

NOVEMBER 1951

SURVEY OF  
CURRENT  
BUSINESS

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U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

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# THE *Business* SITUATION



By the Office of Business Economics

**C**ONTINUED expansion in defense activity in October provided the major offset to reductions in other important segments of the economy. Defense expenditures during the month rose substantially above the rate attained in the third quarter of this year.

Over a period of several months cutbacks in civilian goods output, under the combined influence of diminished consumer demand and of Government restrictions, have been about as large as the expansion in defense and related industries. The net result has been that during this period the deflationary influences have held in check the basic expansionary force of the defense programs.

Reflecting the relative stability of total business activity, nonagricultural employment has shown little change for several months, except for seasonal influences. Nevertheless, there has been a considerable shift in the composition of the work force. On the whole, layoffs in consumers' goods industries have been at about the same rate as added hiring in defense and related activities and the volume of unemployment has remained at a postwar low. Prices of raw materials and industrial products have shown little change in the aggregate in recent weeks. Even divergent movements within the price structure have, with few exceptions, been limited in character. There has been some further increase, however, in retail prices.

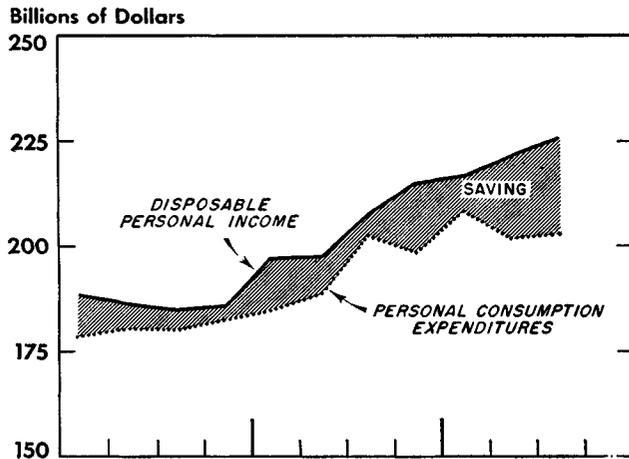
The continued cautious purchasing by consumers, along with higher incomes, as shown in the chart at the left, has maintained the high rate of personal saving prevailing in the second quarter of this year. In fact, most of the increase in disposable income in recent months has been reflected in a comparable net addition to savings. Personal income in September was maintained close to the August rate, when it was at a record high. Moderate advance in payrolls and dividends in September were offset by reductions in agricultural income and in transfer payments.

Although there has been no significant pickup in retail trade this fall, retailers have managed to effect a considerable reduction in inventories. As a result, the bulge in retail inventories which developed in the second quarter of the year has been largely eliminated, and retail stocks are now no larger than at the beginning of the year. Stocks-sales ratios, however, are still somewhat higher. This marked reduction in retail stocks in the past few months has been accomplished by a severe pruning of forward commitments and a reduction in the receipts of merchandise by retailers. Similar action to reduce inventories of consumers' goods has been taken by wholesalers and manufacturers as well, although the latter have made somewhat less progress to date.

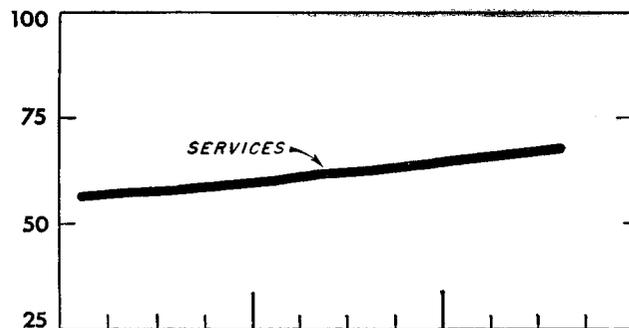
## *Manufacturers' sales and orders lower*

Throughout the third quarter manufacturers' sales were appreciably lower than in the first half of the year, on a seasonally adjusted basis. They declined 6 percent from

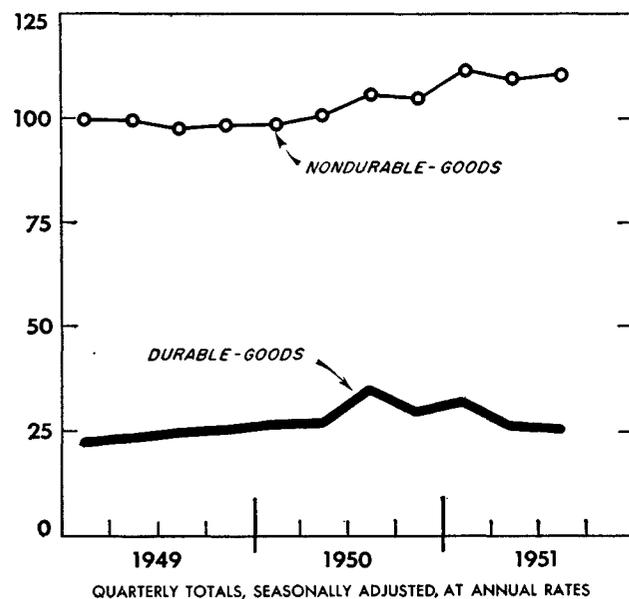
Income continued upward in the third quarter and saving remained high.



A further rise occurred in service expenditures.



Durable spending remained substantially below previous highs.



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

the second to the third quarter, with September sales lower than in the other months. The declines were generally small in those industries in which defense production is a large part of total activity, and more pronounced for the industries producing mainly consumers' goods. The chief exception is the slight rise from August to September in sales of the food processing industry. Food sales in September, however, were below the monthly rate of sales of the first half of the year.

New orders received by the durable goods industries in September declined by about 10 percent from August. Part of this decline appeared to be due to the essentially erratic character of the flow of orders for defense products, and to some reluctance to place orders for metal products where delivery dates were indefinite. In some other instances orders were cancelled as a result of Controlled Materials Plan allocations. On the other hand, orders for consumer goods were reduced as a result of the slackened pace of demand for many of the items. Despite the reduction in orders, backlogs of unfilled orders on the books of durable-goods manufacturers at the end of September were little changed from the record high of August. In September unfilled orders represented, on the average, more than 5 months of sales at the third quarter rate, in contrast to a year ago when they amounted to three months of sales.

### Industrial activity at high rate

Industrial production in October was little changed from recent months after allowing for seasonal influences. Production of most types of machinery and machine tools, key products in the gradual build-up of the military establishment, continued to expand, although the rate of increase in the more recent months has been somewhat less pronounced than earlier in the year. Activity in aircraft manufacturing plants also expanded, continuing the upward trend which has been under way for more than a year.

Output in industries producing basic materials was maintained close to recent high levels. Steel mills continued to push operations to the limit, producing more than 9 million tons of ingots and castings in October. For the week November 3d, mills operated at 104.5 percent of capacity, but because of a work stoppage the scheduled rate for the week ending November 10th dropped to 101 percent of rated capacity. Mine production of metals rose somewhat in late September and early October following the settlement of the work stoppage in copper mines, while output of bituminous coal and crude petroleum was maintained at the high September rate.

The automobile industry, tailored to the supply of basic metals, turned out an estimated 410,000 passenger cars and 110,000 trucks in October. For passenger cars, this represented about 37 percent of NPA authorized production of 1,100,000 units for the fourth quarter. In the third quarter, the industry assembled the authorized quota of 1.2 million cars. Some further reduction in assemblies of new passenger cars is in prospect for the first three months of 1952 as NPA allotments of materials will be sufficient to permit the production of only 930,000 units although the industry may turn out 1 million cars through conservation measures in the use of materials and some limited absorption of present inventories.

### Higher output of household durables

The reduced rate of operations in household durables during the summer had brought about a sizable liquidation in stocks of these products in both manufacturers' and distributors' hands. In September then, there was some pickup in output of these products despite the fact that there

was little change in consumer demand. The number of radio and television sets produced was more than double the low July-August average while the volume of washing machines and electric ranges was about 50 percent higher. More moderate advances were reported for vacuum cleaners and refrigerators. For the whole household group, including carpet and furniture manufacturing, the rise from the July-August level approximated 8 percent, according to the newly constructed Federal Reserve seasonally adjusted index of output of major consumer durable goods, 1947-49 average equal to 100.

Under NPA material allocations for the third quarter, producers of consumer household durable goods were permitted to use 70 percent of carbon steel, 60 percent of copper, and 50 percent of aluminum consumed in the base period (quarterly average, first half 1950). Actual production of these products in the third quarter was substantially below 70 percent of production in the base period largely because of the reduced volume in July and August. In September, however, the production rate for some products—washing machines, vacuum cleaners, home freezers, ranges, and radios—exceeded 70 percent of the base period output; refrigerators remained substantially below while television sets almost equalled the base period volume.

In the fourth quarter the quantity of materials to be made available to producers of consumer durable goods has been further restricted. Steel consumption for these industries is being limited to about 60 percent of their base period rate. This compares with a September rate of output which was 75 percent of base period production.

On the basis of preliminary allotments announced by the NPA for the first quarter of 1952, these industries will receive, on the average, only about 50 percent of controlled materials consumed in the base period. This implies some further cut in the production of most consumer durable goods. Through flexibility and the use of substitute materials many producers will be able to turn out a somewhat greater quantity than that implied by the amounts of material they will receive.

Table 1.—Output of Selected Consumer Durable Goods, Not Adjusted for Seasonal Variation <sup>1</sup>

[Quarterly totals in thousands of units]

Product	Highest quarterly production		Base period output—quarterly average, first half 1950	Production		
	Date	Quantity		1st quarter 1951	2d quarter 1951	3d quarter 1951
Passenger cars.....	III-1950	1,895	1,547	1,602	1,497	1,174
Refrigerators, electric <sup>2</sup> .....	II-1950	1,639	1,531	1,503	1,103	603
Freezers, farm and home <sup>2</sup> .....	III-1950	216	128	214	184	193
Washing machines.....	IV-1950	1,197	1,003	1,046	823	706
Vacuum cleaners.....	IV-1947	1,082	848	834	624	562
Ranges, electric <sup>2</sup> .....	II-1950	437	400	419	340	224
Radios.....	IV-1947	5,247	3,667	4,135	3,730	2,212
Television sets.....	IV-1950	2,436	1,568	2,200	1,135	636

<sup>1</sup> Data represent production or shipments.

<sup>2</sup> Data represent shipments reported only by members of the Association.

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

The existence of heavy inventories of some of these consumer durable items will permit a larger flow to consumers than is indicated by the allotment of materials. However, this is not true of automobiles since inventories in dealers' hands at the end of August were small—equal to about 1 month of the rate of output at the production rate in the third quarter of this year, or not much more than enough to allow for flow time to buyers. Stocks of refrigerators

and ranges held by manufacturers and distributors were about equal to 3 to 4 months' rate of production, while inventories of radios were equivalent to 2 months' and television sets 5 months' at the third quarter rate of output. It is significant, however, that curtailment of these inventories is already well under way.

The trend of output of the major consumer durables since restrictions on the use of materials have been in effect is shown in table 1. Also, the table presents the production of these goods in the base period.

### Employment stable

The decline in consumer purchases and the shift in resources to defense production has affected the pattern of employment. Total employment has continued at a high and stable volume in the past 6 months, with the changes being primarily seasonal in character. Nonagricultural employment estimated at 54.2 million in October was a million higher than a year ago. It also has shown the same stability as the total in recent months, following a steady rise throughout 1950 and the first quarter of 1951.

A considerable shift of workers has occurred, however, as layoffs in consumer goods industries in general have been offset by increased hiring in defense plants. In particular areas, however, unbalanced labor markets have developed and there has been some change in the composition of the unemployed lists, but this has had little effect on the national labor market.

Layoffs have been most prevalent in the textile, leather, automobile, and fabricated metal products industries. In September, employment in the textile industry was lower than in any month in the past 2 years. This has tended to increase the number of unemployed female workers relative to male, and has caused substantial labor surpluses in areas where the industry is concentrated.

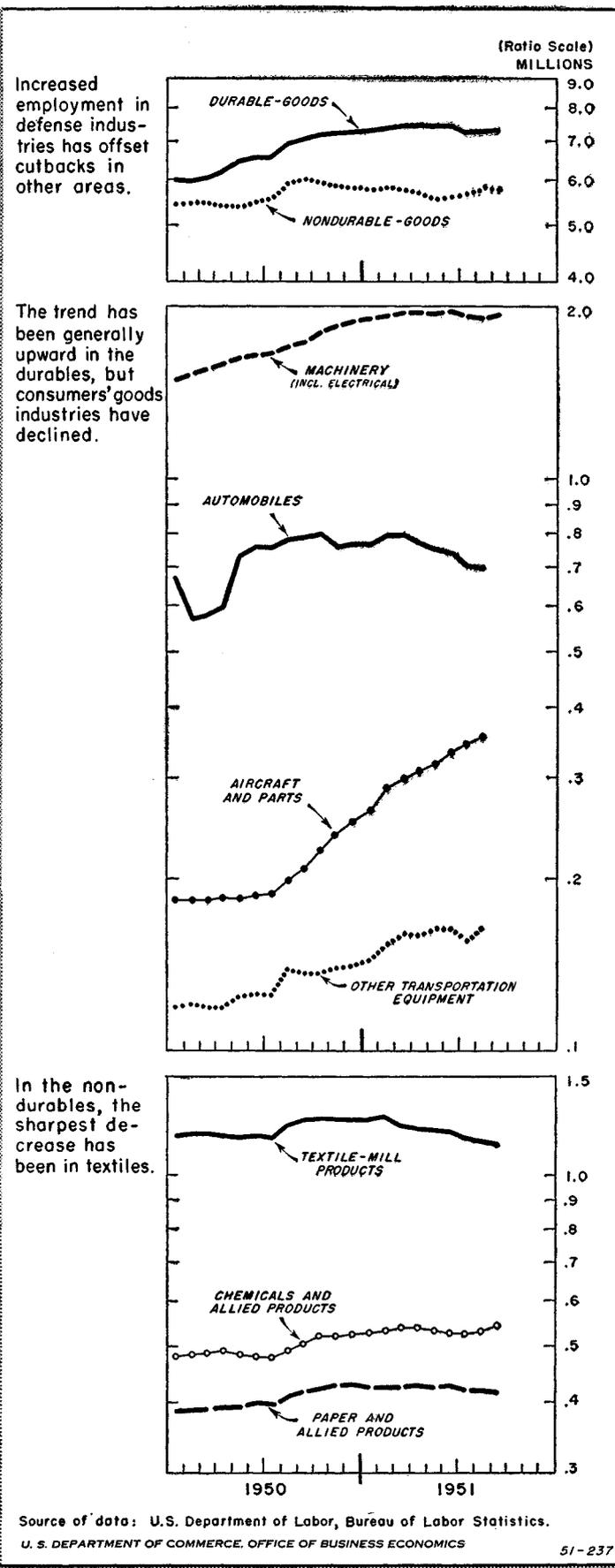
Defense industries, particularly aircraft, chemicals, primary metals, and atomic energy have been hiring large numbers of workers. In August there were 350 thousand production workers in the aircraft industry—a gain of more than 75 percent from a year earlier. This has caused a shortage of workers in aircraft centers and has tended to bring a higher proportion of older workers into the labor force in these centers.

Employment in certain industries, for example, machinery, turned upward in September after a period of decline which started in March. Layoffs during the earlier months had been due to the fall in demand for consumer durable goods. This slack is now being taken up by increasing defense business.

These adjustments have affected labor market areas within the Nation in varying degrees. Those areas characterized by diversification of industry have shown little change in total employment as workers laid off by consumer goods industries were absorbed by defense industries. An example of such a shift is the Philadelphia area, where defense contracts have ranged over a variety of industries. Total employment in September was higher than at any time in the postwar period despite substantial layoffs in the textile, leather, rubber, and the stone, clay, and glass products industries.

On the other hand, Detroit—dominated by the automobile industry, which has had to curtail operations due to cutbacks in critical materials—had 88,000 unemployed in September, representing approximately 5 percent of the total unemployed in the Nation.

The market for unskilled and semi-skilled workers is generally balanced. There are shortages, however, of particular types of skilled workers such as tool and die makers, machinists, and engineers. Despite these shortages



and evidence of unbalance in a few areas, the shift to defense production is progressing with little disturbance to the Nation's labor market and the total number unemployed at 1.6 million in October was near the low point for the postwar period.

### *Tax rates higher*

The Revenue Act of 1951 provides for raising additional revenues to meet the rising cost of the defense program by the Federal Government. The new law includes increases in rates of individual and corporate income taxes and modifications in excise taxes. These increases are estimated to yield an additional \$5.7 billion during the first full year of operation.

The higher personal income tax rates, which apply to one-sixth of 1951 income, have the effect of raising the taxes on incomes of individuals by approximately 11 percent. The basic withholding rate was raised from 18 to 20 percent, on November 1. The higher rates are estimated to yield about \$2.3 billion, on a full year basis, and are scheduled to terminate as of December 31, 1953.

The new law raises taxes on corporate income by \$2.2 billion on a full year basis with the combined normal and surtax rate advancing from 47 to 52 percent. This increase is scheduled to terminate on April 1, 1954. Although the rate of the excess profits tax remains unchanged, the credit against current earnings is reduced from 85 to 83 percent of the best three-year average of base period earnings. This provision is retroactive to July 1, 1951.

Under the provisions of the Revenue Act of 1950, combined income and excess profits taxes could not exceed 62 percent of a corporation's net income. The new bill provides a limit of 70 percent for corporations earning \$100 million or more annually.

Increases in the rates of existing excises, and the extension of the 10 percent manufacturers' tax to some products

previously exempt, are expected to yield \$800 million on a full year basis. The more noteworthy of the increases in the rates of existing excises are the increases in the taxes on whiskey from \$9 to \$10.50 per proof gallon, on beer from \$8 to \$9 per barrel, on cigarettes from 7 cents to 8 cents per pack, and on gasoline from 1½ cents to 2 cents per gallon. The 10 percent excise tax was extended to include a number of major household appliances—vacuum cleaners, washing machines, garbage disposals, driers, and dishwashers. On the other hand, some items were removed from the tax list. These include baby lotions, powders, and oil; admissions to specified types of nonprofit functions (including symphonies, operas, and school and church plays); and sports equipment predominantly used in schools.

Other important provisions of the new law include an increase in the rate of the capital gains tax from 25 to 26 percent as of January 1, 1952; the elimination of the capital gains tax on the sale of the principal residence of a taxpayer provided the sale is followed or preceded by the purchase of a substitute within a year, or the construction of a substitute within 18 months; and, the imposition of the regular corporate income tax on undistributed patronage earnings of farmers' purchasing and marketing cooperatives, mutual savings banks, and savings and loan associations previously exempt from income taxation.

On the basis of the increased yield of Federal tax schedules calculated at 1951 levels of income, the Senate Finance Committee has estimated budget receipts of the Federal Government for fiscal year 1952 at \$65 billion, an increase of one-third over the actual receipts for fiscal year 1951. Despite this increase, expenditures during the year as estimated by the Budget Bureau indicate a budget deficit of about \$4 billion for fiscal 1952. On the basis of these estimates, an approximate balance is indicated on a consolidated cash basis. This approximate balance for the present fiscal year may be compared with the \$7 billion consolidated cash surplus realized during fiscal year 1951.

## *National Product and Income in the First Three Quarters of 1951*

**I**N contrast to the intensity of the inflation which gripped the Nation at the beginning of 1951, the economic situation during the greater part of the year has been one of substantial stability. In the two middle quarters, a generally orderly adaptation of the economy to conditions of partial mobilization emerged, at least temporarily. Major changes in particular components of aggregate demand, however, were still in progress.

Gross national product in the third quarter was at an annual rate of \$328 billion, unchanged from the preceding period. This leveling-off contrasted sharply with the large increments in earlier quarters of the mobilization period.

The expansion of income was likewise retarded during the middle quarters of this year. National income estimates, available only through the second quarter, show a rise in that period of \$5 billion, at annual rates. Much larger advances had been registered in the immediately preceding quarters.

Because of the unavailability of satisfactory information on corporate profits, the extent to which third-quarter national income differed from the \$274-billion annual rate recorded for the June quarter is not yet known. It appears likely, however, that this measure of output—in terms of

earnings arising from current production—flattened out further after mid-year.

Personal income, measuring total income receipts of persons from all sources, rose to \$253 billion in the third quarter, as compared with \$250 billion in the second and \$244 billion in the first. The retardation apparent in the movement of this series can be traced to the absence of a third-quarter increment in commodity-producing industry payrolls, which were heretofore rising strongly.

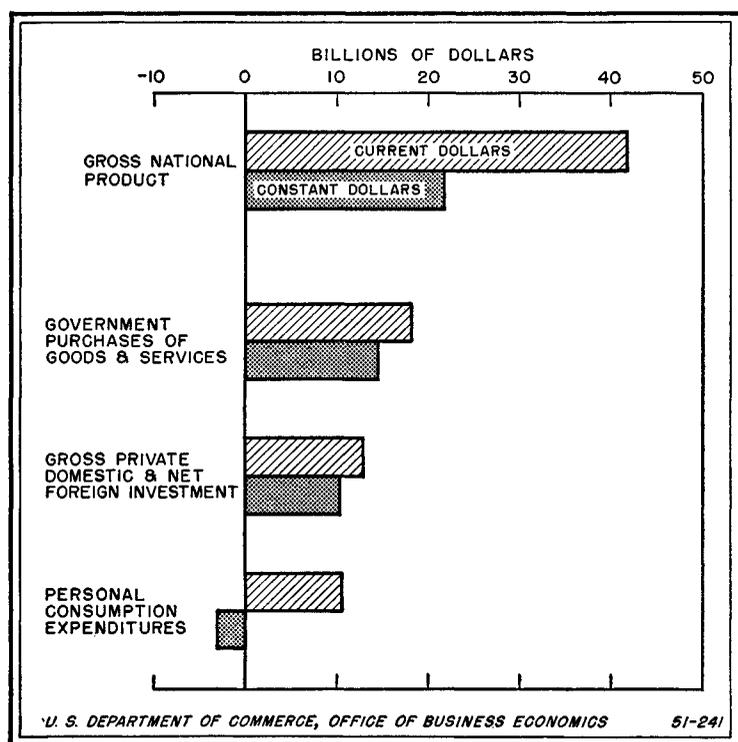
The fundamental longer-run expansionary forces in the economy did not weaken noticeably in the July-September period. Federal Government purchases of goods and services for national defense advanced as strongly—by almost \$7 billion, at annual rates—as in any prior quarter during the current rearmament effort, and private business investment in plant and equipment continued very high. From both of these segments, steadily rising pressure has emanated for more than a year. (See chart 5.)

Nevertheless, the settling of private demand which was already in evidence during the second quarter persisted in the third and, moreover, was finally reflected in the pace of current production. Its influence is seen most clearly in the sharp reduction of business inventory accumulation—a re-

duction which was delayed until after mid-year only because of the lags involved in curtailing business commitments in response to a shift in final demand.

That this stabilization should occur in the face of heavily expansionary pressure from the military and fixed business investment programs reflected in large measure the degree to which these forces had already had their influence on private demand. The effects of the previous anticipatory build-up of consumer goods inventories—in the hands of consumers themselves as well as of businesses—are traced in subsequent sections.

Chart 3.—Gross National Product: Change from 1950 to 1951 in Current and Constant (1950) Dollars <sup>1</sup>



<sup>1</sup>Absolute differences based upon totals for 1950 and averages for the first three quarters of 1951, each seasonally adjusted and raised to annual rates.

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

Equally important, however, was the reassurance provided by mounting evidence of the enormous productive capacity of the American economy. Had it not quickly demonstrated its ability to furnish relatively ample supplies of civilian goods while meeting at least the initial needs of an unprecedented peacetime military expansion, it is doubtful that the current slackening of private spending would have occurred. While it is true that the mobilization effort is still far from its announced objectives, and perhaps also that it has moved less rapidly than was generally expected, the performance of the economy to date remains impressive.

### Large increase in real output

A summary of the expansion in output since 1950, in terms of averages for the first 3 quarters of this year, is presented in chart 3. Valued at current market prices, total gross national product in 1951 was \$42 billion, or nearly 15 percent, above the previous high of \$28.3 billion in 1950. Prices averaging about 7 percent higher than last year accounted for nearly half of the advance, but there remained a real increase in physical volume of 7½ percent.

This expansion was accomplished not only by more intensive utilization of the growing labor force, but also through

large-scale installation of new productive facilities and fuller use of existing capacity. Owing largely to the latter factors, real output per man-hour worked in private nonfarm industries appears to have advanced appreciably, though not as much as from 1949 to 1950, when considerable idle plant capacity could be brought into play.

A significant feature of chart 3 is the indication that all of this year's expansion in the volume of production—and, in fact, more—was channelled into government or investment uses, while consumers' purchases of goods and services fell, in real terms, below their 1950 level. As brought out more fully later, this restraint on the part of the consuming public—which had the purchasing power, even after allowance for higher prices, to claim a much larger share of output—was perhaps the most strategic influence in stabilizing the economy during the middle quarters of this year.

A detailed discussion of product and income flows in 1951 follows:

## The Demand for Gross National Product

### Settling of consumer demand

An outstanding feature of the business situation during 1951 has been the sluggishness, since early spring, of consumer spending. Directly and indirectly, this sluggishness has tended to counterbalance the inflationary pressures emanating from the continued rapid growth of the Government defense program and further expansion of private business investment in new plant and equipment. It has been of profound importance in arresting, at least temporarily, the general price rise which characterized earlier phases of the mobilization effort.

At the beginning of the year, a sharp spurt in consumer purchases—the second such buying wave of the post-Korean period—was in progress. It subsided in the latter part of the first quarter, however, and personal consumption expenditures were stabilized during the second and third quarters at an annual rate of about \$202 billion—\$6 billion below the January-March figure.

This settling of consumer demand occurred despite continuing advances in disposable personal income, which rose from an annual rate of \$217 billion in the first quarter to \$225 billion in the third. Personal saving, which in the first quarter was at the moderate annual rate of \$8½ billion, or 4 percent of disposable income, accordingly rose to more than \$20 billion—close to 10 percent of disposable income—in each of the past two quarters. Not since the first half of 1946 has there been a comparable percentage spread between consumer income and expenditure.

For the first 9 months of this year as a whole, personal income before taxes amounted to \$249 billion, on an annual rate basis, as compared with \$225 billion in 1950. An increase in personal taxes of about one-third absorbed \$7 billion of this increment, but left disposable personal income \$17 billion higher than in 1950. With the marked rise in saving, however, the accompanying increase in consumption expenditures was only about \$10½ billion.

In itself, a decline in the proportion of disposable income spent when income is rising does not necessarily indicate a softening of consumer demand. Both income and spending were sharply higher in dollar value this year than last, and while it is impossible to say with assurance what might represent a "normal" spending-saving relationship at the new income levels, some relative decline in spending might be expected on the basis of the broad tendency for changes in consumption to lag, at least temporarily, behind changes in income.

Table 2.—National Income and Product, 1950, and First Three Quarters, 1951<sup>1</sup>

[Billions of dollars]

	1950	Unadjusted							Seasonally adjusted at annual rates						
		1950				1951			1950				1951		
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>															
National income.....	239.0	53.8	57.6	62.0	65.6	66.0	68.5	(?)	219.3	230.6	245.8	260.1	269.4	274.3	(?)
Compensation of employees.....	153.3	35.0	37.1	39.5	41.8	42.4	44.2	45.3	142.2	148.6	157.3	165.2	172.1	177.4	180.4
Wages and salaries.....	145.8	33.1	35.2	37.5	40.0	40.2	42.0	43.1	135.2	141.3	149.7	157.2	163.6	168.8	171.6
Private.....	123.6	27.8	29.8	32.3	33.7	33.4	34.8	35.8	114.3	120.1	127.2	132.7	137.1	140.5	141.1
Military.....	5.1	1.1	1.1	1.3	1.6	1.9	(?)	(?)	4.4	4.4	5.0	6.6	7.8	(?)	(?)
Government civilian.....	17.2	4.2	4.3	4.0	4.6	4.8	(?)	(?)	16.4	16.8	17.5	17.9	18.8	(?)	(?)
Supplements to wages and salaries.....	7.5	1.9	1.9	1.9	1.8	2.3	2.3	2.2	7.0	7.4	7.7	7.9	8.5	8.7	8.8
Proprietors' and rental income <sup>3</sup> .....	44.0	10.4	10.5	11.4	11.8	12.2	12.0	12.3	41.4	41.8	45.6	47.2	48.8	48.1	49.1
Business and professional.....	22.3	5.3	5.5	5.8	5.8	6.0	5.9	5.8	21.1	21.9	23.2	23.0	24.1	23.6	23.4
Farm.....	13.7	3.1	3.0	3.6	4.0	4.1	4.1	4.3	12.5	12.2	14.3	15.8	16.4	16.3	17.3
Rental income of persons.....	8.0	2.0	2.0	2.0	2.1	2.1	2.0	2.1	7.8	7.8	8.1	8.4	8.3	8.2	8.4
Corporate profits and inventory valuation adjustment.....	36.2	7.1	8.8	9.7	10.6	10.0	10.8	(?)	30.5	34.8	37.4	42.2	42.9	43.0	(?)
Corporate profits before tax.....	41.4	7.5	9.4	11.8	12.7	12.2	11.4	(?)	31.9	37.5	45.7	50.3	51.8	45.4	(?)
Corporate profits tax liability.....	18.6	3.4	4.2	5.3	5.7	7.3	6.8	(?)	14.4	16.9	20.5	22.5	31.1	27.0	(?)
Corporate profits after tax.....	22.8	4.1	5.2	6.5	7.0	4.9	4.6	(?)	17.5	20.6	25.2	27.8	20.7	18.4	(?)
Inventory valuation adjustment.....	-5.1	-3	-7	-2.1	-2.0	-2.2	-6	.7	-1.4	-2.7	-8.3	-8.2	-8.9	-2.3	2.8
Net interest.....	5.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	5.2	5.3	5.5	5.6	5.6	5.7	5.8
Addendum: Compensation of general government employees.....	20.9	5.0	5.1	5.0	5.9	6.4	6.8	6.9	19.6	19.8	21.1	23.1	25.2	26.9	28.9
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>															
Gross national product.....	282.6	63.8	66.6	72.4	79.8	78.3	79.1	81.7	264.4	275.0	287.4	303.7	319.0	327.8	327.6
Personal consumption expenditures.....	193.6	43.6	46.6	49.7	53.6	49.4	49.7	49.7	184.7	188.7	202.5	198.4	208.2	201.7	202.5
Durable goods.....	29.2	5.8	6.4	8.5	8.4	6.9	6.3	6.2	26.3	26.6	34.3	29.4	31.5	25.9	25.3
Nondurable goods.....	102.3	22.7	24.7	25.7	29.2	26.0	26.8	26.8	98.4	100.4	105.5	104.9	111.5	109.5	110.0
Services.....	62.1	15.1	15.5	15.5	16.0	16.4	16.7	16.7	60.1	61.6	62.7	64.0	65.2	66.2	67.2
Gross private domestic investment.....	48.9	10.6	10.2	13.3	14.8	16.6	14.1	14.6	40.1	47.9	47.3	60.2	60.1	65.6	55.7
New construction.....	22.1	4.2	5.3	6.6	6.0	5.0	5.6	6.0	20.1	21.4	23.5	23.3	23.9	22.5	21.5
Residential nonfarm.....	12.6	2.2	3.1	3.9	3.4	2.6	2.7	2.8	11.2	12.4	13.7	13.1	12.9	10.8	9.7
Other.....	9.5	1.9	2.2	2.7	2.6	2.4	2.9	3.2	8.9	9.0	9.7	10.3	10.9	11.7	11.8
Producers' durable equipment.....	22.5	4.7	5.5	6.0	6.3	6.4	7.0	6.8	18.9	21.4	24.5	25.0	25.9	27.2	28.1
Change in business inventories, total.....	4.3	1.8	-6	.7	2.5	5.2	1.5	1.8	1.1	5.2	-7	11.8	10.3	15.9	6.1
Nonfarm only.....	3.6	1.8	-8	.5	2.2	4.9	1.2	1.5	1.1	4.4	-1.8	10.6	9.1	14.8	5.1
Net foreign investment.....	-2.3	-4	-4	-9	-6	-7	.0	.2	-1.7	-1.6	-3.2	-2.7	-2.7	.0	1.2
Government purchases of goods and services.....	42.5	10.0	10.2	10.3	12.0	13.0	15.2	17.2	41.3	40.1	40.8	47.8	53.4	60.4	68.2
Federal.....	23.1	5.6	5.3	5.3	6.9	8.1	9.8	11.7	22.2	21.1	21.4	27.5	32.5	39.1	46.8
Less: Government sales.....	.2	.1	.1	.1	.1	.0	.0	.0	.3	.2	.2	.2	.2	.2	.2
State and local.....	19.7	4.5	5.0	5.0	5.2	4.9	5.5	5.5	19.3	19.2	19.7	20.4	21.1	21.4	21.6
<b>DISPOSITION OF PERSONAL INCOME</b>															
Personal income.....	224.7	53.3	54.1	56.5	60.8	60.0	62.2	63.2	216.3	217.1	227.3	238.3	244.1	249.9	253.2
Less: Personal tax and nontax payments.....	20.5	7.0	3.9	4.8	4.7	10.4	5.7	6.4	19.0	19.5	20.2	23.1	27.4	28.0	28.4
Federal.....	17.8	6.2	3.2	4.2	4.2	9.6	4.9	5.7	16.4	16.9	17.5	20.3	24.4	25.1	25.4
State and local.....	2.7	.8	.7	.6	.6	.9	.8	.7	2.6	2.7	2.7	2.9	3.0	3.0	3.0
Equals: Disposable personal income.....	204.3	46.3	50.2	51.7	56.1	49.5	56.5	56.8	197.3	197.5	207.1	215.2	216.8	221.8	224.7
Less: Personal consumption expenditures.....	193.6	43.6	46.6	49.7	53.6	49.4	49.7	49.7	184.7	188.7	202.5	198.4	208.2	201.7	202.5
Equals: Personal saving.....	10.7	2.6	3.5	2.0	2.5	.2	6.8	7.0	12.5	8.9	4.6	16.8	8.5	20.1	22.2
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>															
Gross national product.....	282.6	63.8	66.6	72.4	79.8	78.3	79.1	81.7	264.4	275.0	287.4	303.7	319.0	327.8	327.6
Less: Capital consumption allowances.....	21.2	5.0	5.2	5.4	5.5	5.6	5.8	6.0	20.1	20.7	21.8	22.2	22.6	23.1	23.9
Indirect business tax and nontax liability.....	23.8	5.4	5.8	6.4	6.2	6.3	6.2	6.3	22.3	23.3	25.3	24.3	25.9	24.9	25.0
Business transfer payments.....	.8	.2	.2	.2	.2	.2	.2	.2	.7	.7	.8	.8	.8	.8	.8
Statistical discrepancy.....	-1.8	-5	-2.0	-1.6	2.3	.3	-1.5	(?)	2.3	.4	-6.4	-3.4	.8	5.0	(?)
Plus: Subsidies less current surplus of government enterprises.....	.3	.1	.2	.0	.1	.1	.1	.0	.2	.7	-1	.2	.6	.3	.1
Equals: National income.....	239.0	53.8	57.6	62.0	65.6	66.0	68.5	(?)	219.3	230.6	245.8	260.1	269.4	274.3	(?)
Less: Corporate profits and inventory valuation adjustment.....	36.2	7.1	8.8	9.7	10.6	10.0	10.8	(?)	30.5	34.8	37.4	42.2	42.9	43.0	(?)
Contributions for social insurance.....	7.0	1.8	1.8	1.8	1.6	2.3	2.3	2.1	6.6	6.8	7.0	7.4	8.3	8.4	8.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.2	.0	.0	.0	.0	.0	.0	.7
Plus: Government transfer payments.....	14.3	5.3	3.6	2.7	2.8	2.9	2.9	2.9	21.0	14.2	11.0	11.1	11.5	11.8	11.8
Net interest paid by government.....	4.7	1.1	1.4	1.0	1.2	1.1	1.4	1.1	4.7	4.7	4.7	4.7	4.8	4.8	4.8
Dividends.....	9.2	1.9	1.9	2.2	3.3	2.1	2.2	2.2	7.8	8.4	9.4	11.1	8.8	9.6	9.6
Business transfer payments.....	.8	.2	.2	.2	.2	.2	.2	.2	.7	.7	.8	.8	.8	.8	.8
Equals: Personal income.....	224.7	53.3	54.1	56.5	60.8	60.0	62.2	63.2	216.3	217.1	227.3	238.3	244.1	249.9	253.2

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Not available.<sup>3</sup> Includes noncorporate inventory adjustment.

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

However, additional light is thrown on the recent movements of consumption and income by the comparison presented in Chart 4, which shows the aggregates in question not only in current dollars, but also in terms of constant (1950) dollars. Prices of consumer goods, although virtually stable from February through September, averaged about 7 percent higher for the first three quarters of this year than

for 1950. Allowance for this difference in prices substantially dampens, but does not eliminate, the rise in disposable income. A gain in real terms of about 1½ percent—roughly proportionate to the growth of the population—is implied.

On the other hand, allowance for the price factor indicates that the physical volume of consumer purchases during 1951, despite the first-quarter bulge, has run somewhat below last

year's total. In view of the contrast between the movements of income and consumption when both are expressed in constant dollars, it is obvious that recent spending-saving patterns have reflected strong influences other than current income.

### Factors affecting spending

While numerous factors tending to explain the changed relationship may be cited, it is extremely difficult to appraise their relative importance or to segregate the influence of those which were ephemeral in character from those which might be expected to have continuing significance.

In part, of course, the reduced volume of consumer purchases during the past half-year represented an aftermath of the two buying sprees of the preceding nine months. To a considerable degree, these upsurges, stimulated by anticipations of shortages and price increases, had represented only acceleration of intended purchases, rather than permanent net additions to them. The anticipatory buying had been concentrated upon durable goods, together with a few types of semidurables, and the resultant build-up of consumer inventories exerted a depressing effect upon current demand during the middle quarters of this year, when these same classes of goods accounted for most of the relapse in consumption expenditures.

With the passing of the second forward-buying wave, continued high output and accumulating business inventories of consumption goods, together with the imposition of Government controls, led to a stabilization of consumer prices. Important psychological factors previously operative were thus eliminated or reversed. Resistance to the price increases which had already occurred was encouraged, and the combination of steadier prices and visibly bountiful supplies in the hands of dealers tended to induce a new caution and delay on the part of the consuming public.

The progressive elimination of deferred demand stemming from the shortages of World War II may have been another factor in the situation. The entire postwar period has been characterized by heavy consumer outlays for durable goods, representing in part the fulfillment of this deferred demand. There is no sure means of ascertaining the degree to which it remained significant as late as 1950, nor of knowing, if it did persist, to what extent it was finally satisfied during the 9 months ending last March. However, the possibility that some portion of the subsequent decline reflected a reversion to more normal replacement buying must be recognized.

Credit controls effective during the period under review also constituted a special restraining influence. On the basis of plausible assumptions, it has been calculated (see November 1950 Survey) that those under Regulation W might have directly inhibited purchases of consumer durables to the extent of \$2½ or \$3 billion annually. While a portion of this sum was probably diverted to other types of consumption, an appreciable upward influence upon saving was also to be expected. It may be noted that requirements and maturity limitations under the Regulation were eased somewhat at the end of July.

Regulation X, although relating to investment in housing, rather than to consumption expenditures, nevertheless had an indirect influence on the latter. Part of the bulge in purchases of furniture, household equipment, and housefurnishings was directly linked to the 1949-50 residential construction boom. By mid-1951, this special influence was greatly reduced as a result of the sharp curtailment in homebuilding following the imposition of stringent mortgage credit controls in the fall of last year. Such controls may also have affected consumption and saving in other ways, but there are no satisfactory grounds on which to judge this possibility.

In view of the relatively easy supply conditions prevailing, little direct impact upon consumption can yet be attributed to restrictions imposed under the Defense Production Act upon the use of materials—chiefly metals—in the manufacture of consumer goods. To date, the allotments have generally been more than sufficient to meet the recent slack demand. It must be noted, however, that a large potential influence upon the pattern of consumer spending and saving is latent in the Controlled Materials Plan and would become operative with either an upswing in demand for the consumer durables affected or deeper cuts in allocations of materials to their manufacturers.

There are many other factors which should be taken into consideration in an analysis of trends in consumption and saving. These include, for instance, changes in the distribution of income and assets among groups in the population having diverse saving habits. However, such evidence as is available does not indicate that these factors have contributed to the recent increase in the saving ratio.

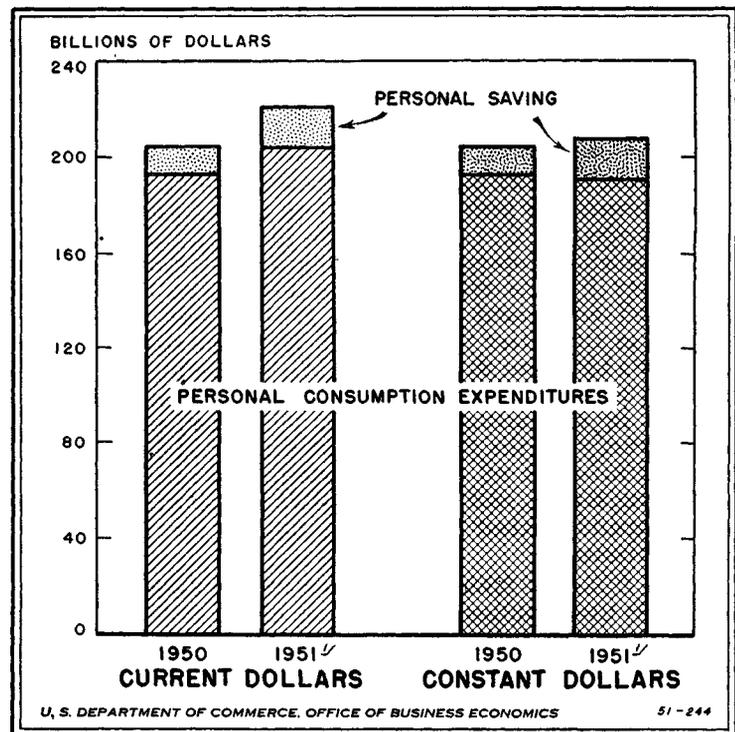
### Expansion of investment

Gross private domestic investment has proceeded on an unprecedented scale this year, averaging \$60 billion, at annual rates, for the first three quarters. This figure, exceeding the previous record total of \$49 billion in 1950 by one-fifth, reflects expanded plant, equipment, and inventory requirements not only for the mobilization program, but also for the maintenance of a high-level civilian economy.

Much of the 1951 advance reflected the rise in prices of capital goods, including additions to inventories. Due allowance for this factor, however, suggests that about two-thirds of the increase represented real growth in physical volume.

In terms of 3-quarter averages, the largest component of the advance from 1950 to 1951 was a \$6½-billion increment

Chart 4.—Disposable Personal Income: Consumer Spending and Saving in Current and Constant (1950) Dollars



<sup>1</sup>Averages for the first three quarters of 1951, each seasonally adjusted and raised to annual rates.

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

in the rate of accumulation of business inventories. This accumulation, however, was concentrated in the first 6 months, especially the second quarter, and fell off sharply after mid-year.

Purchases of producers' durable equipment through September averaged \$4½ billion above the 1950 total, and nonresidential construction contributed an additional \$2 billion. The only major component of gross private domestic investment not sharing in the general buoyancy was residential building, which in the first 9 months averaged \$1½ billion less than last year's total.

The latter development, of course, is primarily a reflection of the controls imposed in this area to free resources for use in defense production. Although limitations on the availability of materials under CMP allocations are of less significance for residential building than for most other types of construction, the mortgage credit restrictions instituted last fall have become increasingly effective with the working-off of the backlog of exempt housing starts. Declines in the value of residential construction put in place have been registered in each quarter since the third of 1950, and reached substantial proportions in the middle quarters of this year. Further contraction, however, may be retarded by the partial relaxation, effective September 1, of downpayment and maturity requirements under Regulation X.

### *Defense industries lead expansion*

Basically the strongest element in this year's growth of private domestic investment was the expansion of facilities for defense production. The industries participating directly or indirectly in the mobilization program not only had the most buoyant expectations as to future sales, but also were materially assisted in their facilities investment by preferential treatment in Government allocations of critical materials, by the authorization of accelerated amortization for tax purposes, and by favorable credit conditions, including in some cases direct loans from Government agencies.

Chiefly because of plant expansion in the defense-supporting industries, the 1950 rate of industrial building was approximately doubled in the first 9 months of 1951. This step-up accounted for half of the \$2 billion rise, already noted, in nonresidential construction. About half of the remainder was in the public utility field, reflecting in large measure additional requirements for electric power on the part of industries more directly engaged in defense work.

This year's rise in business purchases of productive equipment likewise was geared primarily to the advancing mobilization program. Of the \$4½ billion increase from 1950, the greater portion represented installations of new industrial machinery by the manufacturing industries, whose total plant and equipment outlays in 1951 appear certain, according to the latest Commerce-S. E. C. survey, to exceed last year's by about three-fifths. Within the manufacturing division, nearly all major industry groups contributed to the increase in equipment purchases, but those participating most directly in the defense effort accounted for the bulk of it. Producers of iron and steel, machinery, primary nonferrous metals, and nonautomotive transportation equipment expanded their investment outlays by particularly large percentages.

Apart from the manufacturing sector, equipment acquisitions rose most markedly in the case of the railroads, which placed relatively more emphasis on equipment—especially freight cars—and less on plant than did most other industries.

Plant and equipment expenditures by industries not closely allied with mobilization plans were also higher in 1951 than in 1950, but by a much smaller margin. Here, moreover, a consistently rising trend did not prevail throughout this

year. Commercial building, for example, reached a peak in the first quarter and was subsequently on the downgrade, owing in large measure to the severe restrictions in force since January on this type of construction.

Another factor retarding fixed investment by nondefense industries was the progressive tendency of critical materials allocations to reduce the amount of new equipment available to them. Voluntary downward adjustment of their investment programs may also have occurred as a result of the recent easing of consumer demand.

### *Shifts in inventory accumulation*

As noted above, the increased accumulation of business inventories accounted for a larger share of this year's expansion in domestic investment than any other component. Nevertheless, it is also an important key to the mitigation of inflationary pressures which became apparent in the spring.

The accumulation of stocks did not reach its peak until the second quarter, and it still remained substantial in the third. In essence, however, a turn in the inventory situation had begun toward the end of the first quarter. Part of the huge accumulation from April through June was unplanned and involuntary, and the entire period since March may be characterized as one of restrictive inventory policies in civilian-goods lines, even though, because of lower sales and lags in adjusting production, these policies were not successful in reducing the growth of stocks until around mid-year.

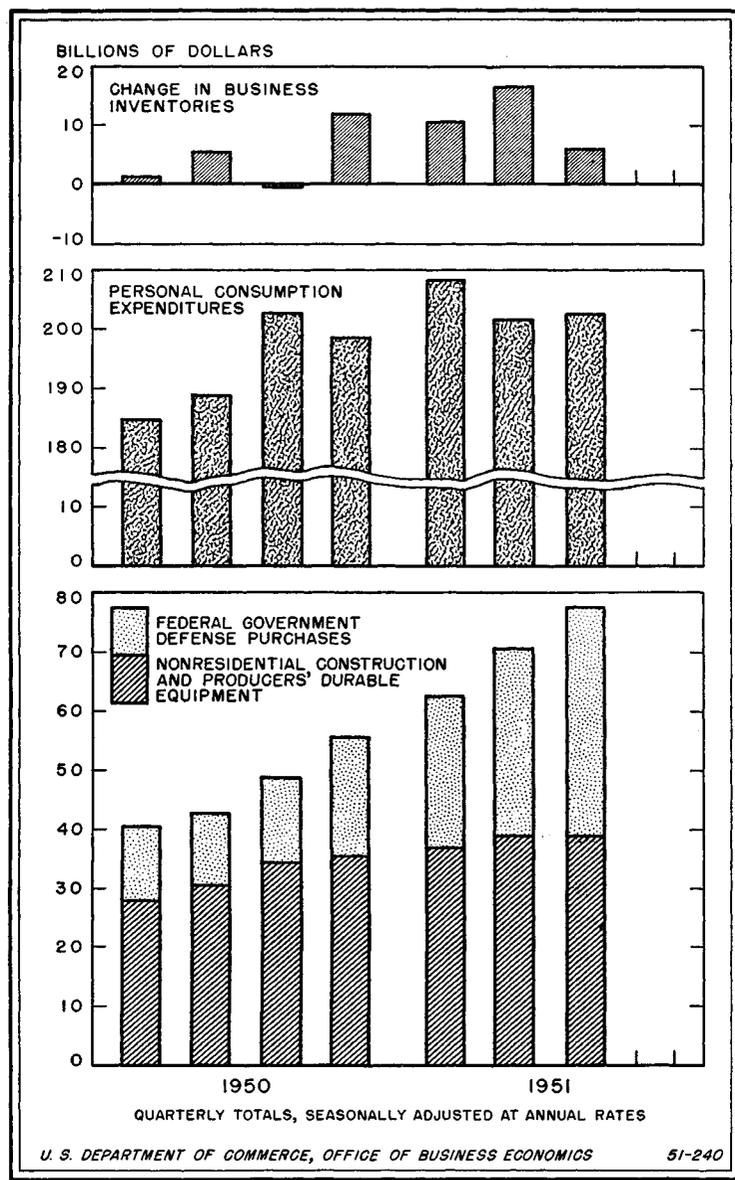
Throughout the mobilization period, inventory investment has fallen into two more or less distinct major categories—work in progress on Government orders and stocks of civilian goods. The line between them is ambiguous in many respects, particularly as regards primary materials, and the available data do not in any case permit them to be separately identified. The distinction, however, is of considerable analytical importance.

An essential corollary to the expansion of military output was the necessity of building up working stocks in plants producing goods for the Government. While it might be supposed that these would eventually level off at a given rate of military production, it is clear that such a point has not yet been approached. Accordingly, it may be said with some confidence that investment in this category of inventories has probably expanded fairly steadily throughout the past year. Recent differentials between inventory movements in the heavy durable-goods industries where armament production is concentrated and those in other industries, while not conclusive, tend to support this supposition.

The instability in the rate of inventory accumulation during the past 15 months, therefore, may be attributed primarily to the civilian-goods component. From June 1950 until last spring, very active business buying policies were operative, and the basic inventory trend was strongly upward, though net accumulations were greatly dampened by each of the two post-Korean spurts in consumer spending. This reciprocal relationship between inventory changes and consumption expenditures, superimposed upon the basic expansionary movement of stocks, stands out clearly in Chart 5. Over the entire year ending in June, each quarterly shift in the rate of inventory accumulation was intimately linked to an opposite shift in outlays for personal consumption.

The dip in consumer purchases in the fourth quarter of 1950 had no lasting effect upon the inventory buildup. When consumption expenditures fell off again in the second quarter of this year, however, business reaction was pronounced, and the earlier aggressive buying policies were reversed in an effort to avoid overstocking. This reversal,

Chart 5.—Selected Components of Gross National Product



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

in combination with the slackening of consumer demand which underlay it, was instrumental in arresting the rise in prices—itsself one of the main previous stimulants to forward buying.

As goods ordered or put into production before the turn in business buying continued to pile up in the second quarter, inventory-sales ratios rose alarmingly in some areas, and strenuous efforts to bring them down were widespread during the third quarter.

In both wholesale and retail trade, and especially the latter, these efforts were successful to a considerable extent. Current receipts of merchandise were cut below the prevailing slack volume of sales, with the result that appreciable headway was made in reducing total holdings.

In manufacturing, the outcome is more difficult to judge. For the sector as a whole, the accumulation remained large in the third quarter, though not as large as in the previous 3 months. How much of it represented defense work in process, however, is uncertain. The fact that there were still small additions to stocks of many nondurable-goods industries suggests that manufacturers were somewhat less successful than retailers in cutting their holdings of civilian goods.

For the first 9 months of this year as a whole, the overwhelming bulk of the nonfarm inventory expansion was in manufacturing industries, and the growth in the physical volume of trade stocks was quite moderate. There was also, it may be noted, a moderate increment in farm inventories.

### Shift toward export surplus

Net foreign investment, which was negative throughout 1950 and early 1951, was characterized during the middle quarters of this year by the reemergence of a small positive balance. For the first 9 months as a whole, however, it was negative, reflecting the moderate average excess of imports over exports not financed directly or indirectly by grants from the United States. On an annual rate basis, this excess was well under \$1 billion, as compared with nearly \$2½ billion in 1950.

The recent shift in net foreign investment, amounting to nearly \$4 billion (at annual rates) from the first to the third quarter, resulted chiefly from a sharp upsurge through mid-year in the volume of goods and services bought here by foreign countries. This growth reflected primarily the earlier improvement in foreign financial positions, which had permitted relaxation of exchange restrictions by several countries. Industrial expansion abroad raised requirements for certain items, such as fuels, and bad harvests in some parts of the world increased reliance upon the United States for foodstuffs.

Imports, after rising strongly from mid-1950 through early 1951, stabilized in the second quarter and fell off considerably in the third—probably in reflection of the reduced intensity of business buying associated with the shift in domestic inventory policies. It was primarily the fall in imports which gave rise to the third-quarter increase in net foreign investment, as exports also dropped, though by a lesser amount, in that period.

### Military expansion continues

Total Federal, State, and local government purchases of goods and services rose to an annual rate of \$68 billion in the third quarter of 1951, as compared with \$60½ billion in the second quarter and \$53½ billion in the first. At an average of just under \$61 billion for the year to date, they were \$18 billion above the figure for 1950.

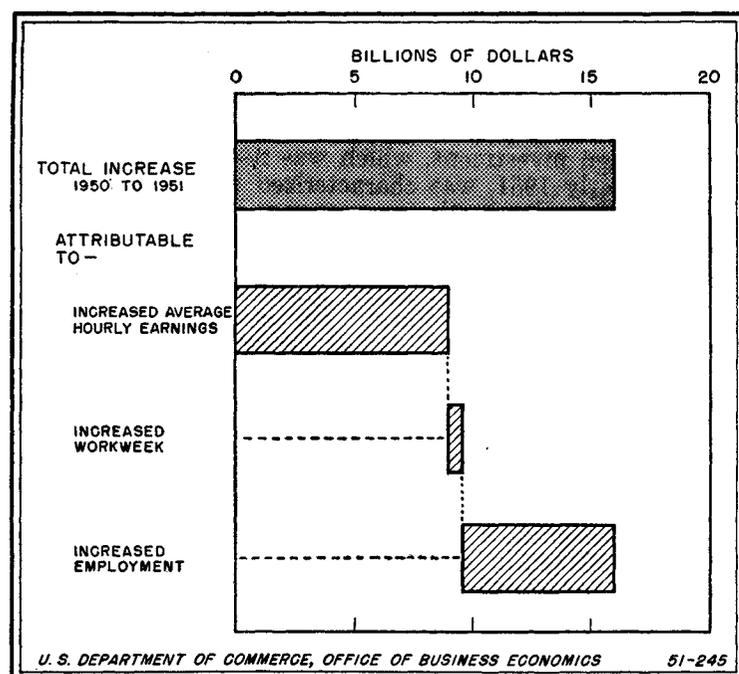
Nearly all of this vast expansion was in Federal spending for national defense, which has been the fundamental force behind most major changes in the economy since mid-1950. Defense purchases, including those of the atomic energy, stockpiling, and Mutual Defense Assistance programs, as well as those of the military establishment and related agencies, rose by an average of about \$6 billion, at annual rates, in each quarter of this year. At \$38½ billion annually in the July-September period, they were three times their size in the first half of 1950, before the expansion began. (See chart 5.)

In general, the proportion of total defense purchases representing procurement, especially of military hard goods, was becoming progressively higher this year, while outlays for personal services and expendable supplies, which predominated in the initial stages of the expansion, were beginning to decline in relative importance.

Even so, the major increases are yet to come in deliveries of many important types of military equipment. The production of some of the more complex new armaments was still in the tooling-up stage during the third quarter, and those with long lead-times between placement of orders and delivery to the Government will not be forthcoming in quantity for some time yet.

In this connection, however, it may be noted that where progress payments are made for work completed on such orders (as distinguished from outright advances and prepay-

Chart 6.—Factors in the Expansion of Wages and Salaries, Private Nonagricultural Industries, 1950 to 1951<sup>1</sup>



<sup>1</sup> Increases are based upon totals for 1950 and averages for the first three quarters of 1951, each seasonally adjusted and raised to annual rates.

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

ments or other loans), government purchases are recorded in the national income accounts—and business inventories correspondingly reduced—upon disbursement of the progress payments, rather than upon delivery of the completed items. In effect, this treatment corresponds to the value-put-in-place concept conventional in the measurement of both public and private construction activity. It can account, in some periods, for apparent discrepancies between the Government purchases series and Government procurement data reported in terms of end-item deliveries.

Nondefense purchases by the Federal Government rose somewhat in the third quarter, chiefly because of reduced farm price-support inventory liquidations, which are netted out in computing Government expenditures for goods and services. For this year to date, however, the volume of Federal purchases other than for national defense averaged less than in 1950.

While the mobilization activities of the Federal Government dominated the expansion of public spending in 1951, there was also a moderate increase in State and local outlays. On a 3-quarter average basis, these governments were purchasing goods and services this year at a rate of \$21½ billion annually, as compared with somewhat less than \$20 billion in 1950. The advance reflected in roughly equal measure increased payrolls—stemming chiefly from higher wage rates—and larger expenditures for new construction. A downturn in the latter, however, was recorded in the third quarter, with shortages of such materials as structural steel beginning to affect many public building projects.

### The Flow of Income

The rise in personal income, which had been considerably retarded in the first half of 1951, was further dampened in the third quarter. At an annual rate of \$253 billion in that period, the total was up only \$3 billion from the previous quarter. In contrast, quarterly advances of about \$6 billion each during the first half of this year and over \$10 billion each in the latter half of 1950 had been recorded.

Owing to the magnitude of these previous increases, personal income in the first 9 months of 1951, at an average annual rate of \$249 billion, was 11 percent higher than the total for 1950. Wage and salary receipts, rising by 15 percent from \$143 billion to \$164½ billion, accounted for by far the greatest portion of this expansion.

In fact, the only other sizable increment was that in proprietors' and rental income, which amounted to nearly \$5 billion, or about 11 percent. A disproportionate share of the latter increase accrued to farm operators, whose earnings showed a larger relative gain—over one-fifth—than any other major income share.

Personal interest income was only slightly higher this year than last, as were dividends. And transfer payments, alone among the principal forms of personal income, declined in 1951.

### Growth of Government and factory payrolls

In the advance of wages and salaries, the largest relative increase was in Government payrolls, and these were the only ones rising significantly in the third quarter. For the year to date, they were about one-fourth higher than in 1950, mainly because of the expansion of military and related activities of the Federal Government.

There was also, however, a moderate uptrend in the State and local sector, where most of the growth in payrolls was ascribable to higher average earnings of public employees. The latter situation contrasted with that at the Federal level, where expanded employment—mainly in the armed services—was the chief factor, as Government personnel did not, in general, receive wage-rate increases until recently. In this connection, it may be noted that the retroactive portions of the Federal civil service and postal pay raises enacted in October will not enter personal income until the fourth quarter, although recognition is given to them on an accrual basis in computing the employee compensation component of the national income for the third quarter.

Increases in private-industry payrolls this year, while not on the same scale percentagewise as those in Government, were of much greater absolute magnitude. At an average annual rate of almost \$140 billion for the first 9 months, private wages and salaries were 13 percent, or \$16 billion, above the 1950 total.

More than half of the advance was attributable to the manufacturing industries, and it was centered, of course, in the durable-goods group primarily affected by the industrial mobilization. Factory payrolls in that category rose by nearly one-fourth, as compared with a little over one-tenth in nondurable-goods plants and proportions in that range or slightly below it in most nonmanufacturing industries.

For private nonagricultural industries as a whole, somewhat over half of the 1951 expansion in wages and salaries stemmed from advances in average hourly earnings, and roughly two-fifths from increased employment. On an overall basis, the lengthening of the average workweek was a very minor influence, although it had an appreciable effect in a few industries, including contract construction and durable-goods manufacturing. The relative contributions of the three factors enumerated above to the growth of private nonagricultural payrolls from 1950 to the first three quarters of this year are depicted in chart 6.

It should be noted that several types of changes in average hourly earnings are embraced within the measure here utilized for that factor. Increases in straight-time wage rates had the greatest weight in 1951, but such influences as changes in the importance of overtime premiums, job upgrading and shifting within industries, and shifts of employment between

(Continued on Page 24)

# U. S. Government Foreign Aid in Fiscal Year 1951

**G**ROSS foreign aid furnished by the United States Government in fiscal year 1951 declined to approximately \$4.9 billion, the least in any year since the end of World War II, as the continued reduction in economic aid more than offset a rise in military assistance. The decline in economic aid followed schedules established in part as a result of the notable advances in economic recovery through 1950 in the European-recovery program areas. Military assistance increased rapidly in both relative and absolute terms during the year and comprised 33 percent of gross foreign aid in the last quarter. On the whole, gross aid had tended to decrease since the peak established during the first year of the European-recovery program.

