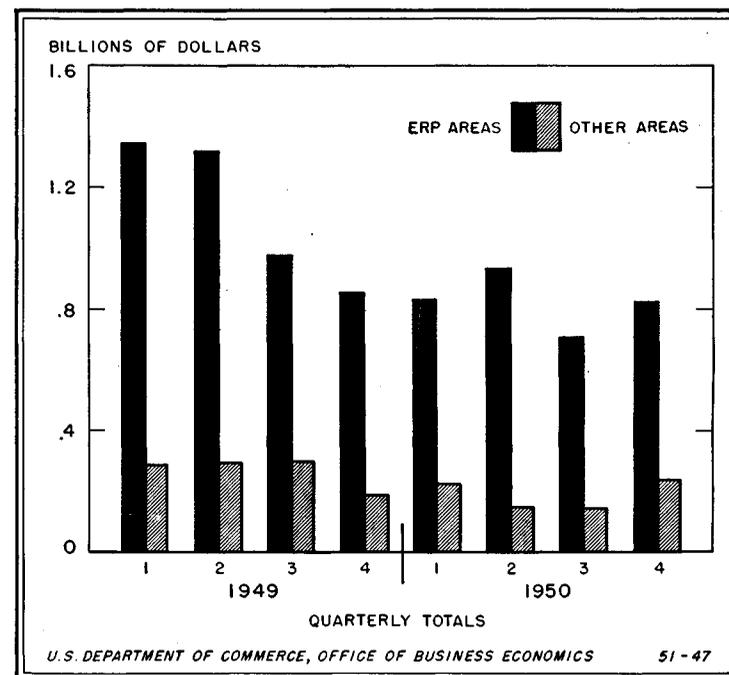
The decline in net grants over the 2 years was largely a reflection of the decline in grants under the European Recovery Program, the major program of United States Government economic assistance abroad. ERP grants comprised about two-thirds of the gross grants abroad of the United States Government in both 1949 and 1950, declining from a high of over \$1 billion in the second quarter of 1949 to slightly over half a billion in each of the last two quarters of 1950 (see table 1). Reduction of gross ERP aid in 1950 was in keeping with the original plan for this, the third year of the outlined 4-year program.

From October 1948 through June 1950, a portion of ERP grant aid was allotted on a conditional basis to certain participants in the program on the basis of their contribution to other participants under the intra-European payments agreement. This agreement stimulated mutual aid among the participants on a bilateral basis, with ECA providing conditional grants to the intra-European donor. Approximately one-fifth of the ERP grants provided by ECA throughout 1949 and the first half of 1950 was as conditional aid. In the last half of 1950, this ratio continued under the European Payments Union agreement.

United States contributes to European Payments Union

The intra-European payments agreement was found wanting in a number of respects, including the fact that the bilateral payment arrangements under the agreement were completely financed by conditional grants from ECA. Thus a new system was developed to provide for multilateral settlements for trade within Europe with progressively

Chart 2.—U. S. Government Net Foreign Aid, by ERP and Other Areas



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

steeper terms of payment in dollars and gold, designed to encourage each country to approach a sustainable balance in its total intra-European transactions. On September 19, 1950, the European Payments Union (EPU) was constituted by the Organization for European Economic Cooperation (OEEC).

Under EPU, each member country has a quota equivalent to 15 percent of its total intra-European transactions on current account in 1949. These quotas are for a 2-year period beginning July 1, 1950. Several countries also have been allotted initial credit balances to be used before their quotas. United Kingdom, Belgium, and Sweden are to provide initial debit balances before applying their quotas; to the extent that initial debit balances are used the United States Government will provide conditional aid to these countries.

Countries which earn a cumulative surplus provide the first fifth of their quota as a credit to EPU, and are then entitled to receive payment from EPU of 50 percent on the further surplus earned, up to the limit of the quota. Countries with cumulative deficits are allowed credit for 100 percent of the first fifth of their quota; for the second fifth of their quota they must pay 20 percent in gold and dollars. As the quota is used the portion payable in gold or dollars increases; for the last fifth of the quota used the country is obligated to pay 80 percent in gold or dollars. Thus, if the whole quota is used, 40 percent must be paid in gold or dollars. Settlements of all amounts over quota are to be made in gold and dollars. Amounts of quotas not settled in gold or dollars constitute credits extended by surplus-earning countries to EPU, or by EPU to the deficit-incurring countries. Interest at the rate of 2 percent per annum is paid by the debtors and to the creditors of EPU on these unsettled balances.

The increasing requirement on deficit countries for payments in gold and dollars is expected to serve as an incentive to each country to approach a sustainable balance in its intra-European transactions. Further, the fact that only a partial payment is received by countries enjoying a surplus is expected to serve as an incentive to these countries to reduce the balance of trade in their favor, for example by increasing their imports.

The United States Government has agreed to make up to \$350 million available to EPU. These funds will be used for EPU to pay any countries earning surpluses, in the event that receipts from deficit countries are not sufficient.

EPU shows results in 6 months

Bilateral imbalances among European countries ran from the equivalent of \$1.2 billion in the first half of 1950 to almost \$1.6 billion in the last half. In the earlier period about one-third of these imbalances were settled by use of intra-European payments agreement drawing rights, and the countries extending the drawing rights received conditional aid from the United States.

The first clearing of intra-European accounts under EPU covered the period July, August, and September. Further clearings were made monthly thereafter. In the last half of 1950, over half of the imbalances resulting from a larger volume of trade were settled by the automatic clearing of balances; and the remainder through EPU operations. One-tenth of the total intra-European imbalances in this 6-month period represented use of the initial debit balance extended by surplus-earning countries which received conditional aid from the United States Government. In addition, in October the Government paid \$43 million to enable EPU to make settlements with countries entitled to receive gold or dollars. This aid by the United States constituted less than 3 percent of the total intra-European imbalances in the period.

EPU is intended to provide the financial basis for the reduction of trade and payments barriers among Western European countries and for bringing their payments more nearly into balance with each other and the rest of the world, thereby requiring less United States Government financial assistance. The first 6 months of EPU operations do not

provide a broad base gage, but it was obvious that trade within Europe was expanding in this new framework.

Military-assistance grants increase

The actual decrease in the volume of ERP grant assistance in the second half of 1950 was accompanied by a decline in the ratio of ERP to total grants under all programs. Military-assistance grants expanded in the final quarter of 1950 to comprise 30 percent of the gross grant aid and thus offset the decline in the recovery program. MDAP assistance includes, first, the provision of finished military equipment and, second, assistance for increased European military production which is being integrated with the European Recovery Program.

MDAP assistance was authorized by the Congress late in 1949, at a rate approximating \$1 billion for the first year. Through the first half of 1950 some \$71 million in aid was provided under this program. Grants in the third quarter were double those of the first half; the final quarter, at an annual rate of \$1.2 billion, was over double the third quarter.

Title III of the Mutual Defense Assistance Act authorized grant assistance to Korea, the Philippines, and the general area of China at a rate of approximately \$100 million for the first year. From \$5 million in aid prior to July, these grants rose to \$19 million in the third quarter and to \$41 million in the fourth.

Economic aid to Far East continued

Aid to Far Eastern countries was not confined to military assistance. Shortly before the invasion of South Korea by Communist forces, Congress had provided for the extension of the economic aid originally intended for China to the "general area of China." Under this legislation, United States Government grants are being provided to Burma, India, and Thailand. Indonesia and the Indochinese states, which had previously received ERP aid as Netherlands and French dependent areas respectively, are also receiving aid under this new southeast Asia program. Grants to these countries and Taiwan (Formosa) in the second half of 1950 amounted to \$9 million. Since aid to China was confined to Taiwan, grants in 1950 were appreciably less than in 1949, when United States Government assistance was still extended to the mainland.

Korean aid in the first 6 months of 1950 (\$42 million) was considerably above the total for the entire year 1949 (\$28 million). For the last half of 1950 this aid amounted to \$15 million, but in addition approximately \$50 million of supplies and materials was transferred from United States Army stocks in Japan and Korea to assist the civilian economy of the invaded country in the wake of battle.¹ Congressional appropriations were made in the last half of the year and early in 1951 to finance increased aid to this strife-torn area.

Grants to Japan are provided by the United States Government through the Army, as civilian supplies to occupied areas. With the continuing postwar recovery of Japan, grants to that country declined in 1950 to about \$0.2 billion, approximately half of the 1949 figure (\$0.5 billion).² Grants to Japan include, in addition to basic civilian foodstuffs, raw materials for economic recovery.

Philippine rehabilitation program concludes

The Philippines, in addition to participating in the Far East military-assistance program, receives grant aid under the Philippine Rehabilitation Act of 1946. This act established a 4-year program for rehabilitation, approaching

¹ Definitive information on these transfers is not available and data are thus not included in tables 1 and 2.

² Data included in tables 1 and 2 for civilian-supply grants to Japan are known not to include certain cash grants furnished to Japan by the United States Army. In some quarters of 1950 this understatement in reports is known to be as much as \$25 million.

\$650 million. The peak of United States Government grants to the Philippines occurred in the middle of 1949; aid for that year exceeded \$200 million. Grants in 1950 were considerably reduced, though the payment in the fourth quarter of almost \$65 million in settlement of war-damage claims brought the actual aid for the year up to \$166 million. The Philippine War Damage Commission is to cease operations before April 30, 1951, after fulfilling the grant program which provided for the payment of \$400 million for war damage to private property and \$57 million for damage to public property in the Philippines. Less than \$5 million of the programmed funds remained available for payment of claims in 1951.

Other rehabilitation grant aid to the Philippines—comprised mostly of technical assistance to the Philippine Government in the restoration and improvement of public services—continued throughout 1949 and 1950 at a nominal rate.

Point Four aid begins in 1950

As is noted in a preceding section, the Point Four program represents an important phase of the United States foreign-economic policy. Technical assistance has been cooperatively provided to the American Republics for many years by the Institute of Inter-American Affairs and to several other countries since 1948 under the information and educational exchange program of the State Department. These previous technical-assistance programs are now integrated into the Point Four program.

The special programs to cooperate with Mexico in the eradication of foot-and-mouth disease in that country and to assist Chinese students receiving an education in the United States are also among the technical-assistance programs included in the data in table 1.

The most significant of the technical-assistance grants provided by the United States Government in 1950 was the payment of \$4 million to the United Nations in September as part of the United States share in the program for technical assistance in which this international organization is engaging.

Net credit aid continued relatively small

The outstanding principal indebtedness of foreign countries to the United States Government increased by only \$52 million during the last 6 months of 1950 to reach \$10,006 million on December 31, 1950. This increase in outstandings, representing net foreign aid on a credit basis, is the excess of loan disbursements and other credit utilizations over repayments of principal.³

The indebtedness to this Government was distributed as follows:

	<i>Millions of dollars</i>
ERP countries and participating dependents.....	8,424
Other Europe.....	478
American Republics.....	420
India.....	172
China.....	165
Philippines.....	100
Israel.....	48
United Nations.....	44
All other.....	155

In the ERP area the larger debtors were the United Kingdom which owed \$4,798 million, France \$2,031 million, Netherlands-Indonesia \$480 million, Italy \$356 million, and Belgium-Luxembourg \$174 million. In the other European area the larger debtors were the U. S. S. R. with \$223 million and Finland with \$119 million.

³ This is exclusive of accrued interest and also exclusive of indebtedness arising from World War I. World-War I indebtedness amounted to \$16,276 million on December 31, 1950, of which \$4,842 million represented interest which was due and unpaid.

Gross credit aid declined

Loan disbursements and other credit utilizations of \$201 million in the last 6 months of 1950 were \$49 million less than in the first 6 months of the year but approximately \$44 million more than in the last half of the previous year. This, however, was a considerable decline from the \$532 million disbursed in the January-June 1949 period.

The utilization in the last half of 1950 represented primarily \$81 million of EIB credits, \$77 million of ECA credits, \$7 million to the United Nations, and the \$35-million funding of the Philippine debt. Of the ECA credit utilizations, \$69 million was on credits through EIB and \$8 million on deficiency-material projects which are handled directly by ECA.

On September 6, 1950, Congress authorized ECA to make a \$62½-million loan to Spain; in February 1951 it was announced that four separate credits totaling \$12.2 million had been established. Aside from the loan to Spain, as of December 31, 1950, only \$6 million of ECA credit authority from public-debt funds remained to be committed. Of the credits committed by ECA through EIB, only \$61 million remained to be utilized.

Advances of \$8 million in the 6 months ended December 31, 1950, on ECA deficiency-material projects were double the advances in the previous half year. These advances, from appropriated dollar funds and from United States Government-owned counterpart funds, are to be repaid in deficiency materials. As of December 31, 1950, there remained approximately \$27 million to be advanced by ECA on deficiency-material loan agreements already signed. Additional agreements were signed in January and February 1951.

Export-Import Bank credits predominate

In 1950, Export-Import Bank disbursements were larger than any other type of credit utilizations and were larger than EIB disbursements in 1949. Of the \$81 million disbursed by EIB in the 6 months ended December 31, 1950, \$34 million was to the American Republics, \$24 million to Yugoslavia, and \$16 million to Israel.

Several new credit authorizations were made by EIB in the last half of 1950. In August the Bank committed \$150 million of its funds for the establishment of credits to Mexico. As of the end of the year \$31 million of this commitment had been authorized for credits to assist in financing the Mexican irrigation program. In November a credit agreement was executed which established a line of credit of \$125 million to facilitate liquidation by Argentina of commercial dollar obligations due and unpaid as of May 15, 1950.

The Bank authorized an additional credit to Israel in December of \$35 million for agricultural development. This brings to a total of \$135 million the credits authorized by EIB for Israel, of which \$70 million have been allocated for agricultural development and production. By the end of 1950 the Export-Import Bank had authorized credits of slightly over \$52 million under the commitment made in February 1950 of \$100 million in credits for Indonesia. As of December 31, 1950, no disbursements had been made under these four new credits.

On December 31, 1950, total undisbursed credit commitments of EIB were close to \$750 million. The uncommitted lending authority of the Bank is close to \$500 million. The Budget Message of the President in January 1951 recommended an increase in lending authority of \$1.0 billion from the present limit of \$3.5 billion, following a similar recommendation in the Gray report.

(Text continued on p. 18; summary tables appear on pp. 16-17.)

Table 1.—Summary of Foreign Aid (Grants and Credits), by Program: July 1, 1945, Through December 31, 1950

[Millions of dollars]

Program	Total postwar period	Before European Recovery Program period	During European Recovery Program period											
			Total	1948 Apr.-Dec.	1949					1950				
					Total	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Total	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Gross Foreign Aid¹	30,194	15,495	14,699	4,138	6,052	1,724	1,687	1,485	1,157	4,509	1,156	1,234	952	1,166
Grants utilized	20,802	8,061	12,740	3,320	5,360	1,355	1,524	1,409	1,073	4,060	1,023	1,119	862	1,056
Less: Credit-agreement offsets to grants	1,256	1,253	3	1	(²)		(²)			2		2		
Credits utilized	10,648	8,687	1,962	819	692	369	163	75	84	451	133	117	91	110
Less: Returns	2,400	1,022	1,378	420	483	92	74	206	111	475	101	161	106	106
Reverse grants and returns on grants	946	499	447	51	243	17	16	151	58	153	41	49	36	27
Principal collected on credits	1,454	523	931	369	240	75	58	55	53	322	60	113	70	79
Equals: Net Foreign Aid	+27,793	+14,473	+13,321	+3,718	+5,569	+1,631	+1,612	+1,279	+1,046	+4,034	+1,055	+1,073	+847	+1,060
Net grants	+18,600	+6,309	+12,290	+3,268	+5,118	+1,338	+1,507	+1,258	+1,015	+3,905	+982	+1,068	+826	+1,029
Net credits	+9,194	+8,163	+1,030	+450	+451	+294	+105	+21	+32	+129	+73	+4	+21	+31
Grants Utilized	20,802	8,061	12,740	3,320	5,360	1,355	1,524	1,409	1,073	4,060	1,023	1,119	862	1,056
European recovery	7,884		7,884	1,397	3,729	906	1,118	940	766	2,758	770	850	548	589
Civilian supplies	4,710	2,360	2,351	1,012	985	260	213	324	188	353	113	103	85	52
UNRRA, post-UNRRA, and interim aid	3,443	3,172	271	270	1	2	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})		
Philippine rehabilitation	619	130	488	119	203	53	44	59	47	166	39	27	34	66
Korea and Far East (general area of China) aid	264		264	96	92	39	44	6	4	75	28	24	8	16
Lend-lease	1,968	1,968	(²)	(²)										
Mutual-defense assistance	516		516							516	5	66	140	305
Greek-Turkish aid	656	165	491	258	172	52	43	41	35	61	34	12	8	7
Chinese stabilization and military aid	240	120	120	72	44	13	18	8	5	5	2	(²)	1	2
Technical assistance and inter-American aid	137	66	71	14	30	7	8	8	8	27	8	6	9	5
Other	365	80	285	83	104	24	36	24	20	99	24	31	30	14
Reverse Grants and Returns on Grants	946	499	447	51	243	17	16	151	58	153	41	49	36	27
Counterpart funds	396		396	22	230	12	16	151	50	144	41	40	36	27
Reverse lend-lease	133	133	1	1										
Return of lend-lease ships	297	250	48	26	13	6	(²)	(²)	7	9		9		
War-account cash settlements	120	117	3	3										
Credits Utilized	10,648	8,687	1,962	819	692	369	163	75	84	451	133	117	91	110
Special British loan	3,750	3,750												
Export-Import Bank	2,733	2,087	645	261	185	61	46	36	41	200	60	59	37	44
Direct loans	2,582	1,942	640	284	163	50	42	35	36	193	50	58	40	44
Loans through agent banks	150	145	5	Cr. 23	21	11	4	1	5	7	10	1	4 Cr. 3	(²)
European recovery	1,068		1,068	476	428	281	98	18	32	163	56	30	49	28
Surplus property (including merchant ships)	1,339	1,234	106	77	28	20	8	(²)	(²)	(²)		(²)		
Credit-agreement offsets to grants	1,256	1,253	3	1	(²)		(²)			2		2		
Lend-lease (excluding settlement credits)	69	63	6	1	4	1	(²)	2	(²)	1	(²)	(²)		
Other	433	299	134	3	47	5	11	20	11	84	17	26	4	38
Principal Collected on Credits	1,454	523	931	369	240	75	58	55	53	322	60	113	70	79
Export-Import Bank	720	196	523	220	144	55	26	40	22	160	40	32	39	49
Direct loans	556	149	408	189	100	43	21	26	11	118	30	15	27	47
Loans through agent banks	163	48	116	31	43	12	5	14	11	41	10	17	12	2
Surplus property (including merchant ships)	144	29	115	29	44	9	15	7	12	42	10	12	11	9
Credit-agreement offsets to grants	25	10	15	6	2	1	(²)	(²)	1	7	1	3	3	(²)
Lend-lease (excluding settlement credits)	26	9	17	5	6	(²)	6	(²)		6	(²)	1	5	(²)
Other	540	279	261	108	46	10	11	7	18	107	10	65	11	21

¹ Assistance in cash or in goods and services provided to foreign countries, directly or through international organizations, without an immediate equivalent return, comprises foreign aid as the term is used in this article. On the one hand, the assistance may be rendered with a contractual or other agreement that there will be repayment over an extended period of time; this type of assistance is classified as a credit. On the other hand, the assistance may take the form of an outright gift for which no payment is expected, or which at most involves an obligation on the part of the receiver to extend reciprocal aid to the United States or other countries to achieve a common objective; in all such cases the aid is considered a grant. If the obligation to repay is subject to being established in a future settlement, the aid is also considered a grant. In the latter instance, when an agreement has been reached as to repay-

ment over a period of time a credit is established, but no aid is considered as having been given at that time. Because such credits cannot, as a rule, be deducted from specific grants they are included in both categories. The amounts of such credit-agreement offsets to grants are therefore deducted from the total of grants and credits in arriving at gross foreign aid.

² Less than \$500,000.

³ Negative entry of less than \$500,000 results from refunds of cash aid.

⁴ Negative entry results from excess of EIB repurchases from agent banks over agent bank disbursements.

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

Table 2.—Summary of Foreign Aid (Grants and Credits), by Major Country: July 1, 1945, Through December 31, 1950

[Millions of dollars]

Major country	Total postwar period	Before European Recovery Program period	During European Recovery Program period											
			Total	1948 Apr.-Dec.	1949					1950				
					Total	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Total	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
Gross Foreign Aid (grants and credits)¹	30,194	15,495	14,699	4,138	6,052	1,724	1,687	1,485	1,157	4,509	1,156	1,234	952	1,166
Less: Returns	2,400	1,022	1,378	420	483	92	74	206	111	475	101	161	106	106
Equals: Net Foreign Aid	+27,793	+14,473	+13,321	+3,718	+5,569	+1,631	+1,612	+1,279	+1,046	+4,034	+1,055	+1,073	+847	+1,060
Net grants	+18,600	+6,309	+12,290	+3,268	+5,118	+1,338	+1,507	+1,258	+1,015	+3,905	+982	+1,068	+826	+1,029
Net credits	+9,194	+8,163	+1,030	+450	+451	+294	+105	+21	+32	+129	+73	+4	+21	+31
ERP countries and participating dependent areas:														
Gross foreign aid	21,619	10,048	11,571	3,138	4,828	1,390	1,351	1,155	932	3,605	911	1,000	777	917
Less: Returns	1,338	553	785	144	331	47	34	175	75	310	79	69	70	92
Equals: Net foreign aid	+20,281	+9,495	+10,786	+2,994	+4,497	+1,343	+1,317	+980	+857	+3,295	+832	+931	+707	+825
Net grants	+12,272	+2,413	+9,859	+2,477	+4,107	+1,064	+1,222	+979	+842	+3,275	+811	+911	+691	+862
Net credits	+8,008	+7,081	+927	+517	+390	+279	+95	+2	+15	+20	+21	+20	+15	-37

See footnotes at end of table.

Table 2.—Summary of Foreign Aid (Grants and Credits), by Major Country: July 1, 1945, Through December 31, 1950—Continued
[Millions of dollars]

Major country	Total postwar period	Before European Recovery Program period	During European Recovery Program period											
			Total	1948 Apr.-Dec.	1949				1950					
					Total	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Total	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.
ERP countries and participating dependent areas—continued														
Belgium—Luxembourg:														
Gross foreign aid.....	722	222	500	56	253	51	93	52	57	191	52	49	54	35
Less: Returns.....	39	5	35	7	13	4	5	3	1	15	3	7	3	2
Equals: Net foreign aid.....	+683	+217	+465	+49	+240	+48	+88	+49	+56	+176	+49	+43	+50	+34
Net grants.....	+509	+61	+448	+56	+202	+51	+42	+52	+57	+190	+52	+49	+53	+35
Net credits.....	+174	+157	+17	-7	+38	-4	+46	-3	-1	-14	-3	-6	-3	-1
British Commonwealth: United Kingdom:														
Gross foreign aid.....	6,713	4,179	2,534	717	1,107	290	307	272	238	710	214	229	135	132
Less: Returns.....	703	453	250	70	98	18	14	29	37	82	20	20	19	23
Equals: Net foreign aid.....	+6,010	+3,726	+2,284	+647	+1,009	+271	+293	+243	+202	+628	+194	+209	+116	+109
Net grants.....	+1,523	-555	+2,078	+446	+976	+201	+304	+250	+220	+656	+193	+221	+114	+128
Net credits.....	+4,487	+4,281	+206	+201	+33	+70	-11	-7	-19	-28	+1	-12	+2	-19
France:														
Gross foreign aid.....	4,099	2,119	1,980	608	858	267	266	173	152	514	153	140	94	126
Less: Returns.....	190	36	154	14	91	14	2	66	9	50	18	7	15	9
Equals: Net foreign aid.....	+3,910	+2,084	+1,826	+594	+767	+253	+264	+107	+143	+464	+135	+133	+79	+118
Net grants.....	+1,873	-203	+1,670	+451	+738	+213	+263	+118	+145	+481	+143	+133	+85	+119
Net credits.....	+2,037	+1,881	+156	+144	+29	+40	+2	-11	-2	-17	-9	(?)	-6	-2
Germany:														
Gross foreign aid.....	3,181	992	2,190	752	952	272	231	263	186	485	140	134	100	111
Less: Returns.....	88	16	72	25	28	(3)	(3)	23	4	18	4	8	2	4
Equals: Net foreign aid.....	+3,093	+975	+2,122	+727	+924	+272	+230	+240	+182	+466	+136	+126	+98	+107
Net grants.....	+3,026	+883	+2,143	+752	+924	+272	+230	+240	+182	+467	+136	+126	+98	+107
Net credits.....	+67	+92	-25	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Greece:														
Gross foreign aid.....	1,238	583	655	258	245	75	59	62	50	152	52	39	29	33
Less: Returns.....	40	5	35	3	18	3	2	9	5	14	3	3	4	4
Equals: Net foreign aid.....	+1,198	+578	+620	+255	+227	+72	+57	+53	+45	+138	+49	+36	+25	+29
Net grants.....	+1,100	+474	+626	+255	+231	+75	+58	+53	+45	+140	+49	+36	+25	+29
Net credits.....	+99	+105	-6	(4)	(4)	-3	-1	(4)	-1	-2	-1	(4)	(4)	(4)
Italy:														
Gross foreign aid.....	2,136	1,099	1,037	290	457	169	146	82	60	290	77	100	75	38
Less: Returns.....	90	17	73	17	20	4	7	6	3	36	14	6	10	5
Equals: Net foreign aid.....	+2,046	+1,081	+964	+273	+437	+165	+139	+76	+57	+254	+64	+94	+65	+33
Net grants.....	+1,689	+860	+829	+205	+375	+127	+131	+67	+50	+249	+69	+82	+65	+34
Net credits.....	+356	+221	+135	+68	+62	+38	+8	+8	+8	+5	-5	+11	(?)	-1
Netherlands:⁵														
Gross foreign aid.....	1,022	298	724	128	320	92	70	118	40	276	68	110	57	41
Less: Returns.....	92	14	78	2	24	2	1	13	8	52	3	7	8	35
Equals: Net foreign aid.....	+930	+284	+646	+126	+297	+90	+69	+105	+33	+224	+65	+103	+49	+7
Net grants.....	+549	+19	+530	+73	+203	+10	+54	+106	+33	+253	+65	+105	+50	+35
Net credits.....	+381	+265	+116	+53	+93	+80	+15	-2	(4)	-29	(?)	-2	(4)	-28
Turkey:														
Gross foreign aid.....	268	29	240	71	94	15	27	23	29	75	30	17	16	10
Less: Returns.....	21	6	15	2	4	1	1	1	1	8	2	3	2	1
Equals: Net foreign aid.....	+248	+23	+225	+68	+90	+15	+27	+22	+27	+66	+28	+15	+14	+9
Net grants.....	+166	+9	+157	+60	+62	+11	+23	+18	+10	+34	+15	+12	+5	+3
Net credits.....	+82	+13	+68	+9	+28	+3	+4	+4	+17	+32	+14	+3	+8	+7
Other ERP countries:⁶														
Gross foreign aid.....	2,238	527	1,711	257	542	160	152	110	120	912	124	182	216	390
Less: Returns.....	74	1	72	2	35	2	2	24	8	35	11	7	7	10
Equals: Net foreign aid.....	+2,164	+526	+1,638	+254	+507	+158	+150	+86	+112	+877	+113	+174	+210	+380
Net grants.....	+1,837	+459	+1,378	+179	+396	+103	+118	+74	+100	+804	+89	+147	+195	+372
Net credits.....	+327	+67	+260	+75	+111	+54	+32	+12	+12	+73	+24	+27	+15	+8
Other Europe:														
Gross foreign aid.....	1,623	1,547	76	22	13	4	3	4	2	41	7	10	9	16
Less: Returns.....	84	25	59	10	32	13	5	1	12	18	2	11	3	1
Equals: Net foreign aid.....	+1,539	+1,522	+17	+12	-19	-9	-2	+2	-11	+23	+5	-2	+6	+14
Net grants.....	+1,088	+1,106	-19	-2	(4)	(4)	(4)	(4)	-7	-9	-9	-9	-9	-9
Net credits.....	+450	+416	+35	+14	-11	-8	-2	+2	-3	+32	+5	+7	+6	+14
American Republics:														
Gross foreign aid.....	560	301	259	57	107	26	30	28	23	94	32	20	24	18
Less: Returns.....	206	72	133	32	44	8	17	7	11	57	9	14	25	9
Equals: Net foreign aid.....	+354	+229	+125	+25	+63	+18	+13	+21	+12	+37	+23	+6	-1	+
Net grants.....	+135	+74	+62	+14	+30	+7	+8	+7	+7	+18	+7	+3	+4	+3
Net credits.....	+219	+155	+63	+11	+34	+11	+5	+13	+4	+19	+16	+3	-5	+5
China-Taiwan (Formosa):														
Gross foreign aid.....	1,799	1,466	333	198	111	50	54	11	7	25	9	4	4	7
Less: Returns.....	117	56	60	21	34	21	9	2	2	6	(3)	2	3	1
Equals: Net foreign aid.....	+1,683	+1,410	+273	+177	+77	+29	+45	+9	-7	+19	+9	+3	+1	+7
Net grants.....	+1,567	+1,253	+314	+184	+107	+49	+52	+11	-6	+24	+9	+4	+4	+7
Net credits.....	+116	+157	-41	-7	-30	-20	-7	-1	-1	-5	(2)	-1	-3	-1
Japan:														
Gross foreign aid.....	2,007	982	1,024	318	505	124	114	165	102	201	69	74	34	24
Less: Returns.....	287	136	151	56	25	3	3	16	5	69	5	64	1	(3)
Equals: Net foreign aid.....	+1,720	+846	+874	+262	+479	+124	+111	+149	+96	+132	+64	+10	+33	+24
Net grants.....	+1,706	+779	+927	+307	+457	+110	+104	+152	+91	+164	+53	+52	+34	+24
Net credits.....	+14	+67	-54	-44	+22	+14	+7	-3	+5	-32	+11	-43	(4)	(4)
Korea:														
Gross foreign aid.....	366	154	212	73	81	27	23	14	17	59	24	20	5	10
Less: Returns.....	12	12	12	7	7	1	3	1	2	5	5	5	5	5
Equals: Net foreign aid.....	+354	+142	+200	+66	+74	+26	+20	+12	+15	+54	+19	+15	+5	+5
Net grants.....	+333	+136	+197	+66	+73	+26	+20	+12	+15	+57	+23	+20	+5	+10
Net credits.....	+21	+18	+4	+7	+1	+7	+7	+7	+7	-4	-4	-4	-4	-4
Philippines:														
Gross foreign aid.....	769	243	526	121	203	53	44	59	47	202	40	27	34	101
Less: Returns.....	14	13	1	1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Equals: Net foreign aid.....	+755	+231	+525	+121	+203	+53	+44	+59	+47	+201	+39	+27	+34	+101
Net grants.....	+655	+166	+488	+119	+203	+53	+44	+59	+47	+166	+40	+27	+34	+66
Net credits.....	+100	+64	+36	+2	(4)	(4)	(4)	(4)	(4)	+35	(4)	(4)	(2)	+35
All other countries:⁸														
Gross foreign aid.....	1,458	755	703	211	204	49	67	49	40	287	68	80	66	73
Less: Returns.....	341	167	174	157	7	2	1	3	2	10	1	2	4	3
Equals: Net foreign aid.....	+1,116	+588	+528	+55	+196	+47	+64	+46	+38	+277	+67	+78	+63	+70
Net grants.....	+851	+384	+467	+104	+149	+29	+57	+38	+26	+213	+44	+59	+55	+55
Net credits.....	+265	+205	+61	-49	+46	+19	+7	+8	+12	+74	+23	+19	+8	+14

¹ See footnote 1 to table 1.

² Net (+) of less than \$500,000.

³ Less than \$500,000.

⁴ Net (-) of less than \$500,000.

⁵ Gross foreign aid, net foreign aid, and net credits for Netherlands include \$17.2 million ERP credits to Netherlands on behalf of Indonesia (5.8 million in April-December 1948; \$9.2 million in January-March 1949; \$1.2 million in October-December 1949; and \$1.0 million

in January-March 1950). All other aid to Indonesia, including grants under the European Recovery Program, is included in "All other countries."

⁶ Includes data not allocable to specific areas.

⁷ Negative entry results from excess of refunds on Chinese account for aid diverted (principally to Korea).

⁸ Includes data for international organizations and data not allocable to specific areas.

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

EIB provides emergency aid to Yugoslavia

In the last quarter of the year the Bank disbursed \$2 million for capital equipment, machinery, and similar items and \$3.8 million for foodstuffs under the \$15-million credit authorized to Yugoslavia in August 1950. The latter action was taken as a result of the urgency of extending immediate relief aid to Yugoslavia pending congressional action on the Yugoslav request for assistance to avert the effects of a disastrous crop failure.

Other steps taken to provide relief aid to Yugoslavia included advances of flour from Germany and Italy. The appropriation of \$50 million for grant aid to Yugoslavia, approved December 29, 1950, includes amounts for further ERP grant allotments to Germany and Italy in replacement of these advances of flour. The United States Government also authorized the inclusion of Yugoslavia into the Mutual Defense Assistance Program as the recipient of foodstuffs for its armed services.

Bell mission recommends Philippine debt funding

On November 6, 1950, the Treasury Department signed an agreement with the Philippines, arranging for the funding of the obligation to return to the United States Government certain funds advanced in 1948 to pay claims which had arisen as a result of the operations of the Army of the Philippines and guerrilla forces in World War II. The unexpended balance of these advances was by agreement to revert to the United States Treasury no later than the end of 1949.

The result of the funding agreement is to substitute an obligation repayable in approximately 10 equal annual installments beginning May 31, 1951 (including interest at 2½ percent), for the idle peso deposits held by the Philippine Government against its present dollar obligation to the United States Government. The peso funds were released to meet domestic obligations of the Philippine Government. This follows the recommendations in the report of the Economic Survey Mission to the Philippines, which was headed by Daniel W. Bell.

Another recommendation in the Bell report was to fund the Reconstruction Finance Corporation (RFC) loan of \$60 million, now due in 1952 and 1953, over a period of 10 years. The economic mission also recommended that the United States Government provide financial assistance of \$250 million through loans and grants, to help carry out a 5-year program of economic development and technical assistance. The mission recommended that this aid be strictly conditioned on steps being taken by the Philippine Government to carry out other recommendations outlined for economic improvements in the Philippines.

Collections on credits are increasing

Principal repaid to the United States Government in the second 6 months of 1950 amounted to \$149 million, \$23 million less than in the first 6 months, but considerably more than in either half of 1949. The larger amount in the first half of 1950 was due entirely to the repayment in full of the \$54 million in credits extended during the 15 months ended June 30, 1950, by the Army Department to Japan for the purchase of raw cotton in the United States.

Interest received in the last 6 months of 1950 was approximately \$61 million. This was \$12 million more than was received in the first 6 months of the year, as is to be expected because of the large number of interest-due dates falling on July 1. Although interest collections in 1949 were smaller, they followed the same pattern.

Thus, combined principal and interest collections in 1950 amounted to \$431 million, \$94 million more than in 1949. Scheduled collections in 1951 are approximately \$485 million, rising to \$530 million in 1952 and then falling to \$490 million in 1953 and \$460 million in 1954. This is based upon credit agreements on outstanding indebtedness as of the end of 1950.

China and U. S. S. R. in arrears

During the September 1950 quarter the Maritime Administration declared the Nationalist Government of China to be in default under the terms of the mortgage agreements covering the sale of 33 ships. During the last 6 months of 1950 four vessels were seized in continental United States as a result of foreclosure action and one was taken by the United States Army in Japan for smuggling. The notes on these five vessels with an unpaid balance of \$3.5 million plus accrued interest of \$0.2 million were canceled. Two vessels have been lost and four have fallen into the hands of Communist China. Claims on these six vessels have been filed against the insurance companies. On November 15, 1950, the Maritime Administration gave Nationalist China until February 15, 1951, to bring current all payments of principal and interest. This Nationalist China did as of February 13, 1951, by selling four vessels in which their equity was larger than the unpaid balance of the mortgage. There remain 18 vessels in active operation by Nationalist China and it is now believed the payments on these can be met as they become due.

The United States Government has asked the Soviet Union to pay \$800 million for the reimbursable portion of wartime lend-lease. No payment has been asked for any military supplies furnished the Soviet Union during World War II. The \$223 million now carried as the lend-lease indebtedness of the U. S. S. R. represents total billings for materials, services, and other lend-lease aid furnished prior to March 31, 1947, under the lend-lease pipe-line agreement of October 15, 1945. The Soviet Union is in arrears \$6 million in interest on this indebtedness (principal payments are scheduled to begin in 1954).

Payments in default or in arrears 90 days or more on all United States Government credits totaled \$26 million in principal and \$10 million in interest on December 31, 1950.

New expenditures authorized for foreign aid

The General Appropriation Act, 1951 and the Supplemental Appropriation Act, 1951 in September 1950 authorized new expenditures for foreign aid in excess of \$8 billion. Further, several provisions were enacted in 1950 allowing the transfer as foreign aid of supplies and materials which cost the Government additional hundreds of millions of dollars.

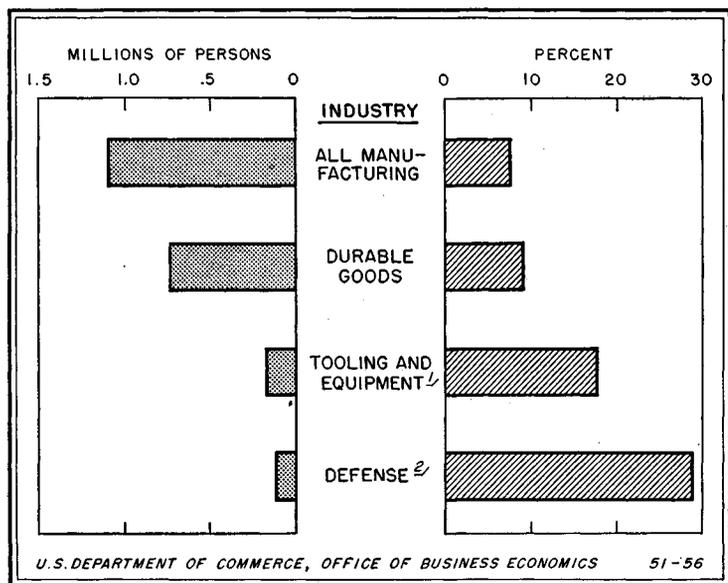
At the end of 1950 there was available under existing legislative authority about \$10 billion for financing foreign aid in the form of grants and over \$1½ billion for financing foreign credits. In the Budget for the fiscal year ending June 30, 1952, the President recommended new obligational authority of \$10.7 billion. Expenditures for fiscal year 1952 were there estimated at \$7 billion.

NOTE.—This article was prepared in the Clearing Office for Foreign Transactions, Office of Business Economics, and is a summarization of data compiled and published in detail each quarter by that office. These data constitute the basis for Government-aid transactions in the compilations of the Balance of Payments Division, Office of Business Economics, which are included in the preceding article. The major components of both series are identical except for variations due (1) to the inclusion in the balance of payments for the last quarters of preliminary estimates of transactions not yet included in the official reports which are the basis of this article (see footnotes 1 and 2 to this article) and (2) the more current revision of earlier-period data in this article which are not yet included in the balance of payments. Moreover, slight variations in treatment of data occur. For example, this article includes in Government transactions the loan disbursements of agent banks guaranteed by Export-Import Bank, while these are considered as private transactions in the balance of payments, and this article includes the funding in November 1950 of loans to the Philippines, which appeared in short-term asset payments in the balance of payments in July 1948.

Production and Employment Trends

(Continued from p. 5)

Chart 4.—Employees in All Manufacturing, Defense, and Related Industries: Absolute and Percent Increase, June-December 1950



¹ Includes metalworking machinery, general industrial machinery, miscellaneous machinery parts, iron and steel foundries, nonferrous foundries, and professional and scientific instruments.

² Includes ordnance and accessories, aircraft and parts, ship and boat building and repairs, and U. S. navy yards.

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

direct defense employment at the present time; many other industries are also engaged in part in defense production or in defense-supporting activities.

As indicated above, the machinery industries have experienced rapid and continuous employment gains since last June. As a group, these industries added 175 thousand workers between June and December, an increase of almost 18 percent, about twice the rate of growth of the durable group as a whole. While much of the expansion in employment of these industries after June is attributable to the rising demands of the private economy, more recently an increasing proportion of their employment has been devoted to the production of goods for the military program.

Table 2.—Number and Percent Change in Production Workers in Manufacturing, (Seasonally Adjusted)

Industry	Production workers Decem-ber 1950	Absolute change		Percent change	
		January-June 1950	June-December 1950	January-June 1950	June-December 1950
In thousands					
Manufacturing	12,934	617	868	5.4	7.2
Durable goods	7,180	596	584	9.9	8.9
Ordnance and accessories.....	24	2	5	11.8	26.3
Instruments and related products.....	210	8	30	4.7	16.7
Electrical machinery.....	709	54	94	9.6	15.3
Miscellaneous manufacturing industries.....	416	22	49	6.4	13.4
Machinery (except electrical).....	1,157	96	124	10.2	12.0
Fabricated metal products (except ordnance, machinery, and transportation equipment).....	538	76	69	11.0	9.0
Primary metal industries.....	1,131	87	81	9.0	7.7
Transportation equipment.....	1,151	100	73	10.2	6.8
Stone, clay, and glass products.....	468	38	27	9.4	6.1
Furniture and fixtures.....	319	14	16	4.8	5.3
Lumber and wood products (except furniture).....	757	99	16	15.4	2.2
Nondurable goods	5,754	21	284	.4	5.2
Rubber products.....	218	12	19	6.4	9.5
Apparel and other finished textile products.....	1,051	-56	75	-5.4	7.7
Tobacco manufactures.....	80	-10	5	-11.8	6.7
Chemical and allied products.....	513	2	31	.4	6.4
Paper and allied products.....	424	14	25	3.6	6.3
Products of petroleum and coal.....	192	-3	11	-1.6	6.1
Textile mill products.....	1,239	-3	65	-.3	5.5
Leather and leather products.....	330	-5	17	-1.4	5.0
Food and kindred products.....	1,167	63	26	5.8	2.3
Printing, publishing, and allied industries.....	510	7	10	1.4	2.0

Source: Board of Governors of the Federal Reserve System.

Further evidence of the relatively rapid recent growth of direct munitions and tooling and equipment industries is furnished by chart 3 which contrasts the rate of growth of selected metalworking industries during the first and last halves of 1950. Employment in the aircraft and parts industry increased by almost 34 percent in the last half of 1950, in contrast to a negligible rise during the preceding 6 months. Similarly, the rate of growth of the machinery group was much greater in the second half of the year. Employment in the household and service appliances and automobile industries, however, remained virtually unchanged after advancing rapidly to new peaks during the first 6 months.

Balance of International Payments—Fourth Quarter of 1950

(Continued from p. 11)

The outflow of funds to the United Kingdom which started during the third quarter amounted to \$65 million during October. During November and December, however, about \$39 million of these funds were again withdrawn, possibly for the payment of commodities imported from the sterling area. On the other hand, our short-term assets in Canada were reduced during October and November but replenished in December. Likewise, there was a rising outflow of short-term funds to Latin America during the quarter. A part of the latter represented regular trade credits, which were extended as former credits, were repaid and as exports to this area increased. It appears, however, that there were also speculative capital shifts, particularly to Mexico as a result of rumors of an impending revaluation of the Mexican peso.

Thus, although the outflow of short-term capital to all countries did not decline, it can, nevertheless, be assumed that speculative movements lost importance during the fourth quarter. The pressure on our gold supply and con-

versely the inflationary forces abroad resulting from gold or dollar imports were correspondingly diminished.

Interarea transfers indicate that the ERP countries as a whole, for the first time in the postwar period, had net dollar receipts from the rest of the world. This, however, was almost entirely due to dollar transfers by the sterling area to the United Kingdom. The continental European countries continued to have a dollar deficit with third countries (other than the United States), which was met through United States Government aid.

Both Canada and Latin America remained net recipients of dollar funds from other areas, while the nonsterling countries in Asia appear to have paid dollars to other countries, presumably Europe.

The net dollar payments by the latter countries to third areas represents a new link in the triangular movement of funds which under normal conditions would be an important step in the direction of a new equilibrium.

New or Revised Statistical Series

Wholesale Price of Crude Petroleum, Oklahoma-Kansas, at Wells: Revised Series for Page S-35¹

[Dollars per barrel]

Month	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
January.....	1.000	1.075	1.100	1.220	1.020	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.620	2.570	2.570
February.....	1.000	1.100	1.220	1.220	1.020	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.620	2.570	2.570
March.....	1.000	1.100	1.220	1.220	1.020	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.800	2.570	2.570
April.....	1.000	1.100	1.220	1.220	1.020	1.020	1.070	1.170	1.170	1.170	1.170	1.270	1.870	2.570	2.570
May.....	1.000	1.100	1.220	1.220	1.020	1.020	1.110	1.170	1.170	1.170	1.170	1.270	1.870	2.570	2.570
June.....	1.000	1.100	1.220	1.220	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.270	1.870	2.570	2.570
July.....	1.000	1.100	1.220	1.220	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.330	1.870	2.570	2.570
August.....	1.000	1.100	1.220	1.220	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.520	1.870	2.570	2.570
September.....	1.000	1.100	1.220	1.220	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.520	1.870	2.570	2.570
October.....	1.000	1.100	1.220	1.100	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.520	1.980	2.570	2.570
November.....	1.000	1.100	1.220	1.020	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.570	2.070	2.570	2.570
December.....	1.000	1.100	1.220	1.020	1.020	1.020	1.170	1.170	1.170	1.170	1.170	1.620	2.490	2.570	2.570
Monthly average.....	1.000	1.098	1.211	1.178	1.020	1.020	1.119	1.170	1.170	1.170	1.170	1.367	1.900	2.570	2.570

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices of crude petroleum (36°-36.9° gravity) replace the former series representing 33°-33.9° gravity.

Wholesale Price of Lubricating Oil, Midcontinent, f. o. b. Tulsa, Bright Stock: Revised Series for Page S-35¹

[Dollars per gallon]

Month	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
January.....	0.135	0.170	0.175	0.160	0.142	0.240	0.131	0.230	0.230	0.230	0.230	0.230	0.270	0.330	0.260
February.....	.138	.170	.188	.160	.142	.240	.135	.230	.230	.230	.230	.230	.270	.330	.220
March.....	.140	.170	.198	.160	.142	.220	.135	.230	.230	.230	.230	.230	.275	.330	.210
April.....	.140	.174	.200	.152	.142	.210	.144	.230	.230	.230	.230	.230	.290	.330	.195
May.....	.141	.184	.200	.145	.142	.186	.159	.230	.230	.230	.230	.230	.290	.330	.186
June.....	.148	.185	.200	.143	.142	.166	.183	.230	.230	.230	.230	.230	.290	.330	.170
July.....	.150	.185	.195	.142	.142	.146	.200	.230	.230	.230	.230	.230	.290	.330	.170
August.....	.150	.185	.190	.142	.142	.139	.211	.230	.230	.230	.230	.242	.290	.330	.170
September.....	.154	.184	.178	.142	.161	.185	.223	.230	.230	.230	.230	.250	.290	.323	.170
October.....	.165	.172	.170	.142	.224	.135	.230	.230	.230	.230	.230	.250	.290	.310	.170
November.....	.170	.170	.142	.142	.230	.135	.230	.230	.230	.230	.230	.250	.310	.310	.170
December.....	.170	.170	.162	.142	.230	.134	.230	.230	.230	.230	.230	.261	.319	.266	.170
Monthly average.....	.150	.177	.186	.148	.165	.174	.184	.230	.230	.230	.230	.239	.290	.321	.189

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data exclude all fees and taxes and cover bulk lots of bright stock, conventional, 150-160 viscosity D, 0-10 pour point.

Wholesale Price of Distillate Fuel Oil, New York Harbor, No. 2 Fuel: Revised Series for Page S-35¹

[Dollars per gallon]

Month	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
January.....	0.048	0.044	0.047	0.051	0.042	0.051	0.048	0.052	0.052	0.052	0.052	0.054	0.062	0.092	0.091
February.....	.046	.047	.046	.049	.040	.051	.043	.052	.052	.052	.052	.057	.060	.094	.088
March.....	.042	.047	.045	.047	.038	.052	.040	.052	.052	.052	.052	.057	.063	.094	.084
April.....	.040	.044	.045	.045	.038	.054	.044	.052	.052	.052	.052	.057	.068	.094	.078
May.....	.040	.042	.048	.042	.039	.052	.045	.052	.052	.052	.052	.057	.068	.094	.074
June.....	.040	.042	.052	.041	.038	.047	.049	.052	.052	.052	.052	.057	.068	.094	.075
July.....	.040	.042	.052	.040	.038	.044	.049	.052	.052	.052	.052	.057	.068	.094	.075
August.....	.040	.042	.052	.042	.040	.043	.051	.052	.052	.052	.052	.063	.068	.094	.076
September.....	.040	.041	.052	.042	.042	.041	.052	.052	.052	.052	.052	.063	.068	.094	.084
October.....	.040	.042	.052	.042	.045	.041	.052	.052	.052	.052	.052	.063	.068	.094	.085
November.....	.041	.042	.052	.040	.046	.044	.052	.052	.052	.052	.052	.061	.075	.093	.080
December.....	.042	.044	.052	.040	.048	.048	.052	.052	.052	.052	.053	.064	.078	.091	.082
Monthly average.....	.042	.043	.050	.044	.041	.047	.048	.052	.052	.052	.052	.059	.068	.094	.081

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data exclude all fees and taxes and cover bulk lots, f. o. b. refineries or terminals.

