

SEPTEMBER 1951

SURVEY OF
CURRENT
BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS



No. 9

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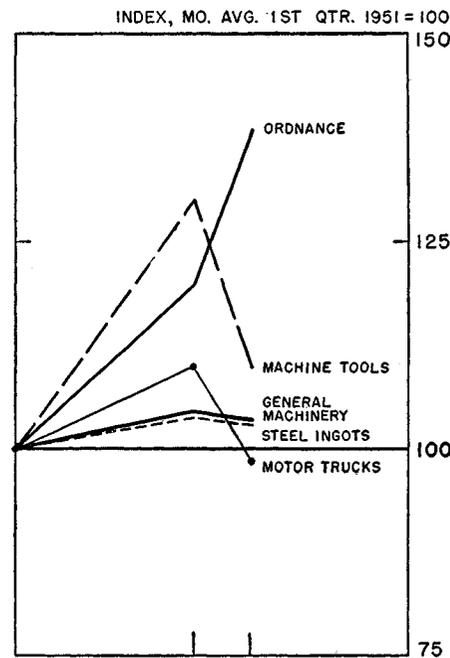
THE Business SITUATION



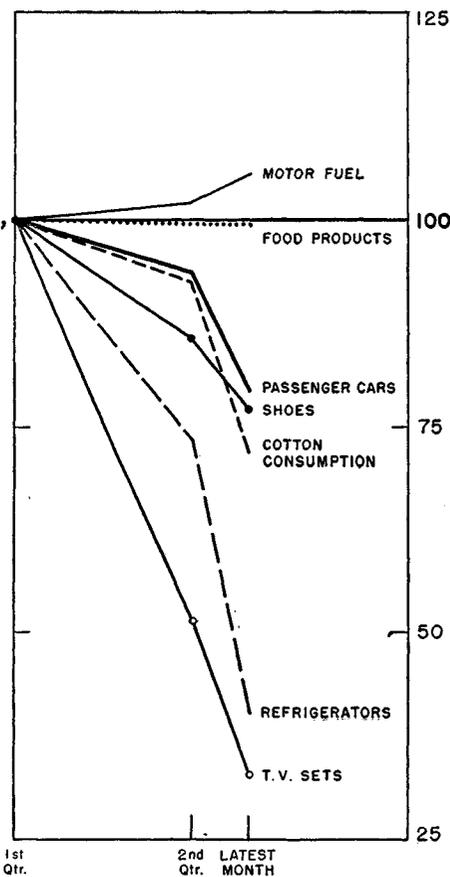
By the Office of Business Economics

Varying strength of buying is reflected in divergent production trends since the first quarter.

Urgent demand for military products and producers' durable goods results in higher output.



Slackened buying by individuals has slowed production of many consumers' goods, but food and vacation expenditures are high.



1st Qtr. 2nd Qtr. LATEST MONTH 1951

STABILITY has characterized the over-all volume of economic activity, with little change in the major indexes of business activity. Additional economic resources are being drawn into defense use, but the increased pressures of such demands are being offset for the present by the slackened pace of inventory accumulation and the curtailment in residential construction. Prices in wholesale and primary markets have continued to decline slightly, but prices of final products—including retail prices—have shown little change.

Production of consumer goods declined more-than-seasonally during the summer months, reflecting the reduced demand by consumers and distributors and—in the case of passenger cars—the additional influence of limitations on the use of steel and other metals. However, the output of basic raw materials, the building of defense and defense-supporting facilities, and the production of finished munitions are being accelerated to provide adequate backing for the growing defense effort. Defense expenditures which increased by \$6½ billion from the first to the second quarter of this year, at annual rate, are expected to rise by about a similar amount from the second to the third quarter, with most of the increase being accounted for by the procurement items. The third quarter estimate in chart on page 3 is based upon the expenditures for the first 2 months of this period.

Expansion limited by materials supplies

Since steel and other metals are inadequate to meet combined civilian and defense demands, the NPA has curtailed further their use in passenger automobiles and other consumer durables. The agency also reduced structural steel allocations for some industrial construction for the fourth quarter of this year. Despite the tightening steel supply, businessmen expect that their expenditures on plant and equipment will be rising slowly through the end of this year. The results of the latest quarterly survey of expansion programs are summarized in a following section of this month's review.

Manufacturers' unfilled orders double a year ago

New orders received by manufacturers continue to exceed sales, so that the value of unfilled orders has been rising and is now at a new high. The total has been marked by two distinct trends by groups of industries. The orders placed for military goods, producers' durable goods, and for the basic metals continue to run above the current rate of output, so that unfilled orders have been increasing. On the other hand, in those lines affected by the lower rate of consumer buying, orders placed with manufacturers have generally remained well below shipments as deliveries are made against earlier commitments by retailers. In these lines unfilled orders have declined steadily since March.

Industry trends vary

The divergence in the trends of new orders has been accompanied by similar patterns in production. The chart on page 1 shows the trends during this year for representative industries. The upper panel shows the rising trends in the military and producers' durables segments where demand has been strong and allocation of scarce materials has been made to facilitate expansion. These segments comprise about one-third of total output of manufactured goods.

The lower panel illustrates segments which have been relatively stable or declining. Production of food products is a case of the former type—the stability of this segment reflecting the steady rate at which food consumption has been maintained despite the upsurge in food prices in the past year. Reduced demand with the consequent inability of distributors to move goods to consumers has accounted for the declining rate of production of other representative items indicated on the chart. As a result of wide variations in demand, some firms are experiencing difficulties in obtaining the necessary resources to expand, whereas others are trying to move excessive stocks in the face of lower sales.

Private demand lower— Government demand higher

For the current or third quarter, the seasonally adjusted volume of personal consumption is expected to be slightly above the lowered rate of the second quarter, but the rate of inventory accumulation has been sharply reduced. In fixed capital investment, producers' expenditures are higher but residential construction is lower on a seasonally corrected basis. The net effect is that demand for private product has declined in the current quarter. In the second quarter private demand was stable, principally because of the unplanned accumulation of inventories as buying slackened off. At that time, the expansion in Government procurement raised the total GNP further—with higher prices accounting for a part of the dollar increase. Currently, with stable prices and lower demand from the private economy, the further rise in Government outlays has been primarily responsible for maintaining total output in real terms at the level of the second quarter.

Consumers are still showing a preference for saving an unusually high proportion of their current income. Purchases of consumer durables have been restrained somewhat by regulations on the terms of installment sales as well as indirectly through the decline in the sale of houses. This in turn has been partly attributable to regulations on mortgage loans. Recently some easing of these restrictions has occurred through Congressional action permitting more liberal credit terms on durable goods, on housing in defense areas, and on purchases of houses by veterans.

The stability in real output is evident from the trend of employment so far during the quarter. Man-hours in July and August were little changed from the second quarter average, with a slight increase in nonagricultural employment offset by a somewhat less than seasonal expansion in agricultural employment.

Personal income high, but rise tapers off

The stability of the economy in recent months has been accompanied by a marked moderation in the rise in personal income. In July, personal incomes were up only slightly to an annual rate of \$251.6 billion. Nonagricultural income was at the same rate in July as in May, with farm proprietor income accounting for the increase in total income. In the 3 months ending in July, personal income advanced \$2½ billion, at an annual rate, less than half the growth in the

preceeding 3 months. The slackening in the rise of income resulted mainly from the tapering off of private industry payrolls which were responsible for most of the expansion in personal income in the early part of the year. After advancing from \$136 billion, at an annual rate in January to \$140½ billion in April, they have remained virtually unchanged in the past few months, reflecting the steady employment and production totals.

Some small declines in wage and salary disbursements have occurred in the commodity-producing industries, particularly in consumers' durable goods manufacturing and in construction, with the July payrolls in this area slightly below the totals established earlier this year. This decline stemmed from reduced man-hours and accompanied the drop in consumer durable output and in residential construction activity. Expanding employment in defense producing plants, however, offset to a great extent the lower activity in consumer durables segments.

In the distributive and service industries advancing wage rates contributed to the slight rise in payrolls that maintained the private industry total unchanged.

In contrast to the private industry sector, the continued expansion of the Armed Forces and of civilian personnel in defense activities has resulted in higher employee compensation, although the increase has been at a slower pace than at the start of the year.

Farm income higher

Proprietors' income in July rose above the second quarter average as a result of increased farm income. Although farm prices continued to decline, a higher physical volume of crop marketings was responsible for the rise in farm proprietors' income. Nonfarm proprietors' income has continued to drift lower with the reduced volume of trade activity that has been a feature of the past half year.

The remaining components of personal income, comprising dividends and interest, rental income of persons, other labor income and transfer payments, differed little in July from the second quarter averages.

Wage rates tied to consumers' prices

Average hourly earnings in manufacturing have shown a slowly rising trend. Part of the increase represented adjustments following the general policy of the Wage Stabilization Board which allowed in certain cases a maximum increase in wage rates of 10 percent over the January 1950 level. Wage rate advances were also permitted in cases of company plans or collective bargaining agreements incorporating cost-of-living and improvement factor clauses executed or announced before January 25, 1951.

On August 23 the Wage Stabilization Board made generally applicable cost-of-living increases without Board approval. The Board now allows cost-of-living agreements made since the January deadline to be put into effect. In the absence of a formal plan, cost-of-living increases may be granted every 6 months without Board approval. Downward fluctuations in the index need not be reflected by wage changes in the latter cases. In effect, this plan aims at continuing the adjustments in the real wages of workers even in the event of price advances.

Recent Trends in Industrial Activity

Industrial production has been stable in recent months (subject to vacation influences) as higher output of defense and producers' goods has offset the declining trends in many consumer lines.

The downward adjustments in production schedules which began in the early months of 1951, at a time when production

of most manufactured goods was close to peak rates, was confined for the most part to consumer goods. The general curtailment in output of consumers' durable goods stemmed from a reduction in demand and to a lesser extent from restrictions of nondefense use of metals. The downtrend also extended to a few soft goods lines where the high rate of output in the last half of 1950 resulted in easier supply-demand relationships. For most other nondurable goods, however, demand continued strong and output generally advanced or was well maintained.

In the defense and allied industries output has continued to advance—except when affected by seasonal influences or work stoppages—with the rate of increase being limited by capacity and materials shortages. The rate of operations in industries producing basic materials has been largely maintained at or close to capacity levels.

Divergent production trends

Chart 1 shows the varying production trends for a selected group of products. For the purposes of this analysis, the production figures have been converted to an index using the monthly average of the first quarter of 1951 equal to 100, a period when consumer buying was still active and when production of most manufactured goods was at or close to peak rates. The data shown for the latest month in the chart are for July except for steel ingots, automobiles, and television receivers which are estimates for August based on weekly production data. In this connection it should be pointed out that the July figures are distorted to the extent that they reflect seasonal influences as well as plant-wide shutdowns for workers' vacations, which were more widespread and more extended than in 1950. These vacation shutdowns were especially employed by the consumer industries to facilitate inventory adjustments.

Expansion in railroad equipment

Production of railroad equipment reached a high volume in the second quarter with deliveries of freight cars the best in 2 years and installations of new locomotives (almost entirely Diesel-electrics) on Class I railroads the highest in 25 years. July shipments of freight cars were held down not only by workers' holidays but also by work stoppages in a number of plants and by floods in an important Midwestern producing area.

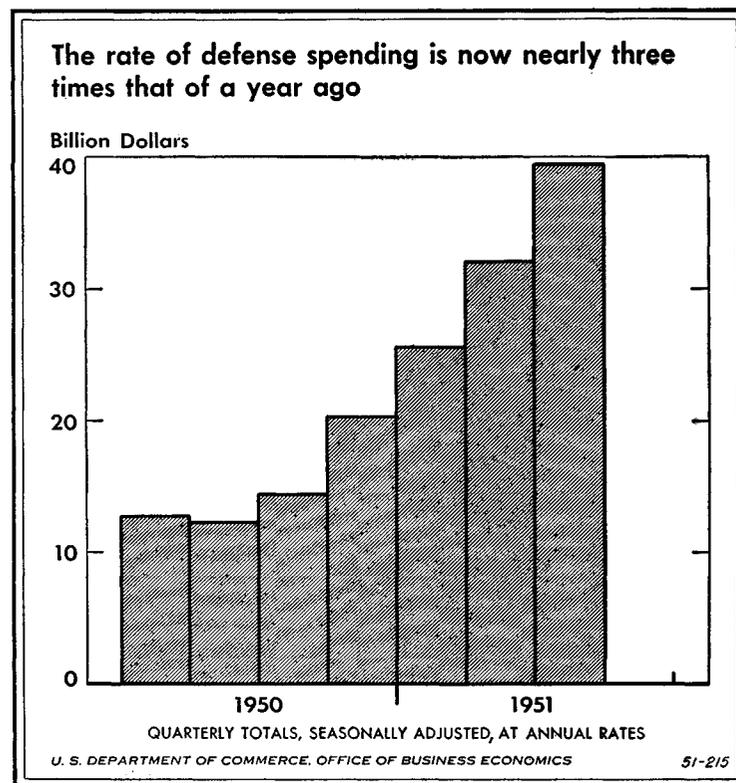
Although the total value of construction is holding up with increases in industrial and military projects offsetting the drop in private home building and commercial construction, the physical volume of work put in place has been tapering off in recent months. This development is now showing up in some easing in demand for building materials with the result that production of most construction materials, particularly lumber, has declined from the peak rates of the first quarter of 1951.

Readjustment in consumer durables

While restrictions on the use of materials for civilian production would have required limited cutbacks, the reduced consumer buying has been the motivating influence in the curtailed output of consumer hard goods. Fourth quarter allotments of steel, copper, and aluminum to manufacturers of consumer hard goods—refrigerators, washing machines, radios, television, and other household equipment—will permit a production of these products at approximately three-fifths of the quarterly rate in the first half of 1950. A corresponding cut in terms of units would mean the production of 900,000 refrigerators, 600,000 washing machines, 2.1 million radios and 900,000 television sets,

rates considerably below the April-June 1951 volume of output.

The reductions in output of household electrical equipment, including radios and television sets in the second quarter as compared with the first ranged from one-tenth for radios to an extreme decline of one-half for television sets. For the group as a whole, output was one-fourth lower than in the first quarter and in the peak quarter of 1950. The downtrend which actually began toward the end of the first quarter continued through June and was greatly accelerated in July with output in that month reduced to an average of 50 percent of the base period.



The adjustment to a lower level of production is most striking in the television industry which represents, as in carpet wool consumption, an extreme situation where a rapid and drastic curtailment in production was made because of the lack of new orders. Producers of television sets reduced operations sharply so that the number turned out in August represented only one-third of the first quarter rate and except for July the lowest monthly volume in 2 years.

Despite recent Nation-wide campaigns to push sales, retail stocks of television sets while down from the peak were still high in relation to sales. As of August 1, combined stocks in retailers', manufacturers', and distributors' hands totaled 2.6 million sets, equal to about 6 months' production at the monthly average rate of the second quarter. It is estimated that about two-thirds of the number of sets in retailers' hands consisted of the higher-priced console models.

In contrast, the decline in the number of radios produced was much less pronounced than that for television with the inventory position also considerably more favorable in relation to sales.

Sales of new passenger cars showed little change although they normally increase from the first to the second quarter. Factory completions in July and August totaled 800,000, a quarterly rate of 1.2 million which is in line with NPA limitations on production during this period. Because of

the continued tightness in the supply of metals, a further reduction to 1.1 million units is in prospect for the coming quarter. Actual production of this number in the October-December period would result in the industry turning out about 5.3 million passenger cars in the current year, a total exceeded only by last year's record production. Consumers are taking the current rate of production, and stocks of new passenger cars in the hands of dealers have been declining, with the number on July 31, according to trade reports, the lowest in nearly a year.

Metal supplies at steady rate

Over-all supplies of metals in July and August while somewhat lower than in the second quarter were still about as high as in the first quarter of 1951. The steel industry continued to operate at approximate capacity, turning out around 2 million tons of steel ingots and castings per week, a rate which has been maintained without interruption for the past 6 months. Raw steel supplies in the first 8 months were more than 6 million tons higher than in the same period last year when rated capacity was about 5 million tons lower than at present.

Nonferrous metals have been in tight supply for more than a year and these metals have become increasingly more stringent as supplies from domestic and foreign sources have been declining steadily since the turn of the year. As a result, deliveries to fabricators have been in reduced amounts from the high rate of the fourth quarter of 1950.

Copper accounted for a large part of the drop in nonferrous supplies and this metal is now in the tightest supply position. Labor disputes in domestic and foreign copper mines accounted for some of the reduction in supplies and in addition the price situation has been an influence in this development. Thus, imports of copper in the first half of this year averaged 20,000 tons per month which compares with a monthly average of 27,000 tons in 1950. As a result of the acute shortage of this metal, 25,000 tons have been released from the Government stockpile for sale to consuming markets in accordance with allocations of the NPA.

Consumption of lead and zinc has dropped somewhat below the peak volume of last year largely because of reduced imports. Aluminum production has been rising, with the industry operating at virtual capacity—an annual rate of about 850,000 tons. New capacity scheduled to be in operation in 1952 will raise the existing level to 1.2 million tons and this will be further boosted to about 1.5 million tons by the end of 1953, about double the capacity at the beginning of the defense program.

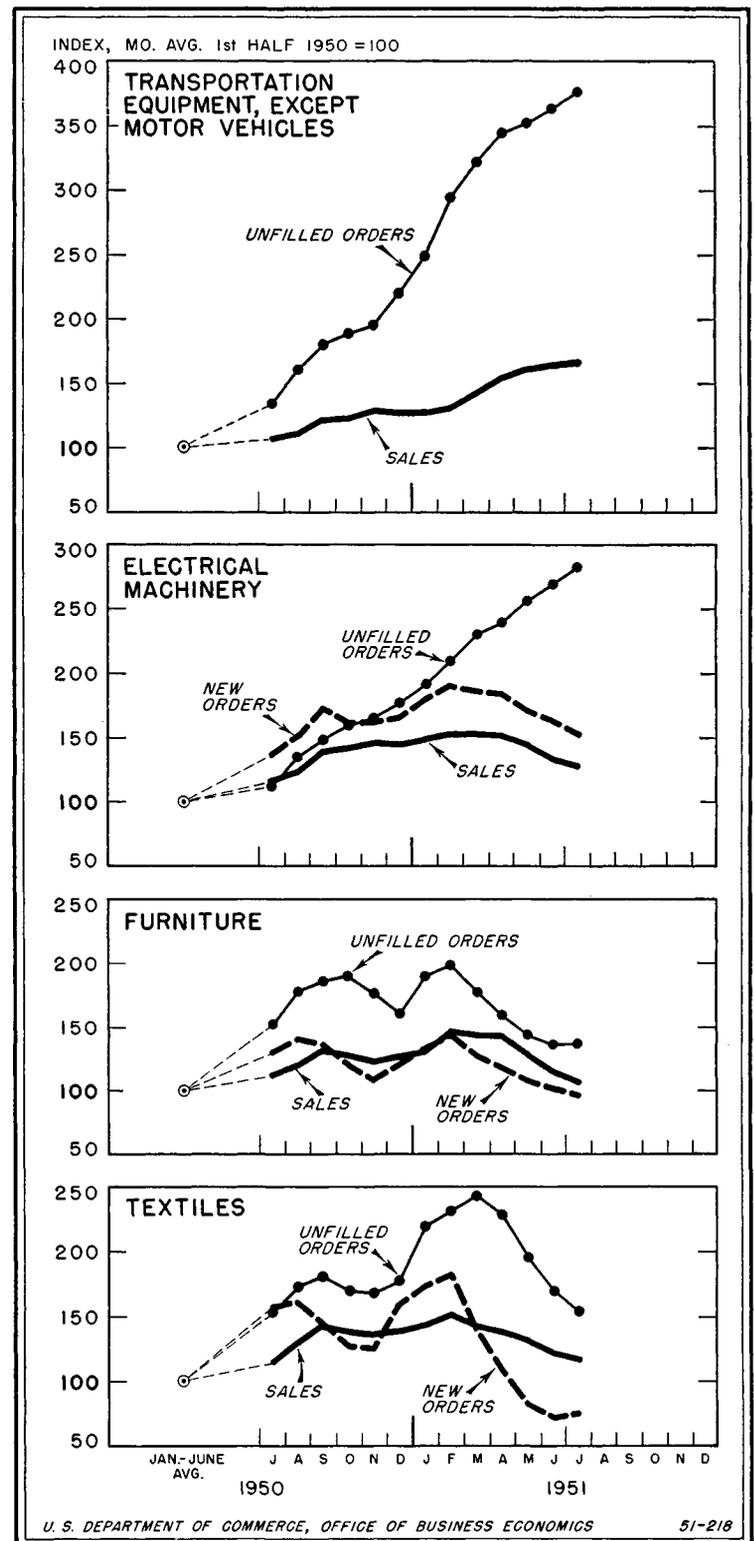
Divergence in shipments and orders

The adjustments which have been detailed in industrial production have reflected variations in the orders-sales experience of manufacturers. During the past several months manufacturers' shipments have been easing, particularly for the durable goods manufacturers, while backlogs of orders have been rising steadily. This paradox of easing shipments and rising backlogs reflects the disparate movements between defense and nondefense business.

Nondefense business at the manufacturing level has for some time been affected by the softening in consumer demand. Defense business, on the other hand, has been moving steadily upward, though its effect so far has been more apparent on orders than on shipments. A high proportion of defense orders involve extensive "tooling-up," the construction of special facilities, and long engineering and production periods. Such contracts have contributed heavily to the expansion of backlogs, and help to explain the unusual situation of reduced shipments and increased backlogs in which many firms find themselves.

The recent easing of shipments and orders has varied widely in its impact on different manufacturers depending in large part on their ability to obtain defense orders and on the ease of conversion to defense production. This

Chart 3.—Manufacturers' Sales and Orders for Selected Industries¹



¹ Three months' moving averages centered at middle month except for July 1951, which are averages of June and July. Unfilled orders are as end of month.

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

variation extended not only to industry groups, but to companies as well and even to divisions within companies. This diversity is graphically illustrated in chart 3 by four industries, each representative of a different "product mix" as between defense and nondefense goods.

Producers of transportation equipment other than motor vehicles—i. e., aircraft, railroad equipment and ships—constitute most nearly a "pure" defense industry. Here backlogs have soared more than 250 percent over the average for the first half of 1950. Sales increased steadily but at a much slower pace to a point some two-thirds above the rate in the first half of 1950. Even though peacetime facilities were largely usable for defense production, the engineering time required for new models and other capacity bottlenecks account for the current backlog equivalent to 3 years of sales.

Facilities of electrical machinery producers are also well geared to defense and producers' goods output. For these companies unfilled orders have advanced to nearly twice their pre-Korean value. In spite of the steady increase in backlogs, sales declined during the spring and summer about 10 percent from the March peak. Here the increase in the deliveries of defense goods was insufficient to offset the contraction in the civilian portion of their business.

In the two lower panels of the chart the pattern of unfilled orders and sales is quite different from the transportation equipment and electrical machinery groups. Sales of both industries—furniture and textiles—are subject mainly to fluctuations in consumer demand. For producers of durable household furnishings, unfilled orders reached a peak in February and declined thereafter. Defense orders constituted a very minor portion of total business of producers in this group.

Backlogs of textile manufacturers reached their peak in March at which point they were $2\frac{1}{2}$ times their pre-Korean average. The sharp decline in new orders since February appear to have eased during the summer as defense contracts were awarded in June and July to somewhat larger numbers of textile firms.

While business dropped throughout the textile industry, sales declines were especially drastic in the carpets and

floor covering group where July shipments were less than half those of a year ago. Although Government contracts have been secured by some mills, unfilled orders have continued downward, and in July were about one-third their March peak and half that of last July.

For the industries shown on the chart as well as for those not illustrated, unfilled orders movements have not anticipated changes in sales with any degree of accuracy in the post-Korean period, as a result of the changeover between defense and nondefense business which has already been discussed. Where defense and other long-production period contracts constituted a high proportion of total orders, their predictive value for the spring downturn was somewhat obscured.

The new orders series, which reflect to a greater degree than unfilled orders the change in demand for items ordinarily sold from stock or with a short delivery period, performed their anticipatory function somewhat better than unfilled orders. For manufacturing as a whole, new orders reached a peak about 2 months earlier than sales. Looking again at the chart, it is apparent for two durable-goods industries—electrical machinery and furniture—that orders began to move down while sales held steady for a couple of months and then followed suit. In textiles, sales and orders moved down simultaneously, since in a large area of this industry deliveries are made immediately upon order.

The recent changes in manufacturers' inventories reflect the same picture. For nearly a year, manufacturers have been adding to their stocks at an unprecedented rate, with most of the accumulation in raw materials to the end of 1950, in goods-in-process to the first quarter of this year, and in finished goods in the second quarter. The substantial increase in finished goods inventories in the second quarter was concentrated in consumer goods and was to a considerable extent involuntary in nature. By July, manufacturers were able to adjust their civilian goods output more in line with demand and as a result the month's accumulation amounting to \$450 million was the smallest in 11 months, with very little in finished goods. Most of the increase occurred in defense goods-in-process.

Capital Goods Programs Show Effects of Defense Effort

The impact of the advancing defense program on fixed investment clearly emerges in the latest survey of spending intentions by business. Though plant and equipment expenditures seasonally adjusted are expected to reach a new high in the final quarter of this year, there has been a general slowing of investment growth—with the degree of retardation within industries varying inversely with the extent of each industry's participation in the mobilization effort. The differences among industries primarily reflect the allocation of critical materials and direct construction controls—with a lesser role played by the recent easing in consumer demand.

