

JUNE 1951

SURVEY OF

**CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 31



No. 6

JUNE 1951

Contents

	PAGE
THE BUSINESS SITUATION	1
Automobile Production and Sales	6
Agricultural Production and Income	7

* * *

SPECIAL ARTICLES

The Business Population by Legal Form of Organization	9
The Balance of International Payments—First Quarter of 1951	15

* * *

MONTHLY BUSINESS STATISTICS S-1 to S-40

 Statistical Index Inside Back Cover

Published by the U. S. Department of Commerce, CHARLES SAWYER, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, \$3 a year; Foreign, \$4. Single copy, 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.

Contents are not copyrighted and may be freely reprinted.

DEPARTMENT OF COMMERCE FIELD SERVICE

Albuquerque, N. Mex. 203 W. Gold Ave.	Memphis 3, Tenn. 229 Federal Bldg.
Atlanta 3, Ga. 50 Whitehall St. SW.	Miami 32, Fla. 36 NE. First St.
Baltimore 2, Md. 200 E. Lexington St.	Milwaukee 1, Wis. 517 E. Wisconsin Ave.
Boston 9, Mass. 40 Broad St.	Minneapolis 2, Minn. 607 Marquette Ave.
Buffalo 3, N. Y. 117 Ellicott St.	Mobile, Ala. 109-13 St. Joseph St.
Butte, Mont. 306 Federal Bldg.	New Orleans 12, La. 333 St. Charles Ave.
Charleston 3, S. C. 6 Hudson St.	New York 4, N. Y. 42 Broadway
Cheyenne, Wyo. 410 Federal Office Bldg.	Oklahoma City 2, Okla. 102 NW. Third St.
Chicago 1, Ill. 221 N. LaSalle St.	Omaha, Nebr. 403 So. 15th St.
Cincinnati 2, Ohio 105 W. Fourth St.	Philadelphia 6, Pa. 1015 Chestnut St.
Cleveland 14, Ohio 925 Euclid Ave.	Phoenix, Ariz. 808 N. First St.
Dallas 2, Tex. 1114 Commerce St.	Pittsburgh 22, Pa. 717 Liberty Ave.
Denver 2, Colo. 142 New Custom House	Portland 4, Oreg. 520 SW. Morrison St.
Detroit 26, Mich. 230 W. Fort St.	Providence 3, R. I. 327 Post Office Annex.
El Paso 7, Tex. 310 San Francisco St.	Reno, Nev. 1479 Wells Ave.
Hartford 1, Conn. 135 High St.	Richmond 19, Va. 801 E. Broad St.
Houston 14, Tex. 602 Federal Office Bldg.	St. Louis 1, Mo. 1114 Market St.
Jacksonville 1, Fla. 311 W. Monroe St.	Salt Lake City 1, Utah 109 W. Second So.
Kansas City 6, Mo. 911 Walnut St.	San Francisco 2, Calif. 870 Market St.
Los Angeles 12, Calif. 312 North Spring St.	Savannah, Ga. 125-29 Bull St.
Louisville 2, Ky. 631 Federal Bldg.	Seattle 4, Wash. 909 First Ave.

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

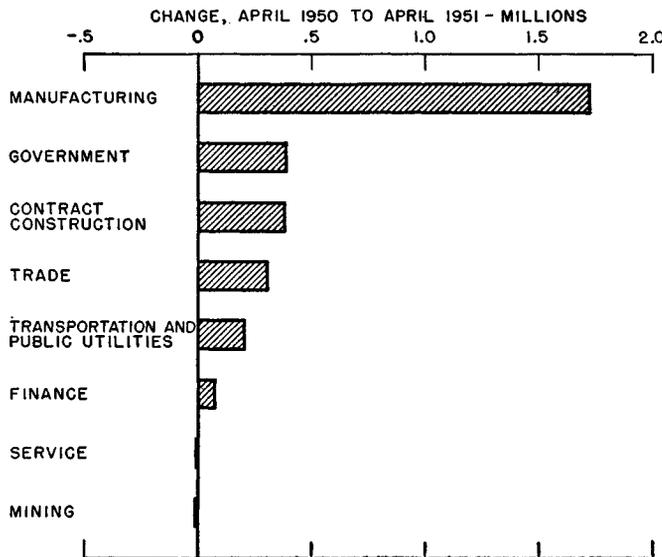
THE

Business SITUATION

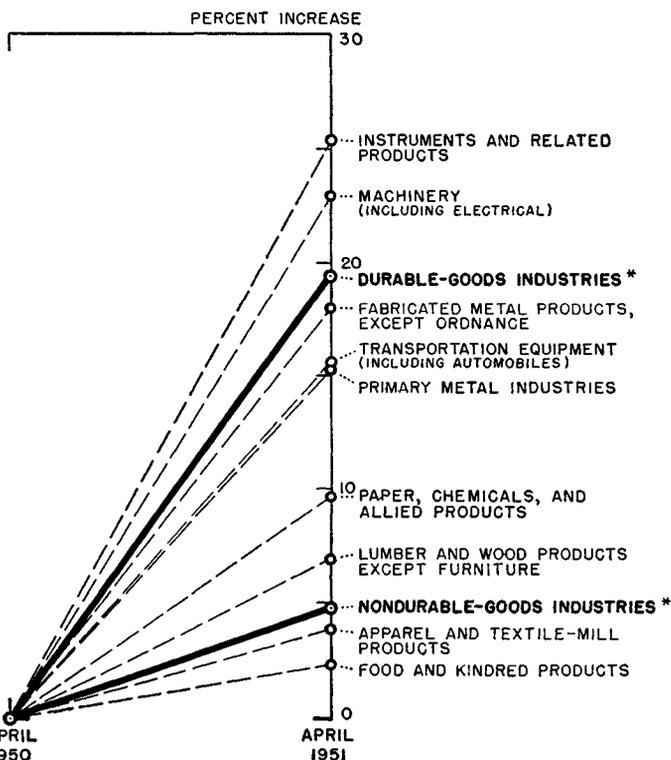


By the Office of Business Economics

The greatest expansion in employment during the past twelve months occurred in manufacturing



with production workers in durable-goods industries showing the larger relative increases.



* INCLUDE INDUSTRIES NOT SHOWN SEPARATELY. BASIC DATA FROM B.L.S.
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 51-136

PURCHASING by consumers and new orders placed by business during May both continued below the peaks reached in the first quarter. With employment and personal incomes rising, the lowered consumer expenditures—which are now about 8 percent in dollar volume above a year ago—reflect a sharp advance in personal saving. Personal incomes are one-seventh higher than a year ago, and disposable income is also substantially higher.

The major characteristic of business in the current quarter has been its relative stability at the high reached in the first quarter. Declines in consumer buying and in residential construction have been offset by rising Government procurement, and increasing industrial and commercial construction. A substantial amount of production has gone into inventories, some for the purpose of expanding military production and some reflecting the effects of the slackened pace of consumers' and distributors' purchasing.

The slow-down in retail sales developed at a time when shipments to retailers from manufacturers were continuing at a high rate—in some cases beyond what retailers expected to receive when they placed the orders. Distributors have endeavored to reduce their inventories and bring them more in line with current sales, but inventories have continued to rise. The reduction in consumer purchasing has affected both durable and nondurable goods, but it has been greatest in the case of household equipment and furniture.

Aggregate orders received by business for producers goods and military items, however, have continued in excess of current production. Total unfilled orders held by manufacturers have risen further with a large part of the backlogs representing Government business. This is particularly true of the metal industries, which are receiving the bulk of military orders. Defense orders are being placed at a high rate—far above current deliveries.

Military procurement increasing steadily

The major expansionary force is still being provided by the Government military program which is gradually taking an increasing share of total national output. Total obligations so far this year have averaged over \$5 billion a month, with current expenditures approximating half of that rate and increasing steadily. The squeeze on supplies of metals is becoming greater, and the National Production Administration has issued additional orders curtailing the use of scarce materials, including a further restriction on the automotive industry.

Prices on the average have shown little change over the past month, with some individual commodities—raw materials mostly—declining from their post-Korean highs. Specific price control orders are gradually being placed into effect to replace the earlier "freeze," and these in general have determined the quotations on most fabricated goods. Retail food prices remain at their peak, but reductions have been made in some general merchandise lines to stimulate sales. In a few lines, where it was desirable to move heavy stocks, substantial price reductions have been made.

Personal income continues to mirror the high volume of employment, the upward trend of wage rates, and the effects of high sales and prices upon the flow of income to business. In April, it reached an annual rate of \$244 billion, about \$1½ billion higher than the first quarter average. Though the basic influences leading to higher incomes are still present, their effect upon income has been lessened by the leveling off in prices.

Employment rising seasonally

Total employment in May reached 61 million workers, showing mainly a seasonal rise of 1 million from the preceding month, with most of the gain in agricultural work. Unemployment remained near the postwar low, declining to an estimated 1.6 million—slightly less than in April and only about half as large as a year earlier.

Nonagricultural employment has reflected the virtual stability of business activity in recent months. This follows the substantial expansion during 1950 when resources were being brought into use quickly to meet the upsurge of military and private demand. In comparison with a year ago, employment in nonagricultural establishments in April was up about 3 million, and more than half of the expansion was in manufacturing. As shown in the chart on page 1, most of the increases were relatively small in the nondurable goods industries, averaging 5 percent during the 12-month period. In the durable goods industries, the corresponding increase was nearly 20 percent as this section of industry was most affected by defense expansion, though even here the increase has not been very large in recent months.

Contrast in industrial and residential construction

Industrial facilities expansion continues at the unprecedently high rate attained early in 1951, but residential construction is declining. This latter reduction results from a combination of the increasing effectiveness of credit regulations as the backlog of exempt starts is being worked off, a reduced supply of mortgage credit available at higher interest rates, and some further advance in the price of new houses.

Elsewhere in construction, the expanding pattern persists with industrial, utility, public, and farm construction all registering marked increases since the beginning of the year. In most categories, other than residential, the value put in place in May was higher than a year earlier.

Defense facilities expansion

The largest of the advances is in industrial construction, where the value in April was more than double that of a year earlier. This rise reflects the present favorable industrial prospects as well as the defense expansion requirements. In order to facilitate the plant expansion necessary to meet the goals set for the military and related programs, acceleration of tax amortization of certain new facilities has been granted to large sections of industry.

As of May 7, 1951, certificates of necessity had been approved representing facilities valued at \$5.4 billion. Of this total, about \$4.5 billion have been classified by States, cities, and metropolitan areas, where the facilities are proposed to be built or put in place.

An analysis of the regional distribution of such facilities indicates that about \$3.5 billion of the proposed expansion, or more than three-fourths of the total, is scheduled for construction in 12 States, each State having facilities totaling more than \$100 million—Connecticut, New York, Pennsylvania, Alabama, Texas, Illinois, Indiana, Michigan, Ohio, Colorado, Montana, and California.

Table 1 shows the percent distribution of manufacturers' expansion on new plant and equipment in 1939 and 1947, with the expansion eligible under the amortization program

for seven major regions of the United States. Generally, the distributions of the 1939 and 1947 expansions were similar and the broad pattern of regional distribution under the accelerated amortization program follows the same general lines, although there are significant divergences.

New England, the Middle East, and Southeast each account for about the same proportion as in the earlier 2 years. The Southwestern States, however, represent about 15.5 percent of the total, almost entirely due to facilities expansion in Texas, in contrast to an average of 5 percent in 1939 and 1947 for these States. The Central States' share is

Table 1.—Distribution of Facilities Expansion by Major Regions

Region	Percent distribution of manufacturers' expansion of new plant and equipment ¹		Amount eligible under amortization program ²
	1939	1947	Percent of total
United States.....	100.0	100.0	100.0
New England.....	8.2	7.0	7.7
Middle East.....	28.9	26.1	28.6
Southeast.....	12.6	13.8	14.4
Southwest.....	4.5	5.7	15.5
Central.....	37.3	35.8	23.2
Northwest.....	2.1	2.3	5.5
Far West.....	6.5	9.3	5.0

¹ Based on the 1939 and 1947 Census of Manufactures, U. S. Department of Commerce, Bureau of the Census.

² Based on tabulations of the Defense Production Administration.

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

reduced from an average of over 36 percent in 1939 and 1947 to 23 percent in the accelerated amortization facilities expansion. The Northwest is programmed for an increased share—from an average of 2 percent in 1939 and 1947 to about 5.5 percent—with the bulk of the expansion in this area being concentrated in Colorado and Montana. Finally, the share of the Far West is about 5 percent of the United States total, compared with 6.5 and 9.3 percent in 1939 and 1947, respectively.

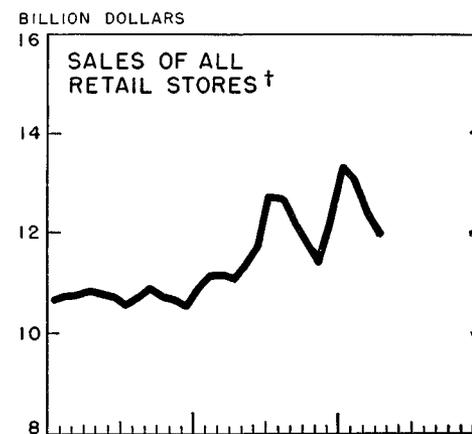
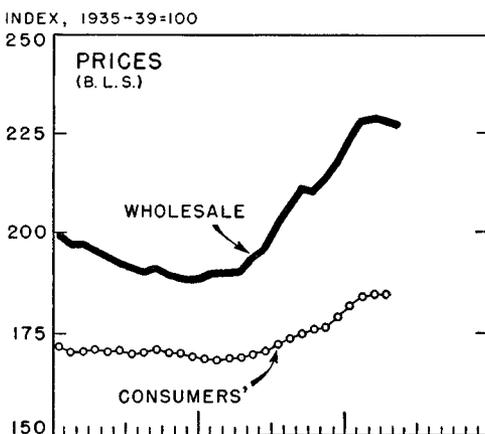
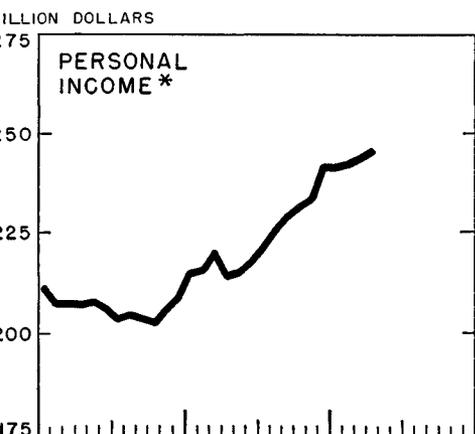
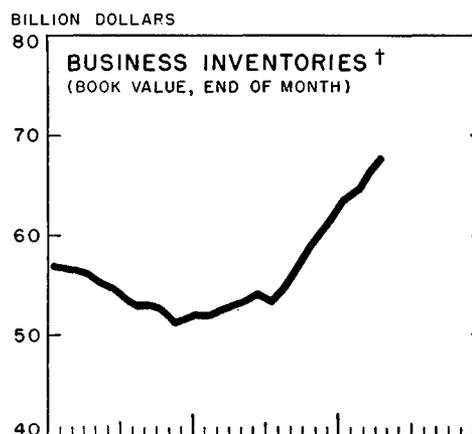
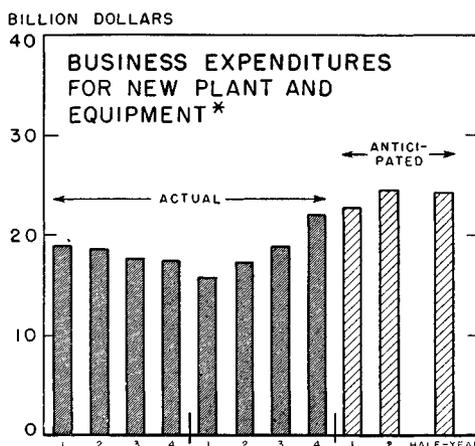
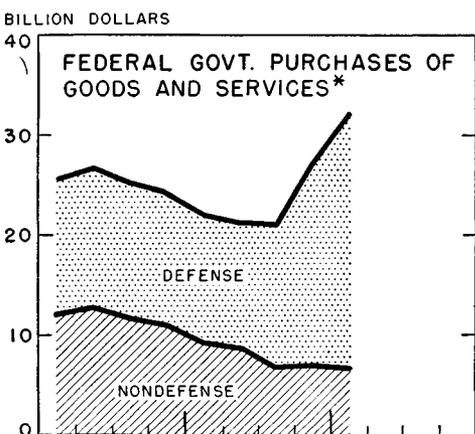
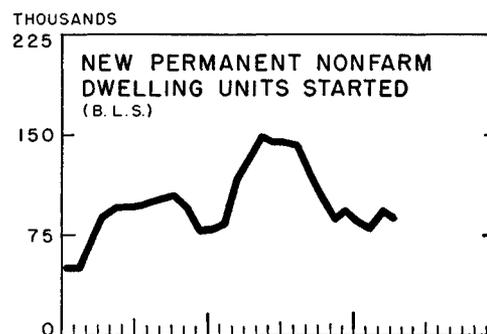
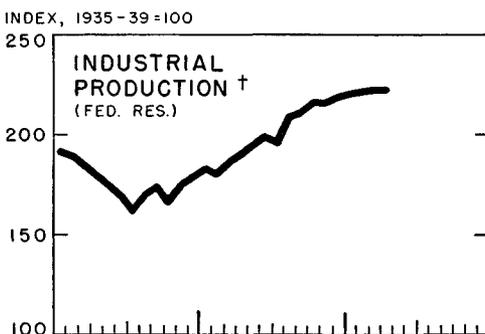
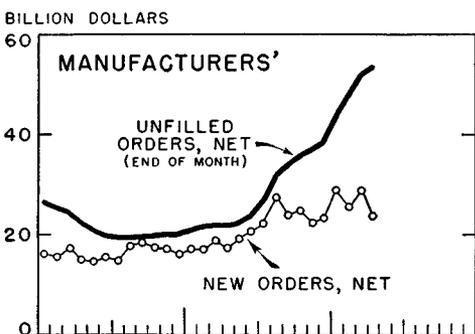
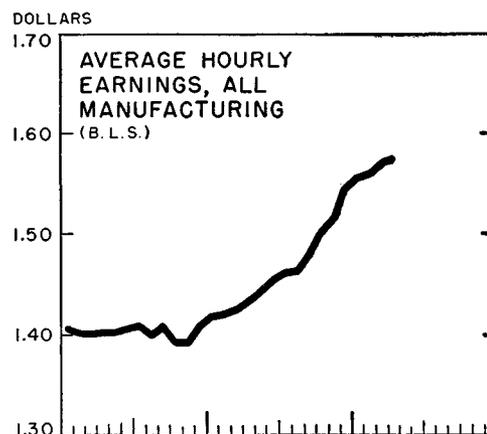
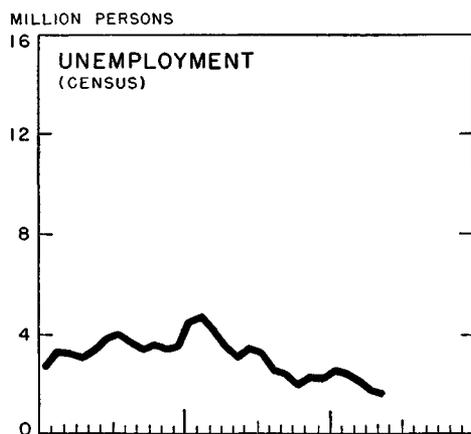
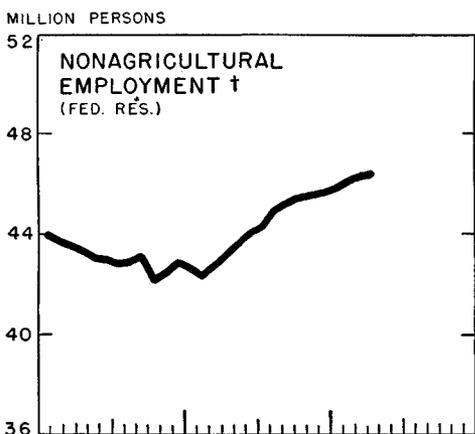
Inventory accumulation continues

Business inventories held by both manufacturers and distributors continued to rise in April. The book value of total stocks increased \$1.9 billion on an adjusted basis during the month, which raised the total to more than \$68 billion at the end of the month. The value of manufacturers' stocks rose \$1.3 billion, of which about \$500 million occurred in the durable goods industries and \$800 million in the non-durables. Part of the rise in the durable-goods industries was associated with accumulations required for the expanding defense program. At the distributors' level the rise was somewhat greater in the durable-goods establishments and reflects to some extent involuntary accumulation.

Consumer durables affected by cutbacks

Industrial production showed little overall change in April and May, but there was increasing shifting from consumers' durable goods to defense and related products. This represented both the shifting demand which has been outlined, and the effects of controls and limitation orders which have been placed upon industry in order to assure the meeting of defense schedules. Regardless of which of these influences has been the more critical factor, the generally strong inventory position for the civilian products has prevented the development up to this time of general shortages of consumers' products in this transitional period between tooling up and the attainment of volume output of military end-items. Deeper cuts in the supply of materials for consumers' durable-goods industries have been announced for the third quarter as the Controlled Materials Plan goes into its initial run.

SELECTED BUSINESS TRENDS



† SEASONALLY ADJUSTED * SEASONALLY ADJUSTED, AT ANNUAL RATES.

Output of durable manufacturers in April and May was affected by cutbacks in production of consumer durable goods, chiefly passenger cars, television receivers, and refrigerators. Activity in machinery and transportation equipment industries, other than automotive, continued to move higher, a reflection of the record rate of orders for producers' equipment and the expanded volume of work undertaken on defense orders.

Auto production declined further in May after showing a drop of about 10 percent from March to April on a daily average basis. Producers of television receivers gradually trimmed their production schedules by nearly one-half—from a weekly average of around 175,000 units in March to 117,000 in April and 80,000 in May. Output of refrigerators in April was down about one-fourth from the previous month. Decreases in production of other household durable goods, however, were more moderate.

Production of nondurable goods has continued in very large volume with little or no change since the year began. Increases in some soft goods lines were generally offset by decreases in others. Operations in paperboard mills and industrial chemical plants have been at practical capacity with output reaching new monthly production peaks.

Divergent trends in credit buying

A slackening in the pace of credit buying apparent in recent months has contributed to the pause noted above in the basically upward pressure on the price structure. Since last October, there has been virtually no net change in consumer short-term indebtedness. This is in contrast to a steady upward surge over most of the postwar period and the accelerated borrowing which took place in last summer's buying wave.

The rate of increase in consumer long-term mortgage indebtedness also appears to have slackened considerably with further dampening in prospect in the months ahead. On the other hand, bank loans to business continued to expand sharply in the first quarter of the year and have remained steady throughout the second quarter, at a time when there is usually a substantial contraction in outstanding loans.

To restrict the credit expansion still in progress several steps have been taken in recent months supplementing the specific controls already instituted on consumer installment buying and housing credit. The most important of these have been the extension of mortgage controls to commercial building, a higher interest rate structure, and the establishment of a system of voluntary credit restriction applicable to banks, insurance companies, and other lending institutions. A committee appointed by the President last February has recommended legislation to extend and increase existing credit controls, including raising bank reserve requirements, and new curbs on commodity speculation.

Decline in consumer credit

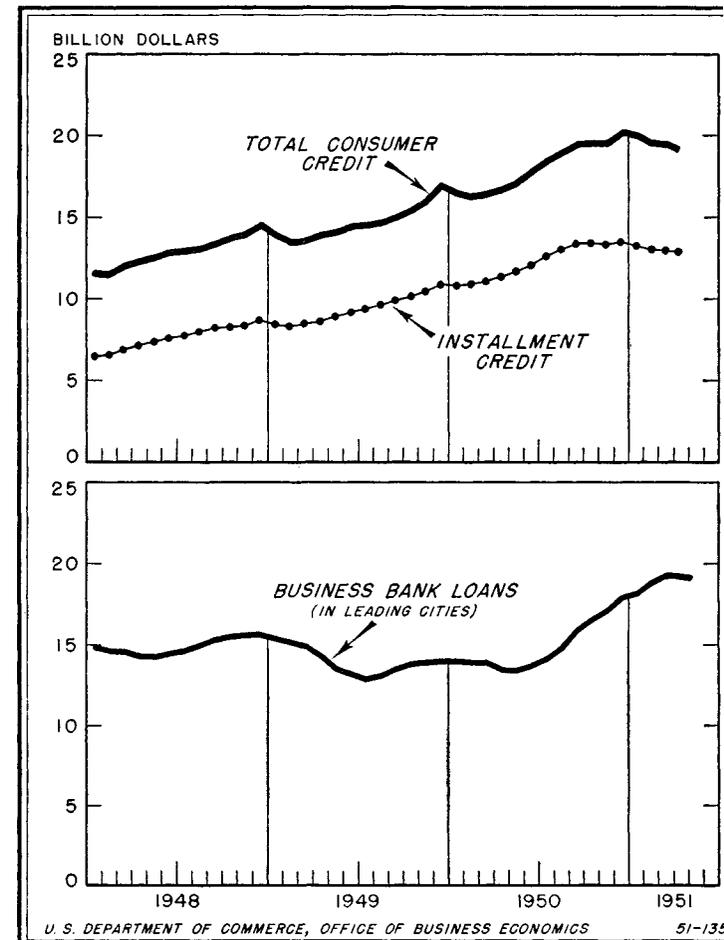
Consumer installment credit at the end of April amounted to \$13 billion, almost \$500 million below the peak reached last December. The decline this year compares with an increase of almost equal magnitude in the comparable period of a year ago and contrasts sharply with the rapid rise in installment credit over the postwar period—a rise which was especially pronounced in the buying wave of July and August 1950 when the net increase amounted to about one billion dollars.

Recognizing the inflationary impact of such credit purchasing under post-Korean conditions, the wartime Regulation W was reintroduced last September and terms were considerably tightened in the following month. The higher down-payment requirements and shorter maturities imposed under this Regulation undoubtedly contributed to the

recent reversal of the trend in installment buying. That was its purpose. It should be noted, however, that the rule of forward purchasing last summer undoubtedly was a factor in the slackened pace of credit expansion in the following months, and the imposition of price controls also has influenced consumer behavior.

In an analysis of Regulation "W" terms made in the Survey last November, it was pointed out that the controls might tend to reduce purchasing of consumer durables from 10 to 15 percent below the level which might have occurred in the absence of such controls. The impact of the controls tended to be most restrictive on the maturity schedules for automobile loans. These, it may be noted, account for by far the major share of the drop in installme

Chart 4.—Consumer Credit and Business Bank Loan



¹ Data for consumer credit are for end of month; figures for business bank loans (commercial, industrial, and agricultural) are gross (i. e., before deduction of valuation reserves) and are for the Wednesday nearest end of month, except latest plotting which is for May 23.

Source of data: Board of Governors of the Federal Reserve System.

credit which has occurred in recent months. Though it is not possible to evaluate the relative importance of the controls as against other factors—e. g., the subsiding of anticipatory buying and the reduction in backlogs—it seems clear that the controls have undoubtedly exerted a restraining influence upon the demand for consumer durables.

Mortgage lending tapering off

Recent trends in housing likewise suggest that the housing credit controls put in effect last summer are beginning to take hold. These controls, imposed under Regulation X, raised substantially initial down-payment requirements for mortgage financing and restricted the maturity schedules of mortgage loans. In view of the nature of the commitment

involved in such financing, it was not to be expected that the impact of Regulation X would be as immediate as that under Regulation W relating to short-term consumer credit. Mortgage indebtedness continued to rise sharply throughout the latter part of 1950, reaching a record-breaking net addition of \$2 billion in the fourth quarter. While there is normally some let-up in the increase in such indebtedness in the early part of the year, present indications point to a substantially greater-than-seasonal slackening in the first quarter of 1951.

Even more direct evidence of the effect of the credit changes on housing is available in the recent trend of housing starts. In April, starts (excluding farms) amounted to 88 thousand units, representing a less-than-seasonal rise for this time of year. This compares with 133 thousand starts in the same month of 1950, or a decline of one-third.

At the time the housing regulations were introduced, it was stated that the intention was to confine 1951 house building to about two-thirds of building in 1950. Starts in the first 4 months of this year were about 16 percent below the comparable period of 1950. To meet the contemplated goal, starts in the remainder of this year would have to be about one-half of the volume started in the corresponding period last year.

In addition, the recent decline in prices of U. S. Government securities with the consequent increase in yields on these securities apparently has had some effect in reducing, temporarily at least, the availability of funds for housing since the yield differential between U. S. securities and Government-supported FHA and VA mortgage loans has been narrowed, and there is therefore somewhat less incentive to channel funds into the latter type of investments. In April of this year, FHA mortgage loans totaled \$162 million. This is down about 4 percent from a year ago. Veterans Administration guaranteed mortgages, amounting to \$229 million in April, were still running well ahead of a year ago but substantially below the record rate in the latter part of 1950.

Business loans expand

Reflecting the continued rise in working capital requirements, particularly to finance increased inventories, bank loans to business have increased markedly since the first of the year, maintaining a pace of expansion which, after allowing for seasonal influences, was practically as rapid as the record-breaking expansion in the summer and fall of 1950. Commercial and industrial loans at leading city banks, after undergoing a contraseasonal rise of \$1.3 billion (8 percent) in the first quarter of the year, have stabilized in recent weeks. Normally such loans decline at this time of year.

Allowing for seasonal movements, business loans at leading city banks have increased at a rate of about \$0.5 billion a month since the start of the year. It is interesting to note that, whereas sales finance companies, commodity dealers and processors of farm products contributed most heavily to the loan expansion in the latter part of 1950, fragmentary data suggest net repayments of these loans have been made in recent months. On the other hand, trade loans, loans on defense contracts, and plant and equipment loans appear to have featured the most recent loan expansion.

Voluntary credit restraint program

In an effort to restrict the extension of credit for less essential purchasing, a voluntary program of credit restraint was initiated in March of this year. This program, extending to banks, insurance companies and other institutional lenders, establishes guides to financial institutions in formulating

lending policies. In particular, credit expansion for more than normal inventory accumulation and for less essential expenditures on fixed capital has been singled out for scrutiny. It is recognized that substantial credit assistances may be necessary in the area of rapidly expanding defense activity. A system of regular reporting of bank loans classified by industry and purpose has been set up by banks in the larger metropolitan areas to serve as a check on the course of the program.

U. S. bond prices unpegged

One of the more significant developments in the credit market in recent months involved a change in the policy of pegging the prices of important long-term U. S. Government bonds at par or above par levels. This policy of maintaining "the 2½ percent peg," initiated early in World War II, was carried into the postwar largely to assist in the huge Treasury financing operations necessitated by the wartime expansion of the Federal debt. One of the major difficulties in maintaining the wartime policy was that lenders could readily obtain funds for expanding business and consumer loans from the sale of part of their large wartime accumulations of U. S. securities to the Federal Reserve System.

Federal Reserve authorities began to withdraw support from U. S. bond prices in March and by the middle of April, prices of key issues had fallen as low as 97 (100 representing the par value of the securities). As may be seen in table 2

Table 2.—Bond Yields and Interest Rates

Period	Bond yields		Yield on 3-month Treasury bills	Bank rates on business loans
	U. S. Government ¹	Corporate ²		
Yearly average				
1947.....	2.25	2.86	0.604	2.1
1948.....	2.44	3.08	1.043	2.5
1949.....	2.31	2.96	1.104	2.7
1950.....	2.32	2.86	1.218	2.7
Quarterly average				
1950—I.....	2.27	2.84	1.138	2.6
II.....	2.33	2.87	1.174	2.7
III.....	2.36	2.86	1.315	2.6
IV.....	2.39	2.88	1.367	2.8
Monthly average				
1951 January.....	2.39	2.86	1.387	(³)
February.....	2.40	2.85	1.391	(³)
March.....	2.47	2.95	1.422	3.0
April.....	2.56	3.07	1.520	(³)
May.....	2.63	3.09	1.578	(³)
Latest week ⁴	2.63	3.10	1.600	(³)

¹ Taxable issues 15 or more years to maturity.

² Moody's Investors Service average yields on all bonds.

³ Not available, quarterly series only.

⁴ Average for week ended June 2.

Source: U. S. Treasury Department, Board of Governors of the Federal Reserve System, and Moody's Investors Service.

the average yield on long-term Government bonds has been slightly above 2½ percent since March with yields on particular issues rising as high as 2.7 percent, up 0.3 percent from the period prior to withdrawal of support at above par prices.

The firming of interest rates was immediately felt in other areas. Corporate bond yields which were virtually stable throughout most of 1950 and the first 2 months of 1951 rose one-fourth of a percentage point in the following 3 months. More recently, however, money market rates have tended to stabilize at levels reached in late April.

The impact of the change in interest rates on borrowing and lending operations is difficult to evaluate at this time. The actual change in interest cost to borrowers has been moderate, particularly in the light of the prospective earnings on the use of borrowed funds. On the other hand, with increased

yields on U. S. securities, there has been some reluctance on the part of lenders to "cash in" their holdings particularly where book losses on security sales may be involved or in instances when yields on alternative uses of funds have (with due allowance for the additional expenses and risk involved) lagged behind the yields on Government securities, such as in the case of FHA- and VA-type mortgage loans. In this sense there may be some tendency, at least for the near-term future, toward somewhat more restricted availability of credit.

With respect to the future course of interest rates, much will depend, of course, on the relative availability of invest-

ment outlets in the period ahead. In this connection it may be noted that to the extent that the control authorities are successful in dampening consumer demand for housing and other durable goods, and business demand for working and fixed capital, pressure on interest rates will be reduced. These demand influences will tend to be reinforced to the extent that retained earnings of business remain high and consumer savings rise. It may be noted that individual savings have risen substantially in recent months.¹

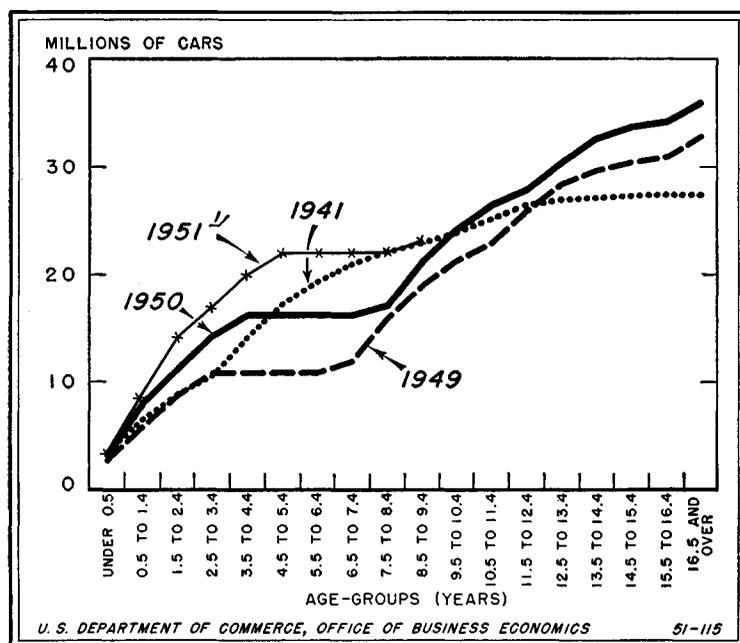
¹ For fuller discussion of these considerations, see "The Current Financial Position of Corporations," this SURVEY, January 1951.

Automobile Production and Sales

WITH continued high retail sales of automobiles, total private passenger-car registrations in the United States now exceed 40 million. This total is about one-third higher than the prewar peak registration in 1941. It compares with an increase in the number of households of about one-fifth and a somewhat smaller rise in the population during the same period. In recent years, however, the increase in car registrations has been far more rapid than that of households. For example, between 1949 and 1950 the number of households rose 1½ million, but the number of cars in use increased by 4 million.

For the first time in the postwar period, the supply of passenger cars in the young-age groups—under 10 years old—on July 1, 1951, is expected to equal or slightly surpass the 1941 total. This is shown in chart 4, which represents

Chart 4.—Cumulative Number of Total Passenger Car Registrations, by Age Groups, July 1



¹ Estimates of the Office of Business Economics based upon information published by R. L. Polk & Company; data are not plotted for cars 10 years of age and over because of insufficient information.

Sources of data: R. L. Polk & Company and Reuben H. Donnelly Corporation, except 1951; data tabulated from *Automotive Industries*, published by Chilton Company. See also footnote 1.

the situation as of July 1, 1950, the latest date for which a complete age distribution is available. Estimates are also shown for the age distribution of postwar cars as of July 1, 1951, based upon preliminary data.

The number of autos in the less-than-10-year-old age group at midyear, as the chart shows, is expected to total 22.8 million or about equal to the number on the same date 10 years ago. More important is the supply position of cars in the 5-year-old age category, i. e., those produced in the postwar period. The number of cars in this group is likely to total 20 million, or 6 million more than in 1941. On the other hand, the number of autos from 5 to 10 years of age (representing the models produced in the years 1941-45) is only 3 million, or about 6 million fewer than the number in this category in 1941.

For the less-than-10-year-old age group, the number of passenger cars at mid-year will not only be as high as at the beginning of World War II but on a cumulative basis, i. e., under 1, under 5, etc., there will be at least as many cars now as in 1941 in all of the age groups. Since there are about one-third more cars now than in 1941, the proportion of younger age cars is lower, and the increased number is concentrated in the upper age groups. If account is taken of the gradual increase in the typical scrappage age from about 10 years in 1941 to about 13 at present, the number of cars exceeding the typical retirement age has risen from 3.5 million in 1941 to 6 million in 1951.

There are still 2 or 3 million more cars now in use which are past the estimated normal scrappage age than in 1941. Although the influence of the relatively more aged car population is still of importance, our present knowledge of "normal" scrappage age can provide at best only a rough basis for estimating the amount of "backlog" demand remaining from the wartime period in which cars were unavailable.

Current demand high

Aside from the backlog influence, the demand factors for new passenger automobiles are high. Disposable income in real terms is at an all-time high, and it has been on a rising trend. In the past year, the price of automobiles has advanced less than consumers' prices generally so that its price relative to average prices, and to income as well, is less. For 1950, the estimated current demand—i. e., excluding backlog influences—was estimated at about 5 million new passenger cars on the basis of past relationships between income, prices of cars, and new automobile sales.¹ Actual sale of new passenger cars reached 6.3 million, however, affected by backlog influences and by anticipatory buying in the latter half of the year.

On the basis of current income and prices, the demand for new passenger cars appears to be about the same as calculated for 1950 on the basis of these same factors—i. e., about 5 million. Such a calculation excludes consideration of backlog influences and anticipatory—or reaction to previous anticipatory—buying. Both of these influences were very im-

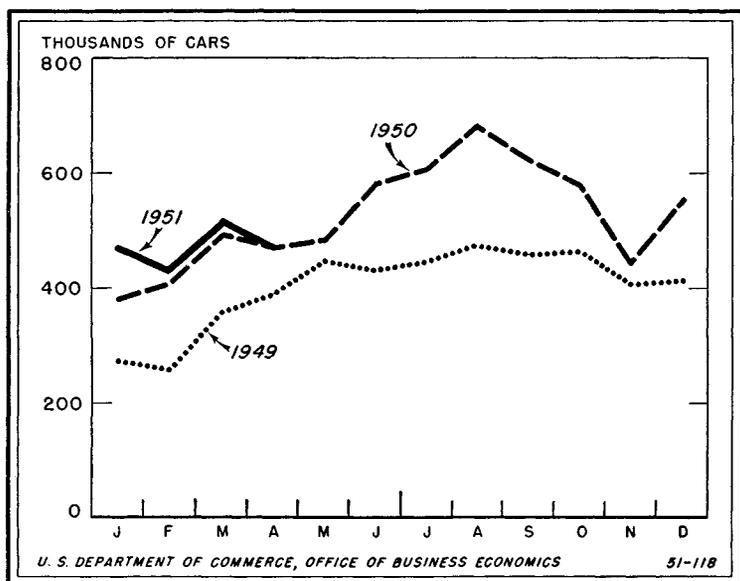
¹ SURVEY OF CURRENT BUSINESS, June 1950.

portant in 1950, and the over-age cars still represent a potential market of substantial size.

Information available on the buying intentions of consumers in the early months of this year is given in the Consumer Finance Survey of the Federal Reserve Board. In early 1951 the Federal Reserve Board survey found that fewer consumers were planning to buy new automobiles in 1951 than a year earlier. In early 1950, this survey estimated planned purchases of 4.5 million new cars, but actual purchases for the year were considerably higher. The buying plans of consumers are subject to a number of uncertainties this year because of the requirements of the defense program, consumer credit regulation, and the effect on diversion of resources from civilian hard goods production, such as automobiles, to defense production. Also, because of price and tax uncertainties, consumers find it more difficult to estimate their disposable income.

In the first 4 months of 1951 new passenger car sales were at a high rate, although April fell below March and for the first time in more than 2 years registrations were lower than in the corresponding month of the previous year (see chart 5).

Chart 5.—New Passenger Car Registrations



Source of data: R. L. Polk & Company.

Perhaps the most important element affecting sales in the recent period has been the reaction from the forward buying in the late months of 1950 in anticipation of future shortages. An additional influence, as already pointed out, is the cumulative effect of credit controls imposed last fall.

Meanwhile used car prices which have been high relative to new car prices throughout the postwar period of new car shortages, have drifted downward. This marks a reaction from the sharp advance last summer. On the basis of preliminary reports covering 18 cities, prices of one and two year old cars in the lower price bracket, which normally strengthen during the spring selling season, showed a marked decline this year. A year ago there was a seasonal rise, followed by an upsurge after Korea.

Partially offsetting the lessened intensity of domestic demand has been the sharp pickup in sales of motor vehicles to foreign markets. In April, exports of passenger cars were more than three times as large as in the same month a year ago while trucks nearly doubled. For the first 4 months of 1950, shipments of passenger cars and trucks outside United States reached 172,000 units, or nearly 7 percent of total production which compares with less than 4 percent for the same period a year ago. In prewar years nearly 10 percent of the cars were exported.

The number of cars in the hands of dealers has increased in recent months. Stocks still remain generally low in relation to sales, but the moderate over-all rise that has occurred this year has meant that the consumer is again permitted limited selection from floor stocks. Progressive cuts in the use of steel are now limiting the production of new cars. The cuts imposed by the National Production Authority have been increased for the third quarter of this year. For April and May the use of steel was ordered cut 20 percent below the rate prevailing in the first half of 1950. In June, the reduction required in steel use was about 23 percent on the same base.

Third quarter passenger car production set at 1,200,000

As a result of NPA Order M-68, issued on June 2d, a reduction in the output of passenger cars is in prospect for the third quarter of this year. Under the order, new limitations on the use of steel, copper, and aluminum are designed to limit output of cars to 1.2 million units. This would represent a reduction of somewhat over one-third from the corresponding quarter of 1950 when assemblies totaled 1.9 million.

The present order replaces the original directive by NPA which placed restrictions on the use of these metals in passenger car production to 65 percent of the base period for steel, 70 percent for copper and 65 percent for aluminum. The new order, it was indicated, will have about the same over-all effect as the previous one.

On the basis of the existing order, and assuming no change in the allowable rate of production during the fourth quarter, manufacturers of passenger cars, as the table shows, will roll out about 5½ million units during the year, a total exceeded only by last year's record production.

	1950 (000 units)	1951 (000 units)	Percent change, 1950 to 1951
First quarter.....	1,343	1,600	+19
Second quarter.....	1,751	1,450	-17
First half.....	3,094	3,050	-1
Second half.....	3,572	2,400	-33
Passenger cars, total.....	6,666	5,450	-18
Trucks and busses, total.....	1,337	1,500	+12
Total.....	8,003	6,950	-13

Truck production is running ahead of the 1950 volume by a good margin. Continuance of the second quarter rate in the last half of 1951 would result in about 1.5 million completions for the year, or an aggregate output of cars and trucks of close to 7 million, a decline of a little over 1 million from 1950.

Agricultural Production and Income

The 30 percent advance in prices received by farmers in the first 5 months of 1951 over last year has resulted in a large rise in cash farm income, and a further advance in farm real estate values. This rise was in part a recovery

from the cyclical decline following the high peak of 1948, but it reflects as well the world-wide increase in the demand for agricultural commodities which followed the outbreak of hostilities in Korea.

Farm costs have also been rising, the advance over the past year being about half as great relatively as the rise in farm product prices. The slower rise in production expenses—which represent somewhat more than half the amount of gross farm income—has brought a larger relative gain in net farm income than in total income. Since January of 1951, however, farm product prices have levelled off whereas farm costs have increased further.

Table 3.—Volume of Production for Sale and Home Consumption
(1935-39=100)

Item	1946	1947	1948	1949	1950	1951
Agricultural production, food and non-food.....	137	136	138	140	138	143
All crops.....	134	135	152	147	135	141
All livestock.....	138	137	130	137	140	144
Food production.....	140	140	134	138	139	142
Civilian per capita food consumption.....	119	115	111	111	112	113-114

Source: U. S. Department of Agriculture, Bureau of Agricultural Economics.

Current prospects are for some rise in both food and non-food production in 1951. This generally favorable outlook for supplies has been a factor, together with the direct price control regulations, in restraining the advance in farm prices. On the demand side, the easing in buying has been less noticeable for food products than for other important sectors of consumers' goods markets.

Early prospects favorable

Early season prospects for crops are generally favorable, with the expectation that production will exceed that of 1950. The winter wheat crop will be smaller than last year as a result of an unfavorable growing season, but weather conditions were good for the seeding of spring wheat. Except for tobacco, and peanuts, production controls are not in effect in 1951, and the Secretary of Agriculture has asked farmers to increase substantially their production of cotton, which is now in short supply, and of corn in order to provide for expanding livestock feed requirements. Crop prices generally favor expanding output. Where support prices are a factor, these are generally higher than in 1950. In May, the parity index was 11 percent higher than a year earlier.

Output of livestock and livestock products is expected to be moderately higher in 1951 than in 1950. Milk production in the early months of 1951 was slightly lower than in the corresponding period a year ago. A larger portion was being consumed as fluid milk and cream, however, resulting in a substantial decline in manufactured dairy products, chiefly butter and cheese. Poultry production is estimated to be slightly larger in 1951 than in 1950, and egg supplies available so far this year have been larger than a year earlier when price support operations diverted a considerable portion into dried eggs. Little change in egg production from a year earlier is anticipated in the last half of this year, but supplies may be smaller due to the smaller quantities in storage and the increase in military takings.

More meat in 1951

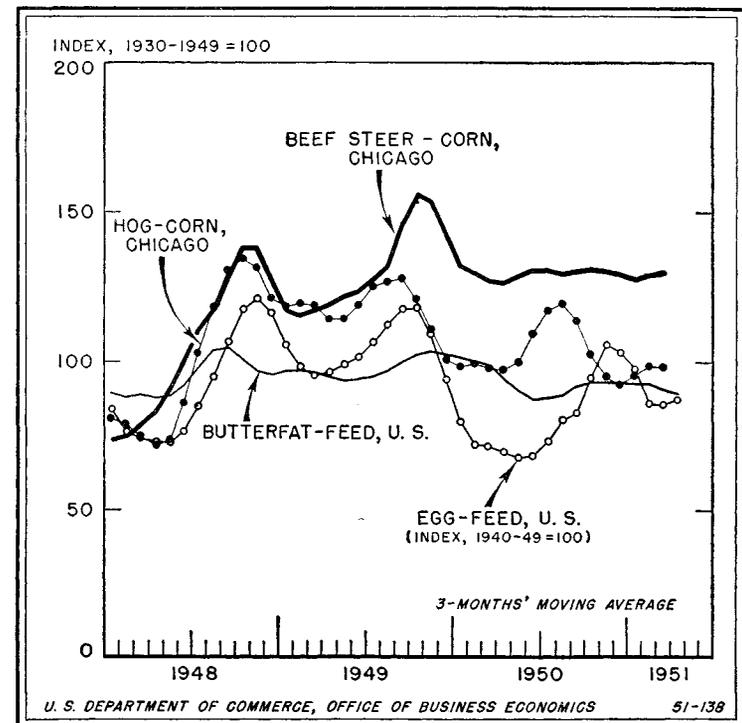
A continued increase in the livestock population over the past 3 years provides the basis for some expansion in meat production. Civilian meat supplies for 1951 are estimated to be 147 pounds per capita, about 3 pounds more than in 1950. In the first 4 months of 1951 supplies were about the same as in the corresponding period a year earlier, but an increase is expected in the remainder of the year. Most of the rise will be in pork production, reflecting an increase in the size

of both the 1950 fall and the 1951 spring pig crops as well as some rise in marketing weights.

More beef is also expected in the latter half of 1951. The number of cattle on feed in the corn belt states on April 1 was 4 percent larger than a year earlier. Beef cattle numbers have been increasing over the past 3 years and this indicates a larger slaughter in the second half of 1951. The prospects are favorable for a further rise in numbers on farms. Breeding herds are now at an all-time high, and farmers are sending to slaughter a relatively small proportion of young calves and raising the remainder to greater maturity before marketing.

The principal uncertainty with respect to rising livestock production is the continuing adequacy of the feed supply. The general feed picture is one of a large current supply which, however, has not quite kept pace with advancing livestock requirements, and an advance indication that farmers planned to reduce the acreage planted to feed grains this year. Since the carryover of total feed concentrates this fall is estimated to be nearly 15 percent lower than a year earlier, a bumper feed crop in 1951 is essential to provide adequate feed supplies for the expanding livestock population.

Chart 6.—Livestock—Feed Price Ratios



Source of basic data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

The Department of Agriculture has asked farmers to increase the acreage planted to feed crops over the intended plantings reported in March of this year. In addition, a late, wet spring in the Midwest which curtailed oats seeding may lead to larger corn plantings—a shift which generally produces more feed per acre. The same net effect may result from the heavy abandonment of winter wheat acreage in the Southwest, which can be replanted to grain sorghum for which moisture conditions are now generally favorable.

Feeding profitable

Changes in the livestock population are affected by cost-price relationships for each type of livestock or product as well as by relationships between the various products. Some of the more important of these relations can be seen in a comparison of the ratio of product prices to corn, as presented in the accompanying chart. The higher the ratio

(Continued on p. 24)

The Business Population by Legal Form of Organization

THIS article presents the first comprehensive estimates of the legal form of organization of American business. The fourth of a series of articles¹ describing the characteristics of the business population and its turnover, the present study should provide a useful addition to the growing body of information regarding American enterprise.

The present importance of corporations in the functioning of the economy and their major role in the vast growth of American business in the past century is well established. Corporations now contribute nearly three-fourths of the total national income originating within the private sector of the economy, excluding agriculture and professional services for comparability with the business population series. In terms of the number of businesses, however, this situation is reversed; two out of every three are individually owned, almost one-fifth are partnerships, and only one-tenth of all firms are corporations. In regard to the number of firms in operation, the business population may be considered as dominated by small proprietorships since more than half of all firms have fewer than four employees and are individually owned.

Chart 1 shows the striking difference between the major share of corporations in the total value of business activity or in national income and the comparatively moderate proportion which they constitute of the number of firms in operation. Even in retail trade, where unincorporated businesses outnumber corporations more than 15 to 1, the corporate share of national income is more than 40 percent.

The larger the size of the company, the less important are proprietorships and the more important are corporations. Among firms with 20 or more employees, the largest employee size class considered in the present study, less than 1 in 5 firms are proprietorships. In this size class, more than half of the firms are incorporated, and partnerships are somewhat more numerous than proprietorships. It should be noted that, although more than half of all firms with 20 or more employees are corporations, three-fourths of all corporations are firms of smaller size.

Two out of three new firms individually owned

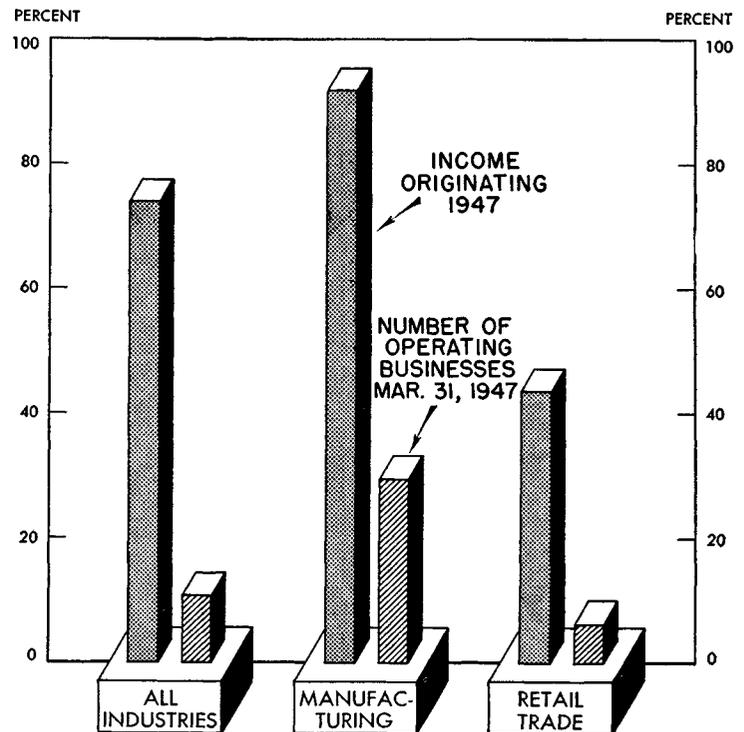
Nearly two out of every three of the 2.5 million new firms formed during the period 1945-50 were individually owned, one-fourth partnerships, and one-fifteenths were corporations. The distribution of new businesses by type of organization is seen to bear a close resemblance to the distribution of existing firms. Furthermore, although factors, such as changes in the industrial patterns of the business population itself and modification of tax laws applicable to businesses of different types, could be expected to affect the distribution of new businesses by type of organization, there has been little change during this period.

¹ See "The Size Distribution of the Postwar Business Population," SURVEY OF CURRENT BUSINESS, May 1950, "State Estimates of the Business Population," SURVEY, December 1949, and "Revised Estimates of the Business Population 1929-48," SURVEY, June 1949.

NOTE.—MISS CHURCHILL IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

The proportion of proprietorships among new firms has remained fairly constant over these years though it was comparatively low in 1946. Since 1945 there has been a gradual increase of a few percentage points in the proportion of new firms organized as corporations which has been offset by a decrease in the proportion of new partnerships.

Chart 1.—Relative Importance of Corporations in Terms of Income Originating and Number of Operating Businesses



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

51-137

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

The number of new businesses within each of the types of organization was highest in 1946, the year following the end of the war during which firm formation reached the record high of 620,000 new businesses. Although new firms entered the business population in about the same numbers during 1950 and 1945, the number of new corporations is currently 45 percent higher.

Types of Organization Among Existing Firms

Table 1 presents the number of firms in operation March 31, 1947 by type of organization and by industry, and table 2 shows percent distributions within types of organization and industry divisions. More than two-thirds of all the firms in operation are proprietorships, almost one-fifth are partnerships, 10 percent are corporations, and less than 2

percent are controlled by other types of organizations. Included in the "other types" are estates, trusts, receiverships, and cooperatives organized under special state laws rather than as corporations.

In terms of employment and volume of business, corporations are the most important form of organization in most major industry divisions of the business population. Since the corporate form as it exists today rests upon a body of legislation largely formulated during the last century, the growth of corporations in number and importance occurred during that time. The corporate form of organization is well suited to large concerns since it facilitates the concentration of large sums of capital by reducing the individual investor's risk to the amount of his investment. Prior to the general availability to private business of the corporate form of organization there was probably a period during which the

small and medium-size firms though probably not for the smaller number of giant concerns for which capital could not be raised in any other manner.

A comparison of the number of corporate tax returns with estimates of the total business population 1909-47² indicates that the proportion of corporations has increased only a few percentage points over this entire period. These data also indicate that corporations are relatively most numerous during periods of depression and proportionately lowest under favorable business conditions, reflecting the greater cyclical stability of the larger firms.

The present study presents the number of firms in operation by type of organization as of a single date, March 31, 1947. However, it is probable that the proportions of individually owned businesses, partnerships, corporations and other types of organization are not much different at present. The business population has remained relatively stable in regard to factors such as size, industry, and geographical region over this period, and there is no reason to expect greater variation in the distribution by type of business organization.

Data on firms with at least one employee, prepared on a sample basis by the Bureau of Old-Age and Survivors In-

Table 1.—Number of Firms in Operation by Type of Organization and Industry, March 31, 1947

(Thousands)

Industry	All types	Type of organization			
		Individual	Partnership	Corporate	Other
All industries	3,839.7	2,667.6	691.2	411.7	69.2
Mining and quarrying	33.4	17.6	7.1	7.8	.8
Contract construction	280.5	219.4	43.4	17.3	.4
Manufacturing	330.6	149.7	77.9	97.2	5.8
Food and kindred products.....	37.8	14.5	9.3	13.2	
Textiles and textile products.....	43.8	13.6	12.6	16.6	
Leather and leather products.....	6.9	2.4	1.7	2.7	
Lumber and lumber products.....	84.1	53.7	21.9	8.0	
Paper and allied products.....	4.3	1.1	.6	2.4	
Printing and publishing.....	44.3	23.7	8.4	11.5	
Chemicals and allied products ¹	12.2	2.7	1.5	7.6	
Rubber products.....	1.4	.5	.3	.6	
Stone, clay and glass products.....	13.2	5.3	4.0	3.7	
Metals and metal products.....	57.2	18.3	12.8	24.6	
Other manufacturing ²	25.4	13.9	4.7	6.4	
Transportation, communication and other public utilities	178.9	137.5	13.5	22.1	5.9
Wholesale trade	194.4	86.7	49.6	54.3	3.8
Retail trade	1,656.6	1,201.4	339.2	100.4	15.6
General merchandise.....	76.5	52.6	15.6	7.2	
Food and liquor.....	484.2	388.3	83.9	10.4	
Automotive.....	71.9	34.3	19.0	16.1	
Apparel and accessories.....	92.4	53.9	21.7	14.5	
Eating and drinking places.....	317.4	223.4	78.3	13.6	
Filling stations.....	226.5	182.5	41.8	1.9	
Other retail trade.....	387.8	266.4	79.0	36.7	
Finance, insurance and real estate	343.7	186.6	49.0	76.4	31.7
Service industries	821.5	668.7	111.4	36.2	5.2
Hotels and other lodging places.....	78.0	61.6	10.9	4.9	
Personal services.....	416.9	354.5	51.8	9.3	
Business services.....	75.8	56.3	10.2	8.2	
Automobile repair.....	92.2	71.3	17.2	3.2	
Miscellaneous repair.....	98.9	86.6	10.2	1.8	
Motion pictures.....	12.7	5.2	2.6	4.3	
Other amusements.....	47.0	33.2	8.6	4.6	

¹ Includes products of petroleum and coal.

² Includes tobacco and miscellaneous manufactures.

NOTE.—Detail will not necessarily add to totals because of rounding.

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

larger firms tended to be partnerships which secured capital by pooling the resources of individuals.

After an extremely rapid growth in the number of corporations in a relatively brief formative period, the rate of increase tapered off and since the early 1900's has been only moderately higher than the rate for the rest of the business population. While during this period the growth of the economy and the development of the capital markets may have served as a stimulus to a more rapid growth in the corporate sector of business, the increasing importance of corporation taxes—particularly since World War I—operated as a very significant deterrent to incorporation, especially for

Table 2.—Percent Distribution of Firms in Operation March 31, 1947, Within Industry Divisions and Types of Organization

Industry	Within industry divisions					Within types of organization				
	All types	Individual	Partnership	Corporate	Other	All types	Individual	Partnership	Corporate	Other
All industries	100.0	100.0	100.0	100.0	100.0	100.0	69.5	18.0	10.7	1.8
Mining and quarrying.....	.9	.7	1.0	1.9	1.2	100.0	52.8	21.4	23.5	2.3
Contract construction.....	7.3	8.2	6.3	4.2	.6	100.0	78.2	15.5	6.2	.1
Manufacturing.....	8.6	5.6	11.3	23.6	8.4	100.0	45.3	23.6	29.4	1.8
Transportation, communication, and other public utilities.....	4.7	5.1	1.9	5.4	8.5	100.0	76.8	7.5	12.3	3.3
Wholesale trade.....	5.1	3.2	7.2	13.2	5.5	100.0	44.6	25.5	27.9	2.0
Retail trade.....	43.1	45.0	49.1	24.4	22.5	100.0	72.5	20.5	6.1	.9
Finance, insurance, and real estate.....	8.9	7.0	7.1	18.6	45.8	100.0	54.3	14.3	22.2	9.2
Service industries.....	21.4	25.1	16.1	8.8	7.5	100.0	81.4	13.6	4.4	.6

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

insurance, show virtually the same distributions by type of organization in the first quarters of 1947 and 1948. The relatively constant percentages by type of organization among business births also suggests stability among existing firms in this respect.

Unincorporated firms comprise a substantial majority of the total number of firms in operation within nearly every industry for which separate data are available. The two exceptions are both in the manufacturing division where more than half of the paper and allied products firms and three-fifths of the firms in chemicals and allied products are incorporated. It should be noted that even in industries such as these where a large share of total output is concentrated in relatively few firms, the proportions of unincorporated firms are far from negligible. As would be expected, among the major industry divisions the corporate percentages are highest for manufacturing and lowest for services and retail trade.