Wholesale Price of Residual Fuel Oil, Oklahoma, No. 6 Fuel: New Series for Page S-35¹

[Dollars per gallon]

Month	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
January.....	0.500	0.462	0.656	0.510	0.325	0.498	0.648	0.900	0.815	(?)	0.900	0.900	1.330	2.500	1.350
February.....	.500	.538	.762	.525	.350	.500	.650	.882	(?)	(?)	.900	.900	1.369	2.500	1.150
March.....	.500	.550	.775	.494	.350	.500	.655	.850	(?)	(?)	.900	.995	1.524	2.500	1.100
April.....	.500	.550	.750	.419	.350	.500	.700	.816	(?)	(?)	.900	1.110	1.640	2.500	.900
May.....	.500	.550	.730	.380	.350	.500	.702	.800	(?)	(?)	.900	1.110	1.758	2.500	.750
June.....	.500	.550	.700	.350	.350	.522	.755	.800	(?)	(?)	.900	1.110	1.900	2.500	.650
July.....	.500	.550	.700	.375	.370	.550	.800	.800	(?)	(?)	.900	1.116	1.900	2.434	.600
August.....	.462	.550	.700	.390	.450	.550	.800	.800	(?)	0.970	.900	1.233	1.900	2.118	.800
September.....	.450	.550	.700	.350	.450	.550	.800	.800	(?)	.970	.900	1.150	1.976	1.800	.712
October.....	.450	.569	.694	.350	.450	.550	.800	.800	(?)	.872	.900	1.150	2.000	1.779	.840
November.....	.450	.585	.610	.350	.450	.565	.878	.800	(?)	.900	.900	1.159	2.000	1.586	.800
December.....	.450	.600	.550	.312	.450	.590	.900	.800	(?)	.900	.900	1.324	2.364	1.428	.950
Monthly average.....	.480	.551	.695	.401	.394	.531	.757	.821	(?)	(?)	.900	1.105	1.805	2.179	.888

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data exclude all fees and taxes and cover Oklahoma (group 3), bulk lots.

² No quotation.

Monthly BUSINESS STATISTICS



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.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			216.9			229.1			244.0				162.7
Compensation of employees, total..... do			142.3			147.9			155.3				155.1
Wages and salaries, total..... do			135.2			140.6			147.8				155.1
Private..... do			114.3			119.5			125.3				130.3
Military..... do			4.5			4.5							
Government civilian..... do			16.4			16.6							
Supplements to wages and salaries..... do			7.1			7.3			7.4				7.6
Proprietors' and rental income, total..... do			41.5			41.2			45.5				46.3
Business and professional..... do			21.4			22.3			24.6				24.3
Farm..... do			12.8			11.7			13.5				14.4
Rental income of persons..... do			7.3			7.1			7.4				7.6
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			28.1			35.0			38.1				
Corporate profits before tax, total..... do			29.2			37.4			46.4				
Corporate profits tax liability..... do			13.2			16.5			20.6				
Corporate profits after tax..... do			16.0			20.9			25.8				
Inventory valuation adjustment..... do			-1.0			-2.4			-8.3				-8.5
Net interest..... do			5.0			5.0			5.0				5.1
Gross national product, total..... do			263.3			271.6			283.9				300.3
Personal consumption expenditures, total..... do			182.6			175.8			198.9				195.8
Durable goods..... do			26.4			26.5			34.0				30.0
Nondurable goods..... do			97.9			99.9			104.5				104.3
Services..... do			58.3			59.5			60.4				61.5
Gross private domestic investment..... do			41.8			47.7			47.8				60.2
New construction..... do			20.0			21.5			23.0				22.9
Producers' durable equipment..... do			19.5			21.8			26.3				26.1
Change in business inventories..... do			2.3			4.4			-1.5				11.2
Net foreign investment..... do			-1.7			-1.7			-3.3				-3.4
Government purchases of goods and services, total..... bil. of dol.			40.5			39.9			40.4				47.6
Federal (less Government sales)..... do			21.8			21.1			20.9				26.9
State and local..... do			18.7			18.8			19.5				20.8
Personal income, total..... do			216.4			215.1			224.9				234.9
Less: Personal tax and nontax payments..... do			19.0			19.5			20.3				23.3
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†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	214.6	215.4	219.3	213.8	214.5	217.1	220.7	225.4	228.7	231.1	232.9	* 241.0	239.2
Wage and salary receipts, total..... do	132.2	131.5	133.6	135.3	137.7	140.2	141.7	145.5	147.8	150.7	152.1	* 154.3	155.2
Employer disbursements, total..... do	135.0	134.2	136.4	138.1	140.5	143.2	144.5	148.5	150.6	153.8	155.1	* 157.2	158.7
Commodity-producing industries..... do	56.7	55.8	57.7	59.1	60.9	62.7	63.3	65.6	66.5	68.6	69.1	* 70.0	70.1
Distributive industries..... do	39.5	39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	41.9	41.9	* 42.4	42.9
Service industries..... do	17.9	18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.8	19.2	19.3	* 19.4	19.7
Government..... do	20.9	21.0	21.0	21.1	21.0	21.2	21.6	22.4	23.7	24.1	24.8	25.4	26.0
Less employee contributions for social insurance..... bil. of dol.	2.8	2.7	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9	3.5
Other labor income..... do	3.0	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5
Proprietors' and rental income..... do	43.5	41.0	40.2	39.8	41.5	42.3	45.5	46.1	45.0	45.7	46.2	* 47.0	49.2
Personal interest income and dividends..... do	17.5	17.7	18.0	18.2	17.8	17.8	17.8	18.4	21.1	19.2	19.4	* 24.7	18.8
Total transfer payments..... do	18.4	22.2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8	11.6	12.5
Total nonagricultural income..... do	195.2	199.0	203.7	198.7	198.4	200.7	202.7	207.3	211.2	212.7	213.9	* 221.9	219.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do			3,700			4,330			4,690				5,410
Mining..... do			1,520			1,860			2,050				2,520
Railroad..... do			150			160			180				200
Other transportation..... do			230			300			280				320
Electric and gas utilities..... do			80			90			120				140
Commercial and miscellaneous..... do			650			760			820				990
			1,060			1,160			1,230				1,240

* Revised. † Estimates based on anticipated capital expenditures of business; those for 1951 are shown on p. 20 of the February 1951 SURVEY.

‡ 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.

§ Includes 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total †.....mil. of dol.	2,254	1,614	1,674	1,594	1,819	1,859	2,356	2,551	2,913	3,584	3,277	2,692	p 2,499
Farm marketings and CCC loans, total.....do.	2,238	1,596	1,642	1,544	1,778	1,825	2,343	2,543	2,906	3,572	3,261	2,672	p 2,470
Crops.....do.	1,099	581	478	436	444	557	1,058	1,182	1,452	2,038	1,781	1,216	p 955
Livestock and products, total.....do.	1,139	1,015	1,164	1,108	1,334	1,268	1,285	1,361	1,454	1,534	1,480	1,456	p 1,505
Dairy products.....do.	290	276	315	313	358	368	351	323	305	301	276	282	p 324
Meat animals.....do.	676	574	639	579	744	667	701	792	883	950	870	827	p 955
Poultry and eggs.....do.	165	156	200	202	208	203	214	229	248	268	319	329	p 215
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities.....1935-39=100.....do.	337	240	247	232	r 268	275	353	383	437	538	484	402	p 372
Crops.....do.	385	203	167	153	155	195	371	414	509	715	608	426	p 338
Livestock and products.....do.	301	268	307	r 292	352	335	339	359	354	405	391	384	p 397
Indexes of volume of farm marketings, unadjusted:†													
All commodities.....1935-39=100.....do.	154	109	112	104	117	120	143	154	167	201	172	149	p 138
Crops.....do.	168	92	72	59	61	77	144	170	194	259	192	146	p 126
Livestock and products.....do.	143	123	142	139	159	153	142	142	147	158	157	151	p 148
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index.....1935-39=100.....do.	179	177	183	188	195	200	198	212	216	220	215	r 216	p 214
Manufactures.....do.	189	188	191	197	203	209	207	221	224	229	r 226	227	p 225
Durable manufactures.....do.	206	204	210	221	232	238	237	249	253	263	r 261	266	p 263
Iron and steel.....do.	203	201	205	222	226	231	228	236	245	253	247	253	p 253
Lumber and products.....do.	130	138	147	158	162	166	161	177	179	176	168	158	p 155
Furniture.....do.	166	173	176	175	175	178	174	192	r 196	198	197	194	188
Lumber.....do.	111	119	133	150	155	160	155	170	170	r 165	153	140	p 138
Machinery.....do.	229	236	243	251	258	262	265	279	283	r 303	311	321	p 320
Nonferrous metals and products.....do.	180	190	201	198	197	206	202	212	216	223	227	228	p 226
Fabricating.....do.	176	184	197	194	192	202	199	212	219	225	229	231	p 228
Smelting and refining.....do.	191	202	208	207	208	218	207	212	209	217	221	219	p 220
Stone, clay, and glass products.....do.	179	179	180	177	209	212	214	221	223	240	232	r 227	p 222
Cement.....do.	168	160	157	207	221	229	229	242	239	249	231	211	193
Clay products.....do.	147	150	151	154	160	160	162	172	175	177	182	r 177	p 172
Glass containers.....do.	202	201	201	222	238	232	234	223	229	269	249	247	
Transportation equipment.....do.	242	210	214	226	262	272	272	287	284	r 291	r 278	r 290	p 282
Automobiles (incl. parts).....do.	224	182	189	204	249	268	262	273	r 265	r 271	r 250	r 257	p 242
Non-durable manufactures.....do.	175	176	177	178	180	184	182	198	201	201	197	r 196	p 194
Alcoholic beverages.....do.	143	143	162	168	177	202	219	237	217	205	195	189	
Chemical products.....do.	249	250	250	253	255	258	259	265	272	2-2	283	r 286	p 286
Industrial chemicals.....do.	419	424	428	434	443	451	453	458	465	488	493	r 500	p 502
Leather and products.....do.	108	118	115	110	101	104	99	119	123	115	111	r 108	
Leather tanning.....do.	96	109	97	101	94	100	87	106	109	107	111	105	
Shoes.....do.	116	124	128	115	106	107	107	128	133	121	110	109	
Manufactured food products.....do.	149	146	148	150	157	164	178	191	192	175	164	r 160	p 150
Dairy products.....do.	95	107	128	159	199	226	223	217	173	132	103	99	p 98
Meat packing.....do.	183	144	148	145	144	146	141	134	152	158	184	203	193
Processed fruits and vegetables.....do.	92	86	83	90	98	122	191	254	276	r 190	r 134	r 108	97
Paper and products.....do.	178	179	179	182	181	185	172	191	194	202	201	197	p 210
Paper and pulp.....do.	171	172	173	175	173	178	166	181	184	193	191	189	
Petroleum and coal products.....do.	211	205	207	206	216	222	229	238	243	251	r 253	r 262	p 276
Coke.....do.	154	124	146	174	175	177	176	176	178	1-3	178	r 182	183
Printing and publishing.....do.	157	166	172	174	169	169	150	161	172	1-3	182	180	172
Rubber products.....do.	194	195	197	203	213	221	222	236	244	r 250	r 251	253	p 242
Textiles and products.....do.	178	179	173	174	175	173	165	189	191	197	r 193	r 194	196
Cotton consumption.....do.	144	144	138	139	140	132	123	155	152	162	158	158	163
Rayon deliveries.....do.	355	357	350	348	347	348	361	366	380	374	r 381	397	392
Wool textiles.....do.	154	159	152	154	157	161	134	172	171	180	164	160	
Tobacco products.....do.	162	154	167	152	168	176	160	204	181	170	174	142	177
Minerals.....do.	125	113	139	138	147	155	149	163	168	169	159	r 152	p 157
Fuels.....do.	133	118	148	147	148	155	148	162	167	170	165	163	p 169
Anthracite.....do.	69	65	108	83	97	96	68	97	92	102	84	80	97
Bituminous coal.....do.	96	38	149	143	131	136	109	142	144	151	138	143	151
Crude petroleum.....do.	154	155	152	155	160	168	171	177	184	184	184	r 178	p 183
Metals.....do.	80	81	83	87	140	155	158	170	171	161	124	93	p 89
Adjusted, combined index ^o.....do.	183	180	187	190	195	199	196	209	211	216	214	217	p 219
Manufactures.....do.	192	192	194	199	204	208	206	218	220	225	224	228	p 229
Durable manufactures.....do.	209	207	211	222	231	237	235	247	251	r 262	260	268	p 266
Lumber and products.....do.	144	150	156	159	158	155	151	165	166	166	169	r 173	p 174
Lumber.....do.	132	138	145	150	149	144	140	151	150	r 150	r 155	162	p 167
Nonferrous metals.....do.	180	190	200	198	197	207	202	212	216	223	r 227	r 227	p 226
Smelting and refining.....do.	191	202	208	207	208	219	208	212	209	217	r 221	218	p 220
Stone, clay, and glass products.....do.	190	192	188	200	203	210	212	212	215	229	227	227	p 234
Cement.....do.	207	211	192	218	210	214	208	214	206	214	214	232	
Clay products.....do.	158	157	158	158	160	161	161	167	r 169	168	r 175	r 172	p 186
Glass containers.....do.	206	207	201	222	223	234	244	215	225	262	247	266	
Non-durable manufactures.....do.	179	180	181	180	181	184	181	195	194	196	r 195	r 196	p 198
Alcoholic beverages.....do.	169	159	175	169	172	184	206	248	203	182	r 207	208	
Chemical products.....do.	248	247	247	252	256	261	263	269	271	277	r 279	r 282	p 286
Leather and products.....do.	108	115	116	110	101	105	101	120	124	115	r 109	108	
Leather tanning.....do.	95	102	98	101	95	102	91	108	111	164	108	107	
Manufactured food products.....do.	161	161	165	164	164	164	167	168	167	r 162	161	r 162	p 161
Dairy products.....do.	148	149	154	153	150	153	152	150	148	145	143	r 141	143
Meat packing.....do.	154	151	160	157	144	147	151	155	168	158	165	r 171	162
Processed fruits and vegetables.....do.	142	136	152	148	150	158	147	134	142	r 147	r 145	r 138	149

† Revised. p 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.

^o 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted σ —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100	179	178	179	181	180	185	173	191	194	202	201	198	p 210
Paper and pulp..... do	171	171	172	174	173	177	166	181	185	193	191	190	
Printing and publishing..... do	163	168	169	169	166	170	162	169	172	179	174	176	177
Tobacco products..... do	162	162	176	161	168	170	154	197	172	165	171	153	177
Minerals..... do	130	118	144	140	145	151	144	159	r 163	166	160	r 157	p 163
Metals..... do	117	118	119	98	125	130	124	136	r 141	r 141	130	126	p 125
BUSINESS SALES AND INVENTORIES \S													
Business sales (adjusted), total..... bil. of dol.	34.2	35.3	36.6	35.6	38.7	39.9	42.0	45.3	42.1	41.8	41.3	r 42.5	46.8
Manufacturing, total..... do	16.2	16.9	17.8	17.2	19.3	19.8	20.3	23.0	21.2	21.2	21.1	r 21.3	23.3
Durable-goods industries..... do	6.8	7.1	7.8	7.5	8.6	9.0	8.7	10.1	9.4	9.7	9.7	r 9.7	10.5
Nondurable-goods industries..... do	9.4	9.8	10.2	9.7	10.7	10.8	11.6	12.9	11.8	11.6	11.4	r 11.6	12.9
Wholesale trade, total..... do	7.2	7.3	7.7	7.4	8.0	8.4	9.0	9.6	8.9	8.8	8.8	r 9.0	10.2
Durable-goods establishments..... do	1.6	1.7	1.9	1.8	2.1	2.3	2.6	2.9	2.6	2.5	2.4	r 2.5	2.9
Nondurable-goods establishments..... do	5.6	5.6	5.8	5.6	5.9	6.1	6.5	6.7	6.3	6.3	6.4	r 6.5	7.2
Retail trade, total..... do	10.9	11.1	11.1	11.1	11.3	11.7	12.7	12.7	12.1	11.8	11.4	r 12.2	13.3
Durable-goods stores..... do	3.6	3.7	3.7	3.7	3.9	4.2	4.7	4.7	4.4	4.2	3.7	r 4.1	4.8
Nondurable-goods stores..... do	7.3	7.4	7.4	7.4	7.4	7.5	8.0	8.0	7.7	7.6	7.7	r 8.1	8.5
Business inventories, book value, end of month (adjusted), total..... bil. of dol.	52.0	51.8	52.5	52.9	53.6	54.2	53.2	54.5	56.4	58.7	60.3	61.5	63.4
Manufacturing, total..... do	29.0	29.0	29.1	29.4	29.7	30.0	29.8	29.9	30.7	31.8	33.0	34.0	34.9
Durable-goods industries..... do	13.4	13.5	13.5	13.7	13.8	13.9	13.9	13.9	14.1	14.4	r 15.1	r 15.7	16.1
Nondurable-goods industries..... do	15.6	15.5	15.6	15.7	15.9	16.1	15.9	16.0	16.7	17.3	17.9	r 18.3	18.8
Wholesale trade, total..... do	9.0	9.0	9.1	9.4	9.5	9.5	9.3	9.6	9.9	10.2	10.5	r 10.8	11.1
Durable-goods establishments..... do	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.0	3.1	3.3	3.5	r 3.6	3.8
Nondurable-goods establishments..... do	6.0	6.0	6.1	6.3	6.3	6.2	6.1	6.5	6.8	6.9	7.0	r 7.2	7.4
Retail trade, total..... do	14.0	13.8	14.3	14.1	14.4	14.7	14.1	15.1	15.8	16.7	16.8	r 16.8	17.4
Durable-goods stores..... do	5.4	5.2	5.3	5.3	5.4	5.6	5.1	5.5	5.8	6.5	6.6	r 6.6	6.7
Nondurable-goods stores..... do	8.6	8.6	9.0	8.9	9.0	9.1	9.0	9.6	10.0	10.2	10.2	r 10.1	10.6
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS \ddagger													
Sales:													
Value (unadjusted), total..... mil. of dol.	16,005	16,243	18,531	17,184	18,649	19,426	18,682	22,802	21,514	22,832	r 21,256	r 21,775	23,037
Durable-goods industries..... do	6,664	6,790	8,064	7,644	8,413	9,007	7,951	9,929	9,536	10,339	r 9,586	r 10,904	10,217
Nondurable-goods industries..... do	9,341	9,453	10,467	9,540	10,236	10,418	10,731	12,872	11,979	12,493	r 11,671	r 11,771	12,821
Value (adjusted), total..... do	16,216	16,877	17,797	17,206	19,309	19,838	20,269	22,956	21,154	21,246	r 21,112	r 21,304	23,326
Durable-goods industries, total..... do	6,817	7,103	7,643	7,488	8,605	9,030	8,670	10,060	9,392	9,671	r 9,730	r 9,700	10,461
Iron, steel, and products..... do	1,718	1,801	1,851	1,884	2,126	2,191	2,178	2,471	2,345	2,414	r 2,448	r 2,550	2,689
Nonferrous metals and products..... do	440	461	464	432	523	566	558	606	591	599	r 610	r 627	585
Electrical machinery and equipment..... do	738	745	832	773	878	955	924	1,129	1,116	1,131	r 1,108	r 1,058	1,254
Machinery, except electrical..... do	1,085	1,115	1,254	1,223	1,352	1,385	1,374	1,554	1,458	1,512	r 1,544	r 1,560	1,863
Motor vehicles and equipment..... do	1,220	1,211	1,362	1,333	1,600	1,710	1,459	1,716	1,449	1,547	r 1,501	r 1,504	1,648
Transportation equipment, n. e. s..... do	284	350	297	307	319	310	315	410	379	401	r 402	r 422	454
Lumber and timber basic products..... do	359	408	472	485	570	652	603	695	656	673	r 683	r 687	506
Furniture and finished lumber products..... do	290	310	369	360	401	404	409	485	433	437	r 449	r 405	450
Stone, clay, and glass products..... do	380	393	405	375	480	481	469	540	513	542	r 566	r 512	585
Other durable-goods industries..... do	303	308	335	315	356	374	382	454	451	415	r 419	r 406	428
Nondurable-goods industries, total..... do	9,399	9,774	10,154	9,718	10,704	10,809	11,595	12,896	11,762	11,574	r 11,382	r 11,605	12,866
Food and kindred products..... do	2,637	2,772	2,772	2,753	3,150	3,136	3,245	3,257	3,038	2,972	r 2,949	r 3,108	3,590
Beverages..... do	390	393	473	471	542	582	573	649	443	434	r 390	r 466	483
Tobacco manufactures..... do	271	268	272	246	274	277	287	299	261	271	r 282	r 268	324
Textile-mill products..... do	926	956	963	896	1,012	1,062	1,206	1,544	1,354	1,293	r 1,290	r 1,279	1,354
Apparel and related products..... do	804	835	851	753	748	663	962	1,256	955	976	r 839	r 814	991
Leather and products..... do	242	273	285	264	290	317	349	381	335	324	r 287	r 269	350
Paper and allied products..... do	485	495	510	468	513	538	528	633	620	656	r 668	r 668	718
Printing and publishing..... do	600	654	649	582	606	602	596	615	633	581	r 576	r 587	670
Chemicals and allied products..... do	1,104	1,130	1,250	1,189	1,334	1,383	1,442	1,667	1,593	1,550	r 1,529	r 1,512	1,716
Petroleum and coal products..... do	1,436	1,479	1,550	1,565	1,624	1,668	1,738	1,859	1,853	1,834	r 1,870	r 1,829	1,852
Rubber products..... do	265	273	293	288	321	350	454	457	404	405	r 397	r 442	489
Other nondurable-goods industries..... do	240	250	287	244	290	231	221	280	280	278	r 304	r 273	338
Inventories, end of month:													
Book value (unadjusted), total..... do	29,270	29,180	29,188	29,232	29,507	29,814	29,796	29,742	30,418	31,562	r 32,904	r 34,163	35,222
Durable-goods industries..... do	13,396	13,493	13,584	13,704	13,883	13,974	13,928	13,847	14,050	14,386	r 14,997	r 15,592	16,083
Nondurable-goods industries..... do	15,874	15,687	15,604	15,528	15,624	15,840	15,868	15,894	16,368	17,176	r 17,907	r 18,571	19,140
By stages of fabrication:													
Purchased materials..... do	11,261	11,226	11,156	11,049	11,092	11,201	11,510	11,883	12,380	13,062	r 13,798	r 14,575	15,122
Goods in process..... do	6,549	6,588	6,676	6,778	6,851	6,828	6,998	7,163	7,380	7,668	r 7,770	r 8,040	8,486
Finished goods..... do	11,460	11,365	11,357	11,405	11,564	11,785	11,287	10,696	10,658	10,833	r 11,336	r 11,548	11,615
Book value (adjusted), total..... do	29,035	28,990	29,073	29,384	29,659	30,028	29,830	29,858	30,732	31,770	r 33,007	r 34,016	34,868
Durable-goods industries, total..... do	13,422	13,477	13,500	13,667	13,784	13,946	13,888	14,072	14,446	15,119	r 15,693	r 16,112	16,112
Iron, steel, and products..... do	2,975	2,955	2,961	3,012	3,056	3,140	3,147	3,191	3,228	3,308	r 3,404	r 3,442	3,493
Nonferrous metals and products..... do	948	956	960	975	962	988	973	965	959	971	r 992	r 1,031	982
Electrical machinery and equipment..... do	1,524	1,550	1,544	1,566	1,614	1,658	1,633	1,630	1,632	1,666	r 1,751	r 1,872	1,939
Machinery, except electrical..... do	3,124	3,145	3,166	3,197	3,208	3,225	3,208	3,228	3,283	3,368	r 3,519	r 3,670	3,784
Motor vehicles and equipment..... do	1,771	1,781	1,791	1,832	1,833	1,793	1,803	1,773	1,839	1,935	r 2,111	r 2,135	2,218
Transportation equipment, n. e. s..... do	730	705	690	653	659	653	663	653	672	687	r 754	r 838	931
Lumber and timber basic products..... do	585	590	562	556	569	588	576	550	560	572	r 583	r 626	629
Furniture and finished lumber products..... do	607	628	636	654	671	678	675	664	677	685	r 729	r 762	787
Stone, clay, and glass products..... do	522	523	532	541	536	538	542	534	530	541	r 550	r 577	598
Other durable-goods industries..... do	638	643	658	664	675	685	671	661	692	713	r 727	r 741	750

* Revised. † Preliminary. ‡ See note marked " σ " on p. S-2.
 \S 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.
 \ddagger Revised 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 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued														
Inventories, end of month—Continued														
Book value (adjusted)—Continued														
Nondurable-goods industries, total mil. of dol.	15,614	15,513	15,574	15,716	15,874	16,082	15,942	16,000	16,660	17,324	17,887	18,322	18,757	
Food and kindred products.....do.	2,861	2,851	2,917	3,000	3,061	3,042	2,831	2,820	2,928	3,113	3,190	3,390	3,424	
Beverages.....do.	998	1,013	1,034	1,028	1,012	993	1,037	1,048	1,118	1,095	1,145	1,146	1,167	
Tobacco manufactures.....do.	1,514	1,480	1,475	1,484	1,490	1,482	1,467	1,562	1,680	1,706	1,717	1,718	1,682	
Textile-mill products.....do.	1,988	2,010	2,042	2,064	2,148	2,244	2,274	2,285	2,372	2,616	2,768	2,834	3,034	
Apparel and related products.....do.	1,282	1,282	1,338	1,348	1,328	1,407	1,448	1,455	1,520	1,575	1,647	1,829	1,792	
Leather and products.....do.	522	501	509	531	546	557	568	573	589	596	608	605	649	
Paper and allied products.....do.	704	701	703	714	706	704	695	671	678	690	699	737	780	
Printing and publishing.....do.	595	581	582	592	587	611	601	593	625	628	651	656	683	
Chemicals and allied products.....do.	2,032	2,022	1,978	1,993	2,014	2,034	2,041	2,043	2,108	2,187	2,267	2,316	2,364	
Petroleum and coal products.....do.	2,161	2,123	2,049	2,012	2,018	2,018	2,046	2,050	2,108	2,162	2,180	2,146	2,094	
Rubber products.....do.	524	526	532	536	540	544	501	483	502	524	564	577	588	
Other nondurable-goods industries.....do.	432	424	416	416	422	448	433	416	432	432	452	458	484	
New orders, net (unadjusted), total.....do.	17,032	16,861	18,810	17,182	19,097	20,666	22,223	27,323	23,760	24,704	22,371	23,053	27,724	
Durable-goods industries, total.....do.	7,479	7,213	8,508	7,857	8,514	9,814	10,553	13,863	11,500	12,171	10,621	11,143	13,859	
Iron, steel, and products.....do.	1,892	1,836	2,173	1,901	2,178	2,493	2,724	3,277	2,989	2,950	2,638	3,088	3,460	
Nonferrous metals and products.....do.	469	480	488	474	531	557	637	814	683	666	661	551	597	
Electrical machinery and equipment.....do.	793	726	946	772	884	1,035	934	1,572	1,423	1,439	1,257	1,354	1,598	
Machinery, except electrical.....do.	1,211	1,211	1,392	1,316	1,410	1,527	1,764	2,197	1,948	2,016	1,935	2,128	2,806	
Transportation equipment, except motor vehicles.....mil. of dol.	255	395	266	333	232	543	1,102	1,600	692	800	483	549	1,034	
Other durable-goods industries.....do.	2,860	2,566	3,243	3,060	3,279	3,660	3,392	4,404	3,765	4,300	3,646	3,473	4,364	
Nondurable-goods industries.....do.	9,553	9,648	10,302	9,325	10,582	10,852	11,670	13,460	12,259	12,534	11,750	11,910	13,865	
Unfilled orders (unadjusted), total*.....do.	20,876	21,494	21,773	21,770	22,218	23,458	26,998	31,519	33,764	35,636	36,728	38,006	42,693	
Durable-goods industries.....do.	17,581	18,005	18,449	18,662	18,763	19,569	22,171	26,105	28,070	29,902	30,914	32,053	35,696	
Iron, steel, and products.....do.	5,111	5,252	5,480	5,488	5,566	5,866	6,593	7,348	7,923	8,286	8,540	9,071	9,865	
Nonferrous metals and products.....do.	419	456	451	481	497	506	679	914	1,006	1,029	1,031	916	938	
Electrical machinery and equipment.....do.	2,131	2,129	2,183	2,164	2,215	2,308	2,434	2,940	3,250	3,477	3,594	3,766	4,161	
Machinery, except electrical.....do.	2,852	2,995	3,076	3,147	3,194	3,277	3,758	4,433	4,909	5,363	5,818	6,277	7,323	
Transportation equipment, except motor vehicles.....mil. of dol.	3,068	3,140	3,081	3,103	3,015	3,215	4,030	5,255	5,566	5,971	6,068	6,160	6,758	
Other durable-goods industries.....do.	4,000	4,033	4,178	4,278	4,276	4,398	4,678	5,214	5,414	5,776	5,864	5,863	6,651	
Nondurable-goods industries.....do.	3,295	3,489	3,324	3,109	3,455	3,888	4,827	5,414	5,694	5,734	5,814	5,953	6,997	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER‡													
Operating businesses, total, end of quarter.....thous.			3,968.4			3,986.1			3,998.0				
Contract construction.....do.			350.4			362.4			368.2				
Manufacturing.....do.			302.5			303.5			304.2				
Service industries.....do.			854.4			854.4			854.9				
Retail trade.....do.			1,685.9			1,686.2			1,686.9				
Wholesale trade.....do.			203.2			203.9			204.8				
All other.....do.			572.0			575.8			579.0				
New businesses, quarterly total.....do.			107.5			114.0			95.2				
Contract construction.....do.			22.1			22.3			14.8				
Manufacturing.....do.			10.7			12.2			10.4				
Service industries.....do.			20.2			20.1			17.8				
Retail trade.....do.			36.2			40.3			35.3				
Wholesale trade.....do.			4.6			4.6			4.3				
All other.....do.			13.6			14.5			12.5				
Discontinued businesses, quarterly total.....do.			92.4			96.4			83.2				
Contract construction.....do.			11.3			10.4			9.0				
Manufacturing.....do.			10.6			11.2			9.7				
Service industries.....do.			18.4			20.1			17.4				
Retail trade.....do.			37.9			40.0			34.6				
Wholesale trade.....do.			4.3			3.9			3.4				
All other.....do.			9.9			10.7			9.3				
Business transfers, quarterly total.....do.			104.6			86.7			88.2				
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number	9,070	7,736	9,180	8,375	9,216	8,861	7,191	7,201	6,277	6,782	6,256	6,780	8,503
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♠.....number	864	811	884	806	874	725	694	787	648	707	683	679	775
Commercial service♠.....do.	61	69	74	44	62	67	62	51	43	64	67	67	63
Construction.....do.	65	73	86	76	80	61	65	91	75	91	87	62	97
Manufacturing and mining.....do.	225	170	206	195	197	167	151	173	147	150	150	143	132
Retail trade.....do.	403	399	402	398	426	363	343	402	314	339	310	330	410
Wholesale trade.....do.	110	100	116	93	109	67	73	70	69	63	69	77	73
Liabilities, total♠.....thous. of dol.	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044	21,685
Commercial service♠.....do.	1,829	1,875	1,706	819	1,474	1,572	1,495	2,077	1,450	2,009	1,742	3,205	1,482
Construction.....do.	1,884	1,824	2,777	1,465	2,129	1,533	1,619	1,233	1,303	2,410	2,726	4,748	2,393
Manufacturing and mining.....do.	10,928	7,905	12,241	7,980	7,470	7,244	8,533	7,225	5,855	5,949	8,412	5,352	5,175
Retail trade.....do.	7,355	6,386	7,859	7,179	8,650	5,154	5,251	5,685	4,775	4,683	4,235	5,479	10,376
Wholesale trade.....do.	4,440	4,166	3,317	3,807	2,949	2,569	2,640	2,228	1,871	1,598	1,749	2,260	2,259

♠ Revised. ♠ Preliminary.

‡ Revised 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.

♠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 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†§... 1910-14=100...	235	237	237	241	247	247	263	267	272	268	276	286	300
Crops.....do.....	219	215	215	225	223	225	236	239	243	238	250	258	275
Food grain.....do.....	218	219	224	227	230	218	226	224	221	219	224	233	240
Feed grain and hay.....do.....	170	171	174	181	190	190	195	193	194	188	192	202	214
Tobacco.....do.....	382	389	389	389	387	388	387	399	428	426	428	436	442
Cotton.....do.....	222	231	236	242	246	251	278	311	336	327	346	339	347
Fruit.....do.....	185	186	193	206	195	207	211	200	217	207	194	202	192
Truck crops.....do.....	261	203	168	205	178	182	200	164	126	138	188	211	324
Oil-bearing crops.....do.....	228	228	230	239	248	254	267	293	303	300	351	366	374
Livestock and products.....do.....	249	257	258	256	269	268	287	292	298	296	299	311	323
Meat animals.....do.....	286	306	308	312	342	342	371	369	372	358	357	360	391
Dairy products.....do.....	254	250	243	235	230	227	232	240	248	261	267	272	286
Poultry and eggs.....do.....	158	155	165	161	154	156	173	191	196	201	209	249	203
Prices paid:†													
All commodities..... 1910-14=100...	238	237	239	240	244	245	247	248	252	253	255	257	262
Commodities used in living.....do.....	238	238	239	239	242	243	245	248	252	254	256	257	260
Commodities used in production.....do.....	237	237	239	240	246	247	249	249	251	251	254	257	264
All commodities, interest, taxes, and wage rates 1910-14=100...	248	248	250	251	254	255	256	258	260	261	263	265	272
Parity ratio†‡.....do.....	95	96	95	96	97	97	103	103	105	103	105	108	110
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100...	183.8	183.3	183.8	184.1	185.7	187.3	190.0	190.8	192.6	193.9	194.9	198.4	202.3
Coal (U. S. Department of Labor indexes):													
Anthracite..... Oct. 1922-Sept. 1925=100...	148.5	148.5	149.3	154.2	147.2	147.4	150.3	153.9	155.8	157.4	158.6	159.7	160.3
Bituminous.....do.....	164.1	164.5	166.2	165.6	160.9	160.2	160.5	162.4	164.0	166.6	167.0	167.3	167.9
Consumers' price index (U. S. Dept. of Labor):⊙													
All items⊙..... 1935-39=100...	168.2	167.9	168.4	168.5	169.3	170.2	172.0	173.4	174.6	175.6	176.4	178.8	181.5
Apparel.....do.....	185.0	184.9	185.1	184.9	184.7	184.6	184.5	185.7	189.8	189.3	194.3	195.5	198.5
Food.....do.....	196.0	194.9	196.6	197.3	199.8	203.1	208.2	209.9	210.0	210.6	210.8	216.3	221.9
Cereals and bakery products.....do.....	169.0	169.1	169.1	169.3	169.8	169.8	171.5	175.5	176.9	177.2	177.6	177.7	185.4
Dairy products.....do.....	184.2	183.6	182.4	179.6	178.3	177.8	180.7	184.3	186.9	191.9	192.8	194.0	202.6
Fruits and vegetables.....do.....	204.8	199.3	195.1	198.9	202.2	209.3	211.5	193.4	186.0	189.8	195.7	203.9	214.1
Meats, poultry, and fish.....do.....	219.4	222.0	229.3	231.1	240.2	246.5	255.7	260.7	261.0	253.3	250.3	253.4	263.6
Fuel, electricity, and refrigeration.....do.....	140.0	140.1	140.3	140.3	138.8	139.1	139.4	140.2	141.2	142.0	142.5	142.8	143.3
Gas and electricity.....do.....	96.7	96.9	96.9	97.0	96.9	96.8	96.9	96.8	96.9	96.8	96.8	96.8	97.2
Other fuels.....do.....	193.1	192.5	193.1	192.8	187.6	189.0	189.9	192.9	196.1	199.2	200.8	201.7	202.3
Housefurnishings.....do.....	184.7	185.2	185.3	185.4	185.0	184.8	186.1	189.1	194.2	198.7	201.1	203.2	207.4
Rent⊙.....do.....	129.4	129.7	129.8	130.1	130.6	130.9	131.3	131.6	131.8	132.0	132.5	132.9	133.2
Miscellaneous.....do.....	155.1	155.1	155.0	154.7	155.1	154.6	155.2	156.8	157.8	158.3	159.2	160.6	162.1
WHOLESALE PRICES♂													
U. S. Department of Labor indexes:‡													
All commodities..... 1926=100...	151.5	152.7	152.7	152.9	155.9	157.3	162.9	166.4	169.5	169.1	171.7	175.3	180.0
Economic classes:													
Manufactured products.....do.....	148.2	149.1	148.9	149.4	152.2	153.5	158.0	161.2	164.0	163.5	165.1	168.9	173.0
Raw materials.....do.....	159.8	162.4	162.8	162.5	166.3	167.7	175.8	179.1	181.8	180.2	184.5	187.1	192.5
Semimanufactured articles.....do.....	144.8	144.3	144.1	143.9	145.6	148.4	152.9	159.2	163.3	169.3	173.0	178.1	185.0
Farm products.....do.....	154.7	159.1	159.4	159.3	164.7	165.9	176.0	177.6	180.4	177.8	183.7	187.4	194.0
Grains.....do.....	160.2	161.3	165.4	169.6	172.3	169.3	173.5	167.7	166.5	165.3	172.1	180.9	186.6
Livestock and poultry.....do.....	170.5	179.9	180.3	178.0	194.6	197.5	215.8	217.3	211.3	198.7	197.3	204.9	222.2
Commodities other than farm products.....do.....	150.5	151.1	151.0	151.2	153.7	155.2	169.8	163.7	166.9	166.9	168.8	172.3	176.7
Foods.....do.....	154.8	156.7	155.5	155.3	159.9	162.1	171.4	174.6	177.2	172.5	175.2	179.0	182.3
Cereal products.....do.....	144.3	144.8	145.6	145.9	146.0	145.6	151.2	154.9	155.5	153.8	154.1	157.7	163.5
Dairy products.....do.....	148.8	147.5	144.8	141.1	138.0	135.9	141.8	148.0	154.7	160.8	164.1	164.4	171.5
Fruits and vegetables.....do.....	134.3	138.2	134.9	137.6	139.2	140.5	137.0	132.0	131.0	129.5	140.4	137.8	135.8
Meats, poultry, and fish.....do.....	194.5	201.6	200.0	200.6	217.1	223.7	240.7	240.2	241.0	223.7	223.4	233.7	242.7
Commodities other than farm products and foods..... 1926=100...	145.8	145.9	146.1	146.4	147.6	148.8	151.5	155.5	159.2	161.5	163.7	166.6	170.2
Building materials.....do.....	191.6	192.8	194.2	194.8	198.1	202.1	207.3	213.9	219.6	218.9	217.8	221.5	225.6
Brick and tile.....do.....	163.5	163.2	163.3	163.4	163.9	164.3	167.4	167.8	168.7	178.1	178.5	179.9	181.5
Cement.....do.....	134.8	134.9	134.9	134.9	134.9	134.9	135.3	135.5	136.3	140.2	140.8	141.2	147.1
Lumber.....do.....	287.5	292.1	295.9	294.4	310.8	322.6	338.0	357.6	371.5	358.4	347.6	348.4	354.9
Paint and paint materials.....do.....	139.0	139.0	138.2	136.7	136.8	137.7	138.6	142.4	145.9	145.7	148.2	155.3	162.1
Chemicals and allied products.....do.....	115.7	115.2	116.3	117.1	116.4	114.5	118.1	122.5	128.6	132.2	135.6	139.6	144.5
Chemicals.....do.....	114.7	114.7	115.4	116.4	116.5	117.3	119.3	122.1	125.4	131.6	134.3	136.1	138.1
Drugs and pharmaceutical materials.....do.....	121.5	121.4	121.9	122.0	122.3	122.7	129.1	135.0	153.4	161.1	163.8	175.1	184.6
Fertilizer materials.....do.....	117.4	116.9	117.3	117.4	116.8	108.4	110.1	112.1	111.4	111.2	112.0	115.6	117.3
Oils and fats.....do.....	122.7	120.9	125.6	127.5	122.2	111.9	125.7	141.5	163.9	160.3	171.5	180.9	200.4
Fuel and lighting materials.....do.....	131.4	131.3	131.5	131.2	132.1	132.7	133.4	134.4	135.1	135.4	135.6	135.6	136.4
Electricity.....do.....	68.9	69.6	67.9	67.8	66.6	67.0	67.0	65.5	65.6	65.2	65.5	65.5	65.5
Gas.....do.....	85.0	87.4	88.3	86.8	87.2	87.3	88.3	88.1	89.0	88.9	90.5	90.5	90.5
Petroleum and products.....do.....	109.4	109.4	108.6	109.5	112.6	113.9	115.5	116.8	117.8	118.0	118.1	118.0	119.4
Hides and leather products.....do.....	179.3	179.0	179.6	179.4	181.0	182.6	187.2	195.6	202.9	208.5	211.6	218.8	235.0
Hides and skins.....do.....	189.0	188.2	190.4	187.2	194.4	202.1	219.8	238.2	264.7	266.3	269.3	277.5	318.8
Leather.....do.....	177.6	176.6	177.9	179.1	179.3	180.6	185.3	192.3	196.8	201.3	204.9	213.8	224.8
Shoes.....do.....	184.3	184.3	184.3	184.3	185.0	184.8	185.8	191.4	194.8	200.3	204.0	209.4	219.6
Housefurnishing goods.....do.....	144.7	145.2	145.5	145.8	146.6	146.9	148.7	153.9	159.2	163.8	166.9	169.9	174.4
Furnishings.....do.....	151.5	151.8	152.2	152.6	154.1	154.2	156.2	162.8	168.1	173.7	176.6	180.2	185.5
Furniture.....do.....	137.8	138.4	138.6	138.8	138.9	139.4	141.0	144.6	149.9	153.5	156.7	159.2	162.7

† 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.

§ February 1951 indexes: All farm products, 313; crops, 283; food grain, 254; feed grain and hay, 222; tobacco, 440; cotton, 351; fruit, 204; truck crops, 333; oil-bearing crops, 379; livestock and products, 340; meat-animals, 425; dairy products, 285; poultry and eggs, 205.

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

♂ Revised back to January 1950, using new sample of items and adjusted weights. The adjusted indexes have been linked to the "old series" at January 1950; that is, indexes originally published for January 1950 have not been changed (except for "rent" and "all items"). Revisions for rent prior to 1950 will be available later. The "all items" index for January 1951 on the old basis is 181.6.

♂ 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 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
COMMODITY PRICES—Continued														
WHOLESALE PRICES¹—Continued														
U. S. Department of Labor indexes:†—Continued														
Commodities other than farm prod., etc.—Con.														
Metals and metal products..... 1926=100	168.4	168.6	168.5	168.7	169.7	171.9	172.4	174.3	176.7	178.6	180.4	184.8	187.4	
Iron and steel..... do	167.3	168.8	169.0	168.9	168.5	169.4	169.8	171.0	172.2	173.2	174.0	182.1	185.6	
Nonferrous metals..... do	128.6	128.1	127.2	128.9	136.3	148.4	150.6	156.3	166.1	173.3	181.7	182.5	187.9	
Plumbing and heating..... do	151.7	148.7	151.9	154.7	156.4	156.3	156.5	164.6	166.9	177.2	182.5	183.6	183.7	
Textile products..... do	138.5	138.2	137.3	136.4	136.1	136.8	142.6	149.5	158.3	163.1	166.7	171.2	178.3	
Clothing..... do	143.9	143.1	143.5	144.2	143.8	143.8	144.3	145.2	146.7	147.7	151.4	155.4	161.6	
Cotton goods..... do	178.7	178.4	176.5	172.8	172.0	173.8	190.7	206.8	221.6	225.7	231.7	236.1	239.1	
Hosiery and underwear..... do	98.5	98.6	98.0	97.7	97.7	97.7	98.2	101.2	105.3	109.2	111.4	113.7	115.2	
Rayon and nylon..... do	39.6	39.9	39.9	39.9	39.9	39.9	40.7	41.3	41.7	42.5	42.7	43.0	43.1	
Silk..... do	50.1	50.1	49.1	49.1	49.3	49.3	60.3	65.6	64.9	65.3	69.0	75.0	87.6	
Woolen and worsted goods..... do	147.0	147.2	146.3	146.1	146.2	148.3	150.9	157.7	178.7	188.9	192.5	195.3	217.4	
Miscellaneous..... do	110.0	110.0	110.7	112.6	114.7	114.7	119.0	124.3	127.4	131.3	137.6	140.5	142.4	
Tires and tubes..... do	64.3	64.3	64.3	65.0	65.8	67.0	68.7	75.0	77.4	78.1	82.3	82.5	82.8	
Paper and pulp..... do	155.9	155.6	155.5	155.4	155.4	155.6	159.9	163.9	167.1	173.4	178.7	189.0	196.5	
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1935-39=100	53.1	52.7	52.7	52.6	51.6	51.2	49.4	48.3	47.5	47.5	46.8	45.8	44.7	
Consumers' prices..... do	59.5	59.6	59.4	59.3	59.1	58.8	58.1	57.7	57.3	56.9	56.7	55.9	55.1	
Retail food prices..... do	50.9	51.2	50.8	50.6	50.0	49.2	48.0	47.6	47.6	47.5	47.4	46.2	45.1	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY†													
New construction, total..... mil. of dol.	1,712	1,618	1,750	1,988	2,282	2,535	2,676	2,799	2,816	2,750	2,554	2,235	2,068
Private, total..... do	1,298	1,262	1,313	1,482	1,689	1,883	1,998	2,074	2,072	2,006	1,885	1,686	1,571
Residential (nonfarm)..... do	742	717	741	882	1,035	1,171	1,253	1,310	1,306	1,237	1,126	980	901
New dwelling units..... do	680	655	675	800	940	1,065	1,145	1,200	1,195	1,135	1,035	900	830
Additions and alterations..... do	51	51	55	70	82	92	93	93	94	84	73	62	54
Nonresidential building, except farm and public utility, total..... mil. of dol.	257	252	249	248	274	306	325	332	352	379	401	392	376
Industrial..... do	69	70	69	70	73	78	84	90	101	111	119	125	128
Commercial..... do	79	77	77	76	92	110	116	114	121	135	147	138	122
Farm construction..... do	74	75	79	88	100	108	113	116	106	88	74	66	69
Public utility..... do	216	209	235	253	287	285	296	305	301	295	277	243	220
Public, total..... do	414	356	437	506	593	652	678	725	744	744	669	549	497
Residential..... do	35	26	28	28	28	28	24	27	28	30	31	28	29
Nonresidential building..... do	155	154	170	178	187	191	196	205	214	230	221	209	214
Military and naval..... do	9	9	8	9	8	10	10	16	22	28	26	25	27
Highway..... do	90	55	100	145	210	250	275	305	310	290	240	155	105
Conservation and development..... do	56	49	62	73	82	92	91	85	82	76	67	60	54
Other types..... do	69	63	69	73	78	81	82	87	88	90	84	72	68
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	30,989	35,715	53,494	59,616	65,305	60,658	60,942	70,449	50,284	49,604	46,856	40,168	38,121
Total valuation..... thous. of dol.	730,855	779,530	1,300,201	1,350,496	1,347,603	1,345,463	1,420,181	1,548,876	1,286,541	1,135,815	1,087,062	1,168,432	1,043,248
Public ownership..... do	200,541	284,925	480,972	354,115	388,643	428,264	459,921	437,770	364,298	308,118	320,426	381,330	305,941
Private ownership..... do	530,314	494,605	819,229	996,381	958,960	917,199	960,260	1,111,106	922,243	827,697	766,636	787,102	737,307
Nonresidential buildings:													
Projects..... number	2,882	3,017	4,373	4,998	5,204	5,090	5,085	5,987	5,094	4,830	4,868	4,532	4,614
Floor area..... thous. of sq. ft.	22,297	24,790	37,539	43,071	40,482	45,254	46,580	51,741	47,458	42,583	41,472	40,069	43,971
Valuation..... thous. of dol.	235,294	265,567	500,658	448,619	408,543	443,996	487,115	540,989	498,725	426,820	434,894	490,375	461,016
Residential buildings:													
Projects..... number	27,229	31,650	47,547	52,568	57,843	52,989	53,268	62,025	42,906	42,960	40,368	34,152	32,455
Floor area..... thous. of sq. ft.	42,078	46,235	71,543	84,964	84,937	77,850	84,323	89,033	65,069	64,945	60,810	56,353	49,300
Valuation..... thous. of dol.	343,501	361,452	574,681	674,836	674,604	628,051	675,080	754,106	549,585	529,867	496,682	478,583	420,918
Public works:													
Projects..... number	643	805	1,202	1,608	1,807	2,156	2,133	2,020	1,812	1,445	1,235	1,151	773
Valuation..... thous. of dol.	86,300	120,178	184,081	177,334	199,239	221,654	208,648	200,431	145,728	119,633	106,572	160,227	128,536
Utilities:													
Projects..... number	235	243	372	442	451	423	456	417	472	369	385	333	279
Valuation..... thous. of dol.	65,760	32,333	40,781	49,707	65,217	51,762	49,338	53,350	92,503	59,495	48,914	39,247	32,778
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100	198	228	279	325	329	334	351	346	323	285	276	268	271
Residential, unadjusted..... do	203	232	292	348	358	358	372	358	332	285	272	253	251
Total, adjusted..... do	242	263	275	284	274	291	325	334	321	299	306	332	331
Residential, adjusted..... do	245	260	278	298	303	325	369	362	332	294	284	297	302
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	915,475	686,221	993,453	885,044	981,153	1,253,720	1,175,138	1,164,682	959,530	950,526	1,012,046	1,424,619	1,266,892
Highway concrete pavement contract awards:○													
Total..... thous. of sq. yd.	3,396	2,322	5,369	5,032	7,094	8,351	5,832	6,589	4,114	3,605	3,084	1,378	5,650
Airports..... do	310	81	51	425	460	580	224	190	477	50	299	128	200
Roads..... do	1,952	1,369	2,684	2,126	3,457	4,604	2,901	2,890	1,333	1,634	1,314	1,265	3,199
Streets and alleys..... do	1,134	872	2,635	2,481	3,177	3,167	2,708	3,509	2,304	1,920	1,471	1,645	2,252

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

§ For actual wholesale prices of individual commodities, see respective commodities. † See note marked "†" on p. S-5.