Reports submitted by nonagricultural business during late July and August, in the joint survey by the Office of Business Economics and the Securities and Exchange Commission, indicate a seasonally adjusted annual rate of fixed investment of almost \$27.5 billion in the fourth quarter of this year. This compares with rates about a billion dollars and \$2.5 billion lower, respectively, in the third and second quarters of 1951. The anticipated rise in investment in the second half of this year results from increasing outlays by defense and defense-supporting industries which are not expected to be fully offset by the tapering off of expenditures in nondefense areas.

It should be pointed out, however, that the allocations of steel (particularly of structural shapes) and of copper and aluminum in the fourth quarter may have been more stringent than contemplated by businessmen at the time they reported their scheduled outlays. These investment goals can possibly be attained by making significant inroads into inventories of these critical materials. However, in view of the uncertainties of future allocations there is some question as to businessmen's willingness to seriously deplete these stocks in any short period of time. In general, current investment programs are supported by a large volume of governmental aids as well as a satisfactory earnings and sales position—so that delays in achieving these programs would result in some overflow of capital goods demand into 1952.

It is interesting to note that the implied annual investment for 1952 and 1953 in attaining the capacity expansion goals in such programs as iron and steel, copper, aluminum, electric power, petroleum and freight cars is higher than current investment rates. While this lends considerable strength to the capital goods demand situation next year, nondefense capital outlays will probably be substantially reduced. The netting of these divergent trends will depend to a large extent on the availability of materials.

Current investment programs

Actual outlays of \$6.3 billion in the second quarter of this year and preliminary estimates of \$6.8 billion in the third quarter are respectively 3 percent lower, and 6 percent higher, than those anticipated in a survey 3 months earlier. These revisions are about in line with the systematic adjustments during these periods that are found in earlier surveys in this series—and suggest that up to now the defense program has not diverted resources from capital goods supply to a much greater extent than had been anticipated by businessmen.

The downward adjustment between anticipated and actual outlays in the second quarter occurred in every major industry except the commercial and miscellaneous group. The revision in third quarter plans was upward in manufacturing, mining, and the electric and gas utilities, and downward in transportation.

Differential investment trends by industries

As can be seen in chart 5, the increases in capital outlays during 1951 are almost entirely due to manufacturing. Within the nonmanufacturing sector, moderate increases in fixed investment anticipated in the final half of this year by electric and gas utilities and railroad and mining companies are about offset by expected declines in expenditures by commercial and miscellaneous industries. Capital outlays in the latter group after a peak second quarter are expected to taper off in the third quarter and to decline at an accelerated rate in the fourth quarter—reflecting in large part the stringent controls now in force on commercial construction.

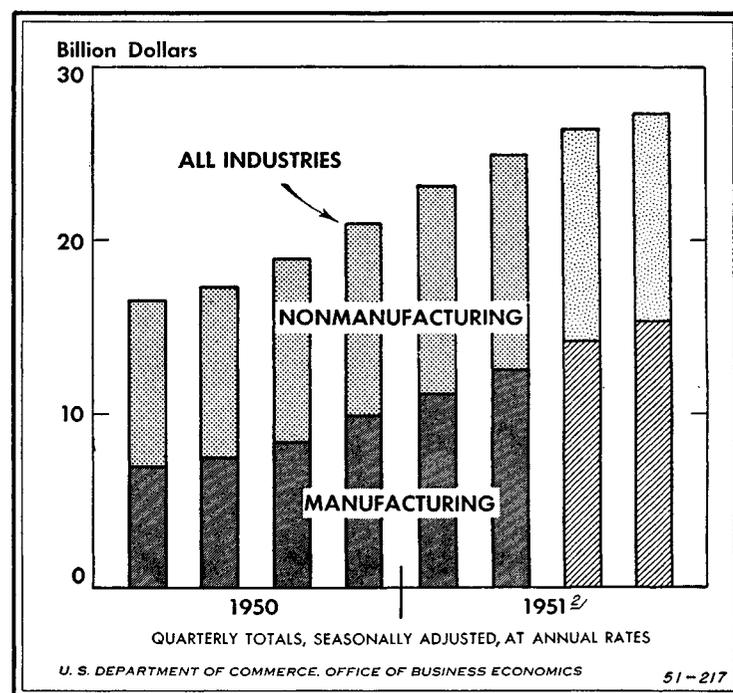
Railroad and mining companies expect their capital expenditures to increase throughout 1951. The electric and gas utilities anticipate a leveling out of outlays somewhat above first-half rates—while planned outlays of transportation companies other than the railroads indicate stability throughout 1951.

Expansion in manufacturing capacity

Manufacturers expect additions to productive facilities at a seasonally adjusted annual rate of over \$15 billion in the fourth quarter of this year—more than double in dollars, and about four-fifths higher in physical additions to plant and equipment, than the immediate pre-Korean rate. While almost every major industry and each size group of firms is contributing to this increase in capacity, investment programs for the second half of this year show divergent patterns related both to size of firm and to extent of defense activities.

Expenditures in such nondefense industries as food, tobacco, and stone, clay and glass are expected to turn down in either the third or fourth quarter of this year—while

Chart 5.—Business Expenditures for New Plant and Equipment¹



¹ Data exclude expenditures of agricultural business and capital outlays charged to current account.

² Data for the third and fourth quarters of 1951 are based upon expenditures anticipated by business in late July and during August.

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

apparel, lumber and furniture began their decline one or two quarters earlier. Most other industry groups anticipate record capital outlays in the fourth quarter. Among the latter groups, however, there is evidence of slackening in the rate of investment increase for each industry except those most closely related to the mobilization program; e. g., primary steel and nonferrous metals, nonelectrical machinery, nonautomotive transportation equipment and rubber.

A slackening in the rate of increase in investment occurred in the third quarter for each asset-size group—while only the largest size group was anticipating a rise in investment rate from the third to the fourth quarter. Medium size firms expected a moderate decline and the plans of the smallest size group indicated a more substantial decrease. For all quarters of 1951, however, there was a direct relationship between size group and relative change in plant and equipment expenditures—i. e., the larger firms showed larger proportionate increases than did the smaller firms.

Table 1.—Expenditures on New Plant and Equipment by U. S. Business 1945-51¹

[Millions of dollars]

Item	1945	1946	1947	1948	1949	1950	1951 ²	1950				1951			
								Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept. ²	Oct.-Dec. ²
Manufacturing.....	3,210	5,910	7,460	8,340	7,250	8,220	12,830	1,520	1,860	2,050	2,790	2,460	3,140	3,650	3,580
Mining.....	440	560	690	800	740	680	870	150	160	180	200	180	200	240	240
Railroad.....	550	570	910	1,320	1,350	1,140	1,580	230	300	290	320	300	410	400	460
Other transportation.....	320	660	800	700	520	440	520	80	90	120	140	120	140	120	140
Electric and gas utilities.....	630	1,040	1,900	2,680	3,140	3,170	3,680	650	760	820	940	750	890	1,030	1,010
Commercial and miscellaneous ³	1,480	3,300	4,430	5,390	5,120	4,920	5,360	1,060	1,160	1,240	1,440	1,340	1,470	1,360	1,180
Total.....	6,630	12,040	16,180	19,230	18,120	18,560	24,830	3,700	4,330	4,700	5,830	5,160	6,250	6,800	6,610

¹ Data exclude expenditures of agricultural business and outlays charged to current account.

² Anticipated expenditures for the third and fourth quarters of 1951 were reported by business in late July and during August.

³ Data include trade, service, communications, construction, and finance.

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

1951 investment programs

Plant and equipment expenditures for the full year 1951 are currently scheduled at \$24.8 billion (see table 1). It would be expected from past experience with these surveys that accounting adjustments at the end of the year may raise this total by about \$0.5 billion. On this basis capital outlays this year would be somewhat over 35 percent higher than 1950 in dollar terms—and one-fourth more in physical volume.

Plant expenditures for 1951 are scheduled to rise somewhat more relative to last year than are equipment outlays. A notable exception are the railroads where greater emphasis has been placed on equipment acquisition, particularly freight cars.

While all major industry groups are contributing to the increase in plant and equipment expenditures from 1950 to 1951, none approach the 60 percent increase in dollar outlays expected by manufacturers. The relative increases in ex-

penditures anticipated by the railroads and mining companies were, respectively 35 and 30 percent. Outlays by the electric and gas utilities and the nonrail transportation group were each scheduled at about 18 percent higher, and planned outlays by the commercial and miscellaneous group indicated a rise of slightly over 10 percent.

All major industries within manufacturing except apparel and lumber products indicated intentions of investing more in 1951 than in 1950. These increases ranged from modest gains in such industries as food and printing and publishing to the stepping up of investment by 300 and 400 percent, respectively, in nonautomotive transportation equipment and primary nonferrous metals. Scheduled outlays in 1951 by nonelectrical machinery manufacturers were almost triple, and by primary iron and steel about double, 1950 rates. Investment by oil companies was expected to be up by almost 40 percent, while advances by most other major industries were in the 50 to 80 percent range.

Expansion of Electric Power Use and Capacity

Industrial expansion induced by the military procurement program is bringing a large rise in electric power requirements over and above the long-term growth pattern of the industry. The new demands for electricity have caused steady upward revisions in producers' plans for future power expansion. Such plans for increased capacity will result in a continuation of the rapid growth which has occurred in the industry since 1946.

This advance in requirements for new facilities has been necessary despite the large capital expenditures by the industry. During the postwar years such spending has averaged more than \$2 billion per annum. Since 1947 about 14 percent of all industrial plant and equipment expenditures has been made by the electric power industry. This proportion compares with an average of 9 percent per year in the prewar period and 6 percent during the war years.

Rise in demand stimulates capital investment

The upward movement in power use since World War II represents a continuation of the rapid growth which has characterized the electric power industry since its inception. In the past 30 years effective demand for electric power has increased more than sevenfold. This expansion is shown in table 4 broken down into four major groups whose component parts have had similar growth patterns.

Large light and power users in 1950 accounted for 58 percent of the total consumption of electric power in the United States. This group includes all major industries and other large consumers such as institutions, commercial establishments, and multiple-housing units. Industrial use is by far the most important and is primarily responsible for the fluctuations of the group as a whole. As can be seen in chart 6, changes in the amount of power required by industrial users tend to follow the cyclical movements in the national economy.

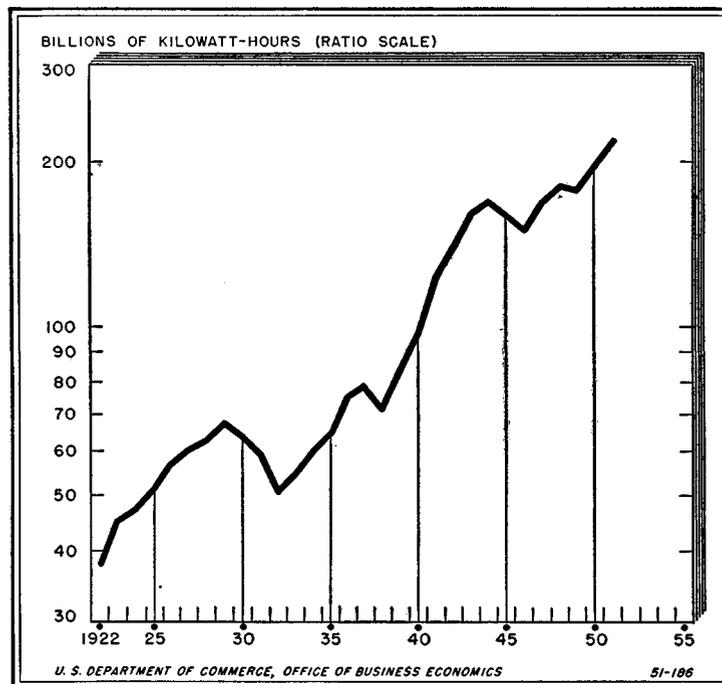
Announced plans for expansion in industries using large amounts of electric power indicate a marked increase in their power requirements. A calculation of future needs based upon announced tonnage expansions indicates that, at capacity operations, the aluminum industry will require an additional 9.5 billion kilowatt-hours per year by January 1, 1953, the magnesium industry an additional 2 billion kilowatt-hours, the steel industry 7.3 billion kilowatt-hours

for ingot production alone, and the paper industry 3.5 billion kilowatt-hours.

Accelerating rate of power use

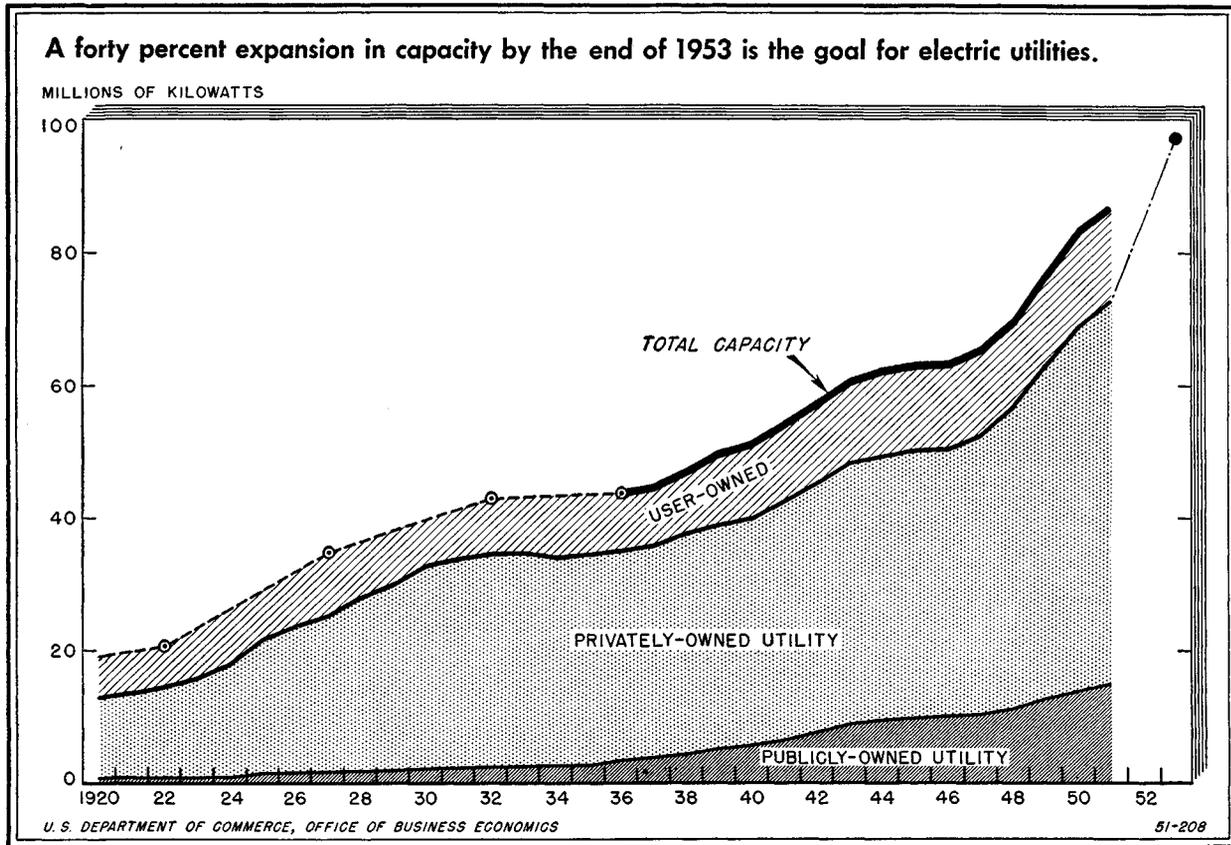
An estimate based on these requirements and the assumption of a continuing normal increase in the use of electric power by other industries suggests a rise in the annual rate of electric-power consumption for all industries of about 12 percent per annum over the next 2 years, as compared with an average of 7 percent for the period from 1922 through early 1951.

Chart 6.—Consumption of Electric Energy by Large Light Power Users¹



¹ Includes production of user-owned plants, published by the Federal Power Commission. Figure for 1951 is a total of the first 6 months raised to an annual rate.

Sources of data: Edison Electric Institute except for 1922-27, which are from *Electrical World Magazine*.

Chart 7.—Generating Capacity of All Power-Producing Plants by Type of Owner¹

¹ Data are for end of year except for 1951, which are as of July 31. Prior to 1936 yearly data are not available for "total" capacity. Sources of data: Actual capacity, Federal Power Commission; projected capacity for "total" utilities, Federal Electric Power Administration.

The domestic users category of table 2 includes rural consumers and all residential users other than large dwelling units with master meters. Since 1945 the energy consumption by domestic users has been increasing at the rate of 15 percent per year. The boom in housing construction, record appliance sales and farm mechanization have contributed largely to this great demand for power.

Neither small commercial and industrial users nor the public service group has shown any marked change in the rate of increase in electricity consumption since the war.

An estimate of future power use can be made by utilizing the expansion programs of industry and on the assumption of the extension of past growth trends for other consuming groups. To the normal rate of increase for domestic and "small" users is added some allowance for expansion in public service consumption due to an expected rise in demand for public services. The industrial growth described above is included. Using these projections, an estimate of 475 billion kilowatt-hours total use per year by December 31, 1953, may be obtained. This demand would be nearly two-fifths above that of 1950 and one and a third times greater than the peak war year. This projection suggests a very large requirement for additional electric power capacity.

Expansion programs of the industry

The total capacity of electric energy-producing facilities, including both utility and user-owned, as of July 1951 was 87 million kilowatts, as against 20 million in 1922. As shown in chart 7, since 1947 the annual expansion of capacity has been very rapid.

Planned expansion reported by Class I utilities to the Federal Power Commission is estimated to increase capacity

for this group (which at present has 80 percent of total capacity) to 93 million kilowatts by the end of 1954, according to the following schedule:

	Million kilowatts
March 1951.....	67
April-December 1951.....	73
1952.....	81
1953.....	90
1954.....	93

Such plans change rapidly so that these data are not forecasts of actual future capacity, particularly for the more remote dates. Between the last quarter of 1950 and the first quarter of 1951, 6 million kilowatts were added by Class I utilities to plans for expansion by the end of 1954. Realization of construction programs is dependent also in the near term upon the ability of the industry to secure equipment and materials in view of competing needs from other segments of the economy.

Growth in power use need not be matched exactly by additional capacity, especially when the needs for the country as a whole are considered. Some part of increased demand can be met by staggering peak loads within an area and by pooling the reserves of several power-producing plants.

There are at least two methods used to gauge the adequacy of capacity in relation to sales for the electric power industry, namely: (1) The use of the plant factor, and (2) the use of peak load in relation to available capacity. The first, or plant factor, is the ratio of actual production to capacity operation at 100 percent throughout the year without regard for shut-downs and necessary reserves. As shown in table 3, this ratio for utility and user-owned producers combined has tended to rise sharply since 1937, reaching a peak of 57.0 in 1948. The leveling off of the

economy in 1949 resulted in a decline, but the plant factor rose again in 1950 to 55.4.

For the utility group alone, the plant factor was 60 percent in 1950—higher than in any earlier year. This is substantially above the range at which the industry considers it has a safe operating reserve.

The estimated production by the end of 1953 compared to the present planned capacity for that year would result in a plant factor of 57, equal to the high reached in 1948, for utility plants and user-owned combined.

Table 2.—Use of Electric Power

[Millions of kilowatt-hours]

Year	Large light and power ¹	Domestic	Small light and power	Public service	Total
1951 ²	216.6	87.2	55.8	18.3	377.9
1950.....	198.0	74.4	50.4	16.6	339.5
1949.....	174.7	65.5	46.3	16.0	302.5
1948.....	178.2	57.3	43.2	16.2	294.9
1947.....	165.2	49.7	38.4	16.0	269.2
1946.....	145.3	43.0	33.0	15.9	237.2
1944.....	166.5	34.6	29.8	18.5	249.5
1940.....	97.6	25.3	22.4	11.4	156.7
1936.....	75.3	17.1	15.6	8.6	116.7
1932.....	50.9	13.1	12.1	7.6	83.7
1929.....	67.5	11.1	13.1	8.1	99.9

NOTE.—Detail does not always add to total due to rounding.

¹ Includes user-owned production.

² Annual rate based on first 5 months of 1951.

Source: Edison Electric Institute; user-owned production, Federal Power Commission.

The second, or peak load, consists of the highest actual use per hour in any 24-hour period and this is usually compared with the net dependable capacity—i. e., the available capacity after allowing for the necessary shut-downs and reserves. A reserve of 15 percent above the peak load is generally believed to be a safe operating margin. With expansion of demand greater than that of capacity, the reserve ratio has not been this high. Although there has been no general shortage, in some highly industrialized areas the narrow margin has meant a shortage of power at peak load and a consequent curtailment of normal operation in companies dependent on electric power. In 1950, the peak load was 64.2 million kilowatts compared with a net dependable capacity of 68.2 million kilowatts. In 1953, the peak load is projected at 85.5 million kilowatts, one-third higher than the 1950 peak.

After examining peak load requirements and other elements in the electric power outlook, the Defense Electric Power Administration has suggested a capacity goal for Class I

public utilities of 97 million kilowatts by the end of 1953—as compared with 73 million in July 1951. The industry has plans now for 90 million kilowatts.

Problems in meeting expansion goals

To meet either the current program of the industry or the higher goal suggested will require some help for the industry in securing the required resources for the purpose. Within the last few months deliveries of turbines and other goods essential to expansion have been behind schedule. Manufacturers of capital goods for the electric industry have encountered material shortages, particularly in copper and steel. Aluminum can be, and to some extent is being, substituted for copper in transmission lines, but aluminum is also in short supply, and expansion in output to produce an adequate supply of aluminum itself requires large amounts of electric power.

Not only have past material shortages affected the installation of new capacity but this situation may continue to be a limiting factor in attaining capacity increases. Original allotments under the third quarter Controlled Materials Plan were revised upward, but the industry reports that shortage of materials has affected both the equipment and construction phases of the industry. Immediately, cutbacks in construction materials present the more serious problem. To alleviate this in part the National Production Authority

Table 3.—Annual Plant Factors by Type of Owner

[Ratios]

Year	Combined utility and user-owned plants	Utility	User-owned
1950.....	55.4	59.9	49.2
1949.....	53.7	55.5	46.6
1948.....	57.0	59.2	47.7
1947.....	54.8	56.9	46.3
1946.....	48.9	50.7	41.7
1945.....	49.6	51.2	43.4
1944.....	51.5	53.5	46.0
1943.....	51.9	53.5	45.9
1942.....	47.9	48.6	45.3
1941.....	45.3	45.7	43.9
1940.....	40.9	41.0	40.2

Source: Basic data, Federal Power Commission; Combined and user-owned factors computed by U. S. Department of Commerce, Office of Business Economics.

granted the Defense Electric Power Administration an additional 15,000 tons of structural steel, over the original fourth quarter allotments.

The Balance of International Payments During the Second Quarter of 1951

The balance of payments showed a considerable shift during the second quarter of 1951 from the pattern characteristic of the period from the end of 1949 to March 1951.

A rise in exports of goods and services by about \$900 million brought the export surplus back above the amount of Government aid to foreign countries. A substantial outflow of private United States capital, however, not only made it possible to finance the remainder of the export surplus but even facilitated a further rise of about \$170 million in foreign reserves and other dollar assets. This increase represents, however, a sharp drop from the accumulation of about \$850 million in foreign reserves and other dollar assets through transactions with the United States during the first quarter of the year. The developments which are responsible for this change continued after the second quarter as is indicated by the resumption of gold sales and withdrawals from their

dollar deposits by foreign countries during July and August.

For various reasons discussed below, mainly the development of supply stringencies in this country, nonmilitary exports—with the possible exception of those to Europe—are likely to recede from the value reached during the second quarter, so that the rising dollar deficit of the other countries, at least, may prove to be of relatively short duration.

Exports of goods and services near postwar peak

Exports of goods and services reached a peak of over \$21 billion at an annual rate, about the same amount as during the record second quarter of 1947. Even omitting income on investment, which was about \$180 million higher than during the second quarter of 1947, and exports of goods and services under military aid programs, which accounted for \$420 million, one would still have to go back as far as 1947

probably not have been bought here if the foreign exchange position of the purchasing countries had not previously improved.

A part of the rise from the first to the second quarter in exports of foods and fuels was due to more or less temporary circumstances, such as the seasonal increase of coal shipments to Canada, which accounted for \$40 million, and the grain shipments to Europe and India to the extent that they resulted from bad harvests in various parts of the world in 1950. However, some of these shipments, particularly to India, are expected to continue for several months. A part of the rise, primarily that in coal exports to Europe and in petroleum products, reflects developments which are likely to be longer lasting, however.

Among these are the increased fuel requirements abroad resulting from higher industrial activity and increased difficulties in obtaining supplies from customary sources such as eastern Europe. The conflict in Iran resulting in the cessation of oil shipments from that country did not affect the second quarter data but is likely to accentuate foreign fuel demands from the United States. These developments indicate that the hard core of essential dollar requirements of certain foreign countries is again increasing, thus reversing a trend which prevailed from the immediate postwar period until the middle of 1950.

Machinery exports affected by rearmament needs

Exports of metals and manufactures, including machinery but excluding automobiles and military goods, represent most of those goods which are required for replacement or expansion of productive facilities abroad. Exports of such goods rose from the second quarter of 1950 to the second quarter of 1951 by about 30 percent, only about half the percentage rise in total exports. Although the rise in exports of these products accelerated from the third quarter of 1950 to the end of the first quarter, there was no further increase after March or April. This may be due to increasing supply stringencies. The greater difficulty of obtaining delivery on such commodities is also indicated by the recent lengthening of the average delivery period of machinery ordered under ECA programs. Some of the supply bottlenecks on exports necessary for the production of defense materials abroad or for the maintenance of facilities essential for foreign economies may be overcome by export allocations under the controlled materials plan which went into operation on July 1.