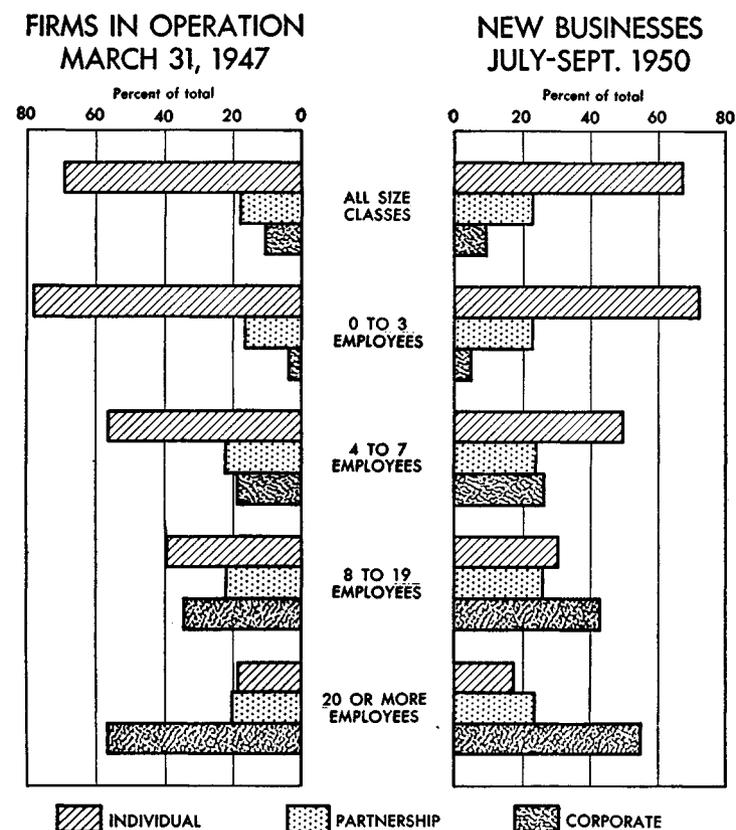
The corporate percentage for the transportation, communication and other public utilities division is only slightly higher than average; although virtually all railroads and other public utility firms are incorporated, firms engaged in

² For years prior to 1929, the "Reference Book" data published annually by Dun and Bradstreet, Inc. were linked to the Office of Business Economics series on the total number of firms in operation.

such activities as trucking and services allied to transportation are more numerous and predominantly unincorporated.

Within the noncorporate sector of the business population, proprietorships comprise the bulk of all firms in operation. Partnerships are outnumbered by proprietorships within each industry for which statistics are separately available. (See table 1.) The ratio of partnerships to proprietorships is highest within the manufacturing division, particularly in the textiles and textile products and the stone, clay, and glass products industries.

Chart 2.—Distribution of Firms in Operation and of New Business, by Type of Organization Within Employee Size Classes¹



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 51-131

¹ A small percentage of "other" types of organizations are not shown in the chart.
Source of data: U. S. Department of Commerce, Office of Business Economics.

The industry distribution of firms within the different types of organization is shown in table 2. Although from the point of view of number of firms the retail trade division is dominated by unincorporated enterprises, it is of interest that there are more corporations in retail trade than in any other industry division; almost 25 percent of all corporations are primarily engaged in retail trade. The proportion of corporations is less than the general average in three industry divisions: contract construction, retail trade, and the service industries. The trade and service industries claim eight out of every eleven unincorporated firms.

Comparison with Census of Manufactures

The 1947 Census of Manufactures contains information on establishments by legal form of organization. Within each manufacturing industry the proportion of establishments controlled by corporations as shown by the census exceeds the corporate percentage determined from the esti-

mates of business firms presented here. However, there is fairly close agreement between the arrangement of the manufacturing industries from high to low corporate percentages as determined from the two sets of data.

The explanation of the above results lies in the differences in definitions and scope between the two sets of data. The Bureau of the Census counts each manufacturing establishment separately. The Office of Business Economics, on the other hand, counts each firm once even though it may control more than one plant or establishment; furthermore, in

Table 3.—Number of Firms in Operation by Type of Organization, Selected Industry Divisions and Size of Firm, March 31, 1947
(Thousands)

Industry division and size class	All types	Type of organization			
		Individual	Partnership	Corporate	Other
All industries	3,839.7	2,667.6	691.2	411.7	69.2
0-3 employees.....	2,856.3	2,235.3	475.7	109.2	36.1
4-7 employees.....	490.8	277.1	110.6	91.1	11.9
8-19 employees.....	301.1	119.9	66.4	103.2	11.6
20 or more employees.....	191.6	35.3	38.6	108.1	9.6
Manufacturing	330.6	149.7	77.9	97.2	5.8
0-3 employees.....	147.9	98.8	37.6	10.9	.6
4-7 employees.....	51.3	20.7	15.4	14.5	.7
8-19 employees.....	57.3	20.9	10.8	23.9	1.7
20 or more employees.....	74.1	9.2	14.2	47.9	2.8
Retail trade	1,656.6	1,201.4	339.2	100.4	15.6
0-3 employees.....	1,289.9	1,013.0	247.7	21.8	7.4
4-7 employees.....	221.4	133.2	55.0	30.3	2.9
8-19 employees.....	107.2	45.3	27.0	31.0	4.0
20 or more employees.....	38.2	9.9	9.6	17.3	1.4
Service industries	821.5	668.7	111.4	36.2	5.2
0-3 employees.....	684.5	594.3	78.0	9.5	2.7
4-7 employees.....	74.8	48.4	16.5	8.8	1.1
8-19 employees.....	40.1	19.3	10.7	9.1	1.1
20 or more employees.....	22.1	6.6	6.3	8.9	.3

NOTE.—Detail will not necessarily add to totals because of rounding.

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

OBE statistics, a firm engaging in manufacturing would not be included in this division unless manufacturing were the major activity of the firm as a whole. In 1947, manufacturing establishments were not covered by the census unless there was at least one paid employee; no cut-off point based on size of firm is employed in business population statistics. Each of these differences in scope and definition would tend to raise the corporate percentage as determined from census information on establishments over the percent corporate determined from OBE firms.

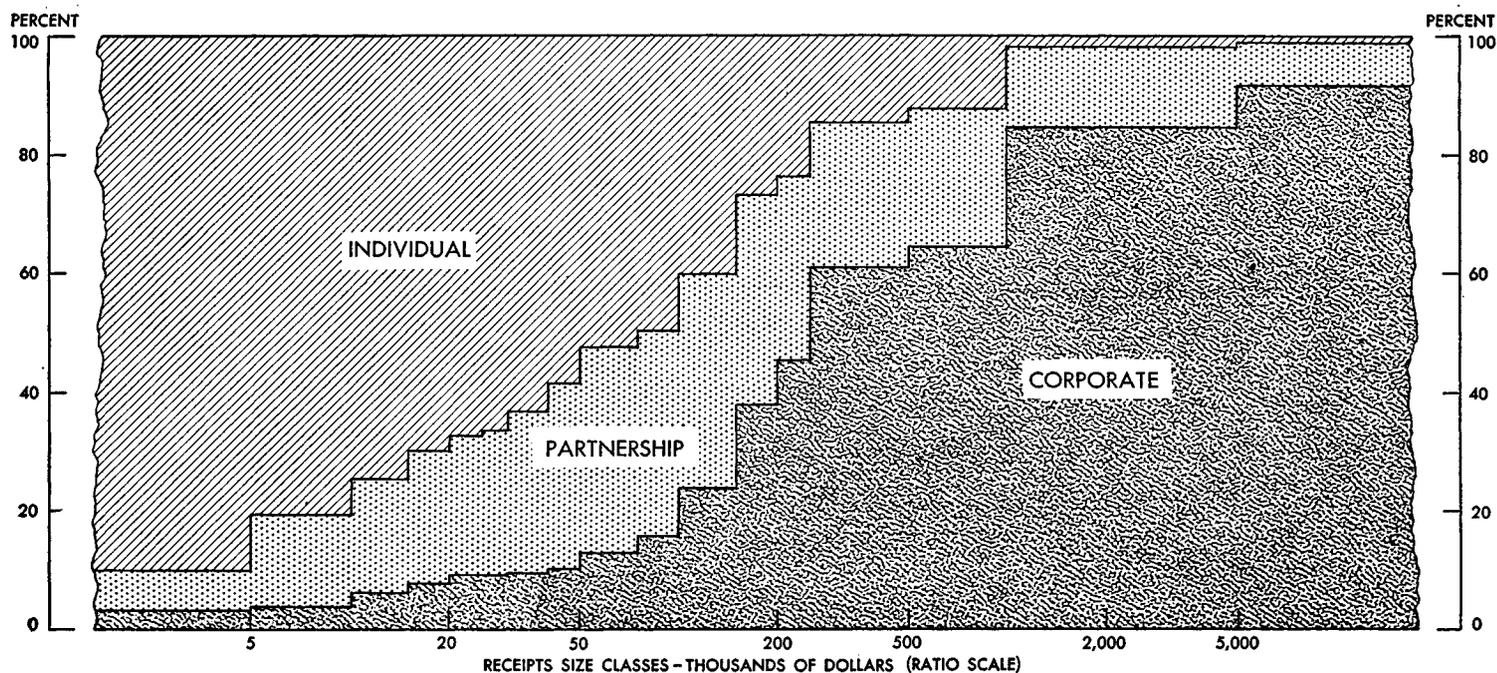
Size and legal form of business organization

The left-hand portion of chart 2 reveals the effect of firm size as measured by number of employees upon distributions of firms by type of organization. Although individually owned businesses comprise nearly four-fifths of all firms with fewer than four employees, the proprietorship percentage falls off rapidly and less than one-fifth of all firms with twenty or more employees are individually owned.

As the size of firm increases, proprietorships and corporations change places, making the picture for firms with 0-3 employees the reverse of that found for firms employing 20 or more. The proportion of partnerships, although somewhat higher in the middle size classes, is relatively constant at about 20 percent. The similarity between the pattern of the smallest size class and that of all size classes combined indicates the extent to which the total number of firms in the business population is dominated by small firms. Even for firms in the class of 4-7 employees, the pattern is considerably modified, and roughly equal proportions of proprietorships and corporations are found within the 8-19 employees size class.

Table 3 shows the number of firms in operation March 31, 1947 by kind of business organization and by size for selected

Chart 3.—Percent Distribution of Firms in Operation March 31, 1947, by Type of Organization Within Total Receipts Size Classes



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

51-132

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

industry divisions as well as for the business population as a whole. Even in the service and retail trade divisions, where only a small proportion of firms are incorporated, corporations comprise between 40 and 45 percent of the firms with 20 or more employees. It should be noted that although the total number of firms in operation decreases sharply as size of firm increases, roughly equal numbers of corporations appear in each of the size classes shown. Although corporations comprise the bulk of large firms, three-fourths of all corporations have fewer than 20 employees.

It is of interest to note industry differences in the distribution of firms by type of organization which are apparently independent of size. On an over-all basis, industry differences in the distribution of firms by type of organization could be expected to follow from the industry differences in size composition. In manufacturing, for example, where firms tend to be larger than average, a higher than average proportion of corporations would be expected. However, in manufacturing the proportion of proprietorships is lower, and of corporations higher than average not only for the division as a whole but also within each of the size classes. In retail trade and the service industries this situation is reversed.

In part this phenomenon may be explained by industry variations in the average number of employees per firm within employee size classes. A more important reason for these industry differences in the distribution of firms by type of organization holding size constant probably lies in the use in business population statistics of employment as a measure of size. The amount of capital required is an important factor apart from employment in determining the legal form of organization of a projected business enterprise.

In industries such as manufacturing where the investment per employee tends to be higher than average, a higher than average proportion of corporations would be expected within employee size classes. If size of firm were measured in terms of total assets, on the other hand, it is likely that the industry differences by size classes in the distribution of firms among the types of organization would be lessened. However,

variation in the degree of risk associated with starting new businesses would give rise to some industry differences in the proportions of corporations within size classes.

Size as measured by total receipts

No breakdown by type of organization is directly available within employee size classes for firms with 20 or more employees. Since more detail for the larger firms could thereby be provided, distributions were also prepared with size measured by total receipts. These size distributions exclude the "other" category, and were estimated separately for proprietorships, partnerships and corporations in operation March 31, 1947, from unpublished Bureau of Internal Revenue data.³ Although these estimates are subject to qualification, they are probably adequate for the purpose served in chart 3 which shows the percentage of firms within these types of organization by size of firm as measured by total receipts.

A rough indication of the relationship between the size distributions by total receipts and by number of employees is provided by the tabulation below which shows the total receipts which are approximately equivalent to different employment levels:

Paid employees per firm	Approximate total receipts per firm, \$1,000		
	Individual	Partnership	Corporate
4	35	55	25
8	75	120	90
20	190	280	265
50	660	745	705
100		1,200	
500		5,000	
1,000		10,000	

The alignment of firms according to size as measured by employment cannot be expected to precisely agree with an alignment based on some other measure of size. However,

³ For proprietorships and partnerships the number of firms in operation March 31, 1947 were distributed by total receipts according to BIR distributions of firms in operation at any time during the year. In the case of corporations, it first was necessary to estimate the distribution of firms by total receipts from the BIR distributions of firms by total assets.

the two distributions could be expected to follow each other in a general way, especially if employment were closely related to the second factor used to measure size. Although a firm which is "large" with respect to total receipts is not necessarily "large" with respect to employment, these two attributes are probably closely related, at least within industries and types of organization.

The industry differences were ignored in deriving the above equivalents; however, the relationship between total receipts and employment was assumed to be valid only within types of organization for small firms, since proprietors may contribute all or a substantial proportion of a small firm's total labor in-put. On the other hand, this relationship was extended to all types of organization combined among large firms since the labor contribution of any proprietor is necessarily proportionately small.

According to the above tabulation, firms with more than 500 employees are roughly equivalent to firms with total receipts exceeding \$5 million; more than nine-tenths of these firms are incorporated, 7 percent are partnerships and only 1 percent are individually owned. As before, the partnership percentage is the least affected by differences in size, and in general the patterns revealed by chart 3 agree with those obtained when size of firm was measured by employment. However, the increase in the proportion of corporations associated with increases in size of firm is more gradual than might be expected.

New Businesses by Legal Form

Business births by type of organization from 1945 through the third quarter of 1950 are shown in table 4. The series on new businesses pertains exclusively to firms which are newly established, since acquisitions of existing firms as well as shifts in type of organization are regarded as business transfers. Over this entire period, 2.5 million new businesses were established, of which about two-thirds were proprietorships and one-fourth were partnerships; corporations represented 8 percent and other types of organization one-half of one percent of the total.

Table 4.—Number of New Businesses by Type of Organization 1945-50

(Thousands)

Year	All types	Type of organization			
		Individual	Partnership	Corporate	Other
1945	429.8	285.9	113.2	28.4	2.3
1946	619.8	389.6	181.2	46.6	2.5
1947	476.4	306.6	127.8	39.6	2.3
1948	404.6	266.4	99.2	36.6	2.4
1949	358.6	240.8	82.6	33.2	2.0
1950, Jan.-Sept.	316.8	213.3	73.6	28.5	1.4

NOTE.—Detail will not necessarily add to totals because of rounding.

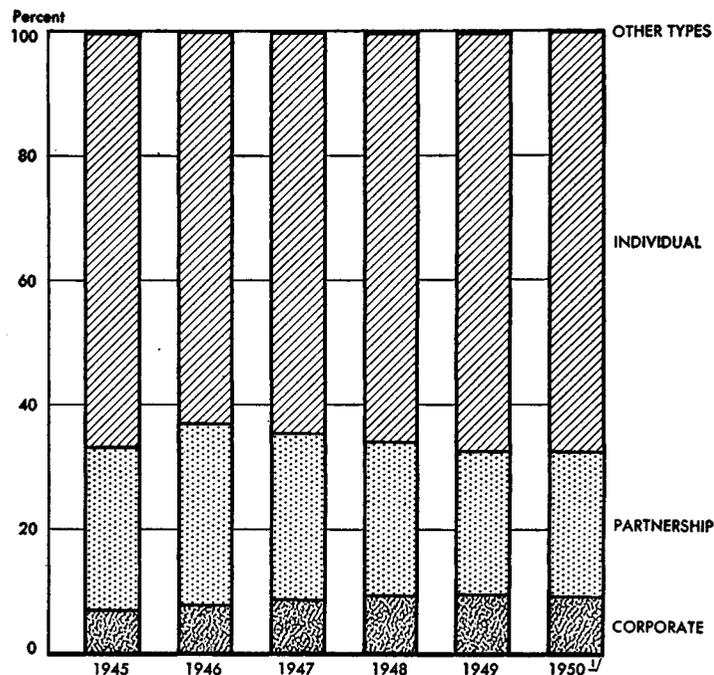
Source: U. S. Department of Commerce, Office of Business Economics.

New businesses were at the highest over-all level during 1946, the year for which proprietorships accounted for the lowest proportion of the total; after 1946 the proprietorship percentage gradually increased and in 1950 was slightly higher than in 1945. Firms organized as corporations are currently a few percentage points higher, and partnerships a few points lower, than in 1945, a change which appears to have occurred gradually.

Each of the types of organization has followed the movements of the total birth series since 1945. Within each type, the number of new businesses has declined each year since the 1946 peak, and the distribution of new firms by type of

organization has varied only moderately since 1945 as chart 4 reveals. However, new corporations have held up better than new businesses of other types, and new partnerships have fallen off more than average.

Chart 4.—Percentage Distribution of New Businesses, by Type of Organization



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

51-130

¹ Percentages are based upon new businesses for January through September 1950.

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

Over the period for which information is available, the distribution of new businesses by type of organization has remained fairly stable in spite of factors which could be expected to bring about changes. This period encompasses the rapid growth during which the business population regained the losses suffered during World War II, as well as more recent years during which the number of firms in operation has varied only moderately.

Changes have also occurred in the tax structure during this period, particularly the termination of the wartime excess profits tax in 1946. Since the excess profits tax applied only to corporations, there was some shifting away from the corporate form of organization under its operation, as well as reshifting back to the corporate form upon termination of this tax. However, even corporate new businesses are characterized by a high proportion of small firms and the excess profits tax did not apply to the first \$25,000 of taxable income. As already noted, changes from one type of organization to another are considered transfers and have no effect upon the business births series, though they are reflected in the distribution of existing firms previously presented.

Comparison with external data

Relative movements in the series on new corporations presented in table 4 are in substantial agreement with those shown by the incorporations series compiled by Dun and Bradstreet and regularly published in the statistical appendix to the SURVEY. However, the level of the Dun and Bradstreet series is much higher; for the years 1946-49, there were 2.7 times as many incorporations as new corporations. The most important reason for the difference in level between

these two series is that incorporations brought about by shifts of existing unincorporated firms to the corporate form, or reorganization of existing corporations are considered transfers by OBE and excluded from the business births series. A less important reason for the difference in level is the exclusion from the business population universe of agricultural and professional enterprises.

An additional factor contributes to the difference in level between the incorporations and new corporations series, the effect of which may be substantial but which has not been precisely measured. Corporations are sometimes formed which would not be considered "firms" under business population definitions. These "paper" corporations show no employment, and have no recognizable place of business regularly devoted to the business activities involved. In some cases the promotion of projected corporations was not completed and the charter never exercised. In other cases, such corporations are individually owned and the entire income is in the form of rents from small apartment houses or other real estate. A corporation may also be set up to conduct a single transaction which is accomplished in a short period of time without benefit of paid employees.

In Bureau of Internal Revenue statistics such corporations would tend to be classified by industry in the finance, insurance and real estate division; 150,000 tax returns were submitted to the BIR by corporations classified in this industry division in 1947. The difference between this figure and the OBE estimate of 76,000 corporations in the finance division as of March 31, 1947 gives a rough indication of the importance of this factor.

New businesses by industry and size

Information on new businesses by type of organization, industry division and size is available only for the third quarter of 1950. These data are presented in table 5 with the size distribution shown for all industries and for selected industry divisions. A previous article on the business population showed that the percentage distribution of firms by size underwent little change between 1947 and 1948 particularly when firms with 20 or more employees are combined into a single size class; there is little reason to expect the current size distribution to differ markedly from that found for 1947. Since, as has been noted, there is also reason to believe the proportions of firms by type of organization are stable, it is probably permissible to compare 1950 new businesses with 1947 firms in operation. Chart 2, which facilitates the comparison, demonstrates striking similarities between new businesses and existing firms in regard to the patterns of firms by type of organization within size classes.

Rate of new firm formation

Type of organization information for both firms in operation and new businesses is available only for the year 1947. Shown below by type of organization are the number of new businesses during 1947 per 1,000 firms in operation March 31. It should be noted that the relationship among gross entry rates presented below is substantially changed when size and industry are held constant, as will be discussed later.

Type of organization	Gross entry rate
All types.....	124
Individual.....	115
Partnership.....	185
Corporate.....	96
Other.....	34

The entry rate for partnerships far exceeds that found for firms of any other type. The entry rate of proprietorships is somewhat higher than that of corporations and substantially higher than that of other types of organizations. Though pre-

cisely comparable data are not available for other years there is evidence that these patterns in birth rates have characterized the postwar period.

Table 5.—Number of New Businesses by Type of Organization, Industry Division, and Size of Firm for Selected Industry Divisions, July–September, 1950

Industry division and size class	All types	Type of organization			
		Individual	Partnership	Corporate	Other
All industries.....	95.2	64.3	21.8	8.7	.5
0-3 employees.....	81.3	58.5	18.4	4.2	.4
4-7 employees.....	9.1	4.5	2.2	2.4	(1)
8-19 employees.....	3.5	1.1	.9	1.5	(1)
20 or more employees.....	1.3	.2	.3	.7	(1)
Mining and quarrying.....	1.1	.5	.5	.2	(1)
Contract construction.....	14.8	10.9	2.9	1.0	.1
Manufacturing.....	10.4	5.8	2.8	1.8	(1)
0-3 employees.....	7.3	4.6	2.1	.7	(1)
4-7 employees.....	1.8	.9	.4	.6	(1)
8-19 employees.....	.9	.3	.2	.4	(1)
20 or more employees.....	.4	.1	.1	.2	(1)
Transportation, communication, and other public utilities.....	5.9	4.8	.8	.3	(1)
Wholesale trade.....	4.3	2.1	1.1	1.1	(1)
Retail trade.....	35.3	24.0	9.1	2.2	.1
0-3 employees.....	31.9	22.6	8.2	1.0	.1
4-7 employees.....	2.4	1.1	.7	.6	(1)
8-19 employees.....	.8	.2	.2	.4	(1)
20 or more employees.....	.2	(1)	(1)	.1	(1)
Finance, insurance and real estate.....	5.5	3.2	1.0	1.1	.2
Service industries.....	17.8	13.0	3.6	1.1	.1
0-3 employees.....	15.8	12.2	3.2	.5	.1
4-7 employees.....	1.2	.6	.3	.3	(1)
8-19 employees.....	.6	.2	.1	.3	(1)
20 or more employees.....	.2	(1)	.1	.1	(1)

¹ Less than 50.

NOTE.—Detail will not necessarily add to totals because of rounding.

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

As previous articles on the business population have pointed out, highly variable entry rates have also been found between industries, between size classes and even between geographical regions. The industrial and size compositions of firms of different types of organization have been shown to differ and, hence, the gross birth rates shown above may illustrate little more than various weightings of the same basic entry rates rather than any inherent differences between firms of different types of organization independent of these and possibly other factors.

Entry rates holding size and industry constant

Examination of entry rates by the three-way classification of size, industry and type of organization could be expected to indicate the separate effects of differences in each of these factors upon entry rates. Unfortunately, present data are not completely adequate for this approach to the problem. No information on new businesses by type of organization, industry and size is available until the third quarter of 1950; the only comparable data for operating businesses pertain to March 31, 1947—a difference in time of more than 3 years. Furthermore, in the case of firms in operation, some of the more sparsely populated cells of the three-way classification are subject to large sampling errors; within each size-by-industry classification the distribution of firms by type of organization depends upon a sample of employers too small to yield precise estimates within each cell.

Nevertheless, a study based upon present data does reveal significant variation in entry rates by industry and by size. The effect of type of organization upon entry rates was less

(Continued on p. 24)

Balance of International Payments— First Quarter of 1951

THE values of both exports and imports of goods and services rose from the last quarter of 1950 to the first quarter of 1951. The rise in imports was somewhat greater, reducing the export surplus from an annual rate of about \$2.5 billion to about \$2.3 billion. This decline was offset by smaller grants to foreign countries under the various Government aid programs, which, however, still exceeded the export surplus by about \$1.8 billion.

Foreign gold and dollar holdings including those of the International Institutions increased at an annual rate of \$3.1 billion, as compared with an annual rate of \$3.8 billion during the last quarter of 1950. The smaller rate of increase this quarter was largely accounted for by the virtual disappearance of speculative outward movements of United States capital. Gold sales increased, however, over those in the preceding quarter, but foreign dollar balances in this country declined. The continued accumulation of gold and dollar balances by foreign countries indicates, of course, a further significant strengthening of their financial position resulting from their ability to sell in this country more than ever before and at very favorable terms of trade.

Although the over-all changes in the United States balance of payments from the previous quarter were relatively small, there were differences in the basic conditions which influenced the developments in the different accounts. As will be pointed out in greater detail below, the rise in merchandise imports will probably be the last phase of a movement which started approximately 18 months earlier. The rise in merchandise exports (other than military end items), however, started later and can be expected to continue until increasing supply stringencies in this country stop it, perhaps before the end of the current calendar year. The decline in Government aid disbursements, again other than military aid, appears to be part of a trend which can be expected to extend at least through the coming fiscal year.

The decline in the balance of payments deficit of the United States on goods and services, unilateral transfers and the movements of United States capital, which is reflected in the smaller acquisitions by foreign countries of gold and dollars, will, therefore, continue until the expansion of production for defense and supporting purposes reduces the supplies of civilian goods available for export. From a somewhat longer point of view, this improvement of the United States balance of payments position may be viewed, therefore, a part of a temporary cycle preceding the ultimate effects of the rearmament program as envisaged at this time.

Imports approach maximum rate

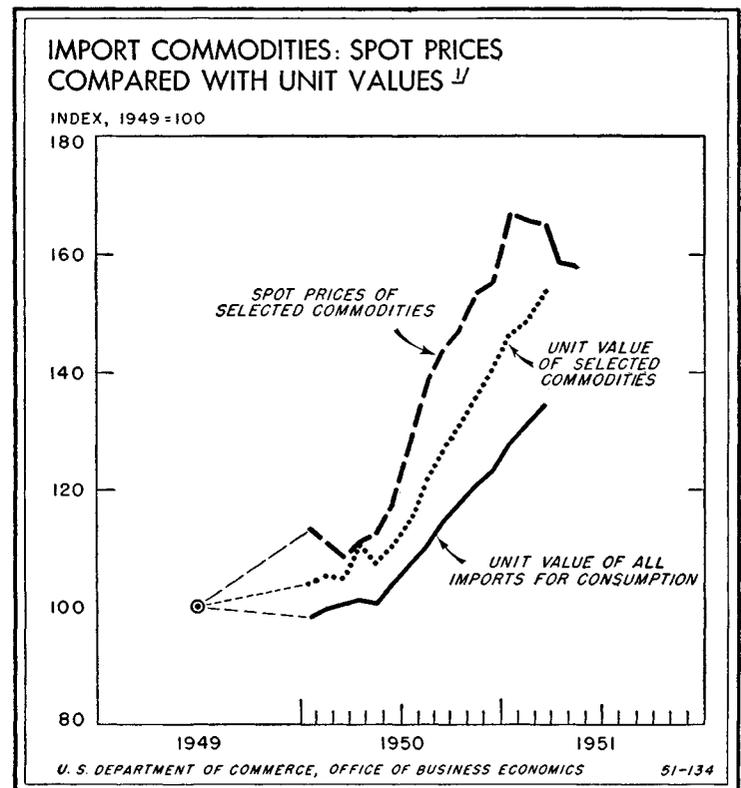
Imports of goods and services rose to an annual rate of \$15.5 billion mostly as a result of the higher value of merchandise imports. Recorded merchandise imports were at a rate of \$12.1 billion, and various adjustments, including military purchases abroad, added another \$700 million (at an annual rate).

NOTE.—MR. LEDERER IS ASSISTANT CHIEF OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

As in the previous quarter about one-fourth of the rise in the value of imports was due to a higher volume, about three-fourths to higher unit values.

The unit value rise from the preceding quarter was greatest in the case of crude materials (18.5 percent), but the rate of rise remained the same as that from the third to the fourth quarter. Unit values of foodstuffs, which rose most sharply during the early part of 1950, were comparatively stable from the fourth quarter to the first. Manufactured goods, however, appeared to be in an earlier phase of the rise. The rise of their unit values gradually speeded up from about 3 percent from the third to the fourth quarter of 1950, to about 6 percent during the next 3-month period. The lag in the rise of prices of manufactured goods behind those of raw materials has followed the normal pattern of such movements during periods of rising prices.

However, since prices of manufactured goods generally not only rise later, but also to a lesser extent, and since such



¹ Selected commodities include coffee, cocoa, sugar, copra, rubber, tin, copper, lead, zinc, aluminum, wool, burlap, woodpulp, newsprint and petroleum. These commodities comprise about 50 percent of total imports for consumption. The indexes for spot prices and unit values of these commodities were computed by the Fisher formula, i. e., using as weights for each month the geometric mean of the import values for the same months and for the monthly average during the preceding calendar year. Thus, the construction of the indexes for the selected commodities is comparable with the index of unit value for all imports.

Sources of data: U. S. Department of Commerce, Offices of Business Economics and International Trade; basic data for spot prices of selected commodities, U. S. Department of Labor, Bureau of Labor Statistics.

goods comprise a far smaller part of our imports, the movement in the unit values of crude materials is more significant for the average unit values and, consequently, the value of total imports.

From now on, unless new political disturbances interfere, unit values for total imports can be expected to level off. This is indicated by the chart. An index of spot prices for commodities comprising about half of our imports is compared there with an index of unit values for the same commodities. In both indexes the weights represent the importance of the value of each of the selected commodities in total imports. Although the spot prices do not always represent the grade of commodities actually imported because of a tendency to substitute lower grades when prices are rising, the chart indicates the general lag of the movement of unit values behind those of spot prices.

This lag is mainly the result of the time difference between the actual purchases and the arrival of the goods in this country. As spot prices ceased their rise in January, unit values of the selected commodities can be expected to stabilize or even decline slightly several months later. Unit values of other commodities which are generally less sensitive than those for which daily quotations on organized markets are available should rise over a somewhat longer period.

With comparatively stable unit values, total imports should also cease rising, as the volume of imports during the first quarter approached the maximum available under present supply conditions and in some instances even exceeded the rate which can be expected for the entire year. For some commodities there also appears to have developed a decline in demand as the tendency to increase inventories both by private business and consumers, which was greatly stimulated immediately after the communist invasion of South Korea, apparently subsided.

While merchandise imports thus seem to approach the maximum that can be expected under present conditions, military purchases abroad both of goods and services can be expected to rise further, as additional troops are moved to Europe under the North Atlantic Treaty and additional supplies and installations for these troops are needed.

Other service expenditures were approximately the same as during the first quarter of the preceding year. However, both shipping and tourist expenditures were at their seasonal low and will increase during the following months.

For the present year, therefore, imports of goods and services can be expected to be somewhat higher than the \$15.5 billion rate during the first quarter.

Export rise continues

The rise in exports of goods and services from the last quarter of 1950 was only half as great as the rise from the third to the fourth quarter 1950. Yet this decline in the rate of increase should not necessarily be interpreted as an indication of an early stabilization of exports.

Merchandise exports, which rose about as much as exports of total goods and services, returned approximately to the rate existing during the first half of 1949, before the last major wave of foreign restrictions against dollar imports became effective.

In contrast to imports, where only 25 percent of the rise was attributable to volume, about 50 percent of the rise from the last quarter of 1950 to the first of 1951 was due to higher volume of goods exported, and 50 percent to higher unit values. During the preceding 3-month period unit values accounted for only one-third of the rise.

Three major factors may be distinguished as being re-

sponsible for the changes in exports. First, exports under the Mutual Defense Assistance Program, which were a major factor in the export rise from the third to the fourth quarter, were only a very minor factor at this time. Total transfers (including services) rose only by \$17 million as against \$165 million during the preceding quarter. (See table 4.) (The data published by the Bureau of the Census show a rise of about \$60 million, but these statistics generally lag about 1 month as compared to the official accounts for the program.) However, the first quarter annual rate of shipments of about \$1.3 billion is far below the rate permitted under present and proposed appropriations and should, therefore, be expected to rise materially in the near future.

The second factor consists of the changing needs for goods of such basic importance as grains and coal. Increased shipments of grains, mainly to Western Europe, Yugoslavia, and Japan, accounted for about \$100 million, or one third, of the rise in merchandise exports and for a substantial portion of the rise in shipping receipts. Shipments to India rose from 93,000 tons in the previous quarter to 157,000 tons and are scheduled to rise under the impetus of the aid program recently enacted by the Congress to about 500,000 tons during the second quarter of this year. The higher shipments to Europe are partly seasonal and partly a substitution of supplies formerly obtained from Eastern Europe.

The value of coal exports did not change from the preceding quarter. Seasonally smaller shipments to Canada were offset, however, by larger shipments to Europe, which were necessitated by increased industrial activity. Coal exports, which represent a considerable drain on European dollar resources, not only for the supplies but also for freight, had partially stopped for almost 1½ years. It is now estimated that for the current year coal exports to Europe may have to continue at least at the first-quarter rate of about 14 million tons a year or even higher, if imports from Eastern Europe are reduced or the flow of oil from the Middle East is curtailed.

The third major factor is the increased demand by foreign countries resulting mainly from higher incomes and more ample supplies of dollar exchange.

About two-thirds, or \$200 million, of the rise in exports consisted of manufactured goods, mostly textiles, iron and steel mill products, automobiles, tractors, and agricultural machinery. It may be noted that exports of industrial machinery increased considerably less and remained below the average rate of 1949. Exports of metal working machinery, which for obvious reasons is in short supply here, were actually smaller than during the preceding quarter.

Foreign demand for American products had started to rise during the early part of 1950, largely because of the improved dollar position of some foreign countries. Partly as a result of the greatly increased rate at which foreign reserves rose, and partly because of the fear of shortages and price rises, foreign import restrictions were considerably relaxed during the second half of 1950 and early 1951 and in some cases imports from the United States directly encouraged. The rise in foreign demand was thus basically of the same—partly anticipatory—nature as the rise in domestic demand in reaction to the mounting political tension, and applied more or less to the same kind of commodities. However, as the foreign demand became effective at a somewhat later date than the domestic demand, it had to wait until the easing in domestic sales made room for increased shipments abroad.

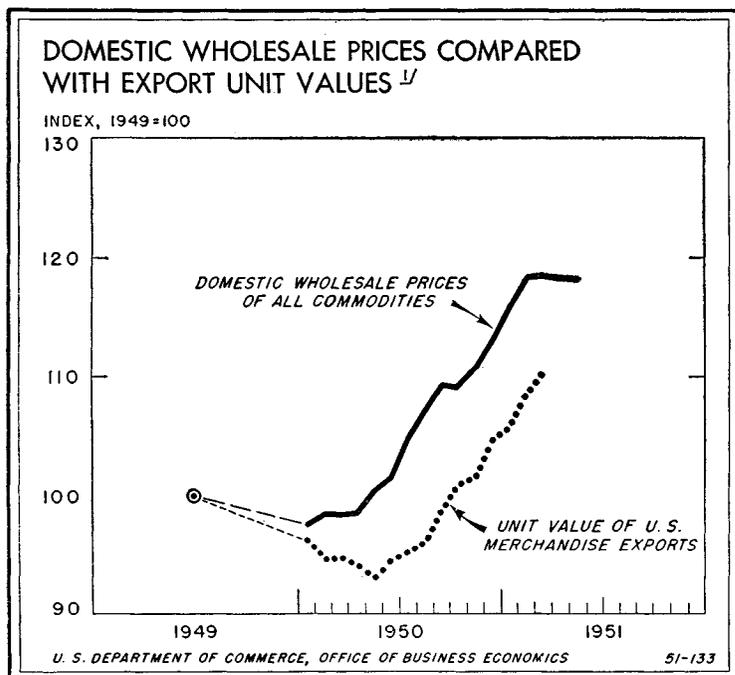
The rise in exports may be expected to continue for some time as the falling off of domestic demand for many consumer goods during recent months has made more goods available to supply the larger foreign demand.

For the longer run, however, the export prospects are less favorable. To a large extent the recent rises in exports took place in commodities of which the output is expected to be curtailed as the production of armaments gets into fuller swing. Many of these commodities exported in increased quantities in the early part of this year cannot be considered essential and exports are likely to fall off when supplies drop below these current domestic demands. It is likely, however, that by that time the present buying wave for these commodities in many foreign countries will have subsided again, just as it did here in the early part of this year.

Domestic prices appear to have been stabilized in recent months (see chart 2) and as price controls become more effective, any increase in export unit values—largely because of substitution of higher quality goods for relatively scarcer goods in lower quality brackets—will not materially affect the development of export values which may result from changes in export volume.

“Exports” of services rise also

“Exports” of various services also showed an upward tendency. Receipts on transportation increased because of the larger volume of coal and grain shipped abroad and because of a rise in outbound rates of 10 to 15 percent. The rise in rates reflected the growing scarcity of shipping space, which may also be attributed to the armed conflict in Korea and the rising movement of military supplies to overseas areas.



¹ The index of domestic wholesale prices of all commodities was recomputed using the three components, raw materials, semifinished products, and manufactured products, and re-weighting them by the respective portions of the crude materials and crude foodstuffs, semifinished products, manufactured foodstuffs and finished manufactures in United States exports. The index was computed by the Fisher formula, i. e., using as weights for each month the geometric mean of the export values for the same months and for the monthly average during the preceding calendar year. Thus, the construction of the index of domestic wholesale prices of all commodities is comparable with the index of unit value of U. S. merchandise exports.

Sources of data: U. S. Department of Commerce, Offices of Business Economics and International Trade; basic data for domestic wholesale prices, U. S. Department of Labor, Bureau of Labor Statistics.

Income on investment was smaller than the revised estimate for the fourth quarter. The latter figure, however, is approximately \$50 million higher than the actual earnings during this period because one major foreign subsidiary distributed dividends from surpluses earned over a period of several years. The income for the first quarter was about 25 percent higher than a year ago, due largely to the increased production and higher prices of raw materials, and represents

an offset (although of less than 7 percent) to the rise in imports.

Divergent changes in balances on goods and services

Although the over-all surplus on goods and services did not change significantly from the preceding quarter—most of the apparent change may be attributed to the extra dividend during the fourth quarter mentioned above—there were significant changes in several areas.

Of special importance is the fact that our surplus with Canada continued to rise and reached an annual rate of over \$700 million. This rate was the highest since 1947 when Canada was forced to tighten exchange restrictions because of large losses of reserves. As Canada plans to spend large amounts of United States dollars on military equipment, purchases of civilian goods in this country cannot be continued at the first quarter rate without reducing dollar reserves further, unless our purchases are considerably expanded or Canada is able to increase dollar earnings through exports to other areas.

The group “all other countries,” which had a surplus on goods and services of \$75 million with the United States during the fourth quarter of 1950, developed a deficit of \$41 million. Of that \$116 million change, the sterling area countries within the group accounted for only 10 million. The principal countries involved in the change were Japan and China. The United States surplus on merchandise trade to the former increased by about \$60 million while the merchandise import surplus from the latter country declined about \$20 million. The increase in exports to Japan reflected largely the interruption of trade between that country and China and the consequent need to obtain increased supplies from the United States. Thus, the increased political tension again disrupted the established trade patterns and increased foreign dependence upon the United States.

The deficit on goods and services of the continental ERP countries with the United States, excluding shipments under the Mutual Defense Assistance Program, rose from an annual rate of about \$900 million in the fourth quarter of 1950 to about \$1.2 billion in the first quarter of 1951 largely because of the increased grain and coal purchases. Despite this rise the deficit was still smaller than the current rate of Government assistance but the first quarter deficit does not yet reflect fully the result of European rearmament, the rise in prices of raw material they have to import, and any further deterioration of east-west trade which may occur.

Our transactions with the raw material producing countries in the Far East outside the sterling area showed a relatively small net change compared to the previous quarter. Exports rose to some of them, but not more than our purchases there, indicating that the cautious import policies by the citizens and governments of these countries had not yet materially changed.

Regional differences in the use of increased dollar earnings

The differences in the use of the increased dollar earnings of foreign countries, existing during the previous quarters, therefore persisted. The countries in the Western Hemisphere, which are relatively less affected by the political tensions, both external and internal, preferred purchases of goods and services in this country rather than the accumulation of liquid reserves, presumably because of an anticipation of continued high demand for their exports, and future shortages and price rises affecting their imports.

In contrast, the countries in the Eastern Hemisphere, both

(Text continued on p. 23)

Table I.—International Transactions of the United States

[Millions of dollars]

Item	ERP countries					ERP dependencies					Other Europe					Canada					Latin America									
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year					
Exports of goods and services:																														
Merchandise, adjusted	820	846	734	1,039	3,439	116	100	111	106	433	36	37	40	37	150	396	522	499	593	2,010	600	636	691	790	2,717					
Transportation	92	110	95	115	412	9	11	11	10	41	2	3	3	2	10	10	14	16	17	57	52	56	62	71	241					
Travel	9	11	13	9	42	1	3	2	2	8	(*)	1	1	(*)	2	27	46	63	42	178	26	33	37	30	126					
Miscellaneous services:																														
Private	57	58	52	57	224	2	2	1	2	7	2	2	2	2	(*)	18	19	19	21	77	28	27	30	29	114					
Government	21	22	23	27	93	(*)	(*)	1	(*)	1	(*)	(*)	(*)	(*)	(*)	1	1	(*)	3	6	7	7	6	6	25					
Income on investments:																														
Private	33	37	35	33	138	11	16	33	30	90	(*)	1	(*)	1	2	81	129	75	121	406	128	112	210	232	682					
Government	27	7	36	8	78						2	2	7	(*)	11	(*)	(*)	(*)	(*)	(*)	2	5	2	5	14					
Total	1,059	1,091	988	1,288	4,426	139	132	159	150	580	42	46	53	42	183	533	731	672	795	2,731	842	876	1,038	1,163	3,919					
Imports of goods and services:																														
Merchandise, adjusted	257	253	328	463	1,301	173	191	209	254	827	45	56	52	51	204	405	476	500	570	1,951	718	638	920	814	3,000					
Transportation	86	119	108	88	401	3	4	5	3	15	2	1	2	2	7	23	30	30	110	47	50	54	53	53	204					
Travel	21	67	94	33	215	10	10	9	7	36	1	1	1	1	4	24	53	146	38	261	54	42	55	43	194					
Miscellaneous services:																														
Private	50	54	51	50	205	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	1	4	4	4	5	17	5	5	5	5	20					
Government	67	59	58	64	248	3	2	3	3	11	3	2	2	3	10	4	7	6	6	23	10	10	11	9	40					
Income on investments:																														
Private	57	94	62	102	315	(*)	(*)	1	1	2	1	(*)	(*)	(*)	1	8	20	12	26	66	2	3	3	4	12					
Government	1	2	3	1	7	(*)	(*)	1	(*)	1	(*)	(*)	(*)	(*)	(*)	2	2	3	3	10	(*)	(*)	1	1	2					
Total	539	648	704	801	2,692	189	207	228	268	892	52	60	58	57	227	470	589	701	678	2,438	836	748	1,049	929	3,562					
Balance on goods and services	+520	+443	+284	+477	+1,734	-50	-75	-69	-118	-312	-10	-14	-5	-15	-44	+63	+142	-29	+117	+233	+6	+128	-11	+234	+357					
Unilateral transfers (net):																														
Private	-69	-77	-62	-47	-285	-3	-2	-2	-2	-6	-12	-11	-8	-10	-41	-2	-3	-2	-3	-10	-4	-5	-6	-8	-23					
Government grants	-809	-913	-690	-862	-3,274	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)					
Other Government transfers	-5	-3	-3	+10	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)					
Total	-883	-993	-755	-929	-3,566	-3	-3	-2	-2	-10	-13	-2	-8	-10	-33	-4	-4	-3	-5	-16	-13	-11	-11	-13	-48					
Balance on goods and services and unilateral transfers (net foreign investment)	-363	-550	-471	-442	-1,832	-53	-78	-71	-120	-322	-23	-16	-13	-25	-77	+59	+138	-32	+112	+277	-7	+117	-22	+221	+309					
United States capital (net):																														
Private long-term	-47	-35	-152	+4	-230	0	-5	-4	0	-9	-10	0	-1	+6	-7	-91	-71	-450	+22	-500	-41	-28	-64	-31	-164					
Private short-term	+62	+6	-65	-63	-66	-1	+1	-2	+1	-1	+10	(*)	+10	+4	+2	+6	-4	-87	-16	-101	+121	-23	+3	-98	+3					
Government long-term	-22	-20	-13	+40	-15	-3	-1	-3	-2	-6	-6	-9	-8	-15	-3	-1	-1	(*)	(*)	(*)	-7	-5	-3	-4	-19					
Government short-term	-29	-22	-16	-8	-77						(*)		+1	-2	-1	(*)					+22		+13		+3					
Total	-36	-71	-246	-27	-380	-4	-5	-9	-1	-19	-6	-9	+2	-7	-20	-85	-76	-538	+5	-694	+84	-55	-56	-134	-161					
Foreign capital (net):																														
Long-term	0	+50	+156	+127	+333	(*)	(*)	(*)	+1	+1	+6	-1	+9	+2	+16	+85	+84	+78	+238	+485	+1	+17	-6	+19	+31					
Short-term	+159	+454	-248	-196	+169	+18	+45	-26	+26	+63	-12	-1	-9	+3	-17	-23	+509	-416	+53	-42	+16	+160	+5	+153						
Gold (purchases (-); sales (+))	+131	+24	+650	+554	+1,359	+3		+1	+4	+8	-3	(*)	-9	-2	-14	-1	-1	-2	+103	+99	+35	(*)	+54	+73	+162					
Transfer of funds between foreign areas (receipts from other areas (-), payments to other areas (+), and errors and omissions)	+109	+93	+159	-16	+345	+36	+38	+105	+90	+269	+38	+27	+20	+29	+114	-41	-122	-15	-42	-220	-71	-63	-130	-270	-494					

P Preliminary R Revised. * Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

Table I.—International Transactions of the United States

[Millions of dollars]

Item	ERP countries					ERP dependencies					Other Europe				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Exports of goods and services:															
Merchandise, adjusted	1,249	1,240	908	914	4,311	210	199	181	158	748	45	48	38	43	174
Transportation	162	171	129	102	564	19	16	12	11	58	3	4	3	3	13
Travel	11	14	14	11	50	2	3	3	1	9	1	1	(*)	(*)	2
Miscellaneous services:															
Private	51	52	49	48	200	2	2	3	2	9	2	2	2	2	8
Government	16	18	15	18	67	(*)	(*)	(*)	1	1	1	1	(*)	(*)	1
Income on investments:															
Private	32	36	35	26	129	10	16	26	25	77	1	1	1	1	2
Government	23	5	38	7	73	(*)	(*)	(*)	(*)	(*)	1	3	1	4	9
Total	1,544	1,536	1,188	1,126	5,394	243	236	226	198	903	54	58	47	50	209
Imports of goods and services:															
Merchandise, adjusted	326	245	205	246	1,022	191	154	131	166	642	40	36	35	44	155
Transportation	77	97	85	65	324	8	7	6	6	27	1	3	3	2	9
Travel	19	53	81	24	177	10	7	7	6	30	1	1	2	1	5
Miscellaneous services:															
Private	46	46	46	46	184	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1
Government	75	78	55	56	264	4	3	1	4	12	3	2	2	4	11
Income on investments:															
Private	74	54	51	69	248	1		1	2	7	1	1	1	1	2
Government	1	1	1	1	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Total	618	574	524	507	2,223	214	171	146	182	713	46	42	42	53	184
Balance on goods and services	+926	+962	+664	+619	+3,171	+29	+65	+80	+16	+190	+8	+16	+5	-3	+26
Unilateral transfers (net):															
Private	-69	-62	-52	-77	-249	-4	-2	-3	-3	-12	-14	-15	-11	-14	-51
Government grants	-1,071	-1,228	-982	-843	-4,129	-2	-19	-8	-2	-31	+1	(*)	(*)	(*)	+7
Other Government transfers	+1	-5	-1	-20	-22		(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-6
Total	-1,132	-1,295	-1,035	-938	-4,400	-6	-21	-11	-5	-43	-13	-15	-12	-13	-53
Balance on goods, services and unilateral transfers (net foreign investment)	-206	-333	-371	-319	-1,229	+23	+44	+69	+11	+147	-5	+1	-7	-16	-27
United States capital (net):															

States, by Area, 1950^R and First Quarter 1951

(Millions of dollars)

All other countries					International institutions					All areas					First quarter, 1951 ^P							
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	ERP countries	ERP dependencies	Other Europe	Canada	Latin America	All other countries	International institutions	Total
467	464	423	541	1,895	4	10			14	2,439	2,615	2,498	3,106	10,658	1,086	102	61	636	853	670		3,408
37	41	35	35	148	5	9			17	207	244	222	253	926	148	12	5	22	70	61		318
4	6	6	5	21						67	100	122	88	377	8	2	(*)	43	27	2		82
16	16	17	17	66	18	16	17	14	65	141	140	138	142	561	63	2	2	19	29	19	13	147
12	12	7	7	38						40	42	37	41	160	26	(*)	(*)	1	6	10		43
75	73	75	87	310	3		3		6	331	368	431	504	1,634	34	23	(*)	79	176	98	3	413
1	3	1	1	6						32	17	46	14	109	24		2		2	2		30
612	615	564	693	2,484	30	35	20	17	102	3,257	3,526	3,494	4,148	14,425	1,389	141	70	800	1,163	862	16	4,441
362	393	512	656	1,923				12	7	1,960	2,007	2,533	2,815	9,315	537	298	62	538	1,062	690	12	3,199
14	15	17	15	61					19	175	216	191	191	798	93	6	2	30	59	21		211
5	5	4	3	17						115	178	309	125	727	19	12	(*)	25	62	3		121
1	2	2	2	7						60	65	63	62	250	53	(*)	(*)	4	5	2		64
55	38	64	86	243	2	(*)	19	5	26	144	118	163	176	601	66	3	3	7	9	102	3	193
2	2	2	4	10						70	119	80	137	406	59	(*)	(*)	11	2	2		74
1	(*)	1	2	4	2	2	1	2	7	6	6	10	9	31	2	(*)	(*)	3	1	1	2	9
440	455	602	768	2,265	4	32	14	14	52	2,530	2,709	3,374	3,515	12,128	829	319	67	618	1,200	821	17	3,871
+172	+160	-38	-75	+219	+26	+33	-12	+3	+50	+727	+817	+120	+633	+2,297	+560	-178	+3	+182	-37	+41	-1	+570
-31	-24	-24	-25	-104	-2	-2	-3	-2	-9	-123	-124	-107	-127	-481	-48	-3	-7	-4	-10	-38		-110
-153	-166	-125	-225	-669	-24	-23	-29	-14	-90	-993	-1,098	-847	-1,105	-4,043	-819	(*)	-11	-1	-4	-170	-14	-1,018
-20	-17	-12	-12	-61	-1	-1		(*)	-1	-30	-24	-18	-5	-77	-7	(*)	(*)	-1	-1	-13		-22
-204	-207	-161	-262	-834	-26	-26	-32	-16	-100	-1,146	-1,246	-972	-1,237	-4,601	-874	-3	-18	-5	-15	-221	-14	-1,150
-32	-47	-199	-337	-615	0	+7	-44	-13	-50	-419	-429	-852	-604	-2,304	-314	-181	-15	+177	-52	-180	-15	-580
-56	-25	-28	-59	-168	-1		+1	-2	-2	-246	-164	-698	-60	-1,168	-14	-5	+11	-59	-38	-57	-50	-212
+5	+3	+4	-26	-14	(*)		(*)		(*)	+203	-17	-137	-198	-149	-15	(*)	-2	+15	-23	+1		-24
-16	+20	0	-10	-6	-11	-4	-3	-4	-22	-76	-19	-36	+4	-127	+4	-3	-6	(*)	-48	-10	-4	-67
+1	+2	+1	+5							-6	-20	-1	-10	-37	+11					-1		+10
-66	0	-23	-94	-183	-12	-4	-2	-6	-24	-125	-220	-872	-264	-1,481	-14		+3	-44	-109	-67	-54	-293
+1	-15	+2	-1	-13	+23	+55	+8	+35	+121	+116	+190	+247	+421	+974	+20	+1	+5	-30	+1	+1	+79	+77
+42	+45	+185	+223	+495	-12	-36	+0	+75	-2	+136	+448	+562	-234	+912	-97	-27	-12	-46	+39	+64	-102	+181
+30	+3	+29	+24	+86	+8	+3	+17	+15	+43	+203	+29	+740	+771	+1,743	+593	+9	(*)	-1	+235	+43	+14	+893
+25	+14	+6	+185	+230	-7	-5	+30	-106	-88	+89	-18	+175	-90	+156	-188	+206	+19	-56	-114	+139	+78	+84

of the United States by Area, 1949^R

(Millions of dollars)

Canada and Newfoundland					Latin American republics					All other countries					International institutions					All areas					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
471	566	452	436	1,925	783	691	624	614	2,712	684	685	571	507	2,447	13	7			20	3,455	3,436	2,774	2,672	12,337	
9	12	12	9	42	62	55	60	52	229	70	66	55	53	244	5	5			26	330	329	282	235	1,176	
25	44	41	30	100	26	34	36	24	120	5	6	6	6	22						70	102	120	71	363	
17	20	19	21	77	28	31	31	28	118	18	18	16	19	71	11	15	14	17	57	129	140	134	137	540	
1	(*)	1	1	3	7	7	7	7	28	12	19	13	9	53						36	45	36	36	153	
90	123	72	102	387	103	93	117	130	443	70	72	61	59	262	4		3		7	309	341	314	343	1,307	
(*)	(*)	(*)	(*)	(*)	2	4	2	4	12	(*)	(*)	(*)	(*)	3						28	12	46	12	98	
613	765	617	599	2,594	1,011	915	877	859	3,662	859	868	723	652	3,102	33	27	28	22	110	4,357	4,405	3,706	3,506	15,974	
381	387	349	444	1,561	674	614	580	639	2,507	327	295	270	277	1,169			7	3	10	1,939	1,731	1,577	1,819	7,066	
20	21	23	21	85	45	44	45	43	177	14	15	11	14	54						165	187	173	151	676	
22	53	153	37	265	50	40	51	41	182	4	5	5	5	19						106	159	299	114	678	
4	4	4	4	16	5	5	4	5	19	1	1	1	1	4						56	56	55	57	224	
3	4	4	4	16	10	10	10	11	41	57	68	53	57	235	1	(*)	24	2	27	153	165	149	139	606	
14	18	9	18	59	2	2	2	3	9	1	2	2	3	8							93	76	65	94	328
2	2	2	2	7	1	(*)	1	(*)	2	2	2	1	2	6	1	1	2	2	6		7	5	7	25	
446	489	543	531	2,009	787	715	693	742	2,937	406	387	344	358	1,495	2	1	33	7	43	2,519	2,379	2,325	2,380	9,603	
+167	+276	+74	+68	+585	+224	+200	+184	+117	+725	+453	+481	+379	+294	+1,607	+31	+26	-5	+15	+67	+1,838	+2,026	+1,381	+1,126	+6,371	
-3	-2	-4	-2	-11	-6	-12	-9	-10	-37	-42	-44	-34	-37	-157			-2	(*)	-2	-129	-139	-113	-141	-522	
-3	0	0	-3	-8	-8	-8	-7	-8	-31	-258	-248	-257	-164	-927	-24	-36	-24	-20	-104	-1,370	-1,539	-1,279	-1,030	-5,218	
-2	-2	-1	-2	-7	-1	-1	-1	-1	-4	-13	-15	-18	-18	-64						-12	-23	-21	-47	-103	
-8	-4	-5	-4	-21	-15	-21	-17	-19	-72	-313	-307	-309	-219	-1,148	-24	-38	-24	-20	-106	-1,511	-1,701	-1,413	-1,218	-5,843	
+159	+272	+69	+64	+564	+209	+179	+167	+98	+653	+140	+174	+70	+75	+459	+7	-12	-29	-5	-39	+327	+325	-32	-92	+528	
-25	-49	-97	+38	-133	-119	-116	-64	-111	-410	-47	-58	+12	-76	-169	-18	-2				-20	-216	-238	-154	-796	
-2	+7	+2	-9	-2	+2	+23	+33	+2	+110	-10	-19	+42	-18	-5	+1		(*)			+1	+19	+117	+66	+187	
(*)	(*)	(*)	-1	-1	-13	-6	-16	-4	-39	+8	-1	-12	-15	-20	-5	-4	-6	-5	-20	-289	-107	-38	-40	-474	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	-1	0	-1	-2						+1	+2	-145	-31	-173	
-24	-42	-95	+28	-136	-130	-49	-48	-113	-340	-50	-78	+41	-109	-196	-22	-6	-6	-5	-39	-485	-226	-271	-274	-1,256	
-28	-2	+9	-12	-33	+8	+1	+2	-7	+4																

Table 1.—International Transactions of the United States by Area, 1948^R

[Millions of dollars]

Item	ERP countries	ERP dependencies	Other Europe	Canada and Newfoundland	Latin American Republics	All other countries	International institutions	All areas							
								I	II	III	IV	Year			
Exports of goods and services:															
Merchandise adjusted.....	4,710	704	223	1,935	3,162	2,582	30	3,588	3,379	3,063	3,316	13,346			
Transportation.....	661	50	18	39	257	265	9	339	325	336	299	1,299			
Travel.....	49	9	6	113	110	21	-----	64	83	91	70	308			
Miscellaneous services:															
Private.....	221	9	9	75	105	62	41	126	127	138	131	522			
Government.....	58	1	1	3	25	29	-----	28	30	26	33	117			
Income on investments:															
Private.....	125	73	2	317	544	205	7	266	321	308	378	1,273			
Government.....	70	2	8	2	12	8	-----	27	13	50	12	102			
Total	5,894	848	267	2,484	4,215	3,172	87	4,438	4,278	4,012	4,239	16,967			
Imports of goods and services:															
Merchandise, adjusted.....	1,192	676	202	1,612	2,651	1,415	74	1,963	1,944	1,892	2,023	7,822			
Transportation.....	276	23	10	74	180	67	-----	144	152	173	161	630			
Travel.....	119	21	7	267	171	15	-----	95	135	261	109	600			
Miscellaneous services:															
Private.....	157	(*)	2	16	22	4	-----	49	51	51	50	201			
Government.....	262	17	16	13	41	358	24	159	180	226	166	731			
Income on investments:															
Private.....	193	2	2	50	11	9	-----	59	54	76	78	267			
Government.....	3	(*)	(*)	4	1	4	5	3	4	6	4	17			
Total	2,202	739	239	2,036	3,077	1,872	103	2,472	2,520	2,685	2,591	10,268			
Balance on goods and services	+3,692	+109	+28	+448	+1,138	+1,300	-16	+1,966	+1,758	+1,327	+1,648	+6,699			
Unilateral transfers (net):															
Private.....	-362	-9	-75	-4	-38	-185	-5	-185	-168	-151	-174	-678			
Government grants.....	-3,113	-13	+0	-----	-18	-848	-116	-853	-888	-1,255	-1,103	-4,099			
Other Government transfers.....	-7	(*)	-2	-5	-3	-41	-----	-13	-11	-14	-20	-58			
Total	-3,482	-22	-68	-9	-59	-1,074	-121	-1,051	-1,067	-1,420	-1,297	-4,835			
Balance on goods and services and unilateral transfers (net foreign investments)	+210	+87	-40	+439	+1,079	+226	-137	+915	+691	-93	+351	+1,864			
United States capital (net):															
Private long-term.....	-62	-69	-5	-181	-272	-152	-7	-106	-170	-302	-170	-748			
Private short-term.....	-59	-4	+4	-4	-56	+4	-1	-105	-82	+24	+47	-116			
Government long-term.....	-953	(*)	-24	(*)	-37	+44	-3	-517	-125	+160	-491	-973			
Government short-term.....	+16	+2	(*)	(*)	+91	-22	-----	+65	+83	-36	-25	+87			
Total	-1,058	-71	-25	-185	-274	-126	-11	-663	-294	-154	-639	-1,750			
Foreign capital (net):															
Long-term.....	-185	-4	0	+24	+10	-22	+7	-47	-96	-45	+18	-170			
Short-term.....	+437	+3	-69	+365	+93	+88	-368	-164	+13	+201	+499	+549			
Gold (purchases (-); sales (+))	-933	+10	+5	-6	-179	-477	+50	-348	-524	-320	-338	-1,530			
Transfer of funds between foreign areas (receipts from other areas (-), payments to other areas (+)) and errors and omissions	+1,529	-25	+129	-637	-729	+311	+459	+307	+210	+411	+109	+1,037			

^R Revised. * Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

Table 1d.—International Transactions of the

[Millions of dollars]

Item	1950									
	First quarter, 1950					Second quarter, 1950				
	United Kingdom	Other ERP countries	Dependencies	All other countries	Total	United Kingdom	Other ERP countries	Dependencies	All other countries	Total
Exports of goods and services:										
Merchandise, adjusted.....	129	13	58	137	337	103	12	47	155	317
Transportation.....	19	1	5	10	35	26	(*)	6	10	42
Travel.....	4	(*)	1	2	7	5	(*)	2	3	10
Miscellaneous services:										
Private.....	37	1	2	6	46	36	2	1	6	45
Government.....	4	(*)	(*)	(*)	4	3	1	(*)	(*)	4
Income on investments:										
Private.....	19	(*)	9	16	44	19	(*)	13	15	47
Government.....	2	-----	-----	(*)	2	-----	-----	-----	-----	-----
Total	214	15	75	171	475	192	15	69	189	465
Imports of goods and services:										
Merchandise, adjusted.....	63	2	115	154	334	72	1	124	168	365
Transportation.....	24	1	1	4	30	44	(*)	2	5	51
Travel.....	4	(*)	10	2	16	11	2	9	2	24
Miscellaneous services:										
Private.....	44	(*)	(*)	(*)	44	45	(*)	2	1	46
Government.....	5	3	2	2	12	8	2	2	2	14
Income on investments:										
Private.....	30	(*)	(*)	(*)	30	67	1	(*)	(*)	68
Government.....	(*)	-----	-----	(*)	(*)	(*)	-----	(*)	(*)	(*)
Total	170	6	128	162	466	217	6	137	178	568
Balance on goods and services	+44	+9	-53	+9	+9	-55	+9	-68	+11	-103
Unilateral transfers (net):										
Private.....	-6	-2	-3	-2	-13	-9	-3	-2	-2	-16
Government grants.....	-193	-1	(*)	-----	-194	-222	-2	-----	-1	-225
Other Government transfers.....	-1	(*)	(*)	-----	-2	-1	(*)	-----	-1	-2
Total	-200	-3	-3	-3	-209	-232	-5	-3	-3	-243
United States capital (net):										
Private, long-term.....	-18	-----	-2	-8	-28	-15	-----	-1	-4	-20
Private, short-term.....	+9	-----	(*)	-16	-7	-----	-----	+1	-22	-29
Government, long-term.....	0	-15	-2	(*)	-17	+13	-17	(*)	+1	-3
Government, short-term.....	-6	(*)	-----	-----	-6	-8	-----	-----	+1	-7
Total	-15	-15	-4	-24	-58	-18	-17	0	-24	-59
Foreign capital (net):										
Long-term.....	0	-----	(*)	(*)	(*)	+20	-----	-----	0	+20
Short-term.....	+92	-3	+11	-1	+99	+265	-2	+37	-17	+283
Gold (purchases (-); sales (+))	+80	-----	+2	-4	+78	(*)	-----	-----	-10	-10
Transfer of funds between foreign areas (receipts from other areas (-), payments to other areas (+)), and errors and omissions	-1	+12	+47	+23	+81	+20	+15	+34	+43	+112

^P Preliminary. ^R Revised. * Less than \$500,000.

