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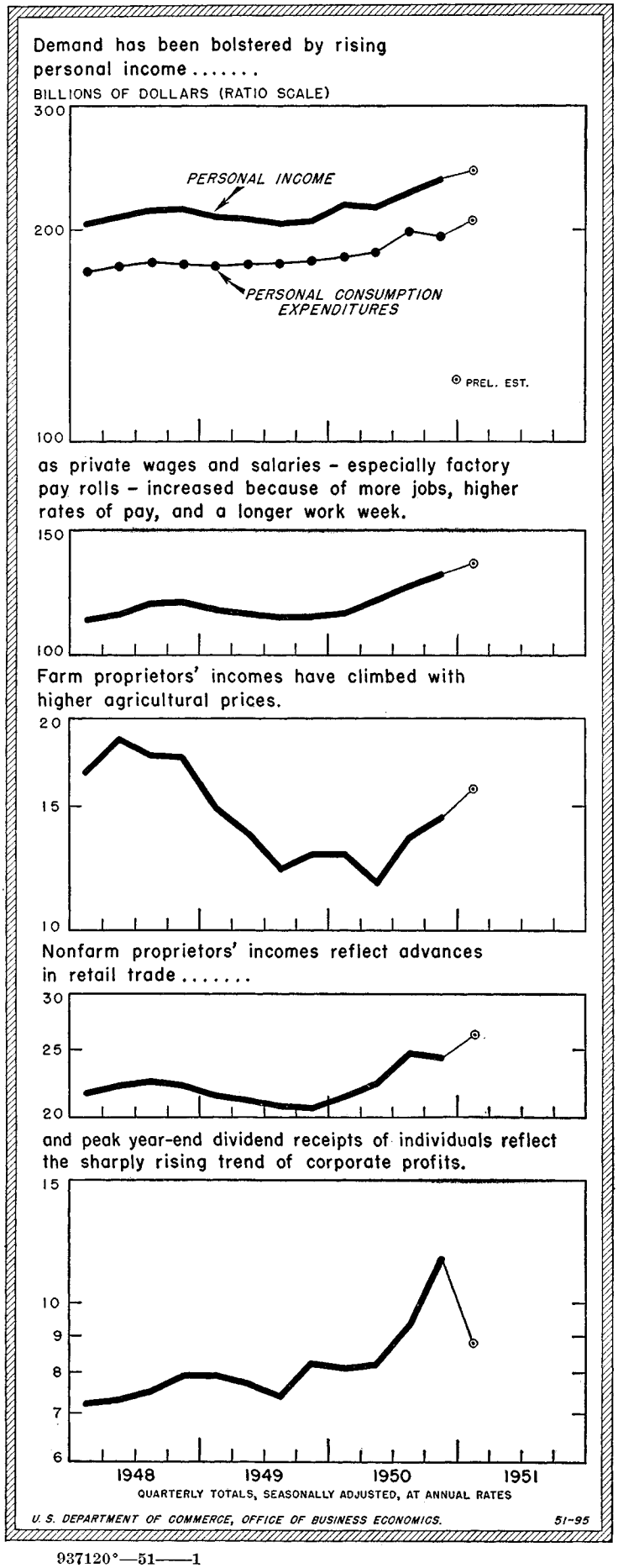

THE *Business* SITUATION

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By the Office of Business Economics

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

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

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

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

Extension of materials controls

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

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

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

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

Consumer durable goods output large

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

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

Employment trend upward

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

Continued expansion in bank credit

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

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

A slight increase in these holdings occurred in March as Federal Reserve authorities curtailed purchase operations in a move to tighten credit. As part of this policy the Treasury offered a new issue of long-term investment series bonds bearing 2¾ percent interest, which was exchangeable for outstanding 2½ percent "restricted" bond series of June and December 1947–72. The new series may be pledged as collateral for loans but they are nontransferable. They have special provisions for redemption before maturity via conversion to negotiable marketable 1½ percent 5-year notes.

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

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

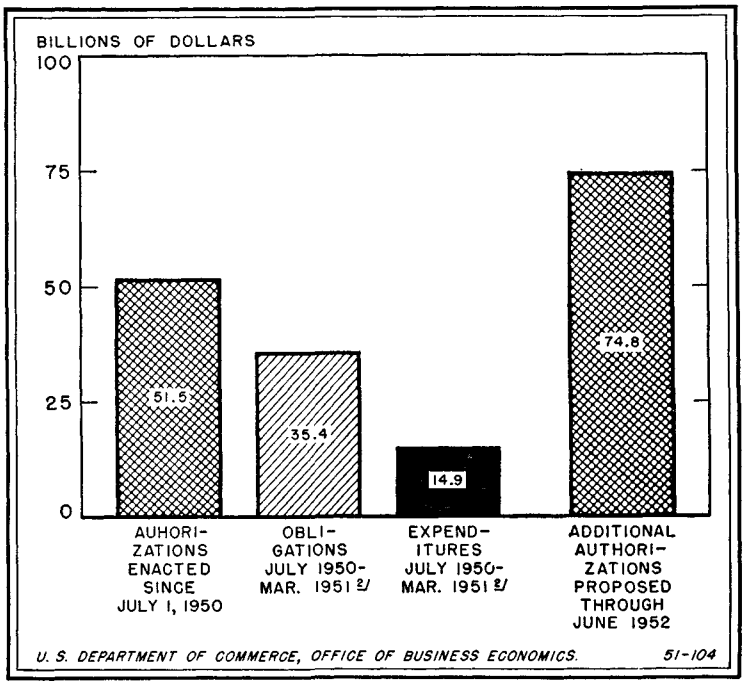
Defense program accelerates

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

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

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

Chart 2.—Federal Government Authorizations, Obligations, and Expenditures for National Defense Since July 1, 1950 [1]



[1] Include Mutual Defense Assistance Program, Atomic Energy Commission, and stockpiling.
[2] Include estimates for March 1951 by O. B. E.

Sources of data: U. S. Departments of Defense and Commerce, and U. S. Bureau of the Budget.

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

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

Increasing share of basic materials required

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

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

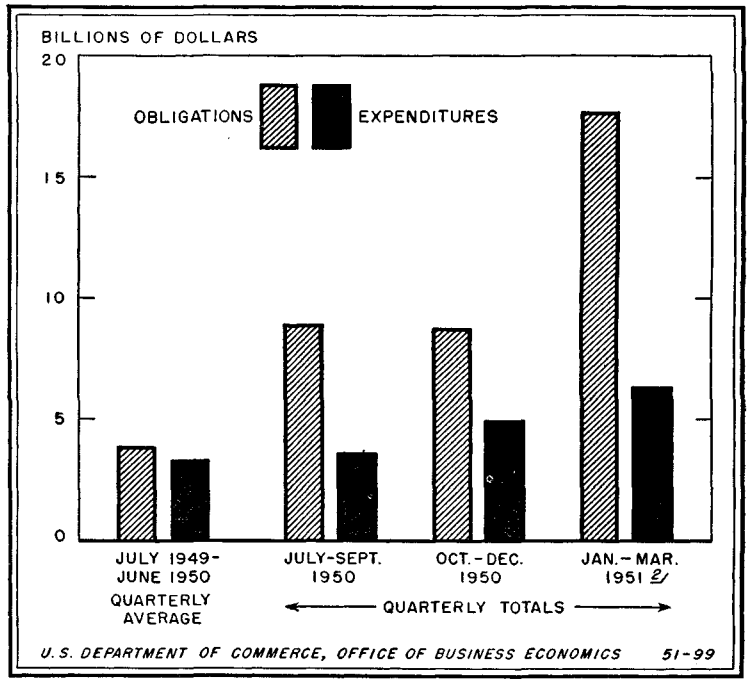
Preliminary estimates for the first quarter indicate that shipments of finished steel products to consumers totaled 19.6 million tons, almost 3.5 million tons over the volume of a year ago when output was somewhat reduced by labor disputes, and topping by 600,000 the previous record reached in the preceding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

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

Critical materials tighter

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

Chart 3.—Federal Government Obligations and Expenditures for National Defense by Quarters [1]



[1] Include Mutual Defense Assistance Program, Atomic Energy Commission, and stockpiling.
[2] Include estimates for March 1951 by O. B. E.

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

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

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

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

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

Recent Changes in Personal Income

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

The expanding flow of income

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

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

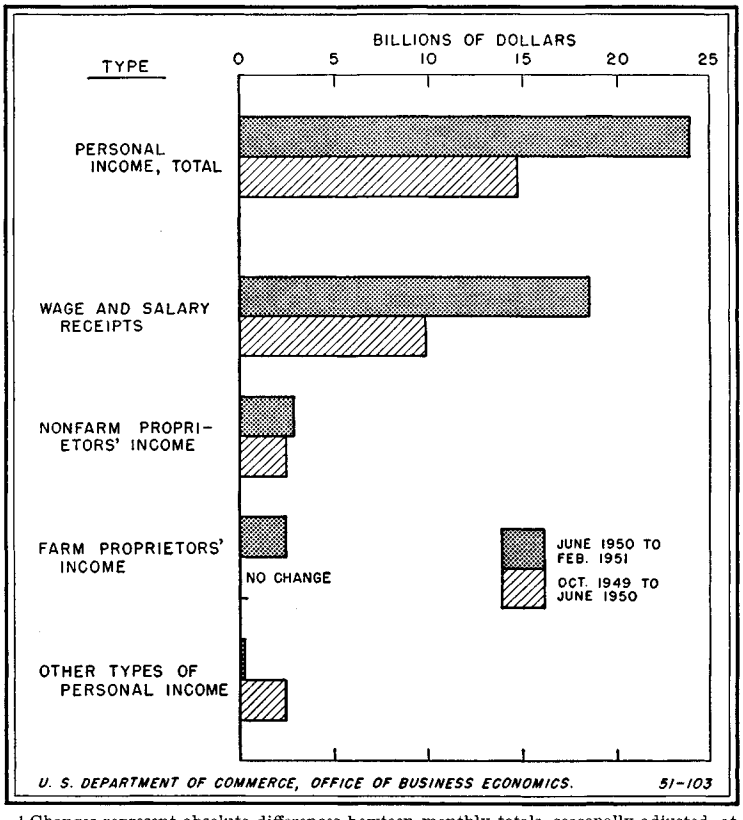
A decline in personal income from the first to the second quarters of last year resulted from the diminution in the volume of NSLI dividends. However, personal income from production (the total exclusive of transfers and government interest) increased by more than $5 billion, at an annual rate—compared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

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

Changes in sources of income

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

Chart 4.—Personal Income: Change from June 1950 to February 1951, and October 1949 to June 1950, by Type of Income [1]



[1] Changes represent absolute differences bewteen monthly totals, seasonally adjusted, at annual rates.

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

Wage and salary receipts have shown the largest absolute increase since early 1950, advancing $24½ billion, at annual rates, between January 1950 and January 1951. Two-thirds of the rise occurred in the period since June.

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

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

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

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

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

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

Proprietors' income movements differ

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

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

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

Corporate dividends rise

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

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

Table 1.—Personal Income, Seasonally Adjusted at Annual Rates, Fourth Quarter 1949, 1950 Quarterly, and First 2 Months of 1951

[Billions of dollars]

Item	1949	1950				1951
	IV	I	II	III	IV	First 2 months
Total personal income	**205.4**	**216.4**	**215.1**	**224.9**	**235.0**	**241.0**
Wage and salary receipts	131.5	132.3	137.7	145.0	152.4	157.7
Total employer disbursements	133.7	135.1	140.6	147.8	155.4	161.1
Commodity-producing industries	55.8	56.7	60.9	65.1	69.2	71.5
Distributive industries	39.1	39.5	40.2	41.4	42.1	43.3
Service industries	17.8	18.0	18.4	18.8	19.3	19.9
Government	21.0	20.9	21.1	22.5	24.8	26.4
Less employee contributions for social insurance	2.2	2.8	2.9	2.8	3.0	3.4
Other labor income	3.0	3.1	3.4	3.4	3.4	3.5
Proprietors' and rental income	40.7	41.5	41.2	45.5	46.3	48.5
Nonfarm proprietors	20.6	21.4	22.3	24.6	24.3	26.0
Farm proprietors	12.8	12.8	11.7	13.5	14.4	15.0
Rental income	7.3	7.3	7.2	7.4	7.6	7.5
Dividends	8.2	8.1	8.1	9.3	11.3	9.1
Interest income	9.5	9.8	9.8	9.8	9.8	10.0
Transfer payments	12.5	21.6	14.9	11.9	11.8	12.2
Personal income from production (total personal income, exclusive of transfer payments and net Government interest)	188.2	190.1	195.5	208.2	218.4	224.0

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

Because of a reduction in the volume of such irregular payments, the rate of dividend flow so far this year has been smaller than in the closing months of 1950.

Transfer payments volatile

Transfer payments were extremely volatile in 1950 as a result of the sizeable quarterly changes in disbursements of the special NSLI dividend.

The large first quarter rise in transfers, and the subsequent sag in the second and third quarters, reflected the timing of the special payments. Offsetting movements between reduced unemployment insurance benefits and State veterans' bonuses and expanded payments under the recently amended Social Security Act maintained the stability of this component in the fourth quarter of the year. The subsequent rise in transfers resulted in part from the maturing of veterans' terminal leave bonds issued in 1946.

Other components change little

Interest and the rental income of persons—which largely represent income from fixed contractual obligations—did not participate to the same extent as other components in the rise in income. Other labor income, a small component,

was bolstered by increased employer contributions to private pension and welfare plans negotiated at the close of 1949 and early in 1950.

Effects of the stabilization program on personal income

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

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

In industries for which hourly wage rate data are available, accounting for two-thirds of private wages and salaries, wage rates increased by about 7 percent from January 1950 to January 1951, with about four-fifths of the rise occurring in the 7 months since June. In these industries—which include mining, manufacturing, construction, trade, communications and public utilities, and parts of transportation and the service industries—wage rates accounted for about $5½ billion of the $16 billion rise, at annual rates, in pay rolls between January 1950 and January 1951. Based on the evidence of these industries, which were responsible for the bulk of the private industry payroll increase over the course of 1950, it appears that changes in payrolls in the future will be more closely related to changing employment and hours of work than has been true in the last half year.

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

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

Expansion in Personal Consumption

PERSONAL consumption expenditures in the first quarter of 1951 are estimated at a rate more than 10 percent above the second quarter of 1950, just before the South Korean invasion. About four-fifths of the rise in the dollar rate of expenditures was due to higher prices, but one-fifth represents the increase in the quantities of goods purchased.

Consumer purchasing is not only at a record dollar total but is also at an all-time high in per capita real terms, i. e., after allowing for the higher price level and for the growth in the population. The annual dollar rate of expenditures currently is the equivalent of a per capita expenditure in excess of $1,300, more than twice the $618 per capita in 1941, a year of high prewar business activity. After adjusting for the currently higher prices, the annual rate of real per capita personal consumption expenditures in the first quarter of this year was more than one-quarter above 1941, and as chart 5 indicates, considerably above 1929. The following table gives the comparison of recent changes in per capita real consumption expenditures with 1941:

Real Per Capita Consumption Expenditures

[1939 dollars]

	Total	*Durables*	*Nondurables and services*
1941	575	67	508
1950, second quarter	701	96	605
1951, first quarter[1]	716	112	604
Percent change, 1941 to first quarter 1951	25	67	19
Percent change, second quarter 1950 to first quarter 1951	2	17	0

[1] Preliminary based on January and February data.

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

Outlays on durables dominate gains in past year

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

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

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

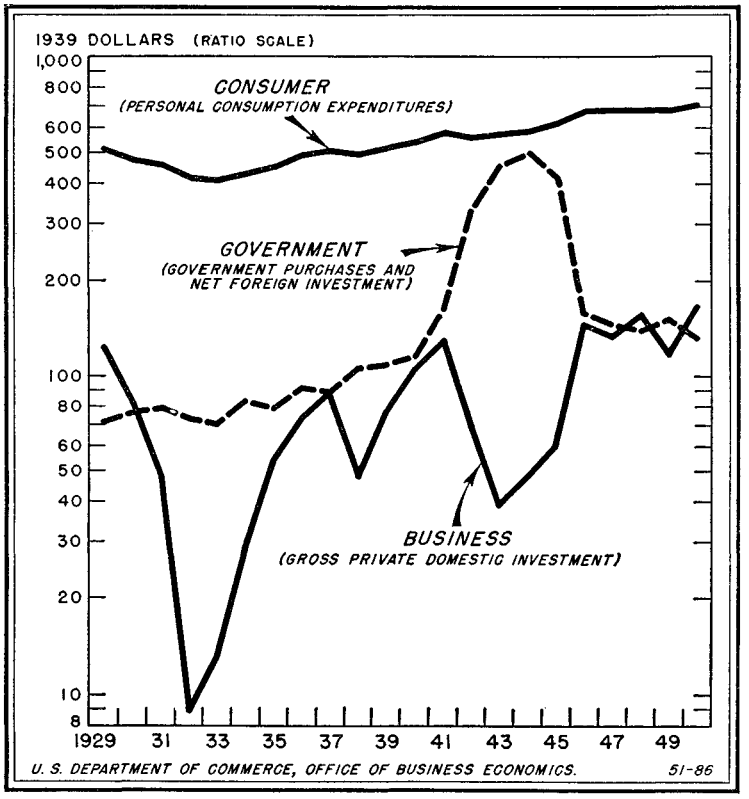
In the durables field, demand has not abated as a result of the price advance. In these lines, however, the price rise has not been so pronounced—the normal case in major price level shifts. In the instance of automobiles, for example, the price rise has been less than the rise in the average income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

Consumption expenditures high in relation to incomes

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

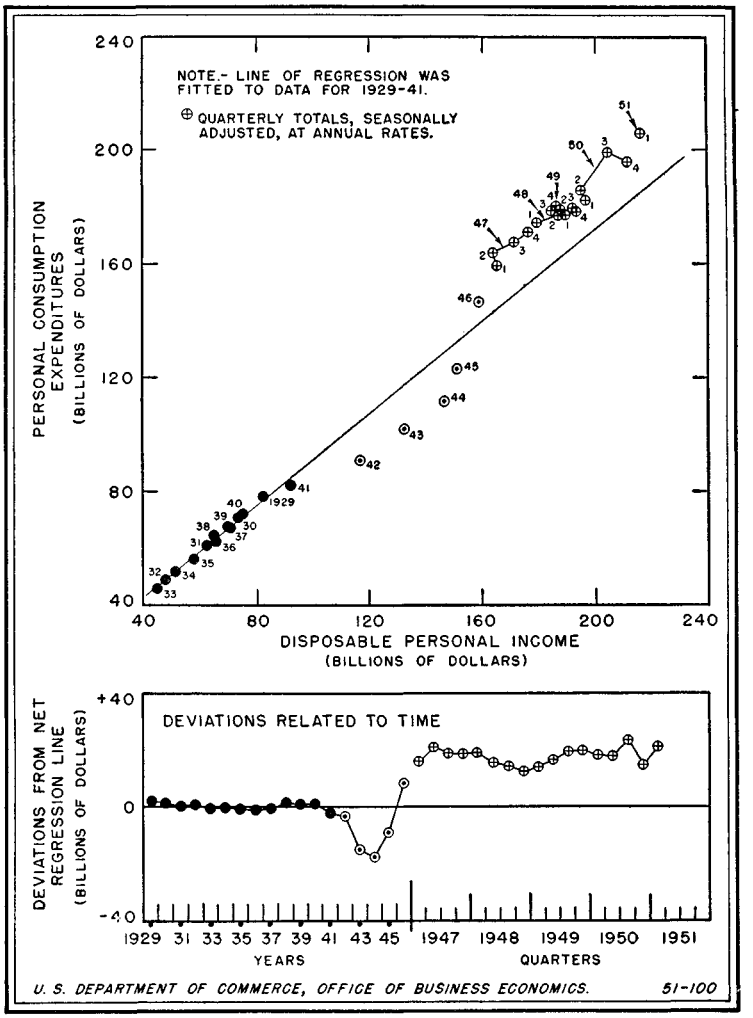
While the postwar period is too brief to draw the conclusion that the consumption pattern is on a permanently higher plateau relative to income, the analysis indicates that

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



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

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



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

since 1947 expenditures have fluctuated about a line considerably above the prewar relative to personal income. Consumer expenditures in the first half of 1950 were at about the average position of the postwar level in relation to personal disposable income. The buying wave in the third quarter of that year brought total expenditures to a point significantly above the new level, as is clearly seen in the second panel of chart 6. As a consequence, personal saving dropped in the third quarter considerably below its normal ratio to income. After a more usual spending pattern in the fourth quarter, the renewed spurt so far this year again brought the level of personal consumption expenditures above the average postwar position in relation to income.

Generally, since the second quarter of 1950, consumer expenditures on nondurables have increased over the average in about the same proportion with the advance in income as in the prewar years, with dollar expenditures rising primarily because of rising prices, and consumers holding steadfast to their "real" average consumption. In other words, with employment and incomes rising, consumer takings proved insensitive to advancing prices.

From the second quarter to the third quarter of 1950, disposable income increased by $9 billion at annual rates while expenditures on nondurables rose by $4.5 billion. This change is about in line with past expectations relative to income change; similarly, from the third quarter of 1950 to

the first quarter of 1951 the rise in nondurable goods expenditures has been consistent with past performance relative to the increase in disposable income.

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

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

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

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

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

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

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

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

Table 2.—Personal Consumption Expenditures

[Billions of dollars]

Item	1940	Fourth quarter 1950 annual rate	Percent distribution	
			1940	Fourth quarter 1950
Total goods and services	**72.1**	**195.8**	**100.0**	**100.0**
Durable goods	**7.9**	**30.0**	**11.0**	**15.3**
Automobiles and parts	2.7	12.8	3.7	6.5
Furniture and household equipment	3.8	13.1	5.3	6.7
Other durable goods	1.3	4.1	1.9	2.1
Nondurable goods	**37.6**	**104.3**	**52.1**	**53.3**
Clothing and shoes	7.4	19.4	10.3	9.9
Food and alcoholic beverages	20.7	62.1	28.7	31.7
Gasoline and oil	2.3	5.3	3.2	2.7
Semidurable house-furnishings	0.8	2.0	1.1	1.0
Tobacco	1.9	4.5	2.6	2.3
Other nondurables	4.5	11.1	6.2	5.7
Services	**26.6**	**61.5**	**36.9**	**31.4**
Housing	9.2	19.1	12.8	9.8
Other services	17.4	42.4	24.1	21.7

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

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

Aspects of Recent Price Changes

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

Price advances more selective

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

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

Table 3.—Spot Primary Market Prices

Commodity	1946–50 high	Jan. 25, 1951	Jan. 25, 1951–Mar. 30, 1951 high	Mar. 30, 1951
General index (Aug. 1939=100)	367.8	386.1	392.0 (Jan. 16)	378.9
Farm products				
Barley, bu	$2.755	$1.675	$1.740 (Feb. 23)	$1.705
Butter, lb	.888	.685	.702 (Jan. 31)	.662
Corn, bu	2.808	1.709	1.890 (Feb. 16)	1.759
Cotton, lb	.439	.445	.451 (Mar. 8)	.451
Flaxseed, bu	8.500	4.700	4.950 (Mar. 12)	4.850
Hogs, cwt	31.200	21.625	23.925 (Feb. 14)	21.875
Steers, cwt	36.375	34.750	37.375 (Mar. 1)	37.000
Wheat, Kansas City, bu	3.115	2.382	2.520 (Feb. 13)	2.438
Wool tops, lb	3.600	4.145	4.145 (Jan. 25)	4.145
Nonfarm products				
Burlap, lb	.335	.345	.345 (Jan. 25)	.340
Cocoa beans, lb	.535	.359	.384 (Feb. 14)	.384
Coffee, lb	.565	.550	.550 (Jan. 25)	.548
Copper, lb	.244	.244	.244 (Jan. 25)	.244
Cottonseed oil, lb	.412	.258	.264 (Feb. 13)	.264
Hides, lb	.380	.435	.435 (Jan. 25)	.365
Lard, lb	.400	.182	.200 (Jan. 30)	.182
Lead, lb	.215	.170	.170 (Jan. 25)	.170
Print cloth, yd	.282	.234	.240 (Jan. 26)	.230
Rosin, cwt	9.750	8.900	8.900 (Jan. 25)	8.900
Rubber, lb	.875	.720	.760 (Mar. 26)	.720
Shellac, lb	.730	.565	.565 (Jan. 25)	.525
Silk, lb	7.460	5.350	5.750 (Feb. 2)	5.350
Steel scrap, Chicago, ton	45.000	45.000	45.000 (Jan. 25)	42.500
Sugar, cwt	6.370	5.900	6.050 (Feb. 5)	5.800
Tallow, lb	.278	.170	.182 (Feb. 14	.148
Tin, lb	1.550	1.830	1.830 (Jan. 25)	1.505
Zinc, lb	.182	.182	.182 (Jan. 25)	.182

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

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

Trends in administered and market-dominated prices

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

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

[1] Price classifications are based upon those used in *Structure of the American Economy*, National Resources Committee, Appendix 2, June 1939.

The unusually rapid increase of prices in the inflexible group since June 1950 reflected the upward revaluation of all goods and services during an inflationary period, in contrast to the relatively narrow range of fluctuation of these prices during the course of previous business cycles. This is illustrated in chart 8, which shows the movement of the three groups of prices since 1926. Prices in the inflexible group tended to lag behind other prices in the downward phase of the business cycle, as in 1929–32 when prices in the inflexible group decreased somewhat more than one-tenth compared with one-half in the flexible group. The movement during an upturn was typically characterized during the 1936–37 recovery when prices in the inflexible group rose considerably less than prices in the other groups.

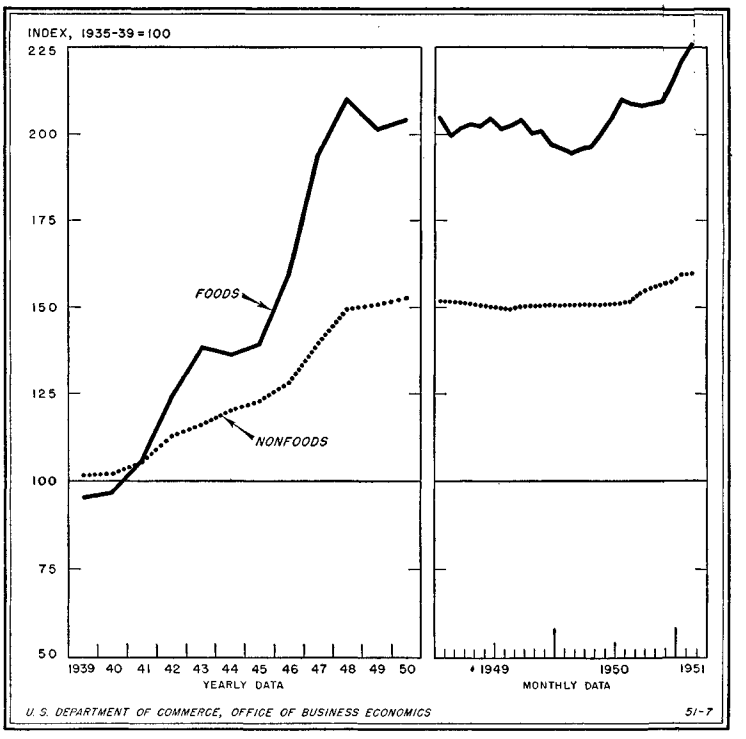
The narrower range of fluctuation of the inflexible group over the business cycle reflects the effects of more complete control over total production rates, as well as cost factors. The brunt of changes in demand may be thereby registered by production as well as by price adjustments. In the flexible area, the effects of changes in demand have been to a greater degree reflected in price changes, since decisions on the scale of output made by any one seller are indecisive on total supplies and prices.

Moderating influences in the flexible price group have been introduced with the farm support price program which has as its objective the attainment of "parity" prices for farm commodities and which has at times involved production controls as well as diversion of supplies from the commercial market for support purposes. This has introduced special cyclical factors into farm price movements and reduced the range of their fluctuation.

Postwar price trends of groups by degree of flexibility

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

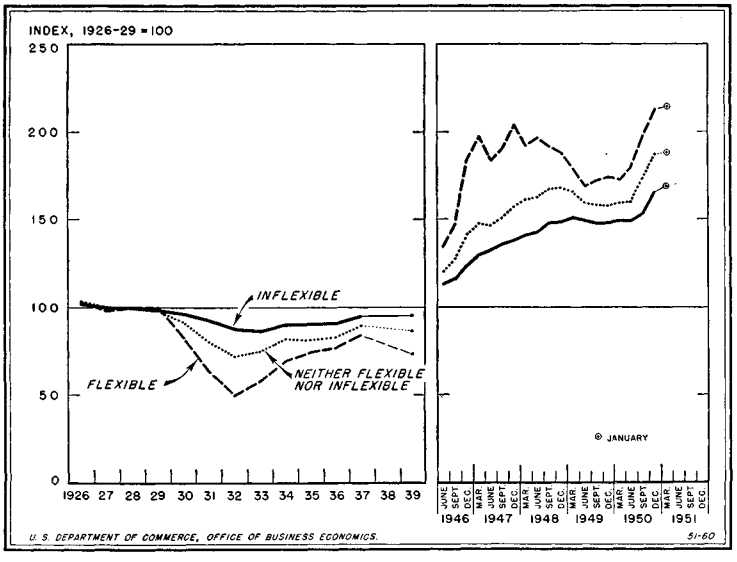
Chart 7.—Consumer Prices of Foods and Nonfoods



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

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

Chart 8.—Wholesale Prices of Commodities Grouped According to Degree of Flexibility [1]



[1] Data for 1938 are not available.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data of the U. S. Department of Labor, Bureau of Labor Statistics, and National Resources Committee.

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

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

The relative position of inflexible prices was substantially changed during the 1949 business downturn. While prices

Table 4.—Wholesale Prices of Commodities Grouped According to Degree of Flexibility [1]

[Index 1926-29=100]

Period	Inflexible	Neither flexible nor inflexible	Flexible
1926	101.9	102.9	102.7
1927	100.3	99.9	97.8
1928	99.5	99.1	99.8
1929	98.3	98.2	99.8
1930	96.4	91.4	82.4
1931	92.6	80.2	63.2
1932	87.3	71.4	49.6
1933	86.0	73.9	57.1
1934	90.1	81.4	68.6
1935	90.2	80.8	73.5
1936	90.7	82.1	76.0
1937	94.5	89.0	83.6
1938	n. a.	n. a.	n. a.
1939	95.1	85.9	72.6
1946:			
June	112.6	120.4	133.9
September	115.9	127.5	147.0
December	123.0	141.1	182.5
1947:			
March	129.4	147.4	197.2
June	131.6	146.3	183.3
September	135.2	150.8	189.7
December	137.3	156.7	203.4
1948:			
March	140.6	161.1	192.0
June	142.4	162.2	196.2
September	147.7	167.0	191.3
December	148.3	167.3	187.2
1949:			
March	150.5	164.8	178.7
June	148.8	158.9	168.3
September	147.4	157.5	171.1
December	147.6	157.1	173.2
1950:			
March	149.0	158.7	171.9
June	149.0	159.3	178.1
September	152.7	172.6	200.6
December	164.3	186.5	211.8
1951:			
January	168.2	187.4	213.5

[1] Price classifications are based upon those used in *Structure of the American Economy*, National Resources Committee, Appendix 2, June 1939. Price indexes from 1926-38 of classes shown therein were combined into three groups and linked to indexes developed for later periods.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data of the U. S. Department of Labor, Bureau of Labor Statistics and National Resources Committee.

which reflected war-created temporary shortages of supply in the flexible group slumped rapidly, prices in the inflexible group were generally maintained, as shown in table 4. In this area, lower demand—stemming in important part from the adjustment of business inventories—was reflected more in production cut-backs than in prices, which even increased slightly between September 1948 and June 1949, the nadir of the business set-back.

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

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

By Lawrence Bridge ☆

Business Investment and Sales Expectations in 1951

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

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

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

Further expansion anticipated

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

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

[1] This summary is based upon reports, covering a representative cross-section of large, intermediate and small concerns, submitted between mid-February and mid-March to the Office of Business Economics and the Securities and Exchange Commission.

[2] In deriving this figure, the normal seasonal influence found in actual outlays reported for the fourth quarter has been corrected since the anticipatory statistics do not reflect the concentration of certain charges to capital account in the end-of-year statements.

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

1951 programs increased

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

	December 1950 anticipation	*Current anticipation*	*Percent change*
All industries	**21,880**	**23,910**	**+9**
Manufacturing	10, 570	11, 920	+13
Mining	820	890	+9
Railroads	1, 360	1, 520	+12
Other transportation	620	620	0
Electric and gas utilities	3, 440	3, 540	+3
Commercial and miscellaneous	5, 070	5, 410	+7

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

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

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

Each major industry plans 1951 expansion

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

Table 1.—Business Expenditures on New Plant and Equipment, 1945–51 [1]

[Millions of dollars]

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

[1] Data exclude expenditures of agricultural business and outlays charged to current account.
[2] Anticipated expenditures for 1951 were reported by business between mid-February and mid-March.
[3] Data include trade, service, communications, construction and finance.

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

more. The less-volatile gas utility industry has moved up expenditures by 12 percent while the commercial and miscellaneous group, which is already subject to construction restrictions, is up 10 percent.

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

Changing Nature of Investment in Postwar Years

In certain respects, the very high planned expansion of productive facilities reported in the present survey of capital budgets represents a new and third phase in the postwar trend of fixed investment. The first phase, in the early postwar years, was characterized by rapidly increasing outlays for new plant and equipment reflecting primarily the war-time accumulation of demand for such goods and the pressure of demand generally in the economy—and, in smaller measure, the rising trend in capital goods costs. With the elimination of most of the backlog demand, the rate of increase diminished considerably during 1948 and came to a halt by the end of that year. During 1949 and in the first half of 1950—the second phase—the trend in capital goods investment was quite similar to that of over-all economic activity declining somewhat throughout 1949 and recovering in the first half of last year.

Though there was still some backlog demand particularly in the early part of this period, the factors motivating business investment decisions in 1949 and early 1950 came much closer to approximating those characteristic of normal peacetime years. The expenditures on new facilities in early 1950 were more in line with their past relationship to the physical volume of national activity than were earlier postwar periods.

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

Under these conditions, and with the still fresh memory of overtaxed productive facilities during the last war, contracts were quickly placed for facilities heretofore considered marginal or postponable and hasty steps were taken to initiate new projects. As additional evidence of the demand pressure in the second half of 1950, and early this year, machinery manufacturers' new orders, which had averaged about $2.2 billion a month during the first half of last year, increased to an average of $3.3 billion in the second half and to $4.6 billion in February of this year. Although some of these orders represented increased Government requirements, a substantial part of the rise reflected the enlarged investment programs of business.

The realization of investment programs

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

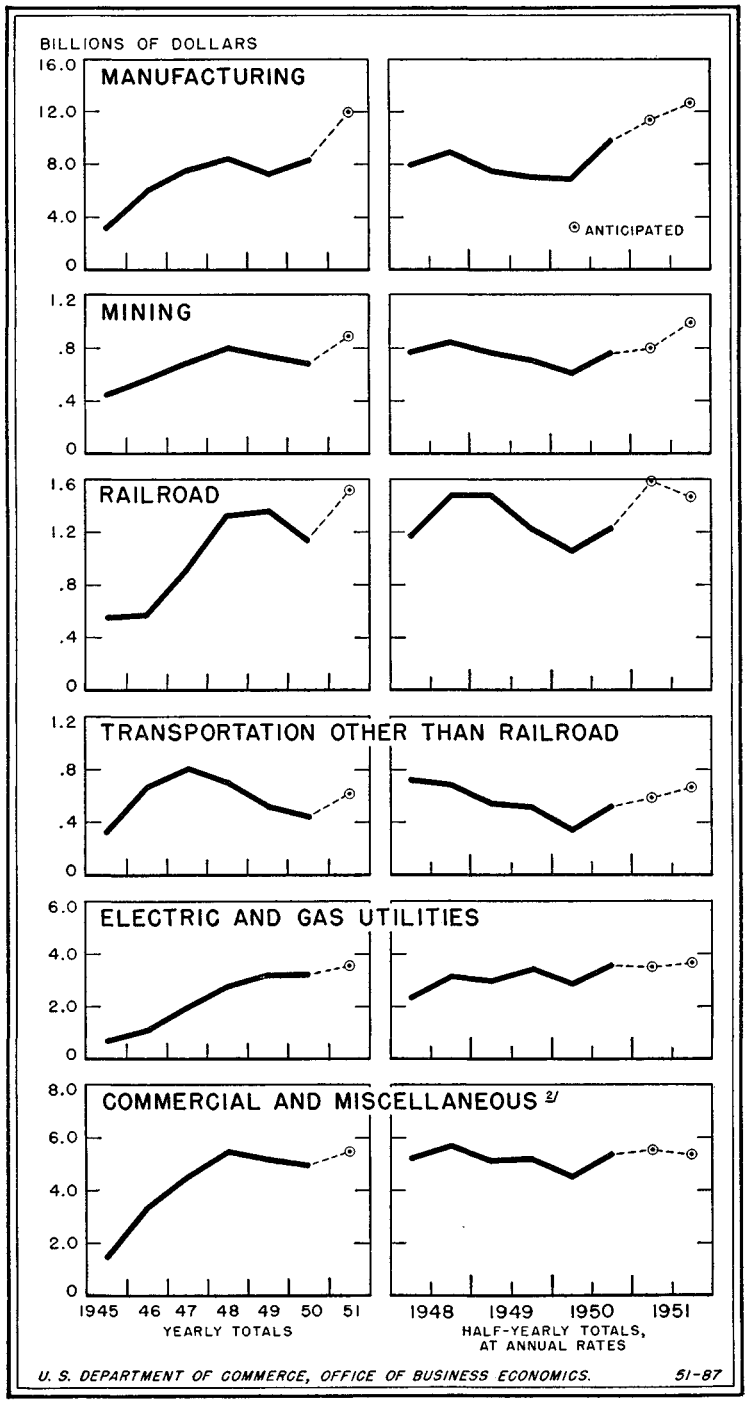
An intensive study has recently been made of both the nature of investment decisions and the factors resulting in deviations between actual and anticipated capital goods outlays.[3] This study examined the results of past surveys both in aggregate and by individual companies in the light of available external data such as type of company, size and form of investment and cyclical characteristics of the period. Direct information for the year 1949 was also obtained from the reporting companies themselves as to the reasons for changing investment decisions. Although the economic characteristics of the period covered in that study differ in many ways from those prevailing in 1951, many of the results are pertinent to the present survey.

A major finding of the study, which covered the 3 years 1947–49, was that the larger companies were much more accurate in their projections of investment than were the smaller firms. This finding was confirmed by a similar examination of the 1950 data. The present survey of 1951 capital budgets finds the larger firms anticipating the relatively greater expansion from 1950 outlays and therefore accounting for a larger proportion of the total investment program in 1951. For example, manufacturing firms with assets of over $100 million are planning a more than 60 percent increase in fixed investment outlays as compared to 45 percent for all manufacturing companies.

Another important factor resulting in deviations between projected and actual expenditures for new plant and equipment is the movement in capital goods costs. In all four of the past annual surveys, and fairly consistently in the quarterly surveys, businessmen have underestimated their outlays during the periods when prices rose and overestimated their outlays in other periods. Thus, the physical volume of investment has been considerably more accurately projected by these anticipatory data than has the dollar value. However, price regulations in force and in prospect

[3] See "Business Investment Programs and Their Realization," SURVEY OF CURRENT BUSINESS, December 1950.

Chart 1.—Business Expenditures for New Plant and Equipment, by Industry Groups [1]



[1] Data exclude outlays charged to current account. Anticipated expenditures were reported by business between mid-February and mid-March of 1951.
[2] Data include trade, service, communications, construction, and finance.

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

may result in less disparity than usual between the actual cost of capital goods and that anticipated by businessmen in their budgets at the beginning of the year—although such regulations obviously contain some flexibility.

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

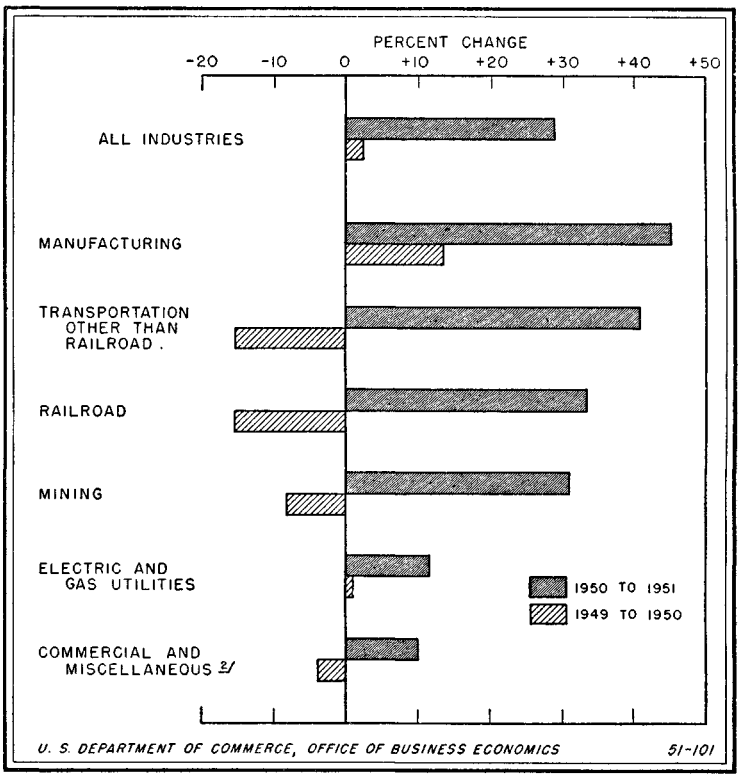
Investment programs are affected not only by the factors determining a firm's demand for capital goods but also by those determining the supply of such goods. As pointed out above, the material supply situation may prove to be a limiting factor in the current investment picture. The extent to which allowance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

Assessing the net effect of the above factors, it would appear that a reasonably high degree of accuracy could be expected in projecting 1951 capital outlays on the basis of businessmen's anticipations, with some indication that given sufficient materials expenditures would be somewhat higher than reported. The availability of materials required for these investment programs is to a considerable extent dependent on near-term Government action in the field of material allocation and control. However, with the long lead-time involved in major construction projects it is likely that most concerns with substantial programs believe they have the materials in sight.

If necessary, further supporting action on materials will presumably be taken by the Government in defense related programs which account for the most significant part of the capital expansion programed for this year. Greater difficulty may be encountered in other areas.

As has been noted earlier the physical volume increase from 1950 to 1951 indicated in this year's plant and equipment programs is close to 20 percent, while preliminary estimates of "real" outlays in the first quarter of this year were at a rate almost 15 percent above 1950.

Chart 2.—Business Expenditures for New Plant and Equipment: Percentage Change Between 1950 and Anticipated 1951, and Between 1949 and 1950 [1]



[1] Anticipated expenditures were reported by business between mid-February and mid-March of 1951; expenditures for 1949 and 1950 are actual. Data exclude expenditures of agricultural business and outlays charged to current account.
[2] Data include trade, service, communications, construction, and finance.

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

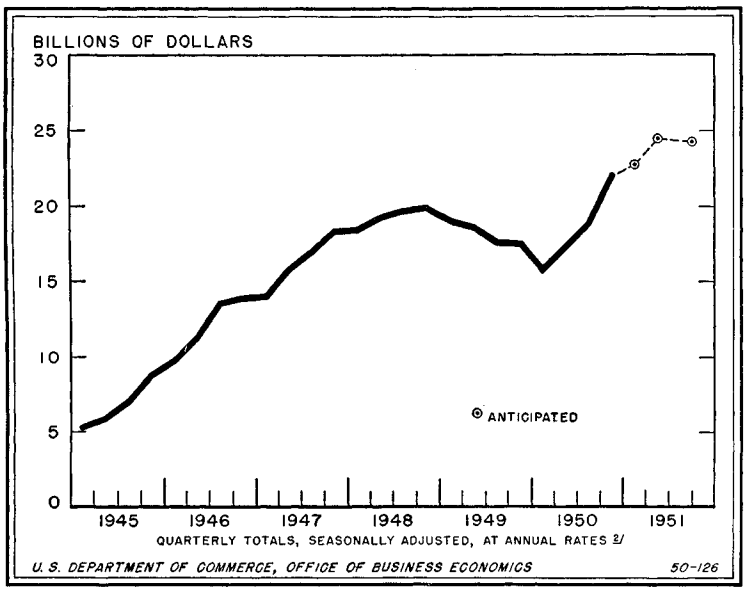
Quarterly trends

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

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

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

Chart 3.—Trend in Business Expenditures for New Plant Equipment [1]



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

[2] Latest plotting point is for the last half of 1951, seasonally adjusted, at annual rates.

Sources of data: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission. Seasonal adjustment by Office of Business Economics.

Manufacturing area of largest expansion

Manufacturers expect to spend $11.9 billion in 1951 for new facilities as compared to $8.2 billion in 1950 and $7.2 billion in 1949. The $3.7 billion anticipated increase from 1950 accounts for over two-thirds of the projected rise by all industries. It is interesting to note that manufacturing outlays were also the most volatile sector in fixed outlays in the cyclical downturn and recovery in the 1949–50 period. Capital outlays in this industry (accounting for about 45 percent of total outlays) declined $1.1 billion in 1949, almost exactly equal to the all-industry decline. In the following year, manufacturing expenditures rose about $1.0 billion, while, despite their rising trends during the year, 1950 expenditures for all nonmanufacturing industries were some $600 million lower than in 1949.

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

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

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

Plant versus equipment programs in manufacturing

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

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

The following table shows, however, that, throughout the postwar period, equipment expenditures were a higher proportion of total plant and equipment outlays than they were in the immediate prewar years.

	1939–40 (average)	*1946*	*1947*	*1948*	*1949*	*1950*	*1951 (anticipated)*
Percent of equipment expenditures to total new plant and equipment outlays [1]	64	72	71	69	73	72	69

[1] Mining is included in these figures since manufacturing and mining were not segregated in the prewar estimates. The 1939-40 estimates are not completely comparable to those in the postwar period.

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

Utilities continue their postwar expansion

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

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

Railroads reverse downward trend

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

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

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

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

Sales Anticipations

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

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

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

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

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

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

Economic Significance of Current Investment Programs

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

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

(Continued on page 24)

By Murray F. Foss and Lois E. Holmes ☆

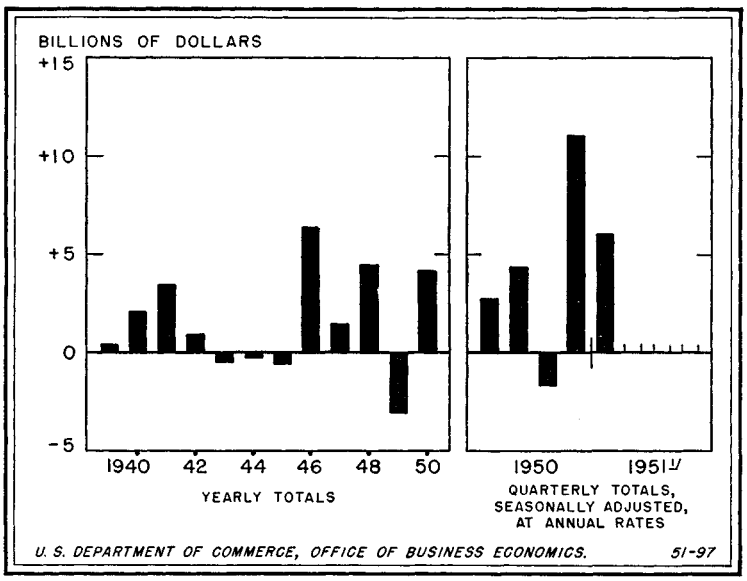
Trend of Inventories in the Mobilization Period

FROM the middle of last year to the end of February 1951 the book value of manufacturers', wholesalers' and retailers' inventories has expanded by approximately $10½ billion or 19 percent, to a total of almost $65 billion. Much of this increase is a reflection of the sharp rise in prices which developed almost immediately after the outbreak of hostilities. Close to one-third of the rise in book value represents physical accumulation; this constitutes a sizable advance and has brought the real volume of inventories in the first quarter to the highest point on record.

The recent expansion marks the third time in a little over 10 years that the economy has witnessed a rapid and substantial rise in its business stocks. This may be seen in chart 1, which shows the net change in the physical volume of nonfarm inventories valued at prices current during the year or quarter.

The first expansionary wave—from 1940 to 1942—like the present was influenced in part by fears of shortages and prospects of higher prices. It subsided not long after Pearl Harbor and gave way, in the 3 years which followed, to some decumulation, as a result of wartime restrictions. The second—from 1946 to 1948—which began as a correction of the depleted status of inventories after the end of the war, apparently overreached itself in the latter part of 1948 and was followed by a marked decrease in inventories in 1949.

Chart 1.—Change in Nonfarm Business Inventories



[1] Preliminary estimate.

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

Although some similarities can be noted between the present build-up in inventories and the earlier accumulations, it is quite clear that economic conditions today are different in important respects from those prevailing earlier. In the period preceding World War II, for example, there were still substantial, if diminishing, amounts of idle resources available, which lessened the inflationary impact of the increased investment in inventories. Prior to Korea the economy was operating at a postwar peak with comparatively little slack, so that the rise in inventories has already had significant inflationary effects.

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

Summary

Following are the major points brought out in the present article:

(1) Although book values have increased steadily since last July, physical accumulation did not begin until the final quarter of 1950. This change to accumulation has accounted for a substantial part of the increase in total production since last fall. The attempts that were made to build up stocks in the third quarter and the actual increase since then have contributed markedly to the rise in prices.

(2) Despite the large rise in stocks, aggregate business inventories at present do not appear excessive guaged by past relationships of inventories and sales in peacetime years. However, there is considerable variation in the present status of inventories by broad and detailed industry divisions and in some lines inventories are high.

(3) In manufacturing, stocks of durable goods producers appear low relative to sales compared to most years since 1939 except for the war years. Stocks of primary metal producers seem relatively lower than those of metal fabricators. In nondurable manufacturing, the relatively high inventories in the textile and apparel fields stand out in contrast to the comparatively low inventories in the petroleum, rubber, chemicals and paper industries.

(4) Aggregate retail inventories appear somewhat high in relation to sales, but not unduly so. Relatively high inventories are especially noticeable in the case of apparel, general merchandise stores, specific types of home furnishings and building material and hardware dealers.

(5) At wholesale, inventories of durable goods do not appear excessive in terms of sales volume; stocks are comparatively heavy in nondurables, especially in apparel and dry goods lines.

(6) As the year progresses and activity increases businessmen will probably attempt to add further to their overall inventories in the absence of new controls. In certain important areas, notably metal and metal products industries and certain nondurable fields directly affected by the defense program, businessmen may be expected to try to increase their stocks even more than sales will rise, although supply limitations will interfere with this process. However, in other areas in the near future—particularly at retail—there may be some short-term liquidation. There is already evidence of this in the spring "sales" now going on in the general merchandise field.

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

(7) While total stocks are not generally excessive if measured by past norms of inventories to sales, further accumulation in the aggregate would add to inflationary pressures, which will be augmented by the rise of Government expenditures during the rest of the year as well as by the increase in outlays for private productive facilities.[1] Any unnecessary inventory accumulation would also make more difficult the solution of the materials and manpower problems associated with the mobilization program. Experience during World War II has indicated that when necessary, an extremely high level of activity can be supported by a relatively low volume of inventories.

Stocks higher in all major lines

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

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

Table 1.—Book Value of Inventories, Seasonally Adjusted, by Industry, and Percent Change, Selected Periods, June 1950 to Date

[Inventories in billions of dollars]

Industry	Book value, end of month				Percent change			
	June 1950	Sept. 1950	Dec. 1950	Feb. 1951 p	June-Sept.	Sept.-Dec.	Dec.-Feb.	June-Feb.
Total	**54.2**	**56.4**	**61.6**	**64.7**	**+4.0**	**+9.2**	**+5.0**	**+19.4**
Manufacturing	**30.0**	**30.7**	**34.1**	**35.6**	**+2.3**	**+11.1**	**+4.4**	**+18.7**
Durable	14.0	14.1	15.8	16.7	+0.7	+12.1	+5.7	+19.3
Nondurable	16.1	16.7	18.3	18.9	+3.7	+9.6	+3.3	+17.4
Wholesale	**9.5**	**9.9**	**10.8**	**11.2**	**+4.2**	**+9.1**	**+3.7**	**+17.9**
Durable	3.3	3.1	3.6	3.8	−6.1	+16.1	+5.6	+15.2
Nondurable	6.2	6.8	7.2	7.4	+9.7	+5.9	+2.8	+19.4
Retail	**14.7**	**15.8**	**16.8**	**17.8**	**+7.5**	**+6.3**	**+6.0**	**+21.1**
Durable	5.6	5.8	6.6	6.9	+3.6	+13.8	+4.5	+23.2
Nondurable	9.1	10.0	10.1	10.9	+9.9	+1.0	+7.9	+19.8

p Preliminary.

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

Relationship to rise in total production

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

[1] For a discussion of prospective plant and equipment outlays, see this SURVEY, p. 11.

[2] The bars designating changes in inventory investment include farm inventories. This has only a negligible effect on the nonfarm picture for the periods shown.