Consumer demand declines in some foreign countries

Exports of textiles manufactured of cotton and synthetic fibers reached their peak in March. Exports of passenger automobiles, trucks and accessories did not increase after April. In both fields supplies became more readily available in the United States and continued to rise during the quarter. This seems to indicate a decline in demand in some foreign countries, probably for the same reasons that were responsible for the somewhat earlier decline in demand in the United States.

This appears to be the case mainly in countries which did not have exchange restrictions or which relaxed them at an earlier date, such as Canada, Cuba, Venezuela, and Brazil. These countries accounted for about one-third of our exports of textiles and 50 percent of our exports of automotive products during the first quarter of 1951. Countries which have relaxed exchange restrictions at a more recent date, such as Argentina and various countries in the Far East, increased purchases of textiles and automotive products here throughout the second quarter, thus largely offsetting the decline in shipments to the other group.

ERP countries obtain more basic materials

The rise in exports of goods and services to the ERP countries—\$400 million from the first to the second quarter of 1951—consisted of \$130 million of goods and services supplied under the Mutual Defense Assistance Program. Of the remaining \$270 million, about \$170 million was accounted for by exports (including freight in United States vessels) of foodstuffs, feeds and fuels. About half of the remainder was due to increased exports of cotton.

Canadian demand parallels United States trend

More than half of the \$145 million rise in merchandise exports to Canada also consisted of foodstuffs and fuels. To a large extent this rise was seasonal. Exports of industrial equipment rose until April and remained level during the following two months. Exports of textiles and automobiles (including trucks and parts for assembly and replacement) declined after March.

Aside from foodstuffs and fuels, Canadian import demand appears to have paralleled, though with some lag, the domestic demand in the United States. The demand for steel and machinery may be stimulated by the rearmament program and private investments, including those required for the production of critical materials. Supplies are limited, however, by competing requirements in the United States. Demand for consumer goods appeared to be declining, at least temporarily, partly because of anticipatory purchases after the middle of last year, and partly because of tightened credit restrictions, which are more stringent than those in the United States. Thus, total exports of civilian goods to Canada appear to have reached a peak during the second quarter. In fact, they had already declined from April to June. In contrast, exports of military goods (which Canada pays for) can be expected to rise.

Rise in demand by other countries continues

The demand for United States exports on the part of Latin America, consisting largely of manufactured goods, for both investment and consumption, was stimulated largely by improved foreign exchange positions and may continue to rise for some time. The rate of the increase may lessen, however, as some of the demands become satisfied, as is indicated by declining exports to those countries which never had exchange restrictions or which relaxed them at an earlier date. It is difficult at this time to determine whether supply stringencies in the United States will actually curtail exports, or whether the demands themselves will start to fall off before the supply difficulties arise.

The rise in exports of civilian goods to all other non-European countries amounted to about \$140 million from the first quarter. Shipments under the MDAP program declined, however, thus restricting the total export rise to about \$110 million. Among the civilian exports, the rise in foodstuffs and fuels accounted for about 50 percent, the rise in machinery and vehicles for about one-fourth. Most of the remainder consisted of manufactured textiles and chemicals including fertilizer.

Exports of manufactured goods from the United States to this group of countries started to rise much later than the income of these countries from their exports. Because the rise in purchases by these countries in the United States continued throughout the second quarter, it is possible that supply difficulties, especially in metal products, may arise before the peak of the demand is reached.

Import rise interrupted

In contrast to the continued rise in exports of goods and services, imports were maintained in the second quarter at

the rate they had reached earlier in 1951 after a steady climb since 1949. Merchandise imports actually declined, although average import unit values—mostly on account of wool—continued to move upwards. The import volume was about 10 percent below the previous quarter.

Coffee accounted for most of the decline in value, but there was also a substantial decline in the import value of rubber

Table 5.—Exports of Goods and Services and Means of Financing
[In millions of dollars]

Item	1951	
	First Quarter ^r	Second Quarter ^p
Exports of goods and services	4, 375	5, 260
Means of Financing		
Foreign sources:		
United States imports of goods and services.....	3, 915	3, 915
Liquidation of gold and dollar assets.....	-855	-170
Dollar disbursements (net) by:		
International Monetary Fund.....	-10	-3
International Bank.....	16	10
U. S. Government:		
Grants and other unilateral transfers (net)....	1, 035	1, 229
Long and short-term loans (net).....	59	56
United States private sources:		
Remittances (net).....	112	104
Long and short-term capital (net) ¹	249	324
Errors and omissions.....	-146	-205

^r Revised.

^p Preliminary.

¹ Excludes purchases and sales of obligations issued or guaranteed by the International Bank. (See table 6, last line.)

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

Table 6.—Movements of United States Long-term Capital
[In millions of dollars]

Item	1951	
	First Quarter ^r	Second Quarter ^p
Government:		
Outflow.....	127	113
Inflow (repayments).....	60	56
Net outflow	67	57
Private:		
Outflow:		
Direct investments.....	274	1 171
Other.....	105	196
Total outflow	379	367
Inflow:		
Direct investments.....	30	(¹)
Other.....	49	63
Total inflow	79	63
Net outflow of private long-term capital (as in table 4)	300	304
Deduct:		
Net purchases (+) and sales (-) of obligations issued or guaranteed by the International Bank.....	+45	+3
Net outflow of private long-term capital (as used in table 5)	255	301

^r Revised.

^p Preliminary.

¹ Preliminary estimate for net outflow of direct investments.

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

and tin. The decline in coffee imports appears to be partly seasonal. Imports of wool continued to rise but these imports reflected purchases during earlier months of the year.

Decline in raw material prices

Spot prices of selected imported goods continued to decline as demands weakened. In August 1951 the spot price index for selected commodities (see *Survey of Current Business*, June 1951, p. 15, footnote to chart) returned to the September 1950 level. Due to the usual lag of the unit values behind spot prices, the unit values for the same commodities continued to increase during the second quarter and as late as June reached the point corresponding to the peak level of the spot prices, which the latter had maintained from January to March. During the coming months the declining prices, mainly for raw materials, should, therefore, affect the actual import figures.

The decline in prices was most important in the case of rubber, tin and wool but was also substantial for cocoa, copra and burlap. A very large proportion of the imports of these commodities originate in the sterling area. Other countries, mainly in the Far East, such as Indonesia, the Philippines, and Siam are also considerably affected, and to a lesser extent some of the countries in Latin America. Other Latin American countries and Canada appear to be largely favored by the price changes during recent months. Imports from Europe, which is not an important supplier of raw materials, are likewise unlikely to be adversely affected by recent price developments.

In the aggregate, the price changes since March will hardly reduce the average annual rate of the value of United States purchases abroad below that during the first "post-Korea" year. The relatively small effect of the recent price declines on import values is due to the fact that even in August of 1951 the prices of these commodities were considerably higher than at the outbreak of the war in Korea and that the large purchases from July to September of last year were made at lower prices than are prevailing now.

Foreign countries earn more from United States service expenditures

Payments on services are gradually rising, mostly because of rising expenditures abroad by the Armed Forces and their personnel. During the second half of 1950 and the earlier part of 1951 the rise affected mainly the dollar resources of Japan and other Far Eastern countries. The rise in Europe started later but can be expected to continue longer.

Tourist expenditures were still below the seasonal peak which will be reached in the third quarter. The second quarter expenditure rate is, however, usually not much different from the average quarterly rate for the year as a whole.

European deficit higher than aid available for coming year

Even omitting the exports under the Mutual Defense Assistance Program the surplus on goods and services with Europe rose from the first to the second quarter by \$200 million to an annual rate of nearly \$2 billion. Although some of the surplus is due to temporary factors, which are not likely to be repeated during the following year, the increased requirements for fuels (plus their transportation), the necessity to replace to some extent Eastern Europe as a source of fuels and foodstuffs, the usual upswing in cotton and tobacco exports during the second half of the year and the increased payments on interest are more likely to raise European dollar requirements. Purchases of services and of merchandise by the armed forces may, however, keep the

(Continued on p. 24)

Gross National Farm Product in Constant Dollars, 1910-50

ESTIMATES of the gross national farm product, introduced in this article, make possible a new evaluation of trends in the farm economy. As the only set of estimates of the gross national product in current and constant dollars originating in a private industry, they also serve to illustrate these concepts and point up the potential significance of the gross product approach for analysis of other industries. The new data also make possible segregation of the nonfarm sector of the private economy for separate analysis when desirable.

For purposes of eliminating the influence of price changes by deflation, the product flow data are essential. Since the gross national product of an industry does not measure value of output, but only value added, price indexes cannot be applied directly to it. Rather, the values of output and of intermediate products, in as fine a product detail as possible, are divided by appropriate prices received and prices paid indexes. The difference between the two deflated totals yields the constant dollar gross national product of the industry.

SUMMARY

The gross national farm product differs in content and movement from measures of the total output of farm products. As a value-added concept, the gross farm product measures only production actually occurring on farms, without duplications. That is, the value of materials used up by farmers in the production process, such as feed, fertilizer, and motor fuel, is deducted from the value of total farm output to arrive at the gross farm product. It is termed "gross" only because depreciation and other capital consumption allowances are not deducted. The value of materials used up in production, technically known as "intermediate products," has risen greatly in recent decades relative to the value of total farm output. Thus, gross farm product has risen significantly less than total farm output over the period 1910-50.

The average annual rate of growth in the real (constant dollar) gross farm product has been about 0.6 percent, approximately one-third the rate of increase in the real value of total farm output. The ratio of real gross farm product to total real gross national product has dropped from almost 11 percent in the pre-World War I period to less than 5 percent in recent years. The current dollar comparison shows less of a drop, due to the large relative increase in prices received by farmers since 1939. The ratio of farm product to total product in current dollars for recent years has been around 9 percent.

Farm labor productivity, as measured by the ratio of real farm product to man-hours worked, has risen by about 1.3 percent a year, as the man-hours worked on farms have declined substantially over the period. When account is taken of the inputs of capital and land as well as labor, the resulting composite farm productivity measure shows a smaller rate of increase than labor productivity alone. Productivity gains have been due mainly to the increasing quantity and quality of farm machinery and equipment, and the progressive application of scientific advances by farm management, resulting in higher crop and livestock yields.

General nature of concept measured

Gross national product originating in farming, or any other single industry, measures the value added by the industry to the products it consumes in production. While "gross" of capital consumption, it is net in the important sense that there is no double counting of products raised by farmers, or purchased from other industries, for use in further farm production.

Industrial gross product can be computed by the "product flow" approach by deducting the value of such purchased intermediate products, charged to current expense, from the value of total output. The result should be the same as that obtained by adding the incomes accruing to the factors of production in the industry—its national income—to non-factor charges against the total value of output, chiefly indirect business taxes and depreciation.

NOTE.—MR. KENDRICK AND MR. JONES ARE MEMBERS OF THE NATIONAL ECONOMICS DIVISION OF THE OFFICE OF BUSINESS ECONOMICS. The authors wish to express their appreciation to members of the National Income Division and of the Bureau of Agricultural Economics, U. S. Department of Agriculture, who have provided unpublished materials, and aided in the clarification of concepts and procedures.

Illustration of results

The general concepts and methodology underlying the estimates of gross national farm product in current and constant (1939) dollars are illustrated in the accompanying tables.¹ The estimates of the various components used to arrive at the current dollar national farm product and income are almost entirely those of the Bureau of Agricultural Economics of the U. S. Department of Agriculture (B. A. E.) arranged according to the Department of Commerce concepts.²

The basic components of total farm output are shown at the top of table 1. To sales, as represented by cash receipts from farm marketings and Commodity Credit Corporation loans, is added the imputed value of food and firewood consumed on the same farms where they are produced. The

¹ Technical notes describing in detail the derivation of the current dollar estimates and the deflation procedures are available on request. The 1951 "National Income Supplement" to the *Survey* explains the concept of the national income and product originating by industry in greater detail than is possible here.

² The underlying B. A. E. data are described in "The Agricultural Estimating and Reporting Services of the U. S. Department of Agriculture."

adjustment for the value of the net change in all farm inventories is necessary to convert the sales figures to a commodity output basis. The gross rental value of farm homes is added to obtain the value of total farm output, in accordance with the B. A. E. practice and the Standard Industrial Classification.

The intermediate product deduction from the value of total output consists chiefly of current expenses for feed and livestock, seed, fertilizer, operation of motor vehicles, irrigation, and other purchased items. Purchases by one farmer from another are included, although intermediate products raised and used in further production on the same farm are not included since they do not appear in cash receipts. The bulk of purchased materials represents production, or value added, by nonfarm industries. Gross rents paid to nonfarm landlords, shown separately, are also counted as an expense to farmers, since only the rental value of farm-owned property is considered to originate in the farm sector.

The items which reconcile the gross national farm product with the national farm income estimates, previously published for the period since 1929, are shown separately. The discrepancy is small, since both series are derived from the same basic data, with a few minor exceptions. Due to the previous availability of current dollar farm income estimates, the analysis in this article will center around the constant dollar figures.

The implicit price deflators for the major product flow groupings are shown in table 2. Actually, price deflation was carried out in much greater detail, based largely on

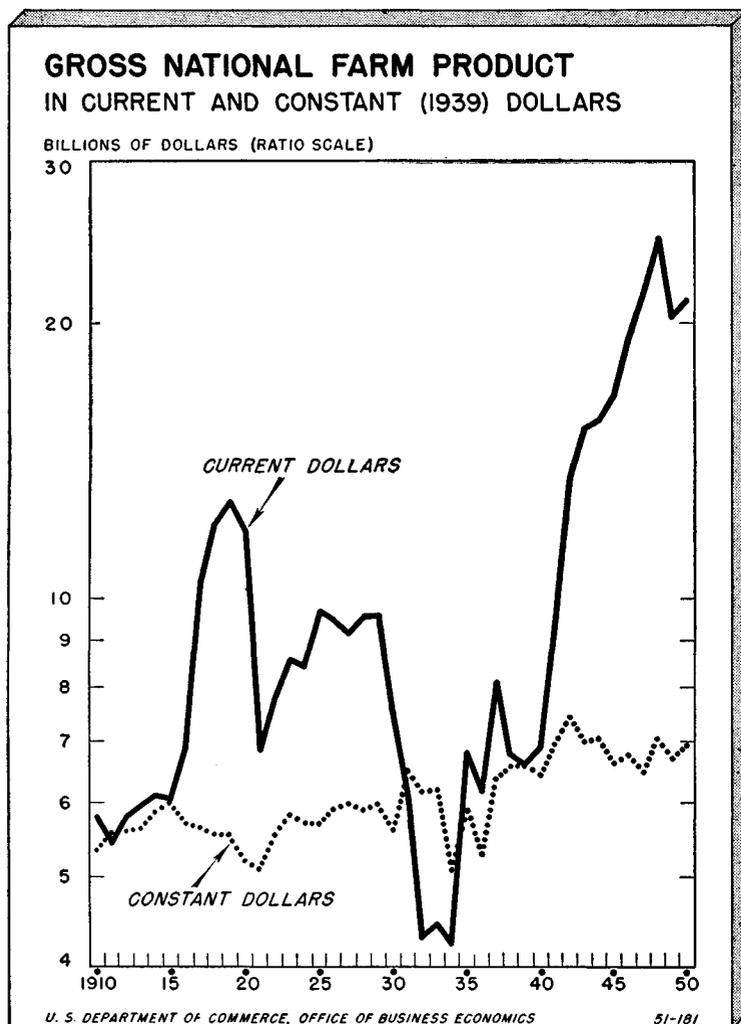
B. A. E. indexes of prices received and paid by farmers. The implicit price deflators are the quotients obtained by dividing the sum of the deflated product subgroups into the current dollar total for each group, and thus reflect shifting output and business expense patterns of farmers in addition to price changes.

The constant dollar gross farm product estimates are shown in table 3. The year 1939 was chosen as a base for the sake of consistency with the over-all deflated gross national product estimates contained in the 1951 "National Income Supplement" to the SURVEY OF CURRENT BUSINESS. The base year selected inevitably influences the movement of real farm product to some extent, but the broad conclusions drawn from the 1939 dollar estimates would not be changed.

Movements of Gross Farm Products, 1910-50

After adjustment for price changes, the gross farm product has shown a fairly regular upward trend over the past four decades, as can be seen in the accompanying chart. Real farm product has been little affected by the business cycle since changes in the demand situation generally work themselves out, through prices, on farm product in terms of current dollars. To some extent, however, the general level of farm output during the middle 1930's was probably lower than it would have been had effective demand been higher, and certain types of farm production not subject to restrictions.

Occasional erratic year-to-year fluctuations in the volume measure are generally a reflection of unusual weather conditions. For example, the series clearly reflects the influence of the drought years 1934 and 1936, as well as the favorable weather that prevailed during World War II. Partial data indicate that 1951 will see a new record in farm production.



Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from U. S. Department of Agriculture, Bureau of Agricultural Economics.

Secular growth of farm product relative to total

Between the two sets of years 1910-14 and 1945-49, real gross farm product increased approximately 20 percent. A straight-line time trend, fitted to the logs of real gross farm product for the years 1910-50, indicates an average annual rate of growth of about 0.6 percent a year. This growth is the product of a slow downward movement in persons and man-hours engaged in farming, and a more than offsetting increase in labor productivity, which will be discussed later.

The growth in real gross farm product has been considerably less than the growth of the total real gross national product. Total real product is estimated to have risen by approximately 175 percent between 1910-14 and 1945-49—an average annual rate of increase of about 3 percent. As a result of the significantly lower rate of growth in the real value added by the farm economy, real gross farm product fell from almost 11 percent of total real gross product in the pre-World War I period to less than 5 percent in the 1945-49 period. This was accompanied by a decline over the same period in the proportion of the United States population living on farms from about one-third to one-sixth.

The ratio of farm to total gross national product in terms of current dollars is close to 9 percent in the recent period, down from 15 percent in 1910-14, but up from 7.2 percent in 1939. The increase in the current dollar ratio in the last decade, in contrast to the continued downward trend of the constant dollar ratio, is due to the much larger rise in the implicit price deflator for gross farm product than in the implicit price deflator for the aggregate measure.

If the real gross farm product had been expressed in terms of a recent price base, such as 1947-49, the increase over the four decades would have been greater than shown by the 1939 dollar measure, and the decline in the ratio to total real gross product somewhat less. This stems from the fact that prices received have been higher in recent years relative

Table 1.—National Farm Product in Current Dollars
Product Flow Estimates, and Reconciliation with National Farm Income

[Millions of dollars]

Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Total value of farm output	7,503	7,014	7,657	7,847	8,065	8,042	9,266	13,668	16,270	17,262	16,256	9,865	10,901	11,892	12,211	13,474	13,229	12,992	13,685
Cash receipts from farm marketings and CCC loans.....	5,793	5,596	6,017	6,248	6,050	6,403	7,750	10,746	13,461	14,604	12,608	8,150	8,594	9,563	10,221	10,995	10,564	10,756	11,072
Products consumed on farms where produced.....	1,177	1,092	1,140	1,153	1,162	1,132	1,309	1,861	2,152	2,395	2,406	1,568	1,555	1,623	1,622	1,781	1,837	1,695	1,666
Net change in all farm inventories.....	151	-67	96	26	426	73	-266	521	39	-450	348	-613	18	-75	-412	-93	25	-259	136
Gross rental value of farm homes.....	382	373	404	420	427	434	473	540	618	713	894	760	734	781	780	791	803	800	811
Less: Value of intermediate products consumed, total	1,705	1,595	1,851	1,907	1,954	1,986	2,402	3,237	4,190	4,487	4,397	3,000	3,107	3,362	3,796	3,789	3,745	3,833	4,143
Intermediate products other than rents.....	1,079	936	1,165	1,204	1,224	1,191	1,442	1,932	2,766	2,892	3,058	1,901	1,968	2,156	2,490	2,532	2,527	2,536	2,843
Gross rents paid to nonfarm landlords.....	626	659	686	703	730	795	960	1,305	1,424	1,595	1,339	1,099	1,139	1,206	1,306	1,257	1,218	1,297	1,300
Equals: Gross national farm product ¹	5,798	5,419	5,806	5,940	6,111	6,056	6,864	10,431	12,080	12,775	11,859	6,865	7,794	8,530	8,415	9,685	9,484	9,159	9,542
Less: Capital consumption allowances	610	624	647	658	674	700	765	905	1,093	1,349	1,575	1,266	1,146	1,121	1,110	1,104	1,110	1,116	1,123
Depreciation charges.....	560	574	595	606	620	644	704	826	990	1,235	1,453	1,168	1,058	1,019	1,011	999	1,003	1,007	1,012
Capital outlays charged to current expense.....	50	50	52	52	54	56	61	79	103	114	122	98	88	102	99	105	107	109	111
Equals: Net national farm product	5,188	4,795	5,159	5,282	5,437	5,356	6,099	9,526	10,987	11,426	10,284	5,599	6,648	7,409	7,305	8,581	8,374	8,043	8,419
Less: Indirect business taxes	150	167	174	200	203	221	237	268	289	359	438	456	460	470	467	478	490	504	515
Equals: National farm income ¹	5,038	4,628	4,985	5,082	5,234	5,135	5,862	9,258	10,698	11,067	9,846	5,143	6,188	6,939	6,838	8,103	7,884	7,539	7,904

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Total value of farm output	13,579	11,141	8,690	6,447	6,654	6,722	9,510	9,254	11,450	9,740	9,839	10,486	13,762	19,182	21,942	22,821	24,498	28,256	32,124	36,127	31,153	33,233
Cash receipts from farm marketings and CCC loans.....	11,303	9,023	6,374	4,747	5,315	6,333	7,095	8,375	8,857	7,697	7,879	8,367	11,190	15,391	19,460	20,371	21,516	24,864	30,014	30,544	28,012	28,773
Products consumed on farms where produced.....	1,699	1,537	1,254	1,009	1,023	1,090	1,321	1,375	1,410	1,283	1,244	1,254	1,460	1,788	2,163	2,201	2,256	2,624	3,095	2,936	2,510	2,344
Net change in all farm inventories.....	-252	-249	+308	+36	-271	-1,317	+478	-1,111	+545	+140	+97	+240	+458	+1,309	-420	-545	-148	-227	-2,205	+1,313	-720	+752
Gross rental value of farm homes.....	829	830	754	655	587	616	616	615	638	620	619	625	654	694	739	794	874	995	1,220	1,334	1,351	1,364
Less: Value of intermediate products consumed, total	4,018	3,541	2,651	2,128	2,203	2,484	2,725	3,055	3,337	2,959	3,231	3,580	4,220	5,640	6,590	7,074	7,730	8,896	10,725	11,642	10,762	11,916
Intermediate products other than rents.....	2,711	2,394	1,776	1,421	1,478	1,699	1,866	2,099	2,378	2,092	2,340	2,750	3,100	4,213	5,011	5,422	5,998	6,872	8,307	9,088	8,475	9,389
Gross rents paid to nonfarm landlords.....	1,307	1,147	875	707	725	785	864	956	959	867	891	830	1,120	1,427	1,579	1,652	1,732	2,024	2,418	2,554	2,287	2,527
Discrepancy.....	90	134	168	162	80	83	54	52	51	21	-188	-84	-139	-170	-25	-60	-206	-216	-83	+81	+163	
Equals: Gross national farm product	9,471	7,466	5,871	4,157	4,371	4,155	6,731	6,147	8,062	6,730	6,587	7,094	9,626	13,681	15,522	15,772	16,828	19,566	21,615	24,568	20,310	21,154
Less: Capital consumption allowances	1,155	1,111	946	803	730	757	790	849	939	939	968	973	1,098	1,266	1,420	1,558	1,744	1,897	2,334	2,816	3,214	3,519
Depreciation charges.....	1,043	1,004	852	722	654	676	703	757	840	844	875	876	986	1,133	1,261	1,382	1,563	1,686	2,115	2,570	2,971	3,269
Capital outlays charged to current expense.....	112	107	94	81	76	81	87	92	99	95	93	97	112	133	159	176	181	211	219	246	243	250
Equals: Net national farm product	8,316	6,355	4,925	3,354	3,641	3,398	5,941	5,298	7,123	5,791	5,619	6,121	8,528	12,415	14,102	14,214	15,084	17,669	19,281	21,752	17,096	17,635
Less: Indirect business taxes	525	519	467	403	351	341	347	356	369	366	373	372	387	415	422	443	494	533	610	664	715	752
Plus: Government payments to farm landlords	0	0	0	0	112	397	498	250	314	412	705	670	514	610	590	715	686	685	278	222	161	248
Equals: National farm income	7,791	5,836	4,458	2,951	3,402	3,454	6,092	5,192	7,068	5,837	5,951	6,419	8,655	12,610	14,270	14,486	15,276	17,821	18,949	21,310	16,542	17,131

¹ Since the total discrepancy between gross national product estimates built up by the income and product approaches prior to 1929 is entirely minor, it has not been shown, but is implicitly included in the national farm income figures. Government payments to farm landlords are also not shown in the stub for the earlier period, since these payments first began in 1933.

Source: U. S. Department of Commerce, Office of Business Economics, based largely upon data from U. S. Department of Agriculture, Bureau of Agricultural Economics.

to prices paid than in 1939. Thus, a smaller weight would have been given to intermediate product purchases relative to the value of output, accentuating the rise in real product.

Part of the decline in the relative size of the farm economy has been due to the fact that the demand for farm products has not increased as rapidly as has total demand, in real terms. Part of it has been due to the fact that the farm economy has come to rely on the nonfarm economy for intermediate products to an increasing extent, relative to the total output of farm products.

Farm output up more than farm product

The increase of 20 percent in real gross farm product between 1910-14 and 1945-49 contrasts with a rise of 60 percent in the real value of total farm output. (See table 1 and the second chart.) The difference between the two measures is due to the very large increase in purchases of intermediate products, which will be discussed in the next section. This section will deal with the nature of the changes in total farm output.

