MAY 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. 5

MAY 1951

Contents

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.*

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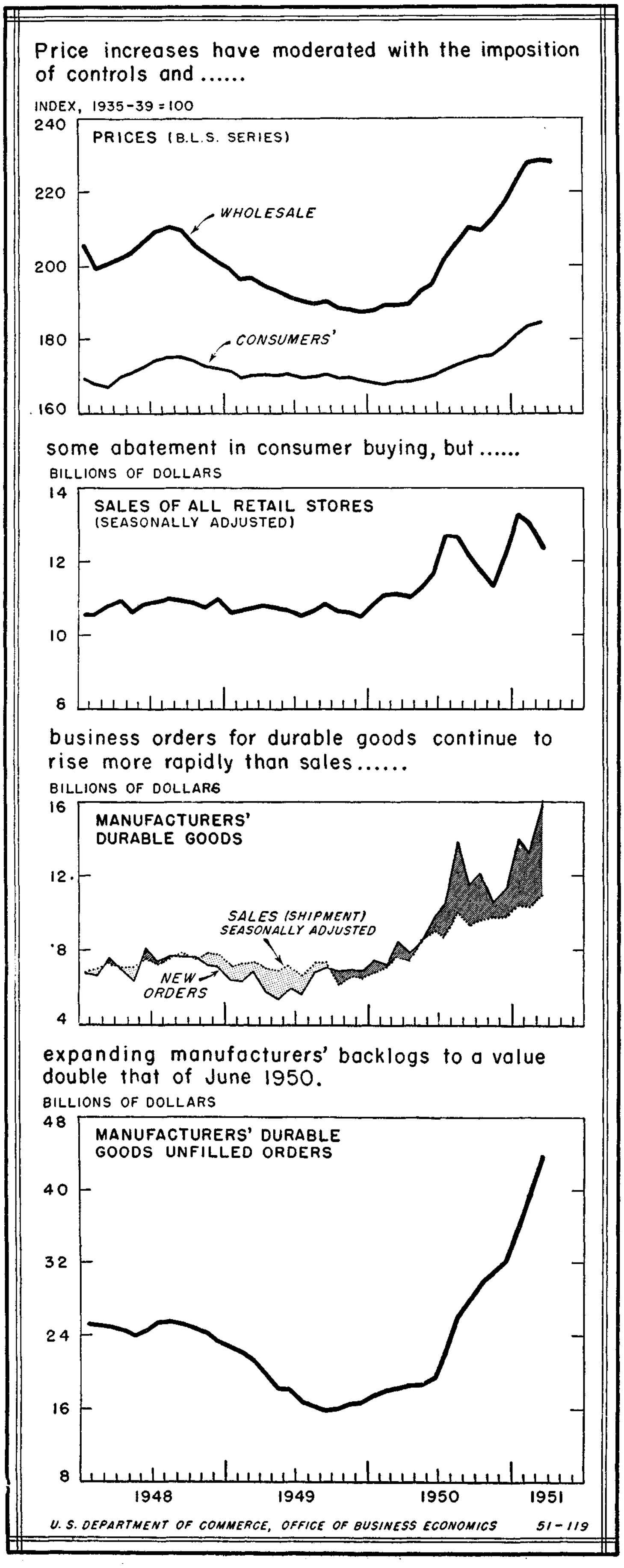

THE Business SITUATION

By the Office of Business Economics

THE TOTAL volume of output is continuing at the high rate attained in the first quarter. Though the rise in prices slackened after January, they have advanced above the average for the first quarter, so that the value of total product is now in excess of the $314 billion rate of that quarter. A noticeable easing in consumer demand is being offset by expansion in defense procurement and business investment.

The curtailment in consumer purchasing from the high rate at the beginning of the year has brought aggressive sales promotions by many merchants who found their inventories higher and their business slower than anticipated in the post-Easter period. The dominating influence of expanding defense and business investment programs is seen in the mounting unfilled orders of durable goods producers.

The upsurge of prices which characterized the period through January has been arrested, as shown in the top panel of the accompanying chart. The mechanism of price controls developed to supplant the January 25 price "freeze" is being placed into effect under conditions of comparative price stability. Some prices are still moving ahead, and the appointment of the new Wage Stabilization Board, whose functions are broadened to include collective bargaining disputes, has cleared the way for the settling of the large number of pending wage and related disputes which will influence both cost and income trends.

Divergent demand trends

The temporary divergence in the trend of demand for consumers' goods on the one hand, and for defense and investment goods on the other, is perhaps the most distinctive aspect of the current economic situation. The slackened pace of consumer buying is most apparent in apparel, home furnishings, and used cars. Sales in March by apparel and homefurnishings stores were substantially below seasonal expectations; allowing for the seasonal influences, they were off one-fifth from the beginning of the year and exceeded sales a year earlier by a narrower margin than the advance in prices. The adjustments have been especially marked at department stores. In the special sample of stores reporting to the Federal Reserve Board, on sales, stocks, and orders, merchandise receipts continue to run high on the basis of large orders placed a few months earlier, but new orders for goods have been pared sharply and are now below those of a year ago.

The contrasting situation with respect to orders placed with durable goods manufacturers is shown in the lower two panels of the chart on page 1. The heavy ordering reflects both rising defense procurement and the expansion in producers' equipment for both defense and nondefense plants. The rise in output is very marked for the industries in this group, as explained in some detail in a following section, but the "backlogs" are growing very rapidly and are exercising a dominant influence on industrial production and personal income payments. The President has submitted to Congress detailed estimates for a $61 billion budget for military purposes in fiscal 1952. These funds, a large proportion of which are for durable goods, will make possible the expansion in defense expenditures from the recent annual rate of $25 billion to approximately double that rate by the year-end or soon thereafter.

The encroachment of defense production upon output of goods for civilian use is becoming more apparent. The effect of mass production for defense upon materials and manpower is still ahead. Nevertheless, the resulting pressures are increasing, and the size of the defense program and its needs are gradually becoming more definite. The means by which materials are to be controlled and allocated are now being worked out to facilitate the rapid expansion in defense production.

Income arising from production continues to advance. Personal income in March reached an annual rate of $242.5 billion, more than 10 percent above March a year ago. Wages in manufacturing industry in the past year have risen $10 billion, at an annual rate, or about one-third. Of this increase three-quarters was in durable goods industries, reflecting a large expansion in the output of capital equipment and defense items.

Employment showed little change from March to April, as seasonal declines in trade offset rises in other areas. The labor market reflects the general expansion in the economy, and there has been no appreciable transitional unemployment. In fact, layoffs have been unusually low and hirings have been at a high rate. Unemployment declined to 1,744,000 in April, which is only about half as large as a year earlier.

Business inventories show another sizable gain

The book value of total business inventories increased by $1.7 billion during March, on a seasonally adjusted basis. This brought the adjusted value of such inventories at the end of the month to $66.2 billion. During the past year, business inventories increased by about $14 billion, with two-thirds of the increase being accounted for by rising prices. Practically all of the accumulation has occurred since last August, following the moderate liquidation accompanying the sharp spurt in sales in July.

With continued high deliveries, the book value of retail inventories increased by $600 million during March, on a seasonally adjusted basis. All of the rise occurred in the durable goods group of stores where the additions were rather general. In view of the decline in retail sales, the inventory-sales ratio showed some further advance during the month. The value of inventories held by wholesalers increased moderately during the month—by $200 million. As in the case of retail stores, the rise occurred almost entirely in the durable goods establishments.

The book value of manufacturers' inventories also increased significantly during March. The $900 million rise during the month brought the increase in inventory book values in the first quarter to $2.3 billion—about a billion less than in the fourth quarter of last year. The increases, as in recent months, were primarily in working stocks, which have accounted for virtually all of the total inventory rise since the middle of last year. In the fall and early winter the primary emphasis was on the stocking of raw materials, parts, and supplies, while in more recent months goods in process have accounted for most of the increase.

Manufacturers' shipments set new high

The value of goods shipped from the Nation's factories during March was the largest on record. Previous highs in manufacturers' sales last August and this January were established in periods of peak consumer buying. However, in March the major acceleration in deliveries occurred in producers' and defense goods.

Sales of the durable-goods producers expanded 6 percent in March, bringing the monthly average for the first quarter to $10.6 billion. Compared with the first quarter of last year there was an advance of nearly 50 percent in value and 25 percent in volume. Over the year, sales have risen in each successive quarter.

Table 1.—Manufacturers' Sales, Orders, and Inventories, Quarterly, 1950–51

(Billions of dollars)

Item	1950				1951
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Sales, total (seasonally adjusted)	**17.0**	**18.8**	**21.4**	**21.2**	**23.1**
Durable goods	7.2	8.4	9.4	9.7	10.6
Nondurable goods	9.8	10.4	12.1	11.5	12.5
New orders, total (unadjusted)	**17.6**	**19.0**	**24.3**	**23.3**	**27.4**
Durable goods	7.7	8.7	12.0	11.4	14.4
Nondurable goods	9.8	10.3	12.3	11.9	13.0
Unfilled orders (unadjusted) [1]	**21.8**	**23.5**	**33.8**	**38.1**	**51.2**
Durable goods	18.4	19.6	28.1	32.2	43.7
Nondurable goods	3.3	3.9	5.7	5.9	7.6
Inventories (seasonally adjusted) [1]	**29.1**	**30.0**	**30.7**	**34.1**	**36.4**
Durable goods	13.5	13.9	14.1	15.8	17.0
Nondurable goods	15.6	16.1	16.7	18.3	19.4

[1] As of end of period.

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

New orders expand sharply

New commitments placed with manufacturers during March gave no signs of slackening, although the sizable expansion in orders for producers' goods and military equipment was tempered a little by some easing in consumer areas. Overall, new business for manufacturers rose about 14 percent over the February total. Possibly half of the increase may have been due to seasonal factors.

The increased volume of Government contracts placed, together with the orders to subcontractors and to suppliers generated by the prime contracts, was a major factor in the 20 percent rise over the previous month in new business for the durable-goods industries. Each of the groups reported sizable advances but the sharpest pickup was in the transportation equipment group—which includes aircraft, railroad equipment and shipbuilding.

The increase in unfilled orders for the month amounted to $4.7 billion, bringing the total rise for the quarter to $13.1 billion. Although backlogs have been expanding for 19 months, the recent quarter has been the period of sharpest advance. The current accumulation reflects the inability of shipments to keep pace with new business as a result of capacity limitations, the longer production period, and the tooling up required for many defense items.

By the first of April contracts for goods for future delivery held by the heavy industries totaled $44.0 billion or about 4 months of sales at the high first quarter rate.

Smaller price rise

The slowing down in the price advance has continued into May. The comprehensive index of wholesale prices of the Bureau of Labor Statistics, which rose about 2 percent in the first 6 weeks following the price "freeze" on January 25, remained virtually stable in March and April. The effect upon retail prices was somewhat less prompt, of course, but the advance from February to March was narrowed to one-half percent—substantially less than in other recent months.

Additional steps have been taken in the process of replacing the general but temporary freeze on prices with more flexible controls. The most important of the recent OPS orders is the manufacturers' general ceiling price regulation CPR–22, issued April 25. This provides interim pricing standards for a wide range of industrial products, including major household appliances, furniture, many building materials, processed foods, hardware, tires, paper products, textile products, and chemicals. Parallel regulations have already been issued or are in process covering machinery, cotton textiles, wool textiles, apparel, and shoes.

The new regulation allows manufacturers to add increases in factory payroll and material costs to pre-Korean prices in optional base periods of April 1 through June 24, 1950, or any one of the three preceding calendar quarters. Increased costs for general overhead and administrative expenses, sales promotion, advertising, and additional overtime pay may not be passed on.

The increase in payroll costs between June 24, 1950, and March 15, 1951, may be added, including increased "fringe benefits" granted. Increases in materials costs generally may be included through March 15, and there is no cutoff date for agricultural raw materials below minimum levels which must be reflected to producers under the law. The effective date for the new ceiling prices is May 28. Manufacturers with gross annual sales of less than $250,000 may elect to remain under the general freeze regulation rather than use the new order if they prefer.

No individual company may increase prices above present ceilings without notifying the Office of Price Stabilization 15 days in advance, thus providing time for OPS to review the advance. Hardship appeals may be made by individual manufacturers who find that total operations are conducted at a net loss for at least 1 month under the recomputed ceiling prices.

Earnings standard

The Economic Stabilization Agency announced an earnings standard to be used by the Office of Price Stabilization as a guide in its pricing policy. This directive provides that increases in price ceilings beyond the levels established by these and other interim regulations shall not ordinarily be permitted unless profits for an industry are less than 85 percent of the average for the industry's three best years during the period 1946–49, inclusive. Profits are on a before-tax basis for these computations and include only normal depreciation, with adjustments made for any change in net worth.

In general, the new regulation would tend to provide lower ceiling prices than the ones now in effect in those industries where the absolute margin over payrolls and materials has increased since the base period, and generally higher ceilings where such margins have declined. In some of the latter industries where stocks are now at high levels, producers may choose not to mark up actual prices immediately by the full amount of the advance in ceilings.

Consumer durable goods output lower

The first effects of the diversion of materials to defense production are now beginning to be apparent in the consumer durable goods industry. Last year, the industry turned out a record volume of passenger cars, refrigerators, electric ranges, television receivers and other household products. Despite limitations on the use of copper and aluminum and other materials beginning in the first quarter of 1951, output of these products was, for the most part, only moderately below the peak rates achieved in the last half of 1950, and was considerably above a year ago.

This can be seen from table 2 which also shows the first quarter 1951 totals adjusted to half yearly rates for comparative purposes. For 5 of the 10 commodities included in the table increases in output were shown—radios and television receivers, ranges, home freezers and refrigerators, the increases in the latter two being largely due to seasonal influences. The reductions ranged from 6 percent for vacuum cleaners to nearly 50 percent for automobile batteries, with automobile output registering a 10 percent drop.

Output of consumers' durable goods in April declined somewhat from the March rate. This was due in part to the order cutting the use of steel in the production of these items in the current quarter by 20 percent from the rate in the first half of 1950.

Table 2.—Output of Selected Consumer Durable Goods (not adjusted for seasonal variation)

Item	1950		1951	Percent change, first quarter 1951 from:	
	First half	Second half	First quarter at half yearly rate	First half 1950	Second half 1950
	In thousands of units				
Passenger cars	3,094	3,572	3,204	+3.5	−10.3
Refrigerators, electric, household [1]	3,062	2,786	3,007	−1.8	+7.9
Freezers, farm and home, electric [1]	255	390	427	+67.5	+9.5
Washing machines, household	2,005	2,285	2,062	+2.8	−9.8
Ironers, household	173	236	183	+5.8	−22.5
Vacuum cleaners	1,695	1,834	1,719	+1.4	−6.3
Television receivers	3,136	4,328	4,400	+40.3	+1.7
Radios	7,334	7,256	8,472	+15.5	+16.8
Ranges, electric [1]	799	803	838	+4.9	+4.4
Water heaters, electric [1]	448	542	435	−2.9	−19.7
Automotive replacement batteries	7,589	15,539	8,750	+15.3	−43.7

[1] Represents totals reported only by members of the Association.

Sources of data: Passenger cars, Automobile Manufacturers Association; refrigerators, ranges, water heaters and freezers, National Electrical Manufacturers Association; washing machines and ironers, American Washer and Ironer Manufacturers Association; vacuum cleaners, Vacuum Cleaner Manufacturers Association; radios and television receivers, Radio-Television Manufacturers Association; batteries, Association of American Battery Manufacturers, Inc.

In the automobile industry, April assemblies of passenger cars in United States plants totaled over 500,000 units, a drop of over 10 percent below March on a daily average basis. Although stocks of passenger cars normally build up in this period, the increase from February to March was more than seasonal. As a result, total stocks moved toward a more normal relationship to sales.

Television output has also drifted downward—from 181,000 units in the third week in March to 122,000 for the week ended April 21, a drop of one-third—reflecting some slackening in consumer demand as well as shortages of materials. Inventories of radios and television receivers have increased in the hands of distributors. For example, at the end of February, the ratio of stocks to sales of these products in department stores was 3.5 as against 1.2 a year ago.

The book value of manufacturers' inventories also increased significantly during March. The $900 million rise during the month brought the increase in inventory book values in the first quarter to $2.3 billion—about a billion less than in the fourth quarter of last year. The increases, as in recent months, were primarily in working stocks, which have accounted for virtually all of the total inventory rise since the middle of last year. In the fall and early winter the primary emphasis was on the stocking of raw materials, parts, and supplies, while in more recent months goods in process have accounted for most of the increase.

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Within the durable-goods group, the most rapid advances in deliveries in recent months have been in machinery and transportation equipment. In March, each of these groups except electrical machinery showed further substantial gains. For the electrical machinery group, seasonally adjusted sales were about the same as in the previous month—in part a reflection of leveling off in the demand for some consumer items.

There was little change from the February rate in shipments of nondurables, and billings of these industries remained below their August peak. The value of shipments in the first quarter of this year was more than a fourth larger than the corresponding year-ago figure, but the volume of goods shipped was only moderately higher.

Among the nondurable-goods industries the greatest sales strength in March occurred in those groups selling primarily to producers—chemical, paper, printing and publishing companies.

The CMP Metals: Steel, Aluminum, and Copper

The expanding defense program with its consequent pressure on materials supply has led to the imposition of the Controlled Materials Plan—a plan similar in nature though not in scope to the one employed in World War II. Under CMP which goes into effect on July 1, 1951, steel, copper, and aluminum will be allotted directly to producers on the basis of detailed requirements submitted in advance for the production of war matériel and a selected list of other metal products used in a wide variety of defense and other essential production.

The introduction of this plan is designed to simplify the procurement of materials for defense requirements and to make these materials more readily available where needed in the various aspects of the entire defense-expansion program.

Briefly, the CMP will require (1) all manufacturers using steel, copper, and aluminum, except producers of consumer durable goods, to report to NPA their detailed requirements for basic materials; and (2) the allotment of the specific amounts of materials to manufacturers after determination by the Defense Production Administration. Manufacturers of repair and replacement parts are also required to file, but repair shops will be covered by a special CMP regulation. Details of requirements for the third quarter are not yet known but when collected and assembled they should provide a clearer picture of the metals situation and the quantity which will be actually allocated under CMP.

The tightness in the supply position of many basic materials has developed despite the substantial expansion in production and the limited mobilization plan as compared with the full-scale mobilization of World War II. In the last war, direct munitions production accounted for nearly one-half of the total supply of steel, all but a small portion of aluminum fabricated products, and around one-half of the available supply of copper. The remaining supplies were allocated to war-supporting industries and essential civilian uses such as railroads, public utilities, housing and others. The production of passenger cars, refrigerators, washing machines, ranges, radios and other major household appliances—large consumers of metals—was discontinued and the consumer durable goods industries were converted wholly or in part to war production.

The present defense program calls for a significant part of the Nation's resources to be diverted to defense production. Consumption of metals in the production of war matériel in the initial stages of the program from July 1950 through December represented only a small fraction of the available supply, although the rate was increasing at the year-end. Thus, manufacturers were able to maintain output of most civilian goods during this period close to peak rates. The stepping up of the Government's program in the first quarter of 1951, however, required the diversion of larger quantities of materials; for example, defense and defense-supporting industries absorbed 10 percent of total steel production and a somewhat larger proportion of copper and aluminum. By the end of the year it is estimated that the percentages may reach from 15 to 20 percent in the case of steel and copper, and 25 percent for aluminum.

To make specific materials available for military orders as well as to divert scarce supplies from less essential to more essential civilian needs, the National Production Authority has gradually instituted a system of controls over production and distribution. Briefly, these controls—which for the most part have been in effect in varying degree since January 1, 1951—consist of directives restricting and limiting the use of critical materials in civilian production.

The limited Controlled Materials Plan, which goes into operation on July 1, covers 3 basic metals which represent approximately seven-eighths of the total value of raw and semifinished metals output.

Aluminum expands faster than steel and copper

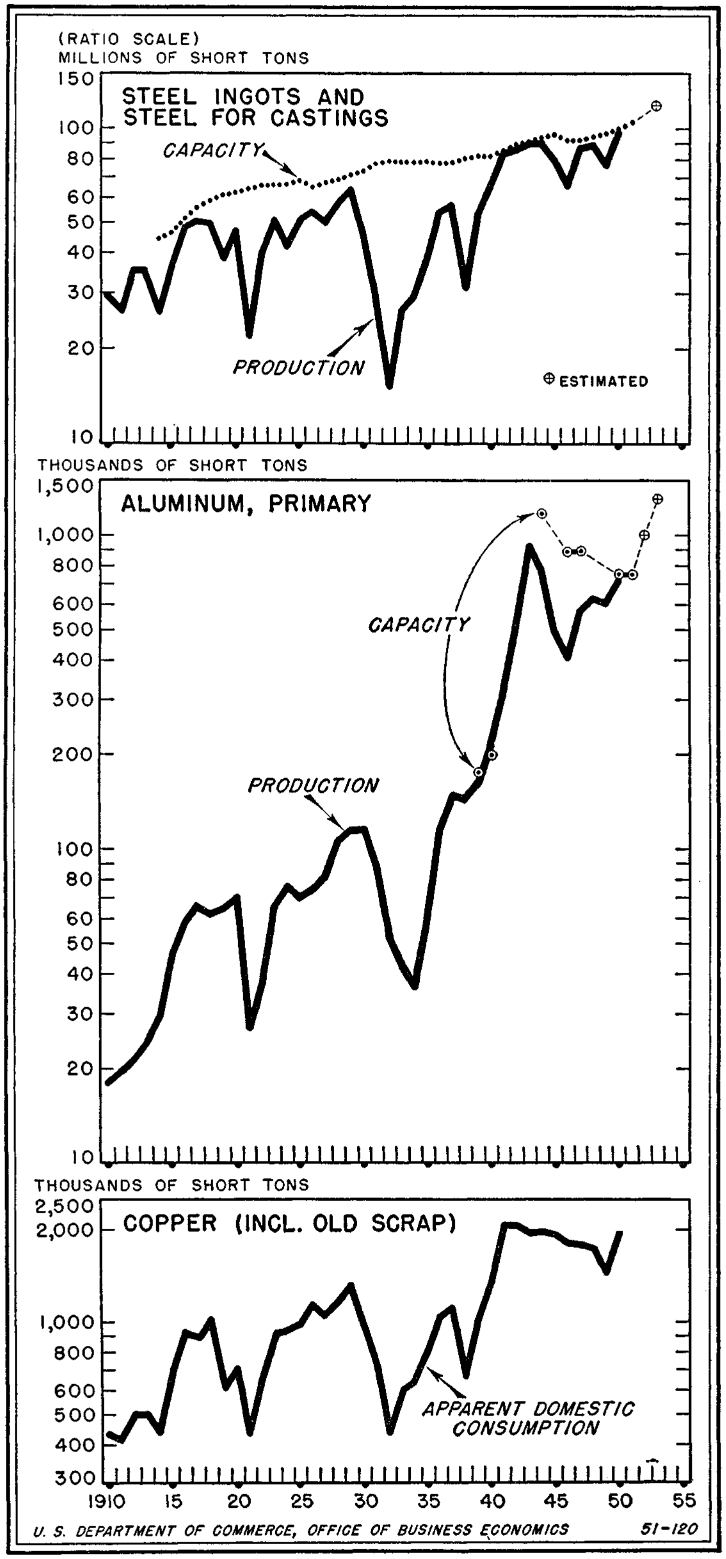
In general, the long-term trend of production of these basic materials has followed a pattern of sharp contraction during depression years and acceleration during the prosperous periods and the war years (chart 2). Of the 3 metals, aluminum, which is a relative newcomer by comparison with steel and copper, experienced by far the fastest growth during the period included in the chart. Based upon the percent increase in production from 1910 to 1950, the average annual rate of increase was 9.7 percent for aluminum, 3.0 percent for steel, and 3.9 percent for copper. Stated in relative terms, output of aluminum in 1950 was 40 times greater than the 1910 volume, steel 3⅓ times, and copper 4½ times. The actual tonnage of steel and its varied uses stands out, of course, in comparison with the limited tonnages and more restricted usages of aluminum and copper. Thus, steel production in 1950 was roughly 130 times greater than aluminum and 50 times greater than copper.

Also striking is the comparison of the growth in the postwar period of these 3 metals relative to 1940, the peak prewar year. Last year the quantity of primary aluminum produced was at a rate nearly 3½ times the 1940 volume, whereas output of steel and copper represented an increase of less than 50 percent. It is significant to note, however, that steel production reached a new peak in 1950 (96.7 million tons) while the volume of aluminum (719,000 tons) and copper (1,949,000 tons) was still below wartime highs.

During periods of high business activity, when the durable goods industries are especially active, steel is in widespread demand. Cyclical declines in business are especially felt also by this industry. In the 10-year period of depressed business, 1930–39, operations averaged less than 50 percent of rated capacity, and production did not top its 1929 peak until 1940. In the following decade, steel mills operated close to capacity except for the reconversion years and 1949. During this 10-year period of prosperous business which included the war years, aggregate production was about equal to the total output of the preceding 20 years.

In 1950, increased plant facilities coupled with the maintenance of near capacity operations throughout the year made

Chart 2.—Capacity and Production of Basic Metals [1]



[1] Steel capacity is for January 1, except 1941–44 which is an average of January 1 and July 1 of each year.

Sources of data: Steel, American Iron and Steel Institute; aluminum, U. S. Bureau of Mines, except capacity through 1946 which is from War Production Board and War Assets Administration reports; copper, U. S. Bureau of Mines.

possible a record production of nearly 97 million tons of raw steel, equivalent to about 72 million tons of steel products. This represented an increase in ingot production of 19 million tons over the reduced volume of 1949 and topped the best war year by 7 million tons. In the first 4 months of 1951, steel mills turned out about 34.5 million tons, equivalent to an annual rate of over 103 million tons.

Large expansion in steel capacity

Despite the record volume, the over-all demand for steel currently exceeds the existing capacity of the industry. On January 1, 1951, this capacity totalled 104.2 million tons, nearly 5 million tons higher than in 1949 and 9 million tons above the wartime peak.

To make more steel available for military purposes and to support an adequate civilian economy, the Government has taken steps to encourage the expansion of basic producing facilities on the part of private industry. These steps have consisted of providing financial assistance in the form of loans and accelerated depreciation allowances.

Based on the present Government-industry expansion program, new steel capacity is being installed at a record rate. In the next 2 years about 14 million tons are scheduled to be added to present steel-making facilities, bringing the total by the end of 1952 to 118 million tons. Under the program of accelerated tax allowances, the iron and steel industry has received approximately 40 percent of the total of $5 billion already certified, calling for approximately 16 million tons of additional steel ingot capacity, a portion of which will not be available until after 1952.

The chart shows the steady uptrend in steel capacity since 1914 which averaged 2.3 percent per year for the period covered. The drop in capacity shown for the year 1926 was not due to a reduction in actual producing facilities but to a change in the method of reporting capacity figures. Most of the expansion occurred during the decade of the two world wars. Between 1910 and 1920 additions to capacity totaled about 20 million tons, an average annual increase of 2 million tons, while between 1940 and 1950 the increase totaled 18 million tons. The current program of expansion is thus seen to be very large.

Rapid development of aluminum industry

The trend of production of aluminum has not only been more rapid than the case of other major metals but it has also shown a more consistent uptrend except only for the depression years. In contrast with steel and copper where aggregate production during the 1930–39 decade declined from the preceding 10 years, output of aluminum increased by one-third.

The sharpest period of expansion, as the chart shows, occurred in World War II when the demand for aluminum, virtually all of which went into the production of military aircraft and other military equipment, reached unprecedented levels. Production during this 3-year period increased over fourfold—from 206,000 tons in 1940 to a peak of 900,000 in 1943. In addition to domestic production, supplies were augmented by sizable quantities imported from abroad, principally Canada.

Even before the war, the market for aluminum was expanding at a greater rate than for other major metals, and this trend continued at a faster pace in the late postwar years. Following the war, cutbacks in the military aircraft program more than offset the civilian demand with the result that production in 1946 dropped to less than 50 percent of the wartime peak. Thereafter, as peacetime markets for aluminum widened markedly, output rose to 718,000 tons by 1950. Reflecting the operation of new facilities installed in the last half of 1950, production in the first quarter of 1951 continued to advance, reaching an annual rate of 800,000 tons, or only about 10 percent below the best wartime volume.

The postwar consumption pattern of aluminum has shown marked shifts from the prewar distribution, the most notable being in the building industry, the largest single industrial consumer of the metal. The increasing importance of this industry is shown by the indication, based upon partial data, that it received nearly one-fifth of total shipments of aluminum fabricated products in the most recent years as compared with less than one-tenth in 1939.

An important factor in the increased aluminum demand in the postwar years has been the more favorable price relationship with respect to other metals, principally copper with which it competes in many lines. While all metal prices increased since price controls were removed in mid-1946, the advance in ingot aluminum was much more moderate, from 15 cents to an average of 19 cents per pound in April 1951, or 27 percent, as compared with an increase of 56 percent for finished steel and 105 percent for copper. As of April 1951, copper delivered at New York was 5.2 cents per pound higher than ingot aluminum.

Projected aluminum capacity to exceed wartime peak

Capacity data for aluminum producing facilities are available for only a few specified dates beginning in 1939. In that year, the industry's capacity was 175,000 tons. The war expansion, as the chart shows, boosted this figure to a stated capacity of 1.2 million tons. The dismantling or closing down of a number of Government-owned high cost plants in the postwar years reduced the total to 750,000 tons as of July 1, 1950. Under the present Government-industry program of plant expansion, about 250,000 tons will be added to available capacity this year and an additional 300,000 next year, bringing total stated capacity by the end of 1952 to 1.3 million tons, an increase of nearly three-fourths in the 2½ year period and 100,000 tons more than at the peak of World War II.

Copper consumption near peak rate

For copper, the long-term growth was at a faster rate than for steel but, as already indicated, not so rapid as that for aluminum. Consumption data are used rather than supplies because of the Nation's dependence upon foreign sources for approximately one-third of its total new supplies. Furthermore, a large part of imports, consisting of ores and concentrates consigned to United States smelters for processing and re-exporting for foreign account, do not add to domestic supplies.

In the postwar years the demand for copper tended to taper off through 1949 from the high wartime volume, although output remained well above the best prewar rate achieved in 1940. Last year the pickup in demand, coupled with withdrawals for the stockpile account, boosted total consumption to a level only moderately below the peak war year.

Capacity figures which measure the total available supply of copper for domestic use are not available. Domestic production of refined and secondary copper accounted for approximately two-thirds of total new supplies in 1950. In 1950, new supplies from domestic sources exceeded any previous years except the peak years of World War II. Measures to expand copper supply from domestic as well as foreign sources through Government action are also under way. These provide for Government assistance in the form of loans to domestic producers, purchase contracts for copper at specific prices over a period of years, and for exploration and development of new deposits. An agreement has just been signed whereby this country has agreed to pay 3 cents more for copper from Chile, the most important source of United States imports. Furthermore, Congress now has under consideration legislation suspending the present 2-cent-a-pound import duty on copper for a period extending to February 1953. Increases from these sources will be limited, however, and are not expected to add to the current supply until later in the year.

National Product and Income in the First Quarter of 1951

IN THE first quarter of 1951—the third since the Korean invasion—the Nation's output continued to expand in response to heavy pressures of both private and Government demand. Gross national product, at an annual rate of $314 billion, was $14 billion higher than in the final quarter of 1950, and surpassed the corresponding figure for the second quarter of that year by $42 billion.

With resources close to full utilization at year-end, the growth in the physical volume of production was less than in the fourth quarter, though still substantial. Accompanying price rises were greater, however, and resulted in the maintenance of a steady quarterly rate of increase in the market value of total output.

This expansion in dollar volume was reflected in the flow of income during the quarter. Distributive shares of the national income other than corporate profits increased by $9½ billion, at annual rates—an advance of about the same size as in the third and fourth quarters of last year. Total national income, which measures output in terms of aggregate earnings arising from current production, cannot yet be estimated for the first quarter, owing to the lack of satisfactory corporate profits data.

Personal income—reflecting total income receipts of persons from all sources—rose to $242 billion, as compared with $235 billion in the October–December period. The movement of this aggregate was dampened by a reduction in the volume of special and irregular corporate dividend disbursements concentrated at the end of last year.

Defense program basic force

The fundamental driving force in the economy continued to be the Government defense program. Its influence, however, was still manifested primarily in the behavior of private consumers and businesses, rather than in the direct absorption of goods and services by the Government.

When the mobilization was superimposed last summer upon an already expansionary business situation, the immediate result was a tremendous upsurge of commodity purchasing by the private sectors of the economy, outstripping the concurrent acceleration of production and pushing prices sharply upward.

As the initial spending rush eased off in the fall, so did the upward pressure on prices; and the slowing of the price rise, in turn, diminished to some extent the incentives for forward buying so prevalent earlier. Accordingly, the rate of private purchases for final use subsided moderately. Total production continued to rise steadily, however, leaving a margin for very substantial inventory accumulation in the fourth quarter, despite the first sizable advance in Government expenditures under the new military procurement programs.

At the end of November, the Chinese Communist intervention in Korea induced a second buying wave, similar in many respects to the first. The additional round of accelerated price increases which it touched off led to the imposition of broad Government controls on prices and wages at the end of January.

Partly as a result of the latter, the new upsurge of spending had tapered off somewhat by March, and for the quarter as a whole was less extreme than the previous spurt. The further price increases which it left embedded in the cost structure of the economy, however, added materially to the difficulty of establishing and maintaining a satisfactory stabilization program.

Continued expansion in production

Meanwhile, the volume of production continued to expand at a rate close to that of the two previous quarters. This steady growth of total output, during a 9-month period characterized by exceptional fluctuations in its disposition among purchaser groups, reflected the basic undercurrent of certainty regarding the business outlook which was created by the magnitude of the prospective military expansion.

In terms of goods and services actually acquired during the first quarter, the defense program accounted for 8 percent of the gross national product and absorbed roughly one-third of the increase over the fourth quarter total. The latter proportion was about the same as for the third- to fourth-quarter increment.

Certain other shifts in the disposition of the Nation's output, however, were in sharp contrast to those which had occurred in the October–December period. Consumers, whose purchases had declined in that quarter, raised them again in the first three months of this year by an amount equivalent to about two-thirds of the change in gross national product. The accumulation of business inventories, on the other hand, was reduced, after absorbing the major share of the preceding quarterly advance in total production.

In general, the remaining major components of gross national product have exhibited little irregularity during the past 9 months. The only one of these to show a substantial change in the first quarter was fixed domestic investment, which rose again as a result of the strong expansionary trend in business outlays for new plant and equipment.

Various individual elements of income have mirrored the erratic fluctuations of demand sketched above, but aggregate earnings have followed the smoother progression of total production. Primarily because of the general spreading of wage increases, the income changes from the fourth to the first quarter were more widely diffused industrially than those during 1950. The expansion of private employment, however, continued to be centered in manufacturing.

A detailed discussion of first-quarter product and income flows follows:

Demand for Gross National Product

Government purchases rising

Combined Federal, State, and local government purchases of goods and services reached an annual rate of $52½ billion in the initial quarter of this year, as compared with $47½ billion in the final 3 months of 1950. More than one-third of the first-quarter expansion of the national output was thus diverted to public purposes.

The burgeoning Federal military program, of course, was directly responsible for most of this increase. National defense purchases, including such defense-related activities as stockpiling, atomic energy, and Mutual Defense Assistance, rose from $20 billion (at an annual rate) in the fourth quarter to about $25 billion in the first. The latter figure was approximately twice as high as that for the first half of 1950, before the initiation of the present mobilization program. Under existing plans, defense outlays may be expected to double again by about the end of this year.

Apart from the defense program, Federal Government purchases in the first quarter differed but slightly from the preceding period. There was a further moderate decline in nonmilitary foreign aid, but it was approximately offset by a reduced rate of liquidation of farm price-support inventories.

State and local government outlays for goods and services were practically unchanged from the fourth quarter.

Government impact not limited to purchases

Although the military expansion has now gained considerable momentum in terms of direct Government purchases, it should be recognized that the latter continue to understate the volume of current production for defense purposes, owing to the lag between commencement of work on military procurement orders and deliveries of finished goods to the Government. During this interval, the output in question enters gross national product as an element of the change in business inventories, rather than of Government purchases, since it represents accumulations of stocks still held on private account.

Not until the rate of current deliveries is commensurate with the volume of new work in process will the understatement inherent in the breakdown of gross national product by purchaser groups disappear. In view of the fact that there was a very sizable backlog of unfilled defense orders at year-end, and that orders placed during the March quarter were nearly three times as large as current defense purchases, such a situation is not likely to emerge in the near future.

A considerable proportion of the backlog at the end of March, of course, consisted of contracts on which work either had not been started at all or represented only a fraction of the ultimate output contemplated. Even the portion of the orders which did not yet involve any production, however, had indirectly a powerful economic impact.

The still larger volume of orders envisioned in the military budget recommendations submitted to Congress on April 30 will similarly be felt in successive indirect and direct stages.

Marked recovery of consumer buying

Personal consumption expenditures rose in the first quarter by $9 billion, in terms of seasonally adjusted annual rates, to $205 billion. This increase contrasted sharply with the preceding quarter's moderate decline, and brought the dollar value of consumer purchases $6 billion (at annual rates) above that recorded during the third-quarter buying spurt last year.

As shown by monthly retail sales data, the recent upsurge began in December, following a 3-month interlude during which consumer demand was receding from the midsummer peak, and reached its apex in January. Since then, retail purchases have again fallen off to some extent—remaining high, however, by any previous standards.

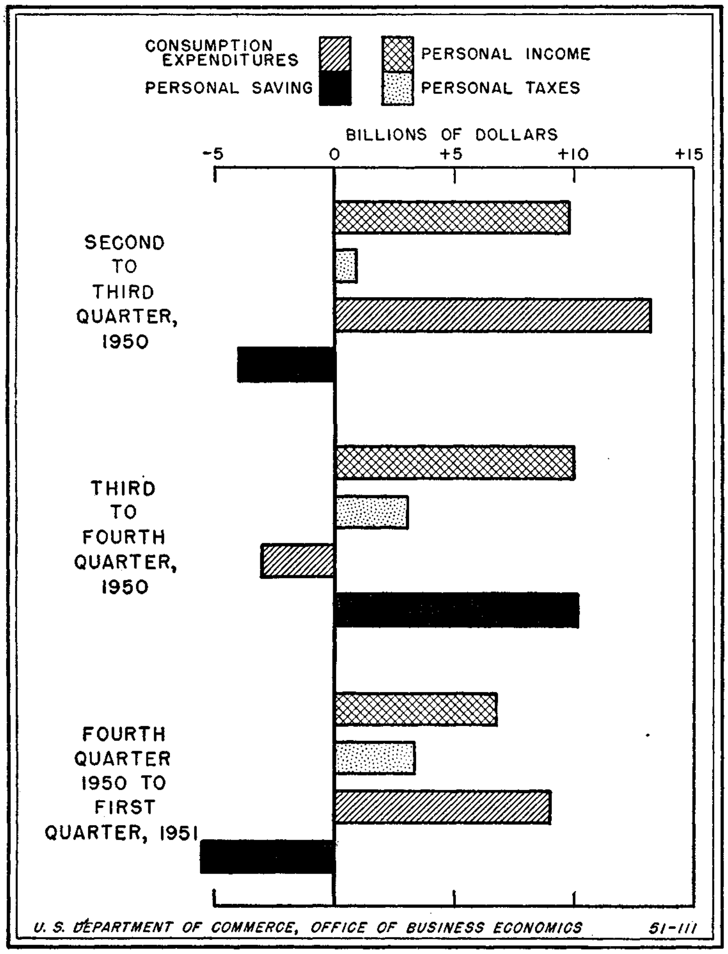
Throughout the past 9 months, consumer demand has been bolstered by the rapid rise of personal income. The movement of consumption expenditures in particular quarters of this period, however, has been to an unusual degree independent of concurrent changes in income, owing to the presence, on an exceptional scale, of influences not closely related to the current income flow.

Uneven pace of spending

Chart 3 illustrates the irregularity of recent quarterly changes in consumer outlays, and of corresponding shifts in personal saving, against the background of a relatively steady expansion of personal income.

During the third quarter of last year, stimulated by the anticipation of subsequent shortages and price increases induced by the prospect of partial mobilization, consumers engaged in an extraordinary buying rush, increasing their expenditures by an amount substantially in excess of the increment in their disposable incomes. This outburst of spending, dependent in part upon the ability and willingness of large segments of the consuming public to incur indebtedness and draw down liquid assets to acquire durable goods, sharply curtailed the over-all rate of personal saving.

Chart 3.—Quarterly Changes in Personal Income and Its Disposition [1]



[1] Changes represent absolute differences between quarterly totals, seasonally adjusted, at annual rates.

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

These movements of consumption and saving were temporarily reversed in the fourth quarter. The initial surge of intensive buying—a significant portion of which had represented simply acceleration of, rather than net additions to, intended purchases—subsided markedly in the fall. Possibly restrained also by the increase in Federal income tax withholding rates in October, consumption expenditures fell below their third-quarter peak, even though personal income advanced as much in the fourth quarter as in the third; and personal saving rose despite the higher taxes.

Then in the first quarter of this year another buying wave, concentrated in the early part of the period, resulted in a greater expansion of consumer expenditures than of disposable income, with a consequent cut in saving. This latest spurt in consumer spending resembled that of last summer insofar as it stemmed from a revival of substantially identical anticipatory motivations. It was less pronounced, however, and for the quarter as a whole only restored the ratio of consumption to disposable income to approximately that which prevailed in the second quarter of 1950.

Special factors in spending-saving relations

In comparing changes in personal income and its disposition from the fourth to the first quarter with those from the third to the fourth, allowance should be made for two factors, not apparent in chart 3, which tend to explain some part of the shifts observable in the summary data plotted in the chart.

The first such factor is the sizable bulge in dividends at the end of 1950. The increment in personal income in the fourth quarter included more than $2 billion from the rise of dividends, while that in the first quarter was dampened by a fall of equal magnitude. Since dividend recipients are primarily individuals in the upper income brackets, whose spending propensity is relatively low, the erratic over-all relationship between changes in consumption and those in personal income over the past two quarters can be attributed in part to the divergent behavior of the dividends component of the income flow. Other elements of personal income, in the aggregate, advanced more sharply in the first quarter than in the fourth. Moreover, the fourth-quarter bulge in dividends was concentrated chiefly in the month of December, so that whatever consumer purchases were directly associated with it probably spilled over very largely into the first quarter of this year.

A second consideration of somewhat similar character has to do with the differential impact of successive increases in personal tax payments in each of the past two quarters. While these quarterly increments in taxes were of about the same magnitude (as shown in chart 3) and hence of equal effect upon quarterly changes in total disposable income, it is improbable that they were similarly equivalent in their impact on consumer spending. The tax increase in the fourth quarter reflected the incidence of higher withholding rates on wages and salaries, while that in the first quarter of 1951 came mainly from an enlarged volume of end-of-year settlements and quarterly declaration payments on Federal income tax liabilities. Inasmuch as the latter classes of payments involve a vastly higher proportion of upper-income taxpayers than do the withholding tax payments, the first-quarter increase in personal taxes may have had a somewhat less restrictive impact upon consumer spending than that of the fourth quarter.

After due allowance for these special factors, however, there remain, for the past two quarters, very sizeable shifts in the relationship of consumption expenditures to income ascribable only to the influence of anticipatory buying spurts since last June.

Increase in durable goods

Unlike the fluctuations of the two preceding quarters, the first-quarter advance in consumer outlays was not disproportionately concentrated upon durable goods. Purchases in this category increased by only $1½ billion (at annual rates) to 31½ billion in the first quarter, with about half of the rise representing physical volume and half higher prices. It should be remembered, however, that purchases of consumer durables in the fourth quarter absorbed an exceptionally high proportion of the expenditure dollar as compared with any past experience apart from the immediately preceding quarter.

The latest quarterly advance in consumer spending for durables was attributable to increased acquisitions of furniture and household equipment. These continued to reflect the influence of the prolonged residential building boom.

Nondurables also rise

Purchases of nondurable goods rose to an annual rate of $110½ billion in the first quarter, as compared with $104½ billion in the preceding period. Most of the dollar advance resulted from increased prices, although the quantity was also slightly larger.

This stability of volume was in accord with earlier experience in the current mobilization period. Except for a few classes of semidurables, expenditures for nondurable goods have risen, in general, in rather close proportion to the movement of prices, but have been relatively inflexible in volume terms.

The major share of the first-quarter increase in outlays for nondurables was a reflection of the sharp rise in retail food prices which began in December after several months of stability in the fall. Purchases of clothing also rose mainly in reflection of higher prices, but included an appreciable element of quantitative expansion. The only noteworthy instance of a gain in which the volume factor outweighed the price factor was that of semidurable housefurnishings, where the dollar total recovered almost all of the loss from the third to the fourth quarter.

The rate of increase in consumer expenditures for services remained approximately the same as during 1950. A $1 billion advance, still reflecting chiefly the rising costs of housing and household operation, raised service outlays to an annual rate of $62½ billion.

Domestic investment stable

Total gross private domestic investment remained fairly stable in the initial quarter of 1951 at an annual rate of $59 billion. Among its major components, however, only residential construction shared this stability. The upsurge of business expenditures for new plant and equipment which began last year continued strongly into 1951, but was more than offset in the domestic investment total by a drop from the high fourth-quarter rate of inventory accumulation.

The value of residential construction put in place in the first quarter differed little from that of the preceding 3 months. In view of the rise in construction costs, however, it is evident that the decline in the volume of home building which began last October after a year and a half of steady advance continued, although somewhat more slowly than in the fourth quarter.

The effects of the Federal mortgage credit controls imposed last fall have been slow to appear in the construction activity figures, owing to the large backlog of housing units started prior to their imposition. Nevertheless, these restrictions, in combination with rising costs and uncertainties regarding supplies and materials, have been instrumental in curbing the number of new housing starts in recent months, and further declines in the volume of residential building are consequently in prospect.

Business plant and equipment expansion

The trend of nonresidential construction activity, in contrast to that of home building, has been fairly markedly upward during the past 6 months. In the first quarter, the major share of the increase came from an acceleration of the industrial plant expansion which began last year. The growth of commercial building, which had predominated in the fourth quarter, tapered off in the first, while farm and public utility construction, after declining slightly in the former period, picked up again in the March quarter.

Widespread anticipation of the extension of mortgage credit restrictions to commercial facilities and the issuance of the expected Government control order in mid-January were special factors underlying the course of commercial building during the past half-year.

Closely related to the growing volume of industrial construction was the expansion of business investment in new equipment. Purchases of producers' durable goods rose from $26 billion, at annual rates, in the fourth quarter to $27½ billion in the first.

All major industries were expediting their equipment programs. Expenditures by manufacturers for industrial machinery showed the largest increases, especially in those sectors where additional capacity is required for production related to the national defense program. There were also sharp increases in equipment purchases by the transportation industries, including a notable growth in deliveries of railway freight cars. The greatly enlarged volume of unfilled orders and the priorities on steel given to freight-car producers presage further rapid advance in this area.

In general, the equipment outlays of other nonmanufacturing industries, as well as of manufacturers producing primarily consumers' goods, have been less expansive than those of the heavy manufacturing and transportation industries. Many firms not engaged in defense-related production, however, have hastened to fill their future capital requirements before the restrictive impact of the mobilization program on supplies of the desired equipment is fully felt.

Lower inventory accumulation

The accumulation of business inventories in the first quarter at the rate of $8 billion annually was quite sizable by normal standards, but represented a decline of $3 billion from the exceptional fourth-quarter peak. This decline in inventory building occurred wholly within the nonagricultural sector, as farm inventories remained stable.

The faster expansion of Government procurement and fixed business investment than of total output, coupled with the resumption of more active consumer buying than in the fourth quarter, was responsible for the reduced accumulation of non-farm stocks. Nevertheless, the excess of current production over the flow of goods to final purchasers remained substantial, as reflected in the continued large inventory accumulation. As in the fourth quarter, much of it doubtless reflected increased work in process on military orders.

The latest quarterly increment in inventories was not quite so concentrated at the manufacturing level as the preceding one, when well over half of the total was accounted for by the manufacturing industries. Wholesale stocks increased only negligibly in the first quarter, but retail holdings, despite the higher rate of consumer buying were built up at a faster pace than in the December quarter. This distribution differed from that of the fourth-quarter trade accumulation, in which wholesalers and retailers shared evenly.

The pressure upon manufacturers of a high and rising volume of unfilled orders continued to be reflected in the internal composition of their inventories. The increases were in raw materials and especially in goods-in-process, reflecting the expansion of production. Stocks of finished goods were, in general, held down by the urgency of customers' demands, though there were some exceptions to this generalization, notably in the Easter period, when certain classes of consumer purchases fell below the expectations entertained by both suppliers and retailers.

Growth in foreign trade

The excess of imports over exports not financed directly or indirectly by grants from the United States dropped in the first quarter of this year by about $¾ billion, at annual rates, to $2½ billion. Although the dollar volume of imports increased, it did not keep pace with the expansion of nongovernment-financed exports.

This advance in foreign purchases from the United States reflected an increase in effective foreign demand made possible by the progressive improvement, during the past year and a half, in the dollar position of the rest of the world as a whole. With gold and dollar reserves at the highest point in several years, foreign buyers—influenced by many of the same anticipatory considerations that have motivated domestic consumers and businessmen—were able to continue the step-up in procurement from this country which they began last fall. Domestic supply shortages do not appear to have seriously impeded the rise so far, but may cut into the volume of goods available for export as the mobilization program proceeds.

As noted above, United States imports also rose in the first quarter, continuing a trend which began with the upturn in domestic economic activity in the second half of 1949, and which has been reinforced since the middle of last year by expanded demand for such strategic materials as rubber, copper, and tin. Following the pattern of other recent quarters, the dollar import totals reflected a considerably larger element of price increase than did exports.

The Flow of Income

Personal income in the opening quarter of 1951 reached an annual rate of $242 billion—up $7 billion from the fourth quarter of last year. All major components shared in the advance, with the exception of dividends, which dropped sharply, not because of a change in corporate earnings, but by reason of the special circumstances noted below. Total income exclusive of dividends rose by $9 billion, an amount approximately equivalent to the increases in each of the two preceding quarters.

Large gain in wages and salaries

Of this $9 billion increment, $7 billion was in the form of wages and salaries. At an annual rate of $162 billion, these were 20 percent higher than a year ago and 4½ percent above the fourth quarter figure.

Government wages and salaries, which began to expand rapidly in the second half of 1950 after a long period of virtual constancy, again accounted for a more-than-proportionate share of the increase. The growth of military payrolls with enlargement of our Armed Forces, of course, was primarily responsible for this movement. However, civilian government wages and salaries—chiefly because of the increased activities of Federal facilities engaged in producing goods or servicing the military, and of the defense and stabilization agencies—also contributed.

Payrolls in private industries rose from $130½ billion (at annual rates) in the fourth quarter to $135½ billion in the first. The further growth of employment was a factor in this change, but about three-fourths of it appears to have been attributable to higher hourly earnings. The relative importance of these two factors thus shifted appreciably as compared with the early phases of the recent industrial expansion, when rising employment was the dominant influence upon the course of total private payrolls. The average workweek in the initial months of this year differed little, with due allowance for seasonal variations, from that of the December quarter.

Payroll advance widespread

The latest quarterly payroll increase was much more evenly distributed industrially than those which occurred in 1950. In general, this reflected the tapering-off of employment gains—which were concentrated in manufacturing, especially in durable-goods plants—and the growing relative contribution of wage rate increases, which were gradually spreading throughout the economy.

The manufacturing industries accounted for only about 40 percent of the first-quarter private payroll gain, as compared with 60 percent of the change from the third to the fourth quarter and a still higher proportion earlier last year. Within manufacturing, the bias in favor of durable-goods

Table 3.—National Income and Product, Last Two Quarters 1950 and First Quarter 1951 [1]

[Billions of dollars]

Item	Unadjusted			Seasonally adjusted at annual rates		
	1950		1951	1950		1951
	III	IV [2]	I	III	IV [2]	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES						
National income	**61.1**	**64.6**	([3])	**244.0**	**256.2**	([3])
Compensation of employees	39.0	41.2	41.9	155.3	162.7	170.2
Wages and salaries	37.1	39.5	39.8	147.8	155.1	162.1
Private	31.9	33.2	33.1	125.3	130.3	135.5
Military	([3])	([3])	([3])	([3])	([3])	([3])
Government civilian	([3])	([3])	([3])	([3])	([3])	([3])
Supplements to wages and salaries	1.8	1.8	2.1	7.4	7.6	8.1
Proprietors' and rental income [4]	11.4	11.6	12.0	45.5	46.3	48.0
Business and professional	6.2	6.1	6.4	24.6	24.3	25.8
Farm	3.4	3.6	3.7	13.5	14.4	14.8
Rental income of persons	1.8	1.9	1.9	7.4	7.6	7.4
Corporate profits and inventory valuation adjustment	9.5	10.5	([3])	38.1	42.2	([3])
Corporate profits before tax	11.4	12.6	([3])	46.4	50.8	([3])
Corporate profits tax liability	5.1	5.6	([3])	20.6	22.3	([3])
Corporate profits after tax	6.4	7.0	([3])	25.8	28.5	([3])
Inventory valuation adjustment	−2.1	−2.1	−2.3	−8.3	−8.5	−9.3
Net interest	1.3	1.3	1.3	5.0	5.1	5.2
Addendum: Compensation of general government employees	5.0	5.9	6.4	21.2	23.4	25.3
GROSS NATIONAL PRODUCT OR EXPENDITURE						
Gross national product	**71.6**	**78.7**	**76.1**	**283.9**	**300.3**	**313.9**
Personal consumption expenditures	49.1	52.5	48.5	198.9	195.8	204.8
Durable goods	8.6	8.3	7.0	34.0	30.0	31.6
Nondurable goods	25.5	28.9	25.8	104.5	104.3	110.7
Services	15.0	15.3	15.7	60.4	61.5	62.6
Gross private domestic investment	13.3	15.0	15.4	47.8	60.2	59.0
New construction	6.5	5.9	4.9	23.0	22.9	23.5
Residential nonfarm	3.9	3.3	2.6	13.6	12.9	12.9
Other	2.6	2.5	2.4	9.4	10.0	10.7
Producers' durable equipment	6.4	6.6	6.8	26.3	26.1	27.6
Change in business inventories, total	.5	2.6	3.6	−1.5	11.2	7.9
Nonfarm only	.4	2.5	3.6	−1.7	11.0	7.6
Net foreign investment	−.9	−.7	−.6	−3.3	−3.4	−2.6
Government purchases of goods and services	10.2	11.9	12.8	40.4	47.6	52.6
Federal	5.3	6.8	8.0	21.1	27.1	32.2
Less: Government sales	.1	.1	.1	.2	.2	.2
State and local	4.9	5.2	4.8	19.5	20.8	20.7
DISPOSITION OF PERSONAL INCOME						
Personal income	**56.1**	**60.0**	**59.3**	**224.9**	**234.9**	**241.6**
Less: Personal tax and nontax payments	4.8	4.8	10.4	20.3	23.3	26.7
Federal	4.2	4.2	9.5	17.5	20.4	23.8
State and local	.7	.6	.9	2.8	2.8	2.9
Equals: Disposable personal income	51.3	55.2	48.9	204.6	211.6	214.9
Less: Personal consumption expenditures	49.1	52.5	48.5	198.9	195.8	204.8
Equals: Personal saving	2.2	2.7	.4	5.7	15.8	10.1
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME						
Gross national product	**71.6**	**78.7**	**76.1**	**283.9**	**300.3**	**313.9**
Less: Capital consumption allowances	5.3	5.4	5.5	21.3	21.7	22.2
Indirect business tax and nontax liability	6.4	6.2	6.3	25.3	24.3	26.1
Business transfer payments	.2	.2	.2	.7	.7	.7
Statistical discrepancy	−1.4	2.3	([3])	−7.6	−2.7	([3])
Plus: Subsidies less current surplus of government enterprises	−.1	.0	.0	−.3	−.1	−.1
Equals: National income	**61.1**	**64.6**	([3])	**244.0**	**256.2**	([3])
Less: Corporate profits and inventory valuation adjustment	9.5	10.5	([3])	38.1	42.2	([3])
Contributions for social insurance	1.7	1.6	2.2	6.9	7.2	8.1
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	2.7	2.8	2.8	11.2	11.2	11.5
Net interest paid by government	1.1	1.2	1.1	4.8	4.8	4.8
Dividends	2.2	3.4	2.1	9.3	11.5	9.3
Business transfer payments	.2	.2	.2	.7	.7	.7
Equals: Personal income	**56.1**	**60.0**	**59.3**	**224.9**	**234.9**	**241.6**

[1] Detail will not necessarily add to totals because of rounding.
[2] Data for the fourth quarter of 1950 are the same as those in the February issue of the SURVEY except that an actual estimate of fourth-quarter corporate profits not previously available has been introduced.
[3] Not available.
[4] Includes noncorporate inventory adjustment.

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

factories persisted, although wages in nondurable establishments also rose.

Among the other commodity-producing industries, contract construction registered the most noteworthy advance. While the crest of the housing boom was passed in the fall of last year, expanding nonresidential—including public—construction has more than taken up the slack.

Wages and salaries in the distributive industries, which had lagged far behind the increases in the commodity-producing sectors during 1950, approximately matched them in terms of percentage change from the fourth to the first quarter. This favorable showing stemmed from developments in wholesale and retail trade. Payrolls in these industries reflected, in addition to the effects of the pickup in consumer buying upon employment, a substantially better-than-average gain in hourly earnings, making up part of the ground lost on this score relative to the manufacturing sector during 1950. In transportation, communications, and public utilities, the advance in payrolls was moderate, although it exceeded that of the fourth quarter.

Wages and salaries of service establishments continued to move up at the steady rate which characterized their behavior last year.

It may be noted in passing that actual wage and salary receipts rose slightly less in the first quarter than the employer disbursements discussed above, owing to the increase of employee contributions for social insurance in January under the expanded Old-Age and Survivors' Insurance program.

Uptrend in proprietors' income

Proprietors' and rental income, at an annual rate of $48 billion, was $2 billion higher than in the final quarter of 1950. With rental income showing little change and farm proprietors' earnings up by only a small margin, most of the advance was in nonfarm entrepreneurial incomes. The increase in these, amounting to $1½ billion, was proportionately the largest registered for any major component of personal income in the March quarter.

It was primarily the high volume of retail sales, especially early in the period, which accounted for this favorable showing. Proprietors of manufacturing and wholesaling establishments also experienced large percentage gains, but do not figure heavily in the total from an absolute standpoint. In other nonagricultural industries, the advances were smaller.

Farm income increased by only about $½ billion, to an annual rate slightly under $15 billion, despite the fact that prices received by farmers averaged more than 10 percent higher than in the October–December period. The seasonally adjusted volume of livestock marketings was maintained on a nearly even keel, and, with the advance of prices, produced a substantial increase in cash receipts from sales of livestock.

Total cash receipts, however, were held down by a sharp decline in the seasonally adjusted volume of crops marketed. This decline was sufficient to offset not only the rise in crop prices, but also much of the gain on livestock.

Decline in dividends

The sole element of personal income to fall significantly in the first quarter was the dividends component, which shrank from $11½ billion to $9½ billion, at annual rates. This drop reflected the fact that the fourth-quarter figure had been bolstered by an unprecedented volume of irregular disbursements to stockholders, partly in anticipation of the higher individual income tax rates effective in 1951. It did not signify a corresponding shift in the corporate earnings from which dividend payments are made, nor did it represent a fundamental current trend likely to be extended into subsequent quarters of this year.

Personal interest income showed a creeping advance, and transfer payments, at an annual rate of just over $12 billion, were up by about $½ billion as a net result of numerous minor fluctuations among the component series. Payments on maturing Armed Forces Leave Bonds, rising social security benefits, and small increments in unemployment compensation outweighed declines in several classes of veterans' benefits, including the virtual disappearance of State bonuses.

Accelerated Amortization and Private Facilities Expansion

FOLLOWING the step-up in the defense program after the outbreak of Korean hostilities, the Federal Government took steps to stimulate private expansion of industrial facilities to increase the supply of basic raw materials and other essential military and civilian goods. The basic plan as provided in the Revenue Act of 1950 follows the pattern developed in World War II in which businessmen were permitted to amortize for tax purposes all or part of the cost of needed expansion over a relatively short period rather than over the normally longer life of the facilities involved.

Applications under the amortization program have been heavy and continue to increase as businessmen seek to take advantage of its risk-reducing features and the potential tax savings involved at present high tax rates. Through the first 6 months, requests for rapid amortization have included projects estimated to cost over $17 billion. Actual certifications have totaled slightly in excess of $5 billion. Of this sum an estimated $3.5 billion has been approved for rapid amortization.

Although construction on a substantial number of projects has already begun, including a number initiated in 1950, many approved expansions are still in the planning stages. Some projects already approved may indeed be postponed indefinitely or even dropped for want of satisfactory financing, shortages of materials or similar reasons.

A rough idea of the magnitude of the program may be seen from the fact that anticipated fixed capital outlays by American industry are estimated on the basis of plans recently reported by business to total almost $24 billion in 1951, by far the largest peacetime expansion on record. Recognizing the timing and other aspects involved in the amortization program, it would appear that in the neighborhood of 10 percent of the total capital outlays of business this year may represent projects which have already been certified. By the close of the year, of course, when nonessential capital formation may be considerably curtailed by the Federal Government, and part of the capital expansion already initiated will have received certification, the proportion may be substantially higher. It is difficult to determine, however, what portion of total facilities construction is directly attributable to the amortization program.

Features of amortization program

The following example will serve to explain how the accelerated amortization privilege acts as an incentive to expansion. Under the usual working of the Federal income tax laws, businessmen are allowed for tax purposes in any year to deduct from gross income the normal depreciation on plant and equipment. This may, broadly speaking, be regarded as that part of total facilities costs that 1 year's use is to the total normal useful life of the equipment. Thus, if a construction project costing $1 million is expected to last 25 years, in any given year the taxpayer may include in his allowable deductions from gross income 1/25 of $1 million or $40,000 as normal depreciation.

If, however, he were to spend this $1 million for facilities using the 5-year amortization privilege, he would be allowed to deduct 1/5 of $1 million or $200,000 from each of the first 5 years' gross income in calculating his taxable income. Thus, for this 5-year period, his income subject to taxes would be reduced by $160,000 a year. After the 5-year period is concluded, he would not be allowed to take any further depreciation deductions for tax purposes. Hence, if the businessman continues to have income subject to taxes, his taxes will be higher in subsequent years than they otherwise would have been in the absence of rapid amortization.

The advantages of the amortization privilege may, therefore, be seen to rest on three bases. First, the plant costs are recovered more rapidly than under normal tax procedure and hence the risk of loss of economic value is substantially reduced.

Second, if the tax rate is reduced at a later time, a definite tax saving is involved since the larger allowable deductions are taken in the early "high tax" period. Although the taxable income earned from the asset's later utilization is higher than it would have been in the absence of rapid amortization, this later income is taxed at the reduced rate.[1]

Third, even if the tax rate remains constant over the period of use of the asset, the amortization privilege affords a benefit to the taxpayer. Although the total tax payments are postponed to a future date, and thus in a sense, the taxpayer receives an interest-free loan from the Government.