¹The 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 the Bureau of the Census.

Table 2.—International Transactions of the United States With the Sterling Area, 1948^R and 1949^R

[Millions of dollars]

Item	1948					1949				1949				
	United Kingdom	Other ERP countries	ERP Dependencies	All other countries	Total	I	II	III	IV	United Kingdom	Other ERP countries	ERP Dependencies	All other countries	Total
Exports of goods and services:														
Merchandise, adjusted	661	50	319	994	2,024	505	576	435	390	726	73	322	785	1,906
Transportation	121	3	21	73	218	53	55	44	42	109	5	29	51	194
Travel	16	1	7	9	33	8	11	11	8	22	z	6	10	38
Miscellaneous services:														
Private	141	16	6	27	190	46	46	42	38	132	7	6	27	172
Government	12	1	z	1	14	3	3	3	4	12	z	1	z	13
Income on investments:														
Private	74	z	59	56	189	45	54	53	39	86	z	43	62	191
Government	5				5	2	z	2		4			z	4
Total	1,030	71	412	1,160	2,673	662	745	590	521	1,091	85	407	935	2,518
Imports of goods and services:														
Merchandise, adjusted	424	8	367	657	1,456	373	287	227	302	320	4	317	548	1,189
Transportation	77	2	12	28	119	29	36	29	22	85	3	13	15	116
Travel	24	4	18	4	50	16	19	26	11	34	5	27	6	72
Miscellaneous services:														
Private	140	z	z	1	141	40	40	39	39	158	z	z	z	158
Government	21	16	9	8	54	12	14	10	15	24	11	9	7	51
Income on investments:														
Private	111	1	1	2	115	49	31	28	34	138	1	1	2	142
Government						z	z	z	z	z	z	z	z	z
Total	797	31	407	700	1,935	519	427	359	423	759	24	367	578	1,728
Balance on goods and services	+233	+40	+5	+460	+738	+143	+318	+231	+98	+332	+61	+40	+357	+790
Unilateral transfers (net):														
Private	-42	-10	-8	-12	-72	-17	-20	-13	-22	-33	-10	-12	-17	-72
Government grants	-443	0	+1	+5	-437	-203	-306	-252	-226	-979	-8	0	0	-987
Other Government transfers	-11	-1	z	-1	-13	-1	-1	-2	-2	-4	-1	z	-1	-6
Total	-496	-11	-7	-8	-522	-221	-327	-267	-250	-1,016	-19	-12	-18	-1,065
United States capital (net):														
Private, long-term	-28	z	-58	-29	-115	-10	-11	-11	-33	-32	z	-16	-17	-65
Private, short-term	+1		z	+22	+23	-9	+14	-36	+16	-15		-1	+1	-15
Government, long-term	-495	-2	z	+1	-496	-81	-18	-4	+5	-35	-64	z	+1	-98
Government, short-term	+1	z		0	+1	-3	z	-20	-13	-33	z	z	-3	-36
Total	-521	-2	-58	-6	-587	-103	-15	-71	-25	-115	-64	-17	-18	-214
Foreign capital (net):														
Long-term	+24		-5	-4	+15	+19	+11	+10	+30	+69	0	-1	+2	+70
Short-term	+253	-11	+12	-34	+220	-23	-73	+83	+143	+86	-2	+33	+13	+130
Gold purchases (-); sales (+)	-740	z	-4	-513	-1,257	-69	-219	-333	+19	-446	-4	-4	-190	-640
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+), and errors and omissions	+1,247	-16	+57	+105	+1,393	+254	+305	+347	+23	+1,090	+24	-39	-146	+929

^R Revised. z Less than \$500,000. U. S. Department of Commerce, Office of Business Economics.

United States with the Sterling Area,¹ 1950^R and first quarter 1951^P

[Millions of dollars]

1950—Continued																			
Third quarter, 1950					Fourth quarter, 1950					Year					First quarter, 1951 ^P				
United Kingdom	Other ERP countries	Dependencies	All other countries	Total	United Kingdom	Other ERP countries	Dependencies	All other countries	Total	United Kingdom	Other ERP countries	Dependencies	All other countries	Total	United Kingdom	Other ERP countries	Dependencies	All other countries	Total
127	19	52	100	298	158	13	48	131	350	517	57	205	523	1,339	162	14	44	176	417
24	1	6	12	43	25	1	5	11	42	94	3	22	43	162	34	2	6	23	65
6	(z)	1	3	10	4	(z)	1	2	7	19	(z)	5	10	34	3	(z)	1	1	5
33	1	1	6	41	34	1	1	6	42	140	5	5	24	174	37	2	2	7	48
3	(z)	(z)	1	4	3	(z)	(z)	(z)	3	13	1	(z)	1	15	3	(z)	(z)	(z)	3
21	(z)	31	16	68	19	(z)	21	21	61	7	(z)	74	68	220	20	(z)	20	17	57
1				1					1	3			(z)	3	1				1
215	21	91	138	465	243	15	76	171	505	864	66	311	669	1,947	260	18	73	224	596
95	2	137	178	412	118	2	170	216	506	348	7	546	716	1,617	117	4	213	257	591
31	2	3	4	40	21	(z)	2	4	27	120	3	8	17	148	25	1	3	6	35
16	3	8	1	28	6	1	7	1	15	37	6	34	6	83	3	(z)	11	1	15
43	(z)	(z)	(z)	43	42	(z)	(z)	1	43	174	(z)	(z)	2	176	47	(z)	(z)	1	48
9	2	2	2	15	8	2	2	2	14	30	9	8	8	55	8	2	2	3	15
32	(z)	1	(z)	33	58	(z)	1	1	60	187	1	2	1	191	36	(z)	(z)	(z)	36
1				1	(z)			(z)	(z)	1			(z)	1	(z)				(z)
227	9	151	185	572	253	5	182	225	665	897	26	598	750	2,271	236	7	229	268	740
-12	+12	-60	-47	-107	-10	+10	-106	-54	-160	-33	+40	-287	-81	-324	+24	+11	-156	-44	-144
-7	-2	-2	-3	-14	-12	-3	-2	-2	-19	-34	-10	-9	-9	-62	-6	-2	-3	-1	-12
-115	-1	(z)	(z)	-116	-130	-1	(z)	(z)	-131	-660	-5	(z)	-1	-666	-86	-3	(z)	-3	-92
(z)	-1	(z)	(z)	-1	-1	(z)	(z)	-1	-2	-3	-1	-1	-2	-7	-1	(z)	(z)	(z)	-1
-122	-4	-2	-3	-131	-143	-4	-2	-3	-152	-697	-16	-10	-12	-735	-93	-5	-3	-4	-105
-20	(z)	-6	-10	-36	+3	(z)	+6	-30	-21	-50	(z)	-3	-52	-105	-14	(z)	0	-15	-29
-52		-1	+6	-47	-28		+2	-4	-30	-79		+2	-36	-113			(z)	-4	+2
-3	-13	(z)	+4	-12	+21	-10	-2	(z)	+9	+31	-55	-4	+5	-23	+10	-2	-2	(z)	+6
-3				-3	+6		(z)	+1	+7	-11	(z)	(z)	+2	-9	+1				+1
-78	-13	-7	0	-98	+2	-10	+6	-33	-35	-109	-55	-5	-81	-250	+3	-2	-2	-19	-20
+2			+1	+3	+41		+2	(z)	+43	+63		+2	+1	+66	-15		+1	(z)	-14
-419	-1	-29	+15	-434	-41	-1	+1	+21	-20	-103	-7	+20	+18	-72	-14		-20	+6	-28
+580				+580	+360			+24	+384	+1,020		+2	+10	+1,032	+406		-1	(z)	+405
+49	+6	+98	+34	+187	-209	+5	+99	+45	-60	-141	+38	+278	+145	+283	-311	-4	+181	+61	-8

Source: U. S. Department of Commerce, Office of Business Economics. Include all transactions under the "Mutual Defense Assistance Program". For the definition of "special category" goods see Foreign Trade Statistics Notes for Sept. 1950, published by

Table 3.—Exports of Goods and Services and Means of Financing
[Millions of dollars]

Item	1948 ^R					1949 ^R					1950 ^R					1951 ^P
	I	II	III	IV	Total	I	II	III	IV	Year	I	II	III	IV	Total	
Exports of goods and services	4,438	4,278	4,012	4,239	16,967	4,357	4,405	3,706	3,506	15,974	3,257	3,526	3,494	4,148	14,425	4,441
Means of Financing																
Foreign sources:																
United States imports of goods and services.....	2,472	2,520	2,685	2,591	10,268	2,519	2,379	2,325	2,380	9,603	2,530	2,709	3,374	3,515	12,128	3,871
Liquidation of gold and dollar assets.....	325	529	146	-220	780	-24	354	77	-467	-60	-459	-679	-1,544	-963	-3,645	-745
Dollar disbursements (net) by—																
International Monetary Fund.....	133	22	6	42	203	32	17	3	47	99	-12		-8	-20	-10	
International Bank.....	101	56	20	-1	176	8	8	11	11	38	17	11	2	7	16	
United States Government:																
Grants and other unilateral transfers (net).....	866	899	1,269	1,123	4,157	1,382	1,562	1,300	1,077	5,321	1,023	1,122	865	1,110	4,120	1,040
Long and short-term loans (net).....	452	42	-124	516	886	288	105	183	71	647	82	39	37	6	164	57
United States private sources:																
Remittances (net).....	185	168	151	174	678	129	139	113	141	522	123	124	107	127	481	110
Long and short-term capital (net) ¹	211	252	270	123	856	179	119	88	203	589	42	182	836	256	1,316	186
Errors and omissions	-307	-210	-411	-109	-1,037	-156	-278	-394	+43	-785	-89	+18	-175	+90	-156	-84

^R Revised.^P Preliminary.¹ Excluding \$1 million short-term notes guaranteed by the International Bank.¹ Excludes purchases and sales of obligations issued by the International Bank (see table 5 last line).

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

Table 4.—Gifts and Other Unilateral Transfers
[Millions of dollars]

Item	1948 ^R					1949 ^R					1950 ^R					1951 ^P
	I	II	III	IV	Total	I	II	III	IV	Year	I	II	III	IV	Year	
Government:																
Payments:																
Military aid programs:																
Mutual Defense Assistance Program:																
Title I and II.....											5	61	121	264	451	256
Title III.....											5	5	19	41	65	66
Greek-Turkish.....	92	94	88	75	349	52	43	41	35	171	35	12	8	7	62	3
Chinese.....			16	55	71	13	18	8	5	44	(*)	1	2	5	(*)	
ECA programs:																
European Recovery Program.....		204	567	626	1,397	906	1,118	940	766	3,730	754	829	546	590	2,719	595
Other.....		1	63	32	96	39	36	6	11	92	45	44	9	16	114	27
Army Civilian Supply Program:																
European countries ¹	231	245	288	137	901	135	96	159	93	483	56	48	50	27	181	3
Other.....	155	119	166	127	567	154	156	185	104	599	66	90	63	100	319	72
Point Four Assistance.....											1	1	4	1	7	1
Philippine Rehabilitation Act.....	11	23	45	51	130	53	44	59	47	203	39	27	34	66	166	4
Interim aid and Post-UNRRA.....	356	217	51	3	627	2				2						
International refugee and other United Nations relief organizations.....	33	39	12	33	117	24	36	24	20	104	23	23	24	14	84	14
Miscellaneous grants.....	20	4	3	7	34	12	8	9	7	36	7	5	5	4	21	15
Pensions and other transfers.....	16	15	17	25	73	21	26	25	49	121	32	28	20	21	101	22
Total payments	914	961	1,316	1,171	4,362	1,411	1,581	1,456	1,137	5,585	1,065	1,173	904	1,153	4,295	1,078
Receipts, total	48	62	47	48	205	29	19	156	60	264	42	51	39	43	175	38
Net Government payments	866	899	1,269	1,123	4,157	1,382	1,562	1,300	1,077	5,321	1,023	1,122	865	1,110	4,120	1,040
Private remittances:																
Payments.....	200	181	164	184	729	138	154	123	149	564	130	134	114	133	511	120
Receipts.....	15	13	13	10	51	9	15	10	8	42	7	10	7	6	30	10
Net private payments	185	168	151	174	678	129	139	113	141	522	123	124	107	127	481	110

^R Revised. ^P Preliminary. * Less than \$500,000.¹ Including disbursements by ECA from funds appropriated under the Army Civilian Supply Program.

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

Table 5.—Movements of United States Long-Term Capital
[Millions of dollars]

Item	1948 ^R					1949 ^R					1950 ^R					1951 ^P
	I	II	III	IV	Total	I	II	III	IV	Year	I	II	III	IV	Total	
Long-term capital:																
Government:																
Outflow:																
British loan.....	300				300											
ECA programs:																
Recovery loans.....			1	475	476	280	98	18	31	427	53	29	45	24	151	34
Deficiency materials projects.....									1	1	3	1	4	4	12	5
Export-Import Bank loans.....	170	145	70	69	454	50	42	35	36	163	50	58	41	44	193	83
Credits on sale of surplus property and surplus vessels.....	121	38	5	4	168	14	9	3	4	30	2				2	
Raw material credits to occupied areas.....	6				6					6	6	21	1		28	
Lend-lease credits.....		1			1	1				2					4	
United Nations building loan.....			3		3	6	3	6	5	20	11	5	3	3	22	3
Other capital transactions.....	3	3	1	1	8	2	2	2	2	8	1	2	1	1	6	2
Total outflow	600	187	80	549	1,416	353	162	79	85	679	127	116	95	76	414	127
Total inflow (repayments)	83	62	240	58	443	64	55	41	45	205	51	97	59	80	287	60
Net outflow of Government long-term capital	517	125	-160	491	973	289	107	38	40	474	76	19	36	-4	127	67
Private:																
Outflow:																
Direct investments.....	256	328	358	392	1,334	340	403	249	368	1,360	328	291	364	323	1,306	150
Other.....	14	26	168	15	223	31	10	117	48	206	230	92	511	45	878	108
Total outflow	270	354	526	407	1,557	371	413	366	416	1,566	558	383	875	368	2,184	258
Inflow:																
Direct investments.....	123	134	189	204	650	132	132	175	135	574	155	117	145	187	604	(1)
Debt retirement.....	12	23	8	19	62	8	23	8	64	103	138	41	12	106	297	20
Other.....	29	27	27	14	97	15	20	29	29	93	19	61	20	15	115	26
Total inflow	164	184	224	237	809	155	175	212	228	770	312	219	177	308	1,016	46
Net outflow of private long term capital (as in table 1)	106	170	302	170	748	216	238	154	188	796	246	164	698	60	1,168	212
Deduct:																
Net purchases (+) and sales (-) of obligations issued or guaranteed by the International Bank.....			+7		+7	+18	+2			+20	+1	-1	-1	+2	+1	+50
Net outflow to foreign countries (as used in table 3)	106	170	295	170	741	198	236	154	188	776	245	165	699	58	1,167	162

^R Revised.^P Preliminary.¹ Preliminary estimate for net outflow of direct investments.

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

Europe and Asia, seem to prefer to hold their assets in liquid funds possibly because to them the political uncertainties outweigh the possible disadvantages arising from increased scarcities and perhaps higher prices of relatively less essential imports.

Inflationary forces and rearmament revive need for foreign aid

The rise of inflationary forces after "Korea" affected nearly all countries but not equally.

Countries producing raw materials increased their incomes from exports and in many cases did not, or were not able to, convert all of the increased earnings into increased imports. These countries experienced, consequently, inflationary pressures at home, resulting from increased incomes without correspondingly increased supplies. While relative shortages of supplies may have developed there, the supplies of imported goods nevertheless increased, and despite rising prices both investments and the standards of living increased.

On the other side of the scale are those countries which depend largely upon imports of raw materials and upon exports of manufactured goods. The world-wide inflationary pressures made themselves felt by raising the prices of imports, and indirectly of the goods manufactured from imported materials. This price rise either reduces the volume of purchases by the domestic population, thus making more goods available for export, or it leads to an expansion of the domestic money supply and a new opening of a balance of payments gap.

Essentially the latter is what happened in the United States, which, however, in contrast to most other nations has the reserves to sustain such a balance of payments gap over a much longer time than the present emergency is expected to last.

Many of the industrial nations which participate in the European Recovery Program are at least equally—and in many cases even more—faced with the problems of internal inflation, the resulting social disturbances, and a new opening up of a balance of payments deficit. It is, of course, exactly these problems for which the previous aid programs attempted to find the solution, and in which they were successful up to the present time.

Because of the new dangers to an orderly political and economic development, the United States Government considered it necessary to continue economic aid to countries thus affected. The amount of such aid requested by the President is \$2.25 billion, of which approximately \$1,650 million is intended for Europe. The total amount is smaller than the appropriation for the current year of about \$2.8 billion, largely because no further aid is programmed for several countries, including the United Kingdom, Sweden, and Japan.

The latter countries, although they are also affected by the inflationary pressures, experienced by other industrial nations, are able to participate in the gains from raw material production, either through production within their own borders, through their foreign investments, or through other international transactions. Japan was able to increase its dollars earnings substantially through the sale of goods and services to the armed forces of the United States.

Normal capital flow restored

Including the purchase of bonds issued by the International Bank of Reconstruction and Development to the

extent of \$50 million, the net outflow of United States capital amounted to about \$300 million. This amount includes disbursements of approximately \$50 million against the \$125 million Export-Import Bank loan to Argentina to permit the liquidation of this country's liabilities to American business. These disbursements are therefore offset by capital inflows on private account, both long- and short-term.

United States short-term capital continued to move to other countries, however, mostly in the form of commercial credits following the rise in exports, and encouraged by the repayment of earlier credits. The absence of major speculative movements of United States capital, such as had taken place during the last half of 1950, indicates, at least for the time being, a return of confidence in the stability of principal international currency relationships.

Foreign dollar funds were reduced by about \$100 million. These withdrawals should not be interpreted, however, as an indication of foreign distrust in the stability of the dollar. Most of the withdrawals were made by Canada in order to pay for its balance of payments deficit with the United States. Some countries in Europe exchanged dollars they held at the beginning of the quarter for gold, but the amounts involved were relatively small and the transactions followed the usual pattern of converting excess dollar holdings and of keeping reserves in the form of gold.

Rising gold sales despite declining deficit

Gold sales during the first quarter of 1951 reached a new peak of \$3.6 billion at an annual rate, about \$500 million more than during the preceding quarter, although the United States deficit on goods and services, unilateral transactions, movements of United States capital and unaccounted for transactions declined from the previous quarter to the extent of \$700 million at an annual rate. The difference in the changes of gold sales and of our balance of payments deficit was due to the increasing desire of foreign countries that had net claims against the United States for settlement in gold while the countries against which we had net claims preferred to pay them by drawing upon their dollar holdings.

The increased demand for gold appears to be due mainly to the historic preference for gold as a monetary reserve, so that whenever dollar receipts exceed the amount considered necessary for international operations, the excess is converted into gold. Two-thirds of the gold sold went to Europe, principally to the United Kingdom for the account of the sterling area. The remainder went to Latin America, Indonesia, and Egypt.

During April and May gold sales dropped sharply to an annual rate of only \$300 million (as compared to \$3.6 billion during the first quarter) indicating a further decline in the United States deficit, mainly because—as indicated earlier—of a rise in nonmilitary exports, a stabilization or slight decline in imports, and a continuation of the downward trend in nonmilitary Government aid. However, the increasing diversion of productive resources to armaments—and possibly a decline of the foreign buying wave similar to the decline of the post-Korea buying wave in this country—may, before the end of the current year, reduce again the exports of nonessential durable goods which have recently risen. Gold sales may then increase again, and may thus prove to be characteristic of the United States balance of payments during the rearmament period, just as they were during World War II.

Agricultural Production and Income

(Continued from p. 8)

of the price of the product to the price of feed, the more favorable it is to increase feeding to expand meat, egg, or milk production.

Since such a comparison does not take into consideration other costs of production, it is most meaningful where feed represents a high proportion of total costs. By this standard of comparison the hog-corn ratio is the most reliable of the group, and over a long period of years changes in the size of the pig crop have been closely related to changes in the hog-corn ratio at the time at which sows are bred for farrowing. In recent months, the hog-corn ratio has been about equal to the long-time average, which in view of the gradual increase in feeding efficiency, is favorable for continued high production. Moreover, it has been somewhat more favorable than the egg-corn ratio and the butterfat-corn ratio.

The beef steer-corn ratio has been considerably higher, however, than the long-time average, and the favorable beef steer prices have accentuated the upswing in beef cattle herds which has been under way since 1948. For the rather specialized beef steer feeding operations, a calculation including other costs, such as the price of feeder steers, provides a fuller cost-price picture. For example, Department of Agriculture estimates of the margin of value of feed steers over costs for yearlings purchased in the fall and sold the following spring show that fat steers sold in the spring of 1950 yielded a margin of \$68.50 per head, the largest for any similar period for which data are available. These wide margins resulted from the very substantial rise in the price of slaughter cattle during the feeding period. For steers purchased as feeders in the latter part of 1950 and marketed in March-April of 1951, the margin is about the

same as last year, and three times as great as the average for the preceding 10 years.

Margins narrowed

Ceiling prices which slaughterers may pay for beef cattle were announced on April 28 by the Office of Price Stabilization. These call for a reduction of about 10 percent from the price at the end of April during June and July and a projected further 4½ percent reduction in August and a third reduction of 4½ percent in October. On the basis of these ceilings, farmers selling steers purchased last fall at the June-July ceilings would have a margin over cost of \$47.70 per head, which is substantially lower than recent margins but higher than in any year prior to 1950. At the projected August-September prices the margin is \$32 per head figured on the same basis.

Meanwhile, the continuing high demand for finished beef steers and the broad margin over cost for feeding such steers, brought a substantial rise in the price of feeder steers from the latter part of 1950 to the early months of 1951. As a result, there is little or no margin on feeder steers purchased in the first 4 months of 1951 and sold at the newly established ceiling prices. The number of feeder cattle purchased in the first 4 months of 1951—while larger than a year ago—is only a third as large as the heavy seasonal movement in the October-December months of 1950. A downward adjustment in feeder steer prices occurred following the ceiling price announcement for slaughter cattle. Such a development points toward the establishment of more normal margins for the finishing of cattle for slaughter.

The Business Population by Legal Form of Organization

(Continued from p. 14)

clear when the analysis was based on all observations; however, within the two industry divisions with the largest number of firms—retail trade and the service industries—the entry rate for corporations exceeded the partnership rate, and both these types of organization tended to have much higher entry rates than proprietorships.

The lower entry rate for proprietorships as compared to corporations of the same size within these industries may be attributable in part to the comparative availability of investment funds, since it is possible under the corporate form to draw on the capital of a number of different individuals who may or may not desire to participate directly in the operation of the enterprise. The capital available to a proprietorship, on the other hand, is limited by the funds the owner has saved or can borrow. Also of great importance is the fact that in corporations the investor's liability is limited to the amount of his investment. These considerations apparently more than offset the advantages which individually owned businesses offer in the way of lower taxes, fewer regulations, and direct and full control of the business by the owner. It may be noted, however, that to some extent the high corporate entry rate may also reflect the characteristics of the postwar period covered.

It might be expected that the partnership entry rate would fall somewhere between the rates of proprietorships and corporations. Like proprietorships, partnerships may be formed with relative ease and the liability, though lessened, extends to each owner's personal assets. On the other hand, partnerships resemble the corporate form since they do permit the

pooling of more than one individual's resources and risk is spread to some extent. In addition, however, the partnership form usually makes available to the firm the working time and skills of each of the partners. That many of these firms do not embrace the corporate form is probably attributable to the fact that a partnership may be initiated with greater ease and less expense, and perhaps most important, with a subsequent tax advantage.

Differentials in entry rates, even if they persist over long periods of time, do not necessarily imply a shifting in the composition of existing firms by type of organization. In the case of corporations there is evidence that the proportion of such organizations in the total has undergone a long-term gradual increase since the initial period of rapid growth. However, it is not known whether there has been any corresponding change in the proportion of partnerships among the firms in operation.

TECHNICAL NOTES

The statistics presented in this article are estimated within the framework of the regular Office of Business Economics series on the business population, and in general the sources and methods employed are adaptations of those described in the technical notes of the article, "Revised Estimates of the Business Population," SURVEY, June 1949. The figures on operating businesses by legal form of organization are based on samples of employers submitting tax returns to the Bureau of Old-Age and Survivors Insurance for the first quarters of 1947 and 1948 and on Bureau of Internal Revenue data. The distributions of unincorporated firms by type of organization and by major industry division depend upon the BOASI samples; the breakdown of corporations by industry, as well as additional industry detail for unincorporated businesses, are based upon BIR data adjusted for business turnover. The BOASI samples were also used to derive the size distributions of operating businesses within each major industry division and type of organization. Estimates of the number of new businesses by type of organization, 1945-50, and the breakdowns by size and major industry division for the third quarter of 1950 are derived from tabulations of the applications for employer identification numbers regularly furnished to this office by the BOASI.

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 April 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total, bil. of dol.			229.1			244.0			256.2				
Compensation of employees, total, do.			147.9			155.3			162.7			170.2	
Wages and salaries, total, do.			140.6			147.8			155.1			162.1	
Private, do.			119.5			125.3			130.3			135.5	
Military, do.			4.5										
Government civilian, do.			16.6										
Supplements to wages and salaries, do.			7.3			7.4			7.6			8.1	
Proprietors' and rental income, total‡, do.			41.2			45.5			46.3			48.0	
Business and professional‡, do.			22.3			24.6			24.3			25.8	
Farm, do.			11.7			13.5			14.4			14.8	
Rental income of persons, do.			7.1			7.4			7.6			7.4	
Corporate profits and inventory valuation adjustment, total, bil. of dol.			35.0			38.1			42.2				
Corporate profits before tax, total, do.			37.4			46.4			50.8				
Corporate profits tax liability, do.			16.5			20.6			22.3				
Corporate profits after tax, do.			20.9			25.8			28.5				
Inventory valuation adjustment, do.			-2.4			-8.3			-8.5			-9.3	
Net interest, do.			5.0			5.0			5.1			5.2	
Gross national product, total, do.			271.6			283.9			300.3			313.9	
Personal consumption expenditures, total, do.			185.8			198.9			195.8			204.8	
Durable goods, do.			26.5			34.0			30.0			31.6	
Non-durable goods, do.			99.9			104.5			104.3			110.7	
Services, do.			59.5			60.4			61.5			62.6	
Gross private domestic investment, do.			47.7			47.8			60.2			59.0	
New construction, do.			21.5			23.0			22.9			23.5	
Producers' durable equipment, do.			21.8			26.3			26.1			27.5	
Change in business inventories, do.			4.4			-1.5			11.2			7.9	
Net foreign investment, do.			-1.7			-3.3			-3.4			-2.6	
Government purchases of goods and services, total, bil. of dol.			39.9			40.4			47.6			52.6	
Federal (less Government sales), do.			21.1			20.9			26.9			32.0	
State and local, do.			18.8			19.5			20.8			20.7	
Personal income, total, do.			215.1			224.9			234.9			241.6	
Less: Personal tax and nontax payments, do.			19.5			20.3			23.3			26.7	
Equals: Disposable personal income, do.			195.6			204.6			211.6			214.9	
Personal savings‡, do.			9.8			5.7			15.8			10.1	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income, bil. of dol.	213.8	214.5	217.1	220.7	225.4	228.7	231.1	232.9	241.0	240.9	241.3	* 242.8	244.4
Wage and salary receipts, total, do.	135.3	137.7	140.2	141.7	145.5	147.8	150.7	152.1	154.3	156.7	158.7	* 160.5	161.5
Employer disbursements, total, do.	138.1	140.5	143.2	144.5	148.5	150.6	153.8	155.1	157.2	160.2	162.1	* 164.1	164.9
Commodity-producing industries, do.	59.1	60.9	62.7	63.3	65.6	66.5	68.6	69.1	70.0	71.1	72.0	* 73.0	73.2
Distributive industries, do.	39.7	40.1	40.7	40.9	41.7	41.6	41.9	41.9	42.4	43.2	43.7	* 44.1	44.1
Service industries, do.	18.2	18.5	18.6	18.7	18.8	18.8	19.2	19.3	19.4	19.9	19.8	* 20.0	20.0
Government, do.	21.1	21.0	21.2	21.6	22.4	23.7	24.1	24.8	25.4	26.0	26.6	* 27.0	27.6
Less employee contributions for social insurance, bil. of dol.	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9	3.5	3.4	* 3.6	3.4
Other labor income, do.	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	* 3.5	3.6
Proprietors' and rental income, do.	39.8	41.5	42.3	45.5	46.1	45.0	45.7	46.2	47.0	49.3	47.7	* 47.2	47.5
Personal interest income and dividends, do.	18.2	17.8	17.8	17.8	18.4	21.1	19.2	19.4	24.7	19.0	19.3	* 19.5	19.7
Total transfer payments, do.	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8	11.6	12.4	12.1	* 12.1	12.1
Total nonagricultural income, do.	198.7	198.4	200.7	202.7	207.3	211.2	212.7	213.9	221.9	220.9	222.4	* 234.0	224.7
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total, mil. of dol.			4,330			4,700			5,830			* 5,500	
Manufacturing, do.			1,880			2,050			2,790			* 2,670	
Mining, do.			160			180			200			* 190	
Railroad, do.			300			290			320			* 360	
Other transportation, do.			90			120			140			* 150	
Electric and gas utilities, do.			760			820			940			* 830	
Commercial and miscellaneous, do.			1,160			1,240			1,440			* 1,300	

† Revised. † Estimates for January-March, based on anticipated capital expenditures of business.

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

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ¹ mil. of dol.	1,736	1,819	1,859	2,356	2,551	2,913	3,584	3,277	2,692	2,499	1,927	2,123	2,202
Farm marketings and CCC loans, total	1,686	1,778	1,825	2,343	2,543	2,906	3,572	3,261	2,672	2,470	1,901	2,071	2,153
Crops	436	444	557	1,058	1,182	1,452	2,038	1,781	1,216	965	557	523	464
Livestock and products, total	1,250	1,334	1,268	1,285	1,361	1,454	1,534	1,480	1,456	1,505	1,344	1,548	1,689
Dairy products	314	358	368	351	323	305	301	276	282	324	317	368	368
Meat animals	648	744	667	701	792	883	950	870	827	955	770	834	930
Poultry and eggs	270	208	203	214	229	248	268	319	329	215	247	327	354
Indexes of cash receipts from marketings and CCC loans, unadjusted: ²													
All commodities.....1935-39=100	250	268	275	353	383	437	538	484	402	372	284	308	327
Crops	153	155	195	371	414	509	715	608	426	338	194	183	176
Livestock and products	322	352	335	339	359	384	405	391	384	397	349	401	439
Indexes of volume of farm marketings, unadjusted: ²													
All commodities.....1935-39=100	108	117	120	143	154	167	201	172	149	138	104	111	113
Crops	59	61	77	144	170	194	259	192	146	126	79	71	61
Livestock and products	145	159	153	142	142	147	158	157	151	148	123	141	152
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index.....1935-39=100	188	195	200	198	212	216	220	215	216	216	216	219	220
Manufactures	197	203	209	207	221	224	229	226	227	226	228	230	231
Durable manufactures	221	232	238	237	249	253	263	260	266	264	268	275	275
Iron and steel	222	226	231	228	236	245	253	246	253	253	252	263	264
Lumber and products	158	162	166	161	177	179	176	168	158	163	154	160	165
Furniture	175	175	178	174	192	196	198	197	195	190	193	196	187
Lumber	150	155	160	155	170	170	165	153	140	134	134	141	153
Machinery	160	158	162	165	179	183	193	181	181	181	181	181	181
Nonferrous metals and products	198	197	206	202	212	216	223	226	227	224	218	212	214
Fabricating	194	192	202	199	212	219	225	228	230	226	216	207	209
Smelting and refining	207	208	218	207	212	209	217	221	219	220	222	225	225
Stone, clay, and glass products	197	209	212	214	221	223	240	233	227	223	222	232	243
Cement	207	221	229	229	242	239	249	231	211	193	186	207	207
Clay products	154	160	160	162	172	175	177	182	178	178	175	180	184
Glass containers	222	238	232	234	223	229	269	250	246	251	253	269	269
Transportation equipment	226	262	277	272	287	284	291	278	292	285	300	307	295
Automobiles (incl. parts)	204	249	268	262	273	265	271	249	260	246	258	259	240
Nondurable manufactures	178	180	184	182	198	201	201	197	196	196	196	194	195
Alcoholic beverages	168	177	202	219	237	217	205	195	189	211	198	185	175
Chemical products	253	255	258	259	265	272	282	284	288	288	291	296	299
Industrial chemicals	434	443	451	453	458	465	488	497	504	506	510	524	539
Leather and products	110	101	104	99	87	119	123	115	111	107	116	125	118
Leather tanning	101	94	100	97	106	109	107	111	106	108	120	105	105
Shoes	115	106	107	107	128	133	121	111	109	121	128	127	127
Manufactured food products	150	157	164	178	191	192	175	164	162	155	149	150	154
Dairy products	159	199	226	223	217	173	132	103	99	80	101	120	153
Meat packing	145	144	146	141	134	152	158	184	203	183	142	147	148
Processed fruits and vegetables	90	98	122	191	254	276	190	137	111	105	100	97	109
Paper and products	182	181	185	172	191	194	202	201	197	203	208	208	210
Paper and pulp	175	173	178	166	181	184	193	191	188	192	198	198	198
Petroleum and coal products	206	216	222	229	238	243	251	253	263	272	269	269	256
Coal	174	175	177	176	176	178	183	178	182	187	183	184	182
Printing and publishing	174	169	169	150	161	172	183	182	179	164	176	178	185
Rubber products	203	213	221	222	236	244	250	250	251	244	235	239	236
Textiles and products	174	175	173	165	189	191	197	193	194	194	188	185	185
Cotton consumption	139	140	132	123	155	152	162	158	158	163	174	175	153
Rayon deliveries	348	347	348	361	366	380	374	381	397	392	390	374	382
Wool textiles	154	157	161	134	172	171	180	164	160	156	144	144	144
Tobacco products	152	168	176	160	204	181	170	174	142	177	170	161	167
Minerals	138	147	155	149	163	168	169	159	153	159	153	153	162
Fuels	147	148	155	148	162	167	170	165	163	169	163	163	168
Anthracite	83	97	96	68	97	92	102	84	80	96	89	48	64
Bituminous coal	143	131	136	109	142	144	151	138	143	151	125	127	133
Crude petroleum	155	160	168	171	177	184	184	184	178	184	185	189	192
Metals	87	140	155	158	170	171	161	124	93	94	94	92	129
Adjusted, combined index ³	190	195	199	196	209	211	216	215	218	221	221	222	222
Manufactures	199	204	208	206	218	220	225	224	229	231	232	234	233
Durable manufactures	222	231	237	235	247	251	261	260	268	268	271	277	275
Lumber and products	159	158	155	151	165	166	166	169	173	171	169	169	165
Lumber	150	149	144	140	151	150	150	155	162	162	156	156	154
Nonferrous metals	198	197	207	202	212	216	223	226	227	224	219	212	214
Smelting and refining	207	208	219	208	212	209	217	221	218	219	222	225	225
Stone, clay, and glass products	200	203	210	212	212	215	229	227	235	236	237	242	247
Cement	218	210	214	208	214	206	214	214	232	238	245	252	252
Clay products	158	160	161	161	167	169	168	175	173	189	185	188	189
Glass containers	222	223	234	244	215	225	262	247	265	257	261	269	269
Nondurable manufactures	180	181	184	181	195	194	196	195	197	201	200	199	199
Alcoholic beverages	169	172	184	206	248	203	182	207	208	248	225	207	187
Chemical products	252	256	261	263	269	271	277	280	284	287	288	292	297
Leather and products	110	101	105	101	120	124	115	109	108	115	122	118	118
Leather tanning	101	95	102	91	108	111	106	108	106	107	112	105	105
Manufactured food products	164	164	164	167	168	167	162	161	165	168	165	169	170
Dairy products	153	150	153	152	150	148	145	143	141	142	142	146	147
Meat packing	157	144	147	151	155	168	158	165	171	162	148	159	161
Processed fruits and vegetables	148	150	158	147	134	147	147	149	142	161	159	176	179

¹Revised. ²Preliminary.

³Data 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.

⁴Seasonal 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted ^σ —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100	181	180	185	173	191	194	202	201	197	204	207	208	209
Paper and pulp..... do	174	173	177	166	181	185	193	191	189	192	197	197	197
Printing and publishing..... do	169	166	170	162	169	172	179	174	175	170	177	175	180
Tobacco products..... do	161	168	170	154	197	172	165	171	153	177	179	170	177
Minerals..... do	140	145	151	144	159	163	166	160	157	164	158	158	164
Metals..... do	98	125	130	124	136	141	141	130	126	130	131	128	141
BUSINESS SALES AND INVENTORIES													
Business sales (adjusted), total†..... bil. of dol.	35.6	38.7	39.9	42.0	45.3	42.1	41.8	41.4	42.5	46.7	45.4	45.2	43.4
Manufacturing, total†..... do	17.2	19.3	19.8	20.3	23.0	21.2	21.2	21.1	21.3	23.2	22.6	23.4	22.3
Durable-goods industries†..... do	7.5	8.6	9.0	8.7	10.1	9.4	9.7	9.7	9.8	10.4	10.3	11.0	10.5
Nondurable-goods industries†..... do	9.7	10.7	10.8	11.6	12.9	11.8	11.6	11.4	11.5	12.8	12.3	12.4	11.9
Wholesale trade, total..... do	7.4	8.0	8.4	9.0	9.6	8.9	8.8	8.8	9.0	10.2	9.6	9.5	9.0
Durable-goods establishments..... do	1.8	2.1	2.3	2.6	2.9	2.6	2.5	2.4	2.5	2.9	2.7	2.7	2.5
Nondurable-goods establishments..... do	5.6	5.9	6.1	6.5	6.7	6.3	6.3	6.4	6.5	7.3	6.9	6.7	6.5
Retail trade, total..... do	11.1	11.3	11.7	12.7	12.7	12.1	11.8	11.4	12.2	13.3	13.1	12.3	12.0
Durable-goods stores..... do	3.7	3.9	4.2	4.7	4.7	4.4	4.2	3.7	4.1	4.8	4.7	4.2	4.0
Nondurable-goods stores..... do	7.4	7.4	7.5	8.0	8.0	7.7	7.6	7.7	8.1	8.5	8.4	8.1	8.0
Business inventories, book value, end of month (adjusted), total†..... bil. of dol.	52.9	53.6	54.2	53.2	54.5	56.4	58.7	60.3	61.6	63.4	64.4	66.5	68.3
Manufacturing, total†..... do	29.4	29.7	30.0	29.8	29.9	30.7	31.8	33.0	34.1	34.9	35.5	36.4	37.7
Durable-goods industries†..... do	13.7	13.8	13.9	13.9	13.9	14.1	14.4	15.1	15.8	16.2	16.7	17.0	17.6
Nondurable-goods industries†..... do	15.7	15.9	16.1	15.9	16.0	16.7	17.3	17.9	18.3	18.7	18.8	19.4	20.2
Wholesale trade, total..... do	9.4	9.5	9.5	9.3	9.6	9.9	10.2	10.5	10.8	11.0	11.1	11.4	11.7
Durable-goods establishments..... do	3.1	3.2	3.3	3.2	3.0	3.1	3.3	3.5	3.6	3.8	3.8	4.0	4.3
Nondurable-goods establishments..... do	6.3	6.3	6.2	6.1	6.5	6.8	6.9	7.0	7.2	7.3	7.3	7.4	7.4
Retail trade, total..... do	14.1	14.4	14.7	14.1	15.1	15.8	16.7	16.8	16.8	17.4	17.8	18.6	18.9
Durable-goods stores..... do	5.3	5.4	5.6	5.1	5.5	5.8	6.5	6.6	6.6	6.8	6.9	7.6	7.7
Nondurable-goods stores..... do	8.9	9.0	9.1	9.0	9.6	10.0	10.2	10.2	10.1	10.6	10.9	11.1	11.2
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total..... mil. of dol.	17,184	18,649	19,426	18,682	22,802	21,514	22,832	21,256	21,763	22,888	21,808	24,388	22,377
Durable-goods industries..... do	7,644	8,413	9,007	7,951	9,929	9,536	10,339	9,586	10,104	10,174	9,891	11,597	10,780
Nondurable-goods industries..... do	9,540	10,236	10,418	10,731	12,872	11,979	12,493	11,671	11,659	12,714	11,917	12,791	11,596
Value (adjusted), total..... do	17,206	19,309	19,838	20,269	22,956	21,154	21,246	21,112	21,284	23,166	22,646	23,399	22,327
Durable-goods industries, total..... do	7,488	8,605	9,030	8,670	10,060	9,392	9,671	9,730	9,794	10,338	10,338	10,993	10,540
Iron, steel, and products..... do	1,884	2,126	2,191	2,178	2,471	2,345	2,414	2,448	2,591	2,729	2,642	2,790	2,708
Nonferrous metals and products..... do	432	523	566	558	606	591	599	610	630	593	584	607	587
Electrical machinery and equipment..... do	773	878	955	924	1,129	1,116	1,131	1,108	1,096	1,240	1,254	1,249	1,140
Machinery, except electrical..... do	1,223	1,352	1,385	1,374	1,554	1,458	1,512	1,544	1,579	1,755	1,802	1,946	1,928
Motor vehicles and equipment..... do	1,333	1,600	1,710	1,459	1,716	1,449	1,547	1,501	1,514	1,566	1,550	1,696	1,574
Transportation equipment, n. e. s..... do	307	319	310	315	410	379	401	396	396	415	421	421	446
Lumber and timber basic products..... do	485	570	652	603	695	656	673	683	640	619	586	659	672
Furniture and finished lumber products..... do	360	401	404	409	485	433	437	449	403	461	454	537	478
Stone, clay, and glass products..... do	375	480	481	469	540	513	542	566	519	588	587	603	544
Other durable-goods industries..... do	315	356	374	382	454	451	415	419	425	450	464	486	464
Nondurable-goods industries, total..... do	9,718	10,704	10,809	11,599	12,896	11,762	11,574	11,382	11,490	12,768	12,309	12,406	11,786
Food and kindred products..... do	2,753	3,150	3,136	3,245	3,257	3,038	2,972	2,949	3,147	3,559	3,297	3,331	3,245
Beverages..... do	471	542	582	573	649	448	434	390	468	497	427	426	421
Tobacco manufactures..... do	246	274	277	287	299	261	271	282	270	307	300	280	281
Textile-mill products..... do	896	1,012	1,062	1,206	1,544	1,354	1,293	1,290	1,264	1,426	1,407	1,371	1,246
Apparel and related products..... do	753	748	663	962	1,256	955	976	839	778	945	882	796	633
Leather and products..... do	264	290	317	349	381	335	324	287	270	338	365	337	286
Paper and allied products..... do	468	513	538	528	633	620	656	668	667	709	686	707	680
Printing and publishing..... do	582	606	602	596	615	633	581	576	585	692	731	763	727
Chemicals and allied products..... do	1,189	1,334	1,383	1,442	1,667	1,583	1,550	1,529	1,512	1,703	1,631	1,732	1,634
Petroleum and coal products..... do	1,565	1,624	1,668	1,738	1,859	1,853	1,834	1,870	1,827	1,791	1,795	1,838	1,858
Rubber products..... do	288	321	350	454	457	404	405	397	424	454	434	462	433
Other nondurable-goods industries..... do	244	290	231	221	280	280	278	304	278	347	353	363	313
Inventories, end of month:													
Book value (unadjusted), total..... do	29,232	29,507	29,814	29,796	29,742	30,418	31,562	32,904	34,207	35,278	35,794	36,675	37,693
Durable-goods industries..... do	13,704	13,883	13,974	13,928	13,847	14,050	14,386	14,997	15,680	16,218	16,882	17,113	17,632
Nondurable-goods industries..... do	15,528	15,624	15,840	15,868	15,894	16,368	17,176	17,907	18,528	19,060	19,112	19,562	20,061
By stages of fabrication:													
Purchased materials..... do	11,049	11,092	11,201	11,510	11,883	12,380	13,062	13,798	14,627	15,026	15,079	15,298	15,444
Goods in process..... do	6,778	6,851	6,828	6,998	7,163	7,380	7,668	7,770	8,011	8,563	8,976	9,375	9,750
Finished goods..... do	11,406	11,564	11,785	11,287	10,696	10,658	10,833	11,336	11,570	11,689	11,739	12,002	12,498
Book value (adjusted), total..... do	29,384	29,659	30,028	29,830	29,858	30,732	31,770	33,007	34,061	34,928	35,474	36,415	37,746
Durable-goods industries, total..... do	13,667	13,784	13,946	13,888	13,858	14,072	14,446	15,119	15,782	16,248	16,660	17,001	17,570
Iron, steel, and products..... do	3,012	3,056	3,140	3,147	3,191	3,228	3,308	3,404	3,431	3,458	3,532	3,519	3,613
Nonferrous metals and products..... do	975	962	988	973	965	959	971	992	1,030	1,012	1,016	1,018	1,032
Electrical machinery and equipment..... do	1,566	1,614	1,658	1,633	1,630	1,632	1,666	1,751	1,902	1,968	2,032	2,103	2,206
Machinery, except electrical..... do	3,197	3,208	3,225	3,208	3,228	3,283	3,368	3,519	3,678	3,801	3,932	4,063	4,206
Motor vehicles and equipment..... do	1,832	1,833	1,793	1,803	1,773	1,839	1,935	2,111	2,191	2,263	2,232	2,236	2,321
Transportation equipment, n. e. s..... do	670	659	653	663	673	687	754	835	950	1,012	1,012	1,122	1,166
Lumber and timber basic products..... do	556	569	588	576	550	560	572	583	628	631	672	678	711
Furniture and finished lumber products..... do	654	671	678	675	664	677	685	729	764	798	820	812	838
Stone, clay, and glass products..... do	541	536	538	542	534	530	541	550	581	600	626	658	687
Other durable-goods industries..... do	664	675	685	671	681	692	713	727	743	767	787	792	790

* Revised. † Preliminary. ^σ See note marked "σ" on p. S-2.

† The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm.

‡ 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
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.	15,716	15,874	16,082	15,942	16,000	16,660	17,324	17,887	18,279	18,681	18,814	19,414	20,176	
Food and kindred products.....do.	3,000	3,061	3,012	2,831	2,820	2,928	3,113	3,190	3,285	3,374	3,435	3,618	3,846	
Beverages.....do.	1,028	1,012	993	1,037	1,048	1,118	1,095	1,145	1,130	1,162	1,202	1,262	1,295	
Tobacco manufactures.....do.	1,484	1,490	1,482	1,467	1,562	1,680	1,706	1,717	1,718	1,679	1,642	1,658	1,686	
Textile-mill products.....do.	2,064	2,148	2,244	2,274	2,285	2,372	2,616	2,768	2,838	3,005	3,046	3,110	3,270	
Apparel and related products.....do.	1,348	1,328	1,407	1,448	1,455	1,520	1,575	1,647	1,808	1,786	1,768	1,854	1,920	
Leather and products.....do.	531	546	557	568	573	589	596	608	601	652	598	616	642	
Paper and allied products.....do.	714	706	704	695	671	678	690	699	734	778	791	833	867	
Printing and publishing.....do.	592	587	611	601	596	625	628	651	659	689	710	723	720	
Chemicals and allied products.....do.	1,993	2,014	2,084	2,041	2,043	2,108	2,187	2,267	2,327	2,370	2,424	2,505	2,606	
Petroleum and coal products.....do.	2,012	2,018	2,018	2,046	2,050	2,108	2,162	2,180	2,169	2,134	2,133	2,161	2,234	
Rubber products.....do.	536	540	544	501	483	502	524	564	549	564	557	556	556	
Other nondurable-goods industries.....do.	416	422	448	433	416	432	432	452	461	488	507	514	535	
New orders, net (unadjusted), total.....do.	17,182	19,097	20,666	22,223	27,323	23,760	24,704	22,371	23,160	28,860	25,403	28,574	23,684	
Durable-goods industries, total.....do.	7,857	8,514	9,814	10,553	13,863	11,500	12,171	10,621	11,379	15,123	13,153	15,478	12,551	
Iron, steel, and products.....do.	1,901	2,178	2,493	2,724	3,277	2,989	2,950	2,638	3,047	3,517	3,014	3,632	3,127	
Nonferrous metals and products.....do.	474	531	557	637	814	683	666	661	554	658	602	696	702	
Electrical machinery and equipment.....do.	772	884	1,035	934	1,572	1,423	1,439	1,257	1,480	1,527	1,601	1,780	1,371	
Machinery, except electrical.....do.	1,316	1,410	1,527	1,764	2,197	1,948	2,016	1,935	2,260	2,641	2,819	2,982	2,594	
Transportation equipment, except motor vehicles.....mil. of dol.	333	232	543	1,102	1,600	692	800	483	504	2,395	1,077	1,970	691	
Other durable-goods industries.....do.	3,060	3,279	3,660	3,392	4,404	3,765	4,300	3,646	3,534	4,384	4,040	4,418	4,065	
Nondurable-goods industries.....do.	9,325	10,582	10,852	11,670	13,460	12,259	12,533	11,750	11,781	13,738	12,250	13,097	11,133	
Unfilled orders (unadjusted), total*.....do.	21,770	22,218	23,458	26,998	31,519	33,764	35,636	36,728	38,125	44,097	47,691	51,878	53,186	
Durable-goods industries.....do.	18,662	18,763	19,569	22,171	26,105	28,070	29,902	30,914	32,190	37,138	40,400	44,281	46,052	
Iron, steel, and products.....do.	5,488	5,566	5,866	6,593	7,348	7,923	8,286	8,540	8,990	9,800	10,322	11,022	11,417	
Nonferrous metals and products.....do.	481	497	506	679	914	1,006	1,029	1,031	915	990	1,030	1,082	1,182	
Electrical machinery and equipment.....do.	2,164	2,215	2,308	2,434	2,940	3,250	3,477	3,594	3,850	4,187	4,564	5,006	5,210	
Machinery, except electrical.....do.	3,147	3,194	3,277	3,758	4,433	4,909	5,363	5,818	6,389	7,372	8,464	9,412	10,045	
Transportation equipment, except motor vehicles.....mil. of dol.	3,103	3,015	3,215	4,030	5,255	5,566	5,971	6,068	6,143	8,157	8,847	10,354	10,581	
Other durable-goods industries.....do.	4,278	4,276	4,398	4,678	5,214	5,414	5,776	5,864	5,904	6,633	7,172	7,404	7,616	
Nondurable-goods industries.....do.	3,109	3,455	3,888	4,827	5,414	5,694	5,734	5,814	5,935	6,959	7,292	7,597	7,134	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER†													
Operating businesses, total, end of quarter.....thous.	3,986.1			3,997.7			P 3,992.9						
Contract construction.....do.	362.4			366.9			P 368.6						
Manufacturing.....do.	303.5			303.3			P 302.1						
Service industries.....do.	854.4			856.2			P 855.2						
Retail trade.....do.	1,686.2			1,686.4			P 1,678.3						
Wholesale trade.....do.	203.9			204.8			P 205.2						
All other.....do.	575.8			579.9			P 583.5						
New businesses, quarterly total.....do.	114.0			95.2			80.7						
Contract construction.....do.	22.3			14.8			12.2						
Manufacturing.....do.	12.2			10.4			9.6						
Service industries.....do.	20.1			17.8			15.4						
Retail trade.....do.	40.3			35.3			27.7						
Wholesale trade.....do.	4.6			4.3			3.7						
All other.....do.	14.5			12.5			12.2						
Discontinued businesses, quarterly total.....do.	96.4			83.6			P 85.5						
Contract construction.....do.	10.4			10.3			P 10.5						
Manufacturing.....do.	11.2			10.5			P 10.8						
Service industries.....do.	20.1			16.0			P 16.4						
Retail trade.....do.	40.0			35.1			P 35.9						
Wholesale trade.....do.	3.9			3.3			P 3.4						
All other.....do.	10.7			8.4			P 8.6						
Business transfers, quarterly total.....do.	86.7			88.2			67.0						
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number	8,375	9,216	8,861	7,191	7,201	6,277	6,782	6,256	6,780	8,515	6,590	7,649	7,653
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total ^o.....number	806	874	725	694	787	648	707	683	679	775	599	732	693
Commercial service ^o.....do.	44	62	67	62	51	43	64	67	67	63	59	69	52
Construction.....do.	76	80	61	65	91	75	91	87	62	97	60	83	81
Manufacturing and mining.....do.	195	197	167	151	173	147	150	150	143	132	107	115	119
Retail trade.....do.	398	426	363	343	402	314	339	310	330	410	304	377	365
Wholesale trade.....do.	93	109	67	73	70	69	63	69	77	73	69	88	76
Liabilities, total ^o.....thous. of dol.	21,230	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044	21,685	16,009	17,652	17,064
Commercial service ^o.....do.	819	1,474	1,572	1,495	2,077	1,450	2,009	1,742	3,205	1,482	1,399	1,375	1,055
Construction.....do.	1,465	2,129	1,533	1,619	1,233	1,303	2,410	2,726	4,748	2,393	2,228	3,292	2,268
Manufacturing and mining.....do.	7,980	7,470	7,244	8,533	7,225	5,855	5,919	8,412	5,352	5,175	6,134	5,169	5,894
Retail trade.....do.	7,179	8,650	5,154	5,251	5,685	4,775	1,683	4,235	5,479	10,376	4,357	5,605	5,647
Wholesale trade.....do.	3,807	2,949	2,569	2,640	2,228	1,871	1,308	1,749	2,260	2,259	1,891	2,211	2,200

† Revised. P 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.

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products†\$...1910-14=100..	241	247	247	263	267	272	268	276	286	300	313	311	309
Crops.....do.....	225	223	225	236	239	243	238	250	258	275	283	276	275
Food grains.....do.....	227	230	218	226	224	221	219	224	233	240	254	245	247
Feed grains and hay.....do.....	181	190	190	195	193	194	188	192	202	214	222	221	222
Tobacco.....do.....	389	387	388	387	399	428	426	428	436	442	440	437	438
Cotton.....do.....	242	246	251	278	311	336	327	346	339	347	351	359	363
Fruit.....do.....	206	195	207	211	200	217	207	194	202	192	204	202	209
Truck crops.....do.....	205	178	182	200	164	126	138	188	211	324	333	265	225
Oil-bearing crops.....do.....	239	248	254	267	293	303	300	351	366	374	379	386	385
Livestock and products.....do.....	256	269	268	287	292	298	296	299	311	323	340	343	340
Meat animals.....do.....	312	342	342	371	369	372	358	357	360	391	425	428	428
Dairy products.....do.....	235	230	227	232	240	248	261	267	272	286	285	280	273
Poultry and eggs.....do.....	161	154	156	173	191	196	201	209	249	203	205	217	215

Prices paid:†													
All commodities.....1910-14=100..	240	244	245	247	248	252	253	255	257	262	267	272	273
Commodities used in living.....do.....	239	242	243	245	248	252	254	256	257	260	265	269	269
Commodities used in production.....do.....	240	246	247	249	249	251	251	254	257	264	270	274	276
All commodities, interest, taxes, and wage rates 1910-14=100..	250	254	255	256	258	260	261	263	265	272	276	280	283

Parity ratio†?.....do.....	96	97	97	103	103	105	103	105	108	110	113	111	109
----------------------------	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

RETAIL PRICES

All commodities (U. S. Department of Commerce index).....1935-39=100..	184.1	185.7	187.3	190.0	190.8	192.6	193.9	194.9	198.4	202.4	204.9	205.8	205.8
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100..	154.2	147.2	147.4	150.3	153.9	155.8	157.4	158.6	159.7	160.3	168.3	170.0	169.1
Bituminous.....do.....	165.6	160.9	160.2	160.5	162.4	164.0	166.6	167.0	167.3	167.9	168.7	168.9	168.6

Consumers' price index (U. S. Dept. of Labor):													
All items⊙.....1935-39=100..	168.5	169.3	170.2	172.0	173.4	174.6	175.6	176.4	178.8	181.5	183.8	184.5	184.6
Apparel.....do.....	184.9	184.7	184.6	184.5	185.7	189.8	193.0	194.3	195.5	198.5	202.0	203.1	203.6
Food.....do.....	197.3	199.8	203.1	208.2	209.9	210.0	210.6	210.8	216.3	221.9	226.0	226.2	225.7
Cereals and bakery products.....do.....	169.3	169.8	169.8	171.5	175.5	176.9	177.2	177.6	177.7	185.4	187.1	187.5	188.3
Dairy products.....do.....	179.6	178.3	177.8	180.7	184.3	186.9	191.9	192.8	194.0	202.6	204.4	204.6	204.1
Fruits and vegetables.....do.....	198.9	202.2	209.3	211.5	193.4	186.0	189.8	195.7	203.9	214.1	224.3	217.1	214.8
Meats, poultry, and fish.....do.....	231.1	240.2	246.5	255.7	260.7	261.0	253.3	250.3	253.4	263.6	270.1	272.2	272.6
Fuel, electricity, and refrigeration.....do.....	140.3	138.8	139.1	139.4	140.2	141.2	142.0	142.5	142.8	143.3	143.9	144.2	144.0
Gas and electricity.....do.....	97.0	96.9	96.8	96.9	96.8	96.9	96.8	96.8	96.8	97.2	97.2	97.2	96.9
Other fuels.....do.....	192.8	187.6	189.0	189.9	192.9	196.1	199.2	200.8	201.7	202.3	204.5	205.0	205.0
Housefurnishings.....do.....	185.4	185.0	184.8	186.1	189.1	194.2	198.7	201.1	203.2	207.4	209.7	210.7	211.8
Rent⊙.....do.....	130.1	130.6	130.9	131.3	131.6	131.8	132.0	132.5	132.9	133.2	134.0	134.7	135.1
Miscellaneous.....do.....	154.7	155.1	154.6	155.2	156.8	157.8	158.3	159.2	160.6	162.1	163.2	164.3	164.6

WHOLESALE PRICES*

U. S. Department of Labor indexes:†													
All commodities.....1926=100..	152.9	155.9	157.3	162.9	166.4	169.5	169.1	171.7	175.3	180.1	183.6	184.0	183.5
Economic classes:													
Manufactured products.....do.....	149.4	152.2	153.5	158.0	161.2	164.0	163.5	165.1	168.9	173.1	175.5	175.8	175.9
Raw materials.....do.....	162.5	166.3	167.7	175.8	179.1	181.8	180.2	184.5	187.1	192.6	199.1	199.7	197.7
Semimanufactured articles.....do.....	143.9	145.6	148.4	152.9	159.2	165.7	169.3	173.0	178.1	185.0	187.1	187.5	186.9
Farm products.....do.....	159.3	164.7	165.9	176.0	177.6	180.4	177.8	183.7	187.4	194.2	202.6	203.8	202.6
Grains.....do.....	169.6	172.3	169.3	173.5	167.7	166.5	165.3	172.1	180.9	186.6	192.0	188.0	189.1
Livestock and poultry.....do.....	178.0	194.6	197.5	215.8	217.3	211.3	198.7	197.3	204.9	222.2	238.2	241.2	240.9
Commodities other than farm products.....do.....	151.2	153.7	155.2	159.8	163.7	166.9	168.8	172.3	176.7	179.2	179.2	179.3	179.0
Foods.....do.....	155.3	159.9	162.1	171.4	174.6	177.2	172.5	175.2	179.0	182.2	187.6	186.6	185.7
Cereal products.....do.....	145.9	146.0	145.6	151.2	154.9	155.5	153.8	154.1	157.7	163.0	166.3	164.5	164.5
Dairy products.....do.....	141.1	138.0	135.9	141.8	148.0	154.7	160.8	164.1	164.4	171.5	173.0	170.3	166.6
Fruits and vegetables.....do.....	137.6	139.2	140.5	137.0	132.0	131.0	129.5	140.4	138.0	136.1	142.4	139.9	139.3
Meats, poultry, and fish.....do.....	200.6	217.1	223.7	240.7	240.2	241.0	223.7	223.4	233.7	242.7	255.2	254.5	255.1
Commodities other than farm products and foods.....1926=100..	146.4	147.6	148.8	151.5	155.5	159.2	161.5	163.7	166.6	170.3	171.8	172.4	172.1
Building materials.....do.....	194.8	198.1	202.1	207.3	213.9	219.6	218.9	221.4	228.5	226.1	228.1	228.5	228.5
Brick and tile.....do.....	163.4	163.9	164.3	167.4	167.8	168.7	178.1	178.5	179.9	180.7	180.8	180.8	180.8
Cement.....do.....	134.9	134.9	134.9	135.3	135.5	136.3	140.2	140.8	141.2	147.2	147.1	147.1	147.1
Lumber.....do.....	299.4	310.8	322.6	338.0	357.6	371.5	358.4	347.6	348.4	356.8	359.8	361.2	361.0
Paint and paint materials.....do.....	136.7	136.8	137.7	138.6	142.4	145.9	145.7	148.2	154.9	162.1	164.0	164.4	164.7
Chemicals and allied products.....do.....	117.1	116.4	114.5	118.1	122.5	128.6	132.2	135.6	139.6	144.5	147.3	146.4	144.3
Chemicals.....do.....	116.4	116.5	117.3	119.3	122.1	125.4	131.6	134.3	136.1	138.1	139.0	138.2	138.2
Drugs and pharmaceutical materials.....do.....	122.0	122.3	122.7	129.1	135.0	153.4	161.1	163.8	175.1	184.4	185.2	185.1	184.5
Fertilizer materials.....do.....	117.4	116.8	108.4	110.1	112.1	111.4	111.2	112.0	115.6	118.1	118.1	118.1	117.8
Oils and fats.....do.....	127.5	122.2	111.9	125.7	141.5	163.9	160.3	171.5	180.9	200.4	217.3	214.6	198.7
Fuel and lighting materials.....do.....	131.2	132.1	132.7	133.4	134.4	135.1	135.4	135.6	135.6	136.4	138.1	138.6	138.1
Electricity.....do.....	67.8	66.6	67.0	67.0	65.5	65.6	65.2	65.5	65.7	65.7	66.4	66.4	66.4
Gas.....do.....	86.8	87.2	87.3	88.3	88.1	89.0	88.9	90.5	90.2	90.0	92.2	93.8	93.8
Petroleum and products.....do.....	109.5	112.6	113.9	115.5	116.8	117.8	118.0	118.1	118.0	119.4	119.4	120.3	120.0
Hides and leather products.....do.....	179.4	181.0	182.6	187.2	195.6	202.9	208.5	211.6	218.8	234.8	238.2	236.2	232.6
Hides and skins.....do.....	187.2	194.4	202.1	219.8	238.2	264.7	266.3	269.3	277.5	318.2	317.8	313.0	297.8
Leather.....do.....	179.1	179.3	180.6	185.3	192.3	196.8	201.3	204.9	213.8	224.8	229.1	229.2	228.7
Shoes.....do.....	184.3	185.0	184.8	185.8	191.4	194.8	200.3	204.0	209.4	219.4	224.6	222.0	222.1
Housefurnishing goods.....do.....	145.8	146.6	146.9	148.7	153.9	159.2	163.8	166.9	169.9	174.7	175.4	178.8	179.9
Furnishings.....do.....	152.6	154.1	154.2	156.2	162.8	168.1	173.7	176.6	180.2	186.2	186.9	193.4	195.5
Furniture.....do.....	138.8	138.9	139.4	141.0	144.6	149.9	153.5	156.7	159.2	162.7	163.2	163.2	163.2

* 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.