The real value of output of farm commodities alone increased by 65 percent over the period. The difference between the total output and commodity output is accounted for by the gross rental value of farm homes, which increased by only 16 percent over the period in real terms.

Most discussions of farm output relate to the physical volume of total farm commodity output, or of gross sales, without a deduction for intermediate product purchases, and therefore show the larger increase than real gross farm product. The B. A. E. index of "farm output" which is roughly comparable with the deflated commodity output, likewise shows an increase of almost 65 percent over the 35-year period.

Deflated sales are equal to the real value of total commodity output less the net change in farm inventories, valued in constant prices. Since there was a small accumulation of inventories between 1910 and 1914, and a moderate liquidation between 1945 and 1949, deflated sales show a larger increase over the period amounting to almost 70 percent. This movement is roughly corroborated by the B. A. E. index numbers of the "volume of agricultural production for sale and consumption in the farm home" which rose about 66 percent. The correspondence is not precise, since the two series, while covering the same area, involve somewhat different weighting systems.

The "sales" figure includes not only marketings, but also the imputed sales value of food and firewood consumed on the farm where produced. The imputed items have declined by almost 5 percent over the period, in real terms. Since

farm population has declined more than this, per capita home consumption has risen. In relation to total sales, home consumption has fallen from 17 percent in 1910-14 to less than 10 percent in 1945-49.

Cash receipts from farm marketings and CCC loans increased 85 percent over the period. The changing pattern of farm production is revealed by the detailed marketings data, in constant dollars. Total crops showed a somewhat smaller gain than did livestock and livestock products. Oil-bearing crops, vegetables, fruits and nuts, and tobacco showed large gains. Food grains and feed crops showed smaller-than-average increases. Within the livestock group, poultry, eggs, and dairy products showed much larger gains than meat animals, although meat animals are still the most important branch of farm production in terms of the relative value of marketings.

Increase in Purchased Products

During the 35-year period under review, while real gross output rose 60 percent, the real value of intermediate products consumed rose 260 percent. The ratio of intermediate products to gross output, both measured in 1939 dollars, increased from 23 percent in the 1910-14 period to approximately 43 percent in the 1945-49 period. This increase in the intermediate product ratio explains the difference between the 20 percent increase in real gross farm product and the 60 percent rise in the real value of total farm output. (See chart.)

Some intermediate products are direct purchases by one farmer from another. But the bulk are products originating in other industries, as in the case of motor fuels, or farm products which have undergone additional processing and handling in other industries as in the case of commercial feeds and seeds.

Increasing influence of mechanization and science

The large relative increase in purchases of intermediate products by farmers can be traced mainly to the trends towards farm mechanization and scientific management. Mechanization has required increasing expenditures for motor fuel, electric light and power, and maintenance of motor vehicles and other machinery. The unit volumes of these products show a larger percentage increase in recent decades than any other types of purchased goods and services. Expenditures for operation of motor vehicles are now the second largest current expense item. Purchased electricity, while still not a major expense item, has shown a tremendous growth, paralleling the progress of farm electrification.

The increasing application of scientific advances in farm management is at the root of the other large increases in intermediate product purchases. Real outlays for commercial feeds, seeds, fertilizer and lime, insecticides, veterinary services and medicines all increased much more than the physical volume of farm output. Purchases of feed are still the largest single current farm expense, and within this category commercial feeds have become increasingly important. These scientifically balanced animal rations, based on various nonfarm ingredients as well as feed grains, are particularly important in the poultry and dairy branches of agriculture. The commercial seed business has also grown rapidly as a result of the increasing use of cover crops and new varieties of grains, especially the hybrid types.

Commercial fertilizers and lime have been applied on an increasing scale in order to offset soil depletion and support higher yields. Real purchases of insecticides have risen markedly for use in control of pests. Greater expenditures for veterinary services and modern medicines have helped raise production of livestock and livestock products.

Table 2.—Implicit Price Deflators for National Farm Product by Major Components

[1939=100]

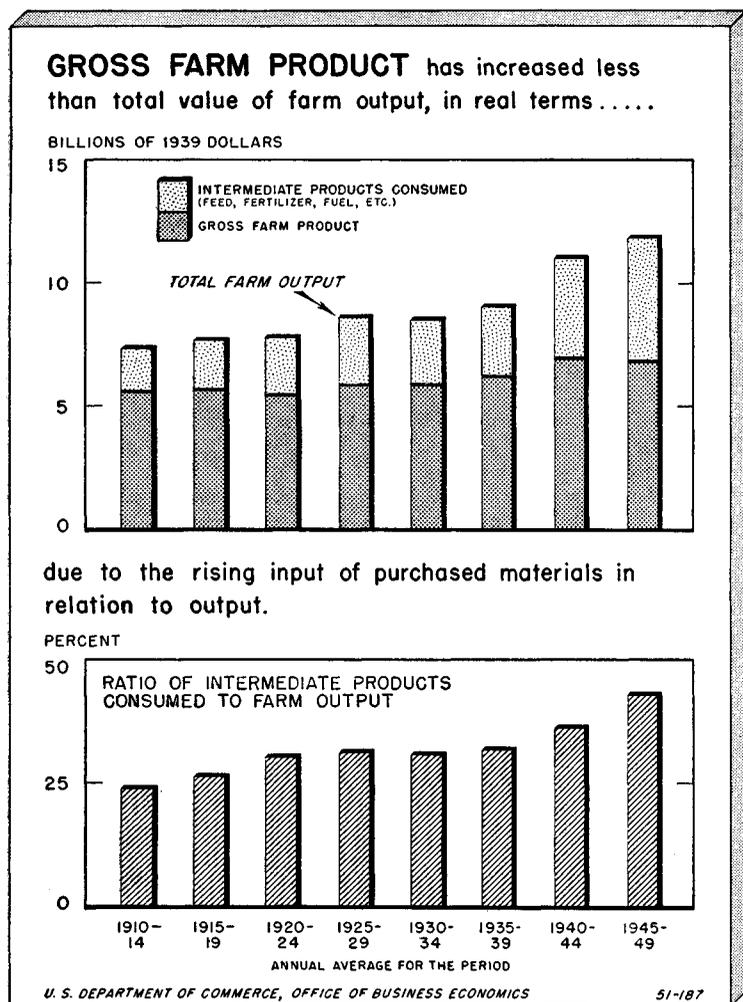
Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Total value of farm output	106.0	97.3	103.7	104.9	104.5	103.0	121.3	179.2	206.6	220.4	214.7	133.3	137.7	144.8	147.0	162.3	153.8	149.0	156.1
Cash receipts from farm marketings and CCC loans.....	110.3	100.7	107.4	109.2	109.7	107.0	129.7	192.7	222.2	234.6	224.7	133.7	138.5	146.4	149.3	166.2	154.6	150.5	158.7
Products consumed on farms where produced.....	99.2	93.7	99.7	100.5	100.3	96.9	114.2	159.2	182.2	196.6	203.2	137.4	133.6	141.4	139.5	152.6	155.3	145.7	150.5
Net change in all farm inventories ¹	68.6	69.4	70.6	72.3	72.5	72.7	78.2	87.7	98.7	112.8	139.7	118.9	116.3	124.4	124.2	125.8	127.5	126.8	127.9
Less: Value of intermediate products consumed, total.....	97.6	97.6	102.3	103.0	105.6	110.0	124.8	162.7	180.2	195.9	185.6	129.2	132.0	141.8	146.3	146.2	140.1	140.5	144.8
Intermediate products other than rents.....	92.1	89.4	96.3	97.1	99.7	102.0	113.0	145.3	167.7	181.1	185.1	120.2	120.1	129.5	132.6	136.1	131.5	129.9	137.7
Gross rents paid to nonfarm landlords.....	108.9	112.3	114.5	114.9	117.2	124.6	148.1	197.7	210.7	229.8	186.8	148.3	159.3	170.8	182.1	172.2	162.0	167.4	162.9
Equals: Gross national farm product	108.7	97.2	104.1	105.5	104.1	100.9	120.2	185.0	217.7	230.6	228.0	135.2	140.2	146.0	147.3	169.6	159.9	152.9	161.6

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Total value of farm output	153.9	132.5	94.5	73.3	75.0	87.8	111.3	114.0	123.2	102.6	100.0	104.9	128.8	164.9	193.1	198.3	214.5	239.3	274.6	294.1	256.3	261.3
Cash receipts from farm marketings and CCC loans.....	157.6	132.8	93.2	70.3	73.8	92.6	113.7	119.8	127.6	102.5	100.0	106.1	130.5	167.0	201.2	204.5	216.5	244.7	291.4	301.2	263.3	268.1
Products consumed on farms where produced.....	151.8	138.1	106.9	82.6	79.8	90.9	114.4	118.7	122.6	105.8	100.0	104.8	128.4	162.0	204.8	199.0	209.9	227.4	262.5	270.8	237.7	227.1
Net change in all farm inventories ¹	130.1	129.5	118.0	103.5	94.4	100.3	101.1	101.0	104.6	101.1	100.0	99.8	102.7	108.6	115.8	125.2	139.4	154.7	184.0	195.3	192.7	191.0
Less: Value of intermediate products consumed, total.....	141.9	126.4	98.7	81.4	83.0	96.6	103.7	108.4	114.6	101.4	100.0	100.5	113.2	135.2	151.2	158.4	162.1	176.6	203.5	221.1	198.4	207.1
Intermediate products other than rents.....	135.4	122.6	97.8	81.9	82.4	99.2	106.3	107.6	116.5	102.9	100.0	102.8	109.2	127.9	143.8	150.3	153.4	165.0	189.6	208.4	187.7	194.3
Gross rents paid to nonfarm landlords.....	157.5	135.3	100.7	80.5	84.1	91.4	99.0	110.4	110.1	98.0	100.0	93.7	126.3	162.2	180.9	192.5	201.4	232.4	271.7	282.2	251.0	273.5
Discrepancy ²																						
Equals: Gross national farm product	159.6	135.5	92.7	69.9	71.7	83.3	114.7	116.9	127.1	103.2	100.0	107.4	137.1	181.6	219.2	223.6	252.2	285.8	332.9	348.9	303.0	306.1

¹ The price deflator implicit in the net change in farm inventories segment is now shown. Minor price movements can produce large fluctuations in the ratio of the net change in current dollars to the net change in the corresponding constant dollar series. Accordingly, the implicit price deflator would have no meaning as an indicator of price movements.

² To this variable was applied the price deflator implicit in the gross national farm product without adjustment for discrepancy—thus, the same deflator shown for line 10.

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



Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from U. S. Department of Agriculture, Bureau of Agricultural Economics.

Improved management has paid off

It is noteworthy that the largest increases in purchases of intermediate products relative to gross output have come in periods when prices received by farmers, relative to prices paid, were favorable, especially during and immediately following the two World Wars. It is in such periods that increased outlays for intermediate products seem most assured of paying off in the form of higher net receipts. In a real sense, the relative increase in intermediate product purchases has paid off in that the real value added in the farm economy has gradually increased, over and above the intermediate product input.

If capital consumption allowances in constant dollars were likewise deducted from the real value of output, the trend of real net farm product would not be significantly different from that of the gross measure, except in the post-World War II period. Due to the large farm equipment expenditures of recent years, the real net farm product is not so high as the gross measure relative to prewar levels.

Farm Productivity

Measures of productivity in an industry are usually derived from the relationship between the physical volume of output and the physical volume of input of one or more of the factors of production. As such, they give an indication of the changes in efficiency of the factors of production in the industry. Comparisons can be made with productivity

trends in other industries, and in the economy as a whole. Thus, the relative contribution of the industry to the growth of over-all productivity, which is the chief basis of rising standards of living and national economic strength, can be assessed.

Utility of measure used

Most conventional productivity indexes have used some measure of the unit volume of total output as the numerator of the productivity ratio. From the point of view of resource use in the economy as a whole, however, use of the real gross product of the industry as the numerator is preferable. Just as the gross products of all the industries in the economy add up to the total gross national product, so industrial productivity measures based on the real product approach can be combined to yield, or equal, the measure of productivity in the economy as a whole. It is the deduction from the outputs of each industry of the purchases of intermediate products from other industries that eliminates duplication from the resulting product and productivity measures, and makes it possible to combine them.

The conventional productivity measures usually employ a measure of labor input as the denominator of the productivity ratio. Labor is the most important factor of production in most industries, so particular interest attaches to measures of "labor productivity." But since output is a function of the quantity and quality of all the factors of production, such a measure reflects changes in the quantity of the other factors relative to labor input, as well as changes in the joint efficiency of all factors. Therefore, in addition to measuring farm productivity as the ratio of real gross farm product to labor input, we shall also present a measure using composite factor input as the denominator.

Ratio of real farm product to man-hours worked

A Bureau of Agricultural Economics series on man-hours worked was used in the labor productivity computations, since changes in the average hours worked per year are reflected, as well as changes in the numbers of persons engaged. The series relates to all types of farm workers—proprietors and unpaid family workers, as well as hired hands—but is expressed in terms of man-equivalent hours. The man-hours estimates were calculated on the basis of man-hour requirements for the various types of farm production by States, beginning in 1919, combined to yield a national total, and on a U. S. basis 1910-1918. The series is annual, although the benchmark field surveys to which they are tied were made less frequently.³

The man-hours worked series shows the same general trend as the B. A. E. employment estimates, based on census and sample survey material. There is evidence of only a mild downward trend in the average hours worked per year since World War I. This result is not unreasonable since available evidence indicates that increasing mechanization has not reduced the farm work-year as much as has been the case in nonfarm industries. Actual average hours worked may have increased in certain periods due to the possibility of using tractors more intensively than draft animals. And the relative increase in certain types of farm enterprises, such as poultry and dairying, may have spread work more evenly over the year. In any case, the productivity trend obtained by using man-hour labor input is similar to that which would be obtained by using farm employment as the denominator, and is conceptually superior.

The upper panel of the chart on productivity shows the index numbers of real gross farm product per man-hour on

³ For a more detailed discussion of this series, see U. S. Department of Agriculture Technical Bulletin No. 1020, December 1950, "Gains in Productivity of Farm Labor," by Rueben W. Hecht and Glen T. Barton.

a logarithmic scale. A straight-line time trend, fitted to the logarithms of the index numbers indicates an average annual rate of increase of almost 1.3 percent.

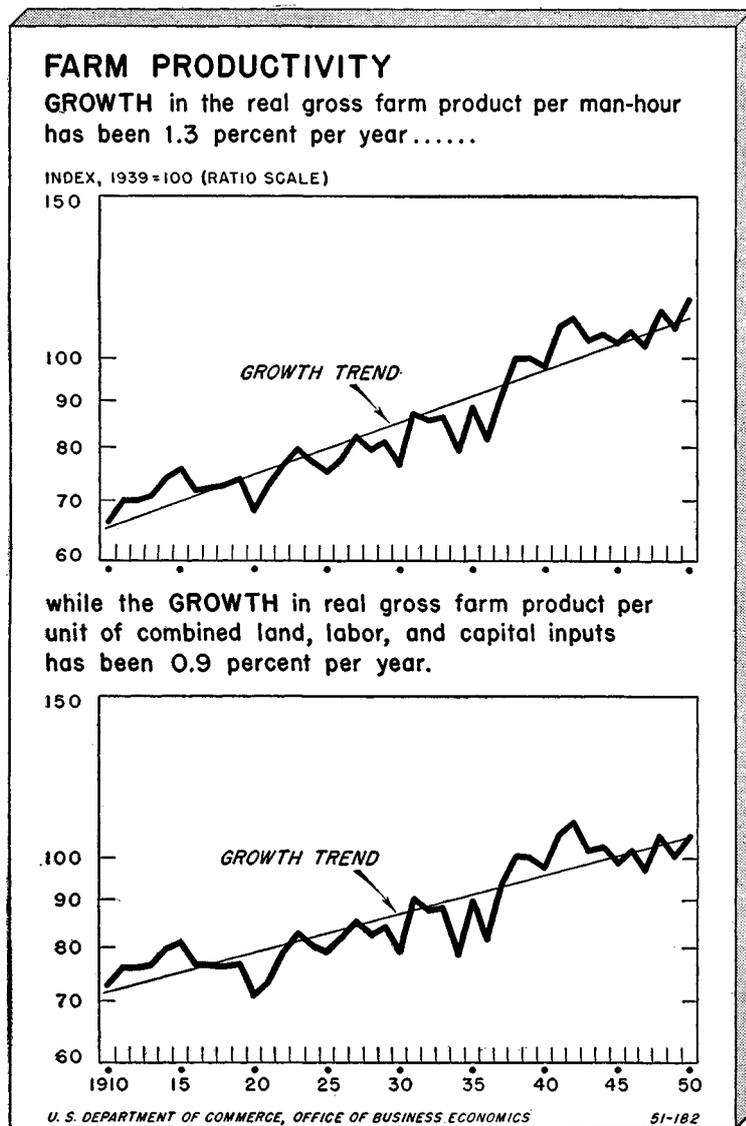
This rate of growth in farm labor productivity is somewhat less than prevails in the private nonfarm economy, which is computed to be almost 2.0 percent.⁴ If the real value of farm commodity output had been used as the numerator of the ratio, the productivity increase would have averaged more than 3 percent a year. However, if interest is centered on the net contribution of the farm economy, the measure which excludes intermediate product purchases is the more meaningful one.

Composite productivity in farming

Since capital and land also enter the productive process, it is worthwhile to attempt to measure the quantities of these factor inputs over the period covered. When the other factors are combined with labor input and divided into real product, a conceptually more precise measure of changes in the joint efficiency of the factors of production in farming emerges.

The real value of durable capital assets was derived from B.A.E. estimates of the total value of such assets by major types in the base period, moved by cumulating the net addi-

⁴ See the January 1951 SURVEY OF CURRENT BUSINESS, "Estimates of Gross National Product in Constant Dollars, 1929-49."



Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from U. S. Department of Agriculture, Bureau of Agricultural Economics.

tions in constant (1939) dollars by major types. Net additions were obtained by deflating the B.A.E. current dollar estimates of gross capital outlays and annual depreciation charges by appropriate price indexes from the same source, and taking the differences.

It is clear that in any one year, the assumed depreciation derived from conventional depreciation rates applied to the existing capital at the beginning of the period is only an approximation to actual physical wear, tear, and obsolescence. Over a period of years, however, it should result in a fair approximation to capital consumption. Estimates of the constant dollar value of total farm inventories involved only the cumulation of the net change, in constant dollars, from the base period total value.

The constant dollar value of farm land was obtained by moving the total value in the base period by the acreage of farm lands as reported by the Census of Agriculture. This series, which does not reflect the effect of shifts among different types of land of varying relative value, has increased by more than one-fourth over the four decades. Since most of the increase has come not in cropland, but in relatively lower value pasture land, the real increase was probably less, although data are not at hand to refine the estimates.

Capital assets up a fourth

During the period between 1910-14 and 1945-49, the real value of reproducible farm capital assets increased by almost one-fourth. Within the category, trends are divergent. Farm inventories showed little net change over the period, as the steady decline in numbers of horses and mules offset a net increase in the inventory items other than work stock. Farm structures increased by less than 10 percent.

The big increase came in farm machinery and motor vehicles, which rose by almost 120 percent. The farm machinery portion increased by almost 50 percent, while the real value of motor vehicles climbed from a negligible quantity at the beginning of the period to more than one-third of the combined constant dollar value of the subgroup. The trend in the real value of motor vehicles is roughly paralleled by the increase in numbers. In contrast to negligible numbers prior to World War I, by 1949 there were 5.3 million automobiles on farms, use of which is partly for business purposes, 3.5 million tractors, and 2.1 million trucks.

The computations of the real value of farm capital assets and land are approximations, but the important fact is established that the quantities of capital and land per unit of labor input increased significantly over the period. The index numbers of the three types of factor input were combined by the relative income accruing to labor, capital and land in the period 1940-49, when demand was at a generally high level. Labor income (including the imputed wages of farm proprietors, as distinct from their net land rents and profits) accounted for about two-thirds of the total. The remaining portion split almost evenly between capital return and net land rents.

Trend in composite productivity

Real gross farm product divided by composite factor input is shown in the lower panel of the chart. Since labor input is the dominating factor, the year-to-year fluctuations appear similar to those in the farm labor productivity curve. However, the trend line fitted to the logs of the composite productivity index numbers shows a significantly smaller rate of increase—0.9 percent a year—compared with 1.3 percent in the case of farm labor productivity. This lower trend is the corollary to the fact that combined real property input per man-hour in farming increased by more than 60 percent over the period. If land input actually increased less than the measure used in this computation, the true productivity ratio would show a somewhat larger rate of increase.

Table 3.—National Farm Product in Constant Dollars

[Millions of 1939 dollars]

Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Total value of farm output	7,080	7,210	7,386	7,481	7,719	7,808	7,636	7,629	7,875	7,831	7,571	7,399	7,914	8,213	8,309	8,303	8,604	8,720	8,768
Cash receipts from farm marketings and CCC loans.....	5,250	5,559	5,602	5,721	5,515	5,984	5,977	5,577	6,058	6,224	5,611	6,095	6,204	6,532	6,845	6,616	6,834	7,147	6,977
Products consumed on farms where produced.....	1,186	1,166	1,143	1,147	1,158	1,168	1,146	1,169	1,181	1,218	1,184	1,141	1,164	1,148	1,163	1,167	1,183	1,163	1,107
Net change in all farm inventories.....	87	-81	69	32	457	59	-92	267	10	-243	136	-476	-85	-95	-327	-109	-43	-221	50
Gross rental value of farm homes.....	557	566	572	581	589	597	605	616	626	632	640	639	631	628	628	629	630	631	634
Less: Value of intermediate products consumed, total.....	1,747	1,634	1,809	1,852	1,851	1,806	1,924	1,990	2,325	2,291	2,369	2,322	2,354	2,371	2,595	2,591	2,674	2,728	2,862
Intermediate products other than rents.....	1,172	1,047	1,210	1,240	1,228	1,168	1,276	1,330	1,649	1,597	1,652	1,581	1,639	1,665	1,878	1,861	1,922	1,953	2,064
Gross rents paid to nonfarm landlords.....	575	587	599	612	623	638	648	660	676	694	717	741	715	706	717	730	752	775	798
Equals: Gross national farm product	5,333	5,576	5,577	5,629	5,868	6,002	5,712	5,639	5,550	5,540	5,202	5,077	5,560	5,842	5,714	5,712	5,930	5,992	5,906

Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Total value of farm output	8,821	8,409	9,198	8,796	8,867	7,657	8,545	98,120	9,297	9,491	9,839	9,994	10,687	11,629	11,362	11,508	11,419	11,809	11,700	12,284	12,154	12,720
Cash receipts from farm marketings and CCC loans.....	7,173	6,793	6,836	6,757	7,199	6,841	6,241	6,991	6,939	7,510	7,879	7,889	8,572	9,217	9,671	9,959	9,936	10,163	10,300	10,140	10,637	10,734
Products consumed on farms where produced.....	1,119	1,113	1,173	1,221	1,282	1,199	1,155	1,158	1,150	1,213	1,244	1,197	1,137	1,104	1,056	1,106	1,075	1,154	1,179	1,084	1,056	1,032
Net change in all farm inventories.....	-108	-138	+550	+185	-236	-997	+540	-638	+598	+155	+97	+282	+341	+669	-3	-191	-219	-151	-442	+377	-240	+240
Gross rental value of farm homes.....	637	641	639	633	622	614	609	609	610	613	619	626	637	639	638	634	627	643	663	683	701	714
Less: Value of intermediate products consumed, total.....	2,832	2,801	2,685	2,614	2,655	2,572	2,629	2,817	2,913	2,918	3,231	3,561	3,727	4,173	4,358	4,465	4,770	5,036	5,271	5,266	5,425	5,755
Intermediate products other than rents.....	2,002	1,953	1,816	1,736	1,793	1,713	1,756	1,951	2,042	2,033	2,340	2,675	2,840	3,293	3,485	3,607	3,910	4,165	4,381	4,361	4,514	4,831
Gross rents paid to nonfarm landlords.....	830	848	869	878	862	859	873	866	871	885	891	886	887	880	873	858	860	871	890	905	911	924
Discrepancy.....	55	98	180	235	116	97	48	45	41	52	21	-172	-61	-78	-77	-11	-23	-73	-64	-24	+26	+54
Equals: Gross national farm product	5,934	5,510	6,333	5,947	6,096	4,988	5,868	5,258	6,343	6,521	6,587	6,605	7,021	7,534	7,081	7,054	6,672	6,846	6,493	7,042	6,703	6,911

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

It might be objected that from the production angle, the real gross rental value of farm dwellings should not be counted as farm product, and that real gross rents paid to nonfarm landlords should be counted as originating in farming, since the capital and land on which the rents are paid are employed in the farm production process. To some extent, the two items are offsetting. To the extent, they are not, the movements of the real farm product and productivity based on the alternative concept are but little different, and show only a slightly higher time trend. The data in table 3 make possible the alternative computation.

Reasons for farm productivity gains

The root of increasing productivity, or efficiency of the factors of production, lies primarily in advancing knowledge, the application of that knowledge to production equipment and processes, and the spreading adoption of improved technologies. In farming as in other industry, productivity gains are closely related to increasing expenditures of time and money for research and development activities, and the rate of adoption of new methods and machines by farmers as a result of formal or informal educational activities. The research, development and educational activities may or may not originate within the industry itself.

Technological changes in farming can be grouped under three heads: improvements in land utilization designed to offset or reverse the tendency towards declining quality of land; improvements in capital through the introduction of new types and models of machinery, equipment and plant; and improvements in the quality of farm labor (largely management) as evidenced not only by adoption of, and adaptation to, improved land and capital technology, but also by the adoption of better crop and livestock production processes, and organization of the farm enterprise generally. It is impossible to isolate the contribution of each of the factors to the over-all increase in productivity, but a few of the outstanding technological advances can be mentioned.⁵

⁵ A recent review of technological advances in farming is the U. S. Department of Agriculture Miscellaneous Publication No. 707, "Changes in American Farming," by Sherman E. Johnson, December 1949.