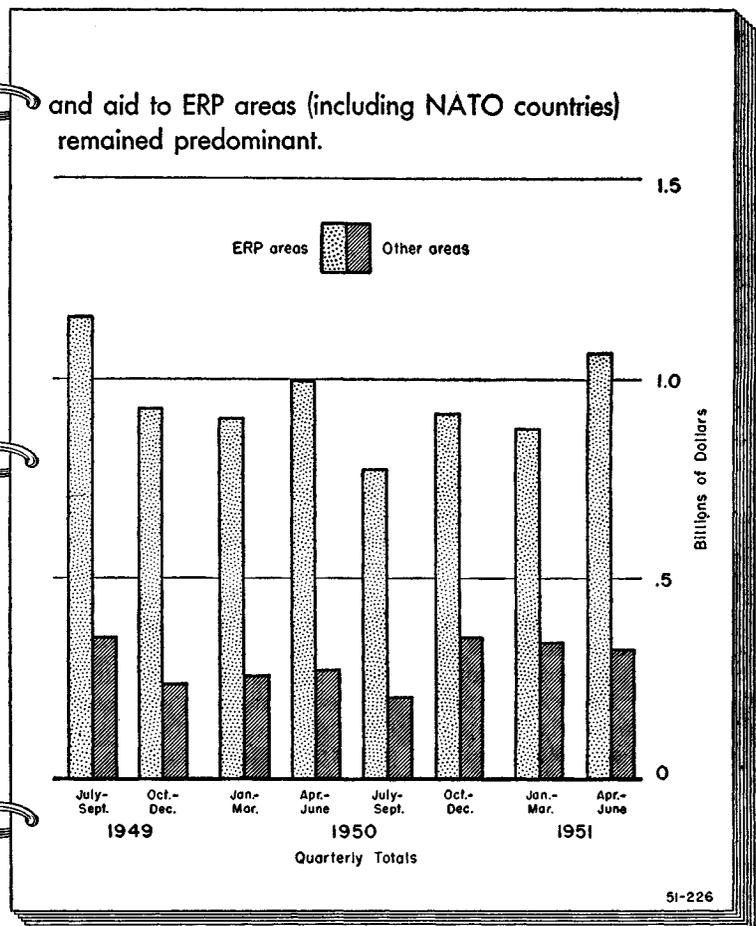
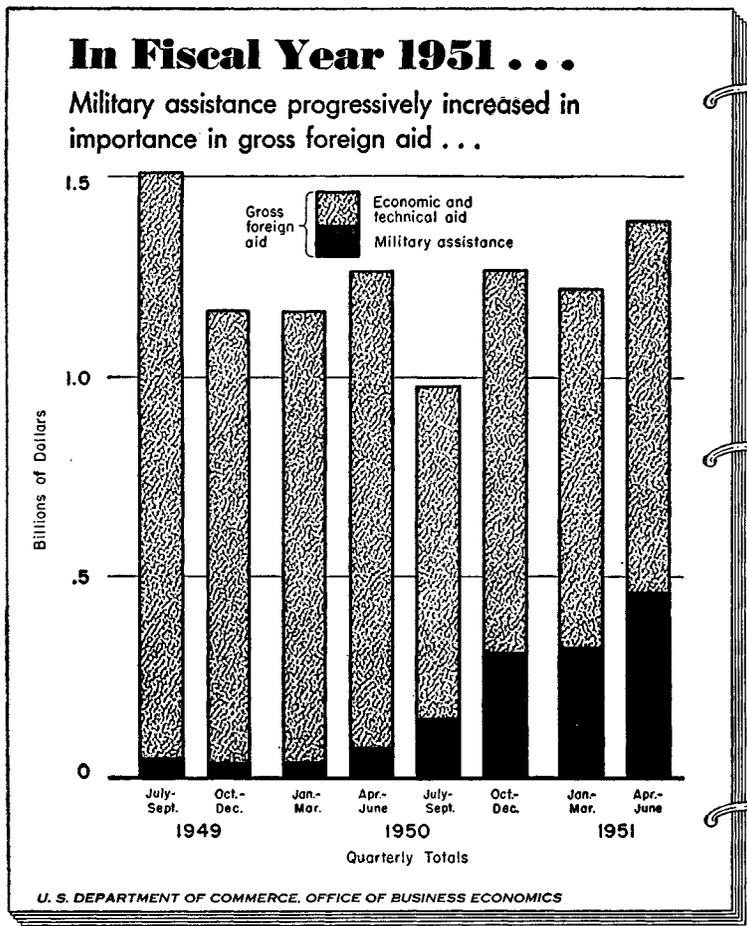
The low point in aid actually occurred at the beginning of fiscal year 1951. During the year, the trend reversed as gross grants and credits increased from a low of less than \$1 billion in the July-September 1950 period to \$1.4 billion in the 3 months ended June 30, 1951. During this last quarter aid was provided at the highest annual rate (\$5.6 billion) since early in fiscal year 1950. Thus, the total decline in fiscal year 1951 was only 5 percent from the preceding year.

Net foreign aid, which takes into account the receipt by the United States Government of reverse grants and returns of grants and of principal repayments on credits, was \$4.5 billion in fiscal year 1951, slightly less than in the previous year. Because returns experienced a relatively greater decline—32 percent, in contrast to the 5 percent for gross aid—net aid displayed less change in the 2 years.

## Postwar aid approaching wartime total

By June 30, 1951, gross foreign aid rendered by the United States Government in the six postwar years stood at \$33.2 billion, with its composition as shown in table 1. From the beginning of wartime activity in July 1940, 11 years of foreign aid had brought the aggregate value of goods, services, and funds furnished on a grant or credit basis to the immense amount of \$82.4 billion (\$71.6 billion net). This is exclusive of the Government's investment of \$3.4 billion in the International Bank for Reconstruction and Development and the International Monetary Fund.

The Communist invasion of South Korea, coming at the beginning of fiscal year 1951, spurred congressional authori-



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

zation of additional military assistance to the free nations of the world. Although actual aid was at a nadir, \$9 billion was added during fiscal year 1951 to the beginning carry-over of \$5 billion available for foreign aid. As a result of the relatively slow use of these resources during the year, as of June 30, 1951, almost \$10 billion was still to be furnished as aid under existing legislation. Appropriations and credit authorizations exceeding \$8 billion were added through October 1951. If these available funds are fully utilized, cumulative postwar gross foreign aid will then exceed \$50 billion—more than the gross foreign aid by the United States Government during the entire World War II period.

### *Grants dominate foreign-aid picture*

Since the beginning of the European-recovery program, the United States Government has recognized that current foreign aid was required predominantly on a grant basis. However, aid in the form of credits continued in relatively small amounts. Such aid equaled \$419 million in fiscal year 1951, almost identical to the amount in the preceding year. Principal repayments on credits displayed only slightly more of a change. Net credits thus continued at 3 percent of total net aid—in contrast to 50 percent in the immediate postwar period.

Congressional requirements had established a floor under European-recovery credit (as opposed to grants); subsequent credits only slightly exceeded this minimum. In the attempt to increase the proportion of credit to grant aid, the Congress in the Mutual Security Act of 1951 stipulated that no less than 10 percent of the economic aid to Europe should be on credit terms.

Since grant assistance constituted the bulk of gross foreign aid in recent years, it was in this form of aid that the significant fiscal year 1951 shifts occurred. Military-aid grants under the mutual-defense assistance program gathered momentum, and increased steadily in the year and a half following their inception to total nearly \$0.5 billion in the 3 months ended June 30, 1951. Although such aid amounted to over \$1.2 billion for the fiscal year as a whole, it was still exceeded by economic assistance furnished through European-recovery grants and credits which totaled \$2.5 billion in fiscal year 1951. However, the latter had declined by \$0.9 billion from the previous year.

### *Government agencies return as exporters*

Another important indication of the changing character of foreign aid was the increase in the portion furnished directly as goods and services by United States Government agencies. After the end of World War II, the Government preferred to finance most of its foreign aid through private trade and to withdraw Federal agencies as the actual exporters. This Government policy was intended to foster private international trade. In fact, during this postwar period foreign governments were urged to withdraw purchasing missions from the United States as a stimulant to the return of trade to private channels.

Hence, the proportion of gross foreign aid actually furnished by Federal agencies as goods and services had declined from nearly 100 percent during the war, to 90 percent in fiscal year 1946—the first postwar year—and then as far as 28 percent in fiscal year 1950. After reaching a low point of 21 percent of total gross aid in the last quarter of that year, goods and services assumed more significant proportions and almost equaled cash aid in the last quarter of fiscal year 1951.

This return of the Government to a supply function confirmed the greater influence of military assistance in aid, since military items are provided directly by the Government, not through financing of private-trade channels.

### *British improvement leads to economic-aid decline*

The European countries which were members of the Organization for European Economic Cooperation (OEEC) received three-fourths of the United States Government foreign aid in fiscal year 1951, almost as large a proportion as in the preceding year. The European recovery program itself, however, represented only 69 percent of the \$3.6 billion in aid furnished this area in the 12 months ended June 30, 1951, compared to 87 percent in fiscal year 1950.

Over half of the \$934-million decline in European recovery grants and credits in the fiscal year was in aid to the United Kingdom, which received only 43 percent of the amount it had received in fiscal year 1950. This decline was most evident in the 6 months following December 31, 1950, after which date aid allocations to the United Kingdom were almost completely curtailed under this program. The European-recovery aid which did continue to flow to the British was in fulfillment of earlier allocations. Curtailment of United Kingdom aid was in recognition of the considerable improvement then evidenced in the British dollar position.

During fiscal year 1951 the United Kingdom made large repayments of principal on outstanding credits—\$56 million, of which \$53 million was on the Reconstruction Finance Corporation (RFC) collateral loan. Moreover, the June 30, 1951, balance of \$22 million on this \$390-million loan was paid off entirely by September 28. This loan had been made in 1941 to enable the United Kingdom to keep its investments in the United States. The earnings from the pledged collateral had been received by RFC and applied to reduction of principal and payment of interest. The earnings received had been larger than anticipated at the time the loan was made, enabling repayment almost 5 years ahead of maturity date.

Further, the United Kingdom reserves of gold and dollars rose from \$2.4 billion as of June 30, 1950, to \$3.9 billion 1 year later. United Kingdom purchases of \$1,420 million comprised more than one-half of the net gold outflow from the United States Government in this year. In its total purchase of \$1,500 million in gold following the currency devaluations in September 1949, the United Kingdom was able to recover all but \$87 million of the gold sold to the United States in the postwar period preceding the pound devaluation.

Declines in aid to Germany, France, Netherlands, and Belgium were also significant. Portugal was the only OEEC country with a reported increase in economic aid in fiscal year 1951 over the preceding year. The over-all decline was in keeping with the original plan for the European-recovery program whereby a gradual decline to the middle of 1952 was envisaged.

### *European aid includes EPU capital contribution*

Economic conditions in Europe were generally improving over this period. In particular, intra-European trade was expanded by OEEC members through the creation of the European Payments Union (EPU) for multilateral compensation. Total grants by ECA through EPU totaled over \$51 million in fiscal year 1951. These payments were made from \$350 million pledged by the United States Government as a capital contribution to enable EPU to make settlements with countries entitled to receive gold and dollars under the intra-European clearance scheme.

The monthly bilateral imbalances in intra-European trade of the EPU participants summed to over \$3.2 billion in fiscal year 1951. However, because the direction of imbalances between countries frequently changed from one month to the next, the bilateral imbalances on a net cumu-

Table 1.—Summary of Foreign Aid (Grants and Credits), by Program: July 1, 1945, Through June 30, 1951

[Millions of dollars]

Program	Total postwar period	Before European recovery program period	During European recovery program period											
			Total	Apr. 1948–June 1949	Fiscal year 1950				Fiscal year 1951					
					Total	July–Sept. 1949	Oct.–Dec. 1949	Jan.–Mar. 1950	Apr.–June 1950	Total	July–Sept. 1950	Oct.–Dec. 1950	Jan.–Mar. 1951	Apr.–June 1951
<b>Gross Foreign Aid</b> <sup>1</sup>	33,206	15,527	17,679	7,704	5,109	1,509	1,167	1,164	1,269	4,866	980	1,271	1,222	1,392
Grants utilized	23,600	8,091	15,509	6,371	4,691	1,429	1,079	1,030	1,154	4,447	889	1,161	1,100	1,296
Less: Credit-agreement offsets to grants	1,256	1,253	3	1	2				2					
Credits utilized	10,862	8,689	2,174	1,334	420	80	88	135	117	419	91	111	122	96
<b>Less: Returns</b>	2,583	1,022	1,561	587	579	206	111	101	161	395	103	107	97	89
Reverse grants and returns on grants	1,016	499	517	85	299	151	58	41	49	133	36	27	37	33
Principal collected on credits	1,568	523	1,045	502	280	55	53	60	113	263	67	79	60	56
<b>Equals: Net Foreign Aid</b>	30,623	14,505	16,118	7,117	4,530	1,303	1,056	1,063	1,108	4,471	877	1,165	1,125	1,304
Net grants	21,328	6,339	14,989	6,285	4,390	1,277	1,021	989	1,103	4,314	854	1,134	1,063	1,263
Net credits	9,295	8,165	1,129	832	140	26	35	74	5	157	23	31	62	40
<b>Grants Utilized</b>	23,600	8,091	15,509	6,371	4,691	1,429	1,079	1,030	1,154	4,447	889	1,161	1,100	1,296
European recovery	9,128		9,128	3,421	3,323	939	765	769	849	2,334	547	592	594	651
Civilian supplies	5,321	2,412	2,908	1,658	801	344	196	122	138	450	113	134	79	124
UNRRA, post-UNRRA, and interim aid	3,443	3,172	271	271	2 Cr 1 173	(23) 59	(23) 47	(23) 39	(23) 27	108	34	66	4	4
Philippine rehabilitation	627	130	497	216	173	59	47	39	27	108	34	66	4	4
Korean and Far Eastern (General area of China) aid	310		310	179	61	5	4	28	24	69	8	16	26	20
Lend-lease	1,945	1,945	(3)	(3)	71			5	66	1,222	140	304	322	455
Mutual-defense assistance	1,292		1,292		71			5	66	1,222	140	304	322	455
Greek-Turkish aid	657	165	492	353	119	41	33	32	12	20	8	7	3	3
Chinese stabilization and military aid	243	120	123	102	16	8	5	2	(23)	5	1	2	(3)	2
Technical assistance and inter-American aid	153	66	87	28	29	8	8	8	6	30	9	5	5	11
Other	481	80	401	142	100	24	20	24	32	159	30	37	67	26
<b>Reverse Grants and Returns on Grants</b>	1,016	499	517	85	299	151	58	41	49	133	36	27	37	33
Counterpart funds	456		456	49	283	151	50	41	40	123	36	27	27	33
Reverse lend-lease	133	133	1	1	16	(3)	7		9	10			10	
Return of lend-lease ships	307	250	58	32										
War-account cash settlements	120	117	3	3										
<b>Credits utilized</b>	10,862	8,689	2,174	1,334	420	80	88	135	117	419	91	111	122	96
Special British loan	3,750	3,750												
Export-Import Bank	2,878	2,087	791	368	196	36	41	60	59	227	37	44	70	66
Direct loans	2,746	1,942	804	376	180	35	36	50	58	248	40	44	83	81
Loans through agent banks	132	145	Cr 14	Cr 8	16	1	5	10	1	4 Cr 22	4 Cr 3	(3) 28	4 Cr 4	4 Cr 15
European recovery	1,132		1,132	855	136	18	32	56	30	141	49		39	25
Surplus property (including merchant ships)	1,337	1,236	101	89	11	5	3	2	(3)	1	(3)	(3)	(3)	1
Credit-agreement offsets to grants	1,256	1,253	3	1	2				2					
Lend-lease (excluding settlement credits)	69	63	6	3	3	2	(3)	1	(3)	(3)	(3)			
Other	440	299	141	19	73	20	11	17	26	50	4	38	4	4
<b>Principal Collected on Credits</b>	1,568	523	1,045	502	280	55	53	60	113	263	67	79	60	56
Export-Import Bank	770	196	574	301	135	40	22	40	32	138	39	49	31	19
Direct loans	604	149	456	252	82	26	11	30	15	122	27	47	30	18
Loans through agent banks	166	48	118	49	53	14	11	10	17	17	12	2	1	2
Surplus property (including merchant ships)	180	29	151	54	41	7	12	10	12	56	11	9	17	19
Credit-agreement offsets to grants	24	10	14	7	4	(3)	1	1	3	3	1	(3)	1	1
Lend-lease (excluding settlement credits)	28	9	19	11	1	(3)		(3)	1	7	5	(3)	1	(3)
Other	565	279	286	128	100	7	18	10	65	58	11	21	10	16

<sup>1</sup> Foreign aid is defined to comprise two categories—grants and credits. Grants are largely outright gifts for which no payment is expected, or which at most involve an obligation on the part of the receiver to extend aid to the United States or other countries to achieve a common objective. Credits are loans or other agreements which give rise to specific obligations to repay, usually over a period of years, with interest. In some instances assistance has been given with the understanding that a decision as to repayment will be made at a later date; such assistance is included in grants. At such time as an agreement is reached for repayment over a period of years, a credit is established. Because such credits cannot, as a rule, be deducted from specific grants recorded in previous periods, they are included in both grants (at the earlier period) and credits (at the time of the agreement), and the amounts of such credit-agreement offsets to grants must therefore be deducted from the total of grants and credits in arriving at gross foreign aid. All known returns to the United States Government stemming from grants and credits are also taken into account. Gross foreign aid less the returns is net foreign aid, which is shown as net grants and net credits.

Foreign aid is measured, for the different methods of procurement in use, as follows: (1) at the time of shipment or extension of a service, for procurement made by a U. S. Government agency; (2) at the time of disbursement to a foreign government, for procurement made by that government or its agents; or (3) at the time of disbursement to a United States sup-

plier or to a United States bank (for payments to suppliers) on behalf of a foreign government, for procurement made on a letter of credit authorized by a Government agency.

The Government's capital investments in the International Bank (\$335 million) and International Monetary Fund (\$2,750 million) are not included in gross foreign aid although they constitute an additional measure taken by this Government to promote foreign economic recovery. Payments to these international financial institutions do not result in immediate equivalent aid to foreign countries. Use of available dollar funds is largely determined by the managements of the two institutions, subject to certain restraints which can be exercised by the U. S. Government.

Pending receipt of revised data from the Army Department, civilian-supply grants include, for the first time, estimated data for certain cash grants furnished by the Army.

<sup>2</sup> Negative entry results from refunds of cash aid.

<sup>3</sup> Less than \$500,000.

<sup>4</sup> Negative entry results from excess of EIB repurchases from agent banks over agent-bank disbursements.

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

lative basis shrank to \$2.1 billion. Further, the effect of multilateral compensation decreased the imbalances to the \$1.1 billion which was settled through EPU during the year.

Through conditional aid extended as grants, ECA aided the financing of \$185 million of the net imbalances. In exchange for the grants provided by ECA, the United King-

dom, Sweden, and Belgium provided initial credit positions to the multilateral clearances in fiscal year 1951.

EPU is intended to provide the financial basis for the reduction of trade and payments barriers among Western European countries and the sterling area and for bringing their payments more nearly in balance with each other and the rest of the world thereby requiring less United States

Table 2.—Summary of Foreign Aid (Grants and Credits), by Major Country: July 1, 1945, Through June 30, 1951  
[Millions of dollars]

Major country	Total postwar period	Before European recovery program period	During European recovery program period											
			Total	Apr. 1948-June 1949	Fiscal year 1950					Fiscal year 1951				
					Total	July-Sept. 1949	Oct.-Dec. 1949	Jan.-Mar. 1950	Apr.-June 1950	Total	July-Sept. 1950	Oct.-Dec. 1950	Jan.-Mar. 1951	Apr.-June 1951
<b>Gross Foreign Aid (grants and credits) 1.</b>	33,206	15,527	17,679	7,704	5,109	1,509	1,167	1,164	1,269	4,866	980	1,271	1,222	1,392
<b>Less: Returns</b>	2,583	1,022	1,561	587	579	206	111	101	161	395	103	107	97	89
<b>Equals: Net foreign aid</b>	30,623	14,505	16,118	7,117	4,530	1,303	1,056	1,063	1,108	4,471	877	1,165	1,125	1,304
Net grants	21,328	6,339	14,989	6,285	4,390	1,277	1,021	989	1,103	4,314	854	1,134	1,063	1,263
Net credits	9,295	8,165	1,129	832	140	26	35	74	5	157	23	31	62	40
<b>ERP countries and participating dependent areas:</b>														
<b>Gross foreign aid</b>	23,652	10,083	13,569	5,934	3,995	1,157	932	907	999	3,640	775	918	881	1,066
<b>Less: Returns</b>	1,485	557	928	222	398	175	75	79	69	309	70	92	80	66
<b>Equals: Net foreign aid</b>	22,167	9,526	12,641	5,712	3,597	982	856	828	930	3,331	705	826	801	1,000
Net grants	14,171	2,444	11,727	4,821	3,540	981	841	807	911	3,366	690	862	805	1,008
Net credits	7,997	7,082	914	891	58	1	15	21	20	-35	15	-37	-4	-9
<b>Austria:</b>														
Gross foreign aid	836	299	537	260	164	41	45	42	36	114	17	19	26	53
Less: Returns	39		39	1	24	14	3	4	3	14	4	2	3	5
Equals: Net foreign aid	797	299	498	258	140	27	42	38	33	100	13	17	23	48
Net grants	777	290	487	244	140	26	42	38	33	103	13	18	24	48
Net credits	20	9	11	14	(?)	1	(?)	(?)	(?)	-3	(?)	-1	-1	-1
<b>Belgium-Luxembourg:</b>														
Gross foreign aid	761	223	538	200	210	52	57	52	49	127	53	36	27	11
Less: Returns	44	5	40	16	14	3	1	3	7	10	3	2	3	1
Equals: Net foreign aid	717	218	498	184	197	49	56	49	43	117	50	34	24	10
Net grants	545	61	484	149	210	52	57	52	49	125	53	35	27	10
Net credits	172	158	14	35	-14	-3	-1	-3	-6	-8	-3	-1	-3	(?)
<b>British Commonwealth: United Kingdom:</b>														
Gross foreign aid	6,861	4,179	2,682	1,314	952	272	238	214	228	416	135	133	94	54
Less: Returns	734	456	278	100	106	29	37	20	20	72	19	23	14	16
Equals: Net foreign aid	6,127	3,723	2,404	1,214	846	243	202	193	208	343	116	111	80	37
Net grants	1,659	-558	2,217	954	884	250	220	193	221	379	114	130	89	47
Net credits	4,468	4,281	187	260	-37	-7	-19	1	-12	-36	2	-19	-9	-10
<b>France:</b>														
Gross foreign aid	4,349	2,119	2,230	1,141	618	173	152	153	140	471	94	127	110	139
Less: Returns	232	36	196	30	101	66	9	18	7	66	15	9	26	16
Equals: Net foreign aid	4,118	2,084	2,034	1,112	518	107	143	135	133	405	79	118	84	123
Net grants	2,089	203	1,885	926	539	118	145	143	133	421	85	120	84	131
Net credits	2,029	1,881	1,148	185	-21	-11	-2	-9	(?)	-16	-6	-2	(?)	-8
<b>Germany:</b>														
Gross foreign aid	3,539	1,026	2,513	1,309	726	266	188	139	134	478	100	112	127	139
Less: Returns	98	16	82	26	40	23	4	4	8	16	2	4	5	6
Equals: Net foreign aid	3,441	1,010	2,431	1,283	686	242	184	134	126	462	98	108	123	133
Net grants	3,372	918	2,455	1,309	687	242	184	134	126	459	98	108	122	132
Net credits	69	92	-23	-25	(?)				(?)	2			1	2
<b>Greece:</b>														
Gross foreign aid	1,324	583	741	391	200	62	48	52	39	150	30	34	37	49
Less: Returns	48	5	43	7	20	9	5	3	3	17	4	4	4	4
Equals: Net foreign aid	1,276	578	698	384	181	53	43	49	37	132	26	29	32	45
Net grants	1,178	473	705	388	182	53	44	50	36	135	27	29	33	45
Net credits	98	105	-7	-3	(?)	(?)	(?)	-1	(?)	-2	(?)	(?)	-1	(?)
<b>Italy:</b>														
Gross foreign aid	2,320	1,099	1,221	605	319	82	60	77	100	297	75	38	83	101
Less: Returns	111	17	94	28	30	6	3	14	6	36	10	5	15	6
Equals: Net foreign aid	2,209	1,082	1,128	577	290	76	57	64	93	260	65	33	69	95
Net grants	1,866	860	1,006	463	268	67	50	69	82	275	65	34	80	97
Net credits	343	221	121	114	22	8	8	-5	11	-14	(?)	-1	-11	-2
<b>Netherlands: 4</b>														
Gross foreign aid	1,115	298	817	291	335	118	40	68	110	192	57	41	50	43
Less: Returns	101	14	87	5	30	13	8	3	7	51	7	35	3	6
Equals: Net foreign aid	1,015	284	730	285	305	105	33	65	103	140	49	6	48	37
Net grants	637	19	618	138	308	106	33	65	105	173	50	34	48	40
Net credits	377	265	112	147	-3	-2	(?)	(?)	(?)	-32	(?)	-28	-1	-3
<b>Turkey:</b>														
Gross foreign aid	288	29	259	113	98	23	29	29	17	48	16	10	11	11
Less: Returns	24	6	18	4	8	1	1	2	3	7	2	1	2	1
Equals: Net foreign aid	264	23	241	109	90	22	27	26	15	41	14	9	8	10
Net grants	168	9	159	94	53	18	10	13	12	12	5	3	2	2
Net credits	96	13	82	16	37	4	17	14	3	29	8	7	6	8
<b>Other ERP countries: 5</b>														
Gross foreign aid	2,258	228	2,030	309	372	69	74	82	146	1,349	198	369	315	467
Less: Returns	53	1	52	5	26	10	4	7	5	20	3	7	5	5
Equals: Net foreign aid	2,205	227	1,978	304	345	59	70	75	141	1,329	195	361	310	463
Net grants	1,879	169	1,710	156	270	48	58	50	114	1,284	180	352	295	456
Net credits	327	58	268	148	75	11	12	25	27	45	15	9	15	6
<b>Other Europe:</b>														
Gross foreign aid	1,683	1,547	136	29	22	4	2	7	10	84	9	16	32	27
Less: Returns	88	25	63	28	27	1	13	2	11	8	3	1	2	2
Equals: Net foreign aid	1,595	1,522	73	2	-5	2	-11	5	-2	76	6	14	31	25
Net grants	1,136	1,106	30	-2	-16		-7		-9	48		25	25	23
Net credits	459	416	43	4	11	2	-3	5	7	28	6	14	6	3
<b>American Republics:</b>														
Gross foreign aid	664	300	365	112	103	28	23	32	20	149	24	18	59	49
Less: Returns	227	72	155	58	42	7	11	9	14	56	25	9	10	11
Equals: Net foreign aid	437	227	210	54	62	21	12	23	6	94	-1	9	48	38
Net grants	139	72	67	28	25	7	7	7	3	15	4	3	3	4
Net credits	298	155	142	26	37	13	4	16	3	79	-5	5	45	34
<b>China-Taiwan (Formosa):</b>														
Gross foreign aid	1,803	1,444	359	302	20	11	6 Cr 5	9	4	37	4	7	14	12
Less: Returns	121	56	64	51	6	2	2	(?)	1	8	3	1	2	2
Equals: Net foreign aid	1,682	1,387	295	251	14	9	-7	9	2	30	1	7	12	10
Net grants	1,568	1,230	338	285	18	11	-6	9	4	37	4	7	14	12
Net credits	114	157	-43	-34	-4	-1	-1	(?)	-1	-7	-3	-1	-2	-2
<b>Japan and Ryukyu Islands:</b>														
Gross foreign aid	2,470	1,027	1,443	660	483	185	110	76	111	299	59	62	69	109
Less: Returns	289	136	153	59	91	16	6							



### Indian famine spurs United States aid

Economic assistance to Taiwan (Formosa) in the fiscal year 1951 was considerably above the previous year, aggregating \$32 million. Economic assistance included aid to Chinese students in the United States. The United States Government program for expanded economic assistance to southeast Asia, other than Formosa, began in fiscal year 1951 and totaled \$11 million. India received \$4 million of these fiscal-year grants as a partial subsidy on grain for famine relief.

Although actual aid to India was not large, considerable attention was devoted in 1951 to the famine emergency in that country. A major increase in aid for India was authorized on credit terms by Congress in June 1951, for the purchase of food grains (mostly wheat) in the United States for shipment to India. The loan agreement with India, executed by EIB, provides for repayment in dollars but contains a provision that, at the request of ECA or EIB, India will enter into negotiations to modify the agreement to provide for payment of principal and interest by the delivery of deficiency material at prices, times, and on terms mutually agreed upon.

### Philippine rehabilitation concluded during year

Whereas the situation in India was of an emergency famine character, the Philippines were suffering from more chronic economic maladjustments. These were the subject of the report of the Economic Survey Mission to the Philippines. Aid to the Philippines was undertaken as part of the ECA southeast Asia program in keeping with one of the recommendations of the mission.

The Philippines received only nominal assistance under the ECA program, but continued to receive services under the Philippine rehabilitation program throughout fiscal year 1951 in diminishing amounts. Claims payments for war damage paid under the latter program were curtailed before April 1951; these had comprised the bulk of the Philippine aid prior to December 1950.

The United States provided further aid to the domestic economy in the Philippines through an agreement signed in November 1950 permitting the Philippine Government to utilize peso funds held for the United States, amounting to approximately \$35 million, to meet domestic obligations. This agreement provided for repayment in dollars in 10 equal annual installments with interest.

### Korean conflict improves Japanese earnings

Evidences of continuing postwar recovery in Japan and the Ryukyu Islands in fiscal year 1950 led to a diminution of aid programmed by the United States Government for fiscal year 1951. Thus, in the latter year net aid declined to \$296 million from \$393 million the preceding year. Most of this aid to Japan and the Ryukyu Islands was provided by the United States Government through the Army as civilian supplies to occupied areas. Civilian-supply grants included, in addition to basic civilian foodstuffs, raw materials for economic recovery. In fiscal year 1951, cotton alone comprised \$143 million, or almost one-half of the net aid to Japan and the Ryukyus.

As a result of the military activity in Korea, the United States Government is spending large amounts to purchase supplies and services in Japan, which serves as a close base for United Nations operations on the mainland. The extended purchases in Japan increased the Japanese dollar-earning capacity and correspondingly decreased the necessity for grant aid from the United States Government. Accordingly no grants are contemplated for Japan by the United States Government beyond June 1951 except for liquidation of unshipped amounts from the earlier programs.

### American Republics dominate technical-assistance grants

United States Government aid to the American Republics moved counter to the general trend, increasing by 45 percent from fiscal year 1950 to the succeeding year. Credit disbursements by EIB to Argentina were the major factor in this increase. These disbursements—from the \$125-million credit authorized late in May 1950—totaled \$86 million in the first 6 months of calendar year 1951. As a result, the American Republics accounted for half of the net foreign-credit activity of Government agencies in fiscal year 1951.

The American Republics are the principal recipients of the bilateral aid provided under the Point 4 program, which includes the technical assistance provided by the Institute of Inter-American Affairs. Technical-assistance grants of \$15 million to the American Republics were approximately half of those made in fiscal year 1950. This decline was primarily the result of decreased aid under the joint cooperative program to assist Mexico in the eradication of the foot-and-mouth disease epidemic among cattle in that country.

### Upsurge in grants and credits expected

Indications persisted that for several years the United States Government would have to continue assistance to the

**Table 3.—Foreign Aid Authorizations Available in Fiscal Year 1952**  
[Billions of dollars]

Source of availability	Total	Economic and technical assistance			Military assistance (grants)
		Total	Grants	Credits	
Estimated total available for foreign aid in fiscal year 1952, and for pipeline carry-over into fiscal year 1953.....	18.5	6.4	3.6	2.8	12.1
Estimated aid still to be furnished as of June 30, 1951, from existing authorizations.....	9.8	3.9	2.2	1.7	5.9
Additions provided by Congress through October 1951.....	8.7	2.5	1.4	1.1	6.2
Mutual security:					
Authorized excess-property transfers.....	.3				.3
Appropriations.....	7.3	1.4	1.3	.1	5.9
Extension and expansion of EIB lending powers.....	1.0	1.0		1.0	
Other appropriations.....	.1	.1	.1		

<sup>1</sup> Includes \$100 million appropriated for aid to Spain, not determinate as to grant or credit, economic or military.

Source: Department of Commerce, Office of Business Economics.

free nations of the world. The estimated total available for aid for fiscal year 1952 and pipeline carry-over into fiscal year 1953 exceeds \$18 billion. As shown in table 3, nearly two-thirds of these available funds is for military assistance. In the most recent authorization the Congress provided new funds for a consolidation of most Government aid into the mutual-security program, with a larger proportion of the aid allocated for military assistance. Further, economic and technical assistance authorized on a grant basis was slightly above \$1.3 billion, in comparison to a rate two to four times greater during the last 2 years.

The new amounts also include \$1 billion added to the EIB lending power. In the last year EIB began extending credits to finance the development in foreign countries of strategic and critical materials needed by the United States in its rearmament program. Such credit agreements were usually tied into procurement arrangements between the General Services Administration and the borrower whereby most or all production from the financed projects would be sold to the United States Government over the period of the credit. The enlarged loan authority will help expand this program.

This enormous backlog of unused aid authority will force both grant and credit assistance into higher levels than existed in fiscal year 1951.

# Financing Small Business in the Postwar Period

## Summary

**T**HE present article presents a brief description of, and some of the preliminary findings in, a projected comprehensive study of business financing by the Office of Business Economics. As originally planned, the survey was to investigate financial requirements of small and medium size firms in business and the adequacy of available funds under the conditions prevailing in the later postwar period. The outbreak of Korean hostilities and the subsequent changes in the characteristics of the economy necessitated the cancellation of the major part of this study at this time—though it is expected a similar large-scale survey will be undertaken at a later date.

Preliminary steps were completed, however, and in view of the general interest in the subject it was felt advisable to present some of the tentative findings. The initial sample study was confined to a small number of small and intermediate size manufacturing and retail trade firms in business during the 12-month period ended June 30, 1950.

In this period, the survey indicated, two out of three firms financed their requirements from internal sources.

The majority of small businesses needing outside capital were satisfied with the amount of funds available.

Demand for outside funds by these latter firms was primarily in the form of borrowed, rather than equity, capital.

Banks were the major source of these funds, but other financial institutions, friends and relatives constituted an important auxiliary source of financing.

While working capital requirements accounted for the principal share of total demand for outside funds, longer term requirements were also important in the demand picture.

The cost of capital funds did not appear to be a deterrent to borrowing in the period surveyed.

The amount of funds desired but not obtained accounted for roughly \$1 billion or about one-sixth of the total demand.

This unsatisfied demand, largely in manufacturing, could not be evaluated as to reasonableness or economic soundness on the basis of information now available. In the larger study such an evaluation will be attempted.

This discussion of small business financing in the postwar period is based on the preliminary findings in a projected major study of business financing by the Office of Business Economics. The purpose of the survey as planned was to investigate the total demand for equity and debt capital by business, the extent to which this demand remains unfilled under present institutional and market conditions, and the nature of the unfilled demand.

### Plan of broad study

The information was to be obtained from mailed questionnaires sent to approximately 20,000 firms. The concerns were to be chosen on the basis of scientifically designed sampling procedures. It was hoped to obtain balance sheet and earnings information from a smaller sub-sample, including all who indicated unfilled needs for capital. After analysis of the replies and related financial data it was planned to contact not only the firms which were unable to obtain funds although appearing to meet objective standards of soundness,

but also their potential suppliers of funds in order to determine the major factors giving rise to any gap in the demand-supply situation.

The period for which the study was planned and for which the preliminary results were obtained—the year ended June 30, 1950—appeared to be exceptionally favorable for such a study. The latter part of 1949 featured mild recessionary tendencies, with some moderate price reductions, inventory liquidation and a slackening of the pace of economic activity. By early 1950, these developments had for the most part run their course and renewed expansionary trends were in evidence. For the period as a whole, conditions were still very prosperous with output maintained at close to peak postwar rates, and consumer and business demand continuing relatively high. While some tightening of bank credit was apparent during and after the period of inventory reductions, the cost of borrowed funds remained at the relatively low rates which had prevailed throughout the war and postwar period.

Quantitative information on the nature and amount of unfilled business demand for funds under such circumstances is almost entirely lacking, and data on the actual volume of

NOTE.—MR. McHUGH IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

outside funds received are at best incomplete or very fragmentary. The few prior studies along the lines contemplated in the OBE study were not only not so comprehensive but dealt for the most part with financing under depressed conditions in industry generally. Hence, it was extremely difficult to differentiate between the various institutional and cyclical factors involved.

Work on the project was temporarily halted following the outbreak of Korean hostilities. New problems of financing in the changed economic situation came to the foreground but they were basically different in character from those which would be encountered in more normal peacetime conditions.

### *Preliminary steps taken*

Some preliminary steps were completed, however, covering the period ended June 30, 1950. These included (1) field interviews with approximately 100 business firms to test the feasibility of the approach, and (2) the mailing of questionnaires to a small random sample of 200 firms and tabulation information received from three quarters of these firms. This sample was to serve as a test of the nature and meaningfulness of the response which might be expected from the larger study.

The results of the preliminary stages of the survey were thought to be both promising and interesting and it is hoped that the larger project will be carried out at some later time. Pending this development it was deemed desirable to publish the quantitative and other information gained from the initial stages of the study.

### *Limitations on interpretation of results*

One cannot stress too much the very tentative nature of the quantitative information obtained thus far from the study. First, the sample used was very small and hence the data reported are subject to a substantial margin of error. Secondly, the information at hand does not permit the fulfilling of one of the principal purposes of the study—an evaluation of the nature of the unfilled demand.

### *Coverage of study*

At an early stage in the planning of the study, it was decided to concentrate attention on the smaller business firms already in existence.<sup>1</sup> It was felt that the major gap in available information on business financing was in this field.

The study was confined to manufacturing and retail trade. Use was made of the records of the Bureau of Old-Age and Survivors Insurance for the first quarter of 1948 in choosing a random sample of 100 firms in each of these two industries, eliminating the larger corporations registered with the Securities and Exchange Commission. Data for the 1948 quarter were the latest available at the time the sample was pulled.

It should be noted, however, that since the files of the Bureau of Old-Age and Survivors Insurance served as the basis of the sample, and these files do not cover firms with no employees, there is a significant omission in the sample results relating to this numerically important smallest size group. This omission probably means that the results tend to understate the financial problems of small businesses and to overstate the degree of their financial independence since the omitted group is heavily weighted with relatively new concerns, frequently undercapitalized and generally unseasoned.

Thus the universe to which the sample data apply includes all firms in manufacturing and retail trade other than those with no employees and those which are registered with the

Securities and Exchange Commission. The latter include virtually all the very large firms. Basically the sample refers to small and intermediate size firms, in which the smaller size group was predominant. The largest manufacturer in the sample—a nonborrower in the period surveyed—employed 261 people in the first quarter of 1948; the largest borrowing manufacturer employed 168 persons in the 1948 period. Among retailers, the largest in the sample employed 30 persons in 1948. For brevity, the universe represented in the sample will be referred to as “small business” in this article, although it does not correspond to any precise definition of small business.

### *Response bias*

Before discussing the sample results, it should be mentioned that these findings are subject not only to the errors of sampling already referred to but to a bias from the nature of the response, i. e., those responding may or may not have been typical concerns from the point of view of financial problems encountered by businesses in the smaller size categories. The direction of any such bias which does exist is not known at this time.

In view of the unusually high response—information on business status was obtained from three-quarters of the firms sampled, either from the response to the original questionnaire or from the followup—and in view of the similarity of the results obtained from the original and followup respondents, it is felt that the response bias is probably small.<sup>2</sup> Within the limits of the sampling errors, therefore, it is felt the quantitative data are sufficiently accurate to serve as the basis for some generalizations.

### *Postwar setting for study*

These generalizations, it must be noted, should be viewed not only in the light of the period in which the sample study was made but of the recent preceding financial history. While as indicated above, the period covered by the study was one of generally prosperous conditions, it may be noted the total demand for business capital funds was at a relatively low level for the postwar period. Although fixed capital requirements were still close to the postwar peak, new working capital needs were low, with the upward trend of inventories and receivables actually reversed in the latter part of 1949 and only renewed on a modest scale in the first half of 1950. On the other hand, a number of firms reported—both in the interviews and in answers to the questionnaire—that banks and other lenders in late 1949 and early 1950 were pressing for inventory liquidation and in the process were more reluctant than formerly to make or renew business loans.

## **Principal Findings**

### *Little demand for outside equity capital*

One of the interesting and significant features of the pretest results was the almost total lack of indication that existing small firms were looking for outside equity capital. Thus the bulk of equity funds used and demanded by small business is made up of original equity investment and retained earnings. (In this connection, it may be noted that since the sample was confined to existing firms, demand for capital in setting up new business was excluded from the survey.<sup>3</sup>)

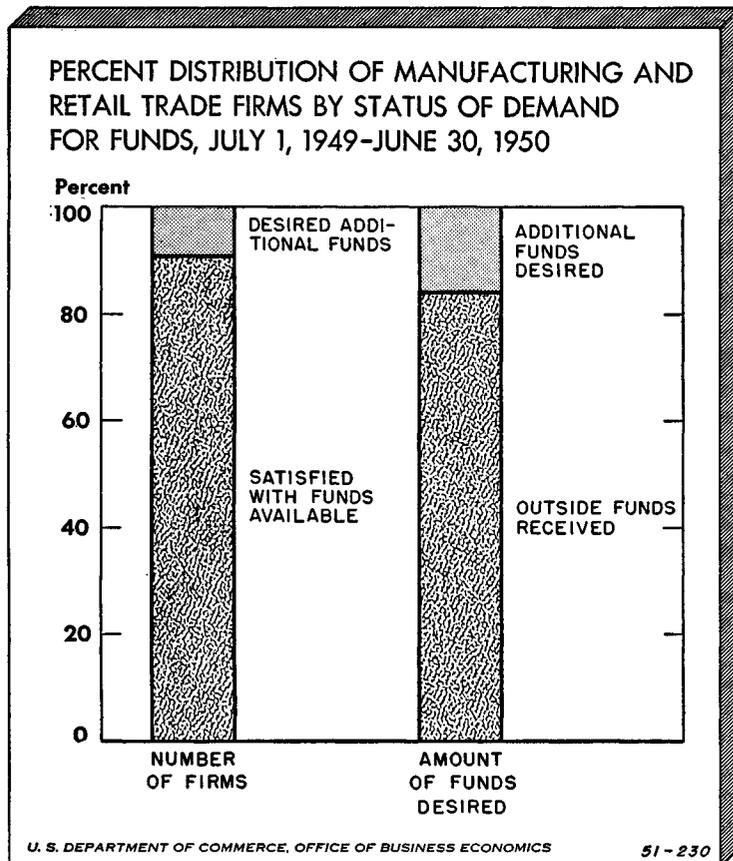
In the pretest interviews, there was some evidence that firms would have been interested in such financing but did not seriously consider the prospect for a variety of reasons. There are two major aspects of the equity capital question as it pertains to small business which apparently explain the

<sup>1</sup> For the results presented in the text, the universe is actually confined to those firms in existence in the first quarter of 1948 and continuing in existence throughout the period covered by the survey. Previous OBE studies have analyzed some of the financial characteristics of new businesses. See issues of the Survey of Current Business for December 1948, April 1949 and April and June 1950.

<sup>2</sup> For further discussion of the response, see technical notes at the end of the article.  
<sup>3</sup> See studies previously referred to in footnote 1.

dearth of demand for equity funds. In the first place, most small businesses are effectively shut out from the organized equity capital markets because of the generally localized nature of the business and the very high cost of raising small amounts of equity funds.

Secondly, a number of studies have found that even if outside equity capital were available to small businesses, there would be considerable reluctance to make use of such funds for fear of diluting the control or earnings interest in the busi-



ness. Very often small businesses are family affairs in which the owner does not wish to share earnings or control with "outside" interests. Thus, it is not too surprising that the bulk of the demand for outside funds by small businessmen was in the form of loan capital.

### *Demand for borrowed funds*

The demand for borrowed funds by the sample firms is shown in the above chart and in table 1. From these data it seems clear that during the period covered in the study—July 1, 1949 to June 30, 1950—the large majority of small businessmen in manufacturing and retail trade encountered no striking difficulties in financing their capital requirements. Roughly two out of three concerns in each of these industries were able to finance their needs from internal sources. An additional group, accounting for 30 percent of the respondents in retail trade, and one-fifth of the manufacturers in the sample, while needing to borrow funds, received all the money they considered necessary. Thus roughly 85 percent of the manufacturers and about 95 percent of the retailers sampled were apparently satisfied with the volume of funds available to them.

The remaining firms—15 percent in manufacturing and about 5 percent in retailing—were unable to obtain all the funds they considered necessary for most efficient operation or expansion of their business. As is indicated by the table

the only sizable group of unsatisfied borrowers were the manufacturers who had obtained some funds but felt that they could have used larger amounts. The sample revealed but a negligible proportion of small businessmen in both manufacturing and retailing who desired outside funds but were unable to obtain any funds.<sup>4</sup>

**Table 1.—Percentage Distribution of Firms in Sample by Status of Demand for Funds, July 1, 1949-June 30, 1950**

[Percent]

Type	Wanted more funds	Satisfied with funds obtained	Total
Borrowers.....	14	86	100
Nonborrowers.....	2	98	100
<b>Total.....</b>	<b>6</b>	<b>94</b>	<b>100</b>
Manufacturers.....	15	85	100
Retailers.....	4	96	100
<b>Total.....</b>	<b>6</b>	<b>94</b>	<b>100</b>

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

It is interesting to note that the average size of the additional amounts sought but not obtained was actually larger than the average of the amounts actually received. This is indicated in the first chart by a comparison of the areas shown for the "unmet demand" as measured by number of loans (the left-hand bar) and by the amount of the loan desired (the right-hand bar). This result reflects in part the predominance of corporate manufacturers in the group wishing to borrow more than received—since these manufacturers typically borrowed larger sums than the non-corporate manufacturers or retailers. It also reflects however the unsatisfied desire to obtain longer term financing of major capital expansion programs which were considered necessary or desirable by the firms.

Based on the findings of the sample, the total gross demand for loans by existing small and medium size manufacturing and retail firms in the year ended June 30, 1950, amounted to about \$6 billion, of which about \$5 billion was actually received and in the neighborhood of \$1 billion, or one-sixth, was desired but not obtained. Because of the very small size of the sample, these absolute figures are subject to a substantial margin of error. For this reason the figure should not be regarded other than as a rough order of magnitude of the demand for loans by small firms.<sup>5</sup>

It should also be noted that the \$5 billion figure represents gross loans made in the period, reflecting not only the original lending operation but all renewals of existing loans.<sup>6</sup> The total also includes not only loans from banks but also borrowings from insurance companies and other institutional lenders, equipment suppliers, friends, and relatives. It does not include ordinary trade payables.

### *Legal status and industry of borrowers*

As may be seen from table 2, the volume of borrowing during the period was fairly evenly divided between corporate and noncorporate firms and between manufacturers and retailers. That the manufacturing industry (in which the corporate form of organization is relatively more important) did not account for a larger share of the funds borrowed by small business may seem somewhat surprising at first glance,

<sup>4</sup> It should be recalled the information derived from the sample probably tends to understate the financial needs of small business since the new firms and firms with no employees were excluded from the sample.

<sup>5</sup> The universe to which these figures apply should also be borne in mind. It includes only those firms with one or more employees which were not registered with the Securities and Exchange Commission and which were in existence in the first quarter of 1948 and continued in existence through the second quarter of 1950. Firms with no employees, registered companies, and relatively new businesses are excluded.

<sup>6</sup> Counting only the original amount of loans made, the aggregate borrowing totaled about \$4 billion, with renewals accounting for the remaining billion dollars.

particularly in the light of earlier studies which indicated that manufacturing was of greater relative importance. For example, in a survey of small business bank loans outstanding made by the Board of Governors of the Federal Reserve System in late 1946, it was found that manufacturers accounted for about three-quarters of the volume of loans outstanding to the account of manufacturers and retailers.

**Table 2.—Aggregate Amount Borrowed by Small Business, by Industry Group and Form of Organization, July 1, 1949–June 30, 1950**

Industry and legal status	Aggregate amount (billions of dollars)	Percentage distribution
<b>Total</b> .....	<b>4.8</b>	<b>100</b>
Manufacturing.....	2.4	50
Retail trade.....	2.4	50
Corporate.....	2.3	48
Noncorporate.....	2.5	52

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

Sampling errors may well account for an important part of such different results but a few other factors should be noted in these comparisons with other findings, such as differences in coverage and in the periods in which the studies are made. The Federal Reserve study, for example, referred only to bank loans whereas the OBE study covered all loans. There is some indication in the findings from the OBE sample that in retailing somewhat greater dependence was placed on nonbank sources of loans.

Perhaps of even greater importance in explaining the relatively high proportion of retail borrowing compared with loans to small manufacturers may be the characteristics of the period in which the OBE study was made. As indicated above, the period was one of considerable readjustment in inventories particularly in the latter part of 1949. With retail business and inventories better maintained than manufacturing, it is possible that the pressure for loan reduction was less in evidence in retailing than in manufacturing.

### Sources of funds

One of the more important aspects of the Commerce study of small business financing is the attempt to place in perspective the relative importance of the various sources of financing small business, which, taken in conjunction with the known information on sources of funds for large concerns, will make possible the elimination of a major gap in information on sources of financing for business in general.

**Table 3.—Percentage Distribution of Number and Aggregate Amount of Small Business Loans by Source of Loan, July 1, 1949–June 30, 1950**

[Percent]		
Source	Number of loans	Aggregate amount
Bank.....	66	79
Other.....	34	21
<b>Total</b> .....	<b>100</b>	<b>100</b>

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

While the pretest results clearly confirm the recognized predominance of commercial banks in the field of financing small businesses' normal requirements, it is equally clear from the data thus far collected that nonbank sources constitute an important auxiliary method of financing small business (table 3 and chart on this page). One out of every five loans made to small business in manufacturing and trade

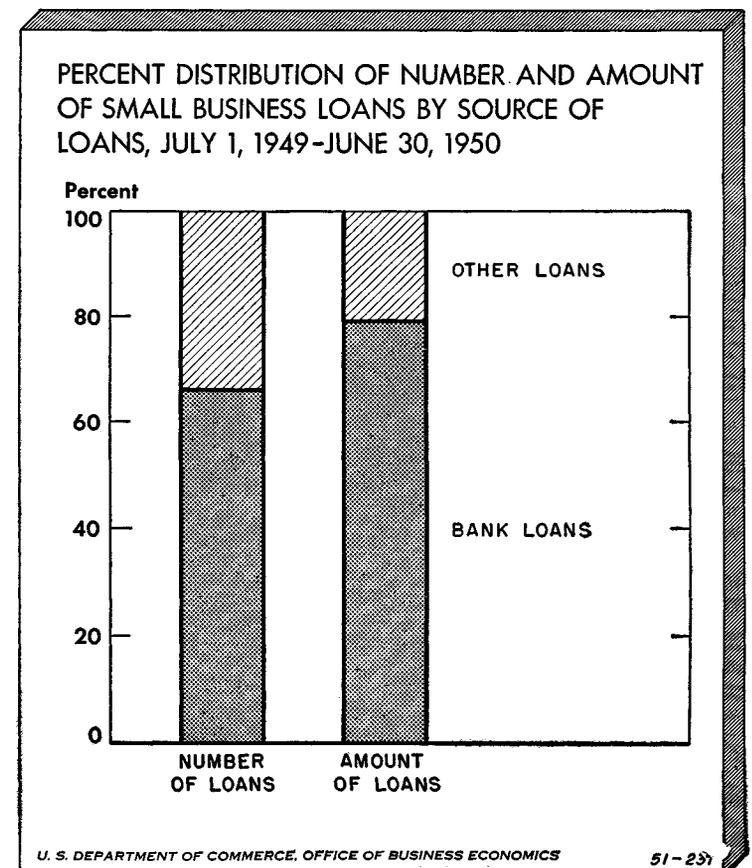
was carried with financial agencies other than banks, and these loans accounted for about one-sixth of the aggregate amount loaned. The chief nonbank financial sources of funds were insurance companies (through policy loans) and small loan concerns. Including loans made by friends and relatives, nonbank sources accounted for about one-third of the number of loans made and 20 percent of the aggregate amount loaned.<sup>7</sup>

Information supplied in the preliminary stages of the study suggests that in large degree these nonbank sources of funds were regarded by the borrowers as "lines of last resort." A number of businessmen were reluctant to "mortgage" their insurance savings, to apply to small loan companies to appeal to their relatives and friends. They did so when the necessary funds could not be obtained from other sources.

### Term lending important

The preliminary findings from the sample survey testify to the importance of intermediate and longer term borrowing in meeting the financial requirements of small business in the postwar period. Loans of one year or more accounted for about one-fourth of the borrowing of small manufacturing and retailing firms in the period of the survey, both in terms of the number and amount of loans, while a similar proportion of transactions involved the intermediate type borrowing with maturities ranging from 91 days to one year (table 4). Thus only about 50 percent of the borrowing related to shorter maturities of 90 days or less. These findings appear to be in line with the recognized trend in recent years toward increased emphasis on term lending to business.

Despite the growing importance of term borrowing in the postwar period, information revealed by the pretest results suggests that the availability of long-term funds still consti-



<sup>7</sup> Included in the loans received from nonfinancial sources are small amounts received from equipment suppliers.

tutes one of the major problems in small business financing. In the absence of more adequate equity financing it appears that a considerable unmet demand for long-term borrowed capital exists among small business firms.

The pretest sampling information does not permit a breakdown of the term loans made into relatively shorter or longer maturities. Other studies, such as that of the Federal Reserve Board in 1946, show that the bulk of term lending to small business is for from one to three years. On the other hand, the pretest information obtained suggests that a significant portion of the unfilled demand for funds on the part of small business is for longer-term funds of from 5 to 10 years.

**Table 4.—Percentage Distribution of Number and Aggregate Amount of Small Business Loans by Maturity of Loans, July 1, 1949–June 30, 1950**

[Percent]		
Maturity	Number of loans	Aggregate amount
90 days or less.....	54	45
91 days but less than 1 year.....	22	29
1 year or more.....	24	26
<b>Total.....</b>	<b>100</b>	<b>100</b>

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

### Importance of small loans

Data presented in table 5 and the chart on this page clearly reveal the importance of the small loan in the financing of the smaller sized firms. Roughly two out of three business loans made in the period surveyed involved sums of less than \$5,000. Intermediate sized loans of from \$5,000 to \$25,000 accounted for an additional 30 percent of the total number of loans made. As might be expected these smaller sized loans represented a substantially smaller fraction in terms of dollars borrowed, with loans in the less than \$5,000 class accounting for only one-fifth of the aggregate lending. At the other extreme, the bigger loans—\$25,000 and over—which accounted for roughly 5 percent of the number of loans, involved two-fifths of the aggregate borrowing by small business.

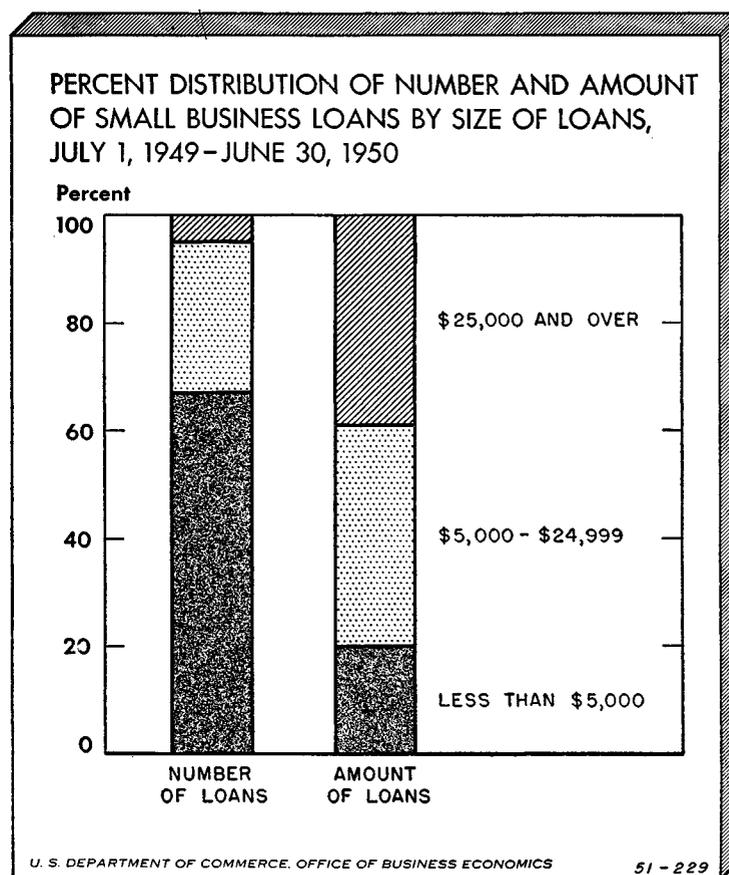
### Terms of borrowing

In the light of the generally prosperous conditions prevailing in the postwar period, and the general ease in the postwar money market, it is not surprising that the cost of borrowing did not appear to have been a significant factor in determining the availability or amount of funds borrowed. While the overall average, 4.8 percent, may appear to be on the low side, it may be seen from table 6 that the average is dominated by the shorter maturities which carry somewhat lower interest rates than the term loans of 1 year or more.

The frequency distribution of loans by interest charged, as shown in table 7, presents a somewhat different aspect of the question. The median interest rate, for example, is somewhere in the neighborhood of 5½ percent either in terms of number or dollar amount of loans made.<sup>8</sup> A sizable number of borrowers were required to pay at a rate in excess of 6 percent.

A more serious consideration shaping the course of borrowing activity was the collateral requirements demanded by lenders. Generally speaking both actual borrowers and those who wanted but did not get funds felt that lenders were asking

<sup>8</sup> It is possible that the actual interest charge reported by the sample firms tends to be understated, since the firms may not have reported all charges associated with loans made. It is possible, moreover, that some firms reported only the nominal rate of interest rather than the actual rate. The latter could be considerably higher than the former, particularly where the loan is repaid in installments.



for considerably more collateral than seemed justified by the size of the loan requested or the financial condition of the applicant.

### The "Unsatisfied Demand"

One of the most significant aspects of a broad study such as projected by the Office of Business Economics is the light that may be shed on the amount and nature of the demand for funds by small business which is not being met through existing institutional arrangements. An attempt was made not only to discover the demand of those firms which had been refused funds sought, including those who had part of their requests filled, but also those who had formulated a relatively clear plan of financing—including the amount thought necessary and the form of financing thought most suitable—but who had not attempted to raise the money for one reason or another.

As indicated earlier, the pretest results suggest that for small businessmen in the industries surveyed, this demand—predominantly in manufacturing—amounted to about one-sixth of the total demand and represented primarily funds desired in addition to amounts actually received. There is some indication from pretest interviews that a few firms may have failed to report demand for funds which they had previously considered but had not acted upon because they knew from past experience with their sources of financing there was little or no chance of receiving the capital.

On the basis of the information collected so far, it is not possible to analyze the nature of the unmet demand, such as, for example, how realistic it is in the light of the businessman's financial condition, or why the funds which might reasonably be expected by businessmen were not actually obtained.

Needless to say, however, sound economic reasons would dictate refusal of some of the "unsatisfied" demand reported in the study, and the broader survey, it is expected, would shed more light on this subject. A recent study by the Reconstruction Finance Corporation of small business loans

made or refused by that agency in 1948-49 may aid in placing some of the aspects of this problem in perspective.

### Reconstruction Finance Corporation experience

During 1948 and 1949 the RFC received over 18 thousand applications for loans involving \$2.7 billion. Action was taken on 13,479 cases, with approximately 4,000 being withdrawn before action was taken. It should be remembered that the terms of the law require that RFC aid be granted only after a showing that the funds requested by the borrower cannot be obtained from the usual private lending sources on reasonable terms and that the loan be so secured as reasonably to assure repayment.<sup>9</sup>

RFC action on these loans was as follows:

	Number	Percent	Amount (in mil- lions of dollars)	Percent
Approved.....	8,100	60	1,000	54
Declined.....	5,379	40	863	46
Total.....	13,479	100	1,863	100

Thus in this 2-year experience, RFC found that it was possible to authorize loans to 8 thousand applicants. These loans authorized by the RFC involved a sum of one billion dollars, or more than half of the total requests involved in the applications. On the other hand, loan applications turned down amounted to slightly less than a billion dollars, or 46 percent of the total.

A check on a sample of 300 loans authorized by RFC which had previously been refused by private lenders provides some clues as to the reason for the bank refusal and as to the credit worthiness of the borrower. The average authorization involved in these loans amounted to \$30,000 and no loan exceeded \$100,000.

The reasons given to the applicants by banks for refusal to make a loan are summarized in table 8.