Comparison with World War II program

The current rapid amortization program is broadly similar to the plan introduced in World War II. The period of amortization is 5 years, the same as in the earlier program. Amortization then as now could be applied to the cost of facilities "needed in the interest of national defense during the emergency period" (National Security Resources Board regulations dated October 26, 1950). Land was and is amortizable although not subject to depreciation for ordinary tax purposes.

In the World War II program, any unamortized portion of the facilities could be written off after a determination that need for the assets had ceased or following the termination of the emergency. No similar provision is contained in the present law.

Under World War II provisions, gains from the sale of amortized property were subject only to the lower capital gains tax rate of 25 percent, whereas under the present law such gains arising out of the amortization features are taxed at the ordinarily higher income tax rates.

Finally, the difference in percentage amortization permitted should be noted. In the World War II and the present program the law permitted authorization of the amortization privilege for less than 100 percent of the cost of facilities. However, in the greater part of the earlier program, use of 100 percent amortization was general, while from the beginning of the present program, the typical practice has been certification of facilities for somewhat less than 100 percent amortization.

Magnitude of amortization program

The current accelerated amortization program was initiated in October 1950 and may be used for facilities constructed or acquired after December 31, 1949. As may be seen in table 4 through the end of April of this year almost 8,600 applications for certificates of necessity were received. On 8,300 applications tabulated, the estimated cost of facilities involved amounts to $17.3 billion. Over 1,100 projects estimated to cost $5 billion have been certified for amortization. Of this sum $3.5 billion, or 70 percent, may be amortized rapidly. In 300 cases involving in all about $200 million, certification has been denied. Final action has yet to be taken on the remaining 6,874 project requests involving $11 billion.

Table 4.—Amortization Program as of April 30, 1951

Item	Number	Value in millions of dollars
Applications filed	8,644	(1)
Referred for action	8,321	17,297
Not yet referred	323	(1)
Status of applications referred for action:		
Certificates of necessity issued	1,147	5,134
Certificates denied	300	209
Action pending	6,874	11,954

[1] Not available.

Source: U. S. Department of Commerce, Bureau of the Census.

It may be noted that the program is still growing although at a reduced rate. Averaging 800 a month in the first 4 months of the program through February 1951, the number of applications filed rose sharply in March. This bulge reflected in large part the March 23 deadline set in the Internal Revenue Code for filing applications for facilities started prior to last September 23. In recent weeks, the application rate has receded considerably with 240 requests being filed in the week ended April 30.

In line with the policy of expediting the expansion of basic materials, requests for certification of the relatively large steel and nonferrous metals programs were approved early in the program. In the following 2 months, while the number of approvals was stepped up sharply the average size of facilities involved dropped; and in the last month both the number of approvals and the average size of facilities were substantially reduced, with a consequent tapering off in the cumulative value of facilities for which amortization was granted. In recent weeks, the value of approved facilities amounted to the still substantial sum of over $170 million a week.

Materials expansion leads

Thus far, the stress in the amortization program has been on manufacturing facilities which account for 90 percent of the value of facilities for which necessity certificates have been granted. The remaining 10 percent, or $0.5 billion, centers primarily in the transportation industry mainly for railroad equipment expansion.

Within manufacturing, steel and nonferrous metals alone represented almost 60 percent of the facilities approved, with basic iron and steel accounting for nearly half of the $4.3 billion program. Other major material programs relate to gasoline and fuel oil processing facilities and to basic chemicals, capacity for which the approved expansion totals over $800 million, or almost one-fifth of the total manufacturing program.

Of the $4.3 billion expansion of manufacturing facilities for which necessity certificates have been granted, only one-eighth involves capacity for producing finished goods. Within this category aircraft and finished munitions facilities predominate, accounting for about $350 million.

The remainder of the facilities approved, covering both materials and finished goods, includes principally paper and

[1] Of course, an increase in tax rates would work in the opposite direction. However, in this connection, it may be noted that the World War II and current programs were initiated when an excess profit tax was in effect.

pulp, industrial machinery, and transportation equipment.

It should be pointed out that in the more recent period, the relative emphasis has been shifted somewhat from expansion of the basic materials facilities in favor of capacity for finished goods production. This shift is due primarily to the decline in certifications under the materials program rather than the expansion of approvals for finished goods.

Percentage amortization

As mentioned earlier, until the later stages of the World War II amortization program, certificates of necessity were granted liberally on 100 percent of the facilities approved for amortization. Under the present program, administrative policy has been to grant 100 percent coverage only in exceptional cases. Compared with the 70 percent ratio for the overall program to date, the industry percentages vary from somewhat less than 60 percent for chemicals, textiles, paper and pulp, and nonferrous metals to 80 or 85 percent for munitions, iron ore and a few miscellaneous areas which constituted a relatively small part of the general program.

In the dominant iron and steel program, $1.2 billion, or 73 percent of the amount applied for, can be amortized. Almost four-fifths of the facilities approved for gasoline and fuel oil production and two-thirds of the value of aircraft facilities applied for may be rapidly amortized.

World War II industry expansion

It is interesting to compare the present amortization program with that of World War II. In such a comparison several important differences should be borne in mind. In the first place, the current program constitutes, up to the present at least, the predominant activity of the Federal Government in stimulating capital investment. During the last war—from mid-1940 to mid-1945—direct Federal investment dominated the facilities expansion program, accounting for $17 billion of the total of over $23 billion in manufacturing.

Private expansion was pressed, but it was confined predominantly to less risky types of facilities, generally those similar to regular peacetime production pattern of the particular industry. The Federal Government investment was, on the other hand, concentrated in munitions-type plants or facilities to produce new or untested products.

The World War II amortization program, covering the bulk of privately owned plant expansion, involved certification of over $6.5 billion for the whole war period. The single largest recipient of necessity certificates was the railroad industry which accounted for one-fifth of the total. Together with other transportation and electric power, the nonmanufacturing group accounted for about one-third of the total. Manufacturing firms accounted for the remainder.

A comparison of the percentages shown in table 5 reveals the different emphasis in the two programs, with facilities for finished goods much more important in the World War II period and the basic materials group far more significant in the present program.

A substantial part of the differences noted may be explained by the fact that the current program is still in its initial phase—a phase in which there has been a conscious effort to expedite expansion of facilities for steel in particular and for increased supplies of other raw and processed materials.

It is interesting to note the difference in the economic and military settings in which the two amortization programs developed. Considerable slack in the utilization of resources prevailed in the preparatory stages of World War II, and hence a substantial expansion of defense production was possible before capacity limitations impinged on the supply of civilian goods. On the other hand, at a relatively early point in defense preparations, the necessity for all-out defense production forced on the economy not only a large-scale facilities expansion program but rapid and wide conversion to war production.

This situation has been almost reversed in the current emergency period. Industrial capacity was already nearly fully utilized in meeting civilian demand prior to the Korean hostilities. This relatively inflexible situation prevailed, it may be noted, despite the largest peacetime facilities program on record.

Table 5.—Percentage Distribution of Certificates of Necessity Issued by Industry, World War II and Post-Korea Periods

Item	Percent of total value	
	1940–45	Post-Korea [1]
Grand total	**100.0**	**100.0**
Manufacturing total	**65.1**	**90.3**
Iron, steel and products	12.1	44.3
Nonferrous metals and products	4.7	8.3
Chemicals and allied products	5.9	9.4
Petroleum, coal, and products	9.6	10.4
Machinery, electric equipment, and machine tools	8.6	3.3
Guns, ammunition, combat vehicles, ship construction	9.7	1.0
Aircraft, parts and accessories	7.7	6.4
Other manufacturing	5.8	7.2
Nonmanufacturing total	**34.9**	**9.7**
Railroads	21.3	6.8
Other transportation	3.3	2.9
Electric power	4.1	---------
All other	**6.2**	---------

[1] Based on projects approved through Apr. 13, 1951.

Sources: WPB Facilities Action, July 1945, WPB Program and Statistics Bureau Facilities Branch, August 1945, page 12; Federal Aids to Facilities Expansion, Defense Production Administration, April 23, 1951.

Early planning at the present time is based on the premise of an indefinite continuation of a large but less than full-scale mobilization rather than on the imminence of all-out warfare. It is in such a framework that the determination has been made to stimulate the expansion of basic materials supplies at this time, while holding in reserve the possibility of more extensive conversion of existing facilities to direct defense production.

In both the World War II and the current amortization program, one of the most difficult administrative problems has centered on the evaluation of potential post-emergency loss of economic value of the facilities amortized. To the extent that such loss is relatively light, those who are permitted amortization will stand to benefit substantially from the program in the event that tax rates are reduced. (The permission to amortize rapidly, of course, protects the user against any substantial loss of capital value which may occur.) It appears that in the absence of clear-cut information on this question of postwar value, administrative decisions in both World War II and the present programs have been necessarily dependent on the other major criteria for granting certificates, i. e., the relative scarcity of the facilities and the relative urgency of the emergency requirement.

It is recognized that these circumstances may have an effect on the postemergency competitive relationships in industry since those firms with fully or partially amortized facilities may be placed at a competitive advantage financially, production-wise or price-wise, relative to those which have not participated in the program. Interfirm differentials are of course minimized to the extent that the percentage amortization allowed reflects the actual postemergency loss of economic value involved.

Federal revenue aspects

While consideration has been given in the amortization program to the necessity for rapid expansion, it is important

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By Walter W. Jacobs and Clement Winston ☆

Recent Trends in Retail Trade

CONSIDERABLE attention has been given in recent weeks to the signs of slackening in retail activity. Reduced buying both in durable- and nondurable-goods stores and an Easter season which apparently did not measure up to merchandisers' expectations have been attended by a marked increase in inventories. The decline in sales to March from the all-time peak in January cancelled half of the 15 percent increase on a seasonally adjusted basis from November to January.

Among the reasons advanced for this easing, a few seem to be of major significance. First, buying waves of the intensity of that touched off in June by the invasion of South Korea, and again late in 1950 by the Chinese intervention, are necessarily of short duration. Second, the imposition of price controls has tempered one of the principal incentives for anticipatory purchasing—rapidly rising prices. Other factors include the substantial reduction in the backlog of demand for durable goods as a result of continued high production, the existence of credit restrictions keeping some potential buyers out of the stores, and the first signs of curtailment of residential construction with its impact on furniture and appliance demand.

There is little likelihood, however, of any sustained diminution in retail sales arising from the demand side, in view of the scale of mobilization expenditures already in progress or in prospect. Within the next year, the rate of Government outlays for military and related goods is scheduled to rise to twice the $25 billion rate achieved in the first quarter of 1951. Expenditures for plant and equipment are also expected by businessmen to advance appreciably, as pointed out in last month's SURVEY OF CURRENT BUSINESS.

These factors, while diverting resources from consumer goods output, at the same time insure a substantial increase in personal income over present rates, and even with a marked step-up in income taxes, disposable income will also move upward. Consequently, apart from short-run fluctuations, demand pressures in the foreseeable future are likely to grow.

In this situation, it is the supply picture which will largely determine the character of retail activity in this period. For durable goods, the limitation orders already in force and in prospect on the use of critical materials for civilian goods will begin to have a pronounced effect on output of some items by the middle of 1951. The effect will increase, although it will not reach anything like the proportions required during World War II unless international developments should necessitate an intensification of the defense effort.

In the longer range, of course, the presently scheduled expansions of productive capacity may later permit relaxation of the curtailment of consumer durables even during the continuation of the defense program.

The reduced availability of durables in the short run should add to the effect of rising income in aiding the demand for nondurable goods. Prospective limitations on the supply of nondurables for civilian consumption do not appear important in general.

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In sum, therefore, the over-all demand-supply situation will continue to be dominated by inflationary pressures during the period of partial mobilization which lies ahead, although this does not preclude the appearance of brief let-ups in such pressures, which may call for alert merchandising to keep many lines moving at high volumes.

Present Position of Retail Sales

The subsidence in the past few months of the second post-Korean buying wave has received far more attention than was occasioned by the let-up last autumn following the summer flurry. This cannot be explained by the amount of the decline, for March dollar sales were down only 7 percent from the all-time high on a seasonally adjusted basis recorded 2 months earlier, and the March total was higher than in any month prior to the Korean developments. Moreover, such fragmentary data as are available for April indicate no further decline from March.

An evident reason for the difference in reaction lies in the condition of retail inventories, which have continued to grow despite the high rate of sales in January and February. The increase in book value to the end of March, amounting to more than $4 billion since last July, has occurred in durable as well as nondurable items and reflected higher volume as well as higher costs. This rise in inventories as sales lagged was largely responsible for recent declines in orders placed with manufacturers for consumer goods.

The practice of using year-to-year comparisons may also have played its part in attracting greater attention to the more recent abatement in buying. Physical volume this March was no higher than the corresponding month of 1950. Last fall, in contrast, there were gains in unit sales over year-ago figures.

The effect of price increases in the recent movement of monthly sales is eliminated in the following table, which gives in index form (June 1950=100) the physical volume of seasonally adjusted retail sales over the 9 months from July 1950 to March 1951, compared with the pre-Korea peak month:

1950						1951		
July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
107.0	106.4	100.9	97.1	93.5	98.4	105.3	102.2	95.9

It may be noted that the price change during the 9 months more than accounted for the increase in dollar sales over the period, so that physical volume in March was somewhat below the previous June. However, it was higher than just before the year-end spurt in sales.

It is also possible that an Easter season which fell below the expectations of some merchandisers more than offset their satisfaction with a post-Christmas period that did not show the normal degree of slackness.

Factors adversely affecting demand for durables

A number of factors have been cited as indicative of a potential decline in demand, primarily for durable goods. Various detailed analyses, while not completely conclusive, have pointed to the satiation of the bulk of the war-induced backlog demand for autos and the virtually complete elimination of that for major appliances.

Although a substantial excess of over-age autos remains in use, the deficiency of younger-age cars which has characterized the entire postwar period has finally been wiped out. This may explain in part the reduction in intentions to buy autos in 1951 as compared with 1950, reported in the Sixth Annual Survey of Consumer Finances recently completed by the Board of Governors of the Federal Reserve System.

Another element which may affect durable goods purchasing is the existence of the credit restrictions imposed last fall. Installment credit outstanding on the sale of automobiles, which had increased more than a third in the first 10 months of 1950, has subsequently been reduced somewhat as new credit granted since the reinstitution of Regulation W has fallen short of repayments on existing indebtedness. While the credit restrictions did not forestall heavy purchasing of durables at the turn of the year, and while only a small percent of those interviewed in the Survey of Consumer Finances just mentioned expected to have their outlays affected by the restrictions, clearly the requirements for minimum down payments and maximum repayment period will eliminate some potential purchasers.

Less directly, if a decline in residential construction occurs, it may eliminate some demand which might otherwise be created for furniture and major applicances. The absence of the normal seasonal rise in housing starts this March may presage such a decline.

Income principal determinant of demand

As pointed out in the introduction, however, such a recital of factors overlooks the major element in determining demand—the level of disposable income. With Government purchases of goods for defense purposes scheduled to increase $25 billion within a year, and with businessmen planning to invest in new plant and equipment $5 billion more in 1951 than they did in 1950, an increase in personal income is indicated which is very unlikely to be offset completely by higher taxes.

Consequently, the significance of the factors just cited does not lie in their implications for the demand for consumer durables in the near future—within a short time, restrictions on production will make supply the principal limitation on retail sales of durables. More important than any short-run implication is the suggestion that when increased productive capacity permits a greater supply of consumer durables, sales in relation to income may well be somewhat lower than in the past 2 years. Of course, a new backlog demand could be created in the interim.

Retail sales close to peak

Before reviewing the historical patterns of retail activity in relation to income for the light they throw on these considerations, it may be useful to see how sales stand by comparison with the earlier postwar years. Chart 1 emphasizes the extent of the increase in purchasing at retail in the past 9 months. Although much of this increase represents price rises as pointed out earlier, there was also a substantial advance in physical volume, with the year 1950 about 8 percent above 1949, and the first quarter 1951 up a little further.

Although the trend within this quarter has been downward, clearly retail sales currently can be called low only by comparison with the excessive buying which came a few months earlier. In fact, dollar sales in March of this year were surpassed only in the 4 months of heaviest purchasing: July-August 1950 and January-February 1951.

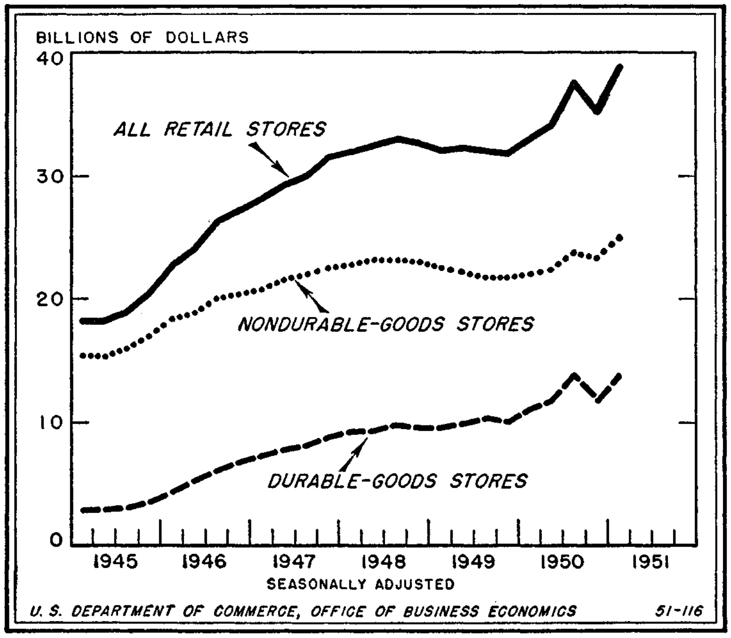
While many of the lines of trade also were near their postwar quarterly highs, this was by no means true for all groups. Chart 2 gives some notion of the disparity in the current situation among the different kinds of business.

Generally speaking, the durable-goods groups in the first quarter of 1951 registered sales about on a par with those 2 quarters earlier and were well above any other postwar quarter. The sole exception among the major lines of trade was jewelry, which had recovered only half of its slide between 1946 and 1949.

Food sales continue higher

Among the non-durable-goods establishments, the food group has contributed importantly to the post-Korean rise. Dollar sales of food stores have about kept pace with rising food prices, and neither these price advances nor higher outlays for durables have led to any decline in the quantity of food purchased at retail.

Chart 1.—Sales of Retail Stores



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

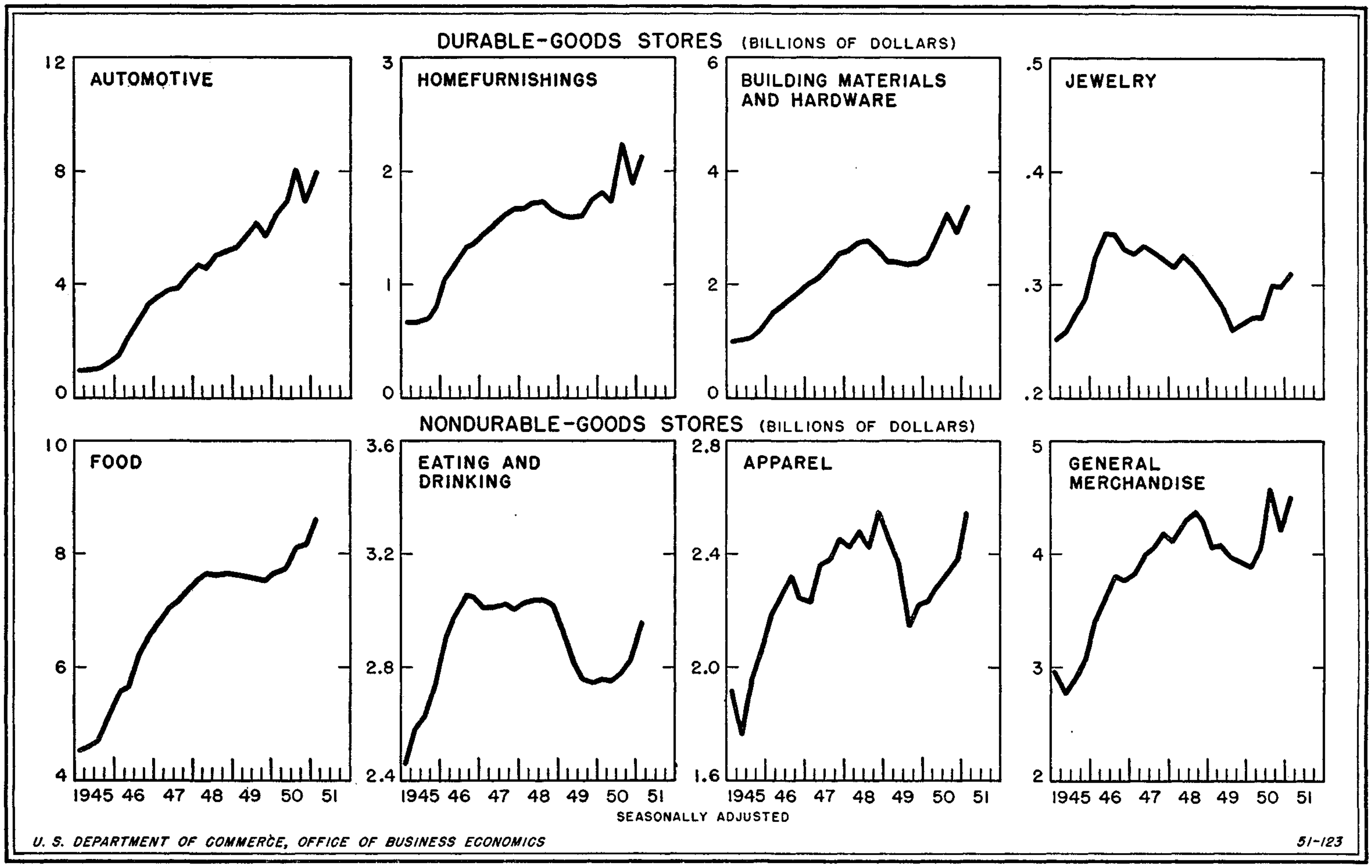
Sales of apparel stores in the first quarter of 1951 did not quite reach the previous peak quarter at the end of 1948; however, on a seasonally adjusted basis, sales this January were the highest ever recorded. Eating and drinking places also have reported a sharp gain in the first quarter which still leaves their sales somewhat below earlier highs.

Durables fluctuate more after Korea

An interesting difference may be observed in chart 2 between the durable-goods groups and the nondurables. The pattern of a high third quarter, followed by a dip—usually fairly steep—and another rise in the early months of this year is common to all of the durable-goods lines. It is absent from the nondurable-goods stores, except for the general merchandise group and also for filling stations (not shown in the chart). In the two exceptional groups, it was apparently sales of durable items—for example, homefurnishings in the first case, auto accessories and tires in the other—which accounted for the resemblance to the movements of the durable stores.

The disparate behavior of hard and soft goods underlines the problem of attempting to appraise the impact of the factors affecting demand. In explaining why sales of durable-goods stores in the fourth quarter were so much below the previous quarter, the anticipatory buying, Regulation W, and the general improvement in Korea might all

Chart 2.—Sales of Retail Stores by Selected Kinds of Business



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

be cited. Only the last of these had a markedly changed effect by the first quarter of 1951, which suggests that the increase in buying in that period was tied to psychological as well as economic factors.

Historical Comparison

The primary characteristic of retail sales during almost the entire postwar period has been the unprecedented spending by consumers for durable goods.[1] In the period immediately after the war's end, the demand for durables was in excess of that indicated by normal cyclical factors because of their unavailability during the war. It took several years before production could rise enough to satisfy current demand and begin to work off the backlog.

The unusual extent of durable goods purchases since 1945 can best be appraised by comparison over time. (See chart 3.) The portion of the consumer's dollar spent at durable-goods stores has been rising almost without interruption since then. During 1950 the ratio of retail sales at durable-goods stores to disposable personal income averaged 24 percent in the 1929–41.

The principal component in the rising importance of durables has been the heavy expenditures for automobiles. Sales in the automotive group in 1950 accounted for about 14 percent of income, compared with a top value of 9 percent in the earlier years (table 1).

The relative position of durables other than autos has also improved, though not to the same extent. Even at jewelry stores, where sales had been moving generally downward from 1946 until the latter part of 1949, the ratio of sales to income did not fall below the prewar high points.

Nondurable share of income declines

With durable goods not readily available in 1946 and 1947, nondurable-goods stores increased their share of consumer income to more than 51 percent. In the years prior to 1941 the proportion had ranged between 42 and 45 percent.

Since 1947 the ratio for nondurables has been declining. It reached 45 percent in 1950, a value fairly close to the proportion characteristic of the thirties, although still above 1929 or 1941.

For most of the nondurable-goods groups the 1950 ratio of sales to income was slightly below the figure shown in the years immediately prior to the war. The food group, however, still accounts for a higher proportion of income than in the thirties despite a slow decline in relative position since 1947.[2]

The appraisal of these changes in the ratio of retail store sales to consumer income is somewhat complicated by cyclical and secular shifts in the proportions of income spent for various commodities. In attempting to allow for fluctuations in the ratio which are tied to variations in the level of income, use may be made of the correlation of dollar sales with disposable income.[3]

Chart 4 shows the linear regressions of sales of durable- and nondurable-goods stores on disposable income over the period 1929–40. The nature of these regressions, based on a single major cycle, implies that the ratio of nondurable-

[1] There are essential differences between retail sales discussed here and consumption expenditures for goods. Some part of retail sales does not represent consumption expenditures and a portion of these expenditures are not made at retail outlets. Nevertheless, total sales and total consumption expenditures for goods are highly correlated and show similar movements.

[2] For a discussion of the reasons for these changes in pattern, see "Retail Sales and Consumer Income," SURVEY OF CURRENT BUSINESS, October 1948.

[3] The differences in the assumptions underlying the ratio and correlation analyses and the limitations in their use were discussed in the article previously cited.

goods sales to income remains fairly constant, while for durables the ratio increases with income.

The higher income of the postwar years as compared with the prewar period does not appear sufficient to account completely for the amount of retail spending on durables in the past year or so, if the relationship is in fact the appropriate norm for the present time. More detailed studies of consumer durables have indicated that the carryover of demand from the war period and the high rate of residential construction are the most significant of the factors omitted from the relationship in explaining the exceptional amount of spending for durable goods.[4] However, the 2 quarters which most definitely depart from the line of regression are those characterized most clearly by excessive buying due to the Korean developments.

In contrast, sales at establishments retailing nondurable goods have returned steadily toward the historical pattern in the years since 1947. Here again the third quarter of 1950 and the first quarter of this year lie further above the line of regression than the other quarters of 1950. It has already been noted that some part of this excess buying can be attributed to sales of durable goods at establishments classified in the nondurable group.

In concluding this discussion of the historical relation of retail sales to disposable income, it should be remarked that the correlation analysis seems to yield a more successful extrapolation to the postwar years than does the ratio analysis. While sales of the durable-goods group are shown by both approaches to be higher relative to income than in the prewar years, the regression line gives a smaller and more plausible degree of excessive buying in 1950. In the case of nondurable goods, the correlation and ratio approaches give almost identical results.[5]

Current period similar to 1940–41

In order to obtain a clearer picture of the nature of consumer buying patterns in recent months, it is of value to seek a period in the past comparable to the present, at least in some important respects.

The period beginning with July 1950 has seen a movement toward partial mobilization. In the wake of Korea, prices have been increasing, demands for defense have begun to limit the use of critical materials for civilian requirements, and some measure of control has been instituted over prices, wages, credit, and production.

Such a period has much in common with the years 1940–41. Early in 1940 only the export demand for war materials competed to any extent with civilian requirements. After the invasion of the Lowlands and France in May 1940,

[4] See "Postwar Furniture Market and the Factors Determining Demand," SURVEY OF CURRENT BUSINESS, May 1950, and "The Demand for Consumers' Durable Goods," SURVEY OF CURRENT BUSINESS, June 1950.

[5] The relationships to income of consumption expenditures for durable goods and for nondurable goods differ from the corresponding relationships of retail sales because of significant differences in coverage of the aggregates and in the relative weights of the components. It may also be noted that no account has been taken of services, which are relevant to consumption expenditures rather than to retail activity.

Table 1.—Retail Store Sales as a Percentage of Disposable Personal Income

Kind of business	1929	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1950 First quarter	1950 Second quarter	1950 Third quarter	1950 Fourth quarter	1951, First quarter
All retail stores	**58.7**	**59.9**	**61.2**	**60.3**	**49.4**	**47.8**	**46.8**	**50.2**	**63.1**	**70.2**	**69.0**	**68.4**	**69.2**	**67.0**	**69.8**	**73.3**	**66.8**	**72.1**
Durable-goods stores	**17.2**	**14.8**	**16.4**	**17.0**	**8.8**	**7.4**	**7.2**	**8.1**	**14.2**	**19.0**	**20.2**	**21.3**	**24.0**	**22.4**	**24.0**	**27.0**	**22.6**	**25.6**
Automotive group	8.5	7.9	9.1	9.3	2.8	2.4	2.4	2.7	6.1	9.2	10.3	12.1	14.0	13.1	14.1	15.7	13.0	14.8
Motor vehicle dealers	7.8	7.2	8.3	8.5	2.2	1.9	1.8	2.0	5.0	8.2	9.3	11.2	12.9	12.2	13.1	14.4	11.9	13.4
Parts and accessories	.7	.7	.8	.8	.6	.6	.6	.7	1.0	1.0	.9	.9	1.0	.9	1.0	1.2	1.0	1.3
Building materials and hardware group	4.7	3.9	4.1	4.2	3.3	2.6	2.5	2.8	4.2	5.4	5.7	5.1	5.7	5.0	5.9	6.3	5.5	6.3
Building materials	3.2	2.5	2.6	2.6	2.0	1.6	1.5	1.7	2.6	3.4	3.6	3.2	3.8	3.4	4.0	4.3	3.6	4.1
Farm implements	.6	.5	.5	.6	.4	.3	.4	.4	.5	.7	.8	.7	.8	.7	.8	.9	.7	.8
Hardware	.9	.9	.9	1.0	.8	.7	.7	.8	1.1	1.3	1.2	1.1	1.1	1.0	1.1	1.2	1.1	1.3
Home-furnishing group	3.3	2.5	2.7	2.8	2.1	1.7	1.7	1.9	3.1	3.7	3.6	3.5	3.8	3.7	3.5	4.4	3.6	4.0
Furniture and house-furnishings	2.2	1.7	1.8	1.9	1.6	1.3	1.3	1.4	2.0	2.2	2.1	2.0	2.0	2.0	2.0	2.2	1.9	2.1
Household appliances and radios	1.1	.8	.8	.9	.5	.4	.3	.4	1.1	1.5	1.4	1.5	1.7	1.6	1.5	2.1	1.6	1.8
Jewelry	.6	.5	.6	.6	.6	.7	.7	.7	.8	.8	.7	.6	.6	.5	.6	.6	.6	.6
Nondurable-goods stores	**41.6**	**45.1**	**44.8**	**43.3**	**40.6**	**40.4**	**39.6**	**42.0**	**48.9**	**51.2**	**48.9**	**47.1**	**45.2**	**44.7**	**45.7**	**46.4**	**44.2**	**46.5**
Apparel group	5.1	4.6	4.5	4.5	4.4	4.8	4.7	5.1	5.7	5.6	5.2	4.9	4.6	4.5	4.7	4.6	4.5	4.7
Men's clothing and furnishings	1.6	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.2
Women's apparel and accessories	1.8	1.9	1.9	1.8	1.9	2.2	2.2	2.4	2.5	2.4	2.4	2.2	2.1	2.0	2.1	2.1	2.1	2.1
Family and other apparel	.7	.7	.7	.7	.6	.7	.7	.7	.8	.8	.7	.7	.6	.6	.7	.6	.6	.7
Shoes	1.0	.9	.8	.8	.8	.8	.7	.8	.9	.9	.8	.8	.7	.8	.8	.8	.7	.8
Drug stores	2.0	2.2	2.2	2.0	1.9	2.0	1.9	2.0	2.2	2.2	2.0	1.9	1.8	1.9	1.9	1.8	1.7	1.8
Eating and drinking places	2.6	5.0	5.1	5.2	5.3	5.9	6.2	6.9	7.5	7.1	6.4	6.0	5.5	5.6	5.6	5.4	5.3	5.5
Food group	13.3	14.5	14.4	13.7	13.2	12.7	12.2	12.5	15.1	16.7	16.2	16.2	15.6	15.5	15.8	15.9	15.4	16.0
Grocery and combination	8.9	11.0	11.0	10.4	10.1	9.6	9.3	9.5	11.6	13.2	12.8	12.9	12.6	12.4	12.8	12.8	12.4	12.9
Other food	4.4	3.5	3.4	3.2	3.1	3.1	2.9	3.0	3.5	3.6	3.4	3.3	3.1	3.1	3.1	3.1	3.0	3.1
Filling stations	2.2	4.0	3.9	3.8	2.6	1.9	1.8	2.0	2.6	3.1	3.4	3.4	3.3	3.3	3.3	3.4	3.3	3.6
General merchandise group	10.9	9.2	9.0	8.6	7.7	7.5	7.4	7.7	9.2	9.5	9.0	8.5	8.3	7.9	8.3	8.9	8.0	8.4
Department (excluding mail order)	4.7	5.0	5.0	4.8	4.2	4.2	4.2	4.5	5.5	5.6	5.3	5.1	4.9	4.7	5.0	5.5	4.7	5.0
Mail order	.5	.7	.6	.7	.5	.4	.4	.4	.6	.7	.7	.6	.6	.5	.6	.7	.6	.6
General, including general merchandise with food	3.3	1.3	1.2	1.1	1.0	1.0	.9	.9	1.1	1.1	1.0	.9	.9	.8	.9	.9	.8	.9
Dry goods and other general merchandise	1.3	.9	.8	.8	.8	.8	.8	.8	.9	.9	.9	.8	.8	.7	.8	.8	.8	.8
Variety	1.1	1.4	1.4	1.3	1.2	1.1	1.0	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1
Other retail stores	5.4	5.5	5.7	5.6	5.5	5.7	5.5	5.8	6.6	7.1	6.6	6.2	6.1	6.0	6.1	6.4	6.0	6.4
Liquor	------	.8	.9	.8	.9	.9	1.0	1.1	1.2	1.1	1.0	.9	.9	.9	.9	.9	.9	.9
All other	5.4	4.7	4.8	4.8	4.6	4.7	4.5	4.7	5.4	6.0	5.7	5.3	5.2	5.1	5.3	5.5	5.1	5.5

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

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however, the Nation's defense program began to take shape. By October of that year the first peacetime draft had been approved and partial mobilization was well under way.

In the fall of the year shortages of critical materials led to the setting up of a priority system. As mobilization was stepped up and shortages became more acute, direct controls on the volume of civilian goods were instituted early in 1941 under the Office of Production Management. Manufacturers were ordered to limit their production of certain types of civilian goods.

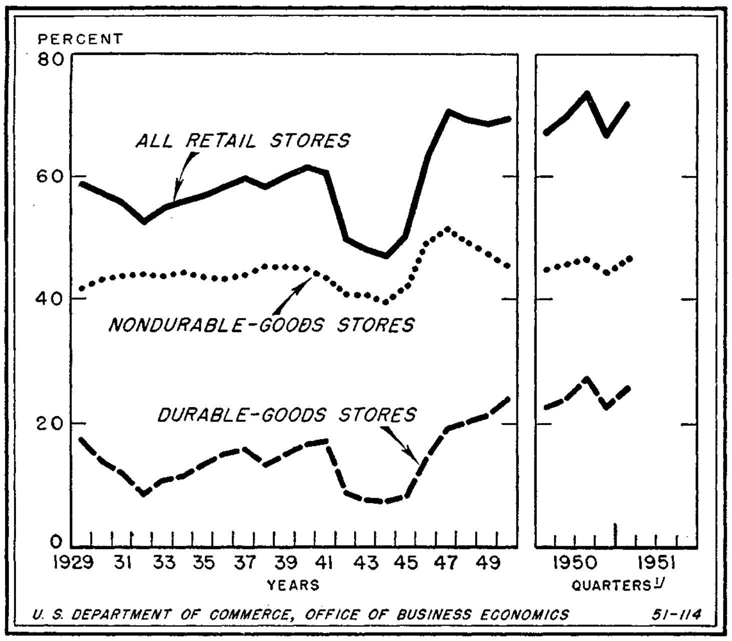
By the end of 1940 it was already apparent that cutbacks in production of important consumer durables were imminent. Manufacturers rushed to produce as much as possible before limitations were imposed, and consumers similarly hurried to buy.

Motor vehicle sales began moving upward rapidly in the fourth quarter of 1940 and by the first quarter of 1941 had advanced more than 40 percent. Through the first half of 1941 sales remained high, absorbing all that the industry produced. Reflecting the sharpened demand for major appliances, home furnishings store sales also began their upward climb in the latter half of 1940 and continued into 1941. In the nondurable-goods groups steady gains were also shown but these were largely the effect of price rises.

Such developments as the mounting intensity of materials shortages and price increases, the elimination of silk imports, and the new credit regulations and excise taxes scheduled for September, all combined to cause an upsurge in anticipatory buying that culminated in a peak in August. The only store group that showed no August response was the automotive category. Here, as indicated, sales were limited by supply and fell off as production declined. The rise in sales in this group toward the end of the year was due solely to price advances.

After the peak in the summer of 1941, an adjustment followed as consumers relaxed their purchasing somewhat. Toward the end of the year, however, buying strengthened again as further civilian production curtailment orders were introduced. The major buying flurry was in apparel as more wool was diverted from civilian channels.

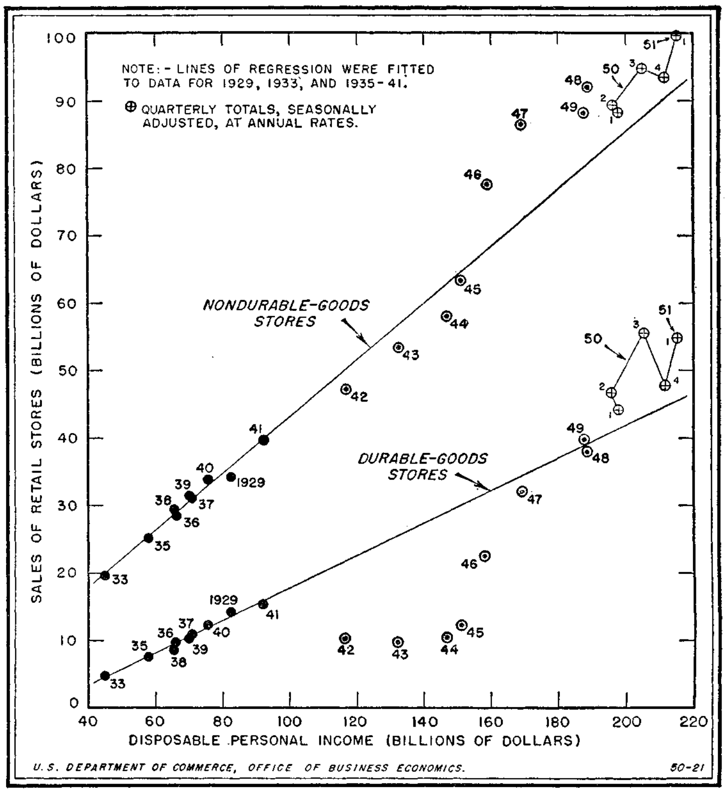
Chart 3.—Sales of Retail Stores as a Percentage of Disposable Personal Income



[1] Percentages are based upon quarterly totals, seasonally adjusted.

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

Chart 4.—Sales of Retail Stores Related to Disposable Personal Income



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

Some similarity to present buying patterns is apparent in this year, in spite of important differences in the two periods. The levels of real income and accumulated savings are currently higher than before Pearl Harbor. In addition consumers are close enough to World War II and have a sufficiently keen memory of shortages to react more rapidly to events.

The end of 1941 brought on total war and with it total mobilization and the virtually complete cessation of production of major civilian durables. Thus, developments in retail trade in 1942 cannot provide the basis for appraising the current outlook, except in the event that present efforts to avert the necessity for full-scale mobilization meet with failure.

Regional and Size Differences

The paucity of comparable regional series on retail activity makes it difficult to compare the responses to recent events of trade in the various parts of the country. Some information, however, can be obtained from data on sales of department stores in the Federal Reserve Districts. These stores form an important segment of retail trade and deal in many diversified lines of goods. Moreover, total department store sales are known to be fairly closely correlated with sales of all retail stores. Consequently, the pattern of department store sales for the various regions may serve to give an indication of the regional pattern of retail trade.[6]

As a means of comparing the volume of retail trade in each region with all the others, the ratio of sales of department stores in each region to that of total United States department stores sales is utilized. In table 2 the ratios for the various districts are presented.

It may be noted that some movements in the relative

[6] Since an increase in economic activity of a locality may tend at first to attract small businesses, and only later bring in larger establishments, the use of department store data may understate the magnitude of recent regional changes.

Table 2.—Department Store Sales—District Sales as Percent of the United States

District	1929	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1950				1951, First quarter
														First quarter	Second quarter	Third quarter	Fourth quarter	
United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Boston	7.5	6.7	6.5	6.5	6.4	6.0	5.9	5.8	5.7	5.6	5.4	5.6	5.4	5.6	5.5	5.3	5.2	5.4
New York	17.9	15.3	15.0	14.4	13.7	12.9	12.9	13.1	13.4	13.4	13.2	13.2	12.7	12.7	12.7	12.7	12.9	12.7
Philadelphia	7.7	6.8	6.8	6.7	6.6	6.2	6.2	6.2	6.2	6.3	6.5	6.6	6.6	6.7	6.6	6.5	6.6	6.7
Cleveland	11.1	11.0	11.1	11.5	11.3	10.9	10.8	10.7	10.7	10.9	11.1	10.9	11.1	11.0	11.3	11.2	10.7	11.5
Richmond	5.3	6.6	6.8	7.1	7.6	7.4	7.4	7.3	7.0	6.8	6.8	6.9	6.9	6.8	7.1	6.8	6.8	6.6
Atlanta	3.7	4.7	4.8	4.8	4.8	5.4	5.7	5.8	5.7	5.5	5.6	5.7	5.8	5.9	5.9	5.7	5.7	5.7
Chicago	20.0	20.1	20.3	20.2	19.8	19.1	18.8	18.6	18.9	19.2	19.2	18.9	19.2	19.2	18.8	19.1	19.7	19.7
St. Louis	4.1	4.1	4.1	4.2	4.1	4.2	4.2	4.3	4.4	4.3	4.4	4.4	4.3	4.2	4.4	4.5	4.3	4.0
Minneapolis	3.4	3.5	3.4	3.3	3.0	3.1	3.1	3.2	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.5	3.2
Kansas City	4.4	4.4	4.2	4.2	4.4	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.7	4.9	4.8	4.8
Dallas	3.2	3.7	3.6	3.7	3.7	4.5	4.7	4.7	4.8	4.7	4.7	4.8	4.9	5.1	4.9	4.9	4.7	4.8
San Francisco	11.7	13.1	13.4	13.4	14.6	15.5	15.4	15.4	15.1	15.1	14.9	14.8	14.9	14.7	14.8	15.1	15.1	14.9

Source: Board of Governors of the Federal Reserve System and U. S. Department of Commerce Office of Business Economics.

importance of the districts have occurred which might be attributed to the differential impact of the defense activities of the country. There has been a significant improvement in the Cleveland and Chicago districts, apparently associated with the marked pickup in machinery and metal-working industries in recent months. The west coast figures give evidence of the aircraft program and the activities associated with the military operations in the Pacific area, and would be expected to show a further improvement if shipbuilding activity increases.

By and large, however, the impact of such mobilization as has taken place to the present has been small. This is not surprising in view of the time required for the program to get into full swing. Thus, it may be recalled that regional differentiations became marked only after the outbreak of World War II. Despite the expansions prior to Pearl Harbor in aircraft, metals and shipbuilding, as well as the growth of large army camps which also raised business activity in these areas, it was not until 1942 and 1943 that the West and South advanced appreciably in relative retail position.

Some light on the outlook for retail activity in the different parts of the country may be obtained by examining data on proposed facilities to be constructed in these areas under certificates of necessity permitting 5-year amortization for tax purposes. The following table compares the regional distribution of authorizations as of April 6, 1951, with the distribution of private manufacturing facilities authorized during the period July 1940–May 1944.

Region	Percent distribution of authorizations	
	1950-51	*1940-44*
New England	8	7
Middle Atlantic	28	25
North Central	22	34
Southern	31	22
Western	11	12
Total	100	100

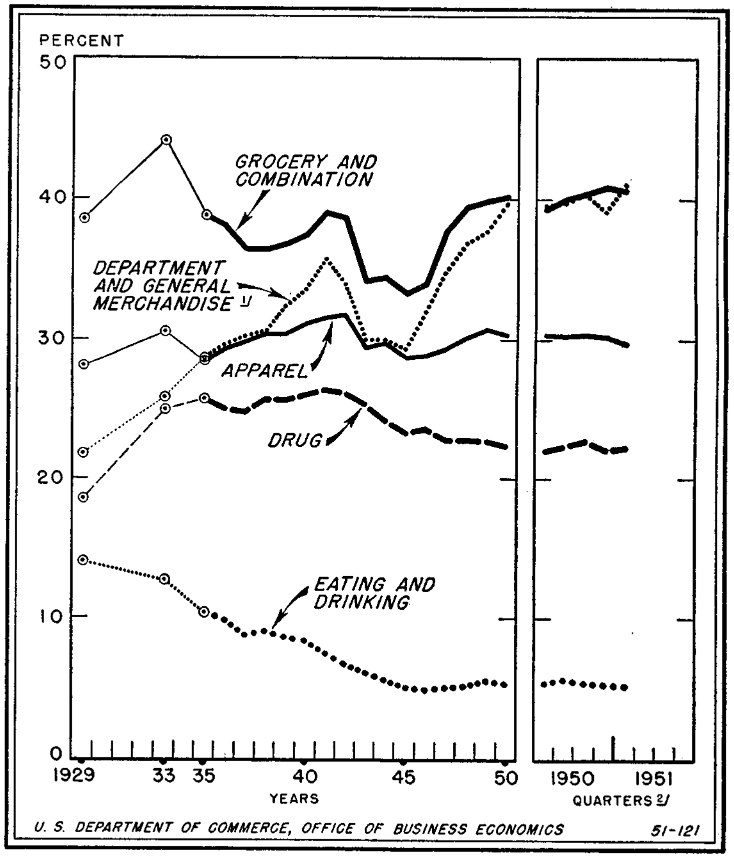
There are many limitations to such a table as an indication of the prospective regional impact of the current mobilization as compared with the last war. The recent figures include only facilities for which rapid amortization has been approved up to April 6, and the geographic pattern of later approvals may be markedly different, as well as the pattern of other types of new installations, whether publicly or privately financed without application for rapid amortization privileges.[7] Moreover, various types of plants have quite different total effects per dollar of cost on the economic activity of a region; for example, the steel plants planned for the East and South are more likely to attract other business to their areas than are establishments concerned with direct military products. Finally, there is no reflection in the above figures of the inflow of business to a region caused by greater utilization of existing capacity, including reopening of stand-by plants.

Despite these reservations, the above table yields some useful information. In the first place, the regional pattern of planned expansions is on the whole surprisingly similar to that represented by the World War II figures. The major differences are the smaller extent of additions in the North Central States, and the increase for the southern part of the country.

(Continued on p. 24)

[7] The distribution of plants publicly financed during 1940-44 differs from that above in showing a somewhat greater concentration in the North Central region at the expense of the Middle Atlantic.

Chart 5.—Sales of Chain Stores as a Percentage of All Retail Stores, by Selected Kinds of Business



[1] Data exclude catalog sales of mail-order houses.
[2] Percentages are based upon quarterly totals, seasonally adjusted.

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

By Frances P. Sasscer and Walther Lederer ☆

International Travel in 1950

INTERNATIONAL travel expenditures constitute a relatively minor but growing item in the balance of international payments of the United States. Their full significance and impact on the domestic and foreign economies cannot be measured by their dollar value alone. Such expenditures in 1950, including payments to foreign sea and air carriers, accounted for about 7 percent of the total United States purchases of foreign goods and services. They may be said to have paid for about 8 percent of our exports.

Without foreign travel by Americans the foreign deficit on goods and services in 1950 would have been 40 percent higher, which indicates the much larger marginal importance of this item in the balance of international payments. It also is noteworthy that United States tourist[1] expenditures abroad in 1950 were about equal in size to net direct investments by American enterprises in their foreign branches and subsidiaries, or that they provided about half the amount of dollars required by foreign countries to pay interest and dividends on American investments abroad.

The importance of United States tourist expenditures is, however, even greater for certain foreign countries where these expenditures provide a large part of their actual and potential dollar earnings. Export of services as a source of foreign exchange earnings are particularly important for those countries where capital is relatively scarce and labor relatively inexpensive and which find it relatively difficult, therefore, to compete with the mass production industries of the larger and more industrially advanced countries.

Travel expenditures up 7 percent in 1950

During 1950, notwithstanding the risk to transatlantic travel brought into the open by the Communist aggression in the Far East, United States travel expenditures abroad were about 7 percent higher than during 1949. (See table 1.) The increase was almost entirely concentrated in overseas travel; expenditures in the neighboring countries remained nearly constant. The rise in total travel expenditures represented a continuation of the trend existing since the end of the war which carried these expenditures to a new high for both the postwar and prewar period, probably even after allowing for price changes.

The rise in United States travel expenditures abroad from 1949 to 1950 was much smaller than during the preceding year, indicating that travel, although it was still held below the current demand by limitations of transportation facilities, was gradually approaching the volume which can be expected at current incomes. Considerable differences exist in this respect, however, between travel expenditures in different areas.

Expenditures rise in European area

Travel expenditures in Europe and the Mediterranean area rose from $185 million in 1949 to $225 million in 1950. In addition, United States travelers paid to European ships and planes about $97 million in 1949 and $133 million in 1950. The $40 million rise in expenditures in that area was smaller than during the preceding year (see table 1), but in both years this rise accounted for nearly all the increase in total travel expenditures abroad.

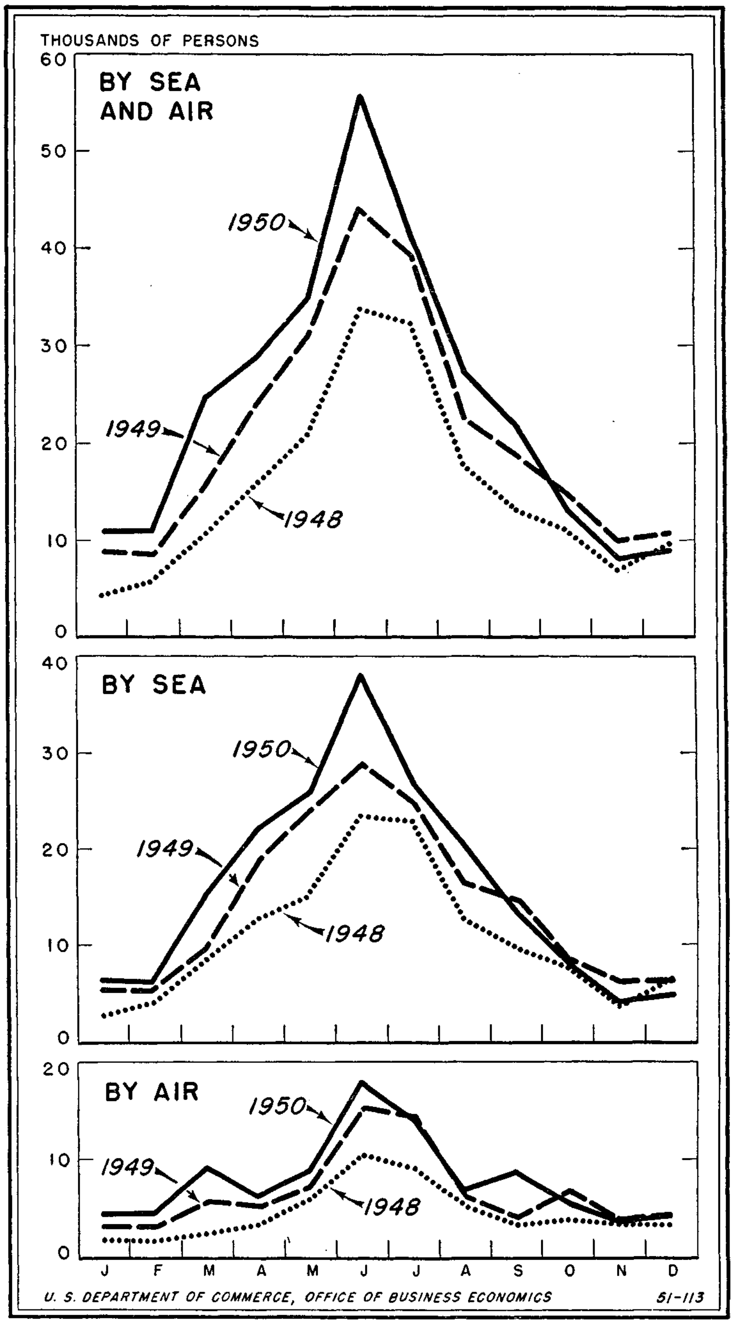
[1] The word "tourist" is used herein synonymously with "travel" to include persons traveling on commercial or personal business, family affairs and reasons of health, as well as recreation.

NOTE.—MR. LEDERER AND MRS. SASSCER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

In 1950, travelers for the first time spent more money in Europe than in 1929, the previous peak. Yet, the small difference between the 2 years is less than can be accounted for by the rise in prices, so that real expenditures still remained below 1929. This is also indicated by the fact that the number of travelers was less than the 1929 peak.

Two major factors may account for this development. First, there still appeared to be a limitation upon the capacity of transport facilities to Europe during 1950, particularly of ocean vessels, during the peak season.

Chart 1.—United States Citizens Departing for Europe From All United States Ports



Source of data: U. S. Department of Justice, Immigration and Naturalization Service.

Table 1.—Estimated Expenditures and Numbers of United States Residents Traveling in Foreign Countries

Year	Estimated expenditures (in millions of dollars)[1]								Estimated numbers of travelers to oversea areas (in thousands)[2]				
	All countries	Canada	Mexico	Total oversea areas	Europe and Mediterranean	West Indies and Central America	South America	Other Oversea countries	Total oversea areas	Europe and Mediterranean	West Indies and Central America	South America	Other oversea countries
1929	483	178	36	269	213	37	5	14	517	350	136	8	23
1937	348	156	44	148	97	35	4	12	435	248	153	9	24
1947	548	241	115	192	107	55	8	22	435	149	245	27	14
1948	600	267	116	217	128	52	22	15	495	192	253	36	14
1949[3]	678	265	134	279	185	57	20	17	573	250	271	38	14
1950	727	261	145	321	225	60	22	13	676	302	323	38	13
1st quarter	115	24	39	51	23	17	7	4	149	35	101	9	4
2nd quarter	178	53	32	93	70	15	5	3	175	87	75	9	4
3rd quarter	309	146	43	120	97	15	5	3	225	131	80	11	3
4th quarter	125	38	31	57	35	14	5	3	127	49	67	9	2

[1] Estimates exclude fare payments to United States and foreign carriers for travel between the United States and noncontiguous foreign countries. In the case of estimates for travel expenditures in Canada and Mexico, train and bus fare prorated on the basis of the mileage covered in each country and plane and boat fares paid to Canadian or Mexican carriers are included with estimated travel expenditures in Canada and Mexico. All estimates exclude travel expenditures by military personnel, employees of the U. S. Government and international agencies and persons employed abroad, and include shore expenditures of cruise passengers.

[2] Travel between the United States and Canada and Mexico and cruise travel is excluded; travel via Canadian seaports, travel by aircraft and travel between insular possessions of the United States and foreign countries are included.

[3] Revised figures.

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

Source: U. S. Department of Commerce, Office of Business Economics, based on questionnaire returns and on data on number of travelers obtained from U. S. Department of Justice, Immigration and Naturalization Service.

In the absence of this limitation the travel volume undoubtedly would have been higher. It is uncertain, however, whether the number of travelers would have exceeded the 1929 volume, because of the declining long-term trend in the annual number of travelers after the data are adjusted for changes in national income. This trend can be accounted for by the decline of the foreign-born population in the United States, which provides a large proportion of the travelers to Europe. Even in 1950 this group provided about 45 percent of all travelers to that area as against 7 percent in the total population of this country.

Influence of special factors

During 1950 travel received a special boost as a result of the Holy Year. Visitors to Italy increased by about 50,000 over 1949. (See table 2.) A considerably more liberal policy in 1950 in permitting tourist travel in Western Germany also brought a very large increase in visitors to that country.

The effects of the foreign currency devaluations cannot be evaluated on the basis of the available data, although on the whole they meant lower prices for the travel dollar. In many countries, however, devaluations merely reduced the official exchange rate to the previously effective rate at which tourists could convert their currency. Consequently, per diem expenditures, which should reflect lower prices, did not decline. But it is interesting that in the United Kingdom, where the devaluation was greater and more effective than in many other countries, average dollar expenditures per day did not fall. Here the traveler received more for his dollar outlay.

Major declines in per diem expenditures were found only in the case of the Netherlands, where the devaluation was equal to that in the United Kingdom. In that country, the volume of travel (number of people times the average number of days spent there) increased sufficiently to leave the total expenditures unchanged. In the one major tourist country which did not devalue—Switzerland—total tourist expenditures did not change either, although per diem expenditures increased considerably. Apparently the increased per diem expenditures were offset by a shorter average length of stay within the country.

Expenditures for European trip average $1380

Average expenditures per trip for all countries remained unchanged from 1949—at about $770 excluding ocean fares. This stability is the result of an equal stability both in the average time spent abroad (about 2 months) and in the average daily expenditures of about $12.

Within that stable average, however, several significant changes appear to have taken place. First, travelers by sea appear to have increased their foreign expenditures although

Table 2.—Number and Expenditures of United States Residents Traveling in Europe and the Mediterranean Area 1949[1] and 1950; Total and Selected Countries

Country	Year	Total expenditures[2] (millions of dollars)	Number of travelers[3] (thousands)	Average expenditures (citizens only)[4] (dollars)	Average length of stay (citizens only)[4] (days)	Average per diem expenditures (citizens only)[4] (dollars)
Europe and Mediterranean	1949	185.0	250.3	771	63	12.24
	1950	225.0	302.0	768	64	12.04
Austria	1949	2.5	10.0	250	21	10.43
	1950	3.0	23.1	130	12	10.25
Belgium	1949	5.5	46.8	118	9	12.88
	1950	4.5	47.3	95	9	10.69
Denmark	1949	3.5	19.2	182	22	6.70
	1950	4.0	23.1	173	18	9.28
Eire	1949	5.0	17.5	286	28	5.27
	1950	6.0	26.0	231	27	9.06
France	1949	48.0	136.5	352	22	16.48
	1950	56.0	164.6	340	19	17.88
Germany	1949	5.0	27.6	181	23	7.15
	1950	14.5	73.5	197	26	7.87
Greece	1949	1.0	3.8	263	26	9.06
	1950	4.0	10.2	392	61	7.34
Italy	1949	32.0	87.7	365	32	11.48
	1950	50.0	136.4	366	35	10.40
Netherlands	1949	6.0	48.2	124	8	14.37
	1950	6.0	56.0	107	10	10.77
Norway	1949	5.0	22.8	219	26	5.66
	1950	4.0	18.4	217	27	6.55
Portugal	1949	2.5	7.1	352	14	14.75
	1950	2.0	12.1	165	8	17.08
Spain	1949	3.0	11.2	268	31	15.40
	1950	2.5	13.9	180	21	8.45
Sweden	1949	6.5	33.0	197	24	8.51
	1950	5.0	24.7	202	29	7.19
Switzerland	1949	18.5	78.9	234	16	15.10
	1950	18.0	94.2	191	10	18.45
United Kingdom	1949	34.0	123.9	274	25	10.79
	1950	37.0	137.2	270	22	12.19

NOTE.—Data compiled from questionnaire returns.

[1] Figures for 1949 revised.

[2] Estimates exclude fare payments made to United States and foreign carriers for trans-Atlantic travel.

[3] Excludes travellers on cruises to Europe, U. S. Government employees and United States residents employed abroad.

[4] Excludes alien residents.

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

the length of their foreign stay appears to have remained the same, while travelers by air reduced their expenditures considerably. (See table 3.) Average fare payments by air also declined. Total expenditures, including fares of air travelers, averaged about $1300 dollars in 1950, approximately the same as the average for cabin class passengers. In 1949 average plane travelers spent about $1400 per trip, while cabin class travelers spent $1233 per trip. Some of the decline in the expenditures of plane travelers was due to the increased use of charter planes to carry organized groups of people, such as students or pilgrims.

Table 3.—Estimated Length of Stay, Average Expenditures, and Round Trip Fare Payments of Citizens Travelling to Europe and the Mediterranean Area 1949 and 1950, by Class of Accommodation [1]

Means of travel and class of accommodation	Number arriving at New York (thousands)	Average length of stay (days)	Average expenditures in foreign countries		Average round-trip fare and shipboard expenses
			Per trip	Per diem	
Sea:			*Dollars*	*Dollars*	*Dollars*
First class					
1949	36.4	55	1,276	23.20	946
1950	44.7	57	1,342	23.67	909
Cabin class					
1949	35.6	76	690	9.08	533
1950	42.3	69	802	11.59	523
Tourist class					
1949	44.8	80	517	6.46	404
1950	58.0	86	501	5.81	424
Mono class					
1949	19.7	74	547	7.39	469
1950	24.2	64	623	9.73	434
All classes					
1949	136.5	71	777	10.94	591
1950	169.2	71	830	11.74	593
Air:					
1949	64.5	47	757	16.11	694
1950	86.6	50	649	12.88	647
Sea and Air, total:					
1949	201.0	63	771	12.24	624
1950	255.8	64	768	12.04	611

[1] Data compiled from questionnaire returns. Figures exclude expenditures of military personnel, employees of the Government and international agencies, and persons employed abroad.

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

Changes in expenditure pattern

Within the group of travelers by sea certain changes in the expenditure pattern may be observed. While average expenditures per trip remained approximately equal for the travelers using the most and least expensive ship accommodations, the expenditures of the travelers using the middle accommodations increased substantially, although the average length of their trips was significantly reduced.

One of the major factors responsible for this rise in expenditures was the larger number of native-born passengers using this class of accommodation, compared to 1949. The average expenditures of this group are considerably higher than those of foreign-born people, in spite of the fact that their length of stay is usually shorter. The much smaller average expenditures of foreign-born citizens, many of whom stay with their relatives also explain the relatively low expenditures of third-class passengers, which include approximately 60 percent foreign-born citizens as against 40 percent in the middle classes and 20 percent in the first class.

The larger expenditures of native-born citizens offset partly at least, the effect of the declining trend in the number of travelers, caused chiefly by a reduction in the number of foreign-born residents going abroad. If there were no change in the number of native-born citizens travelling abroad, total expenditures would decline relatively less than the number of travelers. The expenditure trend could be stabilized, however, if a decline of three foreign-born residents were compensated by an increase of two native-born.

The seasonal pattern of total travel expenditures in Europe and the Mediterranean area in 1950 appears to be the same as during the previous year (see table 5). The seasonal rise during the second and third quarters results both from higher number of travelers and from higher daily expenditures. The very large number of organized inexpensive tours to Italy reduced the rise in the third quarter, however, as compared to last year.