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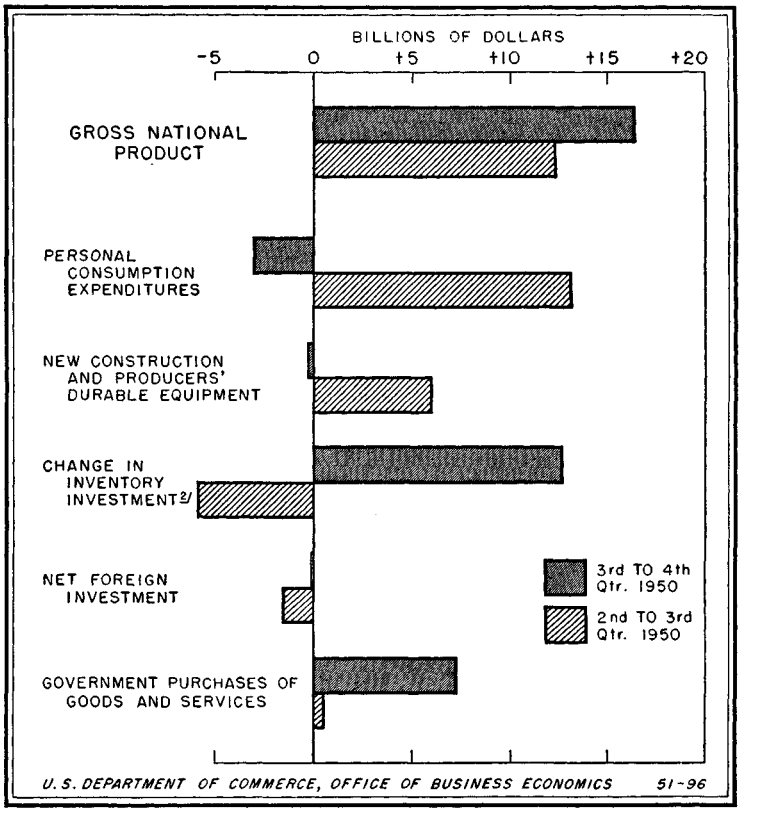
Chart 2.—Gross National Product: Change Between Second and Third and Third and Fourth Quarters of 1950 [1]



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

[2] Includes both farm and nonfarm inventories.

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

The chart points to consumer buying as the primary source of expansion between the second and third quarters; in fact, the rise in consumer purchases was somewhat greater than the total increase in current output. This does not mean that consumer buying was the only factor in the expansion, however. The Government program, stemming from the hostilities in Korea, was a major influence in stimulating business and consumer demand, even though actual Government expenditures did not rise appreciably. Fixed business investment underwent a sharp upswing. Businessmen also tried to add to their inventories, but the data show that their initial attempts were defeated by the strong upsurge in consumer demand.

The changes in the final quarter emphasize the expansionary force of business purchasing, reflected in the inventory increase. Of the $16 billion advance in gross national product, three-fourths was attributable to the changed investment patterns in inventories. Fundamentally, this changeover to inventory accumulation became possible only after the rate of consumer buying had subsided a little.

The rate of accumulation slackened somewhat in the first quarter of 1951 but was still of considerable magnitude.

Relation of Government expenditures

The relationship between Government expenditures and business investment in inventories in a period like the present requires some further elaboration. It is clear, of course, that a large military program involves a building up of raw materials and goods-in-process prior to delivery of finished output and subsequent payment by the Government. Some inventory investment takes place, however, which does not

appear in the business accounts. Accumulation of inventories by the Government, like additions to the stockpile of critical materials, or materials owned by the Government but processed by manufacturers, is included in Government expenditures. It should be noted also that where Government payments are made against partially completed work, stocks held by business for use in Government contracts are listed as receivables rather than inventory. These considerations have resulted in some understatement of the rise in business inventories since Korea; they were much more important during World War II.

Bank credit important in inventory rise

It is not the purpose of the present article to discuss the financing of the current inventory expansion but it is important to note that much of the addition to stocks has been financed by bank borrowing. Although direct data on inventory financing are not available, it has been a major factor in the rise of commercial and industrial loans in commercial banks, amounting to about $5 billion in the last half of 1950 and an additional billion in the first quarter of 1951. Short term bank loans to United States corporations, characteristically an important source of inventory financing, are estimated to have increased $3 billion between June and December of last year; this compares with an estimated $6⅓ billion increase in the book value of corporate inventories over the same period. Some of the increase in bank loans has been used, of course, to finance the increase in other assets besides inventories.

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

Manufacturers' Inventories

The setting for the post-Korea inventory expansion—the first half of 1950—was a period of marked recovery, notably in durable goods, which brought industrial production to a postwar high in the second quarter of the year. Manufacturers were in the process of bolstering their inventory positions, especially raw materials, which had been worked down considerably during most of 1949. However, producers' inventories at mid-year 1950 stood about $2½ billion below the high mark early in 1949, though about half this drop represented a temporarily lower price level.

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

Appraising the inventory position

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

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

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

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

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

Total manufacturing inventories in line

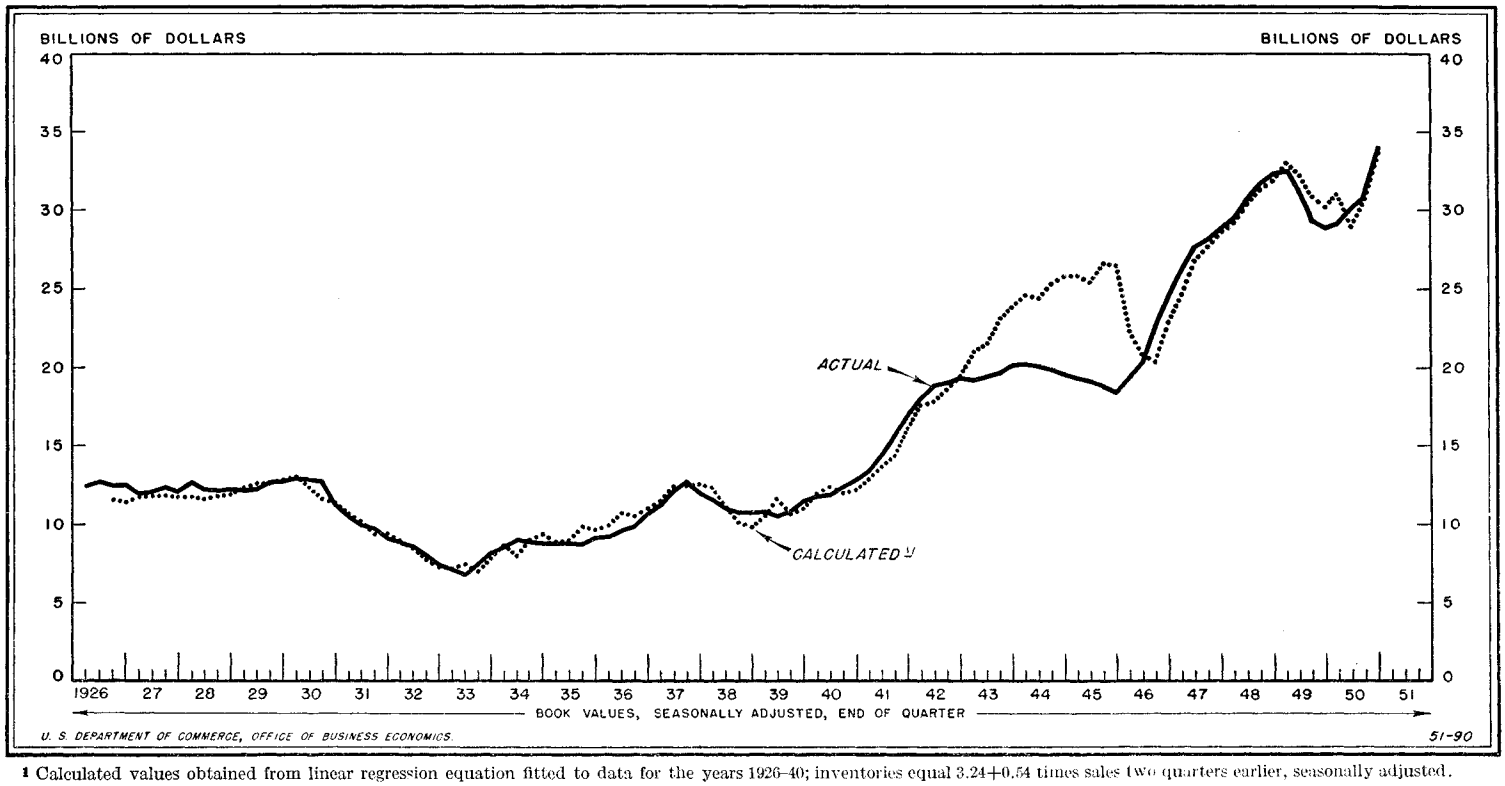
When actual inventories in the recent period are compared to the values obtained by projecting the 1926–40 relationship to the present, it appears that manufacturing inventories at the beginning of this year were about in line with what would be expected from a continuation of the prewar relationship.

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

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

[3] "Current Inventory Developments," SURVEY, April 1949.

Chart 3.—Manufacturers' Inventories: Actual and Calculated



1 Calculated values obtained from linear regression equation fitted to data for the years 1926–40; inventories equal 3.24+0.54 times sales two quarters earlier, seasonally adjusted.
Source of data: U. S. Department of Commerce, Office of Business Economics.

the months ahead. Statistically this is because the calculated value of inventories at the end of 1950 is based on second quarter 1950 sales, which were substantially lower than they are currently. Additional accumulation of manufacturers' stocks is likely to occur, but will be conditioned by a number of factors, discussed later.

Stock-sales ratios

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

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

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

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

Manufacturing ratio not high

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

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

[5] Another bias in the ratios may arise because raw materials prices tend to be more sensitive than prices implicit in manufacturers' sales so that the real volume of raw materials may be overstated relative to sales on a rising market. As an offsetting factor, current inventories reflect prices a few months back. The Office of Business Economics plans shortly to initiate a study of deflated manufacturers' inventories by stage of fabrication.

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

Period	Total manufacturing	DURABLE GOODS INDUSTRIES										NONDURABLE GOODS INDUSTRIES											
		Total	Iron, steel, and products	Nonferrous metals and products	Electrical machinery and equipment	Machinery, excluding electrical	Automobiles and equipment	Transportation equipment excluding automobiles	Furniture and finished lumber products	Stone, clay, and glass products	Other durables	Total	Food and kindred products	Beverages	Tobacco manufactures	Textile mill products	Leather and products	Paper and allied products	Printing and publishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Other nondurables
1939	2.11	2.57	2.82	2.76	2.44	3.28	1.45	2.72	2.35	2.16	2.95	1.84	1.21	1.94	5.04	2.50	2.41	1.90	0.98	2.14	2.04	2.34	1.50
1940	2.06	2.29	2.46	2.39	2.18	2.89	1.33	2.70	2.25	2.07	2.46	1.89	1.22	1.92	4.98	2.62	2.46	1.91	.96	2.11	2.07	2.61	1.67
1941	1.78	1.92	1.83	1.81	2.14	2.38	1.34	2.42	1.97	1.66	1.82	1.67	1.12	1.78	4.65	2.09	1.89	1.54	1.02	1.83	1.90	2.08	1.48
1942	1.77	1.85	1.69	1.84	2.45	2.27	1.63	1.50	1.84	1.87	1.94	1.70	1.05	1.70	4.77	2.06	2.01	1.78	1.11	2.16	1.85	2.17	1.65
1943	1.51	1.57	1.54	1.44	2.30	2.06	1.12	1.41	1.57	1.62	1.39	1.45	1.01	1.36	4.61	1.81	1.67	1.43	.98	1.75	1.53	1.48	1.24
1944	1.45	1.50	1.42	1.49	1.87	1.93	1.12	1.46	1.43	1.61	1.37	1.40	1.01	1.50	4.82	1.71	1.66	1.33	.86	1.69	1.35	1.34	1.22
1945	1.48	1.60	1.49	1.60	1.99	2.07	1.32	1.54	1.49	1.47	1.30	1.38	.93	1.38	5.42	1.80	1.66	1.26	.81	1.64	1.34	1.29	1.13
1946	1.66	2.08	1.91	1.91	2.48	2.69	2.32	2.98	1.48	1.26	1.37	1.41	.92	1.60	5.37	1.76	1.49	1.33	.82	1.69	1.49	1.54	1.15
1947	1.71	2.03	1.69	2.01	2.54	2.60	1.78	3.87	1.67	1.43	1.54	1.49	.97	2.01	5.37	1.88	1.64	1.32	.93	1.81	1.29	1.90	1.52
1948	1.72	1.96	1.63	1.88	2.45	2.65	1.64	3.06	1.71	1.39	1.62	1.54	1.00	2.11	5.34	1.90	1.87	1.54	1.02	1.79	1.20	2.14	1.71
1949	1.85	2.12	1.93	2.44	2.44	2.97	1.54	2.83	1.98	1.52	1.82	1.66	1.02	2.21	5.61	2.24	1.97	1.65	.98	1.87	1.52	2.29	1.65
1950	1.54	1.61	1.44	1.80	1.70	2.37	1.26	2.01	1.69	1.13	1.31	1.49	.99	2.17	5.70	1.98	1.84	1.24	1.00	1.50	1.24	1.46	1.63
1-Q	1.71	1.87	1.66	2.10	1.99	2.73	1.41	2.31	1.90	1.34	1.67	1.59	1.05	2.40	5.58	2.11	1.91	1.41	.92	1.74	1.43	1.90	1.57
2-Q	1.57	1.64	1.47	1.91	1.83	2.42	1.18	2.14	1.70	1.21	1.35	1.52	1.00	1.91	5.59	2.14	1.85	1.40	.99	1.54	1.25	1.68	1.82
July	1.48	1.60	1.44	1.76	1.78	2.34	1.23	2.08	1.65	1.15	1.28	1.38	0.90	1.77	5.14	1.87	1.61	1.33	1.02	1.41	1.17	1.15	1.58
Aug	1.30	1.38	1.28	1.60	1.45	2.07	1.04	1.61	1.38	1.00	1.07	1.24	0.87	1.61	5.06	1.48	1.50	1.08	.97	1.22	1.10	1.08	1.22
Sept	1.43	1.49	1.37	1.63	1.46	2.23	1.25	1.76	1.55	1.04	1.11	1.39	0.95	2.42	6.21	1.72	1.73	1.09	.96	1.31	1.12	1.22	1.55
Oct	1.52	1.47	1.35	1.61	1.46	2.20	1.22	1.70	1.56	.99	1.16	1.47	1.02	2.55	6.25	1.93	1.83	1.04	1.08	1.39	1.16	1.27	1.58
Nov	1.53	1.52	1.37	1.61	1.54	2.23	1.35	1.79	1.57	.96	1.18	1.54	1.07	2.87	6.07	2.09	2.10	1.04	1.11	1.46	1.16	1.37	1.80
Dec	1.58	1.58	1.32	1.60	1.67	2.28	1.42	2.01	1.85	1.09	1.26	1.57	1.03	2.43	6.36	2.22	2.24	1.07	1.12	1.52	1.19	1.31	2.07
1951:																							
Jan	1.48	1.51	1.28	1.72	1.49	2.13	1.36	2.06	1.59	1.00	1.29	1.45	.94	2.31	5.53	2.05	1.86	1.07	.97	1.38	1.20	1.20	1.76
Feb	1.54	1.57	1.34	1.72	1.44	2.20	1.41	2.26	1.62	1.04	1.38	1.52	1.05	2.80	5.70	2.15	1.67	1.15	.94	1.44	1.16	1.19	1.85

p Preliminary.

NOTE: Quarterly and annual ratios are based on averages of monthly sales and inventories. Monthly ratios represent average of beginning and ending inventories divided by sales during month. Quarterly and monthly ratios based on seasonally adjusted data.

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

Stock-sales ratios by stage of fabrication

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

Table 3 presents ratios of inventories by stage of fabrication to sales, in durable and nondurable goods manufacturing, for selected periods since the first quarter of 1946. In the first quarter of 1948, a period when industrial activity was high and most of the wartime deficit in inventories had been made up, raw materials stocks and goods-in-process in durable goods manufacturing were 1.4 times average monthly sales, as against a ratio of 1.2 in February of this year. In nondurables there is comparatively little difference between the two periods.

Table 3.—Ratio to Sales: Book Value of Manufacturers' Inventories by Stage of Fabrication,[1] Selected Periods, 1946 to Date

Period	Durable goods			Nondurable goods		
	Total	Raw materials and goods-in-process	Finished goods	Total	Raw materials and goods-in-process	Finished goods
1946 1-Q	2.42	1.80	0.62	1.47	0.97	0.50
1947 1-Q	2.02	1.52	.49	1.50	.98	.52
1948 1-Q	1.98	1.43	.55	1.50	.94	.56
1949 1-Q	2.19	1.53	.66	1.73	1.00	.73
1950 1-Q	1.87	1.25	.62	1.61	.91	.71
2-Q	1.65	1.10	.55	1.55	.77	.69
3-Q	1.52	1.05	.47	1.35	.78	.57
4-Q	1.47	1.06	.42	1.47	.89	.58
1951 Jan	1.54	1.11	.42	1.48	.91	.57
Feb. (p)	1.64	1.19	.45	1.60	.99	.60

[1] Data are not adjusted for seasonal variation.
p Preliminary.

NOTE: Quarterly ratios are based on averages of monthly sales and inventories. Monthly ratios represent average of beginning and ending inventories divided by sales during month.

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

Stocks of finished goods relative to sales in durable goods industries were low compared to previous postwar years though the inverse behavior of this ratio should be kept in mind. They were even somewhat below the ratio in early 1947, a period when supplies of finished goods stocks were still quite depleted. On the other hand, the current ratio in nondurable goods was above the low ratio of early 1947 but not much different from the early 1948 figure. It may be recalled from earlier SURVEY articles that starting with the summer of 1948 there was some involuntary accumulation of finished stocks in certain soft goods industries.

Durable goods manufacturing

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

Low stocks in basic metals

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

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

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

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

Nondurable manufacturing

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

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

Further planned accumulation likely in manufacturing

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

Producers will continue to attempt building up raw materails because, in a number of important heavy goods lines particularly, such stocks are low relative to the volume of business. The desire to improve these stocks is probably unusually strong under present and prospective conditions of short supplies. Backlogs of orders for future delivery, which were already substantial even before Korea, have been increasing steadily relative to sales in the past 9 months. Moreover, the full impact of the mobilization program will require further building up of both raw materials and goods-in-process inventories.

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

Low stock-sales ratio in World War II

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

Retail Inventories

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

Evaluating retail inventories

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

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

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

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

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

[7] It may be noted that the policy considerations affecting retail inventories are most closely related to those affecting the finished goods inventories of manufacturers.

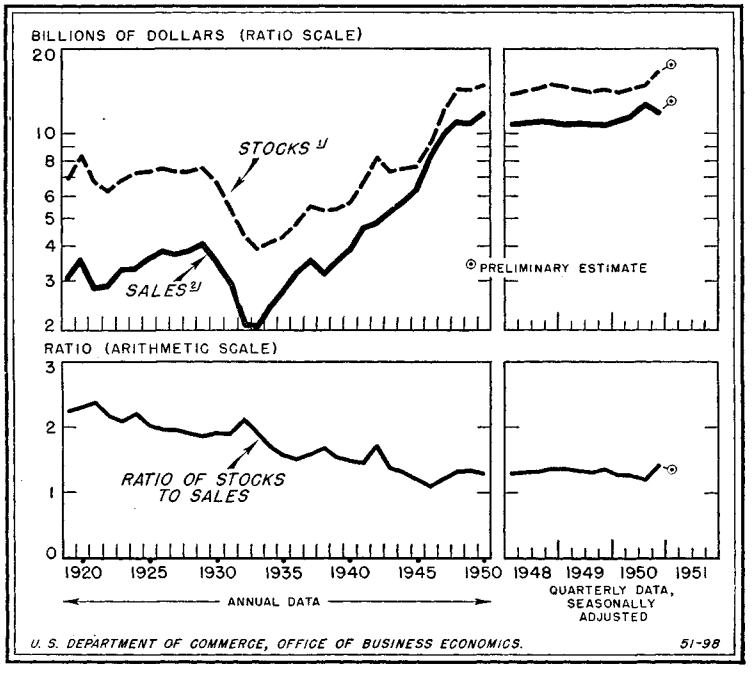
[8] One of the difficulties with the retail correlations is that there is a pronounced downward time trend, discussed below, in the ratio of stocks to sales in the interwar period. It is not known whether the forces underlying this trend have continued to operate to the same extent as before.

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

Movements in retail inventories

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

Chart 4.—Retailers' Stocks and Sales



[1] Data are end-of-month averages for the year or quarter.
[2] Data are monthly averages for the year or quarter.

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

The first rush of consumer buying after Korea, manifested in a billion dollar increase in sales in a single month, drew stocks down rather sharply in July. Retailers lost little time in stepping up their orders considerably. Although retail sales during August were maintained at the high July rate, stocks increased by a billion dollars. The substantial inventory rise at retail, occurring in such a brief space of time, was at the expense of finished consumer goods stocks held by manufacturers and by wholesalers.

Peak stock-sales ratio last fall

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

[9] See "Inventory Turnover in Retail Trade," SURVEY, June 1948.
[10] This is evidenced by the trend of orders placed by large department stores reporting to Federal Reserve banks.

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

Period	Total	Durable	Nondurable	Automotive group	Home furnishings group	Building materials and hardware group	Apparel group	General merchandise group
1948:								
1-Q	1.29	1.60	1.17	0.93	2.32	2.05	2.14	2.19
2-Q	1.31	1.66	1.17	.97	2.22	2.15	2.24	2.09
3-Q	1.32	1.61	1.20	.93	2.19	2.17	2.33	2.03
4-Q	1.37	1.74	1.22	1.01	2.50	2.38	2.20	2.14
1949:								
1-Q	1.37	1.80	1.19	1.21	2.36	2.38	2.18	2.18
2-Q	1.33	1.66	1.19	1.03	2.24	2.41	2.28	2.07
3-Q	1.31	1.56	1.19	.99	1.93	2.39	2.46	2.04
4-Q	1.35	1.66	1.20	1.14	1.90	2.34	2.42	2.19
1950:								
1-Q	1.26	1.42	1.18	.84	1.85	2.22	2.39	2.28
2-Q	1.26	1.37	1.20	.76	2.11	2.05	2.42	2.17
3-Q	1.18	1.19	1.18	.65	1.59	1.90	2.47	1.93
4-Q	1.41	1.61	1.30	.90	2.44	2.41	2.61	2.38
1951:								
Jan.	1.28	1.41	1.22	.79	2.00	2.17	2.25	2.13
Feb.[p]	1.35	1.46	1.30	.80	2.16	2.25	2.55	2.42

[1] Based on seasonally adjusted data.
[p] Preliminary.

NOTE.—Quarterly ratios are based on averages of monthly sales and inventories. Monthly ratios represent average of beginning and ending inventories divided by sales during month.

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

had prevailed in the postwar period and was not much different from that prevailing in the second half of 1941, a period of substantial accumulation at retail. Stock-sales ratios in retail stores are shown in Table 4.

Notwithstanding the high stocks at the end of 1950 retail orders in January were stepped up markedly as consumer purchases again moved sharply upward, and inventories rose by $600 million. With the edging off in sales in February, the stock-sales ratio was approximately 1⅓, a little lower than it was in the fourth quarter, but about the same as it was in late 1948 and early 1949, a period when stocks were higher than retailers would have preferred.

Retail inventories high

While it might be difficult to conclude that aggregate retail inventories are excessively out of line, retail stocks are historically high relative to sales. It must be remembered that sales volume has increased over pre-Korean levels, so that under normal inventory behavior the stock-sales ratio would be dropping somewhat instead of increasing.

In terms of the longer-term supply-demand situation retail stocks probably are not high in the aggregate. Moreover, there is considerable variation from line to line and these are taken up in the following sections.

Durable goods inventories

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

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

Home furnishing stores

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

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

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

Item	January stock-sales ratios				Percent change in stocks January 1950–January 1951
	1948	1949	1950	1951	
All Homefurnishings [1]	**4.0**	**4.4**	**3.9**	**3.7**	**+40**
Furniture and bedding	4.3	4.6	3.7	3.5	+31
Domestic floor coverings	3.8	4.6	4.3	3.8	+47
Major household appliances	2.7	4.4	2.6	2.7	+87
Radios, phonographs, television, pianos, records, etc	4.0	3.7	2.0	3.2	+144
Radios, phonographs, television	4.3	3.4	1.6	3.1	+230

[1] Includes departments other than those shown.

NOTE.—Ratios equal stocks end of month divided by sales during month. Unlike other tables, stocks are in terms of retail value. Not adjusted for seasonal variation.

Source: Board of Governors, Federal Reserve System.

A substantial correction of the fourth quarter position of home furnishings stocks occurred with the jump in sales in the first 2 months of 1951. In February the stock-sales ratio for home furnishings stores was about the same as it had been in the second quarter of 1950, evidence of the quick shift in these ratios under prevailing conditions.

Changes in specific home furnishings lines

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

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

Nondurable goods inventories

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

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

World War II experience

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

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

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

Wholesale inventories

Wholesale inventories have behaved differently from those of retailers even though the percentage change between June and February—18 percent—is not much different from the retail increase. In durable goods, receipts of goods from manufacturers were so low relative to retail and other business takings last summer that it was not until the end of October that the dollar value of wholesale inventories was back to its June level; this represented a lower physical volume of goods in view of the price rise. Where durable

inventories at retail have increased only 7 percent since the end of October, over the same period stocks of durable goods wholesalers have advanced by over half a billion dollars, or 17 percent. This reflects the easing in demand pressures from retailers and the increased flow of goods from manufacturers.

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

For durable goods as a whole the stock-sales ratio early this year was about the same as it had been in the first part of 1948, prior to the accumulation of stocks and drop in sales which carried through much of 1949.

The behavior of wholesalers' nondurable inventories since Korea has paralleled that of nondurable retailers. Inventories decreased in July but by August were already above the June level and have continued to mount since. The stock-sales ratio for all nondurable wholesalers in February this year was not much below the high ratios in late 1948 and 1949.

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

Business Investment and Sales Expectations in 1951

(Continued from page 15)

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

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

New or Revised Statistical Series

Machine Tools, Index of New Orders: New Series for Page S-34 [1]

[1945-47=100]

Month	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
January	52.1	34.5	49.0	133.6	260.4	378.7	222.8	100.6	208.9	115.6	71.7	83.1	87.0	99.7
February	51.1	24.0	51.7	135.6	244.5	471.1	270.4	118.9	205.4	79.8	63.8	77.3	80.9	89.2
March	64.3	34.5	57.5	101.5	236.4	1,164.5	348.6	143.9	181.8	106.3	74.3	86.3	93.5	107.4
April	84.9	28.7	48.7	104.2	215.8	902.1	245.4	194.7	172.4	123.4	69.8	86.3	70.1	98.9
May	61.6	21.3	69.0	117.4	219.8	639.9	212.9	207.2	154.8	107.9	76.9	73.5	63.7	116.4
June	57.2	22.3	68.3	145.8	281.7	563.7	176.6	182.3	123.3	109.1	90.9	83.4	53.6	124.1
July	53.4	28.7	73.0	132.9	313.2	477.3	140.2	121.6	100.3	99.0	81.1	74.0	48.0	253.1
August	54.8	38.2	64.6	178.6	325.0	392.1	136.2	147.0	103.1	99.9	62.1	73.7	51.5	305.1
September	63.9	37.5	119.4	229.6	304.7	331.2	125.5	125.5	85.8	86.4	63.7	73.1	57.7	280.6
October	48.7	36.9	160.0	338.5	269.2	308.8	118.1	206.6	99.3	85.3	81.0	67.4	56.8	289.6
November	39.9	34.2	174.2	250.3	322.3	343.9	127.2	210.6	89.1	73.2	75.6	72.2	84.3	291.9
December	42.9	47.0	264.5	234.7	383.3	265.5	114.1	221.2	119.4	72.7	81.1	76.7	82.5	410.1
Monthly average	56.2	32.3	100.0	175.2	281.3	519.9	186.9	165.0	133.3	96.6	74.3	77.2	69.1	205.5

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

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950											1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total ... bil. of dol.		216.9			229.1			244.0					
Compensation of employees, total ... do		142.3			147.9			155.3			162.7		
Wages and salaries, total ... do		135.2			140.6			147.8			155.1		
Private ... do		114.3			119.5			125.3			130.3		
Military ... do		4.5			4.5								
Government civilian ... do		16.4			16.6								
Supplements to wages and salaries ... do		7.1			7.3			7.4			7.6		
Proprietors' and rental income, total♂ ... do		41.5			41.2			45.5			46.3		
Business and professional♂ ... do		21.4			22.3			24.6			24.3		
Farm ... do		12.8			11.7			13.5			14.4		
Rental income of persons ... do		7.3			7.1			7.4			7.6		
Corporate profits and inventory valuation adjustment, total ... bil. of dol.		28.1			35.0			38.1					
Corporate profits before tax, total ... do		29.2			37.4			46.4					
Corporate profits tax liability ... do		13.2			16.5			20.6					
Corporate profits after tax ... do		16.0			20.9			25.8					
Inventory valuation adjustment ... do		−1.0			−2.4			−8.3			−8.5		
Net interest ... do		5.0			5.0			5.0			5.1		
Gross national product, total ... do		263.3			271.6			283.9			300.3		
Personal consumption expenditures, total ... do		182.6			185.8			198.9			195.8		
Durable goods ... do		26.4			26.5			34.0			30.0		
Nondurable goods ... do		97.9			99.9			104.5			104.3		
Services ... do		58.3			59.5			60.4			61.5		
Gross private domestic investment ... do		41.8			47.7			47.8			60.2		
New construction ... do		20.0			21.5			23.0			22.9		
Producers' durable equipment ... do		19.5			21.8			26.3			26.1		
Change in business inventories ... do		2.3			4.4			−1.5			11.2		
Net foreign investment ... do		−1.7			−1.7			−3.3			−3.4		
Government purchases of goods and services, total ... bil. of dol.		40.5			39.9			40.4			47.6		
Federal (less Government sales) ... do		21.8			21.1			20.9			26.9		
State and local ... do		18.7			18.8			19.5			20.8		
Personal income, total ... do		216.4			215.1			224.9			234.9		
Less: Personal tax and nontax payments ... do		19.0			19.5			20.3			23.3		
Equals: Disposable personal income ... do		197.4			195.6			204.6			211.6		
Personal saving§ ... do		14.8			9.8			5.7			15.8		
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income ... bil. of dol.	215.4	219.3	213.8	214.5	217.1	220.7	225.4	228.7	231.1	232.9	241.0	r 240.9	241.0
Wage and salary receipts, total ... do	131.5	133.6	135.3	137.7	140.2	141.7	145.5	147.8	150.7	152.1	154.3	r 156.7	158.7
Employer disbursements, total ... do	134.2	136.4	138.1	140.5	143.2	144.5	148.5	150.6	153.8	155.1	157.2	r 160.2	162.0
Commodity-producing industries ... do	55.8	57.7	59.1	60.9	62.7	63.3	65.6	66.5	68.6	69.1	70.0	r 71.1	72.0
Distributive industries ... do	39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	41.9	41.9	42.4	r 43.2	43.4
Service industries ... do	18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.8	19.2	19.3	19.4	r 19.9	19.9
Government ... do	21.0	21.0	21.1	21.0	21.2	21.6	22.4	23.7	24.1	24.8	25.4	26.0	26.7
Less employee contributions for social insurance ... bil. of dol.	2.7	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9	3.5	3.3
Other labor income ... do	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5
Proprietors' and rental income ... do	41.0	40.2	39.8	41.5	42.3	45.5	46.1	45.0	45.7	46.2	47.0	r 49.3	47.7
Personal interest income and dividends ... do	17.7	18.0	18.2	17.8	17.8	17.8	18.4	21.1	19.2	19.4	24.7	r 19.0	19.1
Total transfer payments ... do	22.2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8	11.6	r 12.4	12.0
Total nonagricultural income ... do	199.0	203.7	198.7	198.4	200.7	202.7	207.3	211.2	212.7	213.9	221.9	r 220.9	222.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total ... mil. of dol.		3,700			4,330			r 4,700			r 5,830		[1] 5,500
Manufacturing ... do		1,520			1,860			2,050			r 2,790		[1] 2,670
Mining ... do		150			160			180			200		[1] 190
Railroad ... do		230			300			r 290			320		[1] 360
Other transportation ... do		80			90			120			140		[1] 150
Electric and gas utilities ... do		650			760			820			r 940		[1] 830
Commercial and miscellaneous ... do		1,060			1,160			r 1,240			r 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.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ‡ ..... mil. of dol.	1,614	1,674	1,594	1,819	1,859	2,356	2,551	2,913	3,584	3,277	2,692	2,499	1,858
Farm marketings and CCC loans, total ..... do.	1,596	1,642	1,544	1,778	1,825	2,343	2,543	2,906	3,572	3,261	2,672	2,470	1,832
Crops ..... do.	581	478	436	444	557	1,058	1,182	1,452	2,038	1,781	1,216	965	554
Livestock and products, total ..... do.	1,015	1,164	1,108	1,334	1,268	1,285	1,361	1,454	1,534	1,480	1,456	1,505	1,278
Dairy products ..... do.	276	315	313	358	368	351	323	305	301	276	282	324	317
Meat animals ..... do.	574	639	579	744	667	701	792	883	950	870	827	955	735
Poultry and eggs ..... do.	156	200	202	208	203	214	229	248	268	319	329	215	216
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities ..... 1935-39=100	240	247	232	268	275	353	383	437	538	484	402	372	276
Crops ..... do.	203	167	153	155	195	371	414	509	715	608	426	338	194
Livestock and products ..... do.	268	307	292	352	335	339	359	384	405	391	384	397	337
Indexes of volume of farm marketings, unadjusted:‡													
All commodities ..... 1935-39=100	109	112	104	117	120	143	154	167	201	172	149	138	103
Crops ..... do.	92	72	59	61	77	144	170	194	259	192	146	126	79
Livestock and products ..... do.	123	142	139	159	153	142	142	147	158	157	151	148	121
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ..... 1935-39=100	177	183	188	195	200	198	212	216	220	215	216	r 216	p 216
Manufactures ..... do.	188	191	197	203	209	207	221	224	229	226	r 228	r 227	p 227
Durable manufactures ..... do.	204	210	221	232	238	237	249	253	263	r 260	266	r 265	p 269
Iron and steel ..... do.	201	205	222	226	231	228	236	245	253	r 246	253	r 254	252
Lumber and products ..... do.	138	147	158	162	166	161	177	179	176	168	158	r 153	p 153
Furniture ..... do.	173	176	175	175	178	174	192	196	198	197	194	r 189	p 190
Lumber ..... do.	119	133	150	155	160	155	170	170	165	153	140	r 134	134
Machinery ..... do.	236	243	251	258	262	265	279	283	303	311	321	r 321	p 328
Nonferrous metals and products ..... do.	190	201	198	197	206	202	212	216	223	r 226	r 227	r 224	p 220
Fabricating ..... do.	184	197	194	192	202	199	212	219	225	r 228	r 230	r 225	p 219
Smelting and refining ..... do.	202	208	207	208	218	207	212	209	217	221	219	r 219	p 222
Stone, clay, and glass products ..... do.	179	180	197	209	212	214	221	223	240	r 233	227	r 223	p 221
Cement ..... do.	160	157	207	221	229	229	242	239	249	231	211	193	186
Clay products ..... do.	150	151	154	160	160	162	172	175	177	182	177	r 174	p 171
Glass containers ..... do.	201	201	222	238	232	234	223	229	269	r 250	r 246	251	253
Transportation equipment ..... do.	210	214	226	262	277	272	287	284	291	278	r 293	r 288	p 309
Automobiles (incl. parts) ..... do.	182	189	204	249	268	262	273	265	271	r 249	r 261	r 247	p 267
Nondurable manufactures ..... do.	176	177	178	180	184	182	198	201	201	197	196	r 196	p 194
Alcoholic beverages ..... do.	143	162	168	177	202	219	237	217	205	195	189	211	198
Chemical products ..... do.	250	250	253	255	258	259	265	272	282	r 284	r 287	r 288	p 288
Industrial chemicals ..... do.	424	428	434	443	451	453	458	465	488	r 497	r 503	r 505	p 507
Leather and products ..... do.	118	115	110	101	104	99	119	123	115	111	r 107	115	.....
Leather tanning ..... do.	109	97	101	94	100	87	106	109	107	111	106	108	.....
Shoes ..... do.	124	128	115	106	107	107	128	133	121	110	109	120	.....
Manufactured food products ..... do.	146	148	150	157	164	178	191	192	175	164	r 162	r 155	p 151
Dairy products ..... do.	107	128	159	199	226	223	217	173	132	103	99	r 90	102
Meat packing ..... do.	144	148	145	144	146	141	134	152	158	184	203	193	142
Processed fruits and vegetables ..... do.	86	83	90	98	122	191	254	276	190	r 137	r 111	105	107
Paper and products ..... do.	179	179	182	181	185	172	191	194	202	201	197	r 203	205
Paper and pulp ..... do.	172	173	175	173	178	166	181	184	193	191	r 188	192	.....
Petroleum and coal products ..... do.	205	207	206	216	222	229	238	243	251	253	r 263	r 277	p 274
Coke ..... do.	124	146	174	175	177	176	176	178	183	178	182	r 186	.....
Printing and publishing ..... do.	166	172	174	169	169	150	161	172	183	182	r 179	r 165	p 174
Rubber products ..... do.	195	197	203	213	221	222	236	244	250	r 250	r 252	r 246	p 237
Textiles and products ..... do.	179	173	174	175	173	165	189	191	197	193	194	r 193	p 187
Cotton consumption ..... do.	144	138	139	140	132	123	155	152	162	158	158	163	174
Rayon deliveries ..... do.	357	350	348	347	348	361	366	380	374	381	397	392	390
Wool textiles ..... do.	159	152	154	157	161	134	172	171	180	164	160	153	.....
Tobacco products ..... do.	154	167	152	168	176	160	204	181	170	174	142	177	170
Minerals ..... do.	113	139	138	147	155	149	163	168	169	159	152	r 159	p 153
Fuels ..... do.	118	148	147	148	155	148	162	167	170	165	163	169	p 162
Anthracite ..... do.	65	108	83	97	96	68	97	92	102	84	80	r 96	89
Bituminous coal ..... do.	38	149	143	131	136	109	142	144	151	138	143	151	125
Crude petroleum ..... do.	155	152	155	160	168	171	177	184	184	184	178	r 184	p 184
Metals ..... do.	81	83	87	140	155	158	170	171	161	124	93	r 93	p 94
Adjusted, combined index♂ ..... do.	180	187	190	195	199	196	209	211	216	r 215	r 218	r 221	p 220
Manufactures ..... do.	192	194	199	204	208	206	218	220	225	224	r 229	r 231	p 231
Durable manufactures ..... do.	207	211	222	231	237	235	247	251	262	260	268	r 268	p 272
Lumber and products ..... do.	150	156	159	158	155	151	165	166	166	169	173	r 171	p 168
Lumber ..... do.	138	145	150	149	144	140	151	150	150	155	162	r 162	156
Nonferrous metals ..... do.	190	200	198	197	207	202	212	216	223	r 226	227	r 224	p 220
Smelting and refining ..... do.	202	208	207	208	219	208	212	209	217	221	218	r 219	p 222
Stone, clay, and glass products ..... do.	192	188	200	203	210	212	212	215	229	227	r 235	r 235	p 236
Cement ..... do.	211	192	218	210	214	208	214	206	214	214	232	238	245
Clay products ..... do.	157	158	158	160	161	161	167	169	168	175	172	r 187	p 180
Glass containers ..... do.	207	201	222	223	234	244	215	225	262	247	r 265	257	261
Nondurable manufactures ..... do.	180	181	180	181	184	181	195	194	196	195	r 197	r 201	p 198
Alcoholic beverages ..... do.	159	175	169	172	184	206	248	203	182	207	208	248	225
Chemical products ..... do.	247	247	252	256	261	263	269	271	277	r 280	r 283	r 287	p 286
Leather and products ..... do.	115	116	110	101	105	101	120	124	115	109	108	115	.....
Leather tanning ..... do.	102	98	101	95	102	91	108	111	r 106	108	r 106	107	.....
Manufactured food products ..... do.	161	165	164	164	164	167	168	167	162	161	r 165	r 168	p 169
Dairy products ..... do.	149	154	153	150	153	152	150	148	145	143	141	r 142	142
Meat packing ..... do.	151	160	157	144	147	151	155	168	158	165	171	162	148
Processed fruits and vegetables ..... do.	136	152	148	150	158	147	134	147	147	r 149	r 142	r 161	170

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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
INDUSTRIAL PRODUCTION—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products ..... 1935-39=100	178	179	181	180	185	173	191	194	202	201	r 197	r 204	p 205
Paper and pulp ..... do	171	172	174	173	177	166	181	185	193	191	r 189	192	----
Printing and publishing ..... do	168	169	169	166	170	162	169	172	179	174	r 175	r 170	p 175
Tobacco products ..... do	162	176	161	168	170	154	197	172	165	171	153	177	179
Minerals ..... do	118	144	140	145	151	144	159	163	166	160	157	r 164	p 158
Metals ..... do	118	119	98	125	130	124	136	141	141	130	126	r 130	p 131
BUSINESS SALES AND INVENTORIES§													
Business sales (adjusted), total† ..... bil. of dol	35.3	36.6	35.6	38.7	39.9	42.0	45.3	42.1	41.8	r 41.4	42.5	r 46.9	45.7
Manufacturing, total† ..... do	16.9	17.8	17.2	19.3	19.8	20.3	23.0	21.2	21.2	21.1	21.3	r 23.4	22.9
Durable-goods industries† ..... do	7.1	7.6	7.5	8.6	9.0	8.7	10.1	9.4	9.7	9.7	r 9.8	r 10.6	10.5
Nondurable-goods industries† ..... do	9.8	10.2	9.7	10.7	10.8	11.6	12.9	11.8	11.6	11.4	r 11.5	r 12.8	12.4
Wholesale trade, total ..... do	7.3	7.7	7.4	8.0	8.4	9.0	9.6	8.9	8.8	8.8	9.0	10.2	9.8
Durable-goods establishments ..... do	1.7	1.9	1.8	2.1	2.3	2.6	2.9	2.6	2.5	2.4	2.5	2.9	2.7
Nondurable-goods establishments ..... do	5.6	5.8	5.6	5.9	6.1	6.5	6.7	6.3	6.3	6.4	6.5	r 7.3	7.1
Retail trade, total ..... do	11.1	11.1	11.1	11.3	11.7	12.7	12.7	12.1	11.8	11.4	12.2	13.3	13.0
Durable-goods stores ..... do	3.7	3.7	3.7	3.9	4.2	4.7	4.7	4.4	4.2	3.7	4.1	4.8	4.7
Nondurable-goods stores ..... do	7.4	7.4	7.4	7.4	7.5	8.0	8.0	7.7	7.6	7.7	8.1	8.5	8.3
Business inventories, book value, end of month (adjusted), total† ..... bil. of dol	51.8	52.5	52.9	53.6	54.2	53.2	54.5	56.4	58.7	60.3	61.5	63.4	64.6
Manufacturing, total† ..... do	29.0	29.1	29.4	29.7	30.0	29.8	29.9	30.7	31.8	33.0	r 34.1	r 35.0	35.6
Durable-goods industries† ..... do	13.5	13.5	13.7	13.8	13.9	13.9	13.9	14.1	14.4	15.1	r 15.8	r 16.3	16.7
Nondurable-goods industries† ..... do	15.5	15.6	15.7	15.9	16.1	15.9	16.0	16.7	17.3	17.9	18.3	r 18.7	18.9
Wholesale trade, total ..... do	9.0	9.1	9.4	9.5	9.5	9.3	9.6	9.9	10.2	10.5	10.8	r 11.1	11.2
Durable-goods establishments ..... do	3.0	3.0	3.1	3.2	3.3	3.2	3.0	3.1	3.3	3.5	3.6	3.8	3.8
Nondurable-goods establishments ..... do	6.0	6.1	6.3	6.3	6.2	6.1	6.5	6.8	6.9	7.0	7.2	r 7.3	7.4
Retail trade, total ..... do	13.8	14.3	14.1	14.4	14.7	14.1	15.1	15.8	16.7	16.8	16.8	17.4	17.8
Durable-goods stores ..... do	5.2	5.3	5.3	5.4	5.6	5.1	5.5	5.8	6.5	6.6	6.6	r 6.8	6.9
Nondurable-goods stores ..... do	8.6	9.0	8.9	9.0	9.1	9.0	9.6	10.0	10.2	10.2	10.1	10.6	10.9
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total ..... mil. of dol	16,243	18,531	17,184	18,649	19,426	18,682	22,802	21,514	22,832	21,256	r 21,763	r 23,095	22,043
Durable-goods industries ..... do	6,790	8,064	7,644	8,413	9,007	7,951	9,929	9,536	10,339	9,586	r 10,104	r 10,271	10,070
Nondurable-goods industries ..... do	9,453	10,467	9,540	10,236	10,418	10,731	12,872	11,979	12,493	11,671	r 11,659	r 12,725	11,973
Value (adjusted), total ..... do	16,877	17,797	17,206	19,309	19,838	20,269	22,956	21,154	21,246	21,112	r 21,284	r 23,377	22,888
Durable-goods industries, total ..... do	7,103	7,643	7,488	8,605	9,030	8,670	10,060	9,392	9,671	9,730	r 9,794	r 10,598	10,516
Iron, steel, and products ..... do	1,801	1,851	1,884	2,126	2,191	2,178	2,471	2,345	2,414	2,448	r 2,591	r 2,719	2,610
Nonferrous metals and products ..... do	461	464	432	523	566	558	606	591	599	610	r 630	r 593	586
Electrical machinery and equipment ..... do	745	832	773	878	955	924	1,129	1,116	1,131	1,108	r 1,096	r 1,302	1,389
Machinery, except electrical ..... do	1,115	1,254	1,223	1,352	1,385	1,374	1,554	1,458	1,512	1,544	r 1,579	r 1,755	1,764
Motor vehicles and equipment ..... do	1,211	1,362	1,333	1,600	1,710	1,459	1,716	1,449	1,547	1,501	r 1,514	r 1,647	1,606
Transportation equipment, n. e. s. ..... do	350	297	307	319	310	315	410	379	401	402	r 396	r 434	434
Lumber and timber basic products ..... do	408	472	485	570	652	603	695	656	673	683	r 640	r 619	580
Furniture and finished lumber products ..... do	310	369	360	401	404	409	485	433	437	449	r 403	r 490	499
Stone, clay, and glass products ..... do	393	405	375	480	431	469	540	513	542	566	r 519	r 588	590
Other durable-goods industries ..... do	308	335	315	356	374	382	454	451	415	419	r 425	r 450	458
Nondurable-goods industries, total ..... do	9,774	10,154	9,718	10,704	10,809	11,599	12,896	11,762	11,574	11,382	r 11,490	r 12,779	12,371
Food and kindred products ..... do	2,772	2,772	2,753	3,150	3,136	3,245	3,257	3,038	2,972	2,949	r 3,147	r 3,559	3,255
Beverages ..... do	393	473	471	542	582	573	649	448	434	390	r 468	r 497	427
Tobacco manufactures ..... do	263	272	246	274	277	287	299	261	271	282	r 270	r 307	291
Textile-mill products ..... do	956	963	896	1,012	1,062	1,206	1,544	1,354	1,293	1,290	r 1,264	r 1,426	1,403
Apparel and related products ..... do	835	851	753	748	663	962	1,256	955	976	839	r 778	r 945	858
Leather and products ..... do	273	285	264	290	317	349	381	335	324	287	r 270	r 338	378
Paper and allied products ..... do	495	510	468	513	538	528	633	620	656	668	r 667	r 709	684
Printing and publishing ..... do	654	649	582	606	602	596	615	633	581	576	r 585	r 692	750
Chemicals and allied products ..... do	1,130	1,250	1,189	1,334	1,383	1,442	1,667	1,583	1,550	1,529	1,512	r 1,703	1,656
Petroleum and coal products ..... do	1,479	1,550	1,565	1,624	1,668	1,738	1,859	1,853	1,834	1,870	r 1,827	r 1,791	1,826
Rubber products ..... do	273	293	288	321	350	454	457	404	405	397	424	465	----
Other nondurable-goods industries ..... do	250	287	244	290	231	221	280	280	278	304	r 278	r 347	368
Inventories, end of month:													
Book value (unadjusted), total ..... do	29,180	29,188	29,232	29,507	29,814	29,796	29,742	30,418	31,562	32,904	r 34,207	r 35,314	35,876
Durable-goods industries ..... do	13,493	13,584	13,704	13,883	13,974	13,928	13,847	14,050	14,386	14,997	r 15,680	r 16,255	16,705
Nondurable-goods industries ..... do	15,687	15,604	15,528	15,624	15,840	15,868	15,894	16,368	17,176	17,907	r 18,528	r 19,059	19,171
By stages of fabrication:													
Purchased materials ..... do	11,226	11,156	11,049	11,092	11,201	11,510	11,883	12,380	13,062	13,798	r 14,627	r 15,081	15,136
Goods in process ..... do	6,588	6,676	6,778	6,851	6,828	6,998	7,163	7,380	7,668	7,770	r 8,011	r 8,552	9,007
Finished goods ..... do	11,365	11,357	11,405	11,564	11,785	11,287	10,696	10,658	10,833	11,336	r 11,570	r 11,681	11,733
Book value (adjusted), total ..... do	28,990	29,073	29,384	29,659	30,028	29,830	29,858	30,732	31,770	33,007	r 34,061	r 34,965	35,561
Durable-goods industries, total ..... do	13,477	13,500	13,667	13,784	13,946	13,888	13,858	14,072	14,446	15,119	r 15,782	r 16,285	16,683
Iron, steel, and products ..... do	2,955	2,961	3,012	3,056	3,140	3,147	3,191	3,228	3,308	3,404	r 3,431	r 3,474	3,524
Nonferrous metals and products ..... do	956	960	975	962	988	973	965	959	971	992	r 1,030	r 1,012	998
Electrical machinery and equipment ..... do	1,550	1,544	1,566	1,614	1,658	1,633	1,630	1,632	1,666	1,751	r 1,902	r 1,974	2,022
Machinery, except electrical ..... do	3,145	3,166	3,197	3,208	3,225	3,208	3,228	3,283	3,368	3,519	r 3,678	r 3,801	3,947
Motor vehicles and equipment ..... do	1,781	1,791	1,832	1,833	1,793	1,803	1,773	1,839	1,935	2,111	r 2,191	r 2,278	2,262
Transportation equipment, n. e. s. ..... do	705	690	670	659	653	660	663	672	687	754	r 835	r 950	1,011
Lumber and timber basic products ..... do	590	562	556	569	588	576	550	560	572	583	r 628	r 631	686
Furniture and finished lumber products ..... do	628	636	654	671	678	675	664	677	685	729	r 764	r 798	819
Stone, clay, and glass products ..... do	523	532	541	536	538	542	534	530	541	550	r 581	r 600	624
Other durable-goods industries ..... do	643	658	664	675	685	671	661	692	713	727	r 743	r 767	790

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

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.	15,513	15,574	15,716	15,874	16,082	15,942	16,000	16,660	17,324	17,887	r 18,279	r 18,680	18,878
Food and kindred products.....do....	2,851	2,917	3,000	3,061	3,042	2,831	2,820	2,928	3,113	3,190	r 3,285	r 3,374	3,489
Beverages.....do....	1,013	1,034	1,028	1,012	993	1,037	1,048	1,118	1,095	1,145	r 1,130	r 1,162	1,231
Tobacco manufactures.....do....	1,480	1,475	1,484	1,490	1,482	1,467	1,562	1,680	1,706	1,717	r 1,718	r 1,679	1,641
Textile-mill products.....do....	2,010	2,042	2,064	2,148	2,244	2,274	2,285	2,372	2,616	2,768	r 2,838	r 3,005	3,041
Apparel and related products.....do....	1,282	1,338	1,348	1,328	1,407	1,448	1,455	1,520	1,575	1,647	r 1,808	r 1,786	1,764
Leather and products.....do....	501	509	531	546	557	568	573	589	596	608	r 601	r 652	612
Paper and allied products.....do....	701	703	714	706	704	695	671	678	690	699	r 734	r 778	797
Printing and publishing.....do....	581	582	592	587	611	601	593	625	628	651	r 659	r 689	716
Chemicals and allied products.....do....	2,022	1,978	1,993	2,014	2,034	2,041	2,043	2,108	2,187	2,267	r 2,327	r 2,370	2,414
Petroleum and coal products.....do....	2,123	2,049	2,012	2,018	2,018	2,046	2,050	2,108	2,162	2,180	r 2,169	r 2,134	2,105
Rubber products.....do....	526	532	536	540	544	501	483	502	524	r 564	r 549	564	.....
Other nondurable-goods industries.....do....	424	416	416	422	448	433	416	432	432	452	r 461	r 488	502
New orders, net (unadjusted), total.....do....	16,861	18,810	17,182	19,097	20,666	22,223	27,323	23,760	24,704	22,371	r 23,160	r 27,904	26,087
Durable-goods industries, total.....do....	7,213	8,508	7,857	8,514	9,814	10,553	13,863	11,500	12,171	10,621	r 11,379	r 14,156	13,773
Iron, steel, and products.....do....	1,836	2,173	1,901	2,178	2,493	2,724	3,277	2,989	2,950	2,638	r 3,047	r 3,449	3,060
Nonferrous metals and products.....do....	480	488	474	531	557	637	814	683	666	661	r 554	r 658	631
Electrical machinery and equipment.....do....	726	946	772	884	1,035	934	1,572	1,423	1,439	1,257	r 1,480	r 1,709	1,745
Machinery, except electrical.....do....	1,211	1,392	1,316	1,410	1,527	1,764	2,197	1,948	2,016	1,935	r 2,260	r 2,641	2,824
Transportation equipment, except motor vehicles.....mil. of dol.	395	266	333	232	543	1,102	1,600	692	800	483	r 504	r 1,203	1,349
Other durable-goods industries.....do....	2,566	3,243	3,060	3,279	3,660	3,392	4,404	3,765	4,300	3,646	r 3,534	r 4,494	4,165
Nondurable-goods industries.....do....	9,648	10,302	9,325	10,582	10,852	11,670	13,460	12,259	r 12,533	11,750	r 11,781	r 13,749	12,314
Unfilled orders (unadjusted), total*.....do....	21,494	21,773	21,770	22,218	23,458	26,998	31,519	33,764	35,636	36,728	r 38,125	r 42,933	46,977
Durable-goods industries.....do....	18,005	18,449	18,662	18,763	19,569	22,171	26,105	28,070	29,902	30,914	r 32,190	r 35,974	39,678
Iron, steel, and products.....do....	5,252	5,480	5,488	5,566	5,866	6,593	7,348	7,923	8,286	8,540	r 8,990	r 9,741	10,341
Nonferrous metals and products.....do....	456	451	481	497	506	679	914	1,006	1,029	1,031	r 915	r 990	1,057
Electrical machinery and equipment.....do....	2,129	2,183	2,164	2,215	2,308	2,434	2,940	3,250	3,477	3,594	r 3,850	r 4,310	4,699
Machinery, except electrical.....do....	2,995	3,076	3,147	3,194	3,277	3,758	4,433	4,909	5,363	5,818	r 6,389	r 7,372	8,505
Transportation equipment, except motor vehicles.....mil. of dol.	3,140	3,081	3,103	3,015	3,215	4,030	5,255	5,566	5,971	6,068	r 6,143	r 6,929	7,874
Other durable-goods industries.....do....	4,033	4,178	4,278	4,276	4,398	4,678	5,214	5,414	5,776	5,864	r 5,904	r 6,633	7,202
Nondurable-goods industries.....do....	3,489	3,324	3,109	3,455	3,888	4,827	5,414	5,694	5,734	5,814	r 5,935	r 6,959	7,299