‡ May 1951 indexes: All farm products, 305; crops, 271; food grains, 244; feed grains and hay, 223; tobacco, 438; cotton, 357; fruit, 194; truck crops, 239; oil-bearing crops, 380; livestock and products, 335; meat animals, 418; dairy products, 270; poultry and eggs, 221.

§ Revised basis, using new sample of items and adjusted weights. The adjusted indexes were linked to the "old series" at January 1950; that is, indexes originally published for January 1950 were not changed (except for "rent" and "all items"). Revisions prior to 1950 for "rent" and "all items" are available upon request. The "all items" index for April 1951 on the old basis is 184.5.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
COMMODITY PRICES—Continued														
WHOLESALE PRICES[⊘]—Continued														
U. S. Department of Labor indexes:†—Continued														
Commodities other than farm prod., etc.—Con.														
Metals and metal products..... 1926=100	168.7	169.7	171.9	172.4	174.3	176.7	178.6	180.4	184.8	187.5	188.1	188.8	188.9	
Iron and steel..... do.....	168.9	168.5	169.4	169.8	171.0	172.2	173.2	174.0	182.1	185.7	185.7	185.6	185.6	
Nonferrous metals..... do.....	128.9	136.3	148.4	150.6	156.3	166.1	173.3	181.7	182.5	187.9	191.1	183.5	184.1	
Plumbing and heating..... do.....	154.7	156.4	156.3	156.5	164.6	166.9	177.2	182.5	183.6	183.7	183.7	183.7	183.7	
Textile products..... do.....	136.4	136.1	136.8	142.6	149.5	158.3	163.1	166.7	171.2	178.2	181.1	183.2	182.9	
Clothing..... do.....	144.2	143.8	143.8	144.3	145.2	146.7	147.7	151.4	155.4	161.6	163.9	163.9	163.9	
Cotton goods..... do.....	172.8	172.0	173.8	190.7	206.8	221.6	225.7	231.7	236.1	239.2	240.5	239.9	236.2	
Hosiery and underwear..... do.....	97.7	97.7	97.7	99.2	101.2	105.3	109.2	111.4	113.7	115.2	113.8	113.8	113.8	
Rayon and nylon..... do.....	39.9	39.9	39.9	40.7	41.3	41.7	42.5	42.7	43.0	43.1	43.1	43.1	43.1	
Silk..... do.....	49.1	49.3	49.3	60.3	65.6	64.9	65.3	69.0	75.0	86.1	90.8	90.8	85.4	
Woolen and worsted goods..... do.....	146.1	146.2	148.3	150.9	157.7	178.7	188.9	192.5	195.3	217.4	227.3	240.2	243.7	
Miscellaneous..... do.....	112.6	114.7	114.7	119.0	124.3	127.4	131.3	137.6	140.5	142.4	142.7	142.5	142.7	
Tires and tubes..... do.....	65.0	65.8	67.0	68.7	75.0	77.4	78.1	82.3	82.5	82.8	82.8	82.8	82.8	
Paper and pulp..... do.....	155.4	155.4	155.6	159.9	163.9	167.1	173.4	178.7	189.0	196.5	196.5	196.3	196.2	
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1935-39=100	52.6	51.6	51.2	49.4	48.3	47.5	47.5	46.8	45.8	44.6	43.8	43.7	43.8	
Consumers' prices..... do.....	59.3	59.1	58.8	58.1	57.7	57.3	56.9	56.7	55.9	55.1	54.4	54.2	54.2	
Retail food prices..... do.....	50.6	50.0	49.2	48.0	47.6	47.6	47.5	47.4	46.2	45.1	44.2	44.2	44.3	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY†													
New construction, total..... mil. of dol.	2,007	2,278	2,565	2,696	2,817	2,848	2,773	2,569	2,234	2,100	1,973	2,188	2,370
Private, total..... do.....	1,478	1,694	1,892	2,016	2,090	2,095	2,025	1,901	1,721	1,586	1,518	1,603	1,673
Residential (nonfarm)..... do.....	881	1,036	1,178	1,269	1,322	1,322	1,247	1,131	1,003	902	827	852	882
New dwelling units..... do.....	799	941	1,072	1,161	1,212	1,211	1,145	1,040	923	830	750	775	795
Additions and alterations..... do.....	70	82	92	93	93	94	84	73	62	55	60	61	71
Nonresidential building, except farm and public utility, total..... mil. of dol.	249	274	305	324	333	354	382	403	395	378	384	399	407
Industrial..... do.....	70	73	78	84	91	101	112	120	125	129	135	142	150
Commercial..... do.....	77	92	110	116	114	121	136	149	140	122	121	128	125
Farm construction..... do.....	94	109	118	125	127	115	95	81	71	72	76	83	95
Public utility..... do.....	243	262	278	287	297	297	294	279	247	229	226	264	283
Public, total..... do.....	529	584	673	680	727	753	748	668	513	514	455	585	697
Residential..... do.....	28	27	28	24	27	28	30	31	30	33	36	42	44
Nonresidential building..... do.....	183	203	201	202	213	230	247	228	216	224	210	251	274
Military and naval..... do.....	9	8	9	10	16	21	28	26	24	29	29	39	60
Highway..... do.....	164	188	266	23	295	298	265	221	103	95	65	110	160
Conservation and development..... do.....	72	81	87	86	87	84	84	76	65	60	49	64	73
Other types..... do.....	73	77	82	85	89	92	94	86	75	73	66	79	86
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	59,616	65,305	60,658	60,942	70,449	50,284	49,604	46,856	40,168	38,121	42,057	48,376	49,498
Total valuation..... thous. of dol.	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	1,140,527	1,267,450	1,374,991
Public ownership..... do.....	354,115	388,643	428,264	459,921	437,770	364,298	308,118	320,426	381,330	305,941	332,032	418,457	456,319
Private ownership..... do.....	996,381	958,960	917,199	960,260	1,111,106	922,243	827,697	766,636	787,102	737,307	808,495	848,993	918,672
Nonresidential buildings:													
Projects..... number	4,998	5,204	5,090	5,085	5,987	5,094	4,830	4,868	4,532	4,614	3,198	4,222	4,259
Floor area..... thous. of sq. ft.	43,071	40,482	45,254	46,580	51,741	47,458	42,583	41,472	40,069	43,971	37,099	43,301	41,473
Valuation..... thous. of dol.	448,619	408,543	443,996	487,115	540,989	498,725	426,820	434,894	490,375	461,016	431,166	469,254	518,021
Residential buildings:													
Projects..... number	52,568	57,843	52,989	53,268	62,025	42,906	42,960	40,368	34,152	32,455	37,742	42,497	43,197
Floor area..... thous. of sq. ft.	84,964	84,937	77,850	84,323	89,033	65,069	64,945	60,810	56,353	49,300	60,859	65,761	65,180
Valuation..... thous. of dol.	674,836	674,604	628,051	675,080	754,106	549,585	529,867	496,682	478,583	420,918	531,146	574,569	590,848
Public works:													
Projects..... number	1,608	1,807	2,156	2,133	2,020	1,812	1,445	1,235	1,151	773	838	1,318	1,583
Valuation..... thous. of dol.	177,334	199,239	221,654	208,648	200,431	145,728	119,633	106,572	160,227	128,536	123,962	166,435	183,080
Utilities:													
Projects..... number	442	451	423	456	417	472	369	385	333	279	279	339	459
Valuation..... thous. of dol.	49,707	65,217	51,762	49,338	53,350	92,503	59,495	48,914	39,247	32,778	54,253	57,192	83,042
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100	325	329	334	351	346	323	285	276	268	272	280	307	367
Residential, unadjusted..... do.....	348	358	358	372	358	332	285	272	253	259	276	307	319
Total, adjusted..... do.....	284	274	291	325	334	321	299	306	332	333	323	304	322
Engineering, adjusted..... do.....	298	303	325	369	362	332	294	284	297	312	311	292	273
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	885,044	931,153	1,253,720	1,175,138	1,164,682	959,530	950,526	1,012,046	1,424,619	1,266,892	1,271,065	1,406,456	1,053,434
Highway concrete pavement contract awards:⊙													
Total..... thous. of sq. yd.	5,032	7,094	8,351	5,832	6,589	4,114	3,605	3,084	3,738	5,650	4,836	4,920	4,959
Airports..... do.....	425	460	580	224	190	477	50	239	128	200	1,222	690	966
Roads..... do.....	2,126	3,457	4,604	2,901	2,890	1,333	1,634	1,314	2,065	3,199	2,400	2,326	1,957
Streets and alleys..... do.....	2,481	3,177	3,167	2,708	3,509	2,304	1,920	1,471	1,645	2,252	1,214	1,904	2,036

† 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 1929 are available in the "Statistical Supplement" to the May 1951 Construction and Building Materials Report; the figures from 1949 forward, as shown in the May 1950 issue of this report, have since been revised; revisions beginning April 1950 are at shown above.

§ Data for June, August, and November 1950 and March 1951 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number..	133,400	149,100	144,300	144,400	141,900	120,600	102,500	87,300	93,600	85,900	80,600	93,000	88,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number..	82,954	92,086	83,657	84,147	83,181	62,500	56,873	49,129	59,551	52,252	43,602	53,943	54,199
Privately financed, total.....do.....	81,188	88,814	82,934	79,473	79,140	58,172	55,210	44,588	44,697	49,106	39,749	50,475	50,752
Units in 1-family structures.....do.....	63,382	69,377	66,885	64,586	61,740	46,498	43,761	36,244	34,810	39,346	32,962	41,183	42,696
Units in 2-family structures.....do.....	3,237	3,859	2,828	3,118	2,992	2,236	2,323	2,056	1,747	2,815	2,103	2,808	2,843
Units in multifamily structures.....do.....	14,569	15,778	13,221	11,769	14,408	9,478	9,126	6,288	8,140	6,945	4,684	6,484	5,213
Publicly financed, total.....do.....	1,766	3,272	723	4,674	4,041	4,328	1,663	4,641	14,854	3,146	3,853	3,468	3,447
Indexes of urban building authorized:													
Number of new dwelling units...1935-39=100..	480.5	531.0	481.2	484.8	479.7	359.4	327.7	274.1	322.1	286.9	235.2	295.5	299.8
Valuation of building, total.....do.....	527.5	603.9	597.7	608.7	627.3	484.6	497.3	404.4	460.2	433.7	334.7	440.2	430.6
New residential building.....do.....	890.1	1,031.1	926.1	949.8	967.6	716.8	663.7	558.6	654.3	581.2	507.8	617.5	651.4
New nonresidential building.....do.....	304.2	337.4	398.6	404.5	426.9	343.2	425.1	323.4	374.8	348.8	224.6	340.5	296.1
Additions, alterations, and repairs.....do.....	292.3	335.3	376.4	371.8	382.6	329.8	311.9	268.6	249.7	322.8	231.2	300.5	283.7
CONSTRUCTION COST INDEXES													
Department of Commerce composite*...1939=100..	210.3	215.4	217.6	221.0	225.0	226.5	226.7	227.6	230.4	232.9	234.6	234.7	235.9
Aberthaw (industrial building).....1914=100..			311			330			339			357	
American Appraisal Company:													
Average, 30 cities.....1913=100..	488	490	498	502	508	513	515	514	517	523	524	525	527
Atlanta.....do.....	511	511	518	519	526	536	542	543	550	550	550	550	556
New York.....do.....	497	497	504	514	522	531	534	535	536	541	542	542	544
San Francisco.....do.....	447	452	459	465	473	478	479	475	477	484	485	485	488
St. Louis.....do.....	476	476	485	488	495	499	502	501	504	511	511	512	512
Associated General Contractors (all types).....do.....	346	346	349	357	366	369	371	371	371	374	374	376	376
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete...U. S. avg. 1926-29=100..	211.3	214.4	215.6	218.0	219.5	220.4	220.9	222.9	224.7	228.2	229.6	230.5	230.7
Brick and steel.....do.....	211.3	214.5	215.8	218.6	220.7	221.4	221.9	223.9	226.4	229.9	231.6	232.6	232.8
Brick and wood.....do.....	218.1	224.4	227.2	230.8	234.6	234.3	232.2	233.7	236.9	240.1	242.7	243.3	243.6
Commercial and factory buildings:													
Brick and concrete.....do.....	214.0	217.1	218.3	220.3	221.4	222.3	222.9	224.8	226.3	230.0	231.3	232.1	232.2
Brick and steel.....do.....	212.1	215.7	216.9	219.0	220.7	221.3	221.5	223.4	225.9	230.0	231.9	232.6	232.7
Brick and wood.....do.....	214.4	219.8	222.4	225.4	228.4	228.4	227.9	229.3	232.4	235.6	238.1	238.7	238.9
Frame.....do.....	221.7	229.1	232.5	236.4	241.5	240.7	238.9	237.9	241.3	244.5	247.1	247.7	248.0
Steel.....do.....	199.2	201.7	202.3	203.8	205.1	205.8	206.2	208.2	211.0	215.6	217.7	218.4	218.5
Residences:													
Brick.....do.....	218.5	224.9	227.7	231.3	235.1	234.8	233.7	234.2	237.4	240.5	243.1	243.7	243.8
Frame.....do.....	216.7	223.7	226.7	230.5	235.1	234.5	233.0	232.7	236.1	239.1	241.7	242.3	242.5
Engineering News-Record:⊕													
Building.....1913=100..	364.3	373.0	376.9	383.1	392.8	396.2	388.9	390.1	391.8	397.0	398.0	398.8	402.7
Construction.....do.....	496.6	506.5	511.9	521.4	530.4	534.4	527.9	528.7	530.7	536.7	537.9	538.7	543.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100..			140.0			146.2			155.7			159.7	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100..	147.5	166.7	171.5	162.3	192.2	179.3	186.2	173.2	155.6	155.4	141.5	167.2	
Adjusted.....do.....	148.4	157.6	160.3	152.5	169.8	166.8	168.1	174.8	176.0	182.0	171.5	176.9	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.....	172,453	178,000	182,568	183,559	217,594	216,154	241,423	235,742	204,030	224,671	175,821	180,081	161,584
Vet. Adm.: Principal amount*.....do.....	217,610	218,315	214,433	234,070	268,611	258,401	332,201	356,491	350,366	360,574	324,755	293,236	298,950
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	336	365	442	506	632	700	730	767	816	758	747	752	762
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.	422,553	490,324	527,967	517,163	556,469	467,585	449,963	393,857	370,681	384,008	351,142	440,210	437,967
By purpose of loan:													
Home construction.....do.....	151,627	180,762	189,363	188,938	183,493	145,422	140,655	123,134	117,079	129,183	112,098	141,496	140,567
Home purchase.....do.....	168,381	197,761	223,617	214,412	248,089	219,001	213,888	182,978	163,447	153,984	148,926	190,539	193,359
Refinancing.....do.....	35,683	39,517	42,093	38,887	43,410	34,827	34,415	32,002	36,579	38,786	34,472	40,879	39,685
Repairs and reconditioning.....do.....	20,014	22,890	22,461	21,853	25,575	20,220	16,951	13,804	13,693	13,311	12,638	16,948	16,285
All other purposes.....do.....	46,848	49,394	50,433	53,073	55,902	48,115	44,054	41,939	39,883	48,744	43,087	50,348	48,071
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.	1,171,148	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824	1,544,410	1,457,073	1,320,895	1,331,083	1,182,753	1,369,284	1,370,848
Nonfarm foreclosures, adjusted index 1935-39=100..	14.1	13.7	14.6	12.9	14.1	13.7	13.1	11.9	12.8	12.9	12.6	12.1	
Fire losses.....thous. of dol.	61,605	58,765	57,116	52,980	49,878	45,922	49,953	55,790	66,820	68,686	69,136	71,507	62,965

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100..	323	331	333	311	318	336	365	377	371	394	388	377	393
Magazines.....do.....	327	324	321	316	341	338	342	342	319	347	344	343	338
Newspapers.....do.....	317	325	320	306	297	310	322	344	338	302	314	296	337
Outdoor.....do.....	296	290	328	288	327	302	360	359	372	356	380	327	340
Radio.....do.....	288	294	294	273	269	278	282	287	272	283	281	280	286
Tide advertising index.....do.....	309.5	311.7	309.9	280.0	298.8	317.2	308.8	309.1	290.1	318.8	335.5	324.2	332.9
Radio advertising:													
Cost of facilities, total.....thous. of dol.	15,909	16,576	15,146	12,293	12,559	13,931	16,170	15,794	15,833	16,691	14,958	16,440	15,922
Automotive, incl. accessories.....do.....	614	411	357	288	297	325	339	355	399	508	321	378	385
Drugs and toiletries.....do.....	4,108	4,431	4,193	3,349	3,648	3,969	4,649	4,415	4,277	4,695	4,082	4,452	4,536
Electric household equipment.....do.....	145	167	142	136	148	136	142	142	134	147	128	144	139
Financial.....do.....	216	238	249	226	239	244	228	234	259	251	248	303	276
Foods, soft drinks, confectionery.....do.....	4,348	4,756	4,366	3,513	3,371	3,843	4,341	4,319	4,240	4,681	4,233	4,683	4,437
Gasoline and oil.....do.....	370	409	391	467	475	469	505	545	563	574	520	549	465
Soap, cleansers, etc.....do.....	1,811	1,947	1,791	1,310	1,431	1,664	1,877	1,786	1,831	1,813	1,625	1,659	1,647
Smoking materials.....do.....	2,068	2,101	1,831	1,577	1,562	1,540	1,853	1,781	1,797	1,844	1,698	1,958	1,901
All other.....do.....	2,229	2,116	1,826	1,429	1,387	1,742	2,237	2,217	2,332	2,179	2,104	2,315	2,136

* Revised. ⊕ Preliminary. 1 Data for May 1951, 97,000. 2 Minor revisions in number of dwelling units beginning January 1947 are available upon request. 3 New series. Details regarding the Department of Commerce construction cost index and data prior to April 1950 are available in the "Statistical Supplement" to the May 1951 Construction and Building 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. 4 Data reported at the beginning of each month are shown here for the previous month. 5 Includes data for apparel and household furnishings, shown separately prior to

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950									1951			
	April	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	52,094	50,261	42,488	32,754	33,577	49,603	55,301	51,534	40,673	30,863	42,904	52,245	55,993
Apparel and accessories.....do.	4,457	4,237	2,832	884	3,273	5,540	4,648	3,705	3,000	1,632	3,183	5,334	5,007
Automotive, incl. accessories.....do.	4,054	4,226	3,882	3,832	3,772	4,255	4,545	4,071	2,519	2,908	3,213	3,613	3,956
Building materials §.....do.	2,675	2,499	1,719	1,081	1,128	2,537	2,397	1,491	745	1,033	1,377	2,455	3,063
Drugs and toiletries.....do.	6,485	5,693	5,618	4,844	4,338	5,416	6,463	6,145	5,268	4,359	5,710	6,264	6,582
Foods, soft drinks, confectionery.....do.	7,149	6,582	6,846	5,874	5,435	6,724	8,598	7,488	5,825	4,979	7,398	7,781	7,291
Beer, wine, liquors §.....do.	2,416	2,364	2,024	1,738	1,476	1,965	2,436	2,703	3,789	1,602	2,067	2,464	2,752
Household equipment and supplies §.....do.	4,337	4,515	3,615	2,057	1,574	3,648	4,435	3,870	3,136	1,106	2,153	3,525	4,102
Household furnishings §.....do.	3,361	3,282	1,715	697	929	2,767	3,650	3,079	1,753	894	1,502	2,696	3,581
Industrial materials §.....do.	2,341	2,320	2,162	1,713	1,588	2,657	2,713	2,292	1,691	1,668	2,034	2,693	3,150
Soaps, cleansers, etc.....do.	1,232	1,238	983	884	865	1,091	1,421	1,324	811	765	1,167	1,289	1,762
Smoking materials.....do.	1,336	1,327	1,364	1,365	1,116	1,497	1,556	1,419	1,429	1,137	1,241	1,267	1,324
All other.....do.	12,250	11,979	9,729	7,784	8,083	11,506	12,439	13,949	10,707	8,781	11,859	12,863	13,323
Linage, total.....thous. of lines.....	4,482	3,853	2,974	3,175	3,791	4,505	4,602	3,958	3,106	3,520	4,050	4,464	4,531
Newspaper advertising:													
Linage, total (52 cities).....do.	215,753	220,211	209,093	173,092	186,524	207,305	230,288	226,880	217,856	173,177	176,831	218,341	226,647
Classified.....do.	43,326	45,576	44,776	42,654	45,005	45,888	47,678	42,944	39,099	42,772	40,355	49,358	52,165
Display, total.....do.	172,427	174,636	164,317	130,409	141,518	161,417	182,610	183,936	178,757	130,405	136,475	168,984	174,482
Automotive.....do.	11,290	12,441	11,410	9,338	8,969	8,793	11,314	11,721	8,395	8,165	7,482	8,710	10,158
Financial.....do.	2,316	2,469	2,237	2,683	1,832	2,091	2,531	2,267	2,347	3,232	2,205	2,724	2,627
General.....do.	35,645	36,560	33,876	26,048	25,431	32,705	41,222	39,502	29,682	24,066	29,435	33,886	38,078
Retail.....do.	123,176	123,166	116,795	92,339	105,287	117,829	127,542	130,447	138,334	94,841	97,353	123,664	123,619
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,932	4,543	4,258	4,062	4,228	4,039	5,474	4,413	4,662	4,826	4,454	5,533	7,183
Value.....thous. of dol.....	92,858	90,363	84,983	83,459	88,172	91,350	100,802	102,139	97,712	107,031	99,820	124,277	128,681
Domestic, paid (50 cities):													
Number.....thousands.....	13,354	14,055	13,960	12,279	13,842	12,836	14,218	14,739	14,191	14,599	12,574	15,874	17,472
Value.....thous. of dol.....	107,478	205,818	202,790	183,502	210,887	206,145	222,331	225,332	209,795	221,714	195,274	249,063	348,166
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.....			185.8			198.9			195.8			204.8	
Durable goods, total.....do.....			26.5			34.0			30.0			31.6	
Automobiles and parts.....do.....			11.0			14.1			12.8			12.3	
Furniture and household equipment.....do.....			11.8			16.0			13.1			15.2	
Other durable goods.....do.....			3.7			3.9			4.1			4.1	
Nondurable goods, total.....do.....			99.9			104.5			104.3			110.7	
Clothing and shoes.....do.....			18.4			19.2			19.4			20.6	
Food and alcoholic beverages.....do.....			59.1			62.0			62.1			66.1	
Gasoline and oil.....do.....			5.2			5.2			5.3			5.6	
Semidurable housefurnishings.....do.....			1.9			2.4			2.0			2.4	
Tobacco.....do.....			4.4			4.4			4.5			4.6	
Other nondurable goods.....do.....			10.9			11.3			11.1			11.5	
Services.....do.....			59.5			60.4			61.5			62.6	
Household operation.....do.....			9.2			9.2			9.7			10.0	
Housing.....do.....			18.4			18.7			19.1			19.4	
Personal service.....do.....			3.7			3.8			3.8			3.9	
Recreation.....do.....			3.9			3.8			3.8			3.8	
Transportation.....do.....			5.1			5.2			5.3			5.3	
Other services.....do.....			19.2			19.6			19.9			20.1	
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total † mil. of dol.....	11,072	11,654	11,957	12,313	12,737	12,498	12,077	11,613	14,463	11,866	10,913	12,563	11,155
Durable-goods stores †.....do.....	3,758	4,200	4,515	4,755	4,967	4,462	4,243	3,678	4,243	4,165	3,844	4,223	3,966
Automotive group †.....do.....	2,250	2,461	2,698	2,881	2,856	2,492	2,309	1,998	2,259	2,520	2,361	2,500	2,294
Motor-vehicle dealers †.....do.....	2,110	2,294	2,521	2,610	2,632	2,308	2,131	1,826	2,014	2,314	2,180	2,300	2,108
Parts and accessories †.....do.....	140	167	177	271	224	184	179	172	245	207	182	200	187
Building materials and hardware group †.....mil. of dol.....	881	1,061	1,133	1,117	1,248	1,125	1,129	964	930	926	825	992	1,057
Building materials †.....do.....	569	715	769	745	874	787	792	668	547	612	537	641	690
Farm implements.....do.....	141	145	159	167	161	133	135	103	121	121	109	144	156
Hardware †.....do.....	171	201	205	205	214	205	203	193	262	193	179	207	211
Homefurnishings group †.....do.....	554	597	595	685	778	752	712	614	796	638	589	593	535
Furniture and housefurnishings †.....do.....	311	354	344	356	392	385	365	345	438	331	302	334	319
Household appliances and radios †.....do.....	243	244	251	329	386	367	347	269	358	307	287	259	216
Jewelry stores †.....do.....	72	81	89	72	85	92	93	102	259	80	69	78	80
Nondurable-goods stores †.....do.....	7,314	7,454	7,442	7,558	7,770	8,036	7,833	7,935	10,220	7,701	7,068	8,340	7,589
Apparel group †.....do.....	812	756	747	853	641	855	844	871	1,289	777	616	903	728
Men's clothing and furnishings †.....do.....	179	173	195	140	134	191	203	223	363	210	154	193	159
Women's apparel and accessories.....do.....	374	349	317	247	304	403	400	402	553	338	279	418	353
Family and other apparel †.....do.....	110	104	101	83	89	116	118	127	197	108	86	126	97
Shoes.....do.....	149	130	134	113	114	145	124	120	176	121	98	163	119
Drug stores.....do.....	291	296	299	293	298	302	306	297	401	303	296	328	301
Eating and drinking places †.....do.....	893	928	936	928	986	979	991	913	985	940	847	974	949

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀	2,529	2,561	2,591	2,819	2,752	2,793	2,620	2,661	3,086	2,705	2,591	2,978	2,692
Grocery and combination ♀	2,047	2,054	2,090	2,280	2,205	2,244	2,082	2,126	2,519	2,174	2,095	2,414	2,159
Other food ♀	482	507	501	539	547	548	538	534	567	531	496	564	532
Filling stations	523	573	581	655	629	582	586	575	615	584	535	596	596
General-merchandise group §	1,297	1,338	1,320	1,306	1,379	1,481	1,442	1,569	2,429	1,283	1,129	1,420	1,294
Department, including mail-orders	857	893	874	855	924	1,008	979	1,080	1,613	881	756	933	856
General, including general merchandise with food	141	155	155	166	160	160	149	157	194	139	129	155	149
Dry goods and other general merchandise	124	129	129	124	125	136	136	147	228	119	101	133	128
Variety	175	162	162	161	169	177	178	185	394	143	143	199	162
Other retail stores ○	998	1,001	967	974	1,083	1,045	1,046	1,049	1,414	1,108	1,054	1,142	1,030
Liquor ○	135	134	130	134	137	145	149	164	268	146	143	154	136
Others	833	867	837	840	946	900	897	886	1,146	962	912	987	894
Estimated sales (adjusted), total	11,080	11,327	11,699	12,700	12,682	12,133	11,759	11,387	12,194	13,307	13,075	12,324	11,997
Durable-goods stores	3,679	3,386	4,179	4,679	4,694	4,417	4,179	3,670	4,099	4,772	4,723	4,240	3,979
Automotive group	2,130	2,262	2,455	2,763	2,690	2,570	2,399	2,074	2,389	2,742	2,764	2,427	2,253
Motor-vehicle dealers	1,982	2,105	2,325	2,512	2,484	2,359	2,225	1,910	2,173	2,496	2,520	2,207	2,056
Parts and accessories	148	157	160	251	206	181	174	165	216	246	244	220	197
Building materials and hardware group	880	969	1,026	1,084	1,143	1,015	986	925	988	1,154	1,129	1,084	1,058
Building materials	592	666	702	723	778	684	670	624	626	755	741	721	717
Hardware	166	176	189	210	210	198	192	191	213	244	241	223	208
Homefurnishings group	576	569	576	739	760	727	687	576	625	767	730	627	563
Furniture and housefurnishings	317	323	329	397	384	367	348	318	357	413	381	356	333
Household appliances and radios	259	247	248	342	376	360	339	258	260	355	349	272	230
Jewelry stores	93	87	92	93	101	104	107	95	97	109	100	102	105
Nondurable-goods stores	7,401	7,440	7,519	8,021	7,987	7,716	7,580	7,717	8,094	8,535	8,352	8,085	8,018
Apparel group	753	765	770	778	788	768	771	792	810	827	844	763	779
Men's clothing and furnishings	173	183	186	190	190	184	189	191	195	235	219	175	163
Women's apparel and accessories	350	349	350	344	355	352	356	366	384	414	368	342	368
Family and other apparel	107	108	109	113	110	108	106	109	114	131	119	111	109
Shoes	124	124	126	131	133	125	119	126	126	154	138	151	121
Drug stores	304	296	305	295	302	304	308	309	308	320	331	333	318
Eating and drinking places	915	906	929	911	929	938	933	929	957	984	981	994	972
Food group	2,551	2,578	2,604	2,754	2,728	2,640	2,624	2,718	2,802	2,840	2,885	2,883	2,853
Grocery and combination	2,058	2,071	2,107	2,226	2,192	2,127	2,096	2,177	2,282	2,278	2,322	2,323	2,294
Other food	492	507	496	528	529	514	528	540	520	562	563	560	550
Filling stations	534	546	553	601	590	564	553	579	613	648	647	629	608
General-merchandise group	1,330	1,344	1,376	1,605	1,523	1,445	1,350	1,365	1,494	1,638	1,494	1,381	1,412
Department, including mail-order	892	892	919	1,122	1,037	981	895	906	1,011	1,123	1,006	903	927
Other retail stores	1,014	1,006	983	1,078	1,127	1,056	1,042	1,025	1,101	1,168	1,170	1,102	1,076
Estimated inventories (adjusted), total	14,138	14,416	14,720	14,125	15,076	15,793	16,697	16,787	16,754	17,422	17,817	18,642	18,920
Durable-goods stores	5,258	5,437	5,634	5,135	5,484	5,807	6,482	6,576	6,644	6,812	6,896	7,572	7,734
Automotive group	1,622	1,763	1,948	1,574	1,744	1,781	2,093	2,101	2,165	2,161	2,211	2,543	2,607
Building materials and hardware group	1,939	1,993	2,027	2,021	2,042	2,192	2,296	2,370	2,445	2,567	2,507	2,667	2,693
Homefurnishings group	1,232	1,217	1,189	1,069	1,214	1,325	1,590	1,593	1,519	1,552	1,633	1,789	1,844
Jewelry stores	465	464	470	471	484	509	503	512	515	532	545	573	590
Nondurable-goods stores	8,880	8,979	9,086	8,990	9,592	9,986	10,215	10,211	10,110	10,610	10,921	11,070	11,188
Apparel group	1,835	1,842	1,859	1,989	1,989	2,038	2,078	2,093	2,076	2,146	2,202	2,220	2,290
Drug stores	560	599	618	594	619	620	596	588	572	623	650	640	631
Eating and drinking places	396	393	391	420	435	456	453	490	540	(1)	(1)	(1)	(1)
Food group	1,515	1,568	1,625	1,619	1,779	1,802	1,789	1,672	1,620	1,785	1,874	1,883	1,850
Filling stations	310	332	332	392	377	385	361	331	322	(1)	(1)	(1)	(1)
General-merchandise group	2,956	2,916	2,852	2,805	2,994	3,181	3,340	3,390	3,409	3,573	3,660	3,760	3,839
Other retail stores	1,308	1,329	1,367	1,325	1,399	1,504	1,598	1,647	1,571	1,483	2,535	2,567	2,576
Chain stores and mail-order houses: †													
Sales, estimated, total ♀	2,334	2,361	2,380	2,496	2,485	2,588	2,498	2,522	3,389	2,342	2,194	2,692	2,400
Apparel group	263	238	234	186	196	262	246	246	381	198	176	301	219
Men's wear	38	34	37	24	24	41	40	44	69	36	28	41	32
Women's wear	124	116	107	91	98	125	121	118	182	90	85	147	109
Shoes	79	68	70	56	58	75	64	64	99	55	48	89	60
Automotive parts and accessories	45	53	58	81	67	57	49	47	77	49	46	53	49
Building materials	88	109	121	126	142	136	137	111	87	96	81	90	105
Drug	65	64	65	66	66	66	68	64	97	67	68	73	67
Eating and drinking places	50	52	50	51	52	50	52	49	54	52	47	53	52
Furniture and housefurnishings	24	28	26	29	31	33	30	27	39	23	23	25	24
General-merchandise group	598	610	621	652	656	692	671	733	1,140	554	502	656	607
Department, dry goods, and general merchandise	360	377	386	420	397	427	398	423	642	319	285	378	369
Mail-order (catalog sales)	80	86	87	84	105	105	112	143	158	104	87	99	90
Variety	147	136	137	136	142	149	150	156	326	121	120	167	136
Grocery and combination	845	833	826	902	843	878	840	862	1,037	898	876	1,032	903
Indexes of sales: ‡													
Unadjusted, combined index ♀—1935-39=100	312.0	314.1	319.2	328.8	325.2	341.2	336.0	346.1	442.4	315.0	316.3	338.0	333.6
Adjusted, combined index ♀	309.8	313.1	317.7	354.6	347.3	331.9	323.2	323.9	344.7	306.9	306.6	342.3	341.1
Apparel group ♂	305.1	303.3	300.9	391.8	315.4	314.3	305.4	309.5	330.8	354.1	324.6	312.2	306.0
Men's wear ♂	252.0	263.6	265.3	274.8	286.1	281.1	257.5	269.9	306.0	313.9	284.9	230.9	247.2
Women's wear ♂	400.9	390.6	387.9	381.8	393.5	402.2	407.1	400.5	431.2	451.1	414.1	411.3	415.2
Shoes ♂	240.2	239.8	235.4	237.8	254.7	241.6	231.7	242.5	245.6	281.5	259.3	260.5	229.4
Automotive parts and accessories ♂	274.1	264.6	291.3	407.7	339.1	308.6	271.0	240.5	322.1	386.6	336.9	336.9	295.1
Building materials ♂	330.8	365.2	396.6	442.1	450.7	409.4	403.0	393.7	398.3	451.6	436.0	396.8	395.1
Drug	224.6	215.9	222.0	221.2	224.6	227.8	223.4	219.9	226.3	234.0	244.1	241.2	232.1
Eating and drinking places ♂	217.5	222.4	221.7	216.9	220.4	214.4	214.6	210.4	218.1	224.6	221.9	221.8	225.5
Furniture and housefurnishings ♂	240.6	244.4	243.9	314.9	289.5	293.4	262.3	215.2	248.4	200.5	270.7	241.5	240.0</

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1941 average=100.....	190	194	184	191	210	216	233	314	269	236	227	219		
Instalment accounts.....do.....	212	219	230	241	266	260	259	276	269	262	255	244		
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....	50	51	49	50	51	51	51	49	50	46	50	47		
Instalment accounts.....do.....	17	17	17	18	18	18	17	18	19	17	19	18		
Sales by type of payment:														
Cash sales.....percent of total sales.....	49	48	47	46	46	47	48	50	45	46	48	48		
Charge account sales.....do.....	42	43	41	42	42	43	43	42	45	44	43	43		
Instalment sales.....do.....	9	9	12	12	12	10	9	8	10	10	9	9		
Sales, unadjusted, total U. S. 1935-39=100.....	286	286	283	281	331	308	355	534	277	262	284	284		
Atlanta.....do.....	389	378	345	366	373	426	388	453	708	342	352	422		
Boston.....do.....	241	228	230	185	198	263	239	287	436	230	193	217		
Chicago.....do.....	269	280	278	271	278	320	296	357	495	201	251	269		
Cleveland.....do.....	290	296	281	284	290	337	317	313	538	293	266	286		
Dallas.....do.....	393	391	353	429	399	454	405	472	711	375	351	397		
Kansas City.....do.....	304	305	296	339	326	363	328	376	556	300	280	302		
Minneapolis.....do.....	278	273	272	276	287	320	319	358	476	248	239	236		
New York.....do.....	228	221	230	192	207	267	259	302	450	233	218	230		
Philadelphia.....do.....	276	275	271	299	299	313	290	363	525	253	241	288		
Richmond.....do.....	313	316	307	285	288	356	333	387	584	267	266	307		
St. Louis.....do.....	316	323	293	326	318	363	326	398	540	298	275	298		
San Francisco.....do.....	321	319	321	387	352	374	345	387	627	333	316	321		
Sales, adjusted, total U. S. †.....do.....	292	290	298	362	335	320	291	290	325	362	326	291		
Atlanta.....do.....	397	390	392	494	415	409	370	391	421	449	419	399		
Boston.....do.....	244	231	240	268	268	255	216	229	249	303	251	217		
Chicago.....do.....	269	277	278	330	335	305	282	288	318	349	322	290		
Cleveland.....do.....	299	299	299	364	334	333	299	251	328	395	333	286		
Dallas.....do.....	401	403	410	537	449	420	375	400	433	475	439	414		
Kansas City.....do.....	307	309	322	414	354	345	303	325	354	395	346	321		
Minneapolis.....do.....	278	268	283	342	321	289	283	291	318	325	324	287		
New York.....do.....	237	226	242	274	277	262	238	234	266	291	263	230		
Philadelphia.....do.....	281	270	285	331	319	310	279	273	307	342	321	283		
Richmond.....do.....	323	321	333	394	360	332	312	312	336	369	341	297		
St. Louis.....do.....	319	330	326	418	370	360	305	316	353	363	327	298		
San Francisco.....do.....	333	336	342	454	374	368	343	345	377	421	375	347		
Stocks, total U. S., end of month: ‡														
Unadjusted.....do.....	294	289	267	258	285	322	362	371	295	303	334	374		
Adjusted.....do.....	287	285	276	269	284	309	329	332	329	338	349	377		
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.....	291,580	311,492	317,043	356,756	339,478	357,438	335,351	369,150	499,058	296,659	253,570	310,175		
Montgomery Ward & Co.....do.....	94,751	97,705	96,389	104,957	112,568	113,430	113,037	123,084	164,190	88,572	77,573	95,107		
Sears, Roebuck & Co.....do.....	196,829	213,787	220,654	251,799	226,910	244,008	222,314	246,066	334,868	208,088	175,997	215,068		
Rural sales of general merchandise:														
Total U. S., unadjusted.....1935-39=100.....	264.8	257.6	271.1	268.0	307.2	334.6	346.8	422.9	517.0	287.7	269.3	291.5		
East.....do.....	249.0	239.8	259.6	231.3	271.2	301.0	319.7	414.7	481.3	270.1	230.9	279.4		
South.....do.....	287.0	273.8	283.4	286.3	327.2	374.3	402.0	494.5	552.3	305.0	304.4	323.5		
Middle West.....do.....	248.4	247.5	261.7	258.6	293.4	310.1	322.3	399.9	489.8	276.2	251.3	275.8		
Far West.....do.....	290.9	278.4	315.9	335.3	367.5	390.3	388.7	438.1	601.6	324.7	295.5	312.0		
Total U. S., adjusted.....do.....	276.7	287.2	305.6	363.6	335.0	302.5	290.0	326.3	365.1	380.1	321.7	307.8		
East.....do.....	250.5	267.0	299.1	346.3	309.2	290.3	266.4	296.9	333.1	356.3	278.1	279.4		
South.....do.....	312.6	330.3	346.0	409.6	364.4	328.9	314.6	361.5	399.3	381.2	350.0	340.5		
Middle West.....do.....	254.5	279.3	285.7	346.2	316.8	288.2	274.3	304.3	330.1	368.3	314.1	290.3		
Far West.....do.....	311.1	310.7	349.1	410.9	376.9	341.2	345.8	349.4	383.7	441.2	395.6	346.7		
WHOLESALE TRADE														
Service and limited-function wholesalers: †														
Sales, estimated (unadj.), total.....mil. of dol.....	5,113	5,599	5,743	6,355	7,349	6,899	7,141	6,871	7,038	7,402	6,585	6,954		
Durable-goods establishments.....do.....	1,816	2,052	2,149	2,415	2,866	2,581	2,703	2,455	2,478	2,662	2,453	2,706		
Nondurable-goods establishments.....do.....	3,297	3,547	3,594	3,940	4,483	4,318	4,438	4,416	4,560	4,740	4,132	4,248		
Inventories, estimated (unadj.), total.....do.....	7,256	7,263	7,208	6,991	7,271	7,500	7,848	8,067	8,229	8,613	8,808	9,166		
Durable-goods establishments.....do.....	3,094	3,153	3,171	2,990	2,878	2,911	3,060	3,230	3,393	3,622	3,750	4,025		
Nondurable-goods establishments.....do.....	4,162	4,110	4,037	4,001	4,393	4,589	4,788	4,837	4,836	4,991	5,058	5,141		

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States: ‡													
Total, incl. armed forces overseas.....thousands.....	151,132	151,298	151,483	151,689	151,939	152,196	152,438	152,668	152,879	153,085	153,302	153,490	153,699
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands.....	109,206	109,288	109,392	109,491	109,587	109,577	109,407	109,293	109,193	109,170	108,933	108,964	108,879
Male.....do.....	52,970	53,010	53,061	53,103	53,113	53,044	52,812	52,643	52,491	52,419	52,140	52,108	51,980
Female.....do.....	56,236	56,278	56,331	56,388	56,474	56,533	56,595	56,650	56,702	56,751	56,793	56,856	56,899
Civilian labor force, total.....do.....	62,183	62,788	64,866	64,427	64,867	63,567	63,704	63,512	62,538	61,514	61,313	62,325	61,789
Male.....do.....	44,120	44,316	45,429	45,708	45,818	44,726	44,268	44,019	43,535	43,093	42,894	43,379	43,182
Female.....do.....	18,063	18,472	19,437	18,719	19,049	18,841	19,436	19,493	19,003	18,421	18,419	18,946	18,607
Employed.....do.....	58,668	59,731	61,482	61,214	62,367	61,226	61,764	61,271	60,308	59,010	58,905	60,179	60,044
Male.....do.....	41,492	42,186	43,229	43,582	44,154	43,244	43,096	42,710	42,076	41,433	41,300	42,102	42,154
Female.....do.....	17,176	17,545	18,253	17,632	18,213	17,982	18,668	18,561	18,232	17,577	17,605	18,077	17,890
Agricultural employment.....do.....	7,195	8,062	9,046	8,440	8,160	7,811	8,491	7,551	6,234	6,018	5,990	6,393	6,645
Nonagricultural employment.....do.....	51,473	51,669	52,436	52,774	54,207	53,415	53,273	53,721	54,075	52,992	52,976	53,785	53,400
Unemployed.....do.....	3,513	3,057	3,384	3,213	2,500	2,341	1,940	2,240	2,229	2,503	2,407	2,147	1,744
Not in labor force.....do.....	47,024	46,500	44,526	45,064	44,718	46,010	45,704	45,782	46,657	47,658	47,619	46,638	47,092

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor)													
thousands..	42,926	43,311	43,945	44,096	45,080	45,684	45,898	45,873	46,595	45,246	45,393	45,857	45,937
Manufacturing.....do.....	14,162	14,413	14,666	14,777	15,450	15,685	15,827	15,765	15,789	15,784	15,971	16,022	15,884
Durable-goods industries.....do.....	7,548	7,809	7,964	7,978	8,294	8,423	8,618	8,664	8,717	8,742	8,870	8,968	8,935
Nondurable-goods industries.....do.....	6,614	6,604	6,702	6,799	7,156	7,262	7,209	7,101	7,072	7,042	7,101	7,054	6,949
Mining, total.....do.....	939	940	946	922	950	946	939	938	937	932	933	930	918
Metal.....do.....	99	100	102	103	103	103	102	103	104	105	106	106	105
Anthracite.....do.....	75	76	75	74	75	75	74	74	73	73	73	72	72
Bituminous coal.....do.....	419	413	410	382	408	407	406	404	405	403	403	397	389
Crude-petroleum and natural-gas production thousands.....do.....	251	254	259	262	261	259	256	255	257	256	254	255	255
Nonmetallic mining and quarrying.....do.....	95	97	100	101	103	103	102	102	98	98	97	99	103
Contract construction.....do.....	2,076	2,245	2,414	2,532	2,629	2,626	2,631	2,571	2,403	2,281	2,222	2,324	2,451
Transportation and public utilities.....do.....	3,928	3,885	4,023	4,062	4,120	4,139	4,132	4,123	4,125	4,072	4,079	4,110	4,132
Interstate railroads.....do.....	1,356	1,296	1,407	1,414	1,441	1,458	1,462	1,465	1,460	1,428	1,429	1,449	1,449
Local railways and bus lines.....do.....	150	149	147	148	146	146	145	145	145	145	144	145	145
Telephone.....do.....	609	611	615	620	623	622	621	615	620	618	623	626	626
Telegraph.....do.....	47	47	47	47	47	48	48	48	49	48	48	48	48
Gas and electric utilities.....do.....	513	516	522	530	532	530	525	524	522	521	519	519	519
Trade.....do.....	9,346	9,326	9,411	9,390	9,474	9,641	9,752	9,898	10,443	9,592	9,564	9,717	9,645
Wholesale trade.....do.....	2,477	2,479	2,502	2,528	2,582	2,605	2,625	2,618	2,616	2,587	2,596	2,590	2,570
Retail trade.....do.....	6,869	6,847	6,909	6,862	6,892	7,036	7,127	7,278	7,827	7,005	6,968	7,127	7,075
General-merchandise stores.....do.....	1,466	1,412	1,411	1,372	1,387	1,474	1,539	1,654	2,052	1,459	1,429	1,508	1,459
Food and liquor stores.....do.....	1,200	1,204	1,205	1,203	1,200	1,210	1,219	1,242	1,264	1,244	1,257	1,264	1,272
Automotive and accessories dealers.....do.....	706	714	733	746	749	743	741	746	753	743	736	736	739
Finance.....do.....	1,803	1,812	1,827	1,831	1,837	1,827	1,821	1,820	1,828	1,831	1,841	1,854	1,871
Service.....do.....	4,757	4,790	4,826	4,841	4,827	4,816	4,757	4,723	4,694	4,666	4,658	4,683	4,744
Hotels and lodging places.....do.....	441	451	482	515	512	475	441	433	430	429	432	436	436
Laundries.....do.....	347	354	362	363	359	358	356	353	353	354	351	352	352
Cleaning and dyeing plants.....do.....	146	150	156	152	147	150	151	149	147	146	145	150	150
Government.....do.....	5,915	5,900	5,832	5,741	5,793	6,004	6,039	6,037	6,376	6,088	6,122	6,217	6,292
Total, adjusted (Federal Reserve).....do.....	43,212	43,578	44,010	44,259	44,914	45,196	45,408	45,501	45,605	45,804	46,079	46,273	46,354
Manufacturing.....do.....	14,302	14,629	14,802	14,977	15,333	15,444	15,606	15,635	15,692	15,852	16,002	16,058	16,035
Mining.....do.....	941	941	943	915	942	942	937	937	938	939	942	936	921
Contract construction.....do.....	2,163	2,223	2,299	2,366	2,434	2,454	2,506	2,521	2,452	2,507	2,497	2,554	2,553
Transportation and public utilities.....do.....	3,948	3,888	3,995	4,021	4,073	4,119	4,138	4,126	4,125	4,107	4,114	4,145	4,153
Trade.....do.....	9,391	9,459	9,532	9,556	9,651	9,650	9,630	9,620	9,692	9,722	9,780	9,766	9,792
Finance.....do.....	1,794	1,803	1,809	1,804	1,819	1,836	1,839	1,838	1,846	1,840	1,850	1,854	1,862
Service.....do.....	4,757	4,766	4,778	4,769	4,779	4,768	4,733	4,747	4,741	4,737	4,729	4,730	4,744
Government.....do.....	5,915	5,869	5,852	5,851	5,883	5,983	6,019	6,077	6,119	6,100	6,165	6,230	6,294
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor)													
thousands..	11,597	11,841	12,066	12,151	12,802	13,016	13,133	13,044	13,056	13,018	13,180	13,197	13,055
Durable-goods industries.....do.....	6,195	6,456	6,596	6,597	6,900	7,013	7,186	7,210	7,254	7,256	7,366	7,433	7,396
Ordnance and accessories.....do.....	18	19	19	19	20	22	22	23	24	25	27	29	32
Lumber and wood products (except furniture) thousands.....do.....	692	723	741	750	783	790	785	773	754	739	734	729	740
Sawmills and planing mills.....do.....	410	430	437	444	465	468	462	452	440	429	426	426	426
Furniture and fixtures.....do.....	303	302	303	303	319	327	329	327	326	321	324	326	319
Stone, clay, and glass products.....do.....	419	432	441	440	459	458	471	477	474	473	472	479	482
Glass and glass products.....do.....	113	116	118	114	122	117	127	129	128	128	127	130	130
Primary metal industries.....do.....	1,007	1,026	1,050	1,054	1,086	1,105	1,117	1,126	1,142	1,149	1,153	1,158	1,160
Blast furnaces, steel works, and rolling mills.....do.....	523	529	538	542	550	552	553	553	556	559	560	562	562
Primary smelting and refining of nonferrous metals.....do.....	45	46	46	45	46	46	46	45	47	47	47	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands.....do.....	722	742	769	773	814	837	850	850	852	847	853	858	852
Heating apparatus (except electrical) and plumbers' supplies.....do.....	118	119	122	120	132	137	135	133	130	132	134	134	134
Machinery (except electrical).....do.....	1,003	1,022	1,033	1,032	1,060	1,050	1,104	1,133	1,163	1,192	1,219	1,232	1,242
Electrical machinery.....do.....	595	606	615	620	655	673	710	721	724	711	716	724	722
Transportation equipment.....do.....	899	1,045	1,078	1,070	1,118	1,134	1,157	1,139	1,160	1,175	1,228	1,253	1,208
Automobiles.....do.....	595	736	765	757	781	788	795	760	767	767	791	799	799
Aircraft and parts.....do.....	185	185	187	188	199	209	225	239	251	263	283	293	293
Ship and boat building and repairs.....do.....	67	67	68	68	79	76	76	76	79	83	95	96	96
Railroad equipment.....do.....	44	48	49	48	48	49	50	52	52	52	49	54	54
Instruments and related products.....do.....	174	176	180	178	187	199	205	209	211	211	214	217	218
Miscellaneous mfg. industries.....do.....	363	362	367	358	399	418	436	432	424	413	426	428	421
Nondurable-goods industries.....do.....	5,402	5,385	5,470	5,554	5,902	6,003	5,947	5,834	5,802	5,762	5,814	5,764	5,659
Food and kindred products.....do.....	1,065	1,090	1,141	1,231	1,331	1,350	1,260	1,196	1,155	1,120	1,098	1,096	1,089
Meat products.....do.....	223	227	232	235	236	236	240	244	254	251	238	233	233
Dairy products.....do.....	103	108	114	116	114	107	102	100	97	95	95	99	99
Canning and preserving.....do.....	120	127	151	223	302	324	226	171	143	132	126	124	124
Bakery products.....do.....	191	193	191	194	192	194	196	193	190	188	188	190	190
Beverages.....do.....	141	146	157	164	169	159	149	149	146	146	146	147	147
Tobacco manufactures.....do.....	76	76	75	75	82	89	89	84	83	80	80	78	75
Textile-mill products.....do.....	1,172	1,162	1,174	1,160	1,224	1,255	1,264	1,262	1,258	1,259	1,269	1,227	1,225
Broad-woven fabric mills.....do.....	573	573	580	571	585	606	607	606	604	602	604	569	569
Knitting mills.....do.....	218	213	212	209	227	233	236	234	234	232	236	236	236
Apparel and other finished textile products thousands.....do.....	1,003	976	976	981	1,089	1,099	1,100	1,056	1,064	1,070	1,115	1,107	1,033
Men's and boys' suits and coats.....do.....	132	129	135	127	138	137	138	137	137	138	142	142	142
Men's and boys' furnishings and work clothing.....do.....	241	239	238	232	252	254	254	253	251	251	259	263	263
Women's outerwear.....do.....	272	254	248	266	307	305	297	275	296	303	317	305	305
Paper and allied products.....do.....	391	392	399	396	410	418	421	427	428	423	423	424	427
Pulp, paper, and paperboard mills.....do.....	201	202	205	204	207	210	210	211	212	209	209	209	209
Printing, publishing, and allied industries thousands.....do.....	497	498	500	499	504	510	514	515	518	510	510	510	508
Newspapers.....do.....	148	149	150	150	150	151	150	150	15				

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
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..	490	485	482	479	491	506	523	521	524	r 526	r 532	539	r 539	
Industrial organic chemicals..... do.....	146	148	150	152	155	158	159	160	161	r 163	163	167		
Products of petroleum and coal..... do.....	176	177	181	182	193	189	190	191	191	r 190	191	192	r 194	
Petroleum refining..... do.....	136	136	138	139	147	145	147	148	147	r 148	149	149		
Rubber products..... do.....	191	194	199	200	208	215	219	222	222	r 222	223	r 220	r 218	
Tires and inner tubes..... do.....	84	86	88	88	90	92	92	93	92	r 91	91	88		
Leather and leather products..... do.....	341	335	343	351	370	372	367	360	359	r 364	373	r 371	r 351	
Footwear (except rubber)..... do.....	222	218	224	230	237	237	230	226	229	r 234	r 239	237		
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†	141.6	144.5	147.3	148.3	156.3	158.9	160.3	159.2	159.4	158.9	160.9	r 161.1	r 159.4	
Manufacturing production-worker employment index, adjusted (Federal Reserve)†	143.2	147.1	148.9	150.9	155.0	156.0	157.7	157.7	158.1	159.7	r 161.2	r 161.5	r 161.1	
Miscellaneous employment data:														
Federal and State highways, total§..... number..	250,272	282,425	312,091	327,886	336,600	327,953	317,566	291,399	250,137	r 228,239	218,653	r 229,474		
Construction (Federal and State)..... do.....	82,362	108,956	129,051	141,983	149,185	145,988	140,543	116,639	79,857	r 62,181	53,531	63,676		
Maintenance (State)..... do.....	116,980	121,802	128,470	130,168	130,714	126,664	123,493	122,681	118,487	114,450	113,856	114,118		
Federal civilian employees:														
United States..... thousands..	1,939	1,851	1,819	1,839	1,913	1,945	1,977	2,005	2,024	2,082	2,146	2,196	r 2,240	
Washington, D. C., metropolitan area..... do.....	214	213	214	215	218	219	222	226	228	234	240	244	r 247	
Railway employees (class I steam railways):														
Total..... thousands..	1,221	1,163	1,272	1,279	1,302	1,315	1,324	1,322	1,313	1,286	1,287	r 1,307	r 1,321	
Indexes:														
Unadjusted..... 1935-39=100..	116.7	111.0	121.6	122.3	124.5	125.8	126.6	126.3	125.1	122.9	r 122.8	r 124.7	r 126.0	
Adjusted..... do.....	118.6	111.5	120.0	119.7	121.9	122.8	122.5	125.2	127.1	127.8	125.8	r 127.9	r 128.1	
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†	337.2	348.0	362.7	367.5	394.4	403.2	415.8	414.6	426.0	r 424.0	r 429.5	433.6		
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries..... hours..	39.7	39.9	40.5	40.5	41.2	41.0	41.3	41.1	41.4	41.0	40.9	r 41.0	r 40.8	
Durable-goods industries..... do.....	40.7	40.8	41.3	41.1	41.8	41.7	42.1	41.8	42.2	r 41.5	r 41.5	r 41.8	r 41.7	
Ordinance and accessories..... do.....	40.6	40.7	40.7	42.6	42.6	43.1	43.2	43.4	42.5	r 42.0	42.8	r 43.1	r 42.6	
Lumber and wood products (except furniture)..... hours..	40.7	40.7	41.6	41.1	42.0	41.2	41.9	41.0	41.4	r 40.5	r 40.3	r 40.4	r 41.5	
Sawmills and planing mills..... do.....	40.5	40.5	41.6	40.9	41.9	40.1	41.8	40.7	41.0	r 40.0	r 39.9	40.1		
Furniture and fixtures..... do.....	41.3	41.2	41.8	41.0	42.8	42.6	42.6	42.6	42.3	r 41.8	r 42.1	r 42.4	r 41.3	
Stone, clay, and glass products..... do.....	40.4	40.8	41.1	40.9	41.6	41.5	42.5	42.3	42.2	r 41.6	41.3	r 41.8	r 42.0	
Glass and glass products..... do.....	40.2	40.5	40.2	39.5	39.8	39.0	41.4	41.3	41.0	r 40.6	r 40.1	40.8		
Primary metal industries..... do.....	40.4	40.5	40.8	40.7	41.1	41.4	41.9	41.8	42.3	r 41.6	r 41.1	r 41.7	r 41.9	
Blast furnaces, steel works and rolling mills..... hours..	40.0	39.7	39.8	39.9	40.1	40.2	40.8	40.8	41.1	r 40.6	r 39.9	41.0		
Primary smelting and refining of nonferrous metals..... hours..	40.8	40.8	40.9	40.3	40.9	41.2	41.5	41.0	41.7	r 41.5	41.1	41.4		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours..	40.7	40.7	41.5	41.1	42.1	42.1	42.3	41.9	42.4	r 41.8	r 41.8	r 42.1	r 42.2	
Heating apparatus (except electrical) and plumber's supplies..... hours..	r 40.0	40.3	40.7	41.2	41.9	42.3	42.4	41.6	42.1	r 41.4	r 41.5	41.9		
Machinery (except electrical)..... do.....	41.0	41.3	41.5	41.6	42.3	42.4	42.9	43.0	43.4	r 43.7	43.5	r 43.7	r 43.5	
Electrical machinery..... do.....	40.6	40.8	40.4	40.6	41.0	41.4	42.1	41.8	41.9	r 41.4	r 41.5	r 41.6	r 41.5	
Transportation equipment..... do.....	41.3	41.0	42.0	41.5	42.0	40.9	41.0	40.1	41.4	r 39.9	r 40.5	r 40.5	r 39.7	
Automobiles..... do.....	42.2	41.4	42.8	42.1	42.3	40.6	41.1	39.5	40.9	r 38.7	r 39.3	39.1		
Aircraft and parts..... do.....	40.3	40.8	40.7	41.2	42.4	42.7	41.9	42.4	43.3	r 43.7	r 43.6	44.2		
Ship and boat building and repairs..... do.....	37.9	38.4	38.3	38.1	39.2	38.3	38.3	38.7	39.9	r 38.7	r 40.5	40.2		
Railroad equipment..... do.....	39.2	39.8	39.2	39.1	39.5	40.4	40.0	40.2	40.9	r 41.0	40.7	41.2		
Instruments and related products..... do.....	40.0	40.4	40.7	40.9	41.7	42.5	42.5	42.4	42.6	r 41.8	r 42.2	r 42.2	r 42.6	
Miscellaneous mfg. industries..... do.....	40.2	40.3	40.5	40.3	41.6	42.1	42.3	42.2	41.7	r 41.3	41.6	r 41.6	r 41.3	
Nondurable-goods industries..... do.....	38.5	38.9	39.5	39.8	40.5	40.1	40.3	40.3	40.5	r 40.2	40.0	r 40.0	r 39.6	
Food and kindred products..... do.....	40.4	41.0	41.8	42.3	41.9	42.0	41.6	41.9	42.3	r 41.8	r 40.9	41.0	r 41.2	
Meat products..... do.....	39.8	40.7	41.3	41.8	40.7	41.7	40.8	43.4	45.2	42.8	40.0	40.7		
Dairy products..... do.....	43.9	44.3	45.0	45.3	45.0	44.7	44.5	44.1	44.3	44.1	44.1	44.5		
Canning and preserving..... do.....	36.3	37.2	38.9	41.4	40.6	44.1	40.5	38.6	37.4	r 38.3	r 38.2	37.5		
Bakery products..... do.....	41.2	41.6	41.9	41.7	41.8	41.2	41.4	41.3	41.6	41.3	41.4	41.6		
Beverages..... do.....	40.7	41.1	42.0	42.3	41.3	41.2	41.0	40.9	40.6	r 41.2	r 40.3	40.6		
Tobacco manufactures..... do.....	35.5	36.7	38.3	38.4	39.5	39.2	38.3	37.8	38.9	r 38.7	r 37.9	r 36.9	r 37.8	
Textile-mill products..... do.....	37.8	37.9	38.7	39.0	40.5	40.7	40.6	40.7	40.8	r 40.6	40.8	r 40.5	r 39.7	
Broad-woven fabric mills..... do.....	38.4	38.5	39.2	39.5	40.8	41.1	40.9	41.1	41.4	r 41.3	41.2	41.2		
Knitting mills..... do.....	35.0	35.0	36.2	37.0	39.2	38.9	39.2	38.7	38.1	r 37.9	38.9	38.1		
Apparel and other finished textile products..... hours..	35.2	35.7	35.8	36.2	37.6	35.7	37.3	36.9	36.5	36.9	r 37.6	r 37.4	r 36.3	
Men's and boys' suits and coats..... do.....	35.5	36.7	36.7	36.9	37.7	35.4	37.9	37.9	37.7	r 37.6	r 37.8	38.4		
Men's and boys' furnishings and work clothing..... hours..	35.5	35.9	36.2	36.1	38.0	37.4	38.3	37.7	37.0	r 37.0	37.6	37.8		
Women's outerwear..... do.....	34.5	34.6	33.8	34.7	36.2	32.2	34.7	34.6	35.1	r 36.0	36.8	36.0		
Paper and allied products..... do.....	42.3	42.3	43.0	43.3	44.0	44.0	44.0	44.1	44.5	r 43.8	r 43.4	r 43.6	r 43.3	
Pulp, paper, and paperboard mills..... do.....	43.2	43.2	43.3	44.0	44.6	44.3	44.5	44.4	44.9	r 44.7	44.6	44.7		
Printing, publishing, and allied industries..... hours..	38.6	38.7	38.7	38.5	38.9	39.2	39.0	39.2	39.8	r 38.9	r 38.4	r 38.9	r 38.9	
Newspapers..... do.....	37.1	37.3	37.2	36.6	36.5	36.9	36.8	37.2	38.1	r 35.8	36.2	36.7		
Commercial printing..... do.....	39.4	39.8	39.6	39.6	40.1	40.6	39.9	40.1	41.0	r 40.6	r 39.4	40.3		
Chemicals and allied products..... do.....	41.2	41.2	41.4	41.2	41.6	41.8	42.0	42.0	42.1	r 42.0	41.7	r 41.9	r 41.8	
Industrial organic chemicals..... do.....	40.1	40.5	40.8	40.7	40.7	40.8	40.9	41.2	41.2	r 41.0	40.8	r 40.5	r 40.8	
Products of petroleum and coal..... do.....	40.8	40.6	r 41.0	41.6	40.6	41.7	41.6	41.2	41.2	r 41.0	40.0	r 40.0		
Petroleum refining..... do.....	40.5	39.9	40.2	41.0	39.4	41.2	41.1	40.7	40.7	r 40.7	40.7	r 39.9	r 39.7	
Rubber products..... do.....	40.0	41.2	41.4	41.2	41.8	41.9	41.9	41.5	41.6	r 40.4	r 38.7	r 37.4		
Tires and inner tubes..... do.....	39.0	41.1	40.6	40.4	r 40.8	40.9	40.2	40.1	39.9	r 38.4	35.5	r 37.1		
Leather and leather products..... do.....	35.8	35.4	37.2	38.1	39.2	38.1	37.8	37.5	38.3	r 38.7	r 39.3	r 38.6	r 35.9	
Footwear (except rubber)..... do.....	34.7	34.2	36.4	37.7	38.8	37.6	36.7	36.0	37.4	r 38.3	38.9	38.1		