**Table 5.—Percentage Distribution of Number and Aggregate Amount of Small Business Loans by Size of Loan, July 1, 1949-June 30, 1950**

Size	Number of loans	Aggregate amount
Less than \$5,000.....	67	20
\$5,000-\$24,999.....	28	41
\$25,000 and over.....	5	39
Total.....	100	100

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

It is clear from this table that the largest credit gap for small business in the private financing situation was for long term loans. Practically half of the banks which the borrowers approached refused the loan because of its long maturity. These loans refused ranged from two to ten years, with five years a fairly typical term.

Another interesting feature of this table is the relatively few instances—7 percent—in which the banks explicitly cited the risky or uncertain financial status of the borrower as the principal reason for refusal. Presumably, in a large proportion of cases, such considerations lay behind the other reasons given.

As may be seen, collateral deemed insufficient or unacceptable by the banks was also an important factor in the denials. In this connection the RFC made a study of the collateral offered by applicants who had been refused loans by the banks but who were granted loan authorizations by the RFC. In these cases it was found that the appraised value of

<sup>9</sup> It is not certain, of course, that in the absence of the Reconstruction Finance Corporation all of the loans made by that agency would not have been made by other lenders.

**Table 6.—Average Interest Rate of Loans to Small Business by Length of Loan, July 1, 1949-June 30, 1950**

Maturity	Interest rate
90 days or less.....	4.5
91 days but less than 1 year.....	4.8
1 year or more.....	5.4
Total Loans.....	4.8

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

the collateral was 2½ times the loan value and 1.3 times the amount of the loan granted (the "loan" value of the collateral represents the appraiser's estimate of the value of the assets realizable if liquidation of the business were required, whereas the appraised value is the value of the asset to a going concern).

It is also possible from the RFC study to throw some light on the probable merit of the unfilled demand as revealed in the OBE sample survey. It will be recalled that the RFC rejected almost half of the loan applications acted on by that agency in 1948 and 1949. A study made of 3,225 denials in the year 1949 indicated that in over 60 percent of the cases insufficient collateral was the major reason for the decline,

**Table 7.—Percentage Distribution of Number and Aggregate Amount of Loans to Small Business by Interest Rate, July 1, 1949-June 30, 1950**

Interest rate	Number of loans	Aggregate amount of loans
Less than 5.0.....	24	42
5.0-5.9.....	42	31
6.0-6.9.....	26	16
7.0 or more.....	8	11
Total.....	100	100

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

with uncertain earnings ability, management factors or poor financial condition accounting for the majority of the remaining cases. A study of the collateral offered in these cases indicated an appraised value 1.6 times and loan value equal to 0.7 of the amount of the loan requested. In most of these cases of insufficient collateral, secondary yet important reasons were given for the refusal, principally the uncertain earnings ability of the applicant.

Such data would suggest that a part of the "unsatisfied fringe" uncovered in the OBE study included cases in which prudent lending policies by lenders would dictate refusal of a loan application. This is not to say, however, that in all of these cases, credit should be withheld from the firms seeking funds. It is possible some firms refused credit could prove to be satisfactory credit risks with respect to ability to pay the cost and principal of the loan requested. One of the principal objectives of the study outlined by the OBE will be to supply factual information on this question.

**Table 8.—Reasons Why Banks Declined 300 Small Business Loans Authorized by RFC, 1948-49**

Reason	Number of banks	Percent of total
Maturity too long.....	207	46.5
Bank policy.....	62	13.9
Unacceptable or insufficient collateral.....	56	12.6
Financial condition of borrower.....	31	7.0
"Brush off" or miscellaneous.....	89	20.0
Total.....	445	100.0

Sources: Reconstruction Finance Corporation with regrouping of reasons by the U. S. Department of Commerce, Office of Business Economics.

## TECHNICAL NOTES

In evaluating the results derived from the small random sample of 200 firms, several tests for reasonableness are possible. In the first place, as indicated in the text, the actual response to the questionnaire was quite satisfactory, suggesting that the response bias is probably small. Of the 200 firm sample, comprehensive information was received from 127. From original replies and follow-ups, it is also known that 25 firms were out of business, or had moved and left no address. Two responding firms were eliminated because of the unsatisfactory nature of the response. Thus for only 46 firms was no information available.

A check of the original and responding firms suggests that those responding showed the same general characteristics as to industry and legal status as the original sample (table A). One of the more important aspects of the statistics collected is the fact that there was very little difference evident in the information supplied by those who answered without urging ("original response") and those who answered in the follow-ups.

**Table A.—Percent Distribution of Firms in Original Sample of 200 and in Responding Firm Sample of 127 by Industry and Legal Status**

Industry and legal status	[Percent of total]	
	Original sample	Responding firms
<b>All firms</b> .....	100	100
Corporate.....	30	30
Noncorporate.....	70	70
<b>Manufacturing</b> .....	50	51
Corporate.....	24	23
Noncorporate.....	26	28
<b>Retail</b> .....	50	49
Corporate.....	6	6
Noncorporate.....	44	43

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

The data gathered from the random sample were also checked, where possible, against the information obtained from the initial field interviews of 100 firms. The interview results were not incorporated in the tabulations since the method of choosing these firms tended to involve businesses which may have had special financial problems and hence exaggerated the aggregate unmet demand.

## Sampling error

Some indication of the reliability of the various estimates given in the text may be seen from the "standard errors" involved. These errors show the extent to which any calculation based on a sample might vary from the figure which would be found if the calculation could be made for all firms in the universe. The calculation may be interpreted as follows: the chances are 68 out of 100 that the true figure for the universe would be within plus or minus one standard error of the estimates derived from the sample.

**Table B.—Comparison of Average Size of Small Business Loans in Department of Commerce Sample and Federal Reserve Board Survey<sup>1</sup>**

Industry and legal status	[Thousands of dollars]		Federal Reserve Board survey
	Commerce sample All loans	Bank loans only	
<b>Total</b> .....	5.9	7.3	6.0
Manufacturing.....	17.1	17.4	13.1
Retail trade.....	3.6	4.4	2.4
Corporate.....	11.9	13.4	17.5
Noncorporate.....	4.0	5.0	3.9

<sup>1</sup> "Member Bank Loans to Small Business," *Federal Reserve Bulletin*, August 1947, page 968.

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

For the estimate of total borrowing of small firms, which amounted to about \$5 billion, the standard error is 1 billion dollars. The comparable standard error in the figure of "unfilled" demand is smaller absolutely, about 500 million dollars, but much larger percentage-wise.

Information on the range of sampling error can also be computed for the percentages used in the text. Generally speaking, the error found in a percentage calculated from a sample will be considerably smaller than for an aggregate such as presented immediately above. It will be recalled that it was found (as shown in table 1) that 94 percent of the sample firms were satisfied with the amount of funds available while the remainder, or 6 percent, wanted more funds than received. The standard error for these percentages is  $\pm 2$  percent. "Errors" for the other percentages shown were also calculated, and in general compare in order of magnitude with the one just mentioned.

It would be desirable to check the results of the survey against other findings in the general field. Unfortunately the possibilities of such a check are limited, not only because of the dearth of similar studies, but because in the few instances where studies of small business financing have been undertaken, differences in coverage, procedure, and timing, make the meaningfulness of the comparison difficult to interpret.

Within this frame of reference, it is interesting to note that where checks are possible the results of the sample study compare rather favorably with the findings of the Board of Governors of the Federal Reserve System, which, in a study of business borrowing from banks in the latter part of 1946 made a special analysis of small business loans outstanding.<sup>10</sup> Tables B, C, and D present comparisons of some of the OBE and Federal Reserve survey results. It should be noted that the broad purposes of these two studies were quite different. The comparisons are made only for the purpose of examining the reasonableness of the results.

The FRB study was limited to member banks only. Since these banks are the relatively larger banking institutions in larger centers, there is undoubtedly an understatement of the influence of the very small concerns, which typically deal with the smaller nonmember banks. On the other hand, as has been pointed out in the text, the OBE sample contains an understatement of the very small concern since it does not include firms with no employees.<sup>11</sup>

**Table C.—Percentage Distribution of Number of Bank Loans to Small Business by Industry Group and Form of Organization for Department of Commerce Sample and Federal Reserve Board Survey<sup>1</sup>**

Industry and legal status	[Percent]	
	Commerce sample	Federal Reserve Board survey
<b>Total</b> .....	100	100
Manufacturing.....	21	34
Retail trade.....	79	63
Corporate.....	27	16
Noncorporate.....	73	84

<sup>1</sup> "Member Bank Loans to Small Business," *Federal Reserve Bulletin*, August 1947, page 968.

Sources: Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

Table B compares the average size of bank loans found in the OBE sample with averages as revealed by the FRB study. In comparing these figures, it should be noted that even if the samples covered the same size firms, the OBE figures might normally be expected to be larger than those of the FRB. The FRB data refer to loans outstanding at a particular point of time and probably would tend on the average to be normally smaller than the size of the original loan. It is this latter magnitude that the OBE average reflects. In addition the period covered in the OBE study refers to a later part of the postwar period in which higher prices and levels of activity would probably call for somewhat larger sums to be borrowed.

As may be seen, the OBE averages are generally higher than those of the Federal Reserve Board. The one important exception is that of the corporate average for which the average loan is actually lower in the OBE sample. This exception reflects, apparently, the greater relative weight assigned in the OBE findings to trade corporations, with their lower average size of loan. Few returns were received for this group, and hence no great reliance can be placed in this finding.

Table C compares the percentage distribution of borrowers by legal status and industry. The Commerce study indicates a somewhat greater relative influence of corporations as against noncorporate borrowers and of retailers as against manufacturers. The orders of magnitude of the differences in the two studies are, however, hardly greater than might be explained either by the basic differences in the time periods involved or the possible "errors" in the estimates.

**Table D.—Percentage Distribution of Aggregate Amount of Bank Loans to Small Business by Industry Group and Form of Organization for Department of Commerce Sample and Federal Reserve Board Survey<sup>1</sup>**

Industry and legal status	[Percent]	
	Commerce sample	Federal Reserve Board survey
<b>Total</b> .....	100	100
Manufacturing.....	53	74
Retail trade.....	47	26
Corporate.....	51	46
Noncorporate.....	49	54

<sup>1</sup> "Member Bank Loans to Small Business," *Federal Reserve Bulletin*, August 1947, page 968.

Sources: Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

The same general remarks would seem to be applicable to Table D showing the comparison in terms of aggregate bank borrowing by legal status. The 51-49 break in bank borrowing as between corporate and noncorporate business shown in the OBE sample compares with a 46-54 break-down in the Federal Reserve Board study—a difference which can hardly be described as significant in the light of possible sampling errors.

The differences shown in the industry break-down are more substantial with the OBE results indicating a much greater relative importance of trade than appears in the Federal Reserve Board study. This is due to the relatively large average size of loan shown for noncorporate retailers in the OBE study. It is not possible to assess at this point the extent to which there is an overstatement in the average loan size of non-corporate retailers in the OBE survey (or understatement in the Federal Reserve Study) or an understatement (relative to the Federal Reserve findings) of the average loans in other sectors.<sup>12</sup>

<sup>10</sup> See *Federal Reserve Board Bulletin*, August 1947.

<sup>11</sup> It is not possible to make a direct comparison of the upper limits in the definitions of small business used in the two studies. In the Federal Reserve Board study only manufacturers with less than \$750,000 of assets were included, and for retailers, total assets were required to be less than \$50,000. The OBE sample was chosen on the basis of employees as explained above in the text.

<sup>12</sup> In connection with the tables comparing the results of the two surveys, it should be noted that some differences may arise from the different classification procedures involved. In the Federal Reserve Board survey, borrowers were classified on the basis of bank records; in the OBE survey, the individual respondents were asked to check their classification as to industry and legal status. These firms had also been classified by the BOASL.

Taken by and large, it is felt that the information obtained gives a rough notion of the orders of magnitude associated with some of the broader aspects of small business financing. Perhaps most important of all is the indication received from the tests of the willingness and ability of businessmen to supply financial information, and that even without extensive and expensive field work, a highly significant body of data will be obtained from the larger study of small business financing.

#### *Note on blow-up procedure*

In deriving over-all estimates, it was necessary to apply appropriate blow-up factors to the sample results. Basically the ratios used were derived from business population figures

classified by industry and size (1-19 and 20 and over for manufacturing and 1-7 and 8 and over for retail trade). For example, in estimating the aggregate amount borrowed in manufacturing and retail trade, the average amount borrowed by the smaller and larger firms in each industry was first determined. These figures were then multiplied by the total number of firms in the respective size groups.

Estimates were calculated on two bases. First, in arriving at the appropriate weights, no distinction was made between those respondents who answered to the original request and those who answered only after a registered letter follow-up. Secondly, estimates were obtained by giving greater weight to the "follow-ups," assuming that they were more representative of the nonrespondents in the sample. There was comparatively little difference between the two sets of figures, and so, only one set—the latter—was incorporated in the discussion presented above.

## National Product and Income in the First Three Quarters of 1951

(Continued from page 10)

industries in which wage rates differ are also reflected, and may have been significant in the period under review. An exact breakdown of these elements is neither possible nor necessarily meaningful, but rough calculations suggest that the last of them—a shift toward higher-paying industries—played an appreciable part in raising average hourly earnings.

While the rise in hourly earnings was the most important influence in the aggregate, there were some industries, notably durable-goods manufacturing, where it was outweighed by the employment factor. Also, there were differentials over time in the relative importance of these two factors, with average hourly earnings accounting for a progressively greater, and employment for a lesser, share of the rise in employee compensation during recent quarters.

In the July-September period, in fact, employment in private industries edged downward; and average hours worked per week have declined slightly since the beginning of the year, following an appreciable rise during 1950. As a result of these developments, and with advances in hourly earnings also slowing down, the upsweep of private payrolls was retarded in the second quarter and virtually halted in the third. In the distributive and service industries, where pay raises had lagged behind those granted earlier elsewhere, wages and salaries rose somewhat further after mid-year. But in the commodity-producing industries, including durable-goods manufacturing, they slipped below the second-quarter rate.

### *Nonwage components of income flow*

Proprietors' and rental income as a whole moved up from 1950 to the first three quarters of 1951 by about the same proportion as total personal income. Nonagricultural business and professional proprietors' earnings, however, were considerably more sluggish than the personal income aggregate, as was rental income, while the reverse was true of farmers' earnings.

The latter, as already noted, rose proportionately more than any other principal form of personal income. Chiefly responsible for this favorable showing was the violent upward spurt in agricultural prices in the first 8 months after mid-1950, outstripping by a sizable margin the general price advance of the same period. Farm prices have declined in each month since February, but not nearly as fast as they rose until then. For this year through September, accordingly, the average remained far above that for 1950.

In the case of livestock, there was also a slight growth in the seasonally adjusted physical volume of marketings,

so that a 22 percent rise over last year's price average was accompanied by a corresponding increase in cash receipts from livestock sales. It is to these that the expansion of farm income can be ascribed. The seasonally adjusted volume of crops marketed in the first 9 months of 1951 was appreciably below the 1950 volume, and, moreover, crop prices changed substantially less from last year's average than did those for livestock. Accordingly, the crop component of marketing receipts was a little lower than in 1950.

Entrepreneurial income in nonagricultural industries did not keep pace with the general advance in the first 3 quarters of 1951. Owing principally to the slackened rate of consumer spending during the spring and summer, noncorporate business earnings in wholesale and retail trade showed no gain at all over last year, despite a bulge in the first quarter. Proprietors in manufacturing fared relatively well, but have minor weight in the noncorporate business total.

For the first three quarters as a whole, dividend payments at annual rates were near the level of disbursements during 1950. The latter had included extraordinarily high year-end disbursements, partly in anticipation of the higher personal income tax rates effective in 1951.

The maintenance of high dividends this year occurred despite a substantial drop in profits after tax resulting in part from the greatly increased Federal corporate income tax rates. In this connection, it may be noted that the decrease in profits after tax also reflected to a large extent lower inventory profits in 1951 than in 1950. These inventory profits, which are equivalent to the excess of the replacement cost of goods sold over their book cost, may be somewhat discounted by corporate management in determining dividend declarations. If inventory profits are eliminated, the drop in profits after taxes as compared with 1950 appears much smaller, and profits before taxes, so adjusted—as included in the national income—actually show a percentage increase somewhat larger than for all other distributive shares combined.

Personal interest income increased a little more than dividends, but likewise contributed insignificantly to the general advance from 1950 to 1951. Only transfer payments, however, were actually lower this year than last. Their decline—about \$2½ billion—reflected primarily the inclusion in 1950 of the large veterans' life insurance dividend disbursements, as other changes were approximately offsetting. Unemployment compensation benefits dropped, and State veterans' bonuses virtually disappeared but benefit payments under the amended Old-Age and Survivors' Insurance program nearly doubled.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, 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 1947. Series added or revised since publication of the 1951 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 September 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	245.8			260.1			269.4			274.3			
Compensation of employees, total..... do.	157.3			165.2			172.1			177.4			180.4
Wages and salaries, total..... do.	149.7			157.2			163.6			168.8			171.9
Private..... do.	127.2			132.7			137.1			140.5			141.1
Military..... do.	5.0			6.6			7.8						
Government civilian..... do.	17.5			17.9			18.8						
Supplements to wages and salaries..... do.	7.7			7.9			8.5			8.7			8.8
Proprietors' and rental income, total <sup>♂</sup> ..... do.	45.6			47.2			48.8			48.1			49.1
Business and professional <sup>♂</sup> ..... do.	23.2			23.0			24.1			23.6			23.4
Farm..... do.	14.3			15.8			16.4			16.3			17.3
Rental income of persons..... do.	8.1			8.4			8.3			8.2			8.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	37.4			42.2			42.9			43.0			
Corporate profits before tax, total..... do.	45.7			50.3			51.8			45.4			
Corporate profits tax liability..... do.	20.5			22.5			31.1			27.0			
Corporate profits after tax..... do.	25.2			27.8			20.7			18.4			
Inventory valuation adjustment..... do.	-8.3			-8.2			-8.9			-2.3			3.8
Net interest..... do.	5.5			5.6			5.6			5.7			5.8
Gross national product, total..... do.	287.4			303.7			* 319.0			* 327.8			327.6
Personal consumption expenditures, total..... do.	202.5			198.4			208.2			201.7			202.5
Durable goods..... do.	34.3			29.4			31.5			25.9			25.3
Nondurable goods..... do.	105.5			104.9			111.5			109.5			110.0
Services..... do.	62.7			64.0			65.2			66.2			67.2
Gross private domestic investment..... do.	47.3			60.2			* 60.1			* 65.6			55.7
New construction..... do.	23.5			23.3			23.9			* 22.5			21.5
Producers' durable equipment..... do.	24.5			25.0			* 25.9			* 27.2			28.1
Change in business inventories..... do.	-7			11.8			* 10.3			* 15.9			6.1
Net foreign investment..... do.	-3.2			-2.7			* -2.7			* 0			1.2
Government purchases of goods and services, total..... bil. of dol.	40.8			47.8			* 53.4			* 60.4			68.2
Federal (less Government sales)..... do.	21.2			27.3			* 32.3			* 38.9			46.6
State and local..... do.	19.7			20.4			21.1			21.4			21.6
Personal income, total..... do.	227.3			238.3			244.1			* 249.9			253.2
Less: Personal tax and nontax payments..... do.	20.2			23.1			* 27.4			* 28.0			28.4
Equals: Disposable personal income..... do.	207.1			215.2			* 216.8			* 221.8			224.7
Personal saving <sup>§</sup> ..... do.	4.6			16.8			* 8.5			* 20.1			22.2
<b>PERSONAL INCOME, BY SOURCE</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	231.5	234.1	236.4	244.4	243.6	243.3	245.5	249.0	249.8	251.0	252.4	* 253.7	253.3
Wage and salary receipts, total..... do.	149.7	152.4	154.2	155.9	158.0	160.0	162.2	164.8	165.1	166.4	167.1	* 167.4	167.9
Employer disbursements, total..... do.	152.6	155.6	157.3	158.9	161.6	163.4	165.9	168.2	168.8	169.9	170.6	* 170.8	171.3
Commodity-producing industries..... do.	67.1	69.3	69.9	70.8	71.7	72.4	73.7	75.0	74.6	75.2	74.8	* 74.5	74.6
Distributive industries..... do.	42.8	43.1	43.2	43.6	44.3	44.5	44.9	45.3	45.6	45.6	46.0	* 46.2	46.3
Service industries..... do.	19.1	19.3	19.5	19.6	19.9	19.8	20.0	20.1	20.2	20.3	20.3	* 20.3	20.3
Government..... do.	23.6	23.9	24.7	24.9	25.7	26.7	27.3	27.8	28.4	28.8	29.5	* 29.8	30.1
Less employee contributions for social insurance..... bil. of dol.	2.9	3.2	3.1	3.0	3.6	3.4	3.7	3.4	3.7	3.5	3.5	3.4	3.4
Other labor income..... do.	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Proprietors' and rental income..... do.	45.3	46.3	47.2	48.1	50.5	48.2	47.7	48.1	48.0	48.0	49.2	* 49.7	48.4
Personal interest income and dividends..... do.	21.6	19.7	19.5	25.0	18.8	19.2	19.7	20.2	20.2	20.0	19.7	* 20.1	20.7
Total transfer payments..... do.	11.3	12.1	11.8	11.7	12.6	12.1	12.1	12.1	12.7	12.8	12.6	12.7	12.5
Total nonagricultural income..... do.	212.9	214.3	215.5	223.4	221.4	222.9	225.2	227.8	229.0	230.1	* 230.1	* 231.3	231.8
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	4,700			5,830			5,160			6,250			6,800
Mining..... do.	2,050			2,790			2,460			3,140			3,650
Railroad..... do.	180			200			180			200			240
Other transportation..... do.	290			320			300			410			400
Electric and gas utilities..... do.	120			140			120			140			120
Commercial and miscellaneous..... do.	820			940			750			890			1,030
	1,240			1,440			1,340			1,470			1,360

\* Revised.

<sup>♂</sup>Includes inventory valuation adjustment.

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

<sup>1</sup>Estimates based on anticipated capital expenditures of business.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS†</b>													
Cash receipts from farming, including Government payments, total.....mil. of dol.	2,972	3,627	3,407	2,785	2,539	1,899	2,071	2,137	2,153	2,169	2,652	2,992	3,412
Farm marketings and CCC loans, total.....do.	2,965	3,615	3,391	2,765	2,510	1,873	2,019	2,088	2,120	2,143	2,641	2,985	3,404
Crops.....do.	1,461	1,966	1,784	1,268	965	557	523	465	436	606	1,085	1,315	1,659
Livestock and products, total.....do.	1,504	1,649	1,607	1,497	1,545	1,316	1,496	1,623	1,684	1,537	1,556	1,670	1,745
Dairy products.....do.	310	308	286	300	324	317	366	368	438	437	408	393	348
Meat animals.....do.	925	1,055	993	853	995	769	834	930	871	753	833	960	1,058
Poultry and eggs.....do.	256	274	320	337	215	220	275	288	309	296	285	295	325
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities.....1935-39=100	447	545	511	417	378	281	303	313	319	323	398	450	514
Crops.....do.	516	695	630	448	338	195	183	163	153	214	384	465	586
Livestock and products.....do.	396	434	423	394	408	346	393	427	444	405	410	440	459
Indexes of volume of farm marketings, unadjusted:													
All commodities.....1935-39=100	169	202	177	153	139	104	111	113	117	123	151	168	185
Crops.....do.	193	252	252	154	126	79	71	61	57	84	153	186	222
Livestock and products.....do.	151	165	165	153	149	123	141	152	163	152	148	154	158
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index</i>													
Unadjusted, combined index.....1935-39=100	216	220	215	216	216	217	219	222	223	223	214	221	224
Manufactures.....do.	224	229	226	227	226	228	231	232	232	233	224	230	233
Durable manufactures.....do.	253	263	260	266	264	268	275	278	277	276	267	270	275
Iron and steel.....do.	245	253	246	253	255	252	263	264	263	261	253	254	257
Lumber and products.....do.	179	176	168	158	153	154	160	169	168	164	150	158	158
Furniture.....do.	196	198	197	195	190	193	195	185	173	164	159	165	169
Lumber.....do.	170	165	163	140	134	134	141	161	165	163	146	153	155
Machinery.....do.	283	303	311	321	322	328	335	337	336	338	327	328	336
Nonferrous metals and products.....do.	216	223	226	227	224	217	209	211	206	205	199	197	201
Fabricating.....do.	219	225	228	230	226	215	202	204	197	197	188	190	196
Smelting and refining.....do.	209	217	221	219	220	222	225	227	227	225	225	213	212
Stone, clay, and glass products.....do.	223	240	233	227	223	221	232	243	242	241	239	237	235
Cement.....do.	239	249	231	211	193	186	207	231	242	251	248	251	254
Clay products.....do.	175	177	182	178	173	176	180	183	184	184	179	181	180
Glass containers.....do.	229	269	250	246	251	253	269	292	275	266	273	259	251
Transportation equipment.....do.	284	291	278	292	285	304	314	311	310	307	298	310	319
Automobiles (incl. parts).....do.	265	271	249	260	246	262	265	255	248	238	222	230	234
Nondurable manufactures.....do.	201	201	197	196	196	196	194	195	197	197	189	197	198
Alcoholic beverages.....do.	217	205	195	189	211	198	185	175	180	191	190	179	193
Chemical products.....do.	272	282	284	288	288	291	296	298	298	300	301	303	309
Industrial chemicals.....do.	405	488	497	504	506	510	524	532	538	548	553	559	568
Leather and products.....do.	123	115	111	107	116	125	118	106	97	88	83	88	88
Leather tanning.....do.	109	107	111	106	108	120	104	97	88	86	71	80	80
Shoes.....do.	133	121	110	109	121	128	127	112	103	106	92	110	110
Manufactured food products.....do.	190	173	163	161	155	149	149	152	159	165	176	187	185
Dairy products.....do.	156	119	94	90	90	101	120	153	196	221	221	215	167
Meat packing.....do.	152	158	184	203	193	142	147	150	149	144	141	139	149
Processed fruits and vegetables.....do.	276	190	137	111	105	100	97	103	108	123	193	262	258
Paper and products.....do.	194	202	201	197	203	208	208	215	212	209	189	196	196
Paper and pulp.....do.	184	193	191	188	192	198	198	205	201	199	182	188	191
Petroleum and coal products.....do.	243	251	253	263	272	269	269	255	263	263	262	265	264
Coke.....do.	178	183	178	182	187	183	184	185	186	187	183	187	185
Gasoline.....do.	195	196	195	197	202	198	199	193	207	212	211	213	212
Printing and publishing.....do.	172	183	182	179	164	178	179	188	179	170	155	166	180
Rubber products.....do.	244	250	250	251	244	235	239	238	247	255	245	247	243
Textiles and products.....do.	191	197	193	194	194	194	188	185	190	185	160	170	165
Cotton consumption.....do.	152	162	158	158	163	174	175	153	164	157	123	145	142
Rayon deliveries.....do.	380	374	381	397	392	390	374	380	377	378	380	361	335
Wool textiles.....do.	171	180	164	160	156	144	133	146	144	137	100	115	110
Tobacco products.....do.	181	170	174	142	177	170	161	167	172	178	167	190	188
Minerals.....do.	168	169	159	153	159	153	153	162	168	169	161	171	173
Fuels.....do.	167	170	165	163	169	163	163	167	168	169	160	171	173
Anthracite.....do.	92	102	84	80	96	89	48	64	83	86	66	77	79
Bituminous coal.....do.	144	151	138	143	151	125	127	133	126	133	105	134	137
Crude petroleum.....do.	184	184	184	178	184	185	189	191	192	191	192	194	197
Metals.....do.	171	161	124	93	94	94	92	129	166	171	166	169	173
Adjusted, combined index <sup>σ</sup> .....do.	211	216	215	218	221	221	222	223	222	221	212	217	219
Manufactures.....do.	220	225	224	229	231	232	234	234	233	231	222	227	228
Durable manufactures.....do.	251	261	260	268	268	271	277	279	276	274	266	268	273
Lumber and products.....do.	166	166	169	173	171	169	169	170	163	153	141	146	146
Lumber.....do.	150	150	155	162	162	156	156	162	158	147	131	137	135
Nonferrous metals.....do.	216	223	226	227	224	217	209	211	206	205	199	197	201
Smelting and refining.....do.	209	217	221	218	219	222	225	227	227	226	226	213	212
Stone, clay, and glass products.....do.	215	229	227	235	236	237	243	247	236	239	237	227	225
Cement.....do.	206	214	214	232	238	245	252	243	231	235	226	222	219
Clay products.....do.	169	168	175	173	191	186	189	189	184	184	178	175	173
Glass containers.....do.	225	262	247	265	257	261	269	292	257	269	285	249	246
Nondurable manufactures.....do.	194	196	195	197	201	201	199	198	198	197	187	193	192
Alcoholic beverages.....do.	203	182	207	208	248	225	207	187	179	178	175	178	184
Chemical products.....do.	271	277	280	284	287	288	292	296	298	302	305	307	307
Leather and products.....do.	124	115	109	108	115	122	118	106	97	99	85	90	90
Leather tanning.....do.	111	106	108	106	107	112	105	97	88	89	75	81	81
Manufactured food products.....do.	167	162	161	165	168	166	167	168	167	165	165	164	162
Dairy products.....do.	148	145	143	141	142	142	146	147	148	150	150	148	143
Meat packing.....do.	168	158	165	171	162	148	159	163	149	145	152	162	168
Processed fruits and vegetables.....do.	142	147	149	142	161	158	176	169	166	160	148	138	133

† Revised.      † Preliminary.

‡ Data through 1950 have been revised to incorporate changes in methods of estimation (notably for truck crops) and to reflect revisions of production, disposition, or price. The period covered by the revision varies among the items, extending back to 1910 in some instances. Revisions prior to September 1950 will be shown later.

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

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

GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION—Continued</b>													
<i>Federal Reserve Index—Continued</i>													
Adjusted <sup>σ</sup> —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products.....1935-39=100.	194	202	201	197	204	207	208	214	212	208	190	† 196	‡ 197
Paper and pulp.....do.	185	193	191	189	192	197	198	204	200	198	183	† 189	‡ 192
Printing and publishing.....do.	172	179	174	175	170	177	176	183	176	171	166	† 174	‡ 179
Tobacco products.....do.	172	165	171	153	177	179	170	177	172	171	161	† 183	‡ 177
Minerals.....do.	163	166	160	157	164	158	158	164	165	165	156	† 166	‡ 169
Metals.....do.	141	141	130	126	130	131	127	140	151	145	132	† 136	‡ 144
<b>BUSINESS SALES AND INVENTORIES<sup>§</sup> †</b>													
Business sales (adjusted), total.....mil. of dol.													
Manufacturing, total.....do.	40,800	41,197	40,611	42,246	45,899	44,796	44,205	43,440	44,737	43,073	41,798	† 43,090	‡ 41,517
Durable-goods industries.....do.	20,101	20,684	20,524	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,324	† 21,798	‡ 20,847
Nondurable-goods industries.....do.	9,331	9,756	9,682	9,869	10,430	10,390	10,851	10,739	11,150	10,383	9,741	† 10,050	‡ 9,559
Wholesale trade, total.....do.	10,770	10,928	10,842	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	† 11,747	‡ 11,288
Durable-goods establishments.....do.	8,337	8,481	8,320	8,595	9,761	9,222	8,984	8,684	8,883	8,679	8,384	† 8,824	‡ 8,378
Nondurable-goods establishments.....do.	2,791	2,855	2,705	2,773	3,273	3,011	3,050	2,925	2,892	2,789	2,624	† 2,770	‡ 2,686
Retail trade, total.....do.	5,546	5,626	5,615	5,822	6,488	6,211	5,934	5,759	5,991	5,890	5,760	† 6,054	‡ 5,692
Durable-goods stores.....do.	12,362	12,032	11,767	12,003	13,578	13,313	12,616	12,277	12,420	12,261	12,090	† 12,468	‡ 12,292
Nondurable-goods stores.....do.	4,692	4,470	4,099	4,566	5,115	5,041	4,572	4,267	4,280	4,208	4,000	† 4,173	‡ 4,169
Business inventories, book value, end of month (adjusted), total.....mil. of dol.	7,670	7,562	7,668	8,047	8,463	8,272	8,044	8,009	8,140	8,053	8,089	† 8,295	‡ 8,123
Manufacturing, total.....do.	55,146	57,112	58,954	60,434	62,050	63,416	65,240	67,361	68,981	69,442	† 70,254	‡ 70,079	‡ 69,864
Durable-goods industries.....do.	30,123	30,947	32,245	33,253	34,120	34,657	35,557	36,908	38,068	39,009	† 39,894	‡ 40,576	‡ 40,987
Nondurable-goods industries.....do.	14,486	14,899	15,644	16,359	16,877	17,251	17,576	18,171	18,923	19,598	† 20,289	‡ 20,926	‡ 21,306
Wholesale trade, total.....do.	15,637	16,048	16,601	16,894	17,243	17,406	17,981	18,737	19,145	19,412	† 19,605	‡ 19,650	‡ 19,681
Durable-goods establishments.....do.	8,424	8,775	9,005	9,388	9,475	9,715	9,940	10,107	10,270	10,151	† 10,315	‡ 10,704	‡ 10,067
Nondurable-goods establishments.....do.	3,618	3,850	4,003	4,163	4,170	4,328	4,474	4,672	4,880	4,887	† 5,045	‡ 4,961	‡ 4,920
Retail trade, total.....do.	4,806	4,925	5,002	5,225	5,305	5,387	5,466	5,435	5,390	5,264	† 5,270	‡ 5,113	‡ 5,147
Durable-goods stores.....do.	16,599	17,390	17,704	17,793	18,455	19,044	19,743	20,346	20,643	20,282	† 20,045	‡ 19,429	‡ 18,810
Nondurable-goods stores.....do.	7,196	7,735	8,060	8,095	8,257	8,484	9,197	9,598	9,684	9,562	† 9,494	‡ 9,154	‡ 8,780
Manufacturers' sales, inventories, and orders <sup>†</sup>	9,493	9,655	9,614	9,698	10,198	10,560	10,546	10,748	10,950	10,720	† 10,551	‡ 10,275	‡ 10,030
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS<sup>†</sup></b>													
Sales:													
Value (unadjusted), total.....mil. of dol.													
Durable-goods industries.....do.	20,977	22,216	20,592	21,028	22,177	21,176	23,662	21,851	22,603	21,912	19,673	† 22,583	‡ 21,810
Nondurable-goods industries.....do.	9,762	10,502	9,590	9,984	10,014	9,725	11,457	10,630	10,827	10,567	8,893	† 10,291	‡ 9,994
Value (adjusted), total.....do.	11,215	11,714	11,001	11,043	12,163	11,451	12,205	11,220	11,776	11,345	10,781	† 12,292	‡ 11,816
Durable-goods industries, total.....do.	20,101	20,684	20,524	21,048	22,560	22,261	22,605	22,479	23,434	22,133	21,324	† 21,798	‡ 20,847
Primary metals.....do.	9,331	9,756	9,682	9,869	10,430	10,390	10,851	10,739	11,150	10,383	9,741	† 10,050	‡ 9,559
Fabricated metal products.....do.	1,697	1,805	1,813	1,926	1,956	1,830	1,953	2,072	2,158	2,054	1,974	† 1,872	‡ 1,736
Electrical machinery and equipment.....do.	981	1,090	1,075	1,124	1,173	1,176	1,171	1,230	1,184	1,064	1,026	† 977	‡ 979
Machinery, except electrical.....do.	1,044	1,069	1,012	1,035	1,122	1,092	1,140	1,023	1,044	1,000	870	† 1,056	‡ 1,028
Motor vehicles and equipment.....do.	1,383	1,481	1,525	1,552	1,654	1,726	1,796	1,772	1,801	1,760	1,708	† 1,728	‡ 1,691
Transportation equipment, n. e. s.....do.	1,651	1,650	1,560	1,578	1,648	1,666	1,859	1,691	1,872	1,734	1,523	† 1,669	‡ 1,497
Furniture and fixtures.....do.	345	350	377	362	360	391	407	452	478	449	514	† 522	‡ 497
Lumber products, except furniture.....do.	309	308	323	283	297	296	350	322	336	292	244	† 278	‡ 264
Stone, clay, and glass products.....do.	674	726	713	719	775	743	754	782	775	713	623	† 658	‡ 585
Professional and scientific instruments.....do.	489	506	527	485	533	535	570	506	584	548	508	† 540	‡ 492
Other industries, including ordnance.....do.	213	213	203	227	228	279	245	239	257	225	232	† 223	‡ 214
Nondurable-goods industries, total.....do.	545	556	554	578	683	656	608	650	661	544	519	† 526	‡ 577
Food and kindred products.....do.	10,770	10,928	10,842	11,179	12,130	11,871	11,754	11,740	12,283	11,750	11,583	† 11,747	‡ 11,288
Beverages.....do.	2,862	2,906	2,869	3,092	3,296	3,234	3,228	3,431	3,431	3,151	3,032	† 2,946	‡ 3,000
Tobacco manufactures.....do.	508	486	453	545	585	506	504	484	574	599	591	† 658	‡ 513
Textile-mill products.....do.	253	274	280	270	291	287	281	288	272	278	278	† 290	‡ 272
Apparel and related products.....do.	1,188	1,151	1,132	1,172	1,314	1,351	1,308	1,354	1,432	1,279	1,182	† 1,164	‡ 1,103
Leather and leather products.....do.	751	854	848	826	1,059	926	797	768	792	841	940	† 854	‡ 692
Paper and allied products.....do.	308	308	262	279	329	337	318	294	307	315	298	† 315	‡ 253
Printing and publishing.....do.	605	632	641	649	688	681	699	680	711	686	637	† 692	‡ 662
Chemicals and allied products.....do.	628	632	654	628	675	693	696	757	786	748	740	† 755	‡ 799
Petroleum and coal products.....do.	1,413	1,448	1,441	1,468	1,628	1,590	1,628	1,596	1,643	1,543	1,535	† 1,577	‡ 1,534
Rubber products.....do.	1,852	1,836	1,866	1,831	1,811	1,832	1,856	1,853	1,887	1,884	1,912	† 2,023	‡ 1,994
Inventories, end of month:	402	402	397	420	454	434	459	439	432	433	438	† 467	‡ 422
Book value (unadjusted), total.....do.	29,727	30,586	31,987	33,311	34,409	35,034	35,970	37,054	38,262	39,085	39,825	† 40,239	‡ 40,461
Durable-goods industries.....do.	14,400	14,742	15,443	16,202	16,797	17,304	17,763	18,331	19,178	19,740	20,368	† 20,842	‡ 21,164
Nondurable-goods industries.....do.	15,328	15,844	16,543	17,109	17,612	17,730	18,207	18,723	19,084	19,344	19,457	† 19,396	‡ 19,298
By stages of fabrication: †													
Purchased materials.....do.													
Goods in process.....do.													
Finished goods.....do.													
Book value (adjusted), total.....do.	30,123	30,947	32,245	33,253	34,120	34,657	35,557	36,908	38,068	39,009	39,894	† 40,576	‡ 40,987
Durable-goods industries, total.....do.	14,486	14,899	15,644	16,359	16,877	17,251	17,576	18,171	18,923	19,598	20,289	† 20,926	‡ 21,306
Primary metals.....do.	2,222	2,276	2,329	2,384	2,371	2,358	2,294	2,298	2,324	2,353	2,426	† 2,508	‡ 2,597
Fabricated metal products.....do.	1,652	1,688	1,738	1,741	1,791	1,785	1,828	1,872	1,962	2,056	2,133	† 2,278	‡ 2,351
Electrical machinery and equipment.....do.	1,610	1,628	1,718	1,897	1,959	2,009	2,077	2,180	2,338	2,465	2,574	† 2,684	‡ 2,690
Machinery, except electrical.....do.	3,202	3,304	3,468	3,651	3,789	3,897	4,006	4,136	4,286	4,410	4,509	† 4,627	‡ 4,728
Motor vehicles and equipment.....do.	1,764	1,866	2,056	2,144	2,200	2,183	2,175	2,275	2,336	2,390	2,440	† 2,475	‡ 2,521
Transportation equipment, n. e. s.....do.	735	762	835	905	1,034	1,114	1,211	1,273	1,367	1,473	1,657	† 1,757	‡ 1,899
Furniture and fixtures.....do.	458	462	490	533	558	575	572	578	612	601	588	† 568	‡ 564
Lumber products, except furniture.....do.	745	769	782	829	852	896	902	950	990	1,008	1,017	† 1,031	‡ 1,016
Stone, clay, and glass products.....do.	582	592	600	628	654	680	711	741	762	801	837	† 837	‡ 835
Professional and scientific instruments.....do.	471	483	502	518	533	546	549	570	596	635	649	† 681	‡ 682
Other industries, including ordnance.....do.	1,045	1,068	1,127	1,131									

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total...mil. of dol.	15,637	16,048	16,601	16,894	17,243	17,406	17,981	18,737	19,145	19,412	19,605	19,650	19,681
Food and kindred products.....do	2,775	2,876	2,939	3,006	3,112	3,191	3,330	3,551	3,580	3,542	3,554	3,619	3,484
Beverages.....do	1,097	1,071	1,107	1,073	1,112	1,149	1,222	1,242	1,254	1,254	1,209	1,161	1,197
Tobacco manufactures.....do	1,639	1,658	1,658	1,650	1,613	1,591	1,605	1,630	1,652	1,642	1,656	1,668	1,716
Textile-mill products.....do	2,202	2,327	2,462	2,531	2,662	2,710	2,800	3,046	3,137	3,214	3,222	3,190	3,145
Apparel and related products.....do	1,387	1,399	1,522	1,586	1,565	1,543	1,590	1,616	1,667	1,687	1,746	1,686	1,662
Leather and leather products.....do	510	525	540	562	613	590	640	666	677	691	652	622	636
Paper and allied products.....do	658	669	687	732	761	779	808	840	855	887	917	924	932
Printing and publishing.....do	605	604	622	632	670	678	684	661	681	694	702	711	712
Chemicals and allied products.....do	2,117	2,197	2,280	2,356	2,383	2,424	2,520	2,626	2,699	2,771	2,850	2,906	2,965
Petroleum and coal products.....do	2,148	2,203	2,225	2,219	2,191	2,196	2,228	2,294	2,360	2,420	2,481	2,523	2,591
Rubber products.....do	499	521	560	547	562	555	554	565	583	610	616	640	640
New orders, net (unadjusted), total.....do	23,485	23,744	21,367	22,792	27,940	25,554	28,220	23,517	22,830	22,361	20,790	22,797	21,283
Durable-goods industries, total.....do	12,061	12,168	10,302	11,624	14,800	13,263	15,272	12,684	11,653	11,564	10,469	10,867	9,847
Primary metals.....do	2,184	2,174	1,955	2,242	2,396	2,110	2,587	2,264	2,175	1,977	2,037	2,002	1,508
Fabricated metal products.....do	1,350	1,447	1,283	1,244	1,698	1,476	1,441	1,282	1,147	1,091	937	1,090	1,052
Electrical machinery and equipment.....do	1,558	1,229	969	1,463	1,402	1,399	1,732	1,304	1,246	1,453	1,284	1,064	1,129
Machinery, except electrical.....do	1,815	1,860	1,682	2,234	2,680	2,810	2,644	2,304	2,308	2,291	2,259	2,147	1,873
Transportation equipment, except motor vehicles.....mil. of dol.	780	800	419	483	1,695	996	1,847	1,089	715	915	664	572	616
Other industries, including ordnance.....do	4,373	4,659	3,994	3,959	4,930	4,472	5,020	4,441	4,064	3,838	3,289	3,992	3,668
Nondurable-goods industries, total.....do	11,424	11,576	11,065	11,168	13,139	12,291	12,948	10,834	11,176	10,797	10,321	11,930	11,436
Unfilled orders (unadjusted), total.....do	35,243	36,748	37,367	39,109	44,947	49,412	53,779	55,530	55,792	55,901	57,018	57,265	56,739
Durable-goods industries, total.....do	30,112	31,755	32,310	33,927	38,789	42,414	46,038	48,175	49,038	49,695	51,271	51,880	51,733
Primary metals.....do	6,264	6,528	6,673	6,917	7,325	7,676	8,190	8,486	8,589	8,518	8,822	8,877	8,582
Fabricated metal products.....do	3,827	4,073	4,299	4,439	5,054	5,464	5,704	5,858	5,884	5,868	5,879	5,849	5,798
Electrical machinery and equipment.....do	3,543	3,626	3,553	3,860	4,186	4,518	5,029	5,287	5,541	6,008	6,530	6,599	6,703
Machinery, except electrical.....do	4,953	5,295	5,586	6,255	7,394	8,575	9,276	9,739	10,178	10,144	10,803	11,251	11,421
Transportation equipment, except motor vehicles.....mil. of dol.	5,809	6,263	6,316	6,407	7,756	8,391	9,793	10,420	10,658	11,074	11,268	11,366	11,477
Other industries, including ordnance.....do	5,715	5,971	5,882	6,048	7,074	7,789	8,048	8,385	8,188	8,082	7,969	7,939	7,752
Nondurable-goods industries, total.....do	5,131	4,993	5,057	5,182	6,158	6,998	7,741	7,354	6,755	6,206	5,746	5,385	5,006

**BUSINESS POPULATION**

<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>													
Operating businesses, end of quarter, total.....thous.	3,997.7			3,985.6			4,007.4						
Contract construction.....do	366.9			365.5			372.3						
Manufacturing.....do	303.3			303.1			306.7						
Service industries.....do	856.2			853.6			857.2						
Retail trade.....do	1,686.4			1,676.9			1,676.8						
Wholesale trade.....do	204.8			205.0			206.6						
All other.....do	579.9			581.6			587.8						
New businesses, quarterly total.....do	95.2			80.7			122.0						
Contract construction.....do	14.8			12.2			21.0						
Manufacturing.....do	10.4			9.6			14.4						
Service industries.....do	17.8			15.4			21.9						
Retail trade.....do	35.3			27.7			41.3						
Wholesale trade.....do	4.3			3.7			5.3						
All other.....do	12.5			12.2			18.1						
Discontinued businesses, quarterly total.....do	83.6			92.8			100.2						
Contract construction.....do	10.3			13.6			14.3						
Manufacturing.....do	10.5			9.8			10.8						
Service industries.....do	16.0			18.0			18.3						
Retail trade.....do	35.1			37.3			41.4						
Wholesale trade.....do	3.3			3.6			3.7						
All other.....do	8.4			10.5			11.8						
Business transfers, quarterly total.....do	88.2			67.0			93.8						
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (48 States).....number	6,277	6,782	6,256	6,780	8,515	6,590	7,649	7,653	7,544	6,810	6,428	6,496	5,957
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>3</sup></b>													
Failures, total.....number	648	707	683	679	775	599	732	693	755	699	665	678	620
Commercial service.....do	43	64	67	67	63	59	69	52	64	43	55	56	39
Construction.....do	75	91	87	62	97	60	83	81	94	71	74	89	84
Manufacturing and mining.....do	147	150	150	143	132	107	115	119	128	129	130	136	150
Retail trade.....do	314	339	310	330	410	304	377	365	385	390	340	333	277
Wholesale trade.....do	69	63	69	77	73	69	88	76	84	66	66	64	70
Liabilities, total.....thous. of dol.	15,254	16,649	18,864	21,044	21,685	16,009	17,652	17,064	23,504	22,773	21,088	26,417	26,643
Commercial service.....do	1,450	2,009	1,742	3,205	1,482	1,399	1,375	1,055	1,871	1,006	1,398	1,358	782
Construction.....do	1,303	2,410	2,726	4,748	2,393	2,228	3,292	2,268	4,655	3,085	2,666	4,290	4,668
Manufacturing and mining.....do	5,855	5,949	8,412	5,352	5,175	6,134	5,169	5,894	5,497	5,014	7,790	10,497	14,908
Retail trade.....do	4,775	4,683	4,235	5,479	10,376	4,357	5,605	5,647	7,487	7,434	4,778	6,173	4,826
Wholesale trade.....do	1,871	1,598	1,749	2,260	2,259	1,891	2,211	2,200	3,994	6,234	4,456	4,099	1,459

† Revised.    3 Preliminary.  
 † Revised series. See corresponding note on p. S-3.  
 3 Data are from Dun & Bradstreet, Inc.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>COMMODITY PRICES</b>													
<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products <sup>§</sup> .....1910-14=100.....	272	268	276	286	300	313	311	309	305	301	294	292	291
Crops.....do.....	243	238	250	258	275	283	276	275	271	263	252	244	239
Food grains.....do.....	221	219	224	233	240	254	245	247	244	240	236	234	233
Feed grains and hay.....do.....	194	188	192	202	214	222	221	222	223	217	213	215	216
Tobacco.....do.....	428	426	428	436	442	440	437	438	438	438	438	430	423
Cotton.....do.....	336	327	346	339	347	351	359	363	357	353	329	291	283
Fruit.....do.....	217	207	194	202	192	204	202	209	194	200	175	207	201
Truck crops.....do.....	126	138	188	211	324	333	365	225	239	189	204	181	161
Oil-bearing crops.....do.....	303	300	351	366	374	379	386	385	380	358	317	294	288
Livestock and products.....do.....	298	296	299	311	323	340	343	340	335	335	332	336	337
Meat animals.....do.....	372	358	357	360	391	425	428	428	418	422	414	416	411
Dairy products.....do.....	248	261	267	272	286	285	280	273	270	269	272	277	283
Poultry and eggs.....do.....	196	201	209	249	203	205	217	215	221	217	222	231	247
Prices paid:													
All commodities.....1910-14=100.....	252	253	255	257	262	267	272	273	272	272	272	271	271
Commodities used in living.....do.....	252	254	256	257	260	265	269	269	270	270	270	270	268
Commodities used in production.....do.....	251	251	254	257	264	270	274	276	274	273	273	273	275
All commodities, interest, taxes, and wage rates 1910-14=100.....	260	261	263	265	272	276	280	283	283	282	282	282	282
Parity ratio <sup>¶</sup> .....do.....	105	103	105	108	110	113	111	109	108	107	104	104	103
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index).....1935-39=100.....	192.6	193.9	194.9	198.4	202.4	204.9	205.8	205.6	206.5	* 206.4	* 206.6	* 206.1	207.3
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100.....	155.8	157.4	158.6	159.7	160.3	168.3	170.0	169.1	162.9	165.2	166.5	* 168.1	168.8
Bituminous.....do.....	164.0	166.6	167.0	167.3	167.9	168.7	168.9	168.6	165.9	165.6	166.5	166.7	167.5
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100.....	174.6	175.6	176.4	178.8	181.5	183.8	184.5	184.6	185.4	185.2	185.5	185.5	186.6
Apparel.....do.....	189.8	193.0	194.3	195.5	198.5	202.0	203.1	203.6	204.0	204.0	203.3	203.6	209.0
Food.....do.....	210.0	210.6	210.8	216.3	221.9	226.0	226.2	227.4	226.9	226.9	226.9	227.0	227.3
Cereals and bakery products.....do.....	176.9	177.2	177.6	177.7	185.4	187.1	187.5	188.3	188.2	188.4	189.0	188.7	189.4
Dairy products.....do.....	186.9	191.9	192.8	194.0	202.6	204.4	204.6	204.1	203.5	203.9	205.1	205.9	206.4
Fruits and vegetables.....do.....	186.0	189.8	195.7	203.9	214.1	224.3	217.1	214.8	221.6	219.9	218.5	208.9	205.1
Meats, poultry, and fish.....do.....	261.0	253.3	250.3	253.4	263.6	270.1	272.2	272.6	272.8	271.6	273.0	275.0	275.6
Fuel, electricity, and refrigeration.....do.....	141.2	142.0	142.5	142.8	143.3	143.9	144.2	144.0	143.6	143.6	144.0	144.2	144.4
Gas and electricity.....do.....	96.9	96.8	96.8	96.8	97.2	97.2	97.2	96.9	97.3	97.1	97.2	97.3	97.3
Other fuels.....do.....	196.1	199.2	200.8	201.7	202.3	204.5	205.0	205.0	202.4	202.8	203.7	204.2	204.9
Housefurnishings.....do.....	194.2	198.7	201.1	203.2	207.4	209.7	210.7	211.8	212.6	212.5	212.4	210.8	211.1
Rent.....do.....	131.8	132.0	132.5	132.9	133.2	134.0	134.7	135.1	135.4	135.7	136.2	136.8	137.5
Miscellaneous.....do.....	157.8	158.3	159.2	160.6	162.1	163.2	164.3	164.6	165.0	164.8	165.0	165.4	166.0
<b>WHOLESALE PRICES<sup>¶</sup></b>													
U. S. Department of Labor indexes:													
All commodities.....1926=100.....	169.5	169.1	171.7	175.3	180.1	183.6	184.0	183.6	182.9	181.7	* 179.4	178.0	177.6
Economic classes:													
Manufactured products.....do.....	164.0	163.5	165.1	169.0	173.1	175.5	175.8	176.1	176.2	175.5	175.1	* 174.4	174.2
Raw materials.....do.....	181.8	180.2	184.5	187.1	192.6	199.1	199.4	197.7	195.5	194.7	189.9	187.5	186.9
Semimanufactured articles.....do.....	165.7	169.3	173.0	178.1	185.0	187.1	187.5	187.1	186.4	180.0	174.0	168.8	168.8
Farm products.....do.....	180.4	177.8	183.7	187.4	194.2	202.6	203.8	202.5	199.6	198.6	194.0	189.2	189.2
Grains.....do.....	166.5	165.3	172.1	180.9	186.6	192.0	188.0	189.1	185.6	178.6	178.0	180.4	181.6
Livestock and poultry.....do.....	211.3	198.7	197.3	204.9	222.2	238.2	241.2	240.9	234.8	235.8	233.9	233.1	227.8
Commodities other than farm products.....do.....	166.9	166.9	168.8	172.4	176.7	179.2	179.3	179.2	179.0	177.8	176.0	* 174.9	174.8
Foods.....do.....	177.2	172.5	175.2	179.0	182.2	187.6	186.6	185.8	187.3	186.3	186.0	187.3	188.0
Cereal products.....do.....	155.5	153.8	154.1	157.6	163.0	166.3	164.5	164.5	163.6	162.3	162.3	* 161.9	160.4
Dairy products.....do.....	154.7	160.8	164.1	164.4	171.5	173.0	170.3	166.6	164.9	163.4	167.5	169.0	170.3
Fruits and vegetables.....do.....	131.0	129.5	140.4	138.0	136.1	142.4	139.9	140.0	146.5	146.3	144.3	142.6	141.9
Meats, poultry, and fish.....do.....	241.0	223.7	223.4	233.7	242.7	255.2	254.5	255.1	257.2	255.2	254.6	256.9	258.4
Commodities other than farm products and foods.....1926=100.....	159.2	161.5	163.7	166.7	170.3	171.8	172.4	172.3	171.6	170.5	* 168.6	* 167.2	166.9
Building materials.....do.....	219.7	218.9	217.8	221.4	226.1	228.1	228.5	228.5	227.8	225.6	* 223.7	* 222.5	223.0
Brick and tile.....do.....	170.2	177.2	177.6	179.1	180.7	180.8	180.8	180.8	180.8	180.8	* 179.4	* 179.5	179.5
Cement.....do.....	136.3	140.2	140.8	141.2	147.2	147.1	147.1	147.2	147.2	147.2	147.2	147.2	147.2
Lumber.....do.....	371.5	358.4	347.6	348.4	356.8	359.8	361.2	361.0	358.8	352.3	347.1	342.8	343.2
Paint and paint materials.....do.....	145.9	145.7	148.2	154.9	162.1	164.0	164.4	164.7	163.7	161.6	159.1	158.0	159.8
Chemicals and allied products.....do.....	128.7	132.2	135.7	139.6	144.5	147.3	146.4	147.9	145.7	142.3	139.4	140.1	140.8
Chemicals.....do.....	125.4	131.6	134.3	136.1	138.1	139.0	138.2	145.0	145.2	144.1	143.1	144.4	144.7
Drugs and pharmaceutical materials.....do.....	153.4	161.1	163.8	175.1	184.4	185.2	185.1	184.5	185.2	185.3	184.7	184.6	184.1
Fertilizer materials.....do.....	111.4	111.2	112.0	115.6	118.1	118.1	118.1	117.8	117.1	115.1	119.0	117.8	118.5
Oils and fats.....do.....	163.9	160.3	171.5	180.9	200.4	217.3	214.6	198.7	181.0	161.2	139.3	139.8	141.9
Fuel and lighting materials.....do.....	134.9	135.3	135.7	135.7	136.4	138.1	138.6	138.1	137.5	137.8	137.9	138.1	138.8
Bituminous coal.....do.....	193.2	193.3	193.3	193.2	193.2	197.5	197.1	195.6	195.2	195.5	194.6	* 194.9	196.7
Electricity.....do.....	65.6	65.2	65.5	65.7	65.7	66.4	65.1	64.8	64.7	64.7	65.4	65.4	65.4
Gas.....do.....	89.0	88.9	90.5	90.2	90.0	92.2	93.8	93.3	92.9	92.9	93.8	94.1	94.2
Petroleum and products.....do.....	117.8	118.0	118.1	118.0	119.4	119.4	120.3	120.0	119.7	120.0	120.4	120.5	120.5
Hides and leather products.....do.....	203.0	208.6	211.5	218.7	234.8	238.2	236.2	233.3	232.6	230.6	221.9	213.6	212.3
Hides and skins.....do.....	264.7	266.3	269.3	277.5	318.2	317.8	313.0	297.8	293.8	284.3	250.7	222.1	225.7
Leather.....do.....	196.8	201.3	204.9	213.8	224.8	229.1	229.2	228.7	228.2	227.5	216.8	203.4	195.8
Shoes.....do.....	194.9	200.5	203.7	209.3	219.4	224.6	222.0	223.5	223.8	223.3	222.4	222.1	221.8
Housefurnishing goods.....do.....	159.2	163.8	166.9	170.2	174.7	175.4	178.8	180.1	180.0	179.5	* 178.8	* 175.3	172.5
Furnishings.....do.....	168.1	173.6	176.6	180.6	186.2	186.9	193.4	195.9	195.9	196.3	194.6	* 188.2	183.2
Furniture.....do.....	149.9	153.6	156.7	159.2	162.7	163.2	163.2	163.1	162.9	161.5	* 161.9	* 161.6	161.2

\* Revised. <sup>1</sup> Index on old basis for corresponding month is 186.5.

§ October 1951 indexes: All farm products, 296; crops, 247; food grains, 239; feed grains and hay, 219; tobacco, 445; cotton, 304; fruit, 188; truck crops, 171; oil-bearing crops, 296; livestock and products, 340; meat animals, 410; dairy products, 294; poultry and eggs, 247.