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER‡													
Operating businesses, total, end of quarter..thous..	.....	3,968.4	.....	.....	3,986.1	.....	.....	r 3,997.7	.....	.....	.....	.....	.....
Contract construction.....do....	.....	350.4	.....	.....	362.4	.....	.....	r 366.9	.....	.....	.....	.....	.....
Manufacturing.....do....	.....	302.5	.....	.....	303.5	.....	.....	r 303.3	.....	.....	.....	.....	.....
Service industries.....do....	.....	854.4	.....	.....	854.4	.....	.....	r 856.2	.....	.....	.....	.....	.....
Retail trade.....do....	.....	1,685.9	.....	.....	1,686.2	.....	.....	r 1,686.4	.....	.....	.....	.....	.....
Wholesale trade.....do....	.....	203.2	.....	.....	203.9	.....	.....	204.8	.....	.....	.....	.....	.....
All other.....do....	.....	572.0	.....	.....	575.8	.....	.....	r 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	.....	.....	r 83.6	.....	.....	.....	.....	.....
Contract construction.....do....	.....	11.3	.....	.....	10.4	.....	.....	r 10.3	.....	.....	.....	.....	.....
Manufacturing.....do....	.....	10.6	.....	.....	11.2	.....	.....	r 10.5	.....	.....	.....	.....	.....
Service industries.....do....	.....	18.4	.....	.....	20.1	.....	.....	r 16.0	.....	.....	.....	.....	.....
Retail trade.....do....	.....	37.9	.....	.....	40.0	.....	.....	r 35.1	.....	.....	.....	.....	.....
Wholesale trade.....do....	.....	4.3	.....	.....	3.9	.....	.....	r 3.3	.....	.....	.....	.....	.....
All other.....do....	.....	9.9	.....	.....	10.7	.....	.....	r 8.4	.....	.....	.....	.....	.....
Business transfers, quarterly total.....do....	.....	104.6	.....	.....	86.7	.....	.....	88.2	.....	.....	.....	.....	.....
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number..	7,736	9,180	8,375	9,216	8,861	7,191	7,201	6,277	6,782	6,256	6,780	r 8,515	6,590
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂.....number..	811	884	806	874	725	694	787	648	707	683	679	775	599
Commercial service♂.....do....	69	74	44	62	67	62	51	43	64	67	67	63	59
Construction.....do....	73	86	76	80	61	65	91	75	91	87	62	97	60
Manufacturing and mining.....do....	170	206	195	197	167	151	173	147	150	150	143	132	107
Retail trade.....do....	399	402	398	426	363	343	402	314	339	310	330	410	304
Wholesale trade.....do....	100	116	93	109	67	73	70	69	63	69	77	73	69
Liabilities, total♂.....thous. of dol..	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044	21,685	16,009
Commercial service♂.....do....	1,875	1,706	819	1,474	1,572	1,495	2,077	1,450	2,009	1,742	3,205	1,482	1,399
Construction.....do....	1,824	2,777	1,465	2,129	1,533	1,619	1,233	1,303	2,410	2,726	4,748	2,393	2,228
Manufacturing and mining.....do....	7,905	12,241	7,980	7,470	7,244	8,533	7,225	5,855	5,949	8,412	5,352	5,175	6,134
Retail trade.....do....	6,386	7,859	7,179	8,650	5,154	5,251	5,685	4,775	4,683	4,235	5,479	10,376	4,357
Wholesale trade.....do....	4,166	3,317	3,807	2,949	2,569	2,640	2,228	1,871	1,598	1,749	2,260	2,259	1,891

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†§ ... 1910–14=100	237	237	241	247	247	263	267	272	268	276	286	300	313
Crops ... do	215	215	225	223	225	236	239	243	238	250	258	275	283
Food grains ... do	219	224	227	230	218	226	224	221	219	224	233	240	254
Feed grains and hay ... do	171	174	181	190	190	195	193	194	188	192	202	214	222
Tobacco ... do	389	389	389	387	388	387	399	428	426	428	436	442	440
Cotton ... do	231	236	242	246	251	278	311	336	327	346	339	347	351
Fruit ... do	186	193	206	195	207	211	200	217	207	194	202	192	204
Truck crops ... do	203	168	205	178	182	200	164	126	138	188	211	324	333
Oil-bearing crops ... do	228	230	239	248	254	267	293	303	300	351	366	374	379
Livestock and products ... do	257	258	256	269	268	287	292	298	296	299	311	323	340
Meat animals ... do	306	308	312	342	342	371	369	372	358	357	360	391	425
Dairy products ... do	250	243	235	230	227	232	240	248	261	267	272	286	285
Poultry and eggs ... do	155	165	161	154	156	173	191	196	201	209	249	203	205
Prices paid:†													
All commodities ... 1910–14=100	237	239	240	244	245	247	248	252	253	255	257	262	267
Commodities used in living ... do	238	239	239	242	243	245	248	252	254	256	257	260	265
Commodities used in production ... do	237	239	240	246	247	249	249	251	251	254	257	264	270
All commodities, interest, taxes, and wage rates 1910–14=100	248	r 249	251	254	255	256	258	260	261	263	265	272	276
Parity ratio†♀ ... do	96	95	96	97	97	103	103	105	103	105	108	110	113
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ... 1935–39=100	183.3	183.8	184.1	185.7	187.3	190.0	190.8	192.6	193.9	194.9	198.4	r 202.4	205.3
Coal (U. S. Department of Labor indexes):													
Anthracite ... Oct. 1922–Sept. 1925=100	148.5	149.3	154.2	147.2	147.4	150.3	153.9	155.8	157.4	158.6	159.7	160.3	168.3
Bituminous ... do	164.5	166.2	165.6	160.9	160.2	160.5	162.4	164.0	166.6	167.0	167.3	167.9	169.7
Consumers' price index (U. S. Dept. of Labor):⊙													
All items⊙ ... 1935–39=100	167.9	168.4	168.5	169.3	170.2	172.0	173.4	174.6	175.6	176.4	178.8	181.5	183.8
Apparel ... do	184.9	185.1	184.9	184.7	184.6	184.5	185.7	189.8	193.0	194.3	195.5	198.5	202.0
Food ... do	194.9	196.6	197.3	199.8	203.1	208.2	209.9	210.0	210.6	210.8	216.3	221.9	226.0
Cereals and bakery products ... do	169.1	169.1	169.3	169.8	169.8	171.5	175.5	176.9	177.2	177.6	177.7	185.4	187.1
Dairy products ... do	183.6	182.4	179.6	178.3	177.8	180.7	184.3	186.9	191.9	192.8	194.0	202.6	204.4
Fruits and vegetables ... do	199.3	195.1	198.9	202.2	209.3	211.5	193.4	186.0	189.8	195.7	203.9	214.1	224.3
Meats, poultry, and fish ... do	222.0	229.3	231.1	240.2	246.5	255.7	260.7	261.0	253.3	250.3	253.4	263.6	270.1
Fuel, electricity, and refrigeration ... do	140.1	140.3	140.3	138.8	139.1	139.4	140.2	141.2	142.0	142.5	142.8	143.3	143.9
Gas and electricity ... do	96.9	96.9	97.0	96.9	96.8	96.9	96.8	96.9	96.8	96.8	96.8	97.2	97.2
Other fuels ... do	192.5	193.1	192.8	187.6	189.0	189.9	192.9	196.1	199.2	200.8	201.7	202.3	204.5
Housefurnishings ... do	185.2	185.3	185.4	185.0	184.8	186.1	189.1	194.2	198.7	201.1	203.2	207.4	209.7
Rent⊙ ... do	129.7	129.8	130.1	130.6	130.9	131.3	131.6	131.8	132.0	132.5	132.9	133.2	134.0
Miscellaneous ... do	155.1	155.0	154.7	155.1	154.6	155.2	156.8	157.8	158.3	159.2	160.6	162.1	163.2
WHOLESALE PRICES♂													
U. S. Department of Labor indexes:‡													
All commodities ... 1926=100	152.7	152.7	152.9	155.9	157.3	162.9	166.4	169.5	169.1	171.7	175.3	r 180.1	183.6
Economic classes:													
Manufactured products ... do	149.1	148.9	149.4	152.2	153.5	158.0	161.2	164.0	163.5	165.1	168.9	r 173.1	175.5
Raw materials ... do	162.4	162.8	162.5	166.3	167.7	175.8	179.1	181.8	180.2	184.5	187.1	r 192.6	199.0
Semimanufactured articles ... do	144.3	144.1	143.9	145.6	148.4	152.9	159.2	165.7	169.3	173.0	178.1	185.0	187.0
Farm products ... do	159.1	159.4	159.3	164.7	165.9	176.0	177.6	180.4	177.8	183.7	187.4	r 194.2	202.6
Grains ... do	161.3	165.4	169.6	172.3	169.3	173.5	167.7	166.5	165.3	172.1	180.9	186.6	192.0
Livestock and poultry ... do	179.9	180.3	178.0	194.6	197.5	215.8	217.3	211.3	198.7	197.3	204.9	222.2	238.2
Commodities other than farm products ... do	151.1	151.0	151.2	153.7	155.2	159.8	163.7	166.9	166.9	168.8	172.3	r 176.8	179.2
Foods ... do	156.7	155.5	155.3	159.9	162.1	171.4	174.6	177.2	172.5	175.2	179.0	182.3	187.7
Cereal products ... do	144.8	145.6	145.9	146.0	145.6	151.2	154.9	155.5	153.8	154.1	157.7	163.5	166.8
Dairy products ... do	147.5	144.8	141.1	138.0	135.9	141.8	148.0	154.7	160.8	164.1	164.4	171.5	173.0
Fruits and vegetables ... do	138.2	134.9	137.6	139.2	140.5	137.0	132.0	131.0	129.5	140.4	r 138.0	r 136.1	142.4
Meats, poultry, and fish ... do	201.6	200.0	200.6	217.1	223.7	240.7	240.2	241.0	223.7	223.4	233.7	242.7	255.2
Commodities other than farm products and foods ... 1926=100	145.9	146.1	146.4	147.6	148.8	151.5	155.5	159.2	161.5	163.7	166.6	r 170.3	171.8
Building materials ... do	192.8	194.2	194.8	198.1	202.1	207.3	213.9	219.6	218.9	217.8	r 221.4	r 226.2	228.1
Brick and tile ... do	163.2	163.3	163.4	163.9	164.3	167.4	167.8	168.7	178.1	178.5	179.9	r 181.6	181.7
Cement ... do	134.9	134.9	134.9	134.9	134.9	135.3	135.5	136.3	140.2	140.8	141.2	r 147.2	147.1
Lumber ... do	292.1	295.9	299.4	310.8	322.6	338.0	357.6	371.5	358.4	347.6	348.4	r 356.8	359.8
Paint and paint materials ... do	139.0	138.2	136.7	136.8	137.7	138.6	142.4	145.9	145.7	148.2	r 154.9	162.1	164.0
Chemicals and allied products ... do	115.2	116.3	117.1	116.4	114.5	118.1	122.5	128.6	132.2	135.6	139.6	r 144.4	147.2
Chemicals ... do	114.7	115.4	116.4	116.5	117.3	119.3	122.1	125.4	131.6	134.3	136.1	138.1	139.0
Drugs and pharmaceutical materials ... do	121.4	121.9	122.0	122.3	122.7	129.1	135.0	153.4	161.1	163.8	175.1	184.6	185.4
Fertilizer materials ... do	116.9	117.3	117.4	116.8	108.4	110.1	112.1	111.4	111.2	112.0	115.6	117.3	118.1
Oils and fats ... do	120.9	125.6	127.5	122.2	111.9	125.7	141.5	163.9	160.3	171.5	180.9	200.4	217.3
Fuel and lighting materials ... do	131.3	131.5	131.2	132.1	132.7	133.4	134.4	135.1	135.4	135.6	135.6	136.4	138.1
Electricity ... do	69.6	67.9	67.8	66.6	67.0	67.0	65.5	65.6	65.2	65.5	65.7	----------	----------
Gas ... do	87.4	88.3	86.8	87.2	87.3	88.3	88.1	89.0	88.9	90.5	90.2	90.0	----------
Petroleum and products ... do	109.4	108.6	109.5	112.6	113.9	115.5	116.8	117.8	118.0	118.1	118.0	119.4	119.4
Hides and leather products ... do	179.0	179.6	179.4	181.0	182.6	187.2	195.6	202.9	208.5	211.6	218.8	r 234.8	238.9
Hides and skins ... do	188.2	190.4	187.2	194.4	202.1	219.8	238.2	264.7	266.3	269.3	277.5	318.8	320.6
Leather ... do	176.6	177.9	179.1	179.3	180.6	185.3	192.3	196.8	201.3	204.9	213.8	224.8	229.1
Shoes ... do	184.3	184.3	184.3	185.0	184.8	185.8	191.4	194.8	200.3	204.0	209.4	r 219.2	225.0
Housefurnishing goods ... do	145.2	145.5	145.8	146.6	146.9	148.7	153.9	159.2	163.8	166.9	169.9	r 174.4	175.3
Furnishings ... do	151.8	152.2	152.6	154.1	154.2	156.2	162.8	168.1	173.7	176.6	180.2	r 186.2	187.0
Furniture ... do	138.4	138.6	138.8	138.9	139.4	141.0	144.6	149.9	153.5	156.7	159.2	162.7	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.

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

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

⊙Revised basis, using new sample of items and adjusted weights. The adjusted indexes were linked to the "old series" at January 1950; that is, indexes originally published for January 1950 were not changed (except for "rent" and "all items"). Revisions for rent prior to 1950 will be available later. The "all items" index for February 1951 on the old basis is 184.2.

♂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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
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	168.6	168.5	168.7	169.7	171.9	172.4	174.3	176.7	178.6	180.4	184.8	187.4	187.9
Iron and steel ..... do	168.8	169.0	168.9	168.5	169.4	169.8	171.0	172.2	173.2	174.0	182.1	185.6	185.5
Nonferrous metals ..... do	128.1	127.2	128.9	136.3	148.4	150.6	156.3	166.1	173.3	181.7	182.5	187.9	191.1
Plumbing and heating ..... do	148.7	151.9	154.7	156.4	156.3	156.5	164.6	166.9	177.2	182.5	183.6	183.7	183.7
Textile products ..... do	138.2	137.3	136.4	136.1	136.8	142.6	149.5	158.3	163.1	166.7	171.2	178.3	180.9
Clothing ..... do	143.1	143.5	144.2	143.8	143.8	144.3	145.2	146.7	147.7	151.4	155.4	161.6	163.9
Cotton goods ..... do	178.4	176.5	172.8	172.0	173.8	190.7	206.8	221.6	225.7	231.7	236.1	239.1	240.4
Hosiery and underwear ..... do	98.6	98.0	97.7	97.7	97.7	99.2	101.2	105.3	109.2	111.4	113.7	115.2	115.3
Rayon and nylon ..... do	39.9	39.9	39.9	39.9	39.9	40.7	41.3	41.7	42.5	42.7	43.0	43.1	43.1
Silk ..... do	50.1	49.1	49.1	49.3	49.3	60.3	65.6	64.9	65.3	69.0	75.0	87.6	89.2
Woolen and worsted goods ..... do	147.2	146.3	146.1	146.2	148.3	150.9	157.7	178.7	188.9	192.5	195.3	217.4	225.5
Miscellaneous ..... do	110.0	110.7	112.6	114.7	114.7	119.0	124.3	127.4	131.3	137.6	140.5	142.4	142.7
Tires and tubes ..... do	64.3	64.3	65.0	65.8	67.0	68.7	75.0	77.4	78.1	82.3	82.5	82.8	82.8
Paper and pulp ..... do	155.6	155.5	155.4	155.4	155.6	159.9	163.9	167.1	173.4	178.7	189.0	196.5	196.5
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ..... 1935-39=100	52.7	52.7	52.6	51.6	51.2	49.4	48.3	47.5	47.5	46.8	45.8	r 44.6	43.8
Consumers' prices ..... do	59.6	59.4	59.3	59.1	58.8	58.1	57.7	57.3	56.9	56.7	55.9	55.1	54.4
Retail food prices ..... do	51.2	50.8	50.6	50.0	49.2	48.0	47.6	47.6	47.5	47.4	46.2	45.1	44.2
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY†													
New construction, total ..... mil. of dol	1,618	1,750	1,988	2,282	2,535	2,676	2,799	2,816	2,750	2,554	2,235	2,068	1,933
Private, total ..... do	1,262	1,313	1,482	1,689	1,883	1,998	2,074	2,072	2,006	1,885	1,686	1,571	1,501
Residential (nonfarm) ..... do	717	741	882	1,035	1,171	1,253	1,310	1,306	1,237	1,126	980	901	820
New dwelling units ..... do	655	675	800	940	1,065	1,145	1,200	1,195	1,135	1,035	900	830	750
Additions and alterations ..... do	51	55	70	82	92	93	93	94	84	73	62	54	53
Nonresidential building, except farm and public utility, total ..... mil. of dol	252	249	248	274	306	325	332	352	379	401	392	376	383
Industrial ..... do	70	69	70	73	78	84	90	101	111	119	125	128	135
Commercial ..... do	77	77	76	92	110	116	114	121	135	147	138	122	121
Farm construction ..... do	75	79	88	100	108	113	116	106	88	74	66	69	74
Public utility ..... do	209	235	253	267	285	296	305	301	295	277	243	220	219
Public, total ..... do	356	437	506	593	652	678	725	744	744	669	549	497	432
Residential ..... do	26	28	28	28	28	24	27	28	30	31	28	29	29
Nonresidential building ..... do	154	170	178	187	191	196	205	214	230	221	209	214	198
Military and naval ..... do	9	8	9	8	10	10	16	22	28	26	25	27	29
Highway ..... do	55	100	145	210	250	275	305	310	290	240	155	105	65
Conservation and development ..... do	49	62	73	82	92	91	85	82	76	67	60	54	49
Other types ..... do	63	69	73	78	81	82	87	88	90	84	72	68	62
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects ..... number	35,715	53,494	59,616	65,305	60,658	60,942	70,449	50,284	49,604	46,856	40,168	38,121	42,057
Total valuation ..... thous. of dol	779,530	1,300,201	1,350,496	1,347,603	1,345,463	1,420,181	1,548,876	1,286,541	1,135,815	1,087,062	1,168,432	1,043,248	1,140,527
Public ownership ..... do	284,925	480,972	354,115	388,643	428,264	459,921	437,770	364,298	308,118	320,426	381,330	305,941	332,032
Private ownership ..... do	494,605	819,229	996,381	958,960	917,199	960,260	1,111,106	922,243	827,697	766,636	787,102	737,307	808,495
Nonresidential buildings:													
Projects ..... number	3,017	4,373	4,998	5,204	5,090	5,085	5,987	5,094	4,830	4,868	4,532	4,614	3,198
Floor area ..... thous. of sq. ft	24,790	37,539	43,071	40,482	45,254	46,580	51,741	47,458	42,583	41,472	40,069	43,971	37,099
Valuation ..... thous. of dol	265,567	500,658	448,619	408,543	443,996	487,115	540,989	498,725	426,820	434,894	490,375	461,016	431,166
Residential buildings:													
Projects ..... number	31,650	47,547	52,568	57,843	52,989	53,268	62,025	42,906	42,960	40,368	34,152	32,455	37,742
Floor area ..... thous. of sq. ft	46,235	71,543	84,964	84,937	77,850	84,323	89,033	65,069	64,945	60,810	56,353	49,300	60,859
Valuation ..... thous. of dol	361,452	574,681	674,836	674,604	628,051	675,080	754,106	549,585	529,867	496,682	478,583	420,918	531,146
Public works:													
Projects ..... number	805	1,202	1,608	1,807	2,156	2,133	2,020	1,812	1,445	1,235	1,151	773	838
Valuation ..... thous. of dol	120,178	184,081	177,334	199,239	221,654	208,648	200,431	145,728	119,633	106,572	160,227	128,536	123,962
Utilities:													
Projects ..... number	243	372	442	451	423	456	417	472	369	385	333	279	279
Valuation ..... thous. of dol	32,333	40,781	49,707	65,217	51,762	49,338	53,350	92,503	59,495	48,914	39,247	32,778	54,253
Value of contract awards (F. R. indexes):													
Total, unadjusted ..... 1923-25=100	228	279	325	329	334	351	346	323	285	276	268	271	286
Residential, unadjusted ..... do	232	292	348	358	358	372	358	332	285	272	253	251	284
Total, adjusted ..... do	263	275	284	274	291	325	334	321	299	306	332	331	330
Residential, adjusted ..... do	260	278	298	303	325	369	362	332	294	284	297	302	320
Engineering construction:													
Contract awards (E. N. R.)§ ..... thous. of dol	686,221	993,453	885,044	931,153	1,253,720	1,175,138	1,164,682	959,530	950,526	1,012,046	1,424,619	1,266,892	1,271,065
Highway concrete pavement contract awards:⊙													
Total ..... thous. of sq. yd	2,322	5,369	5,032	7,094	8,351	5,832	6,589	4,114	3,605	3,084	[1] 3,738	5,650	4,836
Airports ..... do	81	51	425	460	580	224	190	477	50	299	[1] 28	200	1,222
Roads ..... do	1,369	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
Streets and alleys ..... do	872	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

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) ..... number	82,900	117,300	133,400	149,100	144,300	144,400	141,900	120,600	102,500	r 87,300	r 93,600	87,000	[1] 80,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡ ..... number	53,318	80,325	82,954	92,086	83,447	84,063	83,181	62,326	56,829	49,069	58,855	r 51,913	43,535
Privately financed, total ..... do	53,141	79,190	81,188	88,814	82,934	79,473	79,140	58,172	55,210	44,588	44,697	r 48,767	39,596
Units in 1-family structures ..... do	40,234	59,787	63,382	69,377	66,885	64,586	61,740	46,498	43,761	36,244	34,810	39,329	32,938
Units in 2-family structures ..... do	2,375	4,235	3,237	3,859	2,828	3,118	2,992	2,236	2,323	2,056	1,747	r 2,811	2,103
Units in multifamily structures ..... do	10,532	15,168	14,569	15,578	13,221	11,769	14,408	9,438	9,126	6,288	8,140	r 6,627	4,555
Publicly financed, total ..... do	177	1,135	1,766	3,272	513	4,590	4,041	4,154	1,619	r 4,481	14,158	r 3,146	3,939
Indexes of urban building authorized:													
Number of new dwelling units ..... 1935-39=100	r 308.3	r 463.2	r 478.4	r 531.0	r 481.2	r 484.8	r 479.7	r 359.4	327.7	274.1	322.1	r 286.9	234.0
Valuation of building, total ..... do	r 330.2	r 489.1	r 527.9	r 603.9	r 597.7	r 608.7	r 627.3	r 484.6	497.3	404.4	r 460.2	r 433.7	327.0
New residential building ..... do	r 534.9	r 833.9	r 886.7	r 1,031.1	r 926.1	r 949.8	r 967.6	r 716.8	r 663.7	558.6	654.3	r 581.2	505.0
New nonresidential building ..... do	r 202.9	r 269.1	r 307.9	r 337.4	r 398.6	r 404.5	r 426.9	r 343.2	r 425.1	r 323.4	374.8	r 348.8	212.5
Additions, alterations, and repairs ..... do	r 200.3	r 284.6	r 292.0	r 335.3	r 376.4	r 371.8	r 382.6	r 329.8	r 311.9	268.6	249.7	r 322.8	223.8
CONSTRUCTION COST INDEXES													
Department of Commerce composite* ..... 1939=100	208.0	208.6	209.6	214.1	216.8	220.3	224.1	225.1	225.0	225.8	227.7	r 230.7	232.8
Aberthaw (industrial building) ..... 1914=100	----	305	----	----	311	----	----	330	----	----	339	----	----
American Appraisal Company:													
Average, 30 cities ..... 1913=100	486	486	488	490	498	502	508	513	515	514	517	r 523	524
Atlanta ..... do	506	508	511	511	518	519	526	536	542	541	543	r 550	550
New York ..... do	495	495	497	497	504	514	522	531	534	535	536	r 541	542
San Francisco ..... do	443	444	447	452	459	465	473	478	479	475	477	r 484	485
St. Louis ..... do	474	474	476	476	485	488	495	499	502	501	504	511	511
Associated General Contractors (all types) ..... do	346	346	346	346	349	357	366	369	371	371	371	374	374
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete ..... U. S. avg. 1926-29=100	210.1	210.7	211.3	214.4	215.6	218.0	219.5	220.4	220.9	222.9	224.7	228.2	229.6
Brick and steel ..... do	210.1	210.8	211.3	214.5	215.8	218.6	220.7	221.4	221.9	223.9	226.4	229.9	231.6
Brick and wood ..... do	215.8	217.3	218.1	224.4	227.2	230.8	234.6	234.3	233.2	233.7	236.9	240.1	242.7
Commercial and factory buildings:													
Brick and concrete ..... do	212.7	213.3	214.0	217.1	218.3	220.3	221.4	222.3	222.9	224.8	226.3	230.0	231.3
Brick and steel ..... do	210.9	211.6	212.1	215.7	216.9	219.0	220.7	221.3	221.5	223.4	225.9	230.0	231.9
Brick and wood ..... do	212.6	213.7	214.4	219.8	222.4	225.4	228.4	228.4	227.9	229.3	232.4	235.3	238.1
Frame ..... do	218.6	220.7	221.7	229.1	232.5	236.4	241.5	240.7	238.9	237.9	241.3	244.5	247.1
Steel ..... do	198.5	198.8	199.2	201.7	202.3	203.8	205.1	205.8	206.2	208.2	211.0	215.6	217.7
Residences:													
Brick ..... do	216.1	217.6	218.5	224.9	227.7	231.3	235.1	234.8	233.7	234.2	237.4	240.5	243.1
Frame ..... do	214.0	215.8	216.7	223.7	226.7	230.5	235.1	234.5	233.0	232.7	236.1	239.1	241.7
Engineering News-Record:♂													
Building ..... 1913=100	360.0	362.8	364.3	373.0	376.9	383.1	392.8	396.2	388.9	390.1	391.8	397.0	398.0
Construction ..... do	488.4	491.9	496.6	506.5	511.9	521.4	530.4	534.4	527.9	528.7	530.7	536.7	537.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile ..... 1925-29=100	----	140.7	----	----	140.0	----	----	146.2	----	----	155.7	----	----
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted ..... 1939=100	117.3	140.2	147.5	166.7	171.5	162.3	192.2	179.3	r 186.2	r 173.2	r 155.6	p 154.2	----
Adjusted ..... do	142.2	148.4	148.4	157.6	160.3	152.5	169.8	166.8	r 168.1	r 174.8	r 176.0	p 180.6	----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying ..... thous. of dol	206,681	210,919	172,453	178,000	182,568	183,559	217,594	216,154	241,423	235,742	204,030	224,671	175,821
Vet. Adm.: Principal amount* ..... do	218,000	221,416	217,610	218,315	214,433	234,070	268,611	258,401	332,201	356,491	350,366	360,574	324,755
Federal Home Loan Banks, outstanding advances to member institutions ..... mil. of dol	r 336	r 320	r 336	r 365	r 442	r 506	r 632	r 700	r 730	r 767	r 816	758	747
New mortgage loans of all savings and loan associations, estimated total ..... thous. of dol	325,224	414,783	422,553	490,324	527,967	517,163	556,469	467,585	449,963	393,857	370,681	384,008	351,142
By purpose of loan:													
Home construction ..... do	107,335	143,950	151,627	180,762	189,363	188,938	183,493	145,422	140,655	123,134	117,079	129,183	112,008
Home purchase ..... do	128,398	161,952	168,381	197,761	223,617	214,412	248,089	219,001	213,888	182,978	163,447	153,984	148,936
Refinancing ..... do	32,573	39,717	35,683	39,517	42,093	38,887	43,410	34,827	34,415	32,002	36,579	38,786	34,473
Repairs and reconditioning ..... do	13,706	17,895	20,014	22,890	22,461	21,853	25,575	20,220	16,951	13,804	13,693	13,311	12,638
All other purposes ..... do	43,212	51,269	46,848	49,394	50,433	53,073	55,902	48,115	44,054	41,939	39,883	48,744	43,087
New nonfarm mortgages recorded ($20,000 and under), estimated total ..... thous. of dol	1,003,090	1,221,644	1,171,148	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824	1,544,410	1,457,073	1,320,895	1,331,083	1,182,753
Nonfarm foreclosures, adjusted index ..... 1935-39=100	14.5	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	58,340	72,468	61,605	58,765	57,116	52,980	49,878	45,922	49,953	55,790	66,820	68,686	69,136

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index ..... 1935-39=100	315	319	323	331	333	311	318	336	365	377	371	r 394	388
Magazines ..... do	330	328	327	324	321	316	341	338	342	342	319	347	344
Newspapers ..... do	297	307	317	325	320	306	297	310	322	344	338	302	314
Outdoor ..... do	328	318	296	290	328	288	327	302	360	359	372	356	380
Radio ..... do	288	291	288	294	294	273	269	278	282	287	272	r 283	281
Tide advertising index ..... do	312.0	313.0	309.5	311.7	309.9	280.0	298.8	317.2	308.8	309.1	290.1	311.0	----
Radio advertising:													
Cost of facilities, total ..... thous. of dol	15,383	16,843	15,909	16,576	15,146	12,293	12,559	13,931	16,170	15,794	15,833	16,667	----
Automotive, incl. accessories ..... do	498	407	614	411	357	288	297	325	339	355	399	598	----
Drugs and toiletries ..... do	4,084	4,557	4,108	4,431	4,193	3,349	3,648	3,969	4,649	4,415	4,277	4,670	----
Electric household equipment ..... do	181	180	145	167	142	136	148	136	142	142	134	147	----
Financial ..... do	260	256	216	238	249	226	239	244	228	234	259	251	----
Foods, soft drinks, confectionery ..... do	4,327	4,849	4,348	4,756	4,366	3,513	3,371	3,843	4,341	r 4,319	4,240	4,681	----
Gasoline and oil ..... do	409	454	370	409	391	467	475	469	505	515	563	574	----
Soap, cleansers, etc ..... do	1,637	1,862	1,811	1,947	1,791	1,310	1,431	1,664	1,877	r 1,786	1,831	1,813	----
Smoking materials ..... do	1,999	2,215	2,068	2,101	1,831	1,577	1,562	1,540	1,853	1,781	1,797	1,844	----
All other§ ..... do	1,988	2,064	2,229	2,116	1,826	1,429	1,387	1,742	2,237	2,217	2,332	2,179	----

r Revised. p Preliminary. [1] Data for March 1951, 93,000. ‡Minor revisions in number of dwelling units beginning January 1947 are available upon request. *New series. Details regarding the Department of Commerce construction cost index and data prior to November 1949 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report. Data on home mortgages, compiled by the *Veterans Administration*, represent the amount of home loans closed monthly under the Servicemen's Readjustment Act; figures prior to August 1949 are available upon request. ♂Data reported at the beginning of each month are shown here for the previous month. §Includes data for apparel and household furnishings, shown separately prior to the October 1950 SURVEY.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
ADVERTISING—Continued													
Magazine advertising:‡													
Cost, total ... thous. of dol.	39,623	47,024	52,094	50,261	42,488	32,754	33,577	49,603	55,301	51,534	r 40,672	30,863	----------
Apparel and accessories ... do	2,706	4,857	4,457	4,237	2,832	884	3,273	5,540	4,648	3,705	3,000	1,632	----------
Automotive, incl. accessories ... do	3,347	3,934	4,054	4,226	3,882	3,832	3,772	4,255	4,545	4,071	2,519	2,908	----------
Building materials § ... do	1,177	1,958	2,675	2,499	1,719	1,081	1,128	2,537	2,397	1,491	745	1,033	----------
Drugs and toiletries ... do	5,863	6,277	6,485	5,693	5,618	4,844	4,338	5,416	6,463	6,145	5,268	4,359	----------
Foods, soft drinks, confectionery ... do	6,891	6,338	7,149	6,582	6,846	5,874	5,435	6,724	8,598	7,488	5,825	4,979	----------
Beer, wine, liquors § ... do	2,139	2,381	2,416	2,364	2,024	1,738	1,476	1,965	2,436	2,703	3,789	1,602	----------
Household equipment and supplies § ... do	1,732	3,252	4,337	4,515	3,615	2,057	1,574	3,648	4,435	3,870	3,136	1,106	----------
Household furnishings § ... do	1,358	2,359	3,361	3,282	1,715	697	929	2,767	3,650	3,079	1,753	894	----------
Industrial materials § ... do	1,672	2,184	2,341	2,320	2,162	1,713	1,588	2,657	2,713	2,292	1,691	1,668	----------
Soaps, cleansers, etc ... do	1,081	1,189	1,232	1,238	983	884	865	1,091	1,421	1,324	811	765	----------
Smoking materials ... do	1,129	1,206	1,336	1,327	1,364	1,365	1,116	1,497	1,556	1,419	1,429	1,137	----------
All other ... do	10,529	11,090	12,250	11,979	9,729	7,784	8,083	11,506	12,439	13,949	r 10,707	8,781	----------
Linage, total ... thous. of lines	3,868	4,270	4,482	3,853	2,974	3,175	3,791	4,505	4,602	3,958	3,106	3,520	4,050
Newspaper advertising:													
Linage, total (52 cities) ... do	170,738	213,488	215,753	220,211	209,093	173,092	186,524	207,305	230,288	226,880	217,856	173,177	176,831
Classified ... do	35,362	41,139	43,326	45,576	44,776	42,684	45,005	45,888	47,678	42,944	39,099	42,772	40,355
Display, total ... do	135,376	172,350	172,427	174,636	164,317	130,409	141,518	161,417	182,610	183,936	178,757	130,405	136,475
Automotive ... do	7,668	9,240	11,290	12,441	11,410	9,338	8,969	8,793	11,314	11,721	8,395	8,165	7,482
Financial ... do	1,911	2,355	2,316	2,469	2,237	2,683	1,832	2,091	2,531	2,267	2,347	3,332	2,205
General ... do	29,473	35,691	35,645	36,560	33,876	26,048	25,431	32,705	41,222	39,502	29,682	24,066	29,435
Retail ... do	96,324	125,064	123,176	123,166	116,795	92,339	105,287	117,829	127,542	130,447	138,334	94,841	97,353
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	4,961	5,237	4,932	4,543	4,258	4,062	4,228	4,039	5,474	4,413	4,662	4,826	4,454
Value ... thous. of dol.	88,510	107,778	92,858	90,363	84,983	83,459	88,172	91,350	100,802	102,139	97,712	107,031	99,820
Domestic, paid (50 cities):													
Number ... thousands	12,694	15,973	13,354	14,055	13,960	12,279	13,842	12,836	14,218	14,739	14,191	14,599	12,574
Value ... thous. of dol.	181,523	225,619	197,478	205,818	202,790	183,502	210,887	206,145	222,331	225,332	209,795	221,714	195,274
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	----------	----------
Durable goods, total ... do	----------	26.4	----------	----------	26.5	----------	----------	34.0	----------	----------	30.0	----------	----------
Automobiles and parts ... do	----------	10.5	----------	----------	11.0	----------	----------	14.1	----------	----------	12.8	----------	----------
Furniture and household equipment ... do	----------	12.3	----------	----------	11.8	----------	----------	16.0	----------	----------	13.1	----------	----------
Other durable goods ... do	----------	3.7	----------	----------	3.7	----------	----------	3.9	----------	----------	4.1	----------	----------
Nondurable goods, total ... do	----------	97.9	----------	----------	99.9	----------	----------	104.5	----------	----------	104.3	----------	----------
Clothing and shoes ... do	----------	17.9	----------	----------	18.4	----------	----------	19.2	----------	----------	19.4	----------	----------
Food and alcoholic beverages ... do	----------	58.3	----------	----------	59.1	----------	----------	62.0	----------	----------	62.1	----------	----------
Gasoline and oil ... do	----------	4.9	----------	----------	5.2	----------	----------	5.2	----------	----------	5.3	----------	----------
Semidurable housefurnishings ... do	----------	1.9	----------	----------	1.9	----------	----------	2.4	----------	----------	2.0	----------	----------
Tobacco ... do	----------	4.3	----------	----------	4.4	----------	----------	4.4	----------	----------	4.5	----------	----------
Other nondurable goods ... do	----------	10.7	----------	----------	10.9	----------	----------	11.3	----------	----------	11.1	----------	----------
Services ... do	----------	58.3	----------	----------	59.5	----------	----------	60.4	----------	----------	61.5	----------	----------
Household operation ... do	----------	8.9	----------	----------	9.2	----------	----------	9.2	----------	----------	9.7	----------	----------
Housing ... do	----------	18.0	----------	----------	18.4	----------	----------	18.7	----------	----------	19.1	----------	----------
Personal service ... do	----------	3.7	----------	----------	3.7	----------	----------	3.8	----------	----------	3.8	----------	----------
Recreation ... do	----------	3.8	----------	----------	3.9	----------	----------	3.8	----------	----------	3.8	----------	----------
Transportation ... do	----------	5.1	----------	----------	5.1	----------	----------	5.2	----------	----------	5.3	----------	----------
Other services ... do	----------	18.8	----------	----------	19.2	----------	----------	19.6	----------	----------	19.9	----------	----------
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total♀ mil. of dol.	9,281	11,062	11,072	11,654	11,957	12,313	12,737	12,498	12,077	11,613	14,463	r 11,866	10,876
Durable-goods stores♀ ... do	3,054	3,736	3,758	4,200	4,515	4,755	4,967	4,462	4,243	3,678	4,243	r 4,165	3,834
Automotive group♀ ... do	1,889	2,316	2,250	2,461	2,698	2,881	2,856	2,492	2,309	1,998	2,259	r 2,520	2,350
Motor-vehicle dealers♀ ... do	1,783	2,180	2,110	2,294	2,521	2,610	2,632	2,308	2,131	1,826	2,014	2,314	2,180
Parts and accessories♂ ... do	107	136	140	167	177	271	224	184	179	172	245	207	170
Building materials and hardware group♂ mil. of dol.	605	779	881	1,061	1,133	1,117	1,248	1,125	1,129	964	930	r 926	825
Building materials♂ ... do	400	509	569	715	769	745	874	787	792	668	547	r 612	538
Farm implements ... do	79	118	141	145	159	167	161	133	135	103	121	121	109
Hardware♂ ... do	125	152	171	201	205	205	214	205	203	193	262	193	179
Homefurnishings group♂ ... do	496	574	554	597	595	685	778	752	712	614	796	r 638	589
Furniture and housefurnishings♂ ... do	267	316	311	354	344	356	392	385	365	345	438	r 331	302
Household appliances and radios♂ ... do	229	258	243	244	251	329	386	367	347	269	358	307	287
Jewelry stores♂ ... do	65	66	72	81	89	72	85	92	93	102	259	80	69
Nondurable-goods stores♀ ... do	6,227	7,326	7,314	7,454	7,442	7,558	7,770	8,036	7,833	7,935	10,220	r 7,701	7,043
Apparel group♂ ... do	536	762	812	756	747	583	641	855	844	871	1,289	r 777	613
Men's clothing and furnishings♂ ... do	131	169	179	173	195	140	134	191	203	223	363	r 210	153
Women's apparel and accessories ... do	242	361	374	349	317	247	304	403	400	402	553	r 338	278
Family and other apparel♂ ... do	75	104	110	104	101	83	89	116	118	127	197	108	85
Shoes ... do	88	128	149	130	134	113	114	145	124	120	176	r 121	97
Drug stores ... do	272	298	291	296	299	293	298	302	306	297	401	r 303	294
Eating and drinking places♀ ... do	798	894	893	928	936	928	986	979	991	913	985	r 940	846

r Revised.

‡Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY, five new components are shown (marked with "§"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "housefurnishings, etc." Revised data for January 1948–January 1950 are available upon request. §See note marked "‡" above.

†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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀ ... mil. of dol.	2,300	2,575	2,529	2,561	2,591	2,819	2,752	2,793	2,620	2,661	3,086	r 2,705	2,584
Grocery and combination ♀ ... do	1,851	2,074	2,047	2,054	2,090	2,289	2,205	2,244	2,082	2,126	2,519	r 2,174	2,095
Other food ♀ ... do	449	501	482	507	501	530	547	548	538	534	567	531	489
Filling stations ... do	453	512	523	573	581	655	629	582	586	575	615	584	535
General-merchandise group§ ... do	980	1,241	1,297	1,338	1,320	1,306	1,379	1,481	1,442	1,569	2,429	r 1,283	1,127
Department, including mail-order§ ... do	647	844	857	893	874	855	924	1,008	979	1,080	1,613	r 881	753
General, including general merchandise with food ... mil. of dol.	109	128	141	155	155	166	160	160	149	157	194	139	129
Dry goods and other general merchandise♂ mil. of dol.	89	113	124	129	129	124	125	136	136	147	228	119	101
Variety ... do	135	156	175	162	162	161	169	177	178	185	394	r 143	144
Other retail stores⊙ ... do	888	1,044	968	1,001	967	974	1,083	1,045	1,046	1,049	1,414	1,108	1,043
Liquor⊙ ... do	123	139	135	134	130	134	137	145	149	164	268	r 146	142
Other§ ... do	766	905	833	867	837	840	946	900	897	886	1,146	r 962	900
Estimated sales (adjusted), total ... do	11,101	11,125	11,080	11,327	11,699	12,700	12,682	12,133	11,759	11,387	12,194	r 13,307	13,032
Durable-goods stores ... do	3,742	3,734	3,679	3,886	4,179	4,679	4,694	4,417	4,179	3,670	4,099	r 4,772	4,708
Automotive group ... do	2,206	2,187	2,130	2,262	2,485	2,763	2,690	2,570	2,399	2,074	2,389	r 2,742	2,747
Motor-vehicle dealers ... do	2,061	2,038	1,982	2,105	2,325	2,512	2,484	2,389	2,225	1,910	2,173	2,496	2,520
Parts and accessories ... do	144	149	148	157	160	251	206	181	174	165	216	r 246	227
Building materials and hardware group mil. of dol.	828	851	880	969	1,026	1,084	1,143	1,015	986	925	988	r 1,154	1,130
Building materials ... do	553	572	592	666	702	723	778	684	670	624	626	r 755	742
Hardware ... do	168	164	166	176	189	210	210	198	192	191	213	244	241
Homefurnishings group ... do	616	608	576	569	576	739	760	727	687	576	625	r 767	721
Furniture and housefurnishings ... do	337	337	317	323	329	397	384	367	348	318	357	r 413	382
Household appliances and radios ... do	278	271	259	247	248	342	376	360	339	258	269	355	349
Jewelry stores ... do	93	89	93	87	92	93	101	104	107	95	97	109	100
Nondurable-goods stores ... do	7,359	7,391	7,401	7,440	7,519	8,021	7,987	7,716	7,580	7,717	8,094	r 8,535	8,324
Apparel group ... do	735	740	753	765	770	778	788	768	771	792	819	r 937	841
Men's clothing and furnishings ... do	186	178	173	183	186	190	190	184	189	191	195	238	218
Women's apparel and accessories ... do	319	328	350	349	350	344	355	352	356	366	384	r 414	366
Family and other apparel ... do	104	105	107	108	109	113	110	108	106	109	114	131	119
Shoes ... do	125	130	124	124	126	131	133	125	119	126	126	r 154	138
Drug stores ... do	304	305	304	296	305	295	302	304	308	309	308	r 320	328
Eating and drinking places ... do	930	912	915	906	929	911	929	938	933	929	957	984	980
Food group ... do	2,563	2,599	2,551	2,578	2,604	2,754	2,728	2,640	2,624	2,718	2,802	r 2,840	2,878
Grocery and combination ... do	2,052	2,092	2,058	2,071	2,107	2,226	2,192	2,127	2,096	2,177	2,282	r 2,278	2,322
Other food ... do	511	506	492	507	496	528	536	514	528	540	520	562	556
Filling stations ... do	548	540	534	546	553	601	590	564	553	579	613	648	647
General-merchandise group ... do	1,298	1,282	1,330	1,344	1,376	1,605	1,523	1,445	1,350	1,365	1,494	r 1,638	1,495
Department, including mail-order ... do	862	848	892	892	919	1,122	1,037	981	895	906	1,011	1,123	1,006
Other retail stores ... do	982	1,012	1,014	1,006	983	1,078	1,127	1,056	1,042	1,025	1,101	r 1,168	1,156
Estimated inventories (adjusted), total ... do	13,800	14,282	14,138	14,416	14,720	14,125	15,076	15,793	16,697	16,787	16,754	r 17,454	17,834
Durable-goods stores ... do	5,163	5,259	5,258	5,437	5,634	5,135	5,484	5,807	6,482	6,576	6,644	r 6,812	6,923
Automotive group ... do	1,776	1,696	1,622	1,763	1,948	1,574	1,744	1,781	2,093	2,101	2,165	r 2,161	2,223
Building materials and hardware group mil. of dol.	1,808	1,889	1,939	1,993	2,027	2,021	2,042	2,192	2,296	2,370	2,445	r 2,567	2,528
Homefurnishings group ... do	1,124	1,197	1,232	1,217	1,189	1,069	1,214	1,325	1,590	1,593	1,519	r 1,552	1,613
Jewelry stores ... do	455	477	465	464	470	471	484	509	503	512	515	r 532	559
Nondurable-goods stores ... do	8,637	9,023	8,880	8,979	9,086	8,990	9,592	9,986	10,215	10,211	10,110	r 10,642	10,911
Apparel group ... do	1,776	1,856	1,835	1,842	1,859	1,835	1,989	2,038	2,078	2,093	2,076	r 2,146	2,136
Drug stores ... do	579	582	560	599	618	594	619	620	596	588	572	r 623	623
Eating and drinking places ... do	399	420	396	393	391	420	435	456	453	490	540	(1)	(1)
Food group ... do	1,504	1,595	1,515	1,568	1,625	1,619	1,779	1,802	1,789	1,672	1,620	r 1,785	1,937
Filling stations ... do	285	315	310	332	374	392	377	385	361	331	322	(1)	(1)
General-merchandise group ... do	2,955	3,015	2,956	2,916	2,852	2,805	2,994	3,181	3,340	3,390	3,409	r 3,573	3,670
Other retail stores ... do	1,139	1,240	1,308	1,329	1,367	1,325	1,399	1,504	1,598	1,647	1,571	1 2,515	1 2,545
Chain stores and mail-order houses:†													
Sales, estimated, total ♀ ... do	r 1,886	2,267	2,334	2,361	2,380	2,496	2,485	2,588	2,497	2,522	3,388	r 2,342	2,174
Apparel group ... do	159	243	263	238	234	186	196	262	246	246	381	r 198	173
Men's wear ... do	25	39	38	34	37	24	24	41	40	44	69	36	27
Women's wear ... do	76	119	124	116	107	91	98	125	121	118	182	r 90	84
Shoes ... do	45	65	79	68	70	56	58	75	64	64	98	r 55	48
Automotive parts and accessories ... do	32	42	45	53	58	81	67	57	49	47	77	r 49	35
Building materials ... do	63	75	88	109	121	126	142	136	137	111	82	r 96	82
Drug ... do	61	66	65	64	65	66	66	66	68	64	96	r 67	65
Eating and drinking places ... do	45	50	50	52	50	51	52	50	52	49	54	r 52	46
Furniture and housefurnishings ... do	21	25	24	28	26	29	32	33	30	27	39	r 23	23
General-merchandise group ... do	431	546	598	610	621	652	656	692	671	733	1,146	r 554	502
Department, dry goods, and general merchandise ... mil. of dol.	235	311	360	377	386	420	397	427	398	423	642	319	285
Mail-order (catalog sales) ... do	73	94	80	86	87	84	105	105	112	143	158	104	87
Variety ... do	114	131	147	136	137	136	142	149	150	156	326	121	121
Grocery and combination ... do	755	849	845	833	826	902	843	878	840	862	1,037	r 898	876
Indexes of sales:†													
Unadjusted, combined index ♀ ... 1935-39=100	272.0	295.3	312.0	314.1	319.2	328.8	325.2	341.2	336.0	346.1	442.4	r 315.0	313.5
Adjusted, combined index ♀ ... do	306.0	308.1	309.6	313.1	317.7	354.6	347.3	332.3	323.2	323.9	343.4	r 366.9	353.1
Apparel group♂ ... do	293.6	301.4	305.1	303.3	300.9	301.8	315.4	316.4	305.4	309.5	328.5	r 354.1	320.2
Men's wear♂ ... do	251.1	250.7	252.0	263.6	265.3	274.8	286.1	281.1	257.5	269.9	300.0	r 313.9	277.6
Women's wear♂ ... do	371.3	389.7	400.9	390.6	387.9	381.8	393.5	409.9	407.1	400.5	429.6	r 452.1	407.4
Shoes♂ ... do	241.8	244.0	240.2	239.8	235.4	237.8	254.7	241.6	231.7	242.5	244.7	r 281.5	258.5
Automotive parts and accessories♂ ... do	266.7	264.0	265.6	264.6	291.3	407.7	339.1	308.6	271.0	240.5	322.1	r 386.6	289.3
Building materials♂ ... do	336.0	331.1	330.8	365.2	396.6	442.1	450.7	409.4	403.0	393.7	378.5	r 451.6	439.2
Drug ... do	220.7	221.3	224.6	215.9	222.0	221.2	224.6	227.8	223.4	219.9	224.5	r 234.0	233.7
Eating and drinking places♂ ... do	212.4	209.3	217.5	222.4	221.7	216.9	220.4	214.4	214.6	210.4	218.1	r 224.6	220.1
Furniture and housefurnishings♂ ... do	246.6	236.9	240.6	244.4	243.9	314.9	290.2	293.4	262.3	215.2	250.9	r 290.5	272.9
General-merchandise group♂ ... do	297.0	291.8	293.0	300.5	310.3	369.2	347.3	321.5	300.1	312.7	332.5	r 376.1	347.5
Department, dry goods, and general merchandise♂ ... 1935-39=100	363.8	354.5	361.9	370.4	385.7	477.7	437.0	400.8	361.8	381.7	401.9	r 475.9	440.9
Mail-order♂ ... do	248.4	251.9	237.9	252.5	265.9	339.9	309.7	269.2	253.2	290.7	308.2	343.8	294.4
Variety♂ ... do	226.4	222.3	222.4	224.3	224.0	227.3	236.9	234.2	235.5	223.4	246.7	r 248.9	240.6
Grocery and combination ... do	368.3	377.3	378.8	379.1	378.9	410.9	402.2	391.2	394.8	399.5	424.4	r 421.8	427.6

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											1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts.....1941 average=100..	191	185	190	194	194	184	191	210	216	233	314	r 269	238
Instalment accounts.....do....	207	209	212	217	219	230	241	256	260	259	276	r 269	264
Ratio of collections to accounts receivable:													
Charge accounts.....percent..	47	53	50	52	51	49	50	51	51	51	49	50	46
Instalment accounts.....do....	17	19	17	18	17	17	18	18	18	17	18	19	17
Sales by type of payment:													
Cash sales.....percent of total sales..	48	49	49	48	48	47	46	46	47	48	50	r 45	46
Charge account sales.....do....	41	41	42	43	43	41	42	42	43	43	42	r 45	44
Instalment sales.....do....	11	10	9	9	9	12	12	12	10	9	8	10	10
Sales, unadjusted, total U. S.....1935-39=100..	r 225	257	285	286	281	283	281	331	308	355	534	277	p261
Atlanta.....do....	322	359	389	378	345	386	373	426	388	453	708	342	352
Boston.....do....	177	207	241	228	230	185	198	263	239	287	436	230	190
Chicago.....do....	204	241	269	280	278	271	278	320	296	357	495	261	251
Cleveland.....do....	217	256	290	296	281	284	290	337	317	313	538	293	266
Dallas.....do....	327	362	393	391	353	429	399	454	405	472	711	375	351
Kansas City.....do....	r 243	277	303	305	296	339	326	363	328	376	556	p 300	p280
Minneapolis.....do....	210	229	278	273	272	276	287	320	319	338	476	248	239
New York.....do....	r 184	208	225	221	230	192	202	267	259	302	450	233	218
Philadelphia.....do....	207	255	276	275	271	239	239	313	299	363	525	253	p241
Richmond.....do....	234	283	313	316	307	285	288	356	333	387	584	r 267	266
St. Louis.....do....	252	285	316	323	293	326	318	363	326	398	540	298	275
San Francisco ‡.....do....	273	291	321	319	321	387	352	374	345	386	627	r 333	p317
Sales, adjusted, total U. S.‡.....do....	280	274	292	290	298	362	335	320	291	290	325	362	p326
Atlanta‡.....do....	383	374	397	390	392	494	415	409	370	391	421	r 449	419
Boston.....do....	229	216	244	231	240	268	268	255	216	229	249	303	247
Chicago‡.....do....	262	265	269	277	278	330	335	305	282	288	318	349	322
Cleveland‡.....do....	271	270	299	299	299	364	334	333	299	251	328	395	333
Dallas‡.....do....	409	389	401	403	410	537	449	420	375	400	433	475	439
Kansas City‡.....do....	r 300	298	306	309	322	414	354	345	303	325	354	p 395	p346
Minneapolis‡.....do....	284	250	277	268	283	342	321	289	283	291	318	325	324
New York‡.....do....	r 222	217	235	226	242	274	277	262	238	234	266	291	263
Philadelphia‡.....do....	r 277	262	281	270	285	331	319	310	279	273	307	342	p321
Richmond‡.....do....	299	288	323	321	333	394	360	332	312	312	336	r 369	341
St. Louis.....do....	300	297	319	330	326	418	370	360	305	316	353	363	327
San Francisco‡.....do....	323	321	333	336	342	454	374	368	343	345	376	421	p375
Stocks, total U. S., end of month:‡													
Unadjusted.....do....	267	290	294	289	267	258	285	322	362	371	295	303	p334
Adjusted.....do....	r 278	285	286	285	276	269	284	309	329	332	329	r 338	p349
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol..	206,104	268,483	291,580	311,492	317,043	356,756	339,478	357,438	335,351	369,150	499,058	296,659	253,570
Montgomery Ward & Co.....do....	63,805	85,639	94,751	97,705	96,389	104,957	112,568	113,430	113,037	123,084	164,190	88,572	77,573
Sears, Roebuck & Co.....do....	142,299	182,845	196,829	213,787	220,654	251,799	226,910	244,008	222,314	246,066	334,868	208,088	175,997
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100..	229.0	258.7	264.8	257.6	271.1	268.0	307.2	334.6	346.8	422.9	517.0	287.7	269.3
East.....do....	207.9	246.5	249.0	239.8	259.6	231.3	271.2	301.0	319.7	414.7	481.3	r 270.1	230.9
South.....do....	270.7	290.2	287.0	273.8	283.4	286.3	327.2	374.3	402.0	494.5	552.3	r 305.0	304.4
Middle West.....do....	208.4	247.9	248.4	247.5	261.7	258.6	293.4	310.1	322.3	399.9	489.8	r 276.2	251.3
Far West.....do....	237.5	269.2	290.9	278.4	315.9	335.3	367.5	390.3	388.7	438.1	601.6	r 324.7	295.5
Total U. S., adjusted.....do....	273.6	273.2	276.7	287.2	305.6	363.6	335.0	302.5	290.0	326.3	365.1	380.1	321.7
East.....do....	242.3	246.5	250.5	267.0	299.1	346.3	309.2	290.3	266.4	296.9	333.1	r 356.3	278.1
South.....do....	294.2	305.5	312.6	330.3	346.0	409.6	364.4	328.9	314.6	361.5	399.3	r 381.2	350.0
Middle West.....do....	260.5	260.9	254.5	279.3	285.7	346.2	316.8	288.2	274.3	304.3	330.1	r 368.3	314.1
Far West.....do....	317.9	299.1	311.1	310.7	349.1	410.9	376.9	341.2	345.8	349.4	383.7	r 441.2	395.6
WHOLESALE TRADE													
Service and limited-function wholesalers:‡													
Sales, estimated (unadj.), total.....mil. of dol..	5,035	5,715	5,113	5,599	5,743	6,355	7,349	6,899	7,141	6,871	7,038	r 7,430	6,608
Durable-goods establishments.....do....	1,583	1,882	1,816	2,052	2,149	2,415	2,866	2,581	2,703	2,455	2,478	r 2,662	2,453
Nondurable-goods establishments.....do....	3,452	3,833	3,297	3,547	3,594	3,940	4,483	4,318	4,438	4,416	4,560	4,768	4,155
Inventories, estimated (unadj.), total.....do....	7,054	7,216	7,256	7,263	7,208	6,991	7,271	7,500	7,845	8,067	8,229	r 8,619	8,821
Durable-goods establishments.....do....	2,908	3,022	3,094	3,153	3,171	2,990	2,878	2,911	3,060	3,230	3,393	3,622	3,750
Nondurable-goods establishments.....do....	4,146	4,194	4,162	4,110	4,037	4,001	4,393	4,589	4,785	4,837	r 4,836	r 4,997	5,071
EMPLOYMENT AND POPULATION													
POPULATION													
Population, continental United States:§													
Total, incl. armed forces overseas.....thousands..	150,808	150,998	151,132	151,298	151,483	151,689	151,939	152,196	152,438	152,668	152,879	153,085	153,302
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands..	108,978	109,096	109,206	109,288	109,392	109,491	109,587	109,577	109,407	109,293	109,193	109,170	108,933
Male.....do....	52,850	52,913	52,970	53,010	53,061	53,103	53,113	53,044	52,812	52,643	52,491	52,419	52,140
Female.....do....	56,128	56,183	56,236	56,278	56,331	56,388	56,474	56,533	56,595	56,650	56,702	56,751	56,793
Civilian labor force, total.....do....	61,637	61,675	62,183	62,788	64,866	64,427	64,867	63,567	63,704	63,512	62,538	61,514	61,313
Male.....do....	43,769	43,879	44,120	44,316	45,429	45,708	45,818	44,726	44,268	44,019	43,535	43,093	42,894
Female.....do....	17,868	17,796	18,063	18,472	19,437	18,719	19,049	18,841	19,436	19,493	19,003	18,421	18,419
Employed.....do....	56,953	57,551	58,668	59,731	61,482	61,214	62,367	61,226	61,764	61,271	60,308	59,010	58,905
Male.....do....	40,343	40,877	41,492	42,186	43,229	43,582	44,154	43,244	43,096	42,710	42,076	41,433	41,300
Female.....do....	16,610	16,674	17,176	17,545	18,253	17,632	18,213	17,982	18,668	18,561	18,232	17,577	17,605
Agricultural employment.....do....	6,223	6,675	7,195	8,062	9,046	8,440	8,160	7,811	8,491	7,551	6,234	6,018	5,930
Nonagricultural employment.....do....	50,730	50,877	51,473	51,669	52,436	52,774	54,207	53,415	53,273	53,721	54,075	52,993	52,976
Unemployed.....do....	4,684	4,123	3,515	3,057	3,384	3,213	2,500	2,341	1,940	2,240	2,229	2,503	2,407
Not in labor force.....do....	47,342	47,422	47,024	46,500	44,526	45,064	44,718	46,010	45,704	45,782	46,657	47,658	47,619

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.