Farming differs from non-extractive industries in that some of the technological advances are required to offset a tendency towards deterioration in the quality of land as soils are depleted and farming is extended to inherently less productive lands. In recent years, crop rotation systems, contour farming and terracing, and use of green-manure crops as well as fertilizer and lime have become increasingly prevalent.

Increases in efficiency of farm producers' durable equipment have been striking. The period under review encompasses the rise of the mechanical-power phase of the revolution in farm machinery which began more than a century ago. This has been associated with the replacement of horses and mules by tractors which have been improved steadily in usefulness. Other types of farm machinery have also been improved greatly in speed, durability, economy and other respects. Most types have been redesigned for integral use with tractors, and completely new types introduced. The contribution of the automobile and truck to speeding up the transportation job both on the farm, and from farm to market, is also significant.

Farm management and labor have likewise increased in efficiency. Not only have they increased their skills with regard to use of farm equipment and in land utilization practices, but they have adopted various other scientific advances which have increased farm production relative to factor input. Improved varieties of crops, such as hybrid corn, have increased crop yields. Improved breeding and feeding of livestock have increased the output of animal products per unit of input. Pests, and animal and crop diseases, have been subject to greater control. In some cases, changes in the size and organization of the farm have reduced overhead charges per unit of output.

The record of farm productivity gains is a significant one. As in the past, it is the growth in farm productivity which makes possible the diversion of an increasing proportion of the resources of the economy to nonfarm production, with a consequent continuation of the upward trend in standards of living which has characterized the American economy.

Public and Private Debt in 1950

THE rise in total public and private debt during 1950 was \$38 billion—an amount far exceeding net additions to debt outstanding in any former peacetime or mobilization year. Unlike most other years in the past two decades, however, the expansion was almost wholly confined to the private debt category. Total net private debt amounted to \$245 billion on December 31, 1950, \$36 billion (or 17 percent) above net outstandings at the end of 1949. There was little change in the Federal Government debt position during the year, but a continuing addition was made to the outstanding obligations of State and local governments. As a result of the large increase in private debt, the proportion of total net debt represented by public obligations had declined to 49 percent at the end of 1950. (This proportion may be compared to the 65 percent reached during the war.)

The magnitude of the rise in private indebtedness during 1950 may be compared to changes in other measures of economic activity. The gross national product advanced from \$257 billion in 1949 to \$283 billion in 1950. More significantly, a comparison between the fourth quarters of 1949 and 1950 shows a rise of about one-fifth. Disposable personal income, plus retained corporate earnings in the fourth quarter of 1950 had expanded 20 percent above the fourth quarter of 1949 level of \$194 billion (annual rates).

In order to assess properly the significance of changes in the debt structure, complete balance sheet data would be necessary. However, the rapid growth in private indebtedness during 1950 may be viewed in connection with partial

indications of other balance sheet changes such as the year's growth of \$8 billion in liquid assets (cash, checking and savings deposits, and U. S. Government securities). Also, individuals and business made gross acquisitions of almost \$50 billion in new homes, plant and equipment, and additional business inventories.

The computed average interest rate on gross public and private debt remained stable from 1949 to 1950. A long-run comparison worth noting is that despite a debt aggregate more than 2½ times as great as in 1929, total interest payments are only one-fifth larger. Computed average interest rates on both public and private debt have been roughly halved since 1929.

Corporate liabilities lead expansion

Among the major components of private debt, the largest increase—both absolute and relative—occurred in corporate short-term liabilities. The rise in urban mortgage credit accelerated, while expansions of varying degree were recorded in other categories of private debt. An apparent exception in the case of farm production credit is explained by the lessened need for Commodity Credit Corporation price support loan activity during 1950 as a result of rising farm prices.

Federal debt rise delayed

The upturn in Federal Government net debt, initiated in 1949, was held to a negligible amount during 1950 and even reversed in the first six months of this year because of larger-than-expected revenues and the lag in actual defense expenditures. At the end of December 1950 Federal net debt amounted to \$219 billion; by the end of last June, a reduction of roughly \$3 billion had been accomplished. In the absence of adequate new revenue legislation, however, steadily increasing defense expenditures will necessitate deficit financing and additions to the public debt during the coming year.

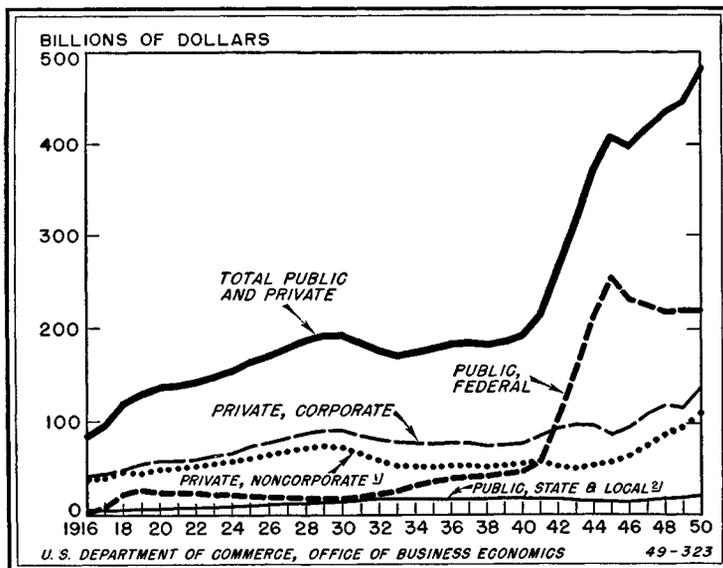
State and local government debt up

The increase of over \$2 billion in the net indebtedness of State and local governments was about evenly divided between the two government levels. The year's increase in State government debt can be traced to deficit operations reported by 40 States in 1950. This condition is primarily a reflection of increased commitments to local governments, large-scale highway and institutional construction, pay raises, higher material costs, and expanded public welfare assistance programs.

However, pressure of increased costs fell more heavily on the local levels of government where limited taxing authority handicapped the search for new sources of revenue. Consequently, local governments have pressed for increased State-aid and enabling legislation which would expand their taxing powers. As a result of State response to local problems, the debt increase for States in fiscal year 1950 amounted to 35 percent, while only a 7 percent expansion was reported by local governments. Within the local government level,

NOTE.—MR. BONNELL AND MR. TURNER ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

Net Public and Private Debt, by Major Components, End of Calendar Year



¹ Data represent individual and noncorporate private debt.
² Data are for June 30 of each year.

Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from various governmental and private agencies.

Tables 1 and 2.—Public and Private Debt (Net and Gross), End of Calendar Year, 1945-50¹

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm ²	Farm ³	Nonfarm ⁴
Table 1.—Net Public and Private Debt													
1945.....	407.3	266.5	252.7	13.7	140.8	85.3	38.3	47.0	55.5	4.7	27.9	2.5	20.5
1946.....	398.8	243.3	229.7	13.6	155.5	93.5	41.3	52.2	62.0	4.8	33.6	2.8	20.9
1947.....	419.5	237.7	223.3	14.4	181.8	108.9	46.1	62.8	72.9	4.9	40.1	3.5	24.4
1948.....	435.3	232.7	216.5	16.2	202.6	117.8	52.5	65.3	84.8	5.1	46.6	5.5	27.7
1949.....	445.6	236.7	218.6	18.1	208.9	114.7	55.4	59.3	94.2	5.4	51.9	6.4	30.5
1950.....	484.0	239.1	218.7	20.4	244.9	135.0	58.2	76.8	109.9	5.8	61.1	6.1	36.9
Table 2.—Gross Public and Private Debt													
1945.....	464.2	309.2	292.6	16.6	155.0	99.5	45.3	54.2	55.5	4.7	27.9	2.5	20.5
1946.....	459.4	288.1	272.1	15.9	171.3	109.3	48.4	60.9	62.0	4.8	33.6	2.8	20.9
1947.....	487.7	286.6	269.8	16.8	201.1	128.2	55.0	73.2	72.9	4.9	40.1	3.5	24.4
1948.....	500.2	276.7	258.0	18.7	223.5	138.7	62.8	75.9	84.8	5.1	46.6	5.5	27.7
1949.....	516.7	287.0	266.1	20.9	229.7	135.5	66.4	69.1	94.2	5.4	51.9	6.4	30.5
1950.....	558.7	290.0	266.4	23.6	268.7	158.8	69.9	88.9	109.9	5.8	61.0	6.2	36.9

¹ Data for State and local governments are for June 30 of each year. Components will not necessarily add to totals because of rounding.

² Data are for noncorporate borrowers only. (See table 6.)

³ Comprises non real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes C. C. C. loans.)

⁴ Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

the most marked rise occurred in the debt of school districts, reflecting primarily the construction of new facilities to provide for the increasing population in the school-age groups.

Corporate debt increase accompanies business expansion

At the end of 1950, total corporate net debt amounted to \$135 billion, \$20 billion more than a year earlier. Of this increase, about \$3 billion represented the net addition to long-term debt—a moderate expansion, considering the huge volume of new investment in plant and equipment during the year.

The remainder of the year's increase in net corporate debt—\$17 billion—represented expanded trade payables, short-term bank loans, Federal income tax liability, and miscellaneous liability and accrual accounts. Roughly one-third of the expansion was due to larger Federal income tax liabilities, occasioned not only by rising profits but also by higher tax rates and the excess profits tax imposed in the second half of the year. Another important factor was the growth in trade payables and inventory loans from banks accompanying the addition of \$7½ billion to corporate inventory holdings.

Despite the magnitude of corporate indebtedness at the end of 1950, aggregate indications point to a favorable financial condition. Corporate holdings of liquid assets are the highest on record, net working capital position is still improving, and the sustained volume of corporate profits after taxes has been sufficient to maintain a satisfactory dividend record and finance a substantial portion of investment and working capital requirements. Also, it is expected that any private financing difficulties in connection with the progressing defense program will be alleviated by direct or indirect Government assistance.

Nonfarm mortgage debt climbs steeply

A \$10 billion expansion, almost twice the 1949 increase, took place in the residential and commercial real estate mortgage field during 1950. The spectacular \$21 billion outlay for new private construction in 1950 was the culmination of a building boom made possible by the availability of materials, high incomes, large holdings of liquid assets, and exceptionally easy credit terms. Measures by the Federal Government to restrain inflationary pressures and reduce the volume of nonessential construction have affected real estate credit in 1951.

Table 3.—Gross and Net Federal Government Debt, End of Calendar Year, 1945-50

[Millions of dollars]

End of year	Gross debt							Duplicating debt					Net debt			
	Federal Government and Federal agency, total	Federal Government						Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities ³				Federal Government and Federal agency, total	Federal Government	Federal agency
		Total	Interest bearing			Non-interest bearing ¹	Federal agency ²			Total	Held by U. S. Treasury	Held in Federal trust funds	Held by other Federal agencies			
			Total	Public issues	Special issues											
1945.....	292,599	278,114	275,693	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	(4)	1,041	252,742	251,073	1,669
1946.....	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	(4)	792	229,749	228,236	1,513
1947.....	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	(4)	243	223,318	222,548	770
1948.....	257,994	252,800	250,580	218,866	31,714	2,220	5,194	41,510	37,317	4,193	3,953	(4)	240	216,484	215,483	1,001
1949.....	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	(4)	833	218,584	217,784	800
1950.....	266,415	256,708	254,283	220,576	33,707	2,425	9,707	47,713	39,197	8,516	8,470	(4)	46	218,702	217,511	1,191
1951 (June 30).....	(4)	255,222	252,852	218,199	34,653	2,370	(4)	(4)	40,958	(4)	9,097	(4)	(4)	(4)	214,264	(4)

¹ Includes matured debt on which interest has ceased.

² Bonds, debentures, and notes payable, including securities held by the U. S. Treasury.

³ Bonds, debentures, and notes payable.

⁴ Less than \$500,000.

⁵ Not available.

Source: U. S. Treasury Department.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1945-50

[Millions of dollars]

End of fiscal year	Gross debt							Duplicating debt ²						Net debt			
	State and local, total ¹	State	Local				State and local, total	State			Local			State and local, total	State	Local	
			Total	County	City and township	School district		Special district	Total	Sinking funds	Trust, etc., funds	Total	Sinking funds				Trust, etc., funds
1945.....	16,589	2,425	14,164	1,545	8,589	1,363	2,667	2,864	1,046	175	871	1,818	960	858	13,725	1,379	12,346
1946.....	15,922	2,358	13,564	1,417	8,267	1,283	2,597	2,349	754	141	613	1,595	869	726	13,573	1,604	11,969
1947.....	16,825	2,978	13,847	1,481	8,275	1,355	2,736	2,428	804	144	660	1,624	860	764	14,397	2,174	12,223
1948.....	18,702	3,722	14,980	1,408	9,135	1,560	2,877	2,476	851	154	697	1,625	847	778	16,226	2,871	13,355
1949.....	20,875	4,024	16,851	1,603	9,806	2,147	3,295	2,726	970	151	819	1,756	868	888	18,149	3,054	15,095
1950.....	23,647	5,323	18,324	1,666	10,444	2,710	3,504	3,260	1,190	250	940	2,070	985	1,085	20,387	4,133	16,254

¹ Includes State loans to local units.² Comprises State and local government securities held by State and local governments.

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1945-50

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
Gross Corporate Debt															
1945.....	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	881	2,656	84,112	33,447	50,665	24,837	25,828
1946.....	109,292	48,435	60,857	31,667	29,190	13,714	10,877	2,837	799	2,038	95,578	37,558	58,020	30,868	27,152
1947.....	128,157	54,988	73,169	37,676	35,493	14,173	11,169	3,004	904	2,100	113,984	43,819	70,165	36,772	33,393
1948.....	138,738	62,808	75,930	39,349	36,581	13,995	11,124	2,871	872	1,999	124,743	51,684	73,059	38,477	34,582
1949.....	135,474	66,372	69,102	35,633	33,469	13,710	11,244	2,466	769	1,697	121,764	55,128	66,636	34,864	31,772
1950.....	158,860	69,915	88,945	44,505	44,440	13,927	10,883	3,044	913	2,131	144,933	59,032	85,901	43,592	42,309
Duplicating Corporate Debt															
1945.....	14,231	6,999	7,232	4,264	2,968	1,485	1,099	386	124	262	12,746	5,900	6,846	4,140	2,706
1946.....	15,754	7,092	8,662	5,256	3,406	807	467	340	111	229	14,947	6,625	8,322	5,145	3,177
1947.....	19,275	8,902	10,373	6,247	4,126	1,499	1,172	327	126	201	17,776	7,730	10,046	6,121	3,925
1948.....	20,975	10,322	10,653	6,535	4,118	1,496	1,205	291	121	170	19,479	9,117	10,362	6,414	3,948
1949.....	20,786	10,949	9,837	5,919	3,918	1,486	1,224	262	107	155	19,300	9,725	9,575	5,812	3,763
1950.....	23,922	11,741	12,181	7,394	4,787	1,623	1,328	295	127	168	22,299	10,413	11,886	7,267	4,619
Net Corporate Debt															
1945.....	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946.....	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,809	80,631	30,933	49,698	25,723	23,975
1947.....	108,882	46,086	62,796	31,429	31,367	12,674	9,997	2,677	778	1,899	96,208	36,089	60,119	30,651	29,468
1948.....	117,763	52,486	65,277	32,814	32,493	12,499	9,919	2,580	751	1,829	105,264	42,567	62,697	32,063	30,634
1949.....	114,688	55,423	59,265	29,714	29,551	12,224	10,020	2,204	662	1,542	102,464	45,403	57,061	29,052	28,009
1950.....	134,938	58,174	76,764	37,111	39,653	12,304	9,555	2,749	786	1,963	122,634	48,619	74,015	36,325	37,690

¹ Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Sources: U. S. Treasury Department, Bureau of Internal Revenue; Interstate Commerce Commission; U. S. Department of Commerce, Office of Business Economics.

Life insurance companies were the greatest single source of funds in 1950—expanding mortgage portfolios by \$3 billion. Mutual and commercial banks together added \$3.5 billion to their holdings, while savings and loan associations, the largest single holders of 1-4 family residential mortgages, increased their investments by \$2.1 billion.

Farm debt continues upward

The postwar farm mortgage debt increase continued through 1950 at an accelerating pace; the 8 percent expansion during the year raised the total outstanding to \$5.8 billion. Factors in the farm mortgage market in 1950 were increased turnover (indicated by an upturn in the volume of farm sales and mortgage recordings) and higher prices for farm land. An important limitation in new debt formation is the strong income and liquid asset position of farmers—approximately 40 percent of farm sales in 1950 were on an all-cash basis. Forced mortgage liquidation by foreclosure or involuntary sales remained at a low level.

A total of \$6.1 billion in production loan credit was outstanding against farmers at the close of 1950, reflecting a

5 percent decline from the previous year. Excluding Commodity Credit Corporation loans and guarantees, the remainder represents the credit extended to farmers and cooperatives by commercial banks and farm credit agencies. These outstandings advanced from \$4½ billion at the close of 1949 to over \$5 billion in 1950, rising 16 percent.

Commodity Credit Corporation loans and guarantees are not debt in the usual sense, since the loans are nonrecourse in form and arise in connection with price-support activity by the Government. Price-support loans outstanding dropped \$1 billion during 1950, reflecting higher prices for farm products.

The Bureau of Agricultural Economics estimates that farm consumer indebtedness totaled about \$2½ billion at the close of 1950 (such credit is included in the consumer debt category in this study). Short-term debt for both consumption and production purposes climbed noticeably as farmers made larger use of credit in financing such working capital assets and durable goods as machinery and equipment, motor vehicles, building materials, livestock, and home furnishings and equipment.

Noncorporate commercial debt shows marked gain

In the noncorporate, nonfarm sector, commercial debt rose 27 percent above the 1949 level in registering a \$2 billion gain. This series (table 7) represents bank commercial and industrial loans to noncorporate businesses, overdrafts, and loans to institutional borrowers. (Trade payables carried on the books of noncorporate business firms are not included because of the lack of basic data.)

Generally speaking, noncorporate businesses use short-term borrowings primarily to finance working capital requirements. In this regard it is interesting to note that a \$1.6 billion debt addition was accompanied by a \$2.7 billion expansion in inventory book value. Institutional borrowers (building and loan associations, credit unions, clubs, churches, etc.) also made sizable additions to their short-term debt in 1950.

Security loans rise

Loans to purchase or carry securities mounted rapidly during 1950, reaching \$4.2 billion at the end of the year (an increase of 20 percent). This rise in security loans outstanding can be attributed to buoyant market conditions and the low margin requirements in force during most of 1949 and all of 1950. While the expansion during 1950 was quite rapid, the total at the end of the year was still only about half of the level reached in 1945.

Loans by banks on stock collateral and extension of credit by brokers and dealers are controlled by the Board of Governors of the Federal Reserve System under regulations U and T. As part of a flexible credit control program, the Board of Governors raised margin requirements to 100 percent in January 1946, in order to curb speculative activity in

the face of postwar inflationary tendencies. In the ensuing year outstanding loans were cut in half. As inflationary pressures abated, margin requirements were dropped to 75 percent in 1947 and lowered to 50 percent in 1949. Early this year and in line with a more stringent credit policy, the Board reimposed the 75 percent requirement.

Policy loans of life insurance companies increased during 1950, bringing total loans at \$2.4 billion up 24 percent from the \$1.9 billion outstanding at the beginning of the postwar period. This expansion has been attributed to increased policy ownership and larger accumulated loan values, rather than to any significant increase in distress borrowing. Larger repayments of old loans have of course been an offsetting factor. New policy loans in 1950 totaling \$518 million were substantially offset by repayments and maturity retirements of \$344 million.

Consumer credit continues upward

Expanding for the seventh successive year, consumer credit reached \$20 billion in 1950, registering a 20 percent gain over the previous year. The \$3½ billion added to consumer debt during 1950 was the largest absolute gain ever recorded. Installment credit increased 24 percent during the year, while the remaining forms of consumer credit advanced 12 percent.

Federal Reserve Board control of consumer installment credit was reinitiated in September 1950 and stricter terms announced a month later (Regulation W). The purpose of the regulation was to assist in the moderation of inflationary pressures and the proper allocation of production in a mobilization period. In terms of ability to pay, there is little doubt that consumers in the aggregate are well able to carry their current obligations. The present level of consumer credit outstanding is about one-tenth of disposable personal

Table 6.—Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1945-50¹

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential						Multifamily residential and commercial					
	Total	Corporate borrowers ²	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	H.O.L.C.	Individuals and others	Total	Life insurance carriers	Mutual savings banks	Commercial banks	Individuals and others
1945	31,684	3,830	27,854	19,653	5,376	2,258	1,894	2,873	852	6,400	12,031	3,602	2,306	1,378	4,745
1946	37,974	4,422	33,552	24,452	7,140	2,570	2,033	4,573	636	7,500	13,522	3,790	2,399	1,960	5,373
1947	45,248	5,135	40,113	29,880	8,856	3,459	2,237	6,292	486	8,550	15,368	4,321	2,591	2,331	6,125
1948	52,419	5,847	46,572	35,131	10,305	4,925	2,742	7,380	369	9,410	17,288	4,918	3,031	2,639	6,700
1949	58,379	6,515	51,864	39,108	11,616	5,970	3,190	7,941	231	10,160	19,271	5,798	3,478	2,795	7,200
1950	68,518	7,452	61,066	46,941	13,725	8,392	3,850	9,464	10	11,500	21,577	6,378	4,368	3,231	7,600

¹ The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

² The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.

Sources: Federal Savings and Loan Insurance Corporation; U. S. Department of Commerce, Office of Business Economics.

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1945-50

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Total nonfarm	Nonfarm						
		Total farm	Farm mortgage ¹	Farm production loans ²		Nonfarm mortgage			Other			
						Total	1-4 family	Multi-family and commercial	Total	Commercial (nonfarm)	Financial ³	Consumer
1945	55,502	7,172	4,682	2,490	48,330	27,854	18,670	9,184	20,476	4,437	10,412	5,627
1946	61,995	7,532	4,777	2,755	54,463	33,552	23,229	10,323	20,911	6,273	5,961	8,677
1947	72,891	8,428	4,882	3,546	64,463	40,113	28,381	11,732	24,350	7,603	4,885	11,862
1948	84,841	10,613	5,108	5,505	74,228	46,572	33,374	13,198	27,656	8,087	5,203	14,366
1949	94,206	11,856	5,407	6,449	82,350	51,864	37,153	14,711	30,486	7,632	6,045	16,809
1950	109,941	11,977	5,828	6,149	97,964	61,066	44,594	16,472	36,898	9,677	7,124	20,097

¹ Includes regular mortgages, purchase-money mortgages, and sales contracts.

² Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt is included under the "nonfarm" categories.

³ Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

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

income (personal income after income taxes and other payments to Government), and one-eighth of personal holdings of liquid assets.

TECHNICAL NOTE

The concepts employed in this study were fully discussed in the article published in the October 1950 issue of the Survey, page 13. The adjustments for duplication are self-explanatory in tables 3 and 4; duplicating corporate debt (table 5) is confined to debt owed to other members of an affiliated system. The reader is also referred to the same source for estimates for years prior to 1945.

Estimates for 1945 through 1949 as published in the October 1950 issue have been revised in the present article because of revisions in the Federal Savings and Loan Insurance Corporation series for mortgage debt on 1-4 family nonfarm homes and in the Federal Reserve Board series for consumer credit outstanding. Neither of these revisions, which run back to 1929 in each instance, have been incorporated in the present series prior to the year 1945. In the case of the F. S. L. I. C. revision, the effect upon the debt components in tables 1 and 2 is negligible; in the case of the F. R. B. revision, only a matter of classification in table 7 is involved (single-payment loans of over \$3,000 by commercial banks have been excluded from consumer credit and added to unincorporated financial and commercial debt). Other revisions for recent years have resulted from the incorporation of additional basic data.

The Business Situation

(Continued from p. 12)

overall deficit of the ERP countries with the United States from rising as fast as the increased requirements would otherwise suggest.

A geographic breakdown of these developments discloses that while a large part of the additional dollar requirements are originating in the United Kingdom, the increased dollar expenditures by the United States are more likely to benefit the European continent.

Government aid to Europe, other than military, increased slightly from the preceding quarter. The second quarter disbursements of \$600 million were at a considerably higher rate, however, than the amounts likely to be disbursed during the current year from unexpended (but allocated) funds from previous years' appropriations and the new appropriations authorized by the House and Senate. Consequently, the aid disbursements are likely to decline soon below the second quarter rate of the deficit on goods and services other than military of nearly \$2 billion.

Thus, new adjustments in the transactions between Europe and the United States will be required as economic aid is reduced, and alternative means of securing goods are developed.

Increased outflow of capital finances Canadian deficit

The rising surplus on goods and services with Canada was financed largely by an increased outflow of private United States capital. Most of this increase consisted of loans and was induced by credit restrictions and the resulting rising interest rates in Canada, which led borrowers in that country to look to the United States for funds. Since these credit restrictions can also be expected to reduce the demand for imports from the United States, the Canadian deficit can be expected to decline and the form of financing which was available during the second quarter may not have to be relied upon in the future.

Large military purchases by Canada in the United States, unless they are offset by similar purchases by the United States in Canada, may prevent this favorable development.

Latin American deficit less basic

The Latin American deficit, aside from that part which is caused by the lower imports of coffee during the second quarter, does not appear to be so basic as that of Europe. Latin America has been a major beneficiary of the large rise in demand for, and prices of, raw materials and foodstuffs in the past year, and even the price declines during the last months are unlikely to affect the total dollar earnings of these countries. The rise in United States exports, particularly to countries which recently relaxed exchange restrictions, may continue so long as the goods are available here or until such higher exports again induce exchange stringencies. It is not impossible, however, that even in some of these countries inventories of imported goods will accumulate before a

tightening of exchange restrictions becomes necessary, thus inducing a "normal," or market, decline in the demand for imports from the United States.