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

¶ 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>													
U. S. Department of Labor indexes:†—Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1926=100	176.7	178.6	180.4	184.9	187.5	188.1	188.8	189.0	188.8	188.2	* 187.9	188.1	189.1
Iron and steel.....do.....	172.2	173.2	174.0	182.1	185.7	185.7	185.6	185.9	185.9	185.9	185.9	185.9	185.9
Nonferrous metals.....do.....	166.1	173.3	181.7	182.5	187.9	191.1	183.5	184.1	182.8	178.2	175.6	175.3	176.4
Plumbing and heating.....do.....	166.9	177.2	182.5	183.6	183.7	183.7	183.7	183.7	183.7	183.5	183.6	184.6	184.4
Textile products.....do.....	158.3	163.1	166.8	171.4	178.2	181.1	183.2	182.8	182.1	177.7	* 173.2	* 167.5	163.2
Clothing.....do.....	146.7	147.7	151.4	155.4	161.6	163.9	163.9	163.9	164.0	164.0	164.8	* 165.0	164.7
Cotton goods.....do.....	221.6	225.7	231.7	236.6	239.2	240.5	239.9	236.2	234.1	228.7	* 218.8	* 206.0	196.5
Hosiery and underwear.....do.....	105.3	109.2	111.4	113.7	115.2	113.8	113.5	113.5	113.4	112.9	111.2	* 110.1	110.0
Rayon and nylon.....do.....	41.7	42.5	42.7	43.0	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Silk.....do.....	64.9	65.3	69.0	75.0	86.1	90.8	90.8	85.2	76.3	73.2	71.1	68.7	72.6
Woolen and worsted goods.....do.....	178.7	189.1	192.7	195.6	217.4	227.3	240.2	243.7	244.5	225.3	* 218.2	* 207.4	196.7
Miscellaneous.....do.....	127.4	131.3	137.6	140.5	142.4	142.7	142.5	142.7	141.7	141.7	138.8	138.2	138.5
Tires and tubes.....do.....	77.4	78.1	82.3	82.5	82.8	82.8	82.8	82.8	82.8	82.8	82.9	82.9	82.9
Paper and pulp.....do.....	167.1	173.4	178.7	189.0	196.5	196.5	196.3	196.2	196.2	196.2	197.2	198.7	199.7
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices..... 1935-39=100	47.5	47.5	46.8	45.8	44.6	43.8	43.7	43.8	44.0	44.2	44.8	45.2	45.3
Consumers' prices.....do.....	57.3	56.9	56.7	55.9	55.1	54.4	54.2	54.2	53.9	54.0	53.9	53.9	53.6
Retail food prices.....do.....	47.6	47.5	47.4	46.2	45.1	44.2	44.2	44.3	44.0	44.1	43.9	44.1	44.0

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY</b>													
New construction, total.....mil. of dol.	2,848	2,773	2,569	2,234	2,100	1,973	2,188	2,387	2,556	2,729	2,793	* 2,859	2,837
Private, total.....do.....	2,095	2,025	1,901	1,721	1,586	1,518	1,603	1,673	1,739	1,859	1,894	* 1,906	1,879
Residential (nonfarm).....do.....	1,322	1,247	1,131	1,003	902	827	852	882	881	939	947	* 944	934
New dwelling units.....do.....	1,211	1,145	1,040	923	830	750	775	795	785	835	840	* 835	825
Additions and alterations.....do.....	94	84	73	62	55	60	61	71	80	88	90	* 92	93
Nonresidential building, except farm and public utility, total.....mil. of dol.	354	382	403	395	378	384	399	407	435	463	465	* 459	451
Industrial.....do.....	101	112	120	125	129	135	142	150	162	178	190	* 198	202
Commercial.....do.....	121	136	149	140	122	121	128	125	130	131	120	108	100
Farm construction.....do.....	115	95	81	71	72	76	83	95	113	126	134	140	130
Public utility.....do.....	297	294	279	247	229	226	264	283	305	326	343	357	358
Public, total.....do.....	753	748	668	513	514	455	585	714	817	870	899	* 953	958
Residential.....do.....	28	30	31	30	33	36	42	44	46	50	52	58	65
Nonresidential building.....do.....	230	247	228	216	224	210	251	292	312	313	316	319	323
Military and naval.....do.....	21	28	26	24	29	29	39	59	72	79	90	* 113	120
Highway.....do.....	298	265	221	103	95	65	110	160	215	250	260	280	275
Conservation and development.....do.....	84	84	76	65	60	49	64	73	80	83	85	86	83
Other types.....do.....	92	94	86	75	73	66	79	86	92	95	96	97	92
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	50,284	49,604	46,856	40,168	38,121	42,057	48,376	49,498	52,700	44,755	44,334	46,319	42,435
Total valuation.....thous. of dol.	1,286,541	1,135,815	1,087,062	1,168,432	1,043,248	1,140,527	1,267,450	1,374,991	2,572,961	1,408,932	1,379,830	1,262,811	1,082,855
Public ownership.....do.....	364,298	308,118	320,426	381,330	305,941	332,032	418,457	456,319	1,474,166	583,146	615,370	486,452	317,731
Private ownership.....do.....	922,243	827,697	766,636	787,102	737,307	808,495	848,993	918,672	1,098,795	825,786	764,460	776,359	765,124
Nonresidential buildings:													
Projects.....number.....	5,094	4,830	4,868	4,532	4,614	3,198	4,222	4,259	4,421	4,463	4,496	4,170	4,558
Floor area.....thous. of sq. ft.	47,458	42,583	41,472	40,069	43,971	37,099	43,301	41,473	44,804	41,162	39,926	36,700	36,273
Valuation.....thous. of dol.	498,725	426,820	434,894	490,375	461,016	431,166	469,254	518,021	1,633,908	553,280	536,533	475,957	404,462
Residential buildings:													
Projects.....number.....	42,906	42,960	40,368	34,152	32,455	37,742	42,497	43,197	45,856	37,588	37,173	39,864	35,789
Floor area.....thous. of sq. ft.	65,069	64,945	60,810	56,353	49,300	60,859	65,761	65,180	73,596	60,496	58,823	60,372	52,438
Valuation.....thous. of dol.	549,585	529,867	496,682	478,583	420,918	531,146	574,569	590,848	661,094	545,152	548,144	567,566	479,716
Public works:													
Projects.....number.....	1,812	1,445	1,235	1,151	773	838	1,318	1,583	2,016	2,204	2,151	1,927	1,756
Valuation.....thous. of dol.	145,728	119,633	106,572	160,227	128,536	123,962	166,435	183,080	186,868	183,973	190,884	160,368	141,335
Utilities:													
Projects.....number.....	472	369	385	333	279	279	339	459	407	500	514	358	332
Valuation.....thous. of dol.	92,503	59,495	48,914	39,247	32,778	54,253	57,192	83,042	91,091	126,527	104,269	58,920	57,342
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100	323	285	276	268	272	280	307	424	435	436	329	* 303	279
Residential, unadjusted.....do.....	332	285	272	253	259	276	307	331	325	317	301	* 289	287
Total, adjusted.....do.....	321	299	306	332	333	323	304	373	361	374	303	* 291	278
Residential, adjusted.....do.....	332	294	284	297	312	311	292	283	276	289	298	* 292	287
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	959,530	950,526	1,012,046	1,424,619	1,266,892	1,271,065	1,406,456	1,053,434	1,267,995	1,027,087	1,378,640	1,145,715	917,158
Highway concrete pavement contract awards:○													
Total.....thous. of sq. yd.	4,114	3,605	3,084	1,373	5,650	4,836	4,920	4,959	5,946	7,562	9,248	4,508	4,342
Airports.....do.....	477	50	299	128	200	1,222	690	966	1,278	2,841	4,335	714	458
Roads.....do.....	1,333	1,634	1,314	1,205	3,199	2,400	2,326	1,957	2,329	1,939	2,840	1,436	1,681
Streets and alleys.....do.....	2,304	1,920	1,471	1,045	2,252	1,214	1,904	2,036	2,339	2,782	2,073	2,358	2,202

\* Revised. <sup>1</sup> 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. 8-5.

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

<b>NEW DWELLING UNITS AND URBAN BUILDING</b>													
New permanent nonfarm dwelling units started (U. S. Department of Labor)..... number.....	120,600	102,500	87,300	93,600	85,900	80,600	93,800	96,200	101,000	132,500	86,000	85,000	91,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total..... number.....	62,500	56,873	49,129	59,551	52,726	43,572	54,283	53,932	57,703	83,912	46,056	48,392	50,887
Privately financed, total..... do.....	58,172	55,210	44,588	44,697	49,576	39,717	50,660	50,360	54,626	47,055	41,567	46,686	49,777
Units in 1-family structures..... do.....	46,498	43,761	36,244	34,810	39,847	32,958	41,198	42,696	43,957	37,860	33,291	38,074	40,294
Units in 2-family structures..... do.....	2,236	2,323	2,056	1,747	2,813	2,111	2,816	2,843	2,514	2,622	2,396	2,681	2,979
Units in multifamily structures..... do.....	9,438	9,126	6,288	8,140	6,916	4,648	6,646	4,821	8,155	6,573	5,970	5,981	6,504
Publicly financed, total..... do.....	4,328	1,663	4,541	14,854	3,150	3,855	3,623	3,572	3,077	36,857	4,399	1,706	1,110
Indexes of urban building authorized:													
Number of new dwelling units..... 1935-39=100.....	361.6	327.7	274.1	322.1	286.9	235.2	295.5	310.5	319.8	473.2	259.1	281.9	297.1
Valuation of building, total..... do.....	486.2	497.3	404.4	460.2	433.7	334.7	440.2	444.2	464.7	563.8	401.9	437.0	471.6
New residential building..... do.....	720.2	663.7	558.6	654.3	581.2	507.8	617.5	678.3	692.3	1,021.8	558.7	601.6	675.6
New nonresidential building..... do.....	343.5	425.1	323.4	374.8	348.8	224.6	340.5	302.0	308.8	260.7	289.5	333.3	356.0
Additions, alterations, and repairs..... do.....	330.9	311.9	268.6	249.7	322.8	231.2	300.5	287.3	357.6	320.5	340.8	336.3	313.5
<b>CONSTRUCTION COST INDEXES</b>													
Department of Commerce composite..... 1939=100.....	226.5	226.7	227.6	230.4	232.9	234.6	234.7	236.0	237.0	237.1	237.2	237.2	238.2
Aberthaw (industrial building)..... 1914=100.....	330			339			357			373			374
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	513	515	514	517	523	524	525	527	528	531	535	535	536
Atlanta..... do.....	536	542	541	543	550	550	550	556	557	557	557	561	561
New York..... do.....	531	534	535	536	541	542	542	544	545	545	545	545	546
San Francisco..... do.....	478	479	475	477	484	485	485	488	490	490	495	495	495
St. Louis..... do.....	499	502	501	504	511	511	512	512	512	529	530	532	532
Associated General Contractors (all types)..... do.....	369	371	371	371	374	374	376	376	378	379	379	378	377
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100.....	220.4	220.9	222.9	224.7	228.2	229.6	230.5	230.7	232.6	233.2	233.4	233.5	234.2
Brick and steel..... do.....	221.4	221.9	223.9	226.4	229.9	231.6	232.6	232.8	234.3	234.6	234.6	234.8	235.6
Brick and wood..... do.....	234.3	233.2	233.7	236.9	240.1	242.7	243.3	243.6	245.0	244.9	244.2	244.4	245.7
Commercial and factory buildings:													
Brick and concrete..... do.....	222.3	222.9	224.8	226.3	230.0	231.3	232.1	232.2	234.5	235.0	235.4	235.5	236.1
Brick and steel..... do.....	221.3	221.5	223.4	225.9	230.0	231.9	232.6	232.7	234.5	234.9	235.1	235.2	235.8
Brick and wood..... do.....	228.4	227.9	229.3	232.4	235.6	238.1	238.7	238.9	240.4	240.5	240.2	240.4	241.5
Frame..... do.....	240.7	238.9	237.9	241.3	244.5	247.1	247.7	248.0	249.0	248.7	247.7	248.0	249.7
Steel..... do.....	205.8	206.2	208.2	211.0	215.6	217.7	218.4	218.5	219.7	220.2	220.5	220.5	221.0
Residences:													
Brick..... do.....	234.8	233.7	234.2	237.4	240.5	243.1	243.7	243.8	245.1	245.1	244.6	244.8	246.1
Frame..... do.....	234.5	233.0	232.7	236.1	239.1	241.7	242.3	242.5	243.6	243.4	242.5	242.8	244.3
Engineering News-Record:													
Building..... 1913=100.....	396.2	388.9	390.1	391.8	397.0	398.0	398.8	402.7	400.8	400.4	400.1	400.5	403.4
Construction..... do.....	534.4	527.9	528.7	530.7	536.7	537.9	538.7	543.9	542.7	542.4	542.8	543.2	546.5
Bu. of Public Roads—Highway construction:													
Composite, standard mile..... 1925-29=100.....	146.2			155.7			159.7			161.8			164.8
<b>CONSTRUCTION MATERIALS</b>													
Production of selected construction materials, index:													
Unadjusted..... 1939=100.....	179.3	186.2	173.2	155.6	156.5	142.5	168.6	169.5	180.9	175.4	156.8	176.6	
Adjusted..... do.....	166.8	168.1	174.8	176.0	183.3	172.7	178.4	170.5	171.0	163.9	147.4	156.0	
<b>REAL ESTATE</b>													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.....	216,154	241,423	235,742	204,030	224,671	175,821	180,081	161,584	164,669	146,237	145,738	153,744	131,485
Vet. Adm.: Principal amount..... do.....	258,401	332,201	356,491	350,366	360,574	324,755	293,236	298,950	291,906	283,195	275,375	324,238	279,167
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	700	730	767	816	758	747	752	762	774	816	770	752	747
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	467,585	449,963	393,857	370,681	384,008	351,142	440,210	437,967	475,383	473,885	439,615	486,435	439,398
By purpose of loan:													
Home construction..... do.....	145,422	140,655	123,134	117,079	129,183	112,008	141,496	140,567	153,678	149,225	132,330	149,788	139,951
Home purchase..... do.....	219,001	213,888	182,978	163,447	153,984	148,936	190,539	193,359	213,666	219,331	207,123	224,819	200,025
Refinancing..... do.....	34,827	34,415	32,002	36,579	38,786	34,473	40,879	39,685	38,687	38,289	37,613	42,184	36,551
Repairs and reconditioning..... do.....	20,220	16,951	13,804	13,693	13,311	12,638	16,948	16,285	18,870	18,107	17,831	18,917	17,571
All other purposes..... do.....	48,115	44,054	41,939	39,883	48,744	43,087	50,348	48,071	50,482	48,933	44,718	50,727	45,300
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... thous. of dol.....	1,497,824	1,544,410	1,457,073	1,320,895	1,331,083	1,182,753	1,369,284	1,370,848	1,443,538	1,422,262	1,370,201	1,448,967	1,308,421
Nonfarm foreclosures, adjusted index..... 1935-39=100.....	13.7	13.1	11.9	12.8	12.6	12.1	11.2	11.3	11.2	11.2	11.2	11.2	11.2
Fire losses..... thous. of dol.....	45,922	49,953	55,790	66,820	68,686	69,136	71,507	62,965	58,744	56,403	52,220	55,416	53,398

DOMESTIC TRADE

<b>ADVERTISING</b>													
Advertising indexes, adjusted:													
Printers' Ink, combined index..... 1935-39=100.....	336	365	377	371	394	388	377	393	394	385	410	418	411
Magazines..... do.....	338	342	342	319	347	344	343	338	355	350	368	376	379
Newspapers..... do.....	310	322	344	338	302	314	296	337	324	303	314	319	304
Outdoor..... do.....	302	360	359	372	356	380	327	340	323	331	319	340	317
Radio..... do.....	278	282	287	272	283	281	280	286	286	283	279	269	239
Tide advertising index..... do.....	317.2	308.8	309.1	290.1	318.8	335.5	324.2	332.9	328.4	328.9	294.7	318.9	
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	13,931	16,170	15,794	15,833	16,708	14,972	16,434	15,920	16,593	14,867	11,746	11,804	11,861
Automotive, incl. accessories..... do.....	325	339	355	399	538	349	378	385	379	303	227	256	299
Drugs and toiletries..... do.....	3,969	4,649	4,415	4,277	4,826	4,192	4,452	4,535	4,829	4,375	3,124	3,060	3,085
Electric household equipment..... do.....	136	142	142	134	147	128	144	139	147	129	137	143	153
Financial..... do.....	244	228	234	259	251	248	303	276	288	294	269	298	278
Foods, soft drinks, confectionery..... do.....	3,843	4,341	4,319	4,240	4,702	4,251	4,683	4,443	4,607	3,954	3,278	3,325	3,253
Gasoline and oil..... do.....	469	505	545	563	570	515	549	465	479	454	432	440	402
Soap, cleansers, etc..... do.....	1,664	1,877	1,786	1,831	1,603	1,445	1,659	1,647	1,785	1,649	1,073	1,204	1,275
Smoking materials..... do.....	1,540	1,853	1,781	1,797	1,844	1,698	1,958	1,901	1,914	1,831	1,371	1,331	1,269
All others..... do.....	1,742	2,237	2,217	2,332	2,229	2,148	2,308	2,130	2,162	1,878	1,832	1,747	1,848

\* Revised. \* Preliminary. ♂ Data reported at the beginning of each month are shown here for the previous month.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Magazine advertising:													
Cost, total.....thous. of dol.	* 49,421	55,301	51,534	40,673	30,863	42,904	52,246	55,993	52,737	47,445	34,694	35,961	54,268
Apparel and accessories.....do	* 5,556	4,648	3,705	3,000	1,632	3,183	5,334	5,007	4,623	3,187	879	3,484	6,681
Automotive, incl. accessories.....do	* 4,245	4,545	4,071	2,519	2,908	3,213	3,613	3,956	3,835	3,828	3,308	3,400	4,154
Building materials.....do	* 2,534	2,397	1,491	745	1,033	1,377	2,455	3,063	2,933	2,505	1,483	1,395	3,136
Drugs and toiletries.....do	* 5,418	6,463	6,145	5,268	4,359	5,710	6,264	6,582	5,845	6,217	5,459	4,568	6,024
Foods, soft drinks, confectionery.....do	* 6,723	8,598	7,488	5,825	4,979	7,398	7,781	7,391	6,628	6,378	5,838	5,274	6,617
Beer, wine, liquors.....do	* 1,967	2,436	2,703	3,789	1,602	2,067	2,464	2,752	2,695	2,541	2,354	1,952	2,451
Household equipment and supplies.....do	* 3,642	4,435	3,870	3,136	1,106	2,153	3,525	4,072	3,949	3,652	1,654	1,668	3,952
Household furnishings.....do	* 2,770	3,650	3,079	1,753	894	1,502	2,696	3,581	3,477	2,201	840	1,007	3,368
Industrial materials.....do	* 2,688	2,713	2,292	1,691	1,668	2,034	2,693	3,150	2,735	3,320	2,234	2,310	3,240
Soaps, cleansers, etc.....do	* 1,091	1,421	1,324	811	765	1,167	1,289	1,762	1,525	1,518	942	956	1,185
Smoking materials.....do	* 1,493	1,556	1,419	1,429	1,137	1,241	1,267	1,324	1,381	1,661	1,478	1,138	1,341
All other.....do	* 11,295	12,439	13,949	10,707	8,781	11,859	12,864	13,353	13,111	10,436	8,236	8,808	12,119
Linage, total.....thous. of lines	4,505	4,602	3,958	3,106	3,520	4,050	4,464	4,531	3,926	3,260	3,934	4,845	-----
Newspaper advertising:													
Linage, total (52 cities).....do	207,305	230,288	226,880	217,856	173,177	176,831	218,341	226,647	226,207	202,047	178,389	192,528	211,499
Classified.....do	45,888	47,678	42,944	39,099	42,772	40,355	49,358	52,165	53,766	49,861	48,762	50,887	51,465
Display, total.....do	161,417	182,610	183,936	178,757	130,405	136,475	168,984	174,482	172,441	152,186	129,627	141,640	160,033
Automotive.....do	8,793	11,314	11,721	8,395	8,165	7,482	8,710	10,158	11,509	10,814	9,807	9,574	7,889
Financial.....do	2,091	2,531	2,267	2,347	3,332	2,205	2,724	2,627	2,455	2,214	2,846	1,852	2,234
General.....do	32,705	41,222	39,502	29,682	24,066	29,435	33,886	38,078	36,120	30,166	23,690	23,364	30,318
Retail.....do	117,829	127,542	130,447	138,334	94,841	97,353	123,664	123,619	122,357	108,992	93,284	106,851	119,592
<b>POSTAL BUSINESS</b>													
Money orders, issued (50 cities):‡													
Domestic:													
Number.....thousands	4,039	5,474	4,413	4,662	4,826	4,454	5,536	7,183	6,756	7,731	6,238	6,485	6,333
Value.....thous. of dol.	91,350	100,802	102,139	97,712	107,031	99,820	124,277	128,681	122,605	121,273	116,006	118,392	114,593
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.	202.5	-----	-----	198.4	-----	-----	208.2	-----	-----	201.7	-----	-----	202.5
Durable goods, total.....do	34.3	-----	-----	29.4	-----	-----	31.5	-----	-----	25.9	-----	-----	25.3
Automobiles and parts.....do	14.3	-----	-----	12.9	-----	-----	12.5	-----	-----	10.8	-----	-----	9.6
Furniture and household equipment.....do	16.0	-----	-----	12.4	-----	-----	14.8	-----	-----	11.1	-----	-----	11.6
Other durable goods.....do	4.0	-----	-----	4.1	-----	-----	4.3	-----	-----	4.0	-----	-----	4.1
Nondurable goods, total.....do	105.5	-----	-----	104.9	-----	-----	111.5	-----	-----	109.5	-----	-----	110.0
Clothing and shoes.....do	19.6	-----	-----	19.2	-----	-----	20.4	-----	-----	19.5	-----	-----	19.4
Food and alcoholic beverages.....do	62.6	-----	-----	62.7	-----	-----	67.0	-----	-----	66.9	-----	-----	67.3
Gasoline and oil.....do	5.1	-----	-----	5.2	-----	-----	5.4	-----	-----	5.1	-----	-----	5.2
Semidurable housefurnishings.....do	2.4	-----	-----	2.0	-----	-----	2.4	-----	-----	2.0	-----	-----	2.1
Tobacco.....do	4.4	-----	-----	4.5	-----	-----	4.7	-----	-----	4.8	-----	-----	4.8
Other nondurable goods.....do	11.3	-----	-----	11.2	-----	-----	11.6	-----	-----	11.2	-----	-----	11.1
Services.....do	62.7	-----	-----	64.0	-----	-----	65.2	-----	-----	66.2	-----	-----	67.2
Household operation.....do	9.3	-----	-----	9.8	-----	-----	10.1	-----	-----	10.2	-----	-----	10.3
Housing.....do	20.1	-----	-----	20.5	-----	-----	20.9	-----	-----	21.3	-----	-----	21.6
Personal services.....do	3.9	-----	-----	3.9	-----	-----	3.9	-----	-----	3.9	-----	-----	4.0
Recreation.....do	3.9	-----	-----	3.9	-----	-----	3.9	-----	-----	3.9	-----	-----	4.0
Transportation.....do	5.2	-----	-----	5.3	-----	-----	5.4	-----	-----	5.6	-----	-----	5.7
Other services.....do	20.3	-----	-----	20.7	-----	-----	21.0	-----	-----	21.3	-----	-----	21.6
<b>RETAIL TRADE</b>													
All types of retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.	12,756	12,351	11,916	14,832	12,155	11,167	12,900	11,882	12,726	12,659	11,547	12,519	12,421
Durable-goods stores ‡	4,816	4,611	4,011	4,679	4,465	4,118	4,567	4,299	4,613	4,519	4,041	4,420	4,200
Automotive group.....do	2,496	2,316	2,006	2,252	2,448	2,295	2,480	2,224	2,381	2,342	2,088	2,284	2,117
Motor-vehicle dealers.....do	2,359	2,182	1,878	2,068	2,296	2,163	2,343	2,092	2,245	2,202	1,956	2,144	1,988
Parts and accessories.....do	138	133	128	184	151	132	138	131	136	140	132	141	129
Building materials and hardware group †	992	993	856	811	816	726	862	915	1,005	970	900	949	904
Lumber and building materials.....mil. of dol.	752	755	629	596	598	525	627	673	734	715	674	713	668
Hardware.....do	240	238	227	305	218	201	234	242	271	255	226	236	236
Homefurnishings group.....do	812	773	678	866	704	649	659	596	617	606	546	642	632
Furniture and housefurnishings.....do	454	434	412	516	392	358	396	377	408	392	349	406	386
Household appliances and radios.....do	357	339	266	350	312	292	263	220	210	214	197	236	245
Jewelry stores.....do	96	96	106	263	82	70	79	81	90	96	71	79	80
Other durable-goods stores †.....do	420	433	366	488	416	377	487	484	519	505	435	466	468
Nondurable-goods stores †.....do	7,940	7,740	7,904	10,153	7,690	7,049	8,333	7,582	8,114	8,140	7,506	8,099	8,221
Apparel group.....do	852	842	874	1,307	791	622	912	729	814	792	588	648	819
Men's clothing and furnishings.....do	182	194	214	350	205	149	188	154	176	193	139	133	164
Women's apparel and accessories.....do	344	341	342	475	294	241	350	303	322	290	212	262	335
Family and other apparel.....do	181	184	199	306	168	134	200	152	172	163	125	138	176
Shoes.....do	145	124	120	175	124	99	165	120	144	147	111	114	145
Drug stores.....do	347	352	342	460	352	344	380	349	365	369	361	367	359
Eating and drinking places †.....do	938	950	876	944	901	811	933	909	962	960	945	1,003	985
Food group †.....do	2,901	2,725	2,769	3,205	2,866	2,736	3,135	2,846	3,058	3,156	3,020	3,212	3,164
Grocery and combination.....do	2,336	2,170	2,217	2,620	2,303	2,218	2,549	2,290	2,458	2,561	2,410	2,584	2,550
Other food †.....do	565	555	551	585	562	518	585	556	600	594	610	628	614
Gasoline service stations.....do	649	653	641	686	664	609	677	678	714	718	720	734	699
General-merchandise group.....do	1,518	1,479	1,629	2,493	1,300	1,155	1,458	1,323	1,448	1,413	1,181	1,388	1,465
Department, including mail-order †.....do	952	923	1,043	1,525	830	721	881	807	872	840	680	825	889
Variety.....do	210	212	220	466	170	170	236	190	211	216	197	217	216
Other general-merchandise stores.....do	356	344	366	502	300	264	341	326	366	358	304	347	361

\* Revised.

‡ Data on domestic money orders paid were discontinued by the compiling agency July 1951.

† Revised series. Estimates of sales and inventories for all types of retail stores and data on sales of chain stores and mail-order houses have been revised in general back to 1940; some components were revised beginning 1935. For data for earlier periods and appropriate explanations, see pp. 15-24 of the October 1951 SURVEY.

‡ Revised beginning 1935.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

All types of retail stores†—Continued

Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Other nondurable-goods stores ♀ mil. of dol.	735	739	774	1,059	816	772	838	749	752	732	692	746	730
Liquor.....do.	206	213	233	396	212	207	220	195	204	210	186	200	210
All other ♀.....do.	529	527	541	663	604	565	618	554	548	522	506	547	520
Estimated sales (adjusted), total.....do.	12,362	12,032	11,767	12,603	13,578	13,313	12,616	12,277	12,420	12,261	12,090	12,468	12,292
Durable-goods stores ♀.....do.	4,692	4,470	4,099	4,556	5,115	5,041	4,572	4,267	4,208	4,000	4,000	4,173	4,169
Automotive group.....do.	2,490	2,336	2,156	2,481	2,638	2,669	2,352	2,134	2,218	2,172	1,994	2,131	2,112
Motor-vehicle dealers.....do.	2,350	2,206	2,029	2,322	2,450	2,486	2,200	2,002	2,088	2,051	1,867	2,003	1,977
Parts and accessories.....do.	140	130	127	159	189	183	152	132	129	121	127	127	135
Building materials and hardware group ♀.....do.	888	882	827	840	1,034	998	965	936	903	880	878	858	838
Lumber and building materials.....do.	653	652	603	595	755	727	707	696	663	645	651	625	598
Hardware.....do.	235	230	224	245	279	272	258	240	240	235	226	223	240
Home furnishings group.....do.	779	730	635	676	836	794	693	641	588	592	592	630	632
Furniture and house furnishings.....do.	436	413	383	415	479	448	416	398	372	373	384	398	387
Household appliances and radios.....do.	343	317	252	261	357	346	277	243	216	220	206	231	246
Jewelry stores.....do.	108	105	98	104	111	100	103	104	96	95	94	92	94
Other durable-goods stores ♀.....do.	427	417	383	455	496	480	459	453	476	469	442	462	494
Nondurable-goods stores ♀.....do.	7,670	7,562	7,668	8,047	8,463	8,272	8,044	8,009	8,140	8,053	8,089	8,295	8,123
Apparel group.....do.	787	792	789	826	936	850	776	789	827	805	818	819	776
Men's clothing and furnishings.....do.	183	189	186	189	221	209	171	180	187	175	201	197	171
Women's apparel and accessories.....do.	310	310	305	330	358	317	297	310	321	310	307	314	313
Family and other apparel.....do.	169	168	172	178	200	186	177	175	181	170	176	174	165
Shoes.....do.	125	125	126	129	157	139	131	124	138	130	135	134	128
Drug stores.....do.	354	353	352	358	369	379	382	364	368	371	369	372	369
Eating and drinking places ♀.....do.	898	892	897	910	937	940	958	925	958	950	929	942	942
Food group ♀.....do.	2,753	2,732	2,803	2,927	3,020	3,031	3,012	2,997	3,056	3,042	3,065	3,162	3,088
Grocery and combination.....do.	2,217	2,186	2,253	2,383	2,433	2,445	2,434	2,417	2,455	2,462	2,454	2,554	2,495
Other food ♀.....do.	536	546	550	544	586	586	578	580	601	580	611	608	593
Gasoline service stations.....do.	637	626	644	681	724	722	715	694	681	690	663	683	685
General-merchandise group ♀.....do.	1,490	1,406	1,413	1,538	1,658	1,523	1,422	1,449	1,478	1,454	1,469	1,535	1,488
Department, including mail-order ♀.....do.	930	852	858	955	1,061	951	853	882	883	884	905	926	905
Variety.....do.	219	219	209	230	232	222	222	223	234	227	237	245	231
Other general merchandise stores.....do.	341	335	346	353	365	349	346	344	362	343	327	364	352
Other nondurable-goods stores ♀.....do.	751	761	770	807	820	826	780	790	772	761	775	781	774
Liquor.....do.	211	220	216	226	234	242	219	220	222	221	221	227	220
All other ♀.....do.	540	541	554	581	586	584	560	570	550	541	554	554	554
Estimated inventories:†													
Unadjusted, total.....do.	16,701	18,187	19,015	17,071	17,871	19,131	20,757	20,837	20,570	19,718	18,777	18,715	18,873
Durable-goods stores.....do.	6,942	7,712	8,261	7,923	8,177	8,577	9,760	9,990	9,870	9,583	9,072	8,638	8,551
Nondurable-goods stores.....do.	9,759	10,475	10,754	9,148	9,694	10,554	10,997	10,847	10,700	10,135	9,705	10,077	10,322
Adjusted, total.....do.	16,599	17,300	17,704	17,793	18,455	19,044	19,743	20,346	20,643	20,282	20,045	19,429	18,810
Durable-goods stores.....do.	7,106	7,735	8,060	8,095	8,257	8,484	9,197	9,598	9,684	9,562	9,494	9,154	8,780
Automotive group.....do.	1,979	2,296	2,444	2,368	2,341	2,435	2,849	3,151	3,239	3,141	3,058	2,921	2,709
Building materials and hardware group mil. of dol.	1,968	2,054	2,105	2,232	2,289	2,323	2,364	2,347	2,349	2,367	2,436	2,393	2,323
Home furnishings group.....do.	1,508	1,626	1,692	1,685	1,779	1,822	1,950	1,989	1,985	1,977	1,940	1,828	1,789
Jewelry stores.....do.	582	596	607	593	606	628	651	668	655	639	632	635	639
Other durable-goods stores.....do.	1,069	1,163	1,212	1,217	1,242	1,276	1,383	1,443	1,456	1,438	1,428	1,377	1,320
Nondurable-goods stores.....do.	9,493	9,655	9,644	9,698	10,198	10,560	10,546	10,748	10,959	10,720	10,551	10,275	10,030
Apparel group.....do.	2,141	2,148	2,158	2,198	2,325	2,398	2,239	2,356	2,498	2,586	2,588	2,475	2,361
Drug stores.....do.	670	671	658	644	673	707	711	719	723	704	710	702	693
Food group.....do.	1,926	1,938	1,919	1,974	2,085	2,144	2,156	2,080	2,072	1,994	1,909	1,873	1,893
General-merchandise group.....do.	2,954	3,099	3,122	3,117	3,252	3,401	3,484	3,613	3,625	3,446	3,423	3,327	3,230
Other nondurable-goods stores.....do.	1,802	1,799	1,787	1,765	1,863	1,910	1,956	1,980	2,041	1,990	1,921	1,898	1,853
Chain stores and mail-order houses:† ♂													
Sales, estimated, total.....do.	2,773	2,680	2,724	3,711	2,491	2,333	2,856	2,560	2,794	2,838	2,524	2,751	2,805
Apparel group.....do.	240	227	227	351	183	162	277	201	240	237	175	186	236
Men's wear.....do.	31	31	31	52	27	21	32	24	27	28	19	80	26
Women's wear.....do.	96	93	91	140	70	66	114	84	100	94	73	97	67
Shoes.....do.	66	57	56	87	48	42	78	54	68	50	51	53	68
Automotive parts and accessories.....do.	48	42	40	67	43	39	37	37	43	50	48	52	43
Building materials.....do.	124	124	101	79	87	74	82	94	103	102	98	103	106
Drug stores.....do.	70	72	68	102	71	71	76	69	71	73	73	74	72
Eating and drinking places.....do.	60	63	59	65	62	56	63	62	65	63	66	66	63
Furniture and house furnishings.....do.	59	54	50	69	41	39	44	40	45	45	39	47	44
General-merchandise group.....do.	832	808	874	1,362	648	591	786	718	798	803	692	812	832
Department, dry goods, and general merchandise.....do.	532	496	528	800	386	348	473	452	511	518	438	516	536
Mail-order (catalog sales).....do.	108	116	147	163	107	90	102	93	96	90	76	101	100
Variety.....do.	175	176	183	380	141	141	195	158	175	179	163	179	179
Grocery and combination.....do.	874	837	858	1,031	893	871	1,023	902	973	1,019	906	955	960
Indexes of sales:† ♂													
Unadjusted, combined index.....1935-39=100.	365.8	360.2	373.9	485.4	334.8	336.2	358.3	355.4	371.6	367.0	345.1	357.9	382.1
Adjusted, combined index.....do.	355.7	349.1	350.3	374.7	391.7	381.5	367.0	361.6	370.3	368.0	372.0	381.0	372.4
Apparel group.....do.	285.2	286.3	284.1	300.7	320.3	301.9	290.5	274.5	304.6	292.8	301.5	303.5	290.3
Men's wear.....do.	205.1	206.9	205.1	219.5	237.9	225.0	179.2	193.8	200.1	194.3	228.2	215.3	179.0
Women's wear.....do.	310.8	316.6	308.4	330.5	343.0	324.4	321.1	307.5	331.3	323.8	324.4	328.3	327.7
Shoes.....do.	212.8	212.4	214.2	218.5	241.3	226.7	232.5	195.4	239.6	223.5	226.8	234.9	224.4
Automotive parts and accessories.....do.	265.2	236.7	229.7	271.7	345.8	319.7	229.3	223.6	222.2	248.4	233.6	254.6	251.3
Building materials.....do.	361.6	361.5	354.9	359.0	400.4	396.3	369.6	369.6	351.3	335.6	343.7	331.5	323.4
Drug stores.....do.	240.6	237.3	231.5	241.2	246.1	255.7	251.8	241.2	239.2	247.6	247.3	249.7	251.8
Eating and drinking places.....do.	258.1	262.3	262.0	265.2	269.6	264.3	266.7	264.9	276.8	271.6	278.8	272.5	269.1
Furniture and house furnishings.....do.	516.4	467.9	420.8	455.2	508.0	463.4	431.9	409.5	399.9	417.5	397.3	404.1	403.0
General-merchandise group.....do.	378.9	364.6	371.2	399.6	443.5	414.5	393.9	383.4	399.7	388.4	402.8	417.4	392.6
Department, dry goods, and general merchandise.....do.	528.4	500.4	514.1	554.3	635.5	596.8	559.5	535.8	558.1	540.7	560.9	590.6	551.0
Mail-order.....do.	282.0	273.5	296.1	319.4	347.8	303.6	281.7	280.9	292.3	286.6	295.6	283.7	273.2
Variety.....do.	244.3	243.6	232.6	251.0	258.2	247.6	247.2	248.1	260.0	252.3	264.2	272.4	257.2
Grocery and combination.....do.	394.5	395.1	401.8	426.5	417.9	423.1	423.8	427.5	434.5	440.8	439.1	452.8	449.6

† Revised. 1 August 1950 revision, 347.5.

† Revised series; see note marked "†" on p. S-8.

♀ Revised beginning 19

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100.....	210	216	233	314	269	236	227	220	224	218	195	196	215
Instalment accounts..... do.....	256	260	259	276	269	262	255	244	235	226	215	214	219
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	51	51	51	49	50	46	50	47	49	49	46	48	47
Instalment accounts..... do.....	18	18	17	18	19	17	19	18	18	19	18	19	20
Sales by type of payment:													
Cash sales..... percent of total sales.....	46	47	48	50	45	46	48	48	48	50	50	48	47
Charge account sales..... do.....	42	43	43	42	45	44	43	43	44	42	41	41	43
Instalment sales..... do.....	12	10	9	8	10	10	9	9	8	8	9	11	10
Sales, unadjusted, total U. S. †..... 1935-39=100.....	330	308	355	534	277	262	284	284	297	284	240	267	323
Atlanta..... do.....	426	388	453	708	342	352	422	367	375	353	324	358	424
Boston..... do.....	263	239	287	436	230	193	217	221	233	225	169	189	256
Chicago..... do.....	320	296	357	495	261	251	269	276	293	276	235	263	314
Cleveland..... do.....	337	317	313	538	293	266	286	297	306	287	241	271	329
Dallas..... do.....	454	405	472	711	375	351	397	382	393	352	339	366	441
Kansas City..... do.....	360	328	376	556	300	280	308	302	314	291	257	307	357
Minneapolis..... do.....	320	319	338	476	248	239	236	279	284	263	223	268	314
New York..... do.....	265	259	302	450	233	218	230	232	238	254	179	194	257
Philadelphia..... do.....	313	299	363	525	253	241	286	269	286	271	207	228	305
Richmond..... do.....	353	333	387	554	267	266	307	298	325	305	254	279	351
St. Louis..... do.....	363	326	398	540	298	275	298	304	323	282	269	301	349
San Francisco..... do.....	374	345	386	627	333	316	317	320	330	325	310	339	362
Sales, adjusted, total U. S. †..... do.....	319	291	290	325	362	326	291	302	301	302	309	319	312
Atlanta..... do.....	409	370	391	421	449	419	413	399	387	402	415	398	408
Boston..... do.....	255	216	229	249	303	251	217	233	235	235	245	256	249
Chicago..... do.....	305	282	288	318	349	322	290	282	290	276	286	317	299
Cleveland..... do.....	333	299	251	328	396	353	286	323	309	306	309	312	326
Dallas..... do.....	420	375	400	433	475	439	414	402	405	409	423	411	409
Kansas City..... do.....	342	303	325	354	395	346	321	314	317	316	313	333	340
Minneapolis..... do.....	289	283	291	318	325	324	249	287	278	274	276	298	283
New York..... do.....	260	238	234	266	291	263	230	252	243	267	256	265	252
Philadelphia..... do.....	310	279	273	307	342	321	283	286	281	285	288	304	302
Richmond..... do.....	330	312	312	336	369	341	297	326	331	331	351	350	328
St. Louis..... do.....	360	305	316	353	363	327	298	320	330	313	344	350	346
San Francisco..... do.....	368	343	345	376	420	375	335	346	348	347	365	360	356
Stocks, total U. S., end of month: ‡													
Unadjusted..... do.....	321	362	371	295	303	334	374	386	370	341	338	344	349
Adjusted..... do.....	309	329	332	329	338	349	368	377	365	353	353	342	335
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	357,438	335,351	369,150	499,058	296,659	253,570	310,175	311,771	328,424	322,649	273,067	328,568	338,278
Montgomery Ward & Co..... do.....	113,430	113,037	123,084	164,190	88,572	77,573	95,107	95,175	100,408	92,911	79,657	98,508	100,873
Sears, Roebuck & Co..... do.....	244,008	222,314	246,066	334,868	208,088	175,997	215,068	216,596	228,017	229,738	193,410	230,060	237,405
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	334.6	346.8	422.9	517.0	287.7	269.3	291.5	287.6	285.3	287.0	242.6	294.9	334.1
East..... do.....	301.0	319.7	414.7	481.3	270.1	230.9	279.4	269.5	261.3	265.9	216.1	261.8	285.1
South..... do.....	374.3	402.0	494.5	552.3	305.0	304.4	323.5	304.0	293.3	304.2	263.3	301.7	369.0
Middle West..... do.....	310.1	322.3	399.9	489.8	276.2	251.3	275.8	270.9	276.6	271.1	228.5	281.3	316.1
Far West..... do.....	390.3	388.7	438.1	601.6	324.7	295.5	312.0	325.5	317.8	349.2	307.1	366.1	394.4
Total U. S., adjusted..... do.....	302.5	290.0	326.3	365.1	380.1	321.7	307.8	300.5	318.1	323.6	329.2	321.6	302.1
East..... do.....	290.3	266.4	296.9	333.1	356.3	278.1	279.4	271.1	291.0	306.3	323.5	298.5	274.9
South..... do.....	328.9	314.6	361.5	399.3	381.2	350.0	340.5	331.2	353.8	371.4	376.7	336.0	324.3
Middle West..... do.....	288.2	274.3	304.3	330.1	368.3	314.1	290.3	277.6	312.2	296.0	305.9	303.8	293.8
Far West..... do.....	341.2	345.8	349.4	383.7	441.2	395.6	346.7	348.1	354.7	385.9	376.3	375.5	344.8
<b>WHOLESALE TRADE*</b>													
Sales, estimated (unadj.), total..... mil. of dol.....	8,935	9,401	9,056	9,206	9,533	8,392	8,820	8,078	8,483	8,265	7,980	9,124	8,938
Durable-goods establishments..... do.....	2,973	3,144	2,783	2,764	2,980	2,750	3,087	2,888	2,858	2,736	2,508	2,889	2,836
Nondurable-goods establishments..... do.....	5,962	6,257	6,273	6,442	6,553	5,642	5,733	5,190	5,625	5,529	5,472	6,235	6,102
Inventories, estimated (unadj.), total..... do.....	8,472	8,858	9,098	9,286	9,551	9,841	10,122	10,187	10,235	10,005	10,097	9,987	10,054
Durable-goods establishments..... do.....	3,539	3,700	3,865	4,012	4,159	4,404	4,661	4,875	5,032	5,034	5,019	4,867	4,794
Nondurable-goods establishments..... do.....	4,933	5,158	5,233	5,274	5,392	5,437	5,461	5,312	5,203	4,971	5,078	5,120	5,260

**EMPLOYMENT AND POPULATION**

<b>POPULATION</b>													
Population, continental United States:													
Total, incl. armed forces overseas..... thousands.....	152,196	152,438	152,668	152,879	153,085	153,302	153,490	153,699	153,900	154,122	154,353	154,595	154,853
<b>EMPLOYMENT</b>													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total..... thousands.....	109,577	109,407	109,293	109,193	109,170	108,933	108,964	108,879	108,832	108,836	108,856	108,896	108,956
Male..... do.....	53,044	52,812	52,643	52,491	52,419	52,140	52,108	51,980	51,883	51,834	51,798	51,778	51,780
Female..... do.....	56,533	56,595	56,650	56,702	56,751	56,793	56,856	56,899	56,949	57,002	57,058	57,118	57,176
Civilian labor force, total..... do.....	63,567	63,704	63,512	62,538	61,514	61,313	62,325	61,789	62,803	63,783	64,382	64,208	63,186
Male..... do.....	44,726	44,268	44,019	43,535	43,093	42,894	43,379	43,182	43,508	44,316	44,602	44,720	43,672
Female..... do.....	18,841	19,436	19,493	19,003	18,421	18,419	18,946	18,607	19,294	19,467	19,780	19,488	19,514
Employed..... do.....	61,226	61,764	61,271	60,308	59,010	58,905	60,179	60,444	61,193	61,803	62,526	62,630	61,580
Male..... do.....	43,244	43,096	42,710	42,076	41,433	41,300	42,102	42,154	42,558	43,149	43,504	43,704	42,830
Female..... do.....	17,982	18,668	18,561	18,232	17,577	17,605	18,077	18,290	18,635	18,654	19,022	18,886	18,750
Unemployed..... do.....	2,341	1,940	2,241	2,230	2,504	2,408	2,146	1,345	1,609	1,983	1,856	1,678	1,606
Agricultural employment..... do.....	7,811	8,491	7,551	6,234	6,018	5,930	6,393	6,645	7,440	8,035	7,908	7,688	7,526
Nonagricultural employment..... do.....	53,415	53,273	53,721	54,075	52,993	52,976	53,785	55,140	56,343	56,748	56,418	56,942	54,054
Not in labor force..... do.....	46,010	45,704	45,782	46,657	47,658	47,619	46,638	47,092	46,029	45,053	44,474	44,688	45,770

\* Revised. † Preliminary.  
 ‡ The entire series on department-store sales and stocks are being revised by the compiling agency; revised data will be published when available.  
 \* Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. Figures for earlier periods appear on pp. 15-24 of the October 1951 SURVEY.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
<b>Employees in nonagricultural establishments:</b>													
Total, unadjusted (U. S. Dept. of Labor) thousands.....	45,684	45,898	45,873	46,595	45,246	45,390	45,850	45,998	46,226	46,567	56,437	46,689	46,870
Manufacturing.....do.....	15,685	15,827	15,765	15,789	15,784	15,978	16,022	15,955	15,853	15,956	15,837	16,010	16,026
Durable-goods industries.....do.....	8,423	8,618	8,664	8,717	8,742	8,877	8,969	9,003	8,975	8,998	8,859	8,885	8,940
Nondurable-goods industries.....do.....	7,262	7,209	7,101	7,072	7,042	7,101	7,053	6,952	6,878	6,958	6,978	7,125	7,086
Mining, total.....do.....	946	939	938	937	932	930	924	911	915	927	909	928	925
Metal.....do.....	103	102	103	104	105	106	105	104	104	105	105	106	104
Anthracite.....do.....	75	74	74	73	73	73	72	72	70	70	68	71	71
Bituminous coal.....do.....	407	406	404	405	403	402	396	382	377	378	360	371	371
Crude-petroleum and natural-gas production thousands.....do.....	259	256	255	257	253	252	250	255	258	265	269	270	270
Nonmetallic mining and quarrying.....do.....	103	102	102	98	98	97	100	103	106	108	108	110	109
Contract construction.....do.....	2,626	2,631	2,571	2,403	2,281	2,228	2,326	2,471	2,598	2,686	2,747	2,791	2,703
Transportation and public utilities.....do.....	4,139	4,132	4,123	4,125	4,072	4,082	4,112	4,132	4,137	4,161	4,177	4,189	4,189
Interstate railroads.....do.....	1,458	1,462	1,465	1,460	1,428	1,429	1,451	1,463	1,463	1,468	1,466	1,467	1,467
Local railroads and bus lines.....do.....	146	145	145	145	145	144	144	144	144	143	142	142	142
Telephone.....do.....	622	621	615	620	618	623	626	629	630	637	648	652	652
Telegraph.....do.....	48	48	48	49	48	48	48	48	49	48	49	48	48
Gas and electric utilities.....do.....	530	525	524	522	521	520	519	520	521	527	534	535	535
Trade.....do.....	9,641	9,752	9,898	10,443	9,592	9,554	9,713	9,627	9,683	9,732	9,653	9,623	9,777
Wholesale trade.....do.....	2,605	2,625	2,618	2,616	2,587	2,590	2,590	2,579	2,568	2,581	2,592	2,596	2,598
Retail trade.....do.....	7,036	7,127	7,278	7,827	7,005	6,961	7,123	7,048	7,115	7,151	7,061	7,027	7,179
General-merchandise stores.....do.....	1,474	1,539	1,654	2,052	1,459	1,431	1,512	1,453	1,475	1,458	1,405	1,397	1,481
Food and liquor stores.....do.....	1,210	1,219	1,242	1,264	1,244	1,257	1,264	1,264	1,271	1,270	1,266	1,266	1,265
Automotive and accessories dealers.....do.....	743	741	746	753	743	735	736	739	742	750	755	757	756
Finance.....do.....	1,827	1,821	1,820	1,828	1,831	1,839	1,854	1,865	1,874	1,893	1,907	1,911	1,892
Service.....do.....	4,816	4,757	4,723	4,694	4,666	4,657	4,682	4,745	4,789	4,835	4,851	4,837	4,822
Hotels and lodging places.....do.....	475	441	433	430	429	432	435	445	452	478	509	506	506
Laundries.....do.....	358	356	353	353	354	351	351	354	360	365	368	363	363
Cleaning and dyeing plants.....do.....	150	151	149	147	146	145	150	153	159	161	157	153	153
Government.....do.....	6,004	6,039	6,037	6,376	6,088	6,122	6,217	6,292	6,377	6,377	6,356	6,400	6,545
Total, adjusted (Federal Reserve).....do.....	45,196	45,408	45,501	45,605	45,804	46,078	46,266	46,411	46,507	46,626	46,606	46,515	46,395
Manufacturing.....do.....	15,444	15,606	15,635	15,692	15,852	16,009	16,058	16,102	16,081	16,097	16,049	15,891	15,800
Mining.....do.....	942	937	937	938	939	939	930	914	916	923	902	919	920
Contract construction.....do.....	2,454	2,506	2,521	2,452	2,507	2,503	2,556	2,574	2,572	2,558	2,567	2,584	2,526
Transportation and public utilities.....do.....	4,119	4,138	4,126	4,125	4,107	4,117	4,147	4,153	4,140	4,132	4,135	4,142	4,159
Trade.....do.....	9,650	9,630	9,620	9,692	9,722	9,769	9,762	9,773	9,821	9,857	9,823	9,803	9,787
Finance.....do.....	1,836	1,839	1,838	1,846	1,840	1,848	1,854	1,856	1,865	1,874	1,879	1,892	1,902
Service.....do.....	4,783	4,733	4,747	4,741	4,737	4,728	4,729	4,745	4,785	4,787	4,779	4,789	4,774
Government.....do.....	5,983	6,019	6,077	6,119	6,100	6,165	6,230	6,294	6,347	6,398	6,472	6,495	6,527
<b>Production workers in manufacturing industries:</b>													
Total (U. S. Dept. of Labor).....do.....	13,016	13,133	13,044	13,056	13,018	13,186	13,189	13,108	12,993	13,064	12,910	13,080	13,076
Durable-goods industries.....do.....	7,013	7,186	7,210	7,254	7,256	7,371	7,428	7,445	7,406	7,409	7,243	7,271	7,306
Ordnance and accessories.....do.....	22	22	23	24	25	27	29	30	32	34	35	37	39
Lumber and wood products (except furniture).....do.....	790	785	773	754	739	736	722	752	764	773	750	753	742
Sawmills and planing mills.....do.....	468	462	452	440	429	428	426	442	449	456	442	447	447
Furniture and fixtures.....do.....	327	329	327	326	321	324	326	317	301	286	284	285	288
Stone, clay, and glass products.....do.....	458	471	477	474	473	473	479	483	484	485	476	479	474
Glass and glass products.....do.....	117	129	128	128	128	128	130	132	131	130	122	124	124
Primary metal industries.....do.....	1,105	1,117	1,126	1,142	1,149	1,153	1,159	1,161	1,162	1,172	1,155	1,164	1,161
Blast furnaces, steel works, and rolling mills.....do.....	552	552	554	556	559	560	561	561	565	572	571	576	576
Primary smelting and refining of nonferrous metals.....do.....	46	46	45	47	47	47	47	47	46	48	48	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands.....do.....	837	850	850	852	847	852	858	859	850	843	814	818	809
Heating apparatus (except electrical) and plumbers' supplies.....do.....	137	137	135	133	130	132	134	133	130	128	122	121	121
Machinery (except electrical).....do.....	1,050	1,104	1,133	1,163	1,192	1,215	1,231	1,239	1,242	1,252	1,232	1,208	1,224
Electrical machinery.....do.....	673	710	721	724	711	716	724	718	707	704	690	701	715
Transportation equipment.....do.....	1,134	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,204	1,214	1,237
Automobiles.....do.....	788	795	760	767	791	793	774	752	738	738	704	696	696
Aircraft and parts.....do.....	209	225	239	252	264	288	299	309	318	333	345	354	354
Ship and boat building and repairs.....do.....	76	76	76	79	83	95	96	94	95	98	100	98	98
Railroad equipment.....do.....	49	50	52	52	52	49	54	56	58	59	47	57	57
Instruments and related products.....do.....	199	205	209	211	211	215	218	221	222	223	223	223	225
Miscellaneous mfg. industries.....do.....	418	436	432	424	413	427	429	422	409	400	382	389	392
Nondurable-goods industries.....do.....	6,003	5,947	5,834	5,802	5,762	5,815	5,761	5,663	5,587	5,635	5,667	5,809	5,770
Food and kindred products.....do.....	1,350	1,260	1,196	1,155	1,120	1,099	1,096	1,085	1,099	1,146	1,232	1,309	1,309
Meat products.....do.....	236	240	244	254	251	238	233	229	229	233	235	232	232
Dairy products.....do.....	107	102	100	97	95	95	99	103	110	116	117	114	114
Canning and preserving.....do.....	324	226	171	143	132	127	125	128	137	154	232	307	307
Bakery products.....do.....	194	196	193	190	188	188	190	190	192	192	192	192	192
Beverages.....do.....	159	149	149	146	147	145	147	143	145	155	162	162	162
Tobacco manufactures.....do.....	89	89	84	83	80	80	78	76	74	76	74	83	88
Textile-mill products.....do.....	1,255	1,264	1,262	1,258	1,257	1,269	1,223	1,214	1,206	1,205	1,167	1,153	1,134
Broad-woven fabric mills.....do.....	606	607	606	604	602	604	564	567	574	588	574	562	562
Knitting mills.....do.....	233	236	234	234	232	236	236	230	222	216	211	212	212
Apparel and other finished textile products.....do.....	1,099	1,100	1,056	1,064	1,070	1,115	1,106	1,047	998	1,000	989	1,044	1,031
Men's and boys' suits and coats.....do.....	137	138	137	137	138	141	141	138	135	135	127	138	138
Men's and boys' furnishings and work clothing.....do.....	254	254	253	251	251	259	263	261	253	245	234	238	238
Women's outerwear.....do.....	305	297	275	296	303	317	305	267	249	255	273	297	297
Paper and allied products.....do.....	418	421	427	428	423	423	424	427	424	426	418	418	414
Pulp, paper, and paperboard mills.....do.....	210	210	211	212	209	209	209	212	213	215	214	214	214
Printing, publishing, and allied industries thousands.....do.....	510	514	515	518	510	510	512	510	510	512	508	511	513
Newspapers.....do.....	151	150	150	152	149	150	150	151	152	152	151	151	151
Commercial printing.....do.....	167	170	170	171	170	170							

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Production workers in mfg. industries—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products.....thousands..	506	523	521	524	526	532	539	538	531	528	527	532	543
Industrial organic chemicals.....do.....	158	159	160	161	163	163	167	168	170	172	173	175	175
Products of petroleum and coal.....do.....	189	190	191	191	190	191	192	194	194	198	198	198	197
Petroleum refining.....do.....	145	147	148	147	147	148	149	150	151	154	154	154	154
Rubber products.....do.....	215	219	222	222	222	222	220	219	220	220	218	219	214
Tires and inner tubes.....do.....	92	92	93	92	91	91	88	87	88	90	90	92	92
Leather and leather products.....do.....	372	367	360	359	364	374	371	353	331	344	336	342	327
Footwear (except rubber).....do.....	237	230	226	229	234	239	237	225	210	222	215	221	221
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)													
1939=100..	158.9	160.3	159.2	159.4	158.9	161.0	161.0	160.0	158.6	159.5	157.6	159.7	159.6
Manufacturing production-worker employment index, adjusted (Federal Reserve).....1939=100..	156.0	157.7	157.7	158.1	159.7	161.3	161.4	161.7	161.3	161.2	160.3	158.4	156.9
Miscellaneous employment data:													
Federal and State highways, total\$.....number..	327,953	317,566	291,399	250,137	228,239	221,485	233,036	258,291	286,236	315,230	323,393	318,589	318,589
Construction (Federal and State).....do.....	145,988	140,543	116,639	79,857	62,181	56,363	67,538	92,164	115,462	130,395	138,673	131,907	131,907
Maintenance (State).....do.....	126,664	123,493	122,681	118,487	114,450	113,856	114,118	114,672	118,484	128,859	128,024	129,429	129,429
Federal civilian employees:													
United States.....thousands..	1,945	1,977	2,005	2,024	2,082	2,146	2,196	2,240	2,273	2,313	2,334	2,341	2,330
Washington, D. C., metropolitan area.....do.....	219	222	226	228	234	240	244	247	248	256	258	254	250
Railway employees (class I steam railways):													
Total.....thousands..	1,316	1,324	1,322	1,313	1,286	1,287	1,309	1,321	1,324	1,330	1,330	1,332	1,321
Indexes:													
Unadjusted.....1935-39=100..	125.8	126.6	126.3	125.1	122.9	122.8	124.9	126.1	126.4	127.0	127.0	127.0	126.1
Adjusted.....do.....	122.8	122.5	125.2	127.1	127.8	125.9	128.0	128.1	126.9	125.2	124.3	124.4	123.0
<b>PAYROLLS</b>													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....1939=100..	403.2	415.8	414.6	426.0	424.0	430.0	435.0	433.2	428.4	434.3	424.1	431.3	431.3
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours..	41.0	41.3	41.1	41.4	41.0	40.9	41.1	41.0	40.7	40.7	40.2	40.4	40.5
Durable-goods industries.....do.....	41.7	42.1	41.8	42.2	41.5	41.6	41.9	42.0	41.8	41.8	41.0	41.4	41.5
Ordinance and accessories.....do.....	43.1	43.2	43.4	42.5	42.0	42.7	43.1	42.7	43.2	42.4	43.1	43.2	43.8
Lumber and wood products (except furniture).....hours..	41.2	41.9	41.0	41.4	40.5	40.5	40.6	41.4	41.5	41.9	39.8	40.8	40.9
Sawmills and planing mills.....do.....	40.1	41.8	40.7	41.0	40.0	39.9	40.1	41.1	41.3	41.5	39.4	40.1	40.1
Furniture and fixtures.....do.....	42.6	42.6	42.6	42.3	41.8	42.2	42.3	41.1	40.5	40.4	39.3	40.8	41.3
Stone, clay, and glass products.....do.....	41.5	42.5	42.3	42.2	41.6	41.3	41.9	42.1	41.9	41.8	41.3	41.2	41.0
Glass and glass products.....do.....	39.0	41.4	41.3	41.0	40.6	40.3	41.0	41.3	40.4	40.4	40.3	38.4	38.4
Primary metal industries.....do.....	41.4	41.9	41.8	42.3	41.6	41.1	41.8	42.1	41.7	41.8	41.3	41.3	41.1
Blast furnaces, steel works, and rolling mills.....hours..	40.2	41.1	40.8	41.1	40.6	40.0	41.3	41.6	41.1	41.4	41.2	40.9	40.9
Primary smelting and refining of nonferrous metals.....do.....	41.2	41.5	41.0	41.7	41.5	41.3	41.3	41.9	41.8	41.9	41.2	41.8	41.8
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours..	42.1	42.3	41.9	42.4	41.8	41.7	42.1	42.0	41.8	41.8	41.0	41.3	41.7
Heating apparatus (except electrical) and plumbers' supplies.....do.....	42.3	42.4	41.6	42.1	41.4	41.5	41.9	41.5	41.2	41.2	39.9	39.7	39.7
Machinery (except electrical).....do.....	42.4	42.9	43.0	43.7	43.4	43.5	43.8	43.9	43.6	43.5	42.9	43.1	43.2
Electrical machinery.....do.....	41.4	42.1	41.8	41.9	41.4	41.3	41.3	41.3	41.5	41.5	40.3	40.7	41.2
Transportation equipment.....do.....	40.9	41.0	40.1	41.4	39.9	40.8	41.2	40.9	40.9	40.4	40.0	40.8	41.3
Automobiles.....do.....	40.6	41.1	39.5	40.9	38.7	39.9	40.3	39.7	39.8	38.9	38.0	39.6	39.6
Aircraft and parts.....do.....	42.7	41.9	42.4	43.3	43.7	43.9	43.9	44.0	43.9	43.8	43.7	43.5	43.5
Ship and boat building and repairs.....do.....	38.3	38.3	38.7	39.9	38.7	40.4	40.2	39.9	39.8	40.1	40.4	40.0	40.0
Railroad equipment.....do.....	40.4	40.0	40.2	40.9	41.0	40.8	41.1	41.5	41.2	40.3	40.4	40.0	40.0
Instruments and related products.....do.....	42.5	42.5	42.4	42.6	41.8	42.2	42.3	42.5	42.3	42.6	42.1	42.4	42.6
Miscellaneous mfg. industries.....do.....	42.1	42.3	42.2	41.7	41.3	41.6	41.5	41.3	40.7	40.8	39.8	40.0	40.2
Nondurable-goods industries.....do.....	40.1	40.3	40.3	40.5	40.2	40.0	40.0	39.7	39.3	39.4	39.3	39.1	39.2
Food and kindred products.....do.....	42.0	41.6	41.9	42.3	41.8	41.0	41.0	41.2	41.6	41.9	42.0	41.9	42.0
Meat products.....do.....	41.7	40.8	43.4	45.2	42.8	39.9	40.6	41.2	41.6	41.8	41.8	41.3	41.3
Dairy products.....do.....	44.7	44.5	44.1	44.3	44.1	44.1	44.4	44.3	45.1	45.4	45.6	45.0	45.0
Canning and preserving.....do.....	44.1	40.5	38.6	37.4	38.3	37.8	37.5	38.7	38.1	38.6	40.0	41.2	41.2
Bakery products.....do.....	41.2	41.4	41.3	41.6	41.3	41.5	41.5	41.6	41.9	42.1	42.1	41.8	41.8
Beverages.....do.....	41.2	41.0	40.9	40.6	41.2	40.3	40.5	40.5	41.2	41.9	41.9	41.8	41.8
Tobacco manufactures.....do.....	39.2	38.3	37.8	38.9	38.7	37.9	36.8	36.8	36.6	37.9	38.5	39.3	40.3
Textile-mill products.....do.....	40.7	40.6	40.7	40.8	40.6	40.8	40.5	39.9	38.8	38.6	37.8	36.9	37.0
Broad-woven fabric mills.....do.....	41.1	40.9	41.1	41.4	41.3	41.2	41.2	40.9	39.9	39.5	38.4	37.4	37.4
Knitting mills.....do.....	38.9	39.2	38.7	38.1	37.9	38.8	38.1	36.7	35.3	35.6	35.5	35.3	35.3
Apparel and other finished textile products													
Men's and boys' suits and coats.....hours..	35.7	37.3	36.9	36.5	36.9	37.5	37.4	36.5	35.3	35.3	35.4	35.6	35.5
Men's and boys' furnishings and work clothing.....do.....	35.4	37.9	37.9	37.7	37.6	38.0	38.6	37.5	36.3	36.0	35.9	35.1	35.1
Women's outerwear.....do.....	37.4	38.3	37.7	37.0	37.0	37.4	37.9	37.0	35.5	35.0	34.5	35.1	35.1
Paper and allied products.....do.....	32.2	34.7	34.6	35.1	36.0	36.7	35.9	35.1	34.3	33.8	34.8	35.1	35.1
Pulp, paper, and paperboard mills.....do.....	44.0	44.0	44.1	44.5	43.8	43.4	43.7	43.7	43.4	43.1	42.7	42.8	42.7
Printing, publishing, and allied industries													
Newspapers.....hours..	39.2	39.0	39.2	39.8	38.9	38.4	38.9	38.9	38.7	38.8	38.6	38.8	39.3
Commercial printing.....do.....	36.9	36.8	37.2	38.1	35.8	36.0	36.6	36.8	36.7	36.7	36.2	36.3	36.3
Chemicals and allied products.....do.....	40.6	39.9	40.1	41.0	40.6	39.4	40.3	40.0	39.7	39.8	39.8	39.7	39.7
Industrial organic chemicals.....do.....	41.8	42.0	42.0	42.1	42.0	41.8	41.9	41.8	41.7	41.7	41.6	41.4	42.0
Products of petroleum and coal.....do.....	40.8	40.9	41.2	41.2	41.0	40.8	41.2	41.3	41.3	41.3	41.2	41.1	41.1
Petroleum refining.....do.....	41.7	41.6	41.2	41.2	41.0	40.6	40.6	41.2	40.9	40.7	41.8	40.8	41.2
Rubber products.....do.....	41.2	41.1	40.7	40.7	40.7	40.2	40.2	40.9	40.5	40.4	41.6	40.3	40.3
Tires and inner tubes.....do.....	41.9	41.9	41.5	41.6	40.4	38.9	40.0	40.0	41.3	41.9	41.1	41.1	41.3
Leather and leather products.....do.....	40.9	40.2	40.1	39.9	38.4	35.5	37.6	37.0	39.4	41.7	41.9	41.8	41.8
Footwear (except rubber).....do.....	38.1	37.8	37.5	38.3	38.7	39.2	38.4	36.5	35.4	36.7	37.1	36.5	35.2
Footwear (except rubber).....do.....	37.6	36.7	36.0	37.4	38.3	38.8	37.9	35.4	33.9	35.6	36.3	35.5	35.5