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	
	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor) thousands	41,661	42,295	42,926	43,311	43,945	44,096	45,080	45,684	45,898	r 45,873	r 46,601	r 45,254	p 45,294
Manufacturing do	13,997	14,103	14,162	14,413	14,666	14,777	15,450	15,685	15,827	r 15,765	r 15,785	r 15,768	p 15,904
Durable-goods industries do	7,324	7,418	7,548	7,809	7,964	7,978	8,294	8,423	8,618	r 8,664	r 8,716	r 8,734	p 8,836
Nondurable-goods industries do	6,673	6,685	6,614	6,604	6,702	6,799	7,156	7,262	7,209	r 7,101	r 7,069	r 7,034	p 7,068
Mining, total do	595	938	939	940	946	922	950	946	939	r 938	r 938	r 933	p 929
Metal♂ do	98	98	99	100	102	103	103	103	102	r 103	r 104	104	p 104
Anthracite do	76	77	75	76	75	74	75	75	74	74	73	73	----------
Bituminous coal♂ do	83	423	419	413	410	382	408	407	406	r 404	r 405	r 402	p 398
Crude-petroleum and natural-gas production thousands	250	249	251	254	259	262	261	259	256	r 255	r 257	256	----------
Nonmetallic mining and quarrying do	89	90	95	97	100	101	103	103	102	102	99	r 97	p 97
Contract construction do	1,861	1,907	2,076	2,245	2,414	2,532	2,629	2,626	2,631	2,571	2,393	r 2,278	p 2,195
Transportation and public utilities do	3,841	3,873	3,928	3,885	4,023	4,062	4,120	4,139	4,132	4,123	r 4,125	r 4,072	p 4,078
Interstate railroads do	1,290	1,315	1,356	1,296	1,407	1,414	1,441	1,458	1,462	1,465	1,460	1,426	----------
Local railways and bus lines do	152	151	150	149	147	148	146	146	145	145	145	145	----------
Telephone do	607	607	609	611	615	620	623	622	621	615	r 620	619	----------
Telegraph do	46	46	47	47	47	47	47	48	48	48	49	48	----------
Gas and electric utilities do	511	512	513	516	522	530	532	530	525	524	523	521	----------
Trade do	9,152	9,206	9,346	9,326	9,411	9,390	9,474	9,641	9,752	9,898	r 10,459	r 9,616	p 9,563
Wholesale trade do	2,495	2,484	2,477	2,479	2,502	2,528	2,582	2,605	2,625	r 2,618	r 2,619	r 2,592	p 2,603
Retail trade do	6,657	6,722	6,869	6,847	6,909	6,862	6,892	7,036	7,127	r 7,278	r 7,840	r 7,024	p 6,960
General-merchandise stores do	1,360	1,392	1,466	1,412	1,411	1,372	1,387	1,474	1,539	r 1,654	r 2,063	r 1,477	p 1,429
Food and liquor do	1,185	1,192	1,200	1,204	1,205	1,203	1,200	1,210	1,219	r 1,242	r 1,262	r 1,242	p 1,254
Automotive and accessories dealers do	700	699	706	714	733	746	749	743	741	r 746	753	r 742	p 736
Finance do	1,777	1,791	1,803	1,812	1,827	1,831	1,837	1,827	1,821	r 1,820	r 1,830	r 1,833	p 1,843
Service do	4,696	4,708	4,757	4,790	4,826	4,841	4,827	4,816	4,757	4,723	r 4,695	r 4,666	p 4,660
Hotels and lodging places do	430	431	441	451	482	515	512	475	441	433	r 431	429	----------
Laundries do	345	346	347	354	362	363	359	358	356	353	353	354	----------
Cleaning and dyeing plants do	140	141	146	150	156	152	147	150	151	149	147	145	----------
Government do	5,742	5,769	5,915	5,900	5,832	5,741	5,793	6,004	6,039	6,037	6,376	6,088	p 6,122
Total, adjusted (Federal Reserve) do	42,283	42,752	43,212	43,578	44,010	44,259	44,914	45,196	45,408	r 45,501	r 45,607	r 45,810	p 45,980
Manufacturing do	14,023	14,135	14,302	14,629	14,802	14,977	15,333	15,444	15,606	r 15,635	r 15,686	r 15,836	p 15,937
Mining do	604	944	942	941	943	915	942	942	937	r 937	r 938	r 939	p 938
Contract construction do	2,091	2,096	2,163	2,223	2,299	2,366	2,434	2,454	2,506	2,521	2,442	r 2,503	p 2,466
Transportation and public utilities do	3,874	3,906	3,948	3,888	3,995	4,021	4,073	4,119	4,138	4,126	r 4,125	r 4,107	p 4,113
Trade do	9,358	9,348	9,391	9,459	9,532	9,556	9,651	9,650	9,630	9,620	r 9,707	r 9,746	p 9,778
Finance do	1,786	1,791	1,794	1,803	1,809	1,804	1,819	1,836	1,839	r 1,838	r 1,848	r 1,842	p 1,852
Service do	4,768	4,756	4,757	4,766	4,778	4,769	4,779	4,768	4,733	4,747	r 4,742	r 4,737	p 4,731
Government do	5,779	5,776	5,915	5,869	5,852	5,851	5,883	5,983	6,019	6,077	6,119	6,100	p 6,165
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor) thousands	11,460	11,549	11,597	11,841	12,066	12,151	12,802	13,016	13,133	r 13,044	r 13,058	r 13,017	p 13,120
Durable-goods industries do	5,982	6,070	6,195	6,456	6,596	6,597	6,900	7,013	7,186	r 7,210	r 7,256	r 7,256	p 7,325
Ordnance and accessories do	17	18	18	19	19	19	20	22	22	23	24	24	p 25
Lumber and wood products (except furniture) thousands	652	677	692	723	741	750	783	790	785	r 773	r 752	r 732	p 728
Sawmills and planing mills do	386	399	410	430	437	444	465	468	462	r 452	r 439	424	----------
Furniture and fixtures do	297	301	303	303	303	303	319	327	329	327	325	r 321	p 323
Stone, clay, and glass products do	408	410	419	432	441	440	459	458	471	477	473	r 472	p 475
Glass and glass products do	108	109	113	116	118	114	122	117	127	129	r 128	128	----------
Primary metal industries do	978	982	1,007	1,026	1,050	1,054	1,086	1,105	1,117	r 1,126	1,142	r 1,149	p 1,149
Blast furnaces, steel works, and rolling mills thousands	512	507	523	529	538	542	550	552	553	553	556	558	----------
Primary smelting and refining of nonferrous metals thousands	45	45	45	46	46	45	46	46	46	45	47	48	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	698	709	722	742	769	773	814	837	850	r 850	r 852	r 845	p 852
Heating apparatus (except electrical) and plumbers' supplies thousands	112	114	118	119	122	120	132	137	137	r 135	133	130	----------
Machinery (except electrical) do	960	981	1,003	1,022	1,033	1,032	1,060	1,050	1,104	1,133	1,163	r 1,191	p 1,217
Electrical machinery do	573	580	595	606	615	620	655	673	710	r 721	r 724	r 710	p 708
Transportation equipment do	872	879	899	1,045	1,078	1,070	1,118	1,134	1,157	r 1,139	r 1,165	r 1,189	p 1,215
Automobiles do	567	576	595	736	765	757	761	788	795	r 760	r 769	772	----------
Aircraft and parts do	184	184	185	185	187	188	199	209	225	239	255	273	----------
Ship and boat building and repairs do	68	67	67	67	68	68	79	76	76	76	79	82	----------
Railroad equipment do	45	44	44	48	49	48	48	49	50	52	52	52	----------
Instruments and related products do	171	172	174	176	180	178	187	199	205	209	212	211	p 215
Miscellaneous mfg. industries do	356	361	363	362	367	358	399	418	436	r 432	424	r 412	p 418
Nondurable-goods industries do	5,478	5,479	5,402	5,385	5,470	5,554	5,902	6,003	5,947	r 5,834	r 5,802	r 5,761	p 5,795
Food and kindred products do	1,055	1,060	1,065	1,090	1,141	1,231	1,331	1,350	1,260	r 1,196	r 1,154	r 1,117	p 1,096
Meat products do	232	228	223	227	233	235	236	236	240	244	253	250	----------
Dairy products do	97	99	103	108	114	116	114	107	102	100	97	95	----------
Canning and preserving do	110	109	120	127	151	223	302	324	226	r 171	r 143	131	----------
Bakery products do	188	190	191	193	191	194	192	194	196	193	191	189	----------
Beverages do	134	139	141	146	157	164	169	159	149	149	146	146	----------
Tobacco manufactures do	81	78	76	76	75	75	82	89	89	84	r 83	80	p 79
Textile-mill products do	1,183	1,183	1,172	1,162	1,174	1,160	1,224	1,255	1,264	r 1,262	1,258	r 1,257	p 1,264
Broad-woven fabric mills do	571	574	573	573	580	571	595	606	607	606	603	601	----------
Knitting mills do	223	221	218	213	212	209	227	233	236	234	234	232	----------
Apparel and other finished textile products thousands	1,065	1,058	1,003	976	976	979	1,089	1,099	1,100	r 1,056	r 1,065	r 1,071	p 1,105
Men's and boys' suits and coats do	135	136	132	129	135	127	138	137	138	137	r 137	138	----------
Men's and boys' furnishings and work clothing thousands	244	245	241	239	238	232	252	254	254	r 253	r 251	250	----------
Women's outerwear do	315	305	272	254	248	266	307	305	297	r 275	r 295	302	----------
Paper and allied products do	386	389	391	392	399	396	410	418	421	427	428	r 423	p 424
Pulp, paper, and paperboard mills do	200	200	201	202	205	204	207	210	210	211	212	209	----------
Printing, publishing, and allied industries thousands	495	496	497	498	500	499	504	510	514	515	518	r 511	p 511
Newspapers do	145	146	148	149	150	150	150	151	150	150	153	149	----------
Commercial printing do	165	165	165	164	166	164	165	167	170	r 170	171	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	
	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products....thousands..	485	487	490	485	482	479	491	506	523	521	523	r 526	p 532
Industrial organic chemicals....do....	144	145	146	148	150	151	155	158	159	160	162	163	----------
Products of petroleum and coal....do....	183	182	176	177	181	182	193	189	190	191	191	190	p 191
Petroleum refining....do....	144	143	136	136	138	138	147	145	147	148	r 147	147	----------
Rubber products....do....	188	189	191	194	199	200	208	215	219	222	r 223	r 223	p 222
Tires and inner tubes....do....	83	83	84	86	88	88	90	92	92	r 93	93	92	----------
Leather and leather products....do....	357	357	341	335	343	351	370	372	367	360	r 359	363	p 371
Footwear (except rubber)....do....	235	235	222	218	224	230	237	237	230	226	229	234	----------
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	139.9	141.0	141.6	144.5	147.3	148.3	156.3	158.9	160.3	r 159.2	r 159.4	r 158.9	p 160.2
Manufacturing production-worker employment index, adjusted (Federal Reserve)†....1939=100..	140.2	141.3	143.2	147.1	148.9	150.9	155.0	156.0	157.6	r 157.7	r 157.1	r 159.7	p 160.5
Miscellaneous employment data:													
Federal and State highways, total§....number..	217,821	228,932	250,272	282,425	312,091	327,886	336,600	327,953	317,566	r 291,399	r 250,137	p 224,021	----------
Construction (Federal and State)....do....	52,854	63,347	82,362	108,956	129,051	141,983	149,185	145,988	140,543	r 116,639	r 79,857	p 57,933	----------
Maintenance (State)....do....	114,714	114,891	116,980	121,802	128,470	130,168	130,714	126,664	123,493	122,681	118,487	p 114,450	----------
Federal civilian employees:													
United States....thousands..	1,801	1,940	1,939	1,851	1,819	1,839	1,913	1,945	1,977	2,005	2,024	2,082	p 2,142
Washington, D.C., metropolitan area....do....	213	214	214	213	214	215	218	219	222	226	228	234	p 240
Railway employees (class I steam railways):													
Total....thousands..	1,154	1,177	1,221	1,163	1,272	1,279	1,302	1,315	1,324	1,322	p 1,313	p 1,286	p 1,287
Indexes:													
Unadjusted....1935-39=100..	110.3	112.5	116.7	111.0	121.6	122.3	124.5	125.8	126.6	r 126.3	125.1	p 122.8	p 122.7
Adjusted....do....	113.0	115.3	118.6	111.5	120.0	119.7	121.9	122.8	122.5	125.2	127.1	p 127.7	p 125.8
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†....1939=100..	330.0	333.5	337.2	348.0	362.7	367.5	394.4	403.2	415.8	r 414.6	r 425.8	423.3	----------
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries....hours..	39.7	39.7	39.7	39.9	40.5	40.5	41.2	41.0	41.3	r 41.1	41.4	r 41.0	p 41.0
Durable-goods industries....do....	40.1	40.2	40.7	40.8	41.3	41.1	41.8	41.7	42.1	r 41.8	42.2	r 41.5	p 41.7
Ordnance and accessories....do....	40.4	40.6	40.6	40.7	40.7	42.6	42.6	43.1	43.2	43.4	42.5	r 41.7	p 42.1
Lumber and wood products (except furniture)....hours..	39.8	40.4	40.7	40.7	41.6	41.1	42.0	41.2	41.9	r 41.0	r 40.9	r 40.4	p 40.0
Sawmills and planing mills....do....	39.4	40.1	40.5	40.5	41.6	40.9	41.9	40.1	41.8	r 40.7	r 40.4	40.0	----------
Furniture and fixtures....do....	41.7	41.7	41.3	41.2	41.8	41.0	42.8	42.6	42.6	42.6	42.2	r 41.7	p 41.7
Stone, clay, and glass products....do....	40.0	40.1	40.4	40.8	41.1	40.9	41.6	41.5	42.5	r 42.3	r 42.1	r 41.5	p 41.1
Glass and glass products....do....	40.0	40.1	40.2	40.5	40.2	39.5	39.8	39.0	41.4	41.3	40.8	40.7	----------
Primary metal industries....do....	39.6	38.9	40.4	40.5	40.8	40.7	41.1	41.4	41.9	41.8	r 42.4	r 41.9	p 41.0
Blast furnaces, steel works, and rolling mills....hours..	39.3	37.5	40.0	39.7	39.8	39.9	40.1	40.2	40.8	r 40.8	41.0	41.1	----------
Primary smelting and refining of nonferrous metals....hours..	40.4	40.7	40.8	40.8	40.9	40.3	40.9	41.2	41.5	r 41.0	r 41.8	41.7	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours..	40.3	40.3	40.7	40.7	41.5	41.1	42.1	42.1	42.3	41.9	r 42.4	r 41.6	p 41.6
Heating apparatus (except electrical) and plumber's supplies....hours..	39.7	40.0	39.9	40.3	40.7	41.2	41.9	42.3	42.4	41.6	42.1	41.1	----------
Machinery (except electrical)....do....	40.3	40.6	41.0	41.3	41.5	41.6	42.3	42.4	42.9	r 43.0	43.7	r 43.4	p 43.7
Electrical machinery....do....	40.4	40.5	40.6	40.8	40.4	40.6	41.0	41.4	42.1	r 41.8	42.0	r 41.4	p 41.2
Transportation equipment....do....	39.7	40.2	41.3	41.0	42.0	41.5	42.0	40.9	41.0	r 40.1	r 41.4	r 39.9	p 41.9
Automobiles....do....	39.6	40.4	42.2	41.4	42.8	42.1	42.3	40.6	41.1	r 39.5	r 40.9	38.6	----------
Aircraft and parts....do....	40.7	40.5	40.3	40.8	40.7	41.2	42.4	42.7	41.9	r 42.4	43.2	43.6	----------
Ship and boat building and repairs....do....	37.5	38.2	37.9	38.4	38.3	38.1	39.2	38.3	38.3	38.7	39.8	38.5	----------
Railroad equipment....do....	39.4	39.2	39.2	39.8	39.2	39.1	39.5	40.4	40.0	r 40.2	40.8	41.5	----------
Instruments and related products....do....	39.9	40.0	40.0	40.4	40.7	40.9	41.7	42.5	42.5	42.4	42.3	r 41.5	p 41.3
Miscellaneous mfg. industries....do....	40.2	40.2	40.2	40.3	40.5	40.3	41.6	42.1	42.3	r 42.2	r 41.7	r 41.3	p 42.3
Nondurable-goods industries....do....	39.3	39.2	38.5	38.9	39.5	39.8	40.5	40.1	40.3	40.3	r 40.5	r 40.3	p 40.1
Food and kindred products....do....	40.7	40.7	40.4	41.0	41.8	42.3	41.9	42.0	41.6	r 41.9	r 42.3	r 41.9	p 41.2
Meat products....do....	40.4	40.3	39.8	40.7	41.3	41.8	40.7	41.7	40.8	r 43.4	r 45.4	43.1	----------
Dairy products....do....	43.8	43.7	43.9	44.3	45.0	45.3	45.0	44.7	44.5	r 44.1	44.2	44.1	----------
Canning and preserving....do....	37.7	36.8	36.3	37.2	38.9	41.4	40.6	44.1	40.5	r 38.6	r 37.4	38.5	----------
Bakery products....do....	41.6	41.5	41.2	41.6	41.9	41.7	41.8	41.2	41.4	r 41.3	41.6	41.3	----------
Beverages....do....	40.0	40.1	40.7	41.1	42.0	42.3	41.3	41.2	41.0	r 40.9	r 40.3	41.1	----------
Tobacco manufactures....do....	36.2	36.7	35.5	36.7	38.3	38.4	39.5	39.2	38.3	r 37.8	r 38.8	r 38.5	p 37.7
Textile-mill products....do....	39.6	39.2	37.8	37.9	38.7	39.0	40.5	40.7	40.6	40.7	40.8	r 40.8	p 40.7
Broad-woven fabric mills....do....	40.1	39.8	38.4	38.5	39.2	39.5	40.8	41.1	40.9	41.1	41.4	41.5	----------
Knitting mills....do....	37.2	37.0	35.0	35.0	36.2	37.0	39.2	38.9	39.2	r 38.7	38.2	38.1	----------
Apparel and other finished textile products hours..	36.7	36.4	35.2	35.7	35.8	36.2	37.6	35.7	37.3	36.9	36.6	r 36.9	p 37.6
Men's and boys' suits and coats....do....	37.0	37.5	35.5	36.7	36.7	36.9	37.7	35.4	37.9	37.9	37.5	37.1	----------
Men's and boys' furnishings and work clothing....hours..	36.4	36.2	35.5	35.9	36.2	36.1	38.0	37.4	38.3	37.7	37.1	37.1	----------
Women's outerwear....do....	35.9	35.4	34.5	34.6	33.8	34.7	36.2	32.2	34.7	34.6	35.2	36.1	----------
Paper and allied products....do....	42.5	42.6	42.3	42.3	43.0	43.3	44.0	44.0	44.0	r 44.1	44.4	r 43.8	p 43.1
Pulp, paper, and paperboard mills....do....	43.4	43.4	43.2	43.2	43.8	44.0	44.6	44.3	44.5	r 44.4	44.9	44.6	----------
Printing, publishing, and allied industries hours..	38.2	38.6	38.6	38.7	38.7	38.5	38.9	39.2	39.0	r 39.2	r 39.8	r 38.7	p 38.2
Newspapers....do....	36.3	36.8	37.1	37.3	37.2	36.6	36.5	36.9	36.8	37.2	38.1	35.7	----------
Commercial printing....do....	39.3	39.6	39.4	39.8	39.6	39.6	40.1	40.6	39.9	r 40.1	r 41.0	40.1	----------
Chemicals and allied products....do....	41.1	41.1	41.2	41.2	41.4	41.2	41.6	41.8	42.0	r 42.0	r 42.1	r 41.9	p 41.2
Industrial organic chemicals....do....	40.0	40.0	40.1	40.5	40.8	40.7	40.7	40.8	40.9	r 41.2	r 41.1	40.9	----------
Products of petroleum and coal....do....	39.8	39.7	40.8	40.6	41.1	41.6	40.6	41.7	41.6	r 41.2	41.2	r 41.0	p 40.5
Petroleum refining....do....	39.6	39.6	40.5	39.9	40.2	41.0	39.4	41.2	41.1	r 40.7	40.7	40.7	----------
Rubber products....do....	39.2	39.3	40.0	41.1	41.4	41.2	41.8	41.9	41.9	r 41.5	r 41.6	r 40.6	----------
Tires and inner tubes....do....	38.3	37.4	39.0	41.1	40.6	40.4	41.8	40.9	40.2	40.1	40.1	38.6	----------
Leather and leather products....do....	38.1	37.9	35.8	35.4	37.2	38.1	39.2	38.1	37.8	r 37.5	38.3	r 38.8	p 39.7
Footwear (except rubber)....do....	37.8	37.4	34.7	34.2	36.4	37.7	38.8	37.6	36.7	36.0	37.4	38.4	----------

r Revised. 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.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries:													
Mining:													
Metal ... hours	41.9	41.1	41.6	41.6	41.6	41.1	41.9	42.2	43.9	r 43.0	r 43.8	43.2	----
Anthracite ... do	20.6	41.5	29.0	34.7	32.6	34.8	33.2	34.5	37.2	r 31.0	r 32.5	35.8	----
Bituminous coal ... do	25.4	39.2	36.0	34.1	34.7	34.6	35.5	35.5	36.1	r 36.4	r 38.4	37.8	----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... hours	40.0	39.8	41.2	40.0	40.0	41.6	40.3	40.5	41.4	r 40.6	40.2	40.7	----
Nonmetallic mining and quarrying ... do	41.4	41.6	43.6	44.4	44.9	44.6	45.2	45.1	45.8	r 44.9	r 43.7	43.6	----
Contract construction ... do	34.3	35.1	36.6	37.3	38.0	37.9	38.6	37.7	38.5	38.0	37.2	37.2	----
Nonbuilding construction ... do	37.8	38.7	40.9	40.7	42.0	41.5	42.7	41.5	42.5	r 40.9	r 40.2	39.6	----
Building construction ... do	33.7	34.5	35.6	36.5	37.0	36.9	37.6	36.7	37.4	37.3	r 36.6	36.7	----
Transportation and public utilities:													
Local railways and bus lines ... do	44.4	44.4	44.5	44.8	45.3	45.1	44.8	45.1	45.3	r 45.6	r 46.4	45.9	----
Telephone ... do	38.6	38.5	38.7	38.9	39.1	39.4	39.3	39.6	38.4	38.0	39.1	38.8	----
Telegraph ... do	44.1	44.1	44.6	45.4	44.9	45.0	45.0	44.6	44.8	44.4	44.8	44.5	----
Gas and electric utilities ... do	41.4	41.2	41.3	41.3	41.5	41.6	41.5	41.6	41.8	r 41.8	42.2	42.1	----
Trade:													
Wholesale trade ... do	40.3	40.3	40.1	40.4	40.6	40.9	40.9	40.7	40.9	r 40.8	41.3	40.8	----
Retail trade:													
General-merchandise stores ... do	36.8	36.5	36.1	36.4	37.2	37.7	37.4	36.4	36.3	r 36.0	r 38.1	36.8	----
Food and liquor ... do	40.1	40.0	40.1	40.1	40.8	41.5	41.5	40.4	40.0	40.0	r 40.3	40.0	----
Automotive and accessories dealers ... do	45.3	45.8	45.8	45.9	45.9	45.7	45.6	45.6	45.5	45.8	45.8	49.7	----
Service:													
Hotels, year-round ... do	43.8	43.8	44.0	44.1	43.8	43.8	44.0	43.8	44.0	43.6	r 44.0	43.3	----
Laundries ... do	40.8	41.0	41.0	41.7	42.0	41.5	40.6	41.3	41.0	40.8	41.1	40.9	----
Cleaning and dyeing plants ... do	39.9	40.6	40.4	43.0	43.0	41.4	40.0	41.6	41.0	r 41.2	41.3	41.3	----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages ... number	205	300	405	485	480	460	620	525	525	250	200	400	400
Workers involved ... thousands	56	84	156	352	271	220	340	275	180	160	40	185	220
In effect during month:													
Work stoppages ... number	355	450	600	715	755	705	860	800	800	575	400	550	600
Workers involved ... thousands	590	630	290	505	390	390	430	460	300	275	100	215	300
Man-days idle during month ... do	8,600	3,900	3,300	3,300	2,600	2,800	2,600	3,500	2,450	1,750	1,000	1,200	1,700
Percent of available working time	1.40	.51	.49	.44	.34	.40	.31	.48	.30	.23	.14	.15	.25
U. S. Employment Service placement activities:													
Nonagricultural placements ... thousands	289	368	406	489	494	486	624	618	612	515	421	486	438
Unemployment compensation:													
Initial claims ... do	1,240	1,294	1,543	1,367	1,104	971	641	558	720	907	1,051	1,080	770
Continued claims ... do	8,068	8,261	6,656	6,702	5,827	5,115	4,424	3,293	3,141	3,520	3,873	r 4,923	3,845
Benefit payments:													
Beneficiaries, weekly average ... do	2,027	2,098	1,559	1,567	1,388	1,158	983	806	652	734	832	983	880
Amount of payments ... thous. of dol	167,212	187,215	138,969	138,778	119,430	99,714	89,681	64,458	57,533	62,389	66,969	91,560	71,366
Veterans' unemployment allowances:													
Initial claims ... do	23	20	14	14	18	13	9	5	4	5	5	4	3
Continued claims ... do	258	275	187	160	128	112	92	55	30	24	25	27	19
Claims filed during last week of month ... do	63	58	43	33	27	25	19	10	6	5	6	6	5
Amount of payments ... thous. of dol	5,069	5,713	3,838	3,185	2,526	2,209	1,988	1,126	629	487	464	554	391
Labor turn-over in manufacturing establishments:													
Accession rate ... monthly rate per 100 employees	3.2	3.6	3.5	4.4	4.8	4.7	6.6	5.7	5.2	4.0	3.0	r 5.2	p 4.6
Separation rate, total ... do	3.0	2.9	2.8	3.1	3.0	2.9	4.2	4.9	4.3	3.8	3.6	r 4.1	p 3.7
Discharges ... do	.2	.2	.2	.3	.3	.3	.4	.4	.4	.3	.3	.3	p .3
Lay-offs ... do	1.7	1.4	1.2	1.1	.9	.6	.6	.7	.8	1.1	1.3	1.0	p .7
Quits ... do	1.0	1.2	1.3	1.6	1.7	1.8	2.9	3.4	2.7	2.1	1.7	r 2.1	p 2.1
Military and miscellaneous ... do	.1	.1	.1	.1	.1	.2	.3	.4	.4	.3	.3	.7	p .6
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries ... dollars	56.37	56.53	56.93	57.54	58.85	59.21	60.32	60.64	61.99	r 62.23	r 63.64	r 63.67	p 64.08
Durable-goods industries ... do	59.47	59.74	61.01	61.57	62.86	63.01	64.33	65.14	66.39	r 66.34	68.24	r 67.52	p 68.55
Ordnance and accessories ... do	60.88	61.31	61.43	61.66	61.90	64.92	66.12	67.41	68.64	r 70.53	r 68.43	r 68.93	p 70.48
Lumber and wood products (except furniture) ... dollars	50.55	52.24	53.36	54.38	56.28	56.27	58.30	57.84	58.83	r 57.03	r 56.11	r 54.94	p 54.56
Sawmills and planing mills ... do	50.59	51.85	53.10	54.19	56.08	55.95	57.95	57.69	58.56	r 56.53	r 55.27	54.32	----
Furniture and fixtures ... do	52.29	52.17	51.67	51.50	52.50	52.03	54.87	55.42	56.27	r 56.87	56.59	r 56.63	p 57.05
Stone, clay, and glass products ... do	55.56	55.70	56.56	57.28	58.12	58.57	59.43	60.88	63.11	r 63.66	r 63.49	r 63.33	p 62.68
Glass and glass products ... do	59.36	59.35	59.58	59.78	59.74	60.24	59.10	61.31	65.66	r 67.03	r 65.57	66.14	----
Primary metal industries ... do	63.48	62.40	65.00	65.57	66.50	66.95	67.36	69.10	69.81	r 70.14	r 74.54	r 74.96	p 72.98
Blast furnaces, steel works, and rolling mills ... dollars	64.81	61.84	66.08	65.86	66.63	67.83	67.37	69.30	68.87	r 69.03	r 75.03	77.27	----
Primary smelting and refining of nonferrous metals ... dollars	60.24	61.13	61.61	61.98	62.54	62.83	63.15	64.44	66.40	r 67.73	r 69.60	71.35	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	59.68	59.64	60.56	60.89	62.87	62.55	64.79	65.72	66.66	r 66.20	r 68.31	r 67.56	p 68.64
Heating apparatus (except electrical) and plumbers' supplies ... dollars	59.59	60.20	60.76	61.30	62.11	63.28	65.53	66.83	68.09	r 67.27	r 68.71	68.35	----
Machinery (except electrical) ... do	62.55	63.34	64.33	65.09	65.69	66.35	67.98	68.94	71.00	r 72.03	74.25	r 74.34	p 75.38
Electrical machinery ... do	58.26	58.44	58.71	59.28	58.62	59.44	60.15	61.48	64.12	r 64.33	r 65.35	r 64.38	p 64.48
Transportation equipment ... do	66.58	67.46	70.46	69.62	72.53	71.71	72.87	72.39	73.02	r 71.78	r 75.02	r 71.58	p 77.22
Automobiles ... do	67.64	69.08	73.77	71.66	75.76	74.35	75.21	73.81	75.21	r 72.76	r 76.11	71.02	----
Aircraft and parts ... do	65.69	65.29	64.96	65.61	65.32	66.54	68.94	71.18	70.18	r 71.78	r 74.69	75.34	----
Ship and boat building and repairs ... do	61.16	62.53	62.08	63.21	62.39	64.20	64.84	62.89	62.89	r 64.47	r 66.31	63.95	----
Railroad equipment ... do	64.89	64.21	64.52	64.99	64.56	64.40	65.29	68.72	69.04	r 69.51	72.42	72.98	----
Instruments and related products ... do	56.86	57.40	57.52	58.34	58.93	58.98	61.13	63.58	64.77	r 65.47	r 66.16	r 64.82	p 64.88
Miscellaneous mfg. industries ... do	51.62	51.82	51.94	52.47	52.69	52.47	54.87	64.04	56.98	r 57.01	r 57.38	r 57.45	p 59.98

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											1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February
WAGES—Continued													
Average weekly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries ... dollars	53.06	53.04	52.17	52.83	53.92	54.73	55.65	55.30	56.58	57.19	r 58.44	r 58.76	p 58.43
Food and kindred products ... do	54.05	54.42	54.14	54.90	56.01	56.94	56.19	56.36	56.83	r 58.08	r 59.81	r 60.21	p 59.16
Meat products ... do	55.99	56.14	55.64	57.10	58.11	59.31	57.92	62.59	61.24	r 65.49	r 69.96	65.99	...
Dairy products ... do	54.88	54.63	54.79	55.02	55.85	57.21	56.57	56.81	56.74	r 56.62	57.64	59.23	...
Canning and preserving ... do	44.94	44.79	44.32	45.01	45.94	47.73	47.91	47.18	49.05	r 48.06	r 46.71	49.74	...
Bakery products ... do	52.96	52.75	52.37	53.12	53.21	53.88	54.34	53.85	54.19	r 54.47	55.37	55.05	...
Beverages ... do	64.52	65.16	66.38	66.71	68.96	70.11	68.39	67.86	68.14	r 67.81	r 68.23	71.39	...
Tobacco manufactures ... do	38.48	39.49	38.59	39.67	41.59	42.12	43.37	42.02	41.21	r 42.45	r 43.57	r 43.85	p 42.71
Textile-mill products ... do	47.88	47.39	45.51	45.63	46.75	47.27	49.33	49.98	52.58	53.19	53.49	r 54.14	p 54.05
Broad-woven fabric mills ... do	48.16	47.72	45.81	45.82	46.92	47.52	49.29	49.90	53.17	53.68	54.28	55.24	...
Knitting mills ... do	43.38	43.55	40.60	40.67	41.85	42.77	45.67	45.63	47.67	r 47.91	47.29	48.20	...
Apparel and other finished textile products ... dollars	44.48	43.50	40.80	41.27	41.89	43.22	46.06	43.09	45.51	44.50	r 45.93	r 47.45	p 48.43
Men's and boys' suits and coats ... do	49.88	50.81	47.46	48.92	48.99	49.22	51.08	47.75	51.77	r 52.57	r 55.28	55.09	...
Men's and boys' furnishings and work clothing ... dollars	35.64	35.62	35.00	35.29	35.55	35.34	37.43	37.18	38.38	38.53	38.58	38.99	...
Women's outerwear ... do	52.63	49.67	46.06	45.57	45.87	49.62	54.01	46.43	50.94	r 48.37	r 51.96	55.27	...
Paper and allied products ... do	57.80	58.06	58.20	58.08	60.03	61.36	62.74	63.10	63.27	r 64.92	r 66.29	r 65.88	p 64.74
Pulp, paper, and paperboard mills ... do	61.71	61.89	62.42	61.82	64.21	65.74	66.99	66.89	67.20	r 69.00	r 70.67	70.56	...
Printing, publishing, and allied industries ... dollars	70.75	72.14	72.18	72.64	72.72	72.30	73.17	74.48	74.22	r 74.52	r 76.38	73.92	p 73.61
Newspapers ... do	76.38	78.42	79.88	81.05	80.76	79.20	78.84	81.11	81.07	r 82.29	r 85.27	78.75	...
Commercial printing ... do	70.70	71.56	70.88	71.68	71.79	71.95	72.38	73.61	73.78	r 73.42	r 75.65	74.02	...
Chemicals and allied products ... do	59.96	60.09	60.56	61.18	62.39	62.99	63.48	64.16	64.55	r 65.52	r 66.43	r 66.87	p 66.29
Industrial organic chemicals ... do	62.64	62.56	63.12	63.91	65.16	66.02	65.85	67.52	67.98	r 69.34	r 69.50	70.06	...
Products of petroleum and coal ... do	71.64	71.54	73.85	73.28	74.37	76.09	73.73	76.77	77.71	r 78.32	r 79.10	r 79.66	p 78.12
Petroleum refining ... do	74.84	74.88	77.11	75.73	76.82	78.93	75.29	79.72	80.93	r 81.64	82.05	82.95	...
Rubber products ... do	59.90	59.70	61.76	64.52	65.08	66.59	66.25	66.58	66.29	r 66.52	r 68.81	r 67.07	...
Tires and inner tubes ... do	67.22	65.26	69.23	74.60	74.05	75.22	76.01	75.46	73.12	r 73.70	r 76.63	74.38	...
Leather and leather products ... do	44.08	44.15	41.96	41.56	43.60	44.73	46.49	45.72	46.04	r 45.94	r 47.22	r 48.42	p 50.02
Footwear (except rubber) ... do	42.22	42.15	39.18	38.48	40.84	42.53	44.39	43.32	42.76	r 42.23	43.87	45.96	...
Nonmanufacturing industries:													
Mining:													
Metal ... do	62.81	61.81	62.90	63.11	63.40	63.17	64.48	66.38	69.84	r 69.92	r 73.41	73.92	...
Anthracite ... do	40.23	80.01	57.25	68.81	64.94	68.59	65.77	68.45	75.59	r 60.85	r 64.68	71.28	...
Bituminous coal ... do	49.83	78.75	72.79	68.37	69.92	69.68	71.04	71.92	72.99	r 73.27	r 77.30	76.96	...
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... dollars	71.88	70.88	74.41	70.88	71.08	75.59	71.01	73.47	77.67	r 76.21	75.42	77.29	...
Nonmetalic mining and quarrying ... do	54.36	55.37	58.03	59.45	60.39	60.92	61.74	62.51	64.03	r 63.31	r 62.19	62.30	...
Contract construction ... do	66.89	68.59	70.93	72.74	73.66	74.05	75.96	75.89	77.92	r 77.52	r 76.86	77.71	...
Nonbuilding construction ... do	66.94	68.34	71.41	71.71	73.75	73.70	76.48	75.86	77.65	r 75.42	r 74.73	74.73	...
Building construction ... do	67.00	68.83	70.70	72.93	73.82	74.02	75.99	75.86	77.87	r 78.07	r 77.45	78.32	...
Transportation and public utilities:													
Local railways and bus lines ... do	65.22	65.53	65.90	66.56	67.41	67.47	66.84	67.42	67.77	r 68.26	r 70.16	70.50	...
Telephone ... do	53.69	52.98	53.44	53.72	54.19	54.96	54.71	55.80	56.18	r 54.04	r 56.42	56.34	...
Telegraph ... do	62.97	62.93	64.13	65.38	64.21	64.13	63.99	64.49	64.74	64.25	65.05	64.57	...
Gas and electric utilities ... do	65.08	64.81	65.17	65.17	65.99	66.52	65.65	67.35	67.93	r 68.68	r 70.39	70.31	...
Trade:													
Wholesale trade ... do	58.27	58.56	58.79	59.11	59.93	61.10	60.90	60.93	61.68	r 61.98	r 63.60	63.44	...
Retail trade:													
General-merchandise stores ... do	35.44	35.04	34.66	35.49	36.60	37.32	37.06	36.11	36.01	r 35.24	r 35.81	37.46	...
Food and liquor ... do	50.85	50.76	50.93	50.81	51.82	53.37	53.04	52.12	51.80	r 52.40	r 52.91	53.24	...
Automotive and accessories dealers ... do	57.76	59.22	60.36	60.50	62.29	63.71	63.66	63.52	63.94	63.07	63.52	64.62	...
Finance:													
Banks and trust companies ... do	45.52	45.37	45.83	45.54	45.42	46.34	46.36	46.75	47.78	r 48.18	r 48.95	49.55	...
Service:													
Hotels, year-round ... do	33.51	33.07	33.26	33.34	33.33	33.51	33.92	34.30	34.67	r 34.74	r 35.29	34.94	...
Laundries ... do	34.39	34.56	34.85	35.74	36.33	35.61	34.83	35.93	35.79	r 35.86	r 36.33	36.61	...
Cleaning and dyeing plants ... do	39.26	40.40	40.48	43.69	44.03	42.02	40.16	42.56	42.15	r 42.23	r 42.37	43.12	...
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries ... dollars	1.420	1.424	1.434	1.442	1.453	1.462	1.464	1.479	1.501	1.514	r 1.542	r 1.553	p 1.563
Durable-goods industries ... do	1.483	1.486	1.499	1.509	1.522	1.533	1.539	1.562	1.577	r 1.587	1.617	r 1.627	p 1.644
Ordnance and accessories ... do	1.507	1.510	1.513	1.515	1.521	1.524	1.552	1.564	1.589	r 1.625	r 1.610	r 1.653	p 1.674
Lumber and wood products (except furniture) ... dollars	1.270	1.293	1.311	1.336	1.353	1.369	1.388	1.404	1.404	r 1.391	r 1.372	r 1.360	p 1.364
Sawmills and planing mills ... do	1.284	1.293	1.311	1.338	1.348	1.368	1.383	1.407	1.401	r 1.389	r 1.368	1.358	...
Furniture and fixtures ... do	1.254	1.251	1.251	1.250	1.256	1.269	1.282	1.301	1.321	r 1.335	1.341	r 1.358	p 1.368
Stone, clay, and glass products ... do	1.389	1.389	1.400	1.404	1.414	1.432	1.428	1.467	1.485	r 1.505	r 1.508	r 1.526	p 1.525
Glass and glass products ... do	1.484	1.480	1.482	1.476	1.486	1.523	1.485	1.572	1.586	r 1.623	r 1.607	1.625	...
Primary metal industries ... do	1.603	1.604	1.609	1.619	1.630	1.645	1.639	1.669	1.666	r 1.678	r 1.758	r 1.789	p 1.780
Blast furnaces, steel works, and rolling mills ... dollars	1.649	1.649	1.652	1.659	1.674	1.700	1.680	1.724	1.683	r 1.692	r 1.830	1.880	...
Primary smelting and refining of nonferrous metals ... dollars	1.491	1.502	1.510	1.519	1.529	1.539	1.544	1.564	1.600	r 1.652	r 1.665	1.711	...
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	1.481	1.480	1.488	1.496	1.515	1.522	1.539	1.561	1.576	r 1.580	r 1.611	1.624	p 1.650
Heating apparatus (except electrical) and plumbers' supplies ... dollars	1.501	1.505	1.519	1.521	1.526	1.536	1.564	1.580	1.606	r 1.617	r 1.632	r 1.663	...
Machinery (except electrical) ... do	1.552	1.560	1.569	1.576	1.583	1.595	1.607	1.626	1.655	r 1.675	1.699	r 1.713	p 1.725
Electrical machinery ... do	1.442	1.443	1.446	1.453	1.451	1.464	1.467	1.485	1.523	r 1.539	r 1.556	r 1.555	p 1.565
Transportation equipment ... do	1.677	1.678	1.706	1.698	1.727	1.728	1.735	1.770	1.781	1.790	r 1.812	r 1.794	p 1.843
Automobiles ... do	1.708	1.710	1.748	1.731	1.770	1.766	1.778	1.818	1.830	r 1.842	r 1.861	1.840	...
Aircraft and parts ... do	1.614	1.612	1.612	1.608	1.605	1.615	1.626	1.667	1.675	r 1.693	r 1.729	1.728	...
Ship and boat building and repairs ... do	1.631	1.637	1.638	1.646	1.629	1.685	1.654	1.642	1.642	r 1.666	r 1.666	1.666	...
Railroad equipment ... do	1.647	1.638	1.646	1.633	1.647	1.647	1.653	1.701	1.726	r 1.729	1.775	1.767	...
Instruments and related products ... do	1.425	1.435	1.438	1.444	1.448	1.442	1.466	1.496	1.524	r 1.544	r 1.564	r 1.562	p 1.571
Miscellaneous mfg. industries ... do	1.284	1.289	1.292	1.302	1.301	1.302	1.319	1.331	1.347	r 1.351	r 1.376	r 1.391	p 1.418
Nondurable-goods industries ... do	1.350	1.353	1.355	1.358	1.365	1.375	1.374	1.379	1.404	1.419	r 1.443	1.458	p 1.457
Food and kindred products ... do	1.328	1.337	1.340	1.339	1.340	1.346	1.341	1.342	1.366	r 1.386	r 1.414	r 1.437	p 1.436
Meat products ... do	1.386	1.393	1.398	1.403	1.407	1.419	1.423	1.501	1.501	1.509	1.541	1.531	...
Dairy products ... do	1.253	1.250	1.248	1.242	1.241	1.263	1.257	1.271	1.275	1.284	1.304	1.343	...
Canning and preserving ... do	1.192	1.217	1.221	1.210	1.181	1.153	1.180	1.148	1.211	r 1.245	r 1.249	1.292	...
Bakery products ... do	1.273	1.271	1.271	1.277	1.270	1.292	1.300	1.307	1.309	r 1.319	1.331	1.333	...
Beverages ... do	1.613	1.625	1.631	1.623	1.642	1.681	1.656	1.647	1.662	r 1.658	r 1.693	1.737	...

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures ... dollars	1.063	1.076	1.087	1.081	1.086	1.095	1.098	1.072	1.076	r 1.123	r 1.123	r 1.139	p 1.133
Textile-mill products ... do	1.209	1.209	1.204	1.204	1.208	1.212	1.218	1.228	1.295	1.307	1.311	r 1.327	p 1.328
Broad-woven fabric mills ... do	1.201	1.199	1.193	1.190	1.197	1.203	1.208	1.214	1.300	1.306	1.311	1.331	...
Knitting mills ... do	1.166	1.177	1.160	1.162	1.156	1.156	1.165	1.173	1.216	1.238	1.238	1.265	...
Apparel and other finished textile products ... dollars	1.212	1.195	1.159	1.156	1.170	1.194	1.225	1.207	1.220	1.206	r 1.255	r 1.286	p 1.288
Men's and boys' suits and coats ... do	1.348	1.355	1.337	1.333	1.335	1.334	1.355	1.349	1.366	r 1.387	r 1.474	1.485	...
Men's and boys' furnishings and work clothing ... dollars	.979	.984	.986	.983	.982	.979	.985	.994	1.002	1.022	1.040	1.051	...
Women's outerwear ... do	1.466	1.403	1.335	1.317	1.357	1.430	1.492	1.442	1.468	1.399	r 1.476	1.531	...
Paper and allied products ... do	1.360	1.363	1.376	1.373	1.396	1.417	1.426	1.434	1.438	r 1.472	r 1.493	1.504	p 1.502
Pulp, paper, and paperboard mills ... do	1.422	1.426	1.445	1.431	1.466	1.494	1.502	1.510	1.510	r 1.554	r 1.574	1.582	...
Printing, publishing, and allied industries ... dollars	1.852	1.869	1.870	1.877	1.879	1.878	1.881	1.900	1.903	r 1.901	r 1.919	1.910	p 1.927
Newspapers ... do	2.104	2.131	2.153	2.173	2.171	2.164	2.160	2.198	2.203	r 2.212	r 2.238	2.206	...
Commercial printing ... do	1.799	1.807	1.799	1.801	1.813	1.817	1.805	1.813	1.849	r 1.831	r 1.845	1.846	...
Chemicals and allied products ... do	1.459	1.462	1.470	1.485	1.507	1.529	1.526	1.535	1.537	r 1.560	1.578	r 1.596	p 1.609
Industrial organic chemicals ... do	1.566	1.564	1.574	1.578	1.597	1.622	1.618	1.655	1.662	r 1.683	1.691	1.713	...
Products of petroleum and coal ... do	1.800	1.802	1.810	1.805	1.814	1.829	1.816	1.841	1.868	r 1.901	r 1.920	r 1.943	p 1.929
Petroleum refining ... do	1.890	1.891	1.904	1.898	1.911	1.925	1.911	1.935	1.969	r 2.006	2.016	2.038	...
Rubber products ... do	1.528	1.519	1.544	1.566	1.572	1.592	1.585	1.589	1.582	1.603	r 1.654	r 1.652	...
Tires and inner tubes ... do	1.755	1.745	1.775	1.815	1.824	1.862	1.863	1.845	1.819	r 1.838	r 1.911	1.927	...
Leather and leather products ... do	1.157	1.165	1.172	1.174	1.172	1.174	1.186	1.200	1.218	r 1.225	r 1.233	r 1.248	p 1.260
Footwear (except rubber) ... do	1.117	1.127	1.129	1.125	1.122	1.128	1.144	1.152	1.165	r 1.173	1.173	1.197	...
Nonmanufacturing industries:													
Mining:													
Metal ... do	1.499	1.504	1.512	1.517	1.524	1.537	1.539	1.573	1.591	1.626	r 1.676	1.711	...
Anthracite ... do	1.953	1.928	1.974	1.983	1.992	1.971	1.981	1.984	2.032	r 1.963	1.990	1.991	...
Bituminous coal ... do	1.962	2.009	2.022	2.005	2.015	2.014	2.001	2.026	2.022	r 2.013	r 2.013	2.036	...
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... dollars	1.797	1.781	1.806	1.772	1.777	1.817	1.762	1.814	1.876	r 1.877	1.876	1.899	...
Nonmetallic mining and quarrying ... do	1.313	1.331	1.331	1.339	1.345	1.366	1.366	1.385	1.398	r 1.410	r 1.423	1.429	...
Contract construction ... do	1.950	1.954	1.938	1.950	1.941	1.954	1.968	2.013	2.024	r 2.040	r 2.066	2.089	...
Nonbuilding construction ... do	1.771	1.766	1.746	1.762	1.756	1.776	1.791	1.828	1.827	r 1.844	r 1.899	1.887	...
Building construction ... do	1.988	1.995	1.986	1.998	1.995	2.006	2.021	2.067	2.082	r 2.093	r 2.116	2.134	...
Transportation and public utilities:													
Local railways and bus lines ... do	1.469	1.476	1.481	1.486	1.488	1.496	1.492	1.495	1.496	r 1.497	1.512	1.536	...
Telephone ... do	1.391	1.376	1.381	1.381	1.386	1.395	1.392	1.409	1.426	r 1.422	r 1.443	1.452	...
Telegraph ... do	1.428	1.427	1.438	1.440	1.430	1.425	1.422	1.446	1.445	1.447	1.452	1.451	...
Gas and electric utilities ... do	1.572	1.573	1.578	1.578	1.590	1.599	1.603	1.619	1.625	r 1.643	r 1.668	1.670	...
Trade:													
Wholesale trade ... do	1.446	1.453	1.466	1.463	1.476	1.494	1.489	1.497	1.508	r 1.519	r 1.540	1.555	...
Retail trade:													
General-merchandise stores ... do	.963	.960	.960	.975	.984	.990	.991	.992	.992	r .979	r .940	1.018	...
Food and liquor ... do	1.268	1.269	1.270	1.267	1.270	1.286	1.278	1.290	1.295	r 1.310	r 1.315	1.331	...
Automotive and accessories dealers ... do	1.275	1.293	1.318	1.318	1.357	1.354	1.396	1.393	1.393	1.377	1.387	1.414	...
Service:													
Hotels, year-round ... do	.765	.755	.756	.756	.761	.765	.771	.783	.788	r .795	r .802	.807	...
Laundries ... do	.843	.843	.850	.857	.865	.858	.858	.870	.873	r .879	r .884	.895	...
Cleaning and dyeing plants ... do	.984	.995	1.002	1.016	1.024	1.015	1.004	1.023	1.028	r 1.025	r 1.026	1.044	...
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ... dol. per hr	1.485	1.486	1.493	1.511	1.528	1.538	1.561	1.561	1.568	1.574	1.574	1.585	1.593
Skilled labor ... do	2.466	2.469	2.478	2.485	2.517	2.524	2.544	2.554	2.565	2.571	2.577	2.604	2.615
Farm wage rates, without board or room (quarterly)* ... dol. per hr	...	...	.70	...	...	.73	...	...	.66	...	...	.79	...
Railway wages (average, class I) ... do	1.601	1.552	1.574	1.558	1.555	1.579	1.552	1.586	1.566	1.587	1.603	1.585	...
Road-building wages, common labor ... do	...	...	1.13	...	...	1.20	...	...	1.23	...	...	1.30	...