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal..... hours.....	41.6	41.6	41.6	41.1	41.9	42.2	43.9	43.0	43.9	† 43.7	† 43.2	43.2	-----
Anthracite..... do.....	29.0	34.7	32.6	34.8	33.2	34.5	37.2	31.0	32.8	† 35.9	† 29.7	23.5	-----
Bituminous coal..... do.....	36.0	34.1	34.7	34.6	35.5	35.5	36.1	36.4	38.5	† 37.6	34.5	33.8	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
..... hours.....	41.2	40.0	40.0	41.6	40.3	40.5	41.4	40.6	40.2	† 40.6	40.4	40.6	-----
Nonmetallic mining and quarrying..... do.....	43.6	44.4	44.9	44.6	45.2	45.1	45.8	44.9	43.5	† 43.3	† 42.0	43.4	-----
Contract construction..... do.....	36.6	37.3	38.0	37.9	38.6	37.7	38.5	38.0	37.1	† 37.1	† 35.8	36.4	-----
Nonbuilding construction..... do.....	40.9	40.7	42.0	41.5	42.7	41.5	42.5	40.9	40.2	† 39.4	† 37.9	38.7	-----
Building construction..... do.....	35.6	36.5	37.0	36.9	37.6	36.7	37.4	37.3	36.7	† 36.7	† 35.4	35.9	-----
Transportation and public utilities:													
Local railways and bus lines..... do.....													
..... do.....	44.5	44.8	45.3	45.1	44.8	45.1	45.3	45.6	46.3	† 45.9	45.8	45.4	-----
Telephone..... do.....	38.7	38.9	39.1	39.4	39.3	39.6	† 39.4	38.0	39.1	† 38.9	39.2	38.9	-----
Telegraph..... do.....	44.6	45.4	44.9	45.0	45.0	44.6	44.8	44.4	44.8	† 44.5	44.7	44.6	-----
Gas and electric utilities..... do.....	41.3	41.3	41.5	41.6	41.5	41.6	41.8	41.8	42.0	† 41.8	† 42.1	41.4	-----
Trade:													
Wholesale trade..... do.....													
..... do.....	40.1	40.4	40.6	40.9	40.9	40.7	40.9	40.8	41.2	40.8	40.6	40.6	-----
Retail trade:													
General-merchandise stores..... do.....													
..... do.....	36.1	36.4	37.2	37.7	37.4	36.4	36.3	36.0	38.2	† 36.7	† 36.0	35.4	-----
Food and liquor stores..... do.....	40.1	40.1	40.8	41.5	41.5	40.4	40.0	40.0	40.3	† 39.9	† 39.6	39.3	-----
Automotive and accessories dealers..... do.....	45.8	45.9	45.9	45.7	45.6	45.6	† 45.9	45.8	46.0	† 45.7	† 45.5	45.4	-----
Service:													
Hotels, year-round..... do.....													
..... do.....	44.0	44.1	43.8	43.8	44.0	43.8	44.0	43.6	43.9	† 43.4	43.1	43.2	-----
Laundries..... do.....	41.0	41.7	42.0	41.5	40.6	41.3	41.0	40.8	41.2	† 41.0	40.5	41.0	-----
Cleaning and dyeing plants..... do.....	40.4	43.0	43.0	41.4	40.0	41.6	41.0	41.2	41.1	† 41.4	40.3	41.9	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages..... number.....	407	485	483	463	635	521	550	329	218	400	350	350	350
Workers involved..... thousands.....	159	354	278	224	346	270	197	200	61	185	220	140	165
In effect during month:													
Work stoppages..... number.....	605	723	768	732	918	820	801	605	423	550	550	560	550
Workers involved..... thousands.....	294	508	373	389	441	450	330	308	114	215	300	280	235
Man-days idle during month..... do.....	3,280	3,270	2,630	2,750	2,666	3,510	2,590	2,050	912	1,200	1,700	2,300	1,850
Percent of available working time..... do.....	.49	.44	.34	.39	.32	.48	.32	.27	.12	.15	.25	.29	.25
U. S. Employment Service placement activities:													
Nonagricultural placements..... thousands.....													
..... do.....	406	489	494	486	624	618	612	515	421	486	438	513	552
Unemployment compensation:													
Initial claims..... do.....													
..... do.....	1,543	1,367	1,104	971	641	558	720	907	1,051	1,080	770	† 719	983
Continued claims..... do.....													
..... do.....	6,656	6,702	5,827	5,115	4,424	3,293	3,141	3,520	3,873	4,923	3,845	3,627	3,534
Benefit payments:													
Beneficiaries, weekly average..... do.....													
..... do.....	1,559	1,567	1,388	1,158	983	806	652	734	832	983	883	807	740
Amount of payments..... thous. of dol.....	138,969	138,778	119,430	99,714	89,681	64,458	57,533	62,389	66,969	91,560	71,369	71,584	62,294
Veterans' unemployment allowances:													
Initial claims..... do.....													
..... do.....	14	14	18	13	9	5	4	5	5	4	3	2	1
Continued claims..... do.....													
..... do.....	187	160	128	112	92	55	30	24	25	27	19	15	9
Claims filed during last week of month..... do.....													
..... do.....	43	33	27	25	19	10	6	5	6	6	5	3	2
Amount of payments..... thous. of dol.....	3,838	3,185	2,526	2,209	1,988	1,126	629	487	464	554	391	315	197
Labor turn-over in manufacturing establishments:													
Accession rate..... monthly rate per 100 employees.....													
..... do.....	3.5	4.4	4.8	4.7	6.6	5.7	5.2	4.0	3.0	5.2	4.5	† 4.6	† 4.5
Separation rate, total..... do.....													
..... do.....	2.8	3.1	3.0	2.9	4.2	4.9	4.3	3.8	3.6	4.1	3.8	† 4.1	† 4.5
Discharges..... do.....													
..... do.....	.2	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.4
Lay-offs..... do.....													
..... do.....	1.2	1.1	.9	.6	.6	.7	.8	1.1	1.3	1.0	.8	.8	.9
Quits..... do.....													
..... do.....	1.3	1.6	1.7	1.8	2.9	3.4	2.7	2.1	1.7	2.1	2.1	† 2.5	† 2.7
Military and miscellaneous..... do.....													
..... do.....	.1	.1	.1	.2	.3	.4	.4	.3	.3	.7	.6	.5	.5
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries..... dollars.....													
..... do.....	56.93	57.54	58.85	59.21	60.32	60.64	61.99	62.23	63.88	† 63.76	† 63.80	† 64.33	† 64.22
Durable-goods industries..... do.....													
..... do.....	61.01	61.57	62.86	63.01	64.33	65.14	66.39	66.34	68.32	† 67.65	† 67.98	† 69.01	† 68.89
Ordnance and accessories..... do.....													
..... do.....	61.43	61.66	61.90	64.92	66.12	67.41	68.64	70.53	68.34	† 69.55	† 70.88	† 73.01	† 72.76
Lumber and wood products (except furniture)..... dollars.....													
..... do.....	53.36	54.38	56.28	56.27	58.30	57.84	58.83	57.03	57.59	† 55.73	† 55.61	† 55.27	† 58.56
Sawmills and planing mills..... do.....													
..... do.....	53.10	54.19	56.08	55.95	57.95	57.69	58.56	56.53	56.83	† 54.84	† 54.90	54.54	-----
Furniture and fixtures..... do.....													
..... do.....	51.67	51.50	52.50	52.03	54.87	55.42	56.27	56.87	56.77	† 56.93	† 57.89	† 58.81	† 56.91
Stone, clay, and glass products..... do.....													
..... do.....	56.56	57.28	58.12	58.57	59.40	60.88	63.11	63.66	63.60	† 63.48	† 63.07	† 64.25	† 64.64
Glass and glass products..... do.....													
..... do.....	59.58	59.78	59.74	60.24	59.10	61.31	65.66	67.03	65.89	† 66.10	† 64.60	65.69	-----
Primary metal industries..... do.....													
..... do.....	65.00	65.57	66.50	66.95	67.36	69.10	69.81	70.14	74.36	† 74.42	† 72.71	† 74.43	† 74.88
Blast furnaces, steel works, and rolling mills..... dollars.....													
..... do.....	66.08	65.86	66.63	67.83	67.37	69.30	68.87	69.03	75.21	† 76.41	† 73.18	75.77	-----
Primary smelting and refining of nonferrous metals..... dollars.....													
..... do.....	61.61	61.98	62.54	62.83	63.15	64.44	66.40	67.73	69.47	† 70.67	† 68.88	69.47	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... dollars.....													
..... do.....	60.56	60.89	62.87	62.55	64.79	65.72	66.66	66.20	68.26	† 67.80	† 68.47	† 69.63	† 69.93
Heating apparatus (except electrical) and plumbers' supplies..... dollars.....													
..... do.....	60.76	61.30	62.11	63.28	65.53	66.83	68.09	67.27	68.88	† 68.85	† 66.39	70.73	-----
Machinery (except electrical)..... do.....													
..... do.....	64.33	65.09	65.69	66.35	67.98	68.94	71.00	72.03	74.20	† 74.47	† 75.17	† 76.30	† 75.91
Electrical machinery..... do.....													
..... do.....	58.71	59.28	58.62	59.44	60.15	61.48	64.12	64.33	65.15	† 64.42	† 65.24	† 65.89	† 65.86
Transportation equipment..... do.....													
..... do.....	70.46	69.62	72.53	71.71	72.87	72.39	73.02	71.78	75.18	† 72.06	† 73.43	† 74.20	† 72.29
Automobiles..... do.....													
..... do.....	73.77	71.66	75.76	74.35	75.21	73.81	75.21	72.76	76.28	† 71.48	† 73.06	† 73.51	-----
Aircraft and parts..... do.....													
..... do.....	64.96	65.61	65.32	66.54	68.94	71.18	70.18	71.78	75.08	† 76.78	† 76.47	† 77.97	-----
Ship and boat building and repairs..... do.....													
..... do.....	62.08	63.21	62.39	64.20	64.84	62.89	62.89	64.47	66.67	† 64.24	† 68.93	68.54	-----
Railroad equipment..... do.....													
..... do.....	64.52	64.99	64.56	64.40	65.29	68.72	69.04	69.51	72.52	† 72.41	† 70.74	75.07	-----
Instruments and related products..... do.....													
..... do.....	57.52	58.34	58.93	58.98	61.13	63.58	64.77	65.47	66.75	† 65.79	† 67.22	† 67.65	† 68.80
Miscellaneous mfg. industries..... do.....													
..... do.....	51.94	52.47	52.69	52.47	54.87	64.04	56.98	57.01	57.50	† 57.37	† 58.49	† 58.49	† 58.03

† 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—dollars..	52.17	52.83	53.92	54.73	55.65	55.30	56.58	57.19	58.44	* 58.53	* 58.28	* 58.40	* 58.01
Food and kindred products.....do	54.14	54.90	56.01	56.94	56.19	56.36	56.83	58.08	59.85	* 60.11	* 58.94	* 59.16	* 59.74
Meat products.....do	55.64	57.10	58.11	58.31	57.92	57.92	58.57	61.24	65.49	* 65.83	* 60.68	* 62.30	.....
Dairy products.....do	54.79	55.02	55.85	57.21	57.21	56.81	56.74	56.62	57.68	* 59.09	* 59.54	* 59.99	.....
Canning and preserving.....do	44.32	45.01	45.94	47.73	47.91	47.91	47.18	49.05	48.06	* 49.41	* 49.47	* 48.60	.....
Bakery products.....do	52.37	53.12	53.21	53.88	54.34	53.85	54.34	54.19	54.47	* 54.68	* 55.14	* 55.24	.....
Beverages.....do	66.38	66.71	68.96	* 71.11	68.39	67.86	68.14	67.81	68.78	* 71.61	* 70.89	* 71.42	.....
Tobacco manufactures.....do	38.59	39.67	41.59	42.12	43.37	42.02	41.21	42.45	43.72	* 44.12	* 43.21	* 43.81	* 43.81
Textile-mill products.....do	45.51	45.63	46.75	47.27	49.33	49.98	52.58	53.19	53.57	* 53.59	* 53.94	* 53.46	* 52.64
Broad-woven fabric mills.....do	45.81	45.82	46.92	47.52	49.29	49.90	53.17	53.68	54.36	* 54.39	* 54.30	* 53.97	.....
Knitting mills.....do	40.60	40.67	41.85	42.77	45.67	45.63	47.07	47.91	47.24	* 47.94	* 49.25	* 48.43	.....
Apparel and other finished textile products	40.80	41.27	41.89	43.22	46.06	43.09	45.51	44.50	45.88	* 47.42	* 48.47	* 47.24	* 44.50
dollars.....do	47.46	48.92	48.99	49.22	51.08	47.75	51.77	52.57	53.57	* 55.23	* 56.13	* 56.95	.....
Men's and boys' suits and coats.....do	35.00	35.29	35.55	35.34	37.43	37.18	38.38	38.53	38.59	* 39.11	* 39.89	* 39.99	.....
Men's and boys' furnishings and work clothing.....dollars	46.06	45.57	45.87	49.62	54.01	46.43	50.94	48.37	51.84	* 55.01	* 56.05	* 52.38	.....
Women's outerwear.....do	58.20	58.08	60.03	61.36	62.74	63.10	63.27	64.92	66.44	* 65.96	* 65.40	* 66.18	* 66.12
Paper and allied products.....do	62.42	61.82	64.01	65.74	66.99	66.89	67.20	69.00	70.63	* 70.89	* 70.74	* 71.03	.....
Pulp, paper, and paperboard mills.....do	72.18	72.64	72.72	72.30	73.17	74.48	74.22	74.52	76.42	* 74.22	* 74.23	* 75.74	* 75.78
Printing, publishing, and allied industries	79.88	81.05	80.76	79.20	78.84	81.11	81.07	82.29	85.42	* 79.12	* 80.51	* 82.39	.....
dollars.....do	70.88	71.68	71.79	71.95	72.38	73.61	73.78	73.42	75.60	* 74.58	* 72.97	* 75.28	.....
Newspapers.....do	60.56	61.18	62.39	62.99	63.48	64.16	64.55	65.52	66.43	* 66.99	* 66.97	* 67.58	* 67.72
Commercial printing.....do	63.12	63.91	65.16	66.02	65.85	67.52	67.98	69.34	69.75	* 70.11	* 70.05	* 70.86	.....
Chemicals and allied products.....do	73.85	73.28	74.37	76.09	73.73	76.77	77.71	78.32	78.22	* 78.58	* 78.25	* 78.57	* 80.34
Industrial organic chemicals.....do	77.11	75.73	76.82	78.93	75.29	79.72	80.93	81.64	81.03	* 82.92	* 80.96	* 81.56	.....
Petroleum refining.....do	61.76	64.52	65.08	* 65.50	66.25	66.58	66.29	66.52	68.76	* 68.78	* 69.93	* 65.52	* 66.02
Rubber products.....do	69.23	74.60	74.05	75.22	76.01	75.46	73.12	73.70	76.21	* 73.69	* 66.88	* 70.91	.....
Tires and inner tubes.....do	41.96	41.56	43.60	44.73	46.49	45.72	46.04	45.94	47.26	* 48.30	* 49.56	* 48.94	* 45.63
Leather and leather products.....do	39.18	38.48	40.84	42.53	44.39	43.32	42.76	42.23	44.02	* 45.88	* 47.03	* 46.48	.....
Footwear (except rubber).....do	Nonmanufacturing industries:												
Mining:	Metal.....do												
Anthracite.....do	62.90	63.11	63.40	63.17	64.48	66.38	69.84	69.92	73.53	* 74.33	* 72.36	* 72.45	.....
Bituminous coal.....do	57.25	68.81	64.94	68.59	65.77	68.45	75.59	60.85	65.14	* 71.33	* 65.43	* 51.35	.....
Crude-petroleum and natural-gas production:	72.79	68.37	69.92	69.68	71.04	71.92	72.99	73.27	77.77	* 76.63	* 76.28	* 75.00	.....
Petroleum and natural-gas production	dollars.....do												
Nonmetallic mining and quarrying.....do	74.41	70.88	71.08	75.59	71.01	73.47	77.67	76.21	75.58	* 76.90	* 76.44	* 75.92	.....
Contract construction.....do	58.03	59.45	60.39	60.92	61.74	62.51	64.03	63.31	62.12	* 61.96	* 61.03	* 63.75	.....
Nonbuilding construction.....do	70.93	72.74	* 73.76	* 74.06	75.96	75.89	77.92	77.52	77.36	* 77.61	* 75.50	* 77.31	.....
Building construction.....do	71.41	71.71	73.75	73.70	76.48	75.86	77.65	75.42	75.58	* 74.70	* 72.20	* 73.84	.....
Transportation and public utilities:	70.70	72.93	73.82	74.02	75.99	75.86	77.87	78.07	77.80	* 78.35	* 76.22	* 77.94	.....
Local railways and bus lines.....do	65.90	66.56	67.41	67.47	66.84	67.42	67.77	68.26	69.96	* 70.33	* 70.39	* 70.14	.....
Telephone.....do	52.44	53.72	54.19	54.96	54.71	55.80	56.18	54.04	56.30	* 56.41	* 57.55	* 56.48	.....
Telegraph.....do	64.13	65.38	64.21	64.13	63.99	64.49	64.74	64.25	65.05	* 64.57	* 64.86	* 64.63	.....
Gas and electric utilities.....do	65.17	65.17	65.99	66.52	65.65	67.35	67.93	68.68	71.31	* 71.18	* 73.01	* 71.81	.....
Trade:	Wholesale trade.....do												
Retail trade:	58.79	59.11	59.93	61.10	60.90	60.93	61.68	61.98	63.49	* 63.44	* 63.66	* 63.66	.....
General-merchandise stores.....do	34.66	35.49	36.60	37.32	37.06	36.11	36.01	35.24	37.02	* 38.02	* 37.30	* 36.32	.....
Food and liquor stores.....do	50.93	50.81	51.82	53.37	53.04	52.12	51.80	52.40	52.91	* 53.15	* 52.83	* 52.62	.....
Automotive and accessories dealers.....do	60.36	60.50	62.29	63.71	63.66	63.52	63.94	63.07	63.53	* 64.48	* 64.66	* 64.88	.....
Finance:	Banks and trust companies.....do												
Services:	45.83	45.54	45.42	46.34	46.36	46.75	47.78	48.18	48.66	* 49.28	* 49.39	* 49.30	.....
Hotels, year-round.....do	33.26	33.34	33.33	33.51	33.92	34.30	34.67	34.74	35.16	* 34.89	* 34.82	* 34.65	.....
Laundries.....do	34.85	35.74	36.33	35.61	34.83	35.93	35.79	35.86	36.38	* 36.70	* 36.13	* 36.70	.....
Cleaning and dyeing plants.....do	40.48	43.69	44.03	42.02	40.16	42.56	42.15	42.23	42.29	* 43.35	* 42.03	* 44.25	.....
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars	1.434	1.442	1.453	1.462	1.464	1.479	1.501	1.514	1.543	* 1.555	* 1.560	* 1.569	* 1.574
Durable-goods industries.....do	1.499	1.509	1.522	1.533	1.539	1.562	1.577	1.587	1.619	* 1.630	* 1.638	* 1.651	* 1.652
Ordinance and accessories.....do	1.513	1.515	1.521	1.524	1.552	1.564	1.589	1.625	1.608	* 1.656	* 1.656	* 1.694	* 1.708
Lumber and wood products (except furniture).....dollars	1.311	1.336	1.353	1.369	1.388	1.404	1.404	1.391	1.391	* 1.376	* 1.380	* 1.368	* 1.411
Sawmills and planing mills.....do	1.311	1.338	1.348	1.368	1.383	1.407	1.401	1.389	1.386	* 1.371	* 1.376	* 1.360	.....
Furniture and fixtures.....do	1.251	1.250	1.269	1.269	1.282	1.301	1.321	1.335	1.342	* 1.362	* 1.375	* 1.387	* 1.378
Stone, clay, and glass products.....do	1.400	1.404	1.414	1.432	1.428	1.467	1.485	1.505	1.507	* 1.526	* 1.527	* 1.537	* 1.539
Glass and glass products.....do	1.482	1.476	1.486	* 1.525	1.485	1.572	1.586	1.623	1.607	* 1.628	* 1.611	* 1.610	.....
Primary metal industries.....do	1.609	1.619	1.630	1.645	1.639	1.669	1.666	1.678	1.758	* 1.789	* 1.769	* 1.785	* 1.787
Blast furnaces, steel works, and rolling mills	dollars.....do												
Primary smelting and refining of nonferrous metals.....dollars	1.652	1.659	1.674	1.700	1.680	1.724	* 1.688	1.692	1.830	* 1.882	* 1.834	* 1.848	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	dollars.....do												
Heating apparatus (except electrical) and plumbers' supplies.....dollars	1.510	1.519	1.529	* 1.559	1.544	1.564	1.600	1.652	1.666	* 1.703	* 1.676	* 1.678	.....
Machinery (except electrical).....do	1.488	1.496	1.515	1.522	1.539	1.561	1.576	1.580	1.610	* 1.622	* 1.638	* 1.654	* 1.657
Electrical machinery.....do	1.519	1.521	1.526	1.536	1.564	1.580	1.606	1.617	1.636	* 1.663	* 1.672	* 1.688	.....
Machinery (except electrical).....do	1.569	1.576	1.583	1.595	1.607	1.626	1.655	1.675	1.698	* 1.716	* 1.728	* 1.746	* 1.745
Electrical machinery.....do	1.446	1.453	1.461	1.464	1.467	1.485	1.523	1.539	1.555	* 1.576	* 1.572	* 1.584	* 1.587
Transportation equipment.....do	1.706	1.698	1.727	1.728	1.735	1.770	1.781	1.790	1.816	* 1.806	* 1.813	* 1.832	* 1.821
Automobiles.....do	1.748	1.731	1.770	1.766	1.778	1.818	1.830	1.842	1.865	* 1.847	* 1.859	* 1.880	.....
Aircraft and parts.....do	1.612	1.608	1.605	1.615	1.626	1.667	1.675	1.693	1.734	* 1.757	* 1.754	* 1.764	.....
Ship and boat building and repairs.....do	1.638	1.646	1.629	1.685	1.654	1.642	1.642	1.666	1.671	* 1.660	* 1.702	* 1.705	.....
Railroad equipment.....do	1.646	1.633	1.647	1.647	1.653	1.701	1.726	1.729	1.773	* 1.766	* 1.738	* 1.822	.....
Instruments and related products.....do	1.438	1.444	1.448	1.442	1.466	1.496	1.524	1.544	1.567	* 1.574	* 1.593	* 1.603	* 1.615
Miscellaneous mfg. industries.....do	1.292	1.302	1.301	1.302	1.319	1.331	1.347	1.351	1.379	* 1.389	* 1.406	* 1.406	* 1.405
Nondurable-goods industries.....do													
Food and kindred products.....do	1.355	1.358	1.365	1.375	1.374	1.379	1.404	1.419	1.443	* 1.456	* 1.457	* 1.460	* 1.465
Meat products.....do	1.340	1.339	1.340	1.346	1.341	1.342	1						

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.087	1.081	1.086	1.097	1.098	1.072	1.076	1.123	1.124	1.140	1.140	1.144	1.159
Textile-mill products.....do.....	1.204	1.204	1.208	1.212	1.218	1.228	1.295	1.307	1.313	1.320	1.322	1.320	1.326
Broad-woven fabric mills.....do.....	1.193	1.190	1.197	1.203	1.208	1.214	1.300	1.306	1.313	1.317	1.318	1.310	1.310
Knitting mills.....do.....	1.160	1.162	1.156	1.156	1.165	1.173	1.216	1.238	1.240	1.265	1.266	1.271	1.271
Apparel and other finished textile products.....dollars.....	1.159	1.156	1.170	1.194	1.225	1.207	1.220	1.206	1.257	1.285	1.289	1.263	1.226
Men's and boys' suits and coats.....do.....	1.337	1.333	1.335	1.334	1.355	1.349	1.366	1.387	1.474	1.469	1.485	1.483	1.483
Men's and boys' furnishings and work clothing.....dollars.....	.986	.983	.982	.979	.985	.994	1.002	1.022	1.043	1.057	1.061	1.058	1.058
Women's outerwear.....do.....	1.335	1.317	1.357	1.430	1.492	1.442	1.468	1.398	1.477	1.528	1.523	1.455	1.455
Paper and allied products.....do.....	1.376	1.373	1.396	1.417	1.426	1.434	1.438	1.472	1.493	1.506	1.507	1.518	1.520
Pulp, paper, and paperboard mills.....do.....	1.445	1.431	1.466	1.494	1.502	1.510	1.510	1.554	1.573	1.586	1.586	1.589	1.589
Printing, publishing, and allied industries.....dollars.....	1.870	1.877	1.879	1.878	1.881	1.900	1.903	1.901	1.920	1.908	1.933	1.947	1.948
Newspapers.....do.....	2.153	2.173	2.171	2.164	2.160	2.198	2.203	2.212	2.242	2.210	2.224	2.245	2.245
Commercial printing.....do.....	1.799	1.801	1.813	1.817	1.805	1.813	1.849	1.831	1.844	1.837	1.852	1.868	1.868
Chemicals and allied products.....do.....	1.470	1.485	1.507	1.529	1.526	1.535	1.537	1.560	1.578	1.595	1.606	1.613	1.620
Industrial organic chemicals.....do.....	1.574	1.578	1.597	1.622	1.618	1.655	1.662	1.683	1.693	1.710	1.717	1.720	1.720
Products of petroleum and coal.....do.....	1.810	1.805	1.814	1.829	1.816	1.841	1.868	1.901	1.901	1.941	1.932	1.940	1.969
Petroleum refining.....do.....	1.904	1.898	1.911	1.925	1.911	1.935	1.969	2.006	1.991	2.038	2.024	2.034	2.034
Rubber products.....do.....	1.544	1.566	1.572	1.592	1.585	1.589	1.582	1.603	1.653	1.653	1.626	1.642	1.663
Tires and inner tubes.....do.....	1.775	1.815	1.824	1.862	1.863	1.845	1.819	1.838	1.910	1.919	1.884	1.896	1.896
Leather and leather products.....do.....	1.172	1.174	1.172	1.174	1.186	1.200	1.218	1.225	1.234	1.248	1.261	1.268	1.271
Footwear (except rubber).....do.....	1.129	1.125	1.122	1.128	1.144	1.152	1.165	1.173	1.177	1.198	1.209	1.220	1.220
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.512	1.517	1.524	1.537	1.539	1.573	1.591	1.626	1.675	1.701	1.675	1.677	1.677
Anthracite.....do.....	1.974	1.983	1.992	1.971	1.981	1.984	2.032	1.963	1.986	1.987	2.203	2.185	2.185
Bituminous coal.....do.....	2.022	2.005	2.015	2.014	2.001	2.026	2.022	2.013	2.020	2.038	2.211	2.219	2.219
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....	1.806	1.772	1.777	1.817	1.762	1.814	1.876	1.877	1.880	1.894	1.892	1.870	1.870
Nonmetallic mining and quarrying.....do.....	1.331	1.339	1.345	1.366	1.366	1.385	1.398	1.410	1.428	1.431	1.453	1.469	1.469
Contract construction.....do.....	1.938	1.950	1.941	1.954	1.968	2.013	2.024	2.040	2.074	2.092	2.109	2.124	2.124
Nonbuilding construction.....do.....	1.746	1.762	1.756	1.776	1.791	1.828	1.827	1.844	1.880	1.896	1.909	1.908	1.908
Building construction.....do.....	1.986	1.998	1.995	2.006	2.021	2.067	2.082	2.093	2.120	2.135	2.153	2.171	2.171
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.481	1.486	1.488	1.496	1.492	1.495	1.496	1.497	1.511	1.530	1.537	1.542	1.542
Telephone.....do.....	1.381	1.381	1.386	1.395	1.392	1.409	1.426	1.422	1.440	1.450	1.468	1.452	1.452
Telegraph.....do.....	1.438	1.440	1.430	1.425	1.422	1.446	1.445	1.447	1.452	1.451	1.451	1.449	1.449
Gas and electric utilities.....do.....	1.578	1.578	1.590	1.599	1.603	1.619	1.625	1.643	1.670	1.690	1.699	1.699	1.699
Trade:													
Wholesale trade.....do.....	1.466	1.463	1.476	1.494	1.489	1.497	1.508	1.519	1.541	1.555	1.568	1.568	1.568
Retail trade:													
General-merchandise stores.....do.....	.960	.975	.984	.990	.991	.992	.992	.979	.969	1.036	1.036	1.026	1.026
Food and liquor stores.....do.....	1.270	1.267	1.270	1.286	1.278	1.290	1.295	1.310	1.313	1.332	1.334	1.339	1.339
Automotive and accessories dealers.....do.....	1.318	1.318	1.357	1.354	1.396	1.393	1.393	1.377	1.381	1.411	1.421	1.429	1.429
Service:													
Hotels, year-round.....do.....	.756	.756	.761	.765	.771	.783	.788	.795	.801	.804	.808	.802	.802
Laundries.....do.....	.850	.857	.865	.858	.858	.870	.873	.879	.883	.895	.892	.895	.895
Cleaning and dyeing plants.....do.....	1.002	1.016	1.024	1.015	1.004	1.023	1.028	1.025	1.029	1.047	1.043	1.056	1.056
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.....	1.493	1.511	1.528	1.538	1.561	1.561	1.568	1.574	1.574	1.585	1.593	1.595	1.595
Skilled labor.....do.....	2.478	2.485	2.517	2.524	2.544	2.554	2.565	2.571	2.577	2.604	2.615	2.619	2.619
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....	.70			.73			.66			.79			.78
Railway wages (average, class D).....do.....	1.574	1.588	1.555	1.579	1.552	1.586	1.566	1.587	1.603	1.585	1.659		1.23
Road-building wages, common labor.....do.....	1.13			1.20			1.23			1.30			

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	237	231	279	335	374	397	383	383	394	453	470	479	456
Commercial paper.....do.....	257	250	240	259	286	308	312	325	333	356	369	381	387
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....			1,816			1,838			1,861			1,986	
Farm mortgage loans, total.....do.....			980			988			989			998	
Federal land banks.....do.....			931			941			946			958	
Land Bank Commissioner.....do.....			49			47			43			40	
Loans to cooperatives.....do.....	255	247	246	246	251	269	305	331	350	356	361	339	323
Short-term credit.....do.....	540	564	589	606	606	582	546	519	522	551	592	650	700
Bank debits, total (141 centers):													
New York City.....do.....	91,682	100,301	107,113	98,509	115,490	110,106	111,974	110,132	125,435	123,224	101,414	129,172	114,898
Outside New York City.....do.....	37,025	41,463	43,781	38,757	50,067	44,910	43,837	43,740	52,590	48,207	39,067	53,171	45,477
Outside New York City.....do.....	54,657	58,838	63,332	59,752	65,423	65,196	68,137	66,392	72,845	75,017	62,347	76,001	69,421
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883
Reserve bank credit outstanding, total.....do.....	18,301	17,935	18,703	18,466	18,820	20,340	19,798	20,638	22,216	23,051	23,188	24,150	23,560
Discounts and advances.....do.....	113	306	43	219	82	72	116	161	67	798	398	275	283
United States Government securities.....do.....	17,796	17,389	18,331	17,969	18,356	19,572	19,252	19,693	20,778	21,484	21,889	22,912	22,742
Gold certificate reserves.....do.....	23,035	22,998	22,982	22,886	22,389	22,235	22,045	21,798	21,458	21,160	20,852	20,567	20,567
Liabilities, total.....do.....	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883
Deposits, total.....do.....	18,083	17,655	18,316	18,139	17,912	19,197	18,398	18,682	19,810	20,968	20,704	21,450	20,748
Member-bank reserve balances.....do.....	15,878	15,814	15,934	16,129	15,989	16,709	16,514	16,763	17,681	18,984	19,066	19,014	18,901
Excess reserves (estimated).....do.....	2,207	2,841	2,380	2,715	2,410	2,488	2,308	2,385	2,171	1,984	1,900	1,964	1,844
Federal Reserve notes in circulation.....do.....	22,880	22,836	22,921	22,841	22,947	22,997	23,075	23,397	23,587	23,026	23,110	23,041	23,143
Reserve ratio.....percent.....	56.2	56.8	55.7	55.8	54.8	52.7	53.2	51.8	49.4	48.1	47.6	46.2	46.9

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

§ Rates as of May 1, 1951: Common labor, \$1.608; skilled labor, \$2.629. * 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	46,928	47,533	47,972	48,264	48,995	49,238	1	50,546	51,642	51,220	50,649	49,487	50,163	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	46,672	47,856	47,925	48,555	49,368	50,198		50,445	51,305	53,518	51,760	51,813	50,257	
States and political subdivisions..... do.	3,601	3,571	3,611	3,443	3,321	3,245		3,362	3,371	3,293	3,657	3,640	3,950	
United States Government..... do.	1,668	1,982	2,350	1,946	2,390	2,338		1,805	1,624	1,572	1,622	2,588	3,520	
Time, except interbank, total..... do.	15,472	15,496	15,552	15,387	15,331	15,329		15,292	15,242	15,346	15,250	15,324	15,338	
Individuals, partnerships, and corporations..... mil. of dol.	14,717	14,738	14,768	14,613	14,535	14,537		14,513	14,475	14,578	14,533	14,495	14,477	
States and political subdivisions..... do.	633	636	652	638	663	662		653	642	642	689	703	732	
Interbank (demand and time)..... do.	10,356	9,930	10,098	10,345	10,125	10,285		11,032	10,854	12,956	10,818	10,783	10,669	
Investments, total..... do.	41,525	42,070	42,376	41,466	41,317	40,265		39,850	39,337	39,795	38,039	37,312	37,447	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	35,916	36,456	36,638	35,496	35,082	33,845		33,535	32,984	33,294	31,557	30,791	30,836	
Bills..... do.	1,753	2,125	2,641	1,831	2,297	2,391		2,481	2,044	2,470	1,651	1,577	1,933	
Certificates..... do.	4,307	4,420	2,916	2,134	1,359	1,156		1,048	1,124					
Bonds and guaranteed obligations..... do.	24,080	24,193	24,433	24,513	23,539	22,426		22,246	22,114	21,573	21,205	20,830	20,715	
Notes..... do.	5,776	5,718	6,648	7,018	7,887	7,872		7,760	7,702	9,251	8,701	8,384	8,209	
Other securities..... do.	5,609	5,614	5,738	5,970	6,235	6,420		6,315	6,353	6,501	6,482	6,521	6,605	
Loans, total..... do.	25,009	25,033	25,584	26,381	27,253	28,502		29,387	30,586	31,417	31,541	32,189	32,707	
Commercial, industrial, and agricultural..... do.	13,420	13,359	13,602	14,022	14,739	15,725		16,476	17,084	17,859	18,120	18,733	19,186	
To brokers and dealers in securities..... do.	1,813	1,801	1,717	1,934	1,427	1,487		1,355	1,671	1,578	1,554	1,498	1,359	
Other loans for purchasing or carrying securities..... mil. of dol.	624	627	652	676	743	718		728	792	750	754	748	727	
Real-estate loans..... do.	4,522	4,595	4,682	4,815	4,938	5,035		5,126	5,213	5,280	5,299	5,331	5,369	
Loans of banks..... do.	368	235	405	214	358	339		312	377	510	317	412	491	
Other loans..... do.	4,644	4,800	4,912	5,111	5,439	5,590		5,786	5,845	5,877	5,946	5,910	5,935	
Money and interest rates: ²														
Bank rates on business loans: ¹														
In New York City..... percent.....			2.34			2.32			2.51			2.74		
In 7 other northern and eastern cities..... do.			2.67			2.63			2.87			3.02		
In 11 southern and western cities..... do.			3.22			3.13			3.28			3.42		
Discount rate (N. Y. F. R. Bank)..... do.	1.50	1.50	1.50	1.50	1.75	1.75		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	
Federal intermediate credit bank loans..... do.	2.00	2.00	2.00	2.00	2.00	2.00		2.00	2.00	2.00	2.03	2.06	2.10	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days..... do.	1.06	1.06	1.06	1.06	1.16	1.31		1.31	1.31	1.31	1.39	1.50	1.63	
Commercial paper, prime, 4-6 months..... do.	1.31	1.31	1.31	1.31	1.44	1.66		1.73	1.69	1.72	1.86	1.96	2.06	
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	2.13	2.13	2.13	
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	2.00	2.00	2.00	
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.159	1.166	1.174	1.172	1.211	1.315		1.329	1.364	1.367	1.387	1.391	1.422	
3-5 year taxable issues..... do.	1.45	1.45	1.47	1.45	1.45	1.55		1.65	1.62	1.64	1.66	1.67	1.86	
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	11,363	11,411	11,512	11,476	11,448	11,462		11,464	11,525	11,646	11,635	11,625	11,662	
U. S. postal savings..... do.	3,151	3,125	3,097	3,061	3,021	2,991		2,967	2,947	2,924	2,901	2,877	2,825	
CONSUMER CREDIT														
Total consumer credit, end of month ³ mil. of dol.	16,639	17,077	17,651	18,295	18,842	19,329		19,398	19,405	20,097	19,937	19,533	19,378	
Instalment credit, total..... do.	11,322	11,667	12,105	12,598	13,009	13,344		13,389	13,306	13,459	13,252	13,073	12,975	
Sale credit, total..... do.	6,511	6,733	6,995	7,343	7,613	7,858		7,879	7,805	7,904	7,694	7,521	7,368	
Automobile dealers..... do.	3,470	3,600	3,790	3,994	4,107	4,213		4,227	4,175	4,126	4,056	3,990	3,930	
Department stores and mail-order houses..... mil. of dol.	979	1,011	1,032	1,081	1,123	1,159		1,170	1,172	1,245	1,201	1,162	1,133	
Furniture stores..... do.	913	935	947	976	998	1,028		1,019	1,003	1,029	982	956	924	
Household-appliance stores..... do.	518	450	471	597	658	702		705	702	710	694	677	655	
Jewelry stores..... do.	631	650	665	695	727	756		758	753	794	761	736	710	
All other retail stores..... do.													694	
Cash loans, total..... do.	4,811	4,934	5,110	5,255	5,396	5,486		5,510	5,501	5,555	5,558	5,552	5,607	
Commercial banks..... do.	2,066	2,134	2,233	2,316	2,401	2,462		2,460	2,435	2,431	2,438	2,441	2,497	
Credit unions..... do.	431	450	474	495	514	524		524	521	525	518	515	517	
Industrial banks..... do.	262	267	275	282	290	292		294	292	289	289	286	287	
Industrial-loan companies..... do.	178	182	187	192	197	201		201	200	203	202	204	205	
Insured repair and modernization loans..... mil. of dol.	785	797	816	826	835	844		853	863	864	863	856	850	
Small-loan companies..... do.	945	959	978	995	1,009	1,010		1,026	1,037	1,084	1,090	1,094	1,112	
Miscellaneous lenders..... do.	144	145	147	149	150	150		152	153	157	158	158	161	
Charge accounts..... do.	3,241	3,290	3,392	3,527	3,636	3,741		3,703	3,739	4,239	4,248	4,010	3,938	
Single-payment loans ⁴ do.	1,067	1,092	1,116	1,133	1,157	1,197		1,250	1,298	1,332	1,352	1,369	1,389	
Service credit..... do.	1,009	1,028	1,038	1,037	1,040	1,047		1,056	1,062	1,067	1,085	1,081	1,082	
Consumer instalment loans made during the month, by principal lending institutions:														
Commercial banks..... mil. of dol.	307	348	379	381	387	356		298	257	289	326	296	368	
Credit unions..... do.	70	83	93	84	88	76		66	64	72	67	64	79	
Industrial banks..... do.	37	43	46	45	46	40		39	34	37	39	35	43	
Industrial-loan companies..... do.	28	32	34	32	33	32		28	27	29	28	27	33	
Small-loan companies..... do.	154	168	175	166	166	149		149	165	234	162	158	207	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	2,092	2,895	4,776	2,148	3,238	4,842		2,300	3,184	4,474	4,621	4,820	8,811	
Receipts, net..... do.	1,488	2,320	4,404	1,881	2,860	4,605		2,056	2,851	4,211	4,448	4,257	5,622	
Customs..... do.	34	38	40	39	52	47		57	54	54	57	49	59	
Income and employment taxes ⁵ do.	1,359	2,016	3,875	1,232	2,108	3,947		1,291	2,250	3,538	3,538	3,851	7,818	
Miscellaneous internal revenue..... do.	629	704	714	737	948	775		808	746	764	853	797	838	
All other receipts..... do.	69	138	146	140	129	73		144	133	117	173	122	96	
Expenditures, total..... do.	2,847	2,962	4,296	3,013	2,515	3,520		3,170	3,102	3,742	3,808	3,211	4,058	
Interest on public debt..... do.	184	136	1,611	271	134	646		229	142	968	514	156	580	
Veterans Administration..... do.	509	504	465	449	466	402		460	470	443	472	426	456	
National defense and related activities ⁶ do.	964	1,007	998	1,024	1,149	1,037		1,338	1,446	1,510	1,651	1,695	2,057	
All other expenditures ⁷ do.	1,190	1,315	1,222	1,269	766	1,435		1,142	1,045	808	1,171	934	965	

¹ Revised. ² Preliminary. ³ Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 1¾ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.

⁴ 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. ⁵ For bond yields see p. S-19. ⁶ Revised series. Annual averages for 1939-48 on the new basis are available upon request.

⁷ Revised to reflect yields on bills issued rather than on bills announced; comparable data for January 1947-November 1949 are available upon request.

⁸ Revised beginning 1929 to exclude nonconsumer single-payment loans; data prior to October 1949 are available upon request.

⁹ Revised beginning January 1950 to include employment taxes formerly shown separately. ¹⁰ 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued														
FEDERAL GOVERNMENT FINANCE—Con.														
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total mil. of dol.	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708	256,125	255,941	254,997	254,727	
Interest-bearing, total do.	253,516	254,183	255,209	255,403	255,704	254,968	254,731	254,887	254,282	253,704	253,382	252,553	252,280	
Public issues do.	221,714	222,315	222,853	222,884	223,059	221,572	221,191	221,156	220,575	219,712	219,448	219,028	218,690	
Special issues do.	31,802	31,868	32,356	32,518	32,705	33,396	33,539	33,732	33,707	33,992	33,933	33,525	33,590	
Noninterest bearing do.	2,202	2,167	2,148	2,138	2,110	2,247	2,206	2,189	2,425	2,421	2,559	2,218	2,447	
Obligations guaranteed by U. S. Government, end of month mil. of dol.	22	20	20	16	18	20	22	24	24	18	18	21	29	
U. S. savings bonds:														
Amount outstanding, end of month do.	57,534	57,576	57,629	57,655	57,451	57,473	58,027	58,096	58,248	58,191	58,133	58,020	57,938	
Sales, series E, F, and G do.	423	416	398	417	350	310	971	436	541	476	386	359	316	
Redemptions do.	413	454	456	505	537	475	497	448	509	653	528	560	583	
Government corporations and credit agencies:														
Assets, except interagency, total mil. of dol.			24,118			24,102			24,635					
Loans receivable, total (less reserves) do.			12,502			12,769			13,228					
To aid agriculture do.			3,773			3,684			3,884					
To aid home owners do.			1,316			1,387			1,528					
To aid railroads do.			113			113			110					
To aid other industries do.			515			539			458					
To aid banks do.			3			2			(1)					
To aid other financial institutions do.			451			708			824					
Foreign loans do.			6,116			6,103			6,078					
All other do.			485			498			531					
Commodities, supplies, and materials do.			2,186			1,739			1,774					
U. S. Government securities do.			2,101			2,112			2,075					
Other securities do.			3,483			3,478			3,473					
Land, structures, and equipment do.			2,924			2,931			2,945					
All other assets do.			923			1,073			1,141					
Liabilities, except interagency, total do.			2,238			2,097			2,406					
Bonds, notes, and debentures:														
Guaranteed by the United States do.			18			19			23					
Other do.			774			1,108			1,190					
Other liabilities do.			1,446			970			1,193					
Privately owned interest do.			201			214			234					
U. S. Government interest do.			21,679			21,791			21,995					
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.														
Industrial and commercial enterprises, including national defense do.	2,070	2,105	2,085	2,113	2,166	2,100	2,997	2,899	2,893	2,890	2,884	2,883	2,885	
Financial institutions do.	524	542	518	525	535	518	515	426	436	439	439	447	458	
Railroads do.	112	110	110	109	108	105	105	103	103	102	99	98	97	
States, territories, and political subdivisions do.	111	111	110	110	110	111	110	108	106	106	106	106	105	
United Kingdom and Republic of the Philippines do.	25	25	25	25	25	24	24	23	23	22	22	20	20	
Mortgages purchased mil. of dol.	137	133	128	126	125	118	113	108	97	95	93	87	84	
Other loans do.	1,125	1,147	1,156	1,180	1,227	1,297	1,294	1,293	1,292	1,290	1,290	1,289	1,286	
	37	37	37	36	36	36	36	36	36	36	36	36	36	
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total mil. of dol.	60,660	60,973	61,307	61,679	61,988	62,370	62,706	63,022	63,699	64,296	64,539	64,822	65,156	
Securities and mortgages do.	54,839	55,034	55,311	55,675	55,909	56,224	56,334	56,652	57,158	57,592	57,881	58,060	58,309	
49 companies (Life Insurance Association of America), total mil. of dol.	53,931	54,196	54,476	54,811	55,078	55,381	55,669	55,932	56,519	56,886	57,131	57,362	57,641	
Bonds and stocks, book value, total do.	37,733	37,674	37,679	37,781	37,731	37,758	37,548	37,522	37,676	37,593	37,577	37,414	37,342	
Govt. (domestic and foreign), total do.	15,796	15,598	15,383	15,366	15,170	15,045	14,687	14,414	14,221	14,064	13,916	13,514	13,147	
U. S. Government do.	13,643	13,453	13,256	13,242	13,011	12,839	12,502	12,218	12,023	11,865	11,718	11,307	10,927	
Public utility do.	9,555	9,638	9,740	9,806	9,900	9,943	10,042	10,092	10,187	10,192	10,225	10,303	10,350	
Railroad do.	2,909	2,914	2,949	2,948	2,961	2,973	2,988	2,987	2,998	3,011	3,005	3,008	3,005	
Other do.	9,473	9,524	9,607	9,661	9,699	9,797	9,831	10,030	10,270	10,325	10,431	10,589	10,839	
Cash do.	688	719	794	726	725	712	848	799	789	863	792	908	977	
Mortgage loans, total do.	11,183	11,379	11,611	11,821	12,064	12,302	12,570	12,866	13,252	13,573	13,848	14,141	14,397	
Farm do.	1,043	1,054	1,071	1,085	1,099	1,110	1,125	1,136	1,148	1,170	1,196	1,218	1,239	
Other do.	10,140	10,325	10,540	10,736	10,965	11,192	11,445	11,731	12,104	12,403	12,652	12,923	13,158	
Policy loans and premium notes do.	1,967	1,953	1,994	2,009	2,024	2,036	2,047	2,056	2,067	2,078	2,089	2,107	2,119	
Real-estate holdings do.	1,144	1,159	1,176	1,207	1,216	1,228	1,244	1,259	1,278	1,286	1,296	1,304	1,311	
Other admitted assets do.	1,216	1,283	1,222	1,267	1,317	1,346	1,412	1,429	1,457	1,493	1,529	1,488	1,495	
Life Insurance Agency Management Association:														
Insurance written (new paid-for-insurance):														
Value, estimated total mil. of dol.	2,194	2,297	2,303	2,325	2,540	2,468	2,595	2,692	2,973	2,068	2,354	2,463	2,284	
Group do.	382	341	431	515	349	617	700	881	1,142	333	649	429	316	
Industrial do.	468	503	454	413	414	411	500	455	389	305	424	486	466	
Ordinary, total do.	1,344	1,453	1,418	1,397	1,777	1,440	1,395	1,356	1,442	1,340	1,282	1,548	1,502	
New England do.	88	98	96	96	117	89	95	95	105	92	92	107	100	
Middle Atlantic do.	317	336	324	312	361	294	320	333	323	336	318	381	369	
East North Central do.	277	293	292	284	346	302	299	293	300	281	273	326	322	
West North Central do.	121	129	128	127	169	140	128	120	146	120	114	137	126	
South Atlantic do.	159	179	168	175	239	177	162	147	162	147	147	173	172	
East South Central do.	60	61	60	62	84	64	65	60	56	52	49	57	58	
West South Central do.	120	132	134	125	185	135	121	111	120	115	110	143	136	
Mountain do.	48	53	50	51	64	55	48	47	59	45	43	56	53	
Pacific do.	154	172	165	165	212	183	158	150	174	139	137	169	166	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total thous. of dol.	295,802	313,640	330,149	277,771	302,338	280,449	304,642	305,847	345,502	370,946	304,142	366,291	336,397	
Death claim payments do.	128,731	137,941	133,973	117,588	131,433	115,933	141,539	136,412	137,352	157,309	129,006	153,724	146,005	
Matured endowments do.	40,216	41,298	48,117	36,949	38,190	35,834	40,964	40,493	39,566	50,856	41,556	47,349	43,726	
Disability payments do.	7,884	8,440	8,583	7,462	8,658	8,542	8,282	8,381	8,222	9,487	7,959	8,052	8,831	
Annuity payments do.	19,888	21,466	21,568	21,183	21,090	19,077	21,056	21,253	18,131	27,999	22,573	22,689	21,715	
Policy dividends do.	46,463	45,139	57,064	44,147	45,943	48,456	42,439	43,378	87,922	66,004	49,887	71,371	57,811	
Surrender values do.	52,620	59,356	60,244	50,442	57,024	52,607	50,362	53,930	54,309	59,201	53,161	62,476	58,309	

¹ Revised. ² Less than \$500,000.

² Excludes holdings of the Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on Sept. 7, 1950.