○ Revised 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.

§ Data for March, June, August, and November 1950 are for 5 weeks; other months, 4 weeks.

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

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)..... number.....	78,700	82,900	117,300	133,400	149,100	144,300	144,400	141,900	120,600	102,500	85,000	95,000	87,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total:..... number.....	50,464	53,318	80,325	82,954	92,086	83,447	84,063	83,181	62,326	56,829	49,069	58,855	51,847
Privately financed, total..... do.....	49,596	53,141	79,190	81,188	88,814	79,473	79,473	79,140	58,172	55,210	44,588	44,697	49,001
Units in 1-family structures..... do.....	36,026	40,234	59,787	63,382	69,377	66,885	64,586	61,740	46,498	43,761	36,244	34,810	39,329
Units in 2-family structures..... do.....	2,306	2,375	4,235	3,237	3,859	2,828	3,118	2,992	2,236	2,323	2,056	1,747	2,945
Units in multifamily structures..... do.....	11,264	10,532	15,168	14,569	15,578	13,221	11,769	14,408	9,438	9,126	6,288	8,140	6,727
Publicly financed, total..... do.....	868	177	1,135	1,766	3,272	513	4,590	4,041	4,154	1,619	2,940	14,158	2,846
Indexes of urban building authorized:													
Number of new dwelling units... 1935-39=100.....	291.0	305.6	464.5	477.7	530.0	481.7	485.4	477.1	358.1	327.7	274.1	322.1	286.8
Valuation of building, total..... do.....	331.0	327.1	488.9	526.3	607.1	577.9	606.1	622.2	478.5	497.4	404.4	460.8	430.0
New residential building..... do.....	491.6	529.8	837.4	885.2	1,044.2	928.4	950.7	964.4	713.6	664.3	558.6	654.3	581.0
New nonresidential building..... do.....	235.2	201.4	265.4	306.3	333.4	352.5	398.2	419.1	333.2	424.8	323.4	374.8	342.0
Additions, alterations, and repairs..... do.....	218.8	198.1	285.6	290.4	334.6	374.8	371.2	380.6	327.2	311.6	268.6	249.7	319.4
CONSTRUCTION COST INDEXES													
Department of Commerce composite*... 1939=100.....	206.5	208.0	208.6	209.6	214.1	216.8	220.3	224.1	225.1	225.0	225.8	227.7	230.5
Aberthaw (industrial building)..... 1914=100.....			305			311			330			339	
American Appraisal Company:													
Average, 30 cities..... 1913=100.....	486	486	486	488	490	498	502	508	513	515	514	517	521
Atlanta..... do.....	506	506	508	511	511	518	519	526	536	542	541	543	546
New York..... do.....	495	495	495	497	497	504	514	522	531	534	535	536	540
San Francisco..... do.....	444	443	444	447	452	459	465	473	478	479	475	477	480
St. Louis..... do.....	474	474	474	476	476	485	488	495	499	502	501	504	511
Associated General Contractors (all types)..... do.....	345	346	346	346	346	349	357	366	369	371	371	371	374
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete... U. S. avg. 1926-29=100.....	209.1	210.1	210.7	211.3	214.4	215.6	218.0	219.5	220.4	220.9	222.9	224.7	228.2
Brick and steel..... do.....	208.6	210.1	210.8	211.3	214.5	215.8	218.6	220.7	221.4	221.9	223.9	226.4	229.9
Brick and wood..... do.....	213.9	215.8	217.3	218.1	224.4	227.2	230.8	234.6	234.3	233.2	233.7	236.9	240.1
Commercial and factory buildings:													
Brick and concrete..... do.....	212.0	212.7	213.3	214.0	217.1	218.3	220.3	221.4	222.3	222.9	224.8	226.3	230.0
Brick and steel..... do.....	210.0	210.9	211.6	212.1	215.7	216.9	219.0	220.7	221.3	221.5	223.4	225.9	230.0
Brick and wood..... do.....	211.1	212.6	213.7	214.4	219.8	222.4	225.4	228.4	228.4	227.9	229.3	232.4	235.6
Frame..... do.....	215.9	218.6	220.7	221.7	229.1	232.5	236.4	241.5	240.7	238.9	237.9	241.3	244.5
Steel..... do.....	197.7	198.5	198.8	199.2	201.7	202.3	203.8	205.1	205.8	206.2	208.2	211.0	215.6
Residences:													
Brick..... do.....	214.2	216.1	217.6	218.5	224.9	227.7	231.3	235.1	234.8	233.7	234.2	237.4	240.5
Frame..... do.....	211.6	214.0	215.8	216.7	223.7	226.7	230.5	235.1	234.5	233.0	232.7	236.1	239.1
Engineering News-Record:σ													
Building..... 1913=100.....	356.5	360.0	362.8	364.3	373.0	376.9	383.1	392.8	396.2	388.9	390.1	391.8	397.0
Construction..... do.....	484.9	488.4	491.9	496.6	506.5	511.9	521.4	530.4	534.4	527.9	528.7	530.7	536.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile..... 1925-29=100.....			140.7			140.0			146.2				155.7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted..... 1939=100.....	120.8	117.3	140.2	147.5	166.7	171.5	162.3	192.2	179.3	186.6	173.7	160.8	
Adjusted..... do.....	141.5	142.2	148.4	148.4	157.6	160.3	152.5	169.8	166.8	168.4	175.3	181.9	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.....	232,950	206,681	210,919	172,453	178,000	182,568	183,559	217,594	216,154	241,423	235,742	204,030	224,671
Vet. Adm.: Principal amount*..... do.....	183,395	218,000	221,416	217,610	218,315	214,433	234,070	268,611	258,401	332,201	356,491	350,366	360,574
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	360	331	315	331	360	437	500	626	694	724	762	810	758
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	300,906	325,224	414,783	422,553	490,324	527,967	517,163	556,469	467,585	449,963	393,857	370,681	
By purpose of loan:													
Home construction..... do.....	94,916	107,335	143,950	151,627	180,762	189,363	188,938	183,493	145,422	140,655	123,134	117,079	
Home purchase..... do.....	124,265	128,398	161,952	168,381	197,761	223,617	214,412	248,089	219,001	213,888	182,978	163,447	
Refinancing..... do.....	32,041	32,573	39,717	35,683	39,517	42,093	38,887	43,410	34,827	34,415	32,002	36,579	
Repairs and reconditioning..... do.....	11,584	13,706	17,895	20,014	22,890	22,461	21,853	25,575	20,220	16,951	13,804	13,693	
All other purposes..... do.....	38,100	43,212	51,269	46,848	49,394	50,433	53,073	55,902	48,115	44,054	41,939	39,883	
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... thous. of dol.....	1,024,000	1,003,090	1,221,644	1,171,148	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824	1,544,410	1,457,073	1,320,895	
Nonfarm foreclosures, adjusted index 1935-39=100.....	14.1	15.3	14.1	13.7	13.7	14.6	12.9	14.1					
Fire losses..... thous. of dol.....	58,823	58,340	72,468	61,605	58,765	57,116	52,980	49,878	45,922	49,953	55,790	66,820	68,686

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index..... 1935-39=100.....	329	315	319	323	331	333	311	318	336	365	377	371	
Magazines..... do.....	326	330	328	327	324	321	316	341	338	342	342	319	
Newspapers..... do.....	330	297	307	317	325	320	306	297	310	322	344	338	
Outdoor..... do.....	334	328	318	296	290	328	288	327	302	360	359	372	
Radio..... do.....	300	288	291	288	294	294	273	269	278	282	287	272	
Tide advertising index..... do.....	298.4	312.0	313.0	309.5	311.7	309.9	280.0	298.8	317.2	308.8	309.1	290.1	
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	17,083	15,383	16,843	15,909	16,576	15,146	12,293	12,559	13,931	16,170	15,794	15,833	
Automotive, incl. accessories..... do.....	720	498	807	614	411	357	288	297	325	339	355	399	
Drugs and toiletries..... do.....	4,536	4,084	4,557	4,108	4,431	4,193	3,349	3,648	3,969	4,649	4,415	4,277	
Electric household equipment..... do.....	198	181	185	145	167	142	136	148	136	142	142	134	
Financial..... do.....	284	260	256	216	238	249	226	239	244	228	234	250	
Foods, soft drinks, confectionery..... do.....	4,736	4,327	4,849	4,348	4,756	4,366	3,513	3,371	3,843	4,341	4,246	4,240	
Gasoline and oil..... do.....	452	409	454	370	409	391	467	475	469	505	545	563	
Soap, cleansers, etc..... do.....	1,753	1,637	1,862	1,811	1,947	1,791	1,310	1,431	1,664	1,877	1,860	1,831	
Smoking materials..... do.....	2,165	1,999	2,215	2,068	2,101	1,831	1,577	1,562	1,540	1,853	1,781	1,797	
All other\$..... do.....	2,240	1,988	2,064	2,229	2,116	1,826	1,429	1,387	1,742	2,237	2,217	2,332	

* Revised. † Preliminary. ‡ Data for February 1951, 87,000. § 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Magazine advertising:†														
Cost, total.....thous. of dol.	29,167	39,623	47,024	52,094	50,261	42,488	32,754	33,577	49,603	55,301	51,534	40,778	40,778	40,778
Apparel and accessories.....do.	1,517	2,706	4,857	4,457	4,237	2,832	884	3,273	5,540	4,648	3,705	3,000	3,000	3,000
Automotive, incl. accessories.....do.	2,610	3,347	3,934	4,054	4,226	3,882	3,832	3,772	4,255	4,545	4,071	2,519	2,519	2,519
Building materials §.....do.	739	1,177	1,958	2,675	2,499	1,719	1,081	1,128	2,537	2,397	1,491	745	745	745
Drugs and toiletries.....do.	4,470	5,863	6,277	6,485	5,693	5,618	4,844	4,338	5,416	6,463	6,145	5,268	5,268	5,268
Foods, soft drinks, confectionery.....do.	4,951	6,891	6,333	7,149	6,582	6,846	5,874	5,435	6,724	8,598	7,488	5,825	5,825	5,825
Beer, wine, liquors §.....do.	1,738	2,139	2,351	2,416	2,364	2,024	1,738	1,476	1,965	2,436	2,703	3,789	3,789	3,789
Household equipment and supplies §.....do.	739	1,732	3,252	4,337	4,515	3,615	2,057	1,574	3,648	4,435	3,870	3,136	3,136	3,136
Household furnishings §.....do.	782	1,358	2,359	3,361	3,282	1,715	697	929	2,767	3,650	3,079	1,753	1,753	1,753
Industrial materials §.....do.	1,259	1,672	2,184	2,341	2,320	2,162	1,713	1,588	2,657	2,713	2,292	1,691	1,691	1,691
Soaps, cleansers, etc.....do.	673	1,081	1,189	1,232	1,238	983	884	865	1,091	1,421	1,324	811	811	811
Smoking materials.....do.	1,201	1,129	1,206	1,336	1,327	1,364	1,365	1,116	1,497	1,556	1,419	1,429	1,429	1,429
All other.....do.	8,487	10,529	11,090	12,250	11,979	9,729	7,784	8,083	11,506	12,439	13,949	10,813	10,813	10,813
Linage, total.....thous. of lines.	3,261	3,868	4,270	4,482	3,853	2,974	3,175	3,791	4,505	4,602	3,958	3,106	3,106	3,520
Newspaper advertising:														
Linage, total (52 cities).....do.	168,921	170,738	213,488	215,753	220,211	209,093	173,092	186,524	207,305	230,288	226,880	217,856	173,177	173,177
Classified.....do.	37,157	35,362	41,139	43,326	45,576	44,776	42,684	45,005	45,888	47,678	42,944	39,099	42,772	42,772
Display, total.....do.	131,764	135,376	172,350	172,427	174,636	164,317	130,409	141,518	161,417	182,610	183,936	178,757	130,405	130,405
Automotive.....do.	10,014	7,668	9,240	11,290	12,441	11,410	9,338	8,969	8,793	11,314	11,721	8,395	8,165	8,165
Financial.....do.	3,237	1,911	2,355	2,316	2,469	2,287	2,883	1,832	2,091	2,531	2,267	2,347	3,332	3,332
General.....do.	23,730	29,473	35,691	35,845	36,560	33,876	26,048	25,431	32,705	41,222	39,502	29,682	21,066	21,066
Retail.....do.	94,783	96,324	125,064	123,176	123,166	116,795	92,339	105,287	117,829	127,542	130,447	138,334	94,841	94,841
POSTAL BUSINESS														
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	4,531	4,961	5,237	4,932	4,543	4,258	4,062	4,228	4,039	5,474	4,413	4,662	4,826	4,826
Value.....thous. of dol.	89,403	88,510	107,778	92,858	90,363	84,933	83,459	88,172	91,350	100,802	102,139	97,712	107,031	107,031
Domestic, paid (50 cities):														
Number.....thousands	14,463	12,694	15,973	13,354	14,055	13,960	12,279	13,842	12,836	14,218	14,739	14,191	14,599	14,599
Value.....thous. of dol.	190,987	181,523	225,619	197,478	205,818	202,790	183,502	210,887	206,145	222,331	225,332	209,795	221,714	221,714
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total.....bil. of dol.			182.6			185.8		198.9			195.8		195.8	195.8
Durable goods, total.....do.			26.4			26.5		34.0			30.0		30.0	30.0
Automobiles and parts.....do.			10.5			11.0		14.1			12.8		12.8	12.8
Furniture and household equipment.....do.			12.3			11.8		16.0			13.1		13.1	13.1
Other durable goods.....do.			3.7			3.7		3.9			4.1		4.1	4.1
Nondurable goods, total.....do.			97.9			99.9		104.5			104.3		104.3	104.3
Clothing and shoes.....do.			17.9			18.4		19.2			19.4		19.4	19.4
Food and alcoholic beverages.....do.			58.3			59.1		62.0			62.1		62.1	62.1
Gasoline and oil.....do.			4.9			5.2		5.2			5.3		5.3	5.3
Semidurable housefurnishings.....do.			1.9			1.9		2.4			2.0		2.0	2.0
Tobacco.....do.			4.3			4.4		4.4			4.5		4.5	4.5
Other nondurable goods.....do.			10.7			10.9		11.3			11.1		11.1	11.1
Services.....do.			58.3			59.5		60.4			61.5		61.5	61.5
Household operation.....do.			8.9			9.2		9.2			9.7		9.7	9.7
Housing.....do.			18.0			18.4		18.7			19.1		19.1	19.1
Personal service.....do.			3.7			3.7		3.8			3.8		3.8	3.8
Recreation.....do.			3.8			3.9		3.8			3.8		3.8	3.8
Transportation.....do.			5.1			5.1		5.2			5.3		5.3	5.3
Other services.....do.			18.8			19.2		19.6			19.9		19.9	19.9
RETAIL TRADE														
All types of retail stores:†														
Estimated sales (unadjusted), total § mil. of dol.	9,522	9,281	11,062	11,072	11,654	11,957	12,313	12,737	12,498	12,077	11,613	14,463	11,852	11,852
Durable-goods stores ♀.....do.	3,061	3,054	3,736	3,758	4,200	4,515	4,755	4,967	4,462	4,243	3,678	4,243	4,158	4,158
Automotive group ♀.....do.	1,907	1,889	2,316	2,250	2,461	2,698	2,881	2,856	2,492	2,309	1,998	2,259	2,521	2,521
Motor-vehicle dealers ♀.....do.	1,799	1,783	2,180	2,110	2,294	2,521	2,610	2,632	2,308	2,131	1,826	2,014	2,314	2,314
Parts and accessories ♂.....do.	108	107	136	140	167	177	271	224	184	179	172	245	207	207
Building materials and hardware group ♂.....mil. of dol.	619	605	779	881	1,061	1,133	1,117	1,248	1,125	1,129	964	930	921	921
Building materials ♂.....do.	414	400	509	569	715	769	745	874	787	792	668	547	607	607
Farm implements.....do.	78	79	118	141	145	159	167	161	133	135	103	121	121	121
Hardware ♂.....do.	127	125	152	171	201	205	205	214	205	203	193	262	193	193
Homefurnishings group ♂.....do.	472	496	574	554	597	595	685	778	752	712	614	796	635	635
Furniture and housefurnishings ♂.....do.	259	267	316	311	354	344	356	392	385	365	345	438	328	328
Household appliances and radios ♂.....do.	212	229	258	243	244	251	329	386	367	347	269	358	307	307
Jewelry stores ♂.....do.	64	65	66	72	81	89	72	85	92	93	102	259	80	80
Nondurable-goods stores ♀.....do.	6,462	6,227	7,326	7,314	7,454	7,442	7,558	7,770	8,036	7,833	7,935	10,220	7,694	7,694
Apparel group ♂.....do.	606	536	762	812	756	747	583	641	855	844	871	1,289	770	770
Men's clothing and furnishings ♂.....do.	165	131	169	179	173	195	140	134	191	203	223	363	208	208
Women's apparel and accessories.....do.	261	242	361	374	349	317	247	304	403	400	402	553	333	333
Family and other apparel ♂.....do.	86	75	104	110	104	101	83	89	116	118	127	197	108	108
Shoes.....do.	94	88	128	149	130	134	113	114	145	124	120	176	120	120
Drug stores.....do.	286	272	298	291	296	299	293	298	302	306	297	401	302	302
Eating and drinking places ♀.....do.	875	798	894	893	928	936	928	986	979	991	913	985	939	939

† 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-December 1949 are available upon request. § See note marked "†" above.

† 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. ♀ Revised beginning 1943. ♂ Revised beginning 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All types of retail stores—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀..... mil. of dol.	2,336	2,300	2,575	2,529	2,561	2,591	2,819	2,752	2,793	2,620	2,661	3,086	2,707
Grocery and combination ♀..... do.	1,855	1,851	2,074	2,047	2,054	2,090	2,289	2,205	2,244	2,082	2,126	2,519	2,176
Other food ♀..... do.	480	449	501	482	507	501	530	547	548	538	534	567	531
Filling stations..... do.	487	453	512	523	573	581	655	629	582	586	575	615	584
General-merchandise group §..... do.	986	980	1,241	1,297	1,338	1,320	1,306	1,379	1,481	1,442	1,569	2,429	1,284
Department, including mail-orders..... do.	654	647	844	857	893	874	855	924	1,008	979	1,080	1,613	882
General, including general merchandise with food..... mil. of dol.	112	109	128	141	155	155	166	160	160	149	157	194	139
Dry goods and other general merchandise ♂..... mil. of dol.	92	89	113	124	129	129	124	125	136	136	147	228	119
Variety..... do.	128	135	156	175	162	162	161	125	177	178	185	394	144
Other retail stores ○..... do.	885	888	1,044	968	1,001	967	974	1,083	1,045	1,046	1,049	1,414	1,108
Liquor ⊙..... do.	125	123	139	135	134	130	134	137	145	149	164	268	147
Others §..... do.	760	766	905	833	867	837	840	946	900	897	886	1,146	961
Estimated sales (adjusted), total..... do.	10,855	11,101	11,125	11,080	11,327	11,699	12,700	12,682	12,133	11,759	11,387	12,194	13,292
Durable-goods stores..... do.	3,558	3,742	3,734	3,679	3,886	4,179	4,679	4,694	4,417	4,179	3,670	4,099	4,763
Automotive group..... do.	2,077	2,206	2,187	2,130	2,262	2,485	2,763	2,690	2,570	2,399	2,074	2,389	2,744
Motor-vehicle dealers..... do.	1,941	2,061	2,038	1,982	2,105	2,325	2,512	2,484	2,389	2,225	1,910	2,173	2,496
Parts and accessories..... do.	136	144	149	148	157	160	251	206	181	174	165	216	248
Building materials and hardware group..... mil. of dol.	800	828	851	880	969	1,026	1,084	1,143	1,015	986	925	988	1,147
Building materials..... do.	531	553	572	592	666	702	723	778	684	670	624	626	748
Hardware..... do.	167	168	164	166	176	189	210	210	198	192	191	213	244
Homefurnishings group..... do.	592	616	608	576	569	576	739	760	727	687	576	625	763
Furniture and housefurnishings..... do.	336	337	337	317	323	329	397	384	367	348	318	357	409
Household appliances and radios..... do.	255	278	271	259	247	248	342	376	360	339	258	269	355
Jewelry stores..... do.	89	93	89	93	87	92	93	101	104	107	95	97	109
Nondurable-goods stores..... do.	7,297	7,359	7,391	7,401	7,440	7,519	8,021	7,987	7,716	7,580	7,717	8,094	8,528
Apparel group..... do.	756	735	740	753	765	770	778	788	771	792	792	819	930
Men's clothing and furnishings..... do.	194	186	178	173	183	186	190	190	184	189	191	195	238
Women's apparel and accessories..... do.	331	319	328	350	349	350	344	355	352	356	366	384	408
Family and other apparel..... do.	107	104	105	107	108	109	113	110	108	106	109	114	131
Shoes..... do.	124	125	130	124	124	126	131	133	125	119	126	126	153
Drug stores..... do.	305	304	305	304	296	305	295	302	304	308	309	308	319
Eating and drinking places..... do.	917	930	912	915	906	929	911	929	938	933	929	957	984
Food group..... do.	2,511	2,563	2,599	2,551	2,578	2,604	2,754	2,728	2,640	2,624	2,718	2,802	2,841
Grocery and combination..... do.	1,994	2,052	2,092	2,058	2,071	2,107	2,226	2,192	2,127	2,096	2,177	2,282	2,279
Other food..... do.	517	511	506	492	507	496	528	536	514	528	540	520	562
Filling stations..... do.	541	548	540	534	546	553	601	590	564	553	579	613	648
General-merchandise group..... do.	1,304	1,298	1,282	1,330	1,344	1,376	1,605	1,523	1,445	1,350	1,365	1,494	1,639
Department, including mail-order..... do.	867	862	848	892	892	919	1,122	1,037	981	895	906	1,011	1,123
Other retail stores..... do.	965	982	1,012	1,014	1,006	983	1,078	1,127	1,056	1,042	1,025	1,101	1,167
Estimated inventories (adjusted), total..... do.	13,998	13,800	14,282	14,138	14,416	14,720	14,125	15,076	15,793	16,697	16,787	16,754	17,362
Durable-goods stores..... do.	5,352	5,163	5,259	5,258	5,437	5,634	5,135	5,484	5,807	6,482	6,576	6,644	6,739
Automotive group..... do.	1,973	1,776	1,696	1,622	1,763	1,948	1,574	1,781	1,781	2,093	2,101	2,165	2,127
Building materials and hardware group..... mil. of dol.	1,849	1,808	1,889	1,939	1,993	2,027	2,021	2,042	2,192	2,296	2,370	2,445	2,628
Homefurnishings group..... do.	1,071	1,124	1,197	1,232	1,217	1,189	1,069	1,214	1,325	1,590	1,593	1,519	1,494
Jewelry stores..... do.	459	455	477	465	464	470	471	484	509	503	512	515	490
Nondurable-goods stores..... do.	8,646	8,637	9,023	8,880	8,979	9,086	8,990	9,592	9,986	10,215	10,211	10,110	10,623
Apparel group..... do.	1,746	1,776	1,856	1,835	1,842	1,859	1,835	1,989	2,038	2,078	2,093	2,076	2,170
Drug stores..... do.	567	579	582	560	599	618	594	619	620	596	588	572	613
Eating and drinking places..... do.	392	399	420	396	393	391	420	435	456	453	490	540	613
Food group..... do.	1,489	1,504	1,595	1,515	1,568	1,625	1,619	1,779	1,802	1,789	1,672	1,620	1,770
Filling stations..... do.	270	285	315	310	322	374	392	377	385	361	331	322	297
General-merchandise group..... do.	2,943	2,955	3,015	2,956	2,916	2,852	2,805	2,994	3,181	3,340	3,390	3,409	3,556
Other retail stores..... do.	1,239	1,139	1,240	1,308	1,329	1,367	1,325	1,399	1,504	1,598	1,647	1,571	1,604
Chain stores and mail-order houses:†													
Sales, estimated, total ♀..... do.	1,872	1,887	2,267	2,334	2,361	2,380	2,496	2,485	2,588	2,497	2,522	3,388	2,324
Apparel group..... do.	162	159	238	263	262	234	186	196	262	246	246	381	192
Men's wear..... do.	30	25	39	38	34	37	24	24	41	40	44	69	36
Women's wear..... do.	73	76	119	124	116	107	91	98	125	121	118	182	86
Shoes..... do.	45	45	65	79	68	70	56	58	75	64	64	98	54
Automotive parts and accessories..... do.	31	32	42	45	53	58	81	67	57	49	47	77	50
Building materials..... do.	70	63	75	88	100	121	126	142	136	137	111	82	91
Drug..... do.	63	61	66	65	65	65	66	66	66	68	64	96	66
Eating and drinking places..... do.	50	45	50	50	52	50	51	52	50	52	49	54	51
Furniture and housefurnishings..... do.	20	21	25	24	28	26	29	32	33	30	27	39	20
General-merchandise group..... do.	415	431	546	598	610	621	652	656	692	671	733	1,146	553
Department, dry goods, and general merchandise..... mil. of dol.	228	235	311	360	377	386	420	397	427	398	423	642	319
Mail-order (catalog sales)..... do.	71	73	94	80	86	87	84	105	105	112	143	158	104
Variety..... do.	108	114	131	147	136	137	136	142	149	150	156	326	121
Grocery and combination..... do.	737	755	849	845	833	826	902	843	878	840	862	1,037	899
Indexes of sales:‡													
Unadjusted, combined index ♀..... 1935-39=100	258.9	272.0	295.3	312.0	314.1	319.2	328.8	325.2	341.2	336.0	346.1	442.4	312.7
Adjusted, combined index ♀..... do.	209.9	306.0	308.1	309.6	313.1	317.7	354.6	347.3	332.3	323.2	323.9	343.4	364.4
Apparel group ♂..... do.	209.8	293.6	301.4	303.1	303.3	300.9	301.8	315.4	316.4	305.4	309.5	328.5	344.9
Men's wear ♂..... do.	280.8	251.1	250.7	252.0	263.6	265.3	274.8	286.1	281.1	267.5	269.9	300.0	327.8
Women's wear ♂..... do.	377.4	371.3	389.7	400.9	390.6	387.9	381.8	393.5	409.9	407.1	400.5	429.6	429.1
Shoes ♂..... do.	236.5	241.8	244.0	240.2	239.8	235.4	237.8	254.7	241.6	231.7	242.5	244.7	275.1
Automotive parts and accessories ♂..... do.	257.6	266.7	264.0	265.6	264.6	291.3	407.7	339.1	308.6	271.0	240.5	322.1	397.5
Building materials ♂..... do.	340.1	336.0	331.1	330.8	365.2	396.6	442.1	450.7	409.4	403.0	393.7	378.5	428.1
Drug..... do.	220.9	220.7	221.3	224.6	215.9	222.0	221.2	224.6	227.8	223.4	219.9	224.5	230.6
Eating and drinking places ♂..... do.	214.8	212.4	209.3	217.5	222.4	221.7	216.9	220.4	214.4	214.6	210.4	218.1	222.8
Furniture and housefurnishings ♂..... do.	256.5	246.6	236.9	240.6	244.4	243.9	314.9	2					

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:														
Charge accounts..... 1941 average=100.....	222	191	185	190	194	194	184	191	210	216	233	* 314	268	
Installment accounts..... do.....	209	207	209	212	217	219	230	241	256	260	259	* 276	268	
Ratio of collections to accounts receivable:														
Charge accounts..... percent.....	49	47	53	50	52	51	49	50	51	51	51	49	50	
Installment accounts..... do.....	18	17	19	17	18	17	17	18	18	18	17	18	19	
Sales by type of payment:														
Cash sales..... percent of total sales.....	49	48	49	49	48	48	47	46	46	47	48	50	50	
Charge account sales..... do.....	41	41	41	42	43	43	41	42	42	43	43	42	42	
Installment sales..... do.....	10	11	10	9	9	9	12	12	12	10	9	8	8	
Sales, unadjusted, total U. S..... 1935-39=100.....	216	224	257	285	286	281	283	281	331	* 308	355	534	p 277	
Atlanta..... do.....	285	322	359	389	378	345	386	373	426	388	453	705	342	
Boston..... do.....	185	177	207	241	228	230	185	198	263	239	287	436	230	
Chicago..... do.....	205	204	241	269	280	278	271	278	320	266	357	495	261	
Cleveland..... do.....	215	217	256	290	298	281	284	290	337	317	313	538	293	
Dallas..... do.....	313	327	362	393	391	353	429	399	454	405	472	711	375	
Kansas City..... do.....	228	244	277	303	305	296	339	326	363	328	376	556	305	
Minneapolis..... do.....	188	210	229	278	273	272	276	287	320	319	338	* 476	248	
New York..... do.....	* 185	183	208	225	221	230	192	202	267	259	302	450	233	
Philadelphia..... do.....	* 197	207	255	275	275	271	239	290	313	290	365	525	253	
Richmond..... do.....	* 217	234	283	313	316	307	285	288	356	333	387	* 584	268	
St. Louis..... do.....	* 232	252	285	316	323	293	326	318	363	326	398	540	298	
San Francisco †..... do.....	* 249	273	291	321	319	321	387	352	374	345	* 386	* 627	p 334	
Sales, adjusted, total U. S. †..... do.....	282	290	274	292	290	298	362	335	320	291	290	* 325	p 362	
Atlanta..... do.....	376	383	374	397	390	392	494	415	409	370	391	421	450	
Boston..... do.....	244	229	216	244	231	240	268	268	255	216	220	249	303	
Chicago..... do.....	274	262	265	260	277	278	330	335	305	282	288	318	349	
Cleveland..... do.....	290	271	270	299	299	296	364	334	333	299	251	328	395	
Dallas..... do.....	396	409	389	401	403	410	537	440	420	375	400	433	475	
Kansas City..... do.....	* 299	301	298	306	309	322	354	345	308	325	354	395	395	
Minneapolis..... do.....	246	230	250	277	268	283	342	321	289	283	291	* 318	325	
New York..... do.....	* 251	220	217	235	226	242	274	277	262	238	234	266	291	
Philadelphia..... do.....	267	276	262	281	270	285	351	310	310	279	273	307	342	
Richmond..... do.....	300	299	288	323	321	333	394	360	332	312	312	336	370	
St. Louis..... do.....	282	300	297	319	330	326	418	370	360	305	316	353	363	
San Francisco..... do.....	* 314	323	321	333	336	342	454	374	368	343	345	* 376	p 421	
Stocks, total U. S., end of month: †														
Unadjusted..... do.....	244	267	290	294	289	267	258	285	322	362	371	295	p 303	
Adjusted..... do.....	* 273	279	285	286	285	276	269	284	309	329	332	329	p 339	
Mall-order and store sales:														
Total sales, 2 companies..... thous. of dol.....	202,617	206,104	268,483	291,580	311,492	317,043	356,756	339,478	357,438	335,351	369,150	499,058	296,659	
Montgomery Ward & Co..... do.....	61,488	63,505	85,639	94,751	97,705	96,389	104,957	112,568	113,430	113,037	123,084	164,190	88,572	
Sears, Roebuck & Co..... do.....	141,160	142,299	182,845	196,829	213,787	220,654	251,799	226,910	244,008	222,314	246,066	334,868	208,088	
Rural sales of general merchandise:														
Total U. S., unadjusted..... 1935-39=100.....	212.7	229.0	258.7	264.8	257.6	271.1	268.0	307.2	334.6	346.8	422.9	517.0	287.7	
East..... do.....	191.8	207.9	246.5	249.0	239.8	259.6	231.3	271.2	301.0	319.7	414.7	481.3	270.9	
South..... do.....	241.6	270.7	290.2	287.0	273.8	283.4	286.3	327.2	374.3	402.0	494.5	552.3	307.1	
Middle West..... do.....	203.0	208.4	247.9	245.4	247.5	261.7	258.6	283.4	310.1	322.3	399.9	489.8	278.7	
Far West..... do.....	231.1	237.5	269.2	290.9	278.4	315.9	335.3	367.5	390.3	388.7	438.1	601.6	329.7	
Total U. S., adjusted..... do.....	281.0	273.6	273.2	276.7	287.2	305.6	363.6	335.0	302.5	290.0	326.3	365.1	380.1	
East..... do.....	253.0	242.3	246.5	250.5	267.0	287.5	346.3	309.2	290.3	266.4	296.9	333.1	357.4	
South..... do.....	302.0	304.2	305.5	312.6	330.3	346.0	409.6	364.4	328.9	314.6	361.5	399.3	383.9	
Middle West..... do.....	270.7	260.5	260.9	254.5	279.3	285.7	346.2	316.8	288.2	274.3	304.3	330.1	371.6	
Far West..... do.....	314.0	317.9	299.1	311.1	310.7	349.1	410.9	376.9	341.2	345.8	349.4	383.7	448.0	
WHOLESALE TRADE														
Service and limited-function wholesalers: †														
Sales, estimated (unadj.), total..... mil. of dol.....	5,165	5,035	5,715	5,113	5,599	5,743	6,355	7,349	6,899	7,141	6,871	7,038	7,423	
Durable-goods establishments..... do.....	1,457	1,583	1,882	1,816	2,052	2,149	2,415	2,866	2,581	2,703	2,455	2,478	2,655	
Nondurable-goods establishments..... do.....	3,708	3,452	3,833	3,297	3,547	3,594	3,940	4,483	4,318	4,438	4,416	4,560	4,768	
Inventories, estimated (unadj.), total..... do.....	6,983	7,054	7,216	7,256	7,263	7,208	6,991	7,271	* 7,500	7,845	8,067	* 8,229	8,630	
Durable-goods establishments..... do.....	2,849	2,908	3,022	3,094	3,153	3,171	2,990	2,878	2,911	3,060	3,230	3,393	3,622	
Nondurable-goods establishments..... do.....	4,134	4,146	4,194	4,162	4,110	4,037	4,001	4,393	* 4,589	* 4,785	4,837	* 4,816	5,008	

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States: †														
Total, incl. armed forces overseas..... thousands.....	150,604	150,808	150,998	151,132	151,298	151,483	151,689	151,939	152,196	152,438	152,668	152,879	153,085	
EMPLOYMENT														
Employment status of civilian noninstitutional population:														
Estimated number 14 years of age and over, total..... thousands.....	108,848	108,978	109,096	109,206	109,288	109,392	109,491	109,587	109,577	109,407	109,293	109,193	109,170	
Male..... do.....	52,773	52,850	52,913	52,970	53,010	53,061	53,103	53,113	53,044	52,812	52,643	52,491	52,419	
Female..... do.....	56,075	56,128	56,183	56,236	56,278	56,331	56,388	56,474	56,533	56,595	56,650	56,702	56,751	
Civilian labor force, total..... do.....	61,427	61,637	61,675	62,183	62,788	64,866	64,427	64,867	63,567	63,704	63,512	62,538	61,514	
Male..... do.....	43,715	43,769	43,879	44,120	44,316	45,429	45,708	45,818	44,726	44,268	44,019	43,535	43,093	
Female..... do.....	17,712	17,868	17,796	18,063	18,472	19,437	18,719	19,049	18,841	19,436	19,493	19,003	18,421	
Employed..... do.....	56,947	56,953	57,551	58,668	59,731	61,482	61,214	62,367	61,226	61,764	61,271	60,308	59,010	
Male..... do.....	40,453	40,343	40,877	41,492	42,186	43,229	43,582	44,154	43,244	43,096	42,710	42,076	41,433	
Female..... do.....	16,494	16,610	16,674	17,176	17,545	18,253	17,632	18,213	17,982	18,668	18,561	18,232	17,577	
Agricultural employment..... do.....	6,198	6,223	6,675	7,195	8,062	9,046	8,440	8,160	7,811	8,491	7,551	6,234	6,018	
Nonagricultural employment..... do.....	50,749	50,730	50,877	51,473	51,669	52,436	52,774	54,207	53,415	53,273	53,721	54,075	52,993	
Unemployed..... do.....	4,480	4,684	4,123	3,515	3,057	3,384	3,213	2,500	2,341	1,940	2,240	2,229	2,503	
Not in labor force..... do.....	47,420	47,342	47,422	47,024	46,500	44,526	45,064	44,718	46,010	45,704	45,782	46,657	47,658	

† Revised. * Preliminary. † See note marked "\$" below.

† 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor)													
Manufacturing.....	42,125	41,661	42,295	42,926	43,311	43,945	44,096	45,080	45,684	45,898	45,866	46,577	45,196
Durable-goods industries.....	13,980	13,997	14,103	14,162	14,413	14,666	14,777	15,450	15,685	15,827	15,758	15,765	15,689
Nondurable-goods industries.....	7,342	7,324	7,418	7,548	7,809	7,964	7,978	8,294	8,423	8,618	8,658	8,701	8,679
Mining, total.....	6,638	6,673	6,685	6,614	6,604	6,702	6,799	7,156	7,262	7,209	7,100	7,064	7,010
Metal.....	861	595	938	940	940	946	922	950	946	939	935	934	929
Anthracite.....	98	98	98	99	100	102	103	103	103	102	102	103	104
Bituminous coal.....	76	76	77	75	76	75	74	75	74	74	74	73	73
Crude-petroleum and natural-gas production	348	83	423	419	413	410	382	408	407	406	402	403	403
thousands.....	251	250	249	251	254	259	262	261	259	256	254	255	255
Nonmetallic mining and quarrying.....	89	89	90	95	97	100	101	103	103	102	102	99	95
Contract construction.....	1,919	1,861	1,907	2,076	2,245	2,414	2,532	2,629	2,626	2,631	2,571	2,393	2,266
Transportation and public utilities.....	3,869	3,841	3,873	3,928	3,885	4,023	4,062	4,120	4,139	4,132	4,123	4,124	4,054
Interstate railroads.....	1,316	1,290	1,315	1,356	1,296	1,407	1,414	1,441	1,458	1,462	1,465	1,460	1,460
Local railways and bus lines.....	153	152	151	150	149	147	148	146	146	145	145	145	145
Telephone.....	608	607	607	609	611	615	620	623	622	621	615	621	621
Telegraph.....	47	46	46	47	47	47	47	47	48	48	48	49	49
Gas and electric utilities.....	512	511	512	513	516	522	530	532	530	525	524	523	523
Trade.....	9,246	9,152	9,206	9,346	9,326	9,411	9,390	9,474	9,641	9,752	9,898	10,460	9,675
Wholesale trade.....	2,511	2,495	2,484	2,477	2,479	2,502	2,528	2,582	2,605	2,623	2,623	2,623	2,597
Retail trade.....	6,735	6,657	6,722	6,869	6,847	6,909	6,862	6,892	7,036	7,127	7,275	7,837	7,078
General-merchandise stores.....	1,392	1,360	1,392	1,466	1,412	1,411	1,387	1,474	1,539	1,539	1,653	2,060	1,506
Food and liquor.....	1,187	1,185	1,192	1,200	1,204	1,205	1,203	1,200	1,210	1,219	1,243	1,239	1,239
Automotive and accessories dealers.....	701	700	699	706	714	733	746	749	743	741	747	753	753
Finance.....	1,772	1,777	1,791	1,803	1,812	1,827	1,831	1,837	1,827	1,821	1,821	1,829	1,828
Service.....	4,701	4,696	4,708	4,757	4,790	4,826	4,841	4,827	4,816	4,757	4,723	4,696	4,667
Hotels and lodging places.....	428	430	431	441	451	482	515	512	475	441	433	432	432
Laundries.....	347	345	346	347	354	362	363	359	358	356	353	353	353
Cleaning and dyeing plants.....	141	140	141	146	150	156	152	147	150	151	149	147	147
Government.....	5,777	5,742	5,769	5,915	5,900	5,832	5,741	5,793	6,004	6,039	6,037	6,376	6,088
Total, adjusted (Federal Reserve).....	42,627	42,283	42,752	43,212	43,578	44,010	44,259	44,914	45,196	45,408	45,494	45,584	45,745
Manufacturing.....	14,404	14,023	14,135	14,302	14,629	14,802	14,977	15,333	15,444	15,606	15,628	15,666	15,750
Mining.....	867	604	944	942	941	943	915	942	937	937	934	934	935
Contract construction.....	2,109	2,091	2,096	2,163	2,223	2,299	2,366	2,434	2,454	2,506	2,521	2,442	2,490
Transportation and public utilities.....	3,901	3,874	3,906	3,948	3,888	3,995	4,021	4,073	4,119	4,138	4,126	4,124	4,089
Trade.....	9,371	9,358	9,348	9,391	9,459	9,532	9,556	9,651	9,650	9,630	9,622	9,709	9,806
Finance.....	1,781	1,786	1,791	1,794	1,803	1,809	1,804	1,819	1,836	1,839	1,839	1,847	1,837
Service.....	4,773	4,768	4,756	4,757	4,766	4,778	4,769	4,779	4,768	4,733	4,747	4,743	4,738
Government.....	5,784	5,779	5,776	5,915	5,869	5,852	5,851	5,883	5,983	6,019	6,077	6,119	6,100
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor)													
Durable-goods industries.....	11,449	11,460	11,549	11,597	11,841	12,066	12,151	12,802	13,016	13,133	13,029	13,038	12,951
Ordinance and accessories.....	6,000	5,982	6,070	6,195	6,456	6,596	6,597	6,900	7,013	7,186	7,198	7,241	7,208
Lumber and wood products (except furniture).....	17	17	18	18	19	19	19	20	22	22	23	24	24
Sawmills and planing mills.....	642	652	677	692	723	741	750	783	790	785	774	753	720
Furniture and fixtures.....	381	386	399	410	430	437	444	465	468	462	454	441	441
Stone, clay, and glass products.....	289	297	301	303	303	303	303	319	327	329	327	325	322
Glass and glass products.....	403	408	410	419	432	441	440	459	458	471	477	473	468
Primary metal industries.....	106	108	109	113	116	118	114	122	117	127	129	127	127
Blast furnaces, steel works, and rolling mills.....	963	978	982	1,007	1,026	1,050	1,054	1,086	1,105	1,117	1,125	1,142	1,147
Primary smelting and refining of nonferrous metals.....	511	512	507	523	529	538	542	550	552	553	553	556	556
Fabricated metal prod. (except ordinance, machinery, transportation equipment)	43	45	45	45	46	46	45	46	46	46	45	47	47
thousands.....	693	698	709	722	742	769	773	814	837	850	849	851	841
Heating apparatus (except electrical) and plumbers' supplies.....	107	112	114	118	119	122	120	132	137	137	136	133	133
Machinery (except electrical).....	937	960	981	1,003	1,022	1,033	1,032	1,060	1,050	1,104	1,133	1,163	1,197
Electrical machinery.....	561	573	580	595	606	615	620	655	673	720	723	700	700
Transportation equipment.....	978	872	879	899	1,045	1,078	1,070	1,118	1,134	1,157	1,128	1,151	1,168
Automobiles.....	675	567	576	595	736	765	757	761	788	795	750	754	754
Aircraft and parts.....	184	184	184	185	185	187	188	199	209	225	239	255	255
Ship and boat building and repairs.....	66	68	67	67	67	68	68	79	76	76	76	79	79
Railroad equipment.....	46	45	44	44	48	49	48	48	49	50	52	52	52
Instruments and related products.....	172	171	172	174	176	180	178	187	199	205	209	212	211
Miscellaneous mfg. industries.....	345	356	361	363	362	367	358	399	418	436	433	424	410
Nondurable-goods industries.....	5,449	5,478	5,479	5,402	5,385	5,470	5,554	5,902	6,003	5,947	5,831	5,797	5,743
Food and kindred products.....	1,078	1,055	1,060	1,065	1,090	1,141	1,231	1,331	1,350	1,260	1,191	1,150	1,098
Meat products.....	244	232	228	223	223	223	235	236	240	240	244	253	253
Dairy products.....	95	97	99	103	108	114	116	114	107	102	100	97	97
Canning and preserving.....	117	110	109	120	127	151	151	223	302	324	226	168	140
Bakery products.....	186	188	190	191	193	191	194	192	194	196	193	191	191
Beverages.....	135	134	139	141	146	157	164	169	159	159	149	146	146
Tobacco manufactures.....	85	81	78	76	76	75	75	82	89	89	84	82	80
Textile-mill products.....	1,177	1,183	1,185	1,172	1,162	1,174	1,160	1,224	1,255	1,264	1,261	1,258	1,258
Broad-woven fabric mills.....	508	571	574	573	573	580	571	595	606	607	606	603	603
Knitting mills.....	223	223	221	218	213	212	209	223	233	236	234	234	234
Apparel and other finished textile products.....	1,032	1,065	1,058	1,003	976	976	979	1,089	1,099	1,100	1,059	1,067	1,068
Men's and boys' suits and coats.....	130	135	136	132	129	135	127	138	137	138	137	136	136
Men's and boys' furnishings and work clothing.....	241	244	245	241	239	238	232	252	254	254	254	252	252
Women's outerwear.....	302	315	305	272	254	248	266	307	305	297	276	297	297
Paper and allied products.....	385	386	389	391	392	399	396	410	418	421	427	428	424
Pulp, paper, and paperboard mills.....	199	200	200	201	202	205	204	207	210	210	211	212	212
Printing, publishing, and allied industries	493	495	496	497	498	500	499	504	510	514	515	518	513
Newspapers.....	142	145	146	148	149	150	150	150	151	150	150	153	153
Commercial printing.....	167	166	165	165	164	166	164	165	167	170	171	171	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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con. Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands..	480	485	487	490	485	482	479	491	506	523	521	* 523	p 528
Industrial organic chemicals..... do.....	144	144	145	146	148	150	151	155	158	159	160	162	
Products of petroleum and coal..... do.....	184	183	182	176	177	181	182	193	189	190	191	* 191	p 190
Petroleum refining..... do.....	145	144	143	136	136	138	138	147	145	147	148	148	
Rubber products..... do.....	187	188	189	191	194	199	200	208	215	219	* 222	222	p 221
Tires and inner tubes..... do.....	83	83	83	84	86	88	88	90	92	92	* 92	92	
Leather and leather products..... do.....	348	357	357	341	355	343	351	370	372	* 367	360	* 358	p 363
Footwear (except rubber)..... do.....	231	235	235	222	218	224	230	237	237	* 230	226	* 229	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	139.8	139.9	141.0	141.6	144.5	147.3	148.3	156.3	158.9	160.3	159.0	* 159.2	p 158.1
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1939=100..	140.5	140.2	141.3	143.2	147.1	148.9	150.9	155.0	156.0	* 157.6	157.4	* 157.8	p 158.7
Miscellaneous employment data:													
Federal and State highways, total\$..... number..	220,000	217,821	228,932	250,272	282,425	312,091	327,886	336,600	* 327,953	317,566	284,753	* 246,606	
Construction (Federal and State)..... do.....	54,603	52,854	63,347	82,362	108,956	129,051	141,983	149,185	* 145,988	140,543	109,993	* 76,326	
Maintenance (State)..... do.....	115,154	114,714	114,891	116,980	121,802	128,470	130,168	130,714	126,604	123,493	122,681	* 118,487	
Federal civilian employees:													
United States..... thousands..	1,801	1,801	1,940	1,939	1,851	1,819	1,839	1,913	1,945	1,977	2,005	2,024	2,082
Washington, D. C., metropolitan area..... do.....	213	213	214	214	213	214	215	218	219	222	226	228	234
Railway employees (class I steam railways):													
Total..... thousands..	1,180	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
Indexes:													
Unadjusted..... 1935-39=100..	112.8	110.3	112.5	116.7	111.0	121.6	122.3	124.5	125.8	126.6	126.6	* 125.1	p 122.8
Adjusted..... do.....	117.3	113.0	115.3	118.6	111.5	120.0	119.7	121.9	122.8	122.5	* 125.2	* 127.1	p 127.7
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1939=100..	329.2	330.0	333.5	337.2	348.0	362.7	367.5	394.4	403.2	415.8	* 415.1	424.9	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours..	39.7	39.7	39.7	39.7	39.9	40.5	40.5	41.2	41.0	41.3	41.2	* 41.4	p 40.6
Durable-goods industries..... do.....	40.0	40.1	40.2	40.7	40.8	41.3	41.1	41.8	41.7	* 42.1	41.9	* 42.2	p 41.1
Ordinance and accessories..... do.....	40.2	40.4	40.6	40.6	40.7	40.7	42.6	42.6	43.1	* 43.2	43.4	* 42.5	p 40.5
Lumber and wood products (except furniture)..... hours..	39.2	39.8	40.4	40.7	40.7	41.6	41.1	42.0	41.2	* 41.9	* 41.3	* 41.2	p 40.9
Sawmills and planing mills..... do.....	38.3	39.4	40.1	40.5	40.5	41.6	40.9	41.9	40.1	* 41.8	41.1	40.8	
Furniture and fixtures..... do.....	41.1	41.7	41.7	41.3	41.2	41.8	41.0	42.8	42.6	* 42.6	42.6	* 42.2	p 41.4
Stone, clay, and glass products..... do.....	39.8	40.0	40.1	40.4	40.8	41.1	40.9	41.6	41.5	* 42.5	* 42.1	42.0	p 41.0
Glass and glass products..... do.....	39.7	40.0	40.1	40.2	40.5	40.2	39.5	39.8	39.0	* 41.4	41.3	40.8	
Primary metal industries..... do.....	39.5	39.6	38.9	40.4	40.5	40.8	40.7	41.1	41.4	* 41.9	* 41.8	* 42.3	p 41.0
Blast furnaces, steel works, and rolling mills..... hours..	39.3	39.3	37.5	40.0	39.7	39.8	39.9	40.1	40.2	* 40.8	40.7	41.0	
Primary smelting and refining of nonferrous metals..... do.....	41.3	40.4	40.7	40.8	40.8	40.9	40.3	40.9	41.2	* 41.5	* 41.1	41.9	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.	40.3	40.3	40.3	40.7	40.7	41.5	41.1	42.1	42.1	42.3	* 41.9	42.5	p 41.3
Heating apparatus (except electrical) and plumber's supplies..... hours..	39.7	39.7	40.0	39.9	40.3	40.7	41.2	41.9	42.3	42.4	41.6	42.1	
Machinery (except electrical)..... do.....	39.8	40.3	40.6	41.0	41.3	41.5	41.6	42.3	42.4	42.9	43.1	43.7	p 43.5
Electrical machinery..... do.....	40.5	40.4	40.5	40.6	40.8	40.4	40.6	41.0	41.4	42.1	* 41.9	* 42.0	p 41.0
Transportation equipment..... do.....	40.5	39.7	40.2	41.3	41.0	42.0	41.5	42.0	40.9	* 41.0	* 40.6	* 41.5	p 38.5
Automobiles..... do.....	40.9	39.6	40.4	42.2	41.4	42.8	42.1	42.3	40.6	* 41.1	* 40.2	41.1	
Aircraft and parts..... do.....	40.7	40.7	40.5	40.3	40.8	40.7	41.2	42.4	42.7	* 41.9	42.3	43.2	
Ship and boat building and repairs..... do.....	37.8	37.5	38.2	37.9	38.4	38.3	38.1	39.2	38.3	* 38.3	* 38.7	39.8	
Railroad equipment..... do.....	38.0	39.4	39.2	39.2	39.8	39.2	39.1	39.5	40.4	40.0	40.1	40.8	
Instruments and related products..... do.....	39.7	39.9	40.0	40.0	40.4	40.7	41.7	42.5	* 42.5	* 42.4	42.3	42.3	p 41.8
Miscellaneous mfg. industries..... do.....	40.2	40.2	40.2	40.2	40.3	40.5	40.3	41.6	42.1	42.3	42.4	* 41.9	p 41.0
Nondurable-goods industries..... do.....	39.4	39.3	39.2	38.5	38.9	39.5	39.8	40.5	40.1	40.3	40.3	* 40.4	p 40.1
Food and kindred products..... do.....	41.4	40.7	40.7	40.4	41.0	41.8	42.3	41.9	42.0	* 41.6	41.8	* 42.2	p 41.8
Meat products..... do.....	42.9	40.4	40.3	39.8	40.7	41.3	41.8	40.7	41.7	* 40.8	43.3	45.1	
Dairy products..... do.....	44.5	43.8	43.7	43.9	44.3	45.0	45.3	45.0	44.7	* 44.5	* 44.2	44.2	
Canning and preserving..... do.....	38.2	37.7	36.8	36.3	37.2	38.9	41.4	40.6	44.1	* 40.5	* 38.4	37.1	
Bakery products..... do.....	41.1	41.6	41.5	41.2	41.6	41.9	41.7	41.8	41.2	41.4	41.4	41.6	
Beverages..... do.....	39.7	40.0	40.1	40.7	41.1	42.0	42.3	41.3	41.2	* 41.0	40.8	40.2	
Tobacco manufactures..... do.....	38.0	36.2	36.7	35.5	36.7	38.3	38.4	39.5	39.2	* 38.3	* 38.0	* 39.0	p 38.4
Textile-mill products..... do.....	39.4	39.6	39.2	37.8	37.9	38.7	39.0	40.5	40.7	40.6	40.7	* 40.8	p 40.6
Broad-woven fabric mills..... do.....	40.0	40.1	39.8	38.4	38.5	39.2	39.5	40.8	41.1	40.9	41.1	41.4	
Knitting mills..... do.....	36.8	37.2	37.0	35.0	35.0	36.2	37.0	39.2	38.9	* 39.2	38.8	38.2	
Apparel and other finished textile products..... hours..	36.0	36.7	36.4	35.2	35.7	35.8	36.2	37.6	35.7	37.3	36.9	* 36.6	p 36.5
Men's and boys' suits and coats..... do.....	35.4	37.0	37.5	35.5	36.7	36.7	36.9	37.7	35.4	37.9	37.9	37.5	
Men's and boys' furnishings and work clothing..... hours..	36.2	36.4	36.2	35.5	35.9	36.2	36.1	38.0	37.4	* 38.3	37.7	37.1	
Women's outerwear..... do.....	35.0	35.9	35.4	34.5	34.6	33.8	34.7	36.2	32.2	* 34.7	34.6	35.2	
Paper and allied products..... do.....	42.2	42.5	42.6	42.3	42.3	43.0	43.3	44.0	44.0	44.0	44.2	* 44.4	p 44.1
Pulp, paper, and paperboard mills..... do.....	43.0	43.4	43.4	43.2	43.2	43.8	44.0	44.6	44.3	44.5	44.6	44.9	
Printing, publishing, and allied industries..... hours..	38.5	38.2	38.6	38.6	38.7	38.7	38.5	38.9	39.2	* 39.0	39.0	* 39.6	p 38.6
Newspapers..... do.....	36.5	36.3	36.8	37.1	37.3	37.2	36.6	36.5	36.9	* 36.8	37.2	38.1	
Commercial printing..... do.....	40.0	39.3	39.6	39.4	39.8	39.6	39.6	40.1	40.6	39.9	39.8	40.7	
Chemicals and allied products..... do.....	41.3	41.1	41.1	41.2	41.2	41.4	41.2	41.6	41.8	* 42.0	* 41.9	* 42.0	p 41.8
Industrial organic chemicals..... do.....	40.3	40.0	40.0	40.1	40.5	40.8	40.7	40.7	40.8	40.9	40.9	40.8	
Products of petroleum and coal..... do.....	40.7	39.8	39.7	40.8	40.6	41.1	41.6	40.6	41.7	* 41.6	41.3	41.2	p 40.8
Petroleum refining..... do.....	40.7	39.6	39.6	40.5	39.9	40.2	41.0	39.4	41.2	* 41.1	40.8	40.7	
Rubber products..... do.....	39.4	39.2	39.3	40.0	41.1	41.4	41.2	41.8	41.9	* 41.9	* 41.6	* 41.8	p 40.2
Tires and inner tubes..... do.....	38.4	38.3	37.4	39.0	41.1	40.6	40.4	41.8	40.9	* 40.2	* 40.1	40.1	
Leather and leather products..... do.....	37.7	38.1	37.9	35.8	35.4	37.2	38.1	39.2	38.1	* 37.8	37.4	* 38.3	p 38.9
Footwear (except rubber)..... do.....	37.4	37.8	37.4	34.7	34.2	36.4	37.7	* 38.8	* 37.6	* 36.7	* 36.0	37.4	

* Revised. † Preliminary.