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances ... mil. of dol	256	245	237	231	279	335	374	397	383	383	394	453	470
Commercial paper ... do	257	258	257	250	240	259	286	308	312	325	333	356	369
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ... mil. of dol	...	1,744	...	...	1,816	...	...	1,838	...	...	1,861	...	...
Farm mortgage loans, total ... do	...	969	...	...	980	...	...	988	...	...	989	...	...
Federal land banks ... do	...	916	...	...	931	...	...	941	...	...	946	...	...
Land Bank Commissioner ... do	...	53	...	...	49	...	...	47	...	...	43	...	...
Loans to cooperatives ... do	279	265	255	247	246	246	251	269	305	331	350	356	361
Short-term credit ... do	476	510	540	564	589	606	606	582	546	519	522	551	592
Bank debits, total (141 centers) ... do	r 86,292	104,035	91,682	100,301	107,113	98,509	115,490	110,107	111,974	110,132	125,435	123,224	101,414
New York City ... do	35,727	43,112	37,025	41,463	43,781	38,757	50,067	44,910	43,837	43,740	52,590	48,207	39,067
Outside New York City ... do	50,565	60,923	54,657	58,838	63,332	59,752	65,423	65,197	68,137	66,392	72,845	75,017	62,347
Federal Reserve banks, condition, end of month:													
Assets, total ... mil. of dol	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368
Reserve bank credit outstanding, total ... do	18,226	18,070	18,301	17,935	18,703	18,466	18,820	20,340	19,798	20,638	22,216	23,051	23,188
Discounts and advances ... do	130	225	113	306	43	219	82	72	116	161	67	798	398
United States Government securities ... do	17,746	17,592	17,796	17,389	18,331	17,969	18,356	19,572	19,252	19,693	20,778	21,484	21,889
Gold certificate reserves ... do	23,120	23,020	23,035	22,998	22,982	22,886	22,389	22,235	22,045	21,798	21,458	21,160	20,852
Liabilities, total ... do	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368
Deposits, total ... do	18,064	17,796	18,083	17,655	18,316	18,139	17,912	19,197	18,398	18,682	19,810	20,998	20,704
Member-bank reserve balances ... do	15,973	15,657	15,878	15,814	15,934	16,129	15,989	16,709	16,514	16,763	17,681	18,984	19,066
Excess reserves (estimated) ... do	583	507	676	526	436	595	219	888	589	645	1,172	r 937	p 661
Federal Reserve notes in circulation ... do	22,974	22,911	22,880	22,836	22,921	22,841	22,947	22,997	23,075	23,397	23,587	23,026	23,110
Reserve ratio ... percent	56.3	56.6	56.2	56.8	55.7	55.8	54.8	52.7	53.2	51.8	49.4	48.1	47.6

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

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	46,926	46,162	46,928	47,533	47,972	48,264	48,995	49,238	49,471	50,546	51,642	51,220	50,649
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	47,193	45,848	46,672	47,856	47,925	48,555	49,368	50,198	50,445	51,305	53,518	51,760	51,813
States and political subdivisions ... do.	3,454	3,431	3,601	3,571	3,611	3,443	3,321	3,245	3,362	3,371	3,393	3,657	3,640
United States Government ... do.	2,302	2,691	1,668	1,982	2,350	1,946	2,390	2,338	1,805	1,624	1,572	1,622	2,588
Time, except interbank, total ... do.	15,377	15,397	15,472	15,496	15,552	15,387	15,331	15,329	15,292	15,242	15,346	15,250	15,324
Individuals, partnerships, and corporations mil. of dol.	14,647	14,660	14,717	14,738	14,768	14,613	14,535	14,537	14,513	14,475	14,578	14,533	14,495
States and political subdivisions ... do.	609	617	633	636	652	638	663	662	653	642	642	689	703
Interbank (demand and time) ... do.	10,415	9,994	10,356	9,930	10,098	10,345	10,125	10,285	11,032	10,854	12,956	10,818	10,783
Investments, total ... do.	42,090	41,677	41,525	42,070	42,376	41,466	41,317	40,265	39,850	39,337	39,795	38,039	37,312
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	36,774	36,118	35,916	36,456	36,638	35,496	35,082	33,845	33,535	32,984	33,294	31,557	30,791
Bills ... do.	2,212	1,768	1,753	2,125	2,641	1,831	2,297	2,391	2,481	2,044	2,470	1,651	1,577
Certificates ... do.	5,071	4,638	4,307	4,420	2,916	2,134	1,359	1,156	1,048	1,124	----	----	----
Bonds and guaranteed obligations ... do.	24,862	24,016	24,080	24,193	24,433	24,513	23,539	22,426	22,246	22,114	21,573	21,205	20,830
Notes ... do.	4,629	5,696	5,776	5,718	6,648	7,018	7,887	7,872	7,760	7,702	9,251	8,701	8,384
Other securities ... do.	5,316	5,559	5,609	5,614	5,738	5,970	6,235	6,420	6,315	6,353	6,501	6,482	6,521
Loans, total ... do.	24,741	24,886	25,009	25,033	25,584	26,381	27,253	28,502	29,387	30,586	31,417	31,541	32,189
Commercial, industrial, and agricultural ... do.	13,834	13,790	13,420	13,359	13,602	14,022	14,739	15,725	16,476	17,084	17,859	18,120	18,733
To brokers and dealers in securities ... do.	1,529	1,670	1,813	1,801	1,717	1,934	1,427	1,487	1,355	1,671	1,578	1,554	1,498
Other loans for purchasing or carrying securities mil. of dol.	570	588	624	627	652	676	743	718	728	792	750	754	748
Real-estate loans ... do.	4,413	4,465	4,522	4,595	4,682	4,815	4,938	5,035	5,126	5,213	5,280	5,299	5,331
Loans of banks ... do.	302	212	368	235	405	214	358	339	312	377	510	317	412
Other loans ... do.	4,470	4,540	4,644	4,800	4,912	5,111	5,439	5,590	5,786	5,845	5,877	5,946	5,910
Money and interest rates:♂													
Bank rates on business loans:†													
In New York City ... percent	----	2.29	----	----	2.34	----	----	2.32	----	----	2.51	----	----
In 7 other northern and eastern cities ... do.	----	2.55	----	----	2.67	----	----	2.63	----	----	2.87	----	----
In 11 southern and western cities ... do.	----	3.12	----	----	3.22	----	----	3.13	----	----	3.28	----	----
Discount rate (N. Y. F. R. Bank) ... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.75	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	2.00	2.03	2.03
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ... do.	1.06	1.06	1.06	1.06	1.06	1.06	1.16	1.31	1.31	1.31	1.31	1.39	1.50
Commercial paper, prime, 4-6 months ... do.	1.31	1.31	1.31	1.31	1.31	1.31	1.44	1.66	1.73	1.69	1.72	1.86	1.96
Time loans, 90 days (N. Y. S. E.) ... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.) ... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills§ ... do.	1.125	1.138	1.159	1.166	1.174	1.172	1.211	1.315	1.329	1.364	1.367	1.387	1.391
3-5 year taxable issues ... do.	1.44	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
Savings deposits, balance to credit of depositors:													
New York State savings banks ... mil. of dol.	11,237	11,325	11,363	11,411	11,512	11,476	11,448	11,462	11,464	11,525	11,646	11,635	11,625
U. S. postal savings ... do.	3,177	3,168	3,151	3,125	3,097	3,061	3,021	2,991	2,967	2,947	r 2,924	p 2,902	p 2,878
CONSUMER CREDIT													
Total consumer credit, end of month⊙ ... mil. of dol.	16,159	16,338	16,639	17,077	17,651	18,295	18,842	19,329	19,398	19,405	r 20,098	p 19,921	p 19,529
Instalment credit, total ... do.	10,884	11,077	11,322	11,667	12,105	12,598	13,009	13,344	13,389	13,306	r 13,460	p 13,251	p 13,068
Sale credit, total ... do.	6,213	6,334	6,511	6,733	6,995	7,343	7,613	7,858	7,879	7,805	r 7,905	p 7,695	p 7,523
Automobile dealers ... do.	3,256	3,355	3,470	3,600	3,790	3,994	4,107	4,213	4,227	4,175	4,126	p 4,056	p 3,986
Department stores and mail-order houses mil. of dol.	958	960	979	1,011	1,032	1,081	1,123	1,159	1,170	1,172	1,245	p 1,199	p 1,167
Furniture stores ... do.	891	899	913	935	947	976	998	1,028	1,019	1,003	1,029	p 982	p 956
Household-appliance stores ... do.	492	502	518	537	561	597	658	702	705	702	r 711	p 697	p 677
Jewelry stores ... do. / All other retail stores ... do.	616	618	631	650	665	695	727	756	758	753	r 794	p 761	p 737
Cash loans, total ... do.	4,671	4,743	4,811	4,934	5,110	5,255	5,396	5,486	5,510	5,501	r 5,555	p 5,556	p 5,545
Commercial banks ... do.	1,973	2,026	2,066	2,134	2,233	2,316	2,401	2,462	2,460	2,435	2,431	p 2,438	p 2,441
Credit unions ... do.	408	421	431	450	474	495	514	524	524	521	525	p 518	p 515
Industrial banks ... do.	254	258	262	267	275	282	290	295	294	292	291	p 289	p 286
Industrial-loan companies ... do.	174	176	178	182	187	192	197	201	201	200	203	p 202	p 202
Insured repair and modernization loans mil. of dol.	792	783	785	797	816	826	835	844	853	863	r 864	p 861	p 849
Small-loan companies ... do.	928	936	945	959	978	995	1,009	1,010	1,026	1,037	1,084	p 1,090	p 1,094
Miscellaneous lenders ... do.	142	143	144	145	147	149	150	150	152	153	157	p 158	p 158
Charge accounts ... do.	3,233	3,211	3,241	3,290	3,392	3,527	3,636	3,741	3,703	3,739	4,239	p 4,233	p 4,016
Single-payment loans⊙ ... do.	1,034	1,045	1,067	1,092	1,116	1,133	1,157	1,197	1,250	1,298	r 1,332	p 1,352	p 1,363
Service credit ... do.	1,008	1,005	1,009	1,028	1,038	1,037	1,040	1,047	1,056	1,062	r 1,067	p 1,085	p 1,082
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ... mil. of dol.	268	336	307	348	379	381	387	356	298	257	289	p 326	p 299
Credit unions ... do.	61	78	70	83	93	84	88	76	66	64	72	p 67	p 65
Industrial banks ... do.	34	43	37	43	46	45	46	40	39	34	37	p 39	p 35
Industrial-loan companies ... do.	25	31	28	32	34	32	33	32	28	27	29	p 28	p 27
Small-loan companies ... do.	126	163	154	168	175	166	166	149	149	165	234	p 162	p 158
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ... mil. of dol.	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300	3,184	4,474	4,621	4,820
Receipts, net ... do.	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	4,448	4,257
Customs ... do.	35	43	34	38	40	39	52	47	57	54	54	57	49
Income and employment taxes♀ ... do.	2,886	4,791	1,359	2,016	3,875	1,232	2,108	3,947	1,291	2,250	3,538	3,538	3,851
Miscellaneous internal revenue ... do.	599	701	629	704	714	737	948	775	808	746	764	853	797
All other receipts ... do.	88	88	69	138	146	140	129	73	144	133	117	173	122
Expenditures, total‡ ... do.	2,496	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
Interest on public debt ... do.	161	636	184	136	1,611	271	134	646	229	142	968	514	156
Veterans Administration ... do.	502	588	509	504	465	449	466	402	460	470	443	472	426
National defense and related activities‡ ... do.	936	1,051	964	1,007	998	1,024	1,149	1,037	1,338	1,446	1,510	r 1,651	p 1,716
All other expenditures‡ ... do.	897	994	1,190	1,315	1,222	1,269	766	1,435	1,142	1,045	808	r 1,171	913

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											1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total ... mil. of dol.	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708	256,125	255,941
Interest-bearing, total ... do	254,406	253,506	253,516	254,183	255,209	255,403	255,764	254,968	254,731	254,887	254,282	253,704	253,382
Public issues ... do	221,535	221,408	221,714	222,315	222,853	222,884	223,059	221,572	221,191	221,156	220,575	219,712	219,448
Special issues ... do	32,871	32,098	31,802	31,868	32,356	32,518	32,705	33,396	33,539	33,732	33,707	33,992	33,933
Noninterest bearing ... do	1,962	2,218	2,202	2,167	2,148	2,138	2,110	2,247	2,206	2,189	2,425	2,421	2,559
Obligations guaranteed by U. S. Government, end of month ... mil. of dol.	27	24	22	20	20	16	18	20	22	24	24	18	18
U. S. savings bonds:													
Amount outstanding, end of month ... do	57,345	57,446	57,534	57,576	57,629	57,655	57,451	57,473	58,027	58,096	58,248	58,191	58,133
Sales, series E, F, and G ... do	581	524	423	416	398	417	350	310	971	436	541	476	386
Redemptions ... do	418	510	413	454	456	505	537	475	497	448	509	653	528
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			3		
Other ... do		708			774			1,108			1,190		
Other liabilities ... do		2,072			1,446			970			1,213		
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.	1,998	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
Industrial and commercial enterprises, including national defense ... mil. of dol.	507	516	524	542	518	525	535	518	515	426	436	439	439
Financial institutions ... do	113	112	112	110	110	109	108	105	105	103	103	102	99
Railroads ... do	110	110	111	111	110	110	110	111	111	108	108	106	106
States, territories, and political subdivisions ... do	27	27	25	25	25	25	25	24	24	23	23	22	22
United Kingdom and Republic of the Philippines ... mil. of dol.	145	139	137	133	128	126	125	118	113	108	97	95	93
Mortgages purchased ... do	1,060	1,102	1,125	1,147	1,156	1,180	1,227	[2] 97	[2] 94	[2] 93	[2] 92	[2] 90	r 90
Other loans ... do	37	37	37	37	37	36	36	36	36	36	36	36	36
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total ... mil. of dol.	60,080	60,382	60,660	60,973	61,307	61,679	61,988	62,370	62,706	63,022	63,699	r 64,296	64,539
Securities and mortgages ... do	54,252	54,592	54,839	55,034	55,311	55,675	55,909	56,224	56,334	56,652	57,158	r 57,881	57,881
49 companies (Life Insurance Association of America), total ... mil. of dol.	r 53,436	53,697	53,936	54,196	54,476	54,811	55,078	55,381	55,669	55,932	56,519	r 56,886	57,131
Bonds and stocks, book value, total ... do	r 37,585	37,687	37,716	37,674	37,679	37,781	37,731	37,758	37,548	37,522	r 37,676	r 37,593	37,577
Govt. (domestic and foreign), total ... do	r 15,858	15,834	15,790	15,598	15,383	15,366	15,170	15,045	14,687	14,414	14,221	14,064	13,916
U. S. Government ... do	r 13,720	13,684	13,640	13,453	13,256	13,242	13,011	12,839	12,502	12,218	12,023	11,865	11,718
Public utility ... do	r 9,376	9,503	9,551	9,638	9,740	9,806	9,900	9,943	10,042	10,092	r 10,187	r 10,192	10,225
Railroad ... do	r 2,880	2,878	2,906	2,914	2,949	2,948	2,961	2,973	2,988	2,987	2,998	3,011	3,005
Other ... do	r 9,471	9,472	9,468	9,524	9,607	9,661	9,699	9,797	9,831	10,030	10,270	r 10,325	10,431
Cash ... do	r 701	687	689	719	794	726	725	712	848	799	789	863	792
Mortgage loans, total ... do	r 10,836	11,016	11,181	11,379	11,611	11,821	12,064	12,302	12,570	12,866	13,252	13,573	13,848
Farm ... do	r 1,013	1,020	1,036	1,054	1,071	1,085	1,099	1,110	1,125	1,136	1,148	1,170	1,196
Other ... do	r 9,823	9,996	10,144	10,325	10,540	10,736	10,965	11,192	11,445	11,731	12,104	12,403	12,652
Policy loans and premium notes ... do	r 1,946	1,963	1,972	1,983	1,994	2,009	2,024	2,036	2,047	2,056	2,067	2,067	2,089
Real-estate holdings ... do	1,124	1,134	1,144	1,159	1,176	1,207	1,216	1,228	r 1,244	1,259	1,278	1,286	1,296
Other admitted assets ... do	r 1,243	1,210	1,234	1,283	1,222	1,267	1,317	1,346	1,412	1,429	r 1,457	r 1,493	1,529
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total ... mil. of dol.	[3] r 2,358	r 2,437	r 2,191	r 2,297	r 2,303	r 2,325	r 2,540	r 2,468	r 2,595	r 2,692	r 2,973	2,068	2,354
Group ... do	706	443	382	341	431	515	349	553	700	881	1,142	333	649
Industrial ... do	[3] r 456	r 514	r 468	r 503	r 454	r 413	r 414	r 411	r 500	r 455	r 389	395	424
Ordinary, total ... do	1,196	1,480	1,344	1,453	1,418	1,397	1,777	1,440	1,395	1,356	1,442	1,340	1,282
New England ... do	82	96	88	98	96	96	117	89	95	95	94	105	92
Middle Atlantic ... do	294	359	317	336	324	312	361	294	320	333	323	336	318
East North Central ... do	253	307	277	293	292	284	346	302	299	293	300	281	273
West North Central ... do	111	138	121	129	128	127	169	140	128	120	146	120	114
South Atlantic ... do	136	166	159	179	168	175	239	177	162	147	162	147	147
East South Central ... do	48	65	60	61	60	62	84	64	65	60	56	52	49
West South Central ... do	105	135	120	132	134	125	185	135	121	111	129	115	110
Mountain ... do	40	48	48	53	50	51	64	55	48	47	59	45	43
Pacific ... do	127	165	154	172	165	165	212	183	158	150	174	139	137
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total ... thous. of dol.	288,708	358,738	295,802	313,640	330,149	277,771	302,338	280,449	304,642	305,847	345,502	r 370,946	304,142
Death claim payments ... do	124,549	152,034	128,731	137,941	133,973	117,588	131,433	115,933	141,539	136,412	137,352	157,309	129,006
Matured endowments ... do	38,750	48,070	40,216	41,298	48,117	36,949	38,190	35,834	40,964	40,493	39,566	r 50,856	41,556
Disability payments ... do	7,800	8,354	7,884	8,440	8,583	7,462	8,658	8,542	8,282	8,381	8,222	9,487	7,959
Annuity payments ... do	19,434	21,704	19,888	21,466	21,568	21,183	21,090	19,077	21,056	21,253	18,131	27,999	22,573
Policy dividends ... do	47,168	65,460	46,463	45,139	57,664	44,147	45,943	48,456	42,439	43,378	87,922	66,004	49,887
Surrender values ... do	51,007	63,116	52,620	59,356	60,244	50,442	57,024	52,607	50,362	55,930	54,309	r 59,291	53,161

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

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total....thous. of dol.	469,517	558,510	420,371	474,305	539,208	442,303	477,976	476,122	452,453	491,850	757,998	550,671	511,135
Accident and health....do	32,145	39,696	33,123	39,823	38,584	34,505	43,025	38,796	46,545	43,806	67,596	44,905	49,579
Annuities....do	64,435	67,701	51,566	52,132	72,477	67,160	54,865	48,948	53,741	64,141	108,356	106,132	68,709
Group....do	34,444	42,886	31,553	38,311	39,351	35,432	42,113	30,101	38,507	37,849	60,672	49,667	44,655
Industrial....do	66,613	79,324	58,570	70,648	75,220	61,966	66,011	75,080	64,925	63,386	111,091	77,056	67,666
Ordinary....do	271,880	328,903	245,559	273,391	313,576	243,240	271,962	283,197	248,735	282,668	338,283	272,911	280,526
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S....mil. of dol.	24,345	24,246	24,247	24,231	24,231	24,136	23,627	23,483	23,249	23,037	22,706	22,392	p 22,086
Net release from earmark§....thous. of dol.	−50,411	−95,432	−59,175	−29,873	−17,627	−89,969	−431,378	−65,889	−146,220	−35,311	−237,935	−248,540	−184,357
Gold exports....do	4,119	4,338	2,130	1,553	2,246	4,069	46,368	108,448	95,967	r 161,750	95,825	62,824	110,136
Gold imports....do	4,350	2,706	55,419	14,628	12,274	2,556	4,146	11,998	2,519	3,117	2,833	2,340	2,257
Production, reported monthly total‡....do	60,093	66,407	63,247	65,885									
Africa....do	36,456	39,661	37,615	39,930	38,940	38,969	39,425	38,443	38,306				
Canada....do	12,247	13,417	12,941	13,082	12,913	12,893	13,177	12,771	13,190	13,258	13,407		
United States‡....do	5,506	6,084	6,717	6,819	6,615	7,078	7,890	7,846	8,170	7,545	6,950		
Silver:													
Exports....do	30	110	62	70	1,219	375	425	334	335	947	2,246	3,623	282
Imports....do	4,355	6,317	3,412	8,253	6,126	10,408	8,904	17,371	12,350	13,870	10,602	10,999	8,101
Price at New York....dol. per fine oz.	.733	.731	.718	.726	.728	.728	.728	.728	.751	.800	.800	.887	.902
Production:													
Canada....thous. of fine oz.	1,385	1,768	1,454	1,751	1,968	2,286	2,282	2,164	2,398	1,854	1,879	2,015	
Mexico....do	4,100	3,800	3,100	3,800	4,400	3,300	4,000	4,000	4,400	4,300	4,000	3,800	
United States....do	2,496	3,721	4,224	3,890	2,669	4,102	3,660	4,222	2,747	3,433	3,939	3,769	3,374
Money supply:													
Currency in circulation....mil. of dol.	27,068	27,042	27,048	27,090	27,156	27,010	27,120	27,161	27,228	27,595	27,741	r 27,048	p 27,188
Deposits, adjusted, all banks, and currency outside banks, total⊙....mil. of dol.	172,400	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
Currency outside banks....do	24,700	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
Deposits, adjusted, total, including U. S. deposits⊙....mil. of dol.	147,700	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
Demand deposits, adjusted, excl. U. S....do	84,500	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
Time deposits, incl. postal savings....do	59,000	59,300	59,500	59,500	59,739	p 59,406	p 59,100	p 59,000	p 59,000	p 58,700	p 59,000	p 59,000	p 59,000
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City....ratio of debits to deposits	29.3	29.4	29.7	29.7	30.7	31.0	33.8	34.2	30.7	31.4	37.2	32.9	30.7
Other leading cities....do	18.9	19.3	19.4	19.2	20.2	20.3	19.9	21.5	20.9	21.7	23.0	22.0	21.5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.)....mil. of dol.		804			1,048			p 1,242					
Durable goods, total (106 cos.)....do		496			695			p 778					
Primary metals and products (39 cos.)....do		167			225			p 255					
Machinery (27 cos.)....do		82			94			p 109					
Automobiles and equipment (15 cos.)....do		215			330			p 357					
Nondurable goods, total (94 cos.)....do		308			353			p 464					
Food and kindred products (28 cos.)....do		47			57			p 86					
Chemicals and allied products (26 cos.)....do		117			141			p 174					
Petroleum refining (14 cos.)....do		87			95			p 131					
Dividends, total (200 cos.)....do		387			393			p 546					
Durable goods (106 cos.)....do		220			218			p 341					
Nondurable goods (94 cos.)....do		166			175			p 205					
Electric utilities, profits after taxes (Fed. Res.)♀ mil. of dol.		230			212			p 171					
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)....mil. of dol.	809	1,060	700	1,061	1,285	579	795	943	794	752	840	519	
New capital, total....do	711	769	540	771	954	505	555	707	651	598	630	442	
Domestic, total....do	708	750	520	770	949	505	529	687	646	584	630	436	
Corporate....do	146	365	327	427	598	292	263	270	465	229	394	242	
Federal agencies....do	13	21	23	39	18	8	0	145	0	0	98	41	
Municipal, State, etc....do	550	363	170	304	334	204	265	272	181	356	138	154	
Foreign....do	3	19	20	1	5	0	26	19	5	14	0	6	
Refunding, total....do	98	292	160	290	330	75	240	236	143	154	210	77	
Domestic, total....do	83	229	160	282	330	75	190	219	77	154	210	77	
Corporate....do	20	168	89	237	276	21	134	20	77	74	103	13	
Federal agencies....do	57	58	65	31	35	53	48	193	63	65	79	45	
Municipal, State, etc....do	6	3	6	14	20	1	8	6	3	14	28	19	
Securities and Exchange Commission:‡													
Estimated gross proceeds, total....do	1,631	1,866	1,300	1,678	2,311	1,228	1,544	1,248	1,983	1,434	1,499	1,180	1,082
By type of security:													
Bonds and notes, total....do	1,571	1,772	1,103	1,530	2,055	1,154	1,489	1,170	1,790	1,362	1,396	1,112	1,042
Corporate....do	200	452	293	520	813	241	352	r 338	r 368	320	450	206	304
Common stock....do	47	64	136	76	160	47	18	48	88	23	59	34	34
Preferred stock....do	13	30	61	72	96	27	38	30	105	50	43	34	6
By type of issuer:													
Corporate, total....do	259	547	490	669	1,069	315	407	416	561	393	553	274	344
Manufacturing*....do	64	50	36	189	174	69	43	71	184	128	148	38	50
Public utility†....do	118	210	239	317	566	48	229	167	226	176	178	134	217
Railroad....do	13	108	31	69	75	13	42	17	34	24	72	44	26
Communication*....do	(1)	18	23	13	64	24	7	8	24	9	4	2	2
Real estate and financial....do	24	132	87	32	129	31	39	28	47	23	33	28	30
Noncorporate, total....do	1,371	1,320	810	1,010	1,242	913	1,137	832	1,422	1,042	946	906	738
U. S. Government....do	810	886	634	689	882	706	773	531	1,228	655	777	730	502
State and municipal....do	546	366	176	319	359	205	299	279	189	384	166	175	184

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.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total ... mil. of dol.	255	538	480	658	1,055	311	402	408	550	387	546	269	339
Proposed uses of proceeds:													
New money, total ... do	190	371	344	306	625	211	225	306	312	268	376	243	288
Plant and equipment ... do	130	242	295	212	451	131	189	248	255	193	269	193	231
Working capital ... do	60	129	49	94	174	71	36	58	57	75	107	49	57
Retirement of debt and stock, total ... do	46	150	126	341	381	40	154	64	218	105	145	25	47
Funded debt ... do	30	138	36	164	311	19	132	28	62	63	72	12	27
Other debt ... do	13	11	76	137	65	20	17	32	129	28	71	11	18
Preferred stock ... do	3	1	14	40	5	(1)	6	5	27	13	2	2	2
Other purposes ... do	18	17	9	11	49	60	23	37	20	15	25	2	4
Proposed uses by major groups:													
Manufacturing, total* ... do	63	49	34	186	169	68	42	70	180	127	146	37	49
New money ... do	47	38	24	80	109	50	20	43	65	78	113	29	43
Retirement of debt and stock ... do	14	11	7	103	52	16	9	22	114	41	26	8	5
Public utility, total† ... do	116	206	234	312	560	47	227	165	221	173	175	132	214
New money ... do	84	130	189	111	370	34	115	147	157	125	155	126	195
Retirement of debt and stock ... do	32	67	44	199	175	13	111	11	49	48	20	6	18
Railroad, total ... do	13	107	31	69	74	13	42	17	34	24	72	44	26
New money ... do	13	85	27	39	15	13	38	17	34	24	16	44	8
Retirement of debt and stock ... do	0	22	4	30	40	0	4	0	0	0	56	0	18
Communication, total* ... do	(1)	18	23	13	64	24	6	7	23	9	4	2	2
New money ... do	(1)	18	22	13	3	21	6	5	15	6	3	2	2
Retirement of debt and stock ... do	0	0	1	(1)	60	3	(1)	3	8	2	1	0	0
Real estate and financial, total ... do	23	132	86	31	127	30	39	28	46	r 22	32	27	29
New money ... do	11	75	22	27	92	25	22	21	20	17	18	25	25
Retirement of debt and stock ... do	(1)	50	61	1	35	1	14	5	23	2	8	1	1
State and municipal issues (Bond Buyer):													
Long-term ... thous. of dol.	568,839	361,726	184,192	355,150	361,302	206,855	322,795	290,006	229,427	394,581	170,557	180,140	186,034
Short-term ... do	167,048	100,279	114,088	119,129	79,256	136,896	172,189	39,798	123,887	202,771	176,520	115,289	157,609
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ... mil. of bu.	103	140	142	190	154	167	132	143	132	243	227	265	186
Wheat ... do	230	364	342	387	370	518	336	275	253	317	391	449	480
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	953	1,018	1,084	1,175	1,256	1,208	1,231	1,284	1,351	1,360	1,356	1,411	1,367
Customers' free credit balances ... do	669	666	678	657	673	712	780	738	771	796	890	948	953
Money borrowed ... do	522	579	619	750	827	755	752	751	759	774	745	690	642
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ... dollars	101.95	101.78	101.53	101.43	100.94	101.25	101.33	101.06	100.83	100.82	100.93	101.18	100.90
Domestic ... do	102.38	102.20	101.94	101.84	101.37	101.72	101.79	101.52	101.27	101.30	101.45	101.69	101.38
Foreign ... do	74.80	75.48	75.81	75.89	73.92	71.71	72.56	74.05	73.37	71.88	70.41	71.71	72.56
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)* ... dol. per $100 bond	122.7	122.7	122.5	122.1	122.0	121.5	122.1	121.7	121.1	121.1	121.1	121.4	121.3
Domestic municipal (15 bonds) ... do	131.7	131.5	131.2	131.5	131.0	131.1	134.8	135.2	136.4	137.0	137.4	140.5	140.7
U. S. Treasury bonds, taxable ... do	103.62	103.24	102.87	102.73	102.42	102.24	102.28	101.90	101.64	101.69	101.53	101.56	101.44
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ... thous. of dol.	67,512	88,494	r 77,922	84,941	100,444	106,848	82,962	68,654	77,833	76,914	97,580	112,608	77,203
Face value ... do	84,939	116,471	97,114	96,720	113,114	132,672	100,627	84,250	93,748	94,709	120,019	135,823	86,108
New York Stock Exchange:													
Market value ... do	63,443	84,757	75,161	82,036	97,466	103,389	80,536	65,795	74,681	74,646	95,099	110,023	74,563
Face value ... do	78,760	111,305	93,378	92,926	109,088	128,381	97,044	80,272	90,132	91,786	116,476	132,186	82,658
New York Stock Exchange, exclusive of stopped sales, face value, total§ ... thous. of dol.	68,487	98,704	85,117	82,347	105,474	113,040	80,583	76,484	83,982	87,260	111,222	r 120,000	86,996
U. S. Government ... do	72	1	24	14	10	37	12	12	1,636	13	23	1	0
Other than U. S. Government, total§ ... do	68,415	98,703	85,093	82,333	105,464	113,003	80,571	76,472	82,346	87,247	111,199	r 119,999	86,996
Domestic ... do	59,215	87,246	76,453	75,038	97,132	105,879	74,865	68,717	74,340	78,641	101,824	r 110,535	77,384
Foreign ... do	9,161	11,420	8,616	7,261	8,262	7,044	5,688	7,740	7,981	8,602	9,355	9,446	9,592
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§ ... mil. of dol.	127,777	125,846	125,497	125,353	124,633	125,209	125,257	118,861	118,417	118,507	115,952	116,165	115,801
Domestic ... do	126,054	124,116	123,766	123,633	122,957	123,581	123,607	117,158	116,802	116,870	114,347	114,541	114,163
Foreign ... do	1,469	1,476	1,477	1,466	1,421	1,375	1,396	1,451	1,362	1,385	1,354	1,374	1,389
Face value, total, all issues§ ... do	125,332	123,645	123,610	123,581	123,471	123,660	123,612	117,618	117,441	117,544	114,889	114,808	114,769
Domestic ... do	123,119	121,440	121,411	121,400	121,298	121,493	121,437	115,409	115,334	115,367	112,716	112,643	112,605
Foreign ... do	1,963	1,955	1,949	1,931	1,923	1,917	1,924	1,959	1,857	1,927	1,923	1,916	1,914
Yields:													
Domestic corporate (Moody's) ... percent	2.83	2.84	2.84	2.86	2.87	2.90	2.85	2.86	2.88	2.88	2.88	2.86	2.85
By ratings:													
Aaa ... do	2.58	2.58	2.60	2.61	2.62	2.65	2.61	2.64	2.67	2.67	2.67	2.66	2.66
Aa ... do	2.65	2.66	2.66	2.69	2.69	2.72	2.67	2.71	2.72	2.72	2.72	2.71	2.71
A ... do	2.86	2.86	2.86	2.88	2.90	2.92	2.87	2.88	2.91	2.92	2.91	2.89	2.88
Baa ... do	3.24	3.24	3.23	3.25	3.28	3.32	3.23	3.21	3.22	3.22	3.20	3.17	3.16
By groups:													
Industrial ... do	2.63	2.64	2.64	2.65	2.66	2.69	2.66	2.68	2.70	2.70	2.70	2.69	2.69
Public utility ... do	2.78	2.78	2.79	2.81	2.81	2.83	2.80	2.84	2.85	2.86	2.87	2.85	2.86
Railroad ... do	3.08	3.08	3.08	3.12	3.15	3.19	3.08	3.07	3.09	3.08	3.07	3.03	3.01
Domestic municipal:													
Bond Buyer (20 bonds) ... do	2.02	2.01	2.03	1.99	2.00	1.85	1.83	1.85	1.75	1.75	1.70	1.58	1.63
Standard and Poor's Corp. (15 bonds) ... do	2.06	2.07	2.08	2.07	2.09	2.09	1.90	1.88	1.82	1.79	1.77	1.62	1.61
U. S. Treasury bonds, taxable ... do	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.39	2.40

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.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ... mil. of dol.	213.2	818.4	483.2	210.6	892.1	509.4	212.9	1,152.2	489.4	232.0	2,141.8	r 493.4	219.3
Finance ... do	37.1	54.6	78.4	31.3	73.5	113.3	42.2	73.4	86.0	34.8	199.0	r 108.8	40.1
Manufacturing ... do	103.2	509.9	216.0	120.1	549.5	224.1	106.5	800.7	221.2	123.1	1,459.3	r 176.7	108.1
Mining ... do	1.5	69.5	5.6	3.0	64.6	5.2	3.6	80.1	6.0	2.5	146.1	r 4.0	1.9
Public utilities:													
Communications ... do	.5	28.0	63.0	.6	30.5	61.1	.6	30.3	59.9	.6	29.7	r 66.9	.7
Heat, light, and power ... do	40.6	52.6	49.3	42.0	60.5	48.9	41.1	58.6	49.3	43.2	74.5	r 51.1	42.6
Railroad ... do	11.4	34.3	19.4	3.0	42.4	9.3	7.0	30.7	13.4	14.0	92.3	r 15.8	8.0
Trade ... do	16.7	48.1	41.8	7.6	48.4	37.1	7.5	54.1	44.5	8.5	90.5	r 59.8	15.6
Miscellaneous ... do	2.2	21.4	9.7	3.0	22.7	10.4	4.4	24.3	9.1	5.3	50.4	r 10.3	2.3
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	3.27	3.27	3.29	3.32	3.34	3.39	3.63	3.66	3.84	4.04	4.06	4.11	4.11
Industrial (125 stocks) ... do	3.43	3.44	3.47	3.51	3.53	3.59	3.91	3.95	4.17	4.40	4.44	4.49	4.48
Public utility (24 stocks)† ... do	1.70	1.70	1.71	1.74	1.74	1.78	1.78	1.78	1.84	1.85	1.85	1.85	1.85
Railroad (25 stocks) ... do	2.16	2.11	2.11	2.04	2.04	2.04	2.05	2.15	2.24	2.45	2.47	2.54	2.55
Bank (15 stocks) ... do	2.47	2.47	2.47	2.47	2.48	2.48	2.48	2.50	2.50	2.60	2.61	2.65	2.65
Insurance (10 stocks) ... do	2.40	2.40	2.41	2.41	2.41	2.43	2.43	2.43	2.43	2.66	2.71	2.71	2.71
Price per share, end of month (200 stocks) ... do	52.38	53.07	55.05	57.32	54.09	54.98	56.80	58.87	59.13	59.37	61.80	65.01	65.57
Industrial (125 stocks) ... do	52.88	53.76	56.17	58.79	55.56	56.43	58.68	61.27	61.65	61.77	64.46	68.21	68.61
Public utility (24 stocks)† ... do	31.91	32.08	32.47	33.51	31.07	29.73	30.07	30.58	30.55	30.34	30.81	31.86	32.82
Railroad (25 stocks) ... do	31.52	31.30	31.38	31.64	29.49	34.61	34.25	35.62	35.03	35.70	40.95	44.34	42.90
Yield (200 stocks) ... percent	6.24	6.16	5.98	5.79	6.17	6.17	6.39	6.22	6.49	6.80	6.57	6.32	6.27
Industrial (125 stocks) ... do	6.49	6.40	6.18	5.97	6.35	6.36	6.66	6.45	6.76	7.12	6.89	6.58	6.53
Public utility (24 stocks)† ... do	5.33	5.30	5.27	5.19	5.60	5.99	5.92	5.82	6.02	6.10	6.00	5.81	5.64
Railroad (25 stocks) ... do	6.85	6.74	6.72	6.45	6.92	5.89	5.99	6.04	6.39	6.86	6.03	5.73	5.94
Bank (15 stocks) ... do	4.32	4.42	4.38	4.26	4.54	4.50	4.50	4.45	4.63	4.61	4.71	4.73	4.48
Insurance (10 stocks) ... do	3.28	3.30	3.44	3.29	3.41	3.74	3.51	3.27	3.22	3.43	3.43	3.52	3.52
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) ... dollars		[1] 6.60			r [1] 8.65			r [1] 9.45			r [1] 8.85		
Public utility (24 stocks)† ... do		2.52			2.58			2.53			r 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	3.84	3.81	3.82	3.82	3.85	3.92	3.85	3.85	3.88	3.88	3.89	3.87	3.87
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share	73.64	74.52	75.86	77.68	77.37	73.22	77.56	80.21	82.91	82.56	84.24	90.86	94.98
Industrial (30 stocks) ... do	203.46	206.30	212.67	219.36	221.02	205.30	216.60	223.21	229.32	229.38	229.26	244.45	253.32
Public utility (15 stocks) ... do	42.62	43.16	42.86	43.61	43.04	38.69	38.88	39.44	40.63	40.41	39.59	42.06	42.87
Railroad (20 stocks) ... do	55.16	55.48	55.72	56.36	54.96	56.46	62.48	65.93	69.09	68.32	74.04	82.05	88.09
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) ... 1935-39=100	136.7	138.8	141.8	146.9	147.7	138.2	147.2	151.7	157.8	156.1	158.4	168.6	174.7
Industrial, total (365 stocks) ... do	144.4	146.5	150.0	156.1	157.6	147.3	158.0	163.3	170.7	168.8	171.2	182.6	189.6
Capital goods (121 stocks) ... do	134.5	136.3	141.4	148.9	149.7	138.6	149.4	153.2	159.3	159.9	164.3	175.2	181.5
Consumers' goods (182 stocks) ... do	145.3	146.5	148.7	152.4	154.6	141.8	149.1	155.4	164.9	160.2	157.8	165.9	171.0
Public utility (31 stocks) ... do	107.4	109.6	111.0	112.8	111.5	103.0	104.2	104.9	106.2	105.0	104.4	108.6	111.0
Railroad (20 stocks) ... do	107.2	108.5	109.5	109.7	107.1	109.7	120.6	125.1	129.2	126.5	139.4	152.8	159.1
Banks, N. Y. C. (19 stocks) ... do	104.2	107.7	104.5	107.9	108.5	102.2	104.6	105.8	105.4	104.6	105.2	106.3	109.8
Fire and marine insurance (18 stocks) ... do	169.0	170.6	166.7	166.4	171.0	157.1	159.2	168.7	175.1	180.2	184.2	185.7	180.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... mil. of dol.	1,374	1,690	1,807	1,866	1,949	1,930	1,700	1,608	2,090	1,864	2,261	2,969	2,086
Shares sold ... thousands	59,240	r 73,554	86,339	81,089	r 72,396	72,026	65,977	63,712	84,451	66,685	93,209	122,363	82,631
On New York Stock Exchange:													
Market value ... mil. of dol.	1,164	1,422	1,532	1,605	1,680	1,692	1,456	1,380	1,796	1,618	1,981	2,572	1,791
Shares sold ... thousands	45,078	54,725	64,018	62,181	r 56,257	57,074	50,038	48,009	64,422	51,231	72,737	91,995	61,534
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	33,406	40,411	48,245	41,604	45,647	44,549	38,473	38,594	48,390	43,085	59,820	70,181	41,234
Shares listed, New York Stock Exchange:													
Market value, all listed shares ... mil. of dol.	78,639	79,483	82,415	85,625	80,652	82,000	85,053	88,673	88,525	89,506	93,807	99,340	100,246
Number of shares listed ... millions	2,184	2,204	2,213	2,225	2,236	2,247	2,257	2,272	2,325	2,333	2,353	2,384	2,391

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

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

r Revised. 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	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOREIGN TRADE ‡													
Indexes													
Exports of U. S. merchandise:¶													
Quantity ..... 1936-38=100	177	199	187	194	203	178	173	201	196	211	221	198	----------
Value ..... do	310	349	325	335	355	315	308	368	366	398	431	198	----------
Unit value ..... do	175	175	174	173	175	177	178	183	187	189	195	393	----------
Imports for consumption:¶													
Quantity ..... do	129	143	123	141	143	143	161	156	170	152	151	173	----------
Value ..... do	288	322	280	319	331	342	399	402	445	410	418	286	----------
Unit value ..... do	223	225	227	226	232	240	247	257	263	271	276	495	----------
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ..... 1924-29=100	98	103	98	89	103	69	78	88	80	86	97	83	----------
Adjusted ..... do	113	116	124	122	157	104	109	73	58	67	80	82	----------
Total, excluding cotton:													
Unadjusted ..... do	103	110	126	102	102	98	101	120	116	117	129	119	----------
Adjusted ..... do	124	125	150	120	124	125	109	98	90	101	117	123	----------
Imports for consumption:													
Unadjusted ..... do	109	114	104	103	108	113	134	122	126	109	103	140	----------
Adjusted ..... do	105	101	98	105	118	126	146	128	127	114	103	133	----------
Shipping Weight													
Water-borne trade:													
Exports, including reexports ..... thous. of long tons	2,676	3,012	4,430	5,519	5,586	[1] 5,088	[1] 5,457	[1] 5,817	[1] 5,885	r [1] 5,302	[1] 4,369	----------	----------
General imports ..... do	5,289	7,196	6,432	6,962	7,496	6,883	7,941	7,468	8,285	r 7,601	7,376	----------	----------
Value													
Exports, including reexports, total ..... mil. of dol	764	860	803	829	877	[1] 779	[1] 761	[1] 911	[1] 905	[1] 981	[1] 1,063	r [1] 973	1,073
By geographic regions:													
Africa ..... thous. of dol	31,463	28,177	29,532	29,612	36,500	29,211	23,446	26,276	32,390	28,605	42,108	34,517	----------
Asia and Oceania ..... do	148,634	168,728	131,790	151,288	153,058	119,436	122,991	133,783	120,204	148,450	153,794	156,108	----------
Europe ..... do	265,130	282,970	259,878	240,199	279,681	177,928	184,334	247,575	240,681	248,050	284,380	243,826	----------
Northern North America ..... do	120,208	148,312	164,506	191,369	173,978	166,212	160,515	179,853	200,446	196,455	185,903	195,717	----------
Southern North America ..... do	99,637	124,588	111,223	109,290	108,584	115,565	115,213	141,857	122,630	133,237	135,004	129,972	----------
South America ..... do	99,383	107,707	106,184	106,756	125,617	100,430	108,999	124,143	113,667	141,201	150,178	134,230	----------
Total exports by leading countries:													
Africa:													
Egypt ..... do	2,165	1,703	2,766	3,411	2,513	3,315	1,680	2,442	2,359	3,570	4,531	5,357	----------
Union of South Africa ..... do	8,566	9,187	11,816	12,189	16,652	9,170	9,803	9,695	8,345	9,939	12,525	12,439	----------
Asia and Oceania:													
Australia, including New Guinea ..... do	8,024	10,638	10,437	6,906	12,151	5,986	6,646	8,880	7,422	10,014	10,832	11,188	----------
British Malaya ..... do	1,673	1,365	1,392	1,583	1,980	1,757	1,369	2,135	2,053	2,441	1,556	4,217	----------
China ..... do	8,198	4,323	838	599	4,096	3,038	8,904	1,004	984	2,877	84	1	----------
India and Pakistan ..... do	20,413	36,372	18,100	31,473	25,003	17,485	11,922	11,491	15,547	20,434	24,042	28,175	----------
Japan ..... do	33,049	29,865	28,009	35,820	33,407	33,552	31,103	45,225	36,569	35,247	42,818	38,871	----------
Indonesia ..... do	6,423	6,770	7,591	8,148	5,522	3,518	4,001	6,468	5,887	7,223	9,465	8,858	----------
Republic of the Philippines ..... do	17,282	23,882	23,807	22,184	22,214	17,073	16,500	17,004	16,508	19,988	24,303	19,604	----------
Europe:													
France ..... do	41,969	33,386	20,060	25,818	37,664	14,198	14,118	24,890	30,005	35,037	35,708	29,335	----------
Germany ..... do	31,874	41,938	36,798	38,222	57,203	20,135	25,852	42,652	33,471	40,149	37,587	32,007	----------
Italy ..... do	31,301	31,317	39,504	34,357	39,623	17,674	18,627	23,224	22,009	21,785	38,365	28,272	----------
Union of Soviet Socialist Republics ..... do	130	37	292	77	26	9	25	3	16	74	51	7	----------
United Kingdom ..... do	54,219	54,048	48,693	29,267	24,389	24,046	41,581	59,538	58,109	49,790	47,563	41,720	----------
North and South America:													
Canada, incl. Newfoundland and Labrador ..... do	120,203	148,307	164,495	191,302	173,928	166,181	160,511	179,835	200,431	196,437	185,892	195,716	----------
Latin-American Republics, total ..... do	188,651	214,502	206,027	205,984	223,697	200,074	214,298	254,457	225,732	263,456	273,337	253,706	----------
Argentina ..... do	15,588	11,509	10,308	11,818	14,774	8,963	11,600	10,506	11,440	14,624	12,774	11,970	----------
Brazil ..... do	19,400	22,753	22,537	22,075	27,696	28,024	33,693	39,494	30,066	44,766	44,648	36,902	----------
Chile ..... do	6,264	6,697	5,749	6,112	5,697	4,333	4,785	4,235	4,527	6,094	10,430	8,963	----------
Colombia ..... do	13,917	17,277	22,729	23,612	28,681	20,878	17,004	18,621	15,520	18,706	22,075	16,972	----------
Cuba ..... do	27,297	33,813	32,944	31,323	36,695	38,294	41,116	53,143	45,018	42,745	45,465	46,374	----------
Mexico ..... do	34,536	38,828	36,922	36,712	40,328	40,308	40,880	47,992	45,501	56,059	56,704	52,679	----------
Venezuela ..... do	32,124	36,104	32,731	30,285	34,713	26,238	30,507	34,923	35,383	36,779	37,759	37,880	----------
Exports of U. S. merchandise, total ..... mil. of dol	756	851	793	817	866	[1] 768	[1] 750	[1] 898	[1] 893	[1] 969	[1] 1,050	[1] 957	[1] 1,058
By economic classes:													
Crude materials ..... thous. of dol	143,877	165,065	145,804	168,158	192,101	107,814	141,600	175,624	164,321	173,538	185,765	146,860	----------
Crude foodstuffs ..... do	65,855	61,020	62,705	55,020	58,281	57,324	56,997	60,246	65,980	72,109	80,112	78,880	----------
Manufactured foodstuffs and beverages ..... do	41,842	46,082	51,304	48,247	50,342	55,475	41,500	56,099	53,168	53,544	57,121	57,069	----------
Semimanufactures ..... do	87,061	91,221	87,494	90,279	93,595	84,179	84,621	102,968	97,835	108,003	117,433	104,322	----------
Finished manufactures ..... do	417,288	487,338	445,785	454,993	471,905	462,990	425,515	502,797	511,630	562,242	609,161	570,162	----------
By principal commodities:													
Agricultural products, total ..... do	241,012	253,915	228,246	233,957	262,346	181,143	199,080	252,815	233,644	266,315	301,173	252,534	----------
Cotton, unmanufactured ..... do	105,389	111,492	78,675	90,277	127,948	46,454	65,970	75,730	60,389	79,581	97,918	70,348	----------
Fruits, vegetables, and preparations♂ ..... do	13,266	13,162	12,544	14,492	16,352	13,746	12,899	18,351	17,484	14,115	15,389	12,484	----------
Grains and preparations ..... do	67,315	63,359	65,818	54,098	59,984	73,850	62,012	72,426	72,004	78,102	86,674	89,150	----------
Packing-house products♂ ..... do	13,984	15,368	10,463	10,036	12,732	11,581	13,120	12,907	14,013	12,840	17,739	18,452	----------
Nonagricultural products, total ..... do	514,911	596,810	564,846	582,740	603,879	586,639	551,153	644,919	659,289	703,121	748,419	704,759	----------
Aircraft, parts, and accessories§ ..... do	14,653	12,457	7,985	9,150	9,854	3,103	1,781	3,821	2,438	2,672	1,357	1,313	----------
Automobiles, parts, and accessories♂§ ..... do	47,409	49,646	46,817	55,263	69,099	62,927	62,996	62,705	59,169	71,567	70,543	80,350	----------
Chemicals and related products♂ ..... do	52,631	61,565	60,220	60,954	65,210	53,412	57,396	65,713	61,484	70,184	66,713	58,123	----------
Copper and manufactures♂ ..... do	8,130	7,215	6,580	5,525	4,623	4,075	5,293	5,339	5,520	5,884	10,361	4,491	----------
Iron and steel-mill products ..... do	40,434	39,868	39,148	40,639	47,956	34,189	34,826	38,021	36,353	39,888	39,949	46,580	----------
Machinery, total♂§ ..... do	160,149	195,080	176,395	174,190	177,522	198,175	160,821	197,501	204,169	220,982	245,786	227,514	----------
Agricultural♂ ..... do	7,923	10,669	10,933	10,759	10,022	9,807	10,859	8,801	5,984	7,838	8,460	8,289	----------
Tractors, parts, and accessories*§ ..... do	21,337	24,224	21,926	22,795	19,921	20,411	18,227	16,341	15,272	19,545	21,996	24,064	----------
Electrical♂§ ..... do	31,066	36,961	31,510	29,772	34,501	28,055	26,992	34,558	33,166	38,556	40,263	39,929	----------
Metal working ..... do	15,741	20,829	17,374	17,037	16,784	15,578	12,857	19,530	19,800	16,325	17,237	15,621	----------
Other industrial♂ ..... do	67,249	81,686	74,565	75,428	77,508	72,041	59,543	76,212	75,241	80,790	88,023	83,131	----------
Petroleum and products ..... do	37,329	35,451	40,143	41,002	38,677	40,671	38,144	45,665	47,304	48,530	53,973	40,332	----------
Textiles and manufactures ..... do	33,128	44,638	44,732	41,742	44,184	32,069	38,982	45,133	51,414	52,344	54,366	58,771	----------