The political crisis during the middle of the year does not appear to have had a major effect on actual expenditures during 1950, although the number of travelers leaving for Europe showed an unusually sharp drop from June to July 1950 (see chart 2). This drop followed an unusually sharp rise during the preceding month, however, so that it cannot necessarily be attributed to the political developments at that time.

The number of departures during the closing months of the year declined somewhat more in 1950 than in 1949, and in fact fell below that of the preceding year. Only the next few months can indicate whether this decline reflects the changed political circumstances or whether it was merely due to a greater concentration of travel during the summer months facilitated by the increased transportation available.

Travel contributes large share of European dollar earnings

The European countries benefitting most from United States travel abroad are France, Italy, the United Kingdom, and Switzerland. Both in 1949 and in 1950 these countries accounted for about three-fourths of United States expenditures in this area. For these countries earnings from United States travelers (excluding fare payments to vessels of these countries) amounted to nearly one-fourth of their earnings through merchandise exports to the United States.

For Italy and France alone the dollar income from United States travelers amounts to nearly one-half of their dollar earnings from merchandise sales here. Although these ratios are smaller than in 1949 because merchandise exports to the United States increased since then, they nevertheless indicate the importance of travel in the balance of payments of these countries with the United States.

Travel in nearby areas shows little change

Travel expenditures in the nearby areas of Canada, Mexico and the Caribbean countries are influenced by somewhat different factors than expenditures in transatlantic countries.

First, travel to these countries was not so seriously interrupted by World War II as was oversea travel. Consequently, the pent-up demand was smaller and expenditures cannot be expected to rise so rapidly. Family relationships play a much smaller role and travel to the nearby areas is much less exposed to the effect of political developments. On the other hand, border traffic and short-term visits represent a substantial portion of travel in these countries. It might be expected, therefore, that travel in these countries would be more closely related to econonic developments in the United States than transatlantic travel.

Prior to the war United States travel expenditures in these countries was rather closely correlated with disposable personal income in the United States. After adjustments for changes in incomes, travel expenditures in these areas showed a rising trend. [2] This trend was probably the result of the expansion of automobile traffic to Canada and Mexico and the growth of cruises to and facilities in the Caribbean area.

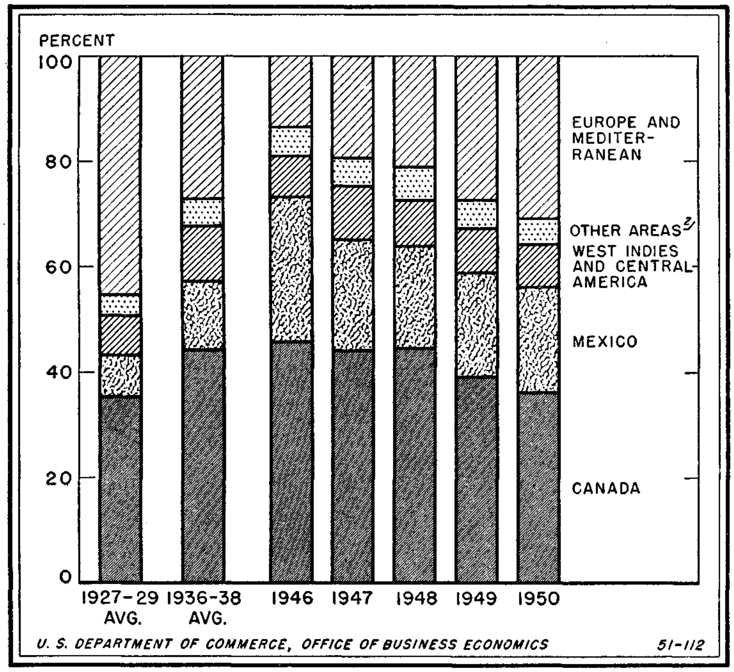
During the war, however, travel expenditures in these countries did not follow the rise in incomes for obvious reasons, such as the shortage of gasoline and tires.

[2] F. P. Sasscer, American Expenditures for Foreign Travel in 1949; SURVEY OF CURRENT BUSINESS March 1950, chart 1, p. 16.

From 1945 until 1949 expenditures rose again, approximately by the same amount for every billion of additional income as before the war. The upward trend relative to income, however, did not continue, as the prewar rate of increase in automobile traffic across the borders could not be maintained. Neither was the relative decline during the war years made up.

In 1950 the rise in travel expenditures in the nearby countries was only half of what would have been expected on the basis of the rise in disposable personal income. The relatively small rise may have been a factor in the large utilization of the additional disposable income during 1950 for the purchase of durable goods. Expenditures for consumer durables rose by about 23 percent, while disposable income increased by 8 percent. Recreational service expenditures in the United States actually declined from 1949 to 1950 and so did the average utilization of available hotel space. Apparently United States travel both in and outside the United States did not expand significantly.

Chart 2.—Travel Expenditures in Foreign Countries by Residents of the United States: Percentage Distribution by Areas [1]



[1] Estimates exclude fare payments made to United States and foreign carriers for travel between the United States and noncontiguous foreign countries.
[2] Represents South America, Oceania, and non-Mediterranean Asia and Africa.

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

Travel expenditures in Canada, which in 1950 amounted to 36 percent of total United States travel expenditures abroad have been stable since 1948. There was, however, a sharp increase from the war years until 1948. Travel to Mexico, on the other hand, expanded relatively slowly from the war years until 1948 but more rapidly in 1949 and 1950. The spurt during the last years may have been connected with the devaluation of the Mexican peso.

Foreign tourist expenditures in U. S. continue to rise

While United States tourist expenditures abroad approximately doubled from 1937 to 1950, foreign expenditures here increased nearly threefold, and without foreign exchange restrictions would have been even higher. The war and the emerging leadership of the United States in the political and economic field has undoubtedly increased the desire of foreigners to visit this country. The rise in foreign travel expenditures in the United States was particularly sharp until 1947 when the travel centers in Europe had not yet recovered from the ravages of the war. In 1948 foreign travel expenditures here declined but recovered again in 1949 and rose to a new high in 1950.

The decline in 1948 and the subsequent recovery reflected mainly the effect of the tightening on foreign travel by Canada. In 1950, Canadians accounted for nearly half of foreign travel expenditures here. Although the population of Canada is only about one-tenth of the population of the United States, travel expenditures of Canadian residents here are about two-thirds of those of United States residents there.

The greater proximity of the Canadian population centers to the border and the greater distances to be covered by Canadians traveling in the United States may to some extent explain the relatively larger expenditures by Canadians in this country. On balance, Canadian earnings from tourist traffic were $85 million in 1950 as compared to $115 million in 1949. Net earnings of Canada in 1950 were not much larger in 1937.

Table 4.—Estimated Percentage of Foreign-born Among Total Citizens Arriving at New York from Europe and the Mediterranean Area,[1] 1949 and 1950

Means of travel and class of accommodation	1949		1950 1st half
	Total	1st half	
Sea:			
First class	28	25	20
Cabin class	52	51	40
Tourist class	61	60	58
Mono class	40	44	42
All classes	47	46	40
Air	48	46	40
Sea and Air, total	47	46	40

[1] Based on tabulations of passenger manifests, citizens arriving from Europe and the Mediterranean Area at New York.

Source: U. S. Department of Commerce, Office of International Trade.

Table 5.—Number and Expenditures of United States Residents Traveling in Europe and the Mediterranean Area, 1949 and 1950 by Quarter

Period	Travel Expenditures [1]	Number of Travellers [2]	Average per Trip Expenditures [3]	Average Length of Stay (citizens only)[4]	Average per diem Expenditures (citizens only)[4]
	(Millions of dollars)	*(Thousands)*	*(Dollars)*	*(Days)*	*(Dollars)*
First Quarter:					
1949	20.0	32	625	n. a.	n. a.
1950	23.0	35	631	67	9.69
Second Quarter:					
1949	55.0	71	775	58	13.45
1950	70.0	87	806	56	14.72
Third Quarter:					
1949	84.0	109	771	59	13.68
1950	97.0	131	741	64	11.87
Fourth Quarter:					
1949	26.0	38	684	62	11.35
1950	35.0	49	713	75	10.05
Total:					
1949	185.0	250	740	63	12.24
1950	225.0	302	742	64	12.04

[1] Estimates include shore expenditures of cruise travelers; exclude fare payments to United States and foreign carriers for transatlantic travel.
[2] Includes citizens and alien residents of the United States, exclusive of cruise travelers. Based on data obtained from U. S. Department of Justice, Immigration and Naturalization Service.
[3] Combined averages of citizens and alien residents, based on tabulations of questionnaire returns.
[4] Averages for citizens only, based on tabulations of questionnaire returns.

n.a.—Not available.

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

Receipts from Latin American travelers increased steadily during the postwar period and reached in 1949 and 1950 about two-thirds of American expenditures in these countries. Since 1937 expenditures of Latin Americans in the United States increased about fourfold, far more than those of other areas. Aside from the reasons maintained above for the general rise of travel to the United States, the large increase on the part of Latin Americans reflects undoubtedly the improvement in their economic situation during and after the war. This applies particularly to Cuba and Mexico, which account for 56 percent of all travel expenditures by Latin Americans in the United States. Excluding Mexico, Latin American travelers spent more in the United States than United States travelers in Latin America.

Travel expenditures by Europeans in the United States in 1950 were only 50 percent above 1937, the increase being far less than the rise in the cost of living. Moreover, these expenditures have been declining steadily since 1947 when exchange restrictions greatly tightened both for travel and for merchandise purchases in the dollar area.

Conditions favor increased foreign travel

With incomes in the United States higher than last year, and with consumer stocks of durable goods increased, the demand for travel may be expected to be higher in the coming season than last year.

If political developments do not discourage transatlantic travel, the somewhat higher ocean shipping capacity should facilitate a further rise in the number going to Europe during the coming season and to increase further European dollar receipts. Travel to nearby areas, which is less affected by political events, can likewise be expected to rise. However, the rise of travel to the latter countries can be expected—at least partly—to be offset by increased travel by their residents to the United States, stimulated by their rising incomes and their very much improved dollar position.

Accelerated Amortization and Private Facilities Expansion

(Continued from p. 13)

to note some of the aspects of the program as it relates to Federal revenues. Some notion of the financial "cost" to the Government may be gathered under certain simplifying assumptions as to the continued usefulness of the facilities and the course of Federal tax rates.

If, for example, it is assumed that the facilities will continue to have normal economic value after the emergency, the following calculations indicate the differential tax receipts which would ensue under given emergency and postemergency tax rate structures. The $3.5 billion amortizable portion of the facilities expansion program to date is taken as a starting point. This figure tends to overstate the revenue reduction to the extent that some loss of economic usefulness will undoubtedly be involved after the termination of the emergency. On the other hand, such a figure understates the tax loss insofar as further amortization approvals will be granted. A normal useful life of 20 years is assumed by way of illustration.

Bearing in mind these qualifications, it will be noted that the revenue loss to the Government (or benefit to the owner) is greater the higher the effective tax rate applicable to income earned in the emergency, and the lower the postwar tax rates as compared with those currently in effect or in prospect. In the 77 percent, or highest, marginal tax bracket applicable under the present excess profits tax law, the revenue loss is calculated to be $1.0 billion should the emergency last the full 5 years and the post-emergency corporate tax rates revert to the pre-Korean terms. With the 62 percent over-all effective tax limit now in effect, the comparable calculated loss would be somewhat less, about $0.5 billion.

In the event that there is no change in tax rates over the life of these assets, there would be no direct revenue loss to the Government, but there would be a substantial iterest cost depending on the average rate of interest paid by the Government and the average length of time over which tax payments are postponed through amortization.

Several important qualifications should be emphasized in evaluating the revenue "cost" aspect of the amortization program. In the first place, in the absence of this program, alternative methods of financing some of the required facilities, including possibly direct Federal outlays, would undoubtedly be necessary.

Moreover, revenue costs to the Government of such a program can hardly be evaluated without information on its effects on pricing and renegotiation policies. It may be noted the current provisions carry forward the World War II policies of allowing the amortization deduction in the renegotiation of emergency profits. To the extent that unusually rapid loss of economic value is incurred, such a practice is, of course, necessary in order to insure recovery of cost of facilities. However, to the extent that post-defense values are relatively well maintained, this procedure tends to enhance the advantages to businesses in making use of the amortization program.

In general it must be recognized that a full evaluation of the rapid amortization program can only be made in the light of the general environment in which the plan operates rather than by considering separate aspects of the program in isolation.

Recent Trends in Retail Trade

(Continued from p. 19)

To some extent the currently less favorable showing of the North Central States reflects the greater emphasis at present on the increased utilization of existing capacity as well as the reopening of standby plants and the conversion of establishments previously engaged in civilian production.

The fragmentary data available on differential impacts by store size indicate that here too the mobilization program is making itself felt only slowly. The indications are that the smaller stores benefited more than the larger from the increase in retail sales in 1950, and this is the usual situation in a period of rising economic activity. However, the evidence seems to show that the advantage of the small establishments was just as great in the first half of the year as in the period following Korea.

Some further light is cast by a comparison of chain and independent store sales (chart 5 on page 19). In most lines of trade, the relative importance of these two groups of stores has altered very little since the first half of 1950. This is reminiscent of the period before our entry into World War II, where significant inroads were made by independents on the chains' relative standing only after Pearl Harbor.

Some significance may attach to the small increase in the position of grocery chains, which may be associated with the rapid rise in food prices. Under food rationing during the war, with price considerations secondary, grocery as well as other types of chains lost ground to independents.

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 March 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951		
	March	April	May	June	July	August	September	October	November	December	January	February	March
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total .... bil. of dol.	216.9	-----	-----	229.1	-----	-----	244.0	-----	-----	256.2	-----	-----	-----
Compensation of employees, total .... do	142.3	-----	-----	147.9	-----	-----	155.3	-----	-----	162.7	-----	-----	170.2
Wages and salaries, total .... do	135.2	-----	-----	140.6	-----	-----	147.8	-----	-----	155.1	-----	-----	162.1
Private .... do	114.3	-----	-----	119.5	-----	-----	125.3	-----	-----	130.3	-----	-----	135.5
Military .... do	4.5	-----	-----	4.5	-----	-----	-----	-----	-----	-----	-----	-----	-----
Government civilian .... do	16.4	-----	-----	16.6	-----	-----	-----	-----	-----	-----	-----	-----	-----
Supplements to wages and salaries .... do	7.1	-----	-----	7.3	-----	-----	7.4	-----	-----	7.6	-----	-----	8.1
Proprietors' and rental income, total♂ .... do	41.5	-----	-----	41.2	-----	-----	45.5	-----	-----	46.3	-----	-----	48.0
Business and professional♂ .... do	21.4	-----	-----	22.3	-----	-----	24.6	-----	-----	24.3	-----	-----	25.8
Farm .... do	12.8	-----	-----	11.7	-----	-----	13.5	-----	-----	14.4	-----	-----	14.8
Rental income of persons .... do	7.3	-----	-----	7.1	-----	-----	7.4	-----	-----	7.6	-----	-----	7.4
Corporate profits and inventory valuation adjustment, total .... bil. of dol.	28.1	-----	-----	35.0	-----	-----	38.1	-----	-----	42.2	-----	-----	-----
Corporate profits before tax, total .... do	29.2	-----	-----	37.4	-----	-----	46.4	-----	-----	50.8	-----	-----	-----
Corporate profits tax liability .... do	13.2	-----	-----	16.5	-----	-----	20.6	-----	-----	22.3	-----	-----	-----
Corporate profits after tax .... do	16.0	-----	-----	20.9	-----	-----	25.8	-----	-----	28.5	-----	-----	-----
Inventory valuation adjustment .... do	−1.0	-----	-----	−2.4	-----	-----	−8.3	-----	-----	−8.5	-----	-----	−9.3
Net interest .... do	5.0	-----	-----	5.0	-----	-----	5.0	-----	-----	5.1	-----	-----	5.2
Gross national product, total .... do	263.3	-----	-----	271.6	-----	-----	283.9	-----	-----	300.3	-----	-----	313.9
Personal consumption expenditures, total .... do	182.6	-----	-----	185.8	-----	-----	198.9	-----	-----	195.8	-----	-----	204.8
Durable goods .... do	26.4	-----	-----	26.5	-----	-----	34.0	-----	-----	30.0	-----	-----	31.6
Nondurable goods .... do	97.9	-----	-----	99.9	-----	-----	104.5	-----	-----	104.3	-----	-----	110.7
Services .... do	58.3	-----	-----	59.5	-----	-----	60.4	-----	-----	61.5	-----	-----	62.6
Gross private domestic investment .... do	41.8	-----	-----	47.7	-----	-----	47.8	-----	-----	60.2	-----	-----	59.0
New construction .... do	20.0	-----	-----	21.5	-----	-----	23.0	-----	-----	22.9	-----	-----	23.5
Producers' durable equipment .... do	19.5	-----	-----	21.8	-----	-----	26.3	-----	-----	26.1	-----	-----	27.6
Change in business inventories .... do	2.3	-----	-----	4.4	-----	-----	−1.5	-----	-----	11.2	-----	-----	7.9
Net foreign investment .... do	−1.7	-----	-----	−1.7	-----	-----	−3.3	-----	-----	−3.4	-----	-----	−2.6
Government purchases of goods and services, total .... bil. of dol.	40.5	-----	-----	39.9	-----	-----	40.4	-----	-----	47.6	-----	-----	52.6
Federal (less Government sales) .... do	21.8	-----	-----	21.1	-----	-----	20.9	-----	-----	26.9	-----	-----	32.0
State and local .... do	18.7	-----	-----	18.8	-----	-----	19.5	-----	-----	20.8	-----	-----	20.7
Personal income, total .... do	216.4	-----	-----	215.1	-----	-----	224.9	-----	-----	234.9	-----	-----	241.6
Less: Personal tax and nontax payments .... do	19.0	-----	-----	19.5	-----	-----	20.3	-----	-----	23.3	-----	-----	26.7
Equals: Disposable personal income .... do	197.4	-----	-----	195.6	-----	-----	204.6	-----	-----	211.6	-----	-----	214.9
Personal saving§ .... do	14.8	-----	-----	9.8	-----	-----	5.7	-----	-----	15.8	-----	-----	10.1
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income .... bil. of dol.	219.3	213.8	214.5	217.1	220.7	225.4	228.7	231.1	232.9	241.0	240.9	r 241.3	242.5
Wage and salary receipts, total .... do	133.6	135.3	137.7	140.2	141.7	145.5	147.8	150.7	152.1	154.3	156.7	158.7	160.4
Employer disbursements, total .... do	136.4	138.1	140.5	143.2	144.5	148.5	150.6	153.8	155.1	157.2	160.2	r 162.1	164.0
Commodity-producing industries .... do	57.7	59.1	60.9	62.7	63.3	65.6	66.5	68.6	69.1	70.0	71.1	72.0	72.6
Distributive industries .... do	39.6	39.7	40.1	40.7	40.9	41.7	41.6	41.9	41.9	42.4	43.2	r 43.7	44.1
Service industries .... do	18.1	18.2	18.5	18.6	18.7	18.8	18.8	19.2	19.3	19.4	19.9	r 19.8	20.0
Government .... do	21.0	21.1	21.0	21.2	21.6	22.4	23.7	24.1	24.8	25.4	26.0	r 26.6	27.3
Less employee contributions for social insurance .... bil. of dol.	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9	3.5	r 3.4	3.6
Other labor income .... do	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5
Proprietors' and rental income .... do	40.2	39.8	41.5	42.3	45.5	46.1	45.0	45.7	46.2	47.0	49.3	47.7	47.1
Personal interest income and dividends .... do	18.0	18.2	17.8	17.8	17.8	18.4	21.1	19.2	19.4	24.7	19.0	r 19.3	19.5
Total transfer payments .... do	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8	11.6	12.4	r 12.1	12.0
Total nonagricultural income .... do	203.7	198.7	198.4	200.7	202.7	207.3	211.2	212.7	213.9	221.9	220.9	r 222.4	223.8
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total .... mil. of dol.	3,700	-----	-----	4,330	-----	-----	4,700	-----	-----	5,830	-----	-----	1 5,500
Manufacturing .... do	1,520	-----	-----	1,860	-----	-----	2,050	-----	-----	2,790	-----	-----	1 2,670
Mining .... do	150	-----	-----	160	-----	-----	180	-----	-----	200	-----	-----	1 190
Railroad .... do	230	-----	-----	300	-----	-----	290	-----	-----	320	-----	-----	1 360
Other transportation .... do	80	-----	-----	90	-----	-----	120	-----	-----	140	-----	-----	1 150
Electric and gas utilities .... do	650	-----	-----	760	-----	-----	820	-----	-----	940	-----	-----	1 830
Commercial and miscellaneous .... do	1,060	-----	-----	1,160	-----	-----	1,240	-----	-----	1,440	-----	-----	1 1,300

r Revised. 1 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.

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Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ‡ ..... mil. of dol.	1,674	1,594	1,819	1,859	2,356	2,551	2,913	3,584	3,277	2,692	2,499	r 1,861	2,065
Farm marketings and CCC loans, total ..... do	1,642	1,544	1,778	1,825	2,343	2,543	2,906	3,572	3,261	2,672	2,470	r 1,835	2,013
Crops ..... do	478	436	444	557	1,058	1,182	1,452	2,038	1,781	1,216	965	r 557	523
Livestock and products, total ..... do	1,164	1,108	1,334	1,268	1,285	1,361	1,454	1,534	1,480	1,456	1,505	1,278	1,490
Dairy products ..... do	315	313	358	368	351	323	305	301	276	282	324	317	366
Meat animals ..... do	639	579	744	667	701	792	883	950	870	827	955	735	834
Poultry and eggs ..... do	200	202	208	203	214	229	248	268	319	329	215	216	269
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities ..... 1935–39=100	247	232	268	275	353	383	437	538	484	402	372	276	303
Crops ..... do	167	153	155	195	371	414	509	715	608	426	338	194	183
Livestock and products ..... do	307	292	352	335	339	359	384	405	391	384	397	337	393
Indexes of volume of farm marketings, unadjusted:‡													
All commodities ..... 1935–39=100	112	104	117	120	143	154	167	201	172	149	138	103	111
Crops ..... do	72	59	61	77	144	170	194	259	192	146	126	79	71
Livestock and products ..... do	142	139	159	153	142	142	147	158	157	151	148	121	141
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ..... 1935–39=100	183	188	195	200	198	212	216	220	215	216	216	r 217	p 218
Manufactures ..... do	191	197	203	209	207	221	224	229	226	r 227	227	r 228	p 230
Durable manufactures ..... do	210	221	232	238	237	249	253	263	260	266	265	r 268	p 274
Iron and steel ..... do	205	222	226	231	228	236	245	253	246	253	254	252	262
Lumber and products ..... do	147	158	162	166	161	177	179	176	168	158	153	r 154	p 161
Furniture ..... do	176	175	175	178	174	192	196	198	197	r 195	r 190	r 194	p 199
Lumber ..... do	133	150	155	160	155	170	170	165	153	140	134	134	p 141
Machinery ..... do	243	251	258	262	265	279	283	303	311	321	321	328	p 334
Nonferrous metals and products ..... do	201	198	197	206	202	212	216	223	226	227	224	r 218	p 216
Fabricating ..... do	197	194	192	202	199	212	219	225	228	230	r 226	r 216	p 212
Smelting and refining ..... do	208	207	208	218	207	212	209	217	221	219	r 220	222	p 225
Stone, clay, and glass products ..... do	180	197	209	212	214	221	223	240	233	227	223	221	p 227
Cement ..... do	157	207	221	229	229	242	239	249	231	211	193	186	207
Clay products ..... do	151	154	160	160	162	172	175	177	182	r 178	r 175	r 173	p 173
Glass containers ..... do	201	222	238	232	234	223	229	269	250	246	251	253	---------
Transportation equipment ..... do	214	226	262	277	272	287	284	291	278	r 292	r 289	r 307	p 308
Automobiles (incl. parts) ..... do	189	204	249	268	262	273	265	271	249	r 260	r 249	r 262	p 257
Nondurable manufactures ..... do	177	178	180	184	182	198	201	201	197	196	196	r 195	p 194
Alcoholic beverages ..... do	162	168	177	202	219	237	217	205	195	189	211	198	185
Chemical products ..... do	250	253	255	258	259	265	272	282	284	r 288	288	r 291	p 294
Industrial chemicals ..... do	428	434	443	451	453	458	465	488	497	r 504	505	r 509	p 523
Leather and products ..... do	115	110	101	104	99	119	123	115	111	107	r 116	123	---------
Leather tanning ..... do	97	101	94	100	87	106	109	107	111	106	108	120	---------
Shoes ..... do	128	115	106	107	107	128	133	121	110	109	r 121	125	---------
Manufactured food products ..... do	148	150	157	164	178	191	192	175	164	162	155	r 148	p 149
Dairy products ..... do	128	159	199	226	223	217	173	132	103	99	90	r 101	120
Meat packing ..... do	148	145	144	146	141	134	152	158	184	203	193	142	147
Processed fruits and vegetables ..... do	83	90	98	122	191	254	276	190	137	111	105	r 100	p 101
Paper and products ..... do	179	182	181	185	172	191	194	202	201	197	203	r 207	p 211
Paper and pulp ..... do	173	175	173	178	166	181	184	193	191	188	192	198	201
Petroleum and coal products ..... do	207	206	216	222	229	238	243	251	253	263	r 272	r 268	p 263
Coke ..... do	146	174	175	177	176	176	178	183	178	182	r 187	183	182
Printing and publishing ..... do	172	174	169	169	150	161	172	183	182	179	r 164	r 175	p 178
Rubber products ..... do	197	203	213	221	222	236	244	250	250	r 251	r 245	r 236	p 236
Textiles and products ..... do	173	174	175	173	165	189	191	197	193	194	r 194	r 194	p 189
Cotton consumption ..... do	138	139	140	132	123	155	152	162	158	158	163	174	175
Rayon deliveries ..... do	350	348	347	348	361	366	380	374	381	397	392	390	374
Wool textiles ..... do	152	154	157	161	134	172	171	180	164	160	r 156	144	---------
Tobacco products ..... do	167	152	168	176	160	204	181	170	174	142	177	170	161
Minerals ..... do	139	138	147	155	149	163	168	169	159	r 153	159	153	p 152
Fuels ..... do	148	147	148	155	148	162	167	170	165	163	169	r 163	p 163
Anthracite ..... do	108	83	97	96	68	97	92	102	84	80	96	89	48
Bituminous coal ..... do	149	143	131	136	109	142	144	151	138	143	151	125	127
Crude petroleum ..... do	152	155	160	168	171	177	184	184	184	178	184	r 185	p 188
Metals ..... do	83	87	140	155	158	170	171	161	124	93	r 94	94	p 92
Adjusted, combined index♂ ..... do	187	190	195	199	196	209	211	216	215	218	221	r 221	p 222
Manufactures ..... do	194	199	204	208	206	218	220	225	224	229	231	r 232	p 234
Durable manufactures ..... do	211	222	231	237	235	247	251	r 261	260	268	268	r 271	p 276
Lumber and products ..... do	156	159	158	155	151	165	166	166	169	173	r 172	r 169	p 170
Lumber ..... do	145	150	149	144	140	151	150	150	155	162	162	156	p 156
Nonferrous metals ..... do	200	198	197	207	202	212	216	223	226	227	224	r 218	p 216
Smelting and refining ..... do	208	207	208	219	208	212	209	217	221	218	219	222	p 224
Stone, clay, and glass products ..... do	188	200	203	210	212	212	215	229	227	235	r 236	236	p 238
Cement ..... do	192	218	210	214	208	214	206	214	214	232	238	245	252
Clay products ..... do	158	158	160	161	161	167	169	168	175	172	r 189	r 182	p 182
Glass containers ..... do	201	222	223	234	244	215	225	262	247	265	257	261	---------
Nondurable manufactures ..... do	181	180	181	184	181	195	194	196	195	197	201	r 200	p 200
Alcoholic beverages ..... do	175	169	172	184	206	248	203	182	207	208	248	225	207
Chemical products ..... do	247	252	256	261	263	269	271	277	280	r 284	287	r 288	p 291
Leather and products ..... do	116	110	101	105	101	120	124	115	109	108	115	120	---------
Leather tanning ..... do	98	101	95	102	91	108	111	106	108	106	107	112	---------
Manufactured food products ..... do	165	164	164	164	167	168	167	162	161	165	168	r 165	p 168
Dairy products ..... do	154	153	150	153	152	150	148	145	143	141	142	142	146
Meat packing ..... do	160	157	144	147	151	155	168	158	165	171	162	148	159
Processed fruits and vegetables ..... do	152	148	150	158	147	134	147	147	149	142	161	r 159	183

r Revised. p Preliminary.

‡Data for 1947–49 were revised to incorporate changes in reports on production and sales of farm products. Revised figures for 1947 appear on p. 23 of the April 1950 SURVEY; those for 1948–49, on p. 24 of the January 1951 issue.

♂Seasonal factors for a number of industries were fixed at 100 during 1939–42; data for these industries are shown only in the unadjusted series.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
INDUSTRIAL PRODUCTION—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products ... 1935-39=100	179	181	180	185	173	191	194	202	201	197	204	r 207	p 208
Paper and pulp ... do	172	174	173	177	166	181	185	193	191	189	192	197	p 198
Printing and publishing ... do	169	169	166	170	162	169	172	179	174	175	170	r 177	p 175
Tobacco products ... do	176	161	168	170	154	197	172	165	171	153	177	179	170
Minerals ... do	144	140	145	151	144	159	163	166	160	157	164	158	p 158
Metals ... do	119	98	125	130	124	136	141	141	130	126	130	131	p 128
BUSINESS SALES AND INVENTORIES§													
Business sales (adjusted), total† ... bil. of dol	36.6	35.6	38.7	39.9	42.0	45.3	42.1	41.8	41.4	42.5	r 46.7	r 45.4	45.1
Manufacturing, total† ... do	17.8	17.2	19.3	19.8	20.3	23.0	21.2	21.2	21.1	21.3	r 23.2	r 22.7	23.4
Durable-goods industries† ... do	7.6	7.5	8.6	9.0	8.7	10.1	9.4	9.7	9.7	9.8	r 10.4	r 10.3	11.0
Nondurable-goods industries† ... do	10.2	9.7	10.7	10.8	11.6	12.9	11.8	11.6	11.4	11.5	12.8	r 12.3	12.5
Wholesale trade, total ... do	7.7	7.4	8.0	8.4	9.0	9.6	8.9	8.8	8.8	9.0	10.2	r 9.7	9.4
Durable-goods establishments ... do	1.9	1.8	2.1	2.3	2.6	2.9	2.6	2.5	2.4	2.5	2.9	2.7	2.7
Nondurable-goods establishments ... do	5.8	5.6	5.9	6.1	6.5	6.7	6.3	6.3	6.4	6.5	7.3	7.1	6.7
Retail trade, total ... do	11.1	11.1	11.3	11.7	12.7	12.7	12.1	11.8	11.4	12.2	13.3	r 13.1	12.3
Durable-goods stores ... do	3.7	3.7	3.9	4.2	4.7	4.7	4.4	4.2	3.7	4.1	4.8	4.7	4.2
Nondurable-goods stores ... do	7.4	7.4	7.4	7.5	8.0	8.0	7.7	7.6	7.7	8.1	8.5	r 8.4	8.1
Business inventories, book value, end of month (adjusted), total† ... bil. of dol	52.5	52.9	53.6	54.2	53.2	54.5	56.4	58.7	60.3	61.5	63.4	r 64.5	66.2
Manufacturing, total† ... do	29.1	29.4	29.7	30.0	29.8	29.9	30.7	31.8	33.0	34.1	r 34.9	r 35.5	36.4
Durable-goods industries† ... do	13.5	13.7	13.8	13.9	13.9	13.9	14.1	14.4	15.1	15.8	r 16.2	16.7	17.0
Nondurable-goods industries† ... do	15.6	15.7	15.9	16.1	15.9	16.0	16.7	17.3	17.9	18.3	18.7	r 18.8	19.4
Wholesale trade, total ... do	9.1	9.4	9.5	9.5	9.3	9.6	9.9	10.2	10.5	10.8	r 11.0	11.2	11.4
Durable-goods establishments ... do	3.0	3.1	3.2	3.3	3.2	3.0	3.1	3.3	3.5	3.6	3.8	3.8	4.0
Nondurable-goods establishments ... do	6.1	6.3	6.3	6.2	6.1	6.5	6.8	6.9	7.0	7.2	7.3	r 7.3	7.4
Retail trade, total ... do	14.3	14.1	14.4	14.7	14.1	15.1	15.8	16.7	16.8	16.8	17.4	17.8	18.4
Durable-goods stores ... do	5.3	5.3	5.4	5.6	5.1	5.5	5.8	6.5	6.6	6.6	6.8	6.9	7.5
Nondurable-goods stores ... do	9.0	8.9	9.0	9.1	9.0	9.6	10.0	10.2	10.2	10.1	10.6	10.9	10.9
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total ... mil. of dol	18,531	17,184	18,649	19,426	18,682	22,802	21,514	22,832	21,256	21,763	r 22,924	r 21,826	24,430
Durable-goods industries ... do	8,064	7,644	8,413	9,007	7,951	9,929	9,536	10,339	9,586	10,104	r 10,210	r 9,900	11,566
Nondurable-goods industries ... do	10,467	9,540	10,236	10,418	10,731	12,872	11,979	12,493	11,671	11,659	r 12,714	r 11,926	12,864
Value (adjusted), total ... do	17,797	17,206	19,309	19,838	20,269	22,956	21,154	21,246	21,112	21,284	r 23,204	r 22,666	23,441
Durable-goods industries, total ... do	7,643	7,488	8,605	9,030	8,670	10,060	9,392	9,671	9,730	9,794	r 10,435	r 10,348	10,964
Iron, steel, and products ... do	1,851	1,884	2,126	2,191	2,178	2,471	2,345	2,414	2,448	2,591	r 2,729	r 2,642	2,769
Nonferrous metals and products ... do	464	432	523	566	558	606	591	599	610	630	593	r 584	611
Electrical machinery and equipment ... do	832	773	878	955	924	1,129	1,116	1,131	1,108	1,096	r 1,240	r 1,254	1,243
Machinery, except electrical ... do	1,254	1,223	1,352	1,385	1,374	1,554	1,458	1,512	1,544	1,579	1,755	r 1,802	1,954
Motor vehicles and equipment ... do	1,362	1,333	1,600	1,710	1,459	1,716	1,449	1,547	1,501	1,514	r 1,566	r 1,550	1,679
Transportation equipment, n. e. s ... do	297	307	319	310	315	410	379	401	402	396	434	r 426	431
Lumber and timber basic products ... do	472	485	570	652	603	695	656	673	683	640	619	r 586	651
Furniture and finished lumber products ... do	369	360	401	404	409	485	433	437	449	403	r 461	r 454	538
Stone, clay, and glass products ... do	405	375	480	481	469	540	513	542	566	519	588	r 587	601
Other durable-goods industries ... do	335	315	356	374	382	454	451	415	419	425	450	r 464	485
Nondurable-goods industries, total ... do	10,154	9,718	10,704	10,809	11,599	12,896	11,762	11,574	11,382	11,490	r 12,768	r 12,318	12,477
Food and kindred products ... do	2,772	2,753	3,150	3,136	3,245	3,257	3,038	2,972	2,949	3,147	3,559	r 3,297	3,351
Beverages ... do	473	471	542	582	573	649	448	434	390	468	497	427	452
Tobacco manufactures ... do	272	246	274	277	287	299	261	271	282	270	307	r 300	275
Textile-mill products ... do	963	896	1,012	1,062	1,206	1,544	1,354	1,293	1,290	1,264	1,426	r 1,407	1,423
Apparel and related products ... do	851	753	748	663	962	1,256	955	976	839	778	945	r 882	804
Leather and products ... do	285	264	290	317	349	381	335	324	287	270	338	r 365	331
Paper and allied products ... do	510	468	513	538	528	633	620	656	668	667	709	r 686	715
Printing and publishing ... do	649	582	606	602	596	615	633	581	576	585	692	r 731	775
Chemicals and allied products ... do	1,250	1,189	1,334	1,383	1,442	1,667	1,583	1,550	1,529	1,512	1,703	r 1,631	1,729
Petroleum and coal products ... do	1,550	1,565	1,624	1,668	1,738	1,859	1,853	1,834	1,870	1,827	1,791	r 1,795	1,808
Rubber products ... do	293	288	321	350	454	457	404	405	397	424	r 454	444	----------
Other nondurable-goods industries ... do	287	244	290	231	221	280	280	278	304	278	347	r 353	370
Inventories, end of month:													
Book value (unadjusted), total ... do	29,188	29,232	29,507	29,814	29,796	29,742	30,418	31,562	32,904	34,207	r 35,278	r 35,808	36,657
Durable-goods industries ... do	13,584	13,704	13,883	13,974	13,928	13,847	14,050	14,386	14,997	15,680	r 16,288	r 16,682	17,093
Nondurable-goods industries ... do	15,604	15,528	15,624	15,840	15,868	15,894	16,368	17,176	17,907	18,528	r 19,060	r 19,126	19,564
By stages of fabrication:													
Purchased materials ... do	11,156	11,049	11,092	11,201	11,510	11,883	12,380	13,062	13,798	14,627	r 15,026	r 15,080	15,236
Goods in process ... do	6,676	6,778	6,851	6,828	6,998	7,163	7,380	7,668	7,770	8,011	r 8,563	r 8,995	9,465
Finished goods ... do	11,357	11,405	11,564	11,785	11,287	10,696	10,658	10,833	11,336	11,570	r 11,689	r 11,734	11,956
Book value (adjusted), total ... do	29,073	29,384	29,659	30,028	29,830	29,858	30,732	31,770	33,007	34,061	r 34,928	r 35,488	36,396
Durable-goods industries, total ... do	13,500	13,667	13,784	13,946	13,888	13,858	14,072	14,446	15,119	15,782	r 16,248	r 16,660	16,982
Iron, steel, and products ... do	2,961	3,012	3,056	3,140	3,147	3,191	3,228	3,308	3,404	3,431	r 3,458	r 3,532	3,503
Nonferrous metals and products ... do	960	975	962	988	973	965	959	971	992	1,030	1,012	r 1,016	1,039
Electrical machinery and equipment ... do	1,544	1,566	1,614	1,658	1,633	1,630	1,632	1,666	1,751	1,902	r 1,968	r 2,032	2,100
Machinery, except electrical ... do	3,166	3,197	3,208	3,225	3,208	3,228	3,283	3,368	3,519	3,678	r 3,801	r 3,932	4,051
Motor vehicles and equipment ... do	1,791	1,832	1,833	1,793	1,803	1,773	1,839	1,935	2,111	2,191	r 2,263	r 2,232	2,219
Transportation equipment, n. e. s ... do	690	670	659	653	660	663	672	687	754	835	950	r 1,012	1,124
Lumber and timber basic products ... do	562	556	569	588	576	550	560	572	583	628	631	r 672	687
Furniture and finished lumber products ... do	636	654	671	678	675	664	677	685	729	764	798	r 820	814
Stone, clay, and glass products ... do	532	541	536	538	542	534	530	541	550	581	600	r 626	655
Other durable-goods industries ... do	658	664	675	685	671	661	692	713	727	743	767	r 787	789

r Revised. p Preliminary. ♂See note marked "♂" 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 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
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.	15,574	15,716	15,874	16,082	15,942	16,000	16,660	17,324	17,887	18,279	r 18,681	r 18,828	19,415
Food and kindred products do	2,917	3,000	3,061	3,042	2,831	2,820	2,928	3,113	3,190	3,285	3,374	r 3,435	3,593
Beverages do	1,034	1,028	1,012	993	1,037	1,048	1,118	1,095	1,145	1,130	1,162	r 1,202	1,260
Tobacco manufactures do	1,475	1,484	1,490	1,482	1,467	1,562	1,680	1,706	1,717	1,718	1,679	r 1,642	1,658
Textile-mill products do	2,042	2,064	2,148	2,244	2,274	2,285	2,372	2,616	2,768	2,838	3,005	r 3,046	3,127
Apparel and related products do	1,338	1,348	1,328	1,407	1,448	1,455	1,520	1,575	1,647	1,808	1,786	r 1,768	1,856
Leather and products do	509	531	546	557	568	573	589	596	608	601	652	r 598	621
Paper and allied products do	703	714	706	704	695	671	678	690	699	734	778	r 791	828
Printing and publishing do	582	592	587	611	601	593	625	628	651	659	689	r 710	712
Chemicals and allied products do	1,978	1,993	2,014	2,034	2,041	2,043	2,108	2,187	2,267	2,327	2,370	r 2,424	2,514
Petroleum and coal products do	2,049	2,012	2,018	2,018	2,046	2,050	2,108	2,162	2,180	2,169	2,134	r 2,133	2,165
Rubber products do	532	536	540	544	501	483	502	524	564	549	564	571	----
Other nondurable-goods industries do	416	416	422	448	433	416	432	432	452	461	488	r 507	511
New orders, net (unadjusted), total do	18,810	17,182	19,097	20,666	22,223	27,323	23,760	24,704	22,371	23,160	r 27,669	r 25,477	29,157
Durable-goods industries, total do	8,508	7,857	8,514	9,814	10,553	13,863	11,500	12,171	10,621	11,379	r 13,931	r 13,218	16,014
Iron, steel, and products do	2,173	1,901	2,178	2,493	2,724	3,277	2,989	2,950	2,638	3,047	r 3,517	r 3,014	3,685
Nonferrous metals and products do	488	474	531	557	637	814	683	666	661	554	658	r 602	715
Electrical machinery and equipment do	946	772	884	1,035	934	1,572	1,423	1,439	1,257	1,480	r 1,527	r 1,601	1,783
Machinery, except electrical do	1,392	1,316	1,410	1,527	1,764	2,197	1,948	2,016	1,935	2,260	2,641	r 2,819	3,079
Transportation equipment, except motor vehicles mil. of dol.	266	333	232	543	1,102	1,600	692	800	483	504	1,203	r 1,142	2,366
Other durable-goods industries do	3,243	3,060	3,279	3,660	3,392	4,404	3,765	4,300	3,646	3,534	r 4,384	r 4,040	4,386
Nondurable-goods industries do	10,302	9,325	10,582	10,852	11,670	13,460	12,259	12,533	11,750	11,781	r 13,738	r 12,259	13,143
Unfilled orders (unadjusted), total* do	21,773	21,770	22,218	23,458	26,998	31,519	33,764	35,636	36,728	38,125	r 42,869	r 46,520	51,247
Durable-goods industries do	18,449	18,662	18,763	19,569	22,171	26,105	28,070	29,902	30,914	32,190	r 35,910	r 39,228	43,676
Iron, steel, and products do	5,480	5,488	5,566	5,866	6,593	7,348	7,923	8,286	8,540	8,990	r 9,800	r 10,322	11,097
Nonferrous metals and products do	451	481	497	506	679	914	1,006	1,029	1,031	915	990	r 1,030	1,096
Electrical machinery and equipment do	2,183	2,164	2,215	2,308	2,434	2,940	3,250	3,477	3,594	3,850	r 4,187	r 4,564	5,015
Machinery, except electrical do	3,076	3,147	3,194	3,277	3,758	4,433	4,909	5,363	5,818	6,389	7,372	r 8,464	9,501
Transportation equipment, except motor vehicles mil. of dol.	3,081	3,103	3,015	3,215	4,030	5,255	5,566	5,971	6,068	6,143	6,929	r 7,676	9,568
Other durable-goods industries do	4,178	4,278	4,276	4,398	4,678	5,214	5,414	5,776	5,864	5,904	6,633	r 7,172	7,399
Nondurable-goods industries do	3,324	3,109	3,455	3,888	4,827	5,414	5,694	5,734	5,814	5,935	6,959	r 7,292	7,571
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER‡													
Operating businesses, total, end of quarter thous.	3,968.4	----	----	3,986.1	----	----	3,997.7	----	----	----	----	----	----
Contract construction do	350.4	----	----	362.4	----	----	366.9	----	----	----	----	----	----
Manufacturing do	302.5	----	----	303.5	----	----	303.3	----	----	----	----	----	----
Service industries do	854.4	----	----	854.4	----	----	856.2	----	----	----	----	----	----
Retail trade do	1,685.9	----	----	1,686.2	----	----	1,686.4	----	----	----	----	----	----
Wholesale trade do	203.2	----	----	203.9	----	----	204.8	----	----	----	----	----	----
All other do	572.0	----	----	575.8	----	----	579.9	----	----	----	----	----	----
New businesses, quarterly total do	107.5	----	----	114.0	----	----	95.2	----	----	----	----	----	----
Contract construction do	22.1	----	----	22.3	----	----	14.8	----	----	----	----	----	----
Manufacturing do	10.7	----	----	12.2	----	----	10.4	----	----	----	----	----	----
Service industries do	20.2	----	----	20.1	----	----	17.8	----	----	----	----	----	----
Retail trade do	36.2	----	----	40.3	----	----	35.3	----	----	----	----	----	----
Wholesale trade do	4.6	----	----	4.6	----	----	4.3	----	----	----	----	----	----
All other do	13.6	----	----	14.5	----	----	12.5	----	----	----	----	----	----
Discontinued businesses, quarterly total do	92.4	----	----	96.4	----	----	83.6	----	----	----	----	----	----
Contract construction do	11.3	----	----	10.4	----	----	10.3	----	----	----	----	----	----
Manufacturing do	10.6	----	----	11.2	----	----	10.5	----	----	----	----	----	----
Service industries do	18.4	----	----	20.1	----	----	16.0	----	----	----	----	----	----
Retail trade do	37.9	----	----	40.0	----	----	35.1	----	----	----	----	----	----
Wholesale trade do	4.3	----	----	3.9	----	----	3.3	----	----	----	----	----	----
All other do	9.9	----	----	10.7	----	----	8.4	----	----	----	----	----	----
Business transfers, quarterly total do	104.6	----	----	86.7	----	----	88.2	----	----	----	----	----	----
BUSINESS INCORPORATIONS													
New incorporations (48 States)* number	9,180	8,375	9,216	8,861	7,191	7,201	6,277	6,782	6,256	6,780	8,515	6,590	7,649
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂ number	884	806	874	725	694	787	648	707	683	679	775	599	732
Commercial service♂ do	74	44	62	67	62	51	43	64	67	67	63	59	69
Construction do	86	76	80	61	65	91	75	91	87	62	97	60	83
Manufacturing and mining do	206	195	197	167	151	173	147	150	150	143	132	107	115
Retail trade do	402	398	426	363	343	402	314	339	310	330	410	304	377
Wholesale trade do	116	93	109	67	73	70	69	63	69	77	73	69	88
Liabilities, total♂ thous. of dol.	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044	21,685	16,009	17,652
Commercial service♂ do	1,706	819	1,474	1,572	1,495	2,077	1,450	2,009	1,742	3,205	1,482	1,399	1,375
Construction do	2,777	1,465	2,129	1,533	1,619	1,233	1,303	2,410	2,726	4,748	2,393	2,228	3,292
Manufacturing and mining do	12,241	7,980	7,470	7,244	8,533	7,225	5,855	5,949	8,412	5,352	5,175	6,134	5,169
Retail trade do	7,859	7,179	8,650	5,154	5,251	5,685	4,775	4,683	4,235	5,479	10,376	4,357	5,605
Wholesale trade do	3,317	3,807	2,949	2,569	2,640	2,228	1,871	1,598	1,749	2,260	2,259	1,891	2,211

r 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.
♂Data are from Dun & Bradstreet, Inc. Scattered monthly revisions for the indicated series are shown on p. S-4 of the February 1950 SURVEY.

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

COMMODITY PRICES

	March	April	May	June	July	August	September	October	November	December	January	February	March
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†§ ... 1910-14=100	237	241	247	247	263	267	272	268	276	286	300	313	311
Crops ... do	215	225	223	225	236	239	243	238	250	258	275	283	276
Food grains ... do	224	227	230	218	226	224	221	219	224	233	240	254	245
Feed grains and hay ... do	174	181	190	190	195	193	194	188	192	202	214	222	221
Tobacco ... do	389	389	387	388	387	399	428	426	428	436	442	440	437
Cotton ... do	236	242	246	251	278	311	336	327	346	339	347	351	359
Fruit ... do	193	206	195	207	211	200	217	207	194	202	192	204	202
Truck crops ... do	168	205	178	182	200	164	126	138	188	211	324	333	265
Oil-bearing crops ... do	230	239	248	254	267	293	303	300	351	366	374	379	386
Livestock and products ... do	258	256	269	268	287	292	298	296	299	311	323	340	343
Meat animals ... do	308	312	342	342	371	369	372	358	357	360	391	425	428
Dairy products ... do	243	235	230	227	232	240	248	261	267	272	286	285	280
Poultry and eggs ... do	165	161	154	156	173	191	196	201	209	249	203	205	217
Prices paid:†													
All commodities ... 1910-14=100	239	240	244	245	247	248	252	253	255	257	262	267	272
Commodities used in living ... do	239	239	242	243	245	248	252	254	256	257	260	265	269
Commodities used in production ... do	239	240	246	247	249	249	251	251	254	257	264	270	274
All commodities, interest, taxes, and wage rates 1910-14=100	249	ʳ 250	254	255	256	258	260	261	263	265	272	276	280
Parity ratio† ♀ ... do	95	96	97	97	103	103	105	103	105	108	110	113	111
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ... 1935-39=100	183.8	184.1	185.7	187.3	190.0	190.8	192.6	193.9	194.9	198.4	202.4	ʳ 204.9	205.8
Coal (U. S. Department of Labor indexes):													
Anthracite ... Oct. 1922-Sept. 1925=100	149.3	154.2	147.2	147.4	150.3	153.9	155.8	157.4	158.6	159.7	160.3	168.3	170.0
Bituminous ... do	166.2	165.6	160.9	160.2	160.5	162.4	164.0	166.6	167.0	167.3	167.9	ʳ 168.6	168.9
Consumers' price index (U. S. Dept. of Labor):⊙													
All items⊙ ... 1935-39=100	168.4	168.5	169.3	170.2	172.0	173.4	174.6	175.6	176.4	178.8	181.5	183.8	184.5
Apparel ... do	185.1	184.9	184.7	184.6	184.5	185.7	189.8	193.0	194.3	195.5	198.5	202.0	203.1
Food ... do	196.6	197.3	199.8	203.1	208.2	209.9	210.0	210.6	210.8	216.3	221.9	226.0	226.2
Cereals and bakery products ... do	169.1	169.3	169.8	169.8	171.5	175.5	176.9	177.2	177.6	177.7	185.4	187.1	187.5
Dairy products ... do	182.4	179.6	178.3	177.8	180.7	184.3	186.9	191.9	192.8	194.0	202.6	204.4	204.6
Fruits and vegetables ... do	195.1	198.9	202.2	209.3	211.5	193.4	186.0	189.8	195.7	203.9	214.1	224.3	217.1
Meats, poultry, and fish ... do	229.3	231.1	240.2	246.5	255.7	260.7	261.0	253.3	250.3	253.4	263.6	270.1	272.2
Fuel, electricity, and refrigeration ... do	140.3	140.3	138.8	139.1	139.4	140.2	141.2	142.0	142.5	142.8	143.3	143.9	144.2
Gas and electricity ... do	96.9	97.0	96.9	96.8	96.9	96.8	96.9	96.8	96.8	96.8	97.2	97.2	97.2
Other fuels ... do	193.1	192.8	187.6	189.0	189.9	192.9	196.1	199.2	200.8	201.7	202.3	204.5	205.0
Housefurnishings ... do	185.3	185.4	185.0	184.8	186.1	189.1	194.2	198.7	201.1	203.2	207.4	209.7	210.7
Rent⊙ ... do	129.8	130.1	130.6	130.9	131.3	131.6	131.8	132.0	132.5	132.9	133.2	134.0	134.7
Miscellaneous ... do	155.0	154.7	155.1	154.6	155.2	156.8	157.8	158.3	159.2	160.6	162.1	163.2	164.3
WHOLESALE PRICES♂													
U. S. Department of Labor indexes:‡													
All commodities ... 1926=100	152.7	152.9	155.9	157.3	162.9	166.4	169.5	169.1	171.7	175.3	180.1	183.6	184.0
Economic classes:													
Manufactured products ... do	148.9	149.4	152.2	153.5	158.0	161.2	164.0	163.5	165.1	168.9	173.1	ʳ 175.4	175.8
Raw materials ... do	162.8	162.5	166.3	167.7	175.8	179.1	181.8	180.2	184.5	187.1	192.6	ʳ 198.9	179.4
Semimanufactured articles ... do	144.1	143.9	145.6	148.4	152.9	159.2	165.7	169.3	173.0	178.1	185.0	ʳ 187.1	187.5
Farm products ... do	159.4	159.3	164.7	165.9	176.0	177.6	180.4	177.8	183.7	187.4	194.2	202.6	203.8
Grains ... do	165.4	169.6	172.3	169.3	173.5	167.7	166.5	165.3	172.1	180.9	186.6	192.0	188.0
Livestock and poultry ... do	180.3	178.0	194.6	197.5	215.8	217.3	211.3	198.7	197.3	204.9	222.2	238.2	241.2
Commodities other than farm products ... do	151.0	151.2	153.7	155.2	159.8	163.7	166.9	166.9	168.8	172.3	ʳ 176.7	ʳ 179.1	179.3
Foods ... do	155.5	155.3	159.9	162.1	171.4	174.6	177.2	172.5	175.2	179.0	ʳ 182.2	ʳ 187.6	186.6
Cereal products ... do	145.6	145.9	146.0	145.6	151.2	154.9	155.5	153.8	154.1	157.7	ʳ 163.0	ʳ 166.3	164.5
Dairy products ... do	144.8	141.1	138.0	135.9	141.8	148.0	154.7	160.8	164.1	164.4	171.5	173.0	170.3
Fruits and vegetables ... do	134.9	137.6	139.2	140.5	137.0	132.0	131.0	129.5	140.4	138.0	136.1	142.4	139.9
Meats, poultry, and fish ... do	200.0	200.6	217.1	223.7	240.7	240.2	241.0	223.7	223.4	233.7	242.7	255.2	254.5
Commodities other than farm products and foods ... 1926=100	146.1	146.4	147.6	148.8	151.5	155.5	159.2	161.5	163.7	166.6	170.3	171.8	172.4
Building materials ... do	194.2	194.8	198.1	202.1	207.3	213.9	219.6	218.9	217.8	221.4	ʳ 226.1	228.1	228.5
Brick and tile ... do	163.3	163.4	163.9	164.3	167.4	167.8	168.7	178.1	178.5	179.9	ʳ 180.7	ʳ 180.8	180.8
Cement ... do	134.9	134.9	134.9	134.9	135.3	135.5	136.3	140.2	140.8	141.2	147.2	147.1	147.1
Lumber ... do	295.9	299.4	310.8	322.6	338.0	357.6	371.5	358.4	347.6	348.4	356.8	359.8	361.2
Paint and paint materials ... do	138.2	136.7	136.8	137.7	138.6	142.4	145.9	145.7	148.2	154.9	162.1	164.0	164.4
Chemicals and allied products ... do	116.3	117.1	116.4	114.5	118.1	122.5	128.6	132.2	135.6	139.6	ʳ 144.5	ʳ 147.3	146.4
Chemicals ... do	115.4	116.4	116.5	117.3	119.3	122.1	125.4	131.6	134.3	136.1	138.1	139.0	138.2
Drugs and pharmaceutical materials ... do	121.9	122.0	122.3	122.7	129.1	135.0	153.4	161.1	163.8	175.1	ʳ 184.4	ʳ 185.2	185.1
Fertilizer materials ... do	117.3	117.4	116.8	108.4	110.1	112.1	111.4	111.2	112.0	115.6	ʳ 118.1	118.1	118.1
Oils and fats ... do	125.6	127.5	122.2	111.9	125.7	141.5	163.9	160.3	171.5	180.9	200.4	217.3	214.6
Fuel and lighting materials ... do	131.5	131.2	132.1	132.7	133.4	134.4	135.1	135.4	135.6	135.6	136.4	138.1	138.6
Electricity ... do	67.9	67.8	66.6	67.0	67.0	65.5	65.6	65.2	65.5	65.7	65.7	----	----
Gas ... do	88.3	86.8	87.2	87.3	88.3	88.1	89.0	88.9	90.5	90.2	90.0	92.2	----
Petroleum and products ... do	108.6	109.5	112.6	113.9	115.5	116.8	117.8	118.0	118.1	118.0	119.4	119.4	120.3
Hides and leather products ... do	179.6	179.4	181.0	182.6	187.2	195.6	202.9	208.5	211.6	218.8	234.8	ʳ 238.1	236.4
Hides and skins ... do	190.4	187.2	194.4	202.1	219.8	238.2	264.7	266.3	269.3	277.5	ʳ 318.2	ʳ 317.8	313.0
Leather ... do	177.9	179.1	179.3	180.6	185.3	192.3	196.8	201.3	204.9	213.8	224.8	229.1	229.7
Shoes ... do	184.3	184.3	185.0	184.8	185.8	191.4	194.8	200.3	204.0	209.4	ʳ 219.4	ʳ 224.4	222.2
Housefurnishing goods ... do	145.5	145.8	146.6	146.9	148.7	153.9	159.2	163.8	166.9	169.9	ʳ 174.7	175.3	178.7
Furnishings ... do	152.2	152.6	154.1	154.2	156.2	162.8	168.1	173.7	176.6	180.2	186.2	ʳ 186.9	193.4
Furniture ... do	138.6	138.8	138.9	139.4	141.0	144.6	149.9	153.5	156.7	159.2	162.7	163.0	163.0

ʳ 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.

§April 1951 indexes: All farm products, 309; crops, 275; food grains, 247; feed grains and hay, 222; tobacco, 438; cotton, 363; fruit, 209; truck crops, 225; oil-bearing crops, 385; livestock and products, 340; meat-animals, 428; dairy products, 273; poultry and eggs, 215. ♀ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

⊙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 March 1951 on the old basis is 184.5. ♂For actual wholesale prices of individual commodities, see respective commodities.

‡Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1949 were corrected in the August 1950 SURVEY and for June-December 1948 in the August 1949 issue. Corrected indexes for January-May 1948 and 1949 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
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	168.5	168.7	169.7	171.9	172.4	174.3	176.7	178.6	180.4	184.8	r 187.5	r 188.1	188.8
Iron and steel .... do	169.0	168.9	168.5	169.4	169.8	171.0	172.2	173.2	174.0	182.1	r 185.7	r 185.7	185.5
Nonferrous metals .... do	127.2	128.9	136.3	148.4	150.6	156.3	166.1	173.3	181.7	182.5	187.9	191.1	183.5
Plumbing and heating .... do	151.9	154.7	156.4	156.3	156.5	164.6	166.9	177.2	182.5	183.6	183.7	183.7	183.7
Textile products .... do	137.3	136.4	136.1	136.8	142.6	149.5	158.3	163.1	166.7	171.2	r 178.2	r 180.8	183.1
Clothing .... do	143.5	144.2	143.8	143.8	144.3	145.2	146.7	147.7	151.4	155.4	161.6	163.9	163.9
Cotton goods .... do	176.5	172.8	172.0	173.8	190.7	206.8	221.6	225.7	231.7	236.1	r 239.2	r 240.5	239.9
Hosiery and underwear .... do	98.0	97.7	97.7	97.7	99.2	101.2	105.3	109.2	111.4	113.7	115.2	r 113.8	113.8
Rayon and nylon .... do	39.9	39.9	39.9	39.9	40.7	41.3	41.7	42.5	42.7	43.0	43.1	43.1	43.1
Silk .... do	49.1	49.1	49.3	49.3	60.3	65.6	64.9	65.3	69.0	75.0	r 86.1	r 90.8	90.8
Woolen and worsted goods .... do	146.3	146.1	146.2	148.3	150.9	157.7	178.7	188.9	192.5	195.3	217.4	225.5	239.7
Miscellaneous .... do	110.7	112.6	114.7	114.7	119.0	124.3	127.4	131.3	137.6	140.5	142.4	142.7	142.5
Tires and tubes .... do	64.3	65.0	65.8	67.0	68.7	75.0	77.4	78.1	82.3	82.5	82.8	82.8	82.8
Paper and pulp .... do	155.5	155.4	155.4	155.6	159.9	163.9	167.1	173.4	178.7	189.0	196.5	196.5	196.3
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices .... 1935–39=100	52.7	52.6	51.6	51.2	49.4	48.3	47.5	47.5	46.8	45.8	44.6	43.8	43.7
Consumers' prices .... do	59.4	59.3	59.1	58.8	58.1	57.7	57.3	56.9	56.7	55.9	55.1	54.4	54.2
Retail food prices .... do	50.8	50.6	50.0	49.2	48.0	47.6	47.6	47.5	47.4	46.2	45.1	44.2	44.2
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY†													
New construction, total .... mil. of dol	1,750	1,988	2,282	2,535	2,676	2,799	2,816	2,750	2,554	2,235	2,068	1,933	2,127
Private, total .... do	1,313	1,482	1,689	1,883	1,998	2,074	2,072	2,006	1,885	1,686	1,571	1,501	1,581
Residential (nonfarm) .... do	741	882	1,035	1,171	1,253	1,310	1,306	1,237	1,126	980	901	820	851
New dwelling units .... do	675	800	940	1,065	1,145	1,200	1,195	1,135	1,035	900	830	750	775
Additions and alterations .... do	55	70	82	92	93	93	94	84	73	62	54	53	60
Nonresidential building, except farm and public utility, total .... mil. of dol	249	248	274	306	325	332	352	379	401	392	376	383	396
Industrial .... do	69	70	73	78	84	90	101	111	119	125	128	135	142
Commercial .... do	77	76	92	110	116	114	121	135	147	138	122	121	126
Farm construction .... do	79	88	100	108	113	116	106	88	74	66	69	74	83
Public utility .... do	235	253	267	285	296	305	301	295	277	243	220	219	246
Public, total .... do	437	506	593	652	678	725	744	744	669	549	497	432	546
Residential .... do	28	28	28	28	24	27	28	30	31	28	29	29	35
Nonresidential building .... do	170	178	187	191	196	205	214	230	221	209	214	198	232
Military and naval .... do	8	9	8	10	10	16	22	28	26	25	27	29	38
Highway .... do	100	145	210	250	275	305	310	290	240	155	105	65	110
Conservation and development .... do	62	73	82	92	91	85	82	76	67	60	54	49	58
Other types .... do	69	73	78	81	82	87	88	90	84	72	68	62	73
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects .... number	53,494	59,616	65,305	60,658	60,942	70,449	50,284	49,604	46,856	40,168	38,121	42,057	48,376
Total valuation .... thous. of dol	1,300,201	1,350,496	1,347,603	1,345,463	1,420,181	1,548,876	1,286,541	1,135,815	1,087,062	1,168,432	1,043,248	1,140,527	1,267,450
Public ownership .... do	480,972	354,115	388,643	428,264	459,921	437,770	364,298	308,118	320,426	381,330	305,941	332,032	418,457
Private ownership .... do	819,229	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
Nonresidential buildings:													
Projects .... number	4,373	4,998	5,204	5,090	5,085	5,987	5,094	4,830	4,868	4,532	4,614	3,198	4,222
Floor area .... thous. of sq. ft	37,539	43,071	40,482	45,254	46,580	51,741	47,458	42,583	41,472	40,069	43,971	37,099	43,301
Valuation .... thous. of dol	500,658	448,619	408,543	443,996	487,115	540,989	498,725	426,820	434,894	490,375	461,016	431,166	469,254
Residential buildings:													
Projects .... number	47,547	52,568	57,843	52,989	53,268	62,025	42,906	42,960	40,368	34,152	32,455	37,742	42,497
Floor area .... thous. of sq. ft	71,543	84,964	84,937	77,850	84,323	89,033	65,069	64,945	60,810	56,353	49,300	60,859	65,761
Valuation .... thous. of dol	574,681	674,836	674,604	628,051	675,080	754,106	549,585	529,867	496,682	478,583	420,918	531,146	574,569
Public works:													
Projects .... number	1,202	1,608	1,807	2,156	2,133	2,020	1,812	1,445	1,235	1,151	773	838	1,318
Valuation .... thous. of dol	184,081	177,334	199,239	221,654	208,648	200,431	145,728	119,633	106,572	160,227	128,536	123,962	166,435
Utilities:													
Projects .... number	372	442	451	423	456	417	472	369	385	333	279	279	339
Valuation .... thous. of dol	40,781	49,707	65,217	51,762	49,338	53,350	92,503	59,495	48,914	39,247	32,778	54,253	57,192
Value of contract awards (F. R. indexes):													
Total, unadjusted .... 1923–25=100	279	325	329	334	351	346	323	285	276	268	r 272	r 280	309
Residential, unadjusted .... do	292	348	358	358	372	358	332	285	272	253	r 259	r 276	312
Total, adjusted .... do	275	284	274	291	325	334	321	299	306	332	r 333	r 323	306
Residential, adjusted .... do	278	298	303	325	369	362	332	294	284	297	r 312	r 311	298
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol	993,453	885,044	931,153	1,253,720	1,175,138	1,164,682	959,530	950,526	1,012,046	1,424,619	1,266,892	1,271,065	1,406,456
Highway concrete pavement contract awards:⊙													
Total .... thous. of sq. yd	5,369	5,032	7,094	8,351	5,832	6,589	4,114	3,605	3,084	1 3,738	5,650	4,836	4,920
Airports .... do	51	425	460	580	224	190	477	50	299	1 28	200	1,222	690
Roads .... do	2,684	2,126	3,457	4,604	2,901	2,890	1,333	1,634	1,314	1 2,065	3,199	2,400	2,326
Streets and alleys .... do	2,635	2,481	3,177	3,167	2,708	3,509	2,304	1,920	1,471	1 1,645	2,252	1,214	1,904

r Revised. 1 Data include some contracts awarded in prior months but not reported.