Sterling area may have small deficit

It appears that all the expected changes in exports, imports and Government aid will result in a decline of the surplus on goods, services, and unilateral transfers of the sterling area with the United States, which amounted to \$1 billion at an annual rate during the first half of 1951, or may even create a small deficit. Additional dollar requirements arising from purchases in Canada, Cuba, and other dollar countries and from purchases of oil produced abroad by American companies will accentuate these changes in the dollar account of the sterling areas.

As in the previous experiences with rising disequilibrium in the dollar transactions of the sterling area, the known transactions directly with the United States do not altogether explain the intensity of the development. Quite regularly at such occasions the unaccounted-for payments by the sterling area rise rapidly. From the first to the second quarter of 1951, these transactions by the sterling area rose from net dollar receipts of about \$156 million to net payments of \$223 million. This compares with a net increase in the errors and omissions in the United States balance of payments with all countries by only \$60 million. A large part of this shift in the unexplained transactions of the sterling area may be due to the decline in United States purchases of wool, rubber, and tin from the first to the second quarter, which are not reflected in the actual import figures since the latter lag several months behind the purchases.

Another part may reflect hidden capital movements, although there do not appear to have been any particular reasons during that period for major shifts of capital to the United States.

More likely, however, are increased dollar payments against sterling to other countries which—as happened in 1947—required increased dollar resources to facilitate larger purchases in this country as long as the opportunity for such purchases was favorable. If this is the case, it would indicate again the sensitivity of the British dollar reserves to developments of the balance of payments in the rest of the world—not only the sterling area—resulting from the large liquid sterling assets held by countries outside the sterling area as monetary reserves and commercial working balances.

Unlike in 1947 and 1949, when the change in the balance of payments of the sterling area with the United States reflected a substantial increase in the deficit of the sterling area, the change is now from a large surplus to a position not far from balance. Furthermore, rising supply stringencies in the United States may again reduce exports to the sterling area countries and curtail the demand for dollars by other countries. In fact, the continued high imports by the United States coupled with a rising scarcity of goods available for commercial exports may create in the not too far distant future a new surplus in the balance of payments of foreign countries with the United States, enabling them again to build up their gold and dollar reserves.

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			245.8			260.1			269.4				
Compensation of employees, total..... do.			157.3			165.2			172.1			177.4	
Wages and salaries, total..... do.			149.7			157.2			163.6			168.8	
Private..... do.			127.2			132.7			137.1			140.5	
Military..... do.			5.0			6.6							
Government civilian..... do.			17.5			17.9							
Supplements to wages and salaries..... do.			7.7			7.9			8.5			8.7	
Proprietors' and rental income, total♯..... do.			45.6			47.2			48.8			48.1	
Business and professional♯..... do.			23.2			23.0			24.1			23.6	
Farm..... do.			14.3			15.8			16.4			16.3	
Rental income of persons..... do.			8.1			8.4			8.3			8.2	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			37.4			42.2			42.9				
Corporate profits before tax, total..... do.			45.7			50.3			51.8				
Corporate profits tax liability..... do.			20.5			22.5			28.5				
Corporate profits after tax..... do.			25.2			27.8			23.3				
Inventory valuation adjustment..... do.			-8.3			-8.2			-8.9			-2.3	
Net interest..... do.			5.5			5.6			5.6			5.7	
Gross national product, total..... do.			287.4			303.7			318.5			325.6	
Personal consumption expenditures, total..... do.			202.5			198.4			208.2			201.7	
Durable goods..... do.			34.3			29.4			31.5			25.9	
Nondurable goods..... do.			105.5			104.9			111.5			109.5	
Services..... do.			62.7			64.0			65.2			66.2	
Gross private domestic investment..... do.			47.3			60.2			59.6			63.5	
New construction..... do.			23.5			23.3			23.9			22.3	
Producers' durable equipment..... do.			24.5			25.0			26.5			26.7	
Change in business inventories..... do.			-7			11.8			9.3			14.4	
Net foreign investment..... do.			-3.2			-2.7			-2.3			.5	
Government purchases of goods and services, total..... bil. of dol.			40.8			47.8			52.9			60.0	
Federal (less Government sales)..... do.			21.2			27.3			31.9			38.5	
State and local..... do.			19.7			20.4			21.1			21.4	
Personal income, total..... do.			227.3			238.3			244.1			250.0	
Less: Personal tax and nontax payments..... do.			20.2			23.1			26.6			27.1	
Equals: Disposable personal income..... do.			207.1			215.2			217.5			222.8	
Personal saving§..... do.			4.6			16.8			9.3			21.1	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	222.7	227.7	231.5	234.1	236.4	244.4	243.6	243.3	245.5	249.0	249.8	* 251.0	251.6
Wage and salary receipts, total..... do.	143.2	147.2	149.7	152.4	154.2	155.9	158.0	160.0	162.2	164.8	165.1	* 166.4	166.1
Employer disbursements, total..... do.	146.1	150.3	152.6	155.6	157.3	158.9	161.6	163.4	165.9	168.2	168.8	* 169.9	169.6
Commodity-producing industries..... do.	63.9	66.2	67.1	69.3	69.9	70.8	71.7	72.4	73.7	75.0	74.6	* 75.2	74.5
Distributive industries..... do.	41.9	42.8	42.8	43.1	43.2	43.6	44.3	44.5	44.9	45.3	45.6	* 45.6	45.7
Service industries..... do.	18.8	18.9	19.1	19.3	19.5	19.6	19.9	19.8	20.0	20.1	20.2	* 20.3	20.2
Government..... do.	21.5	22.4	23.6	23.9	24.7	24.9	25.7	26.7	27.3	27.8	28.4	* 28.8	29.2
Less employee contributions for social insurance..... bil. of dol.	2.9	3.1	2.9	3.2	3.1	3.0	3.6	3.4	3.7	3.4	3.7	* 3.5	3.5
Other labor income..... do.	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	* 3.8	3.8
Proprietors' and rental income..... do.	45.3	46.1	45.3	46.3	47.2	48.1	50.5	48.2	47.7	48.1	48.0	* 48.0	49.3
Personal interest income and dividends..... do.	18.4	18.9	21.6	19.7	19.5	25.0	18.8	19.2	19.7	20.2	20.2	* 20.0	19.8
Total transfer payments..... do.	12.2	11.9	11.3	12.1	11.8	11.7	12.6	12.1	12.1	12.1	12.7	* 12.8	12.6
Total nonagricultural income..... do.	204.0	208.6	212.9	214.3	215.5	223.4	221.4	222.9	225.2	227.8	229.0	* 230.1	229.2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.			4,700			5,830			5,160			* 6,250	
Manufacturing..... do.			2,050			2,790			2,460			* 3,140	
Mining..... do.			180			200			180			* 200	
Railroad..... do.			290			320			300			* 410	
Other transportation..... do.			120			140			120			* 140	
Electric and gas utilities..... do.			820			940			750			* 890	
Commercial and miscellaneous..... do.			1,240			1,440			1,340			* 1,470	

† Revised.
 † Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1948; for these revisions and for earlier revisions (covering data for 1946-47), see tables 41, 43, 45, and 48 in part V of the National Income Supplement to the SURVEY, July 1951.
 ♯ Includes inventory valuation adjustment.
 § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total † mil. of dol.	2,452	2,551	2,913	3,584	3,277	2,692	2,539	1,899	2,071	2,137	2,153	2,170	2,673
Farm marketings and CCC loans, total	2,439	2,543	2,906	3,572	3,261	2,672	2,510	1,873	2,019	2,088	2,120	2,144	2,662
Crops	1,151	1,182	1,452	2,038	1,781	1,216	965	557	523	465	436	607	1,106
Livestock and products, total	1,288	1,361	1,454	1,534	1,480	1,456	1,545	1,316	1,496	1,623	1,684	1,537	1,556
Dairy products	845	323	305	301	276	282	324	317	366	368	438	437	409
Meat animals	708	792	883	950	870	827	905	789	834	830	871	753	833
Poultry and eggs	215	229	248	268	319	329	215	220	275	288	309	296	284
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡													
All commodities 1935-39=100	353	353	437	538	484	402	378	281	303	313	319	323	401
Crops	371	414	509	715	608	426	338	195	183	163	153	213	388
Livestock and products	340	359	384	405	391	384	408	346	393	427	444	406	411
Indexes of volume of farm marketings, unadjusted: ‡													
All commodities 1935-39=100	142	154	167	201	172	149	139	104	111	113	117	123	152
Crops	144	170	194	259	192	146	126	79	61	61	57	84	158
Livestock and products	141	142	147	158	157	151	149	123	141	152	163	152	148
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index 1935-39=100	198	212	216	220	215	216	216	217	219	222	223	223	214
Manufactures	207	221	224	229	226	227	226	228	231	232	232	233	223
Durable manufactures	237	249	253	263	260	266	264	268	275	278	277	276	264
Iron and steel	228	236	245	253	246	253	255	252	263	264	263	261	253
Lumber and products	161	177	179	176	168	158	153	154	160	169	168	164	151
Furniture	174	192	196	198	197	195	190	193	195	185	173	166	160
Machinery	155	170	170	165	153	140	134	134	141	161	165	163	146
Nonferrous metals and products	265	279	283	303	311	321	322	328	335	337	337	339	327
Fabricating	202	212	216	223	226	227	224	217	209	210	205	204	202
Smelting and refining	199	212	219	225	228	230	226	215	202	204	197	197	195
Stone, clay, and glass products	207	212	209	217	221	219	220	222	225	225	224	220	219
Cement	214	221	223	240	233	227	223	221	232	243	241	241	240
Clay products	229	242	239	249	231	211	193	186	207	231	242	251	248
Glass containers	162	172	175	177	182	178	178	176	180	183	184	185	183
Transportation equipment	234	223	229	269	250	246	251	253	269	292	275	266	273
Automobiles (incl. parts)	272	287	284	291	278	292	285	304	314	311	309	307	283
Non-durable manufactures	262	273	265	271	249	260	246	262	265	255	248	239	209
Alcoholic beverages	182	198	201	201	197	196	196	196	194	195	197	197	191
Chemical products	219	237	217	205	195	189	211	198	185	175	180	191	190
Industrial chemicals	259	265	272	282	284	288	288	291	296	298	298	300	302
Leather and products	453	458	465	488	497	504	506	510	524	532	539	548	558
Leather tanning	99	119	123	115	111	107	116	125	118	106	97	98	98
Shoes	87	106	109	107	111	106	108	120	104	97	88	86	86
Manufactured food products	107	128	133	121	110	109	121	128	127	112	103	106	106
Dairy products	178	189	190	173	163	161	155	149	149	152	159	165	177
Meat packing	223	195	156	119	94	90	90	101	120	153	196	221	221
Processed fruits and vegetables	141	134	152	158	184	203	193	142	147	150	149	144	141
Paper and products	191	254	276	190	137	111	105	100	97	103	108	124	191
Paper and pulp	172	191	194	202	201	197	203	208	208	215	212	209	190
Petroleum and coal products	166	181	184	193	191	188	192	198	198	205	201	199	199
Coke	229	238	243	251	253	263	272	269	269	255	263	264	264
Printing and publishing	176	176	178	183	178	182	187	183	184	185	186	187	183
Rubber products	150	161	172	183	182	179	164	176	179	188	179	172	159
Textiles and products	222	236	244	250	250	251	244	235	239	238	247	255	248
Cotton consumption	165	189	191	197	193	194	194	194	188	185	190	185	162
Rayon deliveries	123	155	152	162	158	163	174	175	163	164	157	157	123
Wool textiles	361	366	380	374	381	397	392	390	374	380	377	378	380
Tobacco products	134	172	171	180	164	160	156	144	133	146	144	137	137
Minerals	160	204	181	170	174	142	177	170	161	167	172	178	167
Fuels	149	163	168	169	159	153	159	153	153	162	168	169	162
Anthracite	148	162	167	170	165	163	169	163	163	167	168	169	160
Bituminous coal	68	97	92	102	84	80	96	89	84	83	86	86	66
Crude petroleum	109	142	144	151	138	143	151	125	127	133	126	133	105
Metals	171	177	184	184	184	178	184	185	189	191	192	191	191
Adjusted, combined index	158	170	171	161	124	93	94	94	92	129	166	172	167
Manufactures	196	209	211	216	215	218	221	221	222	223	223	222	213
Durable manufactures	206	218	220	225	224	229	231	232	234	234	233	232	222
Lumber and products	235	247	251	261	260	268	268	271	277	279	276	275	263
Furniture	151	165	166	166	169	173	171	169	169	170	163	154	141
Machinery	140	151	150	150	155	162	162	156	156	162	156	147	131
Nonferrous metals	202	212	216	223	226	227	224	217	209	210	208	204	202
Smelting and refining	208	212	209	217	221	218	219	222	225	225	224	221	220
Stone, clay, and glass products	212	212	215	229	227	235	236	237	243	247	235	238	238
Cement	208	214	206	214	214	232	238	245	252	243	231	235	226
Clay products	161	167	169	168	175	173	191	186	189	189	184	186	182
Glass containers	244	215	225	262	247	265	257	261	269	292	257	269	285
Non-durable manufactures	181	195	194	196	195	197	201	201	199	198	198	197	190
Alcoholic beverages	206	248	203	182	207	208	248	225	207	187	179	178	175
Chemical products	263	269	271	277	280	284	287	288	292	296	298	302	306
Leather and products	101	120	124	115	109	108	115	122	118	106	97	99	99
Leather tanning	91	108	111	106	108	106	107	112	105	97	88	89	89
Manufactured food products	167	168	167	162	161	165	168	166	167	168	166	165	166
Dairy products	152	150	148	145	143	141	142	142	146	147	148	150	150
Meat packing	151	155	168	158	165	171	162	148	159	163	149	145	152
Processed fruits and vegetables	147	134	142	147	149	142	161	158	176	169	166	161	147

† Revised. ‡ Preliminary.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued													
INDUSTRIAL PRODUCTION—Continued													
Adjusted ♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100	173	191	194	202	201	197	204	207	208	214	212	209	191
Paper and pulp..... do	166	181	185	193	191	189	192	197	198	204	200	199	199
Printing and publishing..... do	162	169	172	179	174	175	170	177	176	183	176	173	171
Tobacco products..... do	154	197	172	165	171	153	177	179	170	177	172	171	161
Minerals..... do	144	159	163	166	160	157	164	158	158	164	165	166	157
Metals..... do	124	136	141	141	130	126	130	131	127	140	151	146	135
BUSINESS SALES AND INVENTORIES‡													
Business sales (adjusted), total†..... bil. of dol.	42.0	45.3	42.1	41.8	41.3	42.5	46.7	45.4	45.2	43.5	45.6	44.3	42.5
Manufacturing, total†..... do	20.3	23.0	21.2	21.2	21.1	21.3	23.2	22.6	23.4	22.4	23.8	22.8	21.6
Durable-goods industries†..... do	8.7	10.1	9.4	9.7	9.7	9.8	10.4	10.3	11.0	10.5	11.1	10.7	9.7
Nondurable-goods industries†..... do	11.6	12.9	11.8	11.6	11.4	11.5	12.8	12.3	12.4	11.9	12.8	12.1	11.9
Wholesale trade, total..... do	9.0	9.6	8.9	8.8	8.8	9.0	10.2	9.6	9.5	9.1	9.6	9.6	9.1
Durable-goods establishments..... do	2.6	2.9	2.6	2.5	2.4	2.5	2.9	2.7	2.7	2.5	2.5	2.4	2.3
Nondurable-goods establishments..... do	6.5	6.7	6.3	6.3	6.4	6.5	7.3	6.9	6.8	6.6	7.1	7.2	6.8
Retail trade, total..... do	12.7	12.7	12.1	11.8	11.4	12.2	13.3	13.1	12.3	12.0	12.1	11.9	11.8
Durable-goods stores..... do	4.7	4.7	4.4	4.2	3.7	4.1	4.8	4.7	4.2	4.0	4.0	3.9	3.7
Nondurable-goods stores..... do	8.0	8.0	7.7	7.6	7.7	8.1	8.5	8.4	8.1	8.0	8.1	8.0	8.1
Business inventories, book value, end of month (adjusted), total†..... bil. of dol.	53.2	54.5	56.4	58.7	60.3	61.6	63.4	64.4	66.5	68.6	69.9	70.5	70.7
Manufacturing, total†..... do	29.8	29.9	30.7	31.8	33.0	34.1	34.9	35.5	36.4	37.8	38.9	40.0	40.4
Durable-goods industries†..... do	13.9	13.9	14.1	14.4	15.1	15.8	16.2	16.7	17.0	17.6	18.3	19.0	19.5
Nondurable-goods industries†..... do	15.9	16.0	16.7	17.3	17.9	18.3	18.7	18.8	19.4	20.2	20.6	21.0	20.9
Wholesale trade, total..... do	9.3	9.6	9.9	10.2	10.5	10.8	11.0	11.1	11.4	11.8	12.0	11.9	11.7
Durable-goods establishments..... do	3.2	3.0	3.1	3.3	3.5	3.6	3.8	3.9	4.0	4.3	4.5	4.6	4.6
Nondurable-goods establishments..... do	6.1	6.5	6.8	6.9	7.0	7.2	7.3	7.3	7.4	7.5	7.5	7.3	7.1
Retail trade, total..... do	14.1	15.1	15.8	16.7	16.8	16.8	17.4	17.8	18.6	19.0	19.0	18.7	18.6
Durable-goods stores..... do	5.1	5.5	5.8	6.5	6.6	6.6	6.8	6.9	7.6	7.8	7.9	7.9	7.7
Nondurable-goods stores..... do	9.0	9.6	10.0	10.2	10.2	10.1	10.6	10.9	11.1	11.2	11.0	10.8	10.8
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡													
Sales:													
Value (unadjusted), total..... mil. of dol.	18,682	22,802	21,514	22,832	21,256	21,763	22,888	21,808	24,388	22,423	23,061	22,375	19,898
Durable-goods industries..... do	7,951	9,929	9,536	10,339	9,586	10,104	10,714	9,891	11,597	10,772	10,853	10,680	8,918
Nondurable-goods industries..... do	10,731	12,872	11,979	12,493	11,671	11,659	12,174	11,917	12,791	11,651	12,208	11,695	10,980
Value (adjusted), total..... do	20,269	22,956	21,154	21,246	21,112	21,284	23,166	22,646	23,399	22,389	23,838	22,758	21,615
Durable-goods industries, total..... do	8,670	10,060	9,392	9,671	9,730	9,794	10,398	10,338	10,993	10,532	11,077	10,660	9,748
Iron, steel, and products..... do	2,178	2,471	2,345	2,414	2,448	2,591	2,729	2,642	2,790	2,703	2,823	2,705	2,490
Nonferrous metals and products..... do	558	606	591	599	610	630	593	584	607	594	582	594	581
Electrical machinery and equipment..... do	924	1,129	1,116	1,131	1,108	1,096	1,240	1,254	1,249	1,168	1,246	1,199	1,011
Machinery, except electrical..... do	1,374	1,554	1,458	1,512	1,544	1,579	1,755	1,802	1,946	1,925	2,004	1,992	1,916
Motor vehicles and equipment..... do	1,459	1,716	1,449	1,547	1,501	1,514	1,566	1,550	1,696	1,508	1,610	1,438	1,197
Transportation equipment, n. e. s..... do	315	410	379	401	402	396	396	415	421	475	502	485	532
Lumber and timber basic products..... do	603	695	656	673	683	640	619	586	659	674	698	750	608
Furniture and finished lumber products..... do	409	485	433	437	449	403	461	454	537	480	515	465	403
Stone, clay, and glass products..... do	469	540	513	542	566	519	583	587	603	538	626	591	543
Other durable-goods industries..... do	382	454	451	415	419	425	450	464	486	477	471	440	466
Nondurable-goods industries, total..... do	11,599	12,896	11,762	11,874	11,382	11,490	12,768	12,309	12,406	11,857	12,762	12,099	11,867
Food and kindred products..... do	3,245	3,257	3,038	2,972	2,949	3,147	3,559	3,297	3,331	3,326	3,825	3,420	3,122
Beverages..... do	573	649	448	434	390	468	497	427	426	414	488	501	493
Tobacco manufactures..... do	287	299	261	271	282	270	307	300	280	280	296	283	291
Textile-mill products..... do	1,206	1,544	1,354	1,293	1,290	1,264	1,426	1,407	1,371	1,270	1,386	1,303	1,241
Apparel and related products..... do	962	1,256	955	976	939	778	945	882	796	670	670	620	809
Leather and products..... do	349	381	335	324	287	270	338	365	337	284	280	292	302
Paper and allied products..... do	528	633	620	656	668	667	709	686	707	673	700	678	632
Printing and publishing..... do	596	615	633	581	576	585	692	731	763	716	728	723	698
Chemicals and allied products..... do	1,442	1,667	1,563	1,550	1,529	1,512	1,703	1,631	1,732	1,631	1,736	1,684	1,679
Petroleum and coal products..... do	1,738	1,859	1,853	1,834	1,870	1,827	1,791	1,795	1,838	1,842	1,867	1,867	1,892
Rubber products..... do	454	457	404	435	397	424	454	435	462	441	436	463	483
Other nondurable-goods industries..... do	221	280	280	278	304	278	347	353	363	311	350	295	271
Inventories, end of month:													
Book value (unadjusted), total..... do	29,796	29,742	30,418	31,562	32,804	34,207	35,278	35,794	36,675	37,787	38,861	39,739	40,348
Durable-goods industries..... do	13,928	13,847	14,050	14,386	14,997	15,680	16,218	16,682	17,113	17,664	18,451	19,024	19,520
Nondurable-goods industries..... do	15,868	15,894	16,368	17,176	17,907	18,528	19,060	19,112	19,562	20,123	20,410	20,715	20,828
By stages of fabrication:													
Purchased materials..... do	11,510	11,883	12,380	13,062	13,798	14,627	15,026	15,079	15,298	15,491	15,568	15,690	15,833
Goods in process..... do	6,998	7,163	7,380	7,668	7,770	8,011	8,563	8,876	9,375	9,804	10,045	10,245	10,569
Finished goods..... do	11,287	10,696	10,658	10,833	11,336	11,570	11,689	11,739	12,002	12,492	13,248	13,804	13,946
Book value (adjusted), total..... do	29,830	29,858	30,732	31,770	33,007	34,061	34,928	35,474	36,415	37,849	38,939	39,957	40,406
Durable-goods industries, total..... do	13,888	13,858	14,072	14,446	15,119	15,782	16,248	16,660	17,001	17,601	18,304	18,978	19,476
Iron, steel, and products..... do	3,147	3,191	3,228	3,308	3,404	3,431	3,458	3,532	3,519	3,608	3,727	3,862	3,988
Nonferrous metals and products..... do	973	965	959	971	992	1,030	1,012	1,016	1,031	1,061	1,061	1,090	1,069
Electrical machinery and equipment..... do	1,633	1,630	1,632	1,666	1,751	1,902	1,968	2,032	2,103	2,206	2,331	2,460	2,562
Machinery, except electrical..... do	3,208	3,228	3,283	3,368	3,519	3,678	3,801	3,882	4,063	4,208	4,350	4,482	4,585
Motor vehicles and equipment..... do	1,803	1,773	1,839	1,935	2,111	2,191	2,263	2,232	2,236	2,348	2,397	2,444	2,517
Transportation equipment, n. e. s..... do	660	663	672	687	754	835	850	1,012	1,122	1,168	1,261	1,372	1,450
Lumber and timber basic products..... do	576	550	560	572	583	628	650	672	678	717	745	762	761
Furniture and finished lumber products..... do	675	664	677	685	729	764	798	820	812	857	888	893	893
Stone, clay, and glass products..... do	542	534	530	541	550	581	600	626	658	686	706	747	753
Other durable-goods industries..... do	671	661	692	713	727	743	767	787	792	797	839	870	886

†Revised. ‡Preliminary. ♂See note marked "♂" on p. S-2.