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

FINANCE—Continued

LIFE INSURANCE—Continued														
Life Insurance Association of America:														
Premium income (39 cos.), total.....thous. of dol.	420,371	474,305	539,208	442,303	477,976	476,122	452,453	491,850	757,998	550,671	511,135	591,532	489,571	
Accident and health.....do.	33,123	39,823	38,584	34,505	43,025	38,796	46,545	43,806	67,596	44,905	49,579	60,565	47,472	
Annuities.....do.	51,566	52,132	72,477	67,160	54,965	48,948	53,741	64,141	180,356	106,132	68,709	71,275	69,653	
Group.....do.	31,553	38,311	39,351	35,432	42,113	30,101	38,507	37,849	60,672	49,667	44,655	48,500	43,044	
Industrial.....do.	58,570	70,648	75,220	61,966	66,011	75,080	64,925	63,386	111,091	77,056	67,668	80,391	64,519	
Ordinary.....do.	245,559	273,391	313,576	243,240	271,962	283,197	248,735	282,668	338,283	272,911	280,526	330,801	264,883	
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S.....mil. of dol.	24,247	24,231	24,231	24,136	23,627	23,483	23,249	23,037	22,706	22,392	22,086	21,806	21,805	
Net release from earmark.....thous. of dol.	-59,175	-29,873	-17,627	-89,969	-431,378	-65,889	-146,220	-35,311	-237,935	-248,540	-184,357	-11,239	101,914	
Gold exports.....do.	2,130	1,553	2,246	4,069	46,368	108,448	95,967	161,750	95,825	62,824	110,136	125,704	112,842	
Gold imports.....do.	55,419	14,628	12,274	2,556	4,146	11,998	2,519	3,117	2,833	2,340	2,257	2,242	2,245	
Production, reported monthly total.....do.	63,247	65,885	66,169	64,905	67,390	65,557	67,027	67,027	67,027	67,027	67,027	67,027	67,027	
Africa.....do.	37,615	39,930	38,940	38,969	39,425	38,443	38,306	37,674	37,138	37,138	37,138	37,138	37,138	
Canada.....do.	12,941	13,082	12,913	12,893	13,177	12,771	13,190	13,258	13,407	13,107	12,147	12,147	12,147	
United States.....do.	6,717	6,819	6,645	7,078	7,890	7,846	8,170	7,545	6,960	5,917	5,916	5,784	5,784	
Silver:														
Exports.....do.	62	70	1,219	375	425	334	335	947	2,246	3,623	282	1,932	332	
Imports.....do.	3,412	8,253	6,126	10,408	8,904	17,371	12,350	13,870	10,602	10,999	8,101	7,674	9,782	
Price at New York.....dol. per fine oz.	.718	.726	.728	.728	.728	.728	.751	.800	.800	.887	.902	.902	.902	
Production:														
Canada.....thous. of fine oz.	1,454	1,751	1,968	2,286	2,282	2,164	2,398	1,854	1,879	2,015	1,589	1,589	1,589	
Mexico.....do.	3,100	3,800	4,400	3,300	4,000	4,000	4,400	4,300	4,000	3,800	3,300	3,300	3,300	
United States.....do.	4,224	3,890	2,669	4,102	3,660	4,222	2,747	3,433	3,939	3,769	3,374	4,371	4,371	
Money supply:														
Currency in circulation.....mil. of dol.	27,048	27,090	27,156	27,010	27,120	27,161	27,228	27,595	27,741	27,048	27,188	27,119	27,274	
Deposits, adjusted, all banks, and currency outside banks, total.....mil. of dol.	171,600	172,400	173,765	173,900	174,800	175,100	175,900	176,900	179,906	178,000	179,000	178,900	179,100	
Currency outside banks.....do.	24,600	24,700	25,185	24,400	24,500	24,500	24,600	24,900	25,398	24,600	24,600	24,400	24,600	
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.	147,000	147,700	148,580	149,500	150,300	150,600	151,300	152,000	154,508	153,400	154,400	154,500	154,500	
Demand deposits, adjusted, excl. U. S. do.....do.	84,300	85,000	85,040	85,500	87,400	88,000	89,200	90,300	92,272	91,600	90,600	89,000	89,500	
Time deposits, incl. postal savings.....do.	59,500	59,500	59,739	59,400	59,100	59,000	59,000	58,700	59,247	59,000	59,000	59,100	59,200	
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:														
New York City.....ratio of debits to deposits..	29.7	29.7	30.7	31.0	33.8	34.2	30.7	31.4	37.2	32.9	30.7	35.5	32.5	
Other leading cities.....do.	19.4	19.2	20.2	20.3	19.9	21.5	20.9	21.7	23.0	22.0	21.5	22.5	22.3	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Federal Reserve):*														
Profits after taxes, total (200 cos.).....mil. of dol.			1,046			1,245		958						
Durable goods, total (106 cos.).....do.			693			777		576						
Primary metals and products (39 cos.).....do.			225			255		206						
Machinery (27 cos.).....do.			93			108		140						
Automobiles and equipment (15 cos.).....do.			330			358		186						
Nondurable goods, total (94 cos.).....do.			353			468		382						
Food and kindred products (28 cos.).....do.			58			88		59						
Chemicals and allied products (26 cos.).....do.			141			176		127						
Petroleum refining (14 cos.).....do.			95			131		130						
Dividends, total (200 cos.).....do.			393			583		873						
Durable goods (106 cos.).....do.			218			370		541						
Nondurable goods (94 cos.).....do.			175			213		333						
Electric utilities, profits after taxes (Fed. Res.).....mil. of dol.			212			171		211						
Railways and telephone cos. (see p. S-23).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	700	1,061	1,285	579	795	943	794	752	840	519	834	1,233		
New capital, total.....do.	540	771	954	505	555	707	651	598	630	442	649	1,022		
Domestic, total.....do.	520	770	949	505	529	687	646	584	630	436	594	1,001		
Corporate.....do.	327	427	598	292	263	470	465	229	394	242	365	795		
Federal agencies.....do.	23	39	18	8	0	145	0	0	98	41	48	48		
Municipal, State, etc.....do.	170	304	334	204	265	272	181	356	138	154	181	158		
Foreign.....do.	20	1	5	0	26	19	5	14	0	6	5	21		
Refunding, total.....do.	160	290	330	75	240	236	143	154	210	77	184	211		
Domestic, total.....do.	160	282	330	75	190	219	77	154	210	77	184	180		
Corporate.....do.	89	237	276	21	134	20	77	74	103	13	27	82		
Federal agencies.....do.	65	31	35	63	48	193	63	65	79	45	154	88		
Municipal, State, etc.....do.	6	14	20	1	8	6	3	14	28	19	3	10		
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....do.	1,357	1,657	2,305	1,236	1,534	1,239	1,947	1,454	1,514	1,180	1,126	1,740	1,374	
By type of security:														
Bonds and notes, total.....do.	1,160	1,511	2,051	1,159	1,480	1,166	1,754	1,383	1,412	1,112	1,084	1,545	1,083	
Corporate.....do.	350	502	809	245	343	329	332	341	466	206	341	814	396	
Common stock.....do.	136	75	160	47	18	48	23	59	34	34	34	143	192	
Preferred stock.....do.	62	71	93	30	36	30	106	48	43	34	8	52	100	
By type of issuer:														
Corporate, total.....do.	547	647	1,063	322	397	408	526	412	569	274	383	1,009	688	
Manufacturing*.....do.	38	157	179	72	55	72	176	137	169	38	65	304	339	
Public utility†.....do.	278	317	555	58	215	160	238	164	175	134	222	155	266	
Railroad.....do.	27	68	77	10	39	10	19	19	15	44	26	30	20	
Communication*.....do.	24	13	65	20	10	7	16	15	5	2	2	426	23	
Real estate and financial.....do.	109	31	127	34	39	29	27	42	31	28	40	20	13	
Noncorporate, total.....do.	810	1,010	1,242	913	1,137	831	1,422	1,042	945	906	742	731	686	
U. S. Government.....do.	633	689	882	706	773	51	1,228	655	777	730	502	520	451	
State and municipal.....do.	176	319	359	205	299	279	189	384	166	175	185	162	230	

* Revised. † Preliminary.
 ‡ 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 and January-March 1950 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	537	636	1,049	318	392	399	514	406	562	269	378	994	674
Proposed uses of proceeds:													
New money, total.....do.	363	269	618	214	222	300	306	306	345	243	314	845	534
Plant and equipment.....do.	308	191	450	148	180	243	256	189	242	193	243	699	445
Working capital.....do.	56	78	169	66	42	57	50	117	103	49	71	146	88
Retirement of debt and stock, total.....do.	164	353	377	45	152	62	177	88	168	25	57	121	94
Funded debt.....do.	85	180	305	20	136	23	68	51	83	12	28	68	10
Other debt.....do.	65	134	66	23	10	31	92	24	84	11	27	53	33
Preferred stock.....do.	14	40	6	2	5	8	17	13	1	2	0	52	0
Other purposes.....do.	9	14	54	60	19	37	31	12	49	2	6	28	46
Proposed uses by major groups:													
Manufacturing, total*.....do.	36	154	175	71	54	71	171	136	166	37	64	298	333
New money.....do.	18	53	115	48	28	45	59	100	119	29	53	219	257
Retirement of debt and stock.....do.	15	98	38	21	15	22	97	30	43	8	9	73	73
Public utility, total†.....do.	272	312	549	58	213	158	233	162	173	132	219	151	260
New money.....do.	212	104	365	44	105	139	172	122	140	126	199	97	213
Retirement of debt and stock.....do.	59	202	173	13	107	12	47	40	33	6	20	36	18
Railroad, total.....do.	27	67	76	10	39	10	19	19	69	44	26	30	20
New money.....do.	23	38	11	10	35	10	19	19	13	44	8	30	20
Retirement of debt and stock.....do.	4	29	60	0	4	0	0	0	56	0	18	0	0
Communication, total*.....do.	24	13	64	20	10	7	15	15	4	2	2	423	23
New money.....do.	23	4	3	19	6	5	12	8	4	2	2	422	23
Retirement of debt and stock.....do.	1	9	61	1	4	2	3	7	0	0	0	(1)	0
Real estate and financial, total.....do.	108	30	127	33	38	29	26	41	30	27	39	20	12
New money.....do.	30	26	90	25	22	23	23	36	11	25	33	16	9
Retirement of debt and stock.....do.	76	1	34	2	13	5	2	2	5	1	3	2	0
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	184,192	355,150	361,302	206,855	322,795	290,006	229,427	394,581	170,557	180,040	205,771	169,623	229,706
Short-term.....do.	114,088	119,129	79,256	136,896	172,489	39,798	123,887	202,771	176,520	115,289	158,609	89,529	191,524
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	142	190	154	167	132	143	132	243	227	265	186	181	155
Wheat.....do.	342	387	370	518	336	275	253	317	391	449	480	426	409
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.													
Customers' debit balances (net).....do.	1,084	1,175	1,256	1,208	1,231	1,284	1,351	1,360	1,356	1,411	1,367	1,304	1,286
Customers' free credit balances.....do.	678	657	673	712	780	738	771	796	890	948	953	918	879
Money borrowed.....do.	619	750	827	755	752	751	759	774	745	690	642	715	661
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§.....dollars.	101.53	101.43	100.94	101.25	101.33	101.06	100.83	100.82	100.93	101.18	100.90	99.30	98.72
Domestic.....do.	101.94	101.84	101.37	101.72	101.79	101.52	101.27	101.30	101.45	101.69	101.38	99.77	99.24
Foreign.....do.	75.81	75.89	73.92	71.71	72.56	74.05	73.37	71.88	70.41	71.71	72.56	71.94	71.85
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)*.....dol. per \$100 bond.	122.5	122.1	122.0	121.5	122.1	121.7	121.1	121.1	121.1	121.4	121.3	119.4	117.8
Domestic municipal (15 bonds).....do.	131.2	131.5	131.0	131.1	134.8	135.2	136.4	137.0	137.4	140.5	140.7	135.5	131.9
U. S. Treasury bonds, taxable.....do.	162.87	162.73	162.42	162.24	162.28	161.90	161.64	161.69	161.53	161.56	161.44	160.28	158.93
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	77,922	84,941	100,444	106,848	82,962	68,654	77,833	76,914	97,580	112,608	77,203	72,842	106,614
Face value.....do.	97,114	96,720	113,114	132,672	100,627	84,250	93,748	94,709	120,019	135,822	86,108	83,272	108,793
New York Stock Exchange:													
Market value.....do.	75,161	82,036	97,466	103,389	80,536	65,795	74,681	74,646	95,099	110,023	74,563	70,081	104,014
Face value.....do.	93,378	92,926	109,088	128,381	97,044	80,272	90,132	91,786	116,476	132,186	82,658	79,406	105,659
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol.													
U. S. Government.....do.	24	14	10	37	12	12	1,636	13	23	1	0	9	1,946
Other than U. S. Government, total§.....do.	85,093	82,333	105,464	113,003	80,571	76,472	82,346	87,247	111,199	119,999	86,996	76,659	74,084
Domestic.....do.	76,453	75,038	97,132	105,879	74,865	68,717	74,340	78,641	101,824	110,535	77,384	68,618	67,413
Foreign.....do.	8,616	7,261	8,262	7,044	5,688	7,740	7,981	8,602	9,355	9,446	9,592	8,009	6,601
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§.....mil. of dol.	125,497	125,353	124,633	125,209	125,257	118,861	118,417	118,507	115,952	116,165	115,801	114,382	100,247
Domestic.....do.	123,766	123,633	122,957	123,581	123,607	117,158	116,802	116,870	114,347	114,541	114,163	112,758	98,630
Foreign.....do.	1,477	1,466	1,421	1,375	1,396	1,451	1,362	1,385	1,354	1,374	1,389	1,377	1,373
Face value, total, all issues§.....do.	123,610	123,581	123,471	123,660	123,612	117,618	117,441	117,544	114,889	114,808	114,769	115,183	101,545
Domestic.....do.	121,411	121,400	121,298	121,493	121,437	115,409	115,334	115,367	112,716	112,643	112,605	113,019	99,384
Foreign.....do.	1,949	1,931	1,923	1,917	1,924	1,959	1,857	1,927	1,923	1,916	1,914	1,914	1,912
Yields:													
Domestic corporate (Moody's).....percent.	2.84	2.86	2.87	2.90	2.85	2.86	2.88	2.88	2.88	2.86	2.85	2.96	3.07
By ratings:													
Aaa.....do.	2.60	2.61	2.62	2.65	2.61	2.64	2.67	2.67	2.67	2.66	2.66	2.78	2.87
Aa.....do.	2.66	2.69	2.69	2.72	2.67	2.71	2.72	2.72	2.72	2.71	2.71	2.82	2.93
A.....do.	2.86	2.88	2.90	2.92	2.87	2.88	2.91	2.92	2.91	2.89	2.88	3.00	3.11
Baa.....do.	3.23	3.25	3.28	3.32	3.23	3.21	3.22	3.22	3.20	3.17	3.16	3.23	3.35
By groups:													
Industrial.....do.	2.64	2.65	2.66	2.69	2.66	2.68	2.70	2.70	2.70	2.69	2.69	2.81	2.89
Public utility.....do.	2.79	2.81	2.81	2.83	2.80	2.84	2.85	2.86	2.87	2.85	2.86	2.96	3.07
Railroad.....do.	3.08	3.12	3.15	3.19	3.08	3.07	3.09	3.08	3.07	3.03	3.01	3.11	3.24
Domestic municipal:													
Bond Buyer (20 bonds).....do.	2.03	1.99	2.00	1.85	1.83	1.85	1.75	1.75	1.70	1.58	1.63	1.82	1.94
Standard and Poor's Corp. (15 bonds).....do.	2.08	2.07	2.09	2.09	1.90	1.88	1.82	1.79	1.77	1.62	1.61	1.87	2.05
U. S. Treasury bonds, taxable.....do.	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.39	2.40	2.47	2.56

*Revised. † Less than \$500,000.
 ‡Revisions for 1948-April 1949 and January-March 1950 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments..... mil. of dol.	483.2	210.6	892.1	509.4	212.9	1,152.2	489.4	232.0	2,141.8	493.4	219.3	1,049.6		
Finance..... do.	78.4	31.3	73.5	113.3	42.2	73.4	86.0	34.8	199.0	108.8	40.1	67.0		
Manufacturing..... do.	216.0	120.1	549.5	224.1	106.5	800.7	221.2	123.1	1,459.3	176.7	108.1	680.9		
Mining..... do.	5.6	3.0	64.6	5.2	3.6	80.1	6.0	2.5	146.1	4.0	1.9	78.4		
Public utilities:														
Communications..... do.	63.0	.6	30.5	61.1	.6	30.3	59.9	.6	29.7	66.9	.7	32.6		
Heat, light, and power..... do.	49.3	42.0	60.5	48.9	41.1	58.6	49.3	43.2	74.5	51.1	42.6	64.2		
Railroad..... do.	19.4	3.0	42.4	9.3	7.0	30.7	13.4	14.0	92.3	15.8	8.0	60.3		
Trade..... do.	41.8	7.6	48.4	37.1	7.5	54.1	44.5	8.5	90.5	59.8	15.6	41.4		
Miscellaneous..... do.	9.7	3.0	22.7	10.4	4.4	24.3	9.1	5.3	50.4	10.3	2.3	24.8		
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars.....	3.29	3.32	3.34	3.39	3.63	3.66	3.84	4.04	4.06	4.11	4.11	4.11	4.15	
Industrial (125 stocks)..... do.	3.47	3.51	3.53	3.59	3.91	3.95	4.17	4.40	4.44	4.49	4.48	4.49	4.52	
Public utility (24 stocks)†..... do.	1.71	1.74	1.74	1.78	1.78	1.78	1.84	1.85	1.85	1.85	1.85	1.86	1.87	
Railroad (25 stocks)..... do.	2.11	2.04	2.04	2.04	2.05	2.15	2.24	2.45	2.47	2.54	2.55	2.55	2.58	
Bank (15 stocks)..... do.	2.47	2.47	2.48	2.48	2.48	2.50	2.50	2.60	2.61	2.65	2.65	2.65	2.65	
Insurance (10 stocks)..... do.	2.41	2.41	2.41	2.43	2.43	2.43	2.43	2.66	2.71	2.71	2.71	2.71	2.73	
Price per share, end of month (200 stocks)..... do.	55.05	57.32	54.09	54.98	56.80	58.87	59.13	59.37	61.80	65.01	65.57	64.25	67.20	
Industrial (125 stocks)..... do.	56.17	58.79	55.56	56.43	58.68	61.27	61.65	61.77	64.46	68.21	68.61	67.40	71.15	
Public utility (24 stocks)†..... do.	32.47	33.51	31.07	29.73	30.07	30.58	30.55	30.34	30.81	31.86	32.82	31.77	31.78	
Railroad (25 stocks)..... do.	31.38	31.64	29.49	34.61	34.25	35.62	35.03	35.70	40.95	44.34	42.90	40.52	42.17	
Yield (200 stocks)..... percent.....	5.98	5.79	6.17	6.17	6.39	6.22	6.49	6.80	6.57	6.32	6.27	6.40	6.18	
Industrial (125 stocks)..... do.	6.18	5.97	6.35	6.36	6.66	6.45	6.76	7.12	6.89	6.58	6.53	6.66	6.35	
Public utility (24 stocks)†..... do.	5.27	5.19	5.60	5.99	5.92	5.82	6.02	6.10	6.00	5.81	5.64	5.85	5.88	
Railroad (25 stocks)..... do.	6.72	6.45	6.92	5.89	5.99	6.04	6.39	6.86	6.03	5.73	5.94	6.29	6.12	
Bank (15 stocks)..... do.	4.38	4.26	4.54	4.50	4.50	4.45	4.63	4.61	4.71	4.73	4.48	4.61	4.74	
Insurance (10 stocks)..... do.	3.44	3.29	3.41	3.74	3.51	3.27	3.22	3.43	3.43	3.52	3.52	3.45	3.41	
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars.....			8.66			9.44			9.08					
Public utility (24 stocks)†..... do.			2.58			2.54			2.62					
Railroad (25 stocks)..... do.			5.73			9.80			11.84					
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent.....	3.82	3.82	3.85	3.92	3.85	3.85	3.88	3.88	3.89	3.87	3.87	4.00	4.11	
Prices:														
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	75.86	77.68	77.37	73.22	77.56	80.21	82.91	82.56	84.24	90.86	94.98	92.39	92.86	
Industrial (30 stocks)..... do.	212.67	219.36	221.02	205.30	216.60	223.21	229.32	229.38	229.26	244.45	253.32	249.50	253.36	
Public utility (15 stocks)..... do.	42.86	43.61	43.04	38.69	38.88	39.44	40.63	40.41	39.59	42.06	42.87	43.03	42.36	
Railroad (20 stocks)..... do.	55.72	56.36	54.96	56.46	62.48	65.93	69.09	68.32	74.04	82.05	88.09	82.66	82.59	
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:§														
Combined index (416 stocks).....1935-39=100.....	141.8	146.9	147.7	138.2	147.2	151.7	157.8	156.1	158.4	168.6	174.7	170.3	172.3	
Industrial, total (365 stocks)..... do.	150.0	156.1	157.6	147.3	158.0	163.3	170.7	168.8	171.2	182.6	189.6	184.4	187.3	
Capital goods (121 stocks)..... do.	141.4	148.9	149.7	138.6	149.4	153.2	159.3	159.9	164.3	175.2	181.5	175.0	179.4	
Consumers' goods (182 stocks)..... do.	148.7	152.4	154.6	141.8	149.1	155.4	164.9	160.2	157.8	165.9	171.0	169.0	168.8	
Public utility (31 stocks)..... do.	111.0	112.8	111.5	103.0	104.2	104.9	106.2	105.0	104.4	108.6	111.0	111.2	110.2	
Railroad (20 stocks)..... do.	109.5	109.7	107.1	109.7	120.6	125.1	129.2	126.5	139.4	152.8	159.1	148.7	148.7	
Banks, N. Y. C. (19 stocks)..... do.	104.5	107.9	108.5	102.2	104.6	105.8	105.4	104.6	105.2	106.3	109.8	110.2	106.1	
Fire and marine insurance (18 stocks)..... do.	166.7	166.4	171.0	157.1	159.2	168.7	175.1	180.2	184.2	185.7	180.5	180.7	181.9	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.	1,807	1,866	1,949	1,930	1,700	1,608	2,090	1,864	2,261	2,969	2,086	1,683	1,547	
Shares sold..... thousands.....	86,339	81,089	72,396	72,026	65,977	63,712	84,451	66,685	93,209	122,363	82,631	67,480	67,024	
On New York Stock Exchange:														
Market value..... mil. of dol.	1,532	1,605	1,680	1,692	1,456	1,380	1,796	1,618	1,981	2,572	1,791	1,442	1,320	
Shares sold..... thousands.....	64,018	62,181	56,257	57,074	50,038	48,009	64,422	51,231	72,737	91,995	61,534	53,327	50,583	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	48,245	41,604	45,647	44,549	38,473	38,594	48,390	43,085	59,820	70,181	41,234	35,625	34,290	
Shares listed, New York Stock Exchange:														
Market value, all listed shares..... mil. of dol.	82,415	85,625	80,652	82,000	85,053	88,673	88,525	89,506	93,807	99,340	100,246	98,112	102,747	
Number of shares listed..... millions.....	2,213	2,225	2,236	2,247	2,257	2,272	2,325	2,333	2,353	2,384	2,391	2,421	2,437	

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†													
Exports of goods and services, total..... mil. of dol.			3,526			3,494			4,148			4,441	
Merchandise, adjusted..... do.			2,615			2,498			3,106			3,408	
Income on investments abroad..... do.			385			477			518			443	
Other services..... do.			526			519			524			590	
Imports of goods and services, total..... do.			2,709			3,374			3,515			3,871	
Merchandise, adjusted..... do.			2,007			2,533			2,815			3,199	
Income on foreign investments in U. S. do.			125			90			146			83	
Other services..... do.			577			751			554			589	
Balance on goods and services..... do.			+817			+120			+633			+570	
Unilateral transfers (net), total..... do.			-1,246			-972			-1,237			-1,150	
Private..... do.			-124			-107			-127			-110	
Government..... do.			-1,122			-865			-1,110			-1,040	
U. S. long- and short-term capital (net), total..... do.			-220			-872			-264			-293	
Private..... do.			-181			-835			-258			-236	
Government..... do.			-39			-37			-6			-57	
Foreign long- and short-term capital (net)..... do.			+638			+809			+187			-104	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.			+29			+740			+771			+893	
Errors and omissions..... do.			-18			+175			-90			+84	

† Revised.

† 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.

§ Revised beginning 1948. Data prior to June 1950 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE †												
Indexes												
Exports of U. S. merchandise: ‡												
Quantity..... 1936-38=100.....	187	194	203	178	173	201	196	211	221	199	215	252
Value..... do.....	325	335	355	315	308	368	366	398	431	393	435	517
Unit value..... do.....	174	173	175	177	178	183	187	189	195	197	202	205
Imports for consumption: ‡												
Quantity..... do.....	123	141	143	143	161	156	170	152	151	171	151	167
Value..... do.....	280	319	331	342	399	402	445	410	418	496	442	504
Unit value..... do.....	227	226	232	240	247	257	263	271	276	289	293	302
Agricultural products, quantity:												
Exports, domestic, total:												
Unadjusted..... 1924-29=100.....	98	89	103	69	78	88	80	86	97	83	102	104
Adjusted..... do.....	124	122	157	104	109	73	58	67	80	82	125	120
Total, excluding cotton:												
Unadjusted..... do.....	126	102	102	98	101	120	116	117	129	119	141	155
Adjusted..... do.....	150	120	124	125	109	98	90	101	117	123	179	181
Imports for consumption:												
Unadjusted..... do.....	104	103	108	113	134	122	126	109	103	140	118	132
Adjusted..... do.....	98	105	118	126	146	128	127	114	103	133	116	116
Shipping Weight												
Water-borne trade:												
Exports, including reexports... thous. of long tons.....	4,430	5,519	5,586	5,088	5,457	5,817	5,885	5,306	4,414	4,224		
General imports..... do.....	6,432	6,962	7,496	6,883	7,941	7,468	8,285	7,601	7,421	7,772		
Value												
Exports, including reexports, total..... mil. of dol.....	803	829	877	1,779	1,761	1,911	1,905	1,976	1,063	1,973	1,076	1,280
By geographic regions:												
Africa..... thous. of dol.....	29,532	29,612	36,500	29,211	23,446	26,276	32,390	28,605	42,108	34,514	35,365	50,114
Asia and Oceania..... do.....	131,790	151,288	153,058	119,436	122,991	133,783	120,204	148,450	153,794	156,003	161,848	211,078
Europe..... do.....	259,878	240,199	279,681	177,928	184,334	247,575	240,681	248,050	284,380	244,429	299,770	317,754
Northern North America..... do.....	164,506	191,369	173,978	166,212	160,515	179,853	200,446	196,455	185,905	195,717	194,522	231,962
Southern North America..... do.....	111,223	109,290	108,584	115,565	115,213	141,857	122,630	133,237	135,004	130,037	120,857	161,731
South America..... do.....	106,184	106,756	125,617	100,430	108,999	124,143	113,667	141,201	150,178	134,230	142,598	173,657
Total exports by leading countries:												
Africa:												
Egypt..... do.....	2,766	3,411	2,513	3,315	1,680	2,442	2,359	3,570	4,531	5,357	4,941	4,430
Union of South Africa..... do.....	11,816	12,189	16,652	9,170	9,803	9,695	8,345	9,939	12,525	12,436	10,866	19,192
Asia and Oceania:												
Australia, including New Guinea..... do.....	10,437	6,906	12,151	5,986	6,646	8,880	7,422	10,014	10,832	11,147	7,430	15,167
British Malaya..... do.....	1,392	1,583	1,980	1,757	1,369	2,135	2,053	2,441	1,556	4,217	4,893	4,304
China..... do.....	838	599	4,096	3,038	8,904	1,004	984	2,877	84	1	8	1
India and Pakistan..... do.....	18,100	31,473	25,003	17,485	11,922	11,491	15,547	20,434	24,042	28,277	19,696	34,535
Japan..... do.....	28,009	35,820	33,407	33,552	31,103	45,225	36,569	35,247	42,818	38,815	57,556	67,734
Indonesia..... do.....	7,591	8,148	5,522	3,518	4,001	6,468	5,887	7,223	9,465	8,858	10,475	18,415
Republic of the Philippines..... do.....	23,807	22,184	22,214	17,073	16,500	17,004	16,508	19,988	24,303	19,604	17,980	24,107
Europe:												
France..... do.....	20,060	25,818	37,664	14,198	14,118	24,890	30,005	35,037	35,708	29,209	26,104	27,290
Germany..... do.....	36,798	38,222	57,203	20,135	25,852	42,652	33,471	40,149	37,587	32,381	49,070	40,607
Italy..... do.....	39,504	34,357	39,623	17,674	18,627	23,224	22,009	21,785	38,365	28,425	41,141	44,320
Union of Soviet Socialist Republics..... do.....	292	77	26	9	25	3	16	74	51	7	15	2
United Kingdom..... do.....	48,693	29,267	24,389	24,046	41,581	59,538	58,109	49,790	47,563	41,900	55,400	63,507
North and South America:												
Canada, incl. Newfoundland and Labrador..... do.....	164,495	191,302	173,928	166,181	160,511	179,835	200,431	196,437	185,892	195,716	194,519	231,956
Latin-American Republics, total..... do.....	206,027	205,984	223,697	200,074	214,298	254,457	225,732	263,456	273,337	253,772	253,002	320,247
Argentina..... do.....	10,308	11,818	14,774	8,963	11,600	10,506	11,440	14,624	12,774	11,970	16,320	16,333
Brazil..... do.....	22,537	22,075	27,696	28,024	33,693	39,494	30,066	44,766	44,648	36,902	44,378	49,196
Chile..... do.....	5,749	6,112	5,697	4,333	4,785	4,235	4,527	6,094	10,430	8,963	9,807	16,538
Colombia..... do.....	22,729	23,612	28,681	20,878	17,004	18,621	15,520	18,706	22,075	16,972	14,062	19,063
Cuba..... do.....	32,944	31,323	36,695	38,204	41,116	53,143	45,018	42,745	45,405	46,374	44,816	59,630
Mexico..... do.....	36,922	36,712	40,328	40,308	40,880	47,992	45,501	56,059	56,704	52,744	44,095	58,985
Venezuela..... do.....	32,731	30,285	34,713	26,238	30,507	34,923	35,383	36,779	37,759	37,880	34,210	46,260
Exports of U. S. merchandise, total..... mil. of dol.....	793	817	866	1,768	1,750	1,898	1,893	1,965	1,050	1,958	1,060	1,261
By economic classes:												
Crude materials..... thous. of dol.....	145,804	168,158	192,101	107,814	141,600	175,624	164,321	173,538	185,765	146,860	173,870	173,223
Crude foodstuffs..... do.....	62,705	55,020	58,281	57,324	56,997	60,246	65,980	72,109	80,112	79,206	114,190	122,980
Manufactured foodstuffs and beverages..... do.....	51,304	48,247	50,342	55,475	41,500	50,099	53,168	53,544	57,121	56,976	59,106	76,218
Semimanufactures †..... do.....	87,494	90,279	93,595	84,179	84,621	102,968	97,835	108,003	117,433	104,770	109,259	131,405
Finished manufactures †..... do.....	445,785	454,993	471,905	462,990	425,515	502,797	511,630	562,242	609,161	570,040	604,041	757,547
By principal commodities:												
Agricultural products, total..... do.....	228,246	233,957	262,346	181,143	199,080	252,815	233,644	266,815	301,173	253,072	307,401	329,889
Cotton, unmanufactured..... do.....	78,675	90,277	127,948	46,454	65,970	75,730	60,389	79,581	97,918	79,348	98,935	83,753
Fruits, vegetables, and preparations †..... do.....	12,544	14,492	16,352	13,746	12,899	18,351	17,484	14,115	15,389	12,484	13,241	17,917
Grains and preparations..... do.....	65,818	54,098	59,984	78,850	62,012	72,426	72,004	78,102	86,674	89,383	122,218	129,874
Packing-house products †..... do.....	10,463	10,036	12,732	11,581	13,120	12,907	14,013	12,840	17,739	18,452	19,394	24,981
Nonagricultural products, total..... do.....	564,846	582,740	603,879	586,639	551,153	644,919	659,289	703,121	748,419	704,781	753,064	931,484
Aircraft, parts, and accessories §..... do.....	7,955	9,150	9,854	3,103	1,781	3,821	2,438	2,672	1,357	1,313	1,320	1,981
Automobiles, parts, and accessories †..... do.....	46,817	55,263	69,099	62,927	62,992	62,705	59,169	71,567	70,543	78,281	87,230	104,869
Chemicals and related products †..... do.....	60,220	60,954	65,210	53,412	57,396	65,713	61,484	70,184	66,713	58,105	62,961	78,746
Copper and manufactures †..... do.....	6,580	5,525	4,623	4,075	5,293	5,339	5,520	5,884	10,361	4,491	8,221	7,653
Iron and steel-mill products..... do.....	39,148	40,639	47,956	34,189	34,826	38,021	36,353	39,888	39,949	46,604	42,007	55,384
Machinery, total †..... do.....	176,395	174,190	177,522	198,175	160,821	197,501	204,169	220,982	245,786	227,988	248,635	318,016
Agricultural †..... do.....	10,933	10,759	10,022	9,807	10,859	8,801	5,984	7,838	8,460	8,289	10,437	12,584
Tractors, parts, and accessories * §..... do.....	21,926	22,795	19,921	20,411	18,227	16,341	15,272	19,545	21,906	24,064	21,503	31,173
Electrical †..... do.....	31,510	29,772	34,501	28,055	26,992	34,558	33,166	38,556	40,263	39,929	36,139	45,834
Metal working..... do.....	17,374	17,037	16,784	15,578	12,857	19,530	18,800	16,325	17,237	15,494	13,577	16,237
Other industrial †..... do.....	74,565	75,428	77,508	72,041	59,543	76,212	75,241	80,790	88,023	83,131	79,358	102,417
Petroleum and products..... do.....	40,143	41,002	38,677	40,671	38,144	45,665	47,304	48,530	53,973	40,332	39,345	56,163
Textiles and manufactures..... do.....	44,732	41,742	44,184	32,069	38,982	45,133	51,414	52,344	54,366	58,770	59,471	85,550

† Revised. † Total exports and various component items include MDAF shipments as follows (mil. of dol.): July 1950-April 1951, respectively—47.0; 21.4; 31.2; 52.4; 53.9; 76.3; 51.8; 94.8; 96.7; 32.6. 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.
 ¶ Beginning July 1950, data for semimanufactures reported as "special category, type 1" have been included with finished manufactures.
 * 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100	122	125	131	130	140	145	147	139	130	133	119	130	133
Coal.....do	123	119	116	105	126	135	135	126	129	133	114	112	112
Coke.....do	177	179	188	190	186	198	201	198	204	209	197	204	193
Forest products.....do	129	139	150	149	163	160	154	154	145	153	137	147	156
Grain and grain products.....do	115	112	133	162	150	143	159	162	148	153	131	138	139
Livestock.....do	61	59	51	48	57	95	116	90	70	66	44	49	61
Ore.....do	63	217	277	298	285	298	262	188	62	61	60	70	193
Merchandise, l. c. l.....do	54	51	52	51	56	57	56	54	50	50	46	54	51
Miscellaneous.....do	135	135	142	141	149	154	158	152	142	145	133	149	149
Total, adjusted.....do	126	122	127	126	135	134	136	136	140	146	129	139	136
Coal, adjusted.....do	123	119	116	105	126	135	135	126	129	133	114	112	112
Coke.....do	181	181	192	195	194	201	206	198	194	199	186	202	197
Forest products.....do	129	134	144	148	155	148	146	157	162	170	143	147	156
Grain and grain products.....do	131	127	130	135	139	128	159	166	158	153	134	150	158
Livestock.....do	68	66	61	61	60	72	75	72	72	69	55	62	68
Ore.....do	121	121	179	186	190	198	184	184	199	243	241	241	192
Merchandise, l. c. l.....do	53	51	52	51	56	55	54	53	52	52	48	53	51
Miscellaneous.....do	137	133	138	140	147	142	145	146	151	158	141	157	151
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number	18,358	12,178	6,625	8,311	4,346	3,583	2,405	4,926	6,258	5,677	2,680	2,387	8,601
Box cars.....do	5,099	3,189	1,949	234	16	8	9	432	956	705	87	7	24
Coal cars.....do	4,559	1,957	513	4,389	39	30	113	386	975	1,138	572	724	2,812
Car shortage, total.....do	4,910	6,663	11,491	21,154	38,064	34,381	35,135	24,696	14,798	19,267	29,977	32,365	14,603
Box cars.....do	2,799	2,986	5,845	13,875	21,846	19,444	19,620	13,838	8,998	12,006	19,449	24,275	9,484
Coal cars.....do	1,810	3,080	4,748	6,103	14,101	13,243	14,349	10,245	4,989	6,528	8,518	5,323	3,815
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	713,820	745,406	779,182	772,161	889,796	872,032	925,383	862,201	927,930	848,729	715,759	875,475	851,445
Freight.....do	601,801	634,747	649,228	639,729	748,110	725,014	784,544	710,808	673,554	709,736	600,157	741,001	722,012
Passenger.....do	60,555	56,801	71,660	76,006	78,220	71,623	66,271	65,885	79,271	78,158	63,836	70,569	66,762
Operating expenses.....do	562,625	580,567	588,763	579,116	620,265	600,697	635,021	618,611	645,422	645,246	610,060	679,662	668,850
Tax accruals, joint facility and equipment rents.....thous. of dol.	89,034	97,808	100,372	109,134	141,467	148,712	155,733	133,590	169,190	125,792	86,740	117,550	112,000
Net railway operating income.....do	62,161	67,032	90,047	83,910	122,064	122,622	134,629	110,001	113,319	77,691	18,959	78,263	70,595
Net income.....do	37,530	45,221	72,050	58,622	95,829	98,965	107,863	86,146	120,060	54,926	4,518	51,187	41,187
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	729.8	715.2	791.4	771.9	832.5	857.6	884.6	863.0	941.0	863.5	783.4	854.2	854.2
Freight.....do	613.8	604.6	663.4	646.1	690.2	711.1	747.2	710.8	708.3	720.0	653.6	716.8	716.8
Passenger.....do	62.7	57.4	69.2	69.7	69.8	71.9	67.7	68.9	77.8	81.6	70.7	71.4	71.4
Railway expenses.....do	666.6	660.9	691.5	685.9	744.3	749.1	776.2	759.8	849.4	765.8	742.5	783.1	783.1
Net railway operating income.....do	63.2	54.3	100.0	86.9	88.2	108.5	108.4	103.2	91.6	97.7	40.9	71.1	71.1
Net income.....do	31.6	20.2	69.7	54.1	54.8	72.8	74.3	70.5	59.5	65.7	10.9	41.1	41.1
Operating results:													
Freight carried 1 mile.....mil. of ton-miles	49,687	51,155	51,865	51,982	59,403	57,940	62,017	54,817	54,608	56,510	48,367	59,069	59,069
Revenue per ton-mile.....cents	1,289	1,314	1,326	1,305	1,325	1,320	1,332	1,363	1,310	1,319	1,308	1,308	1,308
Passengers carried 1 mile, revenue.....millions	2,362	2,215	2,830	3,042	3,125	2,818	2,573	2,500	3,058	3,003	2,415	2,415	2,415
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons	7,103	7,638	8,130	7,647	8,559	8,402	8,220	7,364	7,244	6,516	6,860	8,250	8,250
Foreign.....do	3,940	4,303	4,860	4,648	5,308	5,135	5,165	4,320	4,207	4,019	4,216	4,660	4,660
United States.....do	3,163	3,135	3,271	2,999	3,251	3,267	3,055	3,044	3,037	2,497	2,644	3,590	3,590
Panama Canal:													
Total.....thous. of long tons	2,365	2,606	2,562	2,857	2,452	2,356	2,478	2,236	2,216	2,338	2,433	2,713	2,668
In United States vessels.....do	1,339	1,447	1,460	1,668	1,477	1,307	1,157	1,074	1,011	1,104	1,032	1,237	1,360
Travel													
Hotels:													
Average sale per occupied room.....dollars	5.73	5.26	5.64	5.43	6.13	5.98	6.17	6.27	5.78	5.95	5.97	5.83	6.36
Rooms occupied.....percent of total	83	83	84	77	81	84	86	79	66	79	81	78	82
Restaurant sales index.....same month 1929=100	230	239	238	207	231	232	228	225	208	228	224	214	244
Foreign travel:													
U. S. citizens, arrivals.....number	53,434	50,283	56,902	78,030	96,425	88,706	59,768	46,242	44,810	52,209	59,093	63,969	63,969
U. S. citizens, departures.....do	62,677	60,413	88,305	180,854	161,804	144,776	136,058	131,869	139,453	148,561	157,074	164,845	164,845
Emigrants.....do	1,985	2,083	3,384	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Immigrants.....do	16,463	19,974	18,215	17,905	18,575	15,452	14,090	16,288	20,263	18,519	12,395	15,281	15,281
Passports issued.....do	36,607	41,453	41,233	21,632	18,937	13,827	12,734	12,115	10,614	16,632	17,067	26,113	30,227
National parks, visitors.....thousands	560	886	1,930	3,271	3,300	1,474	833	326	242	256	259	376	541
Pullman Co.:													
Revenue passenger-miles.....millions	808	664	861	850	930	936	955	871	947	1,222	823	823	823
Passenger revenues.....thous. of dol.	7,555	6,229	8,009	7,826	8,444	8,513	8,658	7,905	8,608	11,151	8,666	8,666	8,666
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.	275,806	285,947	287,467	289,528	300,617	292,847	303,234	298,071	311,414	314,713	301,961	301,961	301,961
Station revenues.....do	163,935	168,157	169,767	169,124	172,540	173,265	178,120	178,184	181,781	184,531	181,037	181,037	181,037
Tolls, message.....do	92,636	98,504	98,275	100,646	108,189	99,290	104,346	98,941	107,994	108,897	99,495	99,495	99,495
Operating expenses, before taxes.....do	196,628	208,569	204,849	205,664	211,798	205,109	212,572	208,249	222,491	219,140	209,150	209,150	209,150
Net operating income.....do	37,873	37,310	33,929	41,489	35,337	39,584	41,369	40,861	40,921	41,025	39,475	39,475	39,475
Phones in service, end of month.....thousands	36,999	37,158	37,304	37,441	37,620	37,790	37,987	38,166	38,437	38,619	38,803	38,803	38,803
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.	13,755	15,192	15,378	14,738	16,022	15,041	15,531	15,251	16,643	15,610	14,545	16,391	16,391
Operating expenses, incl. depreciation.....do	12,467	13,262	13,086	13,272	13,716	13,364	13,358	13,439	14,506	13,855	12,924	13,996	13,996
Net operating revenues.....do	474	1,090	1,469	671	1,525	940	1,461	1,135	1,485	880	764	1,521	1,521
Ocean-cable:													
Operating revenues.....do	1,646	1,902	1,943	2,189	2,295	2,254	2,265	2,232	2,638	2,508	2,180	2,326	2,326
Operating expenses, incl. depreciation.....do	1,568	1,612	1,552	1,563	1,581	1,553	1,569	1,470	1,691	1,650	1,642	1,683	1,683
Net operating revenues.....do	478	116	207	418	510	507	494	590	672	616	337	427	427
Radiotelegraph:													
Operating revenues.....do	1,774	1,967	2,055	2,228	2,408	2,244	2,331	2,326	2,583	2,621	2,302	2,476	2,476
Operating expenses, incl. depreciation.....do	1,742	1,803	1,781	1,808	1,795	1,819	1,787	1,804	2,057	1,959	1,838	1,954	1,954
Net operating revenues.....do	471	64	175	325	525	335	453	437	453	548	350	409	409

* Revised. † Preliminary. ‡ Deficit. †† Revised data for March 1950, \$50,940,000.
 † 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 55 carriers (except for January 1948-December 1949 when data covered 53 carriers); however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; annual data prior to 1948 and monthly figures for January-July 1948 on the revised basis will be available later. Data relate to continental United States.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.	1,464	1,407	1,148	1,235	1,837	1,912	2,057	1,626	1,955	1,772	1,407	985	936	
High explosives.....do.	55,794	59,843	59,805	55,128	68,581	60,822	64,557	59,724	56,378	51,896	49,211	54,277	59,128	
Sulfur:														
Production.....long tons.	389,305	475,694	487,845	466,063	436,612	446,245	440,262	424,269	435,290	452,060	409,377	453,685	419,312	
Stocks, end of month.....do.	2,885,294	2,876,893	2,966,333	2,975,927	2,936,503	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837	2,796,784	2,750,305	
FATS, OILS, OLSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....thous. of lb.	287,983	298,594	299,189	255,357	272,295	260,795	300,360	354,641	393,136	411,375	286,747	318,211	309,208	
Consumption, factory.....do.	104,256	101,937	96,559	74,577	130,289	127,332	129,558	119,095	147,760	155,320	145,597	148,635	117,406	
Stocks, end of month.....do.	375,930	394,479	388,296	346,257	297,756	240,930	221,073	246,609	274,271	322,583	302,854	266,213	256,931	
Greases:														
Production.....do.	50,510	52,369	53,266	45,750	52,262	50,521	53,751	58,895	60,254	60,830	51,119	51,696	48,086	
Consumption, factory.....do.	38,742	43,595	40,163	30,015	46,388	50,402	58,114	47,615	63,567	67,535	67,535	55,344	47,750	
Stocks, end of month.....do.	123,683	122,910	122,920	118,590	110,950	94,200	86,676	82,816	92,536	99,139	88,661	82,568	86,779	
Fish oils:														
Production.....do.	481	3,649	17,506	23,113	24,486	22,517	22,961	11,247	10,006	4,519	836	716	890	
Consumption, factory.....do.	15,280	14,682	13,990	14,401	18,145	18,152	20,467	17,025	15,301	16,958	14,780	13,634	11,543	
Stocks, end of month.....do.	82,478	69,944	148,093	149,440	159,821	175,917	168,503	169,024	172,207	164,635	163,177	154,817	145,921	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....mil. of lb.	423	388	354	368	381	431	560	571	545	550	474	501	428	
Consumption, crude, factory.....do.	406	398	375	330	456	430	497	523	470	542	484	517	434	
Stocks, end of month:														
Crude.....do.	1,069	1,020	1,758	1,787	1,738	1,826	1,884	1,960	1,023	1,065	1,071	1,048	1,032	
Refined.....do.	423	392	363	297	214	189	216	269	297	321	356	416	461	
Exports.....thous. of lb.	56,562	68,105	38,327	32,421	17,627	40,406	47,330	41,546	63,550	33,189	30,036	47,188	-----	
Imports, total.....do.	33,189	43,682	40,639	38,922	52,839	65,112	62,848	46,535	55,328	56,214	44,440	46,174	-----	
Paint oils.....do.	11,698	8,883	10,389	9,988	14,530	19,834	15,022	12,406	11,048	8,976	2,430	5,036	-----	
All other vegetable oils.....do.	21,491	34,799	30,250	23,934	38,309	45,277	47,827	34,129	44,280	47,238	42,010	41,138	-----	
Copra:														
Consumption, factory.....short tons.	28,099	28,757	27,134	21,050	37,356	40,929	45,619	35,393	31,828	33,187	29,697	37,616	33,340	
Stocks, end of month.....do.	18,042	13,194	10,342	16,295	14,968	16,417	17,740	27,890	27,551	23,092	40,324	30,386	34,241	
Imports.....do.	29,062	31,976	26,064	36,449	43,286	52,213	52,841	55,996	38,743	52,396	57,897	41,987	-----	
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.	36,169	36,654	34,211	26,668	48,420	53,167	60,334	46,555	40,506	42,166	37,531	48,080	42,026	
Refined.....do.	23,393	26,247	22,909	20,727	30,529	30,744	33,316	26,559	25,545	32,099	25,683	31,844	27,277	
Consumption, factory:														
Crude.....do.	43,234	47,923	39,642	35,324	53,311	52,888	56,479	47,343	46,850	55,812	49,398	56,197	48,214	
Refined.....do.	21,394	21,420	21,673	17,639	28,798	27,246	28,553	23,262	23,818	28,118	24,438	27,784	27,626	
Stocks, end of month:														
Crude.....do.	167,106	170,014	(1)	(1)	(1)	144,709	161,989	164,536	183,938	190,487	198,482	103,572	100,526	
Refined.....do.	6,889	8,997	7,756	7,968	6,286	6,975	8,962	10,276	10,211	11,824	11,505	12,813	10,239	
Imports.....do.	7,787	12,260	9,724	4,767	9,586	9,390	24,248	11,536	18,719	18,728	10,311	12,903	-----	
Cottonseed:														
Receipts at mills.....thous. of short tons.	183	95	47	128	220	600	1,123	793	369	148	56	37	15	
Consumption (crush).....do.	365	276	208	178	228	404	621	564	433	448	319	229	165	
Stocks at mills, end of month.....do.	676	495	334	285	276	472	974	1,202	1,138	838	575	393	243	
Cottonseed cake and meal:														
Production.....short tons.	162,095	124,140	93,264	80,988	104,675	180,934	276,465	251,982	193,620	198,130	144,994	106,323	74,670	
Stocks at mills, end of month.....do.	182,209	179,112	163,360	136,002	121,179	153,478	214,226	207,924	190,875	199,134	165,276	130,717	105,949	
Cottonseed oil, crude:														
Production.....thous. of lb.	120,814	90,610	68,051	57,790	72,730	121,908	195,045	182,355	138,678	144,222	103,897	77,628	55,036	
Stocks, end of month.....do.	82,539	65,083	50,748	47,667	43,033	63,370	89,685	98,408	100,065	105,049	87,973	60,610	48,528	
Cottonseed oil, refined:														
Production.....do.	116,520	98,983	80,792	59,523	78,244	85,825	143,075	160,209	122,000	126,329	110,864	95,400	65,744	
Consumption, factory.....do.	118,392	130,694	114,983	118,382	155,135	116,937	112,573	116,590	107,832	119,877	92,265	76,811	62,876	
In oleomargarine.....do.	26,754	27,086	34,039	41,698	35,496	26,052	26,749	23,460	30,587	35,140	23,196	23,497	18,355	
Stocks, end of month.....do.	285,761	251,672	225,034	167,553	97,930	73,621	107,144	155,036	171,591	180,709	204,544	226,525	231,652	
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.160	.170	.162	.176	.196	.205	.208	.237	.262	(4)	(4)	(4)	(4)	
Flaxseed:														
Production (crop estimate).....thous. of bu.									30,263					
Oil mills:														
Consumption.....do.	2,360	2,209	3,270	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	
Stocks, end of month.....do.	1,055	1,384	2,255	2,195	2,505	5,111	6,177	9,362	9,007	8,670	8,075	6,109	5,579	
Imports.....do.	0	0	0	0	0	0	0	0	0	0	0	6	-----	
Price, wholesale, No. 1 (Minn.).....dol. per bu.	4.00	4.05	4.03	3.84	3.75	3.55	3.26	3.45	3.87	4.55	4.84	4.89	4.68	
Linseed oil:														
Production.....thous. of lb.	47,154	43,697	63,490	82,216	57,809	77,316	68,708	72,635	74,946	60,551	63,724	74,953	67,511	
Consumption, factory.....do.	38,194	42,119	44,990	50,031	65,721	58,402	54,657	51,553	49,610	60,401	60,317	68,186	61,588	
Stocks at factory, end of month.....do.	564,035	539,931	551,263	569,973	561,185	561,102	556,570	591,636	609,867	613,664	608,807	601,736	599,452	
Price, wholesale (N. Y.).....dol. per lb.	.180	.182	.189	.187	.188	.186	.170	.172	.195	.224	.236	.240	.242	
Soybeans:														
Production (crop estimate).....thous. of bu.									287,010					
Consumption, factory.....do.	17,198	16,880	13,913	15,637	15,416	13,634	19,570	22,799	24,687	25,075	22,470	24,737	21,946	
Stocks, end of month.....do.	41,674	34,735	28,478	19,315	9,003	2,484	57,878	81,201	77,163	78,682	72,988	62,798	53,954	
Soybean oil:														
Production:														
Crude.....thous. of lb.	170,251	169,001	141,705	159,261	157,026	137,695	190,723	216,217	235,609	240,745	215,973	240,426	211,915	
Refined.....do.	131,913	131,848	132,235	109,087	166,442	145,546	153,276	170,013	163,893	201,298	171,360	201,472	180,217	
Consumption, factory, refined.....do.	116,186	125,688	120,525	100,548	162,308	149,258	156,275	167,065	160,038	184,543	162,202	165,942	140,655	
Stocks, end of month:														
Crude.....do.	101,386	91,462	88,338	104,423	75,971	53,538	65,896	81,162	99,828	113,499	131,235	130,692	119,259	
Refined.....do.	71,651	74,809	77,528	73,394	67,121	60,116	51,274	51,045	54,237	65,175	70,495	95,790	129,343	
Price, wholesale, edible (N. Y.).....dol. per lb.	.171	.177	.171	.174										

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....thous. of lb.	53,830	56,583	69,334	89,425	84,129	164,829	174,234	193,852	189,959	112,813	179,493	191,137	171,393	
Stocks (factory and warehouse)*.....do.	15,776	12,064	24,247	12,193	21,383	16,811	14,807	12,645	14,150	19,905	21,811	22,987	20,066	
Price, wholesale, vegetable, delivered (eastern U. S.).....dol. per lb.	.244	.244	.244	.249	.264	.269	.264	.279	.294	.316	.324	.324	.324	
Shortenings and compounds:														
Production.....thous. of lb.	126,516	144,761	115,440	101,037	180,280	156,820	142,215	155,333	144,092	160,179	138,518	112,025	98,840	
Stocks, end of month.....do.	83,553	103,734	117,648	71,189	60,544	71,852	85,962	81,121	103,583	88,966	99,623	123,554	152,844	
PAINT SALES														
Paint, varnish, lacquer, and filler, total.....thous. of dol.	87,605	103,246	108,910	99,212	122,629	103,323	99,384	87,384	82,117	111,118	99,792	113,443	-----	
Classified, total.....do.	79,348	93,434	98,634	89,857	111,165	93,170	90,366	79,599	74,474	101,046	90,969	103,706	-----	
Industrial.....do.	30,935	35,175	36,719	33,008	42,161	38,417	41,114	37,575	35,111	41,149	37,361	44,375	-----	
Trade.....do.	48,413	58,259	61,915	56,849	69,004	54,753	49,252	42,024	39,363	59,898	53,608	59,331	-----	
Unclassified.....do.	8,257	9,812	10,276	9,354	11,465	10,153	9,018	7,785	7,643	10,072	8,823	9,737	-----	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:*														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	2,144	1,980	2,072	2,397	2,585	2,719	2,831	2,659	2,812	3,154	2,589	2,986	-----	
Molding and extrusion materials.....do.	6,301	6,518	6,603	7,240	8,389	7,248	8,643	6,696	7,069	7,205	5,802	6,215	-----	
Nitrocellulose, sheets, rods, and tubes.....do.	587	650	628	563	798	638	711	706	673	730	668	807	-----	
Other cellulose plastics.....do.	926	898	817	830	1,111	1,150	1,329	1,069	815	1,334	1,056	1,252	-----	
Phenolic and other tar acid resins.....do.	29,978	31,910	32,415	25,901	38,128	36,905	36,367	34,529	36,227	40,848	32,541	39,779	-----	
Polystyrene.....do.	24,555	25,441	25,170	26,570	27,993	29,377	29,658	30,110	25,398	24,593	21,717	25,162	-----	
Urea and melamine resins.....do.	11,434	14,581	15,059	13,505	17,994	16,237	16,658	17,602	17,178	19,872	17,360	21,460	-----	
Vinyl resins.....do.	35,946	35,510	32,596	34,376	36,142	35,138	39,036	33,731	36,772	34,400	31,813	39,188	-----	
Alkyd resins.....do.	21,864	24,625	25,539	22,760	25,806	25,718	26,614	24,161	24,218	30,180	28,224	32,578	-----	
Rosin modifications.....do.	9,138	9,809	9,500	9,348	12,832	10,738	12,087	11,683	11,118	11,646	10,882	11,996	-----	
Miscellaneous resins.....do.	19,642	22,331	21,772	21,567	23,969	24,893	26,807	24,890	27,428	16,295	14,264	16,548	-----	
ELECTRIC POWER AND GAS														
ELECTRIC POWER†														
Production (utility and industrial), total.....mil. of kw.-hr.														
Electric utilities, total.....do.	30,191	31,486	31,608	31,626	33,874	32,650	34,307	34,072	35,779	36,726	33,102	36,172	34,431	
By fuels.....do.	25,437	26,525	26,685	26,780	28,869	27,774	29,151	29,006	30,632	31,418	28,219	30,920	29,293	
By water power.....do.	17,140	18,048	18,701	19,273	21,338	20,231	21,763	21,345	21,944	22,539	20,012	21,699	20,283	
Privately and municipally owned utilities.....mil. of kw.-hr.	8,297	8,477	7,984	7,607	7,531	7,543	7,388	7,661	8,689	8,879	8,207	9,221	9,010	
Other producers.....do.	21,838	22,739	22,952	22,914	24,780	23,744	25,189	25,073	26,268	26,990	24,156	26,551	25,246	
Industrial establishments, total.....do.	3,599	3,786	3,734	3,866	4,090	4,030	3,962	3,953	4,427	4,365	4,063	4,369	4,043	
By fuels.....do.	4,754	4,962	4,923	4,846	5,005	4,876	5,157	5,066	5,146	5,308	4,883	5,252	5,138	
By water power.....do.	4,318	4,503	4,484	4,459	4,647	4,511	4,781	4,699	4,748	4,872	4,469	4,843	4,683	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	436	459	439	387	358	366	376	367	398	436	413	409	455	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	22,397	22,394	22,694	22,637	23,777	24,157	24,458	24,673	25,640	26,690	25,966	26,001	-----	
Commercial and industrial:														
Small light and power.....do.	3,986	3,919	4,107	4,277	4,367	4,434	4,321	4,332	4,443	4,733	4,652	4,565	-----	
Large light and power.....do.	10,930	11,300	11,547	11,266	12,236	12,301	12,611	12,556	12,596	12,694	12,551	12,772	-----	
Railways and railroads.....do.	497	468	450	437	456	447	476	494	557	574	531	541	-----	
Residential or domestic.....do.	5,521	5,235	5,072	5,034	4,991	5,256	5,482	5,803	6,560	7,189	6,974	6,593	-----	
Rural (distinct rural rates).....do.	605	634	604	618	874	836	831	822	478	473	476	546	-----	
Street and highway lighting.....do.	221	206	192	200	210	249	280	300	321	319	282	279	-----	
Other public authorities.....do.	581	581	583	564	589	593	613	625	638	664	659	654	-----	
Interdepartmental.....do.	55	52	49	46	46	42	42	41	47	44	42	50	-----	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	410,076	407,411	414,734	412,437	421,090	430,680	435,286	440,961	458,072	474,794	467,200	460,900	-----	
GAS‡														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....thousands			9,617			9,154			9,127					
Residential (incl. house-heating).....do.			8,960			8,537			8,505					
Industrial and commercial.....do.			649			609			616					
Sales to consumers, total.....mil. of cu. ft.			146,059			97,507			134,603					
Residential.....do.			93,636			55,747			87,847					
Industrial and commercial.....do.			51,194			41,040			45,495					
Revenue from sales to consumers, total.....thous. of dol.			146,139			108,008			139,521					
Residential (incl. house-heating).....do.			107,005			77,182			102,147					
Industrial and commercial.....do.			38,225			30,238			36,455					
Natural gas (quarterly):														
Customers, end of quarter, total.....thousands			13,941			14,490			15,076					
Residential (incl. house-heating).....do.			12,783			13,339			13,830					
Industrial and commercial.....do.			1,143			1,137			1,231					
Sales to consumers, total.....mil. of cu. ft.			882,363			740,818			988,031					
Residential (incl. house-heating).....do.			255,373			108,884			297,143					
Industrial and commercial.....do.			601,037			597,808			659,976					
Revenue from sales to consumers, total.....thous. of dol.			319,382			229,031			372,223					
Residential (incl. house-heating).....do.			175,734			92,812			206,351					
Industrial and commercial.....do.			139,144			130,304			159,895					

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

* New series. Data for stocks of oleomargarine are compiled by the U. S. Department of Commerce, Bureau of the Census; figures for January-July 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....thous. of bbl.	7,352	8,361	9,368	9,241	9,040	6,870	6,391	6,166	5,893	6,872	6,075	7,514	7,476	
Tax-paid withdrawals.....do.	6,367	7,616	8,696	8,511	8,621	6,845	6,913	6,019	6,163	5,894	5,237	6,675	6,449	
Stocks, end of month.....do.	10,603	10,846	10,982	11,196	11,078	10,648	9,692	9,451	8,815	9,440	9,921	10,341	10,910	
Distilled spirits:														
Production.....thous. of tax gal.	17,305	20,490	21,358	21,695	33,042	41,863	47,852	38,254	35,444	36,063	28,605	35,339	28,620	
Consumption, apparent, for beverage purposes.....thous. of wine gal.	13,276	13,783	13,615	18,757	20,281	15,816	15,177	17,630	24,564	20,725	18,161	15,108	15,108	
Tax-paid withdrawals.....thous. of tax gal.	7,319	7,935	8,091	10,537	16,142	11,348	10,128	11,064	12,061	16,986	13,606	10,273	5,315	
Stocks, end of month.....do.	692,458	700,420	708,562	712,863	720,296	737,771	760,806	780,654	795,181	808,922	820,073	843,250	865,164	
Imports.....thous. of proof gal.	864	1,161	1,291	1,832	1,692	1,461	1,706	2,189	1,856	1,474	1,316	1,387	1,387	
Whisky:														
Production.....thous. of tax gal.	11,922	12,727	12,521	10,339	15,072	17,758	20,536	22,241	19,244	20,207	16,235	19,979	19,979	
Tax-paid withdrawals.....do.	4,358	4,610	5,228	6,575	9,869	6,455	5,939	6,557	6,899	9,772	7,811	6,107	6,107	
Stocks, end of month.....do.	630,678	637,409	643,280	645,268	647,062	656,999	670,213	684,031	694,210	701,634	707,672	720,712	720,712	
Imports.....thous. of proof gal.	772	1,076	1,196	1,719	1,534	1,322	1,543	1,994	1,638	1,311	1,160	1,247	1,247	
Rectified spirits and wines, production, total.....thous. of proof gal.	7,901	8,146	9,109	10,233	16,230	11,081	10,233	11,112	11,063	14,834	12,227	8,436	4,836	
Whisky.....do.	6,775	6,923	7,612	8,749	14,029	9,741	9,037	10,177	10,153	13,523	11,170	7,269	3,834	
Wines and distilling materials:														
Sparkling wines:														
Production.....thous. of wine gal.	190	86	98	44	116	73	77	83	60	85	149	68	68	
Tax-paid withdrawals.....do.	61	78	78	53	87	111	148	170	170	86	66	78	78	
Stocks, end of month.....do.	1,675	1,614	1,619	1,605	1,627	1,579	1,499	1,398	1,267	1,259	1,327	1,306	1,306	
Imports.....do.	28	38	40	27	41	44	68	119	118	49	35	39	39	
Still wines:														
Production.....do.	842	790	887	758	4,250	41,610	59,214	15,253	4,818	2,081	1,711	2,301	2,301	
Tax-paid withdrawals.....do.	12,365	10,573	7,588	8,236	11,367	11,271	12,657	11,768	10,778	11,246	9,680	10,598	10,598	
Stocks, end of month.....do.	145,011	134,871	127,000	117,335	109,347	143,694	194,870	198,490	187,747	176,428	166,912	158,371	158,371	
Imports.....do.	286	263	347	255	276	331	459	562	534	353	309	388	388	
Distilling materials produced at wineries.....do.	734	1,300	216	1,509	12,813	98,229	124,020	36,337	10,855	1,460	1,007	1,342	1,342	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)†.....thous. of lb.	129,905	156,495	166,080	146,760	124,960	103,035	91,930	75,910	79,000	86,675	81,270	93,700	103,800	
Stocks, cold storage, end of month.....do.	109,020	136,867	185,167	230,063	239,398	234,111	208,228	159,873	105,192	75,329	52,507	33,378	32,389	
Price, wholesale, 92-score (New York) dol. per lb.	.599	.600	.599	.603	.614	.633	.642	.647	.664	.698	.694	.671	.670	
Cheese:														
Production (factory), total†.....thous. of lb.	109,855	133,735	142,960	124,370	107,395	89,560	80,035	67,030	67,925	71,035	70,605	89,245	100,205	
American, whole milk†.....do.	83,400	105,695	114,970	99,180	84,395	67,900	58,095	45,830	45,265	49,495	49,585	64,565	75,195	
Stocks, cold storage, end of month, total.....do.	171,553	208,986	254,246	280,948	316,661	326,907	310,240	261,259	212,493	179,577	160,621	155,095	167,019	
American, whole milk.....do.	153,135	186,062	229,785	256,995	287,977	292,421	276,930	233,733	187,157	155,117	137,397	130,655	141,771	
Imports.....do.	2,906	2,518	4,355	3,564	8,937	6,854	5,185	4,885	3,618	5,479	9,063	4,477	4,477	
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.346	.343	.347	.341	.349	.354	.360	.363	.386	.447	.455	.437	.407	
Condensed and evaporated milk:														
Production:†														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	22,100	31,650	30,750	31,000	28,350	21,200	19,575	15,100	18,350	18,400	16,390	21,525	22,785	
Case goods.....do.	7,225	5,430	5,230	4,850	6,200	5,900	5,325	4,260	4,135	5,435	5,025	4,350	4,375	
Evaporated (unsweetened), case goods.....do.	258,000	347,000	348,800	302,100	284,300	232,600	202,000	159,000	156,300	182,000	190,000	258,600	289,500	
Stocks, manufacturers', end of month:														
Condensed (sweetened).....thous. of lb.	7,596	7,650	9,733	7,368	7,016	9,409	9,296	10,494	6,883	7,598	6,753	9,501	8,325	
Evaporated (unsweetened).....do.	117,081	222,300	343,983	340,962	349,397	388,620	383,161	316,666	159,559	88,585	113,207	91,682	148,505	
Exports:														
Condensed (sweetened).....do.	3,918	2,734	465	2,699	741	983	1,378	4,327	2,411	1,123	1,969	1,720	1,720	
Evaporated (unsweetened).....do.	16,275	18,965	16,905	6,291	11,741	18,075	8,199	8,225	9,352	8,337	8,995	13,874	13,874	
Prices, wholesale, U. S. average:														
Condensed (sweetened).....dol. per case.	9.10	9.10	9.10	9.10	9.30	9.30	9.50	9.50	9.72	10.49	10.80	10.80	10.80	
Evaporated (unsweetened).....do.	5.10	5.10	5.09	5.10	5.29	5.37	5.37	5.39	5.63	6.06	6.15	6.16	6.16	
Fluid milk:														
Production.....mil. of lb.	10,506	11,840	12,538	11,870	10,620	9,396	9,081	8,402	8,523	8,960	8,527	9,690	10,328	
Utilization in mfd. dairy products.....do.	4,431	5,416	5,749	5,078	4,392	3,633	3,246	2,678	2,738	2,999	2,905	3,536	3,925	
Price, dealers', standard grade.....dol. per 100 lb.	4.36	4.31	4.29	4.39	4.52	4.62	4.79	4.84	4.88	4.98	5.09	5.08	5.05	
Dry milk:														
Production:†														
Dry whole milk.....thous. of lb.	10,050	11,760	13,200	11,550	11,885	10,400	11,300	9,920	9,850	10,784	12,090	16,330	17,030	
Nonfat dry milk solids (human food).....do.	98,000	113,700	116,750	90,000	60,950	42,900	35,800	30,550	39,480	42,000	40,150	53,000	66,750	
Stocks, manufacturers', end of month:														
Dry whole milk.....do.	9,800	10,307	13,219	13,935	13,630	12,503	13,284	11,644	10,231	10,784	13,811	14,464	16,564	
Nonfat dry milk solids (human food).....do.	70,357	82,583	93,263	82,722	59,017	42,445	31,444	23,498	22,030	22,545	39,959	26,791	42,580	
Exports:														
Dry whole milk.....do.	5,088	4,300	6,118	4,643	4,711	5,966	6,047	5,308	5,334	4,644	4,483	6,613	6,613	
Nonfat dry milk solids (human food).....do.	21,761	10,267	17,124	17,704	21,028	17,957	20,010	18,994	15,070	9,369	13,653	26,535	26,535	
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.118	.116	.117	.117	.118	.119	.121	.124	.127	.131	.133	.131	.144	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.									120,499					
Shipments, earlot.....no. of carloads.	2,610	1,521	554	240	333	1,208	6,084	5,386	3,995	3,860	3,883	4,257	3,151	
Stocks, cold storage, end of month.....thous. of bu.	3,645	1,289	165	115	102	7,321	34,451	40,032	33,621	27,273	20,135	12,891	6,893	
Citrus fruits, earlot shipments.....no. of carloads.	8,972	10,579	9,434	7,403	5,965	4,932	6,515	6,515	13,980	10,944	9,849	11,994	10,873	
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	243,861	287,445	356,409	414,557	461,956	466,135	497,878	479,353	449,989	431,711	408,361	390,646	356,468	
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	241,992	221,119	235,955	283,334	361,366	430,576	457,573	454,011	425,170	375,269	328,520	294,223	272,227	
Potatoes, white:														
Production (crop estimate).....thous. of bu.									439,500					
Shipments, earlot.....no. of carloads.	25,281	24,174	24,117	12,650	11,618	14,900	15,248	13,215	13,495	18,588	17,165	22,836	20,474	
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	4.789	4.221	3.242	2.650	3.485	2.636	2.128	2.515	3.121	3.039	3.315	2.926	4.005	

* 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	33,994	27,598	29,218	29,755	28,185	27,395	29,581	33,944	39,857	41,338	56,316	59,384	-----
Barley:													
Production (crop estimate).....do.									1 301,009				
Receipts, principal markets.....do.	5,627	7,696	7,217	5,894	16,968	21,441	13,503	12,581	9,821	8,909	6,663	8,801	9,703
Stocks, domestic, end of month:													
Commercial.....do.	27,657	26,228	25,924	25,984	28,593	33,429	34,026	34,541	32,625	31,635	30,165	27,476	24,692
On farms.....do.			30,929			180,508			139,338			88,869	
Exports, including malt.....do.	250	736	361	1,119	1,252	2,582	2,588	3,599	4,181	2,247	4,559	6,173	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.622	1.643	1.687	1.692	1.545	1.529	1.488	1.561	1.568	1.687	1.742	1.738	1.625
No. 3, straight.....do.	1.538	1.593	1.601	1.649	1.484	1.451	1.394	1.476	1.512	1.617	1.673	1.628	1.445
Corn:													
Production (crop estimate).....mil. of bu.									1 3,131				
Grindings, wet process.....thous. of bu.	10,371	10,723	10,682	11,371	12,096	11,973	11,932	11,778	10,867	12,864	11,182	13,004	10,893
Receipts, principal markets.....do.	19,624	24,065	26,726	26,697	33,367	23,264	24,371	52,010	42,716	54,945	34,227	33,010	25,664
Stocks, domestic, end of month:													
Commercial.....do.	43,910	43,177	42,874	39,434	39,768	40,127	38,779	52,137	59,365	70,093	74,058	71,453	61,636
On farms.....mil. of bu.			1,060.4			486.2			2,160.5			1,353.1	
Exports, including meal.....thous. of bu.	5,907	7,393	6,644	7,117	10,938	5,317	7,176	10,355	11,151	8,825	11,621	12,979	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(2)	(2)	(2)	(2)	(2)	(2)	1.528	1.760	(2)	(2)	(2)	(2)	1.889
No. 3, yellow (Chicago).....do.	1.426	1.481	1.489	1.556	1.534	1.541	1.521	1.581	1.686	1.738	1.818	1.770	1.799
Weighted average, 5 markets, all grades.....do.	1.419	1.480	1.462	1.530	1.511	1.498	1.462	1.500	1.557	1.595	1.659	1.645	1.703
Oats:													
Production (crop estimate).....mil. of bu.									1 1,465				
Receipts, principal markets.....thous. of bu.	8,041	8,343	7,313	9,066	17,102	11,013	8,977	7,211	7,370	6,783	4,267	5,605	8,263
Stocks, domestic, end of month:													
Commercial.....do.	11,295	11,517	11,268	12,510	18,275	22,020	20,381	18,226	17,698	17,585	15,231	13,828	13,030
On farms.....do.			192,392			1,168,742			907,660			559,676	
Exports, including oatmeal.....thous. of bu.	450	388	579	1,055	333	257	366	492	324	285	447	1,190	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.841	.912	.947	.890	.781	.816	.812	.928	.977	.995	.996	.993	.980
Rice:													
Production (crop estimate).....thous. of bu.									1 84,380				
California:													
Receipts, domestic, rough.....thous. of lb.	50,081	80,597	111,988	109,357	65,702	16,204	163,842	58,484	42,174	58,298	50,618	45,169	42,524
Shipments from mills, milled rice.....do.	29,175	37,907	110,244	73,299	73,075	11,100	24,661	37,295	58,099	28,657	34,374	25,414	37,536
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	75,125	83,226	50,908	47,911	14,179	14,274	91,714	90,474	57,204	64,573	62,221	64,246	53,497
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	70,748	72,536	39,350	41,154	289,728	715,391	999,638	402,280	126,718	101,464	78,659	58,548	36,447
Shipments from mills, milled rice.....do.	79,203	92,608	142,501	126,695	145,146	266,891	225,808	170,603	167,798	185,318	149,397	125,950	87,562
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	351,624	305,208	188,747	90,151	132,419	328,120	757,612	857,876	776,126	663,977	569,695	482,688	419,822
Exports.....do.	29,928	22,115	82,677	197,345	83,407	162,532	107,336	81,930	77,914	67,999	66,834	64,163	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.081	.081	.081	.085	.090	.085	.089	.099	.098	.099	.100	.105	.105
Rye:													
Production (crop estimate).....thous. of bu.									1 22,977				3 23,263
Receipts, principal markets.....do.	303	1,121	722	1,484	2,986	1,576	887	665	2,689	533	415	465	1,029
Stocks, commercial, domestic, end of month.....do.	6,278	5,977	5,900	5,786	7,174	7,694	7,518	7,716	7,871	7,363	6,861	5,851	4,036
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.395	1.443	1.418	1.483	1.382	1.388	1.369	1.463	1.627	1.764	1.894	1.878	1.923
Wheat:													
Production (crop estimate), total.....mil. of bu.									1 1,026.8				
Spring wheat.....do.									1 276.1				
Winter wheat.....do.									1 750.7				3 682.2
Receipts, principal markets.....thous. of bu.	17,856	22,154	38,820	82,214	61,948	45,302	48,301	39,472	33,151	26,192	21,333	28,407	48,928
Disappearance, domestic.....do.			243,231			245,370			206,867			295,183	
Stocks, end of month:													
Canada (Canadian wheat).....do.	124,611	108,447	100,743	97,810	85,886	158,197	197,072	212,742	221,548	214,399	204,220	188,379	168,777
United States, domestic, total.....do.			423,265			1,205,052			999,987			709,304	
Commercial.....do.	173,136	169,293	168,497	219,702	256,411	260,104	261,313	253,690	247,318	227,821	206,379	193,663	177,355
Interior mills, elevators, and warehouses.....thous. of bu.			126,027			319,150			282,191			194,150	
Merchant mills.....do.			55,934			137,422			129,357			101,074	
On farms.....do.			67,907			483,642			335,670			217,261	
Exports, total, including flour.....do.	26,768	18,553	21,490	20,319	15,494	19,112	19,114	19,557	24,140	29,958	39,191	38,529	-----
Wheat only.....do.	21,559	15,432	17,635	14,789	12,446	15,799	16,487	16,367	19,456	24,608	34,324	33,023	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.373	2.453	2.446	2.530	2.440	2.420	2.366	2.385	2.460	2.493	2.602	2.520	2.532
No. 2, hard winter (Kansas City).....do.	2.306	2.300	2.170	2.228	2.209	2.210	2.179	2.224	2.346	2.402	2.476	2.401	2.435
No. 2, red winter (St. Louis).....do.	2.329	2.333	2.160	2.190	2.163	2.144	2.127	2.204	2.329	2.455	2.529	2.444	2.476
Weighted avg., 6 markets, all grades.....do.	2.322	2.365	2.297	2.300	2.285	2.285	2.243	2.268	2.355	2.414	2.507	2.408	2.440
Wheat flour:													
Production:†													
Flour.....thous. of sacks (100 lb.)	16,864	18,360	17,675	18,970	21,079	18,869	18,811	18,498	19,658	22,244	18,762	19,737	-----
Operations, percent of capacity.....do.	72.2	71.3	68.9	81.6	79.6	82.3	74.5	76.8	85.8	88.4	82.3	78.7	-----
Ofal.....short tons	337,484	369,090	353,333	382,753	422,168	374,335	374,874	377,024	389,965	441,830	372,315	385,312	-----
Grindings of wheat.....thous. of bu.	39,178	42,690	41,065	44,175	49,099	43,807	43,719	42,905	45,546	51,519	43,558	45,820	-----
Stocks held by mills, end of month.....thous. of sacks (100 lb.)			4,635	2,373	1,308	4,931	1,422	1,127	5,011	1,867	2,089	2,363	-----
Exports.....do.	2,235	1,339	1,655	2,373	1,308	1,422	1,127	1,369	2,011	1,867	2,089	2,363	-----
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	5.656	5.690	5.688	5.930	5.912	5.975	5.730	5.738	5.925	6.055	6.306	6.125	6.145
Winter, straights (Kansas City).....do.	5.283	5.158	5.002	5.165	5.162	5.150	5.244	5.284	5.480	5.569	5.819	5.640	5.575

† Revised. 1 December 1 estimate. 2 No quotation. 3 May 1 estimate.