† Revised series. See note marked "†" on p. S-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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued												
Average weekly hours per worker, etc.—Continued												
Nonmanufacturing industries:												
Mining:												
Metal.....hours.....	42.0	41.9	41.1	41.6	41.6	41.6	41.1	41.9	42.2	* 43.9	* 43.3	44.0
Anthracite.....do.....	23.9	20.6	41.5	29.0	34.7	32.6	34.8	33.2	34.5	37.2	31.3	32.8
Bituminous coal.....do.....	24.5	25.4	39.2	36.0	34.1	34.7	34.6	35.5	35.5	* 36.1	* 36.5	38.7
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production												
.....hours.....	41.8	40.0	39.8	41.2	40.0	40.0	41.6	40.3	40.5	* 41.4	* 40.5	40.2
Nonmetallic mining and quarrying.....do.....	41.4	41.4	41.6	43.6	44.4	44.9	44.6	45.2	45.1	* 45.8	45.0	44.0
Contract construction.....do.....	35.2	34.3	35.1	36.6	37.3	38.0	37.9	38.6	37.7	* 38.5	38.0	37.2
Nonbuilding construction.....do.....	37.4	37.8	38.7	40.9	40.7	42.0	41.5	42.7	41.5	* 42.5	* 41.2	40.5
Building construction.....do.....	34.8	33.7	34.5	35.6	36.5	37.0	36.9	37.6	36.7	* 37.4	* 37.3	36.5
Transportation and public utilities:												
Local railways and bus lines.....do.....												
.....do.....	44.2	44.4	44.4	44.5	44.8	45.3	45.1	44.8	45.1	45.3	45.5	46.1
Telephone.....do.....	38.5	38.6	38.5	38.7	38.9	39.1	39.4	39.3	39.6	* 38.4	38.0	39.1
Telegraph.....do.....	44.1	44.1	44.1	44.6	45.4	44.9	45.0	45.0	44.6	* 44.8	44.4	44.8
Gas and electric utilities.....do.....	41.7	41.4	41.2	41.3	41.3	41.5	41.6	41.5	41.6	* 41.8	* 41.9	42.2
Trade:												
Wholesale trade.....do.....												
.....do.....	40.6	40.3	40.3	40.1	40.4	40.6	40.9	40.9	40.7	* 40.9	* 40.9	41.3
Retail trade:												
General-merchandise stores.....do.....												
.....do.....	36.9	36.8	36.5	36.1	36.4	37.2	37.7	37.4	36.4	* 36.3	* 35.9	37.9
Food and liquor.....do.....	40.0	40.1	40.0	40.1	40.1	40.8	41.5	41.5	40.4	* 40.0	* 40.0	40.2
Automotive and accessories dealers.....do.....	45.8	45.3	45.8	45.8	45.9	45.9	45.7	45.6	45.6	* 45.5	45.8	45.8
Service:												
Hotels, year-round.....do.....												
.....do.....	43.9	43.8	43.8	44.0	44.1	43.8	43.8	44.0	43.8	* 44.0	43.6	43.7
Laundries.....do.....	41.5	40.8	41.0	41.0	41.7	42.0	41.5	40.6	41.3	41.0	40.8	41.1
Cleaning and dyeing plants.....do.....	41.2	39.9	40.6	40.4	43.0	43.0	41.4	40.0	41.6	41.0	41.4	41.3
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages.....number.....	245	205	300	405	485	480	460	620	525	525	250	400
Workers involved.....thousands.....	170	56	84	156	352	271	220	340	275	180	160	185
In effect during month:												
Work stoppages.....number.....	365	355	450	600	715	755	705	860	800	800	575	400
Workers involved.....thousands.....	595	590	630	290	505	390	390	430	460	300	275	100
Man-days idle during month.....do.....	2,700	8,600	3,900	3,300	3,300	2,600	2,800	2,600	3,500	2,450	1,750	1,000
Percent of available working time.....do.....	.39	1.40	.51	.49	.44	.34	.40	.31	.48	.30	.23	.14
U. S. Employment Service placement activities:												
Nonagricultural placements.....thousands.....												
.....do.....	305	289	368	406	489	494	486	624	618	612	515	421
Unemployment compensation:												
Initial claims.....do.....												
.....do.....	1,725	1,240	1,294	1,543	1,367	1,104	971	641	558	720	907	1,051
Continued claims.....do.....	9,000	8,068	8,261	6,656	6,702	5,827	5,115	4,424	3,293	3,141	3,520	3,873
Benefit payments:												
Beneficiaries, weekly average.....do.....												
.....do.....	2,078	2,027	2,098	1,559	1,567	1,388	1,158	983	806	652	734	832
Amount of payments.....thous. of dol.....	186,383	167,212	187,215	138,969	138,778	119,430	99,714	89,681	64,458	57,533	62,389	66,969
Veterans' unemployment allowances:												
Initial claims.....do.....												
.....do.....	29	23	20	14	14	18	13	9	5	4	5	4
Continued claims.....do.....	289	258	275	187	160	128	112	92	55	30	24	27
Claims filed during last week of month.....do.....	66	63	58	43	33	27	25	19	10	6	5	6
Amount of payments.....thous. of dol.....	5,753	5,069	5,713	3,838	3,185	2,526	2,209	1,988	1,126	629	487	464
Labor turn-over in manufacturing establishments:												
Accession rate.....monthly rate per 100 employees.....												
.....do.....	3.6	3.2	3.6	3.5	4.4	4.8	4.7	6.6	5.7	5.2	4.0	* 3.0
Separation rate, total.....do.....	3.1	3.0	2.9	2.8	3.1	3.0	2.9	4.2	4.9	4.3	3.8	3.6
Discharges.....do.....	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4	.3	.3
Lay-offs.....do.....	1.7	1.7	1.4	1.2	1.1	.9	.6	.6	.7	.8	1.1	1.3
Quits.....do.....	1.1	1.0	1.2	1.3	1.6	1.7	1.8	2.9	3.4	2.7	2.1	1.7
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.2	.3	.4	.4	.3	.3
WAGES												
Average weekly earnings (U. S. Department of Labor):†												
All manufacturing industries.....dollars.....												
.....do.....	56.29	56.37	56.53	56.93	57.54	58.85	59.21	60.32	60.64	61.99	62.38	* 63.80
Durable-goods industries.....do.....	59.40	59.47	59.74	61.01	61.57	62.86	63.01	64.33	65.14	* 66.39	* 66.58	* 68.24
Ordnance and accessories.....do.....	60.70	60.88	61.31	61.43	61.66	61.90	64.92	66.12	67.41	* 68.64	* 70.79	* 68.64
Lumber and wood products (except furniture).....dollars.....												
.....do.....	48.02	50.55	52.24	53.36	54.38	56.28	56.27	58.30	57.84	* 58.83	* 57.53	* 56.61
Sawmills and planing mills.....do.....	47.38	50.59	51.85	53.10	54.19	56.08	55.95	57.95	57.69	* 58.56	* 57.21	55.94
Furniture and fixtures.....do.....	51.13	52.29	52.17	51.67	51.50	52.50	52.03	54.87	55.42	* 56.27	56.83	* 56.59
Stone, clay, and glass products.....do.....	55.32	55.56	55.70	56.56	57.28	58.12	58.57	59.43	60.38	* 63.11	* 63.36	* 63.38
Glass and glass products.....do.....	59.31	59.36	59.35	59.58	59.78	59.74	60.24	59.10	61.31	* 65.66	67.07	65.61
Primary metal industries.....do.....	63.79	63.48	62.40	65.00	65.57	66.50	66.95	67.36	69.10	* 69.81	* 70.39	* 74.62
Blast furnaces, steel works, and rolling mills.....dollars.....	65.83	64.81	61.84	66.08	65.86	66.63	67.83	67.37	69.30	* 68.87	* 68.91	75.07
Primary smelting and refining of nonferrous metals.....dollars.....	62.07	60.24	61.13	61.61	61.98	62.54	62.83	63.15	64.44	* 66.40	* 67.98	69.85
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....												
.....do.....	59.93	59.68	59.64	60.56	60.89	62.87	62.55	64.79	65.72	* 66.66	* 66.50	68.72
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	59.23	59.59	60.20	60.76	61.30	62.11	63.28	65.53	66.83	* 68.09	* 67.56	69.04
Machinery (except electrical).....do.....	61.57	62.55	63.34	64.33	65.09	65.69	66.35	67.98	68.94	* 71.00	* 72.24	* 74.25
Electrical machinery.....do.....	58.44	58.26	58.44	58.71	59.28	58.62	59.44	60.15	61.48	* 64.12	* 64.44	* 65.31
Transportation equipment.....do.....												
.....do.....	68.12	66.58	67.46	70.46	69.62	72.53	71.71	72.87	72.39	* 73.02	* 72.67	* 74.99
Automobiles.....do.....	70.14	67.64	69.08	73.77	71.66	75.76	74.35	75.21	73.81	75.21	* 74.13	76.28
Aircraft and parts.....do.....	65.20	65.69	65.29	64.96	65.61	65.32	66.54	68.94	71.18	* 70.18	* 71.53	74.61
Ship and boat building and repairs.....do.....	61.46	61.16	62.53	62.08	63.21	62.39	64.20	64.84	62.89	* 62.89	* 64.32	66.11
Railroad equipment.....do.....	61.60	64.89	64.21	64.52	64.99	64.56	64.40	65.29	68.72	* 69.04	* 69.29	72.42
Instruments and related products.....do.....	56.49	56.86	57.40	57.52	58.34	58.93	58.98	61.13	63.58	* 64.77	* 65.34	* 65.95
Miscellaneous mfg. industries.....do.....	51.78	51.62	51.82	51.94	52.47	52.69	52.47	54.87	64.04	56.98	57.16	* 57.49

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars..	52.91	53.06	53.04	52.17	52.83	53.92	54.73	55.65	55.30	* 56.58	* 57.19	* 58.26	P 58.47
Food and kindred products.....do.....	54.94	54.05	54.42	54.14	54.90	56.01	56.94	56.19	56.36	* 56.83	* 57.98	* 59.63	P 60.02
Meat products.....do.....	60.19	55.99	56.14	55.64	57.10	58.11	59.31	57.92	62.59	* 61.24	* 65.34	69.50	-----
Dairy products.....do.....	55.67	54.88	54.63	54.79	55.02	55.85	57.21	56.57	56.81	* 56.74	* 56.75	57.64	-----
Canning and preserving.....do.....	45.15	44.94	44.79	44.32	45.01	45.94	47.73	47.91	47.18	* 49.05	* 47.58	46.12	-----
Bakery products.....do.....	52.07	52.96	52.75	52.37	53.12	53.21	53.88	54.34	53.85	* 54.19	* 54.86	55.37	-----
Beverages.....do.....	63.52	64.52	65.16	66.38	66.71	68.96	70.11	68.39	67.86	* 68.14	* 67.85	68.26	-----
Tobacco manufactures.....do.....	39.25	38.48	39.49	38.59	39.67	41.59	42.12	43.37	42.02	* 41.21	* 42.41	* 43.52	P 43.28
Textile-mill products.....do.....	47.36	47.88	47.39	45.51	45.63	46.75	47.27	49.33	49.98	* 52.58	* 53.19	* 53.49	P 54.16
Broad-woven fabric mills.....do.....	48.16	48.16	47.72	45.81	45.82	46.92	47.52	49.29	49.90	* 53.17	* 53.68	54.28	-----
Knitting mills.....do.....	41.73	43.38	43.55	40.60	40.67	41.85	42.77	45.67	45.63	* 47.67	48.03	47.29	-----
Apparel and other finished textile products.....dollars..	42.70	44.48	43.50	40.80	41.27	41.89	43.22	46.06	43.09	* 45.51	* 44.50	* 45.86	P 46.83
Men's and boys' suits and coats.....do.....	47.72	49.88	50.81	47.46	48.92	48.99	49.22	51.08	47.75	* 51.77	52.38	55.05	-----
Men's and boys' furnishings and work clothing.....dollars..	33.63	35.64	35.62	35.00	35.29	35.55	35.34	37.43	37.18	* 38.38	38.53	38.58	-----
Women's outerwear.....do.....	50.86	52.63	49.67	46.06	45.57	45.87	49.62	54.01	46.43	* 50.94	* 48.41	51.99	-----
Paper and allied products.....do.....	57.56	57.80	58.06	58.20	58.08	60.03	61.36	62.74	63.10	* 63.27	* 64.93	* 66.11	P 66.33
Pulp, paper, and paperboard mills.....do.....	61.62	61.71	61.89	62.42	61.82	64.21	65.74	66.99	66.89	* 67.20	* 69.17	70.45	-----
Printing, publishing, and allied industries.....dollars..	70.49	70.75	72.14	72.18	72.64	72.72	72.30	73.17	74.48	* 74.22	* 74.10	* 76.03	P 73.73
Newspapers.....do.....	76.43	76.38	78.42	79.88	81.05	80.76	79.20	78.84	81.11	* 81.07	* 82.32	85.42	-----
Commercial printing.....do.....	70.80	70.70	71.56	70.88	71.68	71.79	71.95	72.38	73.61	* 73.78	* 72.85	75.05	-----
Chemicals and allied products.....do.....	60.05	59.96	60.09	60.56	61.18	62.39	62.99	63.48	64.16	* 64.55	* 65.32	* 66.28	P 66.59
Industrial organic chemicals.....do.....	63.63	62.64	62.56	63.12	63.91	65.16	66.02	65.85	67.52	* 67.98	* 68.75	68.99	-----
Products of petroleum and coal.....do.....	73.79	71.64	71.54	73.85	73.28	74.37	76.09	73.73	76.77	* 77.71	* 78.43	* 79.02	P 79.23
Petroleum refining.....do.....	77.41	74.84	74.88	77.11	75.73	76.82	78.93	75.29	79.72	* 80.93	* 81.80	82.05	-----
Rubber products.....do.....	60.52	59.90	59.70	61.76	64.52	65.08	66.59	66.25	66.58	* 66.29	* 66.68	* 69.18	P 66.01
Tires and inner tubes.....do.....	67.70	67.22	65.26	69.23	74.60	74.05	75.22	76.01	75.46	* 73.12	* 73.86	76.83	-----
Leather and leather products.....do.....	42.90	44.08	44.15	41.96	41.56	43.60	44.73	46.49	45.72	* 45.04	* 45.78	* 47.19	P 48.31
Footwear (except rubber).....do.....	40.77	42.22	42.15	39.18	38.48	40.84	42.53	44.39	43.32	* 42.76	42.16	43.87	-----
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	64.71	62.81	61.81	62.90	63.11	63.40	63.17	64.48	66.38	* 69.84	* 70.15	73.44	-----
Anthracite.....do.....	44.60	40.23	80.01	57.25	68.81	64.94	68.59	65.77	68.45	75.59	61.50	65.27	-----
Bituminous coal.....do.....	47.36	49.83	78.75	72.79	68.37	69.92	69.68	71.04	71.92	* 72.99	* 73.37	77.79	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..													
Nonmetallic mining and quarrying.....do.....	76.24	71.88	70.88	74.41	70.88	71.08	75.59	71.01	73.47	* 77.67	* 75.90	75.42	-----
Contract construction.....do.....	53.36	54.36	55.37	58.03	59.45	60.39	60.92	61.74	62.51	* 64.03	* 63.41	62.57	-----
Nonbuilding construction.....do.....	68.01	66.89	68.59	70.93	72.74	73.66	74.05	75.96	75.89	* 77.92	* 77.60	77.00	-----
Building construction.....do.....	65.56	66.94	68.34	71.41	71.71	73.75	73.70	76.48	75.86	* 77.65	* 75.48	74.80	-----
Transportation and public utilities.....do.....	68.76	67.00	68.83	70.70	72.93	73.82	74.02	75.99	75.86	* 77.87	* 78.29	77.49	-----
Local railways and bus lines:													
Local railways and bus lines.....do.....	65.11	65.22	65.53	65.90	66.56	67.41	67.47	66.84	67.42	* 67.77	* 68.16	69.70	-----
Telephone.....do.....	53.13	53.69	52.98	53.44	53.72	54.19	54.96	54.71	55.80	* 56.18	* 54.07	56.46	-----
Telegraph.....do.....	62.84	62.97	62.93	64.13	65.38	64.21	64.13	63.99	64.49	* 64.74	* 64.25	65.05	-----
Gas and electric utilities.....do.....	66.09	65.08	64.81	65.17	65.17	65.99	66.52	65.65	67.35	* 67.93	* 68.97	70.52	-----
Trade:													
Wholesale trade.....do.....	58.14	58.27	58.56	58.79	59.11	59.93	61.10	60.90	60.93	* 61.68	* 62.00	63.48	-----
Retail trade:													
General-merchandise stores.....do.....	35.68	35.44	35.04	34.66	35.49	36.60	37.32	37.06	36.11	* 36.01	* 35.18	35.70	-----
Food and liquor.....do.....	50.68	50.85	50.76	50.93	50.81	51.82	53.37	53.04	52.12	* 51.80	* 52.48	52.90	-----
Automotive and accessories dealers.....do.....	58.72	57.76	59.22	60.36	60.50	62.29	63.71	63.66	63.52	* 63.94	* 63.07	63.52	-----
Finance.....do.....	45.29	45.52	45.37	45.83	45.54	45.42	46.34	46.36	46.75	* 47.78	* 47.98	48.72	-----
Service:													
Hotels, year-round.....do.....	33.06	33.51	33.07	33.26	33.34	33.33	33.51	33.92	34.30	* 34.67	* 34.44	34.83	-----
Laundries.....do.....	35.15	34.39	34.56	34.85	35.74	36.33	35.61	34.83	35.93	* 35.79	* 35.66	36.09	-----
Cleaning and dyeing plants.....do.....	40.75	39.26	40.40	40.48	43.69	44.03	42.02	40.16	42.56	* 42.15	* 42.68	42.62	-----
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars..													
Durable-goods industries.....do.....	1.418	1.420	1.424	1.434	1.442	1.453	1.462	1.464	1.479	* 1.501	* 1.514	* 1.541	P 1.551
Non-durable-goods industries.....do.....	1.485	1.483	1.486	1.499	1.509	1.522	1.533	1.539	1.562	* 1.577	* 1.589	* 1.617	P 1.623
Ordnance and accessories.....do.....	1.510	1.507	1.510	1.513	1.515	1.521	1.524	1.552	1.564	* 1.589	* 1.631	* 1.615	P 1.623
Lumber and wood products (except furniture).....dollars..													
Sawmills and planing mills.....do.....	1.225	1.270	1.293	1.311	1.336	1.353	1.369	1.388	1.404	* 1.404	* 1.393	* 1.374	P 1.376
Furniture and fixtures.....do.....	1.237	1.284	1.293	1.311	1.338	1.348	1.368	1.383	1.407	* 1.401	* 1.392	1.371	-----
Stone, clay, and glass products.....do.....	1.244	1.254	1.251	1.251	1.250	1.256	1.269	1.282	1.301	* 1.321	* 1.334	1.341	P 1.352
Glass and glass products.....do.....	1.390	1.389	1.389	1.400	1.404	1.414	1.432	1.428	1.467	* 1.485	* 1.505	* 1.509	P 1.519
Primary metal industries.....do.....	1.494	1.484	1.480	1.482	1.476	1.486	1.523	1.485	1.572	* 1.586	* 1.624	1.608	-----
Blast furnaces, steel works, and rolling mills.....dollars..	1.615	1.603	1.604	1.609	1.619	1.630	1.645	1.639	1.669	* 1.666	* 1.684	1.764	P 1.783
Primary smelting and refining of nonferrous metals.....dollars..	1.675	1.649	1.649	1.652	1.659	1.674	1.700	1.680	1.724	* 1.683	* 1.695	1.831	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.503	1.491	1.502	1.510	1.519	1.529	1.539	1.544	1.564	* 1.600	* 1.654	1.667	-----
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.487	1.481	1.480	1.488	1.496	1.515	1.522	1.539	1.561	* 1.576	* 1.587	1.617	P 1.615
Machinery (except electrical).....dollars..	1.492	1.501	1.505	1.519	1.521	1.526	1.536	1.564	1.580	* 1.606	* 1.624	1.640	-----
Electrical machinery.....do.....	1.547	1.552	1.560	1.569	1.576	1.583	1.595	1.607	1.626	* 1.655	* 1.676	* 1.699	P 1.715
Transportation equipment.....do.....	1.443	1.442	1.443	1.446	1.453	1.451	1.464	1.467	1.485	* 1.523	* 1.538	* 1.555	P 1.564
Miscellaneous mfg. industries.....do.....													
Automobiles.....do.....	1.682	1.677	1.678	1.706	1.698	1.727	1.728	1.735	1.770	* 1.781	* 1.790	* 1.807	P 1.781
Aircraft and parts.....do.....	1.715	1.708	1.710	1.748	1.731	1.770	1.766	1.778	1.818	* 1.830	* 1.844	1.856	-----
Ship and boat building and repairs.....do.....	1.602	1.614	1.612	1.612	1.608	1.605	1.615	1.626	1.667	* 1.675	* 1.691	1.727	-----
Railroad equipment.....do.....	1.626	1.631	1.637	1.638	1.646	1.629	1.685	1.654	1.642	* 1.642	* 1.662	1.661	-----
Instruments and related products.....do.....	1.621	1.647	1.638	1.646	1.633	1.647	1.647	1.653	1.701	* 1.726	* 1.728	1.775	-----
Miscellaneous mfg. industries.....do.....	1.423	1.425	1.435	1.438	1.444	1.448	1.442	1.466	1.496	* 1.524	* 1.541	* 1.559	P 1.573
Nondurable-goods industries.....do.....	1.288	1.284	1.289	1.292	1.302	1.301	1.302	1.319	1.331	* 1.347	* 1.348	* 1.372	P 1.382
Food and kindred products.....do.....													
Meat products.....do.....	1.343	1.350	1.353	1.355	1.358	1.365	1.375	1.374	1.379	* 1.404	* 1.419	* 1.442	P 1.458
Dairy products.....do.....	1.327	1.3											

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries—Continued														
Tobacco manufactures.....dollars	1.033	1.063	1.076	1.087	1.081	1.086	1.095	1.098	1.072	* 1.076	* 1.116	* 1.116	† 1.127	
Textile-mill products.....do	1.202	1.209	1.209	1.204	1.204	1.208	1.212	1.218	1.228	† 1.295	* 1.307	* 1.311	† 1.334	
Broad-woven fabric mills.....do	1.204	1.201	1.199	1.193	1.190	1.197	1.203	1.208	1.214	* 1.300	* 1.306	* 1.311	.....
Knitting mills.....do	1.134	1.166	1.177	1.160	1.162	1.156	1.156	1.165	1.173	* 1.216	1.238	1.238	.....
Apparel and other finished textile products														
dollars	1.186	1.212	1.195	1.159	1.156	1.170	1.194	1.225	1.207	* 1.220	* 1.206	* 1.253	† 1.283	
Men's and boys' suits and coats.....do	1.348	1.348	1.355	1.337	1.333	1.335	1.334	1.355	1.349	1.366	1.382	1.468	.....
Men's and boys' furnishings and work clothing.....dollars	.929	.979	.984	.986	.983	.982	.979	.985	.994	* 1.002	1.022	1.040	.....
Women's outerwear.....do	1.453	1.466	1.403	1.335	1.317	1.357	1.430	1.492	1.442	* 1.468	* 1.399	1.477	.....
Paper and allied products.....do	1.364	1.360	1.363	1.376	1.373	1.396	1.417	1.426	1.434	* 1.438	* 1.469	* 1.489	† 1.504	
Pulp, paper, and paperboard mills.....do	1.433	1.422	1.426	1.445	1.431	1.466	1.494	1.502	1.510	* 1.510	* 1.551	1.569	.....
Printing, publishing, and allied industries														
dollars	1.831	1.852	1.869	1.870	1.877	1.879	1.878	1.881	1.900	* 1.903	* 1.900	* 1.920	† 1.910	
Newspapers.....do	2.094	2.104	2.131	2.153	2.173	2.171	2.164	2.160	2.198	* 2.203	* 2.215	2.242	.....
Commercial printing.....do	1.770	1.799	1.807	1.799	1.801	1.813	1.817	1.805	1.813	* 1.849	* 1.850	1.844	.....
Chemicals and allied products.....do	1.454	1.459	1.462	1.470	1.485	1.507	1.529	1.526	1.535	* 1.537	* 1.559	* 1.578	† 1.593	
Industrial organic chemicals.....do	1.579	1.566	1.564	1.574	1.578	1.597	1.622	1.618	1.655	* 1.662	* 1.681	1.691	.....
Products of petroleum and coal														
Petroleum refining.....do	1.813	1.800	1.802	1.810	1.805	1.814	1.829	1.816	1.841	* 1.868	* 1.899	* 1.918	† 1.942	
Rubber products.....do	1.902	1.890	1.891	1.904	1.898	1.911	1.925	1.911	1.935	* 1.969	* 2.005	2.016	.....
Tires and inner tubes.....do	1.536	1.528	1.519	1.544	1.566	1.572	1.592	1.585	1.589	* 1.582	* 1.603	* 1.655	† 1.642	
Leather and leather products.....do	1.763	1.755	1.745	1.775	1.815	1.824	1.862	1.863	1.845	* 1.819	* 1.842	1.916	.....
Footwear (except rubber).....do	1.138	1.157	1.165	1.172	1.174	1.172	1.174	1.186	1.200	* 1.218	1.224	* 1.232	† 1.242	
Nonmanufacturing industries:	1.090	1.117	1.127	1.129	1.125	1.122	1.128	1.144	1.152	* 1.161	1.171	1.173	.....
Mining:														
Metal.....do	1.517	1.499	1.504	1.512	1.517	1.524	1.537	1.539	1.573	* 1.591	* 1.620	1.669	.....
Anthracite.....do	1.866	1.953	1.928	1.974	1.983	1.992	1.971	1.981	1.984	* 2.032	1.965	1.990	.....
Bituminous coal.....do	1.933	1.962	2.009	2.022	2.005	2.015	2.014	2.001	2.026	2.022	2.010	2.010	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production	dollars	1.824	1.797	1.781	1.806	1.772	1.777	1.817	1.762	1.814	* 1.876	* 1.874	1.876
Nonmetallic mining and quarrying.....do	1.289	1.313	1.331	1.331	1.339	1.345	1.366	1.366	1.385	* 1.398	* 1.409	1.422	.....
Contract construction.....do	1.932	1.950	1.954	1.938	1.950	1.941	1.954	1.968	2.013	* 2.024	* 2.042	2.070	.....
Nonbuilding construction.....do	1.753	1.771	1.766	1.746	1.762	1.756	1.776	1.791	1.828	* 1.827	* 1.832	1.847	.....
Building construction.....do	1.976	1.988	1.995	1.986	1.998	1.995	2.006	2.021	2.067	* 2.082	* 2.099	2.123	.....
Transportation and public utilities:														
Local railways and bus lines.....do	1.473	1.469	1.476	1.481	1.486	1.488	1.496	1.492	1.495	* 1.496	1.498	1.512	.....
Telephone.....do	1.380	1.391	1.376	1.381	1.381	1.386	1.395	1.392	1.409	* 1.426	* 1.423	1.444	.....
Telegraph.....do	1.425	1.428	1.427	1.438	1.440	1.430	1.425	1.422	1.446	* 1.445	* 1.447	1.452	.....
Gas and electric utilities.....do	1.585	1.572	1.573	1.578	1.578	1.590	1.599	1.603	1.619	* 1.625	* 1.646	1.671	.....
Trade:														
Wholesale trade.....do	1.432	1.446	1.453	1.466	1.463	1.476	1.494	1.489	1.497	* 1.508	* 1.516	1.537	.....
Retail trade:														
General-merchandise stores.....do	.967	.963	.960	.960	.975	.984	.990	.991	.992	* .992	* .980	.942	.....
Food and liquor.....do	1.267	1.268	1.269	1.270	1.267	1.270	1.286	1.278	1.290	* 1.295	* 1.312	1.316	.....
Automotive and accessories dealers.....do	1.282	1.275	1.293	1.318	1.318	1.357	1.354	1.396	1.393	1.393	* 1.377	1.387	.....
Service:														
Hotels, year-round.....do	.753	.765	.755	.756	.756	.761	.765	.771	.783	* .788	* .790	.797	.....
Laundries.....do	.847	.843	.843	.850	.857	.865	.858	.858	.870	* .873	* .874	.878	.....
Cleaning and dyeing plants.....do	.989	.984	.995	1.002	1.016	1.024	1.015	1.004	1.023	1.028	1.031	1.032	.....
Miscellaneous wage data:														
Construction wage rates (E. N. R.):§														
Common labor.....dol. per hr.	1.485	1.485	1.486	1.493	1.511	1.528	1.538	1.561	1.561	1.568	1.574	1.574	1.585	
Skilled labor.....do	2.464	2.466	2.469	2.478	2.485	2.517	2.524	2.544	2.554	2.565	2.571	2.577	† 2.604	
Farm wage rates, without board or room (quarterly)*.....dol. per hr.	.75		.70				.73			.66			.79	
Railway wages (average, class I).....do	1.574	1.601	1.552	1.574	1.558	1.555	1.579	1.552	1.586	1.566	1.587	1.603	.....
Road-building wages, common labor.....do	1.17			1.13			1.20			1.23			1.30	

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.	280	256	245	237	231	279	335	374	397	383	383	394	453
Commercial paper.....do	258	257	258	257	250	240	259	286	308	312	325	333	356
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.			1,744			1,816			1,838			1,861	
Farm mortgage loans, total.....do			969			980			988			989	
Federal land banks.....do			916			931			941			946	
Land Bank Commissioner.....do			53			49			47			43	
Loans to cooperatives.....do	294	279	265	255	247	246	246	251	269	305	331	350	356
Short-term credit.....do	453	476	510	540	564	589	606	606	582	546	519	522	551
Bank debits, total (141 centers).....do													
New York City.....do	95,359	* 86,292	104,035	91,682	100,301	107,113	98,509	115,490	110,107	111,974	110,132	125,435	123,224
Outside New York City.....do	38,962	35,727	43,112	37,025	41,463	43,781	38,757	50,067	44,910	43,837	43,740	52,590	48,207
Outside New York City.....do	56,397	50,565	60,923	54,657	58,838	63,332	59,752	65,423	65,197	68,137	66,392	72,845	75,017
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738
Reserve bank credit outstanding, total.....do	18,326	18,226	18,070	18,301	17,935	18,703	18,466	18,820	20,340	19,798	20,638	22,216	23,051
Discounts and advances.....do	145	130	225	113	306	43	219	82	72	116	161	67	798
United States Government securities.....do	17,827	17,746	17,592	17,796	17,389	18,351	17,969	18,356	19,572	19,252	19,693	20,778	21,484
Gold certificate reserves.....do	23,168	23,120	23,020	23,035	22,998	22,982	22,886	22,389	22,235	22,045	21,798	21,458	21,160
Liabilities, total.....do	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738
Deposits, total.....do	18,348	18,064	17,796	18,083	17,655	18,316	18,139	17,912	19,197	18,398	18,682	19,810	20,998
Member-bank reserve balances.....do	16,211	15,973	15,657	15,878	15,814	15,934	16,129	15,989	16,709	16,514	16,763	17,681	18,984
Excess reserves (estimated).....do	698	583	507	676	526	436	595	219	888	589	645	† 1,172	† 910
Federal Reserve notes in circulation.....do	22,926	22,974	22,911	22,880	22,836	22,921	22,841	22,947	22,997	23,075	23,397	23,587	23,026
Reserve ratio.....percent	56.1	56.3	56.6	56.2	56.8	55.7	55.8	54.8	52.7	53.2	51.8	49.4	48.1

* Revised. † Preliminary. ‡ Revised series. See note marked "†" on p. S-11.
 § Rates as of February 1, 1951: Common labor, \$1.593; skilled labor, \$2.615. *New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted mil. of dol.	47,767	46,926	46,162	46,928	47,533	47,972	48,264	48,995	49,238	49,471	50,546	51,642	51,220
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	47,600	47,193	45,848	46,672	47,856	47,925	48,555	49,368	50,198	50,445	51,305	53,518	51,760
States and political subdivisions do.	3,456	3,454	3,431	3,601	3,571	3,611	3,443	3,321	3,245	3,362	3,371	3,203	3,657
United States Government do.	2,322	2,302	2,691	1,668	1,982	2,350	1,946	2,390	2,338	1,805	1,624	1,572	1,622
Time, except interbank, total do.	15,333	15,377	15,397	15,472	15,496	15,552	15,387	15,331	15,329	15,292	15,242	15,346	15,250
Individuals, partnerships, and corporations mil. of dol.	14,578	14,647	14,660	14,717	14,738	14,768	14,613	14,535	14,537	14,513	14,475	14,578	14,533
States and political subdivisions do.	627	609	617	633	636	652	638	663	662	653	642	642	689
Interbank (demand and time) do.	10,394	10,415	9,994	10,356	9,930	10,098	10,345	10,125	10,285	11,032	10,854	12,956	10,818
Investments, total do.	42,780	42,090	41,677	41,525	42,070	42,376	41,466	41,317	40,265	39,850	39,337	39,795	38,039
U. S. Government obligations, direct and guaranteed, total mil. of dol.	37,595	36,774	36,118	35,916	36,456	36,638	35,496	35,082	33,845	33,535	32,984	33,294	31,557
Bills do.	2,762	2,212	1,768	1,753	2,125	2,641	1,831	2,297	2,391	2,481	2,044	2,470	1,651
Certificates do.	6,152	5,071	4,638	4,307	4,420	2,916	2,134	1,359	1,156	1,048	1,124	1,124	1,124
Bonds and guaranteed obligations do.	24,796	24,862	24,016	24,080	24,193	24,433	24,513	23,539	22,426	22,246	22,114	21,573	21,205
Notes do.	3,885	4,629	5,696	5,776	5,718	6,048	7,018	7,887	7,872	7,760	7,702	9,251	8,701
Other securities do.	5,185	5,316	5,559	5,609	5,614	5,738	5,970	6,235	6,420	6,315	6,353	6,501	6,482
Loans, total do.	24,486	24,741	24,886	25,009	25,033	25,584	26,381	27,253	28,502	29,387	30,586	31,417	31,541
Commercial, industrial, and agricultural do.	13,918	13,834	13,790	13,420	13,359	13,602	14,022	14,739	15,725	16,476	17,084	17,859	18,120
To brokers and dealers in securities do.	1,364	1,529	1,670	1,813	1,801	1,717	1,934	1,427	1,487	1,355	1,671	1,578	1,554
Other loans for purchasing or carrying securities mil. of dol.	573	570	588	624	627	652	676	743	718	728	792	750	754
Real-estate loans do.	4,396	4,413	4,465	4,522	4,595	4,682	4,815	4,938	5,035	5,126	5,213	5,280	5,299
Loans of banks do.	154	302	212	368	235	405	214	358	339	312	377	510	317
Other loans do.	4,455	4,470	4,540	4,644	4,800	4,912	5,111	5,439	5,590	5,786	5,845	5,877	5,946
Money and interest rates:													
Bank rates on business loans:													
In New York City percent			2.29			2.34			2.32			2.51	
In 7 other northern and eastern cities do.			2.55			2.67			2.63			2.87	
In 11 southern and western cities do.			3.12			3.22			3.13			3.28	
Discount rate (N. Y. F. R. Bank) do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75	1.75	1.75
Federal land bank loans do.	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.03
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days do.	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.16	1.31	1.31	1.31	1.31	1.39
Commercial paper, prime, 4-6 months do.	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.44	1.66	1.73	1.69	1.72	1.86
Time loans, 90 days (N. Y. S. E.) do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.) do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills do.	1.090	1.125	1.138	1.159	1.166	1.174	1.172	1.211	1.315	1.329	1.364	1.367	1.387
3-5 year taxable issues do.	1.39	1.44	1.45	1.45	1.45	1.47	1.45	1.45	1.55	1.62	1.62	1.64	1.66
Savings deposits, balance to credit of depositors:													
New York State savings banks mil. of dol.	11,179	11,237	11,325	11,363	11,411	11,512	11,476	11,448	11,462	11,464	11,525	11,646	11,635
U. S. postal savings do.	3,183	3,177	3,168	3,151	3,125	3,097	3,061	3,021	2,991	2,967	2,947	2,923	2,902
CONSUMER CREDIT													
Total consumer credit, end of month mil. of dol.	16,368	16,159	16,338	16,639	17,077	17,651	18,295	18,842	19,329	19,398	19,405	19,102	19,903
Instalment credit, total do.	10,836	10,884	11,077	11,322	11,667	12,105	12,598	13,009	13,344	13,389	13,306	13,467	13,255
Sale credit, total do.	6,174	6,213	6,334	6,511	6,733	6,995	7,343	7,613	7,858	7,879	7,805	7,909	7,691
Automobile dealers do.	3,179	3,256	3,355	3,470	3,600	3,790	3,994	4,107	4,213	4,227	4,175	4,126	4,056
Department stores and mail-order houses mil. of dol.	975	958	960	979	1,011	1,032	1,081	1,123	1,159	1,170	1,172	1,197	1,197
Furniture stores do.	902	891	899	913	935	947	976	998	1,028	1,019	1,003	1,029	981
Household-appliance stores do.	491	492	502	518	537	561	597	658	702	705	702	714	696
Jewelry stores do.	627	616	618	631	650	665	695	727	756	758	753	795	761
All other retail stores do.													
Cash loans, total do.	4,662	4,671	4,743	4,811	4,934	5,110	5,255	5,396	5,486	5,510	5,501	5,558	5,564
Commercial banks do.	1,957	1,973	2,026	2,066	2,134	2,233	2,316	2,401	2,462	2,460	2,435	2,431	2,439
Credit unions do.	404	408	421	431	450	474	495	514	524	524	521	525	518
Industrial banks do.	251	254	258	262	267	275	282	290	295	294	292	291	289
Industrial-loan companies do.	175	174	176	178	182	187	192	197	201	201	200	203	202
Insured repair and modernization loans mil. of dol.	801	792	783	785	797	816	826	835	844	853	863	867	869
Small-loan companies do.	931	928	936	945	959	978	995	1,009	1,010	1,026	1,037	1,084	1,080
Miscellaneous lenders do.	142	142	143	144	145	147	149	150	150	152	153	157	158
Charge accounts do.	3,506	3,233	3,211	3,241	3,290	3,392	3,527	3,636	3,741	3,703	3,739	4,239	4,233
Single-payment loans do.	1,027	1,034	1,045	1,067	1,092	1,116	1,133	1,157	1,197	1,250	1,298	1,334	1,353
Service credit do.	999	1,008	1,005	1,009	1,028	1,038	1,037	1,040	1,047	1,056	1,062	1,062	1,062
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks mil. of dol.	269	268	336	307	348	379	381	387	356	298	257	289	326
Credit unions do.	59	61	78	70	83	93	84	88	76	66	64	72	67
Industrial banks do.	37	34	43	37	43	46	45	46	40	39	34	37	39
Industrial-loan companies do.	27	25	31	28	32	34	32	33	32	28	27	29	28
Small-loan companies do.	131	126	163	154	168	175	166	166	149	149	165	234	162
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total mil. of dol.	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300	3,184	4,474	4,621
Receipts, net do.	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	4,448
Customs do.	37	35	43	34	38	40	39	52	47	57	54	54	57
Income and employment taxes do.	2,612	2,886	4,791	1,359	2,016	3,875	1,232	2,108	3,947	1,291	2,250	3,538	3,538
Miscellaneous internal revenue do.	645	599	701	629	704	714	737	948	775	808	746	764	853
All other receipts do.	186	88	88	69	138	146	140	129	73	144	133	117	173
Expenditures, total do.	3,323	2,496	3,260	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	3,808
Interest on public debt do.	463	161	636	184	136	1,611	271	134	646	229	142	968	514
Veterans Administration do.	516	502	588	509	504	465	449	466	402	460	440	443	472
National defense and related activities do.	1,046	936	1,051	964	1,007	998	1,024	1,149	1,037	1,338	1,476	1,510	1,663
All other expenditures do.	1,298	897	994	1,190	1,315	1,222	1,269	766	1,435	1,142	1,045	808	1,159

* Revised. † Preliminary. ‡ Series was changed on April 1 to 1½ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955.