♂For actual wholesale prices of individual commodities, see respective commodities. ‡See note marked "‡" on p. S–5.

†Revised series. Data cover items not previously included; annual data beginning 1915 and monthly data beginning 1939 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report.

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)...number	117,300	133,400	149,100	144,300	144,400	141,900	120,600	102,500	87,300	93,600	r 85,900	80,000	1 93,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡...number	80,325	82,954	92,086	r 83,657	r 84,147	83,181	r 62,500	r 56,872	r 49,129	r 59,551	51,913	43,535	53,787
Privately financed, total...do	79,190	81,188	88,814	82,934	79,473	79,140	58,172	55,210	44,588	44,697	48,767	39,596	50,475
Units in 1-family structures...do	59,787	63,382	69,377	66,885	64,586	61,740	46,498	43,761	36,244	34,810	39,329	32,938	41,183
Units in 2-family structures...do	4,235	3,237	3,859	2,828	3,118	2,992	2,236	2,323	2,056	1,747	2,811	2,103	2,808
Units in multifamily structures...do	15,168	14,569	15,578	13,221	11,769	14,408	9,438	9,126	6,288	8,140	6,627	4,555	6,484
Publicly financed, total...do	1,135	1,766	3,272	r 723	r 4,674	4,041	r 4,328	r 1,663	r 4,541	r 14,854	3,146	3,939	3,312
Indexes of urban building authorized:													
Number of new dwelling units...1935-39=100	r 464.2	478.4	531.0	481.2	484.8	479.7	359.4	327.7	274.1	322.1	286.9	r 235.2	293.5
Valuation of building, total...do	r 490.0	527.9	603.9	597.7	608.7	627.3	484.6	497.3	404.4	460.2	432.7	r 334.7	425.4
New residential building...do	r 835.2	886.7	1,031.1	926.1	949.8	967.6	716.8	663.7	558.6	654.3	581.2	r 507.8	611.9
New nonresidential building...do	r 270.0	307.9	337.4	398.6	404.5	426.9	343.2	425.1	323.4	374.8	348.8	r 224.6	315.6
Additions, alterations, and repairs...do	r 284.9	292.0	335.3	376.4	371.8	382.6	329.8	311.9	268.6	249.7	322.8	r 231.2	291.5
CONSTRUCTION COST INDEXES													
Department of Commerce composite*...1939=100	208.6	209.6	214.1	216.8	220.3	224.1	225.1	225.0	225.8	227.7	r 232.7	r 234.5	234.8
Aberthaw (industrial building)...1914=100	305			311			330			339			357
American Appraisal Company:													
Average, 30 cities...1913=100	486	488	490	498	502	508	513	515	514	517	523	524	525
Atlanta...do	508	511	511	518	519	526	536	542	541	543	550	550	550
New York...do	495	497	497	504	514	522	531	534	535	536	541	542	542
San Francisco...do	444	447	452	459	465	473	478	479	475	477	484	485	485
St. Louis...do	474	476	476	485	488	495	499	502	501	504	511	511	512
Associated General Contractors (all types)...do	346	346	346	349	357	366	369	371	371	371	374	374	376
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..U. S. avg. 1926-29=100	210.7	211.3	214.4	215.6	218.0	219.5	220.4	220.9	222.9	224.7	228.2	229.6	230.5
Brick and steel...do	210.8	211.3	214.5	215.8	218.6	220.7	221.4	221.9	223.9	226.4	229.9	231.6	232.6
Brick and wood...do	217.3	218.1	224.4	227.2	230.8	234.6	234.3	233.2	233.7	236.9	240.1	242.7	243.3
Commercial and factory buildings:													
Brick and concrete...do	213.3	214.0	217.1	218.3	220.3	221.4	222.3	222.9	224.8	226.3	230.0	231.3	232.1
Brick and steel...do	211.6	212.1	215.7	216.9	219.0	220.7	221.3	221.5	223.4	225.9	230.0	231.9	232.6
Brick and wood...do	213.7	214.4	219.8	222.4	225.4	228.4	228.4	227.9	229.3	232.4	235.6	238.1	238.7
Frame...do	220.7	221.7	229.1	232.5	236.4	241.5	240.7	238.9	237.9	241.3	244.5	247.1	247.7
Steel...do	198.8	199.2	201.7	202.3	203.8	205.1	205.8	206.2	208.2	211.0	215.6	217.7	218.4
Residences:													
Brick...do	217.6	218.5	224.9	227.7	231.3	235.1	234.8	233.7	234.2	237.4	240.5	243.1	243.7
Frame...do	215.8	216.7	223.7	226.7	230.5	235.1	234.5	233.0	232.7	236.1	239.1	241.7	242.3
Engineering News-Record:♂													
Building...1913=100	362.8	364.3	373.0	376.9	383.1	392.8	396.2	388.9	390.1	391.8	397.0	398.0	398.8
Construction...do	491.9	496.6	506.5	511.9	521.4	530.4	534.4	527.9	528.7	530.7	536.7	537.9	538.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile...1925-29=100	140.7			140.0			146.2			155.7			159.7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted...1939=100	140.2	147.5	166.7	171.5	162.3	192.2	179.3	186.2	173.2	155.6	r 155.1	p 140.9	
Adjusted...do	148.4	148.4	157.6	160.3	152.5	169.8	166.8	168.1	174.8	176.0	r 181.6	p 170.8	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying...thous. of dol	210,919	172,453	178,000	182,568	183,559	217,594	216,154	241,423	235,742	204,030	224,671	175,821	180,081
Vet. Adm.: Principal amount*...do	221,416	217,610	218,315	214,433	234,070	268,611	258,401	332,201	356,491	350,366	360,574	324,755	293,236
Federal Home Loan Banks, outstanding advances to member institutions...mil. of dol	320	336	365	442	506	632	700	730	767	816	758	747	752
New mortgage loans of all savings and loan associations, estimated total...thous. of dol	414,783	422,553	490,324	527,967	517,163	556,469	467,585	449,963	393,857	370,681	384,008	351,142	440,210
By purpose of loan:													
Home construction...do	143,950	151,627	180,762	189,363	188,938	183,493	145,422	140,655	123,134	117,079	129,183	112,008	141,496
Home purchase...do	161,952	168,381	197,761	223,617	214,412	248,089	219,001	213,888	182,978	163,447	153,984	148,936	190,539
Refinancing...do	39,717	35,683	39,517	42,093	38,887	43,410	34,827	34,415	32,002	36,579	38,786	34,473	40,879
Repairs and reconditioning...do	17,895	20,014	22,890	22,461	21,853	25,575	20,220	16,951	13,804	13,693	13,311	12,638	16,948
All other purposes...do	51,269	46,848	49,394	50,433	53,073	55,902	48,115	44,054	41,939	39,883	48,744	43,087	50,348
New nonfarm mortgages recorded ($20,000 and under), estimated total...thous. of dol	1,221,644	1,171,148	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824	1,544,410	1,457,073	1,320,895	1,331,083	1,182,753	1,369,284
Nonfarm foreclosures, adjusted index...1935-39=100	15.3	14.1	13.7	14.6	12.9	14.1	13.7	13.1	11.9	12.8			
Fire losses...thous. of dol	72,468	61,605	58,765	57,116	52,980	49,878	45,922	49,953	55,790	66,820	68,686	69,136	71,501

DOMESTIC TRADE

	March	April	May	June	July	August	September	October	November	December	January	February	March
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index...1935-39=100	319	323	331	333	311	318	336	365	377	371	394	388	377
Magazines...do	328	327	324	321	316	341	338	342	342	319	347	344	343
Newspapers...do	307	317	325	320	306	297	310	322	344	338	302	314	296
Outdoor...do	318	296	290	328	288	327	302	360	359	372	356	380	327
Radio...do	291	288	294	294	273	269	278	282	287	272	283	281	280
Tide advertising index...do	313.0	309.5	311.7	309.9	280.0	298.8	317.2	308.8	309.1	290.1	r 318.8	335.5	324.2
Radio advertising:													
Cost of facilities, total...thous. of dol	16,843	15,909	16,576	15,146	12,293	12,559	13,931	16,170	15,794	15,833	r 16,691	14,958	
Automotive, incl. accessories...do	407	614	411	357	288	297	325	339	355	399	508	321	
Drugs and toiletries...do	4,557	4,108	4,431	4,193	3,349	3,648	3,969	4,649	4,415	4,277	r 4,695	4,082	
Electric household equipment...do	180	145	167	142	136	148	136	142	142	134	147	128	
Financial...do	256	216	238	249	226	239	244	228	234	259	251	248	
Foods, soft drinks, confectionery...do	4,849	4,348	4,756	4,366	3,513	3,371	3,843	4,341	4,319	4,240	4,681	4,233	
Gasoline and oil...do	454	370	409	391	467	475	469	505	545	563	574	520	
Soap, cleansers, etc...do	1,862	1,811	1,947	1,791	1,310	1,431	1,664	1,877	1,786	1,831	1,813	1,625	
Smoking materials...do	2,215	2,068	2,101	1,831	1,577	1,562	1,540	1,853	1,781	1,797	1,844	1,698	
All other§...do	2,064	2,229	2,116	1,826	1,429	1,387	1,742	2,237	2,217	2,332	2,179	2,104	

r Revised. p Preliminary. 1 Data for April 1951, 88,000. ‡Minor revisions in number of dwelling units beginning January 1947 are available upon request.

*New series. Details regarding the Department of Commerce construction cost index and data prior to November 1949 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report. Data on home mortgages, compiled by the *Veterans Administration*, represent the amount of home loans closed monthly under the Servicemen's Readjustment Act; figures prior to August 1949 are available upon request. ♂Data reported at the beginning of each month are shown here for the previous month.

§Includes data for apparel and household furnishings, shown separately prior to the October 1950 SURVEY.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
ADVERTISING—Continued													
Magazine advertising:‡													
Cost, total .... thous. of dol.	47,024	52,094	50,261	42,488	32,754	33,577	49,603	55,301	51,534	r 40,673	30,863	42,904	--------
Apparel and accessories .... do	4,857	4,457	4,237	2,832	884	3,273	5,540	4,648	3,705	3,000	1,632	3,183	--------
Automotive, incl. accessories .... do	3,934	4,054	4,226	3,882	3,832	3,772	4,255	4,545	4,071	2,519	2,908	3,213	--------
Building materials § .... do	1,958	2,675	2,499	1,719	1,081	1,128	2,537	2,397	1,491	745	1,033	1,377	--------
Drugs and toiletries .... do	6,277	6,485	5,693	5,618	4,844	4,338	5,416	6,463	6,145	5,268	4,359	5,710	--------
Foods, soft drinks, confectionery .... do	6,338	7,149	6,582	6,846	5,874	5,435	6,724	8,598	7,488	5,825	4,979	7,398	--------
Beer, wine, liquors § .... do	2,381	2,416	2,364	2,024	1,738	1,476	1,965	2,436	2,703	3,789	1,602	2,067	--------
Household equipment and supplies § .... do	3,252	4,337	4,515	3,615	2,057	1,574	3,648	4,435	3,870	3,136	1,106	2,153	--------
Household furnishings § .... do	2,359	3,361	3,282	1,715	697	929	2,767	3,650	3,079	1,753	894	1,502	--------
Industrial materials § .... do	2,184	2,341	2,320	2,162	1,713	1,588	2,657	2,713	2,292	1,691	1,668	2,034	--------
Soaps, cleansers, etc .... do	1,189	1,232	1,238	983	884	865	1,091	1,421	1,324	811	765	1,167	--------
Smoking materials .... do	1,206	1,336	1,327	1,364	1,365	1,116	1,497	1,556	1,419	1,429	1,137	1,241	--------
All other .... do	11,090	12,250	11,979	9,729	7,784	8,083	11,506	12,439	13,949	10,707	8,781	11,859	--------
Linage, total .... thous. of lines	4,270	4,482	3,853	2,974	3,175	3,791	4,505	4,602	3,958	3,106	3,520	4,050	4,464
Newspaper advertising:													
Linage, total (52 cities) .... do	213,488	215,753	220,211	209,093	173,092	186,524	207,305	230,288	226,880	217,856	173,177	176,831	218,341
Classified .... do	41,139	43,326	45,576	44,776	42,684	45,005	45,888	47,678	42,944	39,099	42,772	40,355	49,358
Display, total .... do	172,350	172,427	174,636	164,317	130,409	141,518	161,417	182,610	183,936	178,757	130,405	136,475	168,984
Automotive .... do	9,240	11,290	12,441	11,410	9,338	8,969	8,793	11,314	11,721	8,395	8,165	7,482	8,710
Financial .... do	2,355	2,316	2,469	2,237	2,683	1,832	2,091	2,531	2,267	2,347	3,332	2,205	2,724
General .... do	35,691	35,645	36,560	33,876	26,048	25,431	32,705	41,222	39,502	29,682	24,066	29,435	33,886
Retail .... do	125,064	123,176	123,166	116,795	92,339	105,287	117,829	127,542	130,447	138,334	94,841	97,353	123,664
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	5,237	4,932	4,543	4,258	4,062	4,228	4,039	5,474	4,413	4,662	4,826	4,454	5,536
Value .... thous. of dol.	107,778	92,858	90,363	84,983	83,459	88,172	91,350	100,802	102,139	97,712	107,031	99,820	124,277
Domestic, paid (50 cities):													
Number .... thousands	15,973	13,354	14,055	13,960	12,279	13,842	12,836	14,218	14,739	14,191	14,599	12,574	15,874
Value .... thous. of dol.	225,619	197,478	205,818	202,790	183,502	210,887	206,145	222,331	225,332	209,795	221,714	195,274	249,063
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total .... bil. of dol.	182.6	--------	--------	185.8	--------	--------	198.9	--------	--------	195.8	--------	--------	204.8
Durable goods, total .... do	26.4	--------	--------	26.5	--------	--------	34.0	--------	--------	30.0	--------	--------	31.6
Automobiles and parts .... do	10.5	--------	--------	11.0	--------	--------	14.1	--------	--------	12.8	--------	--------	12.3
Furniture and household equipment .... do	12.3	--------	--------	11.8	--------	--------	16.0	--------	--------	13.1	--------	--------	15.2
Other durable goods .... do	3.7	--------	--------	3.7	--------	--------	3.9	--------	--------	4.1	--------	--------	4.1
Nondurable goods, total .... do	97.9	--------	--------	99.9	--------	--------	104.5	--------	--------	104.3	--------	--------	110.7
Clothing and shoes .... do	17.9	--------	--------	18.4	--------	--------	19.2	--------	--------	19.4	--------	--------	20.6
Food and alcoholic beverages .... do	58.3	--------	--------	59.1	--------	--------	62.0	--------	--------	62.1	--------	--------	66.1
Gasoline and oil .... do	4.9	--------	--------	5.2	--------	--------	5.2	--------	--------	5.3	--------	--------	5.6
Semidurable housefurnishings .... do	1.9	--------	--------	1.9	--------	--------	2.4	--------	--------	2.0	--------	--------	2.4
Tobacco .... do	4.3	--------	--------	4.4	--------	--------	4.4	--------	--------	4.5	--------	--------	4.6
Other nondurable goods .... do	10.7	--------	--------	10.9	--------	--------	11.3	--------	--------	11.1	--------	--------	11.5
Services .... do	58.3	--------	--------	59.5	--------	--------	60.4	--------	--------	61.5	--------	--------	62.6
Household operation .... do	8.9	--------	--------	9.2	--------	--------	9.2	--------	--------	9.7	--------	--------	10.0
Housing .... do	18.0	--------	--------	18.4	--------	--------	18.7	--------	--------	19.1	--------	--------	19.4
Personal service .... do	3.7	--------	--------	3.7	--------	--------	3.8	--------	--------	3.8	--------	--------	3.9
Recreation .... do	3.8	--------	--------	3.9	--------	--------	3.8	--------	--------	3.8	--------	--------	3.8
Transportation .... do	5.1	--------	--------	5.1	--------	--------	5.2	--------	--------	5.3	--------	--------	5.3
Other services .... do	18.8	--------	--------	19.2	--------	--------	19.6	--------	--------	19.9	--------	--------	20.1
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total ♀ mil. of dol.	11,062	11,072	11,654	11,957	12,313	12,737	12,498	12,077	11,613	14,463	11,866	r 10,913	12,568
Durable-goods stores ♀ .... do	3,736	3,758	4,200	4,515	4,755	4,967	4,462	4,243	3,678	4,243	4,165	r 3,844	4,226
Automotive group ♀ .... do	2,316	2,250	2,461	2,698	2,881	2,856	2,492	2,309	1,998	2,259	2,520	r 2,361	2,561
Motor-vehicle dealers ♀ .... do	2,180	2,110	2,294	2,521	2,610	2,632	2,308	2,131	1,826	2,014	2,314	2,180	2,360
Parts and accessories ♂ .... do	136	140	167	177	271	224	184	179	172	245	207	r 182	200
Building materials and hardware group ♂ mil. of dol.	779	881	1,061	1,133	1,117	1,248	1,125	1,129	964	930	926	825	993
Building materials ♂ .... do	509	569	715	769	745	874	787	792	668	547	612	r 537	642
Farm implements .... do	118	141	145	159	167	161	133	135	103	121	121	109	144
Hardware ♂ .... do	152	171	201	205	205	214	205	203	193	262	193	179	207
Homefurnishings group ♂ .... do	574	554	597	595	685	778	752	712	614	796	638	589	595
Furniture and housefurnishings ♂ .... do	316	311	354	344	356	392	385	365	345	438	331	302	336
Household appliances and radios ♂ .... do	258	243	244	251	329	386	367	347	269	358	307	287	259
Jewelry stores ♂ .... do	66	72	81	89	72	85	92	93	102	259	80	69	78
Nondurable-goods stores ♀ .... do	7,326	7,314	7,454	7,442	7,558	7,770	8,036	7,833	7,935	10,220	7,701	r 7,068	8,342
Apparel group ♂ .... do	762	812	756	747	583	641	855	844	871	1,289	777	r 616	906
Men's clothing and furnishings ♂ .... do	169	179	173	195	140	134	191	203	223	363	210	r 154	195
Women's apparel and accessories .... do	361	374	349	317	247	304	403	400	402	553	338	r 279	420
Family and other apparel ♂ .... do	104	110	104	101	83	89	116	118	127	197	108	r 86	126
Shoes .... do	128	149	130	134	113	114	145	124	120	176	121	r 98	165
Drug stores .... do	298	291	296	299	293	298	302	306	297	401	303	r 296	328
Eating and drinking places ♀ .... do	894	893	928	936	928	986	979	991	913	985	940	r 847	973

r Revised.

‡Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY, five new components are shown (marked with "§"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "housefurnishings, etc." Revised data for January 1948–February 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.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀ .... mil. of dol.	2,575	2,529	2,561	2,591	2,819	2,752	2,793	2,620	2,661	3,086	2,705	r 2,591	2,978
Grocery and combination ♀ .... do	2,074	2,047	2,054	2,090	2,289	2,205	2,244	2,082	2,126	2,519	2,174	2,095	2,414
Other food ♀ .... do	501	482	507	501	530	547	548	538	534	567	531	r 496	564
Filling stations .... do	512	523	573	581	655	629	582	586	575	615	584	535	596
General-merchandise group§ .... do	1,241	1,297	1,338	1,320	1,306	1,379	1,481	1,442	1,569	2,429	1,283	r 1,129	1,419
Department, including mail-order§ ... do	844	857	893	874	855	924	1,008	979	1,080	1,613	881	r 756	932
General, including general merchandise with food .... mil. of dol.	128	141	155	155	166	160	160	149	157	194	139	129	155
Dry goods and other general merchandise♂ .... mil. of dol.	113	124	129	129	124	125	136	136	147	228	119	101	133
Variety .... do	156	175	162	162	161	169	177	178	185	394	143	r 143	199
Other retail stores⊙ .... do	1,044	968	1,001	967	974	1,083	1,045	1,046	1,049	1,414	1,108	r 1,054	1,142
Liquor⊙ .... do	139	135	134	130	134	137	145	149	164	268	146	r 143	154
Other§ .... do	905	833	867	837	840	946	900	897	886	1,146	962	r 912	988
Estimated sales (adjusted), total .... do	11,125	11,080	11,327	11,699	12,700	12,682	12,133	11,759	11,387	12,194	13,307	r 13,075	12,325
Durable-goods stores .... do	3,734	3,679	3,886	4,179	4,679	4,694	4,417	4,179	3,670	4,099	4,772	r 4,723	4,243
Automotive group .... do	2,187	2,130	2,262	2,485	2,763	2,690	2,570	2,399	2,074	2,389	2,742	r 2,764	2,427
Motor-vehicle dealers .... do	2,038	1,982	2,105	2,325	2,512	2,484	2,389	2,225	1,910	2,173	2,496	2,520	2,207
Parts and accessories .... do	149	148	157	160	251	206	181	174	165	216	246	r 244	220
Building materials and hardware group .... mil. of dol.	851	880	969	1,026	1,084	1,143	1,015	986	925	988	1,154	r 1,129	1,085
Building materials .... do	572	592	666	702	723	778	684	670	624	626	755	r 741	722
Hardware .... do	164	166	176	189	210	210	198	192	191	213	244	241	223
Homefurnishings group .... do	608	576	569	576	739	760	727	687	576	625	767	r 730	629
Furniture and housefurnishings .... do	337	317	323	329	397	384	367	348	318	357	413	r 381	358
Household appliances and radios .... do	271	259	247	248	342	376	360	339	258	269	355	349	272
Jewelry stores .... do	89	93	87	92	93	101	104	107	95	97	109	100	102
Nondurable-goods stores .... do	7,391	7,401	7,440	7,519	8,021	7,987	7,716	7,580	7,717	8,094	8,535	r 8,352	8,082
Apparel group .... do	740	753	765	770	778	788	768	771	792	819	937	r 844	764
Men's clothing and furnishings .... do	178	173	183	186	190	190	184	189	191	195	238	r 219	175
Women's apparel and accessories .... do	328	350	349	350	344	355	352	356	366	384	414	r 368	343
Family and other apparel .... do	105	107	108	109	113	110	108	106	109	114	131	119	111
Shoes .... do	130	124	124	126	131	133	125	119	126	126	154	138	135
Drug stores .... do	305	304	296	305	295	302	304	308	309	308	320	r 331	333
Eating and drinking places .... do	912	915	906	929	911	929	938	933	929	957	984	r 981	993
Food group .... do	2,599	2,551	2,578	2,604	2,754	2,728	2,640	2,624	2,718	2,802	2,840	r 2,885	2,883
Grocery and combination .... do	2,092	2,058	2,071	2,107	2,226	2,192	2,127	2,096	2,177	2,282	2,278	2,322	2,323
Other food .... do	506	492	507	496	528	536	514	528	540	520	562	r 563	560
Filling stations .... do	540	534	546	553	601	590	564	553	579	613	648	647	629
General-merchandise group .... do	1,282	1,330	1,344	1,376	1,605	1,523	1,445	1,350	1,365	1,494	1,638	r 1,494	1,378
Department, including mail-order .... do	848	892	892	919	1,122	1,037	981	895	906	1,011	1,123	1,006	900
Other retail stores .... do	1,012	1,014	1,006	983	1,078	1,127	1,056	1,042	1,025	1,101	1,168	r 1,170	1,102
Estimated inventories (adjusted), total .... do	14,282	14,138	14,416	14,720	14,125	15,076	15,793	16,697	16,787	16,754	r 17,422	r 17,817	18,400
Durable-goods stores .... do	5,259	5,258	5,437	5,634	5,135	5,484	5,807	6,482	6,576	6,644	6,812	r 6,896	7,477
Automotive group .... do	1,696	1,622	1,763	1,948	1,574	1,744	1,781	2,093	2,101	2,165	2,161	r 2,211	2,507
Building materials and hardware group .... mil. of dol.	1,889	1,939	1,993	2,027	2,021	2,042	2,192	2,296	2,370	2,445	2,567	r 2,507	2,676
Homefurnishings group .... do	1,197	1,232	1,217	1,189	1,069	1,214	1,325	1,590	1,593	1,519	1,552	r 1,633	1,733
Jewelry stores .... do	477	465	464	470	471	484	509	503	512	515	532	r 545	561
Nondurable-goods stores .... do	9,023	8,880	8,979	9,086	8,990	9,592	9,986	10,215	10,211	10,110	r 10,610	r 10,921	10,923
Apparel group .... do	1,856	1,835	1,842	1,859	1,835	1,989	2,038	2,078	2,093	2,076	2,146	r 2,202	2,130
Drug stores .... do	582	560	599	618	594	619	620	596	588	572	623	r 650	660
Eating and drinking places .... do	420	396	393	391	420	435	456	453	490	540	(1)	(1)	(1)
Food group .... do	1,595	1,515	1,568	1,625	1,619	1,779	1,802	1,789	1,672	1,620	1,785	r 1,874	1,874
Filling stations .... do	315	310	332	374	392	377	385	361	331	322	(1)	(1)	(1)
General-merchandise group .... do	3,015	2,956	2,916	2,852	2,805	2,994	3,181	3,340	3,390	3,409	3,573	r 3,660	3,729
Other retail stores .... do	1,240	1,308	1,329	1,367	1,325	1,399	1,504	1,598	1,647	1,571	1 2,483	1 2,535	1 2,530
Chain stores and mail-order houses:†													
Sales, estimated, total ♀ .... do	2,267	2,334	2,361	2,380	2,496	2,485	2,588	r 2,498	2,522	r 3,389	r 2,342	r 2,194	2,698
Apparel group .... do	243	263	238	234	186	196	262	246	246	381	198	r 176	304
Men's wear .... do	39	38	34	37	24	24	41	40	44	69	36	r 28	42
Women's wear .... do	119	124	116	107	91	98	125	121	118	182	90	r 85	149
Shoes .... do	65	79	68	70	56	58	75	64	64	r 99	55	48	89
Automotive parts and accessories .... do	42	45	53	58	81	67	57	49	47	77	49	r 46	54
Building materials .... do	75	88	109	121	126	142	136	137	111	r 87	96	r 81	91
Drug .... do	66	65	64	65	66	66	66	68	64	r 97	67	r 68	73
Eating and drinking places .... do	50	50	52	50	51	52	50	52	49	54	52	r 47	52
Furniture and housefurnishings .... do	25	24	28	26	29	32	33	30	27	39	23	23	27
General-merchandise group .... do	546	598	610	621	652	656	692	671	733	r 1,140	554	502	660
Department, dry goods, and general merchandise .... mil. of dol.	311	360	377	386	420	397	427	398	423	642	319	285	377
Mail-order (catalog sales) .... do	94	80	86	87	84	105	105	112	143	158	104	87	99
Variety .... do	131	147	136	137	136	142	149	150	156	326	121	r 120	173
Grocery and combination .... do	849	845	833	826	902	843	878	840	862	1,037	898	876	1,032
Indexes of sales:†													
Unadjusted, combined index ♀ ... 1935-39=100	295.3	312.0	314.1	319.2	328.8	325.2	341.2	336.0	346.1	442.4	315.0	r 316.3	338.6
Adjusted, combined index ♀ .... do	308.1	309.6	313.1	317.7	354.6	347.3	r 331.9	323.2	323.9	r 344.7	366.9	r 356.6	342.9
Apparel group♂ .... do	301.4	305.1	303.3	300.9	301.8	315.4	r 314.3	305.4	309.5	r 330.8	354.1	r 324.6	315.3
Men's wear♂ .... do	250.7	252.0	263.6	265.3	274.8	286.1	281.1	257.5	269.9	r 306.0	313.9	r 284.9	234.5
Women's wear♂ .... do	389.7	400.9	390.6	387.9	381.8	393.5	r 402.2	407.1	400.5	r 431.2	452.1	r 414.1	417.2
Shoes♂ .... do	244.0	240.2	239.8	235.4	237.8	254.7	241.6	231.7	242.5	r 245.6	281.5	r 259.3	260.5
Automotive parts and accessories♂ .... do	264.0	265.6	264.6	291.3	407.7	339.1	308.6	271.0	240.5	322.1	386.6	r 386.9	339.5
Building materials♂ .... do	331.1	330.8	365.2	396.6	442.1	450.7	409.4	403.0	393.7	r 398.3	451.6	r 436.0	399.6
Drug .... do	221.3	224.6	215.9	222.0	221.2	224.6	227.8	223.4	219.9	r 226.3	234.0	r 244.1	240.3
Eating and drinking places♂ .... do	209.3	217.5	222.4	221.7	216.9	220.4	214.4	214.6	210.4	218.1	224.6	r 221.9	220.0
Furniture and housefurnishings♂ .... do	236.9	240.6	244.4	243.9	314.9	r 289.5	293.4	262.3	215.2	r 248.4	290.5	r 270.7	258.9
General-merchandise group♂ .... do	291.8	293.0	300.5	310.3	369.2	347.3	321.5	300.1	312.7	r 333.0	376.1	r 347.3	318.4
Department, dry goods, and general merchandise♂ .... 1935-39=100	354.5	361.9	370.4	385.7	477.7	437.0	400.8	361.8	381.7	r 401.8	475.9	r 440.7	384.5
Mail-order♂ .... do	251.9	237.9	252.5	265.9	339.9	309.7	269.2	253.2	290.7	308.2	343.8	294.4	273.4
Variety♂ .... do	222.3	222.4	224.3	224.0	227.3	236.9	234.2	235.5	223.4	r 246.8	248.9	r 239.6	245.6
Grocery and combination .... do	377.3	378.8	379.1	378.9	410.9	402.2	391.2	394.8	399.5	424.4	421.8	427.6	432.7

r Revised 1 Data for eating and drinking places and filling stations are included with those for other retail stores.

†See note marked "†" on p. S-8. Revisions for chain stores and mail-order houses for 1943-July 1948 are shown on p. 23 of the April 1950 SURVEY.

♀ Revised beginning 1943. §Revised beginning 1947. ♂Revised beginning 1948. ⊙Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts .... 1941 average=100	185	190	194	194	184	191	210	216	233	314	269	r 236	227
Instalment accounts .... do	209	212	217	219	230	241	256	260	259	276	269	r 262	255
Ratio of collections to accounts receivable:													
Charge accounts .... percent	53	50	52	51	49	50	51	51	51	49	50	46	51
Instalment accounts .... do	19	17	18	17	17	18	18	18	17	18	19	17	20
Sales by type of payment:													
Cash sales .... percent of total sales	49	49	48	48	47	46	46	47	48	50	45	46	48
Charge account sales .... do	41	42	43	43	41	42	42	43	43	42	45	44	43
Instalment sales .... do	10	9	9	9	12	12	12	10	9	8	10	10	9
Sales, unadjusted, total U. S. .... 1935-39=100	r 258	285	286	281	283	281	331	308	355	534	277	r 262	p 284
Atlanta .... do	359	389	378	345	386	373	426	388	453	708	342	352	422
Boston .... do	207	241	228	230	185	198	263	239	287	436	230	r 193	217
Chicago .... do	241	269	280	278	271	278	320	296	357	495	261	251	269
Cleveland .... do	256	290	296	281	284	290	337	317	313	538	293	266	286
Dallas .... do	362	393	391	353	429	399	454	405	472	711	375	351	397
Kansas City .... do	r 276	303	305	296	339	326	363	328	376	556	300	p 280	p 308
Minneapolis .... do	229	278	273	272	276	287	320	319	338	476	248	239	236
New York .... do	r 210	225	221	230	192	202	267	259	302	450	233	218	230
Philadelphia .... do	255	276	275	271	239	239	313	299	363	525	253	241	p 286
Richmond .... do	r 282	313	316	307	285	288	356	333	387	584	267	266	307
St. Louis .... do	285	316	323	293	326	318	363	326	398	540	298	275	298
San Francisco ‡ .... do	r 292	321	319	321	387	352	374	345	r 387	627	333	r 316	p 317
Sales, adjusted, total U. S.‡ .... do	274	292	290	298	362	335	320	291	290	325	362	326	p 290
Atlanta‡ .... do	374	397	390	392	494	415	409	370	391	421	449	419	413
Boston .... do	216	244	231	240	268	268	255	216	229	249	303	247	217
Chicago‡ .... do	265	269	277	278	330	335	305	282	288	318	349	322	290
Cleveland‡ .... do	r 269	299	299	299	364	334	333	299	251	328	395	333	286
Dallas‡ .... do	389	401	403	410	537	449	420	375	400	433	475	439	414
Kansas City‡ .... do	r 297	306	309	322	414	354	345	303	325	354	395	p 346	p 321
Minneapolis‡ .... do	250	277	268	283	342	321	289	283	291	318	325	324	250
New York‡ .... do	r 219	235	226	242	274	277	262	238	234	266	291	263	233
Philadelphia‡ .... do	262	281	270	285	331	319	310	279	273	307	342	321	p 283
Richmond‡ .... do	r 287	323	321	333	394	360	332	312	312	336	369	341	297
St. Louis .... do	297	319	330	326	418	370	360	305	316	353	363	327	298
San Francisco‡ .... do	r 322	333	336	342	454	374	368	343	345	r 377	421	375	p 335
Stocks, total U. S., end of month:‡													
Unadjusted .... do	290	294	289	267	258	285	322	362	371	295	303	334	p 372
Adjusted .... do	285	286	285	276	269	284	309	329	332	329	338	349	p 366
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	268, 483	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	85, 639	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	182, 845	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	258. 7	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	246. 5	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	290. 2	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	247. 9	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	269. 2	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	273. 2	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	246. 5	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	305. 5	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	260. 9	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	299. 1	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, 715	5, 113	5, 599	5, 743	6, 355	7, 349	6, 899	7, 141	6, 871	7, 038	r 7, 402	r 6, 585	6, 954
Durable-goods establishments .... do	1, 882	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, 833	3, 297	3, 547	3, 594	3, 940	4, 483	4, 318	4, 438	4, 416	4, 560	r 4, 740	r 4, 132	4, 248
Inventories, estimated (unadj.), total .... do	7, 216	7, 256	7, 263	7, 208	6, 991	7, 271	7, 500	7, 845	8, 067	8, 229	8, 619	8, 821	9, 185
Durable-goods establishments .... do	3, 022	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, 194	4, 162	4, 110	4, 037	4, 001	4, 393	4, 589	4, 785	4, 837	4, 836	4, 997	5, 071	5, 160
EMPLOYMENT AND POPULATION													
POPULATION													
Population, continental United States:§													
Total, incl. armed forces overseas .... thousands	150, 998	151, 132	151, 298	151, 483	151, 689	151, 939	152, 196	152, 438	152, 668	152, 879	153, 085	153, 302	153, 490
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total .... thousands	109, 096	109, 206	109, 288	109, 392	109, 491	109, 587	109, 577	109, 407	109, 293	109, 193	109, 170	108, 933	108, 964
Male .... do	52, 913	52, 970	53, 010	53, 061	53, 103	53, 113	53, 044	52, 812	52, 643	52, 491	52, 419	52, 140	52, 108
Female .... do	56, 183	56, 236	56, 278	56, 331	56, 388	56, 474	56, 533	56, 595	56, 650	56, 702	56, 751	56, 793	56, 856
Civilian labor force, total .... do	61, 675	62, 183	62, 788	64, 866	64, 427	64, 867	63, 567	63, 704	63, 512	62, 538	61, 514	61, 313	62, 325
Male .... do	43, 879	44, 120	44, 316	45, 429	45, 708	45, 818	44, 726	44, 268	44, 019	43, 535	43, 093	42, 894	43, 379
Female .... do	17, 796	18, 063	18, 472	19, 437	18, 719	19, 049	18, 841	19, 436	19, 493	19, 003	18, 421	18, 419	18, 946
Employed .... do	57, 551	58, 668	59, 731	61, 482	61, 214	62, 367	61, 226	61, 764	61, 271	60, 308	59, 010	58, 905	60, 179
Male .... do	40, 877	41, 492	42, 186	43, 229	43, 582	44, 154	43, 244	43, 096	42, 710	42, 076	41, 433	41, 300	42, 102
Female .... do	16, 674	17, 176	17, 545	18, 253	17, 632	18, 213	17, 982	18, 668	18, 561	18, 232	17, 577	17, 605	18, 077
Agricultural employment .... do	6, 675	7, 195	8, 062	9, 046	8, 440	8, 160	7, 811	8, 491	7, 551	6, 234	6, 018	5, 930	6, 393
Nonagricultural employment .... do	50, 877	51, 473	51, 669	52, 436	52, 774	54, 207	53, 415	53, 273	53, 721	54, 075	52, 993	52, 976	53, 785
Unemployed .... do	4, 123	3, 515	3, 057	3, 384	3, 213	2, 500	2, 341	1, 940	2, 240	2, 229	2, 503	2, 407	2, 147
Not in labor force .... do	47, 422	47, 024	46, 500	44, 526	45, 064	44, 718	46, 010	45, 704	45, 782	46, 657	47, 658	47, 619	46, 638

r Revised. p Preliminary. [1] 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 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor) thousands	42,295	42,926	43,311	43,945	44,096	45,080	45,684	45,898	45,873	r 46,595	r 45,244	r 45,393	p 45,786
Manufacturing do	14,103	14,162	14,413	14,666	14,777	15,450	15,685	15,827	15,765	r 15,789	r 15,766	r 15,957	p 15,985
Durable-goods industries do	7,418	7,548	7,809	7,964	7,978	8,294	8,423	8,618	8,664	r 8,717	r 8,732	r 8,864	p 8,927
Nondurable-goods industries do	6,685	6,614	6,604	6,702	6,799	7,156	7,262	7,209	7,101	r 7,072	7,034	r 7,093	p 7,058
Mining, total do	938	939	940	946	922	950	946	939	938	r 937	r 932	r 933	p 929
Metal♂ do	98	99	100	102	103	103	103	102	103	104	r 105	r 105	p 106
Anthracite do	77	75	76	75	74	75	75	74	74	73	73	73	----
Bituminous coal♂ do	423	419	413	410	382	408	407	406	404	405	402	r 402	p 396
Crude-petroleum and natural-gas production thousands	249	251	254	259	262	261	259	256	255	257	256	257	----
Nonmetallic mining and quarrying do	90	95	97	100	101	103	103	102	102	r 98	97	r 96	p 98
Contract construction do	1,907	2,076	2,245	2,414	2,532	2,629	2,626	2,631	2,571	r 2,403	r 2,288	r 2,228	p 2,314
Transportation and public utilities do	3,873	3,928	3,885	4,023	4,062	4,120	4,139	4,132	4,123	4,125	r 4,071	r 4,081	p 4,131
Interstate railroads do	1,315	1,356	1,296	1,407	1,414	1,441	1,458	1,462	1,465	1,460	1,426	1,428	----
Local railways and bus lines do	151	150	149	147	148	146	146	145	145	145	145	144	----
Telephone do	607	609	611	615	620	623	622	621	615	620	619	623	----
Telegraph do	46	47	47	47	47	47	48	48	48	49	48	48	----
Gas and electric utilities do	512	513	516	522	530	532	530	525	524	r 522	521	519	----
Trade do	9,206	9,346	9,326	9,411	9,390	9,474	9,641	9,752	9,898	r 10,443	r 9,603	r 9,575	p 9,679
Wholesale trade do	2,484	2,477	2,479	2,502	2,528	2,582	2,605	2,625	2,618	r 2,616	r 2,589	r 2,598	p 2,589
Retail trade do	6,722	6,869	6,847	6,909	6,862	6,892	7,036	7,127	7,278	r 7,827	r 7,014	r 6,977	p 7,090
General-merchandise stores do	1,392	1,466	1,412	1,411	1,372	1,387	1,474	1,539	1,654	r 2,052	r 1,470	1,439	p 1,508
Food and liquor do	1,192	1,200	1,204	1,205	1,203	1,200	1,210	1,219	1,242	r 1,264	r 1,243	r 1,257	p 1,261
Automotive and accessories dealers do	699	706	714	733	746	749	743	741	r 746	753	742	r 735	p 733
Finance do	1,791	1,803	1,812	1,827	1,831	1,837	1,827	1,821	1,820	r 1,828	r 1,831	r 1,841	p 1,854
Service do	4,708	4,757	4,790	4,826	4,841	4,827	4,816	4,757	4,723	r 4,694	r 4,665	r 4,656	p 4,677
Hotels and lodging places do	431	441	451	482	515	512	475	441	433	r 430	r 428	430	----
Laundries do	346	347	354	362	363	359	358	356	353	353	354	351	----
Cleaning and dyeing plants do	141	146	150	156	152	147	150	151	149	147	145	145	----
Government do	5,769	5,915	5,900	5,832	5,741	5,793	6,004	6,039	6,037	6,376	6,088	6,122	p 6,217
Total, adjusted (Federal Reserve) do	42,752	43,212	43,578	44,010	44,259	44,914	45,196	45,408	45,501	r 45,605	r 45,802	r 46,082	p 46,206
Manufacturing do	14,135	14,302	14,629	14,802	14,977	15,333	15,444	15,606	15,635	r 15,692	r 15,834	r 15,987	p 16,025
Mining do	944	942	941	943	915	942	942	937	r 937	938	939	r 943	p 936
Contract construction do	2,096	2,163	2,223	2,299	2,366	2,434	2,454	2,506	2,521	r 2,452	r 2,514	r 2,503	p 2,543
Transportation and public utilities do	3,906	3,948	3,888	3,995	4,021	4,073	4,119	4,138	4,126	4,125	r 4,106	r 4,116	p 4,166
Trade do	9,348	9,391	9,459	9,532	9,556	9,651	9,650	9,630	9,620	r 9,692	r 9,733	r 9,791	p 9,728
Finance do	1,791	1,794	1,803	1,809	1,804	1,819	1,836	1,839	1,838	r 1,846	r 1,840	r 1,850	p 1,854
Service do	4,756	4,757	4,766	4,778	4,769	4,779	4,768	4,733	4,747	r 4,741	r 4,736	r 4,727	p 4,724
Government do	5,776	5,915	5,869	5,852	5,851	5,883	5,983	6,019	6,077	6,119	6,100	6,165	p 6,230
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor) thousands	11,549	11,597	11,841	12,066	12,151	12,802	13,016	13,133	13,044	r 13,056	r 13,019	r 13,185	p 13,181
Durable-goods industries do	6,070	6,195	6,456	6,596	6,597	6,900	7,013	7,186	7,210	r 7,254	r 7,257	r 7,371	p 7,416
Ordnance and accessories do	18	18	19	19	19	20	22	22	23	24	24	r 27	p 27
Lumber and wood products (except furniture) thousands	677	692	723	741	750	783	790	785	773	r 754	r 733	728	p 720
Sawmills and planing mills do	399	410	430	437	444	465	468	462	452	r 440	r 425	422	----
Furniture and fixtures do	301	303	303	303	303	319	327	329	327	r 326	r 322	r 324	p 327
Stone, clay, and glass products do	410	419	432	441	440	459	458	471	477	r 474	472	r 472	p 477
Glass and glass products do	109	113	116	118	114	122	117	127	129	128	128	127	----
Primary metal industries do	982	1,007	1,026	1,050	1,054	1,086	1,105	1,117	1,126	1,142	1,149	r 1,152	p 1,156
Blast furnaces, steel works, and rolling mills thousands	507	523	529	538	542	550	552	553	553	556	558	559	----
Primary smelting and refining of nonferrous metals thousands	45	45	46	46	45	46	46	46	45	47	r 47	47	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	709	722	742	769	773	814	837	850	850	852	r 846	852	p 856
Heating apparatus (except electrical) and plumbers' supplies thousands	114	118	119	122	120	132	137	137	135	133	130	133	----
Machinery (except electrical) do	981	1,003	1,022	1,033	1,032	1,060	1,050	1,104	1,133	1,163	1,191	1,217	p 1,230
Electrical machinery do	580	595	606	615	620	655	673	710	721	724	710	r 715	p 719
Transportation equipment do	879	899	1,045	1,078	1,070	1,118	1,134	1,157	1,139	r 1,160	r 1,188	r 1,245	p 1,259
Automobiles do	576	595	736	765	757	r 781	788	795	760	r 767	r 775	801	----
Aircraft and parts do	184	185	185	187	188	199	209	225	239	r 251	r 268	289	----
Ship and boat building and repairs do	67	67	67	68	68	79	76	76	76	79	82	95	----
Railroad equipment do	44	44	48	49	48	48	49	50	52	52	52	49	----
Instruments and related products do	172	174	176	180	178	187	199	205	209	r 211	r 210	r 214	p 217
Miscellaneous mfg. industries do	361	363	362	367	358	399	418	436	432	424	412	r 425	p 428
Nondurable-goods industries do	5,479	5,402	5,385	5,470	5,554	5,902	6,003	5,947	5,834	5,802	r 5,762	r 5,814	p 5,765
Food and kindred products do	1,060	1,065	1,090	1,141	1,231	1,331	1,350	1,260	1,196	r 1,155	1,117	1,096	p 1,101
Meat products do	228	223	227	233	235	236	236	240	244	r 254	r 251	238	----
Dairy products do	99	103	108	114	116	114	107	102	100	97	95	95	----
Canning and preserving do	109	120	127	151	223	302	324	226	171	143	131	126	----
Bakery products do	190	191	193	191	194	192	194	196	193	r 190	r 188	189	----
Beverages do	139	141	146	157	164	169	159	149	149	146	146	145	----
Tobacco manufactures do	78	76	76	75	75	82	89	89	84	83	80	r 80	p 78
Textile-mill products do	1,183	1,172	1,162	1,174	1,160	1,224	1,255	1,264	1,262	1,258	1,257	r 1,269	p 1,229
Broad-woven fabric mills do	574	573	573	580	571	595	606	607	606	r 604	r 602	604	----
Knitting mills do	221	218	213	212	209	227	233	236	234	234	232	236	----
Apparel and other finished textile products thousands	1,058	1,003	976	976	r 981	1,089	1,099	1,100	1,056	r 1,064	1,071	r 1,115	p 1,098
Men's and boys' suits and coats do	136	132	129	135	127	138	137	138	137	137	138	142	----
Men's and boys' furnishings and work clothing thousands	245	241	239	238	232	252	254	254	253	251	250	258	----
Women's outerwear do	305	272	254	248	266	307	305	297	275	r 296	r 303	317	----
Paper and allied products do	389	391	392	399	396	410	418	421	427	428	423	r 423	p 425
Pulp, paper, and paperboard mills do	200	201	202	205	204	207	210	210	211	212	209	209	----
Printing, publishing, and allied industries thousands	496	497	498	500	499	504	510	514	515	518	511	511	p 511
Newspapers do	146	148	149	150	150	150	151	150	150	r 152	149	150	----
Commercial printing do	165	165	164	166	164	165	167	170	170	171	170	170	----

r Revised. p Preliminary.

†Revised series. Beginning with the October 1949 SURVEY, the indicated series on employment, payrolls, and hours and earnings have been revised to incorporate three major changes: (1) adoption of the current Standard Industrial Classification for manufacturing industries; (2) reclassification of reporting establishments on the basis of major postwar product or activity; (3) adjustment to 1947 bench-mark levels and a revision in estimating production-worker employment. Published revisions are as follows: Employees in nonagricultural establishments by major groups—unadjusted series on p. 24 of the November 1949 SURVEY (except for data on trade and service which have been further revised for 1939–46 and are shown on p. 22 of the December 1950 issue); adj. series (total, mfg., trade, and service), p. 23 of the December 1950 issue; other components of the adj. series, p. 22 of the May 1950 SURVEY; production workers in mfg.—total and durable-goods industries, pp. 17 and 24 of the September 1950 SURVEY; nondurable-goods industries, pp. 23–24 of the October 1950 issue. Unpublished revisions will be shown later.

♂Revisions for metal and bituminous-coal mining for August 1948–June 1949 are shown in note at bottom of p. S-11 of the September 1950 SURVEY.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products....thousands..	487	490	485	482	479	491	506	523	521	r 524	r 527	r 533	p 538
Industrial organic chemicals..........do....	145	146	148	150	r 152	155	158	159	160	r 161	163	163	----------
Products of petroleum and coal........do....	182	176	177	181	182	193	189	190	191	191	190	191	p 192
Petroleum refining.....................do....	143	136	136	138	r 139	147	145	147	148	147	147	149	----------
Rubber products........................do....	189	191	194	199	200	208	215	219	222	r 222	r 222	r 223	p 223
Tires and inner tubes..................do....	83	84	86	88	88	90	92	92	93	r 92	r 91	91	----------
Leather and leather products...........do....	357	341	335	343	351	370	372	367	360	359	r 364	r 373	p 370
Footwear (except rubber)...............do....	235	222	218	224	230	237	237	230	226	229	234	238	----------
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	141.0	141.6	144.5	147.3	148.3	156.3	158.9	160.3	159.2	159.4	158.9	r 160.9	p 160.9
Manufacturing production-worker employment index, adjusted (Federal Reserve)†....1939=100..	141.3	143.2	147.1	148.9	150.9	155.0	156.0	r 157.7	157.7	r 158.1	159.7	r 161.3	p 161.3
Miscellaneous employment data:													
Federal and State highways, total§.....number..	228,932	250,272	282,425	312,091	327,886	336,600	327,953	317,566	291,399	250,137	p 224,021	p 218,653	----------
Construction (Federal and State).........do....	63,347	82,362	108,956	129,051	141,983	149,185	145,988	140,543	116,639	79,857	p 57,963	53,531	----------
Maintenance (State)......................do....	114,891	116,980	121,802	128,470	130,168	130,714	126,664	123,493	122,681	118,487	p 114,450	113,856	----------
Federal civilian employees:													
United States.....................thousands..	1,940	1,939	1,851	1,819	1,839	1,913	1,945	1,977	2,005	2,024	2,082	r 2,146	p 2,197
Washington, D.C., metropolitan area...do....	214	214	213	214	215	218	219	222	226	228	234	240	244
Railway employees (class I steam railways):													
Total.............................thousands..	1,177	1,221	1,163	1,272	1,279	1,302	1,315	1,324	1,322	1,313	1,286	p 1,287	p 1,307
Indexes:													
Unadjusted...................1935-39=100..	112.5	116.7	111.0	121.6	122.3	124.5	125.8	126.6	126.3	125.1	r 122.9	p 122.7	p 124.7
Adjusted..............................do....	115.3	118.6	111.5	120.0	119.7	121.9	122.8	122.5	125.2	127.1	r 127.8	p 125.8	p 127.9
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†...1939=100..	333.5	337.2	348.0	362.7	367.5	394.4	403.2	415.8	414.6	r 426.0	r 423.7	429.4	----------
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..............hours..	39.7	39.7	39.9	40.5	40.5	41.2	41.0	41.3	41.1	41.4	41.0	r 40.9	p 41.1
Durable-goods industries.................do....	40.2	40.7	40.8	41.3	41.1	41.8	41.7	42.1	41.8	42.2	r 41.6	r 41.6	p 41.8
Ordnance and accessories...............do....	40.6	40.6	40.7	40.7	42.6	42.6	43.1	43.2	43.4	42.5	41.7	42.8	p 42.9
Lumber and wood products (except furniture)......hours..	40.4	40.7	40.7	41.6	41.1	42.0	41.2	41.9	41.0	r 41.4	r 40.9	r 40.8	p 41.5
Sawmills and planing mills..........do....	40.1	40.5	40.5	41.6	40.9	41.9	40.1	41.8	40.7	r 41.0	r 40.6	40.6	----------
Furniture and fixtures..................do....	41.7	41.3	41.2	41.8	41.0	42.8	42.6	42.6	42.6	r 42.3	r 41.9	r 42.3	p 42.9
Stone, clay, and glass products........do....	40.1	40.4	40.8	41.1	40.9	41.6	41.5	42.5	42.3	r 42.2	41.5	r 41.3	p 41.4
Glass and glass products............do....	40.1	40.2	40.5	40.2	39.5	39.8	39.0	41.4	41.3	r 41.0	40.7	40.4	----------
Primary metal industries...............do....	38.9	40.4	40.5	40.8	40.7	41.1	41.4	41.9	41.8	r 42.3	r 41.8	r 41.2	p 41.8
Blast furnaces, steel works and rolling mills...........hours..	37.5	40.0	39.7	39.8	39.9	40.1	40.2	40.8	40.8	r 41.1	41.1	40.3	----------
Primary smelting and refining of nonferrous metals..........hours..	40.7	40.8	40.8	40.9	40.3	40.9	41.2	41.5	41.0	r 41.7	r 41.4	41.1	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours..	40.3	40.7	40.7	41.5	41.1	42.1	42.1	42.3	41.9	42.4	r 41.5	r 41.5	p 41.8
Heating apparatus (except electrical) and plumber's supplies............hours..	40.0	39.9	40.3	40.7	41.2	41.9	42.3	42.4	41.6	42.1	41.1	41.0	----------
Machinery (except electrical)..........do....	40.6	41.0	41.3	41.5	41.6	42.3	42.4	42.9	43.0	43.7	43.4	r 43.5	p 44.0
Electrical machinery...................do....	40.5	40.6	40.8	40.4	40.6	41.0	41.4	42.1	41.8	r 41.9	41.4	r 41.3	p 41.3
Transportation equipment...............do....	40.2	41.3	41.0	42.0	41.5	42.0	40.9	41.0	40.1	41.4	r 40.1	r 40.7	p 39.9
Automobiles.........................do....	40.4	42.2	41.4	42.8	42.1	42.3	40.6	41.1	39.5	40.9	r 38.8	39.5	----------
Aircraft and parts..................do....	40.5	40.3	40.8	40.7	41.2	42.4	42.7	41.9	42.4	r 43.3	r 43.9	44.0	----------
Ship and boat building and repairs...do....	38.2	37.9	38.4	38.3	38.1	39.2	38.3	38.3	38.7	r 39.9	r 38.6	40.2	----------
Railroad equipment..................do....	39.2	39.2	39.8	39.2	39.1	39.5	40.4	40.0	40.2	r 40.9	r 41.4	41.3	----------
Instruments and related products.......do....	40.0	40.0	40.4	40.7	40.9	41.7	42.5	42.5	42.4	r 42.6	r 41.7	r 42.0	p 42.3
Miscellaneous mfg. industries..........do....	40.2	40.2	40.3	40.5	40.3	41.6	42.1	42.3	42.2	41.7	41.3	r 41.6	p 41.4
Nondurable-goods industries..............do....	39.2	38.5	38.9	39.5	39.8	40.5	40.1	40.3	40.3	40.5	40.3	r 40.0	p 40.1
Food and kindred products..............do....	40.7	40.4	41.0	41.8	42.3	41.9	42.0	41.6	41.9	42.3	41.9	r 41.0	p 41.0
Meat products.......................do....	40.3	39.8	40.7	41.3	41.8	40.7	41.7	40.8	43.4	r 45.2	r 42.8	40.0	----------
Dairy products......................do....	43.7	43.9	44.3	45.0	45.3	45.0	44.7	44.5	44.1	r 44.3	44.1	44.1	----------
Canning and preserving..............do....	36.8	36.3	37.2	38.9	41.4	40.6	44.1	40.5	38.6	37.4	38.5	38.4	----------
Bakery products.....................do....	41.5	41.2	41.6	41.9	41.7	41.8	41.2	41.4	41.3	41.6	41.3	41.4	----------
Beverages...........................do....	40.1	40.7	41.1	42.0	42.3	41.3	41.2	41.0	40.9	r 40.6	r 41.5	40.7	----------
Tobacco manufactures...................do....	36.7	35.5	36.7	38.3	38.4	39.5	39.2	38.3	37.8	r 38.9	r 38.6	37.7	p 37.6
Textile-mill products..................do....	39.2	37.8	37.9	38.7	39.0	40.5	40.7	40.6	40.7	40.8	40.8	r 40.8	p 40.6
Broad-woven fabric mills............do....	39.8	38.4	38.5	39.2	39.5	40.8	41.1	40.9	41.1	41.4	41.5	41.2	----------
Knitting mills......................do....	37.0	35.0	35.0	36.2	37.0	39.2	38.9	39.2	38.7	r 38.1	38.1	38.9	----------
Apparel and other finished textile products hours..	36.4	35.2	35.7	35.8	36.2	37.6	35.7	37.3	36.9	r 36.5	36.9	37.5	p 37.5
Men's and boys' suits and coats.....do....	37.5	35.5	36.7	36.7	36.9	37.7	35.4	37.9	37.9	r 37.7	37.1	37.5	----------
Men's and boys' furnishings and work clothing..........hours..	36.2	35.5	35.9	36.2	36.1	38.0	37.4	38.3	37.7	r 37.0	37.1	37.6	----------
Women's outerwear...................do....	35.4	34.5	34.6	32.8	34.7	36.2	32.2	34.7	34.6	r 35.1	36.1	36.8	----------
Paper and allied products..............do....	42.6	42.3	42.3	43.0	43.3	44.0	44.0	44.0	44.1	r 44.5	43.8	r 43.6	p 43.9
Pulp, paper, and paperboard mills...do....	43.4	43.2	43.2	43.8	44.0	44.6	44.3	44.5	44.4	44.9	44.6	44.6	----------
Printing, publishing, and allied industries hours..	38.6	38.6	38.7	38.7	38.5	38.9	39.2	39.0	39.2	39.8	38.7	r 38.3	p 38.8
Newspapers..........................do....	36.8	37.1	37.3	37.2	36.6	36.5	36.9	36.8	37.2	38.1	35.7	36.2	----------
Commercial printing.................do....	39.6	39.4	39.8	39.6	39.6	40.1	40.6	39.9	40.1	41.0	40.1	39.1	----------
Chemicals and allied products..........do....	41.1	41.2	41.2	41.4	41.2	41.6	41.8	42.0	42.0	42.1	41.9	r 41.7	p 41.6
Industrial organic chemicals........do....	40.0	40.1	40.5	40.8	40.7	40.7	40.8	40.9	41.2	r 41.2	40.9	40.8	----------
Products of petroleum and coal.........do....	39.7	40.8	40.6	41.1	41.6	40.6	41.7	41.6	41.2	41.2	41.0	r 40.4	p 40.6
Petroleum refining..................do....	39.6	40.5	39.9	40.2	41.0	39.4	41.2	41.1	40.7	40.7	40.7	40.0	----------
Rubber products........................do....	39.3	40.0	41.1	41.4	41.2	41.8	41.9	41.9	41.5	41.6	r 40.5	38.8	p 40.3
Tires and inner tubes...............do....	37.4	39.0	41.1	40.6	40.4	41.8	40.9	40.2	40.1	r 39.9	r 38.4	35.5	----------
Leather and leather products...........do....	37.9	35.8	35.4	37.2	38.1	39.2	38.1	37.8	37.5	38.3	r 38.7	r 39.2	p 38.8
Footwear (except rubber)............do....	37.4	34.7	34.2	36.4	37.7	38.8	37.6	36.7	36.0	37.4	38.4	38.9	----------

r Revised. p 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 March	April	May	June	July	August	September	October	November	December	1951 January	February	March

EMPLOYMENT AND POPULATION—Continued

	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries:													
Mining:													
Metal...hours	41.1	41.6	41.6	41.6	41.1	41.9	42.2	43.9	43.0	r 43.9	r 43.8	43.3	
Anthracite...do	41.5	29.0	34.7	32.6	34.8	33.2	34.5	37.2	31.0	r 32.8	35.8	29.7	
Bituminous coal...do	39.2	36.0	34.1	34.7	34.6	35.5	35.5	36.1	36.4	r 38.5	r 37.9	34.5	
Crude-petroleum and natural-gas production: Petroleum and natural-gas production...hours	39.8	41.2	40.0	40.0	41.6	40.3	40.5	41.4	40.6	40.2	40.7	40.4	
Nonmetallic mining and quarrying...do	41.6	43.6	44.4	44.9	44.6	45.2	45.1	45.8	44.9	r 43.5	43.6	42.3	
Contract construction...do	35.1	36.6	37.3	38.0	37.9	38.6	37.7	38.5	38.0	r 37.3	r 37.3	35.7	
Nonbuilding construction...do	38.7	40.9	40.7	42.0	41.5	42.7	41.5	42.5	40.9	40.2	r 39.5	37.9	
Building construction...do	34.5	35.6	36.5	37.0	36.9	37.6	36.7	37.4	37.3	r 36.7	36.7	35.2	
Transportation and public utilities:													
Local railways and bus lines...do	44.4	44.5	44.8	45.3	45.1	44.8	45.1	45.3	45.6	r 46.3	r 45.8	45.8	
Telephone...do	38.5	38.7	38.9	39.1	39.4	39.3	39.6	38.4	38.0	39.1	38.8	39.2	
Telegraph...do	44.1	44.6	45.4	44.9	45.0	45.0	44.6	44.8	44.4	44.8	44.5	44.7	
Gas and electric utilities...do	41.2	41.3	41.3	41.5	41.6	41.5	41.6	41.8	41.8	r 42.0	r 41.9	42.0	
Trade:													
Wholesale trade...do	40.3	40.1	40.4	40.6	40.9	40.9	40.7	40.9	40.8	r 41.2	40.8	40.6	
Retail trade:													
General-merchandise stores...do	36.5	36.1	36.4	37.2	37.7	37.4	36.4	36.3	36.0	r 38.2	36.8	36.1	
Food and liquor...do	40.0	40.1	40.1	40.8	41.5	41.5	40.4	40.0	40.0	40.3	40.0	39.7	
Automotive and accessories dealers...do	45.8	45.8	45.9	45.9	45.7	45.6	45.6	45.5	45.8	r 46.0	r 45.8	45.7	
Service:													
Hotels, year-round...do	43.8	44.0	44.1	43.8	43.8	44.0	43.8	44.0	43.6	r 43.9	43.3	43.1	
Laundries...do	41.0	41.0	41.7	42.0	41.5	40.6	41.3	41.0	40.8	r 41.2	40.9	40.5	
Cleaning and dyeing plants...do	40.6	40.4	43.0	43.0	41.4	40.0	41.6	41.0	41.2	r 41.1	41.3	40.3	
Industrial disputes (strikes and lock-outs): ♂													
Beginning in month:													
Work stoppages...number	r 298	r 407	r 485	r 483	r 463	r 635	r 521	r 550	r 329	r 218	400	r 350	350
Workers involved...thousands	r 85	r 159	r 354	r 278	r 224	r 346	r 270	r 197	r 200	r 61	185	220	140
In effect during month:													
Work stoppages...number	r 453	r 605	r 723	r 768	r 732	r 918	r 820	r 801	r 605	r 423	550	r 550	550
Workers involved...thousands	r 566	r 294	r 508	r 373	r 389	r 441	r 450	r 330	r 308	r 114	215	300	280
Man-days idle during month...do	r 3,870	r 3,280	r 3,270	r 2,630	r 2,750	r 2,666	r 3,510	r 2,590	r 2,050	r 912	1,200	1,700	2,300
Percent of available working time	r .51	r .49	r .44	r .34	r .39	r .32	r .48	r .32	r .27	r .12	.15	.25	.29
U. S. Employment Service placement activities:													
Nonagricultural placements...thousands	368	406	489	494	486	624	618	612	515	421	486	438	513
Unemployment compensation:													
Initial claims...do	1,294	1,543	1,367	1,104	971	641	558	720	907	1,051	1,080	770	729
Continued claims...do	8,261	6,656	6,702	5,827	5,115	4,424	3,293	3,141	3,520	3,873	4,923	3,845	3,627
Benefit payments:													
Beneficiaries, weekly average...do	2,098	1,559	1,567	1,388	1,158	983	806	652	734	832	983	r 883	807
Amount of payments...thous. of dol	187,215	138,969	138,778	119,430	99,714	89,681	64,458	57,533	62,389	66,969	91,560	r 71,369	71,584
Veterans' unemployment allowances:													
Initial claims...do	20	14	14	18	13	9	5	4	5	5	4	3	2
Continued claims...do	275	187	160	128	112	92	55	30	24	25	27	19	15
Claims filed during last week of month...do	58	43	33	27	25	19	10	6	5	6	6	5	3
Amount of payments...thous. of dol	5,713	3,838	3,185	2,526	2,209	1,988	1,126	629	487	464	554	391	315
Labor turn-over in manufacturing establishments:													
Accession rate...monthly rate per 100 employees	3.6	3.5	4.4	4.8	4.7	6.6	5.7	5.2	4.0	3.0	5.2	r 4.5	p 4.7
Separation rate, total...do	2.9	2.8	3.1	3.0	2.9	4.2	4.9	4.3	3.8	3.6	4.1	r 3.8	p 4.3
Discharges...do	.2	.2	.3	.3	.3	.4	.4	.4	.3	.3	.3	.3	p .3
Lay-offs...do	1.4	1.2	1.1	.9	.6	.6	.7	.8	1.1	1.3	1.0	r .8	p .8
Quits...do	1.2	1.3	1.6	1.7	1.8	2.9	3.4	2.7	2.1	1.7	2.1	2.1	p 2.6
Military and miscellaneous...do	.1	.1	.1	.1	.2	.3	.4	.4	.3	.3	.7	.6	p .6
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries...dollars	56.53	56.93	57.54	58.85	59.21	60.32	60.64	61.99	62.23	r 63.88	r 63.71	r 63.76	p 64.36
Durable-goods industries...do	59.74	61.01	61.57	62.86	63.01	64.33	65.14	66.39	66.34	r 68.32	r 67.77	r 68.10	p 68.80
Ordnance and accessories...do	61.31	61.43	61.66	61.90	64.92	66.12	67.41	68.64	70.53	r 68.34	r 68.85	r 70.66	p 71.99
Lumber and wood products (except furniture)...dollars	52.24	53.36	54.38	56.28	56.27	58.30	57.84	58.83	57.03	r 57.59	r 56.36	r 56.39	p 57.02
Sawmills and planing mills...do	51.85	53.10	54.19	56.08	55.95	57.95	57.69	58.56	56.53	r 56.83	r 55.83	56.03	
Furniture and fixtures...do	52.17	51.67	51.50	52.50	52.03	54.87	55.42	56.27	56.87	r 56.77	r 56.94	r 57.91	p 59.16
Stone, clay, and glass products...do	55.70	56.56	57.28	58.12	58.57	59.43	60.88	63.11	63.66	r 63.60	r 63.29	r 63.02	p 63.59
Glass and glass products...do	59.35	59.58	59.78	59.74	60.24	59.10	61.31	65.66	67.03	r 65.89	66.14	64.96	
Primary metal industries...do	62.40	65.00	65.57	66.50	66.95	67.36	69.10	69.81	70.14	r 74.36	r 74.78	r 72.92	p 74.40
Blast furnaces, steel works, and rolling mills...dollars	61.84	66.08	65.86	66.63	67.83	67.37	69.30	68.87	69.03	r 75.21	77.27	73.91	
Primary smelting and refining of nonferrous metals...dollars	61.13	61.61	61.98	62.54	62.83	63.15	64.44	66.40	67.73	r 69.47	r 70.75	69.13	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)...dollars	59.64	60.56	60.89	62.87	62.55	64.79	65.72	66.66	66.20	r 68.26	r 67.40	r 68.06	p 69.10
Heating apparatus (except electrical) and plumbers' supplies...dollars	60.20	60.76	61.30	62.11	63.28	65.53	66.83	68.09	67.27	r 68.88	r 68.51	68.72	
Machinery (except electrical)...do	63.34	64.33	65.09	65.69	66.35	67.98	68.94	71.00	72.03	r 74.20	r 74.30	r 75.04	p 76.69
Electrical machinery...do	58.44	58.71	59.28	58.62	59.44	60.15	61.48	64.12	64.33	r 65.15	r 64.29	r 64.80	p 65.63
Transportation equipment...do	67.46	70.46	69.62	72.53	71.71	72.87	72.39	73.02	71.78	r 75.18	r 72.26	r 73.71	p 72.30
Automobiles...do	69.08	73.77	71.66	75.76	74.35	75.21	73.81	75.21	72.76	r 76.28	r 71.74	73.63	
Aircraft and parts...do	65.29	64.96	65.61	65.32	66.54	68.94	71.18	70.18	71.78	r 75.08	r 76.08	76.12	
Ship and boat building and repairs...do	62.53	62.08	63.21	62.39	64.20	64.84	62.89	62.89	64.47	r 66.67	r 64.31	68.62	
Railroad equipment...do	64.21	64.52	64.99	64.56	64.40	65.29	68.72	69.04	69.51	r 72.52	r 73.07	71.74	
Instruments and related products...do	57.40	57.52	58.34	58.93	58.98	61.13	63.58	64.77	65.47	r 66.75	r 65.30	r 66.57	p 67.64
Miscellaneous mfg. industries...do	51.82	51.94	52.47	52.69	52.47	54.87	64.04	56.98	57.01	r 57.50	r 57.49	r 58.53	p 58.25

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

♂Revisions for January and February 1950, respectively: Beginning in month—work stoppages, 248; 206; workers involved, 170,000; 56,500; in progress during month—work stoppages, 368; 358; workers involved, 305,000; 527,000; man-days idle, 2,730,000; 8,590,000; percent of available working time, .40; 1.39.