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

¶ Total includes State engineering, supervisory, and administrative employees not shown separately.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	42.2	43.9	43.0	43.9	43.7	43.7	43.3	44.0	44.2	* 41.8	* 41.8	45.0	-----
Anthracite.....do.....	34.5	37.2	31.0	32.8	35.9	30.2	23.1	21.6	30.1	* 31.0	* 35.4	26.3	-----
Bituminous coal.....do.....	35.5	36.1	36.4	38.5	37.6	34.1	33.6	33.9	33.3	* 34.8	* 32.1	34.1	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours.....													
Nonmetallic mining and quarrying.....do.....	40.5	41.4	40.6	40.2	40.6	40.5	40.6	41.2	40.4	* 40.4	* 42.2	40.2	-----
Contract construction.....do.....	45.1	45.8	44.9	43.5	43.3	42.0	43.6	45.0	45.7	* 45.7	* 45.7	46.5	-----
Nonbuilding construction.....do.....	37.7	38.5	38.0	37.3	37.1	35.7	36.3	37.4	38.3	* 38.4	* 39.0	39.1	-----
Building construction.....do.....	41.5	42.5	40.9	40.2	39.4	37.7	38.5	40.3	41.8	* 41.3	* 43.0	42.8	-----
Transportation and public utilities:	36.7	37.4	37.3	36.7	36.7	35.3	35.8	36.8	37.5	* 37.7	* 38.0	38.1	-----
Local railways and bus lines.....do.....	45.1	45.3	45.6	46.3	45.9	46.0	45.7	45.9	46.5	* 46.8	* 46.1	45.6	-----
Telephone.....do.....	39.6	39.4	38.0	39.1	38.9	39.2	38.9	38.7	39.0	39.4	39.8	39.2	-----
Telegraph.....do.....	44.6	44.8	44.4	44.8	44.5	44.7	44.6	44.6	45.4	45.1	44.8	44.6	-----
Gas and electric utilities.....do.....	41.6	41.8	41.8	42.0	41.8	42.0	41.5	41.5	41.5	41.7	41.9	41.9	-----
Trade:													
Wholesale trade.....do.....	40.7	40.9	40.8	41.2	40.8	40.6	40.6	40.6	40.6	40.7	40.8	40.8	-----
Retail trade:													-----
General-merchandise stores.....do.....	36.4	36.3	36.0	38.2	36.7	36.3	35.8	35.9	35.5	36.5	* 37.0	36.8	-----
Food and liquor stores.....do.....	40.4	40.0	40.0	40.3	39.9	39.5	39.3	39.6	39.7	40.5	41.1	41.1	-----
Automotive and accessories dealers.....do.....	45.6	45.9	45.8	46.0	45.7	45.5	45.4	45.5	45.2	* 45.6	* 45.4	45.3	-----
Service:													
Hotels, year-round.....do.....	43.8	44.0	43.6	43.9	43.4	43.2	43.3	43.3	43.4	* 43.4	43.4	43.3	-----
Laundries.....do.....	41.3	41.0	40.8	41.2	41.0	40.5	40.9	41.1	41.4	* 41.5	41.4	40.9	-----
Cleaning and dyeing plants.....do.....	41.6	41.0	41.2	41.1	41.4	40.1	40.2	42.4	43.1	42.6	41.8	40.7	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	521	550	329	218	400	350	350	350	400	375	425	425	400
Workers involved.....thousands.....	270	197	200	61	185	220	140	165	150	190	250	250	200
In effect during month:													
Work stoppages.....number.....	820	801	605	423	550	550	550	550	580	560	600	625	600
Workers involved.....thousands.....	450	330	308	114	215	300	280	235	250	260	320	350	340
Man-days idle during month.....do.....	3,510	2,590	2,050	912	1,200	1,700	2,300	1,850	1,750	1,600	1,750	2,750	2,400
Percent of available working time.....do.....	.48	.32	.27	.12	.15	.25	.29	.25	.22	.21	.23	.32	.34
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....													
Unemployment compensation:	618	612	515	421	486	438	513	552	610	585	586	628	621
Initial claims.....do.....	558	720	907	1,051	1,080	770	719	983	908	1,118	1,086	950	724
Continued claims.....do.....	3,293	3,141	3,520	3,873	4,923	3,845	3,627	3,534	3,977	3,704	4,042	4,071	3,329
Benefit payments:													
Beneficiaries, weekly average.....do.....	806	652	734	832	983	883	807	740	773	821	748	801	758
Amount of payments.....thous. of dol.....	64,458	57,533	62,389	66,969	91,560	71,369	71,584	62,294	70,709	68,780	* 65,925	* 75,131	62,049
Veterans' unemployment allowances:													
Initial claims.....thousands.....	5	4	5	5	4	3	2	1	1	1	1	1	1
Continued claims.....do.....	55	30	24	25	27	19	15	9	6	5	5	5	3
Amount of payments.....thous. of dol.....	1,126	629	487	464	554	391	315	197	146	97	105	93	66
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	5.7	5.2	4.0	3.0	5.2	4.5	4.6	4.5	4.5	4.9	4.2	* 4.5	p 4.3
Separation rate, total.....do.....	4.9	4.3	3.8	3.6	4.1	3.8	4.1	4.6	4.8	4.3	4.4	* 5.3	p 5.1
Discharges.....do.....	.4	.4	.3	.3	.3	.3	.3	.4	.4	.4	.3	.4	p 3.3
Lay-offs.....do.....	.7	.8	1.1	1.3	1.0	.8	.8	1.0	1.2	1.0	1.3	* 1.4	p 1.3
Quits.....do.....	3.4	2.7	2.1	1.7	2.1	2.1	2.5	2.7	2.8	2.5	2.4	3.1	p 3.1
Military and miscellaneous.....do.....	.4	.4	.3	.3	.7	.6	.5	.5	.4	.4	.4	.4	p 4
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....													
Durable-goods industries.....do.....	60.64	61.99	62.23	63.88	63.76	63.84	64.57	64.70	64.55	* 65.08	* 64.32	* 64.56	p 65.29
Ordinance and accessories.....do.....	65.14	66.39	66.34	68.32	67.65	68.18	69.30	69.68	69.60	* 70.27	* 69.04	* 69.76	p 70.63
Lumber and wood products (except furniture).....dollars.....	67.41	68.64	70.53	68.34	69.55	70.92	72.71	70.97	72.45	* 71.02	* 73.36	* 72.66	p 75.86
Sawmills and planing mills.....do.....	57.84	58.83	57.03	57.59	55.73	56.13	55.58	58.55	59.72	* 61.51	* 57.43	* 60.18	p 61.10
Furniture and fixtures.....do.....	37.69	38.56	36.53	36.83	34.84	35.30	35.06	38.49	39.22	* 40.92	* 36.81	38.79	-----
Stone, clay, and glass products.....do.....	55.42	56.27	56.87	56.77	56.93	58.15	58.67	56.96	56.28	* 56.03	* 55.37	* 57.61	p 58.44
Glass and glass products.....do.....	60.88	63.11	63.66	63.60	63.48	63.15	64.53	65.09	65.11	65.25	64.88	* 64.23	p 64.21
Primary metal industries.....do.....	61.31	65.66	67.03	65.89	66.10	65.04	66.17	66.91	65.81	* 65.97	67.14	62.05	-----
Blast furnaces, steel works, and rolling mills.....dollars.....	69.10	69.81	70.14	74.36	74.42	73.12	75.11	75.70	75.02	* 76.03	* 75.12	* 74.59	p 75.25
Primary smelting and refining of nonferrous metals.....dollars.....	69.30	68.87	69.03	75.21	76.41	74.16	77.35	77.92	76.90	* 78.70	* 78.40	76.77	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	64.44	66.40	67.73	69.47	70.67	69.18	69.14	70.18	70.18	* 70.73	70.41	71.14	-----
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	65.72	66.66	66.20	68.26	67.80	68.18	69.55	69.51	69.18	* 69.43	* 67.98	* 68.35	p 69.51
Machinery (except electrical).....do.....	66.83	68.09	67.27	68.88	68.85	69.60	70.89	70.22	69.67	* 69.50	* 66.47	65.19	-----
Electrical machinery.....do.....	68.94	71.00	72.03	74.20	74.47	75.08	76.43	76.78	76.30	* 76.65	* 75.29	* 76.07	p 77.28
Electrical machinery.....do.....	61.48	64.12	64.33	65.15	64.42	64.80	65.34	65.58	66.57	* 67.15	* 65.85	* 66.18	p 68.02
Transportation equipment.....do.....	72.39	73.02	71.78	75.18	72.06	74.05	75.73	74.81	74.97	* 75.14	* 74.76	* 76.54	p 77.69
Automobiles.....do.....	73.81	75.21	72.76	76.28	71.48	74.29	76.13	74.52	74.90	* 74.88	* 73.76	76.98	-----
Aircraft and parts.....do.....	71.18	70.18	71.78	75.08	76.78	75.86	77.35	77.13	77.22	* 77.31	* 77.57	77.47	-----
Ship and boat building and repairs.....do.....	62.89	62.89	64.47	66.67	64.24	68.80	68.78	68.31	68.46	* 70.42	* 71.59	71.72	-----
Railroad equipment.....do.....	68.72	69.04	69.51	72.52	72.41	71.16	75.13	76.36	76.55	* 75.64	* 75.22	75.52	-----
Instruments and related products.....do.....	63.58	64.77	65.47	66.75	65.79	67.06	67.64	68.55	68.78	* 69.44	* 68.75	* 69.41	p 70.38
Miscellaneous mfg. industries.....do.....	* 56.04	56.98	57.01	57.50	57.37	58.41	58.18	58.03	57.39	* 57.85	* 56.28	* 56.64	p 57.12

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars..	55.30	56.58	57.19	58.44	58.53	58.32	58.40	58.16	57.93	* 58.47	* 58.56	* 57.99	‡ 58.41
Food and kindred products.....do.....	56.36	56.83	58.08	59.85	60.11	59.04	59.12	59.66	60.40	* 61.80	* 61.36	* 61.13	‡ 61.36
Meat products.....do.....	62.59	61.24	65.49	69.92	65.83	60.25	61.92	62.91	63.90	* 67.88	* 68.47	* 67.86	.....
Dairy products.....do.....	56.81	56.74	56.62	57.68	59.09	59.45	59.98	59.67	60.52	* 61.11	* 62.24	* 60.89	.....
Canning and preserving.....do.....	47.18	49.05	48.06	46.82	49.41	49.84	48.64	50.39	48.88	* 49.25	* 48.64	* 52.90	.....
Bakery products.....do.....	53.85	54.19	54.47	55.04	54.68	55.49	55.32	56.37	57.24	* 57.93	* 57.89	* 57.61	.....
Beverages.....do.....	67.86	68.14	67.81	68.78	71.61	71.13	72.35	71.97	73.75	* 75.21	* 75.59	* 74.98	.....
Tobacco manufactures.....do.....	42.02	41.21	42.45	43.72	44.12	43.17	42.03	42.58	42.49	* 44.49	* 45.55	* 45.39	‡ 45.70
Textile-mill products.....do.....	49.98	52.58	53.19	53.57	53.59	53.94	53.34	52.87	51.37	* 51.07	* 49.71	* 48.15	‡ 48.88
Broad-woven fabric mills.....do.....	49.90	53.17	53.68	54.36	54.39	54.22	53.72	53.95	52.67	* 52.10	* 50.46	* 48.28	.....
Knitting mills.....do.....	45.63	47.67	47.91	47.24	47.94	49.24	48.54	46.76	45.04	* 45.18	* 44.69	* 44.55	.....
Apparel and other finished textile products.....dollars..	43.09	45.51	44.50	45.88	47.42	48.38	47.27	44.97	43.56	* 44.05	* 45.24	* 46.07	‡ 45.72
Men's and boys' suits and coats.....do.....	47.75	51.77	52.57	55.57	55.23	56.32	57.13	54.90	53.29	* 52.85	* 52.13	* 51.60	.....
Men's and boys' furnishings and work clothing.....dollars..	37.18	38.38	38.53	38.59	39.11	39.68	40.17	38.96	37.28	* 36.82	* 36.33	* 37.00	.....
Women's outerwear.....do.....	46.43	50.94	48.37	51.84	55.01	56.08	52.49	48.37	47.30	* 47.52	* 52.76	* 53.56	.....
Paper and allied products.....do.....	63.10	63.27	64.92	66.44	65.96	65.36	66.16	66.38	* 65.92	* 65.56	* 65.72	* 65.06	‡ 65.29
Pulp, paper, and paperboard mills.....do.....	66.89	67.20	69.00	70.63	70.89	70.49	70.80	71.37	70.96	* 70.84	* 72.32	* 70.92	.....
Printing, publishing, and allied industries.....dollars..	74.48	74.22	74.52	76.42	74.22	74.23	75.74	75.78	75.66	* 75.82	* 75.39	* 75.70	‡ 77.66
Newspapers.....do.....	81.11	81.07	82.29	85.42	79.12	79.96	82.13	82.98	83.49	* 83.16	* 81.99	* 82.00	.....
Commercial printing.....do.....	73.61	73.78	73.42	75.60	74.58	73.24	75.52	74.76	74.60	* 74.86	* 74.66	* 74.48	.....
Chemicals and allied products.....do.....	64.16	64.55	65.52	66.43	66.99	67.17	67.54	67.84	68.14	* 68.72	* 69.26	* 68.35	‡ 68.42
Industrial organic chemicals.....do.....	67.52	67.98	69.34	69.75	70.11	70.26	71.15	71.82	72.07	* 72.48	* 72.88	* 72.01	.....
Products of petroleum and coal.....do.....	76.77	77.71	78.32	78.32	78.58	78.44	78.93	81.33	81.31	* 81.20	* 83.93	* 80.99	‡ 82.40
Petroleum refining.....do.....	79.72	80.93	81.64	81.03	82.95	81.23	81.89	84.87	84.77	* 84.76	* 87.78	* 83.94	.....
Rubber products.....do.....	66.58	66.29	66.52	68.76	68.78	68.37	65.88	65.96	68.56	* 71.27	* 70.90	* 69.95	‡ 70.42
Tires and inner tubes.....do.....	75.46	73.12	73.70	76.21	73.69	66.95	71.40	70.15	75.92	* 82.44	* 84.43	* 83.01	.....
Leather and leather products.....do.....	46.72	46.04	45.94	47.26	48.30	49.43	48.73	46.65	45.38	* 46.90	* 47.12	* 46.43	‡ 45.13
Footwear (except rubber).....do.....	43.32	42.76	42.23	44.02	45.88	46.99	46.43	43.65	41.70	* 43.79	* 44.32	* 43.49	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	66.38	69.84	69.92	73.53	74.33	73.46	72.83	74.62	74.96	* 70.89	* 72.06	* 76.37	.....
Anthracite.....do.....	68.45	75.59	60.85	65.14	71.33	66.65	50.68	47.10	68.87	* 68.94	* 79.51	* 58.36	.....
Bituminous coal.....do.....	71.92	72.99	73.27	77.77	76.63	75.67	74.66	75.63	73.86	* 77.67	* 72.39	* 75.60	.....
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars..	73.47	77.67	76.21	75.58	76.90	77.15	76.63	80.30	78.30	* 78.74	* 83.30	* 78.07	.....
Nonmetallic mining and quarrying.....do.....	62.51	64.03	63.31	62.12	61.96	60.77	63.74	65.88	67.22	* 67.82	* 68.55	* 69.94	.....
Contract construction.....do.....	75.89	77.92	77.52	77.36	77.61	75.47	76.99	79.36	81.62	* 82.41	* 83.85	* 85.08	.....
Nonbuilding construction.....do.....	75.86	77.65	75.42	75.58	74.70	72.20	74.19	78.26	81.26	* 81.48	* 86.28	* 85.28	.....
Building construction.....do.....	75.86	77.87	78.07	77.80	78.35	76.14	77.44	79.75	81.83	* 82.71	* 83.41	* 84.62	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	67.42	67.77	68.26	69.96	70.23	70.66	70.42	70.92	72.17	* 72.77	* 73.02	* 72.32	.....
Telephone.....do.....	55.80	56.18	54.04	56.30	56.41	57.58	56.52	56.12	56.59	* 58.12	* 59.30	* 58.58	.....
Telegraph.....do.....	64.49	64.74	64.25	65.05	64.57	64.86	64.63	64.40	65.97	* 65.44	* 71.23	* 70.47	.....
Gas and electric utilities.....do.....	67.35	67.93	68.68	71.31	71.18	71.36	70.14	70.38	70.72	* 71.06	* 71.57	* 71.73	.....
Trade:													
Wholesale trade.....do.....	60.93	61.68	61.98	63.49	63.44	63.62	63.62	63.95	63.78	* 64.35	* 64.75	* 64.63	.....
Retail trade:													
General-merchandise stores.....do.....	36.11	36.01	35.24	37.02	38.02	37.43	36.44	36.98	36.71	* 37.70	* 38.30	* 37.83	.....
Food and liquor stores.....do.....	52.12	51.80	52.40	52.91	53.15	52.69	52.62	53.18	53.44	* 54.72	* 55.44	* 55.49	.....
Automotive and accessories dealers.....do.....	63.52	63.94	63.07	63.53	64.48	65.16	65.29	66.34	66.22	* 67.03	* 66.92	* 67.04	.....
Finance:													
Banks and trust companies.....do.....	46.75	47.78	48.18	48.66	49.28	49.55	49.70	50.08	50.11	* 50.06	* 50.56	* 50.53	.....
Service:													
Hotels, year-round.....do.....	34.30	34.67	34.74	35.16	34.89	35.04	34.68	34.90	35.02	* 35.24	* 35.33	* 35.16	.....
Laundries.....do.....	35.93	35.79	35.86	36.38	36.70	36.25	36.85	37.32	37.96	* 38.06	* 37.84	* 37.30	.....
Cleaning and dyeing plants.....do.....	42.56	42.15	42.23	42.29	43.35	41.78	44.14	44.90	45.90	* 45.45	* 44.43	* 42.90	.....
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars..													
Durable-goods industries.....do.....	1.479	1.501	1.514	1.543	1.555	1.561	1.571	1.578	1.586	* 1.599	* 1.600	* 1.596	‡ 1.612
Non-durable-goods industries.....do.....	1.562	1.577	1.587	1.619	1.630	1.639	1.654	1.659	1.665	* 1.681	* 1.684	* 1.685	‡ 1.702
Ordnance and accessories.....do.....	1.564	1.589	1.625	1.608	1.656	1.661	1.687	1.662	1.677	* 1.675	* 1.702	* 1.682	‡ 1.732
Lumber and wood products (except furniture).....dollars..	1.404	1.404	1.391	1.391	1.376	1.386	1.369	1.424	1.439	* 1.468	* 1.443	* 1.475	‡ 1.494
Sawmills and planing mills.....do.....	1.407	1.401	1.389	1.386	1.371	1.368	1.373	1.423	1.434	* 1.468	* 1.442	* 1.466	.....
Furniture and fixtures.....do.....	1.301	1.321	1.335	1.342	1.362	1.378	1.386	1.393	1.387	* 1.387	* 1.409	* 1.412	‡ 1.415
Stone, clay, and glass products.....do.....	1.467	1.485	1.505	1.507	1.526	1.529	1.540	1.546	1.554	* 1.561	* 1.571	* 1.559	‡ 1.566
Glass and glass products.....do.....	1.572	1.586	1.623	1.607	1.628	1.614	1.614	1.630	1.629	* 1.633	* 1.666	* 1.616	.....
Primary metal industries.....do.....	1.669	1.666	1.678	1.758	1.789	1.779	1.797	1.758	1.799	* 1.819	* 1.819	* 1.806	‡ 1.831
Blast furnaces, steel works, and rolling mills.....dollars..	1.724	1.688	1.692	1.830	1.882	1.854	1.873	1.873	1.871	* 1.901	* 1.903	* 1.877	.....
Primary smelting and refining of nonferrous metals.....dollars..	1.564	1.600	1.652	1.666	1.703	1.675	1.674	1.675	1.679	* 1.688	* 1.709	* 1.702	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.561	1.576	1.580	1.610	1.622	1.635	1.652	1.655	1.655	* 1.661	* 1.658	* 1.655	‡ 1.667
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.580	1.606	1.617	1.636	1.663	1.677	1.692	1.692	1.691	* 1.687	* 1.666	* 1.642	.....
Machinery (except electrical).....do.....	1.626	1.655	1.675	1.698	1.716	1.726	1.745	1.749	1.750	* 1.762	* 1.755	* 1.765	‡ 1.789
Electrical machinery.....do.....	1.485	1.523	1.539	1.555	1.556	1.569	1.582	1.588	1.604	* 1.618	* 1.634	* 1.626	‡ 1.651
Transportation equipment.....do.....													
Automobiles.....do.....	1.770	1.781	1.790	1.816	1.806	1.815	1.838	1.829	1.833	* 1.860	* 1.869	* 1.876	‡ 1.881
Aircraft and parts.....do.....	1.818	1.830	1.842	1.865	1.847	1.862	1.889	1.877	1.882	* 1.925	* 1.941	* 1.944	.....
Ship and boat building and repairs.....do.....	1.667	1.675	1.693	1.734	1.757	1.752	1.762	1.755	1.759	* 1.765	* 1.775	* 1.781	.....
Railroad equipment.....do.....	1.642	1.642	1.666	1.671	1.660	1.703	1.711	1.712	1.720	* 1.756	* 1.772	* 1.793	.....
Instruments and related products.....do.....	1.701	1.726	1.729	1.773	1.766	1.744	1.829	1.864	1.858	* 1.877	* 1.862	* 1.888	.....
Miscellaneous mfg. industries.....do.....	1.496	1.524	1.544	1.567	1.574	1.589	1.613	1.626	1.630	* 1.630	* 1.633	* 1.637	‡ 1.652
.....do.....	1.331	1.347	1.351	1.379	1.389	1.404	1.402	1.405	1.410	* 1.418	* 1.414	* 1.416	‡ 1.421
Nondurable-goods industries.....do.....													
Food and kindred products.....do.....	1.379	1.404	1.419	1.443	1.456</								

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951							
	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July	August

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars	1.072	1.076	1.123	1.124	1.140	1.139	1.142	1.157	1.161	† 1.174	† 1.183	† 1.155	† 1.134
Textile-mill products.....do	1.228	1.295	1.307	1.313	1.320	1.322	1.317	1.325	1.324	† 1.323	† 1.315	† 1.305	† 1.321
Broad-woven fabric mills.....do	1.214	1.300	1.306	1.313	1.317	1.316	1.304	1.319	1.320	† 1.319	† 1.314	† 1.291	.....
Knitting mills.....do	1.173	1.216	1.238	1.240	1.265	1.269	1.274	1.274	1.276	† 1.269	† 1.259	1.282	.....
Apparel and other finished textile products													
dollars	1.207	1.220	1.206	1.257	1.285	1.290	1.264	1.232	1.234	† 1.248	1.278	† 1.294	† 1.288
Men's and boys' suits and coats.....do	1.349	1.366	1.387	1.474	1.469	1.482	1.480	1.464	1.468	† 1.468	† 1.452	1.470	.....
Men's and boys' furnishings and work													
clothing.....dollars	.994	1.002	1.022	1.043	1.057	1.061	1.060	1.053	1.050	† 1.052	† 1.053	1.054	.....
Women's outerwear.....do	1.442	1.468	1.398	1.477	1.528	1.528	1.462	1.378	1.379	† 1.406	† 1.516	1.526	.....
Paper and allied products.....do	1.434	1.438	1.472	1.493	1.506	1.506	1.514	1.519	1.519	† 1.521	† 1.539	† 1.520	† 1.529
Pulp, paper, and paperboard mills do	1.510	1.510	1.554	1.573	1.586	1.584	1.584	1.593	1.591	† 1.599	1.618	1.601	.....
Printing, publishing, and allied industries													
dollars	1.900	1.903	1.901	1.920	1.908	1.933	1.947	1.948	1.955	† 1.954	† 1.953	† 1.951	† 1.976
Newspapers.....do	2.198	2.203	2.212	2.242	2.210	2.221	2.244	2.255	2.275	† 2.266	† 2.265	2.259	.....
Commercial printing.....do	1.813	1.849	1.831	1.844	1.837	1.859	1.874	1.869	1.879	† 1.881	† 1.876	1.876	.....
Chemicals and allied products.....do	1.535	1.537	1.560	1.578	1.595	1.607	1.612	1.623	1.634	† 1.648	† 1.665	† 1.651	† 1.629
Industrial organic chemicals.....do	1.655	1.662	1.683	1.693	1.710	1.722	1.727	1.739	1.745	† 1.755	† 1.769	1.752	.....
Products of petroleum and coal.....do	1.841	1.868	1.901	1.901	1.941	1.932	1.944	1.974	1.988	† 1.995	† 2.008	† 1.985	† 2.000
Petroleum refining.....do	1.935	1.969	2.006	1.991	2.038	2.032	2.037	2.075	2.093	† 2.098	† 2.110	2.083	.....
Rubber products.....do	1.589	1.582	1.603	1.653	1.629	1.629	1.647	1.649	1.660	† 1.701	† 1.725	† 1.702	† 1.705
Tires and inner tubes.....do	1.845	1.819	1.838	1.910	1.919	1.886	1.899	1.896	1.927	† 1.977	† 2.015	1.986	.....
Leather and leather products.....do	1.200	1.218	1.225	1.234	1.248	1.261	1.269	1.278	1.282	† 1.278	† 1.270	† 1.272	† 1.282
Footwear (except rubber).....do	1.152	1.165	1.173	1.177	1.198	1.211	1.225	1.233	1.230	† 1.230	1.221	1.225	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do	1.573	1.591	1.626	1.675	1.701	1.681	1.682	1.696	1.696	† 1.696	1.724	1.697	.....
Anthracite.....do	1.984	2.032	1.963	1.986	1.987	2.207	2.194	2.185	2.215	† 2.224	† 2.246	2.219	.....
Bituminous coal.....do	2.026	2.022	2.013	2.020	2.038	2.219	2.222	2.231	2.218	† 2.232	† 2.255	2.217	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars	1.814	1.876	1.877	1.880	1.894	1.905	1.889	1.949	1.938	† 1.949	† 1.974	1.942	.....
Nonmetallic mining and quarrying.....do	1.385	1.398	1.410	1.428	1.431	1.447	1.462	1.464	1.471	† 1.484	† 1.500	1.504	.....
Contract construction.....do	2.013	2.024	2.040	2.074	2.092	2.114	2.121	2.122	2.131	† 2.146	† 2.150	2.176	.....
Nonbuilding construction.....do	1.828	1.827	1.844	1.880	1.896	1.915	1.927	1.942	1.944	† 1.973	† 1.991	2.016	.....
Building construction.....do	2.067	2.082	2.093	2.120	2.135	2.157	2.163	2.167	2.182	† 2.194	† 2.195	2.221	.....
Transportation and public utilities:													
Local railways and bus lines.....do	1.495	1.496	1.497	1.511	1.530	1.536	1.541	1.545	1.552	† 1.555	† 1.584	1.586	.....
Telephone.....do	1.409	1.426	1.422	1.440	1.450	1.469	1.453	1.450	1.451	† 1.475	† 1.490	1.502	.....
Telegraph.....do	1.446	1.445	1.447	1.452	1.451	1.451	1.449	1.444	1.453	† 1.451	1.590	1.580	.....
Gas and electric utilities.....do	1.619	1.625	1.643	1.670	1.690	1.699	1.696	1.696	† 1.706	† 1.704	† 1.708	1.712	.....
Trade:													
Wholesale trade.....do	1.497	1.508	1.519	1.541	1.555	1.567	1.567	1.575	1.571	† 1.581	† 1.587	1.584	.....
Retail trade:													
General-merchandise stores.....do	.992	.992	.979	.969	1.036	1.031	1.018	1.030	1.034	† 1.033	† 1.035	1.028	.....
Food and liquor stores.....do	1.290	1.295	1.310	1.313	1.332	1.334	1.339	1.343	1.346	† 1.351	† 1.349	1.350	.....
Automotive and accessories dealers.....do	1.393	1.393	1.377	1.381	1.411	1.432	1.438	1.458	1.465	† 1.470	1.474	1.480	.....
Service:													
Hotels, year-round.....do	.783	.788	.795	.801	.804	.811	.801	.806	.807	† .812	.814	.812	.....
Laundries.....do	.870	.873	.879	.883	.895	.895	.901	.908	.917	† .917	† .914	.912	.....
Cleaning and dyeing plants.....do	1.023	1.028	1.025	1.029	1.047	1.042	1.051	1.059	1.065	† 1.067	† 1.063	1.054	.....
Miscellaneous wage data:													
Construction wage rates (E. N. R.):‡													
Common labor.....dol. per hr.	1.561	1.568	1.574	1.574	1.585	1.593	1.595	1.595	1.608	1.615	1.629	1.637	1.637
Skilled labor.....do	2.554	2.565	2.571	2.577	2.604	2.615	2.619	2.619	2.629	2.648	2.688	2.701	2.701
Farm wage rates, without board or room (quarterly).....dol. per hr.		.66			.79			.78			.82		.73
Railway wages (average, class I).....do	1.586	1.566	1.587	1.603	1.585	1.659	1.681	1.716	1.725	1.751	1.768	1.746	.....
Road-building wages, common labor.....do		1.23			1.30			1.23			1.24		.....

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.	397	383	383	394	453	470	479	456	417	425	380	384	375
Commercial paper.....do	308	312	325	333	356	309	381	387	364	331	336	368	377
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.	1,838			1,861			1,986			2,097			2,129
Farm mortgage loans, total.....do	988			989			998			1,012			1,020
Federal land banks.....do	941			946			958			974			985
Land Bank Commissioner.....do	47			43			40			37			35
Loans to cooperatives.....do	269	305	331	350	356	361	339	323	310	315	333	347	360
Short-term credit.....do	582	546	519	522	551	592	650	700	739	771	791	786	749
Bank debits, total (141 centers).....do	110,107	111,974	110,132	125,435	123,224	101,437	129,112	114,898	116,572	120,698	110,756	111,190	107,504
New York City.....do	44,910	43,837	43,740	52,590	48,207	39,067	53,171	45,477	45,375	48,588	43,224	41,363	41,145
Outside New York City.....do	65,197	68,137	66,392	72,845	75,017	62,370	75,941	69,421	71,197	72,110	67,532	69,827	66,359
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547	47,755	49,116
Reserve bank credit outstanding, total.....do	20,340	19,798	20,638	22,216	23,051	23,188	24,150	23,560	23,481	24,043	24,033	24,309	25,058
Discounts and advances.....do	72	116	161	67	798	398	275	283	529	53	277	552	190
United States Government securities.....do	19,572	19,252	19,693	20,778	21,484	21,881	22,910	22,742	22,509	22,982	23,078	23,127	23,734
Gold certificate reserves.....do	22,235	22,045	21,798	21,458	21,160	20,852	20,567	20,567	20,508	20,514	20,504	20,611	20,775
Liabilities, total.....do	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547	47,755	49,116
Deposits, total.....do	19,197	18,398	18,682	19,810	20,998	20,704	21,450	20,748	20,381	20,598	20,606	20,678	21,453
Member-bank reserve balances.....do	16,709	16,514	16,763	17,681	18,984	19,066	19,014	18,901	18,536	19,020	18,863	19,181	19,391
Excess reserves (estimated).....do	888	589	645	1,172	937	700	647	452	330	416	467	717	569
Federal Reserve notes in circulation.....do	22,997	23,075	23,397	23,587	23,026	23,110	23,041	23,143	23,332	23,630	23,726	24,020	24,148
Reserve ratio.....percent													

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

FINANCE—Continued

BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	49,238	49,471	50,546	51,642	51,220	50,649	49,487	50,163	50,034	49,916	50,383	50,976	50,532	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	50,198	50,445	51,305	53,518	51,760	51,813	50,104	50,257	50,591	50,500	50,860	51,174	51,696	
States and political subdivisions..... do.	3,245	3,362	3,371	3,393	3,657	3,640	3,489	3,950	3,857	3,589	3,644	3,362	3,300	
United States Government..... do.	2,338	1,805	1,624	1,572	1,622	2,588	4,622	3,520	3,005	4,679	2,673	2,609	3,747	
Time, except interbank, total..... do.	15,329	15,292	15,242	15,346	15,250	15,324	15,379	15,338	15,362	15,539	15,551	15,635	15,677	
Individuals, partnerships, and corporations..... mil. of dol.	14,537	14,513	14,475	14,578	14,533	14,495	14,555	14,477	14,485	14,661	14,673	14,741	14,795	
States and political subdivisions..... do.	662	653	642	642	689	703	697	732	746	743	740	751	734	
Interbank (demand and time)..... do.	10,285	11,032	10,854	12,956	10,818	10,783	10,384	10,669	10,157	10,422	11,103	10,807	11,345	
Investments, total..... do.	40,265	39,850	39,337	39,795	38,039	37,312	37,491	37,447	36,941	37,758	37,613	37,572	37,926	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	33,845	33,535	32,984	33,294	31,557	30,791	30,886	30,836	30,443	31,176	30,997	30,930	31,212	
Bills..... do.	2,391	2,481	2,044	2,470	1,651	1,577	1,933	1,971	1,769	2,745	2,648	2,593	2,934	
Certificates..... do.	1,156	1,048	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,585	2,224	2,239	2,403	
Bonds and guaranteed obligations..... do.	22,426	22,246	22,114	21,573	21,205	20,830	20,744	20,715	20,527	19,478	19,442	19,486	19,142	
Notes..... do.	7,872	7,760	7,702	9,251	8,701	8,384	8,209	8,150	8,147	7,368	6,683	6,612	6,643	
Other securities..... do.	6,420	6,315	6,353	6,501	6,482	6,521	6,605	6,611	6,498	6,582	6,616	6,642	6,714	
Loans, total..... do.	28,502	29,387	30,586	31,417	31,541	32,159	32,707	32,661	32,428	32,877	32,487	32,916	33,482	
Commercial, industrial, and agricultural..... do.	15,725	16,476	17,084	17,859	18,120	18,733	19,202	19,186	19,048	19,220	19,124	19,502	20,078	
To brokers and dealers in securities..... do.	1,487	1,355	1,671	1,578	1,554	1,498	1,512	1,359	1,332	1,399	1,390	1,170	1,242	
Other loans for purchasing or carrying securities..... mil. of dol.	718	728	792	750	754	748	718	727	717	716	700	698	692	
Real-estate loans..... do.	5,035	5,126	5,213	5,280	5,299	5,331	5,369	5,419	5,476	5,530	5,545	5,584	5,605	
Loans of banks..... do.	339	312	377	510	317	412	425	491	382	523	324	518	414	
Other loans..... do.	5,590	5,786	5,845	5,877	5,946	5,910	5,930	5,935	5,928	5,947	5,865	5,906	5,915	
Money and interest rates: <sup>1</sup>														
Bank rates on business loans:														
In 19 cities..... percent.....	2.63			2.84			3.02			3.07			3.06	
New York City..... do.	2.32			2.57			2.74			2.78			2.79	
7 other northern and eastern cities..... do.	2.63			2.81			3.02			3.04			3.06	
11 southern and western cities..... do.	3.13			3.28			3.42			3.52			3.47	
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
Federal intermediate credit bank loans..... do.	2.00	2.00	2.00	2.00	2.03	2.03	2.06	2.17	2.23	2.23	2.37	2.47	2.64	
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	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days..... do.	1.31	1.31	1.31	1.31	1.39	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	
Commercial paper, prime, 4-6 months..... do.	1.66	1.73	1.69	1.72	1.86	1.96	2.06	2.13	2.17	2.31	2.31	2.26	2.19	
Call loans, renewal (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.15	2.25	2.25	2.25	2.25	
Time loans, 90 days (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.25	2.25	
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.315	1.329	1.364	1.367	1.387	1.391	1.422	1.520	1.578	1.499	1.593	1.644	1.646	
3-5 year taxable issues..... do.	1.55	1.65	1.62	1.64	1.66	1.67	1.86	2.03	2.04	2.00	1.94	1.89	1.93	
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	11,462	11,464	11,525	11,646	11,635	11,625	11,648	11,662	11,710	11,821	11,840	11,867	11,915	
U. S. postal savings..... do.	2,991	2,967	2,947	2,924	2,901	2,877	2,852	2,831	2,808	2,788	2,766	2,754	2,735	
CONSUMER CREDIT														
Total consumer credit, end of month..... mil. of dol.	19,329	19,398	19,405	20,097	19,937	19,533	19,379	19,126	19,207	19,256	19,132	19,262	19,356	
Installment credit, total..... do.	13,344	13,389	13,306	13,459	13,252	13,073	12,976	12,904	12,920	12,955	12,903	13,044	13,156	
Sale credit, total..... do.	7,858	7,879	7,805	7,904	7,694	7,521	7,368	7,270	7,248	7,234	7,173	7,247	7,320	
Automobile dealers..... do.	4,213	4,227	4,175	4,126	4,056	3,990	3,946	3,934	3,980	4,041	4,061	4,138	4,171	
Department stores and mail-order houses..... mil. of dol.	1,159	1,170	1,172	1,245	1,201	1,162	1,133	1,103	1,084	1,055	1,022	1,015	1,029	
Furniture stores..... do.	1,028	1,019	1,003	1,029	982	956	924	905	890	874	854	859	869	
Household-appliance stores..... do.	702	705	702	710	694	677	655	636	616	602	590	590	598	
All other retail stores (incl. jewelry)..... do.	756	758	753	794	761	736	710	692	678	662	646	645	653	
Cash loans, total..... do.	5,486	5,510	5,501	5,555	5,558	5,552	5,908	5,634	5,672	5,721	5,730	5,797	5,836	
Commercial banks..... do.	2,462	2,460	2,435	2,431	2,438	2,441	2,476	2,497	2,506	2,515	2,492	2,521	2,521	
Credit unions..... do.	524	524	521	525	518	515	517	514	518	522	524	531	533	
Industrial banks..... do.	295	294	292	291	289	286	286	286	288	288	288	293	296	
Industrial-loan companies..... do.	201	201	200	203	202	202	204	205	207	209	211	217	221	
Insured repair and modernization loans..... mil. of dol.	844	853	863	864	863	856	853	852	860	872	882	897	893	
Small-loan companies..... do.	1,010	1,026	1,037	1,084	1,090	1,094	1,112	1,119	1,131	1,151	1,167	1,181	1,203	
Miscellaneous lenders..... do.	150	152	153	157	158	158	160	161	162	164	166	167	169	
Charge accounts..... do.	3,741	3,703	3,739	4,239	4,248	4,010	3,938	3,744	3,793	3,804	3,743	3,724	3,700	
Single-payment loans..... do.	1,197	1,250	1,298	1,332	1,352	1,369	1,381	1,392	1,398	1,399	1,393	1,399	1,403	
Service credit..... do.	1,047	1,056	1,062	1,067	1,085	1,081	1,084	1,086	1,096	1,098	1,093	1,095	1,097	
Consumer installment loans made during the month, by principal lending institutions:														
Commercial banks..... mil. of dol.	356	298	257	289	326	296	368	340	359	356	339	389	351	
Credit unions..... do.	76	66	64	72	67	64	79	72	82	86	76	90	78	
Industrial banks..... do.	40	39	34	37	39	35	43	41	44	44	44	49	42	
Industrial-loan companies..... do.	32	28	27	29	28	27	33	31	33	35	35	40	35	
Small-loan companies..... do.	149	149	165	234	162	158	207	184	198	204	206	210	182	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	4,842	2,300	3,184	4,474	4,621	4,820	8,811	3,289	4,039	7,603	2,833	4,165	6,524	
Receipts, net..... do.	4,605	2,056	2,851	4,211	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	
Customs..... do.	47	57	54	54	57	49	59	54	53	48	48	50	42	
Income and employment taxes..... do.	3,947	1,291	2,250	3,538	3,538	3,851	7,818	2,423	3,074	6,611	1,886	3,131	5,691	
Miscellaneous internal revenue..... do.	775	808	746	764	853	797	838	690	747	719	722	806	707	
All other receipts..... do.	144	144	133	117	173	122	96	123	164	225	177	177	83	
Expenditures, total..... do.	3,520	3,170	3,102	3,742	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	
Interest on public debt..... do.	646	229	142	968	514	156	580	253	163	1,557	232	222	586	
Veterans Administration..... do.	402	460	470	443	472	426	456	427	425	384	435	422	422	
National defense and related activities..... do.	1,037	1,358	1,446	1,610	1,651	1,695	2,057	2,160	2,396	2,495	2,990	3,040	2,628	
All other expenditures..... do.	1,435	1,142	1,045	808	1,171	934	965	1,167	1,533	1,533	1,141	1,403	1,533	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 1¾ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.  
<sup>4</sup> For bond yields see p. S-19.

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

FINANCE—Continued

<b>FEDERAL GOVERNMENT FINANCE—Con.</b>													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total	mil. of dol.												
Interest-bearing, total	257,216	256,937	257,077	256,708	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353
Public issues	254,968	254,731	254,887	254,282	253,704	253,382	252,553	252,280	252,729	252,852	253,325	254,321	254,958
Special issues	221,572	221,191	221,156	220,575	219,712	219,448	219,028	218,690	218,680	218,198	218,618	219,174	219,321
Noninterest bearing	33,396	33,539	33,732	33,707	33,992	33,933	33,525	33,590	34,049	34,653	34,707	35,146	35,637
Obligations guaranteed by U. S. Government, end of month	2,247	2,206	2,189	2,425	2,421	2,559	2,444	2,447	2,364	2,370	2,332	2,323	2,395
U. S. savings bonds:	mil. of dol.												
Amount outstanding, end of month	20	22	24	24	18	18	21	21	29	29	28	32	33
Sales, series E, F, and G	57,473	58,027	58,096	58,248	58,191	58,133	58,020	57,938	57,842	57,784	57,733	57,691	57,662
Redemptions	310	971	436	541	476	386	359	310	295	289	310	312	272
	475	497	448	509	653	528	560	472	477	475	481	436	390
Government corporations and credit agencies:													
Assets, except interagency, total	mil. of dol.												
Loans receivable, total (less reserves)	24,102			24,635			25,104			25,188			
To aid agriculture	12,769			13,228			13,496			13,504			
To aid home owners	3,684			3,884			3,931			3,675			
To aid railroads	1,387			1,528			1,721			1,809			
To aid other industries	113			110			108			105			
To aid banks	539			458			473			498			
To aid other financial institutions	2			( <sup>1</sup> )			( <sup>1</sup> )			( <sup>1</sup> )			
Foreign loans	708			824			760			824			
All other	6,103			6,078			6,116			6,151			
Commodities, supplies, and materials	498			531			564			627			
U. S. Government securities	1,739			1,774			1,764			1,719			
Other securities	2,112			2,075			2,182			2,185			
Land, structures, and equipment	3,478			3,473			3,467			3,474			
All other assets	2,931			2,945			2,999			2,999			
	1,073			1,141			1,264			1,308			
Liabilities, except interagency, total	2,097			2,406			2,500			2,340			
Bonds, notes, and debentures:													
Guaranteed by the United States	19			23			19			29			
Other	1,108			1,190			1,247			1,378			
Other liabilities	970			1,193			1,234			932			
Privately owned interest	214			234			268			315			
U. S. Government interest	21,791			21,995			22,337			22,533			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total													
Industrial and commercial enterprises, including national defense	1,009	997	899	893	890	884	883	885	882	872	862	856	831
Financial institutions	518	515	426	436	439	439	447	458	462	463	460	457	442
Railroads	105	105	103	103	102	99	98	97	95	94	93	92	92
States, territories, and political subdivisions	111	111	108	108	106	106	106	105	104	103	103	102	102
United Kingdom and Republic of the Philippines	24	24	23	23	22	22	20	20	20	19	18	18	18
Mortgages purchased	118	113	108	97	95	93	87	84	81	75	72	71	60
Other loans	97	94	93	92	90	90	89	86	83	82	81	81	80
	36	36	36	36	36	36	36	36	36	36	35	36	37
<b>LIFE INSURANCE</b>													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total	mil. of dol.												
Securities and mortgages	62,370	62,706	63,022	63,688	64,296	64,539	64,822	65,156	65,496	65,727	66,128	66,455	66,777
49 companies (Life Insurance Association of America), total	56,260	56,374	56,700	57,244	57,592	57,881	58,060	58,309	58,759	59,085	59,437	59,701	59,961
Bonds and stocks, book value, total	55,371	55,669	55,932	56,519	56,886	57,131	57,362	57,641	57,894	58,091	58,431	58,702	58,975
Govt. (domestic and foreign), total	37,780	37,548	37,522	37,676	37,593	37,577	37,414	37,342	37,455	37,486	37,574	37,572	37,652
U. S. Government	15,040	14,687	14,414	14,221	14,064	13,916	13,514	13,147	13,021	12,741	12,657	12,410	12,326
Public utility	12,836	12,502	12,218	12,023	11,865	11,718	11,307	10,927	10,787	10,480	10,417	10,166	10,050
Railroad	9,954	10,042	10,092	10,187	10,192	10,225	10,303	10,350	10,376	10,457	10,503	10,548	10,587
Other	2,975	2,988	2,987	2,998	3,011	3,005	3,008	3,005	3,017	3,024	3,033	3,044	3,065
Cash	9,811	9,831	10,030	10,270	10,325	10,431	10,589	10,839	11,041	11,263	11,381	11,570	11,675
Mortgage loans, total	710	848	799	863	863	792	908	977	804	765	751	739	721
Farm	12,314	12,570	12,866	13,252	13,573	13,848	14,141	14,397	14,675	14,921	15,139	15,365	15,518
Other	1,118	1,125	1,136	1,148	1,170	1,196	1,218	1,239	1,263	1,283	1,298	1,310	1,319
Policy loans and premium notes	11,196	11,445	11,731	12,104	12,403	12,652	12,923	13,158	13,412	13,639	13,841	14,054	14,198
Real-estate holdings	2,032	2,047	2,056	2,067	2,078	2,089	2,107	2,119	2,133	2,146	2,156	2,167	2,175
Other admitted assets	1,228	1,244	1,259	1,278	1,286	1,296	1,304	1,311	1,321	1,323	1,342	1,361	1,378
	1,307	1,412	1,429	1,457	1,493	1,529	1,488	1,495	1,506	1,450	1,468	1,499	1,531
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):	mil. of dol.												
Value, estimated total	2,468	2,595	2,692	2,973	2,068	2,354	2,463	2,284	2,428	2,295	2,219	2,165	1,946
Group	617	700	881	1,142	333	649	429	316	411	343	334	281	212
Industrial	411	500	455	389	395	424	486	466	505	475	420	424	449
Ordinary, total	1,440	1,395	1,356	1,442	1,340	1,282	1,548	1,502	1,512	1,477	1,465	1,460	1,285
New England	89	95	95	94	105	92	107	100	96	93	95	93	81
Middle Atlantic	294	320	333	323	336	318	381	369	368	356	346	323	284
East North Central	302	299	293	300	281	273	326	322	324	315	320	321	284
West North Central	140	128	120	146	120	114	137	126	133	134	130	128	118
South Atlantic	177	162	147	162	147	147	173	172	172	166	172	174	155
East South Central	64	65	60	56	52	49	57	58	58	58	57	58	54
West South Central	135	121	111	129	115	110	143	136	135	138	130	142	116
Mountain	55	48	47	59	45	43	56	53	55	49	51	53	47
Pacific	183	158	150	174	139	137	169	166	171	166	164	167	145
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total	thous. of dol.												
Death claim payments	280,449	304,642	305,847	345,502	370,946	304,142	366,291	336,397	338,335	338,256	307,283	327,525	288,920
Matured endowments	115,933	141,539	136,412	137,352	157,309	129,006	153,724	146,005	149,159	142,116	135,428	148,811	122,338
Disability payments	35,834	40,964	40,493	39,566	50,856	41,556	47,349	43,726	43,178	42,984	38,234	39,785	35,119
Annuity payments	8,542	8,282	8,381	8,222	9,487	7,959	8,682	8,831	8,846	8,247	8,152	8,580	7,453
Surrender values	19,077	21,056	21,253	18,131	27,999	22,573	22,689	21,715	23,573	22,512	22,550	22,966	21,506
Policy dividends	52,007	50,362	55,930	54,309	59,291	53,161	62,476	58,309	60,249	57,296	54,131	56,691	47,832
	48,456	42,439	43,378	87,922	66,004	49,887	71,371	57,811	53,330	65,101	48,788	50,692	54,672

\* Revised. † Preliminary. ‡ Less than \$500,000.  
 † Revisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>													
<b>LIFE INSURANCE—Continued</b>													
Life Insurance Association of America:													
Premium income (39 cos.), total...thous. of dol.	476,122	452,453	491,850	757,998	550,671	511,135	591,532	489,571	525,553	548,412	502,612	517,615	508,393
Accident and health.....do.	38,796	46,545	43,806	67,596	44,905	49,579	60,565	47,472	61,935	51,957	50,164	62,341	48,729
Annuities.....do.	48,948	53,741	64,141	180,356	106,132	68,709	71,275	69,653	64,029	59,088	79,585	57,096	60,209
Group.....do.	30,101	38,507	37,849	60,672	49,667	44,655	48,500	43,044	42,184	42,243	44,047	46,484	37,449
Industrial.....do.	75,080	64,925	63,386	111,091	77,056	67,666	80,391	64,519	65,808	82,265	66,224	61,425	77,350
Ordinary.....do.	283,197	248,735	282,668	338,283	272,911	280,526	330,801	264,883	291,597	312,859	262,592	290,269	284,656
<b>MONETARY STATISTICS</b>													
<b>Gold and silver:</b>													
<b>Gold:</b>													
Monetary stock, U. S.....mil. of dol.	23,483	23,249	23,037	22,706	22,392	22,086	21,806	21,805	21,756	21,756	21,759	21,854	22,013
Net release from earmark\$.....thous. of dol.	-65,889	-146,220	-35,311	-237,935	-248,540	-184,357	-111,239	101,914	-12,947	46,270	-8,790	136,976	176,654
Gold exports.....do.	108,448	95,967	161,750	95,825	107,834	110,136	125,704	112,842	43,357	41,422	28,374	19,183	3,397
Gold imports.....do.	11,998	2,519	3,117	2,833	2,240	2,257	2,242	2,245	2,398	3,840	12,165	15,533	14,341
Production, reported monthly total.....do.	* 65,335	* 66,755	* 65,276	* 63,086	63,257	58,910							
Africa.....do.	38,443	38,306	37,674	37,138	37,815	35,594	37,951	37,616	38,907	38,235	12,690	12,054	12,078
Canada (incl. Newfoundland).....do.	* 12,753	* 13,171	* 13,240	* 13,387	13,107	12,148	13,034	12,689	12,913	12,690			
United States.....do.	* 7,594	* 7,918	* 7,293	* 6,708	5,917	5,196	5,784	5,529	5,536	5,921	5,464		
<b>Silver:</b>													
Exports.....do.	334	335	947	2,246	3,623	282	1,932	332	273	182	565	194	675
Imports.....do.	17,371	12,350	13,870	10,602	10,999	8,101	17,486	10,016	7,015	16,828	4,686	6,616	4,807
Price at New York.....dol. per fine oz.	.728	.751	.800	.800	.887	.902	.902	.902	.902	.884	.902	.902	.902
<b>Production:</b>													
Canada (incl. Newfoundland).thous. of fine oz.	2,164	2,398	1,854	1,879	2,015	1,589	1,755	1,468	* 1,854	2,405	1,784		
Mexico.....do.	4,000	4,400	4,300	4,000	5,545	5,249	1,903	3,583	2,097	2,712	2,712		
United States.....do.	4,222	2,747	3,433	3,939	3,769	3,374	4,371	3,429	3,482	3,932	2,758	2,835	
<b>Money supply:</b>													
Currency in circulation.....mil. of dol.	27,161	27,228	27,595	27,741	27,048	27,188	27,119	27,278	27,519	27,809	27,851	28,155	28,288
Deposits and currency, total.....do.	179,900	180,100	181,000	184,385	182,500	182,600	183,700	183,600	182,900	* 185,038	* 184,500	* 185,200	* 187,300
Foreign banks deposits, net.....do.	2,300	2,500	2,300	2,518	2,400	2,400	2,400	2,500	2,500	* 2,424	* 2,400	* 2,300	* 2,200
U. S. Government balances.....do.	6,000	4,800	4,900	4,950	4,900	6,000	8,800	7,800	6,700	* 7,930	* 6,300	* 6,000	* 7,200
Deposits (adjusted) and currency, total.....do.	171,600	172,800	173,900	176,917	175,200	174,200	172,500	173,300	173,700	* 174,684	* 175,800	* 177,000	* 177,900
Demand deposits, adjusted.....do.	88,000	89,200	90,300	92,272	91,600	90,600	89,000	89,500	* 88,900	* 90,700	* 91,400	* 91,400	* 92,000
Time deposits.....do.	59,000	59,000	58,700	59,247	59,000	59,000	59,100	59,200	59,300	* 59,948	* 60,000	* 60,400	* 60,500
Currency outside banks.....do.	24,500	24,600	24,900	25,398	24,600	24,600	24,400	24,600	24,900	* 25,776	* 25,100	* 25,300	* 25,400
<b>Turn-over of demand deposits except interbank and U. S. Government, annual rate:</b>													
New York City.....ratio of debits to deposits..	34.2	30.7	31.4	37.2	32.9	30.7	35.5	32.5	30.0	34.4	31.1	27.0	31.7
Other leading cities.....do.	21.5	20.9	21.7	23.0	22.0	21.5	22.5	22.3	21.3	22.2	20.9	20.0	21.8
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
<b>Manufacturing corporations (Federal Reserve):</b>													
Profits after taxes, total (200 corps.)...mil. of dol.	1,245			958			907			* 922			
Durable goods, total (106 corps.).....do.	777			576			530			* 547			
Primary metals and products (39 corps.).....do.	255			206			201			* 211			
Machinery (27 corps.).....do.	108			140			94			* 92			
Automobiles and equipment (15 corps.).....do.	358			186			196			* 204			
Nondurable goods, total (94 corps.).....do.	468			382			376			* 375			
Food and kindred products (28 corps.).....do.	88			59			58			* 47			
Chemicals and allied products (26 corps.).....do.	176			127			140			* 139			
Petroleum refining (14 corps.).....do.	131			130			123			* 123			
Dividends, total (200 corps.).....do.	583			873			467			* 474			
Durable goods (106 corps.).....do.	370			541			269			* 273			
Nondurable goods (94 corps.).....do.	213			333			198			* 201			
Electric utilities, profits after taxes (Fed. Res.) mil. of dol.	171			211			229			* 195			
Railroads and telephone cos. (see p. S-23).													
<b>SECURITIES ISSUED</b>													
<b>Commercial and Financial Chronicle:</b>													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	943	794	752	840	519	834	1,233	1,064	1,161	1,302	937	634	
New capital, total.....do.	707	651	598	630	442	649	1,022	920	946	1,106	810	441	
Domestic, total.....do.	687	646	584	630	436	594	1,001	918	865	1,075	802	398	
Corporate.....do.	270	465	229	394	242	365	795	660	398	706	476	248	
Federal agencies.....do.	145	0	0	98	41	48	48	29	60	89	8	0	
Municipal, State, etc.....do.	272	181	356	138	154	181	158	228	407	280	319	151	
Foreign.....do.	19	5	14	0	6	5	21	2	80	31	8	43	
Refunding, total.....do.	236	143	154	210	77	184	211	144	215	197	127	192	
Domestic, total.....do.	219	77	154	210	77	184	180	144	215	197	124	192	
Corporate.....do.	20	77	74	103	13	27	82	80	13	57	29	20	
Federal agencies.....do.	193	63	65	79	45	154	88	61	198	137	93	172	
Municipal, State, etc.....do.	6	3	14	28	19	3	10	4	4	3	2	1	
Securities and Exchange Commission:													
Estimated gross proceeds, total.....do.	1,239	1,947	1,454	1,602	1,180	1,126	1,740	1,516	1,757	3,951	1,635	1,261	1,582
By type of security:													
Bonds and notes, total.....do.	1,160	1,754	1,383	1,499	1,112	1,084	1,545	1,220	1,646	3,723	1,468	1,136	1,516
Corporate.....do.	329	332	341	554	206	341	814	528	637	597	314	296	313
Common stock.....do.	48	88	23	59	34	34	143	196	89	152	130	56	31
Preferred stock.....do.	30	106	48	43	34	8	52	100	22	76	37	69	35
By type of issuer:													
Corporate, total.....do.	408	526	412	656	274	383	1,009	824	748	825	481	420	378
Manufacturing.....do.	72	176	137	169	38	65	304	411	388	367	132	207	169
Public utility.....do.	160	238	164	175	134	222	155	284	213	253	191	162	120
Railroad.....do.	10	19	19	70	44	26	30	20	14	26	18	9	23
Communication.....do.	7	16	15	5	2	2	426	24	4	3	51	(1)	9
Real estate and financial.....do.	29	27	42	118	28	40	20	36	50	124	71	27	15
Noncorporate, total.....do.	831	1,422	1,042	945	906	742	731	692	1,009	3,126	1,154	840	1,203
U. S. Government.....do.	531	1,228	655	777	730	502	520	451	581	2,830	834	656	765
State and municipal.....do.	279	189	384	166	175	185	162	234	343	284	313	149	243

\* Revised.    † Preliminary.    ‡ Less than \$500,000.  
 § Or increase in earmarked gold (-).