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

†Revised series. Data on manufacturers' sales, inventories, and new orders have been revised beginning 1946. Revisions for 1946-49 and appropriate explanations appear on pp. 16-23 of the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total mil. of dol.	15,942	16,000	16,660	17,324	17,887	18,279	18,681	18,814	19,414	20,248	20,635	† 20,979	20,930
Food and kindred products.....do.....	2,831	2,820	2,928	3,113	3,190	3,285	3,374	3,435	3,618	3,928	3,966	† 3,935	3,694
Beverages.....do.....	1,037	1,048	1,118	1,095	1,145	1,130	1,162	1,202	1,262	1,283	1,283	† 1,284	1,230
Tobacco manufactures.....do.....	1,467	1,562	1,680	1,706	1,717	1,718	1,679	1,642	1,658	1,682	1,705	† 1,693	1,708
Textile-mill products.....do.....	2,274	2,285	2,372	2,416	2,768	2,838	3,005	3,046	3,110	3,262	3,351	† 3,489	3,506
Apparel and related products.....do.....	1,448	1,455	1,520	1,575	1,647	1,808	1,786	1,768	1,854	1,893	1,898	† 1,882	1,905
Leather and products.....do.....	568	573	589	596	605	601	652	598	616	644	666	† 684	645
Paper and allied products.....do.....	695	671	678	690	699	734	778	791	833	873	891	† 925	951
Printing and publishing.....do.....	601	593	625	628	651	659	689	710	723	732	755	† 766	775
Chemicals and allied products.....do.....	2,041	2,043	2,108	2,187	2,267	2,327	2,370	2,424	2,505	2,617	2,687	† 2,756	2,852
Petroleum and coal products.....do.....	2,046	2,050	2,108	2,162	2,180	2,169	2,134	2,133	2,164	2,230	2,295	† 2,353	2,437
Rubber products.....do.....	501	483	502	524	564	549	564	557	556	566	585	† 612	612
Other nondurable-goods industries.....do.....	433	416	432	432	452	461	488	507	514	538	554	† 600	617
New orders, net (unadjusted), total.....do.....	22,223	27,323	23,760	24,704	22,371	23,160	28,860	25,403	28,574	23,927	23,318	† 23,234	20,967
Durable-goods industries, total.....do.....	10,553	13,863	11,500	12,171	10,621	11,379	15,123	13,153	15,478	12,614	11,773	† 12,018	10,413
Iron, steel, and products.....do.....	2,724	3,277	2,989	2,950	2,638	3,047	3,517	3,014	3,632	3,156	2,916	† 2,747	2,705
Nonferrous metals and products.....do.....	637	814	683	666	661	554	658	602	696	699	523	† 514	513
Electrical machinery and equipment.....do.....	934	1,572	1,423	1,439	1,257	1,480	1,527	1,601	1,780	1,413	1,560	† 1,431	1,204
Machinery, except electrical.....do.....	1,764	2,197	1,948	2,016	1,935	2,260	2,641	2,819	2,982	2,481	2,434	† 2,480	2,247
Transportation equipment, except motor vehicles.....mil. of dol.	1,102	1,600	692	800	483	504	2,395	† 1,077	1,970	836	788	† 1,057	769
Other durable-goods industries.....do.....	3,392	4,404	3,765	4,300	3,646	3,534	4,384	4,040	4,418	4,028	3,552	† 3,790	2,976
Nondurable-goods industries.....do.....	11,670	13,460	12,259	12,533	11,750	11,781	13,738	12,250	13,097	11,313	11,545	† 11,216	10,553
Unfilled orders (unadjusted), total*.....do.....	26,998	31,519	33,764	35,636	36,728	38,125	44,097	47,691	51,878	53,383	53,640	† 54,499	55,568
Durable-goods industries.....do.....	22,171	26,105	28,070	29,902	30,914	32,190	37,138	40,400	44,281	46,124	47,043	† 48,381	49,877
Iron, steel, and products.....do.....	6,593	7,348	7,923	8,286	8,540	8,990	9,800	10,322	11,022	11,451	11,577	† 11,614	12,040
Nonferrous metals and products.....do.....	679	914	1,006	1,029	1,031	915	990	1,030	1,082	1,171	1,123	† 1,062	1,091
Electrical machinery and equipment.....do.....	2,434	2,940	3,250	3,477	3,594	3,850	4,187	4,564	5,006	5,235	5,611	† 5,861	6,179
Machinery, except electrical.....do.....	3,758	4,433	4,909	5,363	5,818	6,389	7,372	8,464	9,412	9,934	10,348	† 10,750	11,213
Transportation equipment, except motor vehicles.....mil. of dol.	4,030	5,255	5,566	5,971	6,068	6,143	8,157	8,847	10,354	10,696	10,980	† 11,502	11,788
Other durable-goods industries.....do.....	4,678	5,214	5,414	5,776	5,864	5,904	6,633	7,172	7,404	7,637	7,406	† 7,593	7,564
Nondurable-goods industries.....do.....	4,827	5,414	5,694	5,734	5,814	5,935	6,959	7,292	7,597	7,259	6,596	† 6,118	5,691

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER†													
Operating businesses, total, end of quarter.....thous.....			3,997.7			3,985.6			† 4,008.8				
Contract construction.....do.....			366.9			365.5			† 372.1				
Manufacturing.....do.....			303.3			303.1			† 307.1				
Service industries.....do.....			856.2			853.6			† 856.2				
Retail trade.....do.....			1,686.4			1,676.9			† 1,678.5				
Wholesale trade.....do.....			204.8			205.0			† 206.5				
All other.....do.....			579.9			581.6			† 588.4				
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			† 98.9				
Contract construction.....do.....			10.3			13.6			† 14.5				
Manufacturing.....do.....			10.5			9.8			† 10.4				
Service industries.....do.....			16.0			18.0			† 19.2				
Retail trade.....do.....			35.1			37.3			† 39.7				
Wholesale trade.....do.....			3.3			3.6			† 3.8				
All other.....do.....			8.4			10.5			† 11.2				
Business transfers, quarterly total.....do.....			88.2			67.0			93.8				
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number.....	7,191	7,201	6,277	6,782	6,256	6,780	8,515	6,590	7,649	7,653	7,544	† 6,810	† 6,386
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂.....number.....	694	787	648	707	683	679	775	599	732	693	755	699	665
Commercial service♂.....do.....	62	51	43	64	67	67	63	59	69	52	64	43	55
Construction.....do.....	65	91	75	91	87	62	97	60	83	81	94	71	74
Manufacturing and mining.....do.....	151	173	147	150	150	143	132	107	115	119	128	129	130
Retail trade.....do.....	343	402	314	339	310	330	410	304	377	365	385	390	340
Wholesale trade.....do.....	73	70	69	63	69	77	73	60	88	76	84	66	66
Liabilities, total♂.....thous. of dol.....	19,538	18,448	15,254	16,649	18,864	21,044	21,685	16,009	17,652	17,064	23,504	22,773	21,088
Commercial service♂.....do.....	1,495	2,077	1,450	2,009	1,742	3,205	1,482	1,399	1,375	1,055	1,871	1,006	1,398
Construction.....do.....	1,619	1,233	1,303	2,410	2,726	4,748	2,393	2,228	3,292	2,268	4,655	3,085	2,666
Manufacturing and mining.....do.....	8,533	7,225	5,855	5,949	8,412	5,352	5,175	6,134	5,169	5,894	5,497	5,014	7,790
Retail trade.....do.....	5,251	5,685	4,775	4,683	4,235	5,479	10,376	4,357	5,605	5,647	7,487	7,434	4,778
Wholesale trade.....do.....	2,640	2,228	1,871	1,598	1,749	2,260	2,259	1,891	2,211	2,200	3,994	6,234	4,456

♂ Revised. ♀ Preliminary.

† Revised series. See corresponding note on p. S-3.

*New series. For data on unfilled orders beginning 1946, see p. 22 of the October 1950 SURVEY. Data on new incorporations are compiled by Dun & Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of the May 1950 SURVEY.

† The number of operating businesses has been revised to reflect revisions in the number of new businesses beginning with the fourth quarter of 1947 and in the number of discontinued businesses beginning with the fourth quarter of 1948. Revisions prior to the third quarter of 1949 will be shown later.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†\$ 1910-14=100	263	267	272	268	276	286	300	313	311	309	305	301	294
Crops do	236	239	243	238	250	258	275	283	276	275	271	263	252
Food grains do	226	224	221	219	224	233	240	254	245	247	244	240	236
Feed grains and hay do	195	193	194	188	192	202	214	222	221	222	223	217	213
Tobacco do	387	399	428	426	428	436	442	440	437	438	438	438	438
Cotton do	278	311	336	327	346	339	347	351	359	363	357	353	329
Fruit do	211	200	217	207	194	202	192	204	202	209	194	200	175
Truck crops do	200	164	126	138	188	211	324	333	265	225	239	189	204
Oil-bearing crops do	267	293	303	300	351	366	374	379	386	385	380	358	317
Livestock and products do	287	292	298	296	299	311	323	340	343	340	335	335	332
Meat animals do	371	369	372	358	357	360	391	425	428	438	418	422	414
Dairy products do	232	240	248	261	267	272	286	285	280	273	270	269	272
Poultry and eggs do	173	191	196	201	209	249	203	205	217	215	221	217	222
Prices paid:†													
All commodities..... 1910-14=100	247	248	252	253	255	257	262	267	272	273	272	272	271
Commodities used in living do	245	248	252	254	256	257	260	265	269	269	270	270	270
Commodities used in production do	249	249	251	251	254	257	264	270	274	276	274	273	272
All commodities, interest, taxes, and wage rates 1910-14=100	256	258	260	261	263	265	272	276	280	283	283	282	282
Parity ratio‡ §	103	103	105	103	105	108	110	113	111	109	108	107	104
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100	190.0	190.8	192.6	193.9	194.9	198.4	202.4	204.9	205.8	205.6	206.5	206.5	206.7
Coal (U. S. Department of Labor indexes):													
Anthracite..... Oct. 1922-Sept. 1925=100	150.3	153.9	155.8	157.4	158.6	159.7	160.3	168.3	170.0	169.1	162.9	165.2	166.5
Bituminous do	160.5	162.4	164.0	166.6	167.0	167.3	167.9	168.7	168.9	168.6	165.9	165.6	166.5
Consumers' price index (U. S. Dept. of Labor):⊙													
All items⊙..... 1935-39=100	172.0	173.4	174.6	175.6	176.4	178.8	181.5	183.8	184.5	184.6	185.4	185.2	185.5
Apparel do	184.5	185.7	189.8	193.0	194.3	195.5	198.5	202.0	203.1	203.6	204.0	204.0	203.3
Food do	208.2	209.9	210.0	210.6	210.8	216.3	221.9	226.0	226.2	225.7	227.4	226.9	227.7
Cereals and bakery products do	171.5	175.5	176.9	177.2	177.6	177.7	185.4	187.1	187.5	188.3	188.2	188.4	189.0
Dairy products do	180.7	184.3	186.9	191.9	192.8	194.0	202.6	204.4	204.6	204.1	203.5	203.9	205.1
Fruits and vegetables do	211.5	193.4	186.0	189.8	195.7	203.9	214.1	224.3	217.1	214.8	221.6	219.9	218.5
Meats, poultry, and fish do	255.7	260.7	261.0	253.3	250.3	253.4	263.6	270.1	272.2	272.6	272.8	271.6	273.2
Fuel, electricity, and refrigeration do	139.4	140.2	141.2	142.0	142.5	142.8	143.3	143.9	144.2	144.0	143.6	143.6	144.0
Gas and electricity do	96.9	96.8	96.9	96.8	96.8	96.8	97.2	97.2	97.2	96.9	97.3	97.1	97.2
Other fuels do	189.9	192.9	196.1	199.2	200.8	201.7	202.3	204.5	205.0	205.0	202.4	202.8	203.7
Housefurnishings do	186.1	189.1	194.2	198.7	201.1	203.2	207.4	209.7	210.7	211.8	212.6	212.5	212.4
Rent⊙ do	131.3	131.6	131.8	132.0	132.5	132.9	133.2	134.0	134.7	135.1	135.4	135.7	136.2
Miscellaneous do	155.2	156.8	157.8	158.3	159.2	160.6	162.1	163.2	164.3	164.6	165.0	164.8	165.0
WHOLESALE PRICES⊙													
U. S. Department of Labor indexes:‡													
All commodities..... 1926=100	162.9	166.4	169.5	169.1	171.7	175.3	180.1	183.6	184.0	183.6	182.9	181.8	179.5
Economic classes:													
Manufactured products do	158.0	161.2	164.0	163.5	165.1	169.0	173.1	175.5	175.8	176.1	176.2	175.6	175.1
Raw materials do	175.8	179.1	181.8	180.2	184.5	187.1	192.6	199.1	199.4	197.7	195.5	194.7	189.8
Semimanufactured articles do	162.9	159.3	165.7	169.3	173.0	178.1	185.0	187.1	187.5	187.1	186.6	180.3	174.1
Farm products do	176.0	177.6	180.4	177.8	183.7	187.4	194.2	202.6	203.8	202.5	199.6	198.6	194.0
Grains do	173.5	167.7	166.5	165.3	172.1	180.9	186.6	192.0	188.0	189.1	185.6	178.6	178.0
Livestock and poultry do	215.8	217.3	211.3	198.7	197.3	204.9	222.2	238.2	241.2	240.9	234.8	235.8	233.9
Commodities other than farm products do	159.8	163.7	166.9	166.9	168.8	172.4	176.7	179.2	179.3	179.2	179.0	177.8	176.0
Foods do	171.4	174.6	177.2	172.5	175.2	179.0	182.2	187.6	186.6	185.8	187.3	186.3	186.0
Cereal products do	151.2	154.9	155.5	153.8	154.1	157.6	163.0	166.3	164.5	164.5	162.3	162.3	162.3
Dairy products do	141.8	148.0	154.7	160.8	164.1	164.4	171.5	173.0	170.3	166.6	164.9	163.4	167.5
Fruits and vegetables do	137.0	132.0	131.0	129.5	140.4	138.0	136.1	142.4	139.9	140.0	146.5	146.3	144.3
Meats, poultry, and fish do	240.7	240.2	241.0	223.7	223.4	233.7	242.7	255.2	254.5	255.1	257.2	255.2	254.6
Commodities other than farm products and foods..... 1926=100	151.6	155.5	159.2	161.5	163.7	166.7	170.3	171.8	172.4	172.3	171.6	170.6	168.7
Building materials do	207.2	213.9	219.7	218.9	217.8	221.4	226.1	228.1	228.5	228.5	227.8	225.6	223.8
Brick and tile do	165.4	167.9	170.2	177.2	177.6	179.1	180.7	180.8	180.8	180.8	180.8	180.8	180.8
Cement do	135.3	135.5	136.3	140.2	140.8	141.2	147.2	147.1	147.1	147.2	147.2	147.2	147.2
Lumber do	338.0	357.6	371.5	358.4	347.6	348.4	356.8	359.8	361.2	361.0	358.8	352.3	347.2
Paint and paint materials do	138.6	142.4	145.9	145.7	148.2	154.9	162.1	164.0	164.4	164.7	163.7	161.6	159.1
Chemicals and allied products do	118.1	122.5	128.7	132.2	135.7	139.6	144.5	147.3	146.4	147.9	145.7	142.3	139.4
Chemicals do	119.1	121.9	125.4	131.6	134.3	136.1	138.1	139.0	138.2	145.0	145.2	144.0	143.1
Drugs and pharmaceutical materials do	129.1	135.0	153.4	161.1	163.8	175.1	184.4	185.2	185.1	184.5	185.2	185.3	184.7
Fertilizer materials do	110.1	112.1	111.4	111.2	112.0	115.6	118.1	118.1	118.1	117.8	117.1	115.1	119.0
Oils and fats do	126.0	142.7	163.9	160.3	171.5	180.9	200.4	217.3	214.6	198.7	181.0	161.2	139.3
Fuel and lighting materials do	133.5	134.2	134.9	135.3	135.7	135.7	136.4	138.1	138.6	138.1	137.5	137.8	137.8
Electricity do	67.0	65.5	65.6	65.2	65.5	65.7	65.7	66.4	65.1	64.8	64.7	64.7	64.7
Gas do	88.3	88.1	89.0	88.9	90.5	90.2	90.0	92.2	93.8	93.3	92.9	92.9	92.9
Petroleum and products do	115.5	116.8	117.8	118.0	118.1	118.0	119.4	119.4	120.3	120.0	119.7	120.0	120.4
Hides and leather products do	187.2	195.6	203.0	208.6	211.5	218.7	234.8	238.2	236.2	233.3	232.6	230.6	221.9
Hides and skins do	219.8	238.2	264.7	266.3	269.3	277.5	318.2	317.8	313.0	297.8	293.8	284.3	250.7
Leather do	185.3	192.3	196.8	201.3	204.9	213.8	224.8	229.1	229.2	228.7	227.8	227.5	216.8
Shoes do	185.8	191.4	194.9	200.5	203.7	209.3	219.4	224.6	222.0	223.5	223.8	223.3	222.4
Housefurnishing goods do	148.7	153.9	159.2	163.8	166.9	170.2	174.7	175.4	178.8	180.1	180.0	179.4	178.9
Furnishings do	156.2	162.8	168.1	173.6	176.6	180.6	186.2	186.9	193.4	195.9	195.9	196.0	194.6
Furniture do	141.0	144.6	149.9	153.6	156.7	159.2	162.7	163.2	163.2	163.1	162.9	161.5	162.3

† Revised.

‡ Revised series. Beginning with the February 1950 SURVEY, data have been revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions for 1910-48 are shown on p. 36 of July 1950 SURVEY.

§ August 1951 indexes: 416 farm products, 292 crops, 244 food grains, 234 feed grains and hay, 215 tobacco, 430 cotton, 291 fruit, 207 truck crops, 181 oil-bearing crops, 294 livestock and products, 336 meat animals, 416 dairy products, 277 poultry and eggs, 231.

⊙ Revised basis, using new sample of items and adjusted weights. The adjusted indexes were linked to the "old series" at January 1950; that is, indexes originally published for January 1950 were not changed (except for "rent" and "all items"). Revisions prior to 1950 for "rent" and "all items" are available upon request. The "all items" index for July 1951 on the old basis is 185.8.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
COMMODITY PRICES—Continued													
WHOLESALE PRICES²—Continued													
U. S. Department of Labor indexes:†—Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1926=100	172.4	174.4	176.7	178.6	180.4	184.9	187.5	188.1	188.8	189.0	188.8	188.2	188.0
Iron and steel..... do	169.8	171.0	172.2	173.2	174.0	182.1	185.7	185.6	185.6	185.9	185.9	185.9	185.9
Nonferrous metals..... do	150.6	156.3	166.1	173.3	181.7	182.5	187.9	191.1	183.5	184.1	182.8	178.2	175.6
Plumbing and heating..... do	156.5	164.6	166.9	177.2	182.5	183.6	183.7	183.7	183.7	183.7	183.7	183.7	183.6
Textile products..... do	142.6	149.5	158.3	163.1	166.8	171.4	178.2	181.1	183.2	182.8	182.1	178.2	173.5
Clothing..... do	144.3	145.2	146.7	147.7	151.4	155.4	161.6	163.9	163.9	163.9	164.0	164.0	164.8
Cotton goods..... do	190.7	206.8	221.6	225.7	231.7	236.6	239.2	240.5	239.9	236.2	234.1	228.7	217.8
Hosiery and underwear..... do	99.2	101.2	105.3	109.2	111.4	113.7	115.2	113.8	113.5	113.5	113.4	112.9	111.2
Rayon and nylon..... do	40.7	41.3	41.7	42.5	42.7	43.0	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Silk..... do	60.3	65.6	64.9	65.3	69.0	75.0	86.1	90.8	90.8	85.2	76.3	73.2	71.1
Woolen and worsted goods..... do	150.9	157.7	178.7	189.1	192.7	195.6	217.4	227.3	240.2	243.7	244.5	228.7	221.6
Miscellaneous..... do	119.0	124.3	127.4	131.3	137.6	140.5	142.4	142.7	142.5	142.7	141.7	141.7	138.8
Tires and tubes..... do	68.7	75.0	77.4	78.1	82.3	82.5	82.8	82.8	82.8	82.8	82.8	82.8	82.9
Paper and pulp..... do	159.8	163.9	167.1	173.4	178.7	189.0	196.5	196.5	196.3	196.2	196.2	196.2	197.2
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100	49.4	48.3	47.5	47.5	46.8	45.8	44.6	43.8	43.7	43.8	44.0	44.2	44.8
Consumers' prices..... do	58.1	57.7	57.3	56.9	56.7	55.9	55.1	54.4	54.2	54.2	53.9	54.0	53.9
Retail food prices..... do	48.0	47.6	47.6	47.5	47.4	46.2	45.1	44.2	44.2	44.2	44.0	44.1	43.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY†													
New construction, total..... mil. of dol.	2,696	2,817	2,848	2,773	2,569	2,234	2,100	1,973	2,188	2,387	2,556	2,716	2,770
Private, total..... do	2,016	2,090	2,095	2,025	1,901	1,721	1,586	1,518	1,603	1,673	1,739	1,846	1,871
Residential (nonfarm)..... do	1,269	1,322	1,322	1,247	1,131	1,003	902	827	852	882	881	939	937
New dwelling units..... do	1,161	1,212	1,211	1,145	1,040	923	830	750	775	795	785	835	830
Additions and alterations..... do	93	93	94	84	73	62	55	60	61	71	80	88	90
Nonresidential building, except farm and public utility, total..... mil. of dol.	324	333	354	382	403	395	378	384	399	407	435	450	452
Industrial..... do	84	91	101	112	120	125	129	135	142	150	162	165	177
Commercial..... do	116	114	121	136	149	140	122	121	128	125	130	131	120
Farm construction..... do	125	127	115	95	81	71	72	76	83	95	113	126	134
Public utility..... do	287	297	297	294	279	247	229	226	264	283	305	326	343
Public, total..... do	680	727	753	748	668	513	514	455	585	714	817	870	899
Residential..... do	24	27	28	30	31	30	33	36	42	44	46	50	52
Nonresidential building..... do	202	213	230	247	228	216	224	210	251	292	312	313	316
Military and naval..... do	10	16	21	28	26	24	29	29	39	59	72	79	90
Highway..... do	273	295	298	265	221	103	95	65	110	160	215	250	260
Conservation and development..... do	86	87	84	84	76	65	60	49	64	73	80	83	85
Other types..... do	85	89	92	94	86	75	73	66	79	86	92	95	96
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	60,942	70,449	50,284	49,604	46,856	40,168	38,121	42,057	48,376	49,498	52,700	44,755	44,334
Total valuation..... thous. of dol.	1,420,181	1,548,876	1,286,541	1,135,815	1,087,062	1,168,432	1,043,248	1,140,527	1,267,450	1,374,991	2,572,961	1,408,932	1,379,830
Public ownership..... do	459,921	437,770	364,298	308,118	320,426	381,330	305,941	332,032	418,457	456,319	1,474,166	583,146	615,370
Private ownership..... do	960,260	1,111,106	922,243	827,697	766,636	787,102	737,307	808,495	848,993	918,672	1,098,795	825,786	764,460
Nonresidential buildings:													
Projects..... number	5,085	5,987	5,094	4,830	4,868	4,532	4,614	3,198	4,222	4,259	4,421	4,463	4,496
Floor area..... thous. of sq. ft.	46,580	51,741	47,458	42,583	41,472	40,069	43,971	37,099	43,301	41,473	44,804	41,162	39,926
Valuation..... thous. of dol.	487,115	540,989	498,725	426,820	434,894	490,375	461,016	431,166	469,254	518,021	1,633,908	553,280	536,533
Residential buildings:													
Projects..... number	53,268	62,025	42,906	42,960	40,368	34,152	32,455	37,742	42,497	43,197	45,856	37,588	37,173
Floor area..... thous. of sq. ft.	84,323	89,033	65,069	64,945	60,810	56,353	49,300	60,859	65,761	65,180	73,596	60,496	58,823
Valuation..... thous. of dol.	675,080	754,106	549,585	529,867	496,682	478,583	420,918	531,146	574,569	590,848	661,094	545,152	548,144
Public works:													
Projects..... number	2,133	2,020	1,812	1,445	1,235	1,151	773	838	1,318	1,583	2,016	2,204	2,151
Valuation..... thous. of dol.	208,648	200,431	145,728	119,633	106,572	160,227	128,536	123,962	166,435	183,080	186,868	183,973	190,884
Utilities:													
Projects..... number	456	417	472	369	385	333	279	279	339	459	407	500	514
Valuation..... thous. of dol.	49,338	53,350	92,503	59,495	48,914	39,247	32,778	54,253	57,192	83,042	91,091	126,527	104,269
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100	351	346	323	285	276	268	272	280	307	424	435	436	311
Residential, unadjusted..... do	372	358	332	285	272	253	259	276	307	331	325	317	283
Total, adjusted..... do	325	334	321	299	306	332	333	323	304	373	361	374	286
Residential, adjusted..... do	369	362	332	294	284	297	312	311	292	283	276	289	279
Engineering construction:													
Contract awards (E. N. R.)\$..... thous. of dol.	1,175,138	1,164,682	959,530	950,526	1,012,046	1,424,619	1,266,892	1,271,065	1,406,456	1,053,434	1,267,995	1,027,087	1,378,640
Highway concrete pavement contract awards:⊙													
Total..... thous. of sq. yd.	5,832	6,589	4,114	3,605	3,084	1,378	5,650	4,836	4,920	4,959	5,946	7,562	9,248
Airports..... do	224	190	477	50	299	128	200	1,222	690	966	1,278	2,841	4,335
Roads..... do	2,901	2,890	1,333	1,634	1,314	2,065	3,199	2,400	2,326	1,957	2,329	1,939	2,840
Streets and alleys..... do	2,708	3,509	2,304	1,920	1,471	1,645	2,252	1,214	1,904	2,036	2,339	2,782	2,073

¹ Revised. ² Data include some contracts awarded in prior months but not reported.

³ For actual wholesale prices of individual commodities, see respective commodities. ⁴ See note marked "†" on p. S-5.

⁵ Revised series. Data cover items not previously included; annual data beginning 1915 and monthly data beginning 1942 are shown on pp. 22-24 of the August SURVEY.

⁶ Data for August and November 1950 and March and May 1951 are for 5 weeks; other months, 4 weeks.