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries ... dollars	53.04	52.17	52.83	53.92	54.73	55.65	55.30	56.58	57.19	58.44	r 58.68	r 58.32	p 58.47
Food and kindred products ... do	54.42	54.14	54.90	56.01	56.94	56.19	56.36	56.83	58.08	r 59.85	r 60.25	r 59.08	p 59.04
Meat products ... do	56.14	55.64	57.10	58.11	59.31	57.92	62.59	61.24	65.49	r 69.92	r 65.78	60.64	
Dairy products ... do	54.63	54.79	55.02	55.85	57.21	56.57	56.81	56.74	56.62	r 57.68	r 59.05	59.54	
Canning and preserving ... do	44.79	44.32	45.01	45.94	47.73	47.91	47.18	49.05	48.06	r 46.82	r 49.86	49.75	
Bakery products ... do	52.75	52.37	53.12	53.21	53.88	54.34	53.85	54.19	54.47	r 55.04	r 54.72	55.19	
Beverages ... do	65.16	66.38	66.71	68.96	70.11	68.39	67.86	68.14	67.81	r 68.78	r 72.13	71.59	
Tobacco manufactures ... do	39.49	38.59	39.67	41.59	42.12	43.37	42.02	41.21	42.45	r 43.72	r 44.04	r 43.09	p 43.16
Textile-mill products ... do	47.39	45.51	45.63	46.75	47.27	49.33	49.98	52.58	53.19	r 53.57	r 53.86	r 53.98	p 53.51
Broad-woven fabric mills ... do	47.72	45.81	45.82	46.92	47.52	49.29	49.90	53.17	53.68	r 54.36	r 54.57	54.30	
Knitting mills ... do	43.55	40.60	40.67	41.85	42.77	45.67	45.63	47.67	47.91	r 47.24	r 48.27	49.40	
Apparel and other finished textile products ... dollars	43.50	40.80	41.27	41.89	43.22	46.06	43.09	45.51	44.50	r 45.88	r 47.53	r 48.45	p 47.21
Men's and boys' suits and coats ... do	50.81	47.46	48.92	48.99	49.22	51.08	47.75	51.77	52.57	r 55.57	55.09	56.18	
Men's and boys' furnishings and work clothing ... dollars	35.62	35.00	35.29	35.55	35.34	37.43	37.18	38.38	38.53	r 38.59	r 39.14	39.89	
Women's outerwear ... do	49.67	46.06	45.57	45.87	49.62	54.01	46.43	50.94	48.37	r 51.84	r 55.31	56.19	
Paper and allied products ... do	58.06	58.20	58.08	60.03	61.36	62.74	63.10	63.27	64.92	r 66.44	r 65.79	r 65.57	p 66.51
Pulp, paper, and paperboard mills ... do	61.89	62.42	61.82	64.21	65.74	66.99	66.89	67.20	69.00	r 70.63	r 70.38	70.38	
Printing, publishing, and allied industries ... dollars	72.14	72.18	72.64	72.72	72.30	73.17	74.48	74.22	74.52	r 76.42	73.92	r 74.07	p 75.62
Newspapers ... do	78.42	79.88	81.05	80.76	79.20	78.84	81.11	81.07	82.29	r 85.42	r 78.90	80.51	
Commercial printing ... do	71.56	70.88	71.68	71.79	71.95	72.38	73.61	73.78	73.42	r 75.60	r 73.93	72.61	
Chemicals and allied products ... do	60.09	60.56	61.18	62.39	62.99	63.48	64.16	64.55	65.52	66.43	r 66.83	r 67.01	p 66.98
Industrial organic chemicals ... do	62.56	63.12	63.91	65.16	66.02	65.85	67.52	67.98	69.34	r 69.75	70.06	70.30	
Products of petroleum and coal ... do	71.54	73.85	73.28	74.37	76.09	73.73	76.77	77.71	78.32	r 78.32	r 78.88	77.33	p 77.79
Petroleum refining ... do	74.88	77.11	75.73	76.82	78.93	75.29	79.72	80.93	81.64	r 81.03	r 81.93	79.96	
Rubber products ... do	59.70	61.76	64.52	65.08	66.59	66.25	66.58	66.29	66.52	r 68.76	r 66.91	63.05	p 67.02
Tires and inner tubes ... do	65.26	69.23	74.60	74.05	75.22	76.01	75.46	73.12	73.70	r 76.21	r 73.96	67.06	
Leather and leather products ... do	44.15	41.96	41.56	43.60	44.73	46.49	45.72	46.04	45.94	r 47.26	r 48.26	r 49.39	p 49.28
Footwear (except rubber) ... do	42.15	39.18	38.48	40.84	42.53	44.39	43.32	42.76	42.23	r 44.02	45.96	47.03	
Nonmanufacturing industries:													
Mining:													
Metal ... do	61.81	62.90	63.11	63.40	63.17	64.48	66.38	69.84	69.92	r 73.53	r 74.99	72.96	
Anthracite ... do	80.01	57.25	68.81	64.94	68.59	65.77	68.45	75.59	60.85	r 65.14	r 71.13	65.43	
Bituminous coal ... do	78.75	72.79	68.37	69.92	69.68	71.04	71.92	72.99	73.27	r 77.77	r 77.54	76.56	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... dollars	70.88	74.41	70.88	71.08	75.59	71.01	73.47	77.67	76.21	r 75.58	r 77.45	76.80	
Nonmetalic mining and quarrying ... do	55.37	58.03	59.45	60.39	60.92	61.74	62.51	64.03	63.31	r 62.12	r 62.52	61.59	
Contract construction ... do	68.59	70.93	72.74	73.66	74.05	75.96	75.89	77.92	77.52	r 77.36	r 78.01	75.47	
Nonbuilding construction ... do	68.34	71.41	71.71	73.75	73.70	76.48	75.86	77.65	75.42	r 75.58	r 75.41	72.73	
Building construction ... do	68.83	70.70	72.93	73.82	74.02	75.99	75.86	77.87	78.07	r 77.80	r 78.46	75.86	
Transportation and public utilities:													
Local railways and bus lines ... do	65.53	65.90	66.56	67.41	67.47	66.84	67.42	67.77	68.26	r 69.96	r 70.30	70.62	
Telephone ... do	52.98	53.44	53.72	54.19	54.96	54.71	55.80	56.18	54.04	r 56.30	r 56.22	57.55	
Telegraph ... do	62.93	64.13	65.38	64.21	64.13	63.99	64.49	64.74	64.25	65.05	64.57	64.86	
Gas and electric utilities ... do	64.81	65.17	65.17	65.99	66.52	65.65	67.35	67.93	68.68	r 71.31	r 71.57	72.76	
Trade:													
Wholesale trade ... do	58.56	58.79	59.11	59.93	61.10	60.90	60.93	61.68	61.98	r 63.49	r 63.48	63.66	
Retail trade:													
General-merchandise stores ... do	35.04	34.66	35.49	36.60	37.32	37.06	36.11	36.01	35.24	r 37.02	r 38.60	37.83	
Food and liquor ... do	50.76	50.93	50.81	51.82	53.37	53.04	52.12	51.80	52.40	52.91	r 53.20	52.84	
Automotive and accessories dealers ... do	59.22	60.36	60.50	62.29	63.71	63.66	63.52	63.94	63.07	r 63.53	r 64.49	64.80	
Finance:													
Banks and trust companies ... do	45.37	45.83	45.54	45.42	46.34	46.36	46.75	47.78	48.18	r 48.66	49.26	49.37	
Service:													
Hotels, year-round ... do	33.07	33.26	33.34	33.33	33.51	33.92	34.30	34.67	34.74	r 35.16	34.94	35.00	
Laundries ... do	34.56	34.85	35.74	36.33	35.61	34.83	35.93	35.79	35.86	r 36.38	36.61	36.13	
Cleaning and dyeing plants ... do	40.40	40.48	43.69	44.03	42.02	40.16	42.56	42.15	42.23	r 42.29	r 43.24	42.03	
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries ... dollars	1.424	1.434	1.442	1.453	1.462	1.464	1.479	1.501	1.514	r 1.543	r 1.554	1.559	p 1.566
Durable-goods industries ... do	1.486	1.499	1.509	1.522	1.533	1.539	1.562	1.577	1.587	r 1.619	r 1.629	r 1.637	p 1.646
Ordnance and accessories ... do	1.510	1.513	1.515	1.521	1.524	1.552	1.564	1.589	1.625	r 1.608	r 1.651	r 1.651	p 1.678
Lumber and wood products (except furniture) ... dollars	1.293	1.311	1.336	1.353	1.369	1.388	1.404	1.404	1.391	r 1.391	r 1.378	r 1.382	p 1.374
Sawmills and planing mills ... do	1.293	1.311	1.338	1.348	1.368	1.383	1.407	1.401	1.389	r 1.386	r 1.375	1.380	
Furniture and fixtures ... do	1.251	1.251	1.250	1.256	1.269	1.282	1.301	1.321	1.335	1.342	r 1.359	r 1.369	p 1.379
Stone, clay, and glass products ... do	1.389	1.400	1.404	1.414	1.432	1.428	1.467	1.485	1.505	r 1.507	r 1.525	r 1.526	p 1.536
Glass and glass products ... do	1.480	1.482	1.476	1.486	1.523	1.485	1.572	1.586	1.623	1.607	1.625	1.608	
Primary metal industries ... do	1.604	1.609	1.619	1.630	1.645	1.639	1.669	1.666	1.678	1.758	1.789	r 1.770	p 1.780
Blast furnaces, steel works, and rolling mills ... dollars	1.649	1.652	1.659	1.674	1.700	1.680	1.724	1.683	1.692	1.830	1.880	1.834	
Primary smelting and refining of nonferrous metals ... dollars	1.502	1.510	1.519	1.529	1.539	1.544	1.564	1.600	1.652	r 1.666	r 1.709	1.682	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	1.480	1.488	1.496	1.515	1.522	1.539	1.561	1.576	1.580	r 1.610	1.624	r 1.640	p 1.653
Heating apparatus (except electrical) and plumbers' supplies ... dollars	1.505	1.519	1.521	1.526	1.536	1.564	1.580	1.606	1.617	r 1.636	r 1.667	1.676	
Machinery (except electrical) ... do	1.560	1.569	1.576	1.583	1.595	1.607	1.626	1.655	1.675	r 1.698	r 1.712	1.725	p 1.743
Electrical machinery ... do	1.443	1.446	1.453	1.451	1.464	1.467	1.485	1.523	1.539	r 1.555	r 1.553	1.569	p 1.589
Transportation equipment ... do	1.678	1.706	1.698	1.727	1.728	1.735	1.770	1.781	1.790	r 1.816	r 1.802	r 1.811	p 1.812
Automobiles ... do	1.710	1.748	1.731	1.770	1.766	1.778	1.818	1.830	1.842	r 1.865	r 1.849	1.864	
Aircraft and parts ... do	1.612	1.612	1.608	1.605	1.615	1.626	1.667	1.675	1.693	r 1.734	r 1.733	1.730	
Ship and boat building and repairs ... do	1.637	1.638	1.646	1.629	1.685	1.654	1.642	1.642	1.666	r 1.671	1.666	1.707	
Railroad equipment ... do	1.638	1.646	1.633	1.647	1.647	1.653	1.701	1.726	1.729	r 1.773	r 1.765	1.737	
Instruments and related products ... do	1.435	1.438	1.444	1.448	1.442	1.466	1.496	1.524	1.544	r 1.567	r 1.566	r 1.585	p 1.599
Miscellaneous mfg. industries ... do	1.289	1.292	1.302	1.301	1.302	1.319	1.331	1.347	1.351	r 1.379	r 1.392	r 1.407	p 1.407
Nondurable-goods industries ... do	1.353	1.355	1.358	1.365	1.375	1.374	1.379	1.404	1.419	1.443	r 1.456	r 1.458	p 1.458
Food and kindred products ... do	1.337	1.340	1.339	1.340	1.346	1.341	1.342	1.366	1.386	r 1.415	r 1.438	r 1.441	p 1.440
Meat products ... do	1.393	1.398	1.403	1.407	1.419	1.423	1.501	1.501	1.509	r 1.547	r 1.537	1.516	
Dairy products ... do	1.250	1.248	1.242	1.241	1.263	1.257	1.271	1.275	1.284	r 1.302	r 1.339	1.350	
Canning and preserving ... do	1.217	1.221	1.210	1.181	1.153	1.180	1.148	1.211	1.245	r 1.252	r 1.295	1.295	
Bakery products ... do	1.271	1.271	1.277	1.270	1.292	1.300	1.307	1.309	1.319	r 1.323	r 1.325	1.333	
Beverages ... do	1.625	1.631	1.623	1.642	1.681	1.656	1.647	1.662	1.658	r 1.694	r 1.738	1.759	

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures .... dollars	1.076	1.087	1.081	1.086	1.095	1.098	1.072	1.076	1.123	r 1.124	r 1.141	1.143	p 1.148
Textile-mill products .... do	1.209	1.204	1.204	1.208	1.212	1.218	1.228	1.295	1.307	r 1.313	r 1.320	r 1.323	p 1.318
Broad-woven fabric mills .... do	1.199	1.193	1.190	1.197	1.203	1.208	1.214	1.300	1.306	r 1.313	r 1.315	1.318	
Knitting mills .... do	1.177	1.160	1.162	1.156	1.156	1.165	1.173	1.216	1.238	r 1.240	r 1.267	1.270	
Apparel and other finished textile products .... dollars	1.195	1.159	1.156	1.170	1.194	1.225	1.207	1.220	1.206	r 1.257	r 1.288	r 1.292	p 1.259
Men's and boys' suits and coats .... do	1.355	1.337	1.333	1.335	1.334	1.355	1.349	1.366	1.387	1.474	1.485	1.498	
Men's and boys' furnishings and work clothing .... dollars	.984	.986	.983	.982	.979	.985	.994	1.002	1.022	r 1.043	r 1.055	1.061	
Women's outerwear .... do	1.403	1.335	1.317	1.357	1.430	1.492	1.442	1.468	1.398	r 1.477	r 1.532	1.527	
Paper and allied products .... do	1.363	1.376	1.373	1.396	1.417	1.426	1.434	1.438	1.472	1.493	r 1.502	r 1.504	p 1.515
Pulp, paper, and paperboard mills .... do	1.426	1.445	1.431	1.466	1.494	1.502	1.510	1.510	1.554	r 1.573	r 1.578	1.578	
Printing, publishing, and allied industries .... dollars	1.869	1.870	1.877	1.879	1.878	1.881	1.900	1.903	1.901	r 1.920	1.910	r 1.934	p 1.949
Newspapers .... do	2.131	2.153	2.173	2.171	2.164	2.160	2.198	2.203	2.212	r 2.242	r 2.210	2.224	
Commercial printing .... do	1.807	1.799	1.801	1.813	1.817	1.805	1.813	1.849	1.831	r 1.844	r 1.845	1.857	
Chemicals and allied products .... do	1.462	1.470	1.485	1.507	1.529	1.526	1.535	1.537	1.560	1.578	r 1.595	r 1.607	p 1.610
Industrial organic chemicals .... do	1.564	1.574	1.578	1.597	1.622	1.618	1.655	1.662	1.683	r 1.693	1.713	1.723	
Products of petroleum and coal .... do	1.802	1.810	1.805	1.814	1.829	1.816	1.841	1.868	1.901	r 1.901	r 1.924	1.914	p 1.916
Petroleum refining .... do	1.891	1.904	1.898	1.911	1.925	1.911	1.935	1.969	2.006	r 1.991	r 2.013	1.999	
Rubber products .... do	1.519	1.544	1.566	1.572	1.592	1.585	1.589	1.582	1.603	r 1.653	1.652	1.625	p 1.663
Tires and inner tubes .... do	1.745	1.775	1.815	1.824	1.862	1.863	1.845	1.819	1.838	r 1.910	r 1.926	1.889	
Leather and leather products .... do	1.165	1.172	1.174	1.172	1.174	1.186	1.200	1.218	1.225	r 1.234	r 1.247	1.260	p 1.270
Footwear (except rubber) .... do	1.127	1.129	1.125	1.122	1.128	1.144	1.152	1.165	1.173	r 1.177	1.197	1.209	
Nonmanufacturing industries:													
Mining:													
Metal .... do	1.504	1.512	1.517	1.524	1.537	1.539	1.573	1.591	1.626	r 1.675	r 1.712	1.685	
Anthracite .... do	1.928	1.974	1.983	1.992	1.971	1.981	1.984	2.032	1.963	r 1.986	r 1.987	2.203	
Bituminous coal .... do	2.009	2.022	2.005	2.015	2.014	2.001	2.026	2.022	2.013	r 2.020	r 2.046	2.219	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production .... dollars	1.781	1.806	1.772	1.777	1.817	1.762	1.814	1.876	1.877	r 1.880	r 1.903	1.901	
Nonmetallic mining and quarrying .... do	1.331	1.331	1.339	1.345	1.366	1.366	1.385	1.398	1.410	r 1.428	r 1.434	1.456	
Contract construction .... do	1.954	1.938	1.950	1.941	1.954	1.968	2.013	2.024	2.040	r 2.074	r 2.097	2.114	
Nonbuilding construction .... do	1.766	1.746	1.762	1.756	1.776	1.791	1.828	1.827	1.844	r 1.880	r 1.909	1.919	
Building construction .... do	1.995	1.986	1.998	1.995	2.006	2.021	2.067	2.082	2.093	r 2.120	r 2.138	2.155	
Transportation and public utilities:													
Local railways and bus lines .... do	1.476	1.481	1.486	1.488	1.496	1.492	1.495	1.496	1.497	r 1.511	r 1.535	1.542	
Telephone .... do	1.376	1.381	1.381	1.386	1.395	1.392	1.409	1.426	1.422	r 1.440	r 1.449	1.468	
Telegraph .... do	1.427	1.438	1.440	1.430	1.425	1.422	1.446	1.445	1.447	1.452	1.451	1.451	
Gas and electric utilities .... do	1.573	1.578	1.578	1.590	1.599	1.603	1.619	1.625	1.643	r 1.670	r 1.673	1.687	
Trade:													
Wholesale trade .... do	1.453	1.466	1.463	1.476	1.494	1.489	1.497	1.508	1.519	r 1.541	r 1.556	1.568	
Retail trade:													
General-merchandise stores .... do	.960	.960	.975	.984	.990	.991	.992	.992	.979	r .969	r 1.049	1.048	
Food and liquor .... do	1.269	1.270	1.267	1.270	1.286	1.278	1.290	1.295	1.310	r 1.313	r 1.330	1.331	
Automotive and accessories dealers .... do	1.293	1.318	1.318	1.357	1.354	1.396	1.393	1.393	1.377	r 1.381	r 1.408	1.418	
Service:													
Hotels, year-round .... do	.755	.756	.756	.761	.765	.771	.783	.788	.795	r .801	.807	.812	
Laundries .... do	.843	.850	.857	.865	.858	.858	.870	.873	.879	r .883	.895	.892	
Cleaning and dyeing plants .... do	.995	1.002	1.016	1.024	1.015	1.004	1.023	1.028	1.025	r 1.029	r 1.047	1.043	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor .... dol. per hr	1.486	1.493	1.511	1.528	1.538	1.561	1.561	1.568	1.574	1.574	1.585	1.593	1.595
Skilled labor .... do	2.469	2.478	2.485	2.517	2.524	2.544	2.554	2.565	2.571	2.577	2.604	2.615	2.619
Farm wage rates, without board or room (quarterly)* .... dol. per hr		.70			.73			.66			.79		a .78
Railway wages (average, class I) .... do	1.552	1.574	1.558	1.555	1.579	1.552	1.586	1.566	1.587	1.603	1.585	1.659	
Road-building wages, common labor .... do		1.13			1.20			1.23			1.30		

FINANCE

	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances .... mil. of dol	245	237	231	279	335	374	397	383	383	394	453	470	479
Commercial paper .... do	258	257	250	240	259	286	308	312	325	333	356	369	381
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total .... mil. of dol	1,744			1,816			1,838			1,861			1,986
Farm mortgage loans, total .... do	969			980			988			989			998
Federal land banks .... do	916			931			941			946			958
Land Bank Commissioner .... do	53			49			47			43			40
Loans to cooperatives .... do	265	255	247	246	246	251	269	305	331	350	356	361	339
Short-term credit .... do	510	540	564	589	606	606	582	546	519	522	551	592	650
Bank debits, total (141 centers) .... do	104,035	91,682	100,301	107,113	98,509	115,490	110,107	111,974	110,132	125,435	123,224	101,414	129,172
New York City .... do	43,112	37,025	41,463	43,781	38,757	50,067	44,910	43,837	43,740	52,590	48,207	39,067	53,171
Outside New York City .... do	60,923	54,657	58,838	63,332	59,752	65,423	65,197	68,137	66,392	72,845	75,017	62,347	76,001
Federal Reserve banks, condition, end of month:													
Assets, total .... mil. of dol	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978
Reserve bank credit outstanding, total .... do	18,070	18,301	17,935	18,703	18,466	18,820	20,340	19,798	20,638	22,216	23,051	23,188	24,150
Discounts and advances .... do	225	113	306	43	219	82	72	116	161	67	798	398	275
United States Government securities .... do	17,592	17,796	17,389	18,331	17,969	18,356	19,572	19,252	19,693	20,778	21,484	21,889	22,912
Gold certificate reserves .... do	23,020	23,035	22,998	22,982	22,886	22,389	22,235	22,045	21,798	21,458	21,160	20,852	20,567
Liabilities, total .... do	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978
Deposits, total .... do	17,796	18,083	17,655	18,316	18,139	17,912	19,197	18,398	18,682	19,810	20,998	20,704	21,450
Member-bank reserve balances .... do	15,657	15,878	15,814	15,934	16,129	15,989	16,709	16,514	16,763	17,681	18,984	19,066	19,014
Excess reserves (estimated) .... do	507	676	526	436	595	219	888	589	645	1,172	937	r 700	p 548
Federal Reserve notes in circulation .... do	22,911	22,880	22,836	22,921	22,841	22,947	22,997	23,075	23,397	23,587	23,026	23,110	23,041
Reserve ratio .... percent	56.6	56.2	56.8	55.7	55.8	54.8	52.7	53.2	51.8	49.4	48.1	47.6	46.2

r Revised. p Preliminary. †Revised series. See note marked "†" on p. S-11. a Rate as of April 1, 1951.
§Rates as of April 1, 1951: Common labor, $1.595; skilled labor, $2.619. *New series. Comparable data prior to January 1948 are not available.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted .... mil. of dol.	46,162	46,928	47,533	47,972	48,264	48,995	49,238	49,471	50,546	51,642	51,220	50,649	49,487
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	45,848	46,672	47,856	47,925	48,555	49,368	50,198	50,445	51,305	53,518	51,760	51,813	50,104
States and political subdivisions .... do.	3,431	3,601	3,571	3,611	3,443	3,321	3,245	3,362	3,371	3,393	3,657	3,640	3,489
United States Government .... do.	2,691	1,668	1,982	2,350	1,946	2,390	2,338	1,805	1,624	1,572	1,622	2,588	4,622
Time, except interbank, total .... do.	15,397	15,472	15,496	15,552	15,387	15,331	15,329	15,292	15,242	15,346	15,250	15,324	15,279
Individuals, partnerships, and corporations mil. of dol.	14,660	14,717	14,738	14,768	14,613	14,535	14,537	14,513	14,475	14,578	14,533	14,495	14,555
States and political subdivisions .... do.	617	633	636	652	638	663	662	653	642	642	689	703	697
Interbank (demand and time) .... do.	9,994	10,356	9,930	10,098	10,345	10,125	10,285	11,032	10,854	12,956	10,818	10,783	10,384
Investments, total .... do.	41,677	41,525	42,070	42,376	41,466	41,317	40,265	39,850	39,337	39,795	38,039	37,312	37,491
U. S. Government obligations, direct and guaranteed, total .... mil. of dol.	36,118	35,916	36,456	36,638	35,496	35,082	33,845	33,535	32,984	33,294	31,557	30,791	30,886
Bills .... do.	1,768	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.	4,638	4,307	4,420	2,916	2,134	1,359	1,156	1,048	1,124	----	----	----	----
Bonds and guaranteed obligations .... do.	24,016	24,080	24,193	24,433	24,513	23,539	22,426	22,246	22,114	21,573	21,205	20,830	20,744
Notes .... do.	5,696	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.	5,559	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.	24,886	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.	13,790	13,420	13,359	13,602	14,022	14,739	15,725	16,476	17,084	17,859	18,120	18,733	19,202
To brokers and dealers in securities .... do.	1,670	1,813	1,801	1,717	1,934	1,427	1,487	1,355	1,671	1,578	1,554	1,498	1,512
Other loans for purchasing or carrying securities mil. of dol.	588	624	627	652	676	743	718	728	792	750	754	748	718
Real-estate loans .... do.	4,465	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.	212	368	235	405	214	358	339	312	377	510	317	412	425
Other loans .... do.	4,540	4,644	4,800	4,912	5,111	5,439	5,590	5,786	5,845	5,877	5,946	5,910	5,930
Money and interest rates:♂													
Bank rates on business loans:†													
In New York City .... percent	2.29	----	----	2.34	----	----	2.32	----	----	2.51	----	----	2.74
In 7 other northern and eastern cities .... do.	2.55	----	----	2.67	----	----	2.63	----	----	2.87	----	----	3.02
In 11 southern and western cities .... do.	3.12	----	----	3.22	----	----	3.13	----	----	3.28	----	----	3.42
Discount rate (N. Y. F. R. Bank) .... do.	1.50	1.50	1.50	1.50	1.50	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	4.08
Federal intermediate credit bank loans .... do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.03	2.03	2.06
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days .... do.	1.06	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	1.31	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	1.63	r 2.13	r 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	1.63	r 2.00	r 2.00	2.00
Yield on U. S. Govt. securities:													
3-month bills§ .... do.	1.138	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] 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.	11,325	11,363	11,411	11,512	11,476	11,448	11,462	11,464	11,525	11,646	11,635	11,625	11,648
U. S. postal savings .... do.	3,168	3,151	3,125	3,097	3,061	3,021	2,991	2,967	2,947	2,924	r 2,901	p 2,878	p 2,849
CONSUMER CREDIT													
Total consumer credit, end of month⊙ .... mil. of dol.	16,338	16,639	17,077	17,651	18,295	18,842	19,329	19,398	19,405	20,098	r 19,942	p 19,536	p 19,375
Instalment credit, total .... do.	11,077	11,322	11,667	12,105	12,598	13,009	13,344	13,389	13,306	13,460	r 13,257	p 13,075	p 12,980
Sale credit, total .... do.	6,334	6,511	6,733	6,995	7,343	7,613	7,858	7,879	7,805	7,905	r 7,699	p 7,524	p 7,379
Automobile dealers .... do.	3,355	3,470	3,600	3,790	3,994	4,107	4,213	4,227	4,175	4,126	4,056	p 3,990	p 3,942
Department stores and mail-order houses mil. of dol.	960	979	1,011	1,032	1,081	1,123	1,159	1,170	1,172	1,245	r 1,201	p 1,162	p 1,141
Furniture stores .... do.	899	913	935	947	976	998	1,028	1,019	1,003	1,029	982	p 956	p 925
Household-appliance stores .... do.	502	518	537	561	597	658	702	705	702	711	r 698	p 680	p 658
Jewelry stores .... do. } All other retail stores .... do. }	618	631	650	665	695	727	756	758	753	794	r 762	p 736	p 713
Cash loans, total .... do.	4,743	4,811	4,934	5,110	5,255	5,396	5,486	5,510	5,501	5,555	r 5,558	p 5,551	p 5,601
Commercial banks .... do.	2,026	2,066	2,134	2,233	2,316	2,401	2,462	2,460	2,435	2,431	2,438	p 2,441	p 2,476
Credit unions .... do.	421	431	450	474	495	514	524	524	521	525	518	p 515	p 517
Industrial banks .... do.	258	262	267	275	282	290	295	294	292	291	289	p 286	p 286
Industrial-loan companies .... do.	176	178	182	187	192	197	201	201	200	203	202	p 202	p 203
Insured repair and modernization loans mil. of dol.	783	785	797	816	826	835	844	853	863	864	r 863	p 855	p 848
Small-loan companies .... do.	936	945	959	978	995	1,009	1,010	1,026	1,037	1,084	1,090	p 1,094	p 1,111
Miscellaneous lenders .... do.	143	144	145	147	149	150	150	152	153	157	158	p 158	p 160
Charge accounts .... do.	3,211	3,241	3,290	3,392	3,527	3,636	3,741	3,703	3,739	4,239	r 4,248	p 4,010	p 3,938
Single-payment loans⊙ .... do.	1,045	1,067	1,092	1,116	1,133	1,157	1,197	1,250	1,298	1,332	1,352	p 1,369	p 1,373
Service credit .... do.	1,005	1,009	1,028	1,038	1,037	1,040	1,047	1,056	1,062	1,067	1,085	p 1,082	p 1,084
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks .... mil. of dol.	336	307	348	379	381	387	356	298	257	289	326	p 296	p 367
Credit unions .... do.	78	70	83	93	84	88	76	66	64	72	67	p 64	p 79
Industrial banks .... do.	43	37	43	46	45	46	40	39	34	37	39	p 35	p 43
Industrial-loan companies .... do.	31	28	32	34	32	33	32	28	27	29	28	p 27	p 33
Small-loan companies .... do.	163	154	168	175	166	166	149	149	165	234	162	p 158	p 207
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total .... mil. of dol.	5,622	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.	4,820	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.	43	34	38	40	39	52	47	57	54	54	57	49	59
Income and employment taxes♀ .... do.	4,791	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.	701	629	704	714	737	948	775	808	746	764	853	797	838
All other receipts .... do.	88	69	138	146	140	129	73	144	133	117	173	122	96
Expenditures, total‡ .... do.	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	[2] 3,102	3,742	3,808	3,211	4,058
Interest on public debt .... do.	636	184	136	1,611	271	134	646	229	142	968	514	156	580
Veterans Administration .... do.	588	509	504	465	449	466	402	460	470	443	472	426	456
National defense and related activities‡ .... do.	1,051	964	1,007	998	1,024	1,149	1,037	1,338	1,446	1,510	1,651	r 1,695	p 2,059
All other expenditures‡ .... do.	994	1,190	1,315	1,222	1,269	766	1,435	1,142	1,045	808	1,171	r 934	963

r Revised. p Preliminary. [1] Series was changed on April 1 to 1⅜ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955.
[2] Data reflect a reduction of $1,746,000, representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified as expenditures in July-October. ♂For bond yields see p. S-19. †Revised series. Annual averages for 1939-48 on the new basis are available upon request.
§Revised to reflect yields on bills issued rather than on bills announced; comparable data for January 1947-November 1949 are available upon request.
⊙Revised beginning 1929 to exclude nonconsumer single-payment loans; data prior to October 1949 are available upon request.
♀Revised beginning January 1950 to include employment taxes formerly shown separately. ‡Revisions for total budget expenditures (June 1948-January 1949) are shown at bottom of p. S-14 of the April 1950 SURVEY; those for national defense and all other expenditures (July 1948-February 1949), on p. S-17 of the September 1950 SURVEY.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total mil. of dol.	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708	256,125	255,941	254,997
Interest-bearing, total do.	253,506	253,516	254,183	255,209	255,403	255,764	254,968	254,731	254,887	254,282	253,704	253,382	252,553
Public issues do.	221,408	221,714	222,315	222,853	222,884	223,059	221,572	221,191	221,156	220,575	219,712	219,448	219,028
Special issues do.	32,098	31,802	31,868	32,356	32,518	32,705	33,396	33,539	33,732	33,707	33,992	33,933	33,525
Noninterest bearing do.	2,218	2,202	2,167	2,148	2,138	2,110	2,247	2,206	2,189	2,425	2,421	2,559	2,218
Obligations guaranteed by U. S. Government, end of month mil. of dol.	24	22	20	20	16	18	20	22	24	24	18	18	21
U. S. savings bonds:													
Amount outstanding, end of month do.	57,446	57,534	57,576	57,629	57,655	57,451	57,473	58,027	58,096	58,248	58,191	58,133	58,020
Sales, series E, F, and G do.	524	423	416	398	417	350	310	971	436	541	476	386	359
Redemptions do.	510	413	454	456	505	537	475	497	448	509	653	528	560
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.	24,360			24,118			24,102			24,635			
Loans receivable, total (less reserves) do.	13,350			12,502			12,769			13,228			
To aid agriculture do.	4,851			3,773			3,684			3,884			
To aid home owners do.	1,324			1,316			1,387			1,528			
To aid railroads do.	113			113			113			110			
To aid other industries do.	496			515			539			458			
To aid banks do.	3			3			2			(1)			
To aid other financial institutions do.	328			451			708			824			
Foreign loans do.	6,101			6,116			6,103			6,078			
All other do.	492			485			498			531			
Commodities, supplies, and materials do.	1,567			2,186			1,739			1,774			
U. S. Government securities do.	2,221			2,101			2,112			2,075			
Other securities do.	3,488			3,483			3,478			3,473			
Land, structures, and equipment do.	2,932			2,924			2,931			2,945			
All other assets do.	801			923			1,073			1,141			
Liabilities, except interagency, total do.	2,801			2,238			2,097			2,406			
Bonds, notes, and debentures:													
Guaranteed by the United States do.	21			18			19			r 23			
Other do.	708			774			1,108			1,190			
Other liabilities do.	2,072			1,446			970			r 1,193			
Privately owned interest do.	190			201			214			234			
U. S. Goverment interest do.	21,368			21,679			21,791			21,995			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.	2,043	2,070	2,105	2,085	2,113	2,166	[2] 1,009	[2] 997	[2] 899	[2] 893	[2] 890	[2] 884	[2] 883
Industrial and commercial enterprises, including national defense mil. of dol.	516	524	542	518	525	535	518	515	426	436	439	439	447
Financial institutions do.	112	112	110	110	109	108	105	105	103	103	102	99	98
Railroads do.	110	111	111	110	110	110	111	111	108	108	106	106	106
States, territories, and political subdivisions do.	27	25	25	25	25	25	24	24	23	23	22	22	20
United Kingdom and Republic of the Philippines mil. of dol.	139	137	133	128	126	125	118	113	108	97	95	93	87
Mortgages purchased do.	1,102	1,125	1,147	1,156	1,180	1,227	[2] 97	[2] 94	[2] 93	[2] 92	[2] 90	[2] 90	[2] 89
Other loans do.	37	37	37	37	36	36	36	36	36	36	36	36	36
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total mil. of dol.	60,382	60,660	60,973	61,307	61,679	61,988	62,370	62,706	63,022	63,699	64,296	64,539	64,822
Securities and mortgages do.	54,592	54,839	55,034	55,311	55,675	55,909	56,224	56,334	56,652	57,158	r 57,592	57,881	58,060
49 companies (Life Insurance Association of America), total mil. of dol.	r 53,692	53,936	54,196	54,476	54,811	55,078	55,381	55,669	55,932	56,519	56,886	57,131	57,362
Bonds and stocks, book value, total do.	r 37,688	37,716	37,674	37,679	37,781	37,731	37,758	37,548	37,522	37,676	37,593	37,577	37,414
Govt. (domestic and foreign), total do.	r 15,840	15,790	15,598	15,383	15,366	15,170	15,045	14,687	14,414	14,221	14,064	13,916	13,514
U. S. Government do.	r 13,690	13,640	13,453	13,256	13,242	13,011	12,839	12,502	12,218	12,023	11,865	11,718	11,307
Public utility do.	9,503	9,551	9,638	9,740	9,806	9,900	9,943	10,042	10,092	10,187	10,192	10,225	10,303
Railroad do.	r 2,881	2,906	2,914	2,949	2,948	2,961	2,973	2,988	2,987	2,998	3,011	3,005	3,008
Other do.	r 9,464	9,468	9,524	9,607	9,661	9,699	9,797	9,831	10,030	10,270	10,325	10,431	10,589
Cash do.	r 686	689	719	794	726	725	712	848	799	789	863	792	908
Mortgage loans, total do.	r 11,018	11,181	11,379	11,611	11,821	12,064	12,302	12,570	12,866	13,252	13,573	13,848	14,141
Farm do.	r 1,027	1,036	1,054	1,071	1,085	1,099	1,110	1,125	1,136	1,148	1,170	1,196	1,218
Other do.	r 9,990	10,144	10,325	10,540	10,736	10,965	11,192	11,445	11,731	12,104	12,403	12,652	12,923
Policy loans and premium notes do.	r 1,958	1,972	1,983	1,994	2,009	2,024	2,036	2,047	2,056	2,067	r 2,078	2,089	2,107
Real-estate holdings do.	r 1,133	1,144	1,159	1,176	1,207	1,216	1,228	1,244	1,259	1,278	1,286	1,296	1,304
Other admitted assets do.	r 1,209	1,234	1,283	1,222	1,267	1,317	1,346	1,412	1,429	1,457	1,493	1,529	1,488
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total mil. of dol.	2,437	r 2,194	2,297	2,303	2,325	2,540	2,468	2,595	2,692	2,973	2,068	2,354	2,463
Group do.	443	382	341	431	515	349	r 617	700	881	1,142	333	649	429
Industrial do.	514	468	503	454	413	414	411	500	455	389	395	424	486
Ordinary, total do.	1,480	1,344	1,453	1,418	1,397	1,777	1,440	1,395	1,356	1,442	1,340	1,282	1,548
New England do.	96	88	98	96	96	117	89	95	95	94	105	92	107
Middle Atlantic do.	359	317	336	324	312	361	294	320	333	323	336	318	381
East North Central do.	307	277	293	292	284	346	302	299	293	300	281	273	326
West North Central do.	138	121	129	128	127	169	140	128	120	146	120	114	137
South Atlantic do.	166	159	179	168	175	239	177	162	147	162	147	147	173
East South Central do.	65	60	61	60	62	84	64	65	60	56	52	49	57
West South Central do.	135	120	132	134	125	185	135	121	111	129	115	110	143
Mountain do.	48	48	53	50	51	64	55	48	47	59	45	43	56
Pacific do.	165	154	172	165	165	212	183	158	150	174	139	137	169
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total thous. of dol.	358,738	295,802	313,640	330,149	277,771	302,338	280,449	304,642	305,847	345,502	370,946	304,142	366,291
Death claim payments do.	152,034	128,731	137,941	133,973	117,588	131,433	115,933	141,539	136,412	137,352	157,309	129,006	153,724
Matured endowments do.	48,070	40,216	41,298	48,117	36,949	38,190	35,834	40,964	40,493	39,566	50,856	41,556	47,349
Disability payments do.	8,354	7,884	8,440	8,583	7,462	8,658	8,542	8,282	8,381	8,222	9,487	7,959	8,682
Annuity payments do.	21,704	19,888	21,466	21,568	21,183	21,090	19,077	21,056	21,253	18,131	27,999	22,573	22,689
Policy dividends do.	65,460	46,463	45,139	57,664	44,147	45,943	48,456	42,439	43,378	87,922	66,004	49,887	71,371
Surrender values do.	63,116	52,620	59,356	60,244	50,442	57,024	52,607	50,362	55,930	54,309	59,291	53,161	62,476

[1] Less than $500,000.
[2] Excludes holdings of the Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on Sept. 7, 1950.

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

FINANCE—Continued

Series	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total....thous. of dol..	558, 510	420, 371	474, 305	539, 208	442, 303	477, 976	476, 122	452, 453	491, 850	757, 998	550, 671	511, 135	591, 532
Accident and health....do....	39, 696	33, 123	39, 823	38, 584	34, 505	43, 025	38, 796	46, 545	43, 806	67, 596	44, 905	49, 579	60, 565
Annuities....do....	67, 701	51, 566	52, 132	72, 477	67, 160	54, 865	48, 948	53, 741	64, 141	r 180, 356	106, 132	68, 709	71, 275
Group....do....	42, 886	31, 553	38, 311	39, 351	35, 432	42, 113	30, 101	38, 507	37, 849	60, 672	49, 667	44, 655	48, 500
Industrial....do....	79, 324	58, 570	70, 648	75, 220	61, 966	66, 011	75, 080	64, 925	63, 386	111, 091	77, 056	67, 666	80, 391
Ordinary....do....	328, 903	245, 559	273, 391	313, 576	243, 240	271, 962	283, 197	248, 735	282, 668	338, 283	272, 911	280, 526	330, 801
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S....mil. of dol..	24, 246	24, 247	24, 231	24, 231	24, 136	23, 627	23, 483	23, 249	23, 037	22, 706	22, 392	22, 086	p 21, 805
Net release from earmark§....thous. of dol..	−95, 432	−59, 175	−29, 873	−17, 627	−89, 969	−431, 378	−65, 889	−146, 220	−35, 311	−237, 935	−248, 540	−184, 357	−111, 239
Gold exports....do....	4, 338	2, 130	1, 553	2, 246	4, 069	46, 368	108, 448	95, 967	161, 750	95, 825	62, 824	110, 136	120, 078
Gold imports....do....	2, 706	55, 419	14, 628	12, 274	2, 556	4, 146	11, 998	2, 519	3, 117	2, 833	2, 340	2, 257	2, 242
Production, reported monthly total‡....do....	66, 407	63, 247	65, 885	66, 169	64, 905	67, 390	65, 557	67, 027					
Africa....do....	39, 661	37, 615	39, 930	38, 940	38, 969	39, 425	38, 443	38, 306	37, 674	37, 138			
Canada....do....	13, 417	12, 941	13, 082	12, 913	12, 893	13, 177	12, 771	13, 190	13, 258	13, 407	13, 107		
United States‡....do....	6, 084	6, 717	6, 819	6, 645	7, 078	7, 890	7, 846	8, 170	7, 545	6, 960	5, 917	5, 916	
Silver:													
Exports....do....	110	62	70	1, 219	375	425	334	335	947	2, 246	3, 623	282	1, 932
Imports....do....	6, 317	3, 412	8, 253	6, 126	10, 408	8, 904	17, 371	12, 350	13, 870	10, 602	10, 999	8, 101	7, 674
Price at New York....dol. per fine oz..	.731	.718	.726	.728	.728	.728	.728	.751	.800	.800	.887	.902	.902
Production:													
Canada....thous. of fine oz..	1, 768	1, 454	1, 751	1, 968	2, 286	2, 282	2, 164	2, 398	1, 854	1, 879	2, 015		
Mexico....do....	3, 800	3, 100	3, 800	4, 400	3, 300	4, 000	4, 000	4, 100	4, 300	4, 000	3, 800		
United States....do....	3, 721	4, 224	3, 890	2, 669	4, 102	3, 660	4, 222	2, 747	3, 433	3, 939	3, 769	3, 374	
Money supply:													
Currency in circulation....mil. of dol..	27, 042	27, 048	27, 090	27, 156	27, 010	27, 120	27, 161	27, 228	27, 595	27, 741	27, 048	27, 188	p 27, 117
Deposits, adjusted, all banks, and currency outside banks, total⊙....mil. of dol..	171, 400	171, 600	172, 400	173, 765	p 173, 900	p 174, 800	p 175, 300	p 176, 100	p 177, 200	p 180, 000	p 178, 500	p 179, 000	p 178, 900
Currency outside banks....do....	24, 600	24, 600	24, 700	25, 185	p 24, 400	p 24, 500	p 24, 500	p 24, 600	p 24, 800	p 25, 000	p 24, 600	p 24, 600	p 24, 400
Deposits, adjusted, total, including U. S. deposits⊙....mil. of dol..	146, 800	147, 000	147, 700	148, 580	p 149, 500	150, 300	p 150, 700	p 151, 500	p 152, 400	p 155, 000	p 153, 900	p 154, 400	p 154, 500
Demand deposits, adjusted, excl. U. S..do....	83, 200	84, 300	85, 000	85, 040	p 86, 500	p 87, 400	p 88, 100	p 89, 400	p 90, 700	p 93, 200	p 92, 100	p 91, 200	p 89, 000
Time deposits, incl. postal savings....do....	59, 300	59, 500	59, 500	59, 739	p 59, 400	p 59, 100	p 59, 000	p 59, 000	p 58, 700	p 59, 000	p 59, 000	p 59, 000	p 59, 100
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City....ratio of debits to deposits..	29. 4	29. 7	29. 7	30. 7	31. 0	33. 8	34. 2	30. 7	31. 4	37. 2	32. 9	30. 7	35. 5
Other leading cities....do....	19. 3	19. 4	19. 2	20. 2	20. 3	19. 9	21. 5	20. 9	21. 7	23. 0	22. 0	21. 5	22. 5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.)....mil. of dol..	804			1, 048			1, 242			p 949			
Durable goods, total (106 cos.)....do....	496			695			r 777			p 568			
Primary metals and products (39 cos.)..do....	167			225			255			p 198			
Machinery (27 cos.)....do....	82			94			r 108			p 140			
Automobiles and equipment (15 cos.)....do....	215			330			r 358			p 186			
Nondurable goods, total (94 cos.)....do....	308			353			r 468			p 381			
Food and kindred products (28 cos.)....do....	47			57			r 88			p 59			
Chemicals and allied products (26 cos.)..do....	117			141			r 176			p 127			
Petroleum refining (14 cos.)....do....	87			95			131			p 128			
Dividends, total (200 cos.)....do....	387			393			546			p 873			
Durable goods (106 cos.)....do....	220			218			341			p 541			
Nondurable goods (94 cos.)....do....	166			175			205			p 333			
Electric utilities, profits after taxes (Fed. Res.)♀ mil. of dol..	230			212			171			p 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..	1, 060	700	1, 061	1, 285	579	795	943	794	752	840	519	834	
New capital, total....do....	769	540	771	954	505	555	707	651	598	630	442	649	
Domestic, total....do....	750	520	770	949	505	529	687	646	584	630	436	594	
Corporate....do....	365	327	427	598	292	263	270	465	229	394	242	365	
Federal agencies....do....	21	23	39	18	8	0	145	0	0	98	41	48	
Municipal, State, etc....do....	363	170	304	334	204	265	272	181	356	138	154	181	
Foreign....do....	19	20	1	5	0	26	19	5	14	0	6	5	
Refunding, total....do....	292	160	290	330	75	240	236	143	154	210	77	184	
Domestic, total....do....	229	160	282	330	75	190	219	77	154	210	77	184	
Corporate....do....	168	89	237	276	21	134	20	77	74	103	13	27	
Federal agencies....do....	58	65	31	35	53	48	193	63	65	79	45	154	
Municipal, State, etc....do....	3	6	14	20	1	8	6	3	14	28	19	3	
Securities and Exchange Commission:‡													
Estimated gross proceeds, total....do....	1, 866	1, 300	1, 678	2, 311	1, 228	1, 544	1, 248	1, 983	1, 434	1, 499	1, 180	r 1, 126	1, 740
By type of security:													
Bonds and notes, total....do....	1, 772	1, 103	1, 530	2, 055	1, 154	1, 489	1, 170	1, 790	1, 362	1, 396	1, 112	r 1, 084	1, 545
Corporate....do....	452	293	520	813	241	352	338	368	320	450	206	r 341	814
Common stock....do....	64	136	76	160	47	18	48	88	23	59	34	34	143
Preferred stock....do....	30	61	72	96	27	38	30	105	50	43	34	r 8	52
By type of issuer:													
Corporate, total....do....	547	490	669	1, 069	315	407	416	561	393	553	274	r 383	1, 009
Manufacturing*....do....	50	36	189	174	69	43	71	184	128	148	38	r 65	304
Public utility†....do....	210	239	317	566	48	229	167	226	176	178	134	r 222	155
Railroad....do....	108	31	69	75	13	42	17	34	24	72	44	26	30
Communication*....do....	18	23	13	64	24	7	8	24	9	4	2	2	426
Real estate and financial....do....	132	87	32	129	31	39	28	47	23	33	28	r 40	20
Noncorporate, total....do....	1, 320	810	1, 010	1, 242	913	1, 137	832	1, 422	1, 042	946	906	r 742	731
U. S. Government....do....	886	634	689	882	706	773	531	1, 228	655	777	730	502	320
State and municipal....do....	366	176	319	359	205	299	279	189	384	166	175	r 185	162

r Revised. p Preliminary. [1] Less than $500,000.

§Or increase in earmarked gold (−). ‡Revisions for January–May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for 1948–April 1949 for securities issued (SEC data) are available upon request. ⊙U. S. Government deposits at Federal Reserve banks are not included.

*New series. Data on profits and dividends cover large manufacturing corporations (total assets end of 1946, $10,000,000 and over); quarterly averages for 1939–48 and quarterly data for 1946–March 1948 are shown on p. 23 of the June 1950 SURVEY. Data on securities issued for manufacturing and communication for January 1948–May 1949 are available upon request.

♀ Revisions for 1946–48 are available upon request. †Revised series. Data (covering electric, gas, and water companies) are available beginning January 1948.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total ... mil. of dol.	538	480	658	1,055	311	402	408	550	387	546	269	r 378	994
Proposed uses of proceeds:													
New money, total ... do	371	344	306	625	211	225	306	312	268	376	243	r 314	845
Plant and equipment ... do	242	295	212	451	131	189	248	255	193	269	193	r 243	699
Working capital ... do	129	49	94	174	71	36	58	57	75	107	49	r 71	146
Retirement of debt and stock, total ... do	150	126	341	381	40	154	64	218	105	145	25	r 57	121
Funded debt ... do	138	36	164	311	19	132	28	62	63	72	12	r 28	68
Other debt ... do	11	76	137	65	20	17	32	129	28	71	11	r 27	53
Preferred stock ... do	1	14	40	5	(1)	6	5	27	13	2	2	2	0
Other purposes ... do	17	9	11	49	60	23	37	20	15	25	2	r 6	28
Proposed uses by major groups:													
Manufacturing, total* ... do	49	34	186	169	68	42	70	180	127	146	37	r 64	298
New money ... do	38	24	80	109	50	20	43	65	78	113	29	r 53	219
Retirement of debt and stock ... do	11	7	103	52	16	9	22	114	41	26	8	r 9	73
Public utility, total† ... do	206	234	312	560	47	227	165	221	173	175	132	r 219	151
New money ... do	130	189	111	370	34	115	147	157	125	155	126	r 199	97
Retirement of debt and stock ... do	67	44	199	175	13	111	11	49	48	20	6	r 20	36
Railroad, total ... do	107	31	69	74	13	42	17	34	24	72	44	26	30
New money ... do	85	27	39	15	13	38	17	34	24	16	44	8	30
Retirement of debt and stock ... do	22	4	30	40	0	4	0	0	0	56	0	18	0
Communication, total* ... do	18	23	13	64	24	6	7	23	9	4	2	2	423
New money ... do	18	22	13	3	21	6	5	15	6	3	2	2	422
Retirement of debt and stock ... do	0	1	(1)	60	3	(1)	3	8	2	1	0	0	(1)
Real estate and financial, total ... do	132	86	31	127	30	39	28	46	22	32	27	r 39	20
New money ... do	75	22	27	92	25	22	21	20	17	18	25	r 33	16
Retirement of debt and stock ... do	50	61	1	35	1	14	5	23	2	8	1	r 3	2
State and municipal issues (Bond Buyer):													
Long-term ... thous. of dol.	361,726	184,192	355,150	361,302	206,855	322,795	290,006	229,427	394,581	170,557	r 180,040	r 205,771	162,069
Short-term ... do	100,279	114,088	119,129	79,256	136,896	172,489	39,798	123,887	202,771	176,520	115,289	r 158,609	89,235
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ... mil. of bu.	140	142	190	154	167	132	143	132	243	227	265	186	181
Wheat ... do	364	342	387	370	518	336	275	253	317	391	449	480	426
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ... mil. of dol.	---	---	---	314	---	---	---	---	---	397	---	---	---
Customers' debit balances (net) ... do	1,018	1,084	1,175	1,256	1,208	1,231	1,284	1,351	1,360	1,356	1,411	1,367	1,304
Customers' free credit balances ... do	666	678	657	673	712	780	738	771	796	890	948	953	918
Money borrowed ... do	579	619	750	827	755	752	751	759	774	745	690	642	715
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ... dollars	101.78	101.53	101.43	100.94	101.25	101.33	101.06	100.83	100.82	100.93	101.18	100.90	99.30
Domestic ... do	102.20	101.94	101.84	101.37	101.72	101.79	101.52	101.27	101.30	101.45	101.69	101.38	99.77
Foreign ... do	75.48	75.81	75.89	73.92	71.71	72.56	74.05	73.37	71.88	70.41	71.71	72.56	71.94
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)* ... dol. per $100 bond	122.7	122.5	122.1	122.0	121.5	122.1	121.7	121.1	121.1	121.1	121.4	121.3	119.4
Domestic municipal (15 bonds) ... do	131.5	131.2	131.5	131.0	131.1	134.8	135.2	136.4	137.0	137.4	140.5	140.7	135.5
U. S. Treasury bonds, taxable ... do	103.24	102.87	102.73	102.42	102.24	102.28	101.90	101.64	101.69	101.53	101.56	101.44	100.28
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ... thous. of dol.	88,494	77,922	84,941	100,444	106,848	82,962	68,654	77,833	76,914	97,580	112,608	77,203	72,842
Face value ... do	116,471	97,114	96,720	113,114	132,672	100,627	84,250	93,748	94,709	120,019	r 135,822	86,108	83,272
New York Stock Exchange:													
Market value ... do	84,757	75,161	82,036	97,466	103,389	80,536	65,795	74,681	74,646	95,099	110,023	74,563	70,081
Face value ... do	111,305	93,378	92,926	109,088	128,381	97,044	80,272	90,132	91,786	116,476	132,186	82,658	79,406
New York Stock Exchange, exclusive of stopped sales, face value, total§ ... thous. of dol.	98,704	85,117	82,347	105,474	113,040	80,583	76,484	83,982	87,260	111,222	120,000	86,996	76,668
U. S. Government ... do	1	24	14	10	37	12	12	1,636	13	23	1	0	9
Other than U. S. Government, total§ ... do	98,703	85,093	82,333	105,464	113,003	80,571	76,472	82,346	87,247	111,199	119,999	86,996	76,659
Domestic ... do	87,246	76,453	75,038	97,132	105,879	74,865	68,717	74,340	78,641	101,824	110,535	77,384	68,618
Foreign ... do	11,420	8,616	7,261	8,262	7,044	5,688	7,740	7,981	8,602	9,355	9,446	9,592	8,009
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§ ... mil. of dol.	125,846	125,497	125,353	124,633	125,209	125,257	118,861	118,417	118,507	115,952	116,165	115,801	114,382
Domestic ... do	124,116	123,766	123,633	122,957	123,581	123,607	117,158	116,802	116,870	114,347	114,541	114,163	112,758
Foreign ... do	1,476	1,477	1,466	1,421	1,375	1,396	1,451	1,362	1,385	1,354	1,374	1,389	1,377
Face value, total, all issues§ ... do	123,645	123,610	123,581	123,471	123,660	123,612	117,618	117,441	117,544	114,889	114,808	114,769	115,183
Domestic ... do	121,440	121,411	121,400	121,298	121,493	121,437	115,409	115,334	115,367	112,716	112,643	112,605	113,019
Foreign ... do	1,955	1,949	1,931	1,923	1,917	1,924	1,959	1,857	1,927	1,923	1,916	1,914	1,914
Yields:													
Domestic corporate (Moody's) ... percent	2.84	2.84	2.86	2.87	2.90	2.85	2.86	2.88	2.88	2.88	2.86	2.85	2.96
By ratings:													
Aaa ... do	2.58	2.60	2.61	2.62	2.65	2.61	2.64	2.67	2.67	2.67	2.66	2.66	2.78
Aa ... do	2.66	2.66	2.69	2.69	2.72	2.67	2.71	2.72	2.72	2.72	2.71	2.71	2.82
A ... do	2.86	2.86	2.88	2.90	2.92	2.87	2.88	2.91	2.92	2.91	2.89	2.88	3.00
Baa ... do	3.24	3.23	3.25	3.28	3.32	3.23	3.21	3.22	3.22	3.20	3.17	3.16	3.23
By groups:													
Industrial ... do	2.64	2.64	2.65	2.66	2.69	2.66	2.68	2.70	2.70	2.70	2.69	2.69	2.81
Public utility ... do	2.78	2.79	2.81	2.81	2.83	2.80	2.84	2.85	2.86	2.87	2.85	2.86	2.96
Railroad ... do	3.08	3.08	3.12	3.15	3.19	3.08	3.07	3.09	3.08	3.07	3.03	3.01	3.11
Domestic municipal:													
Bond Buyer (20 bonds) ... do	2.01	2.03	1.99	2.00	1.85	1.83	1.85	1.75	1.75	1.70	1.58	1.63	1.82
Standard and Poor's Corp. (15 bonds) ... do	2.07	2.08	2.07	2.09	2.09	1.90	1.88	1.82	1.79	1.77	1.62	1.61	1.87
U. S. Treasury bonds, taxable ... do	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.39	2.40	2.47

r Revised. [1] Less than $500,000.