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

‡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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total ... thous. of dol.	600,468	664,987	585,018	659,090	685,859	707,884	819,481	857,864	922,004	851,694	864,105	r1,021,166	907,000
By geographic regions:													
Africa ... do	49,253	46,664	28,657	37,550	36,660	33,364	39,295	63,316	39,318	35,332	55,917	55,590	
Asia and Oceania ... do	115,253	125,622	139,713	137,845	149,525	150,435	160,086	167,384	217,060	215,443	199,742	248,498	
Europe ... do	79,573	98,294	82,993	94,594	99,455	100,992	120,581	136,150	162,936	166,036	156,408	188,263	
Northern North America ... do	125,742	150,189	132,397	167,645	178,535	163,438	160,379	179,020	201,005	186,366	185,695	184,549	
Southern North America ... do	89,405	112,355	81,706	95,844	87,653	94,499	119,593	97,831	93,729	86,252	91,228	116,409	
South America ... do	141,242	131,863	119,552	125,612	134,031	165,155	219,547	214,162	207,956	162,264	175,115	235,857	
By leading countries:													
Africa:													
Egypt ... do	9,701	10,645	593	262	202	304	5,965	19,735	235	355	3,268	4,572	
Union of South Africa ... do	9,010	11,781	8,252	10,850	11,878	8,773	12,225	15,543	16,357	11,363	17,779	14,830	
Asia and Oceania:													
Australia, including New Guinea ... do	13,111	7,574	11,008	13,148	7,421	8,972	9,883	9,593	5,546	17,099	19,770	12,213	
British Malaya ... do	19,854	16,485	17,588	21,771	25,516	23,932	30,227	24,749	31,723	39,460	38,230	54,598	
China ... do	6,944	10,182	9,049	11,072	11,728	12,159	11,746	14,639	19,647	13,767	16,196	12,616	
India and Pakistan ... do	19,233	26,379	26,644	20,585	22,418	22,004	21,333	29,883	33,022	27,691	20,254	36,775	
Japan ... do	9,530	11,932	10,068	17,152	15,580	13,758	16,744	18,582	21,641	19,792	17,617	17,503	
Indonesia ... do	5,598	7,003	10,357	7,085	13,505	10,280	15,485	13,875	21,801	20,321	23,281	33,603	
Republic of the Philippines ... do	14,175	16,273	19,362	21,589	20,420	19,393	20,622	21,026	26,043	21,347	19,348	21,602	
Europe:													
France ... do	6,777	8,092	6,002	6,542	7,701	8,262	12,614	13,888	15,476	19,283	21,176	24,751	
Germany ... do	4,260	5,367	6,085	4,897	6,175	6,268	8,528	11,136	15,162	16,152	14,734	18,071	
Italy ... do	5,552	9,554	7,334	5,799	7,161	6,590	9,412	10,390	16,579	13,904	11,945	12,803	
Union of Soviet Socialist Republics ... do	4,575	3,446	2,827	3,558	3,017	4,300	2,182	6,420	2,130	1,439	1,899	2,050	
United Kingdom ... do	17,689	20,997	18,287	24,090	27,174	26,373	36,380	31,473	39,085	42,580	32,758	37,269	
North and South America:													
Canada, incl. Newfoundland and Labrador ... thous. of dol.	125,742	150,189	132,251	167,500	178,259	163,310	160,342	178,845	200,804	186,356	185,686	184,419	
Latin-American Republics, total ... do	219,762	227,457	186,559	206,860	207,295	245,564	321,473	297,200	283,301	230,537	245,665	330,360	
Argentina ... do	18,544	18,335	17,686	15,881	13,840	17,432	18,624	17,211	18,138	17,392	13,977	27,144	
Brazil ... do	41,885	43,049	43,655	45,073	37,912	64,998	83,679	85,034	82,152	68,733	63,046	85,395	
Chile ... do	12,083	10,020	8,713	16,248	16,621	7,977	15,070	14,223	15,613	13,534	19,521	15,203	
Colombia ... do	28,650	18,736	15,663	13,301	15,587	26,091	42,650	40,474	38,642	22,675	20,605	35,041	
Cuba ... do	30,808	48,248	29,650	36,611	29,078	34,124	54,253	42,976	38,238	24,143	18,506	30,822	
Mexico ... do	22,517	23,708	21,277	26,577	25,337	22,251	26,502	28,716	27,247	31,216	35,124	31,548	
Venezuela ... do	21,868	28,471	26,950	23,265	26,959	26,882	29,824	26,783	28,972	25,078	24,905	28,834	
Imports for consumption, total ... do	590,347	659,835	573,441	653,955	679,365	701,378	817,771	824,319	913,535	841,014	856,668	r1,016,043	906,500
By economic classes:													
Crude materials ... do	168,840	183,499	163,326	167,599	184,242	184,216	222,891	224,467	255,478	254,801	269,943	330,345	
Crude foodstuffs ... do	139,890	128,576	109,526	117,240	119,916	154,611	181,499	179,484	172,039	142,245	148,150	207,212	
Manufactured foodstuffs and beverages ... do	58,017	80,188	61,793	75,971	75,144	83,114	103,782	88,151	87,431	73,251	63,637	77,050	
Semimanufactures ... do	131,365	147,009	130,613	169,031	180,499	162,642	184,146	196,600	239,423	214,670	228,064	238,290	
Finished manufactures ... do	92,235	120,563	108,184	124,114	119,565	116,796	125,453	135,617	159,164	156,048	146,875	163,145	
By principal commodities:													
Agricultural products, total ... do	295,267	306,008	262,740	278,891	289,210	331,731	410,125	393,070	405,193	363,730	356,298	507,351	
Coffee ... do	84,607	73,088	64,061	58,783	56,374	105,153	130,836	128,376	112,567	88,085	84,083	142,648	
Hides and skins ... do	7,175	7,973	7,653	8,506	12,026	11,664	12,481	10,598	12,968	11,418	8,444	11,454	
Rubber, crude, including guayule ... do	19,218	22,947	29,598	23,786	33,853	29,994	39,824	41,109	58,922	68,370	71,309	101,076	
Silk, unmanufactured ... do	1,270	1,192	1,588	1,215	1,422	1,706	1,249	2,571	3,159	2,521	2,020	2,102	
Sugar ... do	27,614	43,344	30,393	37,067	31,109	34,213	53,309	40,156	35,033	17,494	14,564	29,381	
Wool and mohair, unmanufactured ... do	35,072	31,863	27,925	31,055	31,044	39,247	46,864	36,757	33,394	38,936	38,250	66,195	
Nonagricultural products, total ... do	295,079	353,827	310,702	375,064	390,155	369,648	407,646	431,249	508,343	477,284	500,370	508,692	
Furs and manufactures ... do	6,599	9,318	5,792	8,030	5,300	8,308	6,281	13,689	14,279	9,313	11,032	14,117	
Nonferrous ores, metals, and manufactures, total ... thous. of dol.	59,860	53,981	44,835	71,606	80,180	63,981	76,417	68,044	88,887	79,044	104,726	91,510	
Copper, incl. ore and manufactures ... do	20,025	14,825	11,789	23,283	32,771	12,779	14,598	16,649	29,633	19,744	28,118	23,466	
Tin, including ore ... do	15,502	10,571	7,924	17,456	14,911	21,230	24,016	17,413	19,788	15,243	19,158	26,836	
Paper base stocks ... do	19,748	21,713	15,898	21,438	23,945	20,830	21,577	23,073	26,335	27,974	27,808	32,313	
Newsprint ... do	31,708	35,846	33,703	44,927	40,544	38,410	34,066	38,933	42,000	37,142	41,058	39,742	
Petroleum and products ... do	38,230	51,417	48,292	45,295	47,299	45,413	50,255	47,790	55,338	50,736	53,950	59,661	

TRANSPORTATION AND COMMUNICATIONS

	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue ... thousands	23,696	26,001	27,206	28,868	28,591	28,860	28,778	27,564	28,552	26,082	27,926		
Express and freight carried ... short tons	14,529	17,329	18,121	19,287	20,717	18,134	21,776	22,452	25,489	22,780	25,014		
Express and freight ton-miles flown ... thousands	9,276	11,443	11,166	12,418	12,367	11,654	13,707	13,672	15,171	13,918	14,892		
Mail ton-miles flown ... do	3,217	3,685	3,493	3,741	3,498	3,252	3,775	3,762	4,245	4,112	6,232		
Passengers carried, revenue ... do	942	1,109	1,289	1,419	1,539	1,459	1,562	1,490	1,563	1,327	1,365		
Passenger-miles flown, revenue ... do	466,757	552,098	617,914	665,511	762,097	723,803	749,845	719,494	735,180	620,156	684,444		
Express Operations													
Operating revenues ... thous. of dol.	18,655	19,372	18,304	18,501	18,174	17,226	17,647	17,697	17,318	18,312	21,890	18,294	
Operating income ... do	56	67	42	67	d 5	223	178	176	189	194	195	61	
Local Transit Lines													
Fares, average cash rate ... cents	9.9051	9.9294	9.9562	10.0268	10.0681	9.9708	10.0341	10.0608	10.0827	10.1630	10.1995	10.2360	10.2676
Passengers carried, revenue ... millions	1,124	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.	114,000	123,700	121,300	124,400	117,400	113,000	121,600	114,300	125,800	123,100	137,200	125,300	
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars ... thousands	2,288	3,446	2,875	2,980	3,905	3,018	3,374	4,220	3,531	3,240	3,629	3,009	2,700
Coal ... do	259	787	614	572	705	469	617	787	657	599	742	632	546
Coke ... do	42	56	56	56	73	58	59	75	64	63	75	64	61
Forest products ... do	140	191	159	171	227	176	202	239	191	182	218	187	164
Grain and grain products ... do	157	206	164	159	229	222	215	246	225	223	256	214	182
Livestock ... do	29	37	34	34	36	26	31	62	66	50	49	38	24
Ore ... do	46	55	72	239	388	329	324	409	301	223	96	68	65
Merchandise, l. c. l. ... do	320	424	341	325	400	306	352	438	354	332	380	303	284
Miscellaneous ... do	r 1,296	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 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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted ..... 1935-39=100	96	120	122	125	131	130	140	145	147	139	130	133	119
Coal ..... do	46	139	123	119	116	105	126	135	135	126	129	133	114
Coke ..... do	130	144	177	179	188	190	186	198	201	198	204	209	197
Forest products ..... do	115	123	129	139	150	149	163	160	154	154	145	153	137
Grain and grain products ..... do	111	116	115	112	133	162	150	143	159	162	148	153	131
Livestock ..... do	52	53	61	59	51	48	57	95	116	90	70	66	44
Ore ..... do	39	39	63	217	277	298	285	298	262	188	62	61	60
Merchandise, l. c. l. ..... do	51	54	54	51	52	51	56	57	56	54	50	50	46
Miscellaneous ..... do	122	127	135	135	142	141	149	154	158	152	142	145	133
Total, adjusted ..... do	104	127	126	122	127	126	135	134	136	136	140	146	129
Coal ..... do	46	139	123	119	116	105	126	135	135	126	129	133	114
Coke ..... do	122	143	181	181	192	195	194	201	206	198	194	199	186
Forest products ..... do	119	123	129	134	144	148	155	148	146	157	162	170	143
Grain and grain products ..... do	113	126	131	127	130	135	139	128	159	166	158	153	154
Livestock ..... do	65	67	68	66	61	61	60	72	75	72	72	69	55
Ore ..... do	156	134	121	121	179	186	190	198	184	184	199	243	241
Merchandise, l. c. l. ..... do	52	53	53	51	52	51	56	55	54	53	52	52	48
Miscellaneous ..... do	130	134	137	133	138	140	147	142	145	146	151	158	141
Freight-car surplus and shortage, daily average:													
Car surplus, total ..... number	165,541	76,055	18,358	12,178	6,625	8,311	4,346	3,583	2,405	4,926	6,258	5,677	2,680
Box cars ..... do	11,701	4,867	5,099	3,189	1,949	234	16	8	9	432	956	705	87
Coal cars ..... do	139,311	58,377	4,559	1,957	513	4,389	39	30	113	386	975	1,138	572
Car shortage, total ..... do	569	5,012	4,910	6,663	11,491	21,154	38,064	34,381	35,135	24,696	14,798	19,267	29,977
Box cars ..... do	414	2,749	2,799	2,986	5,845	13,875	21,846	19,444	19,620	13,838	8,998	12,006	19,449
Coal cars ..... do	16	2,121	1,810	3,080	4,748	6,103	14,101	13,243	14,349	10,245	4,989	6,528	8,518
Financial operations (unadjusted):													
Operating revenues, total ..... thous. of dol	584,928	743,326	713,820	745,406	779,182	772,161	889,796	872,032	925,383	862,201	927,930	848,729	715,759
Freight ..... do	481,965	630,542	601,801	634,747	649,228	639,729	748,110	725,014	784,544	710,808	673,554	709,736	600,157
Passenger ..... do	57,845	59,555	60,555	56,801	71,660	76,006	78,220	71,623	66,271	65,885	79,271	78,158	63,836
Operating expenses ..... do	501,118	574,408	562,625	580,567	588,763	579,116	626,265	600,697	635,021	618,611	645,422	645,246	610,060
Tax accruals, joint facility and equipment rents ..... thous. of dol	r 69,038	93,211	88,978	97,808	100,372	109,134	141,467	148,712	155,733	133,590	169,190	125,792	86,740
Net railway operating income ..... do	r 14,772	75,706	62,217	67,032	90,047	83,910	122,064	122,622	134,629	110,001	113,319	77,691	18,959
Net income‡ ..... do	d 9,301	49,437	37,530	45,221	72,050	58,622	95,829	98,965	107,863	86,146	120,060	54,926	----------
Financial operations, adjusted:													
Operating revenues, total ..... mil. of dol	638.4	722.5	729.8	715.2	791.4	771.9	832.5	857.6	884.6	863.0	941.0	863.5	----------
Freight ..... do	522.9	607.4	613.8	604.6	663.4	646.1	699.2	711.1	747.2	710.8	708.3	720.0	----------
Passenger ..... do	64.1	60.2	62.7	57.4	69.2	69.7	69.8	71.9	67.7	68.9	77.8	81.6	----------
Railway expenses ..... do	606.3	655.1	666.6	660.9	691.5	685.9	744.3	749.1	776.2	759.8	849.4	765.8	----------
Net railway operating income ..... do	32.1	67.4	63.2	54.3	100.0	86.1	88.2	108.5	108.4	103.2	91.6	97.7	----------
Net income ..... do	1.3	35.8	31.6	20.2	69.7	54.1	54.8	72.8	74.3	70.5	r 59.5	p 65.6	----------
Operating results:													
Freight carried 1 mile ..... mil. of ton-miles	36,383	50,937	49,687	51,155	51,865	51,982	59,403	57,940	62,017	54,817	54,608	56,510	----------
Revenue per ton-mile ..... cents	1.407	1.318	1.289	1.314	1.326	1.305	1.325	1.320	1.332	1.363	1.310	1.319	----------
Passengers carried 1 mile, revenue ..... millions	2,215	2,304	2,362	2,215	2,830	3,042	3,125	2,818	2,573	2,500	3,058	3,003	----------
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports ..... thous. of net tons	5,429	6,465	7,091	7,638	8,130	7,613	8,552	8,396	8,220	7,363	7,244	6,516	----------
Foreign ..... do	2,933	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	2,496	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	2,565	2,762	2,365	2,606	2,562	2,857	2,452	2,356	2,478	2,236	2,216	2,338	2,433
In United States vessels ..... do	1,588	1,551	1,339	1,447	1,460	1,668	1,477	1,307	1,157	1,074	1,011	1,104	1,032
Travel													
Hotels:													
Average sale per occupied room ..... dollars	5.43	5.25	5.73	5.26	5.64	5.43	6.13	5.98	6.17	6.27	5.78	5.95	5.97
Rooms occupied ..... percent of total	83	81	83	83	84	77	81	84	86	79	66	79	81
Restaurant sales index ..... same month 1929=100	215	208	230	239	238	207	231	232	228	225	208	228	224
Foreign travel:													
U. S. citizens, arrivals ..... number	51,656	59,457	53,434	50,283	56,902	r 78,030	96,425	r 88,706	59,768	46,242	44,810	----------	----------
U. S. citizens, departures ..... do	55,067	65,836	62,677	60,413	88,305	r 1 80,854	1 61,804	1 44,776	1 36,058	1 31,869	1 39,453	----------	----------
Emigrants ..... do	1,524	2,122	1,985	2,083	3,384	----------	----------	----------	----------	----------	----------	----------	----------
Immigrants ..... do	15,365	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	30,156	39,187	36,607	41,453	41,233	21,635	18,037	13,827	12,734	12,115	10,614	16,632	17,067
National parks, visitors ..... thousands	237	304	560	886	1,930	3,271	3,300	1,474	833	326	242	256	259
Pullman Co.:													
Revenue passenger-miles ..... millions	845	865	808	664	861	850	930	936	955	871	947	----------	----------
Passenger revenues ..... thous. of dol	7,881	8,069	7,555	6,229	8,009	7,826	8,444	8,513	8,658	7,905	8,608	----------	----------
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues ..... thous. of dol	262,131	280,803	275,806	285,947	287,467	289,528	300,617	292,847	303,234	298,071	311,414	----------	----------
Station revenues ..... do	159,375	164,709	163,935	168,157	169,767	169,124	172,540	173,265	178,120	178,184	181,781	----------	----------
Tolls, message ..... do	84,093	97,096	92,636	98,504	98,275	100,646	108,189	99,290	104,346	98,941	107,994	----------	----------
Operating expenses, before taxes ..... do	191,542	204,642	196,628	208,569	204,849	205,664	211,798	205,109	212,572	208,249	222,491	----------	----------
Net operating income ..... do	33,198	36,448	37,873	37,310	33,929	41,489	35,337	39,584	41,369	40,861	40,921	----------	----------
Phones in service, end of month ..... thousands	36,605	36,813	36,999	37,158	37,304	37,441	37,620	37,790	37,987	38,166	38,437	----------	----------
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues ..... thous. of dol	12,636	14,565	13,755	15,192	15,378	14,738	16,022	15,041	15,531	15,251	16,643	15,610	----------
Operating expenses, incl. depreciation ..... do	11,887	12,798	12,467	13,262	13,086	13,272	13,716	13,364	13,358	13,439	14,506	13,855	----------
Net operating revenues ..... do	d 83	907	474	1,090	1,469	671	1,525	940	1,461	1,135	1,485	880	----------
Ocean-cable:													
Operating revenues ..... do	1,620	1,901	1,646	1,902	1,943	2,189	2,295	2,254	2,265	2,232	2,638	2,508	----------
Operating expenses, incl. depreciation ..... do	1,584	1,703	1,568	1,612	1,552	1,563	1,581	1,553	1,569	1,470	1,691	1,650	----------
Net operating revenues ..... do	d 113	13	d 105	116	207	418	510	507	494	590	672	616	----------
Radiotelegraph:													
Operating revenues ..... do	1,784	2,017	1,774	1,967	2,055	2,228	2,408	2,244	2,331	2,326	2,583	2,621	----------
Operating expenses, incl. depreciation ..... do	1,700	1,835	1,742	1,803	1,781	1,808	1,795	1,819	1,787	1,804	2,057	1,959	----------
Net operating revenues ..... do	d 13	83	d 71	64	175	325	525	335	453	437	453	548	----------

r Revised. p Preliminary. d Deficit. ‡Revised data for January 1950, $12,501,000.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	115,976	123,996	134,452	133,842	127,295	125,027	124,617	128,596	136,736	141,373	146,280	148,931	----
Calcium arsenate (commercial) thous. of lb	(1)	1,206	2,848	4,898	9,334	10,274	8,920	2,850	3,390	3,140	2,614	3,900	----
Calcium carbide (commercial) short tons	51,317	59,336	54,837	59,107	56,482	52,388	55,237	55,323	57,436	54,320	58,770	61,961	----
Carbon dioxide, liquid, gas, and solid‡ thous. of lb	59,120	77,086	92,408	114,286	131,314	139,130	133,728	107,708	94,156	82,902	73,546	73,018	----
Chlorine, gas short tons	151,513	167,091	168,878	177,269	167,721	173,788	173,117	165,828	187,666	185,537	192,604	197,940	----
Hydrochloric acid (100% HCl)‡ do	43,315	50,708	51,319	52,157	50,635	51,288	51,521	52,785	58,492	57,893	r 57,389	57,150	----
Lead arsenate (acid and basic) thous. of lb	3,756	5,568	4,694	4,406	2,326	(1)	(1)	2,196	2,924	3,598	4,632	5,114	----
Nitric acid (100% HNO_3) short tons	101,386	98,906	114,629	111,511	104,604	105,831	105,206	107,210	119,661	124,376	133,483	133,264	----
Oxygen (high purity)‡ mil. of cu. ft	1,253	1,427	1,432	1,447	1,404	1,400	1,512	1,529	1,666	1,647	1,703	1,742	----
Phosphoric acid (50% H_3PO_4) short tons	129,191	128,987	135,319	146,673	135,526	141,107	136,187	131,302	142,103	142,534	r 132,912	151,079	----
Soda ash, ammonia-soda process (98-100% Na_2CO_3) short tons	319,578	368,746	361,328	388,169	291,681	185,885	180,849	170,142	334,296	370,649	r 443,706	445,389	----
Sodium bichromate and chromate do	6,771	7,835	7,452	7,907	8,135	5,492	5,649	7,418	8,424	8,577	9,670	10,170	----
Sodium hydroxide (100% NaOH) do	180,945	205,354	210,344	219,641	200,836	(1)	(1)	(1)	(1)	233,284	244,883	248,449	----
Sodium silicate, soluble silicate glass (anhydrous) short tons	31,416	38,693	41,300	45,588	40,899	29,929	32,278	37,707	47,317	55,544	54,708	56,300	----
Sodium sulfate, Glauber's salt and crude salt cake short tons	54,820	60,773	59,096	54,377	49,567	54,725	61,820	70,333	77,157	75,882	80,924	75,296	----
Sulphuric acid (100% H_2SO_4):													
Production‡ do	967,335	1,071,299	1,057,073	1,104,335	1,039,938	1,047,544	1,051,694	1,057,851	1,137,367	1,121,357	1,183,514	1,166,273	----
Price, wholesale, 66°, tanks, at works dol. per short ton	17.00	17.00	17.75	17.75	17.75	17.75	17.75	17.75	19.33	19.85	19.97	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	31,147	37,441	37,506	41,012	37,633	39,520	41,593	38,300	42,476	40,218	36,352	----	----
Acetic anhydride, production do	67,356	73,287	65,734	75,183	74,992	80,743	83,012	77,963	77,364	78,221	79,462	----	----
Acetylsalicylic acid (aspirin), production do	824	934	796	867	921	672	1,080	1,116	1,081	885	766	----	----
Alcohol, denatured:													
Production thous. of wine gal	13,188	16,539	15,402	15,994	19,146	18,719	17,733	16,708	19,273	16,582	21,265	17,839	16,288
Consumption (withdrawals) do	13,205	17,086	15,922	16,850	18,517	18,204	17,120	18,474	18,727	16,861	19,888	19,340	16,340
Stocks do	3,429	2,873	2,346	1,487	2,099	2,611	3,199	1,467	2,012	1,744	3,118	1,604	1,533
Alcohol, ethyl:													
Production thous. of proof gal	24,254	27,304	31,210	33,410	31,102	31,727	33,098	37,391	40,910	35,256	34,763	41,466	34,721
Stocks, total do	28,384	24,049	25,729	28,502	23,248	21,619	24,580	29,432	36,597	44,066	44,010	54,761	59,641
In industrial alcohol bonded warehouses do	27,700	23,512	24,829	27,614	22,284	20,489	23,886	29,088	35,979	42,735	43,251	52,075	57,299
In denaturing plants do	684	537	901	888	964	1,130	694	344	619	1,331	759	2,686	2,342
Withdrawn for denaturation do	24,044	30,321	28,855	29,418	35,468	33,018	27,870	26,611	31,151	23,813	20,910	22,941	22,876
Withdrawn tax-paid do	2,547	3,846	3,552	3,257	4,188	4,986	6,928	3,660	3,422	3,877	3,035	5,080	3,881
Creosote oil, production thous. of gal	10,063	11,424	12,360	12,869	12,769	10,929	11,510	11,407	11,756	11,747	13,373	----	----
Ethyl acetate (85%), production thous. of lb	6,917	6,899	6,159	9,746	5,624	5,646	7,737	7,922	8,168	7,824	7,665	----	----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	6,159	8,499	6,876	8,420	8,079	4,822	7,419	7,631	8,222	8,821	8,829	8,450	7,753
Consumption do	6,082	7,794	7,668	8,633	7,961	7,239	8,581	8,007	8,850	8,994	8,257	8,038	7,629
Stocks do	13,564	14,468	13,717	14,302	15,132	13,518	12,297	12,855	13,070	14,180	15,983	17,646	17,204
Chemically pure:													
Production do	12,228	12,553	10,880	10,865	9,932	7,430	12,262	12,098	13,435	11,827	12,968	14,199	13,499
Consumption do	7,224	8,158	7,619	8,364	8,011	7,399	9,007	8,450	8,363	8,246	7,961	8,774	7,687
Stocks do	24,645	25,972	26,406	23,678	22,537	18,444	17,787	18,172	19,368	19,115	20,132	21,920	23,580
Methanol, production:													
Natural (100%) thous. of gal	145	197	166	175	173	167	184	183	177	182	162	170	----
Synthetic (100%) do	8,767	9,371	9,357	10,063	10,417	11,125	11,395	12,984	12,308	13,474	14,621	----	----
Phthalic anhydride, production thous. of lb	17,090	18,722	15,436	15,675	16,209	17,615	18,367	19,031	19,902	18,237	20,250	----	----
FERTILIZERS													
Consumption (14 States)† thous. of short tons	1,480	1,840	1,535	998	408	325	385	551	598	737	852	[2] 1,523	[2] 1,308
Exports, total short tons	311,746	368,792	446,192	495,432	450,744	250,642	226,631	283,942	189,531	206,658	145,250	161,690	----
Nitrogenous materials do	126,224	148,988	91,136	129,204	128,730	90,482	83,193	50,081	34,229	31,506	28,470	15,907	----
Phosphate materials do	161,543	182,652	311,684	347,639	289,520	141,469	129,904	213,503	139,759	148,979	77,061	136,398	----
Potash materials do	4,562	9,389	11,819	10,325	7,147	10,989	7,095	12,741	11,984	9,626	8,889	6,496	----
Imports, total do	173,104	223,808	274,725	214,918	111,954	50,974	70,484	129,288	199,190	154,905	167,832	215,934	----
Nitrogenous materials, total do	113,284	139,175	128,400	166,523	83,783	37,835	54,762	104,447	147,304	97,106	123,172	143,421	----
Nitrate of soda do	56,172	68,259	76,408	103,322	40,269	1,110	7,990	51,717	70,666	34,134	50,064	54,690	----
Phosphate materials do	13,606	7,824	7,023	13,659	15,321	3,298	7,153	11,496	4,542	5,503	9,187	5,296	----
Potash materials do	33,548	57,024	118,420	10,744	1,056	2,518	3,407	3,365	33,814	43,723	29,343	58,309	----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	53.50	53.50
Potash deliveries short tons	91,803	116,035	113,107	83,446	134,624	97,301	107,056	114,710	114,210	113,400	125,316	121,153	105,636
Superphosphate (bulk):													
Production do	854,292	1,082,523	1,039,177	986,684	832,868	718,165	852,505	866,484	940,072	936,822	962,923	r 976,420	955,244
Stocks, end of month do	1,308,555	1,006,718	778,270	903,607	1,178,262	1,295,803	1,245,447	1,209,299	1,143,502	1,137,441	1,197,557	1,184,876	1,114,428
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	6.40	6.29	5.71	5.29	4.93	5.59	6.11	6.61	7.26	8.27	8.43	8.90	8.90
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	.43	.41	.40	.40	.41	.46	.64	.71	.87	.80	.87	.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.

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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder ..... thous. of lb.	1,803	2,213	1,464	1,407	1,148	1,235	1,837	1,912	2,057	1,626	1,955	1,772	1,407
High explosives ..... do.	37,389	53,418	55,794	59,843	59,805	55,128	68,581	60,822	64,557	59,724	56,378	51,896	49,211
Sulfur:													
Production ..... long tons	376,942	412,425	389,305	475,694	487,845	466,063	436,612	446,245	440,262	424,269	435,290	452,060	409,377
Stocks ..... do.	3,040,190	2,988,527	2,885,294	2,875,893	2,956,333	2,975,927	2,935,503	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production ..... thous. of lb.	288,055	317,265	287,983	298,594	299,189	255,357	272,295	260,795	300,360	354,641	393,136	r 411,375	287,747
Consumption, factory ..... do.	103,724	122,437	104,256	101,937	96,559	74,577	130,289	127,332	129,658	119,095	147,760	155,320	145,597
Stocks, end of month ..... do.	344,466	350,904	375,930	394,479	388,296	346,257	297,756	240,930	221,073	246,609	274,271	322,583	302,854
Greases:													
Production ..... do.	48,962	53,289	50,510	52,369	53,266	45,750	52,262	50,521	53,751	58,895	r 60,254	r 60,830	51,119
Consumption, factory ..... do.	40,593	42,437	38,742	43,595	40,163	30,615	46,388	50,402	58,114	47,615	63,567	67,535	58,455
Stocks, end of month ..... do.	111,321	113,951	123,683	122,910	122,920	118,590	110,950	94,200	86,676	82,816	r 92,536	r 99,139	88,661
Fish oils:													
Production ..... do.	493	524	481	3,649	17,506	23,113	24,486	22,517	22,961	11,247	10,006	4,519	836
Consumption, factory ..... do.	15,438	19,543	15,280	14,682	13,990	14,401	18,145	18,152	20,467	17,025	15,301	16,988	12,780
Stocks, end of month ..... do.	87,502	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
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude ..... mil. of lb.	471	478	423	388	354	368	381	431	560	571	r 545	550	474
Consumption, crude, factory ..... do.	450	484	406	398	375	330	456	430	497	523	470	542	484
Stocks, end of month:													
Crude ..... do.	1,058	1,051	1,069	1,020	[1] 758	[1] 787	[1] 736	[1] 826	[1] 884	[1] 960	r [1] 1,023	[1] 1,065	[1] 1,071
Refined ..... do.	404	398	423	392	363	297	214	189	216	269	297	321	356
Exports† ..... thous. of lb.	62,747	77,755	56,562	68,105	38,327	32,421	17,627	40,406	47,330	41,546	63,350	33,189	.....
Imports, total ..... do.	25,344	26,146	15,375	43,682	40,639	33,922	52,839	65,112	62,848	46,535	55,328	56,214	.....
Paint oils ..... do.	3,869	6,456	11,698	8,883	10,389	9,988	14,530	19,834	15,022	12,406	11,048	8,976	.....
All other vegetable oils ..... do.	21,475	19,690	21,491	34,799	30,250	23,934	38,309	45,277	47,827	34,129	44,280	47,238	.....
Copra:													
Consumption, factory ..... short tons	25,515	24,724	28,099	28,757	27,134	21,050	37,356	40,929	45,619	35,393	31,828	33,187	29,697
Stocks, end of month ..... do.	17,725	21,074	18,042	13,194	10,342	16,295	14,968	16,417	17,740	27,890	27,851	23,092	40,324
Imports ..... do.	27,160	27,903	29,092	31,976	26,064	36,449	43,286	52,213	52,841	55,996	38,743	52,396	.....
Coconut or copra oil:													
Production:													
Crude ..... thous. of lb.	32,381	31,179	36,169	36,654	34,211	26,668	48,420	53,167	60,334	46,555	40,506	42,166	37,531
Refined ..... do.	21,358	23,268	23,393	26,247	22,909	20,727	30,529	30,744	33,316	26,559	25,545	32,099	25,683
Consumption, factory:													
Crude ..... do.	40,787	46,571	43,234	47,923	39,642	35,324	53,311	52,888	56,479	47,343	46,850	55,812	49,398
Refined ..... do.	20,708	22,592	21,394	21,420	21,673	17,639	28,798	27,246	28,553	23,262	23,818	28,118	24,438
Stocks, end of month:													
Crude ..... do.	167,888	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
Refined ..... do.	8,446	7,899	6,889	8,997	7,756	7,968	6,286	6,975	8,962	10,276	10,211	11,824	11,505
Imports ..... do.	10,729	7,152	7,787	12,260	9,724	4,767	9,586	9,390	24,248	11,536	18,719	18,728	.....
Cottonseed:													
Receipts at mills ..... thous. of short tons	262	213	183	95	47	128	220	600	1,123	793	369	148	56
Consumption (crush) ..... do.	533	492	365	276	208	178	228	404	621	564	433	448	319
Stocks at mills, end of month ..... do.	1,137	858	676	495	334	285	276	472	974	1,202	1,138	838	575
Cottonseed cake and meal:													
Production ..... short tons	235,130	220,201	162,095	124,140	93,264	80,988	104,675	180,934	276,465	251,982	193,620	198,130	144,994
Stocks at mills, end of month ..... do.	196,406	186,446	182,209	179,112	163,360	136,002	121,179	153,478	214,226	207,924	190,875	199,134	165,276
Cottonseed oil, crude:													
Production ..... thous. of lb.	173,826	162,217	120,814	90,610	68,051	57,790	72,730	121,808	195,045	182,355	138,678	144,222	103,897
Stocks, end of month ..... do.	146,885	99,469	82,539	65,083	50,748	47,667	43,033	63,370	89,685	98,408	100,065	105,049	87,973
Cottonseed oil, refined:													
Production ..... do.	174,054	160,817	116,520	98,983	80,792	59,523	78,244	85,825	143,075	160,209	122,009	126,329	110,864
Consumption, factory ..... do.	158,713	174,461	118,392	130,694	114,983	118,382	155,135	116,937	112,573	116,590	107,832	119,877	92,265
In oleomargarine ..... do.	46,604	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	.....
Stocks, end of month ..... do.	273,525	271,007	285,761	251,672	225,034	167,553	97,930	73,621	107,144	155,036	171,591	180,709	204,544
Price, wholesale, summer, yellow, prime (N. Y.) ..... dol. per lb.	.138	.153	.160	.170	.162	.176	.196	.205	.208	.237	.237	.262	(4)
Flaxseed:													
Production (crop estimate) ..... thous. of bu.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[3] 39,263	.....	.....
Oil mills:													
Consumption ..... do.	2,752	2,576	2,360	2,209	3,270	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186
Stocks, end of month ..... do.	3,928	2,554	1,055	1,384	2,255	2,195	2,505	5,111	6,177	9,362	9,007	8,670	8,075
Imports ..... do.	2	(5)	0	0	0	0	0	0	0	0	0	0	.....
Price, wholesale, No. 1 (Minn.) ..... dol. per bu.	3.88	3.93	4.00	4.05	4.03	3.84	3.75	3.55	3.26	3.45	3.87	4.55	4.84
Linseed oil:													
Production ..... thous. of lb.	53,469	50,939	47,154	43,697	63,490	82,216	57,809	77,316	68,708	72,635	74,946	60,551	63,724
Consumption, factory ..... do.	33,619	39,850	38,194	42,119	44,990	50,031	65,721	58,402	54,657	51,553	49,610	60,401	60,317
Stocks at factory, end of month ..... do.	531,932	548,907	564,035	539,931	551,263	569,973	561,185	561,102	556,570	591,636	609,867	613,664	608,807
Price, wholesale (N. Y.) ..... dol. per lb.	.185	.180	.180	.182	.189	.187	.188	.186	.170	.172	.195	.224	.236
Soybeans:													
Production (crop estimate) ..... thous. of bu.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[3] 287,010	.....	.....
Consumption, factory ..... do.	15,466	18,112	17,198	16,880	13,913	15,637	15,416	13,634	19,570	22,799	r 24,687	25,075	22,470
Stocks, end of month ..... do.	54,214	47,991	41,674	34,735	28,478	19,315	9,003	2,484	57,878	81,201	r 77,163	78,682	72,988
Soybean oil:													
Production:													
Crude ..... thous. of lb.	153,046	177,518	170,251	169,001	141,705	159,261	157,026	137,695	190,723	216,217	r 235,609	240,745	215,973
Refined ..... do.	118,749	146,063	131,913	131,848	132,235	109,087	166,442	145,546	153,276	170,013	163,893	201,298	171,360
Consumption, factory, refined ..... do.	111,398	139,881	116,186	125,688	120,525	100,548	162,308	149,258	156,275	167,065	160,038	184,543	162,202
Stocks, end of month:													
Crude ..... do.	78,911	87,228	101,386	91,462	88,338	104,423	75,971	53,358	65,896	81,162	r 99,828	113,499	131,235
Refined ..... do.	66,791	64,118	71,651	74,809	77,528	73,394	67,121	60,116	51,274	51,045	54,237	65,175	70,495
Price, wholesale, edible (N. Y.) ..... dol. per lb.	.153	.168	.171	.177	.171	.174	.185	.203	.191	.215	.250	.268	.266

r Revised. [1] Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for 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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950											1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production ..... thous. of lb.	81,299	95,315	53,817	56,357	69,370	[1] 89,425	[1] 84,129	[1] 64,829	[1] 74,234	[1] 93,852	[1] 89,959	[1] 112,813	[1] 79,493
Stocks (factory and warehouse)* ..... do.	12,474	17,561	15,776	12,064	24,247	12,193	21,383	16,811	14,807	12,645	r 14,150	19,905	21,811
Price, wholesale, vegetable, delivered (eastern U. S.) ..... dol. per lb.	.224	.236	.244	.244	.244	.249	.264	.269	.264	.279	.294	.316	.324
Shortenings and compounds:													
Production ..... thous. of lb.	145,489	161,722	126,516	144,761	115,440	101,037	180,280	156,820	142,215	155,333	144,092	160,179	138,518
Stocks, end of month ..... do.	66,407	71,708	83,553	103,734	117,648	71,189	60,544	71,852	85,962	81,121	103,583	88,956	99,623
PAINT SALES													
Paint, varnish, lacquer, and filler, total ..... thous. of dol.	70,873	87,169	87,605	103,246	108,910	99,212	122,629	103,323	99,384	87,384	r 82,117	110,950	----
Classified, total ..... do.	64,640	79,098	79,348	93,434	98,634	89,857	111,165	93,170	90,366	79,599	r 74,474	100,878	----
Industrial ..... do.	27,145	32,250	30,935	35,175	36,719	33,008	42,161	38,417	41,114	37,575	r 35,111	41,144	----
Trade ..... do.	37,495	46,847	48,413	58,259	61,915	56,849	69,004	54,753	49,252	42,024	r 39,363	59,734	----
Unclassified ..... do.	6,233	8,071	8,257	9,812	10,276	9,354	11,465	10,153	9,018	7,785	r 7,643	10,072	----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ..... thous. of lb.	1,875	1,883	2,144	1,980	2,072	2,397	2,585	2,719	2,831	2,659	2,812	----	----
Molding and extrusion materials ..... do.	5,399	6,405	6,301	6,518	6,603	7,240	8,389	7,248	8,643	6,696	7,069	----	----
Nitrocellulose, sheets, rods, and tubes ..... do.	546	650	587	650	628	563	798	638	711	706	673	----	----
Other cellulose plastics ..... do.	1,168	1,198	926	898	817	830	1,111	1,150	1,329	1,069	815	----	----
Phenolic and other tar acid resins ..... do.	27,453	32,334	29,978	31,910	32,415	25,901	38,128	36,905	36,367	34,529	36,227	----	----
Polystyrene ..... do.	20,242	27,032	24,555	25,441	25,170	26,570	27,993	29,377	29,658	30,110	25,398	----	----
Urea and melamine resins ..... do.	12,522	13,205	11,434	14,581	15,059	13,505	17,994	16,237	16,658	17,602	17,178	----	----
Vinyl resins ..... do.	31,429	37,662	35,946	35,510	32,596	34,376	36,142	35,138	39,036	33,731	36,772	----	----
Alkyd resins ..... do.	21,223	25,624	21,864	24,625	25,539	22,760	25,806	25,718	26,614	24,161	24,218	----	----
Rosin modifications ..... do.	8,479	10,156	9,138	9,809	9,500	9,348	12,832	10,738	12,087	11,683	11,118	----	----
Miscellaneous resins ..... do.	20,009	20,759	19,642	22,331	21,772	21,567	23,969	24,893	26,807	24,890	27,428	----	----
ELECTRIC POWER AND GAS													
ELECTRIC POWER‡													
Production (utility and industrial), total ..... mil. of kw.-hr.	28,789	31,864	30,191	31,486	31,608	31,626	33,874	32,650	34,307	34,072	35,779	36,726	33,102
Electric utilities, total ..... do.	24,270	26,997	25,437	26,525	26,685	26,780	28,869	27,774	29,151	29,006	30,632	31,418	28,219
By fuels ..... do.	16,528	18,268	17,140	18,048	18,701	19,273	21,338	20,231	21,763	21,345	21,944	22,539	20,012
By water power ..... do.	7,741	8,729	8,297	8,477	7,984	7,507	7,531	7,543	7,388	7,661	8,689	8,879	8,207
Privately and municipally owned utilities ..... mil. of kw.-hr.	20,637	23,022	21,838	22,739	22,952	22,914	24,780	23,744	25,189	25,073	26,268	r 26,990	24,156
Other producers ..... do.	3,632	3,975	3,599	3,786	3,734	3,866	4,090	4,030	3,962	3,933	4,365	4,427	4,063
Industrial establishments, total ..... do.	4,519	4,867	4,754	4,962	4,923	4,846	5,005	4,876	5,157	5,066	5,146	5,308	4,883
By fuels ..... do.	4,082	4,383	4,318	4,503	4,484	4,459	4,647	4,511	4,781	4,699	4,748	4,872	4,469
By water power ..... do.	437	483	436	459	439	387	358	366	376	367	398	436	413
Sales to ultimate customers, total (Edison Electric Institute) ..... mil. of kw.-hr.	22,203	22,565	22,397	22,394	22,694	22,637	23,646	24,157	24,431	24,673	25,640	----	----
Commercial and industrial:													
Small light and power ..... do.	4,076	4,002	3,986	3,919	4,107	4,277	4,340	4,434	4,321	4,332	4,443	----	----
Large light and power ..... do.	10,297	10,830	10,930	11,300	11,547	11,266	12,172	12,301	12,584	12,556	12,596	----	----
Railways and railroads ..... do.	507	555	497	468	450	437	453	447	476	494	557	----	----
Residential or domestic ..... do.	6,017	5,782	5,521	5,235	5,072	5,034	4,964	5,256	5,482	5,803	6,560	----	----
Rural (distinct rural rates) ..... do.	405	493	605	634	694	818	867	836	631	522	478	----	----
Street and highway lighting ..... do.	251	250	221	206	192	200	218	249	280	300	321	----	----
Other public authorities ..... do.	597	596	581	581	583	564	587	593	613	625	638	----	----
Interdepartmental ..... do.	52	57	55	52	49	46	46	42	42	41	47	----	----
Revenue from sales to ultimate customers (Edison Electric Institute) ..... thous. of dol.	416,130	414,263	410,076	407,411	414,734	412,437	421,090	430,680	435,282	440,961	458,072	----	----
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ..... thousands	----	9,763	----	----	9,617	----	----	9,154	----	----	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	----	----	659,975	----	----
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	----	----	159,894	----	----

r Revised. [1] Compiled by the *U. S. Department of Commerce, Bureau of the Census.*

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

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

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ... thous. of bbl	5,842	7,562	7,352	8,361	9,368	9,241	9,040	6,870	6,391	6,166	5,893	6,872	6,075
Tax-paid withdrawals ... do	5,523	6,693	6,367	7,616	8,696	8,511	8,621	6,845	6,913	6,019	6,163	5,894	5,237
Stocks, end of month ... do	8,849	10,155	10,603	10,846	10,982	11,196	11,078	10,648	9,692	9,451	8,815	9,440	9,921
Distilled spirits:													
Production ... thous. of tax gal	14,137	15,969	17,305	20,490	21,358	21,695	33,042	41,863	47,852	38,254	35,444	36,063	28,605
Consumption, apparent, for beverage purposes ... thous. of wine gal	11,592	14,333	13,276	13,783	13,615	18,757	20,281	15,816	15,177	17,630	24,564	20,725	----------
Tax-paid withdrawals ... thous. of tax gal	6,299	9,219	7,319	7,935	8,091	10,537	16,142	11,348	10,128	11,064	12,061	16,986	13,606
Stocks, end of month ... do	684,577	686,646	692,458	700,420	708,562	712,863	720,296	737,771	760,806	780,654	795,181	808,922	820,073
Imports ... thous. of proof gal	857	1,076	864	1,161	1,291	1,832	1,692	1,461	1,706	2,189	1,856	1,474	----------
Whisky:													
Production ... thous. of tax gal	10,115	11,045	11,922	12,727	12,521	10,339	15,072	17,758	20,536	22,241	19,244	20,207	16,235
Tax-paid withdrawals ... do	4,047	5,562	4,358	4,610	5,228	6,575	9,869	6,455	5,939	6,557	6,899	9,772	7,811
Stocks, end of month ... do	620,133	624,188	630,678	637,409	643,280	645,268	647,062	656,999	670,213	684,031	694,210	701,634	707,672
Imports ... thous. of proof gal	778	967	772	1,076	1,196	1,719	1,534	1,322	1,543	1,994	1,638	1,311	----------
Rectified spirits and wines, production, total ... thous. of proof gal	6,104	9,532	7,901	8,146	9,109	10,233	16,230	11,081	10,233	11,112	11,063	14,834	12,227
Whisky ... do	5,458	8,497	6,775	6,923	7,612	8,749	14,029	9,741	9,037	10,177	10,153	13,523	11,170
Wines and distilling materials:													
Sparkling wines:													
Production ... thous. of wine gal	38	108	190	86	98	44	116	73	77	83	60	85	----------
Tax-paid withdrawals ... do	41	60	61	78	78	53	87	111	148	168	170	86	----------
Stocks, end of month ... do	1,456	1,494	1,675	1,614	1,619	1,605	1,627	1,579	1,499	1,398	1,267	1,259	----------
Imports ... do	17	29	28	38	40	27	41	44	68	119	118	49	----------
Still wines:													
Production ... do	745	1,144	842	790	887	758	4,250	41,610	59,214	15,253	4,818	2,081	----------
Tax-paid withdrawals ... do	10,071	13,073	12,365	10,573	7,588	8,236	11,367	11,271	12,657	11,768	10,778	11,246	----------
Stocks, end of month ... do	168,935	157,058	145,011	134,871	127,000	117,335	109,347	143,694	194,870	198,490	187,747	176,428	----------
Imports ... do	243	279	286	263	347	255	276	331	459	562	534	353	----------
Distilling materials produced at wineries ... do	1,397	1,280	734	1,300	216	1,509	12,813	98,229	124,020	36,337	10,855	1,460	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ ... thous. of lb	r 98,365	122,195	128,770	156,495	166,080	146,760	124,960	103,035	91,930	75,910	79,000	r 86,675	81,595
Stocks, cold storage, end of month ... do	92,886	93,489	109,020	136,867	185,167	230,063	239,398	234,111	208,228	159,873	105,192	r 75,329	52,861
Price, wholesale, 92-score (New York) ... dol. per lb	.635	.607	.599	.600	.599	.603	.614	.633	.642	.647	.664	.698	.694
Cheese:													
Production (factory), total‡ ... thous. of lb	r 75,205	95,825	110,565	133,735	142,960	124,370	107,395	89,560	80,035	67,030	67,925	r 71,035	70,365
American, whole milk‡ ... do	r 53,250	69,820	84,110	105,695	114,970	99,180	84,395	67,900	58,095	45,830	45,265	r 49,495	49,415
Stocks, cold storage, end of month, total ... do	163,922	158,134	171,553	208,986	254,246	280,948	316,661	326,907	310,240	261,259	212,493	r 179,577	161,670
American, whole milk ... do	149,004	141,946	153,135	186,062	229,785	256,395	287,977	292,421	276,930	233,733	187,157	r 155,117	138,721
Imports ... do	6,845	3,540	2,806	2,518	4,355	3,564	8,937	6,854	5,185	4,885	3,618	5,479	----------
Price, wholesale, American, single daisies (Chicago) ... dol. per lb	.354	.351	.346	.343	.347	.341	.349	.354	.360	.363	.386	.447	.455
Condensed and evaporated milk:													
Production:‡													
Condensed (sweetened):													
Bulk goods ... thous. of lb	14,300	18,500	22,100	31,650	30,750	31,000	28,350	21,200	19,575	15,100	18,350	18,400	16,390
Case goods ... do	5,250	6,010	7,225	5,430	5,230	4,850	6,200	5,900	5,325	4,260	4,135	r 5,435	5,025
Evaporated (unsweetened), case goods ... do	183,900	241,000	258,000	347,000	348,800	302,100	284,300	232,600	202,000	159,000	156,300	182,000	190,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ... thous. of lb	5,951	6,757	7,596	7,650	9,733	7,368	7,016	9,409	9,296	10,494	6,898	7,598	6,753
Evaporated (unsweetened) ... do	101,470	86,216	117,081	222,300	343,988	340,962	349,397	388,620	r 383,161	316,666	159,559	88,859	113,207
Exports:													
Condensed (sweetened) ... do	2,869	2,514	3,918	2,734	465	2,699	741	983	1,378	4,327	2,411	1,123	----------
Evaporated (unsweetened) ... do	14,306	8,694	16,275	18,965	16,905	6,291	11,741	18,075	8,199	8,225	9,352	8,337	----------
Prices, wholesale, U. S. average:													
Condensed (sweetened) ... dol. per case	9.10	9.10	9.10	9.10	9.10	9.10	9.30	9.30	9.50	9.50	9.72	10.49	10.80
Evaporated (unsweetened) ... do	5.10	5.10	5.10	5.10	5.09	5.10	5.29	5.37	5.37	5.39	5.63	6.06	6.15
Fluid milk:													
Production ... mil. of lb	r 8,721	r 9,991	r 10,506	r 11,840	r 12,538	r 11,870	r 10,620	r 9,396	r 9,081	r 8,402	r 8,523	8,960	8,527
Utilization in mfd. dairy products ... do	3,263	r 4,126	4,431	5,416	5,749	5,078	4,392	3,633	3,246	2,678	2,738	r 2,999	2,909
Price, dealers', standard grade ... dol. per 100 lb	4.63	r 4.57	4.37	4.31	4.29	r 4.39	4.52	4.62	4.79	4.84	4.88	4.98	5.05
Dry milk:													
Production:‡													
Dry whole milk ... thous. of lb	8,290	11,560	10,050	11,760	13,200	11,550	11,885	10,400	11,300	9,920	9,850	10,784	12,090
Nonfat dry milk solids (human food) ... do	66,150	86,000	98,000	113,700	116,750	90,000	60,950	42,900	35,800	30,550	39,480	42,000	40,150
Stocks, manufacturers', end of month:													
Dry whole milk ... do	r 9,157	r 9,792	r 9,800	10,307	13,219	r 13,935	13,630	12,503	13,284	r 11,644	r 10,231	10,784	13,811
Nonfat dry milk solids (human food) ... do	r 45,069	r 53,006	r 70,357	r 82,583	r 93,263	r 82,722	r 59,017	r 42,445	r 31,444	r 23,498	r 22,030	22,545	39,959
Exports:													
Dry whole milk ... do	3,654	5,974	5,088	4,300	6,118	4,643	4,711	5,966	6,047	5,308	5,334	4,644	----------
Nonfat dry milk solids (human food) ... do	32,890	25,440	21,761	10,267	17,124	17,704	21,028	17,957	20,010	18,994	15,070	9,369	----------
Price wholesale, nonfat dry milk solids (human food), U. S. average ... dol. per lb	.118	.117	.118	.116	.117	.117	.118	.119	.121	.124	.127	.131	.133
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[1] 120,499	----------	----------
Shipments, carlot ... no. of carloads	r 4,247	3,326	2,598	1,521	554	240	333	1,208	6,084	5,386	3,995	3,860	3,846
Stocks, cold storage, end of month ... thous. of bu	12,502	7,074	3,645	1,289	165	115	102	7,321	34,451	40,032	33,621	r 27,273	20,198
Citrus fruits, carlot shipments ... no. of carloads	r 8,636	9,911	8,966	10,579	9,434	7,403	5,965	5,658	4,932	6,515	13,980	10,944	9,846
Frozen fruits, stocks, cold storage, end of month ... thous. of lb	265,204	251,119	243,861	287,445	356,409	414,557	461,956	466,135	497,878	479,353	449,989	r 431,711	423,991
Frozen vegetables, stocks, cold storage, end of month ... thous. of lb	305,316	269,980	241,992	221,119	235,955	283,334	361,366	430,576	457,573	454,011	425,170	r 375,269	329,925
Potatoes, white:													
Production (crop estimate) ... thous. of bu	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[1] 439,500	----------	----------
Shipments, carlot ... no. of carloads	r 21,037	27,144	25,291	24,174	24,117	12,650	11,618	14,900	15,248	13,215	13,495	18,588	17,102
Price, wholesale, U. S. No. 1 (New York) ... dol. per 100 lb	3.632	4.473	4.789	4.221	3.242	2.650	3.485	2.636	2.128	2.515	3.121	3.039	3.315