† Revised series. Data for rough rice, included in rice exports and stocks, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture; unpublished revisions for exports (1933-July 1948) and those for stocks (prior to August 1949) are available upon request. Revised data for January 1947-July 1948 for wheat-flour production and grindings will be published later.

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

‡ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

§ Based on a 5-day week beginning with the August 1950 SURVEY (prior thereto, on a 6-day week) data for January-June 1949 are shown on p. S-28 of the September 1950 SURVEY.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....	494	496	485	443	484	488	515	505	445	433	374	447	406
Cattle.....do.....	959	1,075	1,066	1,070	1,184	1,196	1,169	1,151	1,110	1,160	887	965	894
Receipts, principal markets.....do.....	1,594	1,871	1,715	1,759	2,046	2,311	2,795	2,210	1,694	1,827	1,364	1,442	1,552
Shipments, feeder, to 8 corn-belt States.....do.....	128	130	160	152	239	447	763	485	251	183	121	131	151
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	26.94	29.02	30.13	30.67	30.09	30.57	30.49	31.41	33.03	34.10	34.88	35.62	35.95
Steers, stocker and feeder (Kansas City).....do.....	25.79	27.19	27.44	27.48	26.90	26.90	26.92	28.46	29.45	31.88	34.42	35.12	35.64
Calves, vealers (Chicago).....do.....	29.19	30.35	29.00	29.60	32.00	32.88	31.70	32.38	32.38	35.90	38.38	36.50	38.90
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals.....	4,316	4,338	4,154	3,314	3,626	4,137	5,102	6,144	6,777	6,584	4,150	5,117	4,989
Receipts, principal markets.....do.....	2,627	2,836	2,592	2,234	2,345	2,431	2,955	3,678	3,991	4,070	2,713	3,061	3,060
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	16.02	18.41	18.18	20.65	21.55	21.10	19.41	18.04	18.52	20.37	22.26	21.62	21.01
Hog-corn ratio.....bu. of corn equal in value to 100 lb. of live hog.....	12.5	13.8	13.1	14.9	15.0	14.7	14.0	13.0	12.2	13.0	13.8	13.2	12.7
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals.....	834	941	1,019	960	1,076	1,063	1,081	969	918	1,058	740	738	657
Receipts, principal markets.....do.....	1,013	1,455	1,207	1,149	1,466	2,001	1,790	1,185	1,048	1,139	674	716	807
Shipments, feeder, to 8 corn-belt States.....do.....	98	157	166	153	355	576	591	238	252	110	119	93	157
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	26.75	27.12	27.75	27.25	27.12	27.62	28.25	29.50	31.38	34.75	38.25	40.50	39.25
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	(1)	27.42	28.50	28.90	29.22	30.77	33.62	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,397	1,488	1,501	1,366	1,449	1,478	1,621	1,809	1,948	1,975	1,334	1,537	1,479
Stocks, cold storage, end of month.....do.....	857	802	769	649	542	469	457	603	840	1,049	1,007	984	953
Exports.....do.....	46	43	50	45	42	31	27	36	56	63	45	66	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	575,795	638,652	628,277	626,299	696,567	704,754	686,636	669,181	650,935	686,992	527,293	576,081	537,799
Stocks, cold storage, end of month.....do.....	98,839	78,844	67,291	66,051	79,919	89,485	103,894	124,307	160,544	172,291	157,531	139,378	118,147
Exports.....do.....	1,433	1,558	1,990	1,578	1,831	1,829	1,561	783	791	1,172	924	467	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb.....	.447	.474	.488	.498	.486	.491	.486	.493	.531	2.533	2.561	2.576	2.578
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	39,949	43,184	43,597	41,543	47,225	46,674	47,326	43,293	41,964	50,187	36,188	36,529	32,605
Stocks, cold storage, end of month.....do.....	8,440	7,099	6,681	6,079	5,998	6,486	7,994	9,416	10,479	10,072	9,474	7,727	5,221
Pork, including lard, production (inspected slaughter).....thous. of lb.....	780,940	806,047	829,338	697,727	705,016	726,906	886,656	1,096,444	1,255,175	1,237,582	770,708	924,237	908,712
Pork, excluding lard:													
Production (inspected slaughter).....do.....	573,780	592,792	605,008	514,916	519,370	547,272	665,625	821,067	923,638	896,297	570,361	684,025	672,100
Stocks, cold storage, end of month.....do.....	541,955	492,194	469,361	394,402	303,588	240,544	219,758	326,300	499,408	668,007	641,565	648,384	643,037
Exports.....do.....	5,145	4,812	3,861	4,481	3,572	3,284	3,425	5,504	10,403	9,591	7,755	5,486	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.478	.528	.548	.611	.586	.551	.482	.498	.536	.571	.579	.573	.553
Fresh loins, 8-10 lb. average (New York).....do.....	.412	.485	.480	.579	.587	.557	.467	.408	.414	.430	.489	.461	.463
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	48,699	46,631	43,875	41,288	39,744	38,157	38,932	47,876	58,903	63,808	56,674	53,081	50,703
Canned meats and sausage and sausage-room products.....thous. of lb.....	51,381	49,190	45,952	34,893	37,014	35,608	34,162	37,199	40,374	45,708	52,530	57,376	59,489
Lard:													
Production (inspected slaughter).....do.....	151,151	155,971	163,743	133,375	135,697	131,253	161,749	200,922	242,183	249,441	146,508	175,502	173,137
Stocks, cold storage, end of month.....do.....	108,105	128,467	136,258	106,613	75,496	58,241	52,128	57,794	69,857	89,321	89,433	78,352	76,833
Exports.....do.....	34,873	31,629	38,855	33,456	33,126	21,653	17,871	26,014	38,727	47,486	32,277	55,519	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.132	.147	.142	.174	.190	.181	.165	.178	.197	.215	.218	.213	.203
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	30,985	36,928	36,707	41,632	39,168	53,859	72,338	87,741	82,807	38,436	27,972	34,806	35,273
Stocks, cold storage, end of month.....do.....	167,000	136,548	122,328	103,367	105,179	140,352	217,999	269,640	281,972	284,623	242,023	192,913	147,410
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.226	.211	.208	.229	.262	.239	.220	.232	.241	.272	.301	.324	.334
Eggs:													
Production, farm.....millions.....	6,428	6,202	5,224	4,687	4,274	3,947	4,074	3,977	4,351	5,021	5,203	6,340	6,318
Dried egg production.....thous. of lb.....	12,929	19,078	17,146	11,098	5,199	3,739	1,984	1,366	637	1,681	1,843	2,159	2,027
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	2,147	3,412	3,667	3,163	2,568	1,558	502	61	34	75	159	309	990
Frozen.....thous. of lb.....	155,108	179,732	188,476	174,761	155,369	133,002	104,378	75,582	47,310	31,157	32,712	62,298	111,540
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.344	.317	.342	.398	.412	.503	.560	.577	.577	.425	.449	.468	.475
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....													
Cocoa:													
Imports.....long tons.....	20,053	32,893	35,712	26,475	19,849	13,404	12,830	14,596	32,204	29,648	26,482	48,483	-----
Price, wholesale, Accra (New York).....dol. per lb.....	.240	.286	.308	.356	.405	.420	.372	.363	.345	.370	.376	.384	.384
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	728	855	1,198	1,517	1,687	1,721	1,684	1,251	1,350	1,362	1,687	1,447	966
To United States.....do.....	596	506	803	1,170	1,095	999	974	713	977	1,033	1,304	934	655
Visible supply, United States.....do.....	731	609	609	715	719	797	768	750	741	728	830	952	730
Imports.....do.....	1,130	1,050	976	1,804	2,099	1,987	1,729	1,381	1,355	2,224	2,128	2,344	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.473	.462	.478	.538	.553	.561	.530	.519	.540	.551	.555	.548	.545
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	44,656	58,100	65,671	69,303	70,140	52,982	56,471	43,530	29,074	28,665	38,692	43,321	-----
Stocks, cold storage, end of month.....do.....	79,027	97,773	116,897	137,307	153,625	158,473	166,105	165,394	157,722	130,880	106,834	96,367	88,878

† Revised. 1 No quotation. 2 Grade names approximately one level higher beginning January 1951; designated as "choice".
 ‡ 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons.	* 3,636	3,773	3,246	2,721	2,176	1,825	1,186	641	246	506	1,538	2,488	3,538	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production..... short tons	17,572	28,821	45,324	26,003	90,775	129,607	594,565	866,935	531,464	111,686	66,422	40,570	34,753	
Entries from off-shore..... do	572,778	563,854	550,711	587,920	731,339	628,737	450,538	320,519	203,654	235,737	553,832	564,059	567,747	
Hawaii and Puerto Rico..... do	243,296	241,671	210,870	231,972	224,624	237,608	149,352	131,587	84,803	21,153	104,596	164,129	171,703	
Deliveries, total..... do	* 565,942	738,858	863,123	1,190,084	948,443	668,739	514,287	522,018	686,622	653,208	556,093	533,772	532,257	
For domestic consumption..... do	* 563,397	735,153	860,136	1,188,091	944,257	659,850	503,807	509,050	679,380	646,583	546,803	524,495	520,335	
For export..... do	* 2,545	3,705	2,987	1,993	4,186	8,889	10,480	12,968	7,242	6,625	9,290	9,277	11,922	
Stocks, raw and refined, end of month														
thous. of short tons	1,573	1,489	1,178	635	487	605	1,152	1,768	1,152	1,591	1,612	1,722	1,818	
Exports, refined sugar..... short tons	64,433	83,235	50,021	7,925	1,897	2,006	1,782	5,012	7,160	1,344	1,978	3,933		
Imports:														
Raw sugar, total..... do	* 251,805	* 304,871	* 273,076	* 299,554	449,594	353,195	306,359	163,462	134,063	247,342	368,900	344,935		
From Cuba..... do	203,875	235,773	216,334	236,455	390,383	323,203	275,485	144,820	123,431	234,282	285,682	266,755		
From Philippine Islands [♂] do	* 47,931	* 67,280	* 53,401	* 61,963	52,413	25,087	25,876	11,103	8,401	13,029	83,189	78,165		
Refined sugar, total..... do	* 55,852	* 59,627	* 27,029	* 37,310	52,784	* 25,736	12,109	396	400	21,011	21,050	39,364		
From Cuba..... do	37,307	54,244	22,998	27,487	52,267	21,132	11,895	286		20,910	20,600	39,364		
Price (New York):														
Raw, wholesale..... dol. per lb.	.055	.057	.058	.060	.062	.062	.062	.062	.063	.061	.060	.059	.058	
Refined:														
Retail..... do	1.455	1.454	1.454	1.452	1.491	1.489	1.482	1.480	1.480	1.487	1.490	1.488	1.501	
Wholesale..... do	.076	.076	.076	.078	.080	.081	.081	.081	.081	.081	.081	.081	.081	
Tea, imports..... thous. of lb.	9,550	10,131	9,745	10,874	8,787	8,752	12,733	8,662	5,992	7,536	7,065	9,627		
TOBACCO														
Leaf:														
Production (crop estimate)..... mil. of lb.										2,056				
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.			3,509				3,672			* 3,989		3,942		
Domestic:														
Cigar leaf..... do			384				353			* 331		398		
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.			2,960				3,160			* 3,492		3,355		
Foreign grown:														
Cigar leaf..... do			18				18			16		16		
Cigarette tobacco..... do			148				142			150		172		
Exports, including scrap and stems..... thous. of lb.	44,168	36,723	22,533	24,525	46,762	72,980	68,037	52,679	44,441	31,550	20,215	29,448		
Imports, including scrap and stems..... do	6,530	8,121	7,571	5,721	10,407	8,078	7,996	6,765	6,352	8,543	7,954	8,020		
Manufactured products:														
Production, manufactured tobacco, total..... do	18,099	19,159	20,980	16,578	23,069	21,431	23,417	19,063	14,526	19,810	18,150	19,677		
Chewing, plug, and twist..... do	6,354	6,568	7,881	6,839	8,870	7,627	7,877	6,884	5,902	7,591	7,069	7,328		
Smoking..... do	8,391	9,189	9,333	6,911	10,267	10,601	11,918	8,894	5,622	8,510	7,789	8,784		
Snuff..... do	3,353	3,402	3,766	2,828	3,932	3,203	3,622	3,285	2,998	3,708	3,293	3,565		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free..... millions	1,974	2,395	2,594	2,820	4,009	3,048	3,223	2,837	2,619	2,344	3,003	2,600	3,159	
Tax-paid..... do	25,829	32,674	32,815	27,374	39,126	30,846	29,738	29,825	25,000	33,474	28,857	30,160	29,524	
Cigars (large), tax-paid..... thousands	383,345	424,870	471,152	400,566	587,406	503,738	553,776	544,792	374,800	458,877	435,074	455,351	444,006	
Manufactured tobacco and snuff, tax-paid														
thous. of lb.	18,176	18,908	20,095	16,204	23,531	20,851	22,322	18,591	13,498	20,360	17,765	18,423	18,451	
Exports, cigarettes..... millions	1,157	1,017	1,422	1,484	1,554	1,181	1,043	1,061	1,053	1,235	1,153	1,564		
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.	6.862	6.862	6.862	6.862	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.	18,683	20,781	28,588	30,811	36,447	29,574	33,641	27,963	19,523	24,817	17,555	20,247	
Calf and kip skins..... thous. of pieces	154	177	190	348	346	411	357	382	186	416	312	218	
Cattle hides..... do	122	160	245	258	532	356	373	294	272	564	156	222	
Goatskins..... do	3,052	4,269	3,998	3,479	3,411	2,816	3,934	3,463	3,000	3,477	2,743	2,976	
Sheep and lamb skins..... do	3,013	2,348	5,333	3,846	3,276	1,389	3,169	2,359	1,640	1,471	1,110	1,533	
Prices, wholesale (Chicago):													
Calfskins, packers', under 15 lbs..... dol. per lb.	.431	.450	.484	.485	.560	.575	.575	.605	.662	.680	.625	.672	0.720
Hides, steer, packers', heavy, native..... do	.208	.220	.245	.278	.309	.331	.322	.346	.358	.400	(³)	(³)	
LEATHER													
Production:													
Calf and kip..... thous. of skins	814	829	923	584	1,052	930	962	993	860	* 870	* 921	911	
Cattle hide..... thous. of hides	* 1,852	* 1,948	* 2,071	* 1,697	* 2,301	2,084	* 2,193	* 2,249	* 2,046	2,298	2,204	2,221	
Goat and kid..... thous. of skins	* 2,828	* 3,198	* 3,318	* 2,677	3,260	* 2,869	* 3,205	* 3,319	* 3,019	3,502	* 3,196	3,442	
Sheep and lamb..... do	2,625	2,720	2,653	1,989	3,373	2,868	2,856	* 2,546	2,333	2,831	2,705	2,492	
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	52	13	79	43	22	30	38	14	53	5	132	17	
Offal, including belting offal..... do	27	19	39	10	32	43	32	24	95	9	21	17	
Upper leather..... thous. of sq. ft.	2,659	2,471	2,726	2,271	2,944	2,417	2,283	2,440	3,284	2,848	2,051	2,776	
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb.	.539	.539	.539	.571	.598	.625	.657	.703	.782	.864	.911	.926	.911
Chrome calf, black, B grade, composite													
dol. per sq. ft.	1.027	1.034	1.037	1.080	1.134	1.154	1.166	1.174	1.204	1.229	1.239	* 1.229	1.235

* Revised. ¹ Price for 5 pounds; quotations prior to 1950 are for 1-pound package. ² December 1 estimate. ³ No quotation.
[♂] 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:†													
Production, total.....thous. of pairs	38,058	38,485	39,070	35,465	48,770	43,928	44,083	38,236	35,894	44,885	42,380	46,106	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	34,204	34,215	34,221	30,954	41,824	37,355	36,720	32,285	32,588	41,451	38,862	41,939	
By types of uppers:‡													
All leather.....do	29,814	30,563	31,192	28,748	38,671	34,483	33,942	29,971	30,239	37,272	35,357	37,785	
Part leather and nonleather.....do	3,477	3,493	3,127	2,141	3,011	2,706	2,761	2,313	2,401	3,106	3,439	4,154	
By kinds:													
Men's.....do	7,842	8,287	8,554	6,897	9,519	9,155	9,278	8,623	8,175	10,023	9,337	10,538	
Youths' and boys'.....do	1,105	1,281	1,418	1,334	1,777	1,689	1,607	1,317	1,193	1,250	1,155	1,235	
Women's.....do	17,468	17,105	16,756	16,595	22,300	18,310	17,677	14,784	15,309	20,689	19,634	21,166	
Misses' and children's.....do	4,670	4,538	4,632	3,959	5,267	4,807	4,941	4,601	4,874	5,937	5,487	5,553	
Infants' and babies'.....do	3,119	3,004	2,861	2,169	2,961	2,594	3,217	2,960	3,037	2,552	3,249	3,447	
Slippers for housewear.....do	3,353	3,708	4,242	4,026	6,199	5,783	6,630	5,362	2,858	2,913	3,017	3,552	
Athletic.....do	277	319	319	263	355	363	339	316	273	277	278	339	
Other footwear.....do	224	243	288	222	392	427	394	273	175	244	223	276	
Exports.....do	307	257	233	193	126	127	133	120	196	244	279	401	
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe.....dol. per pair	9.555	9.555	9.555	9.678	10.045	10.131	10.388	10.388	10.682	11.368	11.760	11.760	11.760
Men's black calf oxford, tip toe.....do	6.600	6.750	6.750	6.750	7.150	7.225	7.350	7.750	7.975	8.560	8.800	8.800	8.800
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	6.250	6.250	6.250

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products†.....M bd. ft.	40,277	38,178	50,589	44,852	37,772	40,658	39,397	52,991	66,445	54,685	68,282	75,971	
Imports, total sawmill products.....do	262,114	276,384	357,413	338,658	339,051	374,698	394,922	259,024	240,937	204,528	179,627	230,252	
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.	3,226	3,476	3,579	3,338	3,950	3,717	3,687	3,356	3,009	3,005	2,763	3,288	3,469
Hardwoods.....do	688	752	754	761	829	848	829	776	705	713	634	776	760
Softwoods.....do	2,538	2,824	2,825	2,577	3,121	2,869	2,858	2,580	2,304	2,292	2,129	2,512	2,709
Shipments, total.....do	3,220	3,683	3,600	3,265	3,758	3,637	3,553	3,285	2,878	3,199	2,884	3,448	3,454
Hardwoods.....do	683	776	703	703	780	778	791	743	651	705	688	788	786
Softwoods.....do	2,537	2,907	2,897	2,562	2,978	2,859	2,762	2,542	2,227	2,494	2,196	2,661	2,668
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	6,223	6,117	6,096	6,170	6,361	6,441	6,555	6,645	6,763	6,552	6,431	6,285	6,300
Hardwoods.....do	1,964	1,941	1,992	2,050	2,099	2,168	2,203	2,237	2,291	2,290	2,241	2,207	2,207
Softwoods.....do	4,259	4,176	4,104	4,120	4,262	4,273	4,352	4,408	4,472	4,263	4,187	4,052	4,093
SOFTWOODS													
Douglas fir:													
Orders, new.....do	1,044	917	905	899	989	848	832	940	969	1,085	734	1,008	963
Orders, unfilled, end of month.....do	988	878	845	976	1,044	896	754	734	733	1,006	942	925	890
Production.....do	927	994	886	794	1,083	1,009	1,007	909	860	913	817	904	878
Shipments.....do	929	1,028	938	757	921	966	974	960	840	942	798	1,025	998
Stocks, gross, mill, end of month.....do	665	632	579	616	778	790	806	766	773	732	752	631	611
Exports, total sawmill products.....M bd. ft.	15,520	9,331	20,731	20,200	17,461	17,087	19,555	23,083	33,603	25,280	36,804	36,536	
Sawed timber.....do	5,145	2,125	4,682	6,684	5,324	6,796	6,661	9,043	13,789	6,933	6,977	11,421	
Boards, planks, scantlings, etc.....do	10,375	7,206	16,049	13,516	12,137	10,291	12,894	14,040	19,834	18,347	29,827	25,115	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft.	69.090	72.324	75.430	82.389	87.050	88.953	86.940	79.026	78.090	82.032	83.377	83.902	83.943
Flooring, B and better, F. G., 1" x 4", R. L.....dol. per M bd. ft.	105.840	109.368	111.770	119.539	126.063	128.922	129.933	130.458	132.397	131.635	131.720	132.700	132.700
Southern pine:													
Orders, new.....mil. bd. ft.	770	982	840	914	844	760	751	624	633	905	651	785	678
Orders, unfilled, end of month.....do	385	488	469	576	488	414	391	320	361	486	452	449	392
Production.....do	758	798	797	757	831	790	815	778	709	732	652	769	762
Shipments.....do	746	879	859	807	932	834	774	695	592	780	685	788	735
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	1,614	1,533	1,471	1,421	1,320	1,276	1,317	1,400	1,517	1,469	1,436	1,417	1,444
Exports, total sawmill products.....M bd. ft.	8,602	8,866	11,999	10,448	8,324	5,501	6,976	10,607	10,571	9,328	8,224	12,061	
Sawed timber.....do	2,562	1,926	2,866	2,683	2,445	1,544	2,270	3,051	2,527	2,108	1,813	3,405	
Boards, planks, scantlings, etc.....do	6,040	6,940	9,133	7,765	5,879	3,957	4,706	7,556	8,044	7,220	6,411	8,656	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.	66.176	69.342	72.182	74.568	81.773	87.225	82.954	79.027	78.822	79.893	80.173	80.533	80.037
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.	139.165	141.892	142.657	144.776	148.405	154.295	153.204	153.204	152.515	152.286	150.448	150.920	149.836
Western pine:													
Orders, new.....mil. bd. ft.	619	721	828	803	851	766	747	617	619	583	456	565	683
Orders, unfilled, end of month.....do	783	719	758	778	823	804	786	765	770	749	725	709	731
Production.....do	585	729	837	766	879	771	735	616	500	388	406	548	659
Shipments.....do	597	697	789	733	806	734	721	606	564	502	445	541	630
Stocks, gross, mill, end of month.....do	1,261	1,293	1,341	1,374	1,447	1,484	1,498	1,515	1,451	1,337	1,298	1,305	1,334
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	64.13	66.22	68.53	70.84	74.69	78.68	81.38	82.52	84.47	83.73	84.51	85.35	87.07
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent	207,431	228,184	223,051	150,764	244,051	229,340	250,782	243,761	233,634	265,090	255,408	289,238	
Shipments.....do	206,840	224,383	230,444	146,607	237,558	233,608	249,789	243,149	243,319	252,975	247,892	291,886	
Stocks, end of month.....do	53,638	57,861	50,836	55,129	60,695	56,721	58,498	57,703	47,747	59,039	66,156	66,800	
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	5,800	7,525	5,425	8,550	11,650	5,950	5,475	5,400	4,700	7,700	6,225	5,200	5,075
Orders, unfilled, end of month.....do	11,050	12,675	12,475	15,625	19,575	19,675	19,100	19,600	18,900	20,400	21,025	20,550	20,000
Production.....do	4,025	5,225	5,425	4,500	5,825	5,375	5,900	5,650	5,700	5,950	5,750	5,800	5,700
Shipments.....do	4,625	5,325	6,550	5,650	7,500	6,100	5,750	5,500	5,125	6,250	5,300	5,875	5,425
Stocks, mill, end of month.....do	8,275	8,150	7,000	5,700	4,075	3,425	3,570	3,775	4,250	4,075	4,575	4,550	4,875

† Revised. † Excludes "special category" items. ‡ Substituted series. Data are for nurses' oxford, rubber topline; comparable figure for January 1951 is \$5.920. † Estimated; based on index computed by the Bureau of Labor Statistics. † Data for July-December 1950 represent a composite of quotations from a larger number of companies. † Beginning January 1951, the substituted price is based on quotations from a smaller number of companies. † Data beginning 1949 have been revised to include reports from additional companies (accounting for about 4 percent of total production in 1949) and, therefore, are not comparable with earlier figures; revisions for January-May 1949 will be shown later. † The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. Data through 1949, shown prior to the August 1950 SURVEY, covered fewer reporting companies (see note "†" above). † See note at bottom of p. 8-38 of the October 1949 SURVEY regarding revisions for exports of sawmill products for 1948 and Western pine for January 1947-March 1948. † Minor monthly revisions 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. 8-30 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
LUMBER AND MANUFACTURES—Continued														
HARDWOOD FLOORING—Continued														
Oak: ^o														
Orders, new..... M bd. ft.....	78,601	92,625	84,121	98,438	99,968	82,785	71,035	62,778	67,553	113,234	83,274	81,813	68,904	
Orders, unfilled, end of month..... do.....	102,115	106,689	95,723	108,142	104,163	96,413	83,098	68,884	68,155	91,658	93,512	92,804	82,647	
Production..... do.....	75,243	86,791	91,649	83,300	99,237	91,059	93,879	93,040	81,885	90,435	79,419	93,657	87,050	
Shipments..... do.....	78,816	88,051	95,087	86,019	103,947	90,535	93,131	86,031	73,944	89,731	78,129	90,960	81,866	
Stocks, mill, end of month..... do.....	31,392	28,134	24,696	21,977	17,267	17,791	18,539	25,548	33,489	34,199	35,489	38,186	43,370	
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total..... short tons.....	258,084	290,000	346,392	249,671	252,086	281,102	263,069	285,918	261,104	307,817	266,896	353,630	-----	
Scrap..... do.....	18,151	18,575	15,719	14,357	12,537	29,006	21,122	26,253	16,479	9,766	18,339	19,683	-----	
Imports, total..... do.....	102,857	136,730	182,152	182,520	299,929	256,874	451,097	467,063	482,903	479,284	402,678	403,012	-----	
Scrap..... do.....	18,408	21,090	45,220	26,102	121,140	94,601	123,831	128,456	98,700	66,902	46,017	54,489	-----	
Iron and Steel Scrap														
Consumption, total..... thous. of short tons.....	5,733	5,973	5,737	5,273	5,826	5,790	6,320	5,929	6,004	6,693	-----	-----	-----	
Home scrap..... do.....	2,988	3,115	2,956	2,760	3,078	3,026	3,288	3,019	3,092	3,321	-----	-----	-----	
Purchased scrap..... do.....	2,745	2,858	2,781	2,513	2,748	2,764	3,032	2,910	2,912	3,372	-----	-----	-----	
Stocks, consumers', end of month, total..... do.....	4,511	4,646	5,151	5,553	5,816	5,767	5,805	5,475	5,240	5,462	-----	-----	-----	
Home scrap..... do.....	1,315	1,371	1,499	1,602	1,699	1,711	1,667	1,560	1,490	1,337	-----	-----	-----	
Purchased scrap..... do.....	3,196	3,275	3,652	3,951	4,117	4,056	4,138	3,914	3,751	4,125	-----	-----	-----	
Ore														
Iron ore:														
All districts:														
Production..... thous. of long tons.....	2,999	10,740	12,355	13,477	14,478	13,887	12,999	7,401	3,362	3,812	3,315	3,525	-----	
Shipments..... do.....	2,087	10,770	13,274	14,238	15,012	14,514	13,419	9,017	2,997	2,183	2,028	2,453	-----	
Stocks, at mines, end of month..... do.....	10,337	10,306	9,460	8,685	8,154	7,527	7,107	5,490	5,856	7,476	8,762	9,829	-----	
Lake Superior district:														
Shipments from upper lake ports..... do.....	349	9,496	11,738	12,704	12,482	12,191	11,380	6,993	873	0	0	0	6,211	
Consumption by furnaces..... do.....	7,140	7,362	7,249	7,579	7,371	7,175	7,415	6,861	7,289	7,327	6,435	7,372	7,235	
Stocks, end of month, total..... do.....	14,099	14,384	19,189	24,108	29,966	35,716	39,711	41,543	37,169	30,227	24,123	17,335	15,072	
At furnaces..... do.....	11,033	11,544	15,997	20,651	26,084	31,388	35,651	36,919	31,771	25,658	20,324	14,919	13,258	
On Lake Erie docks..... do.....	3,066	2,840	3,192	3,456	3,881	4,328	4,059	4,624	5,398	4,569	3,799	2,417	1,813	
Imports..... do.....	334	678	893	792	852	920	964	733	376	620	873	661	-----	
Manganese ore, imports (manganese content)..... thous. of long tons.....	68	64	107	88	56	70	67	57	88	59	69	81	-----	
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Unfilled orders for sale..... thous. of short tons.....	922	978	1,040	1,287	1,670	1,794	1,840	1,930	2,012	2,298	-----	-----	-----	
Shipments, total..... do.....	981	1,095	1,136	961	1,202	1,159	1,255	1,161	1,182	1,364	-----	-----	-----	
For sale..... do.....	484	573	613	508	677	649	701	657	653	762	-----	-----	-----	
Castings, malleable iron:														
Orders, new, for sale..... short tons.....	42,663	43,256	56,322	55,715	77,093	67,136	57,852	68,491	65,942	-----	-----	-----	-----	
Orders, unfilled, for sale..... do.....	76,250	77,074	86,783	105,300	132,374	152,583	160,278	180,099	194,950	234,060	-----	-----	-----	
Shipments, total..... do.....	69,822	76,161	82,345	67,514	86,021	82,479	89,968	85,163	91,510	92,508	-----	-----	-----	
For sale..... do.....	36,279	42,432	46,613	37,198	50,019	46,927	50,157	48,670	51,091	54,817	-----	-----	-----	
Pig iron:														
Production..... thous. of short tons.....	5,577	5,855	5,633	5,879	5,770	5,697	5,924	5,387	5,693	5,894	5,176	6,016	5,888	
Consumption..... do.....	5,548	5,827	5,637	5,620	5,752	5,703	5,845	5,395	5,676	6,011	-----	-----	-----	
Stocks (consumers' and suppliers'), end of month..... thous. of short tons.....	1,144	1,168	1,197	1,366	1,427	1,408	1,303	1,465	1,481	1,775	-----	-----	-----	
Prices, wholesale:														
Composite..... dol. per long ton.....	47.28	47.28	47.28	47.28	47.48	47.95	49.87	50.53	53.19	53.58	53.58	53.58	53.61	
Basic (furnace)..... do.....	46.00	46.00	46.00	46.00	46.00	46.75	49.00	49.00	51.63	52.00	52.00	52.00	52.00	
Foundry, No. 2, f. o. b. Neville Island..... do.....	46.50	46.50	46.50	47.25	49.50	49.50	49.50	49.50	52.50	52.50	52.50	52.50	52.50	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..... short tons.....	107,129	117,773	131,097	98,269	128,369	134,574	149,558	145,929	155,258	174,056	-----	-----	-----	
For sale, total..... do.....	75,133	83,845	94,637	68,874	94,413	96,738	109,660	108,263	113,692	124,002	-----	-----	-----	
Railway specialties..... do.....	17,406	20,552	27,065	15,734	24,922	25,295	30,048	30,775	34,061	37,278	-----	-----	-----	
Steel forgings, for sale:														
Orders, unfilled, total..... do.....	357,238	372,804	408,345	445,567	547,552	620,407	643,119	656,586	673,823	708,784	781,234	874,598	-----	
Drop and upset..... do.....	297,032	311,811	342,535	391,820	483,840	530,689	549,214	560,354	562,239	595,875	636,611	697,335	-----	
Press and open hammer..... do.....	60,206	60,993	65,810	53,747	63,712	89,718	93,905	96,232	111,584	112,909	144,623	177,263	-----	
Shipments, total..... do.....	99,193	113,657	117,333	94,929	123,608	122,408	136,737	130,286	127,784	138,413	128,799	160,917	-----	
Drop and upset..... do.....	80,950	93,459	96,061	79,081	99,605	97,753	107,666	102,511	97,786	108,842	97,448	118,039	-----	
Press and open hammer..... do.....	18,243	20,198	21,272	15,848	24,003	24,655	29,071	27,775	29,998	29,571	31,351	42,878	-----	
Steel ingots and steel for castings:														
Production..... thous. of short tons.....	8,213	8,552	8,132	8,071	8,230	8,193	8,740	8,012	8,343	8,843	7,766	9,071	8,841	
Percent of capacity†..... do.....	100	101	99	95	96	99	102	97	98	100	97	102	103	
Prices, wholesale:														
Composite, finished steel..... dol. per lb.....	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0461	.0468	.0471	.0471	.0471	
Steel billets, rerolling (producing point)..... do.....	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	62.72	62.72	62.72	62.72	62.72	
Structural steel (Pittsburgh)..... dol. per lb.....	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0400	.0400	.0400	.0400	.0400	
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.....	32.88	37.00	43.90	40.50	43.60	44.00	44.00	44.00	46.50	47.75	45.88	44.00	45.00	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month..... thousands.....	4,659	4,410	4,856	5,795	7,138	7,182	7,532	8,049	9,024	9,517	9,938	10,614	-----	
Shipments..... do.....	1,721	1,967	2,089	2,128	2,704	2,435	2,517	2,588	2,604	2,766	2,313	2,762	-----	
Stocks, end of month..... do.....	28	35	36	44	49	36	32	32	25	50	52	48	-----	

^o Revised.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons	224,203	282,923	356,117	396,681	551,451	431,161	349,858	301,350	352,487	271,782	239,543	268,782	-----
Food..... do	130,753	164,147	228,767	264,343	395,266	310,916	230,772	192,709	235,523	160,492	148,689	164,861	-----
Nonfood..... do	93,450	118,776	127,350	132,338	156,185	120,245	119,086	108,641	116,964	111,290	90,854	103,921	-----
Shipments for sale..... do	187,986	241,985	312,661	364,504	498,360	382,891	313,218	265,628	320,501	234,285	203,920	224,960	-----
Commercial closures, production..... millions	956	1,088	1,105	1,124	1,527	1,451	1,520	1,330	1,275	1,485	1,344	1,552	-----
Crowns, production..... thousand gross	25,353	30,581	33,036	33,836	36,613	30,291	28,758	29,260	26,807	30,925	29,040	33,991	-----
Steel products, net shipments:													
Total..... thous. of short tons	5,780	6,253	6,192	5,669	6,326	6,145	6,504	6,051	6,433	6,905	5,776	7,105	-----
Bars, hot rolled—Carbon and alloy..... do	646	702	693	594	674	689	753	671	732	767	644	792	-----
Reinforcing..... do	122	138	138	156	169	151	150	152	152	155	141	161	-----
Semimanufactures..... do	225	241	229	250	282	269	307	280	336	320	258	306	-----
Pipe and tubes..... do	743	803	807	703	801	770	740	648	717	744	631	824	-----
Plates..... do	438	467	447	393	454	482	542	540	551	631	522	681	-----
Rails..... do	164	189	186	152	158	154	147	131	140	158	115	160	-----
Sheets..... do	1,686	1,768	1,735	1,728	1,756	1,697	1,839	1,673	1,843	1,977	1,641	1,937	-----
Strip—Cold rolled..... do	146	154	157	115	170	159	172	170	178	184	167	189	-----
Hot rolled..... do	179	200	187	177	214	210	228	196	207	237	197	238	-----
Structural shapes, heavy..... do	333	364	361	347	343	355	374	389	365	409	353	452	-----
Tin plate and terneplate..... do	366	432	438	420	467	424	388	376	401	408	299	397	-----
Wire and wire products..... do	429	456	471	354	495	433	495	484	452	510	442	524	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons	58,024	61,929	60,400	63,518	63,006	59,449	62,915	62,276	65,897	67,954	62,740	70,022	-----
Imports, bauxite..... long tons	248,354	225,388	167,154	182,954	207,852	213,408	149,449	203,639	250,187	236,515	228,436	222,030	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.0725	.0757	.0864	.0882	.0985	.1107	.1388	.1541	.1575	.1575	.1575	.1600	0.1723
Aluminum fabricated products, shipments, total..... mil. of lbs.	162.7	163.6	175.1	163.8	208.9	207.4	210.1	197.2	199.0	210.3	^r 190.5	² 206.5	-----
Castings..... do	33.4	36.0	37.6	30.2	39.9	42.1	47.3	46.8	46.0	42.5	40.8	42.2	-----
Wrought products, total..... do	129.4	127.5	137.5	133.6	169.1	165.3	162.8	150.4	153.0	167.8	^r 149.7	164.3	-----
Plate, sheet, and strip..... do	89.4	85.7	92.7	90.3	113.0	110.2	106.8	99.7	101.6	113.1	^r 95.6	101.0	-----
Brass sheets, wholesale price, mill..... dol. per lb.	.292	.312	.336	.342	.342	.363	.369	.378	.378	.378	.378	.378	.378
Copper:													
Production:													
Mine production, recoverable copper..... short tons	73,303	74,467	74,828	72,582	80,222	76,666	77,800	81,957	81,712	^r 80,352	73,012	^r 83,104	82,469
Crude (mine or smelter, including custom intake)..... short tons	83,782	83,286	96,754	85,378	93,138	86,678	90,542	90,148	91,218	86,961	81,598	^r 91,243	91,055
Refined..... do	103,293	112,411	113,961	96,758	108,465	111,842	110,435	101,410	109,464	110,144	101,054	112,933	103,494
Deliveries, refined, domestic..... do	101,729	113,837	125,016	96,006	112,107	119,529	121,806	111,985	121,954	108,128	99,485	116,793	114,744
Stocks, refined, end of month..... do	57,028	51,043	50,350	48,280	50,952	58,748	56,945	51,805	49,040	54,883	59,324	55,609	52,800
Exports, refined and manufactures..... do	17,130	14,064	11,434	9,785	12,250	12,035	11,925	12,229	20,905	8,729	16,027	14,457	-----
Imports, total..... do	34,520	66,117	87,222	29,347	33,576	36,298	62,526	38,823	54,807	45,828	44,850	36,062	-----
Unrefined, including scrap..... do	15,658	27,086	39,903	13,112	8,204	8,625	33,901	18,664	26,912	25,863	22,005	20,952	-----
Refined..... do	18,862	39,031	47,319	16,235	25,372	27,673	28,625	20,159	27,895	19,965	22,845	15,110	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.	.1864	.1961	.2200	.2220	.2227	.2290	.2420	.2420	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production..... short tons	35,558	38,024	36,957	31,398	36,030	35,104	35,717	35,377	36,175	35,481	33,870	^r 37,096	33,478
Receipts by smelters, domestic ore..... do	35,513	39,099	35,811	32,283	34,952	36,912	35,394	34,069	36,099	33,965	31,977	36,040	34,618
Refined (primary refineries):													
Production..... do	48,196	48,989	44,490	41,520	47,242	49,958	54,123	50,725	48,234	48,878	43,675	50,701	44,362
Shipments (domestic)..... do	37,751	45,702	35,774	41,188	47,031	55,808	62,138	58,658	49,601	51,260	49,128	50,927	42,033
Stocks, end of month..... do	86,309	76,236	69,025	67,809	67,495	61,042	50,854	40,910	35,619	33,232	27,775	27,259	29,437
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.	.1063	.1172	.1181	.1166	.1293	.1580	.1604	.1700	.1700	.1700	.1700	.1700	.1700
Imports, total, except mfrs. (lead content)..... short tons	32,787	54,917	41,523	35,646	50,412	41,831	43,810	61,002	114,696	31,526	12,898	14,918	-----
Tin:													
Production, pig..... long tons	2,743	3,185	2,605	2,574	2,717	3,130	3,653	3,529	3,383	3,566	3,423	3,491	-----
Consumption, pig..... do	5,488	6,120	6,478	6,571	8,157	7,092	7,059	6,678	6,799	6,456	-----	-----	-----
Stocks, pig, end of month, total..... do	142,270	143,417	142,644	142,512	143,717	141,442	142,020	142,697	140,995	138,840	-----	-----	-----
Government..... do	23,488	23,482	20,623	18,254	19,623	17,804	17,804	18,554	18,618	17,786	-----	-----	-----
Industrial..... do	18,427	19,230	20,117	22,780	21,910	22,587	23,666	22,931	21,931	20,728	-----	-----	-----
Imports:													
Ore (tin content)..... do	1,392	374	473	658	4,266	3,882	3,130	1,685	3,789	4,545	2,927	2,753	-----
Bars, blocks, pigs, etc..... do	2,941	10,434	8,613	11,621	8,254	5,136	6,357	5,008	4,019	^r 5,836	2,213	4,405	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.	.7645	.7750	.7770	.8988	1.0205	1.0129	1.1335	1.3768	1.4478	1.7172	1.8268	1.4546	1.4583
Zinc:													
Mine production of recoverable zinc..... short tons	49,183	52,111	50,625	48,423	56,221	54,794	55,791	54,604	55,127	59,651	56,878	^r 60,670	56,413
Slab zinc:													
Production..... do	75,877	79,645	75,766	77,868	73,399	71,057	79,997	79,226	79,986	80,937	70,285	80,450	77,813
Shipments, total..... do	83,133	90,346	90,920	84,116	79,365	75,241	81,156	79,079	80,357	79,609	69,380	80,462	74,407
Domestic..... do	73,389	71,101	68,214	67,119	69,073	70,656	71,996	69,202	72,333	72,068	64,784	70,845	69,113
Stocks, end of month..... do	52,520	41,819	26,665	20,417	14,451	10,267	9,108	9,255	8,884	10,212	11,117	11,165	14,511
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	.1066	.1197	.1465	.1500	.1505	.1710	.1750	.1750	.1750	.1750	.1750	.1750	.1750
Imports, total (zinc content)..... short tons	20,593	27,202	43,662	38,824	58,685	35,137	39,456	34,150	31,744	37,163	23,519	26,375	-----
For smelting, refining, and export..... do	178	0	136	0	2,147	0	6,169	0	596	3,292	3,100	3,720	-----
For domestic consumption:													
Ore (zinc content)..... do	7,044	13,309	30,141	20,467	43,921	19,724	20,446	20,665	20,001	25,307	15,594	15,292	-----
Blocks, pigs, etc..... do	13,371	13,893	13,385	18,357	12,617	15,413	12,841	13,485	11,147	8,564	4,825	7,363	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.	12,573	15,349	19,386	25,747	40,329	40,153	38,488	25,754	17,399	21,262	19,458	19,456	-----
Stocks, end of month..... do	96,634	99,986	100,994	87,568	72,295	58,577	48,885	48,483	48,763	51,520	52,712	57,400	-----
Radiation:													
Shipments..... thous. of sq. ft.	2,440	2,025	3,513	4,020	6,449	5,714	5,798	5,127	4,372	4,675	4,311	4,658	

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, ETC.—Continued														
Boilers, range, shipments..... number.....	34,481	33,563	36,498	37,489	43,552	38,920	44,748	40,689	43,869	41,104	35,807	42,122		
Oil burners:														
Orders, unfilled, end of month..... do.....	54,879	61,945	81,725	123,693	146,922	118,930	82,903	65,496	57,837	65,856	62,963	58,894		
Shipments..... do.....	46,208	64,001	80,562	98,656	138,587	115,780	114,041	70,285	60,180	64,370	59,176	56,042		
Stocks, end of month..... do.....	51,698	57,818	59,401	50,446	38,747	37,468	38,411	44,482	51,564	61,006	64,856	69,485		
Stoves and ranges, domestic cooking, exc. electric:														
Shipments, total..... number.....	263,738	266,647	246,283	281,870	376,637	323,636	338,625	295,344	263,729	290,374	281,362	318,455		
Coal and wood..... do.....	12,170	8,663	8,783	11,113	21,045	16,157	14,827	11,187	9,990	12,136	10,939	12,714		
Gas (inc. bungalow and combination)..... do.....	239,706	244,080	220,936	256,075	333,439	288,809	309,846	270,613	237,001	261,793	255,112	290,989		
Kerosene, gasoline, and fuel oil..... do.....	11,862	13,904	16,564	14,682	22,153	18,670	13,952	13,544	16,738	16,445	15,311	14,752		
Stoves, domestic heating, shipments, total..... do.....	130,064	190,317	294,372	433,371	785,350	658,807	610,766	464,490	327,637	235,580	270,429	311,433		
Coal and wood..... do.....	21,376	34,975	51,160	74,704	172,497	173,145	145,742	109,658	69,393	44,719	50,814	62,291		
Gas..... do.....	69,721	101,258	137,945	228,936	321,487	277,940	290,932	243,948	171,182	112,939	128,797	159,485		
Kerosene, gasoline, and fuel oil..... do.....	38,967	54,084	105,267	129,731	291,366	207,722	174,092	110,884	87,062	77,922	90,818	89,657		
Warm-air furnaces (forced-air and gravity-air flow), shipments, total..... number.....	58,798	78,349	98,517	102,189	145,512	139,014	137,915	102,001	85,407	71,143	71,966	79,239		
Gas..... do.....	38,896	50,162	58,476	54,203	76,463	74,241	67,036	50,336	45,666	36,398	35,969	41,180		
Oil..... do.....	15,465	21,286	30,867	35,380	45,644	44,980	51,285	36,988	29,917	26,639	24,957	24,584		
Solid fuel..... do.....	4,437	6,901	9,174	12,606	23,405	19,793	19,594	14,677	9,824	8,106	11,040	13,475		
Water heaters, nonelectric, shipments..... do.....	213,754	237,837	255,072	243,490	322,909	280,683	286,907	257,999	250,134	266,442	254,525	265,122		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders..... thous. of dol.....			28,317			32,471			32,524				37,020	
Unit heater group, new orders..... do.....			9,715			17,870			17,667				17,117	
Foundry equipment (new), new orders, net..... 1937-39=100.....	160.6	294.9	622.7	401.8	693.6	483.8	526.8	885.5	526.2	668.0	638.6	599.0	490.1	
Furnaces, industrial, new orders:														
Electric..... thous. of dol.....	415	982	1,328	1,445	1,039	1,485	1,603	2,157	1,505	2,764	3,212	4,846	3,657	
Fuel-fired (except for hot rolling steel)*..... do.....	837	1,392	1,166	2,247	3,927	1,817	2,306	2,068	2,749	4,033	4,670	7,019	8,497	
Machine tools:														
New orders*..... 1945-47=100.....	98.9	116.4	124.1	253.1	305.1	280.6	289.6	291.9	410.1	475.4	615.5	591.8		
Shipments..... do.....	61.6	82.5	91.9	68.3	95.7	101.6	100.9	110.9	135.7	114.3	123.8	158.9	155.7	
Mechanical stokers, sales:														
Classes 1, 2, and 3..... number.....	814	743	1,450	2,234	4,430	3,546	2,950	1,891	1,937	1,636	1,509	1,570	1,170	
Classes 4 and 5:														
Number.....	120	134	226	248	352	358	259	174	176	174	163	178	177	
Horsepower.....	36,109	34,960	62,952	64,582	87,404	64,638	66,472	38,343	73,142	61,953	38,095	65,561	72,575	
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....	3,376	3,688	4,153	4,080	6,429	5,191	4,985	5,961	6,720	6,477	6,480	7,654	7,583	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands.....	915	1,196	1,646	2,060	2,839	2,925	3,007	2,536	2,172	1,873	1,390	1,113	1,811	
Domestic electrical appliances, sales billed:														
Refrigerators, index..... 1936=100.....	330	328	332	304	293	302	236	228	219	275	238	330		
Vacuum cleaners, standard type..... number.....	292,664	278,645	250,190	279,967	341,232	327,524	331,445	265,310	288,756	282,305	287,177	328,305		
Washers..... do.....	333,100	304,600	325,200	282,300	381,500	424,000	439,900	380,000	377,000	321,092	341,328	368,445	292,193	
Insulating materials and related products:														
Insulating materials, sales billed, index 1936=100.....	381	446	449	370	466	514	547	542	564	595	552	662		
Fiber products:														
Laminated fiber products, shipments thousands of dol.....	5,226	6,069	6,165	5,164	6,288	7,054	7,332	7,266	7,574	8,102	7,552	9,279	8,911	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.....	3,735	4,319	4,326	3,831	4,721	4,674	5,048	4,844	4,738	5,399	5,153	4,251	5,233	
Shipments of vulcanized products..... thous. of dol.....	1,307	1,534	1,523	1,271	1,717	1,794	2,088	2,036	1,965	2,244	2,000	2,351	2,287	
Steel conduit (rigid) and fittings, shipments short tons.....	16,515	17,219	21,645	24,723	30,543	29,123	25,875	24,489	27,561	25,055	23,389	28,590	27,464	
Motors and generators, quarterly:														
New orders, index..... 1936=100.....			334			551			674				780	
Polyphase induction motors, 1-200 hp.: ²														
New orders..... thous. of dol.....			25,436			46,582			55,054				64,221	
Billings..... do.....			24,608			29,610			37,905				40,357	
Direct current motors and generators, 1-200 hp.: ²														
New orders..... thous. of dol.....			6,106			7,428			10,648				10,666	
Billings..... do.....			4,347			4,163			5,382				6,082	

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	3,355	4,258	4,196	2,875	4,417	3,862	4,313	3,379	3,360	4,199	3,522	2,183	2,602
Stocks in producers' storage yards, end of month..... do.....	289	408	556	637	878	1,035	1,298	1,416	1,268	1,068	815	740	732
Exports..... do.....	261	364	345	275	318	480	461	346	323	374	323	197	
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	21.30	20.33	20.36	20.76	21.26	21.52	21.74	21.90	22.06	22.14	23.24	23.48	23.35
Wholesale..... do.....	16.692	16.207	16.356	16.498	16.636	16.739	16.886	16.980	17.121	17.134	18.540	18.497	18.062
Bituminous:													
Production..... thous. of short tons.....	46,615	45,798	45,823	35,109	50,083	47,297	51,376	45,512	47,497	51,470	40,451	44,862	41,977
Industrial consumption and retail deliveries, total..... do.....	36,617	34,031	33,248	33,819	37,954	36,957	38,887	40,033	44,875	46,376	41,300	41,665	36,031
Industrial consumption, total..... do.....	30,041	29,651	28,763	28,581	30,836	30,202	32,902	33,270	35,596	36,095	32,150	34,345	31,185
Beehive coke ovens..... do.....	666	704	864	795	1,006	903	1,000	891	980	1,105	1,038	983	905
Byproduct coke ovens..... do.....	8,091	8,367	8,072	8,340	8,183	8,057	8,480	8,006	8,473	8,633	7,665	8,584	8,413
Cement mills..... do.....	631	649	636	625	670	652	705	749	799	745	638	702	685
Electric-power utilities..... do.....	6,538	6,645	6,779	6,797	7,782	7,456	8,186	8,451	9,024	9,286	8,300	8,714	7,583
Railways (class I)..... do.....	5,341	4,926	4,727	4,750	4,988	4,972	5,360	5,329	5,615	5,717	4,901	5,398	4,798
Steel and rolling mills..... do.....	663	622	558	539	583	553	611	668	795	848	865	767	671
Other industrial..... do.....	8,111	7,738	7,127	6,735	7,624	7,609	8,560	9,176	9,910	9,761	8,843	9,197	8,130
Retail deliveries..... do.....	6,576	4,380	4,485	5,238	7,118	6,755	5,985	6,763	9,279	10,281	9,150	7,320	4,846

* Revised. * Preliminary. ¹ Revisions for 1st quarter of 1950 (thousands of dollars): Blowers and fans, 19,382; unit heater group, 8,121. ² Beginning January 1951, data cover 3 additional reporting companies.

³ See note marked "†" on p. S-34 of the June 1950 Survey regarding revised data.