‡Revisions for 1948-April 1949 are available upon request.

*New series. For S. E. C. data, see corresponding note on p. S-18. Bond prices are averages of weekly data for high-grade corporate issues; monthly data beginning 1900 are available upon request.

†Revised series. See corresponding note on p. S-18.

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

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

FINANCE—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ... mil. of dol.	818.4	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.	54.6	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.	509.9	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.	69.5	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.	28.0	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.	52.6	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.	34.3	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.	48.1	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.	21.4	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	3.27	3.29	3.32	3.34	3.39	3.63	3.66	3.84	4.04	4.06	4.11	4.11	4.11
Industrial (125 stocks) ... do.	3.44	3.47	3.51	3.53	3.59	3.91	3.95	4.17	4.40	4.44	4.49	4.48	4.49
Public utility (24 stocks)† ... do.	1.70	1.71	1.74	1.74	1.78	1.78	1.78	1.84	1.85	1.85	1.85	1.85	1.86
Railroad (25 stocks) ... do.	2.11	2.11	2.04	2.04	2.04	2.05	2.15	2.24	2.45	2.47	2.54	2.55	2.55
Bank (15 stocks) ... do.	2.47	2.47	2.47	2.48	2.48	2.48	2.50	2.50	2.60	2.61	2.65	2.65	2.65
Insurance (10 stocks) ... do.	2.40	2.41	2.41	2.41	2.43	2.43	2.43	2.43	2.66	2.71	2.71	2.71	2.71
Price per share, end of month (200 stocks) ... do.	53.07	55.05	57.32	54.09	54.98	56.80	58.87	59.13	59.37	61.80	65.01	65.57	64.25
Industrial (125 stocks) ... do.	53.76	56.17	58.79	55.56	56.43	58.68	61.27	61.65	61.77	64.46	68.21	68.61	67.40
Public utility (24 stocks)† ... do.	32.08	32.47	33.51	31.07	29.73	30.07	30.58	30.55	30.34	30.81	31.86	32.82	31.77
Railroad (25 stocks) ... do.	31.30	31.38	31.64	29.49	34.61	34.25	35.62	35.03	35.70	40.95	44.34	42.90	40.52
Yield (200 stocks) ... percent	6.16	5.98	5.79	6.17	6.17	6.39	6.22	6.49	6.80	6.57	6.32	6.27	6.40
Industrial (125 stocks) ... do.	6.40	6.18	5.97	6.35	6.36	6.66	6.45	6.76	7.12	6.89	6.58	6.53	6.66
Public utility (24 stocks)† ... do.	5.30	5.27	5.19	5.60	5.99	5.92	5.82	6.02	6.10	6.00	5.81	5.64	5.85
Railroad (25 stocks) ... do.	6.74	6.72	6.45	6.92	5.89	5.99	6.04	6.39	6.86	6.03	5.73	5.94	6.29
Bank (15 stocks) ... do.	4.42	4.38	4.26	4.54	4.50	4.50	4.45	4.63	4.61	4.71	4.73	4.48	4.61
Insurance (10 stocks) ... do.	3.30	3.44	3.29	3.41	3.74	3.51	3.27	3.22	3.43	3.43	3.52	3.52	3.45
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) ... dollars	[1] 6.60			[1] 8.65			[1] 9.45			[1] 8.85			
Public utility (24 stocks)† ... do.	2.52			2.58			2.53			2.62			
Railroad (25 stocks) ... do.	1.37			5.67			9.75			[p] 12.42			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) ... percent	3.81	3.82	3.82	3.85	3.92	3.85	3.85	3.88	3.88	3.89	3.87	3.87	4.00
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share	74.52	75.86	77.68	77.37	73.22	77.56	80.21	82.91	82.56	84.24	90.86	94.98	92.39
Industrial (30 stocks) ... do.	206.30	212.67	219.36	221.02	205.30	216.60	223.21	229.32	229.38	229.26	244.45	253.32	249.50
Public utility (15 stocks) ... do.	43.16	42.86	43.61	43.04	38.69	38.88	39.44	40.63	40.41	39.59	42.06	42.87	43.03
Railroad (20 stocks) ... do.	55.48	55.72	56.36	54.96	56.46	62.48	65.93	69.09	68.32	74.04	82.05	88.09	82.66
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) ... 1935-39=100	138.8	141.8	146.9	147.7	138.2	147.2	151.7	157.8	156.1	158.4	168.6	174.7	170.3
Industrial, total (365 stocks) ... do.	146.5	150.0	156.1	157.6	147.3	158.0	163.3	170.7	168.8	171.2	182.6	189.6	184.4
Capital goods (121 stocks) ... do.	136.3	141.4	148.9	149.7	138.6	149.4	153.2	159.3	159.9	164.3	175.2	181.5	175.0
Consumers' goods (182 stocks) ... do.	146.5	148.7	152.4	154.6	141.8	149.1	155.4	164.9	160.2	157.8	165.9	171.0	169.0
Public utility (31 stocks) ... do.	109.6	111.0	112.8	111.5	103.0	104.2	104.9	106.2	105.0	104.4	108.6	111.0	111.2
Railroad (20 stocks) ... do.	108.5	109.5	109.7	107.1	109.7	120.6	125.1	129.2	126.5	139.4	152.8	159.1	148.7
Banks, N. Y. C. (19 stocks) ... do.	107.7	104.5	107.9	108.5	102.2	104.6	105.8	105.4	104.6	105.2	106.3	109.8	110.2
Fire and marine insurance (18 stocks) ... do.	170.6	166.7	166.4	171.0	157.1	159.2	168.7	175.1	180.2	184.2	185.7	180.5	180.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... mil. of dol.	1,690	1,807	1,866	1,949	1,930	1,700	1,608	2,090	1,864	2,261	2,969	2,086	1,683
Shares sold ... thousands	73,554	86,339	81,089	72,396	72,026	65,977	63,712	84,451	66,685	93,209	122,363	82,631	67,480
On New York Stock Exchange:													
Market value ... mil. of dol.	1,422	1,532	1,605	1,680	1,692	1,456	1,380	1,796	1,618	1,981	2,572	1,791	1,442
Shares sold ... thousands	54,725	64,018	62,181	56,257	57,074	50,038	48,009	64,422	51,231	72,737	91,995	61,534	53,327
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	40,411	48,245	41,604	45,647	44,549	38,473	38,594	48,390	43,085	59,820	70,181	41,234	35,625
Shares listed, New York Stock Exchange:													
Market value, all listed shares ... mil. of dol.	79,483	82,415	85,625	80,652	82,000	85,053	88,673	88,525	89,506	93,807	99,340	100,246	98,112
Number of shares listed ... millions	2,204	2,213	2,225	2,236	2,247	2,257	2,272	2,325	2,333	2,353	2,384	2,391	2,421

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

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

[p] Preliminary. [1] As reported.
†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.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOREIGN TRADE‡													
Indexes													
Exports of U. S. merchandise:¶													
Quantity ... 1936-38=100	199	187	194	203	178	173	201	196	211	221	r 199	215	----
Value ... do	349	325	335	355	315	308	368	366	398	431	r 197	202	----
Unit value ... do	175	174	173	175	177	178	183	187	189	195	393	434	----
Imports for consumption:¶													
Quantity ... do	143	123	141	143	143	161	156	170	152	151	173	151	----
Value ... do	322	280	319	331	342	399	402	445	410	418	286	293	----
Unit value ... do	225	227	226	232	240	247	257	263	271	276	495	442	----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ... 1924-29=100	103	98	89	103	69	78	88	80	86	97	83	102	----
Adjusted ... do	116	124	122	157	104	109	73	58	67	80	82	125	----
Total, excluding cotton:													
Unadjusted ... do	110	126	102	102	98	101	120	116	117	129	119	141	----
Adjusted ... do	125	150	120	124	125	109	98	90	101	117	123	179	----
Imports for consumption:													
Unadjusted ... do	114	104	103	108	113	134	122	126	109	103	140	118	----
Adjusted ... do	101	98	105	118	126	146	128	127	114	103	133	116	----
Shipping Weight													
Water-borne trade:													
Exports, including reexports ... thous. of long tons	3,012	4,430	5,519	5,586	[1] 5,088	[1] 5,457	[1] 5,817	[1] 5,885	r [1] 5,306	r [1] 4,414	----	----	----
General imports ... do	7,196	6,432	6,962	7,496	6,883	7,941	7,468	8,285	7,601	r 7,421	7,772	----	----
Value													
Exports, including reexports, total ... mil. of dol	860	803	829	877	[1] 779	[1] 761	[1] 911	[1] 905	r [1] 976	[1] 1,063	[1] 973	r [1] 1,076	[1] 1,281
By geographic regions:													
Africa ... thous. of dol	28,177	29,532	29,612	36,500	29,211	23,446	26,276	32,390	28,605	42,108	34,517	35,387	----
Asia and Oceania ... do	168,728	131,790	151,288	153,058	119,436	122,991	133,783	120,204	148,450	153,794	156,108	161,932	----
Europe ... do	282,970	259,878	240,199	279,681	177,928	184,334	247,575	240,681	248,050	284,380	243,826	299,770	----
Northern North America ... do	148,312	164,506	191,369	173,978	166,212	160,515	179,853	200,446	196,455	185,903	195,717	194,336	----
Southern North America ... do	124,588	111,223	109,290	108,584	115,565	115,213	141,857	122,630	133,237	135,004	129,972	118,602	----
South America ... do	107,707	106,184	106,756	125,617	100,430	108,999	124,143	113,667	141,201	150,178	134,230	142,598	----
Total exports by leading countries:													
Africa:													
Egypt ... do	1,703	2,766	3,411	2,513	3,315	1,680	2,442	2,359	3,570	4,531	5,357	4,941	----
Union of South Africa ... do	9,187	11,816	12,189	16,652	9,170	9,803	9,695	8,345	9,939	12,525	12,439	10,888	----
Asia and Oceania:													
Australia, including New Guinea ... do	10,638	10,437	6,906	12,151	5,986	6,646	8,880	7,422	10,014	10,832	11,188	7,430	----
British Malaya ... do	1,365	1,392	1,583	1,980	1,757	1,369	2,135	2,053	2,441	1,556	4,217	4,893	----
China ... do	4,323	838	599	4,096	3,038	8,904	1,004	984	2,877	84	1	8	----
India and Pakistan ... do	36,372	18,100	31,473	25,003	17,485	11,922	11,491	15,547	20,434	24,042	28,175	19,696	----
Japan ... do	29,865	28,009	35,820	33,407	33,552	31,103	45,225	36,569	35,247	42,818	38,871	57,640	----
Indonesia ... do	6,770	7,591	8,148	5,522	3,518	4,001	6,468	5,887	7,223	9,465	8,858	10,475	----
Republic of the Philippines ... do	23,882	23,807	22,184	22,214	17,073	16,500	17,004	16,508	19,988	24,303	19,604	17,980	----
Europe:													
France ... do	33,386	20,060	25,818	37,664	14,198	14,118	24,890	30,005	35,037	35,708	29,335	26,104	----
Germany ... do	41,938	36,798	38,222	57,203	20,135	25,852	42,652	33,471	40,149	37,587	32,007	49,070	----
Italy ... do	31,317	39,504	34,357	39,623	17,674	18,627	23,224	22,009	21,785	38,365	28,272	41,141	----
Union of Soviet Socialist Republics ... do	37	292	77	26	9	25	3	16	74	51	7	15	----
United Kingdom ... do	54,048	48,693	29,267	24,389	24,046	41,581	59,538	58,109	49,790	47,563	41,720	55,400	----
North and South America:													
Canada, incl. Newfoundland and Labrador ... do	148,307	164,495	191,302	173,928	166,181	160,511	179,835	200,431	196,437	185,892	195,716	194,334	----
Latin-American Republics, total ... do	214,502	206,027	205,984	223,697	200,074	214,298	254,457	225,732	263,456	273,337	253,706	250,747	----
Argentina ... do	11,509	10,308	11,818	14,774	8,963	11,600	10,506	11,440	14,624	12,774	11,970	16,320	----
Brazil ... do	22,753	22,537	22,075	27,696	28,024	33,693	39,494	30,066	44,766	44,648	36,902	44,378	----
Chile ... do	6,697	5,749	6,112	5,697	4,333	4,785	4,235	4,527	6,094	10,430	8,963	9,807	----
Colombia ... do	17,277	22,729	23,612	28,681	20,878	17,004	18,621	15,520	18,706	22,075	16,972	14,062	----
Cuba ... do	33,813	32,944	31,323	36,695	38,294	41,116	53,143	45,018	42,745	45,465	46,374	44,816	----
Mexico ... do	38,828	36,922	36,712	40,328	40,308	40,880	47,992	45,501	56,059	56,704	52,679	41,840	----
Venezuela ... do	36,104	32,731	30,285	34,713	26,238	30,507	34,923	35,383	36,779	37,759	37,880	34,210	----
Exports of U. S. merchandise, total ... mil. of dol	851	793	817	866	[1] 768	[1] 750	[1] 898	[1] 893	r [1] 965	[1] 1,050	r [1] 958	r [1] 1,061	[1] 1,261
By economic classes:													
Crude materials ... thous. of dol	165,065	145,804	168,158	192,101	107,814	141,600	175,624	164,321	173,538	185,765	146,860	173,954	----
Crude foodstuffs ... do	61,020	62,705	55,020	58,281	57,324	56,997	60,246	65,980	72,109	80,112	78,880	114,190	----
Manufactured foodstuffs and beverages ... do	46,082	51,304	48,247	50,342	55,475	41,500	56,099	53,168	53,544	57,121	57,069	59,106	----
Semimanufactures ... do	91,221	87,494	90,279	93,595	84,179	84,621	102,968	97,835	108,003	117,433	104,322	109,073	----
Finished manufactures ... do	487,338	445,785	454,993	471,905	462,990	425,515	502,797	511,630	562,242	609,161	570,162	601,809	----
By principal commodities:													
Agricultural products, total ... do	253,915	228,246	233,957	262,346	181,143	199,080	252,815	233,644	266,315	301,173	252,534	307,485	----
Cotton, unmanufactured ... do	111,492	78,675	90,277	127,948	46,454	65,970	75,730	60,389	79,581	97,918	70,348	98,935	----
Fruits, vegetables, and preparations♂ ... do	13,162	12,544	14,492	16,352	13,746	12,899	18,351	17,484	14,115	15,389	12,484	13,241	----
Grains and preparations ... do	63,359	65,818	54,098	59,984	73,850	62,012	72,426	72,004	78,102	86,674	89,150	122,218	----
Packing-house products♂ ... do	15,368	10,463	10,036	12,732	11,581	13,120	12,907	14,013	12,840	17,739	18,452	19,478	----
Nonagricultural products, total ... do	596,810	564,846	582,740	603,879	586,639	551,153	644,919	659,289	703,121	748,419	704,759	750,646	----
Aircraft, parts, and accessories§ ... do	12,457	7,985	9,150	9,854	3,103	1,781	3,821	2,438	2,672	1,357	1,313	1,320	----
Automobiles, parts, and accessories♂§ ... do	49,646	46,817	55,263	69,099	62,927	62,996	62,705	59,169	71,567	70,543	80,350	86,976	----
Chemicals and related products♂ ... do	61,565	60,220	60,954	65,210	53,412	57,396	65,713	61,484	70,184	66,713	58,123	62,961	----
Copper and manufactures♂ ... do	7,215	6,580	5,525	4,623	4,075	5,293	5,339	5,520	5,884	10,361	4,491	8,221	----
Iron and steel-mill products ... do	39,868	39,148	40,639	47,956	34,189	34,826	38,021	36,353	39,888	39,949	46,580	42,028	----
Machinery, total♂§ ... do	195,080	176,395	174,190	177,522	198,175	160,821	197,501	204,169	220,982	245,786	227,514	248,658	----
Agricultural♂ ... do	10,669	10,933	10,759	10,022	9,807	10,859	8,801	5,984	7,838	8,460	8,289	10,437	----
Tractors, parts, and accessories*§ ... do	24,224	21,926	22,795	19,921	20,411	18,227	16,341	15,272	19,545	21,996	24,064	21,526	----
Electrical♂§ ... do	36,961	31,510	29,772	34,501	28,055	26,992	34,558	33,166	38,556	40,263	39,929	36,139	----
Metal working ... do	20,829	17,374	17,037	16,784	15,578	12,857	19,530	19,800	16,325	17,237	15,621	13,577	----
Other industrial♂ ... do	81,686	74,565	75,428	77,508	72,041	59,543	76,212	75,241	80,790	88,023	83,131	79,358	----
Petroleum and products ... do	35,451	40,143	41,002	38,677	40,671	38,144	45,665	47,304	48,530	53,973	40,332	39,345	----
Textiles and manufactures ... do	44,638	44,732	41,742	44,184	32,069	38,982	45,133	51,414	52,344	54,366	58,771	59,471	----

r Revised. [1] Total exports and various component items include MDAP shipments as follows (mil. of dol.): July 1950-March 1951, respectively—47.0; 21.4; 31.2; 52.4; 53.9; 76.3; 51.8; 94.8; 96.7. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data.

‡Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SUPPLEMENT) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the *Bureau of the Census;* moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricultural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions will be shown later.

¶Index base changed beginning with the October 1950 SURVEY. Data prior to August 1949 will be shown later.

♂Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Unpublished revisions (January-July 1948) are available upon request.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total .... thous. of dol.	664,987	585,018	659,090	685,859	707,884	819,481	857,864	922,004	851,694	864,105	1,021,166	906,978	--------
By geographic regions:													
Africa .... do	46,664	28,657	37,550	36,660	33,364	39,295	63,316	39,318	35,332	55,917	55,590	44,569	--------
Asia and Oceania .... do	125,622	139,713	137,845	149,525	150,435	160,086	167,384	217,060	215,443	199,742	248,498	186,917	--------
Europe .... do	98,294	82,993	94,594	99,455	100,992	120,581	136,150	162,936	166,036	156,408	r 180,263	173,821	--------
Northern North America .... do	150,189	132,397	167,645	178,535	163,438	160,379	179,020	201,005	186,366	185,695	184,549	154,073	--------
Southern North America .... do	112,355	81,706	95,844	87,653	94,499	119,593	97,831	93,729	86,252	91,228	116,409	127,442	--------
South America .... do	131,863	119,552	125,612	134,031	165,155	219,547	214,162	207,956	162,264	175,115	235,857	220,156	--------
By leading countries:													
Africa:													
Egypt .... do	10,645	595	262	202	304	5,965	19,735	235	355	3,268	4,572	486	--------
Union of South Africa .... do	11,781	8,252	10,850	11,878	8,773	12,225	15,543	16,357	11,363	17,779	14,830	15,611	--------
Asia and Oceania:													
Australia, including New Guinea .... do	7,574	11,008	13,148	7,421	8,972	9,883	9,593	5,546	17,099	19,770	12,213	9,458	--------
British Malaya .... do	16,485	17,588	21,771	25,516	23,932	30,227	24,749	31,723	39,460	38,230	54,598	34,089	--------
China .... do	10,182	9,049	11,072	11,728	12,159	11,746	14,639	19,647	13,767	16,196	12,616	5,700	--------
India and Pakistan .... do	26,379	26,644	20,585	22,418	22,004	21,333	29,883	33,022	27,691	20,254	36,775	27,293	--------
Japan .... do	11,932	10,068	17,152	15,580	13,758	16,744	18,582	21,641	19,792	17,617	17,503	16,650	--------
Indonesia .... do	7,003	10,357	7,085	13,505	10,280	15,485	13,875	21,801	20,321	23,281	33,603	18,965	--------
Republic of the Philippines .... do	16,273	19,362	21,589	20,420	19,393	20,622	21,026	26,043	21,347	19,348	21,602	31,299	--------
Europe:													
France .... do	8,092	6,002	6,542	7,701	8,262	12,614	13,888	15,476	19,283	21,176	24,751	24,405	--------
Germany .... do	5,367	6,085	4,807	6,175	6,268	8,528	11,136	15,162	16,152	14,734	18,071	14,257	--------
Italy .... do	9,554	7,334	5,799	7,161	6,590	9,412	10,390	16,579	13,904	11,945	12,803	12,572	--------
Union of Soviet Socialist Republics .... do	3,446	2,827	3,558	3,017	4,300	2,182	6,420	2,130	1,439	1,899	2,050	2,153	--------
United Kingdom .... do	20,997	18,287	24,090	27,174	26,373	36,380	31,473	39,085	42,580	32,758	37,269	38,606	--------
North and South America:													
Canada, incl. Newfoundland and Labrador thous. of dol.	150,189	132,251	167,500	178,259	163,310	160,342	178,845	200,804	186,356	185,686	184,419	153,829	--------
Latin-American Republics, total .... do	227,457	186,559	206,860	207,295	245,564	321,473	297,200	283,301	230,537	245,665	330,360	328,942	--------
Argentina .... do	18,335	17,686	15,881	13,840	17,432	18,624	17,211	18,138	17,392	13,977	27,144	25,881	--------
Brazil .... do	43,049	43,655	45,073	37,912	64,998	83,679	85,034	82,152	68,733	63,046	85,395	84,859	--------
Chile .... do	10,020	8,713	16,248	16,621	7,977	15,070	14,223	15,613	13,534	19,521	15,203	16,007	--------
Colombia .... do	18,736	15,663	13,301	15,587	26,091	42,650	40,474	38,642	22,675	20,605	35,041	27,002	--------
Cuba .... do	48,248	29,650	36,611	29,078	34,124	54,253	42,976	38,238	24,143	18,506	30,822	39,915	--------
Mexico .... do	23,708	21,277	26,577	25,337	22,251	26,502	28,716	27,247	31,216	35,124	31,548	29,646	--------
Venezuela .... do	28,471	26,950	23,265	26,959	26,882	29,824	26,783	28,972	25,078	24,905	28,834	26,076	--------
Imports for consumption, total .... do	659,835	573,441	653,955	679,365	701,378	817,771	824,319	913,535	841,014	856,668	1,016,043	906,460	--------
By economic classes:													
Crude materials .... do	183,499	163,326	167,599	184,242	184,216	222,891	224,467	255,478	254,801	269,943	330,345	283,007	--------
Crude foodstuffs .... do	128,576	109,526	117,240	119,916	154,611	181,499	179,484	172,039	142,245	148,150	207,212	201,301	--------
Manufactured foodstuffs and beverages .... do	80,188	61,793	75,971	75,144	83,114	103,782	88,151	87,431	73,251	63,637	77,050	86,132	--------
Semimanufactures .... do	147,009	130,613	169,031	180,499	162,642	184,146	196,600	239,423	214,670	228,064	238,290	199,909	--------
Finished manufactures .... do	120,563	108,184	124,114	119,565	116,796	125,453	135,617	159,164	156,048	146,875	163,145	136,112	--------
By principal commodities:													
Agricultural products, total .... do	306,008	262,740	278,891	289,210	331,731	410,125	393,070	405,193	363,730	356,298	507,351	476,222	--------
Coffee .... do	73,088	64,061	58,783	56,374	105,153	130,836	128,376	112,567	88,085	84,083	142,648	139,342	--------
Hides and skins .... do	7,973	7,653	8,506	12,026	11,664	12,481	10,598	12,968	11,418	8,444	11,454	8,516	--------
Rubber, crude, including guayule .... do	22,947	29,598	23,786	33,853	29,994	39,824	41,109	58,922	68,370	71,309	101,076	63,447	--------
Silk, unmanufactured .... do	1,192	1,588	1,215	1,422	1,706	1,249	2,571	3,159	2,521	2,020	2,102	1,838	--------
Sugar .... do	43,344	30,393	37,067	31,109	34,213	53,309	40,156	35,033	17,494	14,564	29,381	41,017	--------
Wool and mohair, unmanufactured .... do	31,863	27,925	31,055	31,044	39,247	46,864	36,757	33,394	38,936	38,250	66,195	53,692	--------
Nonagricultural products, total .... do	353,827	310,702	375,064	390,155	369,648	407,646	431,249	508,343	477,284	500,370	508,692	430,238	--------
Furs and manufactures .... do	9,318	5,792	8,030	5,300	8,308	6,281	13,689	14,279	9,313	11,032	14,117	10,258	--------
Nonferrous ores, metals, and manufactures, total .... thous. of dol.	53,981	44,835	71,606	80,180	63,981	76,417	68,044	88,887	79,044	104,726	91,510	61,194	--------
Copper, incl. ore and manufactures .... do	14,825	11,789	23,283	32,771	12,779	14,598	16,649	29,633	19,744	28,118	23,466	22,662	--------
Tin, including ore .... do	10,571	7,924	17,456	14,911	21,230	24,016	17,413	19,788	15,243	19,158	26,836	15,443	--------
Paper base stocks .... do	21,713	15,898	21,438	23,945	20,830	21,577	23,073	26,335	27,974	27,808	32,313	30,808	--------
Newsprint .... do	35,846	33,703	44,927	40,544	38,410	34,066	38,933	42,000	37,142	41,058	39,742	32,942	--------
Petroleum and products .... do	51,417	48,292	45,295	47,299	45,413	50,255	47,790	55,338	50,736	53,950	59,661	50,307	--------

TRANSPORTATION AND COMMUNICATIONS

	March	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue .... thousands	26,001	27,206	28,868	28,591	28,860	28,778	27,564	28,552	26,082	27,926	--------	--------	--------
Express and freight carried .... short tons	17,329	18,121	19,287	20,717	18,134	21,776	22,452	25,489	22,780	25,014	--------	--------	--------
Express and freight ton-miles flown .... thousands	11,443	11,166	12,418	12,367	11,654	13,707	13,672	15,171	13,918	14,892	--------	--------	--------
Mail ton-miles flown .... do	3,685	3,493	3,741	3,498	3,252	3,775	3,762	4,245	4,112	6,232	--------	--------	--------
Passengers carried, revenue .... do	1,109	1,289	1,419	1,539	1,459	1,562	1,490	1,563	1,327	1,365	--------	--------	--------
Passenger-miles flown, revenue .... do	552,098	617,914	665,511	762,097	723,803	749,845	719,494	735,180	620,156	684,444	--------	--------	--------
Express Operations													
Operating revenues .... thous. of dol.	19,372	18,304	18,501	18,174	17,226	17,647	17,697	17,318	18,312	21,890	18,294	--------	--------
Operating income .... do	67	42	67	d 5	223	178	176	189	194	195	61	--------	--------
Local Transit Lines													
Fares, average cash rate .... cents	9.9294	9.9562	10.0268	10.0681	9.9708	10.0341	10.0608	10.0827	10.1630	10.1995	10.2360	10.2676	--------
Passengers carried, revenue .... millions	1,255	1,179	1,214	1,140	1,048	1,099	1,094	1,177	1,116	1,183	1,168	1,050	--------
Operating revenues‡ .... thous. of dol.	123,700	121,300	124,400	117,400	113,000	121,600	114,300	125,800	123,100	137,200	125,300	117,100	--------
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars .... thousands	3,446	2,875	2,980	3,905	3,018	3,374	4,220	3,531	3,240	3,629	3,009	2,700	--------
Coal .... do	787	614	572	705	469	617	787	657	599	742	632	546	--------
Coke .... do	56	56	56	73	58	59	75	64	63	75	64	61	--------
Forest products .... do	191	159	171	227	176	202	239	191	182	218	187	164	--------
Grain and grain products .... do	206	164	159	229	222	215	246	225	223	256	214	182	--------
Livestock .... do	37	34	34	36	26	31	62	66	50	49	38	24	--------
Ore .... do	55	72	239	388	329	324	409	301	223	96	68	65	--------
Merchandise, l. c. l. .... do	424	341	325	400	306	352	438	354	332	380	308	284	--------
Miscellaneous .... do	1,688	1,434	1,424	1,846	1,433	1,574	1,963	1,673	1,569	1,814	1,498	1,373	--------

r Revised. d Deficit.
§See note marked "‡" on p. S-21. ‡Revisions for January 1947–May 1948 appear in corresponding note on p. S-22 of the August 1949 SURVEY.
♂Data for March, June, September, and December 1950 and March 1951 are for 5 weeks; other months, 4 weeks.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted .... 1935–39=100	120	122	125	131	130	140	145	147	139	130	137	119	130
Coal .... do	139	123	119	116	105	126	135	135	126	129	133	114	112
Coke .... do	144	177	179	188	190	186	198	201	198	204	209	197	204
Forest products .... do	123	129	139	150	149	163	160	154	154	145	153	137	147
Grain and grain products .... do	116	115	112	133	162	150	143	159	162	148	153	131	138
Livestock .... do	53	61	59	51	48	57	95	116	90	70	66	44	49
Ore .... do	39	63	217	277	298	285	298	262	188	62	61	60	70
Merchandise, l. c. l. .... do	54	54	51	52	51	56	57	56	54	50	50	46	54
Miscellaneous .... do	127	135	135	142	141	149	154	158	152	142	145	133	149
Total, adjusted .... do	127	126	122	127	126	135	134	136	136	140	146	129	139
Coal .... do	139	123	119	116	105	126	135	135	126	129	133	114	112
Coke .... do	143	181	181	192	195	194	201	206	198	194	199	186	202
Forest products .... do	123	129	134	144	148	155	148	146	157	162	170	143	147
Grain and grain products .... do	126	131	127	130	135	139	128	159	166	158	153	134	150
Livestock .... do	67	68	66	61	61	60	72	75	72	72	69	55	62
Ore .... do	134	121	121	179	186	190	198	184	184	199	243	241	241
Merchandise, l. c. l. .... do	53	53	51	52	51	56	55	54	53	52	52	48	53
Miscellaneous .... do	134	137	133	138	140	147	142	145	146	151	158	141	157
Freight-car surplus and shortage, daily average:													
Car surplus, total .... number	76,055	18,358	12,178	6,625	8,311	4,346	3,583	2,405	4,926	6,258	5,677	2,680	2,387
Box cars .... do	4,867	5,099	3,189	1,949	234	16	8	9	432	956	705	87	7
Coal cars .... do	58,377	4,559	1,957	513	4,389	39	30	113	386	975	1,138	572	724
Car shortage, total .... do	5,012	4,910	6,663	11,491	21,154	38,064	34,381	35,135	24,696	14,798	19,267	29,977	32,365
Box cars .... do	2,749	2,799	2,986	5,845	13,875	21,846	19,444	19,620	13,838	8,998	12,006	19,449	24,275
Coal cars .... do	2,121	1,810	3,080	4,748	6,103	14,101	13,243	14,349	10,245	4,989	6,528	8,518	5,323
Financial operations (unadjusted):													
Operating revenues, total .... thous. of dol	743,326	713,820	745,406	779,182	772,161	889,796	872,032	925,383	862,201	927,930	848,729	715,759	875,475
Freight .... do	630,542	601,801	634,747	649,228	639,729	748,110	725,014	784,544	710,808	673,554	709,736	600,157	741,001
Passenger .... do	59,555	60,555	56,801	71,660	76,006	78,220	71,623	66,271	65,885	79,271	78,158	63,836	70,569
Operating expenses .... do	574,408	562,625	580,567	588,763	579,116	626,265	600,697	635,021	618,611	645,422	645,246	610,060	679,662
Tax accruals, joint facility and equipment rents thous. of dol	r 93,155	88,978	97,808	100,372	109,134	141,467	148,712	155,733	133,590	169,190	125,792	86,740	117,550
Net railway operating income .... do	r 75,762	62,217	67,032	90,047	83,910	122,064	122,622	134,629	110,001	113,319	77,691	18,959	78,263
Net income‡ .... do	49,437	37,530	45,221	72,050	58,622	95,829	98,965	107,863	86,146	120,060	54,926	d *3,518*	----
Financial operations, adjusted:													
Operating revenues, total .... mil. of dol	722.5	729.8	715.2	791.4	771.9	832.5	857.6	884.6	863.0	941.0	863.5	783.4	----
Freight .... do	607.4	613.8	604.6	663.4	646.1	699.2	711.1	747.2	710.8	708.3	720.0	653.6	----
Passenger .... do	60.2	62.7	57.4	69.2	69.7	69.8	71.9	67.7	68.9	77.8	81.6	70.7	----
Railway expenses .... do	655.1	666.6	660.9	691.5	685.9	744.3	749.1	776.2	759.8	849.4	765.8	742.5	----
Net railway operating income .... do	67.4	63.2	54.3	100.0	86.1	88.2	108.5	108.4	103.2	91.6	97.7	40.9	----
Net income .... do	35.8	31.6	20.2	69.7	54.1	54.8	72.8	74.3	70.5	59.5	r 65.7	p 9.0	----
Operating results:													
Freight carried 1 mile .... mil. of ton-miles	50,937	49,687	51,155	51,865	51,982	59,403	57,940	62,017	54,817	54,608	56,510	48,367	----
Revenue per ton-mile .... cents	1.318	1.289	1.314	1.326	1.305	1.325	1.320	1.332	1.363	1.310	1.319	1.308	----
Passengers carried 1 mile, revenue .... millions	2,304	2,362	2,215	2,830	3,042	3,125	2,818	2,573	2,500	3,058	3,003	2,415	----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports .... thous. of net tons	6,465	7,091	7,638	8,130	7,613	8,552	8,396	8,220	7,363	7,244	6,516	----	----
Foreign .... do	3,665	3,928	4,503	4,860	4,630	5,302	5,134	5,165	4,320	4,207	4,019	----	----
United States .... do	2,800	3,163	3,135	3,271	2,983	3,249	3,262	3,055	3,044	3,037	2,497	----	----
Panama Canal:													
Total .... thous. of long tons	2,762	2,365	2,606	2,562	2,857	2,452	2,356	2,478	2,236	2,216	2,338	2,433	2,713
In United States vessels .... do	1,551	1,339	1,447	1,460	1,668	1,477	1,307	1,157	1,074	1,011	1,104	1,032	1,237
Travel													
Hotels:													
Average sale per occupied room .... dollars	5.25	5.73	5.26	5.64	5.43	6.13	5.98	6.17	6.27	5.78	5.95	5.97	5.83
Rooms occupied .... percent of total	81	83	83	84	77	81	84	86	79	66	79	81	78
Restaurant sales index .... same month 1929=100	r 205	230	239	238	207	231	232	228	225	208	228	224	214
Foreign travel:													
U. S. citizens, arrivals .... number	59,457	53,434	50,283	56,902	78,030	96,425	88,706	59,768	46,242	44,810	52,209	----	----
U. S. citizens, departures .... do	65,836	62,677	60,413	88,305	[1] 80,854	[1] 61,804	[1] 44,776	[1] 36,058	[1] 31,869	[1] 39,453	[1] 48,561	----	----
Emigrants .... do	2,122	1,985	2,083	3,384	----	----	----	----	----	----	----	----	----
Immigrants .... do	16,142	16,463	19,974	18,215	p 17,905	p 18,575	p 15,452	p 14,090	p 16,288	p 20,263	----	----	----
Passports issued .... do	39,187	36,607	41,453	41,233	21,635	18,037	13,827	12,734	12,115	10,614	16,632	17,067	26,113
National parks, visitors .... thousands	304	560	886	1,930	3,271	3,300	1,474	833	326	242	256	259	----
Pullman Co.:													
Revenue passenger-miles .... millions	865	808	664	861	850	930	936	955	871	947	1,222	----	----
Passenger revenues .... thous. of dol	8,069	7,555	6,229	8,009	7,826	8,444	8,513	8,658	7,905	8,608	11,151	----	----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues .... thous. of dol	280,803	275,806	285,947	287,467	289,528	300,617	292,847	303,234	298,071	311,414	314,713	----	----
Station revenues .... do	164,709	163,935	168,157	169,767	169,124	172,540	173,265	178,120	178,184	181,781	184,531	----	----
Tolls, message .... do	97,096	92,636	98,504	98,275	100,646	108,189	99,290	104,346	98,941	107,994	108,897	----	----
Operating expenses, before taxes .... do	204,642	196,628	208,569	204,849	205,664	211,798	205,109	212,572	208,249	222,491	219,140	----	----
Net operating income .... do	36,448	37,873	37,310	33,929	41,489	35,337	39,584	41,369	40,861	40,921	41,025	----	----
Phones in service, end of month .... thousands	36,813	36,999	37,158	37,304	37,441	37,620	37,790	37,987	38,166	38,437	38,619	----	----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues .... thous. of dol	14,565	13,755	15,192	15,378	14,738	16,022	15,041	15,531	15,251	16,643	15,610	14,545	----
Operating expenses, incl. depreciation .... do	12,798	12,467	13,262	13,086	13,272	13,716	13,364	13,358	13,439	14,506	13,855	12,924	----
Net operating revenues .... do	907	474	1,090	1,469	671	1,525	940	1,461	1,135	1,485	880	764	----
Ocean-cable:													
Operating revenues .... do	1,901	1,646	1,902	1,948	2,189	2,295	2,254	2,265	2,232	2,638	2,508	2,180	----
Operating expenses, incl. depreciation .... do	1,703	1,568	1,612	1,552	1,563	1,581	1,553	1,569	1,470	1,691	1,650	1,642	----
Net operating revenues .... do	13	d *105*	116	207	418	510	507	494	590	672	616	337	----
Radiotelegraph:													
Operating revenues .... do	2,017	1,774	1,967	2,055	2,228	2,408	2,244	2,331	2,326	2,583	2,621	2,302	----
Operating expenses, incl. depreciation .... do	1,835	1,742	1,803	1,781	1,808	1,795	1,819	1,787	1,804	2,057	1,959	1,838	----
Net operating revenues .... do	83	d *71*	64	175	325	525	335	453	437	453	548	350	----

r Revised. p Preliminary. d Deficit. ‡Revised data for February 1950, d *$8,318,000.*

[1] Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.

†Revised series. The coverage has been reduced from 100–120 to 55 carriers (except for January 1948–December 1949 when data covered 53 carriers); however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; annual data prior to 1948 and monthly figures for January–July 1948 on the revised basis will be available later. Data relate to continental United States.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	123,996	134,452	133,842	127,295	125,027	124,617	128,596	136,736	141,373	146,280	148,931	133,871	--------
Calcium arsenate (commercial) thous. of lb	1,206	2,848	4,898	9,334	10,274	8,920	2,850	3,390	3,140	2,614	3,900	4,352	--------
Calcium carbide (commercial) short tons	59,336	54,837	59,107	56,482	52,388	55,237	55,323	57,436	54,320	58,770	61,961	50,035	--------
Carbon dioxide, liquid, gas, and solid‡ thous. of lb	77,086	92,408	114,286	131,314	139,130	133,728	107,708	94,156	82,902	73,546	r 73,542	67,076	--------
Chlorine, gas short tons	167,091	168,878	177,269	167,721	173,788	173,117	165,828	187,666	185,537	192,604	r 197,967	182,994	--------
Hydrochloric acid (100% HCl)‡ do	50,708	51,319	52,157	50,635	51,288	51,521	52,785	58,492	57,893	57,389	r 57,410	50,944	--------
Lead arsenate (acid and basic) thous. of lb	5,568	4,694	4,406	2,326	(1)	(1)	2,196	2,924	3,598	4,632	5,114	5,082	--------
Nitric acid (100% HNO_3) short tons	98,906	114,629	111,511	104,604	105,831	105,206	107,210	119,661	124,376	133,483	133,264	116,122	--------
Oxygen (high purity)‡ mil. of cu. ft	1,427	1,432	1,447	1,404	1,400	1,512	1,529	1,666	1,647	1,703	1,742	1,531	--------
Phosphoric acid (50% H_3PO_4) short tons	128,987	135,319	146,673	135,526	141,107	136,187	131,302	142,103	142,534	132,912	r 151,187	140,543	--------
Soda ash, ammonia-soda process (98–100% Na_2CO_3) short tons	368,746	361,328	388,169	291,681	185,885	180,849	170,142	334,296	370,649	443,706	445,389	402,517	--------
Sodium bichromate and chromate do	7,835	7,452	7,907	8,135	5,492	5,649	7,418	8,424	8,577	9,670	10,170	9,936	--------
Sodium hydroxide (100% NaOH) do	205,354	210,344	219,641	200,836	(1)	(1)	(1)	(1)	233,284	244,883	248,449	227,178	--------
Sodium silicate, soluble silicate glass (anhydrous) short tons	38,693	41,300	45,588	40,899	29,929	32,278	37,707	47,317	55,544	54,708	56,300	51,485	--------
Sodium sulfate, Glauber's salt and crude salt cake short tons	60,773	59,096	54,377	49,567	54,725	61,820	70,333	77,157	75,882	80,924	75,296	75,267	--------
Sulphuric acid (100% H_2SO_4):													
Production‡ do	1,071,299	1,057,073	1,104,335	1,039,938	1,047,544	1,051,694	1,057,851	1,137,367	1,121,357	1,183,514	1,162,351	1,051,034	--------
Price, wholesale, 66°, tanks, at works dol. per short ton	17.00	17.75	17.75	17.75	17.75	17.75	17.75	19.33	19.85	19.97	20.00	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	37,441	37,506	41,012	37,633	39,520	41,593	38,300	42,476	40,218	36,352	41,321	--------	--------
Acetic anhydride, production do	73,287	65,734	75,183	74,992	80,743	83,012	77,963	77,364	78,221	79,462	82,240	--------	--------
Acetylsalicylic acid (aspirin), production do	934	796	867	921	672	1,080	1,116	1,081	885	766	967	--------	--------
Alcohol, denatured:													
Production thous. of wine gal	16,539	15,402	15,994	19,146	18,719	17,733	16,708	19,273	16,582	21,265	17,839	16,288	21,440
Consumption (withdrawals) do	17,086	15,922	16,850	18,517	18,204	17,120	18,474	18,727	16,861	19,888	19,340	16,340	20,448
Stocks do	2,873	2,346	1,487	2,099	2,611	3,199	1,467	2,012	1,744	3,118	1,604	1,533	2,517
Alcohol, ethyl:													
Production thous. of proof gal	27,304	31,210	33,410	31,102	31,727	33,098	37,391	40,910	35,256	34,763	41,466	34,721	35,629
Stocks, total do	24,049	25,729	28,502	23,248	21,619	24,580	29,432	36,597	44,066	44,010	54,761	59,641	65,962
In industrial alcohol bonded warehouses do	23,512	24,829	27,614	22,284	20,489	23,886	29,088	35,979	42,735	43,251	52,075	57,299	59,548
In denaturing plants do	537	901	888	964	1,130	694	344	619	1,331	759	2,686	2,342	6,414
Withdrawn for denaturation do	30,321	28,855	29,418	35,468	33,018	27,870	26,611	31,151	23,813	20,910	22,941	22,876	30,340
Withdrawn tax-paid do	3,846	3,552	3,257	4,188	4,986	6,928	3,660	3,422	3,877	3,035	5,080	3,881	2,937
Creosote oil, production thous. of gal	11,424	12,360	12,869	12,769	10,929	11,510	11,407	11,756	11,747	13,373	11,851	--------	--------
Ethyl acetate (85%), production thous. of lb	6,899	6,159	9,746	5,624	5,646	7,737	7,922	8,168	7,824	7,665	11,749	--------	--------
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	8,499	6,876	8,420	8,079	4,822	7,419	7,631	8,222	8,821	8,829	8,450	7,753	8,635
Consumption do	7,794	7,668	8,633	7,961	7,239	8,581	8,007	8,850	8,994	8,257	8,038	7,629	7,591
Stocks do	14,468	13,717	14,302	15,132	13,518	12,297	12,855	13,070	14,180	15,983	17,646	17,204	18,644
Chemically pure:													
Production do	12,553	10,880	10,865	9,932	7,430	12,262	12,098	13,435	11,827	12,968	14,199	13,499	14,326
Consumption do	8,158	7,619	8,364	8,011	7,399	9,007	8,450	8,363	8,246	7,961	8,774	7,687	8,423
Stocks do	25,972	26,406	23,678	22,537	18,444	17,787	18,172	19,368	19,115	20,132	21,920	23,580	26,046
Methanol, production:													
Natural (100%) thous. of gal	197	166	175	173	167	184	183	177	182	162	170	158	--------
Synthetic (100%) do	9,371	9,357	10,063	10,417	11,125	11,395	12,984	12,308	13,474	14,621	15,615	--------	--------
Phthalic anhydride, production thous. of lb	18,722	15,436	15,675	16,209	17,615	18,367	19,031	19,902	18,237	20,250	19,839	--------	--------
FERTILIZERS													
Consumption (14 States)† thous. of short tons	1,840	1,535	998	408	325	385	551	598	737	852	2 1,523	2 1,308	2 1,622
Exports, total short tons	368,792	446,192	495,432	450,744	250,642	226,631	283,942	189,531	206,658	145,250	161,690	151,354	--------
Nitrogenous materials do	148,988	91,136	129,204	128,730	90,482	83,193	50,081	34,229	31,506	28,470	15,907	16,181	--------
Phosphate materials do	182,652	311,684	347,639	289,520	141,469	129,904	213,503	139,759	148,979	77,061	136,398	117,286	--------
Potash materials do	9,389	11,819	10,325	7,147	10,989	7,095	12,741	11,984	9,626	8,889	6,496	8,846	--------
Imports, total do	223,808	274,725	214,918	111,954	50,974	70,484	129,288	199,190	154,905	167,832	215,934	230,892	--------
Nitrogenous materials, total do	139,175	128,400	166,523	83,783	37,835	54,762	104,447	147,304	97,106	123,172	143,421	128,087	--------
Nitrate of soda do	68,259	76,408	103,322	40,269	1,110	7,990	51,717	70,666	34,134	50,064	54,690	58,676	--------
Phosphate materials do	7,824	7,023	13,659	15,321	3,298	7,153	11,496	4,542	5,503	9,187	5,296	7,786	--------
Potash materials do	57,024	118,420	10,744	1,056	2,518	3,407	3,365	33,814	43,723	29,343	58,309	77,413	--------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	53.50	53.50	53.50
Potash deliveries short tons	116,035	113,107	83,446	134,624	97,301	107,056	114,710	114,210	113,400	125,316	121,153	105,636	128,661
Superphosphate (bulk):													
Production do	1,082,523	1,039,177	986,684	832,868	718,165	852,505	866,484	940,072	936,822	962,923	985,805	r 968,233	1,099,253
Stocks, end of month do	1,006,718	778,270	903,607	1,178,262	1,295,803	1,245,447	1,209,299	1,143,502	1,137,441	1,207,228	r 1,194,507	r 1,124,108	944,795
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	370,480	--------	--------	566,830	--------	--------	594,250	--------	--------	542,770	--------	--------	--------
Stocks, end of quarter do	894,280	--------	--------	936,460	--------	--------	873,340	--------	--------	711,430	--------	--------	--------
Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb	6.29	5.71	5.29	4.93	5.59	6.11	6.61	7.26	8.27	8.43	8.90	8.90	8.90
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	125,320	--------	--------	200,670	--------	--------	194,050	--------	--------	171,260	--------	--------	--------
Stocks, end of quarter do	205,960	--------	--------	191,200	--------	--------	151,430	--------	--------	159,820	--------	--------	--------
Price, gum, wholesale (Savannah) dol. per gal	.43	.41	.40	.40	.41	.46	.64	.71	.87	.80	.87	.92	.92

r Revised. 1 Not available for publication. 2 Excludes data for Virginia; effective January 1951, this State will report quarterly. ‡Figures are not strictly comparable with those prior to 1948 because of the inclusion of data for additional plants. For January 1948–May 1949 revisions including data for these plants, see note at bottom of p. S-25 of the August 1950 SURVEY.

†Revised series. Beginning in the January 1950 SURVEY, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 1948 will be shown later.

*New series. The series for rosin "WG" (window glass) grade, which is compiled by the *U. S. Department of Labor* beginning November 1948, and prior to that month by the *Oil, Paint, and Drug Reporter*, has been substituted for the "H" grade formerly shown. Data beginning 1935 are shown on p. 24 of the September 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder .... thous. of lb.	2,213	1,464	1,407	1,148	1,235	1,837	1,912	2,057	1,626	1,955	1,772	1,407	985
High explosives .... do.	53,418	55,794	59,843	59,805	55,128	68,581	60,822	64,557	59,724	56,378	51,896	49,211	54,277
Sulfur:													
Production .... long tons.	412,425	389,305	475,694	487,845	466,063	436,612	446,245	440,262	424,269	435,290	452,060	409,377	453,685
Stocks .... do.	2,988,527	2,885,294	2,875,893	2,956,333	2,975,927	2,935,503	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837	2,796,784
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production .... thous. of lb.	317,265	287,983	298,594	299,189	255,357	272,295	260,795	300,360	354,641	393,136	411,375	[r] 286,747	317,211
Consumption, factory .... do.	122,437	104,256	101,937	96,559	74,577	130,289	127,332	129,658	119,095	147,760	155,320	145,597	148,635
Stocks, end of month .... do.	350,904	375,930	394,479	388,296	346,257	297,756	240,930	221,073	246,609	274,271	322,583	302,854	266,213
Greases:													
Production .... do.	53,289	50,510	52,369	53,266	45,750	52,262	50,521	53,751	58,895	60,254	60,830	51,119	51,696
Consumption, factory .... do.	42,437	38,742	43,595	40,163	30,615	46,388	50,402	58,114	47,615	63,567	67,535	58,455	55,344
Stocks, end of month .... do.	113,951	123,683	122,910	122,920	118,590	110,950	94,200	86,676	82,816	92,536	99,139	88,661	82,568
Fish oils:													
Production .... do.	524	481	3,649	17,506	23,113	24,486	22,517	22,961	11,247	10,006	4,519	836	716
Consumption, factory .... do.	19,543	15,280	14,682	13,990	14,401	18,145	18,152	20,467	17,025	15,301	16,988	[r] 14,780	13,634
Stocks, end of month .... do.	90,827	82,478	69,944	[1] 48,093	[1] 49,440	[1] 59,821	[1] 75,917	[1] 68,503	[1] 69,024	[1] 72,207	[1] 64,635	[1] 63,177	[1] 54,817
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude .... mil. of lb.	478	423	388	354	368	381	431	560	571	545	550	474	499
Consumption, crude, factory .... do.	484	406	398	375	330	456	430	497	523	470	542	484	516
Stocks, end of month:													
Crude .... do.	1,051	1,069	1,020	[1] 758	[1] 787	[1] 736	[1] 826	[1] 884	[1] 960	[1] 1,023	[1] 1,065	[1] 1,071	[1] 1,048
Refined .... do.	398	423	392	363	297	214	189	216	269	297	321	356	418
Exports† .... thous. of lb.	77,755	56,562	68,105	38,327	32,421	17,627	40,406	47,330	41,546	63,350	33,189	30,036	----------
Imports, total .... do.	26,146	[r] 33,189	43,682	40,639	33,922	52,839	65,112	62,848	46,535	55,328	56,214	44,440	----------
Paint oils .... do.	6,456	11,698	8,883	10,389	9,988	14,530	19,834	15,022	12,406	11,048	8,976	2,430	----------
All other vegetable oils .... do.	19,690	21,491	34,799	30,250	23,934	38,309	45,277	47,827	34,129	44,280	47,238	42,010	----------
Copra:													
Consumption, factory .... short tons.	24,724	28,099	28,757	27,134	21,050	37,356	40,929	45,619	35,393	31,828	33,187	29,697	37,616
Stocks, end of month .... do.	21,074	18,042	13,194	10,342	16,295	14,968	16,417	17,740	27,890	27,851	23,092	40,324	30,386
Imports .... do.	27,903	29,092	31,976	26,064	36,449	43,286	52,213	52,841	55,996	38,743	52,396	57,897	----------
Coconut or copra oil:													
Production:													
Crude .... thous. of lb.	31,179	36,169	36,654	34,211	26,668	48,420	53,167	60,334	46,555	40,506	42,166	37,531	48,080
Refined .... do.	23,268	23,393	26,247	22,909	20,727	30,529	30,744	33,316	26,559	25,545	32,099	25,683	31,844
Consumption, factory:													
Crude .... do.	46,571	43,234	47,923	39,642	35,324	53,311	52,888	56,479	47,343	46,850	55,812	49,398	56,197
Refined .... do.	22,592	21,394	21,420	21,673	17,639	28,798	27,246	28,553	23,262	23,818	28,118	24,438	27,784
Stocks, end of month:													
Crude .... do.	165,462	167,106	170,014	(1)	(1)	(1)	[1] 44,709	[1] 61,989	[1] 64,536	[1] 83,938	[1] 90,487	[1] 93,482	[1] 103,572
Refined .... do.	7,899	6,889	8,997	7,756	7,968	6,286	6,975	8,962	10,276	10,211	11,824	11,505	12,813
Imports .... do.	7,152	7,787	12,260	9,724	4,767	9,586	9,390	24,248	11,536	18,719	18,728	10,311	----------
Cottonseed:													
Receipts at mills .... thous. of short tons.	213	183	95	47	128	220	600	1,123	793	369	148	56	37
Consumption (crush) .... do.	492	365	276	208	178	228	404	621	564	433	448	319	227
Stocks at mills, end of month .... do.	858	676	495	334	285	276	472	974	1,202	1,138	838	575	385
Cottonseed cake and meal:													
Production .... short tons.	220,201	162,095	124,140	93,264	80,988	104,675	180,934	276,465	251,982	193,620	198,130	144,994	104,030
Stocks at mills, end of month .... do.	186,446	182,209	179,112	163,360	136,002	121,179	153,478	214,226	207,924	190,875	199,134	165,276	128,685
Cottonseed oil, crude:													
Production .... thous. of lb.	162,217	120,814	90,610	68,051	57,790	72,730	121,808	195,045	182,355	138,678	144,222	103,897	95,456
Stocks, end of month .... do.	99,469	82,539	65,083	50,748	47,667	43,033	63,370	89,685	98,408	100,065	105,049	87,973	60,010
Cottonseed oil, refined:													
Production .... do.	160,817	116,520	98,983	80,792	59,523	78,244	85,825	143,075	160,209	122,009	126,329	110,864	89,675
Consumption, factory .... do.	174,461	118,392	130,694	114,983	118,382	155,135	116,937	112,573	116,590	107,832	119,877	92,265	76,811
In oleomargarine .... do.	52,837	26,754	27,086	34,039	[2] 41,698	[2] 35,496	[2] 26,052	[2] 26,749	[2] 33,460	[2] 30,587	[2] 35,140	[2] 23,196	----------
Stocks, end of month .... do.	271,007	285,761	251,672	225,034	167,553	97,930	73,621	107,144	155,036	171,591	180,709	204,544	225,820
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.153	.160	.170	.162	.176	.196	.205	.208	.237	.237	.262	(4)	(4)
Flaxseed:													
Production (crop estimate) .... thous. of bu.	----------	----------	----------	----------	----------	----------	----------	----------	----------	[3] 39,263	----------	----------	----------
Oil mills:													
Consumption .... do.	2,576	2,360	2,209	3,270	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739
Stocks, end of month .... do.	2,554	1,055	1,384	2,255	2,195	2,505	5,111	6,177	9,362	9,007	8,670	8,075	6,109
Imports .... do.	(5)	0	0	0	0	0	0	0	0	0	0	0	----------
Price, wholesale, No. 1 (Minn.) .... dol. per bu.	3.93	4.00	4.05	4.03	3.84	3.75	3.55	3.26	3.45	3.87	4.55	4.84	4.89
Linseed oil:													
Production .... thous. of lb.	50,939	47,154	43,697	63,490	82,216	57,809	77,316	68,708	72,635	74,946	60,551	63,724	74,953
Consumption, factory .... do.	39,850	38,194	42,119	44,990	50,031	65,721	58,402	54,657	51,553	49,610	60,401	60,317	68,186
Stocks at factory, end of month .... do.	548,907	564,035	539,931	551,263	569,973	561,185	561,102	556,570	591,636	609,867	613,664	608,807	601,736
Price, wholesale (N. Y.) .... dol. per lb.	.180	.180	.182	.189	.187	.188	.186	.170	.172	.195	.224	.236	.240
Soybeans:													
Production (crop estimate) .... thous. of bu.	----------	----------	----------	----------	----------	----------	----------	----------	----------	[3] 287,010	----------	----------	----------
Consumption, factory .... do.	18,112	17,198	16,880	13,913	15,637	15,416	13,634	19,570	22,799	24,687	25,075	22,470	24,737
Stocks, end of month .... do.	47,991	41,674	34,735	28,478	19,315	9,003	2,484	57,878	81,201	77,163	78,682	72,988	62,798
Soybean oil:													
Production:													
Crude .... thous. of lb.	177,518	170,251	169,001	141,705	159,261	157,026	137,695	190,723	216,217	235,609	240,745	215,973	240,426
Refined .... do.	146,063	131,913	131,848	132,235	109,087	166,442	145,546	153,276	170,013	163,893	201,298	171,360	187,733
Consumption, factory, refined .... do.	139,881	116,186	125,688	120,525	100,548	162,308	149,258	156,275	167,065	160,038	184,543	162,202	165,942
Stocks, end of month:													
Crude .... do.	87,228	101,386	91,462	88,338	104,423	75,971	53,358	65,896	81,162	99,828	113,499	131,235	130,692
Refined .... do.	64,118	71,651	74,809	77,528	73,394	67,121	60,116	51,274	51,045	54,237	65,175	70,495	98,320
Price, wholesale, edible (N. Y.) .... dol. per lb.	.168	.171	.177	.171	.174	.185	.203	.191	.215	.250	.268	.266	.278

[r] Revised. [1] Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June–August; beginning September 1950, these oils have been restored on a commercial stocks basis.
[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census.*
[3] December 1 estimate. [4] No quotation. [5] Less than 500 bushels.
†Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production ... thous. of lb.	[r] 95,321	[r] 53,830	[r] 56,583	[r] 69,334	[1] 89,425	[1] 84,129	[1] 64,829	[1] 74,234	[1] 93,852	[1] 89,959	[1] 112,813	[1] 79,493	[1] 91,137
Stocks (factory and warehouse)* ... do.	17,561	15,776	12,064	24,247	12,193	21,383	16,811	14,807	12,645	14,150	9,905	21,811	22,987
Price, wholesale, vegetable, delivered (eastern U. S.) ... dol. per lb.	.236	.244	.244	.244	.249	.264	.269	.264	.279	.294	.316	.324	.324
Shortenings and compounds:													
Production ... thous. of lb.	161,722	126,516	144,761	115,440	101,037	180,280	156,820	142,215	155,333	144,092	160,179	138,518	112,025
Stocks, end of month ... do.	71,708	83,553	103,734	117,648	71,189	60,544	71,852	85,962	81,121	103,583	88,956	99,623	123,554
PAINT SALES													
Paint, varnish, lacquer, and filler, total ... thous. of dol.	87,169	87,605	103,246	108,910	99,212	122,629	103,323	99,384	87,384	82,117	[r] 111,118	99,751	-----
Classified, total ... do.	79,098	79,348	93,434	98,634	89,857	111,165	93,170	90,366	79,599	74,474	[r] 101,046	90,928	-----
Industrial ... do.	32,250	30,935	35,175	36,719	33,008	42,161	38,417	41,114	37,575	35,111	[r] 41,149	37,341	-----
Trade ... do.	46,847	48,413	58,259	61,915	56,849	69,004	54,753	49,252	42,024	39,363	[r] 59,898	53,586	-----
Unclassified ... do.	8,071	8,257	9,812	10,276	9,354	11,465	10,153	9,018	7,785	7,643	10,072	8,823	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ... thous. of lb.	1,883	2,144	1,980	2,072	2,397	2,585	2,719	2,831	2,659	2,812	3,154	2,589	-----
Molding and extrusion materials ... do.	6,405	6,301	6,518	6,603	7,240	8,389	7,248	8,643	6,696	7,069	7,205	5,802	-----
Nitrocellulose, sheets, rods, and tubes ... do.	650	587	650	628	563	798	638	711	706	673	730	668	-----
Other cellulose plastics ... do.	1,198	926	898	817	830	1,111	1,150	1,329	1,069	815	1,334	1,056	-----
Phenolic and other tar acid resins ... do.	32,334	29,978	31,910	32,415	25,901	38,128	36,905	36,367	34,529	36,227	40,848	32,541	-----
Polystyrene ... do.	27,032	24,555	25,441	25,170	26,570	27,993	29,377	29,658	30,110	25,398	24,593	21,717	-----
Urea and melamine resins ... do.	13,205	11,434	14,581	15,059	13,505	17,994	16,237	16,658	17,602	17,178	19,872	17,360	-----
Vinyl resins ... do.	37,662	35,946	35,510	32,596	34,376	36,142	35,138	39,036	33,731	36,772	[2] 34,400	[2] 30,826	-----
Alkyd resins ... do.	25,624	21,864	24,625	25,539	22,760	25,806	25,718	26,614	24,161	24,218	[2] 30,180	[2] 28,224	-----
Rosin modifications ... do.	10,156	9,138	9,809	9,500	9,348	12,832	10,738	12,087	11,683	11,118	11,646	10,882	-----
Miscellaneous resins ... do.	20,759	19,642	22,331	21,772	21,567	23,969	24,893	26,807	24,890	27,428	[2] 16,295	[2] 14,264	-----