§ 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. ¶ For bond yields see p. S-19. †† Revised 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
FINANCE—Continued														
FEDERAL GOVERNMENT FINANCE—Con.														
Debt, gross:														
Public debt (direct), end of month, total														
mil. of dol.	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708	256,125	
Interest-bearing, total	254,869	254,406	253,506	253,516	254,183	255,209	255,403	255,764	254,968	254,731	254,887	254,282	253,704	
Public issues	221,367	221,535	221,408	221,714	222,315	222,853	222,884	223,059	221,572	221,191	221,156	220,575	219,712	
Special issues	33,502	32,871	32,098	31,802	31,868	32,356	32,518	32,705	33,396	33,539	33,732	33,707	33,992	
Noninterest bearing	1,997	1,962	2,218	2,202	2,167	2,148	2,138	2,110	2,247	2,206	2,485	2,425	2,421	
Obligations guaranteed by U. S. Government, end of month	27	27	24	22	20	20	16	18	20	22	24	24	18	
U. S. savings bonds:														
Amount outstanding, end of month	57,108	57,345	57,446	57,534	57,576	57,629	57,655	57,451	57,473	58,027	58,096	58,248	58,191	
Sales, series E, F, and G	707	581	524	423	416	398	417	350	310	971	436	541	476	
Redemptions	618	418	510	413	454	456	505	537	475	497	448	509	653	
Government corporations and credit agencies:														
Assets, except interagency, total			24,360			24,118			24,102					
Loans receivable, total (less reserves)			13,350			12,502			12,769					
To aid agriculture			4,851			3,773			3,684					
To aid home owners			1,324			1,316			1,387					
To aid railroads			113			113			113					
To aid other industries			496			515			539					
To aid banks			3			3			2					
To aid other financial institutions			328			451			708					
Foreign loans			6,101			6,116			6,103					
All other			492			485			498					
Commodities, supplies, and materials			1,567			2,186			1,739					
U. S. Government securities			2,221			2,101			2,112					
Other securities			3,488			3,483			3,478					
Land, structures, and equipment			2,932			2,924			2,931					
All other assets			801			923			1,073					
Liabilities, except interagency, total			2,801			2,238			2,097					
Bonds, notes, and debentures:														
Guaranteed by the United States			21			18			19					
Other			708			774			1,108					
Other liabilities			2,072			1,446			970					
Privately owned interest			190			201			214					
U. S. Government interest			21,368			21,679			21,791					
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total														
mil. of dol.	1,951	1,998	2,043	2,070	2,105	2,085	2,113	2,166	1,009	1,997	1,899	1,893	1,890	
Industrial and commercial enterprises, including national defense	500	507	516	524	542	518	525	535	518	515	426	436	439	
Financial institutions	114	113	112	112	110	110	109	108	105	103	103	103	102	
Railroads	111	110	110	111	111	110	110	110	111	111	108	108	106	
States, territories, and political subdivisions	29	27	27	25	25	25	25	25	24	24	23	23	22	
United Kingdom and Republic of the Philippines														
mil. of dol.	147	145	139	137	133	128	126	125	118	113	108	97	95	
Mortgages purchased	1,012	1,060	1,102	1,125	1,147	1,156	1,180	1,227	1,97	1,94	1,93	1,92	1,90	
Other loans	37	37	37	37	37	37	36	36	36	36	36	36	36	
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total	59,781	60,080	60,382	60,660	60,973	61,307	61,679	61,988	62,370	62,706	63,022	63,699	64,285	
Securities and mortgages	53,911	54,252	54,592	54,839	55,034	55,311	55,675	55,909	56,224	56,334	56,652	57,158	57,534	
49 companies (Life Insurance Association of America), total	53,182	53,445	53,697	53,936	54,196	54,476	54,811	55,078	55,381	55,669	55,932	56,519	56,875	
Bonds and stocks, book value, total	37,408	37,588	37,687	37,716	37,674	37,679	37,781	37,731	37,758	37,548	37,522	37,624	37,536	
Govt. (domestic and foreign), total	15,886	15,853	15,834	15,790	15,598	15,383	15,366	15,170	15,045	14,687	14,414	14,221	14,064	
U. S. Government	13,747	13,716	13,684	13,640	13,453	13,256	13,242	13,011	12,839	12,502	12,218	12,023	11,865	
Public utility	9,318	9,473	9,503	9,551	9,638	9,740	9,806	9,900	9,943	10,042	10,092	10,175	10,179	
Railroad	2,868	2,877	2,878	2,906	2,914	2,949	2,948	2,961	2,973	2,988	2,987	2,998	3,011	
Other	9,335	9,386	9,472	9,468	9,524	9,607	9,661	9,699	9,797	9,831	10,030	10,229	10,281	
Cash	850	704	687	689	719	794	726	725	712	848	799	789	863	
Mortgage loans, total	10,697	10,831	11,016	11,181	11,379	11,611	11,821	12,064	12,302	12,570	12,866	13,252	13,573	
Farm	994	1,006	1,020	1,036	1,054	1,071	1,085	1,099	1,110	1,125	1,136	1,148	1,170	
Other	9,703	9,824	9,996	10,144	10,325	10,540	10,736	10,965	11,192	11,445	11,731	12,104	12,403	
Policy loans and premium notes	1,937	1,952	1,963	1,972	1,983	1,994	2,009	2,024	2,036	2,047	2,056	2,067	2,078	
Real-estate holdings	1,113	1,124	1,134	1,144	1,159	1,176	1,207	1,216	1,228	1,244	1,259	1,278	1,286	
Other admitted assets	1,177	1,246	1,210	1,234	1,283	1,222	1,267	1,317	1,346	1,412	1,429	1,509	1,538	
Life Insurance Agency Management Association:														
Insurance written (new paid-for-insurance):														
Value, estimated total	1,745	2,335	2,413	2,171	2,273	2,280	2,304	2,519	2,384	2,570	2,669	2,954	2,068	
Group	212	706	443	382	341	431	515	349	553	700	881	1,142	333	
Industrial	402	433	490	445	479	431	392	393	391	475	432	370	395	
Ordinary, total	1,131	1,196	1,480	1,344	1,453	1,418	1,397	1,777	1,440	1,395	1,356	1,442	1,340	
New England	85	82	96	88	98	96	96	117	89	95	95	94	105	
Middle Atlantic	293	294	359	317	336	324	312	361	294	320	333	323	336	
East North Central	230	253	307	277	293	292	284	346	302	299	293	300	281	
West North Central	104	111	138	121	129	128	127	169	140	128	120	146	120	
South Atlantic	124	136	166	159	179	168	175	239	177	162	147	162	147	
East South Central	44	48	65	60	61	60	62	84	64	65	60	56	52	
West South Central	95	105	135	120	132	134	125	185	135	121	111	129	115	
Mountain	35	40	48	48	53	50	51	64	55	48	47	59	45	
Pacific	111	127	165	154	172	165	165	212	183	158	150	174	139	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total														
thous. of dol.	327,079	288,708	358,738	295,802	313,640	330,149	277,771	302,338	280,449	304,642	305,847	345,502	371,059	
Death claim payments	132,259	124,549	152,034	128,731	137,941	133,973	117,588	131,433	115,933	141,539	136,412	137,352	157,309	
Matured endowments	46,643	38,750	48,070	40,216	41,298	48,117	36,949	38,190	35,834	40,964	40,493	39,566	50,869	
Disability payments	8,969	7,800	8,354	7,884	8,440	8,583	7,462	8,658	8,542	8,282	8,381	8,222	9,487	
Annuity payments	25,323	19,434	21,704	19,888	21,466	21,568	21,183	21,090	19,077	21,056	21,253	18,131	27,999	
Policy dividends	60,422	47,168	65,460	46,463	45,139	57,664	44,147	45,943	48,456	42,439	43,378	87,922	66,004	
Surrender values	53,463	51,007	63,116	52,620	59,356	60,244	50,442	57,024	52,607	50,362	55,930	54,309	59,391	

* Revised. ¹ Excludes holdings of the Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on Sept. 7, 1950.

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

FINANCE—Continued

LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total	483,248	469,517	558,510	420,371	474,305	539,208	442,303	477,976	476,122	452,453	491,850	757,998	
Accident and health	32,284	32,145	39,696	33,123	39,823	38,584	34,505	43,025	38,796	46,545	43,806	67,596	
Annuities	79,118	64,435	67,701	51,566	52,132	72,477	67,180	54,865	48,948	53,741	64,141	108,356	
Group	51,213	34,444	42,886	31,553	38,311	39,351	35,432	42,113	30,101	38,507	37,849	60,672	
Industrial	72,425	66,613	79,324	58,570	70,648	75,220	61,966	60,011	75,080	64,925	63,386	111,091	
Ordinary	248,208	271,880	328,903	245,559	273,391	313,576	243,240	271,962	283,197	248,735	282,668	338,283	
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.	24,395	24,345	24,246	24,247	24,231	24,231	24,136	23,627	23,483	23,249	23,037	22,706	22,392
Net release from earmark\$	-93,162	-50,411	-95,432	-59,175	-29,873	-17,627	-89,969	-431,378	-65,889	-146,220	-35,311	-237,935	-248,540
Gold exports	7,223	4,119	4,338	2,130	1,533	2,246	4,069	46,368	108,448	95,967	146,748	95,825	62,824
Gold imports	46,201	4,350	2,706	55,419	14,628	12,274	2,556	4,146	11,998	2,519	3,117	2,833	2,340
Production, reported monthly total†	64,007	60,093	66,407	63,247	65,885								
Africa	38,780	36,456	39,661	37,615	39,930	38,940	38,969	39,425	38,443	38,306			
Canada	12,399	12,247	13,417	12,941	13,082	12,913	12,893	13,177	12,771	13,190	13,258	13,258	
United States‡	5,869	5,506	6,084	6,717	6,819	6,645	7,078	7,890	7,846	8,170	7,545	6,960	
Silver:													
Exports	47	30	110	62	70	1,219	375	425	334	335	947	2,246	3,623
Imports	8,065	4,355	6,317	3,412	8,253	6,126	10,408	8,904	17,371	12,350	13,870	10,692	10,999
Price at New York	.733	.733	.731	.718	.726	.728	.728	.728	.728	.751	.800	.800	.887
Production:													
Canada	1,196	1,385	1,768	1,454	1,751	1,968	2,286	2,282	2,164	2,398			
Mexico	3,700	4,100	3,800	3,100	3,800	4,400	3,300	4,000	4,000	4,400	4,300		
United States	2,965	2,496	3,721	4,224	3,890	2,669	4,102	3,660	4,222	2,747	3,433	3,939	
Money supply:													
Currency in circulation	26,941	27,068	27,042	27,048	27,090	27,156	27,010	27,120	27,161	27,228	27,595	27,741	27,045
Deposits, adjusted, all banks, and currency outside banks, total	172,900	172,400	171,400	171,600	172,400	173,765	173,900	174,800	175,300	176,100	177,200	180,000	178,500
Currency outside banks	24,500	24,700	24,600	24,600	24,700	25,185	24,400	24,500	24,500	24,600	24,800	25,000	24,600
Deposits, adjusted, total, including U. S. deposits	148,400	147,700	146,800	147,000	147,700	148,580	149,500	150,300	150,700	151,500	152,400	155,000	153,900
Demand deposits, adjusted, excl. U. S.	86,400	84,500	83,200	84,300	85,000	85,040	86,500	87,400	88,100	89,400	90,700	93,200	92,100
Time deposits, incl. postal savings	58,700	59,000	59,300	59,500	59,500	59,739	59,400	59,100	59,000	59,000	58,700	59,000	59,000
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City	28.6	29.3	29.4	29.7	29.7	30.7	31.0	33.8	34.2	30.7	31.4	37.2	32.9
Other leading cities	18.9	18.9	19.3	19.4	19.2	20.2	20.3	19.9	21.5	20.9	21.7	23.0	22.0
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.)			804			1,048			1,242				
Durable goods, total (106 cos.)			496			695			778				
Primary metals and products (39 cos.)			167			225			255				
Machinery (27 cos.)			82			94			109				
Automobiles and equipment (15 cos.)			215			330			357				
Nondurable goods, total (94 cos.)			308			353			464				
Food and kindred products (28 cos.)			47			57			86				
Chemicals and allied products (26 cos.)			117			141			174				
Petroleum refining (14 cos.)			87			95			131				
Dividends, total (200 cos.)			387			393			546				
Durable goods (106 cos.)			220			218			341				
Nondurable goods (94 cos.)			166			175			205				
Electric utilities, profits after taxes (Fed. Res.)			230			212			171				
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)	1,185	809	1,060	700	1,061	1,285	579	795	943	794	752		
New capital, total	817	711	769	540	771	954	505	555	707	651	598		
Domestic, total	817	708	750	520	770	949	505	529	687	646	584		
Corporate	553	146	365	327	427	598	292	263	270	465	229		
Federal agencies	30	13	21	23	39	18	8	0	145	0	0		
Municipal, State, etc.	233	350	363	170	304	334	204	265	272	181	356		
Foreign	0	3	19	20	1	5	0	26	19	5	14		
Refunding, total	369	98	292	160	290	330	75	240	236	143	154		
Domestic, total	269	83	229	160	282	330	75	190	219	77	154		
Corporate	108	20	168	89	237	276	21	134	20	77	74		
Federal agencies	159	57	58	65	31	35	53	48	193	63	65		
Municipal, State, etc.	1	6	3	6	14	20	1	8	6	3	14		
Securities and Exchange Commission:†													
Estimated gross proceeds, total	2,098	1,631	1,866	1,300	1,678	2,311	1,228	1,544	1,248	1,983	1,434	1,499	1,180
By type of security:													
Bonds and notes, total	1,984	1,571	1,772	1,103	1,530	2,055	1,154	1,489	1,170	1,790	1,362	1,396	1,112
Corporate	500	200	452	293	520	813	241	352	368	328	320	450	206
Common stock	44	47	64	136	76	160	47	18	48	88	23	59	34
Preferred stock	70	13	30	61	72	96	27	38	30	105	50	43	34
By type of issuer:													
Corporate, total	614	250	547	490	669	1,069	315	407	416	561	393	553	274
Manufacturing*	32	64	50	36	189	174	69	43	71	184	128	148	38
Public utility†	212	118	210	239	317	566	48	229	167	226	176	178	134
Railroad	94	13	108	31	69	75	13	42	17	34	24	72	44
Communication*	206	(1)	18	23	13	64	24	7	8	24	9	4	2
Real estate and financial	20	24	132	87	32	129	31	39	28	47	23	33	28
Noncorporate, total	1,484	1,371	1,320	810	1,010	1,242	913	1,137	832	1,422	1,042	946	906
U. S. Government	1,118	810	886	634	689	882	706	773	531	1,228	655	777	730
State and municipal	235	564	366	176	319	359	205	299	279	189	384	166	175

*Revised. †Preliminary. ‡Less than \$500,000.

\$Or increase in earmarked gold (-). †Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for 1948-April 1949 for securities issued (SEC data) are available upon request. ‡U. 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. ¶Revisions for 1946-48 are available upon request. †Revised series. Data (covering electric, gas, and water companies) are available beginning January 1948.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	605	255	538	480	658	1,055	311	402	408	r 550	r 387	546	269
Proposed uses of proceeds:													
New money, total..... do	453	190	371	344	306	625	211	225	306	r 312	r 268	376	243
Plant and equipment..... do	405	130	242	295	212	451	131	189	248	r 255	r 193	269	193
Working capital..... do	48	60	129	49	94	174	71	36	58	r 57	r 75	107	49
Retirement of debt and stock, total..... do	104	46	150	126	341	381	40	154	64	r 218	r 105	145	25
Funded debt..... do	39	30	138	36	164	311	19	132	28	r 62	r 63	72	12
Other debt..... do	53	13	11	76	137	65	20	17	32	r 129	r 28	71	11
Preferred stock..... do	12	3	1	14	40	5	(1)	6	5	r 27	r 13	2	2
Other purposes..... do	48	18	17	9	11	49	60	23	37	r 20	r 15	25	2
Proposed uses by major groups:													
Manufacturing, total*..... do	31	63	49	34	186	169	68	42	70	r 180	r 127	146	37
New money..... do	27	47	38	24	80	109	50	20	43	r 65	r 78	113	29
Retirement of debt and stock..... do	3	14	11	7	103	52	16	9	22	r 114	r 41	26	8
Public utility, total..... do	208	116	206	234	312	560	47	227	165	r 221	r 173	175	132
New money..... do	148	84	130	189	111	370	34	115	147	r 157	r 125	155	126
Retirement of debt and stock..... do	30	32	67	44	199	175	13	111	11	r 49	r 48	20	6
Railroad, total..... do	93	13	107	31	69	74	13	42	17	r 34	r 24	72	44
New money..... do	27	13	85	27	39	15	13	38	17	r 34	r 24	16	44
Retirement of debt and stock..... do	66	(1)	0	22	4	30	0	4	0	0	0	56	0
Communication, total*..... do	205	(1)	18	23	13	64	24	6	7	r 23	r 9	4	2
New money..... do	202	(1)	18	22	13	3	21	6	5	r 15	r 6	3	2
Retirement of debt and stock..... do	2	0	0	1	(1)	60	3	(1)	3	8	2	1	0
Real estate and financial, total..... do	20	23	132	86	31	127	30	39	28	r 46	r 23	32	27
New money..... do	6	11	75	22	27	92	25	22	21	r 20	r 17	18	25
Retirement of debt and stock..... do	(1)	(1)	50	61	1	35	1	14	5	23	2	8	1
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	248,176	568,839	361,726	184,192	355,150	361,302	206,855	322,795	290,006	229,427	394,581	r 170,557	180,140
Short-term..... do	178,972	167,048	100,279	114,088	119,129	79,256	136,896	172,489	39,798	123,887	202,771	r 176,520	115,289
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu	154	103	140	142	190	154	167	132	143	132	243	227	265
Wheat..... do	237	230	364	342	387	370	518	336	275	253	317	391	449
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.						314							397
Customers' debit balances (net)..... do	901	953	1,018	1,084	1,175	1,256	1,208	1,231	1,284	1,351	1,360	1,356	1,411
Customers' free credit balances..... do	669	669	666	678	657	673	712	780	738	771	796	890	948
Money borrowed..... do	493	522	579	619	750	827	755	752	751	759	774	745	690
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars	102.11	101.95	101.78	101.53	101.43	100.94	101.25	101.33	101.06	100.83	100.82	100.93	101.18
Domestic..... do	102.56	102.38	102.20	101.94	101.84	101.37	101.72	101.79	101.52	101.27	101.30	101.45	101.69
Foreign..... do	74.46	74.80	75.48	75.81	75.89	70.92	71.71	72.56	74.05	73.37	71.88	70.41	71.71
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)*..... dol. per \$100 bond	122.7	122.7	122.7	122.5	122.1	122.0	121.5	122.1	121.7	121.1	121.1	121.1	121.4
Domestic municipal (15 bonds)..... do	131.3	131.7	131.5	131.2	131.5	131.0	131.1	134.8	135.2	136.4	137.0	137.4	140.5
U. S. Treasury bonds, taxable..... do	104.16	103.62	103.24	102.87	102.73	102.42	102.24	102.28	101.90	101.64	101.69	101.53	101.56
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	107,958	67,512	88,494	77,916	84,941	100,444	106,848	82,962	68,654	77,833	76,914	97,580	112,608
Face value..... do	144,088	84,939	116,471	97,114	96,720	113,114	132,672	100,627	84,250	93,748	94,709	120,019	135,823
New York Stock Exchange:													
Market value..... do	103,400	63,443	84,757	75,161	82,036	97,466	103,389	80,536	65,795	74,681	74,646	95,099	110,023
Face value..... do	138,310	78,760	111,305	93,378	92,926	109,088	128,381	97,044	80,272	90,132	91,786	116,476	132,186
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.													
U. S. Government..... do	119,727	68,487	98,704	85,117	82,347	105,474	113,040	80,583	76,484	83,982	87,260	111,222	119,999
Other than U. S. Government, total§..... do	25	72	1	24	14	10	37	12	12	13	13	23	1
Domestic..... do	119,702	68,415	98,703	85,093	82,333	105,464	113,003	80,571	76,472	82,346	87,247	111,199	119,998
Foreign..... do	108,323	59,215	87,246	76,453	75,038	97,132	105,879	74,865	68,717	74,340	78,641	101,824	110,534
Value, issues listed on N. Y. S. E.:..... mil. of dol.	128,021	127,777	125,846	125,497	125,353	124,633	125,209	125,257	118,861	118,417	118,507	115,952	116,165
Domestic..... do	126,290	126,054	124,116	123,766	123,633	122,957	123,581	123,607	116,802	116,870	116,870	114,347	114,541
Foreign..... do	1,475	1,469	1,476	1,477	1,466	1,421	1,375	1,396	1,451	1,362	1,385	1,354	1,374
Face value, total, all issues§..... do	125,373	125,332	123,645	123,610	123,581	123,471	123,660	123,612	117,618	117,441	117,544	114,889	114,808
Domestic..... do	123,142	123,119	121,440	121,411	121,400	121,298	121,493	121,437	115,409	115,334	115,367	112,716	112,643
Foreign..... do	1,981	1,963	1,955	1,941	1,931	1,923	1,917	1,924	1,959	1,857	1,927	1,923	1,916
Yields:													
Domestic corporate (Moody's)..... percent	2.83	2.83	2.84	2.84	2.86	2.87	2.90	2.85	2.86	2.88	2.88	2.88	2.86
By ratings:													
Aaa..... do	2.57	2.58	2.58	2.60	2.61	2.62	2.65	2.61	2.64	2.67	2.67	2.67	2.66
Aa..... do	2.65	2.65	2.66	2.66	2.69	2.69	2.72	2.67	2.71	2.72	2.72	2.72	2.71
A..... do	2.85	2.86	2.86	2.86	2.88	2.88	2.92	2.87	2.88	2.91	2.92	2.91	2.89
Baa..... do	3.24	3.24	3.24	3.23	3.25	3.28	3.32	3.23	3.21	3.22	3.22	3.20	3.17
By groups:													
Industrial..... do	2.63	2.63	2.64	2.64	2.65	2.66	2.69	2.66	2.68	2.70	2.70	2.70	2.69
Public utility..... do	2.79	2.79	2.78	2.79	2.81	2.81	2.83	2.80	2.84	2.85	2.86	2.87	2.85
Railroad..... do	3.07	3.08	3.08	3.08	3.12	3.15	3.19	3.08	3.07	3.09	3.08	3.07	3.03
Domestic municipal:													
Bond Buyer (20 bonds)..... do	2.05	2.02	2.01	2.03	1.99	2.00	1.85	1.83	1.85	1.75	1.75	1.70	1.58
Standard and Poor's Corp. (15 bonds)..... do	2.08	2.06	2.07	2.08	2.07	2.09	2.09	1.88	1.82	1.82	1.79	1.77	1.62
U. S. Treasury bonds, taxable..... do	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.39

* Revised. † Less than \$500,000.
 ‡ Revisions for 1948-April 1949 are available upon request.
 § New series. For S. E. C. data, see corresponding note on p. S-18. Bond prices are averages of weekly data for high-grade corporate issues; monthly data beginning 1900 are available upon request.
 ¶ Revised series. See corresponding note on p. S-18.
 § Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	530.2	213.2	818.4	483.2	210.6	892.1	509.4	212.9	1,152.2	489.4	232.0	2,141.8	430.8
Finance.....do.	103.3	37.1	54.6	78.4	31.3	73.5	113.3	42.2	73.4	86.0	34.8	199.0	103.2
Manufacturing.....do.	232.1	103.2	509.9	216.0	120.1	549.5	224.1	106.5	800.7	221.2	123.1	1,459.3	133.1
Mining.....do.	4.6	1.5	69.5	5.6	3.0	64.6	5.2	3.6	80.1	6.0	2.5	146.1	4.0
Public utilities:													
Communications.....do.	60.7	.5	28.0	63.0	.6	30.5	61.1	.6	30.3	59.9	.6	29.7	66.9
Heat, light, and power.....do.	46.3	40.6	52.6	49.3	42.0	60.5	48.9	41.1	58.6	49.3	43.2	74.5	41.9
Railroad.....do.	11.7	11.4	34.3	19.4	3.0	42.4	9.3	7.0	30.7	13.4	14.0	92.3	15.2
Trade.....do.	58.4	16.7	48.1	41.8	7.6	48.4	37.1	7.5	54.1	44.5	8.5	90.5	56.8
Miscellaneous.....do.	13.1	2.2	21.4	9.7	3.0	22.7	10.4	4.4	24.3	9.1	5.3	50.4	9.7
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars:													
Industrial (125 stocks).....do.	3.26	3.27	3.27	3.29	3.32	3.34	3.39	3.63	3.66	3.84	4.04	4.06	4.11
Public utility (24 stocks)†.....do.	3.42	3.43	3.44	3.47	3.51	3.53	3.59	3.91	3.95	4.17	4.40	4.44	4.49
Railroad (25 stocks).....do.	1.69	1.70	1.70	1.71	1.74	1.74	1.78	1.78	1.78	1.84	1.85	1.85	1.85
Bank (15 stocks).....do.	2.25	2.16	2.11	2.11	2.04	2.04	2.04	2.05	2.15	2.24	2.45	2.47	2.54
Insurance (10 stocks).....do.	2.47	2.47	2.47	2.47	2.47	2.48	2.48	2.48	2.50	2.50	2.60	2.61	2.65
Price per share, end of month (200 stocks).....do.	2.40	2.40	2.40	2.41	2.41	2.41	2.43	2.43	2.43	2.43	2.66	2.71	2.71
Industrial (125 stocks).....do.	51.94	52.38	53.07	55.05	57.32	54.09	54.98	56.80	58.87	59.13	59.37	61.80	65.01
Public utility (24 stocks)†.....do.	52.58	52.88	53.76	56.17	58.79	55.56	56.43	58.68	61.27	61.65	61.77	64.46	68.21
Railroad (25 stocks).....do.	31.60	31.91	32.08	32.47	33.51	31.07	29.73	30.07	30.58	30.55	30.34	30.81	31.86
Bank (15 stocks).....do.	31.70	31.52	31.30	31.38	31.64	29.49	34.61	34.25	35.62	35.03	35.70	40.95	44.34
Yield (200 stocks).....percent.	6.28	6.24	6.16	5.98	5.79	6.17	6.17	6.39	6.22	6.49	6.80	6.57	6.32
Industrial (125 stocks).....do.	6.50	6.49	6.40	6.18	5.97	6.35	6.36	6.66	6.45	6.76	7.12	6.89	6.58
Public utility (24 stocks)†.....do.	5.35	5.33	5.30	5.27	5.19	5.60	5.99	5.92	5.82	6.02	6.10	6.00	5.81
Railroad (25 stocks).....do.	7.10	6.85	6.74	6.72	6.45	6.92	5.89	5.99	6.04	6.39	6.86	6.03	5.73
Bank (15 stocks).....do.	4.55	4.32	4.42	4.38	4.26	4.54	4.50	4.50	4.45	4.63	4.61	4.71	4.73
Insurance (10 stocks).....do.	3.37	3.28	3.30	3.44	3.29	3.41	3.74	3.51	3.27	3.22	3.43	3.43	3.52
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars			1 6.60			1 8.50			1 9.00				
Public utility (24 stocks)†.....do.			2.52			2.58			2.53				
Railroad (25 stocks).....do.			1.37			5.67			9.75				
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	3.83	3.84	3.81	3.82	3.82	3.85	3.92	3.85	3.85	3.88	3.88	3.89	3.87
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	72.53	73.64	74.52	75.86	77.68	77.37	73.22	77.56	80.21	82.91	82.56	84.24	90.86
Industrial (30 stocks).....do.	199.79	203.46	206.30	212.67	219.36	221.02	205.30	216.60	223.21	229.32	229.38	229.26	244.45
Public utility (15 stocks).....do.	41.52	42.62	43.16	42.86	43.61	43.04	38.69	38.88	39.44	40.03	40.41	39.59	42.06
Railroad (20 stocks).....do.	54.68	55.16	55.48	55.72	56.36	54.96	56.46	62.48	65.93	69.09	68.32	74.04	82.05
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks)...1935-39=100.....	135.1	136.7	138.8	141.8	146.9	147.7	138.2	147.2	151.7	157.8	156.1	158.4	168.6
Industrial, total (365 stocks).....do.	142.6	144.4	146.5	150.0	156.1	157.6	147.3	158.0	163.3	170.7	168.8	171.2	182.6
Capital goods (121 stocks).....do.	132.1	134.5	136.3	141.4	148.9	149.7	138.6	149.4	153.2	159.3	159.9	164.3	175.2
Consumers' goods (182 stocks).....do.	143.4	145.3	146.5	148.7	152.4	154.6	141.8	149.1	155.4	164.9	160.2	157.8	165.9
Public utility (31 stocks).....do.	105.8	107.4	109.6	111.0	112.8	111.5	103.0	104.2	104.9	106.2	105.0	104.4	108.6
Railroad (20 stocks).....do.	107.8	107.2	108.5	109.5	109.7	107.1	109.7	120.6	125.1	129.2	126.5	139.4	152.8
Banks, N. Y. C. (19 stocks).....do.	101.8	104.2	107.7	104.5	107.9	108.5	102.2	104.6	105.8	105.4	104.6	105.2	106.3
Fire and marine insurance (18 stocks).....do.	168.5	169.0	170.6	166.7	166.4	171.0	157.1	159.2	168.7	175.1	180.2	184.2	185.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,663	1,374	1,690	1,807	1,866	1,949	1,930	1,700	1,608	2,090	1,864	2,261	2,969
Shares sold.....thousands.	73,807	59,240	67,872	86,339	81,089	73,396	72,026	65,977	63,712	84,451	66,685	93,209	122,363
On New York Stock Exchange:													
Market value.....mil. of dol.	1,409	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.	56,037	45,078	54,725	64,018	62,181	57,257	57,074	50,038	48,009	64,422	51,231	72,737	91,995
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	42,576	33,406	40,411	48,245	41,604	45,647	44,549	38,473	38,594	48,390	43,085	59,820	70,181
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	77,940	78,639	79,483	82,415	85,625	80,652	82,000	85,053	88,673	88,525	89,506	93,807	99,340
Number of shares listed.....millions.	2,181	2,184	2,204	2,213	2,225	2,236	2,247	2,257	2,272	2,325	2,333	2,353	2,384

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)													
Exports of goods and services, total.....mil. of dol.			3,271			3,522			3,491				4,067
Merchandise, adjusted.....do.			2,448			2,604			2,508				3,119
Income on investments abroad.....do.			335			379			441				415
Other services.....do.			488			539			542				533
Imports of goods and services, total.....do.			2,567			2,711			3,400				3,464
Merchandise, adjusted.....do.			1,961			1,994			2,531				2,801
Income on foreign investments in U. S. ....do.			77			125			97				123
Other services.....do.			529			592			772				540
Balance on goods and services.....do.			+704			+811			+91				+603
Unilateral transfers (net), total.....do.			-1,130			-1,244			-968				-1,230
Private.....do.			-109			-113			-99				-118
Government.....do.			-1,021			-1,131			-869				-1,112
U. S. long- and short-term capital (net), total.....do.			-152			-152			-703				-242
Private.....do.			-76			-113			-667				-234
Government.....do.			-76			-39			-36				-8
Foreign long- and short-term capital (net).....do.			+248			+638			+835				+148
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.			+203			+29			+740				+771
Errors and omissions.....do.			+127			-82			+5				-50

† Revised. * Preliminary. 1 As reported. The retroactive higher taxes are estimated to reduce full year's earnings to about \$8.00.

† Revised 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.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE †													
Indexes													
Exports of U. S. merchandise: ‡													
Quantity..... 1936-38=100	168	177	199	187	194	203	178	173	201	196	211	221	-----
Value..... do	300	310	349	325	335	355	315	308	368	366	398	431	-----
Unit value..... do	178	175	175	174	173	175	177	178	183	187	189	195	-----
Imports for consumption: ‡													
Quantity..... do	138	129	143	123	141	143	143	161	156	170	152	151	-----
Value..... do	304	288	322	280	319	331	342	399	402	445	410	418	-----
Unit value..... do	220	223	225	227	226	232	240	247	257	263	271	276	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	89	98	103	98	89	103	69	78	88	86	86	97	-----
Adjusted..... do	85	113	116	124	122	157	104	100	73	58	67	80	-----
Total, excluding cotton:													
Unadjusted..... do	100	103	110	126	102	102	98	101	120	116	117	129	-----
Adjusted..... do	104	124	125	150	120	124	125	109	98	90	101	117	-----
Imports for consumption:													
Unadjusted..... do	112	109	114	104	103	108	113	134	122	126	109	103	-----
Adjusted..... do	105	105	101	98	105	118	126	146	128	127	114	103	-----
Shipping Weight													
Water-borne trade:													
Exports, including reexports... thous. of long tons	2,628	2,676	3,012	4,430	5,519	5,586	5,088	5,457	5,817	5,885	5,298	-----	
General imports..... do	6,654	5,289	7,196	6,432	6,962	7,496	6,883	7,941	7,468	8,285	7,583	-----	
Value													
Exports, including reexports, total..... mil. of dol.	741	764	860	803	829	877	1,779	1,761	1,911	1,905	1,981	1,063	1,972
By geographic regions:													
Africa..... thous. of dol.	24,288	31,463	28,177	29,532	29,612	36,500	29,211	23,446	26,276	32,390	28,605	42,108	-----
Asia and Oceania..... do	144,660	148,634	168,728	131,790	151,288	153,058	119,436	122,901	133,783	120,204	148,450	153,794	-----
Europe..... do	234,883	265,130	282,970	250,878	240,199	279,681	177,928	184,334	247,575	240,681	248,050	284,380	-----
Northern North America..... do	129,348	120,208	148,312	164,506	191,369	173,978	166,212	160,515	179,853	200,446	196,455	185,903	-----
Southern North America..... do	116,083	90,637	124,588	111,223	109,290	108,584	115,565	115,213	141,857	122,630	133,237	135,004	-----
South America..... do	92,521	99,383	107,707	106,184	106,756	125,617	100,430	108,999	124,143	113,667	141,201	150,178	-----
Total exports by leading countries:													
Africa:													
Egypt..... do	2,335	2,165	1,703	2,766	3,411	2,513	3,315	1,680	2,442	2,359	3,570	4,531	-----
Union of South Africa..... do	6,882	8,566	9,187	11,816	12,189	16,652	9,170	9,803	9,695	8,345	9,939	12,525	-----
Asia and Oceania:													
Australia, including New Guinea..... do	10,461	8,024	10,638	10,437	6,906	12,151	5,986	6,646	8,880	7,422	10,014	10,832	-----
British Malaya..... do	1,254	1,673	1,365	1,392	1,583	1,980	1,757	1,369	2,135	2,053	2,441	1,556	-----
China..... do	3,398	8,198	4,323	838	599	4,096	3,038	8,904	1,004	984	2,877	84	-----
India and Pakistan..... do	16,786	20,413	36,372	18,100	31,473	25,003	17,485	11,922	11,491	15,547	20,434	24,042	-----
Japan..... do	33,546	33,049	29,865	28,009	35,820	33,407	33,552	31,103	45,225	36,699	35,247	42,815	-----
Indonesia..... do	9,585	6,423	6,770	7,591	8,148	5,522	3,518	4,001	6,468	5,887	7,223	9,465	-----
Republic of the Philippines..... do	19,528	17,282	23,882	23,807	22,184	22,214	17,073	16,500	17,004	16,508	19,988	24,303	-----
Europe:													
France..... do	36,884	41,969	33,386	20,060	25,818	37,664	14,198	14,118	24,890	30,005	35,037	35,708	-----
Germany..... do	33,968	31,874	41,938	36,798	38,222	57,203	20,135	25,852	42,652	33,471	40,149	37,587	-----
Italy..... do	27,312	31,301	31,317	39,504	34,357	39,623	17,674	18,627	23,224	22,009	21,785	38,365	-----
Union of Soviet Socialist Republics..... do	12	130	37	292	77	26	0	25	3	16	74	51	-----
United Kingdom..... do	28,954	54,219	54,048	48,693	29,267	24,389	24,046	41,581	59,538	58,109	49,790	47,563	-----
North and South America:													
Canada, incl. Newfoundland and Labrador..... do	128,346	120,203	148,307	164,495	191,302	173,928	166,181	160,511	179,835	200,431	196,437	185,892	-----
Latin-American Republics, total..... do	197,776	188,651	214,502	206,027	205,984	223,697	200,074	214,298	254,457	225,732	263,456	273,337	-----
Argentina..... do	10,677	15,588	11,509	10,308	11,818	14,774	8,963	11,600	10,506	11,440	14,624	12,774	-----
Brazil..... do	18,429	19,400	22,753	22,537	22,075	27,696	28,024	33,693	39,494	30,066	44,766	44,648	-----
Chile..... do	6,806	6,264	6,697	5,749	6,112	5,697	4,333	4,785	4,235	4,527	6,094	10,430	-----
Colombia..... do	14,278	13,917	17,277	22,729	23,612	28,681	20,878	17,004	18,621	15,520	18,706	22,075	-----
Cuba..... do	32,563	27,297	33,813	32,944	31,323	36,695	38,294	41,116	53,143	45,018	42,745	45,465	-----
Mexico..... do	40,959	34,536	38,828	36,922	36,712	40,328	40,308	40,880	47,992	45,501	56,059	56,704	-----
Venezuela..... do	30,899	32,124	36,104	32,731	30,285	34,713	26,238	30,507	34,923	35,383	36,770	37,759	-----
Exports of U. S. merchandise, total..... mil. of dol.	732	756	851	793	817	866	1,768	1,750	1,898	1,893	1,969	1,050	1,957
By economic classes:													
Crude materials..... thous. of dol.	121,499	143,877	165,065	145,804	168,158	192,101	107,814	141,600	175,624	164,321	173,538	185,765	-----
Crude foodstuffs..... do	64,471	65,855	61,020	62,705	55,020	58,281	57,324	56,997	60,246	65,980	72,109	80,112	-----
Manufactured foodstuffs and beverages..... do	47,834	41,842	46,082	51,304	48,247	50,342	55,475	41,500	56,099	53,168	53,544	57,121	-----
Semimanufactures..... do	77,911	87,061	91,221	87,494	90,279	93,595	84,179	84,621	102,968	97,835	108,003	117,433	-----
Finished manufactures..... do	420,190	417,288	487,338	445,785	454,993	471,905	462,990	425,515	502,797	511,630	562,242	609,161	-----
By principal commodities:													
Agricultural products, total..... do	221,619	241,012	253,915	228,246	233,957	262,346	181,143	199,080	252,815	233,644	266,315	301,173	-----
Cotton, unmanufactured..... do	84,667	105,389	111,492	78,675	90,277	127,948	46,454	65,970	75,730	60,389	79,581	97,918	-----
Fruits, vegetables, and preparations..... do	9,649	13,266	13,162	12,544	14,492	16,352	13,746	12,899	18,351	17,484	14,115	15,389	-----
Grains and preparations..... do	78,241	67,315	63,359	65,818	54,098	59,984	73,850	62,012	72,426	72,004	78,102	86,674	-----
Packing-house products..... do	10,436	13,984	15,368	10,463	10,036	12,732	11,581	13,120	12,907	14,013	12,840	17,739	-----
Nonagricultural products, total..... do	510,286	514,911	596,810	564,846	582,740	603,879	586,639	551,153	644,919	659,289	703,121	748,419	-----
Aircraft, parts, and accessories..... do	11,386	14,653	12,457	7,985	9,150	9,854	3,103	1,781	3,821	2,438	2,672	1,357	-----
Automobiles, parts, and accessories..... do	44,874	47,409	49,646	46,817	55,263	69,009	62,927	62,996	62,705	59,169	71,567	70,543	-----
Chemicals and related products..... do	49,623	52,631	61,565	60,220	60,954	65,210	53,412	57,396	65,713	61,484	70,184	66,713	-----
Copper and manufactures..... do	4,717	8,130	7,215	6,580	5,525	4,623	4,075	5,293	5,339	5,520	5,884	10,361	-----
Iron and steel-mill products..... do	41,467	40,434	39,868	39,148	40,639	47,956	34,189	34,826	38,021	36,353	39,888	39,949	-----
Machinery, total..... do	162,230	160,149	195,080	176,395	174,190	177,522	198,175	160,821	197,501	204,169	220,982	245,786	-----
Agricultural..... do	6,527	7,923	10,669	10,933	10,759	10,022	9,807	10,859	8,801	5,984	7,838	8,460	-----
Tractors, parts, and accessories..... do	22,580	21,337	24,224	21,926	22,795	19,921	20,411	18,227	16,341	15,272	19,545	21,996	-----
Electrical..... do	27,486	31,066	36,961	31,510	29,772	34,501	28,055	26,992	34,558	33,166	38,556	40,263	-----
Metal working..... do	13,621	15,741	20,829	17,374	17,037	16,784	15,578	12,857	19,530	19,800	16,325	17,237	-----
Other industrial..... do	71,198	67,249	81,686	74,565	75,428	77,508	72,041	59,543	76,212	75,241	80,790	88,023	-----
Petroleum and products..... do	32,650	37,329	35,451	40,143	41,002	38,677	40,671	38,144	45,665	47,304	48,530	53,973	-----
Textiles and manufactures..... do	33,675	33,128	44,638	44,732	41,742	44,184	32,069	38,982	45,133	51,414	52,344	54,366	-----

† Revised. † Total exports and various component items include MDAP shipments as follows (mil. of dol.): July 1950-January 1951, respectively—47.0; 21.4; 31.2; 52.4; 53.9; 76.3; 51.8. 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.

‡ Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 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.

¶ Data 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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	623,443	600,468	664,987	585,018	659,090	685,859	707,884	819,481	857,864	922,004	851,694	864,105	1,022,300
By geographic regions:													
Africa.....do.	26,438	49,253	46,664	28,657	37,550	36,660	33,364	39,295	63,316	39,318	35,332	55,917	
Asia and Oceania.....do.	127,661	115,253	125,622	139,713	137,845	149,525	150,435	160,086	167,384	217,060	215,443	199,742	
Europe.....do.	89,486	79,573	98,294	82,993	94,594	99,455	100,992	120,581	136,150	162,936	166,036	156,408	
Northern North America.....do.	127,912	125,742	150,189	132,397	167,645	178,535	163,438	160,379	179,020	201,005	186,366	185,695	
Southern North America.....do.	88,956	89,405	112,355	81,706	95,844	87,653	94,499	119,593	97,831	93,729	86,252	91,228	
South America.....do.	162,990	141,242	131,863	119,552	125,612	134,031	165,155	219,547	214,162	207,956	162,264	175,115	
By leading countries:													
Africa:													
Egypt.....do.	3,290	9,701	10,645	593	262	202	304	5,965	19,735	235	355	3,268	
Union of South Africa.....do.	6,540	9,010	11,781	8,252	10,850	11,878	8,773	12,225	15,543	16,357	11,363	17,779	
Asia and Oceania:													
Australia, including New Guinea.....do.	18,006	13,111	7,574	11,008	13,148	7,421	8,972	9,883	9,593	5,546	17,099	19,770	
British Malaya.....do.	19,122	19,854	16,485	17,588	21,771	25,516	23,932	30,227	24,749	31,723	39,460	38,230	
China.....do.	8,655	6,944	10,182	9,049	11,072	11,728	12,159	11,746	14,639	19,647	13,767	16,196	
India and Pakistan.....do.	21,367	19,233	26,379	26,644	20,585	22,418	22,004	21,333	29,883	33,022	27,691	20,254	
Japan.....do.	9,557	9,530	11,932	10,668	17,152	15,580	13,758	16,744	18,582	21,641	19,792	17,617	
Indonesia.....do.	8,704	5,598	7,003	10,357	7,085	13,505	10,280	15,485	13,875	21,801	20,321	23,281	
Republic of the Philippines.....do.	15,204	14,175	16,273	19,362	21,589	20,420	19,393	20,622	21,026	26,043	21,347	19,348	
Europe:													
France.....do.	5,466	6,777	8,092	6,002	6,542	7,701	8,262	12,614	13,888	15,476	19,283	21,176	
Germany.....do.	4,959	4,260	5,367	6,085	4,897	6,175	6,268	8,528	11,136	15,162	16,152	14,734	
Italy.....do.	5,121	5,552	9,554	7,334	5,799	7,161	6,590	9,412	10,390	16,579	13,904	11,945	
Union of Soviet Socialist Republics.....do.	2,448	4,575	3,446	2,827	3,558	3,017	4,300	2,182	6,420	2,130	1,439	1,899	
United Kingdom.....do.	18,040	17,689	20,997	18,287	24,090	27,174	26,373	36,380	31,473	39,085	42,580	32,758	
North and South America:													
Canada, incl. Newfoundland and Labrador.....thous. of dol.	127,912	125,742	150,189	132,251	167,500	178,259	163,310	160,342	178,845	200,804	186,356	185,686	
Latin-American Republics, total.....do.	235,550	219,762	227,457	186,559	206,860	207,295	245,564	321,473	297,200	283,301	230,537	245,665	
Argentina.....do.	19,003	18,544	18,335	17,686	15,881	13,840	17,432	18,624	17,211	18,138	17,392	13,977	
Brazil.....do.	55,322	41,885	43,049	43,655	45,073	37,912	64,998	83,679	85,034	82,152	68,733	63,046	
Chile.....do.	9,928	12,083	10,020	8,713	16,248	16,621	7,977	15,070	14,223	15,613	13,534	19,521	
Colombia.....do.	30,004	28,650	18,736	15,663	13,301	15,587	26,091	42,650	40,474	38,642	22,675	20,605	
Cuba.....do.	18,952	30,808	48,248	29,650	36,611	29,078	34,124	54,253	42,976	38,238	24,143	18,506	
Mexico.....do.	27,261	22,517	23,708	21,277	26,577	25,337	22,251	26,502	28,716	27,247	31,216	35,124	
Venezuela.....do.	32,061	21,868	28,471	26,950	23,265	26,959	26,882	29,824	26,783	28,972	25,078	24,905	
Imports for consumption, total.....do.	622,917	590,347	659,835	573,441	653,955	679,365	701,378	817,771	824,319	913,535	841,014	856,668	1,016,300
By economic classes:													
Crude materials.....do.	183,493	168,840	183,499	163,326	167,599	184,242	184,216	222,891	224,467	255,478	254,801	269,943	
Crude foodstuffs.....do.	154,409	139,890	128,576	109,526	117,240	119,916	154,611	181,499	179,484	172,039	142,245	148,150	
Manufactured foodstuffs and beverages.....do.	46,871	58,017	80,188	61,793	75,971	75,144	83,114	103,782	88,151	87,431	73,251	63,637	
Semimanufactures.....do.	138,896	131,365	147,009	130,613	169,031	180,499	162,642	184,146	196,600	239,423	214,670	228,064	
Finished manufactures.....do.	99,248	92,235	120,563	108,184	124,114	119,565	116,796	125,453	135,617	159,164	156,048	146,875	
By principal commodities:													
Agricultural products, total.....do.	292,931	295,267	306,008	262,740	278,891	289,210	331,731	410,125	393,070	405,193	363,730	356,298	
Coffee.....do.	104,945	84,607	73,089	64,061	58,783	56,374	105,153	130,836	128,376	112,567	88,085	84,083	
Hides and skins.....do.	7,539	7,175	7,973	7,653	8,506	12,026	11,664	12,481	10,598	12,968	11,418	8,444	
Rubber, crude, including guayule.....do.	19,837	19,218	22,947	29,598	23,786	33,853	29,994	39,824	41,109	58,922	68,370	71,309	
Silk, unmanufactured.....do.	1,238	1,270	1,192	1,688	1,215	1,422	1,706	1,249	2,571	3,159	2,521	2,070	
Sugar.....do.	16,182	27,614	43,344	30,993	37,067	31,109	34,213	53,309	40,156	35,033	17,494	14,564	
Wool and mohair, unmanufactured.....do.	37,061	35,072	31,863	27,925	31,055	31,044	39,247	46,864	36,757	33,394	38,936	38,250	
Nonagricultural products, total.....do.	329,986	295,079	353,827	310,702	375,064	390,155	369,648	407,646	431,249	508,343	477,284	500,370	
Furs and manufactures.....do.	11,368	6,599	9,318	5,792	8,030	5,300	8,308	6,281	13,689	14,279	9,313	11,032	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	63,457	59,860	53,981	44,835	71,606	80,180	63,981	76,417	68,044	88,887	79,044	104,726	
Copper, incl. ore and manufactures.....do.	19,305	20,025	14,825	11,789	23,283	32,771	12,779	14,598	16,649	29,333	19,744	28,118	
Tin, including ore.....do.	17,360	15,502	10,571	7,924	17,456	14,911	21,230	24,016	17,413	19,788	15,243	19,158	
Paper base stocks.....do.	22,623	19,748	21,713	15,898	21,438	23,945	20,830	21,577	23,073	26,335	27,974	27,808	
Newsprint.....do.	34,567	31,708	35,846	33,703	44,927	40,544	38,410	34,066	38,933	42,000	37,142	41,058	
Petroleum and products.....do.	54,332	38,230	51,417	48,292	45,295	47,299	45,413	50,255	47,790	55,338	50,736	53,950	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	24,946	23,696	26,001	27,206	28,868	28,591	28,860	28,778	27,564	28,552	26,082	27,926	
Express and freight carried.....short tons	15,784	14,529	17,329	18,121	19,287	20,717	18,134	21,776	22,452	25,489	22,780	25,014	
Express and freight ton-miles flown.....thousands	9,714	9,276	11,443	11,166	12,418	12,367	11,654	13,707	13,672	15,171	13,918	14,892	
Mail ton-miles flown.....do.	3,302	3,217	3,685	3,493	3,741	3,498	3,252	3,775	3,762	4,245	4,112	6,232	
Passengers carried, revenue.....do.	915	942	1,109	1,289	1,419	1,539	1,459	1,562	1,490	1,563	1,327	1,365	
Passenger-miles flown, revenue.....do.	468,709	466,757	552,098	617,914	665,511	762,097	723,803	749,845	719,494	735,180	620,156	684,444	
Express Operations													
Operating revenues.....thous. of dol.	19,566	18,655	19,372	18,304	18,501	18,174	17,226	17,647	17,697	17,318	18,312	21,890	
Operating income.....do.	54	56	67	42	67	45	223	178	176	189	194	195	
Local Transit Lines													
Fares, average cash rate.....cents	9.9051	9.9051	9.9294	9.9562	10.0268	10.0681	9.9708	10.0341	10.0608	10.0827	10.1630	10.1995	10.2360
Passengers carried, revenue.....millions	1,224	1,124	1,255	1,179	1,214	1,140	1,048	1,099	1,094	1,177	1,116	1,183	1,168
Operating revenues.....thous. of dol.	121,100	114,000	123,700	121,300	124,400	117,400	113,000	121,600	114,300	125,800	123,100	137,200	
Class I Steam Railways													
Freight carloadings (A. A. R.):♠													
Total cars.....thousands	2,390	2,288	3,446	2,875	2,980	3,905	3,018	3,374	4,220	3,531	3,240	3,629	3,009
Coal.....do.	432	259	787	614	572	705	469	617	787	657	599	742	632
Coke.....do.	48	42	56	56	56	73	58	59	75	64	63	75	64
Forest products.....do.	126	140	191	159	171	227	176	202	239	191	182	218	187
Grain and grain products.....do.	162	157	206	164	159</								