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	399	514	406	649	269	378	994	810	739	812	472	413	371
Proposed uses of proceeds:													
New money, total.....do.	300	306	306	433	243	314	845	626	676	685	436	367	334
Plant and equipment.....do.	243	256	189	242	193	243	699	504	487	431	326	263	281
Working capital.....do.	57	50	117	190	49	71	146	122	189	253	110	104	53
Retirement of debt and stock, total.....do.	62	177	88	168	25	57	121	129	46	112	33	30	32
Funded debt.....do.	23	68	51	83	12	28	68	13	14	54	11	20	17
Other debt.....do.	31	92	24	84	11	27	53	64	26	49	21	10	15
Preferred stock.....do.	8	17	13	1	2	2	0	52	6	9	1	0	0
Other purposes.....do.	37	81	12	49	2	6	28	55	18	15	3	16	4
Proposed uses by major groups:													
Manufacturing, total.....do.	71	171	136	166	37	64	298	405	384	361	129	204	165
New money.....do.	45	59	100	119	29	53	219	301	353	314	109	184	146
Retirement of debt and stock.....do.	22	97	30	43	8	9	73	94	20	42	19	16	17
Public utility, total.....do.	158	233	162	173	132	219	151	278	209	249	188	100	118
New money.....do.	139	172	122	140	126	199	97	230	204	234	178	154	115
Retirement of debt and stock.....do.	12	47	40	33	6	20	36	20	3	13	10	6	4
Railroad, total.....do.	10	19	19	69	44	26	30	20	14	26	18	9	23
New money.....do.	10	19	19	13	44	8	30	20	14	26	18	9	23
Retirement of debt and stock.....do.	0	0	0	56	0	18	0	0	0	0	0	0	0
Communication, total.....do.	7	15	15	4	2	2	423	24	4	3	50	(1)	8
New money.....do.	5	12	8	4	2	2	422	24	4	2	50	(1)	8
Retirement of debt and stock.....do.	2	3	7	0	0	0	(1)	(1)	(1)	(1)	0	0	(1)
Real estate and financial, total.....do.	29	26	41	117	27	39	20	35	50	123	70	25	15
New money.....do.	23	23	36	99	25	33	16	30	37	73	68	13	12
Retirement of debt and stock.....do.	5	2	2	5	1	3	2	2	10	49	0	0	2
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	200,006	229,427	394,581	170,557	180,040	205,771	169,623	237,662	433,961	335,166	364,091	* 156,214	242,614
Short-term.....do.	39,798	123,887	202,771	176,520	115,289	158,669	89,529	191,699	162,557	105,887	74,901	84,760	36,315
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	143	132	243	227	265	186	181	155	222	185	175	163	249
Wheat.....do.	275	253	317	391	449	480	426	409	434	389	445	458	308
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.				397						364			
Customers' debit balances (net).....do.	1,284	1,351	1,360	1,356	1,411	1,367	1,304	1,286	1,287	1,275	1,266	1,260	1,290
Customers' free credit balances.....do.	738	771	796	890	948	953	918	879	855	834	825	816	843
Money borrowed.....do.	751	759	774	745	690	642	715	661	681	680	672	624	640
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total.....dollars	101.06	100.83	100.82	100.93	101.18	100.90	99.30	98.72	98.28	97.86	98.48	99.23	98.72
Domestic.....do.	101.52	101.27	101.30	101.45	101.69	101.38	99.77	99.24	98.79	98.37	98.98	99.73	99.22
Foreign.....do.	74.05	73.37	71.88	70.41	71.71	72.56	71.94	71.85	71.70	71.78	73.10	73.66	72.93
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds).....dol. per \$100 bond	121.7	121.1	121.1	121.1	121.4	121.3	119.4	117.8	117.4	116.6	116.2	117.1	118.0
Domestic municipal (15 bonds).....do.	135.2	136.4	137.0	137.4	140.5	140.7	135.5	131.9	131.1	128.6	129.4	132.1	132.0
U. S. Treasury bonds, taxable.....do.	101.90	101.64	101.69	101.53	101.56	101.44	100.28	98.93	97.90	97.62	97.93	98.90	99.10
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	68,654	77,833	76,914	97,580	112,608	77,203	72,842	106,614	69,822	54,048	52,767	53,065	54,075
Face value.....do.	84,250	93,748	94,709	120,019	135,822	86,108	83,272	108,793	80,270	63,267	66,368	60,666	62,621
New York Stock Exchange:													
Market value.....do.	65,795	74,681	74,646	95,099	110,023	74,563	70,081	104,014	67,378	51,192	50,590	51,120	52,560
Face value.....do.	80,272	90,132	91,786	116,476	132,186	82,658	79,406	105,659	77,369	60,114	62,649	57,957	60,534
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	76,484	83,982	87,260	111,222	120,000	86,996	76,668	76,030	67,814	55,399	56,400	52,111	56,211
U. S. Government.....do.	12	1,636	13	23	1	0	9	1,946	5	0	2	0	0
Other than U. S. Government, total.....do.	76,472	82,346	87,247	111,199	119,999	86,996	76,659	74,084	67,809	55,399	56,398	52,111	56,211
Domestic.....do.	68,717	74,340	78,641	101,824	110,535	77,384	68,618	67,413	61,391	49,191	45,698	45,548	49,960
Foreign.....do.	7,740	7,981	8,602	9,355	9,446	9,592	8,009	6,601	6,408	6,179	10,650	6,515	6,192
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues.....mil. of dol.	118,861	118,417	118,507	115,952	116,165	115,801	114,382	100,247	99,938	97,818	98,457	99,271	97,925
Domestic.....do.	117,158	116,802	116,870	114,347	114,541	114,163	112,758	98,630	98,278	96,163	96,777	97,580	96,290
Foreign.....do.	1,451	1,362	1,385	1,354	1,374	1,389	1,377	1,373	1,369	1,366	1,389	1,399	1,347
Face value, total, all issues.....do.	117,618	117,441	117,544	114,889	114,808	114,769	115,183	101,545	101,692	99,958	99,975	100,045	99,197
Domestic.....do.	115,409	115,334	115,367	112,716	112,643	112,605	113,019	99,384	99,482	97,754	97,775	97,846	97,050
Foreign.....do.	1,959	1,857	1,927	1,923	1,916	1,914	1,914	1,912	1,910	1,904	1,900	1,899	1,847
Yields:													
Domestic corporate (Moody's).....percent.	2.86	2.88	2.88	2.88	2.86	2.85	2.96	3.07	3.09	3.16	3.17	3.12	3.08
By ratings:													
Aaa.....do.	2.64	2.67	2.67	2.67	2.66	2.66	2.78	2.87	2.89	2.94	2.94	2.88	2.84
Aa.....do.	2.71	2.72	2.72	2.72	2.71	2.71	2.82	2.93	2.93	2.99	2.99	2.92	2.88
A.....do.	2.88	2.91	2.92	2.91	2.89	2.88	3.00	3.11	3.15	3.21	3.23	3.17	3.15
Baa.....do.	3.21	3.22	3.22	3.20	3.17	3.16	3.23	3.35	3.40	3.49	3.53	3.50	3.46
By groups:													
Industrial.....do.	2.68	2.70	2.70	2.70	2.69	2.69	2.81	2.89	2.90	2.96	2.97	2.92	2.89
Public utility.....do.	2.84	2.85	2.86	2.87	2.85	2.86	2.96	3.07	3.10	3.18	3.19	3.13	3.09
Railroad.....do.	3.07	3.09	3.08	3.07	3.03	3.01	3.11	3.24	3.28	3.33	3.36	3.31	3.27
Domestic municipal:													
Bond Buyer (20 bonds).....do.	1.85	1.75	1.75	1.70	1.58	1.63	1.82	1.94	2.07	2.21	2.06	2.00	2.05
Standard and Poor's Corp. (15 bonds).....do.	1.88	1.82	1.79	1.77	1.62	1.61	1.87	2.05	2.09	2.22	2.18	2.04	2.05
U. S. Treasury bonds, taxable.....do.	2.36	2.38	2.38	2.39	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56

\* Revised. <sup>1</sup> Less than \$500,000.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	1,153.0	496.4	242.1	2,138.7	494.1	214.2	1,066.2	516.4	209.5	1,116.3	524.6	216.7	1,132.7
Finance.....do.	73.6	87.6	38.0	198.8	105.9	39.5	70.9	83.1	40.1	76.8	124.1	41.6	80.6
Manufacturing.....do.	798.5	220.8	129.1	1,459.3	174.0	105.2	688.3	204.3	107.9	729.6	203.8	102.2	757.3
Mining.....do.	76.6	5.9	2.5	139.1	4.0	1.8	77.1	8.0	1.4	87.8	5.8	2.0	91.1
Public utilities:													
Communications.....do.	35.9	66.6	.6	39.8	72.2	.7	38.3	74.9	.7	24.3	74.8	.7	25.1
Heat, light, and power.....do.	61.4	50.6	43.4	75.3	49.5	41.5	67.4	54.4	44.7	69.1	51.8	47.1	66.6
Railroad.....do.	31.3	13.4	15.1	91.4	12.8	8.0	60.3	25.0	3.5	55.0	11.1	10.9	40.7
Trade.....do.	52.0	43.0	8.3	87.4	64.9	15.2	40.3	54.9	8.5	47.8	39.3	7.7	50.0
Miscellaneous.....do.	23.7	8.5	5.1	47.6	10.8	2.3	23.6	11.8	2.7	25.9	13.9	4.5	21.3
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.66	3.84	4.04	4.06	4.11	4.11	4.11	4.15	4.15	4.15	4.18	4.11	4.12
Industrial (125 stocks).....do.	3.95	4.17	4.40	4.44	4.49	4.48	4.49	4.52	4.51	4.53	4.55	4.45	4.47
Public utility (24 stocks).....do.	1.78	1.84	1.85	1.85	1.85	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90
Railroad (25 stocks).....do.	2.15	2.24	2.45	2.47	2.54	2.55	2.55	2.58	2.58	2.58	2.58	2.58	2.55
Bank (15 stocks).....do.	2.50	2.50	2.60	2.61	2.65	2.65	2.65	2.65	2.65	2.63	2.63	2.63	2.63
Insurance (10 stocks).....do.	2.43	2.43	2.66	2.71	2.71	2.71	2.71	2.73	2.73	2.73	2.73	2.73	2.73
Price per share, end of month (200 stocks).....do.	58.87	59.13	59.37	61.80	65.01	65.57	64.25	67.20	65.39	63.40	67.45	70.10	69.73
Industrial (125 stocks).....do.	61.27	61.65	61.77	64.46	68.21	68.61	67.40	71.15	68.88	66.75	71.28	74.46	74.09
Public utility (24 stocks).....do.	30.58	30.55	30.34	30.81	31.86	32.82	31.77	31.78	31.99	31.70	32.67	33.13	32.87
Railroad (25 stocks).....do.	35.62	35.03	35.70	40.95	44.34	42.90	40.52	42.17	40.04	36.68	39.93	40.76	41.57
Yield (200 stocks).....percent.	6.22	6.49	6.80	6.57	6.32	6.27	6.40	6.18	6.35	6.55	6.20	5.86	5.91
Industrial (125 stocks).....do.	6.45	6.76	7.12	6.89	6.58	6.53	6.66	6.35	6.55	6.79	6.38	5.98	6.03
Public utility (24 stocks).....do.	5.82	6.02	6.10	6.00	5.81	5.64	5.85	5.88	5.85	5.90	5.72	5.67	5.78
Railroad (25 stocks).....do.	6.04	6.39	6.86	6.03	5.73	5.94	6.29	6.12	6.44	7.03	6.46	6.33	6.13
Bank (15 stocks).....do.	4.45	4.63	4.61	4.71	4.73	4.48	4.41	4.74	4.77	4.86	4.79	4.67	4.70
Insurance (10 stocks).....do.	3.27	3.22	3.43	3.43	3.52	3.52	3.45	3.41	3.49	3.43	3.35	3.20	3.28
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.	9.44			9.08				7.70			7.60		P 6.00
Public utility (24 stocks).....do.	2.54			2.62				2.60			2.53		
Railroad (25 stocks).....do.	9.80			11.84				3.47			5.52		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	3.85	3.88	3.88	3.89	3.87	3.87	4.00	4.11	4.15	4.17	4.20	4.13	4.16
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.	80.21	82.91	82.56	84.24	90.86	94.98	92.39	92.86	92.57	90.46	91.29	95.19	98.11
Industrial (30 stocks).....do.	223.21	229.32	229.38	229.26	244.45	253.32	249.50	253.36	254.36	249.32	253.60	264.92	273.36
Public utility (15 stocks).....do.	39.44	40.63	40.41	39.59	42.06	42.87	43.03	42.36	42.28	42.55	43.75	45.06	45.40
Railroad (20 stocks).....do.	65.93	69.09	68.32	74.04	82.05	88.09	82.66	82.59	81.37	78.06	77.04	80.53	83.91
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks).....1935-39=100.	151.7	157.8	156.1	158.4	168.6	174.7	170.3	172.3	173.9	171.7	172.8	181.5	187.3
Industrial, total (365 stocks).....do.	163.3	170.7	168.8	171.2	182.6	189.6	184.4	187.3	189.3	186.9	188.1	198.3	205.2
Capital goods (121 stocks).....do.	153.2	159.3	159.9	164.3	175.2	181.5	175.0	179.4	181.9	179.2	179.9	190.7	197.1
Consumers' goods (182 stocks).....do.	155.4	164.9	160.2	157.8	165.9	171.0	169.0	168.8	167.9	163.1	163.7	168.0	172.9
Public utility (31 stocks).....do.	104.9	106.2	105.0	104.4	108.6	111.0	111.2	110.2	110.5	110.2	111.5	114.4	115.8
Railroad (20 stocks).....do.	125.1	129.2	126.5	139.4	152.8	159.1	148.7	148.7	147.5	141.6	139.4	147.1	152.8
Banks, N. Y. C. (19 stocks).....do.	105.8	105.4	104.6	105.2	106.3	109.8	110.2	106.1	105.6	105.4	104.2	105.8	108.0
Fire and marine insurance (18 stocks).....do.	168.7	175.1	180.2	184.2	185.7	180.5	180.7	181.9	183.4	182.7	184.9	193.0	195.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,608	2,090	1,864	2,261	2,969	2,086	1,683	1,547	2,027	1,337	1,354	1,626	1,707
Shares sold.....thousands.	63,712	84,451	66,685	93,209	122,363	82,631	67,480	67,024	74,211	52,456	59,154	59,483	66,387
On New York Stock Exchange:													
Market value.....mil. of dol.	1,380	1,796	1,618	1,981	2,572	1,791	1,442	1,320	1,746	1,143	1,171	1,393	1,445
Shares sold.....thousands.	48,009	64,422	51,231	72,737	91,995	61,534	53,327	50,583	56,928	40,667	42,438	44,583	48,206
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	38,594	48,390	43,085	59,820	70,181	41,234	35,625	34,290	38,457	27,402	27,989	33,642	36,395
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	88,673	88,525	89,506	93,807	99,340	100,246	98,112	102,747	100,120	97,920	104,610	108,307	108,911
Number of shares listed.....millions.	2,272	2,325	2,333	2,353	2,384	2,391	2,421	2,437	2,452	2,528	2,557	2,568	2,581

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY)</b>													
Exports of goods and services, total.....mil. of dol.	3,494			4,148			4,375			5,262			
Merchandise, adjusted.....do.	2,498			3,106			3,414			4,103			
Income on investments abroad.....do.	477			518			396			470			
Other services.....do.	519			524			565			689			
Imports of goods and services, total.....do.	3,374			3,515			3,915			3,915			
Merchandise, adjusted.....do.	2,533			2,815			3,217			3,122			
Income on foreign investments in U. S.....do.	90			146			86			101			
Other services.....do.	751			554			612			692			
Balance on goods and services.....do.	+120			+633			+460			+1,347			
Unilateral transfers (net), total.....do.	-972			-1,237			-1,147			-1,333			
Private.....do.	-107			-127			-112			-104			
Government.....do.	-865			-1,110			-1,035			-1,229			
U. S. long- and short-term capital (net), total.....do.	-872			-264			-353			-382			
Private.....do.	-835			-258			-294			-327			
Government.....do.	-37			-6			-59			-55			
Foreign long- and short-term capital (net).....do.	+809			+187			+1			+66			
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+740			+771			+893			+55			
Errors and omissions.....do.	+175			-90			+146			+247			

\* Revised. P Preliminary.

§Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity.....1936-38=100..	200	195	209	221	199	215	253	265	260	249	231	249	-----
Value.....do.....	368	367	397	431	393	435	519	555	549	525	482	515	-----
Unit value.....do.....	184	188	189	195	197	202	205	210	212	211	209	207	-----
Imports for consumption:													
Quantity.....do.....	157	170	152	152	172	151	167	152	148	140	137	139	-----
Value.....do.....	404	446	411	418	496	443	504	471	461	446	432	435	-----
Unit value.....do.....	257	263	271	276	289	293	302	309	311	319	316	313	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted.....1924-29=100..	88	80	86	97	83	102	104	130	105	92	74	90	-----
Adjusted.....do.....	73	58	67	80	82	125	120	165	132	117	101	99	-----
Total, excluding cotton:													
Unadjusted.....do.....	120	116	117	129	119	141	155	190	155	150	126	155	-----
Adjusted.....do.....	98	90	101	117	123	179	181	231	174	177	157	151	-----
Imports for consumption:													
Unadjusted.....do.....	122	126	109	103	140	118	132	112	104	99	103	107	-----
Adjusted.....do.....	128	127	114	103	133	116	116	104	107	109	114	116	-----
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports.....thous. of long tons..	5,817	5,885	5,306	4,414	4,225	5,130	6,232	8,758	9,714	9,525	-----	-----	-----
General imports.....do.....	7,468	8,285	7,601	7,421	7,771	7,283	7,537	7,560	7,849	8,192	8,021	-----	-----
Value													
Exports, including reexports, total.....mil. of dol..	911	906	978	1,065	972	1,076	1,284	1,370	1,353	1,293	1,190	1,267	1,231
By geographic regions:													
Africa.....thous. of dol..	26,375	32,390	28,744	42,345	34,530	35,365	50,168	48,210	58,934	48,704	56,157	58,052	-----
Asia and Oceania.....do.....	133,783	120,224	143,850	152,489	155,000	162,045	211,380	233,244	184,554	192,739	189,542	198,088	-----
Europe.....do.....	247,575	241,324	248,411	286,691	244,352	299,502	318,541	386,463	367,777	338,567	283,456	305,047	-----
Northern North America.....do.....	179,853	200,658	196,498	185,902	195,716	194,702	231,960	263,272	255,708	236,890	202,603	203,451	-----
Southern North America.....do.....	141,857	122,641	134,558	135,580	130,237	120,401	162,972	149,085	139,551	138,158	135,131	146,954	-----
South America.....do.....	124,184	113,829	140,959	150,367	134,230	143,189	174,408	172,113	173,921	186,275	182,858	198,074	-----
Total exports by leading countries:													
Africa:													
Egypt.....do.....	2,442	2,359	3,570	4,531	5,357	4,941	4,430	4,794	8,078	7,313	6,804	8,649	-----
Union of South Africa.....do.....	9,695	8,345	9,946	12,511	12,436	10,866	19,192	24,574	29,088	21,821	23,899	25,444	-----
Asia and Oceania:													
Australia, including New Guinea.....do.....	8,880	7,523	10,014	10,832	11,147	7,430	15,167	13,168	8,099	12,826	16,711	13,585	-----
British Malaya.....do.....	2,135	2,053	2,441	1,533	4,217	4,893	4,304	5,463	4,274	4,447	5,489	6,003	-----
China.....do.....	1,004	907	1,547	79	0	0	0	0	0	0	0	0	-----
India and Pakistan.....do.....	11,491	15,547	20,468	24,042	28,321	19,775	34,535	39,556	35,014	30,370	33,751	41,314	-----
Japan.....do.....	45,225	36,567	35,233	42,073	37,765	57,582	67,907	72,514	51,132	45,554	36,010	33,730	-----
Indonesia.....do.....	6,468	5,887	7,223	9,465	8,880	10,504	18,368	15,799	15,340	14,673	14,692	15,341	-----
Republic of the Philippines.....do.....	17,004	16,508	19,988	24,303	19,586	17,980	24,107	27,241	24,026	34,323	31,265	35,352	-----
Europe:													
France.....do.....	24,890	30,005	35,037	36,020	29,209	26,206	27,290	41,331	36,553	39,087	37,389	31,842	-----
Germany.....do.....	42,699	33,471	40,149	38,463	32,381	48,176	40,808	44,491	40,823	41,811	32,376	40,950	-----
Italy.....do.....	23,224	22,009	21,785	38,325	28,425	41,141	44,320	62,470	72,183	38,214	20,520	24,155	-----
Union of Soviet Socialist Republics.....do.....	3	16	74	51	7	15	2	4	3	13	7	2	-----
United Kingdom.....do.....	59,538	58,109	49,790	47,418	41,899	55,578	63,498	69,621	55,369	68,082	72,012	77,439	-----
North and South America:													
Canada, incl. Newfoundland and Labrador.....do.....	179,835	200,643	196,480	185,891	195,714	194,700	231,954	263,257	255,664	236,887	202,548	203,449	-----
Latin American Republics, total.....do.....													
Argentina.....do.....	10,547	11,440	14,624	12,774	11,970	11,970	16,320	16,333	19,010	20,231	23,960	25,220	-----
Brazil.....do.....	39,494	30,078	44,385	44,636	36,902	44,840	49,956	45,890	54,528	58,470	60,906	69,015	-----
Chile.....do.....	4,235	4,527	6,084	10,430	8,963	9,807	16,338	13,277	16,218	16,448	17,408	15,902	-----
Colombia.....do.....	18,621	15,520	18,706	22,075	16,972	14,110	19,063	22,250	20,674	23,745	20,089	19,348	-----
Cuba.....do.....	53,143	45,018	42,749	45,463	46,362	44,815	59,630	48,834	40,760	42,502	41,792	43,100	-----
Mexico.....do.....	47,992	45,913	57,376	57,481	52,945	44,080	60,226	61,866	60,586	60,058	58,135	64,079	-----
Venezuela.....do.....	34,925	35,532	36,927	37,959	37,880	34,291	46,260	45,523	38,414	39,534	35,247	39,025	-----
Exports of U. S. merchandise, total.....mil. of dol..	898	894	966	1,052	957	1,060	1,265	1,353	1,339	1,279	1,179	1,257	1,231
By economic classes:													
Crude materials.....thous. of dol..	175,624	164,332	173,469	186,824	145,804	174,167	173,226	228,638	204,827	149,362	128,030	151,741	-----
Crude foodstuffs.....do.....	60,246	65,980	72,109	80,147	79,206	114,324	124,001	162,963	137,980	134,818	104,792	116,816	-----
Manufactured foodstuffs and beverages.....do.....	56,099	53,174	53,526	56,971	56,976	59,253	76,416	83,208	71,769	83,879	71,242	78,354	-----
Semimanufactures.....do.....	102,968	97,791	106,497	117,273	104,758	109,498	131,298	134,536	142,696	153,963	152,954	148,486	-----
Finished manufactures.....do.....	502,937	512,704	560,882	610,570	570,560	603,251	759,505	743,455	781,342	756,527	717,986	758,814	-----
By principal commodities:													
Agricultural products, total.....do.....													
Cotton, unmanufactured.....do.....	252,815	233,650	266,284	302,201	252,021	307,977	331,111	419,386	354,925	310,135	248,114	273,613	-----
Fruits, vegetables, and preparations.....do.....	75,730	60,389	79,581	97,912	70,348	99,034	83,756	117,761	94,198	50,660	32,693	32,139	-----
Grains and preparations.....do.....	18,351	17,484	14,114	15,244	12,484	13,598	17,917	14,523	15,920	16,418	13,799	17,121	-----
Packing-house products.....do.....	72,426	72,004	78,102	86,708	89,383	122,170	130,718	176,699	138,285	130,592	110,694	126,759	-----
Nonagricultural products, total.....do.....	12,907	14,013	12,837	17,739	18,452	19,403	25,180	29,339	26,797	23,552	24,130	19,554	-----
Nonagricultural products, total.....do.....													
Aircraft, parts, and accessories.....do.....	645,059	660,330	700,199	749,583	705,283	752,517	933,396	933,414	983,689	968,514	926,890	980,598	-----
Automobiles, parts, and accessories.....do.....	3,821	2,438	2,672	1,357	1,351	1,320	1,981	1,850	1,007	3,648	2,565	1,536	-----
Chemicals and related products.....do.....	62,705	59,169	71,071	71,233	78,423	87,230	104,869	108,762	108,275	103,150	100,004	101,519	-----
Copper and manufactures.....do.....	65,713	61,418	67,141	66,528	58,105	62,981	78,643	82,562	85,556	93,034	59,273	91,503	-----
Iron and steel-mill products.....do.....	5,339	5,520	5,884	10,361	4,491	8,221	7,653	9,500	7,366	7,249	7,222	3,738	-----
Machinery, total.....do.....	38,021	30,356	39,616	39,929	46,289	42,030	55,384	48,084	50,173	47,646	48,563	48,939	-----
Machinery, total.....do.....													
Agricultural.....do.....	197,641	205,268	222,890	246,759	228,044	248,739	318,822	309,472	324,206	280,254	305,938	297,590	-----
Tractors, parts, and accessories.....do.....	8,801	5,984	7,819	8,460	8,289	10,436	12,584	13,621	13,017	13,320	14,015	15,301	-----
Electricals.....do.....	16,341	15,272	19,545	21,996	24,064	21,503	31,173	31,765	28,508	25,160	28,742	29,956	-----
Metal working.....do.....	34,637	33,815	40,028	40,923	39,969	36,139	46,595	48,806	49,239	50,931	47,796	50,337	-----
Other industrial.....do.....	19,530	19,800	16,312	17,236	15,494	13,577	16,237	17,895	15,687	16,928	17,267	15,346	-----
Petroleum and products.....do.....	76,253	75,976	81,246	88,435	83,432	79,462	102,472	101,356	98,503	97,296	96,768	104,725	-----
Textiles and manufactures.....do.....	45,665	47,304	48,469	53,961	40,332	39,326	56,127	59,123	65,059	60,974	77,435	85,444	-----
Textiles and manufactures.....do.....	45,133	51,414	52,052	54,208	58,752	59,470	85,540	79,071	75,649	77,546	61,305	63,192	-----

\* Revised. † Total exports and various component items include MDAP shipments as follows (mil. of dol.): September 1950-September 1951, respectively—31.2; 52.4; 53.9; 76.3; 51.8; 94.8; 96.7; 83.5; 129.2; 112.8; 89.0; 115.3; 81.2. 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.

‡ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.

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

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	861,733	922,862	854,150	866,715	1,023,726	909,340	1,098,675	1,032,700	1,017,720	929,869	893,332	* 879,372	743,700
By geographic regions:													
Africa.....do.	63,371	39,607	35,394	55,921	56,944	44,822	67,097	69,466	76,362	55,828	39,767	39,606	-----
Asia and Oceania.....do.	167,620	217,207	216,103	200,777	248,984	187,844	267,180	262,188	242,571	236,756	227,321	228,077	-----
Europe.....do.	136,316	162,969	166,075	156,631	180,503	173,807	192,635	181,772	189,447	178,116	175,189	161,884	-----
Northern North America.....do.	179,634	201,039	187,318	186,495	184,671	154,160	190,763	191,741	202,220	192,467	189,536	192,021	-----
Southern North America.....do.	99,089	93,708	87,032	91,256	116,191	128,385	129,184	117,823	99,760	95,493	100,358	84,933	-----
South America.....do.	215,702	208,332	162,228	175,636	236,433	220,323	251,816	201,779	207,360	171,209	161,161	172,850	-----
By leading countries:													
Africa:													
Egypt.....do.	19,715	235	355	3,268	4,572	486	291	19,652	12,936	5,231	268	789	-----
Union of South Africa.....do.	15,543	16,645	11,426	17,789	14,830	15,638	15,925	15,036	12,805	14,363	8,533	7,851	-----
Asia and Oceania:													
Australia, including New Guinea.....do.	9,593	5,546	17,099	19,770	12,255	9,458	42,114	58,336	62,048	49,771	22,866	38,327	-----
British Malaya.....do.	24,749	31,282	39,530	39,189	54,828	34,186	38,989	35,187	24,378	36,315	52,305	38,665	-----
China.....do.	14,627	19,639	13,829	16,307	12,688	5,700	4,946	2,722	2,886	2,062	2,242	1,632	-----
India and Pakistan.....do.	29,883	33,022	27,672	20,254	36,775	27,306	37,547	38,003	32,117	36,320	32,380	24,394	-----
Japan.....do.	18,585	21,643	19,851	17,614	17,640	16,738	20,101	17,360	26,810	16,563	15,024	18,280	-----
Indonesia.....do.	13,875	21,801	20,321	23,264	33,603	19,455	25,550	19,751	19,526	15,322	25,335	29,665	-----
Republic of the Philippines.....do.	21,248	26,483	21,547	19,348	21,606	31,287	29,447	31,165	30,382	25,612	23,363	22,302	-----
Europe:													
France.....do.	13,894	15,523	19,390	21,423	24,788	24,408	31,784	26,808	28,006	21,503	21,243	24,820	-----
Germany.....do.	11,231	15,165	16,178	18,178	18,090	14,312	18,961	18,212	21,224	24,264	24,549	21,170	-----
Italy.....do.	10,392	16,579	13,904	11,945	13,003	12,572	13,590	13,411	10,901	12,476	9,763	10,699	-----
Union of Soviet Socialist Republics.....do.	6,438	2,130	1,439	1,899	2,259	2,153	1,333	2,207	1,593	2,790	1,670	3,259	-----
United Kingdom.....do.	31,456	39,068	42,585	32,609	37,238	38,596	36,643	43,101	45,769	38,669	44,249	40,409	-----
North and South America:													
Canada, incl. Newfoundland and Labrador.....thous. of dol.	179,459	200,838	187,308	186,485	184,541	153,916	190,738	191,576	202,212	192,316	189,236	191,708	-----
Latin-American Republics, total.....do.	299,385	283,621	231,378	246,208	330,934	330,012	363,105	303,226	291,470	250,704	248,076	244,866	-----
Argentina.....do.	17,211	18,138	17,388	13,977	27,333	25,881	34,749	32,845	29,975	16,805	11,970	10,505	-----
Brazil.....do.	85,170	82,424	68,762	63,174	85,428	84,856	100,704	64,452	68,567	64,596	54,670	65,527	-----
Chile.....do.	14,294	15,637	13,534	19,521	15,336	16,007	15,400	27,584	22,004	15,558	10,828	18,256	-----
Colombia.....do.	40,474	38,740	22,675	20,605	35,041	27,081	27,616	19,237	27,162	26,894	37,203	33,541	-----
Cuba.....do.	42,976	38,238	24,916	18,506	30,822	40,819	43,636	41,332	33,026	34,073	38,741	40,324	-----
Mexico.....do.	28,724	27,191	31,322	35,142	31,546	29,646	33,050	28,996	26,464	23,974	26,096	19,162	-----
Venezuela.....do.	28,076	28,972	25,078	24,905	29,051	26,167	26,551	25,866	30,792	27,332	26,733	25,998	-----
Imports for consumption, total.....do.	828,430	914,959	843,315	857,640	1,018,292	908,878	1,033,020	965,170	945,864	914,314	885,884	* 891,994	759,300
By economic classes:													
Crude materials.....do.	226,453	255,831	255,472	270,347	330,046	283,936	309,843	338,516	295,280	299,358	292,139	288,785	-----
Crude foodstuffs.....do.	180,277	172,855	142,245	148,227	207,245	201,381	234,021	159,507	171,286	147,244	136,621	143,849	-----
Manufactured foodstuffs and beverages.....do.	88,200	87,431	73,881	63,689	77,052	87,001	93,103	89,619	91,511	92,380	92,468	88,352	-----
Semimanufactures.....do.	197,800	239,762	215,610	228,594	240,595	200,583	225,909	214,126	213,305	216,363	199,003	204,559	-----
Finished manufactures.....do.	135,699	159,080	156,107	146,783	163,353	135,977	170,145	163,402	174,482	158,470	165,683	166,449	-----
By principal commodities:													
Agricultural products, total.....do.	394,294	406,393	364,943	356,388	507,497	477,775	538,894	478,578	452,379	427,203	404,750	412,198	-----
Coffee.....do.	129,046	112,905	88,085	84,139	142,681	139,406	153,083	96,645	100,701	90,223	86,897	87,818	-----
Hides and skins.....do.	10,673	12,966	11,456	8,483	11,459	8,516	10,728	10,918	13,022	13,370	15,038	14,504	-----
Rubber, crude, including guayule.....do.	41,109	55,481	68,441	71,309	101,076	64,050	74,369	73,165	51,853	69,369	87,430	76,346	-----
Silk, unmanufactured.....do.	2,571	3,159	2,521	2,020	2,102	1,838	2,081	1,626	1,216	1,287	1,035	1,625	-----
Sugar.....do.	40,156	35,033	18,089	14,564	29,881	41,921	40,626	39,717	33,985	32,939	38,655	38,043	-----
Wool and mohair, unmanufactured.....do.	36,818	33,452	39,188	38,216	66,291	53,692	84,842	104,779	84,690	70,202	48,099	57,619	-----
Nonagricultural products, total.....do.	434,136	508,566	478,372	501,252	510,794	431,103	494,127	486,592	498,485	487,112	481,134	479,796	-----
Furs and manufactures.....do.	13,706	14,279	9,313	11,032	14,130	10,258	11,769	16,565	8,534	8,913	7,503	8,059	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	68,073	88,810	79,391	104,738	93,093	61,172	76,057	69,182	57,303	71,736	67,477	78,206	-----
Copper, incl. ore and manufactures.....do.	16,649	29,715	19,917	28,118	23,466	22,662	17,952	21,909	23,230	24,458	23,493	30,744	-----
Tin, including ore.....do.	17,413	19,628	15,132	19,158	27,066	15,443	23,219	13,297	8,002	12,930	13,090	10,251	-----
Paper base stocks.....do.	23,366	26,935	28,024	27,808	32,393	31,035	30,990	29,240	38,591	44,995	41,727	35,240	-----
Newsprint.....do.	38,986	42,000	37,167	41,058	39,742	32,947	44,222	39,287	43,525	42,025	42,994	47,695	-----
Petroleum and products.....do.	49,889	55,666	50,736	53,956	59,661	50,531	49,796	51,087	52,415	52,714	48,447	44,881	-----

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands..	27,564	28,552	26,067	27,926	28,445	25,316	29,780	29,085	30,813	29,318	32,229	32,551	-----
Express and freight carried.....short tons..	22,540	25,489	22,780	25,014	19,758	21,182	21,662	18,111	19,085	17,173	15,543	17,909	-----
Express and freight ton-miles flown.....thousands..	13,672	15,171	13,918	14,892	12,258	13,620	13,267	11,287	11,903	10,327	9,739	11,318	-----
Mail ton-miles flown.....do.	3,762	4,245	4,112	6,232	4,463	4,704	5,124	4,541	5,035	4,805	4,612	5,029	-----
Passengers carried, revenue.....do.	1,490	1,563	1,326	1,365	1,421	1,324	1,660	1,708	1,804	1,866	1,861	1,900	-----
Passenger-miles flown, revenue.....do.	719,494	735,180	620,156	684,444	722,163	663,767	835,920	834,685	859,130	922,856	914,367	956,974	-----
Express Operations													
Operating revenues.....thous. of dol.	17,697	17,318	18,312	21,890	18,294	18,007	19,377	18,769	18,895	17,852	17,172	17,389	-----
Operating income.....do.	176	189	194	195	61	39	80	24	6	18	76	-----	
Local Transit Lines													
Fares, average cash rate.....cents..	10.0608	10.0827	10.1630	10.1995	10.2360	10.2676	10.4185	10.4818	10.5231	10.5231	10.5645	10.6010	10.6642
Passengers carried, revenue.....millions..	1,101	1,173	1,128	1,185	1,157	1,045	1,173	1,105	1,117	1,048	989	1,016	1,012
Operating revenues.....thous. of dol.	114,300	125,800	123,100	137,200	125,300	117,100	-----	-----	-----	-----	-----	-----	-----
Class I Steam Railways													
Freight carloadings (A. A. R.): <sup>♠</sup> .....thousands..	* 4,221	* 3,532	3,240	3,629	3,009	2,700	3,785	3,152	3,233	4,039	2,992	3,291	4,142
Coal.....do.	787	657	59										

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways—Continued</b>													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100..	145	147	139	130	133	119	130	133	135	137	130	137	144
Coal.....do.....	135	135	126	129	133	114	112	112	111	120	97	122	130
Coke.....do.....	198	201	198	204	209	197	204	193	208	212	209	206	209
Forest products.....do.....	160	154	154	145	153	137	147	156	160	158	143	155	153
Grain and grain products.....do.....	143	159	162	148	153	131	138	139	124	125	156	151	148
Livestock.....do.....	95	116	90	70	66	44	49	61	57	49	50	64	107
Ore.....do.....	298	262	188	62	61	60	70	193	296	321	325	313	308
Merchandise, l. c. l.....do.....	57	56	54	50	50	46	54	51	48	47	44	47	48
Miscellaneous.....do.....	154	158	152	142	145	133	149	149	149	148	143	145	154
Total, adjusted.....do.....	134	136	136	140	146	129	139	136	133	131	125	133	133
Coal.....do.....	135	135	126	129	133	114	112	112	111	120	97	122	130
Coke.....do.....	201	206	198	194	199	186	202	197	210	217	215	215	211
Forest products.....do.....	148	146	167	162	170	143	147	156	154	152	143	148	142
Grain and grain products.....do.....	128	159	166	158	153	134	150	158	141	123	130	140	132
Livestock.....do.....	72	75	72	72	69	55	62	68	64	61	61	67	81
Ore.....do.....	198	184	184	199	243	241	241	212	212	207	203	209	205
Merchandise, l. c. l.....do.....	55	54	53	52	52	48	53	51	48	47	45	47	46
Miscellaneous.....do.....	142	145	146	151	158	141	157	151	148	144	142	144	143
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	3,583	2,405	4,926	6,258	5,677	2,680	2,387	8,601	8,300	21,677	28,062	4,422	3,640
Box cars.....do.....	8	9	432	956	705	87	7	24	1,203	15,463	13,109	1,412	164
Gondolas and open hoppers.....do.....	30	113	386	975	1,138	572	724	2,812	434	133	11,928	0	4
Car shortage, total.....do.....	34,381	35,135	24,696	14,798	19,267	29,977	32,365	14,603	9,858	9,721	8,613	18,154	14,902
Box cars.....do.....	19,444	19,620	13,838	8,988	12,006	19,449	24,275	9,484	4,760	3,065	2,716	7,531	4,181
Gondolas and open hoppers.....do.....	13,243	14,349	10,245	4,989	6,528	8,518	5,323	3,815	3,929	5,641	4,873	9,359	9,231
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	\$72,032	\$925,383	\$862,201	\$927,930	\$848,729	\$715,759	\$875,475	\$851,445	\$888,716	\$855,753	\$816,812	\$909,945	\$855,929
Freight.....do.....	725,014	784,544	710,808	673,554	709,736	600,157	741,001	722,012	752,588	710,732	674,008	758,759	716,394
Passenger.....do.....	71,623	66,271	65,885	79,271	78,158	63,836	70,569	66,762	70,657	80,641	80,602	83,830	74,092
Operating expenses.....do.....	\$600,672	\$635,021	\$618,611	\$645,422	\$645,246	\$610,060	\$679,662	\$668,850	\$693,820	\$677,685	\$683,824	\$700,651	\$660,408
Tax accruals, joint facility and equipment rents.....thous. of dol.....	\$148,405	\$155,733	\$133,590	\$169,190	\$125,792	\$86,740	\$117,550	\$112,000	\$119,977	\$114,138	\$91,053	\$128,412	\$119,797
Net railway operating income.....do.....	\$122,956	\$134,629	\$110,001	\$113,319	\$77,691	\$18,959	\$78,263	\$70,595	\$74,937	\$63,930	\$41,935	\$80,881	\$75,725
Net income.....do.....	98,965	107,863	86,146	120,060	54,926	\$3,518	51,187	44,685	49,225	50,192	16,366	55,497	75,725
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	857.6	884.6	863.0	941.0	863.5	783.4	854.2	872.7	855.1	871.3	818.4	854.3	854.3
Freight.....do.....	711.1	747.2	710.8	708.3	720.0	653.6	716.8	738.6	719.1	728.5	682.7	712.2	712.2
Passenger.....do.....	71.9	67.7	68.9	77.8	81.6	70.7	71.4	69.1	71.5	77.9	73.9	74.8	74.8
Railway expenses.....do.....	749.1	776.2	759.8	849.4	765.8	742.5	783.1	799.7	793.5	795.4	774.8	806.5	806.5
Net railway operating income.....do.....	108.5	108.4	103.2	91.6	97.7	40.9	71.1	73.1	61.6	75.9	43.6	47.8	47.8
Net income.....do.....	72.8	74.3	70.5	59.5	65.7	10.9	38.9	40.7	30.2	44.0	\$12.9	\$12.9	\$12.9
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	57,940	62,017	54,817	54,608	56,510	48,367	59,069	56,908	58,764	56,643	53,284	60,017	60,017
Revenue per ton-mile.....cents.....	1.320	1.332	1.363	1.310	1.319	1.308	1.325	1.337	1.342	1.323	1.333	1.326	1.326
Passengers carried 1 mile, revenue.....millions.....	2,818	2,573	2,500	3,058	3,003	2,415	2,718	2,583	2,638	3,093	3,190	3,287	3,287
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	8,402	8,220	7,364	7,244	6,516	6,860	8,250	9,299	10,161	10,060	-----	-----	-----
Foreign.....do.....	5,135	5,165	4,320	4,207	4,019	4,216	4,660	5,216	5,980	5,725	-----	-----	-----
United States.....do.....	3,267	3,055	3,044	3,037	2,497	2,644	3,590	4,083	4,181	4,334	-----	-----	-----
Panama Canal:													
Total.....thous. of long tons.....	2,356	2,478	2,236	2,216	2,338	2,433	2,713	2,668	2,695	2,632	2,599	2,774	2,685
In United States vessels.....do.....	1,307	1,157	1,074	1,011	1,104	1,032	1,237	1,360	1,286	1,170	1,280	1,179	1,210
<b>Travel</b>													
Hotels:													
Average sale per occupied room.....dollars.....	5.98	6.17	6.27	5.78	5.95	5.97	5.83	6.36	5.79	6.32	6.03	6.68	6.58
Rooms occupied.....percent of total.....	84	86	79	66	79	81	78	82	81	81	75	79	83
Restaurant sales index.....same month 1929=100.....	232	228	225	208	228	224	214	244	251	252	219	243	246
Foreign travel:													
U. S. citizens, arrivals.....number.....	88,706	59,768	46,242	44,810	52,209	59,093	63,969	60,854	51,413	58,967	-----	-----	-----
U. S. citizens, departures.....do.....	44,776	36,058	31,689	39,453	48,561	57,074	64,845	57,982	57,981	82,696	-----	-----	-----
Emigrants.....do.....	2,468	2,075	1,599	2,283	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do.....	\$15,452	\$14,090	\$16,288	\$20,263	\$18,519	\$12,395	\$15,281	\$14,542	\$17,914	\$23,193	-----	-----	-----
Passports issued.....do.....	13,827	12,734	12,115	10,614	16,632	17,067	26,113	30,227	35,678	39,653	27,411	24,670	17,398
National parks, visitors.....thousands.....	1,474	833	326	242	256	259	376	541	920	2,107	3,547	3,474	1,681
Pullman Co.:													
Revenue passenger-miles.....millions.....	936	955	871	947	1,222	823	883	805	766	850	766	787	787
Passenger revenues.....thous. of dol.....	8,513	8,658	7,905	8,608	11,151	8,666	9,264	8,500	8,075	10,363	9,299	9,531	9,531
<b>COMMUNICATIONS</b>													
Telephone carriers:⊙													
Operating revenues.....thous. of dol.....	292,847	303,234	298,071	311,414	314,713	301,961	319,021	312,404	318,790	318,428	317,948	-----	-----
Station revenues.....do.....	173,265	178,120	178,184	181,781	184,531	181,037	185,045	184,934	185,965	186,604	185,072	-----	-----
Tolls, message.....do.....	99,290	104,346	98,941	107,994	108,897	99,495	111,979	105,507	110,775	109,396	110,185	-----	-----
Operating expenses, before taxes.....do.....	205,109	212,572	208,249	222,491	219,140	209,150	222,296	216,413	226,647	222,998	232,641	-----	-----
Net operating income.....do.....	39,584	41,369	40,861	40,921	41,025	39,475	41,444	41,242	40,391	40,418	35,505	-----	-----
Phones in service, end of month.....thousands.....	37,790	37,987	38,166	38,437	38,619	38,803	39,029	39,213	39,406	39,555	39,707	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	15,041	15,531	15,251	16,643	15,610	14,545	16,391	15,014	16,235	16,072	15,422	16,360	-----
Operating expenses, incl. depreciation.....do.....	13,364	13,358	13,439	14,506	13,855	12,924	13,996	13,282	14,199	14,033	15,127	15,057	-----
Net operating revenues.....do.....	940	1,461	1,135	1,485	880	764	1,521	882	1,157	1,173	\$669	456	-----
Ocean-cable:													
Operating revenues.....do.....	2,254	2,265	2,232	2,638	2,508	2,180	2,326	2,215	2,227	2,149	2,082	2,142	-----
Operating expenses, incl. depreciation.....do.....	1,553	1,569	1,470	1,691	1,650	1,642	1,683	1,638	1,736	1,693	1,768	1,712	-----
Net operating revenues.....do.....	507	494	590	672	616	337	427	364	267	241	106	224	-----
Radiotelegraph:													
Operating revenues.....do.....	2,244	2,331	2,326	2,587	2,621	2,302	2,476	2,350	2,491	2,456	2,375	2,455	-----
Operating expenses, incl. depreciation.....do.....	1,819	1,787	1,804	2,057	1,959	1,838	1,954	1,895	1,968	1,982	1,974	1,984	-----
Net operating revenues.....do.....	335	453	437	453	548	350	409	332	394	347	283	365	-----

\* Revised. † Preliminary. ‡ Deficit. § Revised data for July and August 1950, \$58,926,000 and \$96,166,000, respectively.

⊙ 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.

⊙ Data relate to continental United States.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
<b>Inorganic chemicals, production:</b>													
Ammonia, synthetic anhydrous (commercial) short tons	128,596	136,736	141,373	146,280	148,931	133,871	147,289	147,560	146,915	132,158	146,592	146,664	
Calcium arsenate (commercial).....thous. of lb.	2,850	3,390	3,140	2,614	3,900	4,352	5,342	6,566	6,196	6,792	4,092	900	
Calcium carbide (commercial).....short tons	55,323	57,436	54,320	58,770	61,961	50,035	60,225	62,557	65,310	64,514	65,421	68,170	
Carbon dioxide, liquid, gas, and solid													
Chlorine, gas.....thous. of lb.	107,708	94,156	82,902	73,546	73,542	67,076	86,012	112,008	144,006	142,232	152,704	168,696	
Hydrochloric acid (100% HCl).....do	165,828	187,666	185,537	192,604	197,967	182,994	207,106	200,298	209,024	202,693	210,477	215,729	
Lead arsenate (acid and basic).....thous. of lb.	52,785	58,492	57,893	57,389	57,410	50,944	57,467	57,043	58,461	57,072	57,111	56,005	
Nitric acid (100% HNO <sub>3</sub> ).....short tons	2,196	8,924	3,898	4,632	5,114	5,082	4,672	2,670	1,838	318	(1)	(1)	
Oxygen (high purity).....mil. of cu. ft.	107,210	119,661	124,376	133,483	133,264	116,122	125,732	118,132	115,286	115,398	124,402	123,996	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons	1,529	1,666	1,647	1,703	1,742	1,542	1,819	1,812	1,863	1,748	1,799	1,821	
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons	131,302	142,103	142,534	132,912	151,187	141,496	163,673	152,577	157,086	147,392	157,760	161,368	
Sodium bichromate and chromate.....do	170,142	334,296	370,649	443,706	445,389	402,517	461,412	439,773	458,217	434,399	434,892	419,987	
Sodium hydroxide (100% NaOH).....do	7,418	8,424	8,577	9,670	10,170	9,936	12,171	11,321	11,858	11,011	10,388	10,407	
Sodium silicate, soluble silicate glass (anhydrous).....short tons	(1)	(1)	233,284	244,883	248,449	227,178	258,596	252,169	262,881	252,282	256,713	262,613	
Sodium sulfate, Glauber's salt and crude salt cake.....short tons	37,707	47,317	55,544	54,708	56,300	51,485	53,338	45,132	47,602	41,210	35,730	46,978	
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Production.....do	1,057,851	1,137,367	1,121,357	1,183,514	1,162,351	1,051,004	1,172,100	1,133,353	1,151,068	1,066,421	1,077,216	1,074,026	
Price, wholesale, 66°, tanks, at works dol. per short ton	17.75	19.33	19.85	19.97	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
<b>Organic chemicals:</b>													
Acetic acid (synthetic and natural), production													
Acetic anhydride, production.....thous. of lb.	38,300	42,476	40,218	36,352	41,321	36,941	43,069	42,176	43,224	39,458	41,401		
Acetylsalicylic acid (aspirin), production.....do	77,963	77,364	78,221	79,462	82,240	70,155	85,553	84,358	88,816	82,968	86,306		
Alcohol, ethyl:													
Production.....thous. of proof gal.	37,454	40,887	35,320	34,859	41,466	34,721	35,722	37,740	46,173	35,767	35,563	44,599	40,945
Stocks, total.....do	29,432	36,597	44,066	44,053	54,826	59,664	65,982	71,001	91,087	99,684	101,244	107,722	101,740
In industrial alcohol bonded warehouses													
thous. of proof gal.	29,088	35,979	42,735	43,341	52,141	57,322	59,568	62,087	72,221	74,411	77,190	73,525	71,103
In denaturing plants.....do	344	619	1,331	713	2,686	2,342	6,414	8,914	18,866	25,273	24,054	34,196	30,636
Used for denaturation.....do	30,746	35,606	30,654	30,457	33,012	30,146	39,879	52,914	52,564	43,611	43,655	42,509	39,924
Withdrawn tax-paid.....do	3,660	3,422	3,877	3,035	5,116	3,881	2,952	2,051	1,721	1,178	2,258	3,033	3,595
Alcohol, denatured:													
Production.....thous. of wine gal.	16,701	19,273	16,574	21,265	17,858	16,287	21,438	28,204	28,063	23,322	23,348	22,757	21,421
Consumption (withdrawals).....do	18,467	18,721	16,853	19,888	19,377	16,340	20,448	21,993	27,498	23,740	22,381	21,030	22,392
Stocks.....do	1,467	2,013	1,744	3,118	1,604	1,533	2,517	8,714	8,944	8,795	9,762	10,875	10,252
Creosote oil, production.....thous. of gal.	11,407	11,756	11,747	13,373	11,851	11,668	12,997	12,971	12,708	11,822	11,691		
Ethyl acetate (85%), production.....thous. of lb.	7,922	8,168	7,824	7,665	11,749	7,861	9,307	10,463	9,235	7,315	6,979		
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.	7,631	8,222	8,821	8,829	8,450	7,753	8,635	7,603	7,882	6,314	3,661	5,416	6,061
Consumption.....do	8,007	8,850	8,994	8,257	8,038	7,629	7,591	7,541	8,211	7,173	6,405	6,976	6,072
Stocks.....do	12,855	13,070	14,180	15,983	17,646	17,204	18,644	18,820	19,026	18,664	17,297	16,165	15,556
Chemically pure:													
Production.....do	12,098	13,435	11,827	12,968	14,199	13,499	14,326	13,299	11,098	10,575	6,970	10,676	10,540
Consumption.....do	8,460	8,363	8,246	7,961	8,774	7,687	8,423	7,473	8,263	7,003	6,324	6,947	6,714
Stocks.....do	18,172	19,368	19,115	20,132	21,920	23,580	26,046	27,411	27,399	27,787	24,914	24,883	25,943
Methanol, production:													
Natural (100%).....thous. of gal.	183	177	182	162	170	156	174	160	159	180	176	180	
Synthetic (100%).....do	12,984	12,308	13,474	14,621	15,615	13,200	15,349	15,278	14,614	14,759	14,845	14,845	
Phthalic anhydride, production.....thous. of lb.	19,031	19,902	18,237	20,250	19,839	19,035	22,114	21,437	21,141	19,678	21,524		
<b>FERTILIZERS</b>													
Consumption (14 States).....thous. of short tons	551	598	737	845	2,152	2,130	2,162	2,140	2,994	2,509	2,302	2,349	2,494
Exports, total.....short tons	283,942	189,229	198,269	145,250	161,690	151,354	209,649	244,818	285,768	217,760	300,139	297,010	
Nitrogenous materials.....do	50,081	33,927	23,118	28,470	15,907	16,181	15,430	17,176	29,032	23,433	25,762	13,139	
Phosphate materials.....do	213,503	139,759	148,979	77,061	136,398	117,286	177,554	201,917	238,165	176,300	262,569	259,668	
Potash materials.....do	12,741	11,984	9,626	8,889	6,496	8,846	8,399	13,407	7,286	8,812	9,049	11,585	
Imports, total.....do	133,545	199,175	154,916	167,832	219,239	230,892	259,450	344,573	282,314	216,247	276,889	194,530	
Nitrogenous materials, total.....do	106,701	149,654	97,106	123,172	143,420	128,087	165,929	212,781	214,588	137,981	144,097	128,011	
Nitrate of soda.....do	51,717	73,016	34,134	50,064	54,690	58,676	74,451	94,291	86,037	74,874	33,065	58,487	
Phosphate materials.....do	11,496	4,542	5,603	9,187	5,296	7,786	12,034	8,918	7,936	14,594	7,871	17,154	
Potash materials.....do	3,365	33,814	43,723	29,343	61,615	77,413	63,701	31,105	23,122	43,449	52,158	37,152	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	51.50	51.50	51.50	51.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50
Potash deliveries.....short tons	114,710	114,210	113,400	125,316	121,153	105,636	128,661	115,369	110,777	101,663	106,134	112,498	113,326
Superphosphate (bulk):													
Production.....do	876,023	953,689	948,923	974,544	985,805	968,233	1,107,048	1,052,257	1,031,919	872,133	816,669	845,079	810,987
Stocks, end of month.....do	1,224,030	1,157,052	1,150,886	1,207,228	1,194,507	1,125,418	953,785	832,185	918,991	1,093,308	1,239,318	1,261,020	1,241,176
<b>NAVAL STORES</b>													
Resin (gum and wood):													
Production, quarterly total.....drums (520 lb.)	594,250			542,770			433,180			569,450			
Stocks, end of quarter.....do	873,340			711,430			558,580			601,000			
Price, gum, wholesale, "WG" grade (Sav.), bulk dol. per 100 lb.	6.61	7.26	8.27	8.43	8.90	8.90	8.90	8.90	8.90	8.90	8.23	8.33	8.67
Turpentine (gum and wood):													
Production, quarterly total.....bbl. (50 gal.)	194,050			171,260			141,200			193,220			
Stocks, end of quarter.....do	151,430			159,820			128,760			152,490			
Price, gum, wholesale (Savannah).....dol. per gal.	.64	.71	.87	.80	.87	.92	.92	.92	.92	.79	.73	.68	.75

† Revised. † Not available for publication. ‡ Excludes data for Virginia; effective January 1951, this State reports quarterly (January-March 1951 figure for Virginia, 296,000 short tons; April-June, 286,000 short tons).  
 † Revised series. Data shown prior to this issue of the SURVEY represent alcohol withdrawn for denaturation. July and August 1950 figures (earliest available) for alcohol used in denaturation are 34,709,000 gallons and 32,701,000 gallons, respectively.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder..... thous. of lb.	1,912	2,057	1,626	1,955	1,772	1,407	985	936	743	787	768	946	1,276
High explosives..... do.	60,822	64,557	59,724	56,378	51,896	49,211	54,277	59,128	63,285	60,687	56,451	65,264	62,425
Sulfur:													
Production..... long tons.	446,245	440,262	424,269	435,290	452,060	409,377	453,685	419,312	438,843	421,116	458,025	448,842	462,701
Stocks, end of month..... do.	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837	2,796,784	2,750,305	2,711,267	2,719,821	2,669,635	2,665,801	2,754,129
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production..... thous. of lb.	260,795	300,360	354,641	393,136	411,375	286,747	318,211	308,408	326,209	308,257	279,284	297,887	271,549
Consumption, factory..... do.	127,332	129,658	119,095	147,760	155,320	145,597	148,635	117,406	117,213	101,144	72,754	103,387	98,302
Stocks, end of month..... do.	240,930	221,073	246,609	274,271	322,583	302,854	266,213	261,037	266,198	273,326	277,129	270,761	258,887
Greases:													
Production..... do.	50,521	53,751	58,895	60,254	60,830	51,119	51,696	48,086	54,892	52,630	47,222	54,642	46,862
Consumption, factory..... do.	50,402	58,114	47,615	63,567	67,535	58,455	55,344	47,750	43,118	40,841	28,110	46,782	41,651
Stocks, end of month..... do.	94,200	86,676	82,816	92,536	99,139	88,661	82,568	86,779	94,507	101,780	113,378	113,712	117,682
Fish oils:													
Production..... do.	22,517	22,961	11,247	10,006	4,519	836	716	890	9,189	19,082	25,463	25,240	18,789
Consumption, factory..... do.	18,152	20,467	17,025	15,301	16,988	14,780	13,634	11,543	10,443	10,194	8,925	9,933	10,918
Stocks, end of month..... do.	75,917	68,503	69,024	72,207	64,635	63,177	54,817	45,921	62,053	79,494	75,111	104,219	97,846
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude..... mil. of lb.	431	560	571	545	550	474	501	428	420	371	330	396	440
Consumption, crude, factory..... do.	430	497	523	470	542	484	517	434	398	342	277	358	377
Stocks, end of month:													
Crude..... do.	826	884	960	1,023	1,065	1,071	1,048	1,045	1,062	1,028	1,026	1,005	1,014
Refined..... do.	189	216	269	297	321	356	416	461	443	400	329	256	256
Exports..... thous. of lb.	40,406	47,330	41,546	63,350	33,189	30,036	47,188	61,070	60,624	97,151	71,402	76,850	-----
Imports, total..... do.	65,112	62,848	46,537	55,328	56,214	44,440	46,294	36,723	45,093	30,308	27,157	26,019	-----
Paint oils..... do.	19,834	15,022	12,406	11,048	8,976	2,430	5,036	4,619	7,677	1,674	2,285	2,415	-----
All other vegetable oils..... do.	45,277	47,827	34,131	44,280	47,238	42,010	41,258	32,104	37,415	28,634	24,872	23,604	-----
Copra:													
Consumption, factory..... short tons.	40,929	45,619	35,393	31,828	33,187	29,697	37,616	33,340	38,365	26,769	22,047	37,219	29,539
Stocks, end of month..... do.	16,417	17,740	27,890	27,851	23,092	40,324	30,386	34,241	22,926	20,732	26,334	25,462	21,161
Imports..... do.	53,333	55,081	55,996	38,743	52,396	57,897	41,987	31,621	28,100	21,716	29,661	35,147	-----
Coconut or copra oil:													
Production:													
Crude..... thous. of lb.	53,167	60,334	46,555	40,506	42,166	37,531	48,080	42,026	49,264	35,112	27,903	47,172	37,410
Refined..... do.	30,744	33,316	26,559	25,545	32,099	25,683	31,844	28,277	26,499	23,224	17,645	28,028	24,983
Consumption, factory:													
Crude..... do.	52,888	56,479	47,343	46,850	55,812	49,398	56,197	48,214	45,747	39,206	28,911	44,475	39,865
Refined..... do.	27,246	28,553	23,262	23,818	28,118	24,388	27,784	27,626	25,060	24,108	15,631	27,305	22,336
Stocks, end of month:													
Crude..... do.	44,709	61,989	64,536	83,938	90,487	93,482	103,572	101,745	106,153	94,075	85,024	85,006	75,028
Refined..... do.	6,975	8,962	10,276	10,211	11,824	11,505	12,813	10,239	10,336	8,469	9,322	6,809	7,207
Imports..... do.	9,390	24,248	11,537	18,719	18,728	10,311	12,903	12,696	9,493	7,018	5,701	5,362	-----
Cottonseed:													
Receipts at mills..... thous. of short tons.	600	1,123	793	369	148	56	37	15	15	24	68	556	1,054
Consumption (crush)..... do.	404	621	564	433	448	319	229	164	117	96	72	199	541
Stocks at mills, end of month..... do.	472	974	1,202	1,138	838	575	393	244	142	70	66	422	935
Cottonseed cake and meal:													
Production..... short tons.	180,934	276,465	251,982	193,620	198,130	144,994	106,323	74,216	48,437	43,989	32,880	92,222	250,122
Stocks at mills, end of month..... do.	153,478	214,226	207,924	190,875	199,134	165,276	130,717	105,949	94,795	89,767	71,645	57,343	70,841
Cottonseed oil, crude:													
Production..... thous. of lb.	121,808	195,045	182,355	138,678	144,222	103,897	77,628	54,719	38,305	34,127	24,271	60,200	166,505
Stocks, end of month..... do.	63,370	89,685	98,408	100,065	105,049	87,973	60,610	48,528	30,018	22,329	20,121	29,133	90,010
Cottonseed oil, refined:													
Production..... do.	85,825	143,075	160,209	122,009	126,329	110,864	95,400	65,744	54,149	35,473	24,446	40,499	96,085
Consumption, factory..... do.	116,937	112,573	116,590	107,832	119,877	92,265	76,811	62,876	63,388	64,123	63,465	97,735	100,550
In oleomargarine..... do.	26,052	26,749	33,460	30,587	35,140	23,196	23,497	18,355	19,644	19,203	21,210	30,583	32,583
Stocks, end of month..... do.	73,621	107,144	155,036	171,591	180,709	204,544	226,525	231,652	226,997	194,120	147,024	98,103	102,715
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.205	.208	.237	.237	.262	( <sup>1</sup> )	.168	( <sup>1</sup> )	( <sup>1</sup> )				
Flaxseed:													
Production (crop estimate)..... thous. of bu.				239,263									32,284
Oil mills:													
Consumption..... do.	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,484	3,700	3,149	2,943	2,810
Stocks, end of month..... do.	5,111	6,177	9,362	9,007	8,670	8,075	6,109	5,579	5,565	5,245	4,429	3,259	3,654
Imports..... do.	0	0	0	0	0	0	( <sup>4</sup> )	0	( <sup>4</sup> )	0	0	0	0
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	3.55	3.26	3.45	3.87	4.55	4.84	4.89	4.68	4.33	3.68	3.42	3.41	3.83
Linseed oil:													
Production..... thous. of lb.	77,316	68,708	72,635	74,946	60,551	63,724	74,953	67,511	70,002	74,079	63,396	60,500	57,057
Consumption, factory..... do.	58,402	54,657	51,553	49,610	60,401	60,317	68,186	61,588	60,826	59,405	44,027	52,352	46,650
Stocks at factory, end of month..... do.	561,102	556,570	591,636	609,867	613,664	608,807	601,736	605,329	620,535	623,400	633,674	634,748	635,184
Price, wholesale (N. Y.)..... dol. per lb.	.186	.170	.172	.195	.224	.236	.240	.242	.234	.201	.169	.159	.181
Soybeans:													
Production (crop estimate)..... thous. of bu.				287,010									271,203
Consumption, factory..... do.	13,634	19,570	22,799	24,687	25,075	22,470	24,737	21,918	21,260	17,842	17,759	18,797	14,721
Stocks, end of month..... do.	2,484	57,878	81,201	77,163	78,682	72,988	62,798	53,983	42,192	33,367	22,706	9,715	4,274
Soybean oil:													
Production:													
Crude..... thous. of lb.	137,695	190,723	216,217	235,609	240,745	215,973	240,426	212,077	209,264	176,839	176,357	187,910	148,658
Refined..... do.	145,546	153,276	170,013	163,893	201,298	171,360	201,472	180,217	163,260	139,124	120,792	154,263	130,391
Consumption, factory, refined..... do.	149,258	156,275	167,065	160,038	184,543	162,202	165,942	141,076	157,851	134,597	116,315	148,240	127,916
Stocks, end of month:													
Crude..... do.	53,358	65,896	81,162	99,828	113,499	131,235	130,692	125,870	124,800	107,383	116,683	107,993	90,907
Refined..... do.	60,116	51,274	51,045	54,237	65,175	70,495	95,790	129,607	119,641	113,715	95,343	85,236	79,870
Price, wholesale, edible (N. Y.)..... dol. per lb.	.203	.191	.215	.250	.268	.266	.278	.282	.258	.225	.199	.206	.195