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
ELECTRIC POWER‡													
Production (utility and industrial), total ... mil. of kw.-hr.	31,864	30,191	31,486	31,608	31,626	33,874	32,650	34,307	34,072	35,779	36,726	33,102	36,172
Electric utilities, total ... do.	26,997	25,437	26,525	26,685	26,780	28,869	27,774	29,151	29,006	30,632	31,418	28,219	30,920
By fuels ... do.	18,268	17,140	18,048	18,701	19,273	21,338	20,231	21,763	21,345	21,944	22,539	20,012	21,699
By water power ... do.	8,729	8,297	8,477	7,984	7,507	7,531	7,543	7,388	7,661	8,689	8,879	8,207	9,221
Privately and municipally owned utilities ... mil. of kw.-hr.	23,022	21,838	22,739	22,952	22,914	24,780	23,744	25,189	25,073	26,268	26,990	24,156	26,551
Other producers ... do.	3,975	3,599	3,786	3,734	3,866	4,090	4,030	3,962	3,933	4,365	4,427	4,063	4,369
Industrial establishments, total ... do.	4,867	4,754	4,962	4,923	4,846	5,005	4,876	5,157	5,066	5,146	5,308	4,883	5,252
By fuels ... do.	4,383	4,318	4,503	4,484	4,459	4,647	4,511	4,781	4,699	4,748	4,872	4,469	4,843
By water power ... do.	483	436	459	439	387	358	366	376	367	398	436	413	409
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr.	22,565	22,397	22,394	22,694	22,637	[r] 23,777	24,157	[r] 24,458	24,673	25,640	26,690	-----	-----
Commercial and industrial:													
Small light and power ... do.	4,002	3,986	3,919	4,107	4,277	[r] 4,367	4,434	4,321	4,332	4,443	4,733	-----	-----
Large light and power ... do.	10,830	10,930	11,300	11,547	11,266	[r] 12,236	12,301	[r] 12,611	12,556	12,596	12,694	-----	-----
Railways and railroads ... do.	555	497	468	450	437	[r] 456	447	476	494	557	574	-----	-----
Residential or domestic ... do.	5,782	5,521	5,235	5,072	5,034	[r] 4,991	5,256	5,482	5,803	6,560	7,189	-----	-----
Rural (distinct rural rates) ... do.	493	605	634	694	818	[r] 874	836	631	522	478	473	-----	-----
Street and highway lighting ... do.	250	221	206	192	200	[r] 219	249	280	300	321	319	-----	-----
Other public authorities ... do.	596	581	581	583	564	[r] 589	593	613	625	638	664	-----	-----
Interdepartmental ... do.	57	55	52	49	46	46	42	42	41	47	44	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.	414,263	410,076	407,411	414,734	412,437	421,090	430,680	[r] 435,286	440,961	458,072	474,794	-----	-----
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ... thousands.	9,763	-----	-----	9,617	-----	-----	9,154	-----	-----	9,127	-----	-----	-----
Residential (incl. house-heating) ... do.	9,092	-----	-----	8,960	-----	-----	8,537	-----	-----	8,505	-----	-----	-----
Industrial and commercial ... do.	664	-----	-----	649	-----	-----	609	-----	-----	616	-----	-----	-----
Sales to consumers, total ... mil. of cu. ft.	184,390	-----	-----	146,059	-----	-----	97,507	-----	-----	134,603	-----	-----	-----
Residential ... do.	128,143	-----	-----	93,636	-----	-----	55,747	-----	-----	87,847	-----	-----	-----
Industrial and commercial ... do.	54,506	-----	-----	51,194	-----	-----	41,040	-----	-----	45,495	-----	-----	-----
Revenue from sales to consumers, total ... thous. of dol.	174,188	-----	-----	146,139	-----	-----	108,008	-----	-----	139,521	-----	-----	-----
Residential (incl. house-heating) ... do.	129,500	-----	-----	107,005	-----	-----	77,182	-----	-----	102,147	-----	-----	-----
Industrial and commercial ... do.	43,505	-----	-----	38,225	-----	-----	30,238	-----	-----	36,455	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total ... thousands.	13,733	-----	-----	13,941	-----	-----	14,490	-----	-----	15,076	-----	-----	-----
Residential (incl. house-heating) ... do.	12,562	-----	-----	12,783	-----	-----	13,339	-----	-----	13,830	-----	-----	-----
Industrial and commercial ... do.	1,161	-----	-----	1,143	-----	-----	1,137	-----	-----	1,231	-----	-----	-----
Sales to consumers, total ... mil. of cu. ft.	1,080,316	-----	-----	882,363	-----	-----	740,818	-----	-----	988,031	-----	-----	-----
Residential (incl. house-heating) ... do.	447,480	-----	-----	255,373	-----	-----	108,884	-----	-----	297,143	-----	-----	-----
Industrial and commercial ... do.	606,702	-----	-----	601,037	-----	-----	597,808	-----	-----	[r] 659,976	-----	-----	-----
Revenue from sales to consumers, total ... thous. of dol.	439,632	-----	-----	319,382	-----	-----	229,031	-----	-----	372,223	-----	-----	-----
Residential (incl. house-heating) ... do.	278,828	-----	-----	175,734	-----	-----	92,812	-----	-----	206,351	-----	-----	-----
Industrial and commercial ... do.	156,322	-----	-----	139,144	-----	-----	130,304	-----	-----	[r] 159,895	-----	-----	-----

[r] Revised. [1] Compiled by the *U. S. Department of Commerce, Bureau of the Census.* [2] 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

FOODSTUFFS AND TOBACCO

	March	April	May	June	July	August	September	October	November	December	January	February	March
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production .... thous. of bbl	7,562	7,352	8,361	9,368	9,241	9,040	6,870	6,391	6,166	5,893	6,872	6,075	7,514
Tax-paid withdrawals .... do	6,693	6,367	7,616	8,696	8,511	8,621	6,845	6,913	6,019	6,163	5,894	5,237	6,675
Stocks, end of month .... do	10,155	10,603	10,846	10,982	11,196	11,078	10,648	9,692	9,451	8,815	9,440	9,921	10,341
Distilled spirits:													
Production .... thous. of tax gal	15,969	17,305	20,490	21,358	21,695	33,042	41,863	47,852	38,254	35,444	36,063	28,605	35,339
Consumption, apparent, for beverage purposes thous. of wine gal	14,333	13,276	13,783	13,615	18,757	20,281	15,816	15,177	17,630	24,564	20,725	18,161	----
Tax-paid withdrawals .... thous. of tax gal	9,219	7,319	7,935	8,091	10,537	16,142	11,348	10,128	11,064	12,061	16,986	13,606	10,273
Stocks, end of month .... do	686,646	692,458	700,420	708,562	712,863	720,296	737,771	760,806	780,654	795,181	808,922	820,073	843,250
Imports .... thous. of proof gal	1,076	864	1,161	1,291	1,832	1,692	1,461	1,706	2,189	1,856	1,474	1,316	----
Whisky:													
Production .... thous. of tax gal	11,045	11,922	12,727	12,521	10,339	15,072	17,758	20,536	22,241	19,244	20,207	16,235	19,979
Tax-paid withdrawals .... do	5,562	4,358	4,610	5,228	6,575	9,869	6,455	5,939	6,557	6,899	9,772	7,811	6,107
Stocks, end of month .... do	624,188	630,678	637,409	643,280	645,268	647,062	656,999	670,213	684,031	694,210	701,634	707,672	720,712
Imports .... thous. of proof gal	967	772	1,076	1,196	1,719	1,534	1,322	1,543	1,994	1,638	1,311	1,160	----
Rectified spirits and wines, production, total thous. of proof gal	9,532	7,901	8,146	9,109	10,233	16,230	11,081	10,233	11,112	11,063	14,834	12,227	8,436
Whisky .... do	8,497	6,775	6,923	7,612	8,749	14,029	9,741	9,037	10,177	10,153	13,523	11,170	7,269
Wines and distilling materials:													
Sparkling wines:													
Production .... thous. of wine gal	108	190	86	98	44	116	73	77	83	60	85	149	----
Tax-paid withdrawals .... do	60	61	78	78	53	87	111	148	168	170	86	66	----
Stocks, end of month .... do	1,494	1,675	1,614	1,619	1,605	1,627	1,579	1,499	1,398	1,267	1,259	1,327	----
Imports .... do	29	28	38	40	27	41	44	68	119	118	49	35	----
Still wines:													
Production .... do	1,144	842	790	887	758	4,250	41,610	59,214	15,253	4,818	2,081	1,711	----
Tax-paid withdrawals .... do	13,073	12,365	10,573	7,588	8,236	11,367	11,271	12,657	11,768	10,778	11,246	9,680	----
Stocks, end of month .... do	157,058	145,011	134,871	127,000	117,335	109,347	143,694	194,870	198,490	187,747	176,428	166,912	----
Imports .... do	279	286	263	347	255	276	331	459	562	534	353	309	----
Distilling materials produced at wineries .... do	1,280	734	1,300	216	1,509	12,813	98,229	124,020	36,337	10,855	1,460	1,007	----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ .... thous. of lb	r 123,050	128,770	156,495	166,080	146,760	124,960	103,035	91,930	75,910	79,000	86,675	r 81,270	93,700
Stocks, cold storage, end of month .... do	93,489	109,020	136,867	185,167	230,063	239,398	234,111	208,228	159,873	105,192	75,329	r 52,507	32,098
Price, wholesale, 92-score (New York) .... dol. per lb	.607	.599	.600	.599	.603	.614	.633	.642	.647	.664	.698	.694	671
Cheese:													
Production (factory), total‡ .... thous. of lb	r 95,335	110,565	133,735	142,960	124,370	107,395	89,560	80,035	67,030	67,925	71,035	r 70,605	89,245
American, whole milk‡ .... do	r 69,330	84,110	105,695	114,970	99,180	84,395	67,900	58,095	45,830	45,265	49,495	r 49,585	64,565
Stocks, cold storage, end of month, total .... do	158,134	171,553	208,986	254,246	280,948	316,661	326,907	310,240	261,259	212,493	179,577	r 160,621	154,815
American, whole milk .... do	141,946	153,135	186,062	229,785	256,395	287,977	292,421	276,930	233,733	187,157	155,117	r 137,397	130,420
Imports .... do	3,540	2,806	2,518	4,355	3,564	8,937	6,854	5,185	4,885	3,618	5,479	9,063	----
Price, wholesale, American, single daisies (Chicago) .... dol. per lb	.351	.346	.343	.347	.341	.349	.354	.360	.363	.386	.447	.455	.437
Condensed and evaporated milk:													
Production:‡													
Condensed (sweetened):													
Bulk goods .... thous. of lb	18,500	22,100	31,650	30,750	31,000	28,350	21,200	19,575	15,100	18,350	18,400	16,390	51,525
Case goods .... do	6,010	7,225	5,430	5,230	4,850	6,200	5,900	5,325	4,260	4,135	5,435	5,025	4,350
Evaporated (unsweetened), case goods .... do	241,000	258,000	347,000	348,800	302,100	284,300	232,600	202,000	159,000	156,300	182,000	190,000	258,600
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb	6,757	7,596	7,650	9,733	7,368	7,016	9,409	9,296	10,494	r 6,883	7,598	6,753	9,501
Evaporated (unsweetened) .... do	86,216	117,081	222,300	343,988	340,962	349,397	388,620	383,161	316,666	159,559	88,859	113,207	91,682
Exports:													
Condensed (sweetened) .... do	2,514	3,918	2,734	465	2,699	741	983	1,378	4,327	2,411	1,123	1,969	----
Evaporated (unsweetened) .... do	8,694	16,275	18,965	16,905	6,291	11,741	18,075	8,199	8,225	9,352	8,337	8,995	----
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case	9.10	9.10	9.10	9.10	9.10	9.30	9.30	9.50	9.50	9.72	10.49	10.80	10.80
Evaporated (unsweetened) .... do	5.10	5.10	5.10	5.09	5.10	5.29	5.37	5.37	5.39	5.63	6.06	6.15	6.16
Fluid milk:													
Production .... mil. of lb	9,991	10,506	11,840	12,538	11,870	10,620	9,396	9,081	8,402	8,523	8,960	8,527	9,690
Utilization in mfd. dairy products .... do	4,126	4,431	5,416	5,749	5,078	4,392	3,633	3,246	2,678	2,738	2,999	2,909	3,536
Price, dealers', standard grade .... dol. per 100 lb	4.57	4.36	4.31	4.29	4.39	4.52	4.62	4.79	4.84	4.88	4.98	r 5.09	5.08
Dry milk:													
Production:‡													
Dry whole milk .... thous. of lb	11,560	10,050	11,760	13,200	11,550	11,885	10,400	11,300	9,920	9,850	10,784	12,090	16,330
Nonfat dry milk solids (human food) .... do	86,000	98,000	113,700	116,750	90,000	60,950	42,900	35,800	30,550	39,480	42,000	40,150	53,000
Stocks, manufacturers', end of month:													
Dry whole milk .... do	9,792	9,800	10,307	13,219	13,935	13,630	12,503	13,284	11,644	10,231	10,784	13,811	14,464
Nonfat dry milk solids (human food) .... do	53,006	70,357	82,583	93,263	82,722	59,017	42,445	31,444	23,498	22,030	22,545	39,959	26,791
Exports:													
Dry whole milk .... do	5,974	5,088	4,300	6,118	4,643	4,711	5,966	6,047	5,308	5,334	4,644	4,483	----
Nonfat dry milk solids (human food) .... do	25,440	21,761	10,267	17,124	17,704	21,028	17,957	20,010	18,994	15,070	9,369	13,653	----
Price wholesale, nonfat dry milk solids (human food), U. S. average .... dol. per lb	.117	.118	.116	.117	.117	.118	.119	.121	.124	.127	.131	.133	.131
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu	----	----	----	----	----	----	----	----	----	1 120,499	----	----	----
Shipments, carlot .... no. of carloads	r 3,330	2,598	1,521	554	240	333	1,208	6,084	5,386	3,995	3,860	r 3,883	4,240
Stocks, cold storage, end of month .... thous. of bu	7,074	3,645	1,289	165	115	102	7,321	34,451	40,032	33,621	27,273	r 20,135	12,882
Citrus fruits, carlot shipments .... no. of carloads	r 9,913	8,966	10,579	9,434	7,403	5,965	5,658	4,932	6,515	13,980	10,944	r 9,849	12,655
Frozen fruits, stocks, cold storage, end of month thous. of lb	251,119	243,861	287,445	356,409	414,557	461,956	466,135	497,878	479,353	449,989	431,711	r 408,361	387,667
Frozen vegetables, stocks, cold storage, end of month .... thous. of lb	269,980	241,992	221,119	235,955	283,334	361,366	430,576	457,573	454,011	425,170	375,269	r 328,520	293,151
Potatoes, white:													
Production (crop estimate) .... thous. of bu	----	----	----	----	----	----	----	----	----	1 439,500	----	----	----
Shipments, carlot .... no. of carloads	r 27,248	25,291	24,174	24,117	12,650	11,618	14,900	15,248	13,215	13,495	18,588	r 17,165	22,746
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb	4.473	4.789	4.221	3.242	2.650	3.485	2.636	2.128	2.515	3.121	3.039	3.315	2.926

r Revised. 1 December 1 estimate.

‡Revisions prior to 1949 are shown on p. 24 of the August 1950 SURVEY; those for January–October 1949, on p. S-27 of the January 1951 issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	31,656	33,994	27,598	29,218	29,755	28,185	27,395	29,581	33,944	39,857	40,577	56,316	
Barley:													
Production (crop estimate) do.										[1] 301,009			
Receipts, principal markets do.	6,738	5,627	7,696	7,217	5,894	16,968	21,441	13,503	12,581	9,821	8,909	6,663	8,801
Stocks, domestic, end of month:													
Commercial do.	28,072	27,657	26,228	25,924	25,984	28,593	33,429	34,026	34,541	32,625	31,635	30,165	27,476
On farms do.	69,921			30,929			180,508			139,338			88,869
Exports, including malt do.	1,677	250	736	361	1,119	1,252	2,582	2,588	3,599	4,181	2,247	4,559	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1.578	1.622	1.643	1.687	1.692	1.545	1.529	1.488	1.561	1.568	1.687	1.742	1.738
No. 3, straight do.	1.518	1.538	1.593	1.601	1.649	1.484	1.451	1.394	1.476	1.512	1.617	1.673	1.628
Corn:													
Production (crop estimate) mil. of bu.										[1] 3,131			
Grindings, wet process thous. of bu.	10,743	10,371	10,723	10,682	11,371	12,096	11,973	11,932	11,778	10,867	12,864	11,182	13,004
Receipts, principal markets do.	23,470	19,624	24,065	26,726	26,697	33,367	23,264	24,371	52,010	42,716	54,945	34,227	33,010
Stocks, domestic, end of month:													
Commercial do.	[r] 47,440	43,910	43,177	42,874	39,434	39,768	40,127	38,779	52,137	59,365	70,093	74,058	71,453
On farms mil. of bu.	1,637.2			1,060.4			486.2			2,160.5			1,353.1
Exports, including meal thous. of bu.	6,161	5,907	7,393	6,644	7,117	10,938	5,317	7,176	10,355	11,151	8,825	11,621	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	1.487	[2]	[2]	[2]	[2]	[2]	[2]	1.528	1.760	[2]	[2]	[2]	[2]
No. 3, yellow (Chicago) do.	1.337	1.426	1.481	1.489	1.556	1.534	1.541	1.521	1.581	1.686	1.738	1.818	1.770
Weighted average, 5 markets, all grades do.	1.305	1.419	1.480	1.462	1.530	1.511	1.498	1.462	1.500	1.557	1.595	1.659	1.645
Oats:													
Production (crop estimate) mil. of bu.										[1] 1,465			
Receipts, principal markets thous. of bu.	7,660	8,041	8,343	7,313	9,066	17,102	11,013	8,977	7,211	7,370	6,783	4,267	5,605
Stocks, domestic, end of month:													
Commercial do.	12,099	11,295	11,517	11,268	12,510	18,275	22,020	20,381	18,226	17,698	17,585	15,231	13,828
On farms do.	484,685			192,392			1,168,742			907,660			559,676
Exports, including oatmeal do.	171	450	388	579	1,055	333	257	366	432	324	285	447	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.783	.841	.912	.947	.890	.781	.816	.812	.928	.977	.995	.996	.993
Rice:													
Production (crop estimate) thous. of bu.										[1] 84,380			
California:													
Receipts, domestic, rough thous. of lb.	83,503	50,081	[r] 80,597	111,988	109,357	65,702	16,204	163,842	58,484	42,174	58,298	50,618	45,169
Shipments from mills, milled rice do.	34,770	29,175	37,907	110,244	73,299	73,075	11,100	24,661	37,295	58,099	28,657	34,374	25,414
Stocks, rough and cleaned (cleaned basis), end of month† thous. of lb.	78,428	75,125	83,226	50,908	47,911	14,179	14,274	91,714	90,474	57,204	64,573	62,221	64,246
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills⊙ thous. of lb.	76,452	70,748	72,536	39,350	41,154	289,728	715,391	999,638	402,280	126,718	[r] 101,464	78,659	58,548
Shipments from mills, milled rice do.	94,348	79,203	92,608	142,501	126,695	145,146	266,891	225,808	170,603	167,798	185,318	149,397	125,950
Stocks, domestic, rough and cleaned (cleaned basis), end of month† thous. of lb.	384,497	351,624	305,208	188,747	90,151	132,419	328,120	757,612	857,876	776,126	663,977	569,695	482,688
Exports† do.	24,694	[r] 29,928	[r] 22,115	[r] 82,667	197,343	83,407	162,532	107,336	81,930	77,914	67,999	66,834	
Price, wholesale, head, clean (N. O.) dol. per lb.	.080	.081	.081	.081	.085	.090	.085	.089	.099	.098	.099	.100	.105
Rye:													
Production (crop estimate) thous. of bu.										[1] 22,977			
Receipts, principal markets do.	323	303	1,121	722	1,484	2,986	1,576	887	665	2,689	533	415	465
Stocks, commercial, domestic, end of month do.	7,321	6,278	5,977	5,900	5,786	7,174	7,694	7,518	7,716	7,871	7,363	6,861	5,851
Price, wholesale, No. 2 (Minn.) dol. per bu.	1.393	1.395	1.443	1.418	1.483	1.382	1.388	1.369	1.463	1.627	1.764	1.894	1.878
Wheat:													
Production (crop estimate), total mil. of bu.										[1] 1,026.8			
Spring wheat do.										[1] 276.1			
Winter wheat do.										[1] 750.7			
Receipts, principal markets thous. of bu.	19,584	17,856	22,154	38,820	82,214	61,948	45,302	48,301	39,472	33,151	26,192	21,333	28,407
Disappearance, domestic do.	[r] 244,485			[r] 243,231			245,370			[r] 206,867			295,183
Stocks, end of month:													
Canada (Canadian wheat) do.	136,625	[r] 124,611	108,447	100,743	[r] 97,810	85,886	158,197	197,072	212,742	221,548	214,399	204,220	190,336
United States, domestic, total♂ do.	664,689			423,265			1,205,052			[r] 999,987			709,304
Commercial do.	180,659	173,136	169,293	168,497	219,702	256,411	260,104	261,313	253,690	247,318	227,821	206,379	193,663
Interior mills, elevators, and warehouses thous. of bu.	[r] 190,884			126,027			319,150			[r] 282,191			194,150
Merchant mills do.	[r] 88,423			55,934			137,422			129,357			101,074
On farms do.	199,175			67,907			483,642			335,670			217,261
Exports, total, including flour do.	23,288	26,768	18,553	21,490	[r] 20,319	15,494	19,112	19,114	19,557	24,140	29,000	39,191	
Wheat only do.	18,810	21,559	15,432	17,635	14,789	12,446	15,799	16,487	16,367	19,456	24,608	34,324	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.358	2.373	2.453	2.446	2.530	2.440	2.420	2.366	2.385	2.460	2.493	2.602	2.520
No. 2, hard winter (Kansas City) do.	2.272	2.306	2.300	2.170	2.228	2.209	2.210	2.179	2.224	2.346	2.402	2.476	2.401
No. 2, red winter (St. Louis) do.	2.290	2.329	2.333	2.160	2.190	2.163	2.144	2.127	2.204	2.329	2.455	2.529	2.444
Weighted avg., 6 markets, all grades do.	2.300	2.322	2.365	2.297	2.300	2.285	2.285	2.243	2.268	2.355	2.414	2.507	2.408
Wheat flour:													
Production:†													
Flour thous. of sacks (100 lb.)	20,043	16,864	18,360	17,675	18,970	21,079	18,869	18,811	18,498	19,658	22,244	18,762	
Operations, percent of capacity§	74.7	72.2	71.3	68.9	81.6	79.6	82.3	74.5	76.8	85.8	88.4	82.3	
Offal short tons	402,001	337,484	369,090	353,333	382,753	422,168	374,335	374,874	377,024	389,965	441,830	372,000	
Grindings of wheat† thous. of bu.	46,596	39,178	42,690	41,065	44,175	49,099	43,807	43,719	42,905	45,546	51,519	43,558	
Stocks held by mills, end of month thous. of sacks (100 lb.)	4,911			4,635			4,931			5,011			
Exports do.	1,922	2,235	1,339	1,655	2,373	1,308	1,422	1,127	1,369	2,011	1,885	2,088	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.600	5.656	5.690	5.688	5.930	5.912	5.975	5.730	5.738	5.925	6.055	6.306	6.125
Winter, straights (Kansas City) do.	5.269	5.283	5.158	5.002	5.165	5.162	5.150	5.244	5.284	5.480	5.569	5.819	5.640

[r] Revised. [1] December 1 estimate. [2] No quotation.

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

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

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

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves ... thous. of animals	586	494	496	485	443	484	488	515	505	445	433	374	447
Cattle ... do	1,082	959	1,075	1,066	1,070	1,184	1,196	1,169	1,151	1,110	1,160	887	965
Receipts, principal markets ... do	1,715	1,594	1,871	1,715	1,759	2,046	2,311	2,795	2,210	1,694	1,827	1,364	1,442
Shipments, feeder, to 8 corn-belt States ... do	141	128	130	160	152	239	447	763	485	251	183	121	131
Prices, wholesale:													
Beef steers (Chicago) ... dol. per 100 lb.	25.90	26.94	29.02	30.13	30.67	30.09	30.57	30.49	31.41	33.03	34.10	34.88	35.62
Steers, stocker and feeder (Kansas City) ... do	25.32	25.79	27.19	27.44	27.48	26.90	26.90	26.92	28.46	29.45	31.88	34.42	35.12
Calves, vealers (Chicago) ... do	29.06	29.19	30.35	29.00	29.60	32.00	32.88	31.70	32.38	32.38	35.90	38.38	36.50
Hogs:													
Slaughter (Federally inspected) ... thous. of animals	5,020	4,316	4,338	4,154	3,314	3,626	4,137	5,102	6,144	6,777	6,584	4,159	5,117
Receipts, principal markets ... do	3,058	[r] 2,627	2,836	[r] 2,592	2,234	2,345	2,431	2,955	3,678	3,991	4,070	2,713	3,061
Prices:													
Wholesale, average, all grades (Chicago) ... dol. per 100 lb.	16.13	16.02	18.41	18.18	20.65	21.55	21.10	19.41	18.04	18.52	20.37	22.26	21.62
Hog-corn ratio ... bu. of corn equal in value to 100 lb. of live hog	13.5	12.4	13.8	13.1	14.9	15.0	14.7	14.0	13.0	12.2	13.0	13.8	13.2
Sheep and lambs:													
Slaughter (Federally inspected) ... thous. of animals	939	834	941	1,019	960	1,076	1,063	1,081	969	918	1,058	740	738
Receipts, principal markets ... do	979	1,013	1,455	1,206	1,149	1,466	2,001	1,790	1,185	1,048	1,139	674	716
Shipments, feeder, to 8 corn-belt States ... do	101	98	157	166	153	355	576	591	238	252	110	119	93
Prices, wholesale:													
Lambs, average (Chicago) ... dol. per 100 lb.	27.62	26.75	27.12	27.75	27.25	27.12	27.62	28.25	29.50	31.38	34.75	38.25	40.50
Lambs, feeder, good and choice (Omaha) ... do	26.59	(1)	(1)	(1)	(1)	27.42	28.50	28.90	[r] 29.22	30.77	33.62	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter) ... mil. of lb.	1,585	1,397	1,488	1,501	1,366	1,449	1,478	1,621	1,808	1,948	1,975	1,334	1,537
Stocks, cold storage, end of month ... do	866	857	802	769	649	542	469	457	603	840	1,049	[r] 1,007	978
Exports ... do	85	46	43	50	45	42	31	27	36	56	63	45	----
Beef and veal:													
Production (inspected slaughter) ... thous. of lb.	644,109	575,795	638,652	628,277	626,299	696,567	704,754	686,636	669,181	650,935	686,992	527,293	576,081
Stocks, cold storage, end of month ... do	110,022	98,839	78,844	67,291	66,051	79,919	89,485	103,894	124,307	160,544	172,291	[r] 157,531	141,060
Exports ... do	1,021	1,433	1,558	1,990	1,578	1,831	1,829	1,561	783	791	1,172	924	----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York) ... dol. per lb.	.433	.447	.474	.488	498	.486	.491	.486	.493	.531	[2] .533	[2] .561	[2] .576
Lamb and mutton:													
Production (inspected slaughter) ... thous. of lb.	45,917	39,949	43,184	43,597	41,543	47,225	46,674	47,326	43,293	41,964	50,187	36,188	36,529
Stocks, cold storage, end of month ... do	10,689	8,440	7,099	6,681	6,079	5,998	6,486	7,994	9,416	10,479	10,072	[r] 9,474	8,107
Pork, including lard, production (inspected slaughter) ... thous. of lb.	894,965	780,940	806,047	829,338	697,727	705,016	726,906	886,656	1,096,444	1,255,175	1,237,582	770,708	924,237
Pork, excluding lard:													
Production (inspected slaughter) ... do	[r] 661,439	573,780	592,792	605,008	514,916	519,370	547,272	665,625	821,067	923,638	896,297	570,361	684,025
Stocks, cold storage, end of month ... do	548,640	541,955	492,194	469,361	394,402	303,588	240,544	219,758	326,300	499,408	668,007	[r] 641,565	638,038
Exports ... do	5,584	5,145	4,812	3,851	4,481	3,572	3,284	3,425	5,504	10,403	9,591	7,755	----
Prices, wholesale:													
Hams, smoked (Chicago) ... dol. per lb.	.485	.478	.528	.548	.611	.586	.551	.482	.498	.536	.571	.579	.573
Fresh loins, 8-10 lb. average (New York) ... do	.409	.412	.485	.480	.579	.587	.557	.467	.408	.414	.430	.489	.461
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal ... thous. of lb.	54,246	48,699	46,631	43,875	41,288	39,744	38,157	38,932	47,876	58,903	63,808	[r] 56,674	54,098
Canned meats and sausage and sausage-room products ... thous. of lb.	54,818	51,381	49,190	45,952	34,893	37,014	35,608	34,162	37,199	40,374	45,708	[r] 52,530	57,268
Lard:													
Production (inspected slaughter) ... do	170,946	151,151	155,971	163,743	133,375	135,697	131,253	161,749	200,922	242,183	249,441	146,508	175,502
Stocks, cold storage, end of month ... do	87,306	108,105	128,467	136,258	106,613	75,496	58,241	52,128	57,794	69,857	89,321	[r] 89,433	79,314
Exports ... do	74,145	34,873	31,629	38,855	33,456	33,126	21,653	17,871	26,014	38,727	47,486	32,277	----
Price, wholesale, refined (Chicago) ... dol. per lb.	.132	.132	.147	.142	.174	.190	.181	.165	.178	.197	.215	.218	.213
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ... thous. of lb.	27,462	30,985	36,928	36,707	41,632	39,168	53,859	72,338	87,741	82,807	38,436	27,972	34,806
Stocks, cold storage, end of month ... do	212,058	167,000	136,548	122,328	103,367	105,179	140,352	217,999	269,640	281,972	284,623	[r] 242,023	193,378
Price, wholesale, live fowls (Chicago) ... dol. per lb.	.239	.226	.211	.208	.229	.262	.239	.220	.232	.241	.272	.301	.324
Eggs:													
Production, farm ... millions	[r] 6,462	[r] 6,428	[r] 6,202	[r] 5,224	[r] 4,687	[r] 4,274	[r] 3,947	[r] 4,074	[r] 3,977	[r] 4,351	5,021	5,203	6,340
Dried egg production ... thous. of lb.	[r] 10,305	[r] 12,929	[r] 19,078	[r] 17,146	[r] 11,098	[r] 5,199	[r] 3,739	[r] 1,984	[r] 1,366	[r] 637	1,681	1,843	2,159
Stocks, cold storage, end of month:													
Shell ... thous. of cases	1,296	2,147	3,412	3,667	3,163	2,568	1,558	502	61	34	[r] 75	[r] 159	320
Frozen ... thous. of lb.	116,546	155,108	179,732	188,476	174,761	155,369	133,002	104,378	75,582	47,310	31,157	[r] 32,712	60,068
Price, wholesale, extras, large (Chicago)† ... dol. per doz.	.358	.344	.317	.342	.398	.412	.503	.560	.577	.577	.425	.449	.468
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol.	53,018	42,945	40,368	37,542	33,788	53,723	71,989	75,588	68,029	61,906	61,844	56,278	54,027
Cocoa:													
Imports ... long tons	24,918	20,053	32,893	35,712	26,475	19,849	13,494	12,830	14,596	32,204	29,648	26,482	----
Price, wholesale, Accra (New York) ... dol. per lb.	.228	.240	.286	.308	.356	.405	.420	.372	.363	.345	.370	.376	.384
Coffee:													
Clearances from Brazil, total ... thous. of bags	1,286	728	855	1,198	1,517	1,687	1,721	1,684	1,251	1,350	1,362	1,687	1,447
To United States ... do	727	596	506	803	1,170	1,095	999	974	713	977	1,033	1,304	934
Visible supply, United States ... do	949	731	609	609	715	719	797	768	750	741	728	830	952
Imports ... do	1 321	1,130	1,050	976	1,804	2,099	1,987	1,729	1,381	1,355	2,224	2,128	----
Price, wholesale, Santos, No. 4 (New York) ... dol. per lb.	.471	.473	.462	.478	.538	.553	.561	.530	.519	.540	.551	.555	.548
Fish:													
Landings, fresh fish, 5 ports ... thous. of lb.	39,328	44,656	58,100	65,671	69,303	70,140	52,982	56,471	43,530	29,074	28,665	38,692	----
Stocks, cold storage, end of month ... do	87,133	79,027	97,773	116,897	137,307	153,625	158,473	166,105	165,394	157,722	130,880	106,834	96,367

[r] Revised. [1] No quotation. [2] Grade names approximately one level higher beginning January 1951; designated as "choice" hereafter.

†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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	2,878	3,438	3,773	3,246	2,721	2,176	1,825	1,186	641	246	506	1,538	2,488
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short tons	24,382	17,572	28,821	45,324	26,003	90,775	129,607	594,565	866,935	531,464	111,686	66,422	40,570
Entries from off-shore do	584,423	572,778	593,854	550,711	587,920	731,339	628,737	450,538	320,519	203,654	235,737	553,832	564,059
Hawaii and Puerto Rico do	148,180	243,296	241,671	210,870	231,972	224,624	237,608	149,352	131,587	84,803	21,153	104,596	164,129
Deliveries, total do	r 620,961	565,982	738,858	863,123	1,190,084	948,443	668,739	514,287	522,018	686,622	653,208	556,093	533,772
For domestic consumption do	r 618,854	565,226	735,153	860,136	1,188,091	944,257	659,850	r 503,807	509,050	679,380	646,583	546,803	524,495
For export do	r 2,107	756	3,705	2,987	1,993	4,186	8,889	10,480	12,968	7,242	6,625	9,290	9,277
Stocks, raw and refined, end of month thous. of short tons	1,564	1,573	1,489	1,178	635	487	605	1,152	1,768	1,152	1,591	r 1,612	1,722
Exports, refined sugar short tons	5,976	64,433	83,235	56,021	7,925	1,897	2,006	1,782	5,012	7,160	1,344	1,978	----
Imports:													
Raw sugar, total do	387,307	269,725	309,350	275,323	304,034	449,594	353,195	306,359	163,462	134,063	247,342	368,915	----
From Cuba do	337,769	203,875	235,773	216,334	236,455	390,383	323,203	275,485	144,820	123,431	234,282	285,682	----
From Philippine Islands♂ do	49,504	65,850	71,760	55,647	66,443	52,413	25,087	25,876	11,103	8,401	13,029	83,189	----
Refined sugar, total do	49,421	37,933	55,147	24,783	32,830	52,784	25,786	12,109	396	400	21,011	21,050	----
From Cuba do	49,111	37,307	54,244	22,998	27,487	52,267	21,132	11,895	286	----	20,910	20,600	----
Price (New York):													
Raw, wholesale dol. per lb	.055	.055	.057	.058	.060	.062	.062	.062	.062	.063	.061	.060	.059
Refined:													
Retail do	[1] .456	[1] .455	[1] .454	[1] .454	[1] .452	[1] .491	[1] .489	[1] .482	[1] .480	[1] .480	[1] .487	[1] .490	[1] .488
Wholesale do	.076	.076	.076	.076	.078	.080	.081	.081	.081	.081	.081	.081	.081
Tea, imports thous. of lb	13,773	9,550	10,131	9,745	10,874	8,787	8,752	12,733	8,662	5,992	7,536	7,065	----
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	----	----	----	----	----	----	----	----	----	[2] 2,056	----	----	----
Stocks, dealers' and manufacturers', end of quarter, total mil. of lb	3,944	----	----	3,509	----	----	3,672	----	----	3,988	----	----	----
Domestic:													
Cigar leaf do	402	----	----	384	----	----	353	----	----	330	----	----	----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic mil. of lb	3,371	----	----	2,960	----	----	3,160	----	----	3,491	----	----	----
Foreign grown:													
Cigar leaf do	19	----	----	18	----	----	18	----	----	16	----	----	----
Cigarette tobacco do	152	----	----	148	----	----	142	----	----	150	----	----	----
Exports, including scrap and stems thous. of lb	28,203	44,167	36,723	22,533	24,525	46,762	72,980	68,037	52,679	44,441	31,550	20,215	----
Imports, including scrap and stems do	7,934	6,530	8,121	7,571	5,721	10,407	8,078	7,996	6,765	6,352	8,543	7,954	----
Manufactured products:													
Production, manufactured tobacco, total do	22,031	18,099	19,159	20,980	16,578	23,069	21,431	23,417	19,063	14,526	19,810	18,150	----
Chewing, plug, and twist do	8,085	6,354	6,568	7,881	6,839	8,870	7,627	7,877	6,884	5,902	7,591	7,069	----
Smoking do	10,199	8,391	9,189	9,333	6,911	10,267	10,601	11,918	8,894	5,626	8,510	7,789	----
Snuff do	3,747	3,353	3,402	3,766	2,828	3,932	3,203	3,622	3,285	2,998	3,708	3,293	----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	2,146	1,974	2,395	2,594	2,820	4,009	3,048	3,223	2,837	2,619	2,344	3,003	2,600
Tax-paid do	32,036	25,829	32,674	32,815	27,374	39,126	30,846	29,738	29,825	25,000	33,474	r 28,857	30,160
Cigars (large), tax-paid thousands	453,631	383,345	424,870	471,152	400,566	587,406	503,738	553,776	544,792	374,800	458,877	435,074	455,351
Manufactured tobacco and snuff, tax-paid thous. of lb	21,941	18,176	18,998	20,095	16,204	23,531	20,851	22,322	18,591	13,498	20,360	17,765	18,423
Exports, cigarettes millions	1,464	1,157	1,017	1,422	1,484	r 1,554	1,181	1,043	1,061	1,053	1,235	1,153	----
Price, wholesale (composite), cigarettes, f. o. b., destination dol. per thous	6.862	6.862	6.862	6.862	6.862	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056

LEATHER AND PRODUCTS

	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
HIDES AND SKINS													
Imports, total hides and skins thous. of lb	22,115	18,683	20,781	28,588	30,811	36,447	29,574	33,641	27,963	19,523	24,817	17,555	----
Calf and kip skins thous. of pieces	170	154	177	190	348	346	411	357	382	186	416	312	----
Cattle hides do	186	122	160	245	258	532	386	373	294	272	564	156	----
Goatskins do	3,743	3,052	4,269	3,998	3,479	3,411	2,816	3,934	3,463	3,000	3,477	2,743	----
Sheep and lamb skins do	2,040	3,013	2,348	5,333	3,846	3,276	1,939	3,169	2,359	1,640	1,471	1,110	----
Prices, wholesale (Chicago):													
Calfskins, packers', under 15 lbs dol. per lb	.440	.431	.450	.484	.485	.560	.575	.575	.605	.662	.680	.625	.672
Hides, steer, packers', heavy, native do	.213	.208	.220	.245	.278	.309	.331	.322	.346	.358	.400	(3)	(3)
LEATHER													
Production:													
Calf and kip thous. of skins	902	814	829	923	584	1,052	930	962	993	860	r 867	922	----
Cattle hide thous. of hides	2,115	1,853	1,949	2,070	1,698	2,300	2,084	2,192	2,248	2,044	2,298	2,204	----
Goat and kid thous. of skins	3,514	2,821	3,206	3,329	2,670	3,260	2,862	3,200	3,313	3,015	r 3,502	3,201	----
Sheep and lamb do	2,566	2,625	2,720	2,653	1,989	3,373	2,868	2,856	2,531	2,333	2,831	2,705	----
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	82	52	13	79	43	22	30	38	14	53	5	132	----
Offal, including belting offal do	39	27	19	39	10	32	43	32	24	95	9	21	----
Upper leather thous. of sq. ft	3,093	2,659	2,471	2,726	2,271	2,944	2,417	2,283	2,440	3,284	2,848	2,051	----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery dol. per lb	.539	.539	.539	.539	.571	.598	.625	.657	.703	.782	.864	.911	.926
Chrome calf, black, B grade, composite dol. per sq. ft	1.017	1.027	1.034	1.037	1.080	1.134	1.154	1.166	1.174	1.204	1.229	1.239	1.239

r 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 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total ....thous. of pairs	46,496	38,058	38,485	39,070	35,465	48,770	43,928	44,083	38,236	35,894	r 43,939	41,372	
Shoes, sandals, and play shoes, except athletic, total ....thous. of pairs	42,861	34,204	34,215	34,221	30,954	41,824	37,355	36,720	32,285	32,588	r 40,686	38,031	
By types of uppers:♂													
All leather ....do	38,629	29,814	30,563	31,192	28,748	38,671	34,483	33,942	29,971	30,239	37,272	35,357	
Part leather and nonleather ....do	3,940	3,477	3,493	3,127	2,141	3,011	2,706	2,761	2,313	2,401	3,106	3,439	
By kinds:													
Men's ....do	9,421	7,842	8,287	8,554	6,897	9,519	9,155	9,278	8,623	8,175	r 9,972	9,202	
Youths' and boys' ....do	1,378	1,105	1,281	1,418	1,334	1,777	1,689	1,607	1,317	1,193	r 1,247	1,152	
Women's ....do	22,577	17,468	17,105	16,756	16,595	22,300	18,810	17,677	14,784	15,309	r 20,050	19,013	
Misses' and children's ....do	5,762	4,670	4,538	4,632	3,959	5,267	4,807	4,941	4,601	4,874	r 5,895	5,445	
Infants' and babies' ....do	3,723	3,119	3,004	2,861	2,169	2,961	2,894	3,217	2,960	3,037	r 3,522	3,219	
Slippers for housewear ....do	3,083	3,353	3,708	4,242	4,026	6,199	5,783	6,630	5,362	2,858	r 2,762	2,866	
Athletic ....do	277	277	319	319	263	355	363	339	316	273	267	271	
Other footwear ....do	275	224	243	288	222	392	427	394	273	175	224	204	
Exports ....do	337	307	257	233	[1] 193	[1] 256	[1] 275	[1] 333	[1] 280	[1] 196	[1] 244	[1] 279	
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe..dol. per pair	9.555	9.555	9.555	9.555	9.678	10.045	10.131	10.388	10.388	10.682	11.368	11.760	11.760
Men's black calf oxford, tip toe ....do	6.600	6.600	6.750	6.750	6.750	7.150	7.225	7.350	7.750	7.975	8.560	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	(2)	5.150	5.150	[3] 6.250	[3] 6.250
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products‡ ....M bd ft	34,383	40,277	38,178	50,589	44,852	37,772	40,658	39,397	52,991	66,445	54,741	68,282	
Imports, total sawmill products ....do	255,642	262,114	275,384	357,413	338,658	339,051	374,698	394,922	259,024	240,937	204,786	179,627	
National Lumber Manufacturers Association:													
Production, total⊙ ....mil. bd. ft	3,090	3,226	3,576	3,579	3,338	3,950	3,717	3,687	3,356	3,009	3,005	2,763	3,288
Hardwoods ....do	669	688	752	754	761	829	848	829	776	705	713	634	776
Softwoods⊙ ....do	2,421	2,538	2,824	2,825	2,577	3,121	2,869	2,858	2,580	2,304	2,292	2,129	2,512
Shipments, total⊙ ....do	3,342	3,220	3,683	3,600	3,265	3,758	3,637	3,553	3,285	2,878	3,199	2,884	3,448
Hardwoods ....do	739	683	776	703	703	780	778	791	743	651	705	688	788
Softwoods⊙ ....do	2,603	2,537	2,907	2,897	2,562	2,978	2,859	2,762	2,542	2,227	2,494	2,196	2,661
Stocks, gross (mill and concentration yards), end of month, total⊙ ....mil. bd. ft	6,216	6,223	6,117	6,096	6,170	6,361	6,441	6,555	6,645	6,763	6,552	6,431	6,285
Hardwoods ....do	1,959	1,964	1,941	1,992	2,050	2,099	2,168	2,203	2,237	2,291	2,299	2,244	2,233
Softwoods⊙ ....do	4,257	4,259	4,176	4,104	4,120	4,262	4,273	4,352	4,408	4,472	4,253	4,187	4,052
SOFTWOODS													
Douglas fir:													
Orders, new⊙ ....do	994	1,044	917	905	889	989	848	832	940	969	1,085	734	1,008
Orders, unfilled, end of month⊙ ....do	872	988	878	845	976	1,044	896	754	734	733	1,006	942	925
Production⊙ ....do	921	927	994	886	794	1,083	1,009	1,007	909	860	913	817	904
Shipments⊙ ....do	967	929	1,028	938	757	921	996	974	960	840	942	798	1,025
Stocks, gross, mill, end of month⊙ ....do	667	665	632	579	616	778	790	806	766	773	732	752	631
Exports, total sawmill products ....M bd. ft	14,600	15,520	9,331	20,731	20,200	17,461	17,087	19,555	23,083	33,603	25,280	36,804	
Sawed timber ....do	3,977	5,145	2,125	4,682	6,684	5,324	6,796	6,661	9,043	13,769	6,933	6,977	
Boards, planks, scantlings, etc ....do	10,623	10,375	7,206	16,049	13,516	12,137	10,291	12,894	14,040	19,834	18,347	29,827	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16' dol. per M bd. ft	67.620	69.090	72.324	[4] 75.430	[5] 82.389	87.050	88.953	86.940	79.026	78.090	[6] 82.032	83.377	83.902
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	105.840	105.840	109.368	[4] 111.770	[5] 119.539	126.063	128.922	129.933	130.458	132.397	[6] 131.635	131.720	132.700
Southern pine:													
Orders, new ....mil. bd. ft	749	770	982	840	914	844	760	751	624	633	905	651	785
Orders, unfilled, end of month ....do	361	385	488	469	576	488	414	391	320	361	486	452	449
Production ....do	766	758	798	797	757	831	790	815	778	709	732	652	769
Shipments ....do	785	746	879	859	807	932	834	774	695	592	780	685	788
Stocks, gross (mill and concentration yards), end of month ....mil. bd. ft	1,602	1,614	1,533	1,471	1,421	1,320	1,276	1,317	1,400	1,517	1,469	1,436	1,417
Exports, total sawmill products ....M bd. ft	6,813	8,602	8,866	11,999	10,448	8,324	5,501	6,976	10,607	10,571	9,328	8,224	
Sawed timber ....do	1,584	2,562	1,926	2,866	2,683	2,445	1,544	2,270	3,051	2,527	2,108	1,813	
Boards, planks, scantlings, etc ....do	5,229	6,040	6,940	9,133	7,765	5,879	3,957	4,706	7,556	8,044	7,220	6,411	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft	65.986	66.176	69.342	72.182	74.568	81.773	87.225	82.954	79.027	78.822	79.893	80.173	80.533
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft	139.410	139.165	141.892	142.657	144.776	148.405	154.295	153.204	153.204	152.515	152.286	150.448	150.920
Western pine:													
Orders, new ....mil. bd. ft	584	619	721	828	803	851	766	747	617	619	583	456	565
Orders, unfilled, end of month ....do	763	783	719	758	778	823	804	786	765	770	749	725	709
Production‡ ....do	477	585	729	837	766	879	771	735	616	500	388	406	548
Shipments‡ ....do	582	597	697	789	733	806	734	721	606	564	502	445	541
Stocks, gross, mill, end of month ....do	1,272	1,261	1,293	1,341	1,374	1,447	1,484	1,498	1,515	1,451	1,337	1,298	1,305
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ....dol. per M bd. ft	62.72	64.13	66.22	68.53	70.84	74.69	78.68	81.38	82.52	84.47	83.73	84.51	85.35
SOFTWOOD PLYWOOD													
Production ....thous. of sq. ft., 3/8" equivalent	235,291	207,431	228,184	223,051	150,764	244,051	229,340	250,782	243,761	233,634	r 265,090	242,954	
Shipments ....do	237,000	206,840	224,383	230,444	146,607	237,558	233,608	249,789	243,149	243,319	r 252,975	236,519	
Stocks, end of month ....do	53,878	53,638	57,861	50,836	55,129	60,695	56,721	58,498	57,703	47,747	r 59,039	65,993	
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new ....M bd. ft	7,150	5,800	7,525	5,425	8,550	11,650	5,950	5,475	5,400	4,700	7,700	6,225	5,200
Orders, unfilled, end of month ....do	9,850	11,050	12,675	12,475	15,625	19,575	19,675	19,100	19,600	18,900	20,400	21,025	20,550
Production ....do	4,850	4,025	5,225	5,425	4,500	5,825	5,375	5,900	5,650	5,700	5,950	5,750	5,800
Shipments ....do	5,450	4,625	5,325	6,550	5,650	7,500	6,100	5,750	5,500	5,125	6,250	5,300	5,875
Stocks, mill, end of month ....do	9,050	8,275	8,150	7,000	5,700	4,075	3,425	3,570	3,775	4,250	4,075	4,575	4,550

r Revised. [1] Excludes "special category" items. [2] No quotation. [3] Substituted series. Data are for nurses' oxford, rubber toplift; comparable figure for January 1951 is $5.920. [4] Estimated; based on index computed by the Bureau of Labor Statistics. [5] Data for July-December 1950 represent a composite of quotations from a larger number of companies. [6] 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. S-38 of the October 1949 SURVEY regarding revisions for exports of sawmill products for 1948 and Western pine for January 1947-March 1948. ⊙Minor monthly revisions beginning 1929 for Douglas fir (formerly designated as West Coast woods) and for total lumber production and shipments (beginning 1934) and stocks (1936, 1938) are available upon request. Revisions for January 1948-July 1949 for total lumber and softwoods are shown on p. S-30 of the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:♂													
Orders, new ... M bd. ft.	93,988	78,601	92,625	84,121	98,438	99,968	82,785	71,035	62,778	67,553	113,234	83,274	81,813
Orders, unfilled, end of month ... do.	102,330	102,115	106,689	95,723	108,142	104,163	96,413	83,098	68,884	68,155	91,658	93,512	92,804
Production ... do.	81,049	75,243	86,791	91,649	83,300	99,237	91,059	93,879	93,040	81,885	90,435	79,419	93,657
Shipments ... do.	87,285	78,816	88,051	95,087	86,019	103,947	90,535	93,131	86,031	73,944	89,731	78,129	90,960
Stocks, mill, end of month ... do.	34,965	31,392	28,134	24,696	21,977	17,267	17,791	18,539	25,548	33,489	34,199	35,489	38,186
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ... short tons	273,017	258,084	290,000	346,392	249,671	252,086	281,102	263,069	285,918	261,104	307,817	266,897	-----
Scrap ... do.	14,481	18,151	18,575	15,719	14,357	12,537	29,006	21,122	26,253	16,479	9,766	18,339	-----
Imports, total ... do.	97,848	102,857	136,730	182,152	182,520	299,929	256,874	451,097	467,063	482,903	479,284	402,678	-----
Scrap ... do.	15,832	18,408	21,090	45,220	26,102	121,140	94,601	123,831	128,456	98,700	66,902	46,017	-----
Iron and Steel Scrap													
Consumption, total ... thous. of short tons	5,714	5,733	5,973	5,737	5,273	5,826	5,790	6,320	5,929	6,004	-----	-----	-----
Home scrap ... do.	2,992	2,988	3,115	2,956	2,760	3,078	3,026	3,288	3,019	3,092	-----	-----	-----
Purchased scrap ... do.	2,722	2,745	2,858	2,781	2,513	2,748	2,764	3,032	2,910	2,912	-----	-----	-----
Stocks, consumers', end of month, total ... do.	4,740	4,511	4,646	5,151	5,553	5,816	5,767	5,805	5,475	5,240	-----	-----	-----
Home scrap ... do.	1,343	1,315	1,371	1,499	1,602	1,699	1,711	1,667	1,560	1,490	-----	-----	-----
Purchased scrap ... do.	3,397	3,196	3,275	3,652	3,951	4,117	4,056	4,138	3,914	3,751	-----	-----	-----
Ore													
Iron ore:													
All districts:													
Production ... thous. of long tons	2,496	2,999	10,740	12,355	13,477	14,478	13,887	12,999	7,401	3,362	3,812	3,315	-----
Shipments ... do.	1,150	2,087	10,770	13,274	14,238	15,012	14,514	13,419	9,017	2,997	2,183	2,028	-----
Stocks, at mines, end of month ... do.	9,424	10,337	10,306	9,460	8,685	8,154	7,527	7,107	5,490	5,856	7,476	8,762	-----
Lake Superior district:													
Shipments from upper lake ports ... do.	0	349	9,496	11,738	12,704	12,482	12,191	11,380	6,993	873	0	0	0
Consumption by furnaces ... do.	r 5,971	7,109	7,362	7,249	7,579	7,371	7,175	7,415	6,861	7,289	7,327	6,435	7,372
Stocks, end of month, total ... do.	20,865	14,099	14,384	19,189	24,108	29,966	35,716	39,711	41,543	37,169	30,227	24,123	17,335
At furnaces ... do.	16,829	11,033	11,544	15,997	20,651	26,084	31,388	35,651	36,919	31,771	25,658	20,324	14,919
On Lake Erie docks ... do.	4,035	3,066	2,840	3,192	3,456	3,881	4,328	4,059	4,624	5,398	4,569	3,799	2,417
Imports ... do.	579	334	678	893	792	852	920	964	733	376	620	573	-----
Manganese ore, imports (manganese content) thous. of long tons	61	68	64	107	88	56	70	67	57	88	59	69	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale ... thous. of short tons	922	922	978	1,040	1,287	1,670	1,794	1,840	1,930	2,012	2,298	-----	-----
Shipments, total ... do.	996	981	1,095	1,136	961	1,202	1,159	1,255	1,161	1,182	1,364	-----	-----
For sale ... do.	500	484	573	613	508	677	649	701	657	653	762	-----	-----
Castings, malleable iron:													
Orders, new, for sale ... short tons	41,456	42,663	43,256	56,322	55,715	77,093	67,136	57,852	68,491	65,942	-----	-----	-----
Orders, unfilled, for sale ... do.	69,866	76,250	77,074	86,783	105,300	132,374	152,583	160,278	180,099	194,950	234,060	-----	-----
Shipments, total ... do.	66,259	69,822	76,161	82,345	67,514	86,021	82,479	89,968	85,163	91,510	92,508	-----	-----
For sale ... do.	38,639	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	4,601	5,577	5,855	5,633	5,879	5,770	5,697	5,924	5,387	5,693	5,894	5,176	6,016
Consumption ... do.	4,779	5,548	5,827	5,637	5,620	5,752	5,703	5,845	5,395	5,676	-----	-----	-----
Stocks (consumers' and suppliers'), end of month thous. of short tons	1,138	1,144	1,168	1,197	1,366	1,427	1,408	1,303	1,465	1,481	-----	-----	-----
Prices, wholesale:													
Composite ... dol. per long ton	47.28	47.28	47.28	47.28	47.28	47.48	47.95	49.87	50.53	53.19	53.58	53.58	53.58
Basic (furnace) ... do.	46.00	46.00	46.00	46.00	46.00	46.00	46.75	49.00	49.00	51.63	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island ... do.	46.50	46.50	46.50	46.50	47.25	49.50	49.50	49.50	49.50	52.50	52.50	52.50	52.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ... short tons	112,335	107,129	117,773	131,097	98,269	128,369	134,574	149,558	145,929	155,258	174,056	-----	-----
For sale, total ... do.	77,588	75,133	83,845	94,637	68,874	94,413	96,738	109,660	108,263	113,692	124,002	-----	-----
Railway specialties ... do.	15,281	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.	350,358	357,238	372,804	408,345	445,567	547,552	620,407	643,119	656,586	673,823	708,784	781,234	-----
Drop and upset ... do.	287,874	297,032	311,811	342,535	391,820	483,840	530,689	549,214	560,354	562,239	595,875	636,611	-----
Press and open hammer ... do.	62,484	60,206	60,993	65,810	53,747	63,712	89,718	93,905	96,232	111,584	112,909	144,623	-----
Shipments, total ... do.	108,677	99,193	113,657	117,333	94,929	123,608	122,408	136,737	130,286	127,784	138,413	128,799	-----
Drop and upset ... do.	87,745	80,950	93,459	96,061	79,081	99,605	97,753	107,666	102,511	97,786	108,842	97,448	-----
Press and open hammer ... do.	20,932	18,243	20,198	21,272	15,848	24,003	24,655	29,071	27,775	29,998	29,571	31,351	-----
Steel ingots and steel for castings:													
Production ... thous. of short tons	7,487	8,213	8,552	8,132	8,071	8,230	8,193	8,740	8,012	8,343	8,843	7,766	9,050
Percent of capacity‡	89	100	101	99	95	96	99	102	97	98	100	97	102
Prices, wholesale:													
Composite, finished steel ... dol. per lb.	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0461	.0468	.0471	.0471
Steel billets, rerolling (producing point) dol. per long ton	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	62.72	62.72	62.72	62.72
Structural steel (Pittsburgh) ... dol. per lb.	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	31.60	32.88	37.00	43.90	40.50	43.60	44.00	44.00	44.00	46.50	47.75	45.88	44.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ... thousands	4,745	4,659	4,410	4,856	5,795	7,138	7,182	7,532	8,049	9,024	9,517	9,938	-----
Shipments ... do.	2,095	1,721	1,967	2,089	2,128	2,704	2,435	2,517	2,588	2,604	2,766	2,313	-----
Stocks, end of month ... do.	31	28	35	36	44	49	36	32	32	25	50	52	-----

r Revised.

♂Monthly revisions (1940–46) to incorporate data for prefinished flooring and small quantities of species of hardwood flooring other than oak, included in current data, will be shown later; scattered monthly revisions (1934–36) are available upon request.