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	107	96	120	122	125	131	130	140	145	147	139	130	133
Coal..... do.....	97	46	139	123	119	116	105	126	135	135	126	129	133
Coke..... do.....	158	130	144	177	179	188	190	186	198	201	198	204	209
Forest products..... do.....	106	115	123	129	139	150	149	163	160	154	154	145	153
Grain and grain products..... do.....	119	111	116	115	111	133	162	150	143	159	162	148	153
Livestock..... do.....	68	52	53	61	59	51	48	57	95	116	90	70	86
Ore..... do.....	42	39	39	63	217	277	298	285	208	262	188	62	61
Merchandise, l. c. 1..... do.....	49	51	54	54	51	52	51	56	57	56	54	50	50
Miscellaneous..... do.....	122	122	127	135	135	142	141	149	154	158	152	142	145
Total, adjusted..... do.....	117	104	127	126	122	127	126	135	134	136	136	140	146
Coal..... do.....	97	46	139	123	119	116	105	126	135	135	126	129	133
Coke..... do.....	151	122	143	181	181	192	195	194	201	206	198	194	199
Forest products..... do.....	118	119	123	129	134	144	148	155	148	146	157	162	170
Grain and grain products..... do.....	119	113	126	131	127	130	135	139	128	159	166	158	153
Livestock..... do.....	70	65	67	68	66	61	61	60	72	75	72	72	69
Ore..... do.....	169	156	134	121	121	179	186	190	198	184	184	199	243
Merchandise, l. c. 1..... do.....	52	52	53	53	51	52	51	56	55	54	53	52	52
Miscellaneous..... do.....	133	130	134	137	133	138	140	147	142	145	146	151	158
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	110,945	165,541	76,505	18,358	12,178	6,625	8,311	4,346	3,583	2,405	4,926	6,258	5,677
Box cars..... do.....	17,425	11,701	4,867	5,099	3,189	1,949	234	16	8	9	432	956	705
Coal cars..... do.....	77,385	139,311	58,377	4,559	1,957	513	4,389	39	30	113	386	975	1,138
Car shortage, total..... do.....	224	569	5,012	4,910	6,663	11,491	21,154	38,064	34,381	35,135	24,696	14,798	19,267
Box cars..... do.....	111	414	2,749	2,799	2,986	5,845	13,875	21,846	19,444	19,620	13,838	8,998	12,006
Coal cars..... do.....	37	16	2,121	1,810	3,080	4,748	6,103	14,101	13,243	14,349	10,245	4,989	6,528
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.....	657,045	584,928	743,326	713,820	745,406	779,182	772,161	889,796	872,032	925,383	862,201	927,930	848,729
Freight..... do.....	537,339	481,965	630,542	601,801	634,747	649,228	639,729	748,110	725,014	784,544	710,808	673,554	709,736
Passenger..... do.....	69,725	57,845	59,555	60,555	56,801	71,660	76,006	78,220	71,623	66,271	65,885	79,271	78,158
Operating expenses..... do.....	546,661	501,118	574,408	562,625	580,567	588,763	579,116	626,265	600,697	635,021	618,611	645,422	645,246
Tax accruals, joint facility and equipment rents..... do.....	77,588	68,574	93,211	88,978	97,808	100,372	100,134	141,467	148,712	155,733	133,590	169,190	125,792
Net railway operating income..... do.....	32,796	15,236	75,706	62,217	67,032	90,047	83,910	122,064	122,622	134,629	110,001	113,319	77,691
Net income..... do.....	11,016	9,301	49,437	37,530	45,221	72,050	58,622	95,829	98,965	107,863	86,146	120,060	120,060
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.....	688.6	638.4	722.5	729.8	715.2	791.4	771.9	832.5	857.6	884.6	863.0	941.0	941.0
Freight..... do.....	565.0	522.9	607.4	613.8	604.6	663.4	646.1	690.2	711.1	747.2	710.8	708.3	708.3
Passenger..... do.....	72.8	64.1	60.2	62.7	57.4	69.2	69.7	69.8	71.9	67.7	68.9	77.8	77.8
Railway expenses..... do.....	628.9	606.3	655.1	666.6	660.9	691.5	685.9	744.3	749.1	776.2	759.8	849.4	849.4
Net railway operating income..... do.....	59.8	32.1	67.4	63.2	54.3	100.0	86.1	88.2	108.5	108.4	103.2	91.6	91.6
Net income..... do.....	29.1	1.3	35.8	31.6	20.2	69.7	54.1	54.8	72.8	74.3	70.5	58.9	58.9
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	41,793	36,383	50,937	49,687	51,155	51,965	51,982	59,403	57,940	62,017	54,817	54,608	54,608
Revenue per ton-mile..... cents.....	1,370	1,407	1,318	1,289	1,314	1,326	1,305	1,325	1,320	1,332	1,363	1,310	1,310
Passengers carried 1 mile, revenue..... millions.....	2,730	2,215	2,304	2,362	2,215	2,830	3,042	3,125	2,818	2,573	2,500	3,058	3,058
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons.....	5,619	5,429	6,465	7,091	7,638	8,130	7,613	8,552	8,396	8,220	7,363	7,244	7,244
Foreign..... do.....	3,095	2,933	3,665	3,928	4,503	4,860	4,630	5,302	5,134	5,165	4,320	4,207	4,207
United States..... do.....	2,523	2,496	2,800	3,163	3,135	3,271	2,983	3,249	3,262	3,055	3,044	3,037	3,037
Panama Canal:													
Total..... thous. of long tons.....	2,508	2,565	2,762	2,365	2,608	2,562	2,857	2,452	2,356	2,478	2,236	2,216	2,338
In United States vessels..... do.....	1,412	1,688	1,551	1,330	1,447	1,460	1,668	1,477	1,307	1,157	1,074	1,011	1,104
Travel													
Hotels:													
Average sale per occupied room..... dollars.....	5.41	5.43	5.25	5.73	5.26	5.64	5.43	6.13	5.98	6.17	6.27	5.78	5.95
Rooms occupied..... percent of total.....	80	83	81	83	83	84	77	81	84	86	79	66	79
Restaurant sales index..... same month 1929=100.....	211	215	208	230	239	238	207	231	232	228	225	208	228
Foreign travel:													
U. S. citizens, arrivals..... number.....	40,553	51,656	50,457	53,434	50,283	56,902	78,034	96,425	88,614	59,768	31,869	16,632	16,632
U. S. citizens, departures..... do.....	42,636	55,067	65,836	62,677	60,413	88,305	180,857	161,804	144,776	136,058	31,869	16,632	16,632
Emigrants..... do.....	1,634	1,524	2,122	1,985	2,083	3,384	3,884	3,884	3,884	3,884	3,884	3,884	3,884
Immigrants..... do.....	14,201	15,365	16,142	16,463	19,974	18,215	17,877	18,559	15,289	13,827	12,734	12,115	10,614
Passports issued..... do.....	22,069	30,156	39,187	36,607	41,453	41,233	21,635	18,037	13,827	12,734	12,115	10,614	16,632
National parks, visitors..... thousands.....	187	237	304	560	880	1,930	3,271	3,300	1,474	833	326	242	242
Pullman Co.:													
Revenue passenger-miles..... millions.....	1,026	845	865	808	664	861	850	930	936	955	871	871	871
Passenger revenues..... thous. of dol.....	9,577	7,881	8,069	7,555	6,229	8,009	7,826	8,444	8,513	8,658	7,905	7,905	7,905
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues..... thous. of dol.....	271,019	262,131	280,803	275,806	285,947	287,467	289,528	300,617	292,847	303,234	298,071	298,071	298,071
Station revenues..... do.....	161,650	159,375	164,709	163,935	168,157	169,767	169,124	172,540	173,265	178,120	178,120	178,120	178,120
Tolls, message..... do.....	90,417	84,093	97,096	92,636	98,504	98,275	100,646	108,189	99,290	104,346	98,941	98,941	98,941
Operating expenses, before taxes..... do.....	200,786	191,542	204,642	196,628	208,569	204,849	205,664	211,798	205,109	212,572	208,249	208,249	208,249
Net operating income..... do.....	32,603	33,198	36,448	37,873	37,310	33,929	41,489	35,337	39,584	41,369	40,861	40,861	40,861
Phones in service, end of month..... thousands.....	36,426	36,605	36,813	36,999	37,158	37,304	37,441	37,620	37,790	37,987	38,166	38,166	38,166
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	13,241	12,636	14,565	13,755	15,192	15,378	14,738	16,022	15,041	15,531	15,251	16,643	16,643
Operating expenses, incl. depreciation..... do.....	12,756	11,887	12,798	12,467	13,262	13,086	13,272	13,716	13,364	13,358	13,439	14,506	14,506
Net operating revenues..... do.....	485	749	1,767	1,288	1,930	1,492	1,466	2,306	1,677	2,173	1,812	2,137	2,137
Ocean-cable:													
Operating revenues..... do.....	1,762	1,620	1,901	1,646	1,902	1,943	2,189	2,295	2,254	2,265	2,232	2,638	2,638
Operating expenses, incl. depreciation..... do.....	1,548	1,584	1,703	1,568	1,612	1,552	1,563	1,581	1,553	1,569	1,470	1,691	1,691
Net operating revenues..... do.....	31	36	198	78	290	391	626	714	701	696	762	947	947
Radiotelegraph:													
Operating revenues..... do.....	1,883	1,784	2,017	1,774	1,967	2,055	2,228	2,408	2,244	2,331	2,326	2,583	2,583
Operating expenses, incl. depreciation..... do.....	1,790	1,700	1,835	1,742	1,803	1,781	1,808	1,795	1,819	1,787	1,804	2,057	2,057
Net operating revenues..... do.....	93	84	182	32	164	274	420	613	425	544	522	526	526

† Revised. ‡ Preliminary. § Deficit. ¶ Revised data for December 1949, \$81,915,000.

† 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 56 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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial)..... short tons.....	124,079	115,976	123,996	134,452	133,842	127,295	125,027	124,617	128,596	136,736	141,373	146,280	-----
Calcium arsenate (commercial)..... thous. of lb. (1)	2,848	(1)	1,206	4,898	4,898	9,334	10,274	8,920	2,850	3,390	3,140	2,614	-----
Calcium carbide (commercial)..... short tons.....	56,849	51,317	59,336	54,837	59,107	56,482	52,388	55,237	55,323	57,436	54,320	58,770	-----
Carbon dioxide, liquid, gas, and solid†..... thous. of lb. (1)	63,180	59,120	77,086	92,408	114,286	131,314	139,130	133,728	107,708	94,156	82,902	73,546	-----
Chlorine, gas..... short tons.....	158,202	151,513	167,091	168,878	177,269	167,721	173,788	173,117	165,828	187,666	185,537	192,604	-----
Hydrochloric acid (100% HCl)†..... do.....	47,871	43,315	50,708	51,319	52,157	50,635	51,288	51,521	52,785	58,492	57,893	58,989	-----
Lead arsenate (acid and basic)..... thous. of lb. (1)	3,217	3,756	5,568	4,694	4,406	2,326	(1)	(1)	2,196	2,924	3,598	4,632	-----
Nitric acid (100% HNO ₃)..... short tons.....	105,575	101,386	98,906	114,629	111,511	104,604	105,831	105,206	107,210	119,661	124,376	133,483	-----
Oxygen (high purity)†..... mil. of cu. ft. (1)	1,369	1,253	1,427	1,432	1,447	1,404	1,400	1,512	1,529	1,666	1,647	1,703	-----
Phosphoric acid (50% H ₃ PO ₄)..... short tons.....	132,745	129,191	128,987	135,319	146,673	135,526	141,107	136,187	131,302	142,103	142,534	132,640	-----
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃)..... short tons.....	338,552	319,578	368,746	361,328	388,169	291,681	185,885	180,849	170,142	334,296	370,649	384,852	-----
Sodium bichromate and chromate..... do.....	7,350	6,771	7,835	7,452	7,907	8,135	5,492	5,649	7,418	8,424	8,577	9,670	-----
Sodium hydroxide (100% NaOH)..... do.....	187,201	180,945	205,534	210,344	219,641	200,836	(1)	(1)	(1)	233,284	244,883	-----	
Sodium silicate, soluble silicate glass (anhydrous)..... short tons.....	36,410	31,416	38,693	41,300	45,888	40,899	29,929	32,278	37,707	47,317	55,544	54,708	-----
Sodium sulfate, Glauber's salt and crude salt cake..... short tons.....	60,069	54,820	60,773	59,096	54,377	49,567	54,725	61,820	70,333	77,157	75,882	80,924	-----
Sulphuric acid (100% H ₂ SO ₄):													
Production..... do.....	1,019,803	967,335	1,071,299	1,057,073	1,104,335	1,039,938	1,047,544	1,051,694	1,057,851	1,137,367	1,121,357	1,183,428	-----
Price, wholesale, 66°, tanks, at works..... dol. per short ton.....	17.00	17.00	17.00	17.75	17.75	17.75	17.75	17.75	17.75	19.33	19.85	19.97	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production..... thous. of lb. (1)													
Acetic anhydride, production..... do.....	36,765	31,147	37,441	37,506	41,012	37,633	39,520	41,593	38,300	42,476	40,218	36,352	-----
Acetylsalicylic acid (aspirin), production..... do.....	69,140	67,356	73,287	65,734	75,183	74,992	80,743	83,012	77,963	77,364	78,221	79,462	-----
Alcohol, denatured:													
Production..... thous. of wine gal. (1)	14,771	13,188	16,539	15,402	15,994	19,146	18,719	17,733	16,708	19,273	16,582	21,265	17,839
Consumption (withdrawals)..... do.....	15,200	13,205	17,086	15,922	16,850	18,517	18,204	17,120	18,474	18,727	16,861	19,888	19,340
Stocks..... do.....	3,464	3,429	2,873	2,346	1,487	2,099	2,611	3,199	1,467	2,012	1,744	3,118	1,604
Alcohol, ethyl:													
Production..... thous. of proof gal. (1)	24,688	24,254	27,304	31,210	33,410	31,102	31,727	33,098	37,391	40,910	35,256	34,763	41,466
Stocks, total..... do.....	31,273	28,384	24,049	25,729	28,502	23,248	21,619	24,580	29,432	36,597	44,066	44,010	54,761
In industrial alcohol bonded warehouses..... do.....	30,377	27,700	23,512	24,829	27,614	22,284	20,489	23,886	29,088	35,979	42,735	43,251	52,075
In denaturing plants..... do.....	896	684	537	901	888	964	1,130	694	344	619	1,331	759	2,686
Withdrawn for denaturing..... do.....	27,411	24,044	30,321	28,855	29,418	35,468	33,018	27,870	26,611	31,151	23,813	20,910	22,941
Withdrawn tax-paid..... do.....	2,750	2,547	3,846	3,552	3,257	4,188	4,986	6,928	3,660	3,422	3,035	5,080	-----
Creosote oil, production..... thous. of gal. (1)	10,597	10,063	11,424	12,360	12,869	12,769	10,929	11,510	11,407	11,756	11,747	13,373	-----
Ethyl acetate (85%), production..... thous. of lb. (1)	6,449	6,917	6,899	6,159	9,746	5,624	5,646	7,737	7,922	8,168	7,824	7,665	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production..... thous. of lb. (1)	6,927	6,159	8,499	6,876	8,420	8,079	4,822	7,419	7,631	8,222	8,821	8,829	-----
Consumption..... do.....	5,971	6,082	7,794	7,668	8,633	7,961	7,239	8,581	8,007	8,850	8,994	8,257	-----
Stocks..... do.....	14,347	13,564	14,468	13,717	14,302	15,132	13,518	12,297	12,855	13,070	14,180	15,983	-----
Chemically pure:													
Production..... do.....	12,940	12,228	12,553	10,880	10,865	9,932	7,430	12,262	12,098	13,435	11,827	12,968	-----
Consumption..... do.....	9,174	7,224	8,158	7,619	8,364	8,011	7,399	9,007	8,450	8,363	8,246	7,961	-----
Stocks..... do.....	22,411	24,645	25,972	26,406	23,678	22,537	18,444	17,787	18,172	19,368	19,115	20,132	-----
Methanol, production:													
Natural (100%)..... thous. of gal. (1)	171	145	197	166	175	173	167	184	183	177	182	162	-----
Synthetic (100%)..... do.....	11,655	8,767	9,371	9,357	10,063	10,417	11,125	11,395	12,984	12,308	13,474	14,621	-----
Phthalic anhydride, production..... thous. of lb. (1)	18,174	17,090	18,722	15,436	15,675	16,209	17,615	18,367	19,031	19,902	18,237	20,250	-----
FERTILIZERS													
Consumption (14 States)†..... thous. of short tons.....	1,177	1,480	1,840	1,535	998	408	325	385	551	598	737	852	21,523
Exports, total..... short tons.....	262,125	311,746	368,792	446,192	495,432	450,744	250,642	226,631	283,942	189,531	206,658	145,250	-----
Nitrogenous materials..... do.....	61,925	126,224	148,988	91,136	129,204	128,730	90,482	83,193	50,081	34,229	31,506	28,470	-----
Phosphate materials..... do.....	181,362	161,543	182,652	311,684	347,639	289,520	141,466	129,904	213,503	139,759	148,979	77,061	-----
Potash materials..... do.....	3,406	4,562	9,389	11,819	10,325	7,147	10,989	7,095	12,741	11,984	9,626	8,889	-----
Imports, total..... do.....	142,225	173,104	223,808	274,725	214,918	111,954	50,974	70,484	129,288	199,190	154,905	167,832	-----
Nitrogenous materials, total..... do.....	98,717	113,284	139,175	128,400	166,523	83,783	37,835	54,762	104,447	147,304	97,106	123,172	-----
Nitrate of soda..... do.....	55,563	56,172	68,259	76,408	103,322	40,269	1,110	7,990	51,717	70,666	34,134	50,064	-----
Phosphate materials..... do.....	5,433	13,606	7,824	7,023	13,659	15,321	3,298	7,153	11,496	4,542	5,503	9,187	-----
Potash materials..... do.....	26,159	33,548	57,024	118,420	10,744	1,056	2,518	3,407	3,365	33,814	43,723	29,343	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses..... dol. per short ton.....	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	53.50
Potash deliveries..... short tons.....	27,896	91,803	116,035	113,107	83,446	134,624	97,301	107,056	114,710	114,210	113,400	125,316	121,153
Superphosphate (bulk):													
Production..... do.....	802,943	854,292	1,082,523	1,039,177	986,684	832,868	718,165	852,505	866,484	940,072	936,822	962,923	-----
Stocks, end of month..... do.....	1,495,731	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	1,137,031	1,191,573	-----
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total..... drums (520 lb.).....	-----	-----	370,480	-----	-----	566,830	-----	-----	594,250	-----	-----	-----	-----
Stocks, end of quarter..... do.....	-----	-----	894,280	-----	-----	936,460	-----	-----	873,340	-----	-----	-----	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk*..... dol. per 100 lb. (1)	6.66	6.40	6.29	5.71	5.29	4.93	5.59	6.11	6.61	7.26	8.27	8.43	8.90
Turpentine (gum and wood):													
Production, quarterly total..... bbl. (50 gal.).....	-----	-----	125,320	-----	-----	200,670	-----	-----	194,050	-----	-----	-----	-----
Stocks, end of quarter..... do.....	-----	-----	205,900	-----	-----	191,200	-----	-----	151,430	-----	-----	-----	-----
Price, gum, wholesale (Savannah)..... dol. per gal. (1)	.41	.43	.43	.41	.40	.40	.41	.46	.64	.71	.87	.80	.87

Revised. ¹ Not available for publication. ² Excludes data for Virginia; effective January 1951, this State will report quarterly. ³ 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 SURVEY.

† Revised series. Beginning in the January 1950 SURVEY, 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 shown. Data beginning 1935 are shown on p. 24 of the September 1950 SURVEY.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.	1,999	1,803	2,213	1,464	1,407	1,148	1,235	1,837	1,912	2,057	1,626	1,955	1,772	
High explosives.....do.	40,468	37,389	53,418	55,794	59,843	59,805	55,128	68,581	60,822	64,557	59,724	56,378	51,896	
Sulfur:														
Production.....long tons.	401,232	376,942	412,425	389,305	475,694	487,845	466,063	436,612	446,245	440,262	424,269	435,290	452,060	
Stocks.....do.	3,074,562	3,040,190	2,988,527	2,885,294	2,875,893	2,956,333	2,975,927	2,935,503	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....thous. of lb.	363,933	288,055	317,265	287,983	298,594	299,189	255,357	272,295	260,795	300,360	354,641	393,136		
Consumption, factory.....do.	111,714	103,724	122,437	104,256	101,937	96,559	74,577	130,289	127,332	129,658	119,095	147,760		
Stocks, end of month.....do.	360,842	344,466	350,904	375,930	394,479	388,296	346,257	297,756	240,930	221,073	246,609	274,271		
Greases:														
Production.....do.	53,954	48,962	53,289	50,510	52,369	53,266	45,750	52,262	50,521	53,751	58,895	60,213		
Consumption, factory.....do.	42,005	40,593	42,437	38,742	43,595	40,163	30,615	46,388	50,402	58,114	47,615	63,567		
Stocks, end of month.....do.	113,753	111,321	113,951	123,683	122,910	122,920	118,590	110,950	94,200	86,676	82,816	92,484		
Fish oils:														
Production.....do.	4,833	493	524	481	3,649	17,506	23,113	24,486	22,517	22,961	11,247	10,006		
Consumption, factory.....do.	15,236	15,438	19,543	15,280	14,682	13,990	14,401	18,145	18,152	20,467	17,025	15,301		
Stocks, end of month.....do.	103,076	87,502	90,827	82,478	69,944	48,093	49,440	59,821	75,917	68,503	69,024	72,207		
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....mil. of lb.	541	471	478	423	388	354	368	381	431	560	571	538		
Consumption, crude, factory.....do.	475	450	484	406	398	375	330	456	430	497	523	470		
Stocks, end of month:														
Crude.....do.	1,074	1,058	1,051	1,069	1,020	1,758	1,787	1,736	1,826	1,884	1,960	1,022		
Refined.....do.	386	404	398	423	392	363	297	214	189	216	269	297		
Exports.....thous. of lb.	60,199	62,747	77,755	56,562	68,105	38,327	32,421	17,627	40,406	47,330	41,546	63,350		
Imports, total.....do.	22,177	25,344	26,146	15,375	43,682	40,639	33,922	52,839	65,112	62,848	46,535	55,328		
Paint oils.....do.	1,803	3,869	6,456	11,698	8,883	10,389	9,988	14,530	19,834	15,022	12,406	11,048		
All other vegetable oils.....do.	20,374	21,475	19,690	21,491	34,799	30,250	23,934	38,309	45,277	47,827	34,129	44,280		
Copra:														
Consumption, factory.....short tons.	36,640	25,515	21,724	28,099	28,757	27,134	21,050	37,356	40,929	45,619	35,393	31,828		
Stocks, end of month.....do.	23,784	17,725	21,074	18,042	13,194	10,342	16,295	14,968	16,417	17,740	27,890	27,851		
Imports.....do.	44,905	27,160	27,903	29,092	31,976	26,064	36,449	43,286	52,213	52,841	55,996	38,743		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.	46,743	32,381	31,179	36,169	36,654	34,211	26,668	48,420	53,167	60,334	46,555	40,506		
Refined.....do.	22,515	21,358	23,268	23,393	26,247	22,909	20,727	30,529	30,744	33,316	26,559	25,545		
Consumption, factory:														
Crude.....do.	43,763	40,787	46,571	43,234	47,923	39,642	35,324	53,311	52,888	56,479	47,343	46,850		
Refined.....do.	20,617	20,708	22,592	21,394	21,420	21,673	17,639	28,798	27,246	28,553	23,262	23,818		
Stocks, end of month:														
Crude.....do.	167,154	167,888	165,462	167,106	170,014	(1)	(1)	(1)	144,709	161,989	164,536	183,938		
Refined.....do.	9,893	8,446	7,899	6,889	8,997	7,756	7,968	6,286	6,975	8,962	10,276	10,211		
Imports.....do.	11,847	10,729	7,152	7,787	12,260	9,724	4,767	9,586	9,390	24,248	11,536	18,719		
Cottonseed:														
Receipts at mills.....thous. of short tons.	179	262	213	183	95	47	128	220	600	1,123	793	369		
Consumption (crush).....do.	654	533	492	365	276	208	178	228	404	621	564	433		
Stocks at mills, end of month.....do.	1,409	1,137	858	676	495	334	285	276	472	974	1,202	1,138		
Cottonseed cake and meal:														
Production.....short tons.	289,039	235,130	220,201	162,095	124,140	93,264	80,988	104,675	180,934	276,465	251,982	193,620		
Stocks at mills, end of month.....do.	175,724	196,406	186,446	182,209	179,112	163,360	136,002	121,179	153,478	214,226	207,924	190,875		
Cottonseed oil, crude:														
Production.....thous. of lb.	210,781	173,826	162,217	120,814	90,610	68,051	57,790	72,730	121,808	195,045	182,355	138,678		
Stocks, end of month.....do.	171,922	146,885	99,469	82,539	65,083	50,748	47,667	43,033	63,370	89,685	98,408	100,065		
Cottonseed oil, refined:														
Production.....do.	175,927	174,054	160,817	116,520	98,983	80,792	59,523	78,244	85,825	143,075	160,209	122,009		
Consumption, factory.....do.	145,547	158,713	174,461	118,392	130,694	114,983	118,382	155,135	116,937	112,573	116,590	107,832		
In oleomargarine.....do.	47,649	46,604	52,837	26,754	27,086	34,039	24,098	25,496	26,052	26,749	23,460	30,587		
Stocks, end of month.....do.	255,630	273,525	271,007	285,761	251,672	225,034	167,553	97,930	73,621	107,144	155,036	171,591		
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.130	.138	.153	.160	.170	.162	.176	.196	.205	.208	.237	.237	.262	
Flaxseed:														
Production (crop estimate).....thous. of bu.												39,263		
Oil mills:														
Consumption.....do.	2,937	2,752	2,576	2,360	2,209	3,270	4,119	2,946	3,963	3,469	3,549	3,648		
Stocks, end of month.....do.	5,058	3,928	2,554	1,055	1,384	2,255	2,195	2,505	5,111	6,177	9,362	9,007		
Imports.....do.	0	2	(4)	0	0	0	0	0	0	0	0	0		
Price, wholesale, No. 1 (Minn.).....dol. per bu.	3.95	3.88	3.93	4.00	4.05	4.03	3.84	3.75	3.55	3.26	3.45	3.87	4.55	
Linseed oil:														
Production.....thous. of lb.	57,066	53,469	50,939	47,154	43,697	63,490	82,216	57,809	77,316	68,708	72,635	74,946		
Consumption, factory.....do.	32,202	33,619	39,850	38,194	42,119	44,990	50,031	65,721	58,402	54,657	51,553	49,610		
Stocks at factory, end of month.....do.	515,697	531,932	548,907	564,035	539,931	551,263	569,973	561,185	561,102	556,570	591,636	609,867		
Price, wholesale (N. Y.).....dol. per lb.	.184	.185	.180	.180	.182	.189	.187	.188	.186	.170	.172	.195	.224	
Soybeans:														
Production (crop estimate).....thous. of bu.												287,010		
Consumption, factory.....do.	16,909	15,466	18,112	17,198	16,880	13,913	15,637	15,416	13,634	19,570	22,799	23,956		
Stocks, end of month.....do.	59,398	54,214	47,991	41,674	34,735	28,478	19,315	9,003	2,484	57,878	81,701	77,094		
Soybean oil:														
Production:														
Crude.....thous. of lb.	165,088	153,046	177,518	170,251	169,001	141,705	159,261	157,026	137,695	190,723	216,217	228,341		
Refined.....do.	130,317	118,749	146,063	131,913	131,848	132,235	109,087	166,442	145,546	153,276	170,013	163,893		
Consumption, factory, refined.....do.	117,599	111,398	139,881	116,186	125,688	120,525	100,548	162,308	149,258	156,275	167,065	160,038		
Stocks, end of month:														
Crude.....do.	82,877	78,911	87,228	101,386	91,462	88,338	104,423	75,971	53,358	65,896	81,162	98,366		
Refined.....do.	66,650	66,791	64,118	71,651	74,809	77,528	73,394	67,121	60,116	51,274	51,045	54,237		
Price, wholesale, edible (N. Y.).....dol. per lb.	.150	.153	.168	.171	.177	.171	.174	.185	.203	.191	.215	.250	.268	

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. Less than 500 bushels.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....thous. of lb..	84,237	81,299	95,315	53,817	56,357	69,370	189,425	184,129	164,829	174,234	193,852	189,959		
Stocks (factory and warehouse)*.....do..	13,219	12,474	17,561	15,776	12,064	24,247	12,193	21,383	16,811	14,807	12,645	14,029		
Price, wholesale, vegetable, delivered (eastern U. S.).....dol. per lb..	.224	.224	.236	.244	.244	.244	.249	.264	.269	.264	.279	.294	.316	
Shortenings and compounds:														
Production.....thous. of lb..	135,591	145,489	161,722	126,516	144,761	115,440	101,037	180,280	156,820	142,215	155,333	144,092		
Stocks, end of month.....do..	71,190	66,407	71,708	83,553	103,734	117,648	71,189	60,544	71,852	85,962	81,121	103,583		
PAINT SALES														
Paint, varnish, lacquer, and filler, total														
thous. of dol..	75,936	70,873	87,169	87,605	103,246	108,910	99,212	122,629	103,323	99,384	87,384	82,420		
Classified, total.....do..	68,887	64,640	79,098	79,348	93,434	98,634	89,857	111,165	93,170	90,366	79,599	74,771		
Industrial.....do..	27,684	27,145	32,250	30,935	35,175	36,719	33,008	42,161	38,417	41,114	37,575	35,275		
Trade.....do..	41,203	37,495	46,847	48,413	58,259	61,915	56,849	69,004	54,753	49,252	42,024	39,496		
Unclassified.....do..	7,049	6,233	8,071	8,257	9,812	10,276	9,354	11,465	10,153	9,018	7,785	7,649		
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:*														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb..	1,988	1,875	1,883	2,144	1,980	2,072	2,397	2,585	2,719	2,831	2,659	2,812		
Molding and extrusion materials.....do..	5,387	5,399	6,405	6,301	6,518	6,603	7,240	8,389	7,248	8,643	6,696	7,069		
Nitrocellulose, sheets, rods, and tubes.....do..	546	546	650	587	650	628	563	798	698	711	706	673		
Other cellulose plastics.....do..	825	1,168	1,198	926	898	817	830	1,111	1,150	1,329	1,069	815		
Phenolic and other tar acid resins.....do..	27,499	27,453	32,334	29,978	31,910	32,415	25,901	38,128	36,905	36,367	34,529	36,227		
Polystyrene.....do..	20,332	20,242	27,032	24,555	25,441	25,170	26,570	27,983	29,377	29,658	30,110	25,398		
Urea and melamine resins.....do..	12,989	12,522	13,205	11,434	14,581	15,059	13,505	17,994	16,237	16,658	17,602	17,178		
Vinyl resins.....do..	33,111	31,429	37,662	35,946	35,510	32,596	34,376	36,142	35,138	39,036	33,731	36,772		
Alkyd resins.....do..	18,825	21,223	25,624	21,864	24,625	25,559	22,760	25,806	25,718	26,614	24,161	24,218		
Rosin modifications.....do..	8,486	8,479	10,156	9,138	9,309	9,500	9,348	12,832	10,738	12,087	11,683	11,118		
Miscellaneous resins.....do..	21,096	20,009	20,759	19,642	22,331	21,772	21,567	23,969	24,893	26,807	24,890	27,428		
ELECTRIC POWER AND GAS														
ELECTRIC POWER†														
Production (utility and industrial), total														
mil. of kw.-hr..	31,677	28,789	31,864	30,101	31,486	31,608	31,626	33,874	32,650	34,307	34,072	35,779	36,726	
Electric utilities, total.....do..	26,871	24,270	26,997	25,437	26,525	26,685	26,780	28,869	27,774	29,151	29,006	30,632	31,418	
By fuels.....do..	18,537	16,528	18,268	17,140	18,048	18,701	19,273	21,338	20,231	21,763	21,345	21,944	22,539	
By water power.....do..	8,334	7,741	8,729	8,297	8,477	7,984	7,507	7,531	7,543	7,388	7,661	8,689	8,879	
Privately and municipally owned utilities.....do..	22,893	20,637	23,022	21,838	22,739	22,952	22,914	24,780	23,744	25,189	25,073	26,268	25,504	
Other producers.....do..	3,979	3,632	3,975	3,599	3,786	3,734	3,866	4,090	4,030	3,962	3,933	4,365	5,914	
Industrial establishments, total.....do..	4,805	4,519	4,867	4,754	4,962	4,923	4,846	5,005	4,876	5,157	5,066	5,146	5,308	
By fuels.....do..	4,362	4,082	4,383	4,318	4,503	4,484	4,459	4,647	4,511	4,781	4,699	4,748	4,872	
By water power.....do..	443	437	483	436	459	439	387	358	366	376	367	398	436	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr..	22,943	22,203	22,565	22,397	22,394	22,694	22,637	23,646	24,157	24,431	24,673	25,640		
Commercial and industrial:														
Small light and power.....do..	4,181	4,076	4,002	3,986	3,919	4,107	4,277	4,340	4,434	4,321	4,332	4,443		
Large light and power.....do..	10,602	10,297	10,830	10,930	11,300	11,547	11,266	12,172	12,301	12,584	12,556	12,596		
Railways and railroads.....do..	536	507	555	497	468	450	437	453	447	476	494	557		
Residential or domestic.....do..	6,276	6,017	5,782	5,521	5,235	5,072	5,034	4,964	5,256	5,482	5,503	6,560		
Rural (distinct rural rates).....do..	409	405	493	605	634	694	818	867	836	631	522	478		
Street and highway lighting.....do..	287	251	250	221	206	192	200	218	249	280	300	321		
Other public authorities.....do..	602	597	596	581	581	583	564	587	593	613	625	638		
Interdepartmental.....do..	49	52	57	55	52	49	46	46	42	42	41	47		
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol..	425,325	416,130	414,263	410,076	407,411	414,734	412,437	421,090	430,680	435,282	440,961	458,072		
GAS‡														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....thousands..			9,763			9,617			9,154					
Residential (incl. house-heating).....do..			9,092			8,960			8,537					
Industrial and commercial.....do..			664			649			609					
Sales to consumers, total.....mil. of cu. ft..			184,390			146,059			97,507					
Residential.....do..			128,143			93,636			55,747					
Industrial and commercial.....do..			54,506			51,194			41,040					
Revenue from sales to consumers, total														
thous. of dol..			174,188			146,139			108,008					
Residential (incl. house-heating).....do..			129,500			107,005			77,182					
Industrial and commercial.....do..			43,505			38,225			30,238					
Natural gas (quarterly):														
Customers, end of quarter, total.....thousands..			13,733			13,941			14,490					
Residential (incl. house-heating).....do..			12,562			12,783			13,339					
Industrial and commercial.....do..			1,161			1,143			1,137					
Sales to consumers, total.....mil. of cu. ft..			1,080,316			882,363			740,818					
Residential (incl. house-heating).....do..			447,480			255,373			108,884					
Industrial and commercial.....do..			606,702			601,037			597,808					
Revenue from sales to consumers, total														
thous. of dol..			439,632			319,382			229,031					
Residential (incl. house-heating).....do..			278,828			175,734			92,812					
Industrial and commercial.....do..			156,322			139,144			130,304					

† Revised. ‡ Compiled by the U. S. Department of Commerce, Bureau of the Census.

* New series. Data for stocks of oleomargarine are compiled by the U. S. Department of Commerce, Bureau of the Census; figures prior to August 1949 will be shown later. The data for production of synthetic plastics and resin materials, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of reports from a few additional companies. Data for alkyd resins and rosin modifications are not available prior to 1949.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,139	5,842	7,562	7,352	8,361	9,368	9,241	9,040	6,870	6,391	6,166	5,893	6,872
Tax-paid withdrawals.....do.	5,597	5,523	6,693	6,367	7,616	8,696	8,511	8,621	6,845	6,913	6,019	6,163	5,894
Stocks, end of month.....do.	8,763	8,849	10,155	10,603	10,846	10,982	11,196	11,078	10,648	9,692	9,451	8,815	9,440
Distilled spirits:													
Production.....thous. of tax gal.	16,581	14,137	15,969	17,305	20,490	21,358	21,695	33,042	41,863	47,852	38,254	35,444	36,063
Consumption, apparent, for beverage purposes.....thous. of wine gal.	11,519	11,592	14,333	13,276	13,783	13,615	18,757	20,281	15,816	15,177	17,630	24,564	-----
Tax-paid withdrawals.....thous. of tax gal.	7,219	6,299	9,219	7,319	7,935	8,091	10,537	16,142	11,348	10,128	11,064	12,061	16,986
Stocks, end of month.....do.	680,939	684,577	686,646	692,458	700,420	708,562	712,863	720,296	737,771	760,806	780,654	795,181	808,922
Imports.....thous. of proof gal.	890	857	1,076	864	1,161	1,291	1,832	1,692	1,461	1,706	2,189	1,856	-----
Whisky:													
Production.....thous. of tax gal.	11,069	10,115	11,045	11,922	12,727	12,521	10,339	15,072	17,758	20,536	22,241	19,244	20,207
Tax-paid withdrawals.....do.	4,694	4,047	5,562	4,358	4,610	5,228	6,575	9,869	6,455	5,939	6,557	6,899	9,772
Stocks, end of month.....do.	615,424	620,133	624,188	630,678	637,409	643,280	645,268	647,062	656,999	670,213	684,031	694,210	701,634
Imports.....thous. of proof gal.	790	778	967	772	1,076	1,196	1,719	1,534	1,322	1,543	1,994	1,638	-----
Rectified spirits and wines, production, total.....thous. of proof gal.	6,632	6,104	9,532	7,901	8,146	9,109	10,233	16,230	11,081	10,233	11,112	11,063	14,834
Whisky.....do.	5,870	5,458	8,497	6,775	6,923	7,612	8,749	14,029	9,741	9,037	10,177	10,153	13,523
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	124	38	108	190	86	98	44	116	73	77	83	60	-----
Tax-paid withdrawals.....do.	64	41	60	61	78	78	53	87	111	148	168	170	-----
Stocks, end of month.....do.	1,475	1,456	1,494	1,675	1,614	1,619	1,605	1,627	1,579	1,499	1,398	1,267	-----
Imports.....do.	24	17	29	28	38	40	27	41	44	68	119	118	-----
Still wines:													
Production.....do.	1,083	745	1,144	842	790	887	758	4,250	41,610	59,214	15,253	4,818	-----
Tax-paid withdrawals.....do.	11,984	10,071	13,073	12,365	10,573	7,588	8,236	11,367	11,271	12,657	11,768	10,778	-----
Stocks, end of month.....do.	179,559	168,935	157,058	145,011	134,871	127,000	117,335	109,347	143,694	194,870	198,490	187,747	-----
Imports.....do.	240	243	279	286	263	347	255	276	331	459	562	534	-----
Distilling materials produced at wineries.....do.	1,394	1,397	1,280	734	1,300	216	1,509	12,813	98,229	124,020	36,337	10,855	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)†.....thous. of lb.	101,195	98,175	122,195	128,770	156,495	166,080	146,760	124,960	103,035	91,930	75,910	79,000	86,280
Stocks, cold storage, end of month.....do.	103,657	92,886	93,489	109,020	136,867	185,167	230,063	239,398	234,111	208,228	159,873	105,192	73,666
Price, wholesale, 92-score (New York).....dol. per lb.	.624	.635	.607	.599	.600	.599	.603	.614	.633	.642	.647	.664	.698
Cheese:													
Production (factory), total†.....thous. of lb.	77,060	75,365	95,825	110,565	133,735	142,960	124,370	107,395	89,560	80,035	67,030	67,925	70,650
American, whole milk†.....do.	54,180	53,410	69,820	84,110	105,695	114,970	99,180	84,395	67,900	58,095	45,830	45,265	48,620
Stocks, cold storage, end of month, total.....do.	176,821	163,922	158,134	171,553	208,986	254,246	280,948	316,661	326,907	310,240	261,259	212,493	179,688
American, whole milk.....do.	159,906	149,004	141,946	153,135	186,062	229,785	256,395	287,977	292,421	276,930	233,733	187,157	155,453
Imports.....do.	3,085	6,845	3,540	2,906	2,518	4,355	3,564	8,937	6,854	5,185	4,885	3,618	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.349	.354	.351	.346	.343	.347	.341	.349	.354	.360	.363	.386	.447
Condensed and evaporated milk:													
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,700	14,300	18,500	22,100	31,650	30,750	31,000	28,350	21,200	19,575	15,100	18,350	18,400
Case goods.....do.	3,925	5,250	6,010	7,225	5,430	5,230	4,850	6,200	5,900	5,325	4,260	4,135	5,125
Evaporated (unsweetened), case goods.....do.	169,800	183,900	241,000	258,000	347,000	348,800	302,100	284,300	232,600	202,000	159,000	156,300	182,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	5,249	5,951	6,757	7,596	7,650	9,733	7,368	7,016	9,409	9,296	10,494	6,898	7,598
Evaporated (unsweetened).....do.	151,401	101,470	86,216	117,081	222,300	343,988	340,962	349,397	388,620	383,176	316,666	159,559	88,859
Exports:													
Condensed (sweetened).....do.	2,858	2,869	2,514	3,918	2,734	465	2,699	741	983	1,378	4,327	2,411	-----
Evaporated (unsweetened).....do.	13,120	14,306	8,694	16,275	18,965	16,905	6,291	11,741	18,075	8,199	8,225	9,352	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.30	9.30	9.50	9.50	9.72	10.49
Evaporated (unsweetened).....do.	5.10	5.10	5.10	5.10	5.10	5.09	5.10	5.29	5.37	5.37	5.39	5.63	6.06
Fluid milk:													
Production.....mil. of lb.	9,067	8,671	9,996	10,612	11,981	12,485	11,827	10,601	9,375	9,035	8,376	8,490	8,960
Utilization in mfd. dairy products.....do.	3,321	3,263	4,116	4,431	5,416	5,749	5,078	4,392	3,633	3,246	2,678	2,738	2,986
Price, dealers', standard grade.....dol. per 100 lb.	4.65	4.63	4.58	4.37	4.31	4.29	4.38	4.52	4.62	4.79	4.84	4.88	4.98
Dry milk:													
Production:†													
Dry whole milk.....thous. of lb.	8,990	8,290	11,560	10,050	11,760	13,200	11,550	11,885	10,400	11,300	9,920	9,850	10,784
Nonfat dry milk solids (human food).....do.	64,600	66,150	86,000	98,000	113,700	116,750	90,000	60,950	42,900	35,800	30,550	39,480	42,000
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	9,738	9,187	9,719	9,799	10,307	13,219	13,908	13,630	12,503	13,284	11,650	10,156	10,784
Nonfat dry milk solids (human food).....do.	43,939	42,213	51,619	70,091	81,934	92,873	82,621	59,407	42,567	31,528	23,491	21,978	22,545
Exports:													
Dry whole milk.....do.	5,408	3,654	5,974	5,088	4,300	6,118	4,643	4,711	5,966	6,047	5,308	5,334	-----
Nonfat dry milk solids (human food).....do.	8,374	32,890	25,440	21,761	10,267	17,124	17,704	21,028	17,957	20,010	18,994	15,070	-----
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per 100 lb.	.117	.118	.117	.118	.116	.117	.117	.118	.119	.121	.124	.127	.131
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments, carlot.....no. of carloads	3,832	4,231	3,326	2,598	1,521	554	240	333	1,208	6,084	5,386	3,995	3,860
Stocks, cold storage, end of month.....thous. of bu.	19,573	12,502	7,074	3,645	1,289	165	115	102	7,321	34,451	40,032	33,621	26,501
Citrus fruits, carlot shipments.....no. of carloads	9,760	8,613	9,911	8,966	10,579	9,434	7,403	5,965	5,658	4,932	6,515	13,980	10,944
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	279,255	265,204	251,119	243,861	287,445	356,409	414,557	461,956	466,135	497,878	479,353	449,989	425,629
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	339,316	305,316	269,980	241,992	221,119	235,955	283,334	361,366	430,576	457,573	454,011	425,170	378,004
Potatoes, white:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments, carlot.....no. of carloads	19,900	20,750	27,144	25,291	24,174	24,117	12,650	11,618	14,900	15,248	13,215	13,495	18,588
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	3.719	3.632	4.473	4.789	4.221	3.242	2.650	3.485	2.636	2.128	2.515	3.121	3.039

† Revised. † 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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	33,834	31,620	31,684	33,994	27,568	29,218	28,003	28,185	27,395	29,509	33,944	39,857	-----
Barley:													
Production (crop estimate).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 301,009
Receipts, principal markets.....do.....	4,349	5,806	6,738	5,627	7,696	7,217	5,894	16,968	21,441	13,503	12,581	9,821	8,909
Stocks, domestic, end of month:													
Commercial.....do.....	30,282	30,454	28,072	27,657	26,228	25,924	25,984	28,593	33,429	34,026	34,541	32,625	31,635
On farms.....do.....	-----	-----	69,921	-----	-----	30,929	-----	-----	180,508	-----	-----	139,338	-----
Exports, including malt.....do.....	810	550	1,677	250	736	361	1,119	1,252	2,582	2,588	3,599	4,181	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.546	1.547	1.578	1.622	1.643	1.687	1.692	1.545	1.529	1.488	1.561	1.568	1.687
No. 3, straight.....do.....	1.444	1.484	1.518	1.538	1.593	1.601	1.649	1.484	1.451	1.394	1.476	1.512	1.617
Corn:													
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 3,131
Grindings, wet process.....thous. of bu.	9,454	9,446	10,743	10,371	10,723	10,682	11,371	12,096	11,973	11,932	11,778	10,867	12,864
Receipts, principal markets.....do.....	24,678	17,006	23,470	19,624	24,065	26,726	26,697	33,367	23,264	24,371	52,010	42,716	54,945
Stocks, domestic, end of month:													
Commercial.....do.....	47,521	45,319	47,400	43,910	43,177	42,874	39,434	39,768	40,127	38,779	52,137	59,365	70,093
On farms.....mil. of bu.	-----	-----	1,637.2	-----	-----	1,060.4	-----	-----	486.2	-----	-----	2,160.5	-----
Exports, including meal.....thous. of bu.	10,082	8,628	6,161	5,907	7,393	6,644	7,117	10,938	5,317	7,176	10,355	11,151	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.440	1.441	1.487	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	1.528	1.760	(²)	(²)
No. 3, yellow (Chicago).....do.....	1.291	1.297	1.337	1.426	1.481	1.489	1.556	1.534	1.541	1.521	1.581	1.686	1.738
Weighted average, 5 markets, all grades.....do.....	1.249	1.261	1.305	1.419	1.480	1.462	1.530	1.511	1.498	1.462	1.500	1.557	1.595
Oats:													
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 1,465
Receipts, principal markets.....thous. of bu.	6,862	4,670	7,660	8,041	8,343	7,313	9,066	17,102	11,013	8,977	7,211	7,370	6,783
Stocks, domestic, end of month:													
Commercial.....do.....	16,050	13,130	12,099	11,295	11,517	11,268	12,510	18,275	22,020	20,381	18,226	17,698	17,585
On farms.....do.....	-----	-----	484,685	-----	-----	192,392	-----	-----	1,168,742	-----	-----	907,660	-----
Exports, including oatmeal.....do.....	268	658	171	450	388	579	1,055	333	257	366	432	324	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.749	.769	.783	.841	.912	.947	.890	.781	.816	.812	.928	.977	.995
Rice:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 84,380
California:													
Receipts, domestic, rough.....thous. of lb.	32,953	45,493	83,503	50,081	83,677	111,988	109,357	65,702	16,204	163,842	58,484	42,174	58,298
Shipments from mills, milled rice.....do.....	31,183	33,990	34,770	29,175	37,907	110,244	73,299	73,075	11,100	24,661	37,295	58,099	28,657
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	73,728	63,891	78,428	75,125	83,226	50,908	47,911	14,179	14,274	91,714	90,474	57,204	64,573
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	93,218	63,919	76,452	70,748	72,536	39,350	41,154	289,728	715,391	990,638	402,280	126,718	1,014,641
Shipments from mills, milled rice.....do.....	186,783	78,592	94,348	79,203	92,608	142,501	126,695	145,146	266,891	170,603	167,798	185,318	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	468,071	430,249	384,497	351,624	305,208	188,747	90,151	132,419	328,120	757,612	857,876	776,126	663,977
Exports.....do.....	188,297	41,146	24,694	29,925	22,113	82,592	197,343	83,407	162,532	107,336	81,930	77,914	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.082	.081	.080	.081	.081	.081	.085	.090	.085	.089	.099	.098	.099
Rye:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 22,977
Receipts, principal markets.....do.....	300	263	323	303	1,121	722	1,484	2,986	1,576	887	665	2,689	533
Stocks, commercial, domestic, end of month.....do.....	8,280	7,643	7,321	6,278	5,977	5,900	5,786	7,174	7,694	7,518	7,716	7,871	7,363
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.430	1.343	1.393	1.395	1.443	1.418	1.483	1.382	1.388	1.369	1.463	1.627	1.764
Wheat:													
Production (crop estimate), total.....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 1,026.8
Spring wheat.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 276.1
Winter wheat.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 750.7
Receipts, principal markets.....thous. of bu.	18,385	17,347	19,584	17,856	22,154	38,820	82,214	61,943	45,302	48,301	39,472	33,151	26,192
Disappearance, domestic.....do.....	-----	-----	244,138	-----	-----	243,578	-----	-----	245,370	-----	-----	208,617	-----
Stocks, end of month:													
Canada (Canadian wheat).....do.....	152,065	146,506	136,625	126,762	108,447	100,743	99,169	85,886	158,197	197,072	212,742	221,548	214,399
United States, domestic, total ².....do.....	-----	-----	665,036	-----	-----	423,265	-----	-----	1,205,052	-----	-----	997,710	-----
Commercial.....do.....	199,613	189,447	180,659	173,136	169,293	168,497	219,702	256,411	260,104	261,313	253,690	247,318	227,821
Interior mills, elevators, and warehouses.....thous. of bu.	-----	-----	190,923	-----	-----	126,027	-----	-----	319,150	-----	-----	279,914	-----
Merchant mills.....do.....	-----	-----	88,731	-----	-----	55,934	-----	-----	137,422	-----	-----	129,357	-----
On farms.....do.....	-----	-----	199,175	-----	-----	67,907	-----	-----	493,612	-----	-----	335,670	-----
Exports, total, including flour.....do.....	21,996	21,590	23,288	20,768	18,553	21,490	20,318	15,494	19,112	19,114	19,557	24,140	-----
Wheat only.....do.....	18,055	19,229	18,810	21,559	15,432	17,635	14,789	12,446	15,799	16,487	16,367	19,456	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.366	2.328	2.358	2.373	2.453	2.446	2.530	2.440	2.420	2.366	2.385	2.460	2.493
No. 2, hard winter (Kansas City).....do.....	2.223	2.224	2.272	2.306	2.300	2.170	2.228	2.209	2.210	2.179	2.224	2.346	2.402
No. 2, red winter (St. Louis).....do.....	2.218	2.158	2.290	2.329	2.333	2.160	2.190	2.163	2.144	2.127	2.204	2.329	2.455
Weighted avg., 6 markets, all grades.....do.....	2.259	2.253	2.300	2.322	2.365	2.297	2.300	2.285	2.285	2.243	2.268	2.355	2.414
Wheat flour:													
Production: ¹													
Flour.....thous. of sacks (100 lb.)	19,165	17,705	20,043	16,864	18,360	17,675	18,970	21,079	18,869	18,811	18,498	19,658	22,244
Operations, percent of capacity ².....do.....	78.4	75.9	74.7	72.2	71.3	68.9	81.6	79.6	82.3	74.5	76.8	85.8	88.4
Oflal.....short tons	384,792	355,951	402,001	337,484	369,000	353,333	382,753	422,168	374,535	374,874	377,024	390,000	442,000
Grindings of wheat.....thous. of bu.	44,576	41,172	46,596	39,178	42,690	41,065	44,175	49,099	43,807	43,719	42,905	45,546	51,519
Stocks held by mills, end of month.....thous. of sacks (100 lb.)	-----	-----	4,911	-----	-----	4,635	-----	-----	4,931	-----	-----	5,011	-----
Exports.....do.....	1,692	1,442	1,922	2,235	1,339	1,655	2,373	1,308	1,422	1,127	1,369	2,011	-----
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	5.605	5.619	5.600	5.656	5.690	5.688	5.930	5.912	5.975	5.730	5.738	5.925	6.055
Winter, straights (Kansas City).....do.....	5.138	5.188	5.269	5.283	5.158	5.002	5.165	5.162	5.150	5.244	5.284	5.480	5.569

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

⁵ Prior to the October 1950 SURVEY, data are shown in thousands of barrels of 162 pounds.