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

FOODSTUFFS AND TOBACCO—Continued

	February	March	April	May	June	July	August	September	October	November	December	January	February
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	r 32,620	r 31,656	33,994	r 27,598	29,218	r 29,755	28,185	27,395	r 29,581	33,944	39,857	r 40,577	
Barley:													
Production (crop estimate) do.											[1] 301,009		
Receipts, principal markets do.	5,806	6,738	5,627	7,696	7,217	5,894	16,968	21,441	13,503	12,581	9,821	8,909	6,663
Stocks, domestic, end of month:													
Commercial do.	30,454	28,072	27,657	26,228	25,924	25,984	28,593	33,429	34,026	34,541	32,625	31,635	30,165
On farms do.		69,921			30,929			180,508			139,338		
Exports, including malt do.	550	1,677	250	736	361	1,119	1,252	2,582	2,588	3,599	4,181	2,247	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1.547	1.578	1.622	1.643	1.687	1.692	1.545	1.529	1.488	1.561	1.568	1.687	1.742
No. 3, straight do.	1.484	1.518	1.538	1.593	1.601	1.649	1.484	1.451	1.394	1.476	1.512	1.617	1.673
Corn:													
Production (crop estimate) mil. of bu.											[1] 3,131		
Grindings, wet process thous. of bu.	9,446	10,743	10,371	10,723	10,682	11,371	12,096	11,973	11,932	11,778	10,867	12,864	11,182
Receipts, principal markets do.	17,006	23,470	19,624	24,065	26,726	26,697	33,367	23,264	24,371	52,010	42,716	54,945	34,227
Stocks, domestic, end of month:													
Commercial do.	45,319	47,400	43,910	43,177	42,874	39,434	39,768	40,127	38,779	52,137	59,365	70,093	74,058
On farms mil. of bu.		1,637.2			1,060.4			486.2			2,160.5		
Exports, including meal thous. of bu.	8,628	6,161	5,907	7,393	6,644	7,117	10,938	5,317	7,176	10,355	11,151	8,825	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	1.441	1.487	(2)	(2)	(2)	(2)	(2)	(2)	1.528	1.760	(2)	(2)	(2)
No. 3, yellow (Chicago) do.	1.297	1.337	1.426	1.481	1.489	1.556	1.534	1.541	1.521	1.581	1.686	1.738	1.818
Weighted average, 5 markets, all grades do.	1.261	1.305	1.419	1.480	1.462	1.530	1.511	1.498	1.462	1.500	1.557	1.595	1.659
Oats:													
Production (crop estimate) mil. of bu.											[1] 1,465		
Receipts, principal markets thous. of bu.	4,670	7,660	8,041	8,343	7,313	9,066	17,102	11,013	8,977	7,211	7,370	6,783	4,267
Stocks, domestic, end of month:													
Commercial do.	13,130	12,099	11,295	11,517	11,268	12,510	18,275	22,020	20,381	18,226	17,698	17,585	15,231
On farms do.		484,685			192,392			1,168,742			907,660		
Exports, including oatmeal do.	658	171	450	388	579	1,055	333	257	366	432	324	285	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.769	.783	.841	.912	.947	.890	.781	.816	.812	.928	.977	.995	.996
Rice:													
Production (crop estimate) thous. of bu.											[1] 84,380		
California:													
Receipts, domestic, rough thous. of lb.	45,493	83,503	50,081	83,677	111,988	109,357	65,702	16,204	163,842	58,484	42,174	58,298	50,618
Shipments from mills, milled rice do.	33,990	34,770	29,175	37,907	110,244	73,299	73,075	11,100	24,661	37,295	58,099	28,657	34,374
Stocks, rough and cleaned (cleaned basis), end of month† thous. of lb.	63,891	78,428	75,125	83,226	50,908	47,911	14,179	14,274	91,714	90,474	57,204	64,573	62,221
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills⊙ thous. of lb.	63,919	76,452	70,748	72,536	39,350	41,154	289,728	715,391	999,638	402,280	126,718	r 101,464	78,659
Shipments from mills, milled rice do.	78,592	94,348	79,203	92,608	142,501	126,695	145,146	266,891	225,808	170,603	167,798	185,318	149,397
Stocks, domestic, rough and cleaned (cleaned basis), end of month† thous. of lb.	430,249	384,497	351,624	305,208	188,747	90,151	132,419	328,120	757,612	857,876	776,126	663,977	569,695
Exports† do.	41,146	24,694	29,925	22,113	82,592	197,343	83,407	r 162,532	107,336	81,930	77,914	67,999	
Price, wholesale, head, clean (N. O.) dol. per lb.	.081	.080	.081	.081	.081	.085	.090	.085	.089	.099	.098	.099	.100
Rye:													
Production (crop estimate) thous. of bu.											[1] 22,977		
Receipts, principal markets do.	263	323	303	1,121	722	1,484	2,986	1,576	887	665	2,689	533	415
Stocks, commercial, domestic, end of month do.	7,643	7,321	6,278	5,977	5,900	5,786	7,174	7,694	7,518	7,716	7,871	7,363	6,861
Price, wholesale, No. 2 (Minn.) dol. per bu.	1.343	1.393	1.395	1.443	1.418	1.483	1.382	1.388	1.369	1.463	1.627	1.764	1.894
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.	17,347	19,584	17,856	22,154	38,820	82,214	61,948	45,302	48,301	39,472	33,151	26,192	21,333
Disappearance, domestic do.		244,138			243,578			245,370			208,617		
Stocks, end of month:													
Canada (Canadian wheat) do.	146,506	136,625	126,762	108,447	100,743	99,169	85,886	158,197	197,072	212,742	221,548	214,399	204,220
United States, domestic, total♂ do.		665,036			423,265			1,205,052			997,710		
Commercial do.	189,447	180,659	173,136	169,293	168,497	219,702	256,411	260,104	261,313	253,690	247,318	227,821	206,379
Interior mills, elevators, and warehouses thous. of bu.		190,923			126,027			319,150			279,914		
Merchant mills do.		88,731			55,934			137,422			129,357		
On farms do.		199,175			67,907			483,642			335,670		
Exports, total, including flour do.	r 22,590	23,288	26,768	18,553	21,490	r 20,319	15,494	19,112	19,114	19,557	24,140	29,000	
Wheat only do.	19,229	18,810	21,559	15,432	17,635	14,789	12,446	15,799	16,487	16,367	19,456	24,608	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.328	2.358	2.373	2.453	2.446	2.530	2.440	2.420	2.366	2.385	2.460	2.493	2.602
No. 2, hard winter (Kansas City) do.	2.224	2.272	2.306	2.300	2.170	2.228	2.209	2.210	2.179	2.224	2.346	2.402	2.476
No. 2, red winter (St. Louis) do.	2.158	2.290	2.329	2.333	2.160	2.190	2.163	2.144	2.127	2.204	2.329	2.455	2.529
Weighted avg., 6 markets, all grades do.	2.253	2.300	2.322	2.365	2.297	2.300	2.285	2.285	2.243	2.268	2.355	2.414	2.507
Wheat flour:													
Production:†													
Flour thous. of sacks (100 lb.)	17,705	20,043	16,864	18,360	17,675	18,970	21,079	18,869	18,811	18,498	19,658	22,244	18,762
Operations, percent of capacity§	75.9	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	355,951	402,001	337,484	369,090	353,333	382,753	422,168	374,335	374,874	377,024	r 389,965	r 441,830	372,000
Grindings of wheat† thous. of bu.	41,172	46,596	39,178	42,690	41,065	44,175	49,099	43,807	43,719	42,905	45,546	51,519	43,558
Stocks held by mills, end of month thous. of sacks (100 lb.)		4,911			4,635			4,931			5,011		
Exports do.	1,442	1,922	2,235	r 1,339	1,655	2,373	1,308	1,422	1,127	1,369	2,011	1,885	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.619	5.600	5.656	5.690	5.688	5.930	5.912	5.975	5.730	5.738	5.925	6.055	6.306
Winter, straights (Kansas City) do.	5.188	5.269	5.283	5.158	5.002	5.165	5.162	5.150	5.244	5.284	5.480	5.569	5.819

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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves ... thous. of animals	443	586	494	496	485	443	484	488	515	505	445	433	374
Cattle ... do	939	1,082	959	1,075	1,066	1,070	1,184	1,196	1,169	1,151	1,110	1,160	887
Receipts, principal markets ... do	r 1,539	1,715	r 1,594	1,871	r 1,715	1,759	2,046	2,311	2,795	2,210	1,694	1,827	1,364
Shipments, feeder, to 8 corn-belt States ... do	112	141	128	130	160	152	239	447	763	r 485	251	183	121
Prices, wholesale:													
Beef steers (Chicago) ... dol. per 100 lb	25.58	25.90	26.94	29.02	30.13	30.67	30.09	30.57	30.49	31.41	33.03	34.10	34.88
Steers, stocker and feeder (Kansas City) ... do	24.13	25.32	25.79	27.19	27.44	27.48	26.90	26.90	26.92	28.46	29.45	31.88	34.42
Calves, vealers (Chicago) ... do	30.88	29.06	29.19	30.35	29.00	29.60	32.00	32.88	31.70	32.38	32.38	35.90	38.38
Hogs:													
Slaughter (Federally inspected) ... thous. of animals	4,191	5,020	4,316	4,338	4,154	3,314	3,626	4,137	5,102	6,144	6,777	6,584	4,159
Receipts, principal markets ... do	r 2,704	3,058	r 2,627	2,836	r 2,592	2,234	2,345	2,431	2,955	3,678	3,991	4,070	2,713
Prices:													
Wholesale, average, all grades (Chicago) ... dol. per 100 lb	16.55	16.13	16.02	18.41	18.18	20.65	21.55	21.10	19.41	18.04	18.52	20.37	22.26
Hog-corn ratio ... bu. of corn equal in value to 100 lb. of live hog	14.3	13.5	12.4	13.8	13.1	14.9	15.0	14.7	14.0	13.0	12.2	13.0	13.8
Sheep and lambs:													
Slaughter (Federally inspected) ... thous. of animals	863	939	834	941	1,019	960	1,076	1,063	1,081	969	918	1,058	740
Receipts, principal markets ... do	931	979	1,013	1,455	1,206	1,149	1,466	2,001	1,790	1,185	1,048	1,139	674
Shipments, feeder, to 8 corn-belt States ... do	112	101	98	157	166	153	355	576	591	238	252	110	119
Prices, wholesale:													
Lambs, average (Chicago) ... dol. per 100 lb	26.12	27.62	26.75	27.12	27.75	27.25	27.12	27.62	28.25	29.50	31.38	34.75	38.25
Lambs, feeder, good and choice (Omaha) ... do	25.12	26.59	(1)	(1)	(1)	(1)	27.42	28.50	28.90	29.32	30.77	33.62	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter) ... mil. of lb	1,356	1,585	1,397	1,488	1,501	1,366	1,449	1,478	1,621	r 1,808	1,948	r 1,975	1,334
Stocks, cold storage, end of month ... do	897	866	857	802	769	649	542	469	457	603	840	r 1,049	1,030
Exports ... do	80	85	46	43	50	45	42	31	27	36	56	63	----------
Beef and veal:													
Production (inspected slaughter) ... thous. of lb	554,425	644,109	575,795	638,652	628,277	626,299	696,567	704,754	686,636	669,181	650,935	r 686,992	527,293
Stocks, cold storage, end of month ... do	123,281	110,022	98,839	78,844	67,291	66,051	79,919	89,485	103,894	124,307	160,544	r 172,291	157,223
Exports ... do	1,078	1,021	1,433	1,558	1,990	1,578	1,831	1,829	1,561	783	791	1,172	----------
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York) ... dol. per lb	.430	.433	.447	.474	.488	498	.486	.491	.486	.493	.531	.533	.561
Lamb and mutton:													
Production (inspected slaughter) ... thous. of lb	42,392	45,917	39,949	43,184	43,597	41,543	47,225	46,674	47,326	43,293	41,964	50,187	36,188
Stocks, cold storage, end of month ... do	13,062	10,689	8,440	7,099	6,681	6,079	5,998	6,486	7,994	9,416	10,479	r 10,072	9,311
Pork, including lard, production (inspected slaughter) ... thous. of lb	759,390	894,965	780,940	806,047	829,338	697,727	705,016	726,906	886,656	1,096,444	1,255,175	1,237,582	770,708
Pork, excluding lard:													
Production (inspected slaughter) ... do	558,664	664,439	573,780	592,792	605,008	514,916	519,370	547,272	665,625	821,067	923,638	896,297	570,361
Stocks, cold storage, end of month ... do	573,108	548,640	541,955	492,194	469,361	394,402	303,588	240,544	219,758	326,300	499,408	r 668,007	660,304
Exports ... do	4,179	5,584	5,145	4,812	3,851	4,481	3,572	3,284	3,425	5,504	10,403	9,591	----------
Prices, wholesale:													
Hams, smoked (Chicago) ... dol. per lb	.495	.485	.478	.528	.548	.611	.586	.551	.482	.498	.536	.571	.579
Fresh loins, 8-10 lb. average (New York) ... do	.430	.409	.412	.485	.480	.579	.587	.557	.467	.408	.414	.430	.489
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal ... thous. of lb	56,670	54,246	48,699	46,631	43,875	41,288	39,744	38,157	38,932	47,876	58,903	r 63,808	60,993
Canned meats and sausage and sausage-room products ... thous. of lb	49,457	54,818	51,381	49,190	45,952	34,893	37,014	35,608	34,162	37,199	40,374	r 45,708	53,049
Lard:													
Production (inspected slaughter) ... do	146,905	170,946	151,151	155,971	163,743	133,375	135,697	131,253	161,749	200,922	242,183	249,441	146,508
Stocks, cold storage, end of month ... do	81,174	87,306	108,105	128,467	136,258	106,613	75,496	58,241	52,128	57,794	69,857	r 89,321	89,448
Exports ... do	69,966	74,145	34,873	31,629	38,855	33,456	33,126	21,653	17,871	26,014	38,727	47,486	----------
Price, wholesale, refined (Chicago) ... dol. per lb	.129	.132	.132	.147	.142	.174	.190	.181	.165	.178	.197	.215	.218
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ... thous. of lb	28,604	27,462	30,985	36,928	36,707	41,632	39,168	53,859	72,338	87,741	82,807	38,436	27,972
Stocks, cold storage, end of month ... do	260,523	212,058	167,000	136,548	122,328	103,367	105,179	140,352	217,999	269,640	281,972	r 284,623	242,126
Price, wholesale, live fowls (Chicago) ... dol. per lb	.223	.239	.226	.211	.208	.229	.262	.239	.220	.232	.241	.272	.301
Eggs:													
Production, farm ... millions	r 5,245	6,429	6,386	6,142	5,168	4,637	4,221	3,894	4,014	3,902	4,276	5,021	5,203
Dried egg production ... thous. of lb	6,592	10,082	12,987	19,051	16,316	11,098	5,095	3,739	1,984	1,085	549	1,681	1,843
Stocks, cold storage, end of month:													
Shell ... thous. of cases	735	1,296	2,147	3,412	3,667	3,163	2,568	1,558	502	61	34	r 75	164
Frozen ... thous. of lb	73,159	116,546	155,108	179,732	188,476	174,761	155,369	133,002	104,378	75,582	47,310	r 31,157	32,190
Price, wholesale, extras, large (Chicago)† ... dol. per doz	.327	.358	.344	.317	.342	.398	.412	.503	.560	.577	.577	.425	.449
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol	49,091	53,018	42,945	40,368	37,542	33,788	53,723	71,989	75,588	68,029	61,906	r 61,844	56,278
Cocoa:													
Imports ... long tons	42,469	24,918	20,053	32,893	35,712	26,475	19,849	13,494	12,830	14,596	32,204	29,648	----------
Price, wholesale, Accra (New York) ... dol. per lb	.251	.228	.240	.286	.308	.356	.405	.420	.372	.363	.345	.370	.376
Coffee:													
Clearances from Brazil, total ... thous. of bags	779	1,286	728	855	1,198	1,517	1,687	1,721	1,684	1,251	1,350	1,362	1,687
To United States ... do	519	727	596	506	803	1,170	1,095	999	974	713	977	1,033	1,304
Visible supply, United States ... do	928	949	731	609	609	715	719	797	768	750	741	728	830
Imports ... do	1,574	1,321	1,130	1,050	976	1,804	2,099	1,987	1,729	1,381	1,355	2,224	----------
Price, wholesale, Santos, No. 4 (New York) ... dol. per lb	.485	.471	.473	.462	.478	.538	.553	.561	.530	.519	.540	.551	.555
Fish:													
Landings, fresh fish, 5 ports ... thous. of lb	32,953	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	105,818	87,133	79,027	97,773	116,897	137,307	153,625	158,473	166,105	165,394	157,722	r 130,880	106,834

r Revised. [1] No quotation.

†Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to December 1948 are shown on p. 24 of the June 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950											1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 1,691	2,878	3,438	3,773	3,246	2,721	2,176	1,825	1,186	641	246	506	1,538
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short tons	31,605	24,382	17,572	28,821	45,324	26,003	90,775	129,607	594,565	866,935	531,464	111,686	66,422
Entries from off-shore do	379,389	584,423	572,778	593,854	550,711	587,920	731,339	628,737	450,538	320,519	203,654	235,737	553,832
Hawaii and Puerto Rico do	119,554	148,180	243,296	241,671	210,870	231,972	224,624	237,608	149,352	131,587	84,803	21,153	104,596
Deliveries, total do	r 503,745	620,674	565,982	738,858	863,123	1,190,084	948,443	668,739	514,287	522,018	686,622	653,208	556,093
For domestic consumption do	r 502,107	618,495	565,226	735,153	860,136	1,188,091	944,257	659,850	r 503,807	509,050	679,380	646,583	546,803
For export do	r 1,638	2,179	756	3,705	2,987	1,993	4,186	8,889	10,480	12,968	7,242	6,625	9,290
Stocks, raw and refined, end of month thous. of short tons	r 1,518	1,564	1,573	1,489	1,178	635	487	605	1,152	1,768	1,152	1,591	1,611
Exports, refined sugar short tons	693	5,976	64,433	83,235	56,021	7,925	1,897	2,006	1,782	5,012	7,160	1,344	
Imports:													
Raw sugar, total do	218,847	387,307	269,725	309,350	275,323	304,034	449,594	353,195	306,359	163,462	134,063	247,342	
From Cuba do	201,313	337,769	203,875	235,773	216,334	236,455	390,383	323,203	275,485	144,820	123,431	234,282	
From Philippine Islands♂ do	32,480	49,504	65,850	71,760	55,647	66,443	52,413	25,087	25,876	11,103	8,401	13,029	
Refined sugar, total do	37,980	49,421	37,933	55,147	24,783	32,830	52,784	25,786	12,109	396	400	21,011	
From Cuba do	37,789	49,111	37,307	54,244	22,998	27,487	52,267	21,132	11,895	286		20,910	
Price (New York):													
Raw, wholesale dol. per lb	.056	.055	.055	.057	.058	.060	.062	.062	.062	.062	.063	.061	.060
Refined:													
Retail do	[1] .461	[1] .456	[1] .455	[1] .454	[1] .454	[1] .452	[1] .491	[1] .489	[1] .482	[1] .480	[1] .480	[1] .487	[1] .490
Wholesale do	.077	.076	.076	.076	.076	.078	.080	.081	.081	.081	.081	.081	.081
Tea, imports thous. of lb	7,943	13,773	9,550	10,131	9,745	10,874	8,787	8,752	12,733	8,662	5,992	7,536	
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	19,049	28,203	44,167	36,723	22,533	24,525	46,762	72,980	68,037	52,679	44,441	31,550	
Imports, including scrap and stems do	6,368	7,934	6,530	8,121	7,571	r 5,721	10,407	8,078	7,996	6,765	6,352	8,543	
Manufactured products:													
Production, manufactured tobacco, total do	17,867	22,031	18,099	19,159	20,980	16,578	23,069	21,431	23,417	19,063	14,526	19,810	
Chewing, plug, and twist do	7,023	8,085	6,354	6,568	7,881	6,839	8,870	7,627	7,877	6,884	5,902	7,591	
Smoking do	7,919	10,199	8,391	9,189	9,333	6,911	10,267	10,601	11,918	8,894	5,626	8,510	
Snuff do	2,925	3,747	3,353	3,402	3,766	2,828	3,932	3,203	3,622	3,285	2,998	3,708	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	2,178	2,146	1,974	2,395	2,594	2,820	4,009	3,048	3,223	2,837	2,619	2,344	
Tax-paid do	25,645	32,036	25,829	32,674	32,815	27,374	39,126	30,846	29,738	29,825	25,000	r 33,474	28,666
Cigars (large), tax-paid thousands	415,318	453,631	383,345	424,870	471,152	400,566	587,406	503,738	553,776	544,792	374,800	458,877	435,074
Manufactured tobacco and snuff, tax-paid thous. of lb	17,354	21,941	18,176	18,998	20,095	16,204	23,531	20,851	22,322	18,591	13,498	20,360	17,765
Exports, cigarettes millions	969	1,464	1,157	1,017	1,422	1,484	r 1,554	1,181	1,043	1,061	1,053	1,235	
Price, wholesale (composite), cigarettes, f. o. b., destination dol. per thous	6.862	6.862	6.862	6.862	6.862	6.862	7.056	7.056	7.056	7.056	7.056	7.056	7.056
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins thous. of lb	20,421	22,115	18,683	20,781	28,588	30,811	36,447	29,574	33,641	27,963	19,523	24,817	
Calf and kip skins thous. of pieces	251	170	154	177	190	348	346	411	357	382	186	416	
Cattle hides do	162	186	122	160	245	258	532	386	373	294	272	564	
Goatskins do	3,752	3,743	3,052	4,269	3,998	3,479	3,411	2,816	3,934	3,463	3,000	3,477	
Sheep and lamb skins do	1,381	2,040	3,013	2,348	5,333	3,846	3,276	1,389	3,169	2,359	1,640	1,471	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb dol. per lb	.425	.440	.431	.450	.484	.485	.560	.575	.575	.605	.662	.680	.625
Hides, steer, packers', heavy, native do	.207	.213	.208	.220	.245	.278	.309	.331	.322	.346	.358	.400	(3)
LEATHER													
Production:													
Calf and kip thous. of skins	885	902	814	829	923	584	1,052	930	962	993	860	868	
Cattle hide thous. of hides	1,949	2,115	1,853	1,949	2,070	1,698	2,300	2,084	2,192	2,248	r 2,044	2,298	
Goat and kid thous. of skins	2,960	3,514	2,821	3,206	3,329	2,670	3,260	2,862	3,200	3,313	3,015	3,439	
Sheep and lamb do	2,675	2,566	2,625	2,720	2,653	1,989	3,373	2,868	2,856	2,531	r 2,333	2,831	
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	57	82	52	13	79	43	22	30	38	14	53	5	
Offal, including belting offal do	21	39	27	19	39	10	32	43	32	24	95	9	
Upper leather thous. of sq. ft	2,840	3,093	2,659	2,471	2,726	2,271	2,944	2,417	2,283	2,440	3,284	2,848	
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery dol. per lb	.539	.539	.539	.539	.539	.571	.598	.625	.657	.703	.782	.864	.911
Chrome calf, black, B grade, composite dol. per sq. ft	.991	1.017	1.027	1.034	1.037	1.080	1.134	1.154	1.166	1.174	1.204	1.229	1.239

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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total ..... thous. of pairs	39,259	46,496	38,058	38,485	39,070	35,465	48,770	43,928	44,083	38,236	r 35,894	43,675	----------
Shoes, sandals, and play shoes, except athletic, total ..... thous. of pairs	36,209	42,861	34,204	34,215	34,221	30,954	41,824	37,355	36,720	32,285	r 32,588	40,378	----------
By types of uppers:♂													
All leather ..... do	33,264	38,629	29,814	30,563	31,192	28,748	38,671	34,483	33,942	29,971	30,239	37,272	----------
Part leather and nonleather ..... do	3,023	3,940	3,477	3,493	3,127	2,141	3,011	2,706	2,761	2,313	2,401	3,106	----------
By kinds:													
Men's ..... do	7,982	9,421	7,842	8,287	8,554	6,897	9,519	9,155	9,278	8,623	r 8,175	9,924	----------
Youths' and boys' ..... do	1,203	1,378	1,105	1,281	1,418	1,334	1,777	1,689	1,607	1,317	r 1,193	1,248	----------
Women's ..... do	18,709	22,577	17,468	17,105	16,756	16,595	22,300	18,810	17,677	14,784	r 15,309	19,856	----------
Misses' and children's ..... do	5,109	5,762	4,670	4,538	4,632	3,959	5,267	4,807	4,941	4,601	r 4,874	5,834	----------
Infants' and babies' ..... do	3,206	3,723	3,119	3,004	2,861	2,169	2,961	2,894	3,217	2,960	r 3,037	3,516	----------
Slippers for housewear ..... do	2,569	3,083	3,353	3,708	4,242	4,026	6,199	5,783	6,630	5,362	r 2,858	2,806	----------
Athletic ..... do	247	277	277	319	319	263	355	363	339	316	273	267	----------
Other footwear ..... do	234	275	224	243	288	222	392	427	394	273	r 175	224	----------
Exports ..... do	319	337	307	257	233	[1] 193	[1] 256	[1] 275	[1] 333	[1] 280	[1] 196	[1] 244	----------
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	9.555	9.678	10.045	10.131	10.388	10.388	10.682	11.368	11.760
Men's black calf oxford, tip toe ..... do	6.600	6.600	6.600	6.750	6.750	6.750	7.150	7.225	7.350	7.750	7.975	8.560	8.800
Women's black kid blucher oxford ..... do	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	(2)	5.150	5.150	(2)
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products‡ ..... M bd ft	34,326	34,383	40,277	38,178	50,589	44,852	37,772	40,658	39,397	52,991	66,445	54,741	----------
Imports, total sawmill products ..... do	r 167,003	255,642	262,114	275,384	357,413	338,658	339,051	374,698	394,922	259,024	240,937	204,786	----------
National Lumber Manufacturers Association:													
Production, total⊙ ..... mil. bd. ft	2,463	3,090	3,226	3,576	3,579	3,338	3,950	3,717	3,687	3,356	3,009	3,005	2,763
Hardwoods ..... do	601	669	688	752	754	761	829	848	829	776	705	713	634
Softwoods⊙ ..... do	1,862	2,421	2,538	2,824	2,825	2,577	3,121	2,869	2,858	2,580	2,304	2,292	2,129
Shipments, total⊙ ..... do	2,817	3,342	3,220	3,683	3,600	3,265	3,758	3,637	3,553	3,285	2,878	3,199	2,884
Hardwoods ..... do	689	739	683	776	703	703	780	778	791	743	651	705	688
Softwoods⊙ ..... do	2,128	2,603	2,537	2,907	2,897	2,562	2,978	2,859	2,762	2,542	2,227	2,494	2,196
Stocks, gross (mill and concentration yards), end of month, total⊙ ..... mil. bd. ft	6,468	6,216	6,223	6,117	6,096	6,170	6,361	6,441	6,555	6,645	6,763	6,552	6,431
Hardwoods ..... do	2,029	1,959	1,964	1,941	1,992	2,050	2,099	2,168	2,203	2,237	2,291	2,299	2,244
Softwoods⊙ ..... do	4,439	4,257	4,259	4,176	4,104	4,120	4,262	4,273	4,352	4,408	4,472	4,253	4,187
SOFTWOODS													
Douglas fir:													
Orders, new⊙ ..... do	796	994	1,044	917	905	889	989	848	832	940	969	1,085	734
Orders, unfilled, end of month⊙ ..... do	846	872	988	878	845	976	1,044	896	754	734	733	1,006	942
Production⊙ ..... do	644	921	927	994	886	794	1,083	1,009	1,007	909	860	913	817
Shipments⊙ ..... do	748	967	929	1,028	938	757	921	996	974	960	840	942	798
Stocks, gross, mill, end of month⊙ ..... do	713	667	665	632	579	616	778	790	806	766	773	732	752
Exports, total sawmill products ..... M bd. ft	12,093	14,600	15,520	9,331	20,731	20,200	17,461	17,087	19,555	23,083	33,603	25,280	----------
Sawed timber ..... do	5,379	3,977	5,145	2,125	4,682	6,684	5,324	6,796	6,661	9,043	13,769	6,933	----------
Boards, planks, scantlings, etc ..... do	6,714	10,623	10,375	7,206	16,049	13,516	12,137	10,291	12,894	14,040	19,834	18,347	----------
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16' ..... dol. per M bd. ft	66.640	67.620	69.090	72.324	[3] 75.430	[4] 82.389	87.050	88.953	86.940	79.026	78.090	[5] 82.032	83.377
Flooring, B and better, F. G., 1" x 4", R. L. ..... dol. per M bd. ft	103.635	105.840	105.840	109.368	[3] 111.770	[4] 119.539	126.063	128.922	129.933	130.458	132.397	[5] 131.635	131.720
Southern pine:													
Orders, new ..... mil. bd. ft	802	749	770	982	840	914	844	760	751	624	633	905	651
Orders, unfilled, end of month ..... do	397	361	385	488	469	576	488	414	391	320	361	486	452
Production ..... do	667	766	758	798	797	757	831	790	815	778	709	732	652
Shipments ..... do	696	785	746	879	859	807	932	834	774	695	592	780	685
Stocks, gross (mill and concentration yards), end of month ..... mil. bd. ft	1,621	1,602	1,614	1,533	1,471	1,421	1,320	1,276	1,317	1,400	1,517	1,469	1,436
Exports, total sawmill products ..... M bd. ft	8,269	6,813	8,602	8,866	11,999	10,448	8,324	5,501	6,976	10,607	10,571	9,328	----------
Sawed timber ..... do	2,178	1,584	2,562	1,926	2,866	2,683	2,445	1,544	2,270	3,051	2,527	2,108	----------
Boards, planks, scantlings, etc ..... do	6,091	5,229	6,040	6,940	9,133	7,765	5,879	3,957	4,706	7,556	8,044	7,220	----------
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' ..... dol. per M bd. ft	65.618	65.986	66.176	69.342	72.182	74.568	81.773	87.225	82.954	79.027	78.822	79.893	80.173
Flooring, B and better, F. G., 1" x 4" x 12-14' ..... dol. per M bd. ft	139.472	139.410	139.165	141.892	142.657	144.776	148.405	154.295	153.204	153.204	152.515	152.286	150.448
Western pine:													
Orders, new ..... mil. bd. ft	467	584	619	721	828	803	851	766	747	617	619	583	456
Orders, unfilled, end of month ..... do	755	763	783	719	758	778	823	804	786	765	770	749	725
Production‡ ..... do	326	477	585	729	837	766	879	771	735	616	500	r 388	406
Shipments‡ ..... do	439	582	597	697	789	733	806	734	721	606	564	r 502	445
Stocks, gross, mill, end of month ..... do	1,377	1,272	1,261	1,293	1,341	1,374	1,447	1,484	1,498	1,515	1,451	1,337	1,298
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ..... dol. per M bd. ft	61.26	62.72	64.13	66.22	68.53	70.84	74.69	78.68	81.38	82.52	84.47	83.73	84.51
SOFTWOOD PLYWOOD													
Production ..... thous. of sq. ft., 3/8" equivalent	177,577	235,291	207,431	228,184	223,051	150,764	244,051	229,340	250,782	243,761	r 233,634	260,708	----------
Shipments ..... do	177,905	237,000	206,840	224,383	230,444	146,607	237,558	233,608	249,789	243,149	r 243,319	248,358	----------
Stocks, end of month ..... do	55,322	53,878	53,638	57,861	50,836	55,129	60,695	56,721	58,498	57,703	r 47,747	58,783	----------
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new ..... M bd. ft	5,275	7,150	5,800	7,525	5,425	8,550	11,650	5,950	5,475	5,400	4,700	7,700	6,225
Orders, unfilled, end of month ..... do	8,250	9,850	11,050	12,675	12,475	15,625	19,575	19,675	19,100	19,600	18,900	20,400	21,025
Production ..... do	4,125	4,850	4,025	5,225	5,425	4,500	5,825	5,375	5,900	5,650	5,700	5,950	5,750
Shipments ..... do	4,450	5,450	4,625	5,325	6,550	5,650	7,500	6,100	5,750	5,500	5,125	6,250	5,300
Stocks, mill, end of month ..... do	9,650	9,050	8,275	8,150	7,000	5,700	4,075	3,425	3,570	3,775	4,250	4,075	4,575

r Revised. [1] Excludes "special category" items. [2] No quotation. [3] Estimated; based on index computed by the Bureau of Labor Statistics. [4] Data for July–December 1950 represent a composite of quotations from a larger number of companies. [5] Beginning January 1951, the substituted price is based on quotations from a smaller number of companies.

§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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:♂													
Orders, new ..... M bd. ft.	91,090	93,988	78,601	92,625	84,121	98,438	99,968	82,785	71,035	62,778	67,553	113,234	83,274
Orders, unfilled, end of month ..... do	95,627	102,330	102,115	106,689	95,723	108,142	104,163	96,413	83,098	68,884	68,155	91,658	93,512
Production ..... do	68,334	81,049	75,243	86,791	91,649	83,300	99,237	91,059	93,879	93,040	81,885	90,435	79,419
Shipments ..... do	71,297	87,285	78,816	88,051	95,087	86,019	103,947	90,535	93,131	86,031	73,944	89,731	78,129
Stocks, mill, end of month ..... do	41,201	34,965	31,392	28,134	24,696	21,977	17,267	17,791	18,539	25,548	33,489	34,199	35,489
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ..... short tons	282,076	273,017	258,084	290,000	346,392	249,671	252,086	281,102	263,069	285,918	261,104	307,817	----------
Scrap ..... do	17,177	14,481	18,151	18,575	15,719	14,357	12,537	29,006	21,122	26,253	16,479	9,766	----------
Imports, total ..... do	51,136	97,848	102,857	136,730	182,152	182,520	299,929	256,874	451,097	467,063	482,903	479,284	----------
Scrap ..... do	3,606	15,832	18,408	21,090	45,220	26,102	121,140	94,601	123,831	128,456	98,700	66,902	----------
Iron and Steel Scrap													
Consumption, total ..... thous. of short tons	5,084	5,714	5,733	5,973	5,737	5,273	5,826	5,790	6,320	5,929	6,004	----------	----------
Home scrap ..... do	2,677	2,992	2,988	3,115	2,956	2,760	3,078	3,026	3,288	3,019	3,092	----------	----------
Purchased scrap ..... do	2,407	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	5,154	4,740	4,511	4,646	5,151	5,553	5,816	5,767	5,805	5,475	5,240	----------	----------
Home scrap ..... do	1,468	1,343	1,315	1,371	1,499	1,602	1,699	1,711	1,667	1,560	1,490	----------	----------
Purchased scrap ..... do	3,686	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	2,492	2,496	2,999	10,740	12,355	13,477	14,478	13,887	12,999	7,401	3,362	3,812	----------
Shipments ..... do	1,245	1,150	2,087	10,770	13,274	14,238	15,012	14,514	13,419	9,017	2,997	2,183	----------
Stocks, at mines, end of month ..... do	8,077	9,424	10,337	10,306	9,460	8,685	8,154	7,527	7,107	5,490	5,856	7,476	----------
Lake Superior district:													
Shipments from upper lake ports ..... do	0	0	349	9,496	11,738	12,704	12,482	12,191	11,380	6,993	873	0	0
Consumption by furnaces ..... do	r 5,335	5,948	7,109	7,362	7,249	7,579	7,371	7,175	7,415	6,861	7,289	7,327	6,435
Stocks, end of month, total ..... do	26,745	20,865	14,099	14,384	19,189	24,108	29,966	35,716	39,711	41,543	37,169	30,227	24,123
At furnaces ..... do	22,103	16,829	11,033	11,544	15,997	20,651	26,084	31,388	35,651	36,919	31,771	25,658	20,324
On Lake Erie docks ..... do	4,642	4,035	3,066	2,840	3,192	3,456	3,881	4,328	4,059	4,624	5,398	4,569	3,799
Imports ..... do	509	579	334	678	893	792	852	920	964	733	376	620	----------
Manganese ore, imports (manganese content) thous. of long tons	55	61	68	64	107	88	56	70	67	57	88	59	----------
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale ..... thous. of short tons	873	922	922	978	1,040	1,287	1,670	1,794	1,840	1,930	2,012	----------	----------
Shipments, total ..... do	864	996	981	1,095	1,136	961	1,202	1,159	1,255	1,161	1,182	----------	----------
For sale ..... do	417	500	484	573	613	508	677	649	701	657	653	----------	----------
Castings, malleable iron:													
Orders, new, for sale ..... short tons	35,991	41,456	42,663	43,256	56,322	55,715	77,093	67,136	57,852	68,491	65,942	----------	----------
Orders, unfilled, for sale ..... do	67,049	69,866	76,250	77,074	86,783	105,300	132,374	152,583	160,278	180,099	194,950	----------	----------
Shipments, total ..... do	60,386	66,259	69,822	76,161	82,345	67,514	86,021	82,479	89,968	85,163	91,510	----------	----------
For sale ..... do	31,249	38,639	36,279	42,432	46,613	37,198	50,019	46,927	50,157	48,670	51,091	----------	----------
Pig iron:													
Production ..... thous. of short tons	4,173	4,601	5,577	5,855	5,633	5,879	5,770	5,697	5,924	5,387	5,693	5,894	5,176
Consumption ..... do	4,357	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	1,299	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	46.85	47.28	47.28	47.28	47.28	47.28	47.48	47.95	49.87	50.53	53.19	53.58	53.58
Basic (furnace) ..... do	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.75	49.00	49.00	51.63	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island ..... do	46.50	46.50	46.50	46.50	46.50	47.25	49.50	49.50	49.50	49.50	52.50	52.50	52.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ..... short tons	92,240	112,335	107,129	117,773	131,097	98,269	128,369	134,574	149,558	145,929	155,258	----------	----------
For sale, total ..... do	62,045	77,588	75,133	83,845	94,637	68,874	94,413	96,738	109,660	108,263	113,692	----------	----------
Railway specialties ..... do	10,920	15,281	17,406	20,552	27,065	15,734	24,922	25,295	30,048	30,775	34,061	----------	----------
Steel forgings, for sale:													
Orders, unfilled, total ..... do	340,955	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	294,251	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	46,704	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	92,547	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	73,440	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	19,107	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	6,793	7,487	8,213	8,552	8,132	8,071	8,230	8,193	8,740	8,012	8,343	8,843	7,766
Percent of capacity‡	89	89	100	101	99	95	96	99	102	97	98	100	97
Prices, wholesale:													
Composite, finished steel ..... dol. per lb	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0461	.0468	.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	59.36	62.72	62.72	62.72
Structural steel (Pittsburgh) ..... dol. per lb	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	31.63	31.60	32.88	37.00	43.90	40.50	43.60	44.00	44.00	44.00	46.50	47.75	45.88
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ..... thousands	4,937	4,745	4,659	4,410	4,856	5,795	7,138	7,182	7,532	8,049	r 9,024	9,517	9,938
Shipments ..... do	1,758	2,095	1,721	1,967	2,089	2,128	2,704	2,435	2,517	2,588	r 2,604	2,766	2,313
Stocks, end of month ..... do	42	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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ..... short tons	198,279	236,413	224,203	282,923	356,117	396,681	551,451	431,161	349,858	301,350	352,487	271,782	239,543
Food ..... do	121,128	138,019	130,753	164,147	228,767	264,343	395,266	310,916	230,772	192,709	235,523	160,492	148,689
Nonfood ..... do	77,151	98,394	93,450	118,776	127,350	132,338	156,185	120,245	119,086	108,641	116,964	111,290	90,854
Shipments for sale ..... do	163,010	192,993	187,986	241,985	312,661	364,504	498,369	382,891	313,218	265,628	320,501	234,285	203,920
Commercial closures, production ..... millions	908	1,061	956	1,088	1,105	1,124	1,527	1,451	1,520	1,330	r 1,275	1,485	----------
Crowns, production ..... thousand gross	22,066	26,281	25,353	30,531	33,036	33,836	36,613	30,291	28,758	29,260	26,807	30,925	----------
Steel products, net shipments:													
Total ..... thous. of short tons	5,135	5,723	5,780	6,253	6,192	5,669	6,326	6,145	6,504	6,051	6,433	6,905	5,776
Bars, hot rolled—Carbon and alloy ..... do	602	652	646	702	693	594	674	689	753	671	732	767	644
Reinforcing ..... do	101	116	122	138	138	156	169	151	159	152	152	155	141
Semimanufactures ..... do	220	230	225	241	229	250	282	269	307	280	336	320	258
Pipe and tubes ..... do	633	658	743	803	807	703	801	770	740	648	717	744	631
Plates ..... do	346	441	438	467	447	393	454	482	542	540	551	631	522
Rails ..... do	125	125	164	189	186	152	158	154	147	131	140	158	115
Sheets ..... do	1,502	1,719	1,686	1,768	1,735	1,728	1,756	1,697	1,839	1,673	1,843	1,977	1,641
Strip—Cold rolled ..... do	141	151	146	154	157	115	170	159	172	170	178	184	167
Hot rolled ..... do	167	182	179	200	187	177	214	210	228	196	207	237	197
Structural shapes, heavy ..... do	309	331	333	364	361	347	343	355	374	389	365	409	353
Tin plate and terneplate ..... do	329	363	366	432	438	420	467	424	388	376	401	408	299
Wire and wire products ..... do	408	464	429	456	471	354	495	433	495	484	452	510	442
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ..... short tons	r 50,443	58,747	58,024	61,929	60,400	63,518	63,006	59,449	62,915	62,276	65,897	67,954	62,740
Imports, bauxite ..... long tons	142,324	253,181	248,354	225,388	167,154	182,954	207,852	213,408	149,449	203,639	250,187	236,515	----------
Price, wholesale, scrap castings (N. Y.) dol. per lb	.0775	.0746	.0725	.0757	.0864	.0882	.0985	.1107	.1388	.1541	.1575	.1575	.1575
Aluminum fabricated products, shipments, total mil. of lbs	140.2	184.9	162.7	163.6	175.1	163.8	208.9	207.4	210.1	197.2	199.0	r 210.3	185.2
Castings ..... do	28.9	35.8	33.4	36.0	37.6	30.2	39.9	42.1	47.3	46.8	46.0	r 42.5	40.8
Wrought products, total ..... do	111.3	149.0	129.4	127.5	137.5	133.6	169.1	165.3	162.8	150.4	153.0	r 167.8	144.4
Plate, sheet, and strip ..... do	77.0	107.4	89.4	85.7	92.7	90.3	113.0	110.2	106.8	99.7	101.6	r 113.1	94.8
Brass sheets, wholesale price, mill ..... dol. per lb	.287	.287	.292	.312	.336	.342	.342	.363	.369	.378	.378	.378	.378
Copper:													
Production:													
Mine production, recoverable copper short tons	66,841	75,698	73,303	74,467	74,828	72,582	80,222	76,666	77,800	81,957	81,712	r 80,373	73,137
Crude (mine or smelter, including custom intake) ..... short tons	80,756	90,358	83,782	83,286	96,754	85,378	93,138	86,678	90,542	90,148	91,218	r 86,961	82,912
Refined ..... do	94,036	113,464	103,293	112,411	113,961	96,758	108,465	111,842	110,435	101,410	109,464	110,144	101,199
Deliveries, refined, domestic ..... do	112,773	123,054	101,729	113,837	125,016	96,006	112,107	119,529	121,806	111,985	121,954	108,128	99,630
Stocks, refined, end of month ..... do	77,472	60,276	57,028	51,043	50,350	48,290	50,952	58,748	56,945	51,805	49,040	54,883	59,324
Exports, refined and manufactures ..... do	20,748	19,021	17,120	14,064	11,434	9,785	12,230	12,035	11,925	12,226	20,905	8,729	----------
Imports, total ..... do	61,378	45,207	34,520	66,117	87,222	29,347	33,576	36,298	62,526	38,823	54,807	45,828	----------
Unrefined, including scrap ..... do	39,759	26,408	15,658	27,086	39,903	13,112	8,204	8,625	33,901	18,664	26,912	25,683	----------
Refined ..... do	21,619	18,799	18,862	39,031	47,319	16,235	25,372	27,673	28,625	20,159	27,895	19,965	----------
Price, wholesale, electrolytic (N. Y.) dol. per lb	.1820	.1820	.1864	.1961	.2200	.2220	.2227	.2290	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production ..... short tons	34,825	39,056	35,558	38,024	36,957	31,398	36,030	35,104	35,731	35,377	36,175	r 35,476	34,370
Receipts by smelters, domestic ore ..... do	36,452	38,457	35,513	39,099	35,811	32,283	34,952	36,912	35,394	34,069	36,099	33,965	31,977
Refined (primary refineries):													
Production† ..... do	41,670	49,104	48,196	48,989	44,490	41,520	47,242	49,958	54,123	50,725	48,234	48,878	43,675
Shipments (domestic)† ..... do	21,855	22,358	33,751	45,702	35,774	41,188	47,031	55,898	62,138	58,658	49,601	r 51,260	49,128
Stocks, end of month† ..... do	79,143	88,581	86,309	76,236	69,025	67,809	67,495	61,042	50,854	40,910	35,619	33,232	27,775
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	.1200	.1096	.1063	.1172	.1181	.1166	.1293	.1580	.1604	.1700	.1700	.1700	.1700
Imports, total, except mfrs. (lead content) short tons	33,924	26,197	32,787	54,917	41,523	35,646	50,412	41,831	43,810	61,002	114,696	31,526	----------
Tin:													
Production, pig ..... long tons	2,652	3,137	2,743	3,185	2,605	2,574	2,717	3,130	3,653	3,529	----------	----------	----------
Consumption, pig ..... do	5,131	5,799	5,488	6,120	6,478	6,571	8,157	7,092	7,059	6,678	----------	----------	----------
Stocks, pig, end of month, total§ ..... do	[1] 43,875	[1] 43,890	[1] 42,270	[1] 43,417	[1] 42,644	[1] 42,512	[1] 43,717	[1] 41,442	[1] 42,020	[1] 42,797	----------	----------	----------
Government§ ..... do	25,816	23,396	23,488	23,482	20,623	18,254	19,623	17,804	17,486	18,554	----------	----------	----------
Industrial ..... do	17,104	19,673	18,427	19,230	20,117	22,780	21,910	22,587	23,666	23,031	----------	----------	----------
Imports:													
Ore (tin content) ..... do	1,383	1,755	1,392	374	473	658	4,266	3,882	3,130	1,685	3,789	4,545	----------
Bars, blocks, pigs, etc ..... do	8,184	4,940	2,941	10,434	8,613	11,621	8,254	5,136	6,357	5,008	4,019	5,741	----------
Price, wholesale, Straits (N. Y.)♂ ..... dol. per lb	.7435	.7475	.7645	.7750	.7770	.8988	1.0205	1.0129	1.1335	1.3768	1.4478	1.7172	1.8268
Zinc:													
Mine production of recoverable zinc ..... short tons	46,030	51,692	49,183	52,111	50,625	48,423	56,221	54,794	55,791	54,604	55,127	r 59,382	57,748
Slab zinc:													
Production ..... do	69,639	77,946	75,877	79,645	75,766	77,868	73,399	71,057	79,997	79,226	r 79,986	r 80,937	70,285
Shipments, total ..... do	84,257	85,589	83,133	90,346	90,920	84,116	79,365	75,241	81,156	79,079	r 80,357	r 79,609	69,380
Domestic ..... do	72,843	74,700	73,389	71,101	68,214	67,119	69,073	70,656	71,596	69,202	r 72,333	r 72,068	64,784
Stocks, end of month ..... do	67,419	59,776	52,520	41,819	26,665	20,417	14,451	10,267	9,108	9,255	8,884	10,212	11,117
Price, wholesale, prime Western (St. Louis) dol. per lb	.0975	.0994	.1066	.1197	.1465	.1500	.1505	.1710	.1750	.1750	.1750	.1750	.1750
Imports, total (zinc content) ..... short tons	30,999	25,530	20,593	27,202	43,662	38,824	58,685	35,137	39,456	34,150	31,744	37,163	----------
For smelting, refining, and export ..... do	434	983	178	0	136	0	2,147	0	6,169	0	596	3,292	----------
For domestic consumption:													
Ore (zinc content) ..... do	15,625	13,382	7,044	13,309	30,141	20,467	43,921	19,724	20,446	20,665	20,001	25,307	----------
Blocks, pigs, etc ..... do	14,940	11,165	13,371	13,893	13,385	18,357	12,617	15,413	12,841	13,485	11,147	8,564	----------
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ..... thous. of lb	10,534	11,144	12,573	15,349	19,386	25,747	40,329	40,153	38,488	25,754	17,399	21,262	----------
Stocks, end of month ..... do	79,029	90,786	96,634	99,986	100,994	87,568	72,295	58,577	48,885	48,483	48,763	51,520	----------
Radiation:													
Shipments ..... thous. of sq. ft	2,966	3,015	2,440	2,025	3,513	4,020	6,449	5,714	5,798	5,127	4,372	4,675	----------
Stocks, end of month ..... do	5,655	6,186	7,056	7,505	7,821	6,531	4,846	4,020	3,200	2,766	2,951	3,028	----------

r Revised. [1] Includes small amount not distributed.

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments ... number	54,523	53,374	34,481	33,563	36,498	37,489	43,552	38,920	44,748	40,689	43,869	41,104	
Oil burners:													
Orders, unfilled, end of month ... do	45,218	52,517	54,879	61,945	81,725	123,693	146,922	118,930	82,903	65,496	57,837	65,856	
Shipments ... do	36,808	51,985	46,208	64,001	80,562	98,656	138,587	115,780	114,041	70,285	60,180	64,370	
Stocks, end of month ... do	42,152	43,744	51,698	57,818	59,401	50,446	38,747	37,468	38,411	44,482	51,564	61,006	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total ... number	236,828	299,019	263,738	266,647	246,283	281,870	376,637	323,636	338,625	295,344	263,729	290,386	
Coal and wood ... do	11,933	14,527	12,170	8,663	8,783	11,113	21,045	16,157	14,827	11,187	9,990	12,136	
Gas (inc. bungalow and combination) ... do	209,156	265,829	239,706	244,080	220,936	256,075	333,439	288,809	309,846	270,613	237,001	261,805	
Kerosene, gasoline, and fuel oil ... do	15,739	18,663	11,862	13,904	16,564	14,682	22,153	18,670	13,952	13,544	16,738	16,445	
Stoves, domestic heating, shipments, total ... do	93,591	108,071	130,064	190,317	294,372	433,371	785,350	658,807	610,766	464,490	327,637	235,580	
Coal and wood ... do	6,366	16,597	21,376	34,975	51,160	74,764	172,497	173,145	145,742	109,658	69,393	44,719	
Gas ... do	42,419	59,334	69,721	101,258	137,945	228,936	321,487	277,940	290,932	243,948	171,182	112,939	
Kerosene, gasoline, and fuel oil ... do	44,806	32,140	38,967	54,084	105,267	129,731	291,366	207,722	174,092	110,884	87,062	77,922	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total ... number	45,618	59,982	58,798	78,349	98,517	102,189	145,512	139,014	137,915	102,001	85,407	71,143	
Gas ... do	24,582	36,304	38,896	50,162	58,476	54,203	76,463	74,241	67,036	50,336	r 45,666	36,398	
Oil ... do	14,248	18,348	15,465	21,286	30,867	35,380	45,644	44,980	51,285	36,988	29,917	26,639	
Solid fuel ... do	6,788	5,330	4,437	6,901	9,174	12,606	23,405	19,793	19,594	14,677	9,824	8,106	
Water heaters, nonelectric, shipments ... do	185,780	210,074	213,754	237,837	255,072	243,490	322,909	280,683	286,907	257,999	250,134	266,442	
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	113.1	225.2	160.6	294.9	622.7	401.8	693.6	483.8	526.8	885.5	526.2	668.0	638.6
Furnaces, industrial, new orders:													
Electric ... thous. of dol	697	753	415	982	1,328	1,445	1,039	1,485	1,603	2,157	1,505	2,764	3,212
Fuel-fired (except for hot rolling steel)* ... do	616	1,300	837	1,392	1,166	2,247	3,927	1,817	2,306	2,068	2,749	4,033	4,670
Machine tools:													
New orders* ... 1945-47=100	89.2	107.4	98.9	116.4	124.1	253.1	305.1	280.6	289.6	291.9	410.1	475.4	p 615.8
Shipments ... do	56.1	75.3	61.6	82.5	91.9	68.3	95.7	101.6	100.9	110.9	135.7	r 114.3	p 122.2
Mechanical stokers, sales:													
Classes 1, 2, and 3 ... number	r 659	692	r 814	743	1,450	r 2,234	r 4,430	r 3,546	r 2,950	r 1,891	r 1,937	1,636	1,509
Classes 4 and 5:													
Number	95	116	r 120	134	226	r 248	352	r 358	259	174	176	174	163
Horsepower	28,564	38,845	r 36,109	34,960	62,952	r 64,582	87,404	r 64,638	66,472	38,343	73,142	61,953	38,095
Pumps, steam, power, centrifugal and rotary, new orders ... thous. of dol	2,938	3,313	3,376	r 3,688	4,153	4,080	6,429	5,191	4,985	5,961	6,720	6,477	6,480
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments ... thousands	1,174	1,191	915	1,196	1,646	2,060	2,839	2,925	3,007	2,536	2,172	r 1,873	1,386
Domestic electrical appliances, sales billed:													
Refrigerators, index ... 1936=100	280	356	330	328	332	304	293	302	236	228	219		
Vacuum cleaners, standard type ... number	263,515	361,014	292,664	278,645	250,190	279,967	341,232	327,524	331,415	265,310	288,756	282,305	287,177
Washers ... do	343,000	423,800	333,100	304,600	325,200	282,300	381,500	424,000	439,900	379,964	377,013	321,092	341,328
Insulating materials and related products:													
Insulating materials, sales billed, index ... 1936=100	r 355	406	381	446	r 449	370	466	514	547	542	564		
Fiber products:													
Laminated fiber products, shipments ... thous. of dol	4,788	5,351	5,226	6,069	6,165	5,164	6,288	7,054	7,332	7,266	7,574	[1] 8,102	[1] 7,552
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb	3,439	3,988	3,735	4,319	4,326	3,831	4,721	4,674	5,048	4,844	4,738	5,399	5,153
Shipments of vulcanized products ... thous. of dol	1,269	1,566	1,307	1,534	1,523	1,271	1,717	1,794	2,088	2,036	1,965	2,244	2,000
Steel conduit (rigid) and fittings, shipments ... short tons	16,100	17,708	16,515	17,219	21,645	24,723	30,543	29,123	25,875	24,489	27,561	25,055	23,389
Motors and generators, quarterly:													
New orders, index ... 1936=100		r 339			r 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	2,581	4,882	3,355	4,258	4,196	2,875	4,417	3,862	4,313	3,379	3,360	4,199	3,522
Stocks in producers' storage yards, end of month ... thous. of short tons	358	183	289	408	556	637	878	1,035	1,298	1,416	1,268	1,068	815
Exports ... do	201	364	261	364	345	275	318	480	461	346	328	374	
Prices, composite, chestnut:													
Retail ... dol. per short ton	20.51	20.62	21.30	20.33	20.36	20.76	21.26	21.52	21.74	21.90	22.06	22.14	23.24
Wholesale ... do	16.190	16.577	16.692	16.207	16.356	16.498	16.636	16.739	16.886	16.980	17.121	17.134	18.540
Bituminous:													
Production ... thous. of short tons	12,145	53,594	46,615	45,798	45,823	35,109	50,083	47,297	51,376	45,512	47,497	r 51,470	39,032
Industrial consumption and retail deliveries, total ... thous. of short tons	34,322	40,033	36,617	34,031	33,248	33,819	37,954	36,957	38,887	40,033	44,875	r 46,376	41,312
Industrial consumption, total ... do	25,458	30,008	30,041	29,651	28,763	28,581	30,836	30,202	32,902	33,270	35,596	r 36,095	32,162
Beehive coke ovens ... do	40	392	666	704	864	795	1,006	903	1,000	891	980	r 1,105	1,038
Byproduct coke ovens ... do	5,714	7,144	8,091	8,367	8,072	8,340	8,183	8,057	8,480	8,006	8,473	r 8,633	7,677
Cement mills ... do	579	565	631	649	636	625	670	652	705	749	799	745	638
Electric-power utilities ... do	6,397	6,900	6,538	6,645	6,779	6,797	7,782	7,456	8,186	8,451	9,024	9,286	8,300
Railways (class I) ... do	4,119	5,522	5,341	4,926	4,727	4,750	4,988	4,972	5,360	5,329	5,615	5,717	4,901
Steel and rolling mills ... do	649	745	663	622	558	539	583	553	611	668	795	848	765
Other industrial ... do	7,960	8,740	8,111	7,738	7,127	6,735	7,624	7,609	8,560	9,176	9,910	9,761	8,843
Retail deliveries ... do	8,864	10,025	6,576	4,380	4,485	5,238	7,118	6,755	5,985	6,763	9,279	10,281	9,150

r Revised. 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 this issue; index for January 1950, 99.7.