<sup>r</sup> Revised. <sup>1</sup> No quotation. <sup>2</sup> December 1 estimate. <sup>3</sup> October 1 estimate. <sup>4</sup> Less than 500 bushels.  
<sup>o</sup>Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August 1950; beginning September 1950, these oils have been restored on a commercial stocks basis.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FATS, OILS, ETC.—Continued</b>													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	64,829	74,234	93,852	89,959	112,813	79,493	91,137	71,394	80,344	71,301	69,436	86,286	85,074
Stocks (factory and warehouse).....do.	16,811	14,807	12,645	14,150	19,905	21,811	22,987	20,066	17,959	19,685	17,451	17,022	16,461
Price, wholesale, vegetable, delivered (eastern U. S.).....dol. per lb.	.269	.264	.279	.294	.316	.324	.324	.324	.316	.300	.273	.265	.290
Shortenings and compounds:													
Production.....thous. of lb.	156,820	142,215	155,333	144,092	160,179	138,518	112,025	98,840	106,416	86,770	80,203	126,290	109,636
Stocks, end of month.....do.	71,852	85,962	81,121	103,583	88,956	99,623	123,554	152,844	151,602	140,550	114,434	104,682	97,018
<b>PAINT SALES</b>													
Paint, varnish, lacquer, and filler, total†													
Classified, total†.....thous. of dol.	103,323	99,365	87,386	82,122	111,118	99,792	113,436	106,060	110,639	104,690	93,504	101,992	88,699
Industrial†.....do.	93,170	90,347	79,600	74,479	101,046	90,969	103,693	96,651	100,175	94,523	84,677	92,251	79,720
Trade†.....do.	38,417	41,088	37,575	35,110	41,149	37,361	44,387	41,786	41,357	38,871	34,604	38,449	33,947
Unclassified.....do.	54,753	49,259	42,026	39,368	59,898	53,608	59,306	54,864	58,817	55,651	50,073	53,802	45,773
Unclassified.....do.	10,153	9,018	7,785	7,643	10,072	8,823	9,743	9,410	10,464	10,167	8,827	9,741	8,979
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,719	2,831	2,659	2,812	3,154	2,589	2,986	3,261	2,895	2,892	3,062	2,699	-----
Molding and extrusion materials.....do.	7,248	8,643	6,696	7,069	7,205	5,802	6,215	6,707	6,100	6,274	5,766	5,204	-----
Nitrocellulose, sheets, rods, and tubes.....do.	638	711	706	673	730	668	807	695	726	749	508	645	-----
Other cellulose plastics.....do.	1,150	1,329	1,069	815	1,334	1,056	1,252	1,044	1,152	887	801	1,153	-----
Phenolic and other tar acid resins.....do.	36,905	36,367	34,529	36,227	40,848	32,541	39,852	37,586	39,532	37,112	33,671	32,477	-----
Polystyrene.....do.	29,377	29,658	30,110	25,398	24,593	21,717	25,162	25,498	27,236	27,115	30,492	32,279	-----
Urea and melamine resins.....do.	16,237	16,658	17,602	17,178	19,872	17,360	21,460	22,342	18,475	17,046	13,823	16,128	-----
Vinyl resins.....do.	35,138	39,036	33,731	36,772	34,400	31,813	37,880	39,260	39,734	39,209	39,531	37,747	-----
Alkyd resins.....do.	25,718	26,614	24,161	24,218	30,180	28,224	33,891	32,576	32,008	32,176	28,514	30,358	-----
Rosin modifications.....do.	10,738	12,087	11,683	11,118	11,646	10,882	11,996	10,805	9,433	6,914	6,434	4,601	-----
Miscellaneous resins.....do.	24,893	26,807	24,890	27,428	16,295	14,264	16,563	14,040	16,140	15,661	12,523	15,030	-----

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total†													
Electric utilities, total†.....mil. of kw.-hr.	32,639	34,338	34,101	35,821	36,726	33,102	36,172	34,431	35,136	34,966	35,435	37,510	35,296
By fuels†.....do.	27,749	29,155	29,017	30,660	31,418	28,219	30,920	29,293	29,871	29,840	30,392	32,326	30,275
By water power†.....do.	20,211	21,769	21,350	21,970	22,539	20,012	21,699	20,283	21,334	21,819	22,111	24,510	23,239
Privately and municipally owned utilities.....mil. of kw.-hr.	7,538	7,387	7,667	8,690	8,879	8,207	9,221	9,010	8,537	8,021	8,281	7,816	7,036
Other producers†.....do.	23,719	25,203	25,084	26,294	26,990	24,156	26,551	25,246	25,852	25,778	25,974	27,638	26,197
Industrial establishments, total†.....do.	4,031	3,953	3,933	4,366	4,427	4,063	4,369	4,048	4,019	4,062	4,418	4,689	4,078
By fuels†.....do.	4,890	5,183	5,084	5,161	5,308	4,883	5,252	5,138	5,265	5,126	5,042	5,184	5,020
By water power†.....do.	4,524	4,808	4,717	4,762	4,872	4,469	4,843	4,683	4,836	4,736	4,701	4,861	4,722
By water power.....do.	366	375	367	399	436	413	409	455	429	390	341	322	299
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	24,157	24,458	24,673	25,640	26,690	25,966	26,001	25,940	25,467	25,717	25,663	26,725	-----
Commercial and industrial:													
Small light and power.....do.	4,434	4,321	4,332	4,443	4,733	4,652	4,565	4,556	4,482	4,683	4,875	5,012	-----
Large light and power.....do.	12,301	12,611	12,556	12,596	12,694	12,351	12,772	12,868	12,937	13,099	12,729	13,493	-----
Railways and railroads.....do.	447	476	494	557	574	531	541	497	465	441	422	427	-----
Residential or domestic.....do.	5,256	5,482	5,803	6,560	7,189	6,974	6,593	6,339	5,949	5,819	5,779	5,810	-----
Rural (distinct rural rates).....do.	836	631	622	478	473	476	546	724	708	775	962	1,030	-----
Street and highway lighting.....do.	249	280	300	321	319	282	279	254	231	216	223	245	-----
Other public authorities.....do.	593	613	625	638	664	659	654	656	648	637	637	669	-----
Interdepartmental.....do.	42	42	41	47	44	42	50	47	47	47	47	40	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	430,680	435,286	440,961	458,072	474,794	467,200	460,900	456,779	451,677	456,313	457,799	469,300	-----
<b>GAS†</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	9,147	-----	-----	9,120	-----	-----	8,981	-----	-----	8,840	-----	-----	-----
Residential (incl. house-heating).....do.	8,528	-----	-----	8,496	-----	-----	8,362	-----	-----	8,228	-----	-----	-----
Industrial and commercial.....do.	613	-----	-----	619	-----	-----	613	-----	-----	606	-----	-----	-----
Sales to consumers, total.....mil. of therms.	610	-----	-----	838	-----	-----	1,144	-----	-----	817	-----	-----	-----
Residential.....do.	333	-----	-----	537	-----	-----	794	-----	-----	503	-----	-----	-----
Industrial and commercial.....do.	269	-----	-----	288	-----	-----	332	-----	-----	302	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	107,389	-----	-----	138,975	-----	-----	175,832	-----	-----	132,496	-----	-----	-----
Residential (incl. house-heating).....do.	76,560	-----	-----	101,504	-----	-----	130,335	-----	-----	95,332	-----	-----	-----
Industrial and commercial.....do.	30,101	-----	-----	36,330	-----	-----	44,023	-----	-----	36,057	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	14,446	-----	-----	15,030	-----	-----	15,503	-----	-----	15,697	-----	-----	-----
Residential (incl. house-heating).....do.	13,294	-----	-----	13,783	-----	-----	14,204	-----	-----	14,431	-----	-----	-----
Industrial and commercial.....do.	1,141	-----	-----	1,236	-----	-----	1,282	-----	-----	1,249	-----	-----	-----
Sales to consumers, total.....mil. of therms.	7,730	-----	-----	10,316	-----	-----	13,333	-----	-----	10,484	-----	-----	-----
Residential (incl. house-heating).....do.	1,141	-----	-----	3,088	-----	-----	5,924	-----	-----	3,009	-----	-----	-----
Industrial and commercial.....do.	6,236	-----	-----	6,910	-----	-----	7,112	-----	-----	7,125	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	229,533	-----	-----	372,410	-----	-----	555,071	-----	-----	382,063	-----	-----	-----
Residential (incl. house-heating).....do.	92,201	-----	-----	204,992	-----	-----	360,834	-----	-----	205,054	-----	-----	-----
Industrial and commercial.....do.	131,325	-----	-----	161,347	-----	-----	187,619	-----	-----	170,256	-----	-----	-----

† Revised. † Beginning January 1951, the comparability of the data has been affected by the following changes in classification and coverage: Vinyl resins, sheeting and film, originally reported on a total-weight basis are now shown on a resin-content basis; alkyd resins include all other uses, previously reported with miscellaneous resins (all other uses for January 1951, 1,137 thous. lb.); miscellaneous resins exclude all petroleum resins (petroleum resins for January 1951, 14,283 thous. lb.).  
 † Data for 1950 for electric power have been revised; revisions for January-July will be shown later. Revisions for 1950 for paint sales (thous. of dol.): Total—March, 87,145; May, 103,249 August, 122,631; classified, total—March, 79,073; May, 93,438; August, 111,166; industrial—May, 35,178; August, 42,196; trade—March, 46,824; August, 68,971.  
 † Revised data. All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932-49 figures expressed in therms and minor revisions for customers and revenue for 1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 Survey.

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

**FOODSTUFFS AND TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	6,823	6,386	6,168	5,896	6,978	6,079	7,514	7,481	8,410	8,959	9,009	8,997	7,032
Tax-paid withdrawals.....do.	6,794	6,913	6,022	6,166	5,962	5,243	6,675	6,353	7,703	8,182	8,480	8,886	6,995
Stocks, end of month.....do.	10,645	9,692	9,451	8,814	9,438	9,920	10,334	10,921	11,108	11,344	11,383	10,930	10,522
Distilled spirits:													
Production.....thous. of tax gal.	42,080	48,370	38,421	35,517	36,057	28,571	35,339	28,620	27,893	25,832	18,774	16,376	22,214
Consumption, apparent, for beverage purposes.....thous. of wine gal.	15,473	15,177	17,630	24,564	20,725	18,161	15,108	11,674	13,035	13,226	12,615	14,688	
Tax-paid withdrawals.....thous. of tax gal.	11,398	10,110	11,072	12,081	16,979	13,612	10,280	5,321	7,002	7,273	7,021	8,664	11,252
Stocks, end of month.....do.	737,787	700,804	780,848	795,295	808,889	820,129	843,251	865,207	884,516	901,106	910,339	915,424	914,577
Imports.....thous. of proof gal.	1,461	1,706		1,856	1,474	1,316	1,387	1,277	1,309	1,489	1,345	1,327	
Whisky:													
Production.....thous. of tax gal.	17,988	20,536	22,218	19,244	20,159	16,235	19,979	14,727	15,912	13,273	9,763	6,905	8,158
Tax-paid withdrawals.....do.	6,469	5,939	6,565	6,896	9,770	7,811	6,115	3,081	3,713	3,640	3,686	5,002	6,887
Stocks, end of month.....do.	656,906	670,223	684,030	694,209	701,635	707,673	720,713	731,674	742,589	751,233	755,774	756,411	755,457
Imports.....thous. of proof gal.	1,322	1,543	1,996	1,638	1,311	1,160	1,247	1,155	1,209	1,363	1,243	1,219	
Rectified spirits and wines, production, total <sup>2</sup> .....thous. of proof gal.	11,093	10,246	11,126	11,081	14,845	12,238	8,448	4,842	6,066	5,915	6,431	7,843	10,375
Whisky.....do.	9,741	9,032	10,177	10,155	13,524	11,170	7,269	3,835	5,236	5,243	5,837	6,904	9,501
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	73		86	60	85	149	68	195	180	117	59	149	
Tax-paid withdrawals.....do.	111	148	172	170	86	66	78	53	82	84	56	71	
Stocks, end of month.....do.	1,580	1,499	1,397	1,267	1,259	1,327	1,306	1,437	1,525	1,550	1,546	1,617	
Imports.....do.	44	68	119	118	49	35	39	38	36	50	33	38	
Still wines:													
Production.....do.	41,631	59,321	15,273	4,820	2,081	1,717	2,301	1,367	1,565	1,212	1,036	4,102	
Tax-paid withdrawals.....do.	11,316	12,674	11,787	10,763	11,289	9,680	10,609	8,894	8,409	8,297	6,969	8,573	
Stocks, end of month.....do.	143,761	195,232	198,424	187,704	176,376	166,878	158,360	150,513	142,762	133,978	127,386	120,474	
Imports.....do.	331	459	562	534	353	309	388	412	398	363	260	259	
Distilling materials produced at wineries.....do.	98,165	124,087	36,334	10,975	1,469	1,007	1,347	926	467	417	602	8,732	
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory).....thous. of lb.	103,115	91,930	75,910	79,000	86,675	81,270	93,700	104,395	134,545	143,960	134,265	120,980	96,380
Stocks, cold storage, end of month.....do.	234,111	208,228	159,873	105,192	75,329	52,507	33,378	32,207	42,590	72,598	104,405	116,790	113,617
Price, wholesale, 92-score (New York).....dol. per lb.	.633	.642	.647	.664	.698	.694	.671	.670	.701	.686	.675	.673	.682
Cheese:													
Production (factory), total.....thous. of lb.	89,600	80,035	67,030	67,925	71,035	70,605	89,245	100,140	131,695	141,470	124,810	109,355	90,350
American, whole milk.....do.	67,940	58,095	45,830	45,265	49,495	49,585	64,565	75,190	102,515	112,040	100,750	86,015	68,550
Stocks, cold storage, end of month, total.....do.	326,907	310,240	261,259	212,493	179,577	160,621	155,095	169,822	197,412	234,608	262,540	269,564	267,845
American, whole milk.....do.	292,421	276,930	233,733	187,157	155,117	137,397	130,655	144,441	169,553	204,009	227,199	233,788	235,036
Imports.....do.	6,854	5,185	4,885	3,618	5,479	9,063	4,477	3,212	2,639	2,767	2,454	7,419	
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.354	.360	.363	.386	.447	.455	.437	.407	.414	.420	.408	.420	.410
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	21,200	19,575	15,100	18,350	18,400	16,390	21,525	22,785	36,850	35,275	25,100	20,800	17,000
Case goods.....do.	5,900	5,325	4,260	4,135	5,435	5,025	4,350	4,375	5,850	6,275	4,900	4,375	4,250
Evaporated (unsweetened), case goods.....do.	232,600	202,000	159,000	156,300	182,000	190,000	258,600	289,500	388,000	370,750	314,750	263,000	197,250
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	9,409	9,296	10,494	6,883	7,598	6,753	9,501	8,325	9,566	8,796	7,892	7,169	5,898
Evaporated (unsweetened).....do.	388,620	383,161	316,666	159,559	88,859	113,207	91,682	148,505	222,603	426,747	524,154	543,744	501,655
Exports:													
Condensed (sweetened).....do.	983	1,378	4,327	2,411	1,123	1,969	1,720	2,961	3,306	5,664	2,466	3,195	
Evaporated (unsweetened).....do.	18,075	8,199	8,225	9,352	8,337	8,995	13,874	22,487	24,368	32,587	15,596	27,617	
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	9.30	9.50	9.50	9.72	10.49	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Evaporated (unsweetened).....do.	5.37	5.37	5.39	5.63	6.06	6.15	6.16	6.16	6.16	6.14	6.12	6.09	6.06
Fluid milk:													
Production.....mil. of lb.	9,396	9,081	8,402	8,523	8,960	8,527	9,690	10,328	11,856	12,535	11,829	10,713	9,464
Utilization in mfd. dairy products.....do.	3,633	3,246	2,678	2,738	2,999	2,905	3,536	3,937	5,101	5,334	4,845	4,266	3,403
Price, dealers', standard grade.....dol. per 100 lb.	4.62	4.79	4.84	4.88	4.98	5.09	5.08	5.05	5.00	4.98	5.05	5.13	5.20
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	10,400	11,300	9,920	9,850	10,784	12,090	16,330	17,030	17,750	15,550	14,375	9,850	7,325
Nonfat dry milk solids (human food).....do.	42,900	35,800	30,550	39,480	42,000	40,150	53,000	66,750	94,600	102,500	78,100	66,100	45,200
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	12,503	13,284	11,644	10,231	10,784	13,811	14,464	16,564	19,190	22,241	24,129	26,325	25,511
Nonfat dry milk solids (human food).....do.	42,445	31,444	23,498	22,030	22,545	23,899	26,791	42,580	76,123	110,013	121,663	124,881	109,438
Exports:													
Dry whole milk.....do.	5,966	6,047	5,308	5,334	4,644	4,483	6,613	5,085	5,348	6,301	5,369	4,449	
Nonfat dry milk solids (human food).....do.	17,957	20,340	18,994	15,070	9,369	13,653	26,535	15,881	7,177	12,939	5,859	4,196	
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.119	.121	.124	.127	.131	.133	.137	.144	.145	.146	.147	.147	.149
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.				123,126									117,524
Shipments, carlot.....no. of carloads	1,265	6,114	5,247	4,041	3,860	3,883	4,257	3,183	1,703	694	249	201	1,083
Stocks, cold storage, end of month.....thous. of bu.	7,321	34,451	40,032	33,621	27,273	20,135	12,891	6,931	2,844	680	294	293	7,215
Citrus fruits, carlot shipments.....no. of carloads	5,676	4,994	6,551	14,032	10,944	9,849	11,994	10,958	12,658	10,437	7,428	7,087	6,373
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	466,135	497,878	479,353	449,989	431,711	408,361	390,646	361,867	418,666	531,090	573,708	610,299	589,520
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	430,576	457,573	454,011	425,170	375,269	328,520	294,223	272,111	270,206	290,321	369,311	445,724	504,820
Potatoes, white:													
Production (crop estimate).....thous. of bu.				439,500									337,122
Shipments, carlot.....no. of carloads	15,024	15,279	13,513	13,702	18,588	17,165	22,836	20,735	21,168	22,604	12,761	11,438	12,288
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	2.636	2.128	2.515	3.121	3.039	3.315	2.926	4.005	4.107	3.733	3.008	3.436	4.171

<sup>1</sup> Revised. <sup>2</sup> December 1 estimate. <sup>3</sup> October 1 estimate.

<sup>4</sup> Figures beginning July 1951 exclude production of wines and vermouth; for July 1950-June 1951, such production totaled 99,000 gallons.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	27,395	29,581	33,944	39,297	40,338	56,384	59,461	81,788	62,074	54,139	41,559	50,908	-----
<b>Barley:</b>													
Production (crop estimate).....do.	21,441	13,503	12,581	1,301,009	8,909	6,663	8,801	9,703	6,822	6,819	7,204	22,135	2 254,409
Receipts, principal markets.....do.	33,429	34,026	34,541	32,625	31,635	30,165	27,476	24,692	24,585	24,285	23,261	26,353	28,254
Stocks, domestic, end of month:	180,508	2,582	3,599	139,338	139,338	88,869	88,869	88,869	40,194	40,194	40,194	40,194	169,113
Commercial.....do.	2,582	2,588	3,599	3,621	2,247	4,559	6,177	6,084	2,582	3,137	5,266	2,122	-----
On farms.....do.	180,508	2,582	3,599	139,338	139,338	88,869	88,869	88,869	40,194	40,194	40,194	40,194	169,113
Exports, including malt.....do.	1,529	1,488	1,561	1,568	1,687	1,742	1,738	1,625	1,517	1,388	1,283	1,368	1,434
Prices, wholesale (Minneapolis):	1,451	1,394	1,476	1,512	1,617	1,673	1,628	1,445	1,365	1,261	1,193	1,264	1,292
No. 2, malting.....dol. per bu.													
No. 3, straight.....do.													
<b>Corn:</b>													
Production (crop estimate).....mil. of bu.	11,973	11,932	11,778	13,131	12,864	11,182	13,004	10,893	10,860	10,769	9,604	10,147	2 3,105
Grindings, wet process.....thous. of bu.	23,264	24,371	52,010	42,716	54,945	34,227	33,010	25,664	21,914	21,155	21,759	23,800	9,289
Receipts, principal markets.....do.	40,127	38,779	52,137	59,365	70,093	74,058	71,453	61,636	50,939	42,570	35,379	32,559	21,578
Stocks, domestic, end of month:	486.2	486.2	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	317.7
Commercial.....do.	5,317	7,176	10,355	11,151	8,825	11,621	1,353.1	12,979	8,895	6,903	6,568	5,714	-----
On farms.....mil. of bu.	486.2	486.2	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	2,160.5	317.7
Exports, including meal.....thous. of bu.	(3)	1,528	1,760	(3)	(3)	(3)	(3)	1,889	1,870	(3)	(3)	1,854	1,795
Prices, wholesale:	1,541	1,521	1,581	1,686	1,738	1,818	1,770	1,799	1,774	1,721	1,764	1,794	1,801
No. 3, white (Chicago).....dol. per bu.	1,498	1,462	1,500	1,557	1,595	1,659	1,645	1,703	1,688	1,617	1,667	1,705	1,712
No. 3, yellow (Chicago).....do.													
Weighted average, 5 markets, all grades.....do.													
<b>Oats:</b>													
Production (crop estimate).....mil. of bu.	11,013	8,977	7,211	1,465	7,370	6,783	4,267	5,605	8,263	10,137	7,923	9,930	2 1,372
Receipts, principal markets.....thous. of bu.	22,020	20,381	18,226	17,698	17,585	15,231	13,828	13,030	14,971	14,886	17,798	27,449	15,684
Stocks, domestic, end of month:	1,168,742	907,660	907,660	907,660	907,660	907,660	907,660	907,660	907,660	907,660	907,660	907,660	1,142,888
Commercial.....do.	257	366	432	324	285	447	1,190	726	440	891	269	227	-----
On farms.....do.	.816	.812	.928	.977	.995	.996	.993	.980	.931	.865	.794	.817	.856
Exports, including oatmeal.....do.													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.													
<b>Rice:</b>													
Production (crop estimate).....thous. of bu.	16,204	163,842	58,484	42,174	58,298	50,618	45,169	42,524	54,961	62,332	88,472	42,350	31,647
California:	11,100	24,661	37,295	58,099	28,657	34,374	25,414	37,536	30,167	30,734	58,385	73,389	18,109
Receipts, domestic, rough.....thous. of lb.	14,274	91,714	90,474	67,204	64,573	62,221	64,246	53,497	56,873	65,013	63,302	20,372	23,127
Shipments from mills, milled rice.....do.	715,391	999,456	402,280	126,731	101,492	74,774	55,144	28,144	15,751	26,529	28,261	292,259	551,420
Shipments from mills, milled rice.....do.	265,412	217,510	161,747	164,678	176,956	142,156	118,987	81,199	73,562	99,562	140,267	153,069	191,062
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	328,120	757,612	857,876	776,126	663,977	569,695	482,688	419,822	356,857	279,413	162,622	215,451	383,344
Exports.....do.	162,532	107,336	81,930	77,914	67,999	66,834	64,163	43,343	13,024	13,259	127,364	111,588	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.085	.089	.099	.098	.099	.100	.105	.105	.105	.104	.104	.091	.083
<b>Rye:</b>													
Production (crop estimate).....thous. of bu.	1,941	1,229	1,052	1,22,977	809	715	787	1,510	1,031	901	1,800	5,995	2 25,138
Receipts, principal markets.....do.	7,694	7,518	7,716	7,871	7,363	6,861	5,851	4,036	2,733	2,006	2,423	5,129	2,330
Stocks, commercial, domestic, end of month.....do.	1,388	1,369	1,463	1,627	1,764	1,894	1,878	1,923	1,883	1,834	1,790	1,642	6,183
Price, wholesale, No. 2 (Minn.).....dol. per bu.													1,659
<b>Wheat:</b>													
Production (crop estimate), total.....mil. of bu.	45,302	48,301	39,472	1,026.8	276.1	1,750.7	28,407	48,928	53,853	31,013	65,841	66,140	2 963.6
Spring wheat.....do.	247,184	48,301	39,472	33,151	26,192	21,333	28,407	48,928	53,853	31,013	65,841	66,140	2 342.9
Winter wheat.....do.	247,184	48,301	39,472	33,151	26,192	21,333	28,407	48,928	53,853	31,013	65,841	66,140	2 650.7
Receipts, principal markets.....thous. of bu.	158,197	197,072	212,742	221,548	214,399	204,220	188,379	168,777	166,795	167,086	160,577	143,643	60,975
Disappearance, domestic.....do.	1,206,733	261,313	253,690	247,318	227,821	206,379	193,663	177,355	177,369	157,848	211,870	233,527	272,111
Stocks, end of month:	320,831	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422
Canada (Canadian wheat).....do.	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422
United States, domestic, total.....do.	260,104	261,313	253,690	247,318	227,821	206,379	193,663	177,355	177,369	157,848	211,870	233,527	238,443
Commercial.....do.	320,831	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422
Interior mills, elevators, and warehouses.....thous. of bu.	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422	137,422
Merchant mills.....do.	483,642	483,642	483,642	483,642	483,642	483,642	483,642	483,642	483,642	483,642	483,642	483,642	483,642
On farms.....do.	19,112	19,112	19,557	24,140	28,958	39,259	38,603	59,523	47,718	42,007	29,116	42,765	271,207
Exports, total, including flour.....do.	15,799	16,487	16,367	19,456	24,608	34,335	33,097	52,129	42,713	39,469	27,458	38,446	131,576
Wheat only.....do.													481,775
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2,420	2,366	2,385	2,460	2,493	2,602	2,520	2,532	2,537	2,448	2,475	2,464	2,442
No. 2, hard winter (Kansas City).....do.	2,210	2,179	2,224	2,346	2,402	2,476	2,401	2,435	2,384	2,343	2,307	2,330	2,383
No. 2, red winter (St. Louis).....do.	2,144	2,127	2,204	2,329	2,455	2,529	2,444	2,476	2,305	2,191	2,213	2,287	2,402
Weighted avg., 6 markets, all grades.....do.	2,285	2,243	2,268	2,355	2,414	2,507	2,408	2,440	2,421	2,348	2,313	2,339	2,341
<b>Wheat flour:</b>													
Production:†													
Flour.....thous. of sacks (100 lb.)	18,802	18,745	18,433	19,588	22,244	18,762	19,737	17,258	18,556	17,115	18,050	19,679	18,795
Operations, percent of capacity.....do.	83.5	75.7	78.0	86.9	88.4	82.3	78.7	72.5	74.6	72.0	75.7	75.7	88.5
Offal.....short tons	375,000	376,000	378,000	391,000	441,830	372,315	385,312	337,876	367,172	341,866	363,091	394,697	378,000
Grindings of wheat.....thous. of bu.	43,714	43,626	42,810	45,449	51,519	43,558	45,820	39,919	43,007	39,948	42,115	45,882	43,789
Stocks held by mills, end of month.....thous. of sacks (100 lb.)	4,968	1,127	1,369	5,049	2,011	1,867	2,113	4,803	3,173	2,148	712	1,854	-----
Exports.....do.	1,422	1,127	1,369	2,011	1,867	2,113	2,363	3,173	2,148	1,089	-----	-----	-----
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	5.975	5.730	5.738	5.925	6.055	6.306	6.125	6.145	6.044	5.912	5.910	5.919	5.794
Winter, straights (Kansas City).....do.	5.150	5.244	5.284	5.480	5.569	5.819	5.640	5.575	5.550	5.500	5.581	5.562	5.525

† Revised. † December 1 estimate. ‡ October 1 estimate. § No quotation.  
 † Revised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets; for names of markets and data for January 1948-July 1950, see note marked "†" on p. S-28 of the October 1951 SURVEY.  
 † Revisions for January-August 1950 of wheat flour production and grindings of wheat are as follows: Flour, production (thous. of sacks)—19,097; 17,642; 19,972; 16,804; 18,295; 17,613; 18,903; 21,005; operations, percent of capacity—80.7; 78.3; 77.1; 74.6; 73.8; 71.1; 83.9; 81.1; offal, production (thous. of short tons)—38

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....	488	515	505	445	433	374	447	406	414	406	408	422	373
Cattle.....do.....	1,196	1,169	1,151	1,110	1,160	887	965	894	986	787	920	1,064	956
Receipts, principal markets.....do.....	2,317	2,802	2,232	1,698	1,827	1,364	1,442	1,552	1,555	1,345	1,743	2,065	2,302
Shipments feeder, to 8 corn-belt States.....do.....	447	763	485	251	183	121	131	151	124	111	173	293	515
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	30.57	30.49	31.41	33.03	34.10	34.88	35.62	35.95	35.71	35.68	35.75	36.39	36.99
Steers, stocker and feeder (Kansas City).....do.....	26.90	26.92	28.46	29.45	31.88	34.42	35.12	35.64	34.29	32.83	31.61	32.59	31.90
Calves, vealers (Chicago).....do.....	32.88	31.70	32.38	32.38	35.90	38.38	36.50	38.90	37.25	38.31	37.40	36.75	36.25
Hogs:													
Slaughter (Federally inspected)													
thous. of animals.....	4,137	5,102	6,144	6,777	6,584	4,159	5,117	4,989	4,952	4,700	3,826	4,236	4,398
Receipts, principal markets.....do.....	2,457	2,976	3,704	4,018	4,070	2,713	3,061	3,060	3,080	2,856	2,630	2,765	2,741
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	21.10	19.41	18.04	18.52	20.37	22.26	21.62	21.01	20.77	21.07	20.36	20.35	19.62
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog.....	14.8	14.0	13.0	12.2	13.0	13.8	13.2	12.7	12.4	13.0	12.8	12.8	11.9
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals.....	1,063	1,081	969	918	1,058	740	738	657	657	811	863	889	827
Receipts, principal markets.....do.....	2,001	1,790	1,185	1,048	1,139	673	716	807	956	964	1,076	1,310	1,822
Shipments, feeder, to 8 corn-belt States.....do.....	576	591	238	252	110	119	93	157	258	164	168	492	703
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	27.62	28.25	29.50	31.38	34.75	38.25	40.50	39.25	35.50	35.00	31.75	31.50	31.25
Lambs, feeder, good and choice (Omaha).....do.....	28.50	28.90	29.22	30.77	33.62	(1)	(1)	(1)	(1)	(1)	(1)	31.34	32.64
<b>MEATS</b>													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,478	1,621	1,809	1,948	1,975	1,334	1,537	1,479	1,537	1,442	1,387	1,488	1,374
Stocks, cold storage, end of month.....do.....	469	457	608	840	1,049	1,007	984	967	908	847	748	640	533
Exports.....do.....	31	27	36	56	63	45	66	77	79	81	84	62	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	704,754	686,636	669,181	650,935	686,992	527,293	576,081	537,799	595,451	483,836	556,897	617,158	553,317
Stocks, cold storage, end of month.....do.....	89,485	103,894	124,307	160,544	172,291	157,531	139,378	117,821	106,463	96,041	94,900	101,377	102,008
Exports.....do.....	1,829	1,561	783	791	1,172	924	467	495	385	348	472	769	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.491	.486	.493	.531	.533	.561	.576	.578	.583	.578	.576	.578	.594
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	46,674	47,326	43,293	41,964	50,187	36,188	36,529	32,603	31,457	35,892	38,061	39,369	36,652
Stocks, cold storage, end of month.....do.....	6,486	7,994	9,416	10,479	10,072	9,474	7,727	5,435	5,862	5,235	6,211	6,407	6,627
Pork, including lard, production (inspected slaughter).....thous. of lb.....	726,906	886,656	1,096,444	1,255,175	1,237,582	770,708	924,237	908,712	910,332	922,354	791,554	831,556	784,336
Pork, excluding lard:													
Production (inspected slaughter).....do.....	547,272	665,625	821,067	923,638	896,297	570,361	684,025	672,100	665,162	672,784	576,759	614,815	579,276
Stocks, cold storage, end of month.....do.....	240,544	219,758	326,300	499,408	668,007	641,565	648,384	654,497	616,231	572,372	496,171	401,573	311,690
Exports.....do.....	3,284	3,425	5,504	10,403	9,591	7,785	5,486	3,710	4,488	6,113	5,851	5,833	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.551	.482	.498	.536	.571	.579	.573	.553	.559	.565	.565	.567	.568
Fresh loins, 8-10 lb. average (New York).....do.....	.557	.467	.408	.414	.430	.489	.461	.463	.474	.488	.488	.544	.559
Lard:													
Production (inspected slaughter).....thous. of lb.....	131,253	161,749	200,922	242,183	249,441	146,508	175,502	173,137	179,686	182,936	157,111	158,700	149,769
Stocks, cold storage, end of month.....do.....	58,241	52,128	57,794	69,857	89,321	89,433	78,352	75,171	68,639	68,754	46,820	34,702	27,887
Exports.....do.....	21,653	17,871	26,995	38,727	47,486	32,277	55,519	66,995	68,083	67,886	72,030	48,398	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.181	.165	.178	.197	.215	.218	.213	.203	.198	.200	.198	.198	.208
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	53,859	72,338	87,741	82,807	38,436	27,972	34,806	35,273	43,097	52,380	42,360	46,157	63,264
Stocks, cold storage, end of month.....do.....	140,352	217,999	269,640	281,972	284,623	242,023	192,913	147,203	125,359	112,369	106,692	121,493	164,952
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.239	.220	.232	.241	.272	.301	.324	.334	.314	.286	.269	.252	.255
Eggs:													
Production, farm.....millions.....	3,947	4,074	3,977	4,351	5,021	5,203	6,340	6,318	6,156	5,270	4,711	4,231	4,007
Dried egg production.....thous. of lb.....	3,739	1,984	1,366	637	1,681	1,843	2,159	2,027	3,235	2,652	668	495	468
Stocks, cold storage, end of month.....do.....													
Shell.....thous. of cases.....	1,558	502	61	34	75	159	309	973	2,083	2,427	2,270	1,653	931
Frozen.....thous. of lb.....	133,002	104,378	75,682	47,310	31,157	32,712	62,298	109,253	162,659	189,980	190,818	176,273	151,791
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.503	.560	.577	.577	.425	.449	.468	.475	.478	.517	.514	.595	.630
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy, sales by manufacturers.....thous. of dol.....	71,989	75,588	68,029	61,906	61,844	56,278	54,027	46,463	44,604	40,590	36,937	49,126	68,285
Cocoa:													
Imports.....long tons.....	13,494	12,830	14,596	32,204	29,648	26,482	48,483	25,526	32,373	23,778	15,636	23,235	-----
Price, wholesale, Acera (New York).....dol. per lb.....	.420	.372	.363	.345	.370	.376	.384	.384	.382	.383	.350	.355	.341
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,721	1,684	1,251	1,350	1,362	1,691	1,447	966	1,281	837	985	1,419	1,482
To United States.....do.....	999	974	713	977	1,033	1,304	934	655	847	572	521	888	962
Visible supply, United States.....do.....	797	768	750	741	728	830	952	730	707	639	600	549	576
Imports.....do.....	1,992	1,735	1,381	1,348	2,224	2,129	2,347	1,456	1,485	1,317	1,253	1,294	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.561	.530	.519	.540	.551	.555	.548	.545	.544	.536	.532	.536	.542
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	52,982	56,471	43,530	29,074	28,665	38,692	43,321	57,916	67,200	68,613	70,310	69,618	-----
Stock, cold storage, end of month.....do.....	158,473	166,105	165,394	157,722	130,880	106,834	96,367	88,803	105,944	127,351	146,891	161,628	166,100

\* Revised.    1 No quotation.    O Designated as "good" grade prior to January 1951.

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

FOODSTUFFS AND TOBACCO—Continued

	1950	1950	1950	1950	1951	1951	1951	1951	1951	1951	1951	1951	1951
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons..	1,825	1,186	641	246	506	1,538	2,488	3,538	3,838	3,137	2,573	1,977	1,602
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	129,607	594,565	866,935	531,464	111,686	66,422	40,570	34,751	18,463	47,954	31,386	27,762	98,067
Entries from off-shore.....do....	628,737	450,538	320,519	203,654	235,737	553,832	564,059	567,747	563,138	620,832	594,611	542,615	396,322
Hawaii and Puerto Rico.....do....	237,608	149,352	131,587	84,803	21,153	104,596	164,129	171,703	260,011	284,460	228,452	195,252	111,020
Deliveries, total.....do....	662,336	515,189	523,250	688,617	653,208	556,093	533,772	532,257	1,104,322	824,919	519,795	676,096	646,163
For domestic consumption.....do....	653,505	504,709	510,224	681,353	646,583	546,803	524,495	520,335	1,094,004	821,213	511,268	670,503	643,958
For export.....do....	8,831	10,480	13,026	7,264	6,625	9,290	9,277	11,922	10,318	3,706	8,527	5,593	2,205
Stocks, raw and refined, end of month													
thous. of short tons..	609	1,152	1,768	1,836	1,591	1,612	1,722	1,818	1,285	1,090	1,217	1,121	958
Exports, refined sugar.....short tons..	2,006	1,782	5,012	7,160	1,344	1,978	3,933	16,218	21,079	32,922	10,656	3,399	-----
Imports:													
Raw sugar, total.....do....	353,195	306,359	168,675	134,063	247,342	377,243	344,935	344,583	285,133	271,882	316,218	311,704	-----
From Cuba.....do....	323,203	275,485	150,032	123,431	234,282	294,025	266,755	242,238	175,481	174,534	230,304	246,113	-----
From Philippine Islands.....do....	25,087	25,876	11,103	8,401	13,029	83,189	78,165	102,344	109,643	97,342	81,548	54,807	-----
Refined sugar, total.....do....	25,736	12,109	396	400	21,011	21,050	40,489	39,665	36,834	29,310	35,197	32,735	-----
From Cuba.....do....	21,132	11,895	286	-----	20,910	20,600	40,489	39,465	36,534	29,168	35,197	32,728	-----
Price (New York):													
Raw, wholesale.....dol. per lb..	.062	.062	.062	.063	.061	.060	.059	.058	.063	.066	.063	.060	.060
Refined:													
Retail.....dol. per 5 lb..	.489	.482	.480	.480	.487	.490	.488	.501	.480	.482	.492	.497	.496
Wholesale.....dol. per lb..	.081	.081	.081	.081	.081	.081	.081	.081	.082	.084	.086	.084	.083
Tea, imports.....thous. of lb..	8,752	12,733	8,662	5,992	7,536	7,067	9,627	11,756	7,208	5,704	7,173	7,152	-----
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate).....mil. of lb..				1,032	-----	-----	-----	-----	-----	-----	-----	-----	2,250
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb..	3,672	-----	-----	3,989	-----	-----	-----	3,942	-----	3,571	-----	-----	-----
Domestic:													
Cigar leaf.....do....	353	-----	-----	331	-----	-----	-----	398	-----	402	-----	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb..	3,160	-----	-----	3,492	-----	-----	-----	3,355	-----	2,973	-----	-----	-----
Foreign grown:													
Cigar leaf.....do....	18	-----	-----	16	-----	-----	-----	16	-----	17	-----	-----	-----
Cigarette tobacco.....do....	142	-----	-----	150	-----	-----	-----	172	-----	180	-----	-----	-----
Exports, including scrap and stems.....thous. of lb..	72,980	68,037	52,666	45,897	31,550	20,215	29,448	32,804	25,718	26,794	24,068	47,304	-----
Imports, including scrap and stems.....do....	8,078	7,996	6,765	6,352	8,543	7,954	8,020	7,597	8,733	7,832	8,018	9,812	-----
Manufactured products:													
Production, manufactured tobacco, total.....do....	21,431	23,417	19,063	14,526	19,810	18,150	19,677	18,706	20,145	19,581	15,777	21,665	-----
Chewing, plug, and twist.....do....	7,627	7,877	6,884	5,902	7,591	7,069	7,328	6,674	7,541	7,475	6,708	8,240	-----
Smoking.....do....	10,601	11,918	8,894	5,626	8,510	7,789	8,784	8,732	9,103	8,897	6,819	9,741	-----
Snuff.....do....	3,203	3,622	3,285	2,998	3,708	3,293	3,565	3,299	3,501	3,209	2,250	3,684	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions..	3,048	3,223	2,837	2,619	2,344	3,003	2,600	3,159	3,996	3,463	2,444	3,499	2,773
Tax-paid.....do....	30,846	29,738	29,825	25,000	33,474	28,857	30,160	29,524	32,776	32,474	29,739	35,601	30,300
Cigars (large), tax-paid.....thousands..	503,738	553,776	544,792	374,800	458,877	435,074	455,351	444,006	478,693	502,592	421,758	533,739	490,938
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	20,851	22,322	18,591	13,498	20,360	17,765	18,423	18,451	19,272	19,091	15,806	21,551	19,486
Exports, cigarettes.....millions..	1,181	1,043	1,061	* 1,098	1,235	1,153	1,564	1,381	1,401	1,404	1,140	1,704	-----
Price, wholesale (composite), cigarettes, f. o. b., destination.....dol. per thous..	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056

LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins†.....thous. of lb..	29,718	33,641	28,027	19,593	24,817	17,555	20,247	18,237	22,300	23,642	29,895	30,617	-----
Calf and kip skins.....thous. of pieces..	411	357	382	186	416	312	218	203	285	195	355	136	-----
Cattle hides†.....do....	387	373	294	272	564	156	222	175	280	512	432	408	-----
Goatskins†.....do....	2,816	3,934	3,463	3,000	3,477	2,743	2,976	3,230	3,616	2,755	3,137	2,819	-----
Sheep and lamb skins.....do....	1,389	3,169	2,359	1,640	1,471	1,110	1,533	1,594	1,655	1,949	1,423	2,632	-----
Prices, wholesale (Chicago):													
Calfskins, packers', under 15 lbs.....dol. per lb..	.575	.575	.605	.662	.680	.625	.672	.720	.790	.720	.475	.420	0.382
Hides, steer, packers', heavy native.....do....	.331	.322	.346	.358	*.377	.365	.357	.330	.330	.330	.330	.305	.321
<b>LEATHER</b>													
Production:													
Calf and kip.....thous. of skins..	930	962	993	860	870	921	904	805	619	574	459	559	-----
Cattle hide.....thous. of hides..	2,084	2,193	2,249	2,046	2,298	2,204	2,220	1,916	1,956	1,878	* 1,534	1,885	-----
Goat and kid.....thous. of skins..	2,869	3,205	3,319	3,019	3,502	3,196	3,435	3,100	2,917	2,620	* 2,058	2,486	-----
Sheep and lamb.....do....	2,868	2,856	2,546	2,333	2,831	2,705	2,492	1,968	1,835	1,478	1,480	1,879	-----
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb..	30	38	14	53	5	132	17	12	56	32	83	7	-----
Offal, including belting offal.....do....	43	32	24	95	9	21	17	78	14	48	86	10	-----
Upper leather.....thous. of sq. ft..	2,417	2,283	2,440	3,284	2,848	2,051	2,776	2,087	1,368	1,577	1,833	2,312	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery.....dol. per lb..	.625	.657	.703	.782	.864	.911	.926	.911	.911	.911	.833	.784	.735
Chrome calf, black, B grade, composite.....dol. per sq. ft..	1.154	1.166	1.174	1.204	1.229	1.239	1.229	1.235	1.235	1.235	1.152	1.070	1.043

\* Revised. 1 December 1 estimate. 2 October 1 estimate. 3 Composite price; January figure comparable with earlier data is \$4.00.  
†Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Shoes and slippers:													
Production, total.....thous. of pairs.....	43,928	44,083	38,236	35,894	44,885	42,380	46,176	38,732	37,392	36,669	31,757	41,958	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	37,355	36,720	32,285	32,588	41,451	38,862	42,009	34,715	33,468	32,782	27,929	36,635	
By types of uppers: <sup>1</sup>													
All leather.....do.....	34,483	33,942	29,971	30,239	37,272	35,357	37,785	30,638	29,480	28,905	25,020	32,706	
Part leather and nonleather.....do.....	2,706	2,761	2,313	2,401	3,106	3,439	4,154	4,077	3,988	3,877	2,909	3,839	
By kinds:													
Men's.....do.....	9,155	9,278	8,623	8,175	10,023	9,337	10,598	9,304	9,703	9,214	6,873	9,106	
Youths' and boys'.....do.....	1,659	1,607	1,317	1,193	1,250	1,155	1,235	1,025	1,199	1,284	1,132	1,467	
Women's.....do.....	18,810	17,677	14,784	15,309	20,689	19,634	21,176	17,316	15,453	15,380	14,689	19,222	
Misses' and children's.....do.....	4,807	4,941	4,601	4,874	5,937	5,487	5,553	4,207	4,204	4,289	3,308	4,376	
Infants' and babies'.....do.....	2,894	3,217	2,960	3,037	3,552	3,249	3,447	2,863	2,900	2,615	1,927	2,464	
Slippers for housewear.....do.....	5,783	6,630	5,362	2,858	2,913	3,017	3,552	3,478	3,391	3,412	3,419	4,797	
Athletic.....do.....	363	339	316	273	277	278	339	299	255	211	152	198	
Other footwear.....do.....	427	394	273	175	244	223	276	240	278	264	257	328	
Exports.....do.....	275	333	280	196	244	279	401	338	307	247	197	289	
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe.....dol. per pair.....	10.131	10.388	10.388	10.682	11.368	11.760	11.760	11.760	11.760	11.466	11.368	11.368	11.184
Men's black calf oxford, tip toe.....do.....	7.225	7.350	7.750	7.975	8.560	8.800	8.800	8.800	8.800	8.688	8.350	8.350	8.350
Women's oxford (nurses'), rubber toplift*.....do.....	5.850	5.760	5.700	5.700	5.920	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250

**LUMBER AND MANUFACTURES**

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products.....M bd. ft.....	40,658	39,397	53,109	66,416	54,733	70,157	75,971	64,934	83,538	93,155	95,844	102,515	
Imports, total sawmill products.....do.....	374,905	394,922	264,418	240,623	204,748	179,627	230,218	232,287	213,085	204,938	221,873	219,551	
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,717	3,687	3,356	3,009	3,005	2,763	3,288	3,469	3,793	3,660	3,147	3,584	3,200
Hardwoods.....do.....	848	829	776	705	713	634	776	780	806	837	767	746	746
Softwoods.....do.....	2,869	2,858	2,580	2,304	2,292	2,129	2,512	2,709	2,987	2,823	2,380	2,817	2,454
Shipments, total.....do.....	3,637	3,553	3,285	2,878	3,199	2,884	3,448	3,454	3,474	3,171	2,741	3,231	2,937
Hardwoods.....do.....	778	791	743	651	705	688	788	786	692	632	572	594	574
Softwoods.....do.....	2,859	2,762	2,542	2,227	2,494	2,196	2,661	2,668	2,782	2,539	2,169	2,637	2,363
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	6,441	6,555	6,645	6,763	6,552	6,431	6,285	6,300	6,584	7,111	7,543	7,870	8,132
Hardwoods.....do.....	2,168	2,203	2,237	2,291	2,299	2,244	2,233	2,207	2,321	2,526	2,720	2,893	3,065
Softwoods.....do.....	4,273	4,352	4,408	4,472	4,253	4,187	4,052	4,093	4,263	4,585	4,823	4,977	5,067
<b>SOFTWOODS</b>													
Douglas fir:													
Orders, new.....do.....	848	832	940	969	1,085	734	1,008	963	966	742	737	867	835
Orders, unfilled, end of month.....do.....	896	754	734	733	1,006	942	925	890	839	704	644	509	514
Production.....do.....	1,009	1,007	909	860	913	817	904	978	1,045	954	708	987	860
Shipments.....do.....	996	974	960	840	942	798	1,025	998	1,012	882	656	926	830
Stocks, gross, mill, end of month.....do.....	790	806	766	773	732	752	631	611	607	717	795	830	861
Exports, total sawmill products.....M bd. ft.....	17,087	19,555	23,221	33,574	25,272	37,104	36,536	36,743	43,359	48,441	37,864	54,128	
Sawed timber.....do.....	6,796	6,661	9,043	13,769	6,981	6,977	11,421	11,784	13,792	12,010	11,682	12,463	
Boards, planks, scantlings, etc.....do.....	10,291	12,894	14,178	19,805	18,291	30,127	25,115	24,959	29,567	36,431	26,182	41,675	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft.....	88.953	86.940	79.026	78.090	82.032	83.377	83.902	83.943	83.657	82.268	82.068	81.935	82.002
Flooring, B and better, F. G., 1" x 4", R. L.....dol. per M bd. ft.....	128.922	129.933	130.458	132.397	131.635	131.720	132.700	132.700	132.700	132.700	131.998	130.230	129.842
Southern pine:													
Orders, new.....mil. bd. ft.....	760	751	624	633	905	651	785	678	689	605	619	742	697
Orders, unfilled, end of month.....do.....	414	391	320	361	486	452	449	392	331	299	286	329	370
Production.....do.....	790	815	778	709	732	652	769	762	816	695	677	707	622
Shipments.....do.....	834	774	695	592	780	685	788	735	750	637	632	699	656
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,276	1,317	1,400	1,517	1,469	1,436	1,417	1,444	1,510	1,568	1,613	1,621	1,587
Exports, total sawmill products.....M bd. ft.....	5,501	6,976	10,607	10,571	9,328	8,224	12,061	9,087	10,695	9,329	20,652	11,929	
Sawed timber.....do.....	1,544	2,270	3,051	2,527	2,108	1,813	3,405	1,573	3,457	2,589	3,791	2,677	
Boards, planks, scantlings, etc.....do.....	3,957	4,706	7,556	8,044	7,220	6,411	8,656	7,514	7,238	6,740	16,861	9,252	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	87.225	82.954	79.027	78.822	79.893	80.173	80.533	80.037	79.182	78.298	77.606	77.453	78.052
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	154.295	153.204	153.204	152.515	152.286	150.448	150.920	149.836	149.210	149.210	149.210	149.210	149.210
Western pine:													
Orders, new.....mil. bd. ft.....	766	747	617	619	583	456	565	683	740	763	724	749	700
Orders, unfilled, end of month.....do.....	804	786	765	770	749	725	709	731	742	754	734	701	714
Production.....do.....	771	735	616	500	388	406	548	659	792	847	741	801	684
Shipments.....do.....	734	721	606	564	502	445	541	630	701	723	644	716	614
Stocks, gross, mill, end of month.....do.....	1,484	1,498	1,515	1,451	1,337	1,298	1,305	1,334	1,427	1,551	1,648	1,733	1,803
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	78.68	81.38	82.52	84.47	83.73	84.51	85.35	87.07	86.45	85.73	84.13	81.68	78.97
<b>SOFTWOOD PLYWOOD</b>													
Production.....thous. of sq. ft., 3/8" equivalent.....	229,340	250,782	243,761	293,634	265,090	255,408	279,415	264,094	285,278	281,340	195,059	284,054	
Shipments.....do.....	233,608	249,789	243,149	243,319	252,975	247,892	283,104	263,884	275,490	280,908	178,873	271,025	
Stocks, end of month.....do.....	56,721	58,498	57,703	47,747	59,039	66,156	60,610	59,080	65,801	65,529	80,323	93,513	
<b>HARDWOOD FLOORING</b>													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,950	5,475	5,400	4,700	7,700	6,225	5,200	5,075	3,775	4,300	3,675	4,550	3,175
Orders, unfilled, end of month.....do.....	19,675	19,100	19,600	18,900	20,400	21,025	20,550	20,000	19,025	17,350	16,975	15,650	14,500
Production.....do.....	5,375	5,900	5,550	5,700	5,950	5,750	5,800	5,700	5,400	5,550	4,050	5,450	4,800
Shipments.....do.....	6,100	5,750	5,500	5,125	6,250	5,300	5,875	5,425	4,850	5,300	4,000	5,200	4,106
Stocks, mill, end of month.....do.....	3,425	3,570	3,775	4,250	4,075	4,575	4,550	4,875	5,325	5,675	5,600	5,850	6,500

<sup>1</sup> Revised. <sup>2</sup> Beginning January 1951, the substituted price is based on quotations from a smaller number of companies.

<sup>3</sup>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.

<sup>4</sup>Excludes "special category" items.

\*New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data, beginning 1947, are available upon request.

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	82,785	71,035	62,778	67,553	113,234	83,274	81,813	68,904	65,806	51,757	65,721	83,288	84,032
Orders, unfilled, end of month..... do.	96,413	83,098	68,884	68,155	91,658	93,512	92,804	82,647	65,620	53,093	54,740	57,246	65,778
Production..... do.	91,059	93,879	93,040	81,885	90,435	79,419	93,657	87,050	94,499	81,269	71,301	83,699	74,297
Shipments..... do.	90,535	93,131	86,031	73,944	89,731	78,129	90,960	81,866	85,922	71,488	69,053	80,782	75,500
Stocks, mill, end of month..... do.	17,791	18,539	25,548	33,489	34,199	35,489	38,186	43,370	51,947	61,728	63,976	64,635	63,432

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons.	281,102	263,097	283,137	260,925	305,897	267,309	353,346	299,794	296,948	280,866	287,235	306,271	-----
Scrap..... do.	29,006	21,122	25,808	16,479	9,766	18,339	19,683	22,651	21,337	15,063	23,004	23,670	-----
Imports, total..... do.	256,874	451,097	467,063	482,903	479,284	403,146	403,028	387,593	377,895	295,089	315,363	279,818	-----
Scrap..... do.	94,601	123,831	128,456	106,044	66,902	46,017	54,489	22,260	19,086	14,102	28,993	26,074	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons.	5,790	6,320	5,929	6,004	16,692	15,978	16,930	16,707	16,828	16,377	15,934	16,288	-----
Home scrap..... do.	3,026	3,288	3,019	3,092	13,321	12,963	13,457	13,331	13,370	13,187	13,043	13,240	-----
Purchased scrap..... do.	2,764	3,032	2,910	2,912	3,371	3,015	3,473	3,376	3,458	3,190	2,892	3,048	-----
Stocks, consumers', end of month, total..... do.	5,767	5,805	5,475	5,240	15,462	14,948	14,431	14,215	14,154	14,112	14,199	14,427	-----
Home scrap..... do.	1,711	1,667	1,560	1,490	11,337	11,301	11,220	11,104	11,123	11,170	11,171	11,212	-----
Purchased scrap..... do.	4,056	4,138	3,914	3,751	4,125	3,647	3,211	3,111	3,031	2,941	3,028	3,215	-----
Ore													
Iron ore:													
All districts:													
Mine production..... thous. of long tons.	13,887	12,999	7,401	3,362	3,812	3,315	3,525	8,795	14,362	14,932	15,103	15,832	-----
Shipments..... do.	14,514	13,419	9,017	2,997	2,183	2,023	2,453	8,837	14,990	15,783	16,251	16,448	-----
Stocks, at mines, end of month..... do.	7,527	7,107	5,490	5,856	7,476	8,762	9,829	9,757	9,128	8,277	7,129	6,515	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	12,191	11,380	6,993	873	0	0	0	6,211	12,664	13,166	13,574	13,229	12,672
Consumption by furnaces..... do.	7,175	7,415	6,861	7,289	7,327	6,435	7,372	7,235	7,761	7,499	7,556	7,699	7,473
Stocks, end of month, total..... do.	35,716	39,711	41,543	37,169	30,227	24,123	17,335	15,072	19,772	26,423	33,142	39,920	45,453
At furnaces..... do.	31,388	35,651	36,919	31,771	25,658	20,324	14,919	13,258	17,696	23,731	29,299	35,057	39,504
On Lake Erie docks..... do.	4,328	4,059	4,624	5,398	4,569	3,799	2,417	1,813	2,075	2,692	3,843	4,863	5,950
Imports..... do.	928	964	735	386	620	573	661	741	834	1,242	1,089	1,050	-----
Manganese ore, imports (manganese content)..... thous. of long tons.	70	67	57	88	59	69	81	83	49	81	52	69	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:§													
Orders, unfilled, for sale..... thous. of short tons.	1,794	1,840	1,930	2,012	12,298	12,392	12,390	12,337	12,229	12,162	12,208	12,170	-----
Shipments, total..... do.	1,159	1,255	1,161	1,182	11,364	11,234	11,440	11,363	11,397	11,309	11,029	11,219	-----
For sale..... do.	649	701	657	653	1,762	1,685	1,818	1,767	1,796	1,743	1,568	1,698	-----
Castings, malleable iron:§													
Orders, unfilled, for sale..... do.	152,583	160,278	180,099	194,950	1,234,060	1,255,347	1,270,091	1,279,561	1,277,778	1,258,144	1,263,017	1,249,273	-----
Shipments, total..... do.	82,479	89,968	85,163	91,510	1,925,508	1,885,950	1,902,173	1,979,921	1,913,345	1,943,376	1,765,826	1,907,727	-----
For sale..... do.	46,927	50,157	48,670	51,091	1,548,817	1,549,915	1,607,771	1,581,199	1,611,918	1,571,176	1,455,072	1,571,164	-----
Pig iron:													
Production..... thous. of short tons.	5,697	5,924	5,387	5,693	5,894	5,176	6,016	5,888	6,173	5,978	6,070	6,063	5,890
Consumption..... do.	5,703	5,845	5,395	5,676	16,011	15,292	16,054	15,914	16,184	15,989	15,955	16,031	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons.	1,408	1,303	1,465	1,481	11,780	11,700	11,623	11,603	11,613	11,633	11,771	11,819	-----
Prices, wholesale:													
Composite..... dol. per long ton.	47.95	49.86	50.53	53.19	53.58	53.58	53.58	53.61	53.61	53.61	53.61	53.62	53.67
Basic (furnace)..... do.	46.75	49.00	49.00	51.63	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island..... do.	49.50	49.50	49.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50
Steel, Crude and Semimanufactures													
Steel castings:§													
Shipments, total..... short tons.	134,574	149,558	145,929	155,258	1,174,056	1,163,976	1,190,365	1,181,908	1,188,956	1,184,424	1,147,251	1,186,123	-----
For sale, total..... do.	96,738	109,660	108,263	113,692	1,117,156	1,117,156	1,134,184	1,129,059	1,130,826	1,131,219	1,100,141	1,128,981	-----
Railway specialties..... do.	25,295	30,048	30,775	34,061	141,586	141,754	143,320	140,818	139,194	141,605	127,235	141,162	-----
Steel forgings, for sale:													
Orders, unfilled, total..... do.	620,407	643,119	656,586	673,823	708,784	781,234	874,598	924,202	948,636	-----	-----	-----	-----
Drop and upset..... do.	530,689	549,214	560,354	562,239	595,875	636,611	697,335	736,701	746,774	-----	-----	-----	-----
Press and open hammer..... do.	89,718	93,905	96,232	111,584	112,909	144,623	177,263	187,501	201,862	-----	-----	-----	-----
Shipments, total..... do.	122,408	136,737	130,286	127,784	138,413	128,799	160,917	153,947	156,340	-----	-----	-----	-----
Drop and upset..... do.	97,753	107,666	102,511	97,786	108,842	97,448	118,039	112,074	114,096	-----	-----	-----	-----
Press and open hammer..... do.	24,655	29,071	27,775	29,998	29,571	31,351	42,878	41,873	42,244	-----	-----	-----	-----
Steel ingots and steel for castings:													
Production..... thous. of short tons.	8,205	8,753	8,023	8,355	8,843	7,766	9,071	8,841	9,094	8,657	8,679	8,734	8,655
Percent of capacity†.....	99	102	97	98	100	97	102	103	103	101	98	99	101
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0438	.0438	.0438	.0461	.0468	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point)..... dol. per long ton.	59.36	59.36	59.36	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72	62.72
Structural steel (Pittsburgh)..... dol. per lb.	.0375	.0375	.0375	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.	44.00	44.00	44.00	46.50	47.75	46.63	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.	7,182	7,532	8,049	9,024	9,517	9,938	10,614	10,660	10,451	10,735	10,066	9,076	8,535
Shipments..... do.	2,435	2,517	2,588	2,604	2,766	2,313	2,762	2,384	2,605	2,632	2,366	2,781	2,322
Stocks, end of month..... do.	36	32	32	25	50	52	48	42	47	28	31	31	24

† Revised. ‡ Preliminary. § See note marked "\$".

§ Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total short tons	431,161	349,858	301,350	352,487	271,782	239,543	268,022	276,145	308,227	309,213	356,274	483,100	
Food do	310,916	230,772	192,709	235,523	160,492	148,689	164,956	169,462	206,185	218,700	263,683	367,231	
Nonfood do	120,245	119,086	108,641	116,964	111,290	90,854	103,066	106,683	102,042	90,513	92,591	115,869	
Shipments for sale do	382,891	313,218	265,628	320,501	234,285	203,920	224,124	234,605	259,347	266,927	318,308	427,956	
Commercial closures, production millions	1,451	1,520	1,330	1,275	1,485	1,344	1,536	1,485	1,404	1,313	1,068	1,118	955
Crowns, production thousand gross	30,291	28,758	29,260	26,807	30,925	29,040	34,006	31,453	30,282	28,461	26,861	33,638	24,692
Steel products, net shipments:													
Total thousand of short tons	6,145	6,504	6,051	6,433	6,905	5,776	7,105	6,635	6,939	6,646	5,989	6,756	
Bars, hot rolled—Carbon and alloy do	689	753	671	732	767	644	792	736	787	734	689	744	
Reinforcing do	151	159	152	152	155	141	161	141	162	152	151	184	
Semimanufactures do	269	307	280	336	320	258	306	272	293	292	303	322	
Pipe and tubes do	770	740	648	717	744	631	824	757	801	770	681	785	
Plates do	482	542	540	551	631	522	681	653	716	685	653	691	
Rails do	154	147	131	140	158	115	160	162	166	161	146	165	
Sheets do	1,697	1,839	1,673	1,843	1,977	1,641	1,937	1,821	1,847	1,739	1,617	1,719	
Strip—Cold rolled do	159	172	170	178	184	167	189	184	187	180	128	191	
Hot rolled do	210	228	196	207	237	197	238	217	204	173	146	185	
Structural shapes, heavy do	355	374	389	365	409	353	452	412	430	409	397	407	
Tin plate and ternplate do	424	388	376	401	408	299	397	361	396	425	347	430	
Wire and wire products do	433	495	484	452	510	442	524	495	513	493	345	492	
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary short tons	59,449	62,915	62,276	65,897	67,954	62,740	70,022	67,701	67,721	67,454	72,698	73,816	69,429
Imports, bauxite long tons	215,964	149,449	203,639	250,187	236,515	228,436	222,030	223,503	180,141	272,903	284,318	251,283	
Price, wholesale, scrap castings (N. Y.) dol. per lb.	.1107	.1388	.1541	.1575	.1575	.1575	.1600	.1723	.1725	.1725	.0775	.0775	.0775
Aluminum fabricated products, shipments:													
Total mil. of lbs.	207.4	210.1	197.2	199.0	210.3	190.5	206.6	192.2	185.5	182.3	159.8	187.5	
Castings do	42.1	47.3	46.8	46.0	42.5	40.8	42.2	40.2	40.5	36.0	27.4	35.5	
Wrought products, total do	165.3	162.8	150.4	153.0	167.8	149.7	164.4	152.0	145.0	146.4	132.4	152.0	129.0
Plate, sheet, and strip do	110.2	106.8	99.7	101.6	113.1	95.6	101.0	94.7	91.8	88.6	82.7	91.5	77.5
Brass sheets, wholesale price, mill dol. per lb.	.363	.369	.378	.378	.378	.378	.378	.378	.377	.373	.373	.375	.383
Copper:													
Production:													
Mine production, recoverable copper short tons	76,666	77,800	81,957	81,712	80,352	73,012	83,104	82,554	83,814	75,910	75,437	72,004	71,607
Crude (mine or smelter, including custom intake) short tons	86,678	90,542	90,148	91,218	86,961	81,598	91,243	90,794	96,541	87,103	82,577	73,324	73,148
Refined do	111,842	110,435	101,410	109,464	110,144	101,054	112,933	103,494	113,513	105,127	93,258	79,613	74,104
Deliveries, refined, domestic do	119,529	121,806	111,985	121,954	108,128	99,485	116,793	114,744	118,113	114,103	101,095	104,938	121,629
Stocks, refined, end of month do	58,748	56,945	51,805	49,040	54,883	58,324	55,609	52,800	60,896	60,912	68,405	70,937	62,093
Exports, refined and manufactured do	12,035	11,925	12,226	20,905	8,729	16,077	14,457	17,652	14,041	13,162	13,220	6,714	
Imports, total do	36,298	62,645	39,172	54,807	45,831	44,850	36,062	43,812	46,622	48,626	46,606	58,969	
Unrefined, including scrap do	8,625	33,901	18,664	26,912	25,866	22,005	20,952	24,047	24,893	30,606	32,391	35,935	
Refined do	27,673	28,675	20,382	27,895	19,965	22,845	15,110	19,765	21,729	18,020	14,215	23,034	
Price, wholesale, electrolytic (N. Y.) dol. per lb.	.2290	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production short tons	35,104	35,731	35,377	36,175	35,481	33,870	37,096	33,587	34,005	32,681	30,491	29,872	27,997
Receipts by smelters, domestic ore do	36,912	35,394	34,069	36,099	33,965	31,977	36,040	33,618	33,198	32,244	29,920	29,280	27,755
Refined (primary refineries):													
Production do	49,958	54,123	50,725	48,234	48,878	43,675	50,701	44,362	44,951	39,952	44,864	31,756	30,474
Shipments (domestic) do	55,898	62,138	58,658	49,601	51,260	49,128	50,927	42,033	40,963	40,041	44,404	40,252	31,654
Stocks, end of month do	61,042	50,854	40,910	35,619	33,232	27,775	29,437	29,437	33,420	33,308	33,504	24,997	23,640
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	.1580	.1604	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700
Imports, total, except mfrs. (lead content) short tons	41,821	45,052	61,040	114,698	31,526	12,898	14,918	21,628	11,201	18,389	11,527	26,950	
Tin:													
Production, pig long tons	3,130	3,653	3,529	3,383	3,566	3,423	3,491	3,395	3,420	2,994	2,701		
Consumption, pig do	7,092	7,059	6,678	6,799	6,456	4,976	5,152	4,984	5,295	5,093	4,719		
Stocks, pig, end of month, total\$	41,442	42,020	42,697	40,995	38,840	37,933	38,159	36,232	35,446	32,091	31,855		
Government\$ do	17,804	17,486	18,554	18,618	17,786	17,753	18,151	17,753	19,906	18,105	18,944	16,091	15,789
Industrial do	22,587	23,666	22,931	21,931	20,728	19,352	19,676	18,244	15,435	13,917	12,749		
Imports:													
Ore (tin content) do	3,882	3,130	1,618	3,789	4,545	2,927	2,753	2,204	1,334	2,924	2,663	2,430	
Bars, blocks, pigs, etc do	5,136	6,259	5,008	4,019	5,836	2,213	4,405	2,273	1,203	1,868	2,321	1,172	
Price, wholesale, Straits (N. Y.) dol. per lb.	1.0129	1.1335	1.3768	1.4478	1.7172	1.8268	1.4546	1.4583	1.3996	1.1805	1.0600	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc short tons	54,794	55,791	54,604	55,127	59,651	56,878	60,670	56,467	58,233	56,473	53,379	54,403	49,991
Slab zinc:													
Production do	71,057	79,997	79,226	79,986	80,937	70,285	80,450	77,862	80,430	77,679	78,955	74,035	70,623
Shipments, total do	75,241	81,156	79,079	80,357	79,609	69,380	80,462	74,419	77,567	79,299	83,346	74,191	64,632
Domestic do	70,656	71,596	69,202	72,333	72,068	64,784	70,845	69,125	73,093	74,149	76,461	65,696	58,074
Stocks, end of month do	10,267	9,108	9,255	8,884	10,212	11,117	11,105	14,548	17,411	15,791	11,400	11,244	17,235
Price, wholesale, prime Western (St. Louis) dol. per lb.	.1710	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1750
Imports, total (zinc content) short tons	35,137	39,456	34,150	31,799	37,163	23,519	26,375	23,938	31,684	42,834	34,413	32,908	
For smelting, refining, and export do	0	6,169	0	596	3,292	3,100	3,720	2,263	2,269	2,878	3,057	4,098	
For domestic consumption:													
Ore (zinc content) do	19,724	20,446	20,665	20,001	25,307	15,594	15,292	10,925	13,599	31,723	23,773	23,606	
Blocks, pigs, etc do	15,413	12,841	13,485	11,202	8,564	4,825	7,363	10,750	15,816	8,233	7,583	5,204	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments thousand of lb.	40,153	38,488	25,754	17,399	21,262	19,458	19,456	12,898	10,443	12,770	11,461	18,748	
Stocks, end of month do	58,577	48,885	48,483	48,763	51,520	52,712	57,400	67,150	80,306	86,777	87,101	87,007	
Radiation:													
Shipments thousand of sq. ft.	5,714	5,798	5,127	4,372	4,675	4,311	4,658	3,550	2,413	2,284	2,220	3,564	
Stocks, end of month do	4,020	3,200	2,766	2,951	3,028								

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS—Continued													
Boilers, range, shipments.....number	38,920	44,748	40,689	43,869	41,104	35,807	42,122	47,407	47,218	43,174	28,467	31,113	
Oil burners:													
Orders, unfilled, end of month.....do	115,930	82,903	65,496	57,837	65,856	62,963	56,894	53,729	52,592	48,487	53,854	48,433	
Shipments.....do	115,780	114,041	70,285	60,180	63,833	58,550	55,421	46,877	41,984	47,219	44,503	63,578	
Stocks, end of month.....do	37,468	38,411	44,482	51,564	61,006	64,586	69,485	75,071	88,512	91,674	94,365	89,038	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number	323,636	338,625	295,344	263,729	290,374	281,362	318,455	243,574	195,121	147,757	131,695	187,677	
Coal and wood.....do	16,157	14,827	11,187	9,990	12,136	10,939	12,714	8,447	7,911	9,201	6,313	10,028	
Gas (incl. bungalow and combination).....do	288,809	309,846	270,613	237,001	261,793	255,112	290,989	225,879	178,490	129,107	116,952	169,224	
Kerosene, gasoline, and fuel oil.....do	18,670	13,952	13,544	16,738	16,445	15,311	14,752	9,248	8,720	9,449	8,430	8,425	
Stoves, domestic heating, shipments, total.....do	658,807	610,766	464,490	327,637	335,580	270,429	311,433	285,184	286,878	286,533	350,491	451,971	
Coal and wood.....do	173,145	145,742	109,658	69,393	44,719	50,814	62,291	55,400	66,439	69,997	77,824	130,600	
Gas.....do	277,940	290,932	243,948	171,182	112,939	128,797	159,485	164,258	131,847	141,063	158,146	168,005	
Kerosene, gasoline, and fuel oil.....do	207,722	174,092	110,884	87,062	77,922	90,818	89,657	65,526	88,592	75,473	114,521	153,366	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number	139,014	137,915	102,001	85,407	71,143	71,966	79,239	60,337	56,282	61,910	55,045	77,192	
Gas.....do	74,241	67,036	50,336	45,666	36,398	35,969	41,180	30,033	26,897	28,232	23,500	29,780	
Oil.....do	44,980	51,285	36,988	29,917	26,639	24,957	24,584	19,616	19,227	22,114	21,783	30,630	
Solid fuel.....do	19,793	19,594	14,677	9,824	8,106	11,040	13,475	10,688	10,158	11,564	9,702	16,782	
Water heaters, nonelectric, shipments.....do	280,683	286,907	257,999	250,134	266,442	254,525	265,122	235,355	200,599	163,220	127,046	153,809	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.	32,471			32,524				37,055		35,839			
Unit heater group, new orders.....do	17,870			17,667				17,112		14,583			
Foundry equipment (new), new orders, net.....1937-39=100	483.8	526.8	885.5	526.2	668.0	638.6	599.0	490.1	431.7	393.2	390.3	404.5	346.5
Furnaces, industrial, new orders:													
Electric.....thous. of dol.	1,485	1,603	2,157	1,505	2,764	3,212	4,846	3,657	4,766	3,370	5,587	3,891	3,250
Fuel-fired (except for hot rolling steel).....do	1,817	2,306	2,068	2,749	4,033	4,670	7,019	8,497	5,044	6,279	5,284	4,850	1,821
Machine tools:													
New orders.....1945-47=100	280.6	289.6	291.9	410.1	475.4	615.5	590.3	516.1	483.0	558.8	490.6	488.9	380.2
Shipments.....do	101.6	100.9	110.9	135.7	114.3	123.8	158.9	157.7	175.1	182.8	144.7	178.9	189.8
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number	3,546	2,950	1,891	1,937	1,636	1,509	1,590	1,170	974	1,327	1,385	2,791	2,933
Classes 4 and 5:													
Number.....do	358	259	174	176	174	163	178	177	184	234	188	234	235
Horsepower.....do	64,638	66,472	38,343	73,142	61,953	38,095	65,561	72,575	56,624	78,390	51,795	61,305	60,504
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	5,191	4,985	5,961	6,720	6,477	6,480	7,654	7,583	6,371				
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands	2,925	3,007	2,536	2,172	1,873	1,390	1,113	1,790	1,400	1,366	1,614	2,118	2,058
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100	302	236	228	219	275	238	330	242	183	154	118	98	
Vacuum cleaners, standard type.....number	327,524	331,445	265,310	288,756	282,305	261,572	290,242	227,216	201,983	194,548	161,002	191,299	210,086
Washers.....do	424,000	439,900	380,000	377,000	323,957	345,994	376,458	298,797	262,734	261,648	143,436	242,975	319,485
Insulating materials and related products:													
Insulating materials, sales billed, index. 1936=100	514	547	542	564	595	552	662	626	614	610	494	539	
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.	7,054	7,332	7,266	7,574	8,102	7,552	9,279	8,911	8,583	8,626	7,136	7,230	7,389
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,674	5,048	4,844	4,738	5,399	5,153	4,251	5,233	4,185	5,383	4,701	5,461	
Shipments of vulcanized products.....thous. of dol.	1,794	2,088	2,036	1,965	2,244	2,000	2,351	2,287	2,237	2,155	1,847	2,129	
Steel conduit (rigid) and fittings, shipments.....short tons	29,123	25,875	24,489	27,561	25,055	23,389	28,590	27,464	27,891	27,749	23,890	25,017	25,941
Motors and generators, quarterly:													
New orders, index.....1936=100	551			674			780		696				
Polyphase induction motors, 1-200 hp.:♣													
New orders.....thous. of dol.	46,582			55,054			64,221		56,573				
Billings.....do	29,610			37,905			40,357		48,166				
Direct current motors and generators, 1-200 hp.:♣													
New orders.....thous. of dol.	7,428			10,648			10,666		12,779				
Billings.....do	4,163			5,382			6,082		7,690				

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production †.....thous. of short tons	3,835	4,282	3,355	3,336	4,199	3,522	2,183	2,602	3,622	3,743	2,770	3,514	3,178
Stocks in producers' storage yards, end of month.....thous. of short tons	1,035	1,298	1,416	1,268	1,068	815	740	732	747	792	877	1,005	1,145
Exports.....do	480	461	346	328	374	323	197	227	414	475	526	605	
Prices, composite, chestnut:													
Retail.....dol. per short ton	21.52	21.74	21.90	22.06	22.14	23.24	23.48	23.35	22.50	22.82	22.99	23.22	23.32
Wholesale.....do	16.739	16.886	16.980	17.121	17.134	18.540	18.497	18.062	17.818	18.007	18.131	18.314	18.584
Bituminous:													
Production.....thous. of short tons	47,297	51,376	45,512	47,497	51,470	40,451	44,862	41,965	43,390	44,014	34,462	47,156	42,689
Industrial consumption and retail deliveries, total.....thous. of short tons	36,957	38,887	40,033	44,875	46,376	41,300	41,665	36,031	33,733	33,015	32,627	35,736	34,860
Industrial consumption, total.....do	30,202	32,902	33,270	35,596	36,095	32,150	34,345	31,185	30,554	29,445	29,157	30,802	29,512
Beehive coke ovens.....do	903	1,000	891	980	1,105	1,038	983	905	974	982	826	990	855
Byproduct coke ovens.....do	8,057	8,480	8,006	8,473	8,633	7,665	8,584	8,413	8,708	8,465	8,706	8,742	8,454
Cement mills.....do	652	705	749	709	745	638	702	685	695	685	699	701	688
Electric-power utilities.....do	7,456	8,186	8,451	9,024	9,286	8,300	8,714	7,583	7,664	7,728	7,743	8,625	8,288
Railways (class I).....do	4,972	5,360	5,329	5,615	5,717	4,901	5,398	4,798	4,367	3,985	4,064	4,064	3,902
Steel and rolling mills.....do	553	611	668	795	848	765	767	671	609	568	534	579	544
Other industrial.....do	7,609	8,560	9,176	9,910	9,761	8,843	9,197	8,130	7,537	7,032	6,575	7,101	6,781
Retail deliveries.....do	6,755	5,985	6,763	9,279	10,281	9,150	7,320	4,846	3,179	3,570	3,470	4,934	5,348

♣ Revised. ♠ Preliminary. † Data for January-August 1951 cover 14 companies and beginning September, 15 companies.  
 ‡ Data for 1950 revised. Revisions for January-August are as follows (thousands of short tons): 2,893; 2,563; 4,847; 3,331; 4,228; 4,166; 2,855; 4,386.  
 ♂ The number of companies reporting is as follows: Polyphase induction, beginning second half of 1950, 32; direct current, year 1950, 29; 1st half of 1951, 28.



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

**PETROLEUM, COAL, AND PRODUCTS—Continued**

<b>PETROLEUM AND PRODUCTS—Continued</b>													
<b>Refined petroleum products—Continued</b>													
<b>Motor fuel:</b>													
<b>All types:</b>													
Production, total.....thous. of bbl.	87,539	90,917	87,322	90,945	94,132	83,752	93,378	87,319	96,811	96,154	98,643	98,799	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	76,939	79,815	76,808	80,229	83,773	74,335	82,140	76,826	85,691	85,417	87,851	87,875	-----
Natural gasoline and allied products.....do.	15,466	16,476	16,256	17,241	17,314	15,631	17,780	16,708	16,646	15,932	16,367	16,977	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	4,866	5,374	5,742	6,525	6,955	6,214	6,542	6,215	5,526	5,195	5,575	6,053	-----
Used at refineries.....do.	8,520	9,302	8,968	9,011	8,045	7,028	7,997	7,803	8,274	7,586	7,982	8,658	-----
Domestic demand.....do.	86,766	89,126	82,718	81,063	80,554	72,717	86,846	87,430	100,188	96,093	100,476	101,206	-----
<b>Stocks, gasoline, end of month:</b>													
Finished gasoline, total.....do.	97,904	97,844	100,995	108,669	120,473	129,537	133,465	130,501	123,830	119,769	113,734	106,704	-----
At refineries.....do.	55,676	55,560	57,934	64,276	76,160	84,250	85,096	79,387	73,652	70,363	67,250	61,120	-----
Unfinished gasoline.....do.	7,844	7,920	8,010	8,100	8,006	7,706	7,991	8,687	8,431	7,826	7,748	7,742	-----
Natural gasoline and allied products.....do.	8,581	8,226	7,636	7,355	7,474	7,842	8,109	8,522	9,079	10,043	10,065	9,883	-----
Exports.....do.	1,853	1,823	1,486	2,109	1,132	1,097	1,945	1,976	2,239	2,520	3,687	4,103	-----
<b>Prices, gasoline:</b>													
Wholesale, refinery (Oklahoma) group 3 dol. per gal.	.104	.104	.104	.101	.104	.104	.104	.104	.104	.104	.104	.104	.104
Wholesale, tank wagon (N. Y.).....do.	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147	.147
Retail, service stations, 50 cities.....do.	.201	.199	.202	.207	.206	.206	.205	.203	.200	.201	.202	.202	.201
<b>Aviation gasoline:</b>													
Production, total.....thous. of bbl.	5,107	5,604	5,468	5,909	5,789	5,010	6,113	5,523	6,265	5,765	5,931	6,390	-----
100-octane and above.....do.	3,929	4,247	4,198	4,883	4,091	4,144	5,017	4,464	4,900	4,426	4,663	5,159	-----
Stocks, total.....do.	6,000	6,579	7,215	7,220	7,813	8,255	8,566	8,590	8,595	8,305	8,005	7,564	-----
100-octane and above.....do.	2,970	3,256	3,802	3,744	3,518	3,837	4,048	4,053	4,006	3,817	3,844	3,925	-----
<b>Asphalt:</b>													
Production.....short tons.	1,197,600	1,140,200	875,500	717,100	681,500	643,300	806,500	915,600	1,123,600	1,205,600	1,286,700	1,363,600	-----
Stocks, refinery, end of month.....do.	742,400	670,200	785,500	962,400	1,108,000	1,282,700	1,468,000	1,572,500	1,546,900	1,459,300	1,296,500	1,064,200	-----
<b>Wax:</b>													
Production.....thous. of lb.	114,800	107,240	120,120	122,080	124,600	108,640	122,640	122,360	131,320	113,680	110,320	115,920	-----
Stocks, refinery, end of month.....do.	145,880	135,240	135,800	141,120	144,760	139,440	140,840	152,600	162,400	168,280	179,200	188,440	-----
<b>Asphalt products, shipments:</b>													
Asphalt roofing, total.....thous. of squares	6,256	6,744	6,306	5,262	5,259	4,354	5,357	4,795	4,900	4,594	4,800	5,793	5,461
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,333	1,553	1,559	1,410	1,352	1,148	1,290	1,052	1,038	961	991	1,320	1,182
Mineral-surfaced.....do.	1,347	1,528	1,466	1,168	1,241	996	1,203	1,016	1,034	1,025	1,128	1,355	1,348
Shingles, all types.....do.	3,575	3,663	3,282	2,684	2,666	2,210	2,864	2,727	2,828	2,608	2,682	3,118	2,931
Asphalt sidings.....do.	166	209	213	171	202	170	193	139	147	124	130	172	182
Saturated felts.....short tons.	56,157	59,937	59,335	56,481	71,675	61,158	71,673	64,999	67,044	51,134	42,093	49,892	47,287

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>													
<b>Pulpwood:</b>													
Receipts.....thous. of cords (128 cu. ft.)	2,042	2,083	2,113	2,121	2,487	2,169	2,339	1,968	2,214	2,383	2,309	* 2,720	2,288
Consumption.....do.	1,982	2,160	2,108	2,014	2,149	1,985	2,257	2,224	2,339	2,258	2,104	* 2,293	2,124
Stocks, end of month.....do.	3,780	3,704	3,704	3,815	4,155	4,336	4,419	4,179	4,050	4,180	4,388	* 4,819	4,980
<b>Waste paper:</b>													
Receipts.....short tons.	688,843	776,402	751,411	740,953	818,506	824,075	904,918	878,247	882,722	847,003	* 722,774	778,627	676,492
Consumption.....do.	687,173	756,727	752,065	715,429	797,339	840,384	870,516	850,183	890,776	824,615	667,582	757,434	663,649
Stocks, end of month.....do.	342,677	377,351	362,549	386,552	412,699	416,826	450,186	479,554	469,658	490,788	547,347	562,352	576,961
<b>WOOD PULP</b>													
<b>Production:</b>													
Total, all grades.....thous. of short tons.	1,232	1,370	1,326	1,252	1,349	1,238	1,402	1,414	1,484	1,400	1,329	1,438	1,319
Bleached sulphate.....short tons.	144,773	177,134	168,086	162,222	183,559	163,912	188,992	192,303	198,043	188,582	177,229	198,499	171,930
Unbleached sulphate.....do.	468,025	529,945	511,043	467,746	526,488	490,986	551,605	540,138	567,270	538,139	522,335	550,868	505,980
Bleached sulphite.....do.	171,788	192,824	187,622	169,696	195,541	177,141	197,986	193,598	204,644	191,077	182,262	206,044	186,638
Unbleached sulphite.....do.	63,712	67,324	68,734	68,152	67,698	60,351	66,461	68,017	65,900	63,253	58,586	61,287	61,177
Soda.....do.	43,949	38,128	36,731	34,931	38,821	35,545	38,611	38,122	40,607	34,008	29,921	38,777	36,941
Groundwood.....do.	187,878	204,512	199,068	197,756	215,190	195,426	215,998	209,937	222,535	210,681	197,911	208,437	194,055
Defibrated, exploded, etc.....do.	86,153	89,124	86,249	84,495	52,000	50,000	67,000	98,000	106,000	101,000	94,500	98,302	88,000
<b>Stocks, own pulp at pulp mills, end of month:</b>													
Total, all grades.....short tons.	* 95,177	90,386	87,929	81,974	90,397	94,466	94,753	100,406	102,953	110,894	111,130	105,430	110,011
Bleached sulphate.....do.	* 13,651	14,573	14,424	10,162	10,515	12,255	13,787	13,112	12,994	15,363	11,830	11,920	14,244
Unbleached sulphate.....do.	* 9,340	9,620	9,659	9,708	9,441	8,871	7,500	9,499	10,171	13,685	12,542	12,535	12,535
Bleached sulphite.....do.	* 20,231	19,446	18,547	13,534	20,309	21,760	20,129	21,632	24,583	26,138	27,997	26,187	27,160
Unbleached sulphite.....do.	14,290	13,787	12,854	12,525	12,354	11,502	11,799	13,144	11,158	10,990	12,210	11,579	13,054
Soda.....do.	750	515	683	1,040	597	648	1,039	862	571	1,088	987	803	1,088
Groundwood.....do.	31,077	29,309	29,842	33,043	35,161	37,282	38,261	39,953	40,487	40,841	40,852	38,601	37,954
Exports, all grades, total.....do.	10,223	6,479	8,882	18,888	14,761	14,909	11,520	19,048	24,282	19,531	10,711	12,007	-----
Imports, all grades, total.....do.	192,495	207,456	208,867	204,658	220,197	207,110	199,584	180,732	229,223	232,277	211,285	189,442	-----
Bleached sulphate.....do.	29,312	44,529	35,204	35,783	31,725	53,919	36,395	41,549	50,949	53,961	46,302	45,102	-----
Unbleached sulphate.....do.	34,382	36,736	28,388	36,472	40,390	34,478	27,134	22,080	38,367	36,683	31,179	21,664	-----
Bleached sulphite.....do.	58,365	47,779	59,107	57,207	54,707	47,852	52,128	46,365	52,719	49,634	48,252	46,465	-----
Unbleached sulphite.....do.	44,997	53,955	52,720	43,220	55,551	44,898	46,934	40,383	52,363	57,787	53,221	47,888	-----
Soda.....do.	2,868	3,368	2,936	2,614	3,114	2,357	3,025	3,007	2,995	2,717	2,625	2,988	-----
Groundwood.....do.	21,708	20,080	29,675	28,673	33,767	22,717	31,722	26,451	30,655	29,489	27,898	24,715	-----
<b>PAPER AND PAPER PRODUCTS</b>													
<b>All paper and paperboard mills:</b>													
<b>Paper and paperboard production, total</b>													
.....thous. of short tons.	2,085	2,233	2,193	2,096	2,252	2,101	2,372	2,319	2,406	2,283	* 1,996	2,207	2,022
Paper (incl. building paper).....do.	1,024	1,088	1,061	1,037	1,098	1,023	1,146	1,101	1,148	1,105	* 974	* 1,106	1,045
Paperboard.....do.	946	1,025	1,015	946	1,063	985	1,114	1,091	1,126	1,055	993	* 989	874
Building board.....do.	114	121	118	113	92	92	113	127	132	123	119	113	103

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):													
Orders, new short tons	852,625	870,578	815,448	821,664	937,879	821,801	964,941	905,445	886,155	882,150	820,386	875,000	
Orders, unfilled, end of month do	913,297	912,860	877,359	858,760	932,405	884,769	984,495	1,013,790	988,500	984,305	1,033,045	1,001,800	
Production do	806,044	866,740	847,408	825,242	871,450	821,858	917,112	875,512	909,757	885,285	783,943	925,500	
Shipments do	815,574	870,994	852,096	840,249	802,728	817,717	916,683	877,033	901,561	896,429	771,098	906,000	
Stocks, end of month do	310,663	305,900	300,855	285,368	295,545	292,998	293,423	293,832	301,420	300,270	312,085	331,000	
Fine paper:													
Orders, new do	114,207	115,272	102,770	102,340	118,960	103,864	110,114	119,245	106,722	113,525	109,207	115,000	
Orders, unfilled, end of month do	145,772	147,840	138,575	131,785	139,145	146,200	140,035	147,000	137,190	130,810	146,000	142,000	
Production do	106,764	112,207	110,119	104,131	111,113	99,753	115,661	113,501	117,785	117,932	95,741	121,000	
Shipments do	111,635	113,203	112,035	109,129	111,600	96,800	116,276	112,245	117,570	119,902	93,679	119,000	
Stocks, end of month do	69,450	68,655	66,760	61,783	61,295	64,245	63,630	64,885	64,470	62,470	63,500	65,000	
Printing paper:													
Orders, new do	307,738	290,525	284,615	288,546	338,465	279,128	351,015	311,555	307,316	298,390	268,285	281,000	
Orders, unfilled, end of month do	414,165	406,900	395,050	393,160	436,520	384,199	475,400	489,770	482,155	496,190	510,000	490,000	
Production do	280,203	296,292	290,561	287,910	299,097	281,526	312,477	296,203	306,518	285,183	254,382	314,000	
Shipments do	281,172	297,782	296,460	290,427	295,103	281,062	310,190	297,185	304,555	284,352	254,294	301,000	
Stocks, end of month do	115,310	113,870	107,860	105,230	109,225	109,689	111,975	110,990	112,930	113,760	113,845	126,800	
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill. dol. per 100 lb.	11.78	12.15	12.15	12.53	12.65	12.65	12.65	12.65	12.65	12.65	12.65	13.15	13.15
Coarse paper:													
Orders, new short tons	276,858	298,200	281,340	277,572	302,740	274,607	315,065	291,940	295,860	297,480	284,708	304,000	
Orders, unfilled, end of month do	227,700	231,200	224,050	215,870	229,830	227,800	234,820	239,175	236,325	228,315	242,040	241,000	
Production do	273,636	292,751	292,380	279,967	293,119	275,284	306,009	285,683	302,948	305,938	277,523	305,000	
Shipments do	276,705	294,692	288,472	285,750	288,775	276,635	308,044	287,582	298,287	305,490	270,980	305,000	
Stocks, end of month do	78,265	76,305	80,115	74,240	78,585	77,233	75,198	73,295	78,005	78,450	85,000	85,000	
Newsprint:													
Canada (incl. Newfoundland):													
Production do	437,579	456,443	456,743	430,551	453,019	425,097	472,963	447,551	485,723	464,332	452,455	484,563	431,082
Shipments from mills do	485,165	465,253	477,708	448,775	423,343	400,833	473,503	443,288	486,340	475,034	442,966	480,581	427,738
Stocks, at mills, end of month do	137,141	128,331	107,366	89,142	118,818	143,082	142,542	146,805	135,486	144,975	148,957	148,957	152,301
United States:													
Consumption by publishers do	373,788	420,786	407,943	398,309	345,552	336,568	394,387	410,723	403,233	365,324	333,440	344,470	381,437
Production do	86,411	91,305	87,980	85,355	92,691	84,381	94,015	88,888	96,420	94,073	88,441	96,059	87,036
Shipments from mills do	85,809	92,779	85,141	87,776	92,991	84,896	92,630	90,740	93,422	97,016	86,835	94,488	88,795
Stocks, end of month:													
At mills do	9,297	7,823	10,662	8,241	7,941	7,426	8,811	6,959	9,957	7,014	8,620	10,191	8,432
At publishers do	372,943	356,782	334,783	328,018	346,258	331,440	349,308	322,750	332,601	358,294	393,718	467,052	439,547
In transit to publishers do	94,271	88,332	98,499	96,942	95,866	111,019	95,893	95,340	86,522	94,331	106,727	77,646	87,037
Imports do	419,123	449,183	385,659	418,044	399,333	333,867	449,037	396,897	439,586	432,505	417,437	442,100	
Price, rolls (New York) dol. per short ton	100.00	100.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	116.00	116.00	116.00
Paperboard (National Paperboard Association):													
Orders, new short tons	977,800	1,039,000	1,019,900	876,700	1,177,200	987,900	1,119,300	1,019,300	1,112,100	962,700	933,000	932,200	856,000
Orders, unfilled, end of month do	714,900	694,700	722,000	617,500	761,800	758,600	704,900	646,900	658,700	548,000	537,600	470,800	458,200
Production, total do	954,400	1,023,400	1,012,700	940,500	1,056,600	975,100	1,107,300	1,049,100	1,128,200	1,058,500	890,000	1,002,200	852,500
Percent of activity do	96	102	101	95	102	105	104	105	104	103	84	94	86
Paper products:													
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surface area	7,229	7,679	7,289	7,105	7,577	6,618	7,965	7,315	7,288	6,410	5,238	5,896	5,484
Folding paper boxes, value:													
New orders 1936=100	745.0	731.2	710.7	690.5	904.1	875.6	879.4	737.7	699.3	613.3	588.1	608.7	470.8
Shipments do	619.9	671.7	666.1	668.6	738.9	725.8	851.9	778.4	815.4	755.5	599.3	704.7	631.1
PRINTING													
Book publication, total number of editions	962	1,138	1,028	1,157	776	793	1,130	878	969	1,145	751	638	940
New books do	816	877	811	915	601	613	861	678	759	879	549	466	743
New editions do	146	261	217	242	175	180	269	200	210	266	202	172	197

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption long tons	61,281	69,178	51,340	44,999	44,586	37,572	35,335	39,508	42,445	39,998	35,478	36,506	37,086
Stocks, end of month do	87,409	83,215	81,658	89,215	93,079	87,242	76,312	71,679	68,498	68,369	67,816	67,491	57,427
Imports, including latex and guayule do	61,153	77,240	78,461	69,261	92,454	55,263	63,101	60,871	42,371	56,623	73,285	70,893	
Price, wholesale, smoked sheets (New York) dol. per lb.	.558	.638	.732	.714	.735	.734	.722	.675	.660	.660	.520	.520	.520
Chemical (synthetic):													
Production long tons	44,460	44,690	48,417	52,199	60,952	56,415	65,286	66,414	70,541	74,188	76,250	74,951	70,870
Consumption do	49,550	54,507	48,261	53,364	58,584	53,308	65,587	58,787	65,027	64,718	61,419	67,260	69,160
Stocks, end of month do	59,059	51,751	51,636	52,758	55,453	59,035	60,614	65,793	70,276	78,154	89,527	96,382	100,792
Exports do	645	678	581	749	577	620	533	585	617	573	968	777	
Reclaimed rubber:													
Production do	29,648	32,685	30,171	32,480	32,924	30,402	35,094	34,293	35,051	33,509	29,999	29,035	26,863
Consumption do	29,250	32,785	30,260	29,905	32,455	28,792	32,678	32,428	34,148	30,999	25,500	28,598	26,615
Stocks, end of month do	33,395	33,530	33,960	35,708	35,843	36,885	38,334	39,064	39,098	40,268	44,347	43,900	43,658
TIRES AND TUBES													
Pneumatic casings:													
Production thousands	7,833	8,667	7,521	6,819	6,764	5,887	6,693	6,540	7,116	7,222	6,734	7,549	7,429
Shipments, total do	8,216	8,684	7,494	7,562	6,961	6,174	7,235	6,255	6,730	7,185	6,602	7,162	6,657
Original equipment do	3,813	3,783	3,214	3,245	3,035	3,002	3,620	2,755	2,692	2,603	2,361	2,813	2,519
Replacement equipment do	4,292	4,750	4,130	4,188	3,812	3,058	3,493	3,412	3,911	4,439	4,126	4,230	3,967
Export do	111	151	150	129	114	114	123	88	127	143	115	120	171
Stocks, end of month do	4,374	4,382	4,810	3,794	3,552	3,307	2,804	3,047	3,442	3,512	3,586	4,033	4,767
Exports do	107	108	152	116	99	79	120	106	88	118	108	126	
Inner tubes:													
Production do	7,093	7,886	6,629	6,035	5,950	5,144	5,828	5,566	5,625	5,381	15,178	16,139	15,694
Shipments do	7,586	7,378	6,099	6,379	6,595	5,910	6,593	5,593	5,585	5,500	15,072	15,761	15,069
Stocks, end of month do	6,198	6,400	6,963	6,725	5,852	5,154	4,595	4,657	5,071	5,311	15,855	16,272	16,834
Exports do	50	68	102	77	56	36	58	63	52	63	57	88	

\* Revised. † Includes data for motorcycles. ‡ Excludes "special category" exports not shown separately for security reasons.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1950				1951								
	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments...reams..	206,809	197,500	177,371	155,823	189,440	184,326	206,940	179,507	191,138	162,002	161,093	174,180	171,584
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl..	20,945	22,461	20,226	19,116	17,434	15,201	18,708	20,184	21,924	21,984	22,439	22,513	22,269
Percent of capacity.....	98	102	95	87	79	76	82	91	96	99	98	98	100
Shipments.....thous. of bbl..	22,910	24,167	19,791	12,477	12,237	11,294	17,692	20,953	24,892	24,935	24,266	25,852	23,256
Stocks, finished, end of month.....do.....	7,642	5,945	6,382	13,018	18,222	22,127	23,139	22,364	19,393	16,439	14,615	11,277	10,290
Stocks, clinker, end of month.....do.....	4,029	2,852	2,962	3,925	5,473	7,097	8,068	8,194	7,482	6,682	5,601	4,851	4,111
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick..	604,826	659,927	606,726	499,694	480,607	422,134	534,077	553,468	605,304	600,516	571,338	603,781	-----
Shipments.....do.....	630,472	660,309	590,905	450,800	470,730	408,766	550,274	552,881	599,905	577,686	540,545	571,081	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	25.616	25.866	26.057	26.373	26.549	26.589	26.602	26.588	26.591	26.604	26.604	26.642	26.662
<b>Clay sewer pipe, vitrified:</b>													
Production.....short tons..	155,678	154,904	131,668	127,951	137,211	122,046	139,653	142,356	144,666	138,922	137,727	151,181	-----
Shipments.....do.....	152,847	156,610	129,489	114,439	124,503	96,487	125,328	134,777	141,774	137,142	141,255	150,323	-----
<b>Structural tile, unglazed:</b>													
Production.....do.....	115,975	119,729	105,879	95,265	108,816	98,593	110,146	105,268	106,045	104,547	101,903	103,493	-----
Shipments.....do.....	120,108	119,054	104,304	85,471	103,293	89,645	108,738	108,653	108,866	105,045	100,040	101,782	-----
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross..	8,673	10,612	9,451	9,321	10,279	9,201	10,987	11,075	10,849	10,489	10,355	10,575	9,134
Shipments, domestic, total.....do.....	10,437	8,967	8,104	9,153	9,499	8,563	10,250	9,583	10,390	9,847	9,372	10,543	9,397
<b>General-use food:</b>													
Narrow-neck food.....do.....	1,572	953	669	786	835	931	1,116	1,067	999	908	738	1,125	1,432
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,868	2,474	2,145	2,272	2,410	2,129	2,472	2,332	2,666	2,410	2,416	2,782	2,281
Beverage (returnable and nonreturnable).....thous. of gross..	305	340	325	654	457	345	447	617	803	969	858	602	332
Beer bottles.....do.....	582	563	459	532	450	541	978	1,190	1,468	1,786	1,848	2,279	1,344
Liquor and wine.....do.....	1,343	1,275	1,257	1,317	1,543	1,425	1,302	931	880	730	746	805	1,171
Medicinal and toilet.....do.....	2,576	2,228	2,235	2,397	2,637	2,183	2,740	2,389	2,426	1,965	1,805	1,901	1,782
Chemical, household and industrial.....do.....	822	779	687	791	844	724	883	823	878	823	695	722	717
Dairy products.....do.....	369	354	327	404	324	285	313	235	271	255	266	326	338
Stocks, end of month.....do.....	4,865	6,123	7,079	6,776	7,240	7,631	8,091	9,293	9,426	9,714	10,375	10,102	9,839
<b>Other glassware, machine-made:</b>													
<b>Tumblers:</b>													
Production.....thous. of dozens..	5,925	6,994	5,876	5,702	6,959	6,506	7,570	7,534	7,292	6,384	5,560	5,807	-----
Shipments.....do.....	6,070	5,498	6,107	5,253	6,831	6,132	7,156	6,851	6,760	5,737	5,733	5,331	-----
Stocks.....do.....	8,118	8,877	9,593	9,887	9,602	9,940	10,340	10,933	11,381	11,974	11,769	12,256	-----
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,356	3,846	3,313	3,218	3,667	3,364	3,998	3,439	3,408	2,682	2,766	3,506	-----
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum, quarterly total:</b>													
Imports.....thous. of short tons..	1,105	-----	-----	967	-----	-----	613	-----	-----	664	-----	-----	-----
Production.....do.....	2,199	-----	-----	2,355	-----	-----	2,102	-----	-----	2,305	-----	-----	-----
Calcined, production, quarterly total.....do.....	2,049	-----	-----	1,950	-----	-----	1,838	-----	-----	1,981	-----	-----	-----
<b>Gypsum products sold or used, quarterly total:</b>													
Uncalcined.....short tons..	580,024	-----	-----	626,833	-----	-----	660,470	-----	-----	656,070	-----	-----	-----
<b>Calcined:</b>													
<b>For building uses:</b>													
Base-coat plasters.....do.....	693,948	-----	-----	595,988	-----	-----	512,238	-----	-----	591,646	-----	-----	-----
Keene's cement.....do.....	15,863	-----	-----	15,200	-----	-----	14,328	-----	-----	15,053	-----	-----	-----
All other building plasters.....do.....	156,429	-----	-----	147,409	-----	-----	137,878	-----	-----	154,610	-----	-----	-----
Lath.....thous. of sq. ft..	761,573	-----	-----	754,849	-----	-----	710,197	-----	-----	745,224	-----	-----	-----
Tile.....do.....	13,449	-----	-----	12,012	-----	-----	10,002	-----	-----	10,710	-----	-----	-----
Wallboard.....do.....	759,260	-----	-----	807,734	-----	-----	849,933	-----	-----	877,894	-----	-----	-----
Industrial plasters.....short tons..	66,674	-----	-----	74,208	-----	-----	76,976	-----	-----	71,181	-----	-----	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
<b>Hosiery:</b>													
Production.....thous. of dozen pairs..	14,194	14,874	15,000	12,817	14,971	14,337	14,736	13,149	12,925	12,205	9,198	12,597	11,804
Shipments.....do.....	15,590	15,791	14,796	11,842	14,637	14,601	14,621	11,905	10,985	11,446	9,098	12,847	12,474
Stocks, end of month.....do.....	24,486	23,569	23,774	25,456	25,934	25,633	25,780	27,048	29,008	30,208	30,308	30,058	29,388
<b>COTTON</b>													
<b>Cotton (exclusive of linters):</b>													
<b>Production:</b>													
Ginnings.....thous. of running bales..	2,772	6,465	8,785	9,178	9,688	-----	9,908	-----	-----	-----	224	2,014	10,022
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	969,555	835,155	1,008,872	784,057	1,040,891	894,602	1,012,911	980,906	832,612	818,714	767,282	754,119	15,771
Consumption.....do.....	969,555	835,155	1,008,872	784,057	1,040,891	894,602	1,012,911	980,906	832,612	818,714	767,282	754,119	15,771
<b>Stocks in the United States, end of month,</b>													
total.....thous. of bales..	13,771	12,681	11,313	10,087	8,937	7,710	6,459	5,013	3,827	2,907	2,179	18,026	16,634
Domestic cotton, total.....do.....	13,695	12,613	11,258	10,030	8,894	7,622	6,347	4,911	3,708	2,797	2,064	17,918	16,531
On farms and in transit.....do.....	7,643	4,816	2,485	1,425	1,048	739	474	232	101	70	134	15,480	12,243
Public storage and compresses.....do.....	4,878	6,358	6,984	6,651	5,626	4,603	3,560	2,406	1,586	1,031	618	1,438	3,289
Consuming establishments.....do.....	1,183	1,439	1,789	1,955	2,220	2,281	2,313	2,274	2,021	1,696	1,312	1,000	999
Foreign cotton, total.....do.....	75	68	54	57	44	88	112	102	118	110	115	108	103

Revised. <sup>1</sup> Total ginnings of 1950 crop. <sup>2</sup> Ginnings to November 1. <sup>3</sup> November 1 estimate of 1951 crop.

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

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales.....	372,381	283,816	371,870	448,561	316,626	428,599	354,302	480,085	371,417	204,006	129,144	145,758	-----
Imports..... do.....	22,732	11,889	9,118	6,407	2,342	93,800	3,114	9,740	16,102	18,412	7,529	3,679	-----
Prices received by farmers..... cents per lb.....	40.0	38.9	41.1	40.4	41.3	41.8	42.7	43.2	42.5	42.0	39.1	34.6	33.7
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets..... cents per lb.....	40.7	39.8	42.2	42.6	44.2	( <sup>1</sup> )	45.1	45.2	45.2	45.2	40.1	35.0	35.1
Cotton linters: <sup>1</sup>													
Consumption..... thous. of bales.....	124	129	118	110	116	110	125	111	115	96	90	88	114
Production..... do.....	132	207	189	145	151	105	77	52	36	31	21	64	175
Stocks, end of month..... do.....	345	409	461	518	542	542	517	468	398	327	260	231	272
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>2</sup> ..... mil. of linear yards.....													
Exports..... thous. of sq. yd.....	2,398	-----	-----	2,639	-----	-----	2,844	-----	-----	2,653	-----	-----	-----
Imports..... do.....	50,973	50,162	45,389	53,256	57,472	57,643	79,574	73,942	72,409	73,786	63,092	63,850	-----
Imports..... do.....	2,570	2,796	4,608	3,597	4,948	10,223	7,486	3,950	4,807	2,614	2,497	1,935	-----
Prices, wholesale:													
Mill margins..... cents per lb.....	48.69	49.36	48.39	50.21	50.12	( <sup>1</sup> )	49.80	45.60	42.57	39.77	38.77	37.62	33.88
Denim, 28-inch..... cents per yd.....	36.0	36.4	37.8	38.3	38.3	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	39.4	41.0	39.9	36.3	35.6
Print cloth, 38 <sup>3</sup> / <sub>16</sub> -inch, 64 x 60..... do.....	22.4	21.5	21.9	22.5	22.9	23.0	23.0	20.6	19.4	19.0	16.3	15.1	15.1
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	23.8	24.5	24.8	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	24.2	19.2
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.....	.833	.851	.877	.887	.917	.921	.921	.921	.915	.867	.806	.767	.720
40/1, twisted, carded, skeins..... do.....	1.007	1.072	1.147	1.166	1.172	1.176	1.176	1.176	1.176	1.127	1.058	.968	.926
Spindle activity (cotton system spindles): <sup>1</sup>													
Active spindles, last working day, total..... thous.....	21,945	22,149	22,153	22,084	22,292	22,221	22,246	21,134	21,770	22,145	22,128	22,000	21,895
Consuming 100 percent cotton..... do.....	20,609	20,758	20,751	20,730	20,900	20,885	20,957	19,903	20,516	20,910	20,871	20,755	20,714
Spindle hours operated, all fibers, total, mil. of hr.....	12,638	10,713	12,979	9,942	13,273	11,069	11,083	12,447	10,399	10,287	9,858	9,368	9,247
Average per working day..... do.....	516	542	530	523	542	563	554	505	533	514	411	468	474
Consuming 100 percent cotton..... do.....	11,860	10,041	12,171	9,376	12,459	10,394	10,436	11,699	9,768	9,677	9,241	8,786	8,745
Operations as percent of capacity..... do.....	139.7	146.9	143.2	141.3	145.9	152.0	149.7	136.4	144.1	138.9	110.7	126.3	127.8
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	79.0	82.5	80.5	86.9	79.0	75.0	85.8	80.0	82.0	83.5	78.8	69.8	57.3
Staple fiber..... do.....	25.5	25.4	25.6	29.4	25.7	25.0	27.0	26.9	28.9	26.0	28.1	28.1	24.8
Stocks, producers', end of month:													
Filament yarn..... do.....	10.0	10.5	11.2	6.1	10.3	10.5	8.4	10.1	11.3	12.7	20.0	36.1	54.2
Staple fiber..... do.....	2.8	3.7	3.5	2.0	3.8	3.8	4.0	3.6	4.7	4.2	4.9	6.1	8.7
Imports..... thous. of lb.....	8,960	12,457	12,958	11,845	12,075	8,581	7,373	8,770	5,311	9,696	9,739	7,810	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.755	.760	.760	.770	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple fiber, viscose, 1 <sup>1</sup> / <sub>2</sub> denier..... do.....	.370	.370	.370	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400
Rayon broad-woven goods, production, quarterly <sup>2</sup> ..... thous. of linear yards.....													
Exports.....	569,460	-----	-----	600,952	-----	-----	636,338	-----	-----	597,018	-----	-----	-----
Silk, raw:													
Imports..... thous. of lb.....	1,307	1,500	1,152	727	748	628	576	499	395	375	364	577	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb.....	3.40	3.51	3.72	4.11	5.35	5.62	5.62	5.21	4.58	4.37	4.30	4.13	4.42
WOOL													
Consumption (scoured basis): <sup>1</sup>													
Apparel class..... thous. of lb.....	44,390	38,004	38,695	28,896	40,255	29,656	27,944	42,940	33,724	33,376	30,700	28,892	-----
Carpet class..... do.....	18,360	16,704	18,380	14,364	16,590	13,248	12,716	12,270	7,200	6,560	2,395	4,388	-----
Imports..... do.....	57,006	49,356	51,917	42,994	73,139	50,179	66,761	74,711	55,243	44,005	33,754	41,632	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	2.481	2.469	2.540	2.650	3.340	3.600	3.750	3.338	3.130	2.850	2.600	2.230	1.825
Raw, bright fleece, 66s, 58s, greasy, 47 percent shrinkage..... do.....	.892	.909	.973	1.131	1.420	1.535	1.564	1.325	1.236	1.125	.982	.872	.730
Australian, 64s, 70s, good topmaking, scoured, in bond..... do.....	2.725	2.515	2.560	2.600	3.240	3.450	3.600	3.275	3.010	2.825	2.450	2.200	1.825
WOOL MANUFACTURES													
Machinery activity (weekly average): <sup>1</sup>													
Looms: <sup>2</sup>													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours.....	105	119	106	133	136	145	153	124	140	145	110	-----	139
Broad..... do.....	2,346	2,502	2,346	2,275	2,272	1,984	1,852	2,258	2,200	2,252	1,685	-----	1,908
Narrow..... do.....	18	17	13	15	20	22	22	21	25	18	11	-----	13
Carpet and rug:													
Broad..... do.....	160	177	172	162	163	164	168	148	120	116	46	-----	89
Narrow..... do.....	81	92	85	87	85	86	88	73	64	64	25	-----	45
Spinning spindles:													
Woolen..... do.....	87,513	91,915	78,103	76,483	78,464	76,973	73,704	76,926	75,376	79,070	58,540	-----	71,567
Worsted..... do.....	115,284	120,695	110,948	102,780	108,779	95,260	89,941	111,730	104,316	100,875	75,843	-----	83,351
Worsted combs..... do.....	227	233	191	176	194	164	139	200	185	184	131	-----	143
Wool yarn:													
Production, total <sup>3</sup> ..... thous. of lb.....	81,815	69,736	76,480	59,664	77,785	60,268	57,744	76,445	59,248	59,376	50,665	-----	52,356
Knitting <sup>4</sup> ..... do.....	9,585	7,832	8,105	6,084	8,300	7,312	6,816	8,655	6,524	6,336	4,315	-----	6,008
Weaving <sup>4</sup> ..... do.....	52,970	44,180	48,075	37,480	48,440	37,048	35,460	50,235	41,320	42,160	40,225	-----	39,036
Carpet and other <sup>4</sup> ..... do.....	19,260	17,724	20,300	16,100	21,045	15,908	15,468	17,555	11,404	10,880	5,125	-----	7,312
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.....	3.665	4.125	4.175	4.175	4.754	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Revised. <sup>2</sup> No quotation. <sup>3</sup> Substituted series. Data beginning January 1951 represent a composite wholesale price for raw silk, Japan, white, 20-22 denier, 87 percent, AA grade tested; December 1950 quotation, \$4.55. <sup>4</sup> Includes operations on the American system in cotton mills which were previously reported as cotton-system spindle operations; data beginning 1951, therefore, are not strictly comparable with earlier figures. For January 1951, the activity of these spindles not previously attributed to the worsted system amounted to approximately 5.3 million active hours weekly and 1.2 million pounds of yarn spun.

<sup>1</sup> Data for September, November 1950 and January, April, and July 1951 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered.

<sup>2</sup> Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool (which cannot be distributed between cotton and rayon goods) averaged 7.3 million yards in the first half of 1950.

<sup>3</sup> Data for September, November 1950 and January, April, and July 1951 cover 5-week periods; other months, 4 weeks. <sup>4</sup> Beginning 1951, looms weaving fabrics principally wool by weight.

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

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods, except woven felts:†														
Production, quarterly, total.....thous. of lin. yd.	104,953			110,179				95,702				96,700		
Apparel fabrics, total.....do.	89,850			93,310				81,737				79,753		
Government orders.....do.	1,293			4,418				9,517				29,451		
Other than Government orders, total.....do.	38,557			88,892				72,220				56,302		
Men's and boys'.....do.	41,158			43,397				38,025				29,582		
Women's and children's.....do.	47,399			45,495				34,195				26,720		
Nonapparel fabrics, total.....do.	15,103			16,869				13,965				16,947		
Blanketing.....do.	4,987			5,011				4,781				8,065		
Other nonapparel fabrics.....do.	10,116			11,858				9,184				8,882		
Prices, wholesale, f. o. b. mill:														
Suiting, unfinished worsted, 13 oz. dol. per yd.	4.084	4.306	4.306	4.306	4.306									
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.772	2.846	2.846	2.846	2.846	3.514	3.514	(1)	3.302	3.302	3.302	3.302	3.302	3.302

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft, shipments.....number	301	204	242	305	255	239	273	247	248	216	207	170		
Exports:†.....do.	84	40	53	85	114	60	78	64	96	66	103	48		
MOTOR VEHICLES														
Factory sales, total.....number	722,843	760,566	603,567	640,925	606,833	618,321	755,022	639,272	652,727	617,685	492,316	549,708	476,002	
Coaches, total.....do.	423	553	584	664	661	521	829	819	742	838	665	783	743	
Domestic.....do.	343	502	507	601	631	483	792	764	702	773	630	778	660	
Passenger cars, total.....do.	616,827	651,169	504,445	521,371	478,589	505,865	617,399	503,038	511,938	482,029	381,407	426,932	365,906	
Domestic.....do.	602,423	635,544	490,855	507,120	459,567	481,239	588,435	475,316	482,263	457,293	359,276	404,590	350,246	
Trucks, total.....do.	105,593	108,844	98,538	118,890	127,583	111,935	136,794	135,415	140,047	134,818	110,244	121,993	109,353	
Domestic.....do.	93,379	97,116	80,832	103,522	109,262	94,834	118,235	117,483	121,461	115,079	91,517	99,007	90,445	
Exports, total.....do.	22,724	23,070	27,348	24,530	28,737	35,580	42,668	43,424	43,174	38,984	38,385	40,337		
Passenger cars.....do.	10,906	12,399	13,706	11,986	12,559	19,382	23,115	25,449	24,189	22,573	20,646	19,473		
Trucks:†.....do.	11,818	10,671	13,642	12,544	16,178	16,198	19,553	17,975	18,985	16,411	17,739	20,864		
Truck trailers, production, total:‡														
Complete trailers.....do.	6,798	6,769	6,394	6,283	6,483	6,044	7,102	6,351	6,861	5,591	4,684	4,763		
Complete trailers.....do.	6,560	6,531	6,151	6,103	6,265	5,841	6,809	5,999	6,529	5,330	4,416	4,475		
Vans.....do.	3,965	3,990	3,958	4,127	3,952	3,669	3,950	3,459	3,613	2,685	1,984	1,697		
All other.....do.	2,595	2,541	2,193	1,976	2,313	2,172	2,859	2,540	2,916	2,645	2,432	2,778		
Trailer chassis.....do.	238	238	243	180	218	203	293	352	332	261	232	288		
Registrations:														
New passenger cars.....do.	625,755	580,373	444,193	552,259	472,766	430,797	512,599	467,313	470,446	454,665	406,333	424,422	406,217	
New commercial cars.....do.	113,750	101,169	84,142	89,273	88,058	78,581	86,287	84,961	90,627	87,461	84,021	87,646	84,814	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	5,131	5,501	5,791	5,701	5,949	5,842	7,011	8,274	9,775	9,644	5,290	7,183	8,533	
Equipment manufacturers, total.....do.	2,395	2,444	3,352	3,966	4,405	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755	
Domestic.....do.	2,395	2,444	3,352	3,965	4,405	4,514	4,966	5,781	7,198	7,185	4,014	5,156	5,755	
Railroad shops, domestic.....do.	2,736	3,057	2,439	1,735	1,544	1,328	2,045	2,493	2,576	2,459	1,276	2,027	2,778	
Passenger cars, total.....do.	70	71	58	34	26	19	19	29	23	38	19	14	25	
Equipment manufacturers, total.....do.	63	71	58	34	26	19	17	17	17	34	19	14	16	
Domestic.....do.	63	71	58	34	21	12	7	8	6	13	10	14	9	
Railroad shops, domestic.....do.	7	0	0	0	0	0	12	12	6	4	0	0	0	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned.....thousands	1,719	1,717	1,717	1,718	1,719	1,721	1,722	1,727	1,731	1,736	1,736	1,737	1,741	
Undergoing or awaiting classified repairs.....thousands	102	98	93	89	86	84	82	87	89	90	96	91	92	
Percent of total ownership.....	5.9	5.7	5.4	5.2	5.0	4.9	4.8	5.0	5.1	5.2	5.5	5.3	5.3	
Orders, unfilled.....number	94,557	107,994	110,781	109,174	126,438	135,936	137,349	138,319	134,348	128,540	125,846	121,359	118,073	
Equipment manufacturers.....do.	63,485	76,279	79,493	78,137	91,431	96,658	98,625	94,837	91,775	86,935	84,858	81,623	80,522	
Railroad shops.....do.	31,072	31,715	31,288	31,037	35,007	39,278	38,724	43,482	42,573	41,605	40,988	39,736	37,551	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....number	3,218	3,135	3,111	3,114	3,257	3,283	3,317	3,290	3,077	3,003	3,048	3,091	3,180	
Percent of total on line.....	12.4	12.3	12.2	12.3	13.0	13.1	13.3	13.3	12.7	12.6	13.0	13.3	13.9	
Orders, unfilled:														
Steam locomotives, total.....number	20	19	17	16	21	21	20	18	16	14	12	10	23	
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Railroad shops.....do.	20	19	17	16	21	21	20	18	16	14	12	10	23	
Other locomotives, total.....do.	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823	1,660	1,590	1,547	1,804	
Equipment manufacturers.....do.	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823	1,660	1,590	1,547	1,804	
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Exports of locomotives, total.....do.	61	56	32	47	37	27	34	52	34	39	48	63		
Steam.....do.	8	0	1	4	4	1	0	1	1	1	0	0		
Other.....do.	53	56	31	43	33	26	34	51	33	38	48	63		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number	263	290	242	291	440	461	595	397	464	604	538	581	447	
Domestic.....do.	234	255	218	271	393	398	519	354	420	519	484	529	385	
Export.....do.	29	35	24	20	47	63	76	43	44	85	54	62	62	

† Revised. ‡ No quotation.  
 § Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included). Production for the third quarter of 1950 has been adjusted by the Office of Business Economics to exclude these fabrics if possible.  
 ¶ Excludes "special category" exports not shown separately for security reasons.  
 § Revisions for January-August 1950 are available upon request.  
 § Not including railroad-owned private refrigerator cars.

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