⁶ 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.

⁷ 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.

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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	465	443	586	494	496	485	443	484	488	515	505	445	433
Cattle.....do.....	1,103	959	1,082	959	1,075	1,066	1,070	1,184	1,196	1,169	1,151	1,110	1,160
Receipts, principal markets.....do.....	1,842	1,537	1,715	1,590	1,871	1,704	1,759	2,045	2,311	2,795	2,210	1,694	1,827
Shipments, feeder, to 8 corn-belt States.....do.....	133	112	141	128	130	160	152	239	447	763	483	251	183
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	25.98	25.58	25.90	26.94	29.02	30.13	30.87	30.09	30.57	30.49	31.41	33.03	34.10
Steers, stocker and feeder (Kansas City).....do.....	22.94	24.13	25.32	25.79	27.19	27.44	27.48	26.90	26.90	26.92	28.46	29.45	31.88
Calves, vealers (Chicago).....do.....	30.40	30.88	29.06	29.19	30.35	29.00	29.60	32.00	32.88	31.70	32.38	32.38	35.90
Hogs:													
Slaughter (Federally inspected)													
thous. of animals..	5,844	4,191	5,020	4,316	4,338	4,154	3,314	3,626	4,137	5,102	6,144	6,777	6,584
Receipts, principal markets.....do.....	3,726	2,691	3,058	2,593	2,836	2,586	2,234	2,345	2,431	2,955	3,678	3,991	4,070
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	15.23	16.55	16.13	16.02	18.41	18.18	20.65	21.55	21.10	19.41	18.04	18.52	20.37
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog..	13.1	14.3	13.5	12.4	13.8	13.1	14.9	15.0	14.7	14.0	13.0	12.2	13.0
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals..	1,077	863	939	834	941	1,019	960	1,076	1,063	1,081	969	918	1,058
Receipts, principal markets.....do.....	1,206	931	979	1,013	1,455	1,206	1,149	1,466	2,001	1,790	1,185	1,048	1,139
Shipments, feeder, to 8 corn-belt States.....do.....	115	112	101	98	157	166	153	355	576	591	238	252	110
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	24.00	26.12	27.62	26.75	27.12	27.75	27.25	27.12	27.62	28.25	29.50	31.38	34.75
Lambs, feeder, good and choice (Omaha).....do.....	23.64	25.12	26.59	(1)	(1)	(1)	(1)	27.42	28.50	28.90	29.32	30.77	33.62
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,793	1,356	1,585	1,397	1,488	1,501	1,366	1,449	1,478	1,621	1,081	1,948	1,976
Stocks, cold storage, end of month.....do.....	943	897	866	857	802	769	649	542	469	457	603	840	1,046
Exports.....do.....	54	80	85	46	43	50	45	42	31	27	36	56	56
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	642,167	554,425	644,109	575,795	638,652	628,277	626,299	696,567	704,754	686,636	669,181	650,935	688,688
Stocks, cold storage, end of month.....do.....	143,599	123,281	110,022	98,839	78,844	67,291	66,051	79,919	89,485	103,894	124,307	160,544	171,028
Exports.....do.....	1,068	1,078	1,021	1,433	1,558	1,990	1,578	1,831	1,829	1,561	783	791	791
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb..	.438	.430	.433	.447	.474	.488	.498	.486	.491	.486	.493	.531	.533
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	51,344	42,392	45,917	39,949	43,184	43,597	41,543	47,225	46,674	47,326	43,293	41,964	50,187
Stocks, cold storage, end of month.....do.....	14,332	13,062	10,689	8,440	7,099	6,681	6,079	5,998	6,486	7,994	9,416	10,479	10,035
Pork, including lard, production (inspected slaughter)													
thous. of lb..	1,099,016	759,390	894,965	780,940	806,047	829,338	697,727	705,016	726,906	886,656	1,096,444	1,255,175	1,237,582
Pork, excluding lard:													
Production (inspected slaughter).....do.....	804,033	558,664	664,439	573,780	592,792	605,008	514,916	519,370	547,272	665,625	821,067	923,638	896,297
Stocks, cold storage, end of month.....do.....	582,737	573,108	548,640	541,955	492,194	469,361	394,402	303,588	240,544	219,758	323,300	499,408	665,622
Exports.....do.....	4,017	4,179	5,584	5,145	4,812	3,851	4,481	3,572	3,284	3,425	5,504	10,403	10,403
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.489	.495	.485	.478	.528	.548	.611	.586	.551	.482	.498	.536	.571
Fresh loins, 8-10 lb. average (New York).....do.....	.368	.430	.409	.412	.485	.480	.579	.587	.557	.467	.408	.414	.430
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb..	63,173	56,670	54,246	48,699	46,631	43,875	41,288	39,744	38,157	38,932	47,876	58,903	62,837
Canned meats and sausage and sausage-room products.....thous. of lb..	45,984	49,457	54,818	51,381	49,190	45,952	34,893	37,014	35,608	34,162	37,199	40,374	47,934
Lard:													
Production (inspected slaughter).....do.....	215,492	146,905	170,946	151,151	155,971	163,743	133,375	135,697	131,253	161,749	200,922	242,183	249,441
Stocks, cold storage, end of month.....do.....	92,049	81,174	87,306	108,105	128,467	136,258	106,613	75,496	58,241	52,128	57,794	68,857	88,753
Exports.....do.....	45,770	69,966	74,145	34,873	31,629	38,855	33,456	33,126	21,633	17,871	26,014	38,727	38,727
Price, wholesale, refined (Chicago).....dol. per lb..	.129	.129	.132	.132	.147	.142	.174	.190	.181	.165	.178	.197	.215
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	34,859	28,604	27,462	30,985	36,928	36,707	41,632	39,168	53,859	72,338	87,741	82,807	38,436
Stocks, cold storage, end of month.....do.....	295,736	260,523	212,058	167,000	136,548	122,328	103,367	105,179	140,352	217,999	269,640	281,972	281,878
Price, wholesale, live fowls (Chicago).....dol. per lb..	.204	.223	.239	.226	.211	.208	.229	.262	.239	.220	.232	.241	.272
Eggs:													
Production, farm.....millions.....	5,175	5,217	6,429	6,386	6,142	5,168	4,637	4,221	3,894	4,014	3,902	4,276	5,021
Dried egg production.....thous. of lb..	3,345	6,257	10,082	12,987	19,051	16,316	11,093	5,095	3,739	1,984	1,085	549	1,681
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	380	735	1,296	2,147	3,412	3,667	3,163	2,568	1,558	502	61	34	76
Frozen.....thous. of lb..	55,052	73,159	116,546	155,108	179,732	188,476	174,761	155,369	133,002	104,378	75,582	47,310	32,088
Price, wholesale, extras, large (Chicago).....dol. per doz..	.323	.327	.358	.344	.317	.342	.398	.412	.503	.560	.577	.577	.425
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..													
Cocoa:													
Imports.....long tons..	23,512	42,469	24,918	20,053	32,893	35,712	26,475	19,849	13,494	12,830	14,596	32,204	37,370
Price, wholesale, Accra (New York).....dol. per lb..	.272	.251	.228	.240	.286	.308	.356	.405	.420	.372	.363	.345	.370
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,093	779	1,286	728	855	1,198	1,517	1,687	1,721	1,684	1,251	1,350	1,350
To United States.....do.....	699	519	727	596	506	803	1,170	1,095	999	974	713	977	977
Visible supply, United States.....do.....	868	928	949	731	609	609	715	719	797	768	750	741	741
Imports.....do.....	2,070	1,574	1,321	1,130	1,050	976	1,804	2,099	1,987	1,729	1,381	1,355	1,355
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.496	.485	.471	.473	.462	.478	.538	.553	.561	.530	.519	.540	.551
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	27,205	32,953	39,328	44,656	58,100	65,671	69,303	70,140	52,982	56,471	43,530	157,722	131,088
Stocks, cold storage, end of month.....do.....	125,516	105,818	87,133	79,027	97,773	116,897	137,307	153,625	158,473	166,105	165,394	157,722	131,088

† Revised. † 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	r 578	1,423	2,878	3,438	3,773	3,246	2,721	2,176	1,825	1,186	641	246	506
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	72,870	31,605	24,382	17,572	28,821	45,324	26,003	90,775	129,607	594,565	866,935	531,464	111,686
Entries from off-shore..... do..	404,682	379,389	584,423	572,778	593,854	550,711	587,920	731,339	628,737	450,538	320,519	203,654	235,737
Hawaii and Puerto Rico..... do..	174,121	119,554	148,180	243,296	241,671	210,870	231,972	224,624	237,608	149,352	131,587	84,803	21,153
Deliveries, total..... do..	r 512,050	503,096	620,674	565,982	738,558	863,123	1,100,084	948,443	668,739	514,287	522,018	686,622	653,208
For domestic consumption..... do..	r 508,635	501,508	618,495	565,226	735,153	860,136	1,188,091	944,257	659,850	503,801	509,050	679,390	646,583
For export..... do..	3,425	1,588	2,179	756	3,705	2,987	1,993	4,186	8,889	10,480	12,968	7,242	6,625
Stocks, raw and refined, end of month thous. of short tons..	r 1,641	1,525	1,564	1,573	1,489	1,178	635	487	605	1,152	1,768	1,152	1,591
Exports, refined sugar..... short tons..	1,695	693	5,976	64,433	83,235	56,021	7,925	1,897	2,006	1,782	5,012	7,160	7,160
Imports:													
Raw sugar, total..... do..	139,962	218,847	387,307	269,725	309,350	275,323	304,034	449,594	353,195	306,359	163,482	134,063	134,063
From Cuba..... do..	125,411	201,313	337,769	203,875	235,773	216,334	236,455	390,383	323,203	275,485	144,820	123,431	123,431
From Philippine Islands ^o do..	6,238	32,480	49,504	65,850	71,760	55,647	66,443	52,413	25,087	25,876	11,103	8,401	8,401
Refined sugar, total..... do..	18,555	37,980	49,421	37,933	55,147	24,783	32,830	52,784	25,786	12,109	396	400	400
From Cuba..... do..	18,544	37,789	49,111	37,307	54,244	22,998	27,487	52,267	21,132	11,895	286	286	286
Price (New York):													
Raw, wholesale..... dol. per lb..	.058	.056	.055	.055	.057	.058	.060	.062	.062	.062	.062	.063	.061
Refined:													
Retail..... do..	1.462	1.461	1.456	1.455	1.454	1.454	1.452	1.491	1.489	1.482	1.480	1.480	1.487
Wholesale..... do..	.079	.077	.076	.076	.076	.076	.078	.080	.081	.081	.081	.081	.081
Tea, imports..... thous. of lb..	7,628	7,943	13,773	9,550	10,131	9,745	10,874	8,787	8,752	12,733	8,662	5,992	5,992
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..													2,056
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..			3,944			3,509			3,672			3,988	3,988
Domestic:													
Cigar leaf..... do..			402			384			353			330	330
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..			3,371			2,960			3,160			3,491	3,491
Foreign grown:													
Cigar leaf..... do..			19			18			18			16	16
Cigarette tobacco..... do..			152			148			142			150	150
Exports, including scrap and stems..... thous. of lb..	16,052	19,049	28,203	44,167	36,723	22,533	24,525	46,762	72,980	68,037	52,679	44,441	44,441
Imports, including scrap and stems..... do..	8,355	6,368	7,934	6,530	8,121	7,571	r 5,721	10,407	8,078	7,996	6,765	6,352	6,352
Manufactured products:													
Production, manufactured tobacco, total..... do..	18,982	17,867	22,031	18,099	19,159	20,980	16,578	23,069	21,431	23,417	19,093		
Chewing, plug, and twist..... do..	7,566	7,023	8,085	6,354	6,568	7,881	6,839	8,870	7,627	7,877	6,884		
Smoking..... do..	8,483	7,919	10,199	8,391	9,189	9,333	6,911	10,267	10,601	11,918	8,894		
Snuff..... do..	2,933	2,925	3,747	3,353	3,402	3,766	2,828	3,932	3,203	3,622	3,285		
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	1,973	2,178	2,146	1,974	2,395	2,594	2,820	4,009	3,048	3,223	2,837	2,619	2,619
Tax-paid..... do..	29,290	25,645	32,036	25,829	32,674	32,815	27,374	39,126	30,846	29,738	29,825	r 25,000	33,895
Cigars (large), tax-paid..... thousands..	424,088	415,318	453,631	383,345	424,870	471,152	400,566	587,406	503,738	553,776	544,792	374,800	458,877
Manufactured tobacco and snuff, tax-paid..... thous. of lb..	19,286	17,354	21,941	18,176	18,998	20,095	16,204	23,531	20,851	22,322	18,591	13,498	20,360
Exports, cigarettes..... millions..	903	969	1,464	1,157	1,017	1,422	1,484	r 1,554	1,181	1,043	1,051	1,053	1,053
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous..	6.862	6.862	6.862	6.862	6.862	6.862	6.862	7.056	7.056	7.056	7.056	7.056	7.056

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb..	23,838	20,421	22,115	18,683	20,781	28,588	30,811	36,447	29,574	33,641	27,963	19,523	19,523
Calf and kip skins..... thous. of pieces..	276	251	170	154	177	190	348	346	411	357	382	186	186
Cattle hides..... do..	356	162	186	122	160	245	258	532	386	373	294	272	272
Goatskins..... do..	2,924	3,752	3,743	3,052	4,269	3,998	3,479	3,411	2,816	3,934	3,463	3,000	3,000
Sheep and lamb skins..... do..	2,335	1,381	2,040	3,013	2,348	5,333	3,846	3,276	1,389	3,169	2,359	1,640	1,640
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb..	.450	.425	.440	.431	.450	.484	.485	.560	.575	.575	.605	.662	.680
Hides, steer, packers', heavy, native..... do..	(²)	.207	.213	.208	.220	.245	.278	.309	.331	.322	.346	.358	.400
LEATHER													
Production:													
Calf and kip..... thous. of skins..	925	885	902	814	829	923	584	1,052	930	962	993	860	860
Cattle hide..... thous. of hides..	1,880	1,949	2,115	1,853	1,949	2,070	1,698	2,300	2,084	2,192	r 2,248	2,049	2,049
Goat and kid..... thous. of skins..	3,016	2,960	3,514	2,821	3,206	3,329	2,670	3,260	2,862	3,200	3,313	3,015	3,015
Sheep and lamb..... do..	2,193	2,675	2,566	2,625	2,720	2,653	1,989	3,373	2,868	2,856	2,531	2,361	2,361
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	5	57	82	52	13	79	43	22	30	38	14	53	53
Offal, including belting offal..... do..	10	21	39	27	19	39	10	32	43	32	24	95	95
Upper leather..... thous. of sq. ft..	3,377	2,840	3,093	r 2,659	2,471	2,726	2,271	2,944	2,417	2,283	2,440	3,284	3,284
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb..	.549	.539	.539	.539	.539	.539	.571	.598	.625	.657	.703	.782	.864
Chrome calf, black, B grade, composite dol. per sq. ft..	.991	.991	1.017	1.027	1.034	1.037	1.080	1.134	1.154	1.166	1.174	1.204	1.229

¹ Revised. ² Price for 5 pounds; quotations prior to 1950 are for 1-pound package. ³ December 1 estimate. ⁴ No quotation.

^o See corresponding note on p. S-30 of the October 1949 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:‡														
Production, total.....thous. of pairs.....	38,696	39,259	46,496	38,058	38,485	39,070	35,465	48,770	43,928	44,083	38,236	35,962	-----	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	35,822	36,209	42,861	34,204	34,215	34,221	30,954	41,824	37,355	36,720	32,285	32,640	-----	
By types of uppers:Ⓐ														
All leather.....do.....	33,170	33,264	38,629	29,814	30,563	31,192	28,748	38,671	34,483	33,942	29,971	30,239	-----	
Part leather and nonleather.....do.....	2,651	3,023	3,940	3,477	3,493	3,127	2,141	3,011	2,706	2,761	2,313	2,401	-----	
By kinds:														
Men's.....do.....	8,148	7,982	9,421	7,842	8,287	8,554	6,897	9,519	9,155	9,278	8,623	8,220	-----	
Youths' and boys'.....do.....	1,207	1,378	1,105	1,281	1,281	1,418	1,334	1,777	1,689	1,607	1,317	1,195	-----	
Women's.....do.....	17,974	18,709	22,577	17,468	17,105	16,756	16,595	22,300	18,810	17,677	14,784	15,330	-----	
Misses' and children's.....do.....	5,134	5,109	5,762	4,670	4,538	4,632	3,959	5,267	4,807	4,941	4,601	4,861	-----	
Infants' and babies'.....do.....	3,359	3,206	3,723	3,119	3,004	2,861	2,169	2,961	2,894	3,217	2,960	3,034	-----	
Slippers for housewear.....do.....	2,425	2,569	3,083	3,353	3,708	4,242	4,026	6,199	5,783	6,630	5,362	2,866	-----	
Athletic.....do.....	220	247	277	277	319	319	263	355	363	339	316	273	-----	
Other footwear.....do.....	229	234	275	224	243	288	222	392	427	394	273	183	-----	
Exports.....do.....	229	319	337	307	257	233	193	256	275	333	280	196	-----	
Prices, wholesale, factory, Goodyear welt, leather sole:														
Men's black calfoxford, plain toe.....dol. per pair.....	9.555	9.555	9.555	9.555	9.555	9.555	9.678	10.045	10.131	10.388	10.388	10.682	11.368	
Men's black calfoxford, tip toe.....do.....	6.600	6.600	6.600	6.600	6.750	6.750	6.750	7.150	7.225	7.350	7.750	8.560	8.560	
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	(?)	5.150	5.150	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products‡.....M bd. ft.....	33,691	34,326	34,383	40,277	38,178	50,589	44,852	37,772	40,658	39,397	52,991	66,445	-----
Imports, total sawmill products.....do.....	167,280	167,003	255,642	262,114	275,384	357,413	338,658	339,051	374,698	394,922	259,024	240,937	-----
National Lumber Manufacturers Association:													
Production, totalⒸ.....mil. bd. ft.....	2,357	2,463	3,090	3,226	3,576	3,579	3,338	3,950	3,717	3,687	3,356	3,009	3,005
Hardwoods.....do.....	633	601	669	688	752	754	761	829	848	829	776	705	713
SoftwoodsⒸ.....do.....	1,754	1,862	2,421	2,538	2,824	2,825	2,577	3,121	2,869	2,858	2,580	2,304	2,292
Shipments, totalⒸ.....do.....	2,633	2,817	3,342	3,220	3,683	3,600	3,265	3,758	3,637	3,553	3,285	2,878	3,199
Hardwoods.....do.....	697	689	739	683	776	703	703	780	778	791	743	651	705
SoftwoodsⒸ.....do.....	1,936	2,128	2,603	2,537	2,907	2,897	2,562	2,978	2,859	2,762	2,542	2,227	2,494
Stocks, gross (mill and concentration yards), end of month, totalⒸ.....mil. bd. ft.....	6,823	6,468	6,216	6,223	6,117	6,096	6,170	6,361	6,441	6,555	6,645	6,763	6,552
Hardwoods.....do.....	2,117	2,029	1,959	1,964	1,941	1,992	2,050	2,099	2,168	2,203	2,237	2,291	2,299
SoftwoodsⒸ.....do.....	4,706	4,439	4,257	4,259	4,176	4,104	4,120	4,262	4,273	4,352	4,408	4,472	4,253
SOFTWOODS													
Douglas fir:													
Orders, newⒸ.....do.....	919	796	994	1,044	917	905	889	989	848	832	940	969	1,085
Orders, unfilled, end of monthⒸ.....do.....	798	846	872	988	878	845	976	1,044	896	754	734	733	1,006
ProductionⒸ.....do.....	575	644	921	927	994	886	794	1,083	1,009	1,007	909	860	913
ShipmentsⒸ.....do.....	635	748	967	929	1,028	938	757	921	996	974	960	840	942
Stocks, gross, mill, end of monthⒸ.....do.....	817	713	667	665	632	579	616	778	790	806	766	773	732
Exports, total sawmill products.....M bd. ft.....	10,861	12,093	14,600	15,520	9,331	20,731	20,200	17,461	17,087	19,555	23,083	33,603	-----
Sawed timber.....do.....	4,437	5,379	3,977	5,145	2,125	4,682	6,684	5,324	6,796	6,661	9,043	13,769	-----
Boards, planks, scantlings, etc.....do.....	6,424	6,714	10,623	10,375	7,206	16,049	13,516	12,137	10,291	12,894	14,040	19,834	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft.....	64.484	66.640	67.620	69.090	72.324	75.430	82.389	87.050	88.953	86.940	79.026	78.090	(?)
Flooring, B and better, F. G., 1" x 4", R. L.....dol. per M bd. ft.....	102.900	103.635	105.840	105.840	109.368	111.770	119.539	126.063	128.922	129.933	130.458	132.397	(?)
Southern pine:													
Orders, new.....mil. bd. ft.....	714	802	749	770	982	840	914	844	760	751	624	633	905
Orders, unfilled, end of month.....do.....	291	397	361	385	488	469	576	488	414	391	320	361	486
Production.....do.....	703	667	766	758	798	797	757	831	790	815	778	709	732
Shipments.....do.....	676	696	785	746	879	859	807	932	834	774	695	592	780
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,650	1,621	1,602	1,614	1,533	1,471	1,421	1,320	1,276	1,317	1,400	1,571	1,469
Exports, total sawmill products.....M bd. ft.....	9,104	8,269	6,813	8,602	8,866	11,999	10,448	8,324	5,501	6,976	10,607	10,571	-----
Sawed timber.....do.....	2,688	2,178	1,584	2,562	1,926	2,866	2,683	2,445	1,544	2,270	3,051	2,527	-----
Boards, planks, scantlings, etc.....do.....	6,416	6,091	5,229	6,040	6,940	9,133	7,765	5,879	3,957	4,706	7,556	8,044	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	65.765	65.618	65.986	66.176	69.342	72.182	74.568	81.773	87.225	82.954	79.027	78.822	79.893
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	141.114	139.472	139.410	139.165	141.892	142.657	144.776	148.405	154.295	153.204	153.204	152.515	152.286
Western pine:													
Orders, new.....mil. bd. ft.....	461	467	584	619	721	828	803	851	766	747	617	619	583
Orders, unfilled, end of month.....do.....	757	755	763	783	719	758	778	823	804	786	765	770	749
Production.....do.....	264	326	477	385	729	837	766	879	771	735	616	500	390
Shipments.....do.....	405	439	552	597	697	789	733	806	734	721	606	564	504
Stocks, gross, mill, end of month.....do.....	1,491	1,377	1,272	1,261	1,293	1,341	1,374	1,447	1,484	1,498	1,515	1,451	1,337
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	60.37	61.26	62.72	64.13	66.22	68.53	70.84	74.69	78.68	81.38	82.52	84.47	83.73
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent.....	175,484	177,577	235,291	207,431	228,184	223,051	150,764	244,051	229,340	250,782	243,761	232,577	-----
Shipments.....do.....	168,635	177,905	237,000	206,840	224,383	230,444	146,607	237,558	233,608	249,789	243,149	242,722	-----
Stocks, end of month.....do.....	55,268	55,322	53,878	53,638	57,861	50,836	55,129	60,695	56,721	58,498	57,703	47,385	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,400	5,275	7,150	5,800	7,525	5,425	8,550	11,650	5,950	5,475	5,400	4,700	7,700
Orders, unfilled, end of month.....do.....	7,225	8,250	9,850	11,050	12,675	12,475	15,625	19,575	19,675	19,100	19,600	18,900	20,400
Production.....do.....	4,225	4,125	4,850	4,025	5,225	5,425	4,500	5,825	5,375	5,900	5,650	5,700	5,950
Shipments.....do.....	4,225	4,450	5,450	4,625	5,225	6,550	5,650	7,500	6,100	5,700	5,500	5,125	6,250
Stocks, mill, end of month.....do.....	9,925	9,650	9,050	8,275	8,150	7,000	5,700	4,075	3,425	3,570	3,775	4,250	4,075

Revised. 1 Excludes "special category" items. 2 No quotation. 3 Estimated; based on index computed by the Bureau of Labor Statistics. 4 Data beginning July 1950 represent a composite of quotations from a larger 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.

6 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 "5" above).

7 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. 8 Minor monthly revisions beginning 1929 for Douglas fir (formerly designated as West Coast woods) and for total lumber production and shipments (beginning 1934) and stocks (1936, 1938) are available upon request. Revisions for January 1948-July 1949 for total lumber and softwoods are shown on p. S-30 of the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
LUMBER AND MANUFACTURES—Continued														
HARDWOOD FLOORING—Continued														
Oak:♂														
Orders, new.....M bd. ft.	85,965	91,090	93,988	78,601	92,625	84,121	98,438	99,968	82,785	71,035	62,778	67,553		
Orders, unfilled, end of month.....do.	75,816	95,627	102,330	102,115	106,689	95,723	108,142	104,163	96,413	83,098	68,884	68,155		
Production.....do.	71,038	68,334	81,049	75,243	86,791	91,649	83,300	99,237	91,059	93,879	93,040	81,885		
Shipments.....do.	71,637	71,297	87,285	78,816	88,051	95,087	86,019	103,947	90,535	93,131	86,031	73,944		
Stocks, mill, end of month.....do.	45,612	41,201	34,965	31,392	28,134	24,696	21,977	17,267	17,791	18,539	25,548	33,489		

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total.....short tons..	298,496	282,076	273,017	258,084	290,000	346,392	249,671	252,086	281,102	263,069	285,918	261,104		
Scrap.....do.	13,552	17,177	14,481	18,151	18,575	15,719	14,357	12,537	29,006	21,122	26,253	16,479		
Imports, total.....do.	69,136	51,136	97,848	102,857	136,730	182,152	182,520	299,929	256,874	451,097	467,063	482,903		
Scrap.....do.	33,468	3,606	15,832	18,408	21,090	45,220	26,102	121,140	94,601	123,831	128,456	98,700		
Iron and Steel Scrap														
Consumption, total.....thous. of short tons..	5,495	5,084	5,714	5,733	5,973	5,737	5,273	5,826	5,790	6,320	5,929			
Home scrap.....do.	2,956	2,677	2,992	2,988	3,115	2,956	2,760	3,078	3,026	3,288	3,019			
Purchased scrap.....do.	2,539	2,407	2,722	2,745	2,858	2,781	2,513	2,748	2,764	3,032	2,910			
Stocks, consumers', end of month, total.....do.	5,400	5,154	4,740	4,511	4,646	5,151	5,553	5,816	5,767	5,805	5,475			
Home scrap.....do.	1,548	1,468	1,343	1,315	1,371	1,499	1,602	1,699	1,711	1,667	1,560			
Purchased scrap.....do.	3,852	3,686	3,397	3,196	3,275	3,652	3,951	4,117	4,056	4,138	3,914			
Ore														
Iron ore:														
All districts:														
Production.....thous. of long tons..	2,777	2,492	2,496	2,999	10,740	12,355	13,477	14,478	13,887	12,999	7,401	3,362		
Shipments.....do.	1,524	1,245	1,150	2,087	10,770	13,274	14,238	15,012	14,514	13,419	9,017	2,997		
Stocks, at mines, end of month.....do.	6,831	8,077	9,424	10,337	10,306	9,460	8,685	8,154	7,527	7,107	5,490	5,856		
Lake Superior district:														
Shipments from upper lake ports.....do.	0	0	0	349	9,496	11,738	12,704	12,482	12,191	11,380	6,993	873	0	
Consumption by furnaces.....do.	6,764	5,329	5,948	7,109	7,362	7,249	7,579	7,371	7,175	7,415	6,861	7,289	7,327	
Stocks, end of month, total.....do.	32,004	26,745	20,865	14,099	14,384	19,189	24,108	29,966	35,716	39,711	41,543	37,169	30,227	
At furnaces.....do.	26,710	22,103	16,829	11,033	11,544	15,997	20,651	26,084	31,388	35,651	36,919	31,771	25,658	
On Lake Erie docks.....do.	5,294	4,642	4,035	3,066	2,840	3,192	3,456	3,881	4,328	4,059	4,624	5,398	4,569	
Imports.....do.	601	509	579	334	678	893	792	852	920	964	733	376		
Manganese ore, imports (manganese content).....thous. of long tons..	47	55	61	68	64	107	88	56	70	67	57	88		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Unfilled orders for sale.....thous. of short tons..	914	873	922	922	978	1,040	1,287	1,670	1,794	1,840	1,930	2,012		
Shipments, total.....do.	913	864	996	981	1,095	1,136	961	1,202	1,159	1,255	1,161	1,182		
For sale.....do.	450	417	500	484	573	613	508	677	649	701	657	653		
Castings, malleable iron:														
Orders, new, for sale.....short tons..	34,390	35,991	41,456	42,663	43,256	56,322	55,715	77,093	67,136	57,852	68,491	65,942		
Orders, unfilled, for sale.....do.	62,307	67,049	69,866	76,250	77,074	86,783	105,300	132,374	152,583	160,278	180,099	194,950		
Shipments, total.....do.	62,874	60,386	66,259	69,822	76,161	82,345	67,514	86,021	82,479	89,968	85,163	91,511		
For sale.....do.	32,918	31,249	38,639	36,279	42,432	46,613	37,198	50,019	46,927	50,157	48,670	51,090		
Pig iron:														
Production.....thous. of short tons..	5,294	4,173	4,601	5,577	5,855	5,633	5,879	5,770	5,697	5,924	5,387	5,693	5,894	
Consumption.....do.	5,285	4,357	4,779	5,548	5,827	5,637	5,620	5,752	5,703	5,845	5,395			
Stocks (consumers' and suppliers'), end of month.....thous. of short tons..	1,441	1,299	1,138	1,144	1,168	1,197	1,366	1,427	1,408	1,303	1,465			
Prices, wholesale:														
Composite.....dol. per long ton..	46.68	46.85	47.28	47.28	47.28	47.28	47.28	47.48	47.95	49.87	50.53	53.19	53.58	
Basic (furnace).....do.	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.75	49.00	49.00	51.63	52.00	
Foundry, No. 2, f. o. b. Neville Island.....do.	46.50	46.50	46.50	46.50	46.50	46.50	47.25	49.50	49.50	49.50	49.50	52.50	52.50	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total.....short tons..	89,136	92,240	112,335	107,129	117,773	131,097	98,269	128,369	134,574	149,558	145,929	155,258		
For sale, total.....do.	57,996	62,045	77,588	75,133	83,845	94,637	68,874	94,413	98,738	109,660	108,263	113,692		
Railway specialties.....do.	9,298	10,920	15,281	17,406	20,552	27,065	15,734	24,922	25,295	30,048	30,775	34,061		
Steel forgings, for sale:														
Orders, unfilled, total.....do.	327,035	340,955	350,358	357,238	372,804	408,345	445,567	547,552	620,407	643,119	656,586	673,823		
Drop and upset.....do.	280,023	294,251	287,874	297,032	311,811	342,535	391,820	483,840	530,689	549,214	560,354	569,239		
Press and open hammer.....do.	47,012	46,704	62,484	60,206	60,993	65,810	53,747	63,712	89,718	93,905	96,232	111,584		
Shipments, total.....do.	92,994	92,547	108,677	99,193	113,657	117,333	94,929	123,608	122,408	136,737	130,286	127,784		
Drop and upset.....do.	73,458	73,440	87,745	80,950	93,459	96,061	79,081	99,605	97,753	107,666	102,511	97,786		
Press and open hammer.....do.	19,536	19,107	20,932	18,243	20,198	21,272	15,848	24,003	24,655	29,071	27,775	29,998		
Steel ingots and steel for castings:														
Production.....thous. of short tons..	7,930	6,793	7,487	8,213	8,552	8,132	8,071	8,230	8,193	8,740	8,012	8,343	8,843	
Percent of capacity.....do.	94	89	89	100	101	99	95	96	99	102	97	98	100	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0461	.0468	
Steel billets, rerolling (producing point).....dol. per long ton..	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	62.72	62.72	
Structural steel (Pittsburgh).....dol. per lb.	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0400	.0400	
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton..	30.00	31.63	31.60	32.88	37.00	43.90	40.50	43.60	44.00	44.00	44.00	46.50	47.75	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month.....thousands..	4,863	4,937	4,745	4,659	4,410	4,856	5,795	7,138	7,182	7,532	8,049	8,881		
Shipments.....do.	1,635	1,758	2,095	1,721	1,967	2,089	2,128	2,704	2,435	2,517	2,588	2,545		
Stocks, end of month.....do.	61	42	31	28	35	36	44	49	36	32	32	25		

♂ 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.

† Percent of capacity is calculated on annual capacity as follows: Data beginning January 1951, on capacity as of January 1 of 104,229,650 tons of steel; 1950—July—December, on 100,563,500 tons (as of July 1); January—June, on 99,392,800 tons (as of January 1).

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total.....short tons.....	209,187	198,279	236,413	224,203	282,923	356,117	396,681	551,451	431,161	349,858	301,350	352,487	-----
Food.....do.....	136,899	121,128	138,019	130,753	164,147	228,767	264,343	395,266	310,916	230,772	192,709	235,523	-----
Nonfood.....do.....	72,288	77,151	98,394	93,450	118,776	127,350	132,338	156,185	120,245	119,086	108,641	116,964	-----
Shipments for sale.....do.....	176,582	163,010	192,993	187,986	241,985	312,661	364,504	498,369	382,891	313,218	265,628	320,501	-----
Commercial closures, production.....millions.....	951	908	1,061	956	1,088	1,105	1,124	1,527	1,451	1,520	1,330	1,277	-----
Crowns, production.....thousand gross.....	21,365	22,066	26,281	25,353	30,531	33,036	33,836	36,613	30,291	28,758	29,260	26,807	-----
Steel products, net shipments:													
Total.....thous. of short tons.....	5,483	5,135	5,723	5,780	6,253	6,192	5,669	6,326	6,145	6,504	6,051	6,433	-----
Bars, hot rolled—Carbon and alloy.....do.....	620	602	652	646	702	693	594	674	689	753	671	732	-----
Reinforcing.....do.....	122	101	116	122	138	138	156	169	151	159	152	152	-----
Semimanufactures.....do.....	228	220	230	225	241	229	250	282	269	307	280	336	-----
Pipe and tubes.....do.....	671	633	658	743	803	807	703	801	770	740	648	717	-----
Plates.....do.....	456	346	441	438	467	447	393	454	482	542	540	551	-----
Rails.....do.....	151	125	125	164	186	186	152	158	154	147	131	140	-----
Sheets.....do.....	1,572	1,502	1,719	1,686	1,768	1,735	1,728	1,756	1,697	1,839	1,673	1,843	-----
Strip—Cold rolled.....do.....	141	141	151	146	154	157	115	170	159	172	170	178	-----
Hot rolled.....do.....	176	167	182	179	200	187	177	214	210	228	196	207	-----
Structural shapes, heavy.....do.....	325	309	331	333	364	361	347	343	355	374	389	365	-----
Tin plate and terneplate.....do.....	348	329	363	366	432	438	420	467	424	388	376	401	-----
Wire and wire products.....do.....	424	408	464	429	456	471	354	495	433	495	484	452	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary.....short tons.....	52,023	50,443	58,747	58,024	61,929	60,400	63,518	63,006	59,449	62,915	62,276	65,897	67,954
Imports, bauxite.....long tons.....	232,796	142,324	253,181	248,354	225,388	167,154	182,954	207,852	213,408	149,449	203,639	250,187	-----
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0775	.0775	.0746	.0725	.0757	.0864	.0882	.0985	.1107	.1388	.1541	.1575	.1575
Aluminum fabricated products, shipments, total.....mil. of lbs.....	129.5	140.2	184.9	162.7	163.6	175.1	163.8	208.9	207.4	210.1	197.2	199.0	-----
Castings.....do.....	28.8	28.9	35.8	33.4	36.0	37.6	30.2	39.9	42.1	47.3	46.8	46.0	-----
Wrought products, total.....do.....	100.7	111.3	149.0	129.4	127.5	137.5	133.6	169.1	165.3	162.8	150.4	153.0	-----
Plate, sheet, and strip.....do.....	68.5	77.0	107.4	89.4	85.7	92.7	90.3	113.0	110.2	105.8	99.7	101.6	-----
Brass sheets, wholesale price, mill.....dol. per lb.....	.287	.287	.287	.292	.312	.336	.342	.342	.363	.369	.378	.378	.378
Copper:													
Production:													
Mine production, recoverable copper.....short tons.....	70,915	66,841	75,998	73,303	74,467	74,828	72,582	80,222	76,666	77,800	81,957	81,712	-----
Crude (mine or smelter, including custom intake).....short tons.....	85,650	80,756	90,358	83,782	83,286	96,754	85,378	93,138	86,678	90,542	90,148	91,218	87,109
Refined.....do.....	95,229	94,036	113,464	103,293	112,411	113,961	96,758	108,465	111,842	110,435	101,410	109,464	110,144
Deliveries, refined, domestic.....do.....	111,668	112,773	123,054	101,729	113,837	125,016	96,006	112,107	119,529	121,806	111,985	121,954	108,128
Stocks, refined, end of month.....do.....	101,070	77,472	60,276	57,028	51,043	50,350	48,290	50,952	58,748	56,945	51,805	49,400	54,883
Exports, refined and manufactures.....do.....	12,165	20,748	19,021	17,120	14,064	11,434	9,785	12,230	12,035	11,925	12,226	20,900	-----
Imports, total.....do.....	56,213	61,378	45,207	34,520	66,117	87,222	29,347	33,576	36,298	62,526	38,223	54,807	-----
Unrefined, including scrap.....do.....	25,746	39,759	26,408	15,658	27,086	39,903	13,112	8,204	8,625	33,901	18,664	26,912	-----
Refined.....do.....	30,467	21,619	18,799	18,862	39,031	47,319	16,235	25,372	27,673	28,625	20,159	27,995	-----
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1820	.1820	.1820	.1864	.1961	.2200	.2220	.2227	.2290	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production.....short tons.....	35,640	34,825	39,056	35,558	38,024	36,957	31,398	36,030	35,104	35,731	35,377	36,175	-----
Receipts by smelters, domestic ore.....do.....	35,031	36,452	38,457	35,513	39,099	35,811	32,283	34,952	36,912	35,394	34,069	36,099	-----
Refined (primary refineries):													
Production.....do.....	47,512	41,670	49,104	48,196	48,989	44,490	41,520	47,242	49,958	54,123	50,725	48,234	48,878
Shipments (domestic).....do.....	25,683	21,855	22,358	33,751	45,702	35,774	41,188	47,031	55,898	62,138	58,658	49,601	51,244
Stocks, end of month.....do.....	76,529	79,143	88,581	86,309	76,236	69,025	67,809	67,495	61,042	50,854	40,910	35,619	33,232
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.1200	.1200	.1096	.1063	.1172	.1181	.1166	.1293	.1580	.1604	.1700	.1700	.1700
Imports, total, except mfrs. (lead content).....short tons.....	31,286	33,924	26,197	32,787	54,917	41,523	35,646	50,412	41,831	43,810	61,002	114,696	-----
Tin:													
Production, pig.....long tons.....	2,987	2,652	3,137	2,743	3,185	2,605	2,574	2,717	3,130	3,653	-----	-----	-----
Consumption, pig.....do.....	4,941	5,131	5,799	5,488	6,120	6,478	6,571	8,157	7,092	7,059	-----	-----	-----
Stocks, pig, end of month, total.....do.....	139,827	143,875	143,890	142,270	143,417	142,644	142,512	143,717	141,442	142,020	-----	-----	-----
Government.....do.....	25,991	25,816	23,396	23,488	23,482	20,623	18,254	19,623	17,804	17,486	-----	-----	-----
Industrial.....do.....	13,145	17,104	19,673	18,427	19,230	20,117	22,780	21,910	22,587	23,666	-----	-----	-----
Imports:													
Ore (tin content).....do.....	2,549	1,383	1,755	1,392	374	473	658	4,266	3,882	3,130	1,685	3,789	-----
Bars, blocks, pigs, etc.....do.....	7,409	8,184	4,940	2,941	10,434	8,613	11,621	8,254	5,136	6,357	5,008	4,019	-----
Price, wholesale, Straits (N. Y.).....dol. per lb.....	7.592	7.435	7.475	7.645	7.750	7.770	8.988	1.0205	1.0129	1.1335	1.3768	1.4478	1.7172
Zinc:													
Mine production of recoverable zinc.....short tons.....	43,606	46,030	51,692	49,183	52,111	50,625	48,423	56,221	54,794	55,791	54,604	55,127	-----
Slab zinc:													
Production.....do.....	69,948	69,639	77,946	75,877	79,645	75,766	77,868	73,399	71,057	79,997	79,226	79,995	80,912
Shipments, total.....do.....	82,132	84,257	85,589	83,133	90,346	90,920	84,116	79,365	75,241	81,156	79,079	80,396	79,584
Domestic.....do.....	69,020	72,843	74,700	73,389	71,101	68,214	67,119	69,073	70,656	71,596	69,202	72,342	70,848
Stocks, end of month.....do.....	82,037	67,419	59,776	52,520	41,819	20,665	20,417	14,451	10,267	9,108	9,255	8,884	10,212
Price, wholesale, prime Western (St. Louis).....dol. per lb.....	.0976	.0975	.0994	.1066	.1197	.1465	.1500	.1710	.1750	.1750	.1750	.1750	.1750
Imports, total (zinc content).....short tons.....	23,157	30,999	25,530	20,593	27,202	43,662	38,824	58,685	35,137	39,456	34,150	31,744	-----
For smelting, refining, and export.....do.....	60	434	983	178	0	136	0	2,147	0	6,169	0	596	-----
For domestic consumption:													
Ore (zinc content).....do.....	12,491	15,625	13,382	7,044	13,309	30,141	20,467	43,921	19,724	20,446	20,665	20,001	-----
Blocks, pigs, etc.....do.....	10,606	14,940	11,165	13,371	13,893	13,385	18,357	12,617	15,413	12,841	13,485	11,147	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments.....thous. of lb.....	10,595	10,534	11,144	12,573	15,349	19,386	25,747	40,329	40,153	38,488	25,754	17,399	-----
Stocks, end of month.....do.....	70,978	79,029	90,786	96,634	99,986	100,994	87,568	72,295	58,577	48,885	48,483	48,763	-----
Radiation:													
Shipments.....thous. of sq. ft.....	2,678	2,966	3,015	2,440	2,025	3,513	4,020	6,449	5,714	5,798	5,127	4,372	-----
Stocks, end of month.....do.....													

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number..	42,101	54,523	53,374	34,481	33,563	36,498	37,489	43,552	38,920	44,748	40,689	43,869	
Oil burners:													
Orders, unfiled, end of month.....do.....	41,206	45,218	52,517	54,879	61,945	81,725	123,693	146,922	118,930	82,903	65,496		
Shipments.....do.....	36,650	36,808	51,985	46,208	64,001	80,562	98,656	138,587	115,780	114,041	70,285	60,180	
Stocks, end of month.....do.....	40,040	42,152	43,744	51,698	57,818	59,401	50,446	32,747	37,468	38,411	44,482		
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number.....	192,107	236,828	299,019	263,738	266,647	246,283	281,870	376,637	323,636	338,625	295,344	263,729	
Coal and wood.....do.....	10,581	11,933	14,527	12,170	8,663	8,783	11,113	21,045	16,157	14,827	11,187	9,990	
Gas (inc. bungalow and combination).....do.....	167,221	209,156	265,829	239,706	244,080	220,936	256,075	333,439	288,809	309,846	270,613	237,001	
Kerosene, gasoline, and fuel oil.....do.....	14,305	15,739	18,663	11,862	13,904	16,564	14,682	22,153	18,670	13,952	13,544	16,738	
Stoves, domestic heating, shipments, total.....do.....	95,908	93,591	108,071	130,064	190,317	294,372	433,371	785,350	658,807	610,766	464,490	327,637	
Coal and wood.....do.....	12,088	6,366	16,597	21,376	34,975	51,160	74,704	172,497	173,145	145,742	109,658	69,393	
Gas.....do.....	48,215	42,419	59,334	69,721	101,258	137,945	228,936	321,487	277,940	290,932	243,948	171,182	
Kerosene, gasoline, and fuel oil.....do.....	35,605	44,806	32,140	38,967	54,084	105,267	129,731	291,366	207,722	174,092	110,884	87,062	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	39,887	45,618	59,982	58,798	78,349	98,517	102,189	145,512	139,014	137,915	102,001	85,407	
Gas.....do.....	20,353	24,582	36,304	38,896	50,162	58,476	54,203	76,463	74,241	67,036	50,336	45,731	
Oil.....do.....	13,696	14,248	18,348	15,465	21,286	30,867	35,380	45,644	44,980	51,285	36,988	29,852	
Solid fuel.....do.....	5,838	6,788	5,330	4,437	6,901	9,174	12,606	23,405	19,793	19,594	14,677	9,824	
Water heaters, nonelectric, shipments.....do.....	164,863	185,780	210,074	213,754	237,837	255,072	243,490	322,009	280,683	286,907	257,999	250,134	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.....			18,619			25,648			* 31,272				32,124
Unit heater group, new orders.....do.....			8,006			9,592			* 17,871				17,347
Foundry equipment (new), new orders, net.....1937-39=100.....	159.3	113.1	225.2	160.6	294.9	622.7	401.8	693.6	483.8	526.8	885.5	526.2	
Furnaces, industrial, new orders:													
Electric.....thous. of dol.....	473	697	753	415	982	1,328	1,445	1,039	1,485	1,603	2,157	1,505	2,764
Fuel-fired (except for hot rolling steel)*.....do.....	1,914	616	1,300	837	1,392	1,166	2,247	3,927	2,306	2,068	2,749	4,033	
Machine tools, shipments.....1945-47=100.....	52.8	56.1	75.3	61.6	82.5	91.9	68.3	95.7	101.6	100.9	110.9	135.7	* 113.9
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	1,327	670	692	846	743	1,450	2,208	4,405	3,521	2,920	1,861	1,679	
Classes 4 and 5:													
Number.....do.....	106	95	116	115	134	226	244	352	360	259	* 174	176	
Horsepower.....do.....	29,700	28,564	38,845	35,453	34,960	62,952	64,162	87,404	66,267	66,472	* 38,343	73,142	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	2,587	2,938	3,313	3,376	3,668	4,153	4,080	6,429	5,191	4,985	5,961	6,720	6,477
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	1,467	1,174	1,191	915	1,196	1,646	2,060	2,839	2,925	3,007	2,536	* 2,172	1,876
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	226	280	356	330	328	332	304	293	302	236	228		
Vacuum cleaners, standard type.....number.....	249,150	263,515	361,014	292,664	278,645	250,190	279,967	341,232	327,524	331,445	265,310	288,756	
Washers.....do.....	275,600	343,000	423,800	333,100	304,600	325,200	282,300	381,500	424,000	439,900	379,964	377,013	321,092
Insulating materials and related products:													
Insulating materials, sales billed, index. 1936=100.....	345	356	406	381	446	451	370	466	514	547	542		
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	4,696	4,788	5,351	5,226	6,069	6,165	5,164	6,288	7,054	7,332	7,266	7,574	
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	3,632	3,439	3,988	3,735	4,319	4,326	3,831	4,721	4,674	5,048	4,844	4,738	5,399
Shipments of vulcanized products.....thous. of dol.....	1,217	1,269	1,566	1,307	1,534	1,523	1,271	1,717	1,794	2,088	2,036	1,965	2,244
Steel conduit (rigid) and fittings, shipments short tons.....	15,674	16,100	17,708	16,515	17,219	21,645	24,723	30,543	29,123	25,875	24,489	27,561	
Motors and generators, quarterly:													
New orders, index.....1936=100.....			338			337			551				
Polyphase induction motors, 1-200 hp.:♂													
New orders.....thous. of dol.....			28,236			25,436			46,582				55,054
Billings.....do.....			19,812			24,608			29,610				37,905
Direct current motors and generators, 1-200 hp.:♂													
New orders.....thous. of dol.....			4,692			6,106			7,428				10,648
Billings.....do.....			3,525			4,347			4,163				5,382

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	2,914	2,581	4,882	3,355	4,258	4,196	2,875	4,417	3,862	4,313	3,379	3,360	4,199
Stocks in producers' storage yards, end of month.....thous. of short tons.....	658	358	183	289	408	556	637	878	1,035	1,298	1,416	1,268	1,068
Exports.....do.....	149	201	364	261	364	345	275	318	480	461	346	328	
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	20.51	20.51	20.62	21.30	20.33	20.36	20.76	21.26	21.52	21.74	21.90	22.06	22.14
Wholesale.....do.....	16.190	16.190	16.577	16.692	16.207	16.356	16.498	16.636	16.739	16.886	16.980	17.121	17.134
Bituminous:													
Production.....thous. of short tons.....	* 31,151	* 12,145	* 53,594	* 46,615	* 45,798	* 45,823	* 35,109	* 50,083	* 47,297	* 51,376	* 45,512	* 47,497	50,950
Industrial consumption and retail deliveries, total.....thous. of short tons.....	41,855	34,322	40,033	36,617	34,031	33,248	33,819	37,954	36,957	38,887	40,033	* 44,875	46,269
Industrial consumption, total.....do.....	30,719	25,458	30,008	30,041	29,651	28,763	28,581	30,836	30,202	32,902	33,270	* 35,596	35,988
Beehive coke ovens.....do.....	152	40	392	666	704	864	795	1,006	903	1,000	891	980	1,068
Byproduct coke ovens.....do.....	7,696	5,714	7,144	8,091	8,367	8,072	8,340	8,183	8,057	8,480	8,006	8,473	8,563
Cement mills.....do.....	659	579	565	631	649	636	625	670	652	705	749	* 799	745
Electric-power utilities.....do.....	7,306	6,397	6,900	6,538	6,645	6,779	6,797	7,782	7,456	8,186	8,451	9,024	9,286
Railways (class I).....do.....	5,320	4,119	5,522	5,341	4,926	4,727	4,750	4,988	4,972	5,360	5,329	5,615	5,717
Steel and rolling mills.....do.....	712	649	745	663	622	558	539	583	553	611	668	795	848
Other industrial.....do.....	8,874	7,960	8,740	8,111	7,738	7,127	6,735	7,624	7,609	8,560	9,176	9,910	9,761
Retail deliveries.....do.....	11,136	8,864	10,025	6,576	4,380	4,485	5,238	7,118	6,755	5,985	6,763	9,279	10,281

* Revised. * Preliminary.