⁴ The number of companies reporting is as follows: Polyphase induction, first half of 1950, 31; beginning second half of 1950, 32; direct current, year 1950, 29; 1st quarter of 1951, 28. * New series. Data for new orders of fuel-fired furnaces are compiled by the Industrial Furnace Manufacturers Association, representing orders (less cancellations) for metallurgical and other purposes as reported by 24 to 28 companies. Currently, the combined data for electric and fuel-fired furnaces account for about 80 percent of the industry total; data prior to 1949 will be shown later. The index of new orders of machine tools, compiled by the National Machine Tool Builders' Association, is based on dollar volume of shipments reported by members which are believed to account for about 85 percent of the total orders and shipments of the industry. See note in 1949 Statistical Supplement for description of tools included in the index. Monthly data for 1937-50 are shown on p. 24 of the April 1951 Survey.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued												
Bituminous—Continued												
Consumption on vessels (bunker fuel)	45	85	82	88	78	87	84	83	40	27	37	41
Stocks, industrial and retail dealers', end of month, total	37,590	44,795	51,376	51,979	58,964	64,293	70,478	72,131	72,516	74,006	70,662	71,425
Industrial, total	36,947	42,840	49,198	49,751	56,620	61,836	67,714	69,389	70,054	71,766	68,754	69,813
Byproduct coke ovens	7,491	9,572	11,280	10,395	12,353	13,964	15,666	16,329	16,776	16,960	16,374	16,751
Cement mills	668	771	902	944	1,089	1,181	1,283	1,361	1,369	1,418	1,318	1,243
Electric-power utilities	13,820	16,774	19,505	20,581	22,925	24,940	26,668	27,529	27,121	27,006	25,875	26,529
Railways (class I)	2,902	3,113	3,802	3,238	3,746	3,646	4,172	4,513	5,105	5,311	5,046	4,854
Steel and rolling mills	695	841	951	891	928	968	989	1,005	1,012	1,074	1,044	1,091
Other industrial	10,471	11,769	12,758	13,702	15,579	17,137	18,936	18,652	18,671	19,997	19,097	19,345
Retail dealers	1,543	1,955	2,178	2,228	2,344	2,457	2,764	2,742	2,462	2,240	1,908	1,612
Exports	2,108	3,072	2,657	2,728	2,956	2,923	3,085	2,582	1,827	2,257	2,412	3,207
Prices, composite:												
Retail	16.63	16.16	16.09	16.12	16.31	16.47	16.74	16.77	16.80	16.86	16.94	16.97
Wholesale:												
Mine run	8.756	8.729	8.707	8.689	8.698	8.699	8.713	8.735	8.741	8.741	8.967	8.967
Prepared sizes	9.456	9.403	9.394	9.380	9.464	9.562	9.582	9.582	9.582	9.582	9.736	9.661
												8.944
												9.441
COKE												
Production:												
Beehive, thousands of short tons	494	529	581	501	653	592	644	578	626	715	603	651
Byproduct	5,663	5,868	5,657	5,868	5,765	5,671	6,006	5,666	5,981	6,077	5,399	6,042
Petroleum coke	246	296	304	318	315	283	289	288	301	327	288	299
Stocks, end of month:												
Byproduct plants, total	700	718	724	818	827	855	984	1,102	1,106	1,100	1,069	1,266
At furnace plants	581	611	612	642	599	584	661	752	813	905	932	1,134
At merchant plants	119	108	111	176	228	271	323	351	293	195	137	132
Petroleum coke	117	133	129	125	101	104	85	74	82	86	116	118
Exports	29	32	22	39	34	37	41	46	42	54	51	50
Price, beehive, Connellsville (furnace)	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.625	14.750	14.750	14.750
												14.750
												14.750
PETROLEUM AND PRODUCTS												
Crude petroleum:												
Wells completed, number	1,896	1,974	2,334	2,200	2,276	2,023	2,019	2,211	2,008	1,917	1,518	1,895
Production, thousands of bbl.	149,052	159,441	161,332	170,017	175,594	176,636	182,896	176,725	177,276	183,110	166,041	187,624
Refinery operations, percent of capacity	82	90	85	91	94	94	94	93	94	96	96	96
Consumption (runs to stills), thousands of bbl.	155,797	171,599	169,663	182,330	188,078	181,778	188,393	182,539	190,448	199,958	183,745	200,535
Stocks, end of month:												
Gasoline-bearing in U. S., total	244,605	239,877	242,287	240,270	237,393	242,311	246,424	249,525	248,463	243,107	235,247	233,824
At refineries	62,647	62,944	63,639	62,845	61,247	60,884	61,993	61,053	63,328	60,377	56,260	58,671
At tank farms and in pipelines	165,373	160,751	162,506	160,254	159,357	164,303	167,490	171,343	167,941	164,555	161,556	157,710
On leases	16,585	16,182	16,142	17,171	16,789	17,124	16,941	17,129	17,194	18,175	17,431	17,443
Exports	2,968	2,946	3,095	3,274	3,096	2,654	4,033	3,229	2,917	2,913	2,471	2,640
Imports	13,960	13,731	14,359	13,575	15,307	14,607	15,496	13,269	15,185	16,192	12,699	14,305
Price (Oklahoma-Kansas) at wells, dol. per bbl.	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:												
Fuel oil:												
Production:												
Distillate fuel oil, thousands of bbl.	29,301	30,920	31,112	32,253	33,765	35,392	37,723	36,530	41,628	44,244	39,742	41,129
Residual fuel oil	31,426	32,954	32,058	35,338	35,585	35,343	38,759	37,202	40,475	42,397	38,696	41,771
Domestic demand:												
Distillate fuel oil	28,806	25,123	19,705	23,864	26,785	24,864	29,320	35,411	55,343	57,331	50,085	45,032
Residual fuel oil	42,906	41,955	39,055	40,743	44,762	42,668	45,980	47,977	56,198	56,223	51,101	53,543
Consumption by type of consumer:												
Electric-power plants	5,319	5,673	5,275	5,324	6,043	5,899	6,145	6,194	6,281	6,417	5,573	5,527
Railways (class I)	3,543	3,833	4,117	4,029	4,284	4,117	4,474	4,247	4,207	4,204	3,594	4,251
Vessels (bunker oil)	5,064	4,713	5,039	4,477	5,422	4,772	4,980	4,545	5,125	4,664	5,008	5,846
Stocks, end of month:												
Distillate fuel oil	37,530	42,739	53,679	61,664	68,426	78,270	85,643	86,113	71,948	58,424	47,587	42,978
Residual fuel oil	39,979	39,482	40,124	42,165	40,979	41,966	45,004	45,048	40,750	40,317	39,409	37,516
Exports:												
Distillate fuel oil	863	714	626	1,011	809	916	1,124	935	801	660	643	773
Residual fuel oil	958	861	1,398	935	1,221	802	632	1,071	1,326	663	644	1,077
Prices, wholesale:												
Distillate (New York Harbor, No. 2 fuel)†	.077	.078	.081	.081	.082	.086	.088	.091	.091	.091	.091	.091
Residual (Okl., No. 6 fuel)*, dol. per bbl.	1.488	1.590	1.625	1.620	1.650	1.650	1.650	1.650	1.700	1.750	1.750	1.750
Kerosene:												
Production, thousands of bbl.	8,848	9,790	8,477	9,091	9,828	9,989	10,264	10,255	11,261	12,715	11,475	12,371
Domestic demand	8,371	5,700	4,629	6,926	7,035	7,920	9,486	12,737	16,817	15,633	14,789	11,760
Stocks, end of month	13,383	17,304	21,117	23,151	25,803	27,677	28,292	25,526	19,723	16,673	13,150	13,657
Exports	39	71	26	77	61	113	136	205	214	46	125	40
Price, wholesale, bulk lots (New York Harbor)†, dol. per gal.	.089	.090	.092	.092	.093	.096	.098	.101	.101	.101	.101	.101
Lubricants:												
Production, thousands of bbl.	3,645	4,039	4,002	4,151	4,686	4,646	4,987	4,906	5,068	5,061	4,339	5,108
Domestic demand	2,544	3,346	3,588	3,339	3,822	3,511	3,907	3,322	3,012	3,539	3,115	3,690
Stocks, refinery, end of month	8,787	8,280	7,736	7,427	7,145	6,950	6,973	7,283	7,849	8,160	8,386	8,209
Exports	1,250	1,160	910	1,099	1,101	1,281	1,992	1,222	1,402	1,157	1,934	1,533
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)†, dol. per gal.	.170	.172	.181	.199	.220	.255	.268	.270	.282	.290	.290	.290

† Revised.
 * 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 the March 1951 SURVEY; kerosene prices beginning 1935 are shown on p. 24 of the August 1950 SURVEY.
 † Revision for 1950: Beehive coke (thous. of short tons), January-March-124; 38; 302; Number of wells completed, March, 2,017.
 * 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). Data beginning 1935 are shown on p. 20 of the March 1951 SURVEY; prices were inadvertently quoted as dollars per gallon instead of dollars per barrel.
 † New basis. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950									1951			
	April	May	June	July	August	September	October	November	December	January	February	March	April
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	77,606	84,801	85,181	91,017	92,710	87,539	90,917	87,322	90,945	94,132	83,752	93,878	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	68,254	74,958	75,128	80,365	82,367	76,939	79,815	76,808	80,229	83,773	74,335	82,140	-----
Natural gasoline and allied products.....do.	14,016	14,246	14,254	15,002	15,449	15,466	16,476	16,256	17,241	17,314	15,631	17,780	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	4,664	4,403	4,201	4,350	5,106	4,866	5,374	5,742	6,525	6,955	6,214	6,542	-----
Used at refineries.....do.	6,984	7,113	7,321	7,506	8,510	8,520	9,302	8,968	9,011	8,045	7,028	7,997	-----
Domestic demand.....do.	80,348	89,033	90,170	91,707	94,537	86,766	89,126	82,718	81,063	80,554	72,717	86,754	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	119,584	112,915	106,026	102,769	99,423	97,904	97,844	100,995	108,669	120,473	129,537	133,465	-----
At refineries.....do.	76,591	68,403	61,771	58,891	56,743	55,676	55,560	57,934	64,276	76,160	84,250	85,096	-----
Unfinished gasoline.....do.	8,473	8,120	8,048	8,286	7,644	7,844	7,920	8,010	8,100	8,006	7,706	7,991	-----
Natural gasoline and allied products.....do.	7,950	8,163	8,151	8,730	8,667	8,581	8,226	7,636	7,355	7,474	7,842	8,109	-----
Exports.....do.	1,921	1,852	1,431	1,452	1,997	1,853	1,823	1,486	1,210	1,132	1,097	1,950	-----
Price, gasoline:													
Wholesale, refinery (Oklahoma), group 3 dol. per gal.	.095	.098	.101	.102	.103	.104	.104	.104	.101	.104	.104	.104	0.104
Wholesale, tank wagon (N. Y.)†.....do.	.138	.142	.142	.145	.147	.147	.147	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities.....do.	.200	.201	.202	.205	.203	.201	.199	.202	.207	.206	.206	.203	.203
Aviation gasoline:													
Production, total.....thous. of bbl.	3,137	3,781	3,954	4,264	4,896	5,107	5,604	5,468	5,909	5,789	5,010	6,113	-----
100-octane and above.....do.	2,728	2,944	2,859	3,320	4,152	3,929	4,247	4,198	4,833	4,091	4,144	5,017	-----
Stocks, total.....do.	7,446	7,138	6,593	6,656	6,133	6,000	6,579	7,215	7,220	7,813	8,255	8,566	-----
100-octane and above.....do.	3,252	3,288	3,023	3,226	3,260	2,970	3,256	3,802	3,744	3,518	3,837	4,048	-----
Asphalt:													
Production.....short tons.	669,800	929,300	1,043,800	1,173,300	1,246,000	1,197,600	1,140,200	875,500	717,100	681,500	643,300	806,500	-----
Stocks, refinery, end of month.....do.	1,326,500	1,298,900	1,155,300	1,051,500	790,000	742,400	670,200	785,500	962,400	1,108,000	1,282,700	1,468,000	-----
Wax:													
Production.....thous. of lb.	102,200	104,720	98,840	96,320	113,960	114,800	107,240	120,120	122,080	124,600	108,640	122,640	-----
Stocks, refinery, end of month.....do.	140,000	151,760	158,480	161,560	151,760	145,880	135,240	135,800	141,120	144,760	139,440	140,840	-----
Asphalt products, shipments:†													
Asphalt roofing, total.....thous. of squares.	4,519	5,912	6,246	5,960	7,044	6,256	6,744	6,306	5,262	5,259	4,354	5,357	4,795
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	994	1,125	1,201	1,146	1,372	1,333	1,553	1,559	1,410	1,352	1,148	1,290	1,052
Mineral-surfaced.....do.	969	1,197	1,251	1,219	1,451	1,347	1,528	1,466	1,168	1,241	996	1,203	1,016
Shingles, all types.....do.	2,555	3,589	3,793	3,594	4,191	3,575	3,663	3,282	2,684	2,666	2,210	2,864	2,726
Asphalt sidings†.....do.	124	145	141	136	176	166	209	213	171	202	170	193	139
Saturated felts†.....short tons.	46,550	60,264	63,313	61,021	64,922	56,157	59,937	59,335	56,481	71,675	61,158	71,673	64,999

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	1,387	1,523	1,836	1,968	2,326	2,042	2,083	2,113	2,121	2,487	2,169	2,345	-----
Consumption.....do.	1,860	1,977	1,983	1,864	2,093	1,982	2,160	2,108	2,014	2,149	1,985	2,252	-----
Stocks, end of month.....do.	3,999	3,542	3,392	3,491	3,724	3,780	3,704	3,704	3,815	4,155	4,336	4,434	-----
Waste paper:													
Receipts.....short tons.	604,058	638,275	639,504	568,893	711,910	688,843	776,402	751,411	740,953	818,506	824,075	893,885	-----
Consumption.....do.	598,526	640,671	639,505	560,469	732,001	687,173	756,727	752,065	715,429	797,339	840,384	859,815	-----
Stocks, end of month.....do.	363,374	357,892	354,200	362,209	348,450	342,677	377,351	362,549	386,552	412,699	416,826	444,416	-----
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons.	1,163	1,247	1,221	1,166	1,322	1,232	1,370	1,326	1,252	1,349	1,238	1,402	1,414
Bleached sulphate.....short tons.	139,949	146,106	147,158	144,591	149,488	144,773	177,134	168,086	162,222	183,559	163,912	188,992	192,303
Unbleached sulphate.....do.	450,724	490,032	469,188	454,886	513,779	468,025	529,945	511,043	467,746	526,488	490,986	551,605	540,138
Bleached sulphite.....do.	172,614	180,213	172,920	160,826	187,933	171,788	192,824	187,622	169,696	195,541	177,141	197,986	193,598
Unbleached sulphite.....do.	57,232	59,257	57,643	53,735	63,566	63,712	67,324	68,734	68,152	67,698	60,351	66,461	68,017
Soda.....do.	44,575	48,300	47,249	41,723	47,382	43,949	38,128	36,731	34,931	38,821	35,545	38,611	38,122
Groundwood.....do.	174,672	187,516	188,297	172,495	193,498	186,878	204,512	199,068	197,756	215,190	195,426	215,998	209,595
Defibrated, exploded, etc.....do.	69,582	77,819	78,001	80,570	93,800	86,153	89,124	86,249	84,495	52,000	50,000	67,000	95,000
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	115,455	111,537	105,914	102,428	104,631	93,120	90,386	87,929	81,974	90,397	94,466	94,753	100,366
Bleached sulphate.....do.	11,999	11,204	11,448	12,886	13,022	13,595	14,573	14,424	10,162	10,515	12,255	13,787	13,112
Unbleached sulphate.....do.	8,604	7,371	7,787	8,804	9,540	9,415	9,620	9,659	9,708	9,441	8,871	7,500	9,499
Bleached sulphite.....do.	28,125	26,042	25,667	21,701	24,558	18,215	19,446	18,547	13,534	20,309	21,760	20,129	21,632
Unbleached sulphite.....do.	17,740	18,555	13,552	13,313	12,282	14,290	13,787	12,854	12,525	12,354	11,502	11,799	13,144
Soda.....do.	1,735	1,483	1,590	1,814	1,830	750	515	683	1,040	597	648	1,039	862
Groundwood.....do.	37,697	37,509	36,325	35,614	33,580	31,077	29,309	29,842	33,043	35,161	37,282	38,261	39,913
Exports, all grades, total.....do.													
Imports, all grades, total.....do.	150,290	204,391	225,369	177,749	186,225	192,495	207,456	208,867	204,658	219,455	205,766	198,432	-----
Bleached sulphate.....do.	30,837	48,556	40,444	29,479	35,754	29,312	44,529	35,204	35,783	31,307	52,915	36,395	-----
Unbleached sulphate.....do.	22,365	30,980	48,999	34,330	40,953	34,382	36,736	28,388	36,472	40,390	34,478	27,134	-----
Bleached sulphite.....do.	48,353	56,115	59,890	47,022	46,193	58,365	47,779	59,107	57,207	54,707	48,343	52,128	-----
Unbleached sulphite.....do.	28,030	41,189	44,916	43,018	34,465	44,997	53,955	52,720	43,220	55,357	44,564	46,934	-----
Soda.....do.	2,333	2,833	2,861	2,707	3,205	2,868	3,368	2,936	2,614	3,114	2,567	3,025	-----
Groundwood.....do.	18,071	24,002	25,974	20,149	24,891	21,708	20,080	29,675	28,673	33,637	22,328	31,722	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
thous. of short tons.	1,900	2,047	2,029	1,813	2,184	2,085	2,233	2,193	2,096	2,252	2,101	2,357	-----
Paper (incl. building paper).....do.	959	1,021	1,033	939	1,062	1,024	1,088	1,061	1,037	1,098	1,023	1,137	-----
Paperboard.....do.	848	921	896	784	1,002	946	1,025	1,015	946	1,063	985	1,108	-----
Building board.....do.	94	106	106	90	120	114	121	118	113	92	92	112	-----

† Revised. 1 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.

† Final revisions for January-March 1950: Asphalt roofing (thous. of squares)—total, 3,593; 3,308; 3,875; smooth-surfaced, 951; 834; 899; mineral-surfaced, 838; 786; 866; shingles, 1,803; 1,685; 2,111; sidings (thous. of squares)—194; 173; 162; felts (short tons)—42,155; 35,838; 44,416.

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

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

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.....	778,355	808,496	847,356	916,494	974,653	852,625	870,578	815,448	821,664	937,879	821,801	959,757	857,000
Orders, unfilled, end of month..... do.....	531,987	529,385	554,672	747,500	876,300	913,297	912,860	877,359	858,760	932,405	884,769	932,996	964,636
Production..... do.....	775,194	815,032	818,109	716,851	837,275	806,044	866,740	847,408	825,242	871,450	821,858	911,574	831,500
Shipments..... do.....	772,240	811,132	822,024	723,563	845,813	815,574	870,994	852,096	840,249	862,728	817,717	911,448	824,000
Stocks, end of month..... do.....	338,135	341,697	337,442	330,201	320,572	310,663	305,900	300,855	285,368	295,545	292,998	293,118	300,628
Fine paper:													
Orders, new..... do.....	95,020	108,155	110,740	135,150	149,100	114,207	115,272	102,770	102,340	118,960	103,864	109,800	114,000
Orders, unfilled, end of month..... do.....	55,588	57,568	61,355	110,150	143,200	145,772	147,840	138,575	131,785	139,145	146,200	139,900	146,500
Production..... do.....	94,961	105,417	103,500	83,586	111,310	106,764	112,207	110,119	104,131	111,113	99,753	115,321	109,500
Shipments..... do.....	96,274	106,175	106,950	86,350	116,050	111,635	113,203	112,035	109,129	111,600	96,800	116,073	107,000
Stocks, end of month..... do.....	85,022	84,467	81,219	78,654	74,115	69,450	68,655	66,770	61,783	61,295	64,245	63,490	66,000
Printing paper:													
Orders, new..... do.....	258,685	272,365	291,915	309,465	354,658	307,738	290,525	284,615	288,546	338,465	279,128	346,195	295,000
Orders, unfilled, end of month..... do.....	236,750	231,570	249,880	319,735	387,600	414,165	406,900	395,050	393,160	436,520	384,199	424,036	438,026
Production..... do.....	260,404	275,169	272,989	238,532	280,288	280,203	296,292	290,561	287,910	299,097	281,526	308,602	285,000
Shipments..... do.....	271,143	277,572	273,605	239,608	286,755	281,172	297,782	296,460	290,427	295,103	281,062	306,358	281,000
Stocks, end of month..... do.....	120,545	118,200	117,640	116,635	116,225	115,310	113,870	107,860	105,230	109,225	109,689	111,930	115,930
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill... dol. per 100 lb.....	11.30	11.30	11.30	11.65	11.65	11.78	12.15	12.15	12.53	12.65	12.65	12.65	12.65
Coarse paper:													
Orders, new..... short tons.....	276,000	286,588	295,568	312,314	300,665	276,858	298,200	281,340	277,572	302,740	274,000	316,000	-----
Orders, unfilled, end of month..... do.....	163,994	165,382	164,792	216,315	227,570	227,700	231,200	224,050	215,870	229,830	227,800	234,500	-----
Production..... do.....	271,143	291,614	296,312	258,575	286,396	273,636	292,751	292,380	279,967	293,119	274,906	308,000	-----
Shipments..... do.....	271,048	285,200	296,157	260,790	289,407	276,705	294,692	288,472	285,750	288,775	276,000	310,000	-----
Stocks, end of month..... do.....	80,083	86,475	86,608	84,382	81,352	78,265	76,305	80,115	74,240	78,585	77,490	75,490	-----
Newsprint:													
Canada (incl. Newfoundland): [‡]													
Production..... do.....	422,774	459,937	440,967	439,255	466,443	437,579	456,443	456,743	430,551	453,019	425,097	472,963	447,551
Shipments from mills..... do.....	425,660	479,560	440,777	463,339	417,589	485,165	465,253	477,708	448,775	423,343	400,833	473,503	443,288
Stocks, at mills, end of month..... do.....	179,930	159,767	159,957	135,873	184,727	137,141	128,331	107,366	89,142	118,818	143,082	142,542	146,805
United States:													
Consumption by publishers..... do.....	403,801	401,922	376,482	336,759	346,795	373,788	420,786	407,943	398,309	345,552	336,568	394,387	410,723
Production..... do.....	82,564	89,719	88,420	86,127	92,877	86,411	91,305	87,980	85,355	92,991	84,381	94,015	88,888
Shipments from mills..... do.....	85,340	86,257	89,928	85,433	92,950	85,809	92,779	85,141	87,776	92,991	84,896	92,630	90,740
Stocks, end of month:													
At mills..... do.....	6,120	9,582	8,074	8,768	8,695	9,297	7,823	10,662	8,241	7,941	7,426	8,811	6,959
At publishers..... do.....	284,010	288,684	303,524	339,424	376,900	372,943	356,782	334,783	328,018	346,258	331,440	349,308	322,750
In transit to publishers..... do.....	91,075	94,187	78,935	93,140	81,095	94,271	88,332	98,499	96,942	93,866	111,019	95,893	95,340
Imports..... do.....	369,560	487,435	441,239	415,424	367,604	419,123	449,183	385,659	418,044	399,333	333,814	449,037	-----
Price, rolls (New York)..... dol. per short ton.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	106.00	106.00	106.00	106.00	106.00	106.00
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	847,100	964,000	945,400	983,300	1,204,500	977,800	1,039,000	1,019,900	876,700	1,177,200	987,900	1,119,300	1,019,300
Orders, unfilled, end of month..... do.....	343,700	395,500	394,100	524,400	729,100	714,900	694,700	722,000	617,200	761,800	758,600	704,900	646,900
Production, total..... do.....	858,300	934,600	907,600	816,900	1,017,300	954,400	1,023,400	1,012,700	940,500	1,056,600	975,100	1,107,300	1,049,100
Percent of activity..... do.....	92	91	94	82	100	96	102	101	95	102	105	104	105
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,861	6,277	6,232	6,075	7,653	7,229	7,679	7,289	7,105	7,577	6,618	7,965	-----
Folding paper boxes, value:													
New orders..... 1936=100..... do.....	452.0	513.8	540.8	586.9	904.5	745.0	731.2	710.7	690.5	904.1	875.6	879.4	-----
Shipments..... do.....	456.0	497.8	518.2	424.1	603.3	619.9	671.7	666.1	668.6	738.9	725.8	851.9	-----
PRINTING													
Book publication, total..... number of editions.....	1,107	892	774	850	766	962	1,138	1,028	1,157	776	793	1,130	878
New books..... do.....	872	695	566	650	618	816	877	811	915	601	613	861	678
New editions..... do.....	235	197	208	200	148	146	261	217	242	175	180	269	200

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	57,914	63,813	63,333	61,402	64,297	61,281	69,178	51,340	44,999	44,586	37,572	35,335	39,807
Stocks, end of month..... do.....	106,124	100,776	99,457	93,653	87,146	87,409	83,215	81,658	89,215	93,079	87,242	76,312	71,688
Imports, including latex and guayule..... do.....	76,828	60,187	77,876	62,004	72,703	61,153	78,740	73,393	69,261	92,454	54,687	63,053	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.238	.286	.309	.384	.521	.558	.638	.732	.714	.735	.734	.722	.675
Chemical (synthetic):													
Production..... long tons.....	34,821	37,320	38,569	43,820	43,950	44,460	44,690	48,417	52,199	60,952	56,415	65,286	66,214
Consumption..... do.....	38,075	46,398	48,608	43,687	50,379	49,550	54,507	48,261	53,364	58,584	53,308	65,587	59,947
Stocks, end of month..... do.....	83,440	74,524	65,346	67,085	63,654	59,059	51,751	51,636	52,758	55,453	59,035	60,614	66,876
Exports..... do.....	777	646	634	624	631	645	678	581	749	577	620	533	-----
Reclaimed rubber:													
Production..... do.....	22,683	24,876	25,869	24,374	27,312	29,648	32,685	30,171	32,480	32,924	30,402	35,094	33,180
Consumption..... do.....	21,318	24,158	25,253	22,377	26,151	29,250	32,785	30,260	29,905	32,455	28,792	32,678	32,179
Stocks, end of month..... do.....	28,352	27,837	28,470	30,371	31,793	33,395	33,530	33,960	35,708	35,843	36,885	38,334	38,450
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	7,557	8,613	8,455	8,297	8,194	7,833	8,667	7,521	6,819	6,764	5,887	6,693	6,540
Shipments, total..... do.....	7,505	8,502	10,171	12,002	10,579	8,216	8,684	7,494	7,562	6,961	6,174	7,235	6,257
Original equipment..... do.....	2,975	3,119	4,056	3,884	4,093	3,813	3,783	3,214	3,245	3,035	3,002	3,620	2,801
Replacement equipment..... do.....	4,421	5,280	6,003	8,011	6,369	4,292	4,750	4,130	4,188	3,812	3,058	3,493	3,367
Export..... do.....	109	103	111	106	116	111	151	150	129	114	114	123	88
Stocks, end of month..... do.....	12,338	12,367	10,792	7,004	4,794	4,374	4,382	4,810	3,794	3,552	3,307	2,804	3,047
Exports..... do.....	89	94	94	73	175	107	108	152	116	199	179	120	-----
Inner tubes:													
Production..... do.....	6,220	7,015	7,458	6,936	7,263	7,093	7,886	6,629	6,035	5,950	5,144	5,828	5,566
Shipments..... do.....	6,152	6,755	8,544	9,738	9,257	7,586	7,876	6,099	6,379	6,950	5,910	6,593	5,593
Stocks, end of month..... do.....	11,710	12,110	11,946	8,422	6,619	6,198	6,400	6,963	6,725	5,852	5,154	4,595	4,657
Exports..... do.....	57	48	55	33	33	50	68	102	77	56	36	58	-----

[†] Revised. [‡] Excludes "special category" exports not shown separately for security reasons. [§] Revised data for January-March 1950 are as follows (short tons): Total paper—orders, new, 782,466; 745,367; 856,493; unfilled, 507,158; 513,878; 525,872; production, 776,171; 736,759; 841,182; shipments, 761,79

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

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams..	164,385	165,746	165,781	151,278	258,575	206,809	197,500	177,371	155,823	189,440	184,326	206,940	-----
PORTLAND CEMENT													
Production.....thous. of bbl..	18,134	19,941	20,001	20,709	21,884	20,945	22,461	20,226	19,116	17,433	15,201	18,708	20,184
Percent of capacity.....	85	90	93	94	99	98	102	95	87	79	76	82	91
Shipments.....thous. of bbl..	18,424	22,834	24,749	23,167	25,144	22,910	24,167	19,791	12,477	12,237	11,294	17,692	20,953
Stocks, finished, end of month.....do..	22,936	20,050	15,298	12,848	9,608	7,642	5,945	6,382	13,018	18,222	22,127	23,139	22,370
Stocks, clinker, end of month.....do..	8,626	8,142	7,346	6,388	4,900	4,029	2,852	2,962	3,925	5,473	7,097	8,036	8,149
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	448,513	550,420	573,586	560,839	622,664	585,205	635,594	586,505	491,267	480,607	422,134	534,077	-----
Shipments.....do..	512,242	592,472	626,933	583,436	652,581	610,795	639,342	577,088	451,413	470,730	408,766	550,274	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	24.225	24.475	24.721	25.032	25.208	25.616	25.866	26.057	26.378	26.549	26.589	26.602	26.588
Clay sewer pipe, vitrified:													
Production.....short tons..	87,639	126,921	143,053	135,856	151,853	153,180	152,525	131,197	127,739	137,211	122,046	139,653	-----
Shipments.....do..	102,099	145,275	156,376	150,109	159,106	149,181	152,593	128,038	114,321	124,503	96,487	125,328	-----
Structural tile, unglazed:													
Production.....do..	98,995	117,313	119,300	118,089	119,119	115,506	118,702	106,627	97,247	108,816	98,593	110,146	-----
Shipments.....do..	111,465	126,632	126,601	124,465	135,112	120,173	118,733	105,786	89,249	103,293	89,645	108,738	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	8,420	9,377	9,125	8,870	9,133	8,673	10,612	9,451	9,321	10,279	9,201	10,987	11,075
Shipments, domestic, total.....do..	7,649	9,371	9,045	9,141	11,132	10,437	8,967	8,104	9,153	9,499	8,563	10,250	9,583
General-use food:													
Narrow-neck food.....do..	876	1,274	819	844	1,170	1,572	953	669	786	835	931	1,116	1,067
Wide-mouth food (incl. packers' tumblers) thous. of gross..	1,871	2,217	2,375	2,476	3,204	2,672	2,474	2,145	2,272	2,410	2,129	2,472	2,332
Beverage (returnable and nonreturnable)													
Production.....thous. of gross..	592	841	1,064	845	492	305	340	325	654	457	345	447	617
Beer bottles.....do..	475	632	715	700	669	582	563	459	532	450	541	978	1,190
Liquor and wine.....do..	964	993	908	1,095	1,551	1,343	1,275	1,257	1,317	1,543	1,425	1,302	931
Medicinal and toilet.....do..	1,856	2,158	1,849	1,909	2,501	2,376	2,228	2,235	2,397	2,637	2,183	2,740	2,389
Chemical, household and industrial.....do..	633	730	724	649	819	822	779	687	844	724	883	823	823
Dairy products.....do..	298	272	280	290	385	369	354	327	404	324	285	313	235
Fruit jars and jelly glasses.....do..	154	253	312	333	342	197	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do..	10,006	9,714	9,382	8,931	6,743	4,865	6,123	7,079	6,776	7,240	7,631	8,091	9,293
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	6,515	6,591	5,635	5,209	6,548	5,925	6,994	5,876	5,702	6,959	6,506	7,570	7,534
Shipments.....do..	6,168	6,223	5,699	5,264	7,222	6,070	5,498	6,107	5,253	6,831	6,132	7,156	6,851
Stocks.....do..	9,938	10,237	8,719	8,667	8,091	8,118	8,877	9,593	9,887	9,602	9,940	10,340	10,933
Table, kitchen, and householdware, shipments thous. of dozens..	3,266	3,394	3,117	2,530	3,671	3,356	3,846	3,313	3,218	3,667	3,364	3,998	3,439
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	-----	-----	704	-----	-----	1,105	-----	-----	967	-----	-----	613	-----
Production.....do..	-----	-----	1,923	-----	-----	2,199	-----	-----	2,355	-----	-----	2,102	-----
Calcined, production, quarterly total.....do..	-----	-----	1,769	-----	-----	2,049	-----	-----	1,950	-----	-----	1,838	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	-----	-----	549,472	-----	-----	580,024	-----	-----	626,833	-----	-----	660,470	-----
Calcined:													
For building uses:													
Base-coat plasters.....do..	-----	-----	584,766	-----	-----	693,948	-----	-----	595,988	-----	-----	512,238	-----
Keene's cement.....do..	-----	-----	13,642	-----	-----	15,863	-----	-----	15,200	-----	-----	14,328	-----
All other building plasters.....do..	-----	-----	136,521	-----	-----	156,429	-----	-----	147,409	-----	-----	137,878	-----
Lath.....thous. of sq. ft..	-----	-----	666,876	-----	-----	761,573	-----	-----	754,849	-----	-----	710,197	-----
Tile.....do..	-----	-----	10,765	-----	-----	13,449	-----	-----	12,012	-----	-----	10,002	-----
Wallboard.....do..	-----	-----	725,128	-----	-----	759,260	-----	-----	807,734	-----	-----	849,933	-----
Industrial plasters.....short tons..	-----	-----	61,725	-----	-----	66,674	-----	-----	74,208	-----	-----	73,186	-----

TEXTILE PRODUCTS

TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	12,225	12,577	12,520	10,295	14,986	14,194	14,874	15,000	12,817	14,971	14,337	14,736	13,149
Shipments.....do..	11,438	11,148	11,918	11,429	16,584	15,590	15,791	14,796	11,842	14,637	14,601	14,621	11,905
Stocks, end of month.....do..	25,364	26,794	28,613	27,480	25,882	24,486	23,569	23,774	25,456	25,789	25,526	25,642	26,886
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales..	-----	-----	-----	283	864	2,770	6,459	8,793	9,200	9,678	-----	9,908	-----
Crop estimate, equivalent 500-lb. bales thous. of bales..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	210,012	-----
Consumption.....bales..	710,662	718,826	841,868	606,878	807,840	968,484	835,155	1,008,872	784,057	1,040,891	894,602	911,654	980,906
Stocks in the United States, end of month,													
total.....thous. of bales..	10,287	9,159	7,463	6,846	15,087	13,771	12,681	11,366	10,174	8,681	7,852	6,373	5,059
Domestic cotton, total.....do..	10,153	9,038	7,355	6,749	15,001	13,695	12,613	11,311	10,117	8,638	7,764	6,261	4,957
On farms and in transit.....do..	988	1,024	642	350	9,374	7,643	4,816	2,538	1,512	792	881	388	278
Public storage and compresses.....do..	7,490	6,484	5,357	5,161	4,545	4,871	6,358	6,984	6,651	5,626	4,603	3,560	2,406
Consuming establishments.....do..	1,676	1,529	1,356	1,238	1,082	1,181	1,439	1,789	1,955	2,220	2,281	2,313	2,274
Foreign cotton, total.....do..	133	121	108	98	86	76	68	54	57	44	88	102	102

Revised. ¹ Data for wide-mouth food containers include jelly glasses in July 1950, and both jelly glasses and fruit jars beginning October 1950. ² Total ginnings of 1950 crop.

♂ Includes laminated board, reported as component board. § Total ginnings to end of month indicated.

¶ Data for June, September, November 1950 and January and April 1951 cover 5-week periods 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	

TEXTILE PRODUCTS—Continued

COTTON—Continued														
Cotton (exclusive of linters)—Continued														
Exports..... bales.....	470,653	539,105	740,533	264,982	355,975	372,381	283,816	371,870	448,561	316,626	428,599	354,302	-----	
Imports..... do.....	8,456	2,513	1,490	2,332	4,730	22,732	11,889	9,118	6,407	2,342	93,800	3,114	-----	
Prices received by farmers..... cents per lb.....	28.7	29.2	29.9	33.1	37.0	40.0	38.9	41.1	40.4	41.3	41.8	42.7	43.2	
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets..... cents per lb.....	32.5	32.9	33.8	37.1	38.1	40.7	39.8	42.2	42.6	44.2	(1)	45.1	45.2	
Linters:†														
Consumption..... thous. of bales.....	* 132	134	138	112	149	124	129	118	110	116	110	125	111	
Production..... do.....	107	78	58	49	68	132	207	189	145	151	105	* 77	52	
Stocks, end of month..... do.....	* 579	546	610	436	340	337	409	461	518	542	542	* 517	468	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards.....														
Exports..... thous. of sq. yd.....	52,840	51,428	52,322	35,935	45,633	50,973	50,162	45,715	53,549	57,472	57,643	79,574	-----	
Imports..... do.....	4,952	5,042	4,596	1,905	2,918	2,570	2,796	4,608	3,593	* 4,948	10,223	7,486	-----	
Prices, wholesale:														
Mill margins†..... cents per lb.....	33.10	31.74	31.66	35.96	43.58	48.69	49.36	48.39	50.21	50.12	(1)	49.80	45.60	
Denims, 28-inch..... cents per yd.....	30.3	31.8	32.6	34.5	36.0	36.4	37.8	38.3	38.3	38.3	38.3	(1)	-----	
Print cloth, 38 ¹ / ₂ -inch, 64 x 60..... do.....	14.0	14.2	15.1	17.5	19.8	22.4	21.5	21.9	22.5	22.9	23.0	23.0	20.6	
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	17.2	17.2	17.2	18.5	21.8	23.8	24.5	24.8	25.0	25.0	25.0	25.0	25.0	
Cotton yarn, Southern, prices, wholesale, mill:														
22/1, carded, white, cones..... dol. per lb.....	.620	.602	.605	.671	.776	.833	.851	.877	.887	.917	.921	.921	.921	
40/1, twisted, carded, skeins..... do.....	.799	.778	.786	.840	.925	1.007	1.072	1.147	1.166	1.172	1.176	1.176	1.176	
Pindle activity (cotton system spindles):‡														
Active spindles, last working day, total, thous.....	21,301	21,458	21,474	21,794	21,845	21,945	22,149	22,153	22,084	22,292	22,221	22,246	21,134	
Consuming 100 percent cotton..... do.....	20,048	20,229	20,221	20,525	20,540	20,609	20,758	20,751	20,730	20,900	20,885	20,957	19,903	
Spindle hours operated, all fibers, total, mil. of hr.....	9,299	9,467	11,076	7,754	10,333	12,638	10,713	12,979	9,942	13,273	11,069	11,083	12,447	
Average per working day..... do.....	473	473	452	408	517	516	542	530	523	542	563	554	505	
Consuming 100 percent cotton..... do.....	8,764	8,935	10,435	7,284	9,711	11,860	10,041	12,171	9,376	12,459	10,394	10,436	11,699	
Operations as percent of capacity.....	127.8	128.1	123.0	110.9	140.2	139.7	146.9	143.2	141.3	145.9	152.0	149.7	136.4	
RAYON AND MANUFACTURES AND SILK														
Rayon yarn and staple fiber:														
Consumption:														
Filament yarn..... mil. of lb.....	70.2	76.8	78.0	79.7	85.1	79.0	82.5	80.5	86.9	79.0	75.0	* 85.9	82.2	
Staple fiber..... do.....	23.3	25.5	24.5	25.8	27.6	25.5	25.4	25.6	29.4	25.7	25.0	* 27.0	26.9	
Stocks, producers', end of month:														
Filament yarn..... do.....	14.2	15.6	14.4	13.1	10.5	10.0	10.5	11.2	6.1	10.3	10.5	* 8.4	9.1	
Staple fiber..... do.....	4.4	5.5	5.9	4.6	3.9	2.8	3.7	3.5	2.0	3.8	3.8	4.0	3.7	
Imports..... thous. of lb.....	5,171	8,076	7,323	6,653	7,463	8,960	12,457	12,958	11,845	12,075	8,581	7,373	-----	
Prices, wholesale:														
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.710	.710	.710	.732	.740	.755	.760	.760	.770	.780	.780	.780	.780	
Staple fiber, viscose, 1 ¹ / ₂ denier..... do.....	.350	.350	.350	.355	.370	.370	.370	.370	.400	.400	.400	.400	.400	
Rayon broad-woven goods, production, quarterly..... thous. of linear yards.....	551,842			569,460				600,952			-----			
Silk, raw:														
Imports..... thous. of lb.....	669	705	744	1,033	902	1,307	1,500	1,152	727	748	628	576	-----	
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb.....	2.65	2.68	2.68	3.05	3.42	3.40	3.51	3.72	4.11	* 5.35	* 5.62	* 5.62	-----	
WOOL														
Consumption (scored basis):§														
Apparel class..... thous. of lb.....	31,108	32,468	39,765	28,816	38,948	44,390	38,004	38,695	28,896	40,255	* 29,656	27,944	-----	
Carpet class..... do.....	16,652	16,204	18,445	9,608	15,768	18,360	16,704	18,380	14,364	16,590	* 13,248	12,716	-----	
Imports..... do.....	56,964	54,879	55,249	68,773	74,833	56,832	49,254	51,584	42,994	* 73,139	* 50,179	66,761	-----	
Prices, wholesale, Boston:														
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	1.629	1.698	1.760	1.800	2.045	2.481	2.469	2.540	* 2.650	* 3.340	* 3.600	* 3.750	* 3.338	
Raw, bright fleece, 66s, greasy..... do.....	.564	.620	.678	.702	.778	.892	.909	.973	* 1.131	* 1.420	* 1.535	1.564	1.325	
Australian, 64s, 70s, good topmaking, scoured, in bond..... do.....	1.600	1.715	1.775	1.775	1.965	2.725	* 2.515	* 2.560	* 2.600	* 3.240	* 3.450	* 3.600	* 3.275	
WOOL MANUFACTURES														
Machinery activity (weekly average):§														
Looms:														
Woolen and worsted:														
Pile and Jacquard..... thous. of active hours.....	86	87	86	70	102	105	119	106	133	136	145	153	-----	
Broad..... do.....	2,136	2,188	2,214	1,933	2,391	2,346	2,592	2,346	2,275	2,272	* 1,984	1,856	-----	
Narrow..... do.....	28	27	25	26	30	18	17	13	15	20	22	23	-----	
Carpet and rug:														
Broad..... do.....	170	159	160	101	172	160	177	172	162	163	164	168	-----	
Narrow..... do.....	85	82	76	51	83	81	92	85	87	85	86	88	-----	
Spinning spindles:														
Woolen..... do.....	79,582	85,011	85,662	74,410	96,134	87,513	91,915	78,103	76,483	78,464	* 76,973	73,745	-----	
Worsted..... do.....	100,746	101,863	102,418	85,975	115,302	115,284	120,695	110,948	102,780	* 108,779	* 95,260	* 90,278	-----	
Worsted combs..... do.....	186	191	187	167	233	227	233	191	176	194	164	139	-----	
Wool yarn:														
Production, total§..... thous. of lb.....	60,516	63,320	77,555	51,064	69,848	81,815	69,736	76,480	59,664	* 77,785	* 60,268	58,188	-----	
Knitting§..... do.....	6,468	6,784	8,725	5,964	8,384	9,585	7,832	8,105	6,084	8,300	* 6,696	6,500	-----	
Weaving§..... do.....	36,832	40,012	49,350	34,860	44,796	52,070	44,180	48,075	37,480	48,440	* 36,228	34,832	-----	
Carpet and other§..... do.....	17,216	16,524	19,450	10,240	16,668	19,260	17,724	20,300	16,100	* 21,045	* 17,344	16,856	-----	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.....	2.975	2.975	2.975	2.975	2.975	3.665	4.125	4.175	4.175	4.754	-----	-----	-----	

† Revised. † No quotation, markets closed. ‡ Substituted series. Data beginning January 1951 representing a composite wholesale price for raw silk, Japan, white, 30-22 denier, 87 percent, AA grade tested; December 1950 quotation, \$4.50. § Includes operations on the American system, not requested on reporting schedules prior to 1951, as follows (average for the first 3 months of 1951): Looms, 7,289,000 active hours; yarns spun, 1,498,000 pounds.

¶ Data for June, September, November 1950 and January and April 1951 cover 5-week periods 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 "§" at bottom of p. S-39 of the July 1950 SURVEY.

¶ Data for June, September, November 1950 and January 1951 cover 5-week periods; 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.			111,647			115,875				122,520			102,320
Apparel fabrics, total.....do.			92,890			196,743				101,140			185,608
Government orders.....do.			1,843			1,269				4,418			9,517
Other than Government orders, total.....do.			91,047			195,474				96,722			176,091
Men's and boys'.....do.			45,709			41,093				43,397			38,016
Women's and children's.....do.			40,079			47,294				45,336			34,080
Unclassified.....do.			6,259			4,462				4,539			168
Blanketing.....do.			6,555			6,282				6,664			6,231
Other nonapparel fabrics.....do.			12,202			12,850				14,716			10,481
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., 54-inch dol. per yd.	2.970	2.970	3.094	3.255	3.440	4.084	4.306	4.306	4.306	4.306			
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.475	2.475	2.475	2.524	2.624	2.772	2.846	2.846	2.846	2.846	3.514	3.514	

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments ¹.....number	329	377	369	321	354	301	204	242	305	255	239	273	
Exports.....do.	56	68	47	94	48	84	40	54	85	114	60	78	
MOTOR VEHICLES													
Factory sales, total.....number	559,311	696,893	856,615	706,702	818,123	722,842	760,566	603,567	640,925	606,833	618,321	755,022	639,313
Coaches, total.....do.	265	412	598	397	457	423	553	584	664	661	521	829	819
Domestic.....do.	234	323	349	291	374	345	502	507	601	631	483	792	764
Passenger cars, total.....do.	455,193	575,518	720,688	595,067	682,782	616,827	651,169	504,445	521,371	478,589	505,865	617,399	503,079
Domestic.....do.	446,524	563,119	702,935	581,069	669,550	602,423	635,544	490,855	507,120	459,567	481,239	588,435	475,358
Trucks, total.....do.	103,850	120,963	135,329	111,238	134,884	105,592	108,844	98,538	118,890	127,583	111,935	136,794	135,415
Domestic.....do.	93,294	108,997	120,233	98,603	121,303	93,378	97,116	80,832	103,522	109,262	94,853	118,270	117,519
Exports, total.....do.	17,257	20,387	25,150	24,807	24,927	22,724	23,070	27,546	23,976	28,589	35,580	41,646	
Passenger cars.....do.	6,758	8,631	12,979	12,775	11,286	10,906	12,399	13,826	11,481	12,439	19,382	22,493	
Trucks.....do.	10,499	11,756	12,171	12,032	13,641	11,818	10,671	13,720	12,495	16,150	16,198	19,153	
Truck trailers, production, total.....do.	4,385	4,867	5,532	5,798	6,614	6,770	6,741	6,366	6,257	6,483	6,032		
Complete trailers.....do.	4,192	4,650	5,337	5,605	6,435	6,533	6,504	6,124	6,077	6,265	5,829		
Vans.....do.	2,528	2,782	3,203	3,316	3,735	3,944	3,969	3,987	4,106	3,952	3,669		
All other.....do.	1,664	1,868	2,134	2,289	2,700	2,589	2,535	2,187	1,971	2,313	2,160		
Chassis shipped as such.....do.	193	217	195	193	179	237	237	242	180	218	203		
Registrations:													
New passenger cars.....do.	471,215	488,363	583,937	609,926	683,995	625,755	580,373	444,193	552,259	472,766	430,797	512,599	
New commercial cars.....do.	92,241	90,786	91,512	117,040	126,533	113,750	101,189	84,142	89,273	88,058	78,581	86,287	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	983	2,193	4,074	3,474	5,203	5,131	5,501	5,791	5,701	5,949	5,842	7,011	8,274
Equipment manufacturers, total.....do.	235	1,211	3,365	2,148	2,787	2,395	2,444	3,352	3,966	4,405	4,514	4,966	5,781
Domestic.....do.	223	1,211	3,165	2,148	2,787	2,395	2,444	3,352	3,965	4,405	4,514	4,966	5,781
Railroad shops, domestic.....do.	748	982	709	1,326	2,416	2,736	3,057	2,439	1,735	1,544	1,328	2,045	2,493
Passenger cars, total.....do.	82	113	106	94	104	70	71	58	54	26	19	19	29
Equipment manufacturers, total.....do.	82	113	106	93	102	63	71	58	54	26	19	7	17
Domestic.....do.	82	113	106	93	102	63	71	58	54	21	12	7	8
Railroad shops, domestic.....do.	0	0	0	1	2	7	0	0	0	0	0	12	12
Association of American Railroads:													
Freight cars (class D), end of month: ²													
Number owned.....thousands	1,733	1,728	1,724	1,722	1,719	1,719	1,717	1,717	1,718	1,719	1,721	1,722	1,727
Undergoing or awaiting classified repairs.....thousands	127	128	118	123	108	102	98	93	89	86	84	82	87
Percent of total ownership.....do.	7.4	7.4	6.9	7.1	6.3	5.9	5.7	5.4	5.2	5.0	4.9	4.8	5.0
Orders, unfilled.....number	30,170	40,405	39,360	62,124	76,582	94,557	107,994	110,781	109,174	126,438	135,936	137,349	133,319
Equipment manufacturers.....do.	13,766	24,538	21,936	37,342	48,220	63,485	76,279	79,493	78,137	91,431	96,658	98,625	94,837
Railroad shops.....do.	16,404	16,067	17,424	24,782	28,362	31,072	31,715	31,288	31,037	35,007	39,278	38,724	43,482
Locomotives (class D), end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,308	3,217	3,086	3,166	3,229	3,218	3,135	3,111	3,114	3,257	3,283	3,317	3,290
Percent of total on line.....do.	12.1	11.9	11.7	12.1	12.4	12.4	12.3	12.2	12.3	13.0	13.1	13.3	13.3
Orders, unfilled:													
Steam locomotives, total.....number	10	9	23	22	21	20	19	17	16	21	21	20	18
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	10	9	23	22	21	20	19	17	16	21	21	20	18
Other locomotives, total.....do.	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737
Equipment manufacturers.....do.	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	54	81	48	69	53	61	56	32	47	37	27	34	
Steam.....do.	0	3	5	10	8	8	0	1	4	4	1	0	
Other.....do.	54	78	43	59	45	53	56	31	43	33	26	34	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	204	203	268	199	237	263	290	242	291	440	461	595	397
Domestic.....do.	172	183	238	177	216	234	255	218	271	393	398	519	354
Export.....do.	32	20	30	22	21	29	35	24	20	47	63	76	43

¹ Revised.

² Includes yardage, containing from 25 to 50 percent wool, not distributed between government and nongovernment orders as follows (thousands of linear yards): 1950, third quarter, 2,625; fourth quarter, 3,450; 1951, first quarter, 3,827. ³ Not comparable with data through first half of 1950; see note 1. ⁴ Beginning July 1950, the industry coverage has been increased by approximately 6 percent. ⁵ See note marked O.

⁶ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.

⁷ Excludes "special category" exports not shown separately for security reasons.

⁸ Not including railroad-owned private refrigerator cars.

⁹ 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.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Pages marked S

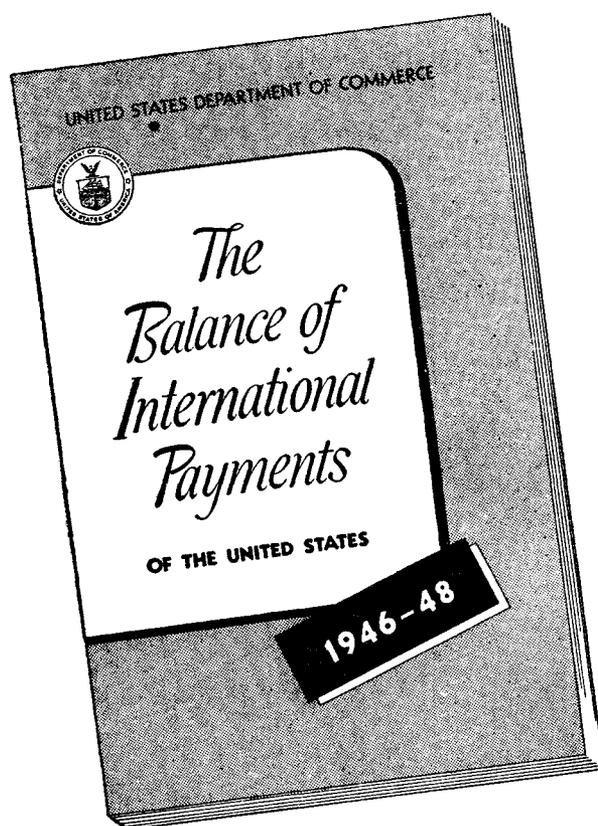
Abrasive paper and cloth (coated).....	38
Acids.....	24
Advertising.....	7, 8
Agricultural income and marketings.....	2
Agricultural wages, loans.....	15
Aircraft.....	11, 12, 14, 40
Airline operations.....	22
Alcohol, denatured and ethyl.....	24
Alcoholic beverages.....	2, 27
Aluminum.....	33
Animal fats, greases.....	25
Anthracite.....	2, 5, 11, 13, 14, 15, 34
Apparel, wearing.....	4, 5, 8, 9, 11, 12, 14, 15, 38
Armed forces.....	10
Asphalt and asphalt products.....	36
Automobiles.....	2, 3, 7, 8, 9, 11, 12, 13, 14, 18, 21
Balance of payments.....	20
Banking.....	15, 16
Barley.....	28
Barrels and drums.....	32
Battery shipments.....	34
Beef and veal.....	29
Beverages, alcoholic.....	2, 8, 27
Bituminous coal.....	2, 5, 11, 13, 14, 15, 34, 35
Boilers.....	33, 34
Bonds, issues, prices, sales, yields.....	19
Book publication.....	37
Brass.....	33
Brick.....	5, 38
Brokers' loans.....	16, 19
Building construction (see Construction).	
Building contracts awarded.....	6
Building costs.....	7
Building materials, prices, retail trade.....	5, 7, 8, 9
Business, orders, sales, inventories.....	3, 4
Businesses operating and business turn-over.....	4
Butter.....	27
Candy.....	29
Cans, metal.....	33
Capital flotations.....	18, 19
Carloadings.....	22, 23
Cattle and calves.....	29
Cement.....	2, 5, 38
Cereal and bakery products, price.....	5
Chain-store sales.....	9
Cheese.....	27
Chemicals.....	2, 3, 4, 5, 12, 14, 15, 18, 21, 24
Cigars and cigarettes.....	30
Civil-service employees.....	12
Clay products (see also Stone, clay, etc.).....	2, 38
Clothing.....	5, 6, 8, 9, 11, 12, 14, 15, 38
Coal.....	2, 5, 11, 13, 14, 15, 34, 35
Cocoa.....	29
Coffee.....	22, 29
Coke.....	2, 35
Commercial and industrial failures.....	4
Construction:	
Contracts awarded.....	6
Costs.....	7
Dwelling units started.....	7
Employment, wage rates, earnings, hours.....	11, 12, 13, 14, 15
Highway.....	6, 12
New construction, dollar value.....	6
Consumer credit.....	16
Consumer expenditures.....	1, 8
Consumers' price index.....	5
Copper.....	21, 33
Copra and coconut oil.....	25
Corn.....	19, 28
Cost-of-living index (see Consumers' price index).....	5
Cotton, raw, and manufactures.....	2, 5, 6, 21, 38, 39
Cottonseed, cake and meal, oil.....	25
Crops.....	2, 5, 25, 27, 28, 30, 38
Currency in circulation.....	18
Dairy products.....	2, 5, 14, 27
Debits, bank.....	15
Debt, short-term, consumer.....	16
Debt, United States Government.....	17
Department stores.....	9, 10, 16
Deposits, bank.....	15, 16, 18
Disputes, industrial.....	13
Distilled spirits.....	27
Dividend payments and rates.....	1, 18, 20
Drug-store sales.....	8, 9
Dwelling units started.....	7
Earnings, weekly and hourly.....	13, 14, 15
Eggs and poultry.....	2, 5, 29
Electric power, production, sales, revenues.....	26
Electrical equipment.....	3, 4, 7, 34
Employment estimates.....	10, 11, 12
Employment indexes.....	13
Employment security operations.....	13
Emigration and immigration.....	23
Engineering construction.....	6
Expenditures, United States Government.....	16
Explosives.....	25
Exports (see also individual commodities).....	21
Express operations.....	22
Factory employment, payrolls, hours, wages.....	11, 12, 13, 14, 15
Failures, industrial and commercial.....	4
Farm income and marketings.....	2
Farm products, and farm prices.....	2, 5
Farm wages.....	15
Fats and oils.....	5, 25, 26
Federal Government, finance.....	16, 17
Federal Reserve banks, condition of.....	15, 16
Federal Reserve reporting member banks.....	15, 16
Fertilizers.....	5, 24
Fiber products.....	34
Fire losses.....	7

Pages marked S

Fish oils and fish.....	25, 29
Flaxseed.....	25
Flooring.....	31, 32
Flour, wheat.....	28
Food products.....	2, 30
Footwear.....	3, 4, 5, 7, 8, 9, 11, 12, 14, 27, 28, 29, 30
Foreclosures, real estate.....	2, 5, 8, 9, 12, 14, 15, 31
Foreign trade, indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	21, 22
Foundry equipment.....	34
Freight carloadings, cars, indexes.....	22, 23
Freight cars (equipment).....	40
Freight-car surplus and shortage.....	23
Fruits and vegetables.....	2, 5, 21, 27
Fuel equipment and heating apparatus.....	33, 34
Fuel oil.....	35
Fuels.....	2, 5, 35
Furs.....	22
Furnaces.....	34
Furniture.....	2, 5, 8, 9, 11, 12, 13, 14
Gas, customers, sales, revenues.....	26
Gasoline.....	36
Glass and glassware (see also Stone, clay, etc.).....	2, 38
Generators and motors.....	24
Glycerin.....	18
Gold.....	18
Grains.....	5, 19, 21, 28
Gross national product.....	1
Gypsum.....	38
Heating and ventilating equipment.....	33, 34
Hides and skins.....	5, 22, 30
Highways.....	6, 7
Hogs.....	29
Home Loan banks, loans outstanding.....	7
Home mortgages.....	7
Hosiery.....	6, 38
Hotels.....	11, 13, 14, 15, 23
Hours of work per week.....	12, 13
Housefurnishings.....	5, 8, 9
Housing.....	5, 6, 7, 8
Immigration and emigration.....	23
Imports (see also individual commodities).....	21, 22
Income, personal.....	1
Income-tax receipts.....	16
Incorporations, business, new.....	4
Industrial production indexes.....	2, 3
Instalment loans.....	16
Instalment sales, department stores.....	10
Insulating materials.....	34
Insurance, life.....	17, 18
Interest and money rates.....	16
International transactions of the U. S.....	20, 21, 22
Inventories, manufacturers' and trade.....	3, 9, 10
Iron and steel, crude and manufactures.....	2, 3, 4, 6, 11, 12, 13, 14, 21, 32, 33
Jewelry, sales, inventories, sale credit.....	8, 9, 16
Kerosene.....	35
Labor disputes, turn-over.....	13
Labor force.....	10
Lamb and mutton.....	29
Lard.....	29
Lead.....	33
Leather and products.....	2, 3, 4, 5, 12, 14, 30, 31
Linseed oil.....	25
Livestock.....	2, 5, 29
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	7, 15, 16, 17, 19
Locomotives.....	40
Looms, woolen, activity.....	39
Lubricants.....	31
Lumber.....	2, 5, 11, 12, 13, 14, 31, 32
Machine activity, cotton, wool.....	39
Machine tools.....	34
Machinery.....	2, 3, 4, 11, 12, 13, 14, 18, 21, 34
Magazine advertising.....	8
Mail-order houses, sales.....	10
Manufacturers' sales, inventories, orders.....	3, 4
Manufacturing production indexes.....	2, 3
Meats and meat packing.....	2, 5, 11, 12, 14, 29
Metals.....	2, 3, 4, 6, 11, 12, 13, 14, 15, 18, 32, 33
Methanol.....	24
Milk.....	27
Minerals.....	2, 3, 13, 14, 15
Money supply.....	18
Mortgage loans.....	7, 15, 16
Motor fuel.....	36
Motor vehicles.....	3, 8, 9, 40
Motors, electrical.....	34
National income and product.....	1
Newspaper advertising.....	8
Newsprint.....	22, 37
New York Stock Exchange.....	19, 20
Oats.....	28
Oil burners.....	34
Oils and fats.....	5, 25, 26
Oleomargarine.....	26
Operating businesses and business turn-over.....	4
Orders, new and unfilled, manufacturers'.....	4
Paint and paint materials.....	5, 26
Paper and pulp.....	2, 3, 6, 11, 12, 14, 36, 37
Paper products.....	2, 3, 4, 36, 37
Passports issued.....	23
Payrolls, indexes.....	12
Personal consumption expenditures.....	8
Personal income.....	1
Personal saving and disposable income.....	1
Petroleum and products.....	2, 3, 4, 5, 11, 12, 13, 14, 15, 21, 22, 35, 36
Pig iron.....	32

Pages marked S

Plant and equipment expenditures.....	1
Plastics and resin materials, synthetic.....	26
Plywood.....	31
Population.....	10
Pork.....	29
Postal business.....	8
Postal savings.....	16
Poultry and eggs.....	2, 5, 29
Prices (see also individual commodities):	
Consumers' price index.....	5
Received and paid by farmers.....	5
Retail price indexes.....	5
Wholesale price indexes.....	5, 6
Printing.....	2, 3, 4, 11, 12, 15, 37
Profits, corporation.....	18
Public utilities.....	1, 5, 11, 13, 14, 15, 17, 18, 19, 20
Pullman Company.....	23
Pulpwood.....	36
Pumps.....	34
Purchasing power of the dollar.....	6
Radio advertising.....	7
Railways, operations, equipment, financial statistics, employment, wages.....	1, 11, 12, 13, 14, 15, 17, 18, 19, 20, 22, 23, 40
Railways, street (see Street railways, etc.).....	
Rayon and rayon manufactures.....	2, 6, 39
Real estate.....	7
Receipts, United States Government.....	16
Reconstruction Finance Corporation, loans.....	17
Refrigerators.....	34
Rents (housing), index.....	5
Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise.....	3, 4, 8, 9, 10
Rice.....	28
Roofing and siding, asphalt.....	36
Rosin and turpentine.....	24
Rubber, natural, synthetic, and reclaimed, tires and tubes.....	22, 37
Rubber industry, production index, sales, inventories, employment, payrolls, hours, earnings.....	2, 3, 4, 12, 14, 15
Rye.....	28
Saving, personal.....	1
Savings deposits.....	16
Securities issued.....	18, 19
Service industries.....	8, 11
Sewer pipe, clay.....	38
Sheep and lambs.....	29
Shipbuilding.....	11, 12, 13, 14
Shoes.....	2, 5, 8, 9, 12, 14, 15, 31
Shortenings.....	26
Silk, imports, prices.....	6, 22, 39
Silver.....	18
Skins.....	5, 22, 30
Slaughtering and meat packing.....	2, 11, 12, 14, 29
Soybeans and soybean oil.....	25
Spindle activity, cotton, wool.....	39
Steel ingots and steel manufactures (see also Iron and steel).....	32, 33
Steel, scrap.....	32
Stocks, department stores (see also Manufacturers' inventories).....	10
Stocks, dividends, issues, prices, sales, yields.....	20
Stokers, mechanical.....	34
Stone, clay, and glass products.....	2, 3, 11, 12, 13, 14, 38
Stoves.....	34
Street railways and buses.....	13, 14, 15, 22
Sugar.....	22, 30
Sulfur.....	25
Sulfuric acid.....	24
Superphosphate.....	24
Tea.....	30
Telephone, telegraph, cable, and radio-telegraph carriers.....	11, 13, 14, 15, 19, 20, 23
Textiles.....	2, 3, 4, 6, 11, 12, 14, 15, 21, 38, 39, 40
Tile.....	38
Tin.....	22, 33
Tires and inner tubes.....	6, 12, 14, 15, 37
Tobacco.....	2, 3, 4, 5, 7, 8, 11, 12, 14, 15, 30
Tools, machine.....	34
Trade, retail and wholesale.....	3, 4, 8, 9, 10, 11, 13, 14, 15
Transit lines, local.....	15, 22
Transportation, commodity and passenger.....	22, 23
Transportation equipment.....	2, 3, 4, 11, 12, 13, 14, 40
Travel.....	23
Truck trailers.....	40
Trucks.....	40
Turpentine and rosin.....	24
Unemployment and unemployment compensation.....	10, 13
United States Government bonds.....	17, 18, 19
United States Government, finance.....	16, 17
Utilities.....	1, 5, 11, 13, 14, 15, 17, 18, 19, 20
Vacuum cleaners.....	34
Variety stores.....	9
Water heaters.....	34
Wax.....	36
Wheat and wheat flour.....	19, 28
Wholesale price indexes.....	5, 6
Wholesale trade.....	10
Wood pulp.....	36
Wool and wool manufactures.....	2, 6, 22, 39, 40
Zinc.....	33



International Finance

Price 55 cents

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

The Balance of International Payments of the United States, 1946-48

The position of the United States in the world economy since World War II is here revealed within the framework of the balance of international payments. As the official economic record of our international transactions this basic volume points up the problems which arose from unsettled conditions in international economic relations and the attempts made during that period to find a solution for them.

Here is the comprehensive record of what the United States has contributed to and received from other countries during three crucial years of the postwar era. Coverage includes current account transactions . . . the exchange of goods and services . . . merchandise trade . . . transportation . . . foreign travel . . . Government and private services . . . income on investments . . . private and Government aid . . . private loans and investments . . . liquidation of foreign capital and gold . . . international investment position of the United States . . . the transactions broken down by major foreign areas.

Illustrated with charts and containing summary statistical tables, this publication is a valuable source of information for all who wish to know of the size and scope of United States international aid and related programs designed for the improvement of world economic conditions.

As part of the continuing series of publications on the international transactions of the United States this bulletin together with *International Transactions of the United States During the War, 1940-45* (price 60 cents) and *The United States in the World Economy* (reprint price 55 cents) presents the historical record of United States participation in world trade since the First World War.