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ... short tons	236,413	224,203	282,923	356,117	396,681	551,451	431,161	349,858	301,350	352,487	271,782	239,543	
Food ... do	138,019	130,753	164,147	228,767	264,343	395,266	310,916	230,772	192,709	235,523	160,492	148,689	
Nonfood ... do	98,394	93,450	118,776	127,350	132,338	156,185	120,245	119,086	108,641	116,964	111,290	90,854	
Shipments for sale ... do	192,993	187,986	241,985	312,661	364,504	498,369	382,891	313,218	265,628	320,501	234,285	203,920	
Commercial closures, production ... millions	1,061	956	1,088	1,105	1,124	1,527	1,451	1,520	1,330	1,275	1,485	1,344	
Crowns, production ... thousand gross	26,281	25,353	30,531	33,036	33,836	36,613	30,291	28,758	29,260	26,807	30,925	29,040	
Steel products, net shipments:													
Total ... thous. of short tons	5,723	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	652	646	702	693	594	674	689	753	671	732	767	644	792
Reinforcing ... do	116	122	138	138	156	169	151	159	152	152	155	141	161
Semimanufactures ... do	230	225	241	229	250	282	269	307	280	336	320	258	306
Pipe and tubes ... do	658	743	803	807	703	801	770	740	648	717	744	631	824
Plates ... do	441	438	467	447	393	454	482	542	540	551	631	522	681
Rails ... do	125	164	189	186	152	158	154	147	131	140	158	115	160
Sheets ... do	1,719	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	151	146	154	157	115	170	159	172	170	178	184	167	189
Hot rolled ... do	182	179	200	187	177	214	210	228	196	207	237	197	238
Structural shapes, heavy ... do	331	333	364	361	347	343	355	374	389	365	409	353	452
Tin plate and terneplate ... do	363	366	432	438	420	467	424	388	376	401	408	299	397
Wire and wire products ... do	464	429	456	471	354	495	433	495	484	452	510	442	524
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ... short tons	58,747	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	253,181	248,354	225,388	167,154	182,954	207,852	213,408	149,449	203,639	250,187	236,515	228,436	
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0746	.0725	.0757	.0864	.0882	.0985	.1107	.1388	.1541	.1575	.1575	.1575	.1600
Aluminum fabricated products, shipments, total ... mil. of lbs	184.9	162.7	163.6	175.1	163.8	208.9	207.4	210.1	197.2	199.0	210.3	185.2	
Castings ... do	35.8	33.4	36.0	37.6	30.2	39.9	42.1	47.3	46.8	46.0	42.5	40.8	
Wrought products, total ... do	149.0	129.4	127.5	137.5	133.6	169.1	165.3	162.8	150.4	153.0	167.8	144.4	
Plate, sheet, and strip ... do	107.4	89.4	85.7	92.7	90.3	113.0	110.2	106.8	99.7	101.6	113.1	94.8	
Brass sheets, wholesale price, mill ... dol. per lb	.287	.292	.312	.336	.342	.342	.363	.369	.378	.378	.378	.378	.378
Copper:													
Production:													
Mine production, recoverable copper ... short tons	75,698	73,303	74,467	74,828	72,582	80,222	76,666	77,809	81,957	81,712	80,373	r 73,012	83,086
Crude (mine or smelter, including custom intake) ... short tons	90,358	83,782	83,286	96,754	85,378	93,138	86,678	90,542	90,148	91,218	86,961	r 81,598	90,671
Refined ... do	113,464	103,293	112,411	113,961	96,758	108,465	111,842	110,435	101,410	109,464	110,144	r 101,054	112,933
Deliveries, refined, domestic ... do	123,054	101,729	113,837	125,016	96,006	112,107	119,529	121,806	111,985	121,954	108,128	r 99,485	116,793
Stocks, refined, end of month ... do	60,276	57,028	51,043	50,350	48,290	50,952	58,748	56,945	51,805	49,040	54,883	59,324	55,609
Exports, refined and manufactures ... do	19,021	17,120	14,064	11,434	9,785	12,230	12,035	11,925	12,226	20,905	8,729	16,027	
Imports, total ... do	45,207	34,520	66,117	87,222	29,347	33,576	36,298	62,526	38,823	54,807	45,828	44,850	
Unrefined, including scrap ... do	26,408	15,658	27,086	39,903	13,112	8,204	8,625	33,901	18,664	26,912	r 25,863	22,005	
Refined ... do	18,799	18,862	39,031	47,319	16,235	25,372	27,673	28,625	20,159	27,895	19,965	22,845	
Price, wholesale, electrolytic (N. Y.) ... dol. per lb	.1820	.1864	.1961	.2200	.2220	.2227	.2290	.2420	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production ... short tons	39,056	35,558	38,024	36,957	31,398	36,030	35,104	35,731	35,377	36,175	r 35,481	r 33,870	37,615
Receipts by smelters, domestic ore ... do	38,457	35,513	39,099	35,811	32,283	34,952	36,912	35,394	34,069	36,099	33,965	31,977	36,040
Refined (primary refineries):													
Production† ... do	49,104	48,196	48,989	44,490	41,520	47,242	49,958	54,123	50,725	48,234	48,878	43,675	50,701
Shipments (domestic)† ... do	22,358	33,751	45,702	35,774	41,188	47,031	55,898	62,138	58,658	49,601	51,260	49,128	50,927
Stocks, end of month† ... do	88,581	86,309	76,236	69,025	67,809	67,495	61,042	50,854	40,910	35,619	33,232	27,775	27,259
Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb	.1096	.1063	.1172	.1181	.1166	.1293	.1580	.1604	.1700	.1700	.1700	.1700	.1700
Imports, total, except mfrs. (lead content) ... short tons	26,197	32,787	54,917	41,523	35,646	50,412	41,831	43,810	61,002	114,696	31,526	12,898	
Tin:													
Production, pig ... long tons	3,137	2,743	3,185	2,605	2,574	2,717	3,130	3,653	3,529	3,383			
Consumption, pig ... do	5,799	5,488	6,120	6,478	6,571	8,157	7,092	7,059	6,678	6,799			
Stocks, pig, end of month, total§ ... do	[1] 43,890	[1] 42,270	[1] 43,417	[1] 42,644	[1] 42,512	[1] 43,717	[1] 41,442	[1] 42,020	r [1] 42,697	[1] 40,995			
Government§ ... do	23,396	23,488	23,482	20,623	18,254	19,623	17,804	17,486	18,554	18,618			
Industrial ... do	19,673	18,427	19,230	20,117	22,780	21,910	22,587	23,666	r 22,931	21,931			
Imports:													
Ore (tin content) ... do	1,755	1,392	374	473	658	4,266	3,882	3,130	1,685	3,789	4,545	2,927	
Bars, blocks, pigs, etc ... do	4,940	2,941	10,434	8,613	11,621	8,254	5,136	6,357	5,008	4,019	5,741	2,213	
Price, wholesale, Straits (N. Y.)♂ ... dol. per lb	.7475	.7645	.7750	.7770	.8988	1.0205	1.0129	1.1335	1.3768	1.4478	1.7172	1.8268	1.4546
Zinc:													
Mine production of recoverable zinc ... short tons	51,692	49,183	52,111	50,625	48,423	56,221	54,794	55,791	54,604	55,127	r 59,651	r 56,878	63,094
Slab zinc:													
Production ... do	77,946	75,877	79,645	75,766	77,868	73,399	71,057	79,997	79,226	79,986	80,937	70,285	80,450
Shipments, total ... do	85,589	83,133	90,346	90,920	84,116	79,365	75,241	81,156	79,079	80,357	79,609	69,380	80,462
Domestic ... do	74,700	73,389	71,101	68,214	67,119	69,073	70,656	71,596	69,202	72,333	72,068	64,784	70,845
Stocks, end of month ... do	59,776	52,520	41,819	26,665	20,417	14,451	10,267	9,108	9,255	8,884	10,212	11,117	11,105
Price, wholesale, prime Western (St. Louis) ... dol. per lb	.0994	.1066	.1197	.1465	.1500	.1505	.1710	.1750	.1750	.1750	.1750	.1750	.1750
Imports, total (zinc content) ... short tons	25,530	20,593	27,202	43,662	38,824	58,685	35,137	39,456	34,150	31,744	37,163	23,519	
For smelting, refining, and export ... do	983	178	0	136	0	2,147	0	6,169	0	596	3,292	3,100	
For domestic consumption:													
Ore (zinc content) ... do	13,382	7,044	13,309	30,141	20,467	43,921	19,724	20,446	20,665	20,001	25,307	15,594	
Blocks, pigs, etc ... do	11,165	13,371	13,893	13,385	18,357	12,617	15,413	12,841	13,485	11,147	8,564	4,825	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ... thous. of lb	11,144	12,573	15,349	19,386	25,747	40,329	40,153	38,488	25,754	17,399	21,262	19,458	
Stocks, end of month ... do	90,786	96,634	99,986	100,994	87,568	72,295	58,577	48,885	48,483	48,763	51,520	52,712	
Radiation:													
Shipments ... thous. of sq. ft	3,015	2,440	2,025	3,513	4,020	6,449	5,714	5,798	5,127	4,372	4,675	4,311	
Stocks, end of month ... do	6,186	7,056	7,505	7,821	6,531	4,846	4,020	3,200	2,766	2,951	3,028	3,099	

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951		
	March	April	May	June	July	August	September	October	November	December	January	February	March
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments....number..	53,374	34,481	33,563	36,498	37,489	43,552	38,920	44,748	40,689	43,869	41,104	35,807	------
Oil burners:													
Orders, unfilled, end of month....do....	52,517	54,879	61,945	81,725	123,693	146,922	118,930	82,903	65,496	57,837	65,856	62,963	------
Shipments....do....	51,985	46,208	64,001	80,562	98,656	138,587	115,780	114,041	70,285	60,180	64,370	59,176	------
Stocks, end of month....do....	43,744	51,698	57,818	59,401	50,446	38,747	37,468	38,411	44,482	51,564	61,006	64,856	------
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total....number..	299,019	263,738	266,647	246,283	281,870	376,637	323,636	338,625	295,344	263,729	r 290,374	281,362	------
Coal and wood....do....	14,527	12,170	8,663	8,783	11,113	21,045	16,157	14,827	11,187	9,990	12,136	10,939	------
Gas (inc. bungalow and combination)....do....	265,829	239,706	244,080	220,936	256,075	333,439	288,809	309,846	270,613	237,001	261,793	255,112	------
Kerosene, gasoline, and fuel oil....do....	18,663	11,862	13,904	16,564	14,682	22,153	18,670	13,952	13,544	16,738	16,445	15,311	------
Stoves, domestic heating, shipments, total....do....	108,071	130,064	190,317	294,372	433,371	785,350	658,807	610,766	464,490	327,637	235,580	270,429	------
Coal and wood....do....	16,597	21,376	34,975	51,160	74,704	172,497	173,145	145,742	109,658	69,393	44,719	50,814	------
Gas....do....	59,334	69,721	101,258	137,945	228,936	321,487	277,940	290,932	243,948	171,182	112,939	128,797	------
Kerosene, gasoline, and fuel oil....do....	32,140	38,967	54,084	105,267	129,731	291,366	207,722	174,092	110,884	87,062	77,922	90,818	------
Warm-air furnaces (forced-air and gravity-air flow), shipments, total....number..	59,982	58,798	78,349	98,517	102,189	145,512	139,014	137,915	102,001	85,407	71,143	71,966	------
Gas....do....	36,304	38,896	50,162	58,476	54,203	76,463	74,241	67,036	50,336	45,666	36,398	35,969	------
Oil....do....	18,348	15,465	21,286	30,867	35,380	45,644	44,980	51,285	36,988	29,917	26,639	24,957	------
Solid fuel....do....	5,330	4,437	6,901	9,174	12,606	23,405	19,793	19,594	14,677	9,824	8,106	11,040	------
Water heaters, nonelectric, shipments....do....	210,074	213,754	237,837	255,072	243,490	322,909	280,683	286,907	257,999	250,134	266,442	254,525	------
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders‡....thous. of dol..	18,619	------	------	25,648	------	------	31,272	------	------	32,124	------	------	------
Unit heater group, new orders‡....do....	8,006	------	------	9,592	------	------	17,871	------	------	17,347	------	------	------
Foundry equipment (new), new orders, net....1937-39=100..	225.2	160.6	294.9	622.7	401.8	693.6	483.8	526.8	885.5	526.2	668.0	638.6	------
Furnaces, industrial, new orders:													
Electric....thous. of dol..	753	415	982	1,328	1,445	1,039	1,485	1,603	2,157	1,505	2,764	3,212	4,846
Fuel-fired (except for hot rolling steel)*....do....	1,300	837	1,392	1,166	2,247	3,927	1,817	2,306	2,068	2,749	4,033	4,670	7,019
Machine tools:													
New orders *....1945-47=100	107.4	98.9	116.4	124.1	253.1	305.1	280.6	289.6	291.9	410.1	475.4	r 615.5	p 591.8
Shipments....do....	75.3	61.6	82.5	91.9	68.3	95.7	101.6	100.9	110.9	135.7	114.3	r 123.8	p 158.8
Mechanical stokers, sales:													
Classes 1, 2, and 3....number..	692	814	743	1,450	2,234	4,430	3,546	2,950	1,891	1,937	1,636	1,509	1,570
Classes 4 and 5:													
Number....	116	120	134	226	248	352	358	259	174	176	174	163	178
Horsepower....	38,845	36,109	34,960	62,952	64,582	87,404	64,638	66,472	38,343	73,142	61,953	38,095	65,561
Pumps, steam, power, centrifugal and rotary, new orders....thous. of dol..	3,313	3,376	3,688	4,153	4,080	6,429	5,191	4,985	5,961	6,720	6,477	6,480	7,654
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands..	1,191	915	1,196	1,646	2,060	2,839	2,925	3,007	2,536	2,172	1,873	r 1,390	1,112
Domestic electrical appliances, sales billed:													
Refrigerators, index....1936=100..	356	330	328	332	304	293	302	236	228	219	275	238	------
Vacuum cleaners, standard type....number..	361,014	292,664	278,645	250,190	279,967	341,232	327,524	331,445	265,310	288,756	282,305	287,177	------
Washers....do....	423,800	333,10[illegible]	304,600	325,200	282,300	381,500	424,000	439,900	r 380,000	r 377,000	321,092	341,328	------
Insulating materials and related products:													
Insulating materials, sales billed, index.1936=100..	406	381	446	449	370	466	514	547	542	564	595	552	------
Fiber products:													
Laminated fiber products, shipments thous. of dol..	5,351	5,226	6,069	6,165	5,164	6,288	7,054	7,332	7,266	7,574	[1] 8,102	[1] 7,552	[1] 9,279
Vulcanized fiber:													
Consumption of fiber paper....thous. of lb..	3,988	3,735	4,319	4,326	3,831	4,721	4,674	5,048	4,844	4,738	5,399	5,153	4,251
Shipments of vulcanized products thous. of dol..	1,566	1,307	1,534	1,523	1,271	1,717	1,794	2,088	2,036	1,965	2,244	2,000	2,351
Steel conduit (rigid) and fittings, shipments short tons..	17,708	16,515	17,219	21,645	24,723	30,543	29,123	25,875	24,489	27,561	25,055	23,389	------
Motors and generators, quarterly:													
New orders, index....1936=100..	339	------	------	334	------	------	551	------	------	674	------	------	------
Polyphase induction motors, 1-200 hp.:♂													
New orders....thous. of dol..	28,236	------	------	25,436	------	------	46,582	------	------	55,054	------	------	------
Billings....do....	19,812	------	------	24,608	------	------	29,610	------	------	37,905	------	------	------
Direct current motors and generators, 1-200 hp.:♂													
New orders....thous. of dol..	4,692	------	------	6,106	------	------	7,428	------	------	10,648	------	------	------
Billings....do....	3,525	------	------	4,347	------	------	4,163	------	------	5,382	------	------	------
PETROLEUM, COAL, AND PRODUCTS													
COAL													
Anthracite:													
Production....thous. of short tons..	4,882	3,355	4,258	4,196	2,875	4,417	3,862	4,313	3,379	3,360	4,199	3,522	2,183
Stocks in producers' storage yards, end of month thous. of short tons..	183	289	408	556	637	878	1,035	1,298	1,416	1,268	1,068	815	740
Exports....do....	364	261	364	345	275	318	480	461	346	328	374	323	------
Prices, composite, chestnut:													
Retail....dol. per short ton..	20.62	21.30	20.33	20.36	20.76	21.26	21.52	21.74	21.90	22.06	22.14	23.24	23.48
Wholesale....do....	16.577	16.692	16.207	16.356	16.498	16.636	16.739	16.886	16.980	17.121	17.134	18.540	18.497
Bituminous:													
Production....thous. of short tons..	53,594	46,615	45,798	45,823	35,109	50,083	47,297	51,376	45,512	47,497	51,470	r 40,451	44,490
Industrial consumption and retail deliveries, total thous. of short tons..	40,033	36,617	34,031	33,248	33,819	37,954	36,957	38,887	40,033	44,875	46,376	r 41,300	41,647
Industrial consumption, total....do....	30,008	30,041	29,651	28,763	28,581	30,836	30,202	32,902	33,270	35,596	36,095	r 32,150	34,327
Beehive coke ovens....do....	392	666	704	864	795	1,006	903	1,000	891	980	1,105	1,038	984
Byproduct coke ovens....do....	7,144	8,091	8,367	8,072	8,340	8,183	8,057	8,480	8,006	8,473	8,633	r 7,665	8,565
Cement mills....do....	565	631	649	636	625	670	652	705	749	799	745	638	702
Electric-power utilities....do....	6,900	6,538	6,645	6,779	6,797	7,782	7,456	8,186	8,451	9,024	9,286	8,300	8,714
Railways (class I)....do....	5,522	5,341	4,926	4,727	4,750	4,988	4,972	5,360	5,329	5,615	5,717	4,901	5,398
Steel and rolling mills....do....	745	663	622	558	539	583	553	611	668	795	848	765	767
Other industrial....do....	8,740	8,111	7,738	7,127	6,735	7,624	7,609	8,560	9,176	9,910	9,761	8,843	9,197
Retail deliveries....do....	10,025	6,576	4,380	4,485	5,238	7,118	6,755	5,985	6,763	9,279	10,281	9,150	7,320

r Revised. p Preliminary. [1] Beginning January 1951, data cover 3 additional reporting companies.

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

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

* New series. 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.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	19	45	85	82	88	78	87	84	83	40	27	37	
Stocks, industrial and retail dealers', end of month, total thous. of short tons	28,054	37,590	44,795	51,376	51,979	58,964	64,293	70,478	72,131	72,516	74,006	r 70,662	71,411
Industrial, total do	26,893	36,047	42,840	49,198	49,751	56,620	61,836	67,714	69,389	70,054	71,766	r 68,754	69,799
Byproduct coke ovens do	4,848	7,491	9,572	11,280	10,395	12,353	13,964	15,666	16,329	16,776	16,960	r 16,374	16,737
Cement mills do	553	668	771	902	944	1,089	1,181	1,283	1,361	1,369	1,418	1,318	1,243
Electric-power utilities do	11,167	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) do	2,755	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 do	500	695	841	951	891	928	968	989	1,005	1,012	1,074	1,044	1,091
Other industrial do	7,070	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 do	1,161	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 do	776	2,108	3,072	2,657	2,728	2,956	2,923	3,085	2,582	1,827	2,257	2,412	
Prices, composite:													
Retail dol. per short ton	16.67	16.63	16.16	16.09	16.12	16.31	16.47	16.74	16.77	16.80	16.86	r 16.94	16.97
Wholesale:													
Mine run do	8.861	[1] 8.756	8.729	8.707	8.689	8.698	8.699	8.713	8.735	8.741	8.741	r 8.967	8.980
Prepared sizes do	9.855	9.456	9.403	9.394	9.380	9.464	9.562	9.582	9.582	9.582	9.582	r 9.736	9.661
COKE													
Production:													
Beehive thous. of short tons	248	424	449	568	505	644	587	640	578	626	715	603	
Byproduct do	4,979	5,663	5,868	5,657	5,855	5,756	5,671	6,006	5,666	5,981	6,077	5,398	
Petroleum coke do	254	246	296	304	318	315	283	289	288	301	327	288	
Stocks, end of month:													
Byproduct plants, total do	550	700	718	724	816	825	855	984	1,102	1,106	1,100	1,069	
At furnace plants do	448	581	611	612	642	599	584	661	752	813	905	932	
At merchant plants do	102	119	108	111	174	226	271	323	351	293	195	137	
Petroleum coke do	112	117	133	129	125	101	104	85	74	82	86	116	
Exports do	22	29	32	22	39	34	37	41	46	42	54	51	
Price, beehive, Connellsville (furnace) dol. per short ton	13.850	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.625	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	2,009	1,826	1,994	2,349	2,135	2,315	2,031	1,999	2,211	2,008	1,917	1,518	
Production thous. of bbl	151,213	149,052	159,441	161,332	170,017	175,594	176,636	182,896	176,725	177,276	183,110	166,041	
Refinery operations percent of capacity	85	82	90	88	91	94	94	94	93	94	96	96	
Consumption (runs to stills) thous. of bbl	165,418	155,797	171,599	169,663	182,330	188,078	181,778	188,393	182,539	190,448	199,958	183,745	
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	241,230	244,605	239,877	242,287	240,270	237,393	242,311	246,424	249,525	248,463	243,107	235,247	
At refineries do	60,647	62,647	62,944	62,639	62,845	61,247	60,884	61,993	61,053	63,328	60,377	56,260	
At tank farms and in pipelines do	164,663	165,373	160,751	162,506	160,254	159,357	164,303	167,490	171,343	167,941	164,555	161,556	
On leases do	15,920	16,585	16,182	16,142	17,171	16,789	17,124	16,941	17,129	17,194	18,175	17,431	
Exports do	2,153	2,968	2,946	3,095	3,274	3,096	2,654	4,033	3,229	2,917	2,913	2,471	
Imports do	14,924	13,960	13,731	14,359	13,575	15,307	14,607	15,496	13,269	15,185	16,192	12,699	
Price (Oklahoma-Kansas) at wells† dol. per bbl	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	29,070	29,301	30,920	31,112	32,253	33,765	35,392	37,723	36,530	41,628	44,244	39,742	
Residual fuel oil do	35,768	31,426	32,954	32,058	35,338	35,585	35,343	38,759	37,202	40,475	42,397	38,696	
Domestic demand:													
Distillate fuel oil do	42,604	28,806	25,123	19,705	23,864	26,785	24,864	29,320	35,411	55,343	r 57,331	50,114	
Residual fuel oil do	52,085	42,906	41,955	39,055	40,743	44,762	42,668	45,980	47,977	56,198	56,223	51,148	
Consumption by type of consumer:													
Electric-power plants do	7,868	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) do	4,033	3,543	3,833	4,117	4,029	4,284	4,117	4,474	4,247	4,207	4,204	3,594	
Vessels (bunker oil) do	5,088	5,064	4,713	5,039	4,477	5,422	4,772	4,980	4,545	5,125	4,664	5,008	
Stocks, end of month:													
Distillate fuel oil⊙ do	37,777	37,530	42,739	53,679	61,664	68,426	78,270	85,643	86,113	71,948	58,424	47,587	
Residual fuel oil do	41,860	39,979	39,482	40,124	42,165	40,979	41,966	45,004	45,048	40,750	40,317	39,409	
Exports:													
Distillate fuel oil do	1,001	863	714	626	1,011	809	916	1,124	935	801	660	643	
Residual fuel oil do	1,193	958	861	1,398	935	1,221	802	632	1,071	1,326	663	644	
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)† dol. per gal	.078	.077	.078	.081	.081	.082	.086	.088	.091	.091	.091	.091	.091
Residual, Okla. (No. 6 fuel)* dol. per bbl	1.438	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 thous. of bbl	10,100	8,848	9,790	8,477	9,091	9,828	9,989	10,264	10,255	11,261	12,715	11,475	
Domestic demand do	12,939	8,371	5,700	4,570	6,926	7,035	7,920	9,486	12,737	16,817	r 15,633	14,846	
Stocks, end of month do	13,001	13,383	17,304	21,117	23,151	25,803	27,677	28,292	25,526	19,723	16,673	13,150	
Exports do	213	39	71	26	77	61	113	136	205	214	46	125	
Price, wholesale, bulk lots (New York Harbor)† dol. per gal	.089	.089	.090	.092	.092	.093	.096	.098	.101	.101	.101	.101	.101
Lubricants:													
Production thous. of bbl	4,086	3,645	4,039	4,002	4,151	4,686	4,646	4,987	4,906	5,068	5,061	4,339	
Domestic demand do	3,271	2,544	3,346	3,588	3,339	3,822	3,511	3,907	3,322	3,012	r 3,539	3,115	
Stocks, refinery, end of month do	8,989	8,787	8,280	7,736	7,427	7,145	6,950	6,973	7,283	7,849	8,160	8,386	
Exports do	1,110	1,250	1,160	910	[2] 1,099	[2] 1,101	[2] 1,281	[2] 992	[2] 1,222	[2] 1,402	[2] 1,157	[2] 934	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)† dol. per gal	.170	.170	.172	.181	.199	.220	.255	.268	.270	.282	.290	.290	.290

r Revised.
[1] Comparability of data is slightly affected in April 1950 by substitutions in reporting companies. Price on new basis for March 1950 is $8.916.
[2] Excludes "special category" exports not shown separately for security reasons.
♂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.
*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.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950										1951		
	March	April	May	June	July	August	September	October	November	December	January	February	March
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total .... thous. of bbl.	80,786	77,606	84,801	85,181	91,017	92,710	87,539	90,917	87,322	90,945	94,132	83,752	-----
Gasoline and naphtha from crude petroleum .... thous. of bbl.	71,350	68,254	74,958	75,128	80,365	82,367	76,939	79,815	76,808	80,229	83,773	74,335	-----
Natural gasoline and allied products ..do	14,586	14,016	14,246	14,254	15,002	15,449	15,466	16,476	16,256	17,241	17,314	15,629	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products .... thous. of bbl.	5,150	4,664	4,403	4,201	4,350	5,106	4,866	5,374	5,742	6,525	6,955	6,214	-----
Used at refineries .... do	7,352	6,984	7,113	7,321	7,506	8,510	8,520	9,302	8,968	9,011	8,045	7,028	-----
Domestic demand .... do	78,739	80,348	89,033	90,170	91,707	94,537	86,766	89,126	82,718	81,063	r 80,554	72,916	-----
Stocks, gasoline, end of month:													
Finished gasoline, total .... do	124,924	119,584	112,915	106,026	102,769	99,423	97,904	97,844	100,995	108,669	120,473	129,537	-----
At refineries .... do	83,399	76,591	68,403	61,771	58,891	56,743	55,676	55,560	57,934	64,276	76,160	84,250	-----
Unfinished gasoline .... do	8,842	8,473	8,120	8,048	8,286	7,644	7,844	7,920	8,010	8,100	8,006	7,706	-----
Natural gasoline and allied products ..do	7,708	7,950	8,163	8,151	8,730	8,667	8,581	8,226	7,636	7,355	7,474	7,842	-----
Exports .... do	1,229	1,921	1,852	1,431	[1] 1,452	[1] 997	[1] 1,853	[1] 1,823	[1] 1,486	[1] 2,109	[1] 1,132	[1] 1,097	-----
Price, gasoline:													
Wholesale, refinery (Oklahoma), group 3 .... dol. per gal.	.095	.095	.098	.101	.102	.103	.104	.104	.104	.101	.104	.104	.104
Wholesale, tank wagon (N. Y.)† .... do	.137	.138	.142	.142	.145	.147	.147	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities .... do	.197	.200	.201	.202	.205	.203	.201	.199	.202	.207	.206	.206	.205
Aviation gasoline:													
Production, total .... thous. of bbl.	3,348	3,137	3,781	3,954	4,264	4,896	5,107	5,604	5,468	5,909	5,789	5,010	-----
100-octane and above .... do	2,335	2,728	2,944	2,859	3,320	4,152	3,929	4,247	4,198	4,883	4,091	4,144	-----
Stocks, total .... do	7,758	7,446	7,138	6,593	6,656	6,133	6,000	6,579	7,215	7,220	7,813	8,255	-----
100-octane and above .... do	3,075	3,252	3,288	3,023	3,226	3,260	2,970	3,256	3,802	3,744	3,518	3,837	-----
Asphalt:													
Production .... short tons	602,700	669,800	929,300	1,043,800	1,173,300	1,246,000	1,197,600	1,140,200	875,500	717,100	681,500	643,300	-----
Stocks, refinery, end of month .... do	1,238,700	1,326,500	1,298,900	1,155,300	1,051,500	790,000	742,400	670,200	785,500	962,400	1,108,000	1,282,700	-----
Wax:													
Production .... thous. of lb.	79,800	102,200	104,720	98,840	96,320	113,960	114,800	107,240	120,120	122,080	124,600	108,640	-----
Stocks, refinery, end of month .... do	137,760	140,000	151,760	158,480	161,560	151,760	145,880	135,240	135,800	141,120	144,760	139,440	-----
Asphalt products, shipments:													
Asphalt roofing, total .... thous. of squares	3,816	4,447	5,820	6,146	5,866	6,934	6,161	6,641	6,208	5,183	5,259	4,354	5,357
Roll roofing and cap sheet:													
Smooth-surfaced .... do	883	979	1,108	1,181	1,127	1,351	1,311	1,528	1,535	1,388	1,352	1,148	1,290
Mineral-surfaced .... do	860	962	1,188	1,242	1,212	1,471	1,339	1,519	1,455	1,159	1,241	996	1,203
Shingles, all types .... do	2,072	2,506	3,524	3,723	3,527	4,113	3,510	3,595	3,218	2,636	2,666	2,210	2,864
Asphalt sidings .... do	158	121	142	137	133	172	162	204	208	167	202	170	193
Saturated felts .... short tons	43,746	45,880	58,543	61,591	59,299	63,200	54,435	58,215	57,613	54,759	71,675	61,158	71,673

PULP, PAPER, AND PRINTING

	March	April	May	June	July	August	September	October	November	December	January	February	March
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts .... thous. of cords (128 cu. ft.)	1,735	1,387	1,523	1,836	1,968	2,326	2,042	2,083	2,113	2,121	r 2,487	2,151	-----
Consumption .... do	1,936	1,860	1,977	1,983	1,864	2,093	1,982	2,160	2,108	2,014	r 2,149	1,979	-----
Stocks, end of month .... do	4,473	3,999	3,542	3,392	3,491	3,724	3,780	3,704	3,704	3,815	r 4,155	4,324	-----
Waste paper:													
Receipts .... short tons	632,344	604,058	638,275	639,504	568,893	711,910	688,843	776,402	751,411	740,953	r 818,506	755,903	-----
Consumption .... do	651,142	598,526	640,671	639,505	560,469	732,001	687,173	756,727	752,065	715,429	r 797,339	772,958	-----
Stocks, end of month .... do	355,615	363,374	357,892	354,200	362,209	348,450	342,677	377,351	362,549	386,552	r 412,699	391,917	-----
WOOD PULP													
Production:													
Total, all grades .... thous. of short tons	r 1,205	r 1,163	r 1,247	r 1,221	r 1,166	r 1,322	r 1,232	r 1,370	r 1,326	r 1,252	1,349	1,238	1,404
Bleached sulphate .... short tons	r 147,169	r 139,949	r 146,106	r 147,158	r 144,591	r 149,488	144,773	r 177,134	168,086	162,222	183,559	163,912	189,236
Unbleached sulphate .... do	r 453,813	r 450,724	r 490,032	r 469,188	r 454,886	r 513,779	468,025	529,945	511,043	467,746	526,488	490,986	551,605
Bleached sulphite .... do	183,146	172,614	180,213	172,920	160,826	187,933	171,788	192,824	187,622	169,696	195,541	r 177,141	198,443
Unbleached sulphite .... do	64,601	57,232	59,257	57,643	53,735	63,566	63,712	67,324	68,734	68,152	67,698	r 60,351	67,237
Soda .... do	46,096	44,575	48,300	47,249	41,723	47,382	43,949	r 38,128	r 36,731	34,931	38,821	35,545	38,611
Groundwood .... do	r 179,005	174,672	187,516	188,297	r 172,495	193,498	186,878	204,512	199,068	r 197,756	215,190	r 195,426	215,998
Defibrated, exploded, etc .... do	r [2] 76,186	r 69,582	r 77,819	r 78,001	r 80,570	r 93,800	r 86,153	r 89,124	86,249	r 84,495	52,000	50,000	67,000
Stocks, own pulp at pulp mills, end of month:													
Total, all grades .... short tons	r 107,059	r 115,455	r 111,537	r 105,914	r 102,428	r 104,631	93,120	r 90,386	r 87,929	81,974	90,397	r 94,466	92,549
Bleached sulphate .... do	r 9,404	r 11,999	r 11,204	r 11,448	r 12,886	r 13,022	13,595	r 14,573	14,424	10,162	10,515	12,255	11,542
Unbleached sulphate .... do	r 8,490	r 8,604	r 7,371	r 7,787	r 8,804	r 9,540	9,415	9,620	9,659	9,708	9,441	8,871	7,500
Bleached sulphite .... do	25,808	28,125	26,042	25,667	21,701	24,558	18,215	19,446	18,547	13,534	20,309	21,760	20,170
Unbleached sulphite .... do	18,615	17,740	18,555	13,552	13,313	12,282	14,290	13,787	12,854	12,525	12,354	11,502	11,799
Soda .... do	1,414	1,735	1,483	1,590	1,314	1,830	750	r 515	683	1,040	597	648	1,039
Groundwood .... do	33,885	37,697	37,509	36,325	35,614	33,580	31,077	29,309	29,842	33,043	35,161	r 37,282	38,261
Exports, all grades, total .... do	5,528	5,926	7,331	7,891	6,754	7,818	10,223	6,479	8,882	18,888	14,081	12,598	-----
Imports, all grades, total .... do	202,675	150,290	204,391	225,369	177,749	186,225	192,495	207,456	208,867	204,658	219,455	205,766	-----
Bleached sulphate .... do	42,620	30,837	48,556	40,444	29,479	35,754	29,312	44,529	35,204	35,783	31,307	52,915	-----
Unbleached sulphate .... do	35,007	22,365	30,980	48,899	34,330	40,953	34,382	36,736	28,388	36,472	40,390	34,478	-----
Bleached sulphite .... do	58,575	48,353	56,115	59,980	47,022	46,193	58,365	47,779	59,107	57,207	54,707	48,343	-----
Unbleached sulphite .... do	39,005	28,030	41,189	44,916	43,018	34,465	44,997	53,955	52,720	43,220	55,357	44,564	-----
Soda .... do	2,983	2,333	2,833	2,851	2,707	3,205	2,868	3,368	2,936	2,614	3,114	2,357	-----
Groundwood .... do	23,973	18,071	24,002	25,974	20,149	24,891	21,708	20,080	29,675	28,673	33,637	22,328	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total .... thous. of short tons	2,032	1,900	2,047	2,029	1,813	2,184	2,085	2,233	2,193	2,096	r 2,252	2,098	-----
Paper (incl. building paper) .... do	1,029	959	1,021	1,033	939	1,062	1,024	1,088	1,061	1,037	1,098	1,028	-----
Paperboard .... do	901	848	921	890	784	1,002	946	1,025	1,015	946	r 1,063	979	-----
Building board .... do	101	94	106	106	90	120	114	121	118	113	92	91	-----

r Revised. [1] Excludes "special category" exports not shown separately for security reasons. [2] Revised data for 1950 (short tons): January, 74,779; February, 72,179.

†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.

PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ... short tons	858,342	779,468	810,402	848,656	918,164	973,952	852,625	870,578	815,448	821,664	r 937,879	r 816,052	958,000
Orders, unfilled, end of month ... do	532,895	540,465	538,304	566,355	760,260	876,200	913,297	912,860	877,359	858,760	r 871,450	r 818,628	913,000
Production ... do	840,837	774,868	814,697	817,773	716,545	836,936	805,715	866,457	847,132	824,966	r 262,728	r 810,035	916,000
Shipments ... do	844,503	772,558	812,556	822,024	723,630	845,246	815,574	870,994	852,096	840,249	r 932,405	r 938,390	980,880
Stocks, end of month ... do	336,644	338,950	341,091	338,255	330,944	322,990	313,665	305,900	300,855	285,368	r 295,545	r 304,130	301,085
Fine paper:													
Orders, new ... do	113,260	95,020	108,185	110,740	135,210	149,100	114,207	115,272	102,770	102,340	r 118,960	r 102,390	109,000
Orders, unfilled, end of month ... do	56,890	55,640	56,225	61,400	110,200	143,200	145,772	147,840	138,575	131,785	r 139,145	r 146,615	140,500
Production ... do	104,613	95,161	105,620	103,702	83,785	111,513	106,968	112,230	110,141	104,152	r 111,113	r 99,669	116,000
Shipments ... do	106,569	96,270	107,599	106,950	86,350	116,050	111,635	113,203	112,035	109,129	r 111,600	r 94,920	115,000
Stocks, end of month ... do	84,395	83,285	81,305	79,475	76,910	74,115	69,450	68,655	66,760	61,783	r 61,295	r 66,045	67,000
Printing paper:													
Orders, new ... do	290,232	259,798	274,241	293,215	311,075	353,957	307,738	290,525	284,615	288,546	r 338,465	r 277,690	350,000
Orders, unfilled, end of month ... do	238,735	241,750	238,419	258,020	329,000	387,500	414,165	406,900	395,050	393,160	r 436,520	r 434,595	473,500
Production ... do	288,123	260,469	275,228	273,049	238,605	286,343	280,260	296,177	290,449	287,799	r 299,097	r 280,096	310,000
Shipments ... do	285,697	257,445	277,572	273,605	239,675	286,188	281,172	297,782	296,460	290,427	r 295,103	r 279,615	311,000
Stocks, end of month ... do	116,085	119,110	116,766	116,210	115,140	116,335	115,310	113,870	107,860	105,230	r 109,225	r 109,705	108,705
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	11.30	11.30	11.30	11.30	11.65	11.65	11.78	12.15	12.15	12.53	12.65	12.65	12.65
Coarse paper:													
Orders, new ... short tons	304,000	276,000	286,588	295,568	312,314	300,665	276,858	298,200	281,340	277,572	r 302,740	r 274,000	316,000
Orders, unfilled, end of month ... do	161,610	166,560	167,945	167,350	218,870	227,570	227,700	231,200	224,050	215,870	229,830	227,800	234,500
Production ... do	300,675	271,129	291,592	296,290	258,564	286,377	273,620	292,656	292,284	279,875	r 293,119	r 274,906	308,000
Shipments ... do	304,231	271,048	285,200	296,157	260,790	289,407	276,705	294,692	288,472	285,750	r 288,775	r 276,000	310,000
Stocks, end of month ... do	81,764	81,845	88,235	88,365	86,139	81,352	78,265	76,305	80,115	74,240	r 78,585	r 77,490	75,490
Newsprint:													
Canada (incl. Newfoundland):♂													
Production ... do	451,635	422,774	459,937	440,967	439,255	466,443	437,579	456,443	456,743	430,551	453,019	425,097	472,963
Shipments from mills ... do	426,960	425,660	479,560	440,777	463,339	417,589	485,165	465,253	477,708	448,775	423,343	400,833	473,503
Stocks, at mills, end of month ... do	182,276	179,390	159,767	159,957	135,873	184,727	137,141	128,331	107,366	89,142	118,818	143,082	142,542
United States:													
Consumption by publishers ... do	396,923	403,801	401,922	376,482	336,759	346,795	373,788	420,786	407,943	398,309	345,552	336,568	394,387
Production ... do	80,571	82,564	89,719	88,420	86,127	92,877	86,411	91,305	87,980	85,355	92,691	84,381	94,015
Shipments from mills ... do	79,027	85,340	86,257	89,928	85,433	92,950	85,809	92,779	85,141	87,776	92,991	84,896	92,630
Stocks, end of month:													
At mills ... do	8,896	6,120	9,582	8,074	8,768	8,695	9,297	7,823	10,662	8,241	7,941	7,426	8,811
At publishers ... do	318,036	284,010	288,684	303,524	339,424	376,900	372,943	356,782	334,783	328,018	346,258	331,440	349,308
In transit to publishers ... do	86,765	91,075	94,187	78,935	93,140	81,095	94,271	88,332	98,499	96,942	93,866	111,019	95,893
Imports ... do	385,025	369,560	487,435	441,239	415,424	367,604	419,123	449,183	385,659	418,044	439,871	333,814	—
Price, rolls (New York) ... dol. per short ton	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	106.00	106.00	106.00	106.00	106.00
Paperboard (National Paperboard Association):													
Orders, new ... short tons	952,600	847,100	964,000	945,400	983,300	1,204,500	977,800	1,039,000	1,019,900	876,700	1,177,200	987,900	1,119,300
Orders, unfilled, end of month ... do	371,800	343,700	395,500	394,100	524,400	729,100	714,900	694,700	722,000	617,200	761,800	758,600	704,900
Production, total ... do	908,600	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
Percent of activity	91	92	91	94	82	100	96	102	101	95	102	105	104
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	r 6,302	r 5,861	r 6,277	r 6,232	r 6,075	r 7,653	r 7,229	r 7,679	r 7,289	r 7,105	7,577	r 6,618	7,965
Folding paper boxes, value:													
New orders ... 1936=100	540.2	452.0	513.8	540.8	586.9	904.5	745.0	731.2	710.7	690.5	904.1	875.6	—
Shipments ... do	520.7	456.0	497.8	518.2	424.1	603.3	619.9	671.7	666.1	668.6	738.9	725.8	—
PRINTING													
Book publication, total ... number of editions	846	1,107	892	774	850	766	962	1,138	1,028	1,157	776	793	1,130
New books ... do	671	872	695	566	650	618	816	877	811	915	601	613	861
New editions ... do	175	235	197	208	200	148	146	261	217	242	175	180	269

RUBBER AND RUBBER PRODUCTS

	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
RUBBER													
Natural rubber:													
Consumption ... long tons	60,859	57,914	63,813	63,333	61,402	64,297	61,281	69,178	51,340	44,999	r 44,586	37,473	—
Stocks, end of month ... do	101,691	106,124	100,776	99,457	93,653	87,146	87,409	83,215	81,658	89,215	r 93,079	87,433	—
Imports, including latex and guayule ... do	61,481	76,828	60,187	77,876	62,004	72,703	61,153	78,740	73,393	69,261	92,454	54,687	—
Price, wholesale, smoked sheets (New York) ... dol. per lb	.197	.238	.286	.309	.384	.521	.558	.638	.732	.714	.735	.734	.722
Chemical (synthetic):													
Production ... long tons	33,003	34,821	37,320	38,569	43,820	43,950	44,460	44,690	48,417	52,199	60,952	56,399	—
Consumption ... do	37,647	38,075	46,398	48,608	43,687	50,379	49,550	54,507	48,261	53,364	r 58,584	52,861	—
Stocks, end of month ... do	86,824	83,440	74,524	65,346	67,085	63,654	59,059	51,751	51,636	52,758	r 55,453	58,236	—
Exports ... do	635	777	646	634	724	631	645	678	581	749	577	620	—
Reclaimed rubber:													
Production ... do	23,037	22,683	24,876	25,869	24,374	27,312	29,648	32,685	30,171	32,480	r 32,924	30,337	—
Consumption ... do	22,151	21,318	24,158	25,253	22,377	26,151	29,250	32,785	30,260	29,905	r 32,455	28,026	—
Stocks, end of month ... do	27,602	28,352	27,837	28,470	30,371	31,793	33,395	33,530	33,960	35,708	r 35,843	37,260	—
TIRES AND TUBES													
Pneumatic casings:‡													
Production ... thousands	r 7,312	r 7,557	r 8,613	r 8,455	r 8,297	r 8,194	r 7,833	r 8,667	r 7,521	r 6,819	6,764	5,887	6,693
Shipments, total ... do	r 6,783	r 7,505	r 8,502	r 10,171	r 12,002	r 10,579	r 8,216	r 8,684	r 7,494	r 7,562	6,961	6,174	7,235
Original equipment ... do	r 2,828	2,975	3,119	4,056	3,884	4,093	r 3,813	r 3,783	r 3,214	3,245	3,035	3,002	3,620
Replacement equipment ... do	r 3,841	r 4,421	r 5,280	r 6,003	r 8,011	r 6,369	r 4,292	r 4,750	r 4,130	r 4,188	3,812	3,058	3,493
Export ... do	r 113	r 109	r 103	r 111	r 106	r 116	r 111	r 151	r 150	r 129	114	114	123
Stocks, end of month ... do	r 12,321	r 12,338	12,367	r 10,792	r 7,004	r 4,794	r 4,374	4,382	r 4,810	r 3,794	3,552	3,307	2,804
Exports ... do	96	89	94	94	[1] 73	[1] 75	[1] 107	[1] 108	[1] 152	[1] 116	[1] 99	[1] 79	—
Inner tubes:‡													
Production ... do	r 6,219	r 6,220	r 7,015	r 7,458	r 6,936	r 7,263	r 7,093	r 7,886	r 6,629	r 6,035	5,950	5,144	5,828
Shipments ... do	r 5,803	r 6,152	r 6,755	r 8,544	r 9,738	r 9,257	r 7,586	r 7,378	r 6,099	r 6,379	6,595	5,910	6,593
Stocks, end of month ... do	r 11,466	11,710	12,110	r 11,946	8,422	6,619	r 6,198	6,400	6,963	r 6,725	5,852	5,154	4,595
Exports ... do	51	57	48	55	33	33	50	68	102	77	56	36	—

r Revised. [1] Excludes "special category" exports not shown separately for security reasons. [2] Revised data 1950 (units as above): January, 5,490; February, 5,339.

♂Data for 1937–48 (incl. Newfoundland) are shown on pp. 22 and 23 of the May 1950 SURVEY. Further revisions for stocks at mills, end of December, are shown at bottom of p. S-37 of the June 1950 SURVEY. † Revised data for 1948 are shown on p. 23 of the May 1950 SURVEY.

‡ Final revisions for January and February 1950 (thous.): Casings—production, 6, 811; 6,675; total shipments, 5,895; 6,196; original equipment, 3,093; 3,246; replacement, 2,679; 2,843; export 123; 107; tubes—production, 5,626; 5,800; total shipments, 5,365; 5,667.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams	157,524	154,385	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	14,301	18,134	19,941	20,001	20,709	21,884	20,945	r 22,461	20,226	19,116	r 17,433	15,201	18,708
Percent of capacity	66	85	90	93	94	99	98	102	95	87	79	76	84
Shipments thous. of bbl	14,669	18,424	22,834	24,749	23,167	25,144	22,910	24,167	19,791	12,477	12,237	11,294	17,692
Stocks, finished, end of month do	23,216	22,936	20,050	15,298	12,848	9,608	7,642	5,945	6,382	13,018	18,222	r 22,127	23,143
Stocks, clinker, end of month do	8,821	8,626	8,142	7,346	6,388	4,900	4,029	2,852	2,962	3,925	5,473	r 7,097	8,036
CLAY PRODUCTS													
Brick, unglazed:													
Production thous. of standard brick	397,905	448,513	550,420	573,586	560,839	622,664	585,205	635,594	586,505	491,267	480,607	422,134	
Shipments do	433,816	512,242	592,472	626,933	583,436	652,581	610,795	639,342	577,088	451,413	470,730	408,766	
Price, wholesale, common, composite, f. o. b. plant dol. per thous	24.152	24.225	24.475	24.721	25.032	25.208	25.616	25.866	26.057	26.378	r 26.549	r 26.589	26.603
Clay sewer pipe, vitrified:													
Production short tons	121,935	87,639	126,921	143,053	135,856	151,853	153,180	152,525	131,197	127,739	137,211	122,046	
Shipments do	113,060	102,099	145,275	156,376	150,109	159,106	149,181	152,593	128,038	114,321	124,503	96,487	
Structural tile, unglazed:													
Production do	100,988	98,995	117,313	119,300	118,089	119,119	115,506	118,702	106,627	97,247	108,816	98,593	
Shipments do	104,774	111,465	126,632	126,601	124,465	135,112	120,173	118,733	105,786	89,249	103,293	89,645	
GLASS PRODUCTS													
Glass containers:													
Production thous. of gross	8,204	8,420	9,377	9,125	8,870	9,133	8,673	10,612	9,451	9,321	10,279	9,201	10,987
Shipments, domestic, total do	8,129	7,649	9,371	9,045	9,141	11,132	10,437	8,967	8,104	9,153	9,499	8,563	10,250
General-use food:													
Narrow-neck food do	775	876	1,274	819	844	1,170	1,572	953	669	786	835	931	
Wide-mouth food (incl. packers' tumblers) thous. of gross	2,111	1,871	2,217	2,375	[1] 2,476	3,204	2,672	[1] 2,474	[1] 2,145	[1] 2,272	[1] 2,410	[1] 2,129	
Beverage (returnable and nonreturnable) thous. of gross	479	592	841	1,064	845	492	305	340	325	654	457	345	
Beer bottles do	451	475	632	715	700	669	582	563	459	532	450	541	
Liquor and wine do	1,140	964	993	908	1,095	1,551	1,343	1,275	1,257	1,317	1,543	1,425	
Medicinal and toilet do	2,062	1,856	2,158	1,849	1,909	2,501	2,576	2,228	2,235	2,397	2,637	2,183	
Chemical, household and industrial do	771	633	730	724	649	819	822	779	687	791	844	724	
Dairy products do	277	228	272	280	290	385	369	354	327	404	324	285	
Fruit jars and jelly glasses do	64	154	253	312	[1] 333	342	197	(1)	(1)	(1)	(1)	(1)	
Stocks, end of month do	9,454	10,006	9,714	9,382	8,931	6,743	4,865	6,123	7,079	6,776	7,240	7,631	8,091
Other glassware, machine-made:													
Tumblers:													
Production thous. of dozens	6,061	6,515	6,591	5,635	5,209	6,548	5,925	6,994	5,876	5,702	6,959	6,506	7,570
Shipments do	6,251	6,168	6,223	5,699	5,264	7,222	6,070	5,498	6,107	5,253	6,831	6,132	7,156
Stocks do	9,642	9,938	10,237	8,719	8,667	8,091	8,118	8,877	9,593	9,887	9,602	9,940	10,340
Table, kitchen, and householdware, shipments thous. of dozens	3,900	3,266	3,394	3,117	2,530	3,671	3,356	3,846	3,313	3,218	3,667	3,364	3,998
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports thous. of short tons	414			704			1,105			967			
Production do	1,642			1,923			2,199			2,355			
Calcined, production, quarterly total do	r 1,576			r 1,769			r 2,049			r 1,950			
Gypsum products sold or used, quarterly total:													
Uncalcined short tons	r 428,805			r 549,472			r 580,024			626,833			
Calcined:													
For building uses:													
Base-coat plasters do	459,766			584,766			693,948			595,988			
Keene's cement do	13,066			13,642			15,863			15,200			
All other building plasters do	112,638			136,521			156,429			147,409			
Lath thous. of sq. ft	610,422			r 666,876			761,573			754,849			
Tile do	8,807			10,765			13,449			12,012			
Wallboard ♂ do	723,786			725,128			759,260			807,734			
Industrial plasters short tons	r 60,526			r 61,725			66,674			74,208			

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September	1950 October	1950 November	1950 December	1951 January	1951 February	1951 March
CLOTHING													
Hosiery:													
Production thous. of dozen pairs	[2] r 14,103	r 12,225	r 12,577	r 12,520	r 10,295	r 14,986	r 14,194	r 14,874	r 15,000	r 12,817	14,971	14,337	14,736
Shipments do	[2] r 14,239	r 11,438	r 11,148	r 11,918	r 11,429	r 16,584	r 15,590	r 15,791	r 14,796	r 11,842	14,637	14,601	14,621
Stocks, end of month do	24,578	25,364	26,794	28,613	r 27,480	r 25,882	r 24,486	r 23,569	r 23,774	r 25,456	25,789	25,526	25,642
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§ thous. of running bales	[3] 15,909				283	864	2,770	6,459	8,793	9,200	9,678		[4] 9,908
Crop estimate, equivalent 500-lb. bales thous. of bales	r [3] 16,128												[4] 10,012
Consumption¶ bales	900,126	710,662	718,826	841,868	606,878	807,840	968,484	835,155	1,008,872	784,057	1,040,891	894,602	911,654
Stocks in the United States, end of month, total¶ thous. of bales	11,454	10,287	9,159	7,463	6,846	15,087	13,771	12,681	11,366	10,174	8,681	7,852	6,373
Domestic cotton, total do	11,316	10,153	9,038	7,355	6,749	15,001	13,695	12,613	11,311	10,117	8,638	7,764	6,261
On farms and in transit do	1,149	988	1,024	642	350	9,374	7,643	4,816	2,538	1,512	792	881	388
Public storage and compresses do	8,375	7,490	6,484	5,357	5,161	4,545	4,871	6,358	6,984	6,651	5,626	4,603	3,560
Consuming establishments do	1,791	1,676	1,529	1,356	1,238	1,082	1,181	1,439	1,789	1,955	2,220	2,281	2,313
Foreign cotton, total do	139	133	121	108	98	86	76	68	54	57	44	88	102

r 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] Revised data for February 1950 (units as above): Production, 13,302; shipments, 13,194. [3] Total ginnings of 1949 crop. [4] Total ginnings of 1950 crop.
♂ Includes laminated board, reported as component board. § Total ginnings to end of month indicated.
¶ Data for March, June, September, November 1950, and January 1951 cover a 5-week period and for other months, 4 weeks; stock data are for end of period covered.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 March	April	May	June	July	August	September	October	November	December	1951 January	February	March
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	685,775	470,653	539,105	740,533	264,982	355,975	372,381	283,816	371,870	448,561	316,626	428,599	----------
Imports ... do	62,076	8,456	2,513	1,490	2,332	4,730	22,732	11,889	9,118	6,407	2,342	93,800	----------
Prices received by farmers ... cents per lb	28.1	28.7	29.2	29.9	33.1	37.0	40.0	38.9	41.1	40.4	41.3	41.8	42.7
Prices, wholesale, middling, 15/16", average, 10 markets ... cents per lb	31.9	32.5	32.9	33.8	37.1	38.1	40.7	39.8	42.2	42.6	44.2	(1)	45.1
Cotton linters:¶													
Consumption ... thous. of bales	r 148	131	134	138	112	149	124	129	118	110	116	110	125
Production ... do	147	107	78	58	49	68	132	207	189	145	151	105	76
Stocks, end of month ... do	r 562	580	546	610	436	340	337	409	461	518	542	542	515
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yards	2,449	----------	----------	2,401	----------	----------	2,398	----------	----------	2,639	----------	----------	----------
Exports ... thous. of sq. yd	49,266	52,840	51,428	52,322	35,935	45,633	50,973	50,162	45,715	53,549	57,472	57,643	----------
Imports ... do	7,481	4,952	5,042	4,596	1,905	2,918	2,570	2,796	4,608	3,593	4,904	10,223	----------
Prices, wholesale:													
Mill margins‡ ... cents per lb	36.72	33.10	31.74	31.66	35.96	43.58	48.69	49.36	48.39	50.21	50.12	(1)	49.80
Denims, 28-inch ... do	30.3	30.3	30.3	31.8	32.6	34.5	36.0	36.4	37.8	38.3	38.3	38.3	(1)
Print cloth, 38½-inch, 64 x 60 ... do	15.2	14.0	14.2	15.1	17.5	19.8	22.4	21.5	21.9	22.5	22.9	23.0	23.0
Sheeting, unbleached, 36-inch, 56 x 60 ... do	17.2	17.2	17.2	17.2	18.5	21.8	23.8	24.5	24.8	25.0	25.0	25.0	25.0
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.627	.620	.602	.605	.671	.776	.833	.851	.877	.887	.917	.921	.921
40/1, twisted, carded, skeins ... do	.821	.799	.778	.786	.840	.925	1.007	1.072	1.147	1.166	1.172	1.176	1.176
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ... thous	21,596	21,301	21,458	21,474	21,794	21,845	21,945	22,149	22,153	22,084	22,292	22,221	22,246
Consuming 100 percent cotton ... do	20,340	20,048	20,229	20,221	20,525	20,540	20,609	20,758	20,751	20,730	20,900	20,885	20,957
Spindle hours operated, all fibers, total ... mil. of hr	11,808	9,299	9,467	11,076	7,754	10,333	12,638	10,713	12,979	9,942	13,273	11,069	11,083
Average per working day♂ ... do	472	473	473	452	408	517	516	542	530	523	542	563	554
Consuming 100 percent cotton ... do	11,130	8,764	8,935	10,435	7,284	9,711	11,860	10,041	12,171	9,376	12,459	10,394	10,436
Operations as percent of capacity	127.3	127.8	128.1	123.0	110.9	140.2	139.7	146.9	143.2	141.3	145.9	152.0	149.7
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	80.9	70.2	76.8	78.0	79.7	85.1	79.0	82.5	80.5	86.9	79.0	r 75.0	85.3
Staple fiber ... do	25.4	23.3	25.5	24.5	25.8	27.6	25.5	25.4	25.6	29.4	25.7	r 25.0	26.9
Stocks, producers', end of month:													
Filament yarn ... do	12.3	14.2	15.6	14.4	13.1	10.5	10.0	10.5	11.2	6.1	10.3	r 10.5	9.2
Staple fiber ... do	3.6	4.4	5.5	5.9	4.6	3.9	2.8	3.7	3.5	2.0	3.8	3.8	4.0
Imports ... thous. of lb	6,710	5,171	8,076	7,323	6,653	7,463	8,960	12,457	12,958	11,845	12,075	8,581	----------
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.710	.710	.710	.710	.732	.740	.755	.760	.760	.770	.780	.780	.780
Staple fiber, viscose, 1½ denier ... do	.350	.350	.350	.350	.355	.370	.370	.370	.370	.400	.400	.400	.400
Rayon broad-woven goods, production, quarterly thous. of linear yards	590,690	----------	----------	551,842	----------	----------	569,460	----------	----------	600,952	----------	----------	----------
Silk, raw:													
Imports ... thous. of lb	628	669	705	744	1,033	902	1,307	1,500	1,152	727	748	628	----------
Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb	2.65	2.65	2.68	2.68	3.05	3.42	3.40	3.51	3.72	4.11	5.16	----------	----------
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	41,730	31,108	32,468	39,765	28,816	38,948	44,390	38,004	38,695	28,896	r 40,255	29,612	----------
Carpet class ... do	19,765	16,652	16,204	18,445	9,608	15,768	18,360	16,704	18,380	14,364	r 16,590	13,316	----------
Imports ... do	66,630	56,964	54,879	55,249	68,773	74,833	56,832	49,254	51,584	42,994	73,059	50,223	----------
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	1.625	1.629	1.698	1.760	1.800	2.045	2.481	2.469	2.540	[2] 2.650	[2] 3.340	[2] 3.600	[2] 3.750
Raw, bright fleece, 56s, greasy ... do	.570	.564	.620	.678	.702	.778	.892	.909	.973	[2] 1.131	[2] 1.420	[2] 1.535	1.564
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	1.575	1.600	1.715	1.775	1.775	1.965	2.725	[2] 2.515	[2] 2.560	[2] 2.600	[2] 3.240	[2] 3.450	[2] 3.600
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	83	86	87	86	70	102	105	119	106	133	r 136	145	----------
Broad ... do	2,096	2,136	2,188	2,214	1,933	2,391	2,346	2,502	2,346	2,275	r 2,272	1,979	----------
Narrow ... do	27	28	27	25	26	30	18	17	13	15	r 20	22	----------
Carpet and rug:													
Broad ... do	169	170	159	160	101	172	160	177	172	162	r 163	164	----------
Narrow ... do	83	85	82	76	51	83	81	92	85	87	85	86	----------
Spinning spindles:													
Woolen ... do	77,269	79,582	85,011	85,662	74,410	96,134	87,513	91,915	78,103	76,483	r 78,464	77,020	----------
Worsted ... do	103,917	100,746	101,863	102,418	85,975	115,302	115,284	120,695	110,948	102,780	r 108,779	94,463	----------
Worsted combs ... do	207	186	191	187	167	233	227	233	191	176	r 194	164	----------
Wool yarn:													
Production, total§ ... thous. of lb	74,610	60,516	63,320	77,555	51,064	69,848	81,815	69,736	76,480	59,664	r [3] 77,785	[3] 60,060	----------
Knitting§ ... do	7,835	6,468	6,784	8,725	5,964	8,384	9,585	7,832	8,105	6,084	r 8,300	6,696	----------
Weaving§ ... do	46,495	36,832	40,012	49,380	34,860	44,796	52,970	44,180	48,075	37,480	r 48,440	36,020	----------
Carpet and other§ ... do	20,280	17,216	16,524	19,450	10,240	16,668	19,260	17,724	20,300	16,100	r [3] 21,045	[3] 17,344	----------
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ... dol. per lb	2.975	2.975	2.975	2.975	2.975	2.975	3.665	4.125	4.175	4.175	4.754	----------	----------

r Revised. [1] No quotation, markets closed. [2] Nominal price. [3] Includes yarn spun on American system (not requested on reporting schedules prior to 1951) as follows, (thous. of lb.): January, 1,670; February, 1,436.

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

‡Scattered monthly revisions beginning 1944 (to incorporate new quotations for two constructions previously included at OPA ceiling prices) are available upon request.

♂Substituted series. See note marked "♂" at bottom of p. S-39 of the July 1950 SURVEY.

§ Data for March, June, September, and November 1950 and January 1951 cover a 5-week period; other months, 4 weeks.

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

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total ..... thous. of lin. yd..	108, 149	----	----	111, 647	----	----	115, 875	----	----	122, 105	----	----	----
Apparel fabrics, total ..... do....	90, 956	----	----	92, 890	----	----	[1] 96, 743	----	----	[1] 100, 679	----	----	----
Government orders ..... do....	2, 508	----	----	1, 843	----	----	[2] 1, 269	----	----	[2] 4, 575	----	----	----
Other than Government orders, total..do....	88, 448	----	----	91, 047	----	----	[2] 92, 849	----	----	[2] 92, 704	----	----	----
Men's and boys' ..... do....	42, 120	----	----	45, 709	----	----	41, 093	----	----	43, 160	----	----	----
Women's and children's ..... do....	40, 737	----	----	40, 079	----	----	47, 294	----	----	45, 011	----	----	----
Unclassified ..... do....	5, 591	----	----	5, 259	----	----	4, 462	----	----	4, 533	----	----	----
Blanketing ..... do....	5, 112	----	----	6, 555	----	----	6, 282	----	----	6, 693	----	----	----
Other nonapparel fabrics ..... do....	12, 081	----	----	12, 202	----	----	12, 850	----	----	14, 733	----	----	----
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz..dol. per yd..	2. 995	2. 970	2. 970	3. 094	3. 255	3. 440	4. 084	4. 306	4. 306	4. 306	4. 306	----	----
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd..	2. 475	2. 475	2. 475	2. 475	2. 524	2. 624	2. 772	2. 846	2. 846	2. 846	2. 846	r 3. 514	3. 514

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments♂ ..... number..	326	329	377	369	321	354	301	204	242	305	255	239	----
Exports‡ ..... do....	52	56	68	47	94	48	84	40	54	85	114	60	----
MOTOR VEHICLES													
Factory sales, total ..... number..	580, 662	559, 311	696, 893	856, 615	706, 702	818, 123	722, 842	760, 566	603, 567	640, 925	606, 833	618, 321	755, 022
Coaches, total ..... do....	199	268	412	598	397	457	423	553	584	664	661	521	829
Domestic ..... do....	170	234	323	349	291	374	345	502	507	601	631	483	792
Passenger cars, total ..... do....	469, 618	455, 193	575, 518	720, 688	595, 067	682, 782	616, 827	651, 169	504, 445	521, 371	478, 589	505, 865	617, 399
Domestic ..... do....	461, 119	446, 524	563, 119	702, 935	581, 069	669, 550	602, 423	635, 544	490, 855	507, 120	459, 567	481, 239	588, 435
Trucks, total ..... do....	110, 845	103, 850	120, 963	135, 329	111, 238	134, 884	105, 592	108, 844	98, 538	118, 890	127, 583	111, 935	136, 794
Domestic ..... do....	99, 811	93, 294	108, 997	120, 233	98, 603	121, 303	93, 378	97, 116	80, 832	103, 522	109, 262	94, 853	118, 270
Exports, total‡ ..... do....	17, 639	17, 257	20, 387	25, 150	24, 807	24, 927	22, 724	23, 070	27, 546	23, 976	28, 589	33, 790	----
Passenger cars ..... do....	8, 134	6, 758	8, 631	12, 979	12, 775	11, 286	10, 906	12, 399	13, 826	11, 481	12, 439	18, 612	----
Trucks‡ ..... do....	9, 505	10, 499	11, 756	12, 171	12, 032	13, 641	11, 818	10, 671	13, 720	12, 495	16, 150	15, 178	----
Truck trailers, production, total ..... do....	4, 395	4, 385	4, 867	5, 532	[3] 5, 798	[3] 6, 614	[3] 6, 770	[3] 6, 741	[3] 6, 366	[3] 6, 257	----	----	----
Complete trailers ..... do....	4, 183	4, 192	4, 650	5, 337	[3] 5, 605	[3] 6, 435	[3] 6, 533	[3] 6, 504	[3] 6, 124	[3] 6, 077	----	----	----
Vans ..... do....	2, 523	2, 528	2, 782	3, 203	[3] 3, 316	[3] 3, 735	[3] 3, 944	[3] 3, 969	[3] 3, 937	[3] 4, 106	----	----	----
All other ..... do....	1, 660	1, 664	1, 868	2, 134	[3] 2, 289	[3] 2, 700	[3] 2, 589	[3] 2, 535	[3] 2, 187	[3] 1, 971	----	----	----
Chassis shipped as such ..... do....	212	193	217	195	[3] 193	[3] 179	[3] 237	[3] 237	[3] 242	[3] 180	----	----	----
Registrations:													
New passenger cars ..... do....	495, 885	471, 215	488, 363	583, 937	609, 926	683, 995	625, 755	580, 373	444, 193	552, 259	472, 766	430, 797	p 519, 083
New commercial cars ..... do....	96, 266	92, 241	90, 786	91, 512	117, 040	126, 533	113, 750	101, 169	84, 142	89, 273	88, 058	78, 581	p 91, 475
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ..... number..	1, 712	983	2, 193	4, 074	3, 474	5, 203	5, 131	5, 501	5, 791	5, 701	5, 949	5, 842	7, 011
Equipment manufacturers, total ..... do....	830	235	1, 211	3, 365	2, 148	2, 787	2, 395	2, 444	3, 352	3, 966	4, 405	4, 514	4, 966
Domestic ..... do....	830	223	1, 211	3, 165	2, 148	2, 787	2, 395	2, 444	3, 352	3, 965	4, 405	4, 514	4, 966
Railroad shops, domestic ..... do....	882	748	982	709	1, 326	2, 416	2, 736	3, 057	2, 439	1, 735	1, 544	1, 328	2, 045
Passenger cars, total ..... do....	87	82	113	106	94	104	70	71	58	54	26	19	19
Equipment manufacturers, total ..... do....	87	82	113	106	93	102	63	71	58	54	26	19	7
Domestic ..... do....	87	82	113	106	93	102	63	71	58	54	21	12	7
Railroad shops, domestic ..... do....	0	0	0	0	1	2	7	0	0	0	0	0	12
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ..... thousands..	1, 739	1, 733	1, 728	1, 724	1, 722	1, 719	1, 719	1, 717	1, 717	1, 718	1, 719	1, 721	1, 722
Undergoing or awaiting classified repairs thousands..	128	127	128	118	123	108	102	98	93	89	86	84	82
Percent of total ownership ⊙	[4] 7.4	[4] 7.4	7.4	6.9	7.1	6.3	5.9	5.7	5.4	5.2	5.0	4.9	4.8
Orders, unfilled ..... number..	27, 011	30, 170	40, 405	39, 360	62, 124	76, 582	94, 557	107, 994	110, 781	109, 174	126, 438	135, 936	137, 349
Equipment manufacturers ..... do....	10, 715	13, 766	24, 338	21, 936	37, 342	48, 220	63, 485	76, 279	79, 493	78, 137	91, 431	96, 658	98, 625
Railroad shops ..... do....	16, 296	16, 404	16, 067	17, 424	24, 782	28, 362	31, 072	31, 715	31, 288	31, 037	35, 007	39, 278	38, 724
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs number..	3, 407	3, 308	3, 217	3, 086	3, 166	3, 239	3, 218	3, 135	3, 111	3, 114	3, 257	3, 283	3, 317
Percent of total on line	12.3	12.1	11.9	11.7	12.1	12.4	12.4	12.3	12.2	12.3	13.0	13.1	13.3
Orders, unfilled:													
Steam locomotives, total ..... number..	11	10	9	23	22	21	20	19	17	16	21	21	20
Equipment manufacturers ..... do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops ..... do....	11	10	9	23	22	21	20	19	17	16	21	21	20
Other locomotives, total ..... do....	1, 088	1, 101	1, 000	977	1, 110	1, 367	1, 419	1, 504	1, 640	1, 628	1, 620	1, 631	1, 863
Equipment manufacturers ..... do....	1, 088	1, 101	1, 000	977	1, 110	1, 367	1, 419	1, 504	1, 640	1, 628	1, 620	1, 631	1, 863
Railroad shops ..... do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ..... do....	107	54	81	48	69	53	61	56	32	47	37	27	----
Steam ..... do....	55	0	3	5	10	8	8	0	1	4	4	1	----
Other ..... do....	52	54	78	43	59	45	53	56	31	43	33	26	----
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ..... number..	229	204	203	268	199	237	263	290	242	291	440	461	595
Domestic ..... do....	196	172	183	238	177	216	234	255	218	271	393	398	519
Export ..... do....	33	32	20	30	22	21	29	35	24	20	47	63	76

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[1] Includes yardage, containing from 25 to 50 percent wool, not distributed between government and nongovernment orders as follows: Third quarter, 2,625,000; fourth quarter, 3,400,000 linear yards. [2] Not comparable with earlier data; see note 1. [3] Beginning July 1950, the industry coverage has been increased by approximately 6 percent. [4] See note marked ⊙.
♂Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.
‡Excludes "special category" exports not shown separately for security reasons.
§Not including railroad-owned private refrigerator cars.
⊙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.

U. S. GOVERNMENT PRINTING OFFICE: 1951

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