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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	12	19	45	85	82	88	78	87	84	83	40	r 27	
Stocks, industrial and retail dealers', end of month, total thous. of short tons	24,583	28,054	37,590	44,795	51,376	51,979	58,964	64,293	70,478	72,131	72,516	r 74,006	70,705
Industrial, total do	24,118	26,893	36,047	42,840	49,198	49,751	56,620	61,836	67,714	69,389	70,054	r 71,766	68,797
Byproduct coke ovens do	3,449	4,848	7,491	9,572	11,280	10,395	12,353	13,964	15,666	16,329	16,776	r 16,960	16,417
Cement mills do	528	553	668	771	902	944	1,089	1,181	1,283	1,361	1,369	1,418	1,318
Electric-power utilities do	11,055	11,167	13,820	16,774	19,505	20,581	22,925	24,940	26,668	27,529	27,121	27,006	25,875
Railways (class I) do	2,093	2,755	2,902	3,113	3,802	3,238	3,746	3,646	4,172	4,513	5,105	5,311	5,046
Steel and rolling mills do	453	500	695	841	951	891	928	968	989	1,005	1,012	1,074	1,044
Other industrial do	6,540	7,070	10,471	11,769	12,758	13,702	15,579	17,137	18,936	18,652	18,671	19,997	19,097
Retail dealers do	465	1,161	1,543	1,955	2,178	2,228	2,344	2,457	2,764	2,742	2,462	2,240	1,908
Exports do	197	776	2,108	3,072	2,657	2,728	2,956	2,923	3,085	2,582	1,827	2,257	
Prices, composite:													
Retail dol. per short ton	16.51	16.67	16.63	16.16	16.09	16.12	16.31	16.47	16.74	16.77	16.80	16.86	17.04
Wholesale:													
Mine run do	8.795	8.861	[1] 8.756	8.729	8.707	8.689	8.698	8.699	8.713	8.735	8.741	8.741	8.971
Prepared sizes do	9.766	9.855	9.456	9.403	9.394	9.380	9.464	9.562	9.582	9.582	9.582	9.582	9.735
COKE													
Production:													
Beehive thous. of short tons	r 38	248	424	449	568	505	644	587	640	578	626	r 715	603
Byproduct do	3,956	4,979	5,663	5,868	5,657	5,855	5,756	5,671	6,006	5,666	5,981	r 6,077	5,398
Petroleum coke do	259	254	246	296	304	318	315	283	289	288	301	327	
Stocks, end of month:													
Byproduct plants, total do	655	550	700	718	724	816	825	855	984	1,102	1,106	1,100	1,069
At furnace plants do	448	448	581	611	612	642	599	584	661	752	813	905	932
At merchant plants do	207	102	119	108	111	174	226	271	323	351	293	195	137
Petroleum coke do	155	112	117	133	129	125	101	104	85	74	82	86	
Exports do	24	22	29	32	22	39	34	37	41	46	42	54	
Price, beehive, Connellsville (furnace) dol. per short ton	13.250	13.850	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.625	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	1,671	2,009	1,826	1,994	2,349	2,135	2,315	2,031	1,999	2,211	2,008	1,917	
Production thous. of bbl	139,073	151,213	149,052	159,441	161,332	170,017	175,594	176,636	182,896	176,725	177,276	183,110	
Refinery operations percent of capacity	84	85	82	90	88	91	94	94	94	93	94	96	
Consumption (runs to stills) thous. of bbl	148,837	165,418	155,797	171,599	169,663	182,330	188,078	181,778	188,393	182,539	190,448	199,958	
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	243,750	241,230	244,605	239,877	242,287	240,270	237,393	242,311	246,424	249,525	248,463	243,107	
At refineries do	59,965	60,647	62,647	62,944	62,639	62,845	61,247	60,884	61,993	61,053	63,328	60,377	
At tank farms and in pipelines do	167,916	164,663	165,373	160,751	162,506	160,254	159,357	164,303	167,490	171,343	167,941	164,555	
On leases do	15,869	15,920	16,585	16,182	16,142	17,171	16,789	17,124	16,941	17,129	17,194	18,175	
Exports do	2,328	2,153	2,968	2,946	3,095	3,274	3,096	2,654	4,033	3,229	2,917	2,913	
Imports do	11,891	14,924	13,960	13,731	14,359	13,575	15,307	14,607	15,496	13,269	15,185	16,192	
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	28,729	29,070	29,301	30,920	31,112	32,253	33,765	35,392	37,723	36,530	41,628	44,244	
Residual fuel oil do	32,818	35,768	31,426	32,954	32,058	35,338	35,585	35,343	38,759	37,202	40,475	42,397	
Domestic demand:													
Distillate fuel oil do	39,484	42,604	28,806	25,123	19,705	23,864	26,785	24,864	29,320	35,411	r 55,343	57,355	
Residual fuel oil do	47,281	52,085	42,906	41,955	39,055	40,743	44,762	42,668	45,980	47,977	56,198	56,223	
Consumption by type of consumer:													
Electric-power plants do	7,462	7,868	5,319	5,673	5,275	5,324	6,043	5,899	6,145	6,194	6,281	6,417	5,573
Railways (class I) do	3,791	4,033	3,543	3,833	4,117	4,029	4,284	4,117	4,474	4,247	4,207	4,204	
Vessels (bunker oil) do	4,169	5,088	5,064	4,713	5,039	4,477	5,422	4,772	4,980	4,545	5,125	4,664	
Stocks, end of month:													
Distillate fuel oil⊙ do	52,206	37,777	37,530	42,739	53,679	61,664	68,426	78,270	85,643	86,113	71,948	58,424	
Residual fuel oil do	47,828	41,860	39,979	39,482	40,124	42,165	40,979	41,966	45,004	45,048	40,750	40,317	
Exports:													
Distillate fuel oil do	1,036	1,001	863	714	626	1,011	809	916	1,124	935	801	660	
Residual fuel oil do	644	1,193	958	861	1,398	935	1,221	802	632	1,071	1,326	663	
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)† dol. per gal	.078	.078	.077	.078	.081	.081	.082	.086	.088	.091	.091	.091	.091
Residual Okla., (No. 6 fuel)* dol. per bbl	1.388	1.438	1.488	1.590	1.625	1.620	1.650	1.650	1.650	1.650	1.700	1.750	1.750
Kerosene:													
Production thous. of bbl	9,469	10,100	8,848	9,790	8,477	9,091	9,828	9,989	10,264	10,255	11,261	12,715	
Domestic demand do	11,413	12,939	8,371	5,700	4,570	6,926	7,035	7,920	9,486	12,737	r 16,817	15,683	
Stocks, end of month do	16,126	13,001	13,383	17,304	21,117	23,151	25,803	27,677	28,292	25,526	19,723	16,673	
Exports do	89	213	39	71	26	77	61	113	136	205	214	46	
Price, wholesale, bulk lots (New York Harbor)† dol. per gal	.090	.089	.089	.090	.092	.092	.093	.096	.098	.101	.101	.101	.101
Lubricants:													
Production thous. of bbl	3,587	4,086	3,645	4,039	4,002	4,151	4,686	4,646	4,987	4,906	5,068	5,061	
Domestic demand do	2,368	3,271	2,544	3,346	3,588	3,339	3,822	3,511	3,907	3,322	3,012	3,540	
Stocks, refinery, end of month do	9,341	8,989	8,787	8,280	7,736	7,427	7,145	6,950	6,973	7,283	7,849	8,160	
Exports do	1,150	1,110	1,250	1,160	910	[2] 1,099	[2] 1,101	[2] 1,281	[2] 992	[2] 1,222	[2] 1,402	[2] 1,157	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)† dol. per gal	.170	.170	.170	.172	.181	.199	.220	.255	.268	.270	.282	.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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total ..... thous. of bbl.	73,549	80,786	77,606	84,801	85,181	91,017	92,710	87,539	90,917	87,322	90,945	94,132	----
Gasoline and naphtha from crude petroleum ..... thous. of bbl.	64,685	71,350	68,254	74,958	75,128	80,365	82,367	76,939	79,815	76,808	80,229	83,773	----
Natural gasoline and allied products ..... do	13,608	14,586	14,016	14,246	14,254	15,002	15,449	15,466	16,476	16,256	17,241	17,314	----
Sales of l. p. g. for fuel, etc., and transfers of cycle products ..... thous. of bbl.	4,744	5,150	4,664	4,403	4,201	4,350	5,106	4,866	5,374	5,742	6,525	6,955	----
Used at refineries ..... do	6,773	7,352	6,984	7,113	7,321	7,506	8,510	8,520	9,302	8,968	9,011	8,045	----
Domestic demand ..... do	63,366	78,739	80,348	89,033	90,170	91,707	94,537	86,766	89,126	82,718	r 81,063	80,576	----
Stocks, gasoline, end of month:													
Finished gasoline, total ..... do	124,177	124,924	119,584	112,915	106,026	102,769	99,423	97,904	97,844	100,995	108,669	120,473	----
At refineries ..... do	81,457	83,399	76,591	68,403	61,771	58,891	56,743	55,676	55,560	57,934	64,276	76,160	----
Unfinished gasoline ..... do	8,619	8,842	8,473	8,120	8,048	8,286	7,644	7,844	7,920	8,010	8,100	8,006	----
Natural gasoline and allied products ..... do	8,098	7,708	7,950	8,163	8,151	8,730	8,667	8,581	8,226	7,636	7,355	7,474	----
Exports ..... do	1,575	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	----
Price, gasoline:													
Wholesale, refinery (Oklahoma), group 3 ..... dol. per gal.	.096	.095	.095	.098	.101	.102	.103	.104	.104	.104	.101	.104	.104
Wholesale, tank wagon (N. Y.)† ..... do	.137	.137	.138	.142	.142	.145	.147	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities ..... do	.199	.197	.200	.201	.202	.205	.203	.201	.199	.202	.207	.206	.206
Aviation gasoline:													
Production, total ..... thous. of bbl.	2,670	3,348	3,137	3,781	3,954	4,264	4,896	5,107	5,604	5,468	5,909	5,789	----
100-octane and above ..... do	1,834	2,335	2,728	2,944	2,859	3,320	4,152	3,929	4,247	4,198	4,883	4,091	----
Stocks, total ..... do	8,026	7,758	7,446	7,138	6,593	6,656	6,133	6,000	6,579	7,215	7,220	7,813	----
100-octane and above ..... do	3,316	3,075	3,252	3,288	3,023	3,226	3,260	2,970	3,256	3,802	3,744	3,518	----
Asphalt:													
Production ..... short tons	458,700	602,700	669,800	929,300	1,043,800	1,173,300	1,246,000	1,197,600	1,140,200	875,500	717,100	681,500	----
Stocks, refinery, end of month ..... do	1,140,000	1,238,700	1,326,500	1,298,900	1,155,300	1,051,500	790,000	742,400	670,200	785,500	962,400	1,108,000	----
Wax:													
Production ..... thous. of lb.	101,360	79,800	102,200	104,720	98,840	96,320	113,960	114,800	107,240	120,120	122,080	124,600	----
Stocks, refinery, end of month ..... do	144,760	137,760	140,000	151,760	158,480	161,560	151,760	145,880	135,240	135,800	141,120	144,760	----
Asphalt products, shipments:													
Asphalt roofing, total ..... thous. of squares	3,255	3,816	4,447	5,820	6,146	5,866	6,934	6,161	6,641	6,208	5,183	5,259	4,354
Roll roofing and cap sheet:													
Smooth-surfaced ..... do	821	883	979	1,108	1,181	1,127	1,351	1,311	1,528	1,535	1,388	1,352	1,148
Mineral-surfaced ..... do	779	860	962	1,188	1,242	1,212	1,471	1,339	1,519	1,455	1,159	1,241	996
Shingles, all types ..... do	1,655	2,072	2,506	3,524	3,723	3,527	4,113	3,510	3,595	3,218	2,636	2,666	2,210
Asphalt sidings ..... do	169	158	121	142	137	133	172	162	204	208	167	202	170
Saturated felts ..... short tons	35,168	43,746	45,880	58,543	61,591	59,299	63,200	54,435	58,215	57,613	54,759	71,675	61,158

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts ..... thous. of cords (128 cu. ft.)	1,662	1,735	1,387	1,523	1,836	1,968	2,326	2,042	2,083	2,113	r 2,121	2,481	----
Consumption ..... do	1,768	1,936	1,860	1,977	1,983	1,864	2,093	1,982	2,160	2,108	r 2,014	2,143	----
Stocks, end of month ..... do	4,675	4,473	3,999	3,542	3,392	3,491	3,724	3,780	3,704	3,704	r 3,815	4,154	----
Waste paper:													
Receipts ..... short tons	557,634	632,344	604,058	638,275	639,504	568,893	711,910	688,843	776,402	751,411	r 740,953	809,638	----
Consumption ..... do	572,188	651,142	598,526	640,671	639,505	560,469	732,001	687,173	756,727	752,065	r 715,429	786,641	----
Stocks, end of month ..... do	372,234	355,615	363,374	357,892	354,200	362,209	348,450	342,677	377,351	362,549	r 386,552	411,765	----
WOOD PULP													
Production:													
Total, all grades ..... thous. of short tons	r 1,095	1,199	1,162	1,246	1,219	1,164	1,314	1,226	1,369	1,327	1,251	r 1,349	1,238
Bleached sulphate ..... short tons	r 131,720	146,640	139,388	145,529	146,624	144,132	148,996	144,773	177,000	168,086	162,222	183,559	163,912
Unbleached sulphate ..... do	r 422,907	453,072	450,022	489,143	468,571	453,963	512,519	468,025	529,945	511,043	467,746	r 526,488	490,986
Bleached sulphite ..... do	160,266	183,146	172,614	180,213	172,920	160,826	187,933	171,788	192,824	187,622	169,696	r 195,541	177,143
Unbleached sulphite ..... do	57,025	64,601	57,232	59,257	57,643	53,735	63,566	63,712	67,324	68,734	68,152	r 67,698	60,336
Soda ..... do	42,179	46,096	44,575	48,300	47,249	41,723	47,382	43,949	38,063	36,729	34,931	r 38,821	35,545
Groundwood ..... do	r 159,439	174,005	174,672	187,516	188,297	174,729	193,498	186,878	204,512	199,068	197,485	r 215,190	195,000
Defibrated, exploded, etc. ..... do	71,989	76,188	76,694	72,943	79,535	76,945	81,804	82,153	84,124	86,249	88,868	r 52,000	50,000
Stocks, own pulp at pulp mills, end of month:													
Total, all grades ..... short tons	r 107,733	107,733	116,491	112,366	106,942	103,364	105,487	93,120	90,331	88,081	81,974	r 90,397	93,961
Bleached sulphate ..... do	r 9,523	9,926	12,834	11,824	12,220	13,526	13,696	13,595	14,533	14,424	10,162	10,515	12,255
Unbleached sulphate ..... do	r 8,216	8,463	8,587	7,367	7,784	8,782	9,512	9,415	9,620	9,659	9,708	9,441	8,871
Bleached sulphite ..... do	26,937	25,808	28,125	26,042	25,667	21,701	24,558	18,215	19,446	18,547	13,534	r 20,309	21,760
Unbleached sulphite ..... do	17,203	18,615	17,740	18,555	13,552	13,313	12,282	14,290	13,787	12,854	12,525	r 12,354	11,502
Soda ..... do	1,456	1,414	1,735	1,483	1,590	1,314	1,830	750	500	683	1,040	597	648
Groundwood ..... do	34,044	33,885	37,697	37,509	36,325	35,614	33,580	31,077	29,309	29,842	33,043	r 35,161	36,777
Exports, all grades, total ..... do	5,629	5,528	5,926	7,331	7,891	6,754	7,818	10,223	6,479	8,882	18,888	14,081	----
Imports, all grades, total ..... do	183,312	202,675	150,290	204,391	225,369	177,749	186,225	192,495	207,456	208,867	204,658	219,455	----
Bleached sulphate ..... do	39,615	42,620	30,837	48,556	40,444	29,479	35,754	29,312	44,529	35,204	35,783	31,307	----
Unbleached sulphate ..... do	28,325	35,007	22,365	30,980	48,899	34,330	40,953	34,382	36,736	28,388	36,472	40,390	----
Bleached sulphite ..... do	51,531	58,575	48,353	56,115	59,980	47,022	46,193	58,365	47,779	59,107	57,207	54,707	----
Unbleached sulphite ..... do	39,898	39,005	28,030	41,189	44,916	43,018	34,465	44,997	53,955	52,720	43,220	55,357	----
Soda ..... do	2,683	2,983	2,333	2,833	2,851	2,707	3,205	2,868	3,368	2,936	2,614	3,114	----
Groundwood ..... do	20,456	23,973	18,071	24,002	25,974	20,149	24,891	21,708	20,080	29,675	28,673	33,637	----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total ..... thous. of short tons	1,796	2,032	1,900	2,047	2,029	1,813	2,184	2,085	2,233	r 2,193	r 2,096	2,246	----
Paper (incl. building paper) ..... do	898	1,029	959	1,021	1,033	939	1,062	1,024	1,078	1,061	r 1,037	1,098	----
Paperboard ..... do	810	901	848	921	890	784	1,002	946	1,025	1,015	r 946	1,056	----
Building board ..... do	87	101	94	106	106	90	120	114	121	118	r 113	92	----

r Revised. [1] Excludes "special category" exports not shown separately for security reasons.

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ... short tons	747,742	858,342	779,468	810,402	848,656	918,164	973,952	852,625	870,578	r 815,448	r 821,664	r 932,231	803,000
Orders, unfilled, end of month ... do	519,060	532,895	540,465	538,304	566,355	760,260	876,200	913,297	912,860	r 877,359	r 858,760	r 927,355	942,290
Production ... do	736,448	840,837	774,868	814,697	817,773	716,545	836,936	805,715	r 866,457	r 847,132	r 824,966	r 872,346	794,000
Shipments ... do	738,634	844,503	772,558	812,556	822,024	723,630	845,246	815,574	870,994	852,096	r 840,249	863,824	788,000
Stocks, end of month ... do	340,315	336,644	338,950	341,091	338,255	330,944	322,990	313,665	305,900	r 300,855	r 285,368	r 295,569	301,565
Fine paper:													
Orders, new ... do	100,628	113,260	95,020	108,185	110,740	135,210	149,100	114,207	115,272	r 102,770	r 102,340	r 119,935	108,000
Orders, unfilled, end of month ... do	50,200	56,890	55,640	56,225	61,400	110,200	143,200	145,772	147,840	r 138,575	r 131,785	r 139,105	149,000
Production ... do	92,899	104,613	95,161	105,620	103,702	83,785	111,513	106,968	r 112,230	r 110,141	r 104,152	r 111,733	102,000
Shipments ... do	92,368	106,569	96,270	107,599	106,950	86,350	116,050	111,635	113,203	r 112,035	r 109,129	r 112,612	98,000
Stocks, end of month ... do	86,350	84,395	83,285	81,305	79,475	76,910	74,115	69,450	68,655	r 66,760	r 61,783	60,904	64,900
Printing paper:													
Orders, new ... do	249,075	290,232	259,798	274,241	293,215	311,075	353,957	307,738	290,525	r 284,615	r 288,546	r 338,549	274,000
Orders, unfilled, end of month ... do	234,200	238,735	241,750	238,419	258,020	329,000	387,500	414,165	406,900	395,050	r 393,160	r 436,530	439,500
Production ... do	244,781	288,123	260,469	275,228	273,049	238,605	286,343	280,260	r 296,177	290,449	r 287,799	r 299,199	272,000
Shipments ... do	247,125	285,697	257,445	277,572	273,605	239,675	286,188	281,172	297,782	296,460	r 290,427	r 295,176	271,000
Stocks, end of month ... do	113,660	116,085	119,110	116,766	116,210	115,140	116,335	115,310	113,870	r 107,860	r 105,230	r 109,250	110,250
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	11.30	11.30	11.30	11.30	11.30	11.65	11.65	11.78	12.15	12.15	12.53	12.65	12.65
Coarse paper:													
Orders, new ... short tons	262,560	304,000	276,000	286,588	295,568	312,314	300,665	276,858	298,200	r 281,340	r 277,572	r 302,705	266,000
Orders, unfilled, end of month ... do	161,845	161,610	166,560	167,945	167,350	218,870	227,570	227,700	231,200	r 224,050	r 215,870	r 229,830	227,800
Production ... do	264,135	300,675	271,129	291,592	296,290	258,564	286,377	273,620	292,656	r 292,284	r 279,875	r 293,069	267,000
Shipments ... do	264,665	304,231	271,048	285,200	296,157	260,790	289,407	276,705	294,692	r 288,472	r 285,750	r 288,743	268,000
Stocks, end of month ... do	85,320	81,764	81,845	88,235	88,365	86,139	81,352	78,265	76,305	r 80,115	r 74,240	r 78,565	77,565
Newsprint:													
Canada (incl. Newfoundland):♂													
Production ... do	399,247	451,635	422,774	459,937	440,967	439,255	466,443	437,579	456,443	456,743	430,551	453,019	425,097
Shipments from mills ... do	376,834	426,960	425,660	479,560	440,777	463,339	417,589	485,165	465,253	477,708	448,775	423,343	400,833
Stocks, at mills, end of month ... do	157,601	182,276	179,390	159,767	159,957	135,873	184,727	137,141	128,331	107,366	89,142	118,818	143,082
United States:													
Consumption by publishers ... do	r 333,159	396,923	403,801	401,922	376,482	336,759	346,795	373,788	420,786	407,943	398,309	345,552	336,568
Production ... do	69,099	80,571	82,564	89,719	88,420	r 86,127	r 92,877	r 86,411	r 91,305	r 87,980	r 85,355	92,691	84,381
Shipments from mills ... do	70,756	79,027	85,340	86,257	89,928	r 85,433	r 92,950	r 85,809	r 92,779	r 85,141	r 87,776	92,991	84,896
Stocks, end of month:													
At mills ... do	7,352	8,896	6,120	9,582	8,074	8,768	8,695	9,297	7,823	10,662	8,241	7,941	7,426
At publishers ... do	328,881	318,036	284,010	288,684	303,524	339,424	376,900	372,943	356,782	334,783	328,018	346,258	331,440
In transit to publishers ... do	88,593	86,765	91,075	94,187	78,935	93,140	81,095	94,271	88,332	98,499	96,942	93,866	111,019
Imports ... do	347,950	385,025	369,560	487,435	441,239	415,424	367,604	419,123	449,183	385,659	418,044	439,871	----------
Price, rolls (New York) ... dol. per short ton	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	106.00	106.00	106.00	106.00
Paperboard (National Paperboard Association):													
Orders, new ... short tons	802,800	952,600	847,100	964,000	945,400	983,300	1,204,500	977,800	1,039,000	1,019,900	876,700	1,177,200	987,900
Orders, unfilled, end of month ... do	314,600	371,800	343,700	395,500	394,100	524,400	729,100	714,900	694,700	722,000	617,200	761,800	758,600
Production, total ... do	817,000	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
Percent of activity	92	91	92	91	94	82	100	96	102	101	95	102	105
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	5,147	6,112	5,685	6,081	6,073	5,840	7,401	7,010	7,384	7,064	6,857	7,577	6,926
Folding paper boxes, value:													
New orders ... 1936=100	r [2] 444.0	r 540.2	r 452.0	r 513.8	r 540.8	r 586.9	r 904.5	r 745.0	r 731.2	r 710.7	r 690.5	904.1	875.6
Shipments ... do	r [2] 432.8	r 520.7	r 456.0	r 497.8	r 518.2	r 424.1	r 603.3	r 619.9	r 671.7	r 666.1	r 668.6	738.9	725.8
PRINTING													
Book publication, total ... number of editions	829	846	1,107	892	774	850	766	962	1,138	1,028	1,157	776	793
New books ... do	619	671	872	695	566	650	618	816	877	811	915	601	613
New editions ... do	210	175	235	197	208	200	148	146	261	217	242	175	180

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption ... long tons	56,580	60,859	57,914	63,813	63,333	61,402	64,297	61,281	69,178	51,340	r 44,999	44,294	----------
Stocks, end of month ... do	104,477	101,691	106,124	100,776	99,457	93,653	87,146	87,409	83,215	81,658	r 89,215	92,927	----------
Imports, including latex and guayule ... do	54,175	61,481	76,828	60,187	77,876	62,004	72,703	61,153	78,740	73,393	69,261	92,454	----------
Price, wholesale, smoked sheets (New York) ... dol. per lb	.195	.197	.238	.286	.309	.384	.521	.558	.638	.732	.714	.735	.734
Chemical (synthetic):													
Production ... long tons	29,336	33,003	34,821	37,320	38,569	43,820	43,950	44,460	44,690	48,417	r 52,199	60,952	----------
Consumption ... do	31,860	37,647	38,075	46,398	48,608	43,687	50,379	49,550	54,507	48,261	r 53,364	58,212	----------
Stocks, end of month ... do	88,381	86,824	83,440	74,524	65,346	67,085	63,654	59,059	51,751	51,636	r 52,758	52,717	----------
Exports ... do	596	635	777	646	634	724	631	645	678	r 581	749	577	----------
Reclaimed rubber:													
Production ... do	20,424	23,037	22,683	24,876	25,869	24,374	27,312	29,648	32,685	30,171	r 32,480	32,725	----------
Consumption ... do	19,741	22,151	21,318	24,158	25,253	22,377	26,151	29,250	32,785	30,260	r 29,905	31,523	----------
Stocks, end of month ... do	27,256	27,602	28,352	27,837	28,470	30,371	31,793	33,395	33,530	33,960	r 35,708	34,409	----------
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	6,691	7,314	7,583	8,629	8,469	8,264	8,173	7,816	8,659	7,514	6,811	6,764	----------
Shipments, total ... do	6,216	6,794	7,526	8,521	10,194	12,040	10,610	8,226	8,709	7,504	7,573	6,961	----------
Original equipment ... do	3,247	2,830	2,975	3,119	4,056	3,884	4,093	3,814	3,782	3,213	3,245	3,035	----------
Replacement equipment ... do	2,870	3,858	4,438	5,296	6,024	8,049	6,399	4,300	4,774	4,140	4,199	3,812	----------
Export ... do	100	106	112	106	114	107	117	113	152	151	130	114	----------
Stocks, end of month ... do	11,797	12,355	12,341	12,367	10,749	7,005	4,801	4,423	4,382	4,454	3,770	3,552	----------
Exports ... do	92	96	89	94	94	[1] 73	[1] 75	[1] 107	[1] 108	[1] 152	[1] 116	[1] 99	----------
Inner tubes:													
Production ... do	5,803	6,223	6,285	7,089	7,537	6,916	7,244	7,074	7,988	6,713	6,111	5,950	----------
Shipments ... do	5,610	5,733	6,094	6,688	8,459	9,629	9,209	7,556	7,418	6,135	6,423	6,595	----------
Stocks, end of month ... do	11,059	11,432	11,710	12,110	11,248	8,422	6,619	6,129	6,400	6,963	6,608	5,852	----------
Exports ... do	50	51	57	48	55	33	33	50	68	102	77	56	----------

r Revised. [1] Excludes "special category" exports not shown separately for security reasons. [2] Revised data, January 1950 (1936=100): New orders, 456.6; shipments, 450.3.

♂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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950											1951	
	February	March	April	May	June	July	August	September	October	November	December	January	February
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams	144,609	157,524	154,385	165,746	165,781	151,278	258,575	206,809	197,500	177,371	155,823	189,440	184,326
PORTLAND CEMENT													
Production ... thous. of bbl.	13,115	14,301	18,134	19,941	20,001	20,709	21,884	20,945	22,481	20,226	19,116	r 17,434	15,201
Percent of capacity	67	66	85	90	93	94	99	98	102	95	87	79	76
Shipments ... thous. of bbl.	9,824	14,669	18,424	22,834	24,749	23,167	25,144	22,910	24,167	19,791	12,477	12,237	11,294
Stocks, finished, end of month ... do	23,583	23,216	22,936	20,050	15,298	12,848	9,608	7,642	5,945	6,382	r 13,018	r 18,222	22,129
Stocks, clinker, end of month ... do	7,454	8,821	8,626	8,142	7,346	6,388	4,900	4,029	2,852	2,962	r 3,925	r 5,473	7,091
CLAY PRODUCTS													
Brick, unglazed:													
Production ... thous. of standard brick	345,731	397,905	448,513	550,420	573,586	560,839	622,664	585,205	635,594	586,505	491,267	480,607	----------
Shipments ... do	322,320	433,816	512,242	592,472	626,933	583,436	652,581	610,795	639,342	577,088	451,413	470,730	----------
Price, wholesale, common, composite, f. o. b. plant ... dol. per thous.	24.103	24.152	24.225	24.475	24.721	25.032	25.208	25.616	25.866	26.057	r 26.378	r 26,571	26,603
Clay sewer pipe, vitrified:													
Production ... short tons	105,032	121,935	87,639	126,921	143,053	135,856	151,853	153,180	152,525	131,197	127,739	137,211	----------
Shipments ... do	85,668	113,060	102,099	145,275	156,376	150,109	159,106	149,181	152,593	128,038	114,321	124,503	----------
Structural tile, unglazed:													
Production ... do	91,124	100,988	98,995	117,313	119,300	118,089	119,119	115,506	118,702	106,627	97,247	108,816	----------
Shipments ... do	83,238	104,774	111,465	126,632	126,601	124,465	135,112	120,173	118,733	105,786	89,249	103,293	----------
GLASS PRODUCTS													
Glass containers:													
Production ... thous. of gross	7,290	8,204	8,420	9,377	9,125	8,870	9,133	8,673	10,612	9,451	9,321	10,279	9,201
Shipments, domestic, total ... do	6,748	8,129	7,649	9,371	9,045	9,141	11,132	10,437	8,967	8,104	9,153	r 9,499	8,563
General-use food:													
Narrow-neck food ... do	680	775	876	1,274	819	844	1,170	1,572	953	669	786	835	931
Wide-mouth food (incl. packers' tumblers) ... thous. of gross	[1] 1,968	2,111	1,871	2,217	2,375	[1] 2,476	3,204	2,672	[1] 2,474	[1] 2,145	[1] 2,272	[1] 2,410	[1] 2,129
Beverage (returnable and nonreturnable) ... thous. of gross	290	479	592	841	1,064	845	492	305	340	325	654	457	345
Beer bottles ... do	263	451	475	632	715	700	669	582	563	459	532	450	541
Liquor and wine ... do	785	1,140	964	993	908	1,095	1,551	1,343	1,275	1,257	1,317	1,543	1,425
Medicinal and toilet ... do	1,809	2,062	1,856	2,158	1,849	1,909	2,501	2,576	2,228	2,235	2,397	2,637	2,183
Chemical, household and industrial ... do	667	771	633	730	724	649	819	822	779	687	791	844	724
Dairy products ... do	253	277	228	272	280	290	385	369	354	327	404	324	285
Fruit jars and jelly glasses ... do	[1] 33	64	154	253	312	[1] 333	342	197	(1)	(1)	(1)	(1)	(1)
Stocks, end of month ... do	9,595	9,454	10,006	9,714	9,382	8,931	6,743	4,865	6,123	7,079	6,776	r 7,240	7,631
Other glassware, machine-made:													
Tumblers:													
Production ... thous. of dozens	5,578	6,061	6,515	6,591	5,635	5,209	6,548	5,925	6,994	5,876	5,702	6,959	6,506
Shipments ... do	5,552	6,251	6,168	6,223	5,699	5,264	7,222	6,070	5,498	6,107	5,253	6,831	6,132
Stocks ... do	9,820	9,642	9,938	10,237	8,719	8,667	8,091	8,118	8,877	9,593	9,887	9,602	9,940
Table, kitchen, and householdware, shipments ... thous. of dozens	3,179	3,900	3,266	3,394	3,117	2,530	3,671	3,356	3,846	3,313	3,218	3,667	3,364
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports ... thous. of short tons	----------	414	----------	----------	704	----------	----------	1,105	----------	----------	967	----------	----------
Production ... do	----------	1,642	----------	----------	1,923	----------	----------	2,199	----------	----------	2,355	----------	----------
Calcined, production, quarterly total ... do	----------	1,574	----------	----------	1,768	----------	----------	2,047	----------	----------	1,948	----------	----------
Gypsum products sold or used, quarterly total:													
Uncalcined ... short tons	----------	424,291	----------	----------	546,147	----------	----------	573,262	----------	----------	626,833	----------	----------
Calcined:													
For building uses:													
Base-coat plasters ... do	----------	459,766	----------	----------	584,766	----------	----------	693,948	----------	----------	595,988	----------	----------
Keene's cement ... do	----------	13,066	----------	----------	13,642	----------	----------	15,863	----------	----------	15,200	----------	----------
All other building plasters ... do	----------	112,638	----------	----------	136,521	----------	----------	156,429	----------	----------	147,409	----------	----------
Lath ... thous. of sq. ft.	----------	610,422	----------	----------	659,876	----------	----------	761,573	----------	----------	754,849	----------	----------
Tile ... do	----------	8,807	----------	----------	10,765	----------	----------	13,449	----------	----------	12,012	----------	----------
Wallboard♂ ... do	----------	723,786	----------	----------	725,128	----------	----------	759,260	----------	----------	807,734	----------	----------
Industrial plasters ... short tons	----------	55,154	----------	----------	67,088	----------	----------	66,674	----------	----------	74,208	----------	----------
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production ... thous. of dozen pairs	13,042	14,072	12,231	12,530	12,573	10,090	15,592	13,779	14,748	14,954	12,851	14,971	14,337
Shipments ... do	12,950	14,126	11,480	11,125	11,926	11,121	16,449	15,566	15,794	14,752	11,887	14,637	14,601
Stocks, end of month ... do	24,714	24,578	25,364	26,794	28,613	27,582	26,725	24,937	23,892	24,093	25,058	25,789	25,526
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§ ... thous. of running bales	----------	[2] 15,909	----------	----------	----------	283	864	2,770	6,459	8,793	9,200	9,678	[3] 9,899
Crop estimate, equivalent 500-lb. bales ... thous. of bales	----------	[2] 16,127	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[3] 10,003
Consumption¶ ... bales	739,482	900,126	710,662	718,826	841,868	606,878	807,840	968,484	835,155	1,008,872	784,057	1,040,891	894,602
Stocks in the United States, end of month, total¶ ... thous. of bales	12,971	11,454	10,287	9,159	7,463	6,846	15,087	13,771	12,681	11,366	10,174	8,681	7,852
Domestic cotton, total ... do	12,869	11,316	10,153	9,038	7,355	6,749	15,001	13,695	12,613	11,311	10,117	8,638	7,764
On farms and in transit ... do	1,785	1,149	988	1,024	642	350	9,374	7,643	4,816	2,538	1,512	792	881
Public storage and compresses ... do	9,312	8,375	7,490	6,484	5,357	5,161	4,545	4,871	6,358	6,984	6,651	5,626	4,603
Consuming establishments ... do	1,772	1,791	1,676	1,529	1,356	1,238	1,082	1,181	1,439	1,789	1,955	2,220	2,281
Foreign cotton, total ... do	102	139	133	121	108	98	86	76	68	54	57	44	88

r Revised. [1] Data for wide-mouth food containers include jelly glasses in February and July 1950, and both jelly glasses and fruit jars beginning October 1950.
[2] Total ginnings of 1949 crop. [3] Total ginnings of 1950 crop.
♂ 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 February	March	April	May	June	July	August	September	October	November	December	1951 January	February
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	654,948	685,775	470,653	539,105	740,533	264,982	355,975	372,381	283,816	371,870	448,561	316,626	----------
Imports ... do	70,575	62,076	8,456	2,513	1,490	2,332	4,730	22,732	11,889	9,118	6,407	2,342	----------
Prices received by farmers ... cents per lb	27.5	28.1	28.7	29.2	29.9	33.1	37.0	40.0	38.9	41.1	40.4	41.3	41.8
Prices, wholesale, middling, 15/16", average, 10 markets ... cents per lb	32.0	31.9	32.5	32.9	33.8	37.1	38.1	40.7	39.8	42.2	42.6	44.2	----------
Cotton linters:¶													
Consumption ... thous. of bales	128	156	131	134	138	112	149	124	129	118	110	116	110
Production ... do	158	147	107	78	58	49	68	132	207	189	145	151	105
Stocks, end of month ... do	580	561	580	546	610	436	340	337	409	461	518	542	542
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	34,970	49,266	52,840	51,428	52,322	35,935	45,633	50,973	50,162	45,715	53,549	57,472	----------
Imports ... do	4,283	7,481	4,952	5,042	4,596	1,905	2,918	2,570	2,796	4,608	3,593	4,904	----------
Prices, wholesale:													
Mill margins‡ ... cents per lb	37.52	36.72	33.10	31.74	31.66	35.96	43.58	48.69	49.36	48.39	50.21	50.12	----------
Denims, 28-inch ... do	30.3	30.3	30.3	30.3	31.8	32.6	34.5	36.0	36.4	37.8	38.3	38.3	38.3
Print cloth, 38½-inch, 64 x 60 ... do	16.0	15.2	14.0	14.2	15.1	17.5	19.8	22.4	21.5	21.9	22.5	22.9	23.0
Sheeting, unbleached, 36-inch, 56 x 60 ... do	17.4	17.2	17.2	17.2	17.2	18.5	21.8	23.8	24.5	24.8	25.0	25.0	25.0
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.632	.627	.620	.602	.605	.671	.776	.833	.851	.877	.887	.917	.921
40/1, twisted, carded, skeins ... do	.823	.821	.799	.778	.786	.840	.925	1.007	1.072	1.147	1.166	1.172	1.176
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ... thous	21,663	21,596	21,301	21,458	21,474	21,794	21,845	21,945	22,149	22,153	22,084	22,292	22,221
Consuming 100 percent cotton ... do	20,417	20,340	20,048	20,229	20,221	20,525	20,540	20,609	20,758	20,751	20,730	20,900	20,885
Spindle hours operated, all fibers, total ... mil. of hr	9,765	11,808	9,299	9,467	11,076	7,754	10,333	12,638	10,713	12,979	9,942	13,273	11,069
Average per working day♂ ... do	496	472	473	473	452	408	517	516	542	530	523	542	563
Consuming 100 percent cotton ... do	9,181	11,130	8,764	8,935	10,435	7,284	9,711	11,860	10,041	12,171	9,376	12,459	10,394
Operations as percent of capacity	133.4	127.3	127.8	128.1	123.0	110.9	140.2	139.7	146.9	143.2	141.3	145.9	152.0
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	71.5	80.9	70.2	76.8	78.0	79.7	85.1	79.0	82.5	80.5	86.9	79.0	74.8
Staple fiber ... do	22.5	25.4	23.3	25.5	24.5	25.8	27.6	25.5	25.4	25.6	29.4	25.7	24.8
Stocks, producers', end of month:													
Filament yarn ... do	13.3	12.3	14.2	15.6	14.4	13.1	10.5	10.0	10.5	11.2	6.1	10.3	9.6
Staple fiber ... do	3.3	3.6	4.4	5.5	5.9	4.6	3.9	2.8	3.7	3.5	2.0	3.8	3.8
Imports ... thous. of lb	4,969	6,710	5,171	8,076	7,323	6,653	7,463	8,960	12,457	12,958	11,845	12,075	----------
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.710	.710	.710	.710	.710	.732	.740	.755	.760	.760	.770	.780	.780
Staple fiber, viscose, 1½ denier ... do	.350	.350	.350	.350	.350	.355	.370	.370	.370	.370	.40^	.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	617	628	669	705	744	1,033	902	1,307	1,500	1,152	727	748	----------
Price, wholesale, Japan, white, 13/15 (N. Y.) ... dol. per lb	2.71	2.65	2.65	2.68	2.68	3.05	3.42	3.40	3.51	3.72	4.11	5.16	----------
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	34,684	41,730	31,108	32,468	39,765	28,816	38,948	44,390	38,004	38,695	r 28,896	40,095	----------
Carpet class ... do	15,724	19,765	16,652	16,204	18,445	9,608	15,768	18,360	16,704	18,380	14,364	16,595	----------
Imports ... do	74,651	66,630	56,964	54,879	55,249	68,773	74,833	56,832	49,254	51,584	42,994	73,059	----------
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	1.625	1.625	1.629	1.698	1.760	1.800	2.045	2.481	2.469	2.540	[1] 2.650	[1] 3.340	[1] 3.600
Raw, bright fleece, 56s, greasy ... do	.570	.570	.564	.620	.678	.702	.778	.892	.909	.973	[1] 1.131	[1] 1.420	[1] 1.535
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	1.575	1.575	1.600	1.715	1.775	1.775	1.965	2.725	[1] 2.515	[1] 2.560	[1] 2.600	[1] 3.240	[1] 3.450
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	86	83	86	87	86	70	102	105	119	106	133	131	----------
Broad ... do	2,172	2,096	2,136	2,188	2,214	1,933	2,391	2,346	2,502	2,346	r 2,275	2,239	----------
Narrow ... do	27	27	28	27	25	26	30	18	17	13	15	19	----------
Carpet and rug:													
Broad ... do	166	169	170	159	160	101	172	160	177	172	162	162	----------
Narrow ... do	87	83	85	82	76	51	83	81	92	85	87	85	----------
Spinning spindles:													
Woolen ... do	79,834	77,269	79,582	85,011	85,662	74,410	96,134	87,513	91,915	78,103	r 76,483	77,063	----------
Worsted ... do	104,027	103,917	100,746	101,863	102,418	85,975	115,302	115,284	120,695	110,948	r 102,780	103,248	----------
Worsted combs ... do	209	207	186	191	187	167	233	227	233	191	176	191	----------
Wool yarn:													
Production, total§ ... thous. of lb	60,324	74,610	60,516	63,320	77,555	51,064	69,848	81,815	69,736	76,480	r 59,664	[2] 76,350	----------
Knitting§ ... do	6,664	7,835	6,468	6,784	8,725	5,964	8,384	9,585	7,832	8,105	r 6,084	8,355	----------
Weaving§ ... do	37,908	46,495	36,832	40,012	49,380	34,860	44,796	52,970	44,180	48,075	r 37,480	48,215	----------
Carpet and other§ ... do	15,752	20,280	17,216	16,524	19,450	10,240	16,668	19,260	17,724	20,300	r 16,100	19,240	----------
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ... dol. per lb	2.975	2.975	2.975	2.975	2.975	2.975	2.975	3.665	4.125	4.175	4.175	4.754	----------

r Revised. [1] Nominal price. [2] Includes 540,000 pounds (on American system), not distributed by classification and not previously requested on reporting schedules.

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

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

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

§ Data for the third month of each quarter and for November 1950 and January 1951 cover a 5-week period; other months, 4 weeks.

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

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.	3.069	2.995	2.970	2.970	3.094	3.255	3.440	4.084	4.306	4.306	4.306	4.306	----
Women's dress goods, flannel, 8 oz., 54-inch ..... dol. per yd.	2.475	2.475	2.475	2.475	2.475	2.524	2.624	2.772	2.846	2.846	2.846	2.846	2.846

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments♂ ..... number	225	326	329	377	369	321	354	301	204	242	305	255	239
Exports‡ ..... do	52	52	56	68	47	94	48	84	40	54	85	114	----
MOTOR VEHICLES													
Factory sales, total ..... number	475,465	580,662	559,311	696,893	856,615	706,702	818,123	722,842	760,566	603,567	640,925	606,833	618,321
Coaches, total ..... do	133	199	268	412	598	397	457	423	553	584	664	661	521
Domestic ..... do	128	170	234	323	349	291	374	345	502	507	601	631	483
Passenger cars, total ..... do	385,361	469,618	455,193	575,518	720,688	595,067	682,782	616,827	651,169	504,445	521,371	478,589	505,865
Domestic ..... do	377,185	461,119	446,524	563,119	702,935	581,069	669,550	602,423	635,544	490,855	507,120	459,567	481,239
Trucks, total ..... do	89,971	110,845	103,850	120,963	135,329	111,238	134,884	105,592	108,844	98,538	118,890	127,583	111,935
Domestic ..... do	80,939	99,811	93,294	108,997	120,233	98,603	121,303	93,378	97,116	80,832	103,522	109,262	94,853
Exports, total‡ ..... do	18,268	17,639	17,257	20,387	25,150	24,807	24,927	22,724	23,070	27,546	23,976	28,589	----
Passenger cars ..... do	8,644	8,134	6,758	8,631	12,979	12,775	11,286	10,906	12,399	13,826	11,481	12,439	----
Trucks‡ ..... do	9,624	9,505	10,499	11,756	12,171	12,032	13,641	11,818	10,671	13,720	12,495	16,150	----
Truck trailers, production, total ..... do	3,493	4,395	4,385	4,867	5,532	[3] 5,798	[3] 6,614	[3] 6,770	[3] 6,741	[3] 6,366	----	----	----
Complete trailers ..... do	3,348	4,183	4,192	4,650	5,337	[3] 5,605	[3] 6,435	[3] 6,533	[3] 6,504	[3] 6,124	----	----	----
Vans ..... do	2,123	2,523	2,528	2,782	3,203	[3] 3,316	[3] 3,735	[3] 3,944	[3] 3,969	[3] 3,937	----	----	----
All other ..... do	1,225	1,660	1,664	1,868	2,134	[3] 2,289	[3] 2,700	[3] 2,589	[3] 2,535	[3] 2,187	----	----	----
Chassis shipped as such ..... do	145	212	193	217	195	[3] 193	[3] 179	[3] 237	[3] 237	[3] 242	----	----	----
Registrations:													
New passenger cars ..... do	408,990	495,885	471,215	488,363	583,937	609,926	683,995	625,755	580,373	444,193	552,259	472,766	----
New commercial cars ..... do	71,698	96,266	92,241	90,786	91,512	117,040	126,533	113,750	101,169	84,142	89,273	88,058	----
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ..... number	2,051	1,712	983	2,193	4,074	3,474	5,203	5,131	5,501	5,791	5,701	5,949	5,842
Equipment manufacturers, total ..... do	922	830	235	1,211	3,365	2,148	2,787	2,395	2,444	3,352	3,966	4,405	4,514
Domestic ..... do	917	830	223	1,211	3,165	2,148	2,787	2,395	2,444	3,352	3,965	4,405	4,514
Railroad shops, domestic ..... do	1,129	882	748	982	709	1,326	2,416	2,736	3,057	2,439	1,735	1,544	1,328
Passenger cars, total ..... do	64	87	82	113	106	94	104	70	71	58	54	26	19
Equipment manufacturers, total ..... do	64	87	82	113	106	93	102	63	71	58	54	26	19
Domestic ..... do	64	87	82	113	106	93	102	63	71	58	54	21	12
Railroad shops, domestic ..... do	0	0	0	0	0	1	2	7	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ..... thousands	1,742	1,739	1,733	1,728	1,724	1,722	1,719	1,719	1,717	1,717	1,718	1,719	1,721
Undergoing or awaiting classified repairs ..... thousands	139	128	127	128	118	123	108	102	98	93	89	86	84
Percent of total ownership ⊙	[4] 8.0	[4] 7.4	[4] 7.4	7.4	6.9	7.1	6.3	5.9	5.7	5.4	5.2	5.0	4.9
Orders, unfilled ..... number	25,647	27,011	30,170	40,405	39,360	62,124	76,582	94,557	107,994	110,781	109,174	126,438	135,936
Equipment manufacturers ..... do	8,455	10,715	13,766	24,338	21,936	37,342	48,220	63,485	76,279	79,493	78,137	91,431	96,658
Railroad shops ..... do	17,192	16,296	16,404	16,067	17,424	24,782	28,362	31,072	31,715	31,288	31,037	35,007	39,278
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ..... number	3,498	3,407	3,308	3,217	3,086	3,166	3,239	3,218	3,135	3,111	3,114	3,257	3,283
Percent of total on line	12.5	12.3	12.1	11.9	11.7	12.1	12.4	12.4	12.3	12.2	12.3	13.0	13.1
Orders, unfilled:													
Steam locomotives, total ..... number	12	11	10	9	23	22	21	20	19	17	16	21	21
Equipment manufacturers ..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops ..... do	12	11	10	9	23	22	21	20	19	17	16	21	21
Other locomotives, total ..... do	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620	1,631
Equipment manufacturers ..... do	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620	1,631
Railroad shops ..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ..... do	48	107	54	81	48	69	53	61	56	32	47	37	----
Steam ..... do	2	55	0	3	5	10	8	8	0	1	4	4	----
Other ..... do	46	52	54	78	43	59	45	53	56	31	43	33	----
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ..... number	183	229	204	203	268	199	237	263	290	242	291	440	461
Domestic ..... do	146	196	172	183	238	177	216	234	255	218	271	393	398
Export ..... do	37	33	32	20	30	22	21	29	35	24	20	47	63

r Revised.

[1] Includes yardage, containing from 25 to 50 percent wool, not distributed between government and nongovernment orders as follows: Fourth quarter, 3,400,000 linear yards; third quarter, 2,625,000. [2] Not comparable with earlier data; see note 1. [3] Beginning July 1950, the industry coverage has been increased by approximately 7 percent. [4] See note marked ⊙.

♂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.

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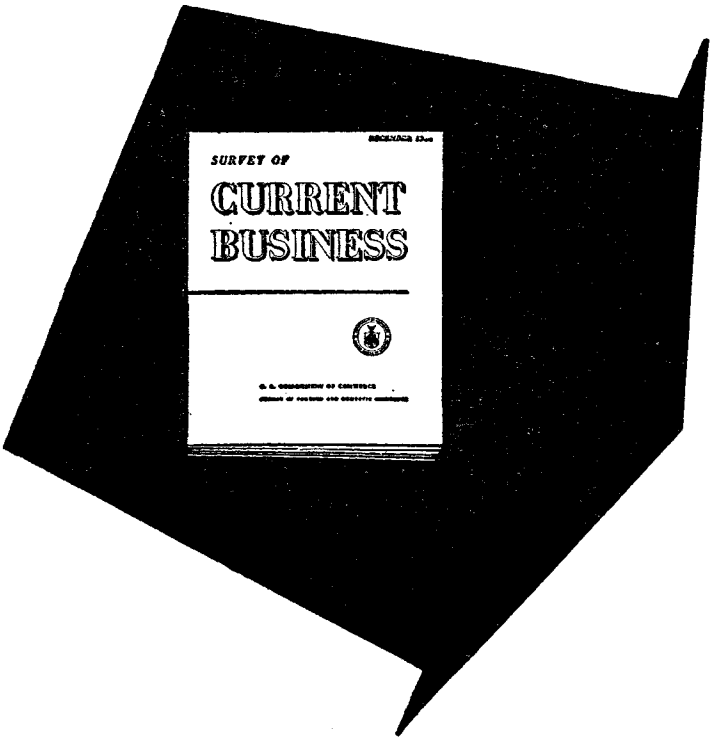

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