† See note marked "†" on p. S-34 of the June 1950 SURVEY regarding revised data.

♂ The number of companies reporting is as follows (1950): Polyphase induction, first half, 31; second half, 32; direct current, 29.

* New series. 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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons	14	12	19	45	85	82	88	78	87	84	83	40	27
Stocks, industrial and retail dealers, end of month, thous. of short tons	37,119	24,583	28,054	37,590	44,795	51,376	51,979	58,964	64,293	70,478	72,131	72,516	73,887
Industrial, total	36,038	24,118	26,893	36,047	42,840	49,198	49,751	56,620	61,836	67,714	69,389	70,554	71,647
Byproduct coke ovens	7,087	3,449	4,848	7,491	9,572	11,280	10,395	12,353	13,964	15,666	16,329	16,776	16,841
Cement mills	877	528	553	668	771	902	944	1,089	1,181	1,283	1,361	1,369	1,418
Electric-power utilities	15,066	11,055	11,167	13,820	16,774	19,505	20,551	22,925	24,940	26,668	27,529	27,121	27,006
Railways (class I)	3,010	2,093	2,755	2,902	3,113	3,802	3,238	3,746	3,646	4,172	4,513	5,105	5,311
Steel and rolling mills	748	453	500	695	841	951	891	928	968	989	1,005	1,012	1,074
Other industrial	9,250	6,540	7,070	10,471	11,769	12,758	13,702	15,579	17,137	18,936	18,652	18,671	19,997
Retail dealers	1,081	465	1,161	1,543	1,955	2,178	2,228	2,344	2,457	2,764	2,742	2,462	2,240
Exports	557	197	776	2,108	3,072	2,657	2,728	2,956	2,923	3,085	2,582	1,827	-----
Prices, composite:													
Retail, dol. per short ton	16.47	16.51	16.67	16.63	16.16	16.09	16.12	16.31	16.47	16.74	16.77	16.80	16.86
Wholesale:													
Mine run, do	8.767	8.795	8.861	8.756	8.729	8.707	8.689	8.698	8.699	8.713	8.735	8.741	8.741
Prepared sizes, do	9.732	9.766	9.855	9.456	9.403	9.394	9.380	9.464	9.562	9.582	9.582	9.582	9.582
COKE													
Production:													
thous. of short tons	104	26	248	424	449	568	505	644	587	640	578	626	-----
Byproduct	5,358	3,956	4,979	5,663	5,868	5,657	5,855	5,756	5,671	6,006	5,666	5,981	-----
Petroleum coke	291	259	254	246	296	304	318	315	283	289	288	301	-----
Stocks, end of month:													
Byproduct plants, total	1,281	655	550	700	718	724	816	825	855	984	1,102	1,106	-----
At furnace plants	807	448	448	581	611	612	642	599	584	661	752	813	-----
At merchant plants	474	207	102	119	108	111	174	226	271	323	351	293	-----
Petroleum coke	149	155	112	117	133	129	125	101	104	85	74	82	-----
Exports	29	24	22	29	32	22	39	34	37	41	46	42	-----
Price, beehive, Connellsville (furnace), dol. per short ton	13.250	13.250	13.850	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.625	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed, number	1,806	1,671	2,009	1,826	1,994	2,349	2,135	2,315	2,031	1,909	2,211	2,008	-----
Production, thous. of bbl.	152,590	139,073	151,213	149,052	159,441	161,332	170,017	175,594	176,636	182,896	176,725	177,276	-----
Refinery operations, percent of capacity	86	84	85	82	90	88	91	94	94	94	93	94	-----
Consumption (runs to stills), thous. of bbl.	169,987	148,837	165,418	155,797	171,599	169,663	182,330	188,078	181,778	188,393	182,539	190,448	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total	246,610	243,750	241,230	244,605	239,877	242,287	240,270	237,393	242,311	246,424	249,525	248,463	-----
At refineries	61,195	59,965	60,647	62,647	62,944	62,639	62,845	61,247	60,884	61,993	61,053	63,328	-----
At tank farms and in pipelines	169,217	167,916	164,663	165,373	169,751	162,506	160,254	159,357	164,303	167,490	171,343	167,941	-----
On leases	16,198	15,869	15,920	16,585	16,182	16,142	17,171	16,789	17,124	16,941	17,129	17,194	-----
Exports	2,130	2,328	2,153	2,068	2,046	2,095	2,274	3,096	2,654	4,033	3,229	2,917	-----
Imports	16,434	11,891	14,924	13,960	13,731	14,359	13,575	15,307	14,607	15,496	13,269	15,185	-----
Price (Oklahoma-Kansas) at wells, dol. per bbl.	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil, thous. of bbl.	32,489	28,729	29,070	29,301	30,920	31,112	32,253	33,765	35,392	37,723	36,530	41,628	-----
Residual fuel oil, do	37,491	32,818	35,768	31,426	32,954	32,058	35,338	35,585	35,343	38,759	37,202	40,475	-----
Domestic demand:													
Distillate fuel oil, do	43,406	39,484	42,604	28,806	25,123	19,705	23,864	26,785	24,864	29,320	35,411	55,325	-----
Residual fuel oil, do	51,334	47,281	52,085	42,906	41,955	39,055	40,743	44,762	42,668	45,980	47,977	56,198	-----
Consumption by type of consumer:													
Electric-power plants, do	7,804	7,462	7,868	5,319	5,673	5,275	5,324	6,043	5,899	6,145	6,194	6,281	6,417
Railways (class I), do	4,035	3,791	4,033	3,543	3,833	4,117	4,029	4,284	4,117	4,474	4,247	4,207	-----
Vessels (bunker oil), do	4,289	4,169	5,088	5,064	4,713	5,039	4,477	5,422	4,772	4,980	4,545	5,125	4,664
Stocks, end of month:													
Distillate fuel oil, do	63,932	62,206	67,777	67,630	62,739	63,679	61,664	68,426	78,270	85,643	86,113	71,948	-----
Residual fuel oil, do	55,808	47,828	41,860	39,979	39,482	40,124	42,165	40,979	41,966	45,004	45,408	40,750	-----
Exports:													
Distillate fuel oil, do	649	1,036	1,001	863	714	626	1,011	809	916	1,124	935	801	-----
Residual fuel oil, do	843	644	1,193	958	861	1,398	935	1,221	802	632	1,071	1,326	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)†, dol. per gal.	.082	.078	.078	.077	.078	.081	.081	.082	.086	.088	.091	.091	.091
Residual (Oklahoma, No. 6 fuel)*, do	1.190	1.388	1.438	1.488	1.590	1.625	1.620	1.650	1.650	1.650	1.650	1.700	1.750
Kerosene:													
Production, thous. of bbl.	11,140	9,469	10,100	8,848	9,790	8,477	9,091	9,828	9,989	10,264	10,255	11,261	-----
Domestic demand, do	13,906	11,413	12,939	8,371	5,700	4,570	6,926	7,035	7,920	9,486	12,737	16,784	-----
Stocks, end of month, do	18,260	16,126	13,001	13,383	17,304	21,117	23,151	25,803	27,677	28,292	25,526	19,723	-----
Exports, do	68	89	213	39	71	26	77	61	113	136	205	214	-----
Price, wholesale, bulk lots (New York Harbor)†, dol. per gal.	.093	.090	.089	.089	.090	.092	.092	.093	.096	.098	.101	.101	.101
Lubricants:													
Production, thous. of bbl.	3,932	3,587	4,086	3,645	4,039	4,002	4,151	4,686	4,646	4,987	4,906	5,068	-----
Domestic demand, do	2,846	2,368	3,271	2,544	3,346	3,588	3,339	3,822	3,511	3,907	3,322	3,012	-----
Stocks, refinery, end of month, do	9,323	9,341	8,989	8,787	8,280	7,736	7,427	7,145	6,950	6,973	7,283	7,849	-----
Exports, do	940	1,150	1,110	1,250	1,160	910	1,099	1,101	1,281	992	1,222	1,402	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)†, dol. per gal.	.170	.170	.170	.170	.172	.181	.199	.220	.255	.268	.270	.282	.290

* Revised.
 † Comparability of data is slightly affected in April 1950 by substitutions in reporting companies. Price on new basis for March 1950 is \$8.916.
 ‡ New basis. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting; comparable December 1949 figure, 75,435,000 barrels.
 § Excludes "special category" exports not shown separately for security reasons.
 ¶ Includes stocks of heavy crude in California.
 † 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, midcontinent, excl. all fees and taxes (former series, cylinder, 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) replace those for water white, Pennsylvania. Data beginning 1935 for all series except kerosene are shown on p. 20 of this issue of the SURVEY; kerosene prices beginning 1935 are shown on p. 24 of the August 1950 SURVEY.
 * New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices are for bulk lots, excluding all fees and taxes (Oklahoma, group 3).

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	82,075	73,549	80,786	77,606	84,801	85,181	91,017	92,710	87,539	90,917	87,322	90,945	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	72,556	64,685	71,350	68,254	74,958	75,128	80,365	82,367	76,939	79,815	76,808	80,229	-----
Natural gasoline and allied products.....do.	15,116	13,608	14,586	14,016	14,246	14,254	15,002	15,449	15,466	16,476	16,256	17,241	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	5,597	4,744	5,150	4,664	4,403	4,201	4,350	5,106	4,866	5,374	5,742	6,525	-----
Used at refineries.....do.	7,279	6,773	7,352	6,984	7,113	7,321	7,506	8,510	8,520	9,302	8,968	9,011	-----
Domestic demand.....do.	66,908	63,366	78,739	80,348	89,033	90,170	91,707	94,537	86,766	89,126	87,218	80,994	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	116,624	124,177	124,924	119,584	112,915	106,026	102,769	99,423	97,904	97,844	100,995	108,689	-----
At refineries.....do.	73,880	81,457	83,399	76,591	68,403	61,771	58,891	56,743	55,676	55,560	57,934	64,276	-----
Unfinished gasoline.....do.	8,674	8,619	8,842	8,473	8,120	8,048	8,286	7,644	7,844	7,920	8,010	8,100	-----
Natural gasoline and allied products.....do.	7,363	8,098	7,708	7,950	8,163	8,151	8,730	8,667	8,581	8,226	7,636	7,355	-----
Exports.....do.	1,201	1,575	1,229	1,921	1,852	1,431	1,452	1,997	1,853	1,823	1,486	1,209	-----
Price, gasoline:													
Wholesale, refinery (Oklahoma), group 3 dol. per gal.	.097	.096	.095	.095	.098	.101	.102	.103	.104	.104	.104	.101	0.104
Wholesale, tank wagon (N. Y.)†.....do.	.137	.137	.137	.138	.142	.142	.145	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities.....do.	.200	.199	.197	.200	.201	.202	.205	.203	.201	.199	.202	.207	.206
Aviation gasoline:													
Production, total.....thous. of bbl.	3,044	2,670	3,348	3,137	3,781	3,954	4,264	4,896	5,107	5,604	5,468	5,909	-----
100-octane and above.....do.	1,806	1,834	2,335	2,728	2,944	2,859	3,320	4,152	3,929	4,247	4,198	4,883	-----
Stocks, total.....do.	7,940	8,026	7,758	7,446	7,138	6,593	6,656	6,133	6,000	6,579	7,215	7,220	-----
100-octane and above.....do.	3,341	3,316	3,075	3,252	3,288	3,023	3,226	3,260	2,970	3,256	3,802	3,744	-----
Asphalt:													
Production.....short tons.	535,100	458,700	602,700	669,800	929,300	1,043,800	1,173,300	1,246,000	1,197,600	1,140,200	875,500	717,100	-----
Stocks, refinery, end of month.....do.	1,027,800	1,140,000	1,238,700	1,326,500	1,298,900	1,155,300	1,051,500	790,000	742,400	670,200	785,500	962,400	-----
Wax:													
Production.....thous. of lb.	87,920	101,360	79,800	102,200	104,720	98,840	96,320	113,960	114,800	107,240	120,120	122,080	-----
Stocks, refinery, end of month.....do.	133,840	144,760	137,760	140,000	151,760	158,480	161,560	151,760	145,880	135,240	135,800	141,120	-----
Asphalt products, shipments:													
Roll roofing, total.....thous. of squares.	3,538	3,255	3,816	4,447	5,820	6,146	5,866	6,934	6,161	6,641	6,208	5,183	5,259
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	936	821	883	979	1,108	1,181	1,127	1,351	1,311	1,528	1,535	1,388	1,352
Mineral-surfaced.....do.	834	779	860	962	1,188	1,242	1,212	1,471	1,339	1,519	1,455	1,159	1,241
Shingles, all types.....do.	1,768	1,655	2,072	2,506	3,524	3,723	3,527	4,113	3,510	3,595	3,218	2,636	2,666
Asphalt sidings.....do.	189	169	158	121	142	137	133	172	162	204	208	167	202
Saturated felts.....short tons.	41,485	35,168	43,746	45,880	58,543	61,591	59,299	63,200	54,435	58,215	57,613	54,759	71,675

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	1,753	1,662	1,735	1,387	1,523	1,836	1,968	2,326	2,042	2,083	2,113	2,128	-----
Consumption.....do.	1,884	1,768	1,936	1,800	1,977	1,983	1,864	2,093	1,982	2,160	2,108	2,023	-----
Stocks, end of month.....do.	4,753	4,775	4,473	3,999	3,542	3,392	3,491	3,724	3,780	3,704	3,704	3,813	-----
Waste paper:													
Receipts.....short tons.	588,946	557,634	632,344	604,058	638,275	639,504	568,893	711,910	688,843	776,402	751,411	736,814	-----
Consumption.....do.	589,046	572,188	651,142	598,526	640,671	639,505	560,469	732,001	687,173	756,727	752,065	715,176	-----
Stocks, end of month.....do.	394,077	372,234	355,615	363,374	357,892	354,200	362,209	348,450	342,677	377,351	362,549	385,402	-----
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons.	* 1,182	1,089	1,199	1,162	1,246	1,219	1,164	1,314	1,226	1,369	1,327	1,251	1,391
Bleached sulphate.....short tons.	* 139,533	131,186	146,640	139,388	145,529	146,624	144,132	148,996	144,773	177,000	168,086	162,222	183,559
Unbleached sulphate.....do.	* 465,997	422,223	453,072	450,022	489,143	468,571	453,963	512,519	468,025	529,945	511,043	467,746	523,113
Bleached sulphite.....do.	* 173,648	160,266	183,146	172,614	180,213	172,920	160,826	187,933	171,788	192,824	187,622	169,696	195,142
Unbleached sulphite.....do.	59,534	57,025	64,601	57,232	59,257	57,643	53,535	63,566	63,712	67,324	68,734	68,152	67,624
Soda.....do.	45,120	42,179	46,096	44,575	48,300	47,249	41,723	47,382	43,949	38,063	36,729	34,931	38,681
Groundwood.....do.	165,152	154,439	174,005	174,672	187,516	188,297	174,729	193,498	186,878	204,512	199,068	197,485	219,027
Defibrated, exploded, etc.....do.	74,566	71,989	76,188	76,694	72,943	79,535	76,945	81,804	82,153	84,124	86,249	88,868	95,000
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	* 107,991	108,503	107,733	116,491	112,366	106,942	103,364	105,487	93,120	90,331	88,081	81,974	90,291
Bleached sulphate.....do.	* 8,788	10,470	9,926	12,834	11,824	12,220	13,526	13,696	13,595	14,533	14,424	10,162	10,515
Unbleached sulphate.....do.	* 8,725	8,206	8,463	8,587	7,367	7,784	8,782	9,512	9,415	9,620	9,659	9,708	9,441
Bleached sulphite.....do.	* 29,683	26,937	25,808	28,125	26,042	25,667	21,701	24,558	18,215	19,446	18,547	13,534	19,957
Unbleached sulphite.....do.	15,259	17,203	18,615	17,740	18,555	13,552	13,313	12,282	14,290	13,787	12,854	12,525	12,353
Soda.....do.	1,771	1,456	1,414	1,735	1,483	1,590	1,314	1,830	750	500	683	1,040	597
Groundwood.....do.	33,984	34,044	33,885	37,697	37,509	36,325	35,614	33,580	31,077	29,309	29,842	33,043	35,407
Exports, all grades, total.....do.	4,324	5,629	5,528	5,926	7,331	7,891	6,754	7,818	10,223	6,479	8,882	18,888	-----
Imports, all grades, total.....do.	235,966	183,312	* 202,675	150,290	204,391	* 225,369	177,749	186,225	* 192,495	207,456	208,867	204,658	-----
Bleached sulphate.....do.	31,744	39,615	42,620	30,837	48,556	40,444	29,479	35,754	29,312	44,529	35,204	35,783	-----
Unbleached sulphate.....do.	64,496	28,325	35,007	22,365	30,980	48,899	34,330	40,953	* 34,382	36,736	28,388	36,472	-----
Bleached sulphite.....do.	50,423	51,531	58,575	48,353	56,115	59,980	47,022	46,193	58,365	47,779	59,107	57,207	-----
Unbleached sulphite.....do.	63,260	39,898	* 39,005	28,030	41,189	* 44,916	43,018	34,465	44,997	53,955	52,720	43,220	-----
Soda.....do.	2,566	2,683	2,983	2,333	2,833	2,851	2,707	3,205	2,868	3,368	2,936	2,614	-----
Groundwood.....do.	22,897	20,456	23,973	18,071	24,002	25,974	20,149	24,891	21,708	20,080	29,675	28,673	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
.....thous. of short tons.	1,881	1,796	2,032	1,900	2,047	2,029	1,813	2,184	2,085	2,233	2,194	2,102	-----
Paper (incl. building paper).....do.	936	898	1,029	959	1,021	1,033	939	1,062	1,024	1,088	1,061	1,042	-----
Paperboard.....do.	859	810	901	848	921	890	784	1,002	946	1,025	1,015	945	-----
Building board.....do.	86	87	101	94	106	106	90	120	114	121	118	115	-----

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

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.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new..... short tons.....	785,948	747,742	858,342	779,468	810,402	848,656	918,164	973,952	852,625	870,578	814,739	792,000	
Orders, unfilled, end of month..... do.....	509,545	519,000	532,895	540,465	538,304	565,355	760,260	876,200	913,297	912,860	875,930	862,300	
Production..... do.....	775,846	736,448	840,837	774,868	814,697	817,773	716,545	836,936	805,715	866,392	846,608	795,000	
Shipments..... do.....	763,256	738,634	844,603	772,558	812,556	822,024	723,630	845,246	815,574	870,994	851,647	805,000	
Stocks, end of month..... do.....	341,090	340,315	336,644	338,950	341,091	338,255	330,944	322,990	313,065	305,900	300,735	290,620	
Fine paper:													
Orders, new..... do.....	96,268	100,628	113,260	95,020	108,185	110,740	135,210	149,100	114,207	115,272	102,065	104,000	
Orders, unfilled, end of month..... do.....	41,525	50,200	56,890	55,640	56,225	61,400	110,200	143,200	145,772	147,840	138,300	133,300	
Production..... do.....	93,734	92,899	104,613	95,161	105,620	103,702	83,785	111,513	106,968	112,411	109,573	106,000	
Shipments..... do.....	94,033	92,368	106,569	96,270	107,599	106,950	86,350	116,050	111,635	113,203	111,590	109,000	
Stocks, end of month..... do.....	84,411	86,350	84,395	83,285	81,305	79,475	76,910	74,115	69,450	68,655	66,635	63,635	
Printing paper:													
Orders, new..... do.....	281,470	249,075	290,232	259,798	274,241	293,215	311,075	353,957	307,738	290,525	284,615	284,000	
Orders, unfilled, end of month..... do.....	232,255	234,200	238,735	241,750	238,419	258,020	329,000	387,500	414,165	406,900	395,050	398,000	
Production..... do.....	264,983	244,781	288,123	260,469	275,228	273,049	238,605	286,343	280,200	296,343	290,449	282,000	
Shipments..... do.....	250,094	247,125	285,697	257,445	277,572	273,605	239,675	286,188	281,172	297,782	296,460	281,000	
Stocks, end of month..... do.....	116,004	113,660	110,085	119,110	116,766	116,210	115,140	116,335	115,310	113,870	107,860	108,860	
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	11.30	11.65	11.65	11.78	12.15	12.15	12.53	12.65
Coarse paper:													
Orders, new..... short tons.....	267,149	262,560	304,000	276,000	286,588	295,568	312,314	300,665	276,858	298,200	281,370	260,000	
Orders, unfilled, end of month..... do.....	163,950	161,845	161,610	166,560	167,945	167,350	218,870	227,570	227,700	231,200	224,065	217,000	
Production..... do.....	275,762	264,135	300,675	271,129	291,592	296,290	258,564	287,377	275,620	292,731	292,323	262,000	
Shipments..... do.....	269,794	264,665	304,231	271,048	285,200	296,157	260,790	289,407	276,705	294,692	288,503	267,000	
Stocks, end of month..... do.....	85,850	85,320	81,764	81,845	88,235	88,365	86,139	81,352	78,265	76,305	80,125	75,125	
Newsprint:													
Canada (incl. Newfoundland):♠													
Production..... do.....	417,011	399,247	451,635	422,774	459,937	440,967	439,255	466,443	437,579	456,443	456,743	430,551	453,019
Shipments from mills..... do.....	403,013	376,834	426,960	425,660	479,560	440,777	463,339	417,589	485,165	465,253	477,708	448,775	423,343
Stocks, at mills, end of month..... do.....	135,188	157,601	182,276	179,390	159,767	159,957	135,873	184,727	137,141	128,331	107,366	89,142	118,818
United States:													
Consumption by publishers..... do.....	345,093	350,906	396,923	403,801	401,922	376,482	336,759	346,795	373,788	420,786	407,943	398,309	345,552
Production..... do.....	74,275	69,099	80,571	82,564	89,719	88,420	84,280	90,882	84,564	89,363	86,800	83,780	92,691
Shipments from mills..... do.....	76,080	70,756	79,027	85,340	86,257	89,928	83,586	90,955	83,962	90,837	83,241	86,201	92,991
Stocks, end of month:													
At mills..... do.....	9,009	7,352	8,896	6,120	9,582	8,074	8,768	8,605	9,297	7,823	10,662	8,241	7,941
At publishers..... do.....	355,599	328,881	318,036	284,010	288,684	303,524	339,424	376,900	372,943	356,782	334,783	328,018	346,258
In transit to publishers..... do.....	86,039	88,593	86,765	91,075	94,187	78,935	93,140	81,095	94,271	88,332	98,499	96,942	93,866
Imports..... do.....	376,819	347,950	385,025	369,560	487,435	441,239	415,424	367,604	419,123	440,183	385,659	418,044	
Price, rolls (New York)..... dol. per short ton.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	106.00	106.00	106.00
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	860,300	802,800	952,600	847,100	964,000	945,400	983,300	1,204,500	977,800	1,039,000	1,019,900	876,700	1,177,200
Orders, unfilled, end of month..... do.....	337,800	314,600	371,800	343,700	395,500	394,100	524,400	729,100	714,900	694,700	722,000	617,200	761,800
Production, total..... do.....	858,800	817,000	908,600	858,300	934,600	907,600	816,900	1,017,300	954,400	1,022,400	1,012,700	940,500	1,056,600
Percent of activity..... do.....	88	92	91	92	91	94	82	100	96	102	101	95	102
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,260	5,147	6,112	5,685	6,081	6,073	5,840	7,401	7,010	7,384	7,064	6,857	7,577
Folding paper boxes, value:													
New orders..... 1936=100.....	441.7	435.2	529.5	443.0	502.6	536.0	580.3	873.5	725.8	713.0	688.2	674.7	
Shipments..... do.....	449.0	432.7	521.6	456.1	495.5	526.3	422.8	597.8	614.4	669.4	662.3	665.4	
PRINTING													
Book publication, total..... number of editions.....	673	829	846	1,107	892	774	850	766	962	1,138	1,028	1,157	776
New books..... do.....	* 522	619	671	872	695	566	650	618	816	877	811	915	601
New editions..... do.....	151	210	175	235	197	208	200	148	146	261	217	242	175

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	59,992	56,580	60,859	57,914	63,813	63,333	61,402	64,297	61,281	69,178	51,340	44,290	
Stocks, end of month..... do.....	108,769	104,477	101,691	106,124	100,776	99,457	93,653	87,146	87,409	83,215	81,658	87,739	
Imports, including latex and guayule..... do.....	58,261	54,175	61,481	76,828	60,187	77,876	62,004	72,703	61,153	* 78,740	73,393	69,261	
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.184	.195	.197	.238	.286	.309	.384	.521	.558	.638	.732	.714	0.735
Chemical (synthetic):													
Production..... long tons.....	27,808	29,336	33,003	34,821	37,320	38,569	43,820	43,950	44,460	44,690	48,417	51,999	
Consumption..... do.....	33,966	31,860	37,647	38,075	46,398	48,608	43,687	50,379	49,550	54,507	48,261	52,029	
Stocks, end of month..... do.....	92,284	88,381	86,824	83,440	74,324	65,346	67,085	63,654	59,059	51,751	51,636	54,509	
Exports..... do.....	580	596	635	777	646	634	724	631	645	678	650	749	
Reclaimed rubber:													
Production..... do.....	19,447	20,424	23,037	22,683	24,876	25,869	24,374	27,312	29,648	32,685	30,171	32,005	
Consumption..... do.....	20,106	19,741	22,151	21,318	24,158	25,253	22,377	26,151	29,250	32,785	30,260	29,081	
Stocks, end of month..... do.....	27,319	27,256	27,602	28,352	27,837	28,470	30,371	31,793	33,395	33,530	33,960	34,359	
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	6,827	6,691	7,314	7,583	8,629	8,469	8,264	8,173	7,816	8,659	7,514	6,811	6,764
Shipments, total..... do.....	5,913	6,216	6,794	7,526	8,521	10,194	12,040	10,610	8,226	8,709	7,504	7,573	6,961
Original equipment..... do.....	3,094	3,247	2,830	2,975	3,119	4,056	3,884	4,093	3,814	3,782	3,213	3,245	3,035
Replacement equipment..... do.....	2,703	2,870	3,858	4,438	5,296	6,024	8,049	6,399	4,300	4,774	4,140	4,199	3,812
Export..... do.....	116	100	106	112	106	114	107	117	113	152	151	130	114
Stocks, end of month..... do.....	11,366	11,797	12,355	12,341	12,367	10,749	7,005	4,801	4,423	4,382	4,454	3,770	3,552
Exports..... do.....	124	92	96	89	94	94	173	175	1107	1108	1152	1116	
Inner tubes:													
Production..... do.....	5,629	5,803	6,223	6,285	7,089	7,537	6,916	7,244	7,074	7,988	6,713	6,111	5,950
Shipments..... do.....	5,312	5,610	5,733	6,094	6,688	8,459	6,629	9,209	7,556	7,418	6,135		

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams..	145,157	144,609	157,524	154,385	165,746	165,781	151,278	258,575	206,809	197,500	177,371	155,823	-----
PORTLAND CEMENT													
Production.....thous. of bbl.	15,202	13,115	14,301	18,134	19,941	20,001	20,709	21,884	20,945	22,481	20,226	19,116	17,433
Percent of capacity.....	70	67	66	85	90	93	94	99	98	102	95	87	79
Shipments.....thous. of bbl.	9,632	9,824	14,669	18,424	22,834	24,749	23,167	25,144	22,910	24,167	19,791	12,477	12,237
Stocks, finished, end of month.....do.	20,275	23,583	23,216	22,936	20,050	15,298	12,848	9,608	7,642	5,945	6,382	13,021	18,215
Stocks, clinker, end of month.....do.	6,141	7,454	8,821	8,626	8,142	7,346	6,388	4,900	4,029	2,852	2,962	4,012	5,476
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	377,675	345,731	397,905	448,513	550,420	573,586	560,839	622,664	585,205	635,594	586,505	491,267	-----
Shipments.....do.	343,485	322,820	433,816	512,242	592,472	626,933	583,436	652,581	610,795	639,342	577,088	451,413	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	24.035	24.103	24.152	24.225	24.475	24.721	25.032	25.208	25.616	25.866	26.057	26.368	26.507
Clay sewer pipe, vitrified:													
Production.....short tons	108,580	105,032	121,935	87,639	126,921	143,053	135,856	151,853	153,180	152,525	131,197	127,739	-----
Shipments.....do.	92,740	85,668	113,060	102,099	145,275	156,376	150,109	159,106	149,181	152,593	128,038	114,321	-----
Structural tile, unglazed:													
Production.....do.	97,456	91,124	100,988	98,995	117,313	119,300	118,089	119,119	115,506	118,702	106,627	97,247	-----
Shipments.....do.	79,119	83,238	104,774	111,465	126,632	126,601	124,465	135,112	120,173	118,733	105,786	89,249	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	7,952	7,290	8,204	8,420	9,377	9,125	8,870	9,133	8,673	10,612	9,451	9,321	10,279
Shipments, domestic, total.....do.	7,379	6,748	8,129	7,649	9,371	9,045	9,141	11,132	10,437	8,967	8,104	9,153	9,452
General-use food:													
Narrow-neck food.....do.	640	680	775	876	1,274	819	844	1,170	1,572	953	669	786	-----
Wide-mouth food (incl. packers' tumblers) thous. of gross	1,291	1,968	2,111	1,871	2,217	2,375	2,476	3,204	2,672	2,474	2,145	2,272	-----
Beer bottles.....thous. of gross	231	290	479	592	841	1,064	845	492	305	340	325	654	-----
Liquor and wine.....do.	826	785	1,140	964	993	908	1,095	1,551	1,343	1,275	1,257	1,317	-----
Medicinal and toilet.....do.	2,127	1,809	2,062	1,856	2,158	1,849	1,909	2,501	2,576	2,228	2,235	2,397	-----
Chemical, household and industrial.....do.	669	667	771	633	730	724	649	819	822	779	687	791	-----
Dairy products.....do.	256	253	277	228	272	280	290	385	369	354	327	404	-----
Fruit jars and jelly glasses.....do.	114	133	64	154	253	312	333	342	197	(1)	(1)	(1)	-----
Stocks, end of month.....do.	9,352	9,595	9,454	10,006	9,714	9,382	8,931	6,743	4,865	6,123	7,079	6,776	7,286
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	6,125	5,578	6,061	6,515	6,591	5,635	5,209	6,548	5,925	6,994	5,876	5,702	6,959
Shipments.....do.	4,981	5,552	6,251	6,168	6,223	5,699	5,264	7,222	6,070	5,498	6,107	5,253	6,831
Stocks.....do.	9,825	9,820	9,642	9,938	10,237	8,710	8,667	8,091	8,118	8,877	9,593	9,887	9,602
Table, kitchen, and householdware, shipments thous. of dozens	2,644	3,179	3,900	3,266	3,394	3,117	2,530	3,671	3,356	3,846	3,313	3,218	3,667
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons	-----	-----	414	-----	-----	704	-----	-----	1,105	-----	-----	967	-----
Production.....do.	-----	-----	1,642	-----	-----	1,923	-----	-----	2,199	-----	-----	2,355	-----
Calcined, production, quarterly total.....do.	-----	-----	1,574	-----	-----	1,768	-----	-----	2,047	-----	-----	1,948	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons	-----	-----	424,291	-----	-----	546,147	-----	-----	573,262	-----	-----	626,833	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	-----	-----	459,766	-----	-----	584,766	-----	-----	693,948	-----	-----	595,988	-----
Keene's cement.....do.	-----	-----	13,066	-----	-----	13,642	-----	-----	15,863	-----	-----	15,200	-----
All other building plasters.....do.	-----	-----	112,638	-----	-----	136,521	-----	-----	156,429	-----	-----	147,409	-----
Lath.....thous. of sq. ft.	-----	-----	610,422	-----	-----	659,876	-----	-----	761,573	-----	-----	754,849	-----
Tile.....do.	-----	-----	8,807	-----	-----	10,765	-----	-----	13,449	-----	-----	12,012	-----
Wallboard.....do.	-----	-----	723,786	-----	-----	725,128	-----	-----	759,260	-----	-----	807,734	-----
Industrial plasters.....short tons	-----	-----	55,154	-----	-----	67,088	-----	-----	66,674	-----	-----	74,208	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	13,592	13,042	14,072	12,231	12,530	12,573	10,090	15,592	13,779	14,748	14,954	12,851	14,971
Shipments.....do.	13,124	12,950	14,126	11,480	11,125	11,926	11,121	16,449	15,566	15,794	14,752	11,887	14,637
Stocks, end of month.....do.	24,606	24,714	24,578	25,364	26,794	28,613	27,582	26,725	24,937	23,892	24,093	25,058	25,789
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	15,636	-----	15,909	-----	-----	-----	283	864	2,770	6,459	8,793	9,200	9,678
Crop estimate, equivalent 500-lb. bales thous. of bales	-----	-----	16,127	-----	-----	-----	-----	-----	-----	-----	-----	-----	9,884
Consumption ¹.....bales	729,738	739,482	900,126	710,662	718,826	841,868	606,878	807,840	968,484	835,155	1,008,872	784,057	1,040,891
Stocks in the United States, end of month,													
total ².....thous. of bales	14,289	12,971	11,454	10,287	9,159	7,463	6,846	15,087	13,771	12,681	11,366	10,174	8,681
Domestic cotton, total.....do.	14,194	12,859	11,316	10,153	9,038	7,355	6,749	15,001	13,695	12,613	11,311	10,117	8,638
On farms and in transit.....do.	2,401	1,785	1,149	988	1,024	642	350	9,374	7,643	4,816	2,538	1,512	792
Public storage and compresses.....do.	10,085	9,312	8,375	7,490	6,484	5,357	5,161	4,545	4,871	6,358	6,984	6,651	5,626
Consuming establishments.....do.	1,708	1,772	1,791	1,676	1,529	1,355	1,238	1,082	1,181	1,439	1,789	1,955	2,220
Foreign cotton, total.....do.	94	102	139	133	121	108	98	86	76	68	54	57	44

¹ Revised. ² Data for wide-mouth food containers include jelly glasses in January, February, and July 1950, and both jelly glasses and fruit jars beginning October 1950.
³ Total ginnings of 1949 crop. ⁴ Ginnings to January 16, 1951. ⁵ December 1 estimate of 1950 crop.
⁶ Includes laminated board, reported as component board. ⁷ Total ginnings to end of month indicated.
⁸ 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951
	January	February	March	April	May	June	July	August	September	October	November	December	January

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales.....	528,316	654,948	685,775	470,653	539,105	740,533	264,982	355,975	372,381	283,816	371,870	448,561	-----
Imports..... do.....	10,982	70,575	62,076	8,456	2,513	1,490	2,332	4,730	22,732	11,889	9,118	6,437	-----
Prices received by farmers..... cents per lb.....	26.5	27.5	28.1	28.7	29.2	29.9	33.1	37.0	40.0	38.9	41.1	40.4	41.3
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets..... cents per lb.....	31.0	32.0	31.9	32.5	32.9	33.8	37.1	38.1	40.7	39.8	42.2	42.6	44.2
Cotton linters:†													
Consumption..... thous. of bales.....	135	128	156	131	134	138	112	149	124	129	118	110	116
Production..... do.....	193	158	147	107	78	58	49	68	132	207	189	145	-----
Stocks, end of month..... do.....	572	580	561	580	546	610	436	340	337	409	461	518	-----
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards.....			2,449			2,401			2,398			2,639	-----
Exports..... thous. of sq. yd.....	36,503	34,970	49,266	52,840	51,428	52,322	35,935	45,633	50,973	50,162	45,715	53,549	-----
Imports..... do.....	2,845	4,283	7,481	4,952	5,042	4,596	1,905	2,918	2,570	2,796	4,608	3,593	-----
Prices, wholesale:													
Mill margins:..... cents per lb.....	37.90	37.52	36.72	33.10	31.74	31.66	35.96	43.58	48.69	49.36	48.39	50.21	50.12
Denims, 28-inch..... do.....	30.3	30.3	30.3	30.3	30.3	31.8	32.6	34.5	36.0	36.4	37.8	38.3	38.3
Print cloth, 38 ¹ / ₂ -inch, 64 x 60..... do.....	16.6	16.0	15.2	14.0	14.2	15.1	17.5	19.8	22.4	21.5	21.9	22.5	22.9
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	17.2	17.4	17.2	17.2	17.2	17.2	18.5	21.8	23.8	24.5	24.8	25.0	25.0
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.....	.647	.632	.627	.620	.602	.605	.671	.776	.833	.851	.877	.887	.917
40/1, twisted, carded, skeins..... do.....	.823	.823	.821	.799	.778	.786	.840	.925	1.007	1.072	1.147	1.166	1.172
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total..... thous.....	21,463	21,663	21,596	21,301	21,458	21,474	21,794	21,845	21,945	22,149	22,153	22,084	22,292
Consuming 100 percent cotton..... do.....	20,217	20,417	20,340	20,048	20,229	20,221	20,525	20,540	20,609	20,758	20,751	20,730	20,900
Spindle hours operated, all fibers, total mil. of hr.....	9,663	9,765	11,808	9,299	9,467	11,076	7,754	10,333	12,638	10,713	12,979	9,942	13,273
Average per working day..... do.....	496	496	472	473	473	452	408	517	516	542	530	523	542
Consuming 100 percent cotton..... do.....	9,091	9,181	11,130	8,764	8,935	10,435	7,284	9,711	11,860	10,041	12,171	9,376	12,459
Operations as percent of capacity..... do.....	133.0	133.4	127.3	127.8	128.1	123.0	110.9	140.2	139.7	146.9	143.2	141.3	145.9
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	78.0	71.5	80.9	70.2	76.8	78.0	79.7	85.1	79.0	82.5	80.5	86.9	-----
Staple fiber..... do.....	24.0	22.5	25.4	23.3	25.5	24.5	25.8	27.6	25.5	25.4	25.6	29.4	-----
Stocks, producers', end of month:													
Filament yarn..... do.....	14.6	13.3	12.3	14.2	15.6	14.4	13.1	10.5	10.0	10.5	11.2	6.1	-----
Staple fiber..... do.....	3.3	3.3	3.6	4.4	5.5	5.9	4.6	3.9	2.8	3.7	3.5	2.0	-----
Imports..... thous. of lb.....	4,016	4,969	6,710	5,171	8,076	7,323	6,653	7,463	8,960	12,457	12,958	11,845	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.710	.710	.710	.710	.710	.710	.732	.740	.755	.760	.760	.770	.780
Staple fiber, viscose, 1 ¹ / ₂ denier..... do.....	.350	.350	.350	.350	.350	.350	.355	.370	.370	.370	.370	.400	.400
Rayon broad-woven goods, production, quarterly..... thous. of linear yards.....			590,690			551,842			569,460			600,952	-----
Silk, raw:													
Imports..... thous. of lb.....	539	617	628	669	705	744	1,033	902	1,307	1,500	1,152	727	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb.....	2.72	2.71	2.65	2.65	2.68	2.68	3.05	3.42	3.40	3.51	3.72	4.11	5.16
WOOL													
Consumption (scoured basis):§													
Apparel class..... thous. of lb.....	31,352	34,684	41,730	31,108	32,468	39,765	28,816	38,948	44,390	38,004	38,695	28,980	-----
Carpet class..... do.....	15,716	15,724	19,765	16,652	16,204	18,445	9,608	15,768	18,360	16,701	18,330	14,364	-----
Imports..... do.....	77,891	74,651	66,630	56,964	54,879	55,249	68,773	74,833	56,832	49,254	51,584	42,994	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	1.588	1.625	1.625	1.629	1.698	1.760	1.800	2.045	2.481	2.469	2.540	2.650	3.340
Raw, bright fleece, 56s, greasy..... do.....	.559	.570	.570	.564	.620	.678	.702	.778	.892	.909	.973	1.131	1.420
Australian, 64s, 70s, good topmaking, scoured, in bond..... do. per lb.....	1.465	1.575	1.575	1.600	1.715	1.775	1.775	1.965	2.725	2.515	2.560	2.600	3.240
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours.....	77	86	83	86	87	86	70	102	105	119	106	133	-----
Broad..... do.....	2,175	2,172	2,096	2,136	2,188	2,214	1,933	2,391	2,346	2,502	2,346	2,281	-----
Narrow..... do.....	29	27	27	28	27	25	26	30	18	17	13	15	-----
Carpet and rug:													
Broad..... do.....	154	166	169	170	159	160	101	172	160	177	172	162	-----
Narrow..... do.....	79	87	83	85	82	76	51	83	81	92	85	87	-----
Spinning spindles:													
Woolen..... do.....	77,597	79,834	77,269	79,582	85,011	85,662	74,410	96,134	87,513	91,915	78,103	76,353	-----
Worsted..... do.....	93,207	104,027	103,917	100,746	101,863	102,418	85,975	115,302	115,284	120,695	110,948	102,973	-----
Worsted combs..... do.....	185	209	207	186	191	187	167	233	227	233	191	176	-----
Wool yarn:													
Production, total§..... thous. of lb.....	56,780	60,324	74,610	60,516	63,320	77,555	51,064	69,848	81,815	69,736	76,480	59,696	-----
Knitting§..... do.....	6,628	6,664	7,835	6,468	6,784	8,725	5,964	8,384	9,585	7,832	8,105	6,096	-----
Weaving§..... do.....	34,796	37,908	46,495	36,832	40,012	49,380	34,860	44,796	52,970	44,180	48,075	37,496	-----
Carpet and other§..... do.....	15,356	15,752	20,280	17,216	16,524	19,450	10,240	16,668	19,260	17,724	20,300	16,104	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.....	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	3.665	4.125	4.175	4.175	4.754

† Revised. † Nominal price.
 ‡ 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.
 ¶ Substituted series. See note marked "S" at bottom of p. S-39 of the July 1950 SURVEY.
 § Data for the third month of each quarter and for November cover a 5-week period; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950												1951	
	January	February	March	April	May	June	July	August	September	October	November	December	January	
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.			108,149			111,647			115,875				122,105	
Apparel fabrics, total.....do.			90,956			92,890			96,743				100,679	
Government orders.....do.			2,508			1,843			1,269				4,575	
Other than Government orders, total.....do.			88,448			91,047			92,849				92,704	
Men's and boys'.....do.			42,120			45,709			41,093				43,160	
Women's and children's.....do.			40,737			40,079			47,294				45,011	
Unclassified.....do.			5,591			5,259			4,462				4,533	
Blanketing.....do.			5,112			6,559			6,282				6,693	
Other nonapparel fabrics.....do.			12,081			12,202			12,850				14,733	
Prices, wholesale, f. o. b. mill:														
Suiting, unfinished worsted, 13 oz., 54-inch.....dol. per yd.	3.069	3.069	2.995	2.970	2.970	3.094	3.255	3.440	4.084	4.306	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	2.475	2.524	2.624	2.772	2.846	2.846	2.846	2.846	2.846

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments ¹.....number	167	225	326	329	377	369	321	354	301	204	242	305	
Exports ².....do.	39	52	52	56	68	47	94	48	84	40	54	85	
MOTOR VEHICLES													
Factory sales, total.....number	581,362	475,465	580,662	559,311	696,893	856,615	706,702	818,123	722,842	760,566	603,567	640,925	606,833
Coaches, total.....do.	219	133	139	268	412	598	397	457	423	553	584	664	661
Domestic.....do.	194	128	170	234	323	349	291	374	345	502	507	601	631
Passenger cars, total.....do.	487,824	385,361	469,618	455,193	575,518	720,688	595,067	682,782	616,827	651,169	504,445	521,371	478,589
Domestic.....do.	475,495	377,185	461,119	446,524	563,119	702,955	581,069	669,550	602,423	635,544	490,855	507,120	459,567
Trucks, total.....do.	93,319	89,971	110,845	103,850	120,963	135,329	111,238	134,884	105,592	108,844	98,538	118,890	127,583
Domestic.....do.	84,374	80,939	99,811	93,294	108,997	120,233	98,603	93,378	93,878	97,116	80,832	103,522	109,262
Exports, total ³.....do.	15,531	18,268	17,639	17,257	20,387	25,150	24,807	24,927	22,724	23,070	27,546	23,976	
Passenger cars.....do.	8,914	8,644	8,134	6,758	8,631	12,979	12,775	11,286	10,906	12,399	13,826	11,481	
Trucks ⁴.....do.	6,617	9,624	9,505	10,499	11,756	12,171	12,032	13,641	11,818	10,671	13,720	12,495	
Truck trailers, production, total.....do.	3,083	3,493	4,395	4,385	4,867	5,532	5,798	6,614	6,770	6,741	6,366		
Complete trailers.....do.	2,969	3,348	4,183	4,192	4,650	5,337	5,605	6,435	6,533	6,504	6,124		
Vans.....do.	1,842	2,123	2,523	2,528	2,782	3,203	3,316	3,735	3,944	3,969	3,937		
All other.....do.	1,127	1,225	1,660	1,664	1,868	2,134	2,289	2,700	2,589	2,535	2,187		
Chassis shipped as such.....do.	114	145	212	193	217	195	193	179	237	237	242		
Registrations:													
New passenger cars.....do.	381,562	408,990	495,885	471,215	488,363	583,937	609,926	683,995	625,755	580,373	444,193	552,259	
New commercial cars.....do.	67,925	71,698	96,266	92,241	90,786	91,512	117,040	126,533	113,750	101,169	84,142	89,273	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	2,395	2,051	1,712	983	2,193	4,074	3,474	5,203	5,131	5,501	5,791	5,701	5,949
Equipment manufacturers, total.....do.	1,006	922	830	235	1,211	3,365	2,148	2,787	2,395	2,444	3,352	3,966	4,405
Domestic.....do.	1,006	917	830	223	1,211	3,165	2,148	2,787	2,395	2,444	3,352	3,965	4,405
Railroad shops, domestic.....do.	1,389	1,129	882	748	982	709	1,326	2,416	2,736	3,057	2,439	1,735	1,544
Passenger cars, total.....do.	61	64	87	82	113	106	94	104	70	71	58	54	26
Equipment manufacturers, total.....do.	61	64	87	82	113	106	93	102	63	71	58	54	26
Domestic.....do.	61	64	87	82	113	106	93	102	63	71	58	54	21
Railroad shops, domestic.....do.	0	0	0	0	0	0	1	2	7	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month: ⁵													
Number owned.....thousands	1,745	1,742	1,739	1,733	1,728	1,724	1,722	1,719	1,719	1,717	1,717	1,718	1,719
Undergoing or awaiting classified repairs.....thousands	141	139	128	127	128	118	123	108	102	98	93	89	86
Percent of total ownership.....do.	4.8.1	4.8.0	4.7.4	4.7.4	7.4	6.9	7.1	6.3	5.9	5.7	5.4	5.2	5.0
Orders, unfilled.....number	17,766	25,647	27,011	30,170	40,405	39,360	62,124	76,582	94,557	107,994	110,781	109,174	126,438
Equipment manufacturers.....do.	4,550	8,455	16,715	13,766	24,338	21,936	37,342	48,220	63,485	76,279	79,493	78,137	91,431
Railroad shops.....do.	13,216	17,192	16,296	16,404	16,067	17,424	24,782	28,362	31,072	31,715	31,288	31,037	35,007
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,454	3,498	3,407	3,308	3,217	3,086	3,166	3,239	3,218	3,135	3,111	3,114	3,257
Percent of total on line.....do.	12.2	12.5	12.3	12.1	11.9	11.7	12.1	12.4	12.4	12.3	12.2	12.3	13.0
Orders, unfilled:													
Steam locomotives, total.....number	12	12	11	10	9	23	22	21	20	19	17	16	21
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	12	12	11	10	9	23	22	21	20	19	17	16	21
Other locomotives, total.....do.	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620
Equipment manufacturers.....do.	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	102	48	107	54	81	48	60	53	61	56	32	47	
Steam.....do.	48	2	55	0	3	5	10	8	8	0	1	4	
Other.....do.	54	46	52	54	78	43	59	45	53	56	31	43	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	199	183	229	204	203	268	199	237	263	290	242	291	440
Domestic.....do.	180	146	196	172	183	238	177	216	234	255	218	271	393
Export.....do.	19	37	33	32	20	30	22	21	29	35	24	20	47

¹ Revised.

² 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.

³ Not comparable with earlier data; see note 1.

⁴ Beginning July 1950, the industry coverage has been increased by approximately 7 percent. See note marked ©.

⁵ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.

⁶ Excludes "special category" exports not shown separately for security reasons.

⁷ Not including railroad-owned private refrigerator cars.

© Data represent freight cars awaiting repairs as a percent of total ownership (revised figures on the new basis for May-October 1949 were published beginning in the July 1950 SURVEY); figures shown through April 1949 represent freight cars awaiting repairs as a percent of total on line.

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of the Year 1950*

**THE ECONOMY EXPANDS
UNDER PRESSURE OF DEMAND**

The Annual Review Number of the

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