⁷ Data for August and November 1950 and January and May 1951 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number.....	144,400	141,900	120,600	102,500	87,300	93,600	85,900	80,600	93,800	96,200	101,000	130,000	186,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total:.....number.....	84,147	83,181	62,500	56,873	49,129	59,551	53,255	43,819	54,321	54,213	57,731	84,114	44,778
Privately financed, total.....do.....	79,473	79,140	58,172	55,210	44,588	44,697	49,579	39,717	50,668	50,360	54,302	46,985	41,708
Units in 1-family structures.....do.....	64,586	61,740	46,498	43,761	36,244	34,810	39,850	32,958	41,206	42,696	43,911	37,860	33,362
Units in 2-family structures.....do.....	3,118	2,992	2,236	2,323	2,056	1,747	2,813	2,111	2,816	2,843	2,472	2,629	2,379
Units in multifamily structures.....do.....	11,769	14,408	9,438	9,126	6,288	8,140	6,916	4,648	6,646	4,821	7,919	6,496	5,967
Publicly financed, total.....do.....	4,674	4,041	4,328	1,663	4,541	14,854	3,676	4,102	3,653	3,853	3,429	37,129	3,070
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100.....	485.9	479.7	359.4	327.7	274.1	322.1	286.9	235.2	295.5	310.5	319.8	473.2	258.8
Valuation of building, total.....do.....	609.6	627.3	484.6	497.3	404.4	460.2	433.7	334.7	440.2	444.2	464.7	563.8	400.3
New residential building.....do.....	951.3	967.6	716.8	663.7	558.6	654.3	581.2	507.8	617.5	678.3	692.3	1,021.8	557.1
New nonresidential building.....do.....	405.2	426.9	343.2	425.1	323.4	374.8	348.8	224.6	340.5	302.0	308.8	260.7	287.8
Additions, alterations, and repairs.....do.....	372.2	382.6	329.8	311.9	268.6	249.7	322.8	231.2	300.5	287.3	357.6	320.5	339.6
CONSTRUCTION COST INDEXES													
Department of Commerce composite*.....1939=100.....	221.0	225.0	226.5	226.7	227.6	230.4	232.9	234.6	234.7	236.0	237.0	237.0	237.1
Aberthaw (industrial building).....1914=100.....			330			339			357			373	
American Appraisal Company:													
Average, 30 cities.....1913=100.....	502	508	513	515	514	517	523	524	525	527	528	531	535
Atlanta.....do.....	519	526	536	542	541	543	550	550	550	556	557	557	557
New York.....do.....	514	522	531	534	535	536	541	542	542	544	545	545	545
San Francisco.....do.....	465	473	478	479	475	477	484	485	488	498	490	490	495
St. Louis.....do.....	488	495	499	502	501	504	511	511	512	512	512	529	530
Associated General Contractors (all types).....do.....	357	366	369	371	371	371	374	374	376	376	378	379	379
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100.....	218.0	219.5	220.4	220.9	222.9	224.7	228.2	229.6	230.5	230.7	232.6	233.2	233.4
Brick and steel.....do.....	218.6	220.7	221.4	221.9	223.9	226.4	229.9	231.6	232.6	232.8	234.3	234.6	234.6
Brick and wood.....do.....	230.8	234.6	234.3	233.2	233.7	236.9	240.1	242.7	243.3	243.6	245.0	244.9	244.2
Commercial and factory buildings:													
Brick and concrete.....do.....	220.3	221.4	222.3	222.9	224.8	226.3	230.0	231.3	232.1	232.2	234.5	235.0	235.4
Brick and steel.....do.....	219.0	220.7	221.3	221.5	223.4	225.9	230.0	231.9	232.6	232.7	234.5	234.9	235.1
Brick and wood.....do.....	225.4	228.4	228.4	227.9	229.3	232.4	235.6	238.1	238.7	238.9	240.4	240.5	240.2
Frame.....do.....	236.4	241.5	240.7	238.9	237.9	241.3	244.5	247.1	247.7	248.0	249.0	248.7	247.7
Steel.....do.....	203.8	205.1	205.8	206.2	208.2	211.0	215.6	217.7	218.4	218.5	219.7	220.2	220.5
Residences:													
Brick.....do.....	231.3	235.1	234.8	233.7	234.2	237.4	240.5	243.1	243.7	243.8	245.1	245.1	244.6
Frame.....do.....	230.5	235.1	234.5	233.0	232.7	236.1	239.1	241.7	242.3	242.5	243.6	243.4	242.5
Engineering News-Record:♠													
Building.....1913=100.....	363.1	392.8	396.2	388.9	390.1	391.8	397.0	398.0	398.8	402.7	400.8	400.4	400.1
Construction.....do.....	521.4	530.4	534.4	527.9	528.7	530.7	536.7	537.9	538.7	543.9	542.7	542.4	542.8
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100.....			146.2			155.7			159.7			161.8	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100.....	162.3	192.2	179.3	186.2	173.2	155.6	156.5	142.5	168.6	169.5	180.8	175.5	
Adjusted.....do.....	152.5	169.8	166.8	168.1	174.8	176.0	183.3	172.7	178.4	170.5	170.9	164.0	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.....	183,559	217,594	216,154	241,423	235,742	204,030	224,671	175,821	180,081	161,584	164,669	146,237	145,738
Vet. Adm.: Principal amount*.....do.....	234,070	268,611	258,401	332,201	356,491	350,366	360,574	324,755	293,236	298,950	291,906	283,195	275,375
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	506	632	700	730	767	816	758	747	752	762	774	816	770
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.....	517,163	556,469	467,585	449,963	393,857	370,681	384,008	351,142	440,210	437,967	475,383	473,885	439,615
By purpose of loan:													
Home construction.....do.....	188,938	183,493	145,422	140,655	123,134	117,079	129,183	112,008	141,496	140,567	153,678	149,225	132,330
Home purchase.....do.....	214,412	248,089	219,001	213,888	182,978	163,447	153,984	148,936	190,539	193,359	213,666	219,331	207,123
Refinancing.....do.....	38,887	43,410	34,827	34,415	32,002	36,679	38,786	34,473	40,879	39,685	38,687	38,289	37,613
Repairs and reconditioning.....do.....	21,853	25,575	20,220	16,951	13,804	13,093	13,311	12,638	16,948	16,285	18,870	18,107	17,831
All other purposes.....do.....	53,073	55,902	48,115	44,054	41,939	39,883	48,744	43,087	50,348	48,071	50,482	48,933	44,718
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.....	1,470,812	1,624,913	1,497,824	1,544,410	1,457,073	1,320,895	1,331,083	1,182,753	1,369,284	1,370,848	1,443,538	1,422,262	1,370,201
Nonfarm foreclosures, adjusted index. 1935-39=100.....	12.9	14.1	13.7	13.1	11.9	12.8	12.9	11.2	11.3	11.2	11.3	11.2	11.2
Fire losses.....thous. of dol.....	52,980	49,878	45,922	49,953	55,790	66,820	68,686	69,136	71,507	62,965	58,744	56,403	52,220

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100.....	311	318	336	365	377	371	394	388	377	393	394	385	410
Magazines.....do.....	316	341	338	342	342	319	347	344	343	338	355	350	368
Newspapers.....do.....	306	297	310	322	344	338	302	314	296	337	324	303	314
Outdoor.....do.....	288	327	302	360	359	372	356	380	327	340	323	331	319
Radio.....do.....	273	269	278	282	287	272	283	281	280	286	286	283	279
Tide advertising index.....do.....	280.0	298.8	317.2	308.8	309.1	290.1	318.8	335.5	324.2	332.9	328.4	328.9	294.7
Radio advertising:													
Cost of facilities, total.....thous. of dol.....	12,293	12,559	13,931	16,170	15,794	15,833	16,708	14,972	16,434	15,920	16,597	14,867	11,739
Automotive, incl. accessories.....do.....	288	297	325	339	355	399	538	349	378	385	379	303	227
Drugs and toiletries.....do.....	3,349	3,648	3,969	4,649	4,415	4,277	4,826	4,192	4,452	4,535	4,829	4,375	3,124
Electric household equipment.....do.....	136	148	136	142	142	134	147	128	144	139	153	133	144
Financial.....do.....	226	239	244	228	231	259	251	248	303	276	288	294	269
Foods, soft drinks, confectionery.....do.....	3,513	3,371	3,843	4,341	4,319	4,240	4,702	4,251	4,683	4,443	4,607	3,954	3,278
Gasoline and oil.....do.....	467	475	469	505	545	563	570	515	549	465	479	454	432
Soap, cleansers, etc.....do.....	1,310	1,431	1,664	1,877	1,786	1,831	1,603	1,445	1,659	1,647	1,785	1,649	1,063
Smoking materials.....do.....	1,577	1,562	1,540	1,853	1,781	1,797	1,844	1,698	1,958	1,901	1,914	1,831	1,375
All other\$.....do.....	1,429	1,387	1,742	2,237	2,217	2,332	2,228	2,148	2,308	2,130	2,161	1,874	1,827

* Revised. † Preliminary. ‡ Data for August 1951, 85,000. § Minor revisions in number of dwelling units beginning January 1947 are available upon request. ¶ New series. Details regarding the Department of Commerce construction cost index and data prior to April 1950 are available in the "Statistical Supplement" to the May 1951 Construction and Building Materials Report. Data on home mortgages, compiled by the Veterans Administration, represent the amount of home loans closed monthly under the Servicemen's Readjustment Act; figures prior to August 1949 are available upon request. ♂ Data reported at the beginning of each month are shown here for the previous month. ♠ Includes data for apparel and household furnishings, shown separately prior to the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	32,604	33,577	49,603	55,301	51,534	40,673	30,863	42,904	52,246	55,993	52,737	47,445	34,694
Apparel and accessories.....do.	893	3,273	5,540	4,648	3,705	3,000	1,632	3,183	5,334	5,007	4,623	3,187	879
Automotive, incl. accessories.....do.	3,822	4,255	4,545	4,545	4,071	2,519	2,908	3,213	3,613	3,956	3,835	3,828	3,308
Building materials.....do.	1,083	1,728	2,537	2,397	1,491	745	1,033	1,377	2,455	3,063	2,933	2,505	1,483
Drugs and toiletries.....do.	4,841	4,338	5,416	6,463	6,145	5,268	4,359	5,710	6,264	6,582	5,845	6,217	5,459
Foods, soft drinks, confectionery.....do.	5,875	5,435	6,724	8,598	7,488	5,825	4,979	7,398	7,781	7,391	6,628	6,378	5,838
Beer, wine, liquors.....do.	1,736	1,476	1,965	2,436	2,703	3,789	1,602	2,067	2,464	2,752	2,695	2,541	2,354
Household equipment and supplies.....do.	2,057	1,574	3,648	4,435	3,870	3,136	1,106	2,153	3,525	4,072	3,949	3,652	1,645
Household furnishings.....do.	698	2,767	3,650	3,079	3,136	894	1,502	2,696	3,581	3,477	2,201	840	840
Industrial materials.....do.	1,741	1,588	2,657	2,713	2,292	1,691	1,668	2,034	2,693	3,150	2,735	3,320	2,234
Soaps, cleansers, etc.....do.	884	865	1,091	1,421	1,324	811	765	1,167	1,289	1,762	1,525	1,518	942
Smoking materials.....do.	1,348	1,116	1,497	1,556	1,419	1,429	1,137	1,241	1,267	1,324	1,381	1,661	1,478
All other.....do.	7,627	8,083	11,506	12,439	13,949	10,707	8,781	11,859	12,864	13,353	13,111	10,436	8,236
Linage, total.....thous. of lines.	3,175	3,791	4,505	4,602	3,958	3,106	3,520	4,050	4,464	4,531	3,926	3,260	-----
Newspaper advertising:													
Linage, total (52 cities).....do.	173,092	186,524	207,305	230,288	226,880	217,856	173,177	176,831	218,341	226,647	226,207	202,047	178,389
Classified.....do.	42,684	45,005	45,888	47,678	42,944	39,099	42,772	40,355	49,358	52,165	53,766	49,861	48,762
Display, total.....do.	130,409	141,518	161,417	182,610	183,936	178,757	130,405	136,475	168,984	174,482	172,441	152,186	129,627
Automotive.....do.	9,338	8,969	8,793	11,314	11,721	8,395	8,165	7,482	8,710	10,158	11,509	10,814	9,807
Financial.....do.	2,683	1,832	2,091	2,531	2,267	2,347	3,232	2,205	2,724	2,627	2,455	2,214	2,846
General.....do.	26,048	25,431	32,705	41,222	39,502	29,682	24,066	29,435	33,886	38,078	36,120	30,166	23,690
Retail.....do.	92,339	105,287	117,829	127,542	130,447	138,334	94,841	97,353	123,664	123,619	122,357	108,992	93,284
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,062	4,228	4,039	5,474	4,413	4,662	4,826	4,454	5,536	7,183	6,756	7,731	6,238
Value.....thous. of dol.	83,459	88,172	91,350	100,802	102,139	97,712	107,031	99,820	124,277	128,681	122,605	121,273	116,606
Domestic, paid (50 cities):													
Number.....thousands	12,279	13,842	12,836	14,218	14,739	14,191	14,599	12,574	15,874	17,472	18,301	16,928	(¹)
Value.....thous. of dol.	183,502	210,887	206,145	222,331	225,332	209,795	221,714	195,274	249,063	348,166	236,721	240,638	(¹)
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	-----	-----	202.5	-----	-----	-----	198.4	-----	208.2	-----	-----	201.7	-----
Durable goods, total.....do.	-----	-----	34.3	-----	-----	-----	29.4	-----	31.5	-----	-----	25.9	-----
Automobiles and parts.....do.	-----	-----	14.3	-----	-----	-----	12.9	-----	12.5	-----	-----	10.8	-----
Furniture and household equipment.....do.	-----	-----	16.0	-----	-----	-----	12.4	-----	14.8	-----	-----	11.1	-----
Other durable goods.....do.	-----	-----	4.0	-----	-----	-----	4.1	-----	4.3	-----	-----	4.0	-----
Nondurable goods, total.....do.	-----	-----	105.5	-----	-----	-----	104.9	-----	111.5	-----	-----	109.5	-----
Clothing and shoes.....do.	-----	-----	19.6	-----	-----	-----	19.2	-----	20.4	-----	-----	19.5	-----
Food and alcoholic beverages.....do.	-----	-----	62.6	-----	-----	-----	62.7	-----	67.0	-----	-----	66.9	-----
Gasoline and oil.....do.	-----	-----	5.1	-----	-----	-----	5.2	-----	5.4	-----	-----	5.1	-----
Semidurable housefurnishings.....do.	-----	-----	2.4	-----	-----	-----	2.0	-----	2.4	-----	-----	2.0	-----
Tobacco.....do.	-----	-----	4.4	-----	-----	-----	4.5	-----	4.7	-----	-----	4.8	-----
Other nondurable goods.....do.	-----	-----	11.3	-----	-----	-----	11.2	-----	11.6	-----	-----	11.2	-----
Services.....do.	-----	-----	62.7	-----	-----	-----	64.0	-----	65.2	-----	-----	66.2	-----
Household operation.....do.	-----	-----	9.3	-----	-----	-----	9.8	-----	10.1	-----	-----	10.2	-----
Housing.....do.	-----	-----	20.1	-----	-----	-----	20.5	-----	20.9	-----	-----	21.3	-----
Personal service.....do.	-----	-----	3.9	-----	-----	-----	3.9	-----	3.9	-----	-----	3.9	-----
Recreation.....do.	-----	-----	3.9	-----	-----	-----	3.9	-----	3.9	-----	-----	3.9	-----
Transportation.....do.	-----	-----	5.2	-----	-----	-----	5.3	-----	5.4	-----	-----	5.6	-----
Other services.....do.	-----	-----	20.3	-----	-----	-----	20.7	-----	21.0	-----	-----	21.3	-----
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.	12,313	12,737	12,498	12,077	11,613	14,463	11,866	10,913	12,563	11,580	12,395	12,333	11,261
Durable-goods stores.....do.	4,755	4,967	4,462	4,243	3,678	4,243	4,165	3,944	4,223	3,973	4,268	4,193	3,762
Automotive group.....do.	2,881	2,856	2,492	2,309	1,998	2,259	2,520	2,361	2,560	2,297	2,456	2,414	2,153
Motor-vehicle dealers.....do.	2,610	2,632	2,308	2,131	1,826	2,014	2,314	2,180	2,360	2,108	2,262	2,219	1,970
Parts and accessories.....do.	271	224	184	179	172	245	207	182	200	189	194	195	183
Building materials and hardware group.....mil. of dol.	1,117	1,248	1,125	1,129	964	930	926	825	992	1,056	1,162	1,125	1,033
Building materials.....do.	745	874	787	792	668	547	612	537	641	689	752	731	688
Farm implements.....do.	167	161	133	135	103	121	121	109	144	156	174	170	146
Hardware.....do.	205	214	205	203	193	262	193	179	207	211	237	224	199
Homefurnishings group.....do.	685	778	752	712	614	796	638	589	593	541	562	559	505
Furniture and housefurnishings.....do.	356	392	385	365	345	438	331	302	334	321	348	337	301
Household appliances and radios.....do.	329	386	367	347	269	358	307	287	259	220	214	222	204
Jewelry stores.....do.	72	85	92	93	102	259	80	69	78	80	88	95	70
Nondurable-goods stores.....do.	7,558	7,770	8,036	7,833	7,935	10,220	7,701	7,068	8,340	7,607	8,126	8,141	7,499
Apparel group.....do.	583	641	855	844	871	1,289	777	616	903	728	806	785	579
Men's clothing and furnishings.....do.	140	134	191	203	223	363	210	154	194	159	181	198	142
Women's apparel and accessories.....do.	247	304	403	400	402	553	338	279	418	352	373	337	247
Family and other apparel.....do.	83	89	116	118	127	197	108	86	126	97	109	103	79
Shoes.....do.	113	114	145	124	120	176	121	98	165	119	144	146	111
Drug stores.....do.	293	298	302	306	297	401	303	296	328	303	318	322	315
Eating and drinking places.....do.	928	986	979	991	913	985	940	847	974	949	1,004	1,002	985

† Revised.

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

† Revised series. Estimates of personal consumption expenditures have been revised beginning 1946; revised figures for the grand total and for total durable and nondurable goods and services are shown as components of gross national product in table 43 in part V of the National Income Supplement to the SURVEY, July 1951. Revised quarterly data for other items for 1946-47 appear on p. 23 of the December 1950 SURVEY; revisions for those items for 1948-1st quarter 1950 will be shown later. ¹ Not available after June 1951.

Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943 and revisions from August 1948 forward are shown beginning with the October 1949 SURVEY; specific periods for which the series have been revised are as stated in the notes below. Monthly data for 1946-48 for both sales and inventories of all types of retail stores (unadjusted and adjusted series) appear on pp. 21-23 of the October 1949 SURVEY. Data prior to 1946 and unpublished revisions are available upon request.

♂ Revised beginning 1943. ♂ Revised beginning 1948.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀	2,819	2,752	2,793	2,620	2,661	3,086	2,705	2,591	2,978	2,705	2,902	2,995	2,876
Grocery and combination ♀	2,289	2,205	2,244	2,082	2,126	2,519	2,174	2,095	2,414	2,169	2,324	2,416	2,282
Other food ♀	530	547	548	538	534	567	531	496	564	536	578	579	594
Filling stations	655	629	582	586	575	615	584	535	596	596	628	632	633
General-merchandise group§	1,306	1,379	1,481	1,442	1,569	2,429	1,283	1,129	1,420	1,294	1,414	1,379	1,146
Department, including mail-order§	855	924	1,008	979	1,080	1,613	881	756	933	857	929	890	723
General, including general merchandise with food	166	160	160	149	157	194	139	129	155	149	164	170	147
Dry goods and other general merchandise♂	124	125	136	136	147	228	119	101	133	128	143	138	112
Variety	161	169	177	178	185	394	143	143	199	160	178	182	164
Other retail stores○	974	1,083	1,045	1,046	1,049	1,414	1,108	1,054	1,142	1,033	1,053	1,026	965
Liquor○	134	137	145	149	164	268	146	143	154	136	144	147	132
Other§	840	946	900	897	886	1,146	962	912	987	897	909	880	833
Estimated sales (adjusted), total	12,700	12,682	12,133	11,759	11,387	12,194	13,307	13,075	12,324	12,025	12,075	11,925	11,816
Durable-goods stores	4,679	4,694	4,417	4,179	3,670	4,099	4,772	4,723	4,240	3,996	3,968	3,883	3,714
Automotive group	2,763	2,690	2,570	2,399	2,074	2,389	2,742	2,764	2,427	2,255	2,261	2,220	2,066
Motor-vehicle dealers	2,512	2,484	2,389	2,225	1,910	2,173	2,496	2,520	2,207	2,056	2,075	2,046	1,896
Parts and accessories	251	206	181	174	165	216	246	244	220	199	186	174	170
Building materials and hardware group	1,084	1,143	1,015	986	925	988	1,154	1,129	1,084	1,057	1,063	1,019	1,004
Building materials	723	778	684	670	624	626	755	741	721	716	700	668	669
Hardware	210	210	198	192	191	213	244	241	223	206	211	206	203
Homefurnishings group	739	760	727	687	576	625	767	730	627	579	547	549	548
Furniture and housefurnishings	397	384	367	348	318	357	413	381	356	335	322	323	336
Household appliances and radios	342	376	360	339	258	269	355	349	272	244	224	226	212
Jewelry stores	93	101	104	107	95	97	109	100	102	105	98	96	96
Nondurable-goods stores	8,021	7,987	7,716	7,580	7,717	8,094	8,535	8,352	8,085	8,029	8,107	8,042	8,102
Apparel group	778	788	768	771	792	819	937	844	763	779	816	779	806
Men's clothing and furnishings	190	190	184	189	191	195	238	219	175	183	192	182	202
Women's apparel and accessories	344	355	352	356	366	384	414	368	342	365	372	361	358
Family and other apparel	113	110	108	106	109	114	131	119	111	109	113	106	112
Shoes	131	133	125	119	126	126	154	138	135	122	139	130	134
Drug stores	295	302	304	308	309	308	320	331	333	319	318	325	320
Eating and drinking places	911	929	938	933	929	957	984	981	994	972	979	993	966
Food group	2,754	2,728	2,640	2,624	2,718	2,802	2,840	2,885	2,883	2,871	2,920	2,884	2,927
Grocery and combination	2,226	2,192	2,127	2,096	2,177	2,282	2,278	2,322	2,323	2,308	2,344	2,316	2,329
Other food	528	536	514	528	540	520	562	563	560	563	576	567	598
Filling stations	601	590	564	553	579	613	648	647	629	608	599	601	581
General-merchandise group	1,605	1,523	1,445	1,350	1,365	1,494	1,638	1,494	1,381	1,410	1,427	1,417	1,431
Department, including mail-order	1,122	1,037	981	895	906	1,011	1,123	1,006	903	927	932	935	966
Other retail stores	1,078	1,127	1,056	1,042	1,025	1,101	1,168	1,170	1,102	1,070	1,049	1,043	1,070
Estimated inventories (adjusted), total	14,125	15,076	15,793	16,697	16,787	16,754	17,422	17,817	18,642	18,977	18,958	18,720	18,556
Durable-goods stores	5,135	5,484	5,807	6,482	6,576	6,644	6,812	6,896	7,572	7,812	7,917	7,868	7,737
Automotive group	1,574	1,744	1,781	2,093	2,101	2,165	2,161	2,211	2,543	2,654	2,782	2,833	2,648
Building materials and hardware group	2,021	2,042	2,192	2,296	2,370	2,445	2,567	2,507	2,667	2,703	2,702	2,708	2,793
Homefurnishings group	1,069	1,214	1,325	1,590	1,593	1,519	1,552	1,633	1,789	1,883	1,864	1,766	1,736
Jewelry stores	471	484	509	503	512	515	532	545	573	572	569	561	560
Nondurable-goods stores	8,990	9,592	9,986	10,215	10,211	10,110	10,610	10,921	11,070	11,165	11,041	10,852	10,819
Apparel group	1,835	1,989	2,038	2,078	2,093	2,076	2,146	2,202	2,220	2,333	2,311	2,336	2,370
Drug stores	594	619	620	596	588	572	623	650	640	652	660	658	668
Eating and drinking places	420	435	456	453	490	540	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Food group	1,619	1,779	1,802	1,789	1,672	1,620	1,785	1,874	1,883	1,817	1,812	1,743	1,765
Filling stations	392	377	385	361	331	322	(1)	(1)	(1)	(1)	(1)	(1)	(1)
General-merchandise group	2,805	2,994	3,181	3,340	3,390	3,409	3,573	3,660	3,760	3,812	3,734	3,587	3,576
Other retail stores	1,325	1,399	1,504	1,598	1,647	1,571	1,483	1,535	1,567	1,551	1,524	1,528	1,440
Chain stores and mail-order houses:†													
Sales, estimated, total ♀	2,496	2,485	2,588	2,498	2,522	3,389	2,342	2,194	2,692	2,411	2,615	2,654	2,358
Apparel group	186	196	262	246	246	381	198	176	301	219	259	257	190
Men's wear	24	24	41	40	44	69	36	28	41	32	35	37	25
Women's wear	91	98	125	121	118	182	90	85	147	109	127	120	93
Shoes	56	58	75	64	64	99	55	48	89	61	77	79	58
Automotive parts and accessories	80	67	57	49	47	77	49	46	53	51	58	64	60
Building materials	126	142	136	137	111	87	96	81	90	104	114	113	106
Drug stores	66	66	66	68	64	97	67	68	73	66	68	70	70
Eating and drinking places	51	52	50	52	49	54	52	47	53	52	54	53	54
Furniture and housefurnishings	29	31	33	30	27	39	23	23	25	23	26	26	23
General-merchandise group	652	656	692	671	733	1,140	554	502	656	606	661	660	561
Department, dry goods, and general merchandise	420	397	427	398	423	642	319	285	378	369	406	408	338
Mail-order (catalog sales)	84	105	105	112	143	158	104	87	99	90	93	87	74
Variety	136	142	149	150	156	326	121	120	167	135	149	153	138
Grocery and combination	902	843	878	840	862	1,037	898	876	1,032	913	980	1,018	921
Indexes of sales:†													
Unadjusted, combined index ♀ 1935-39=100	328.8	325.2	341.2	336.0	346.1	442.4	315.0	316.3	338.0	335.2	347.9	343.3	322.4
Adjusted, combined index ♀	354.7	347.3	331.9	323.2	323.9	344.7	306.9	306.6	342.3	343.3	348.9	342.6	347.4
Apparel group♂	301.8	315.4	314.3	305.4	309.5	330.8	354.1	324.6	312.2	306.0	330.9	319.4	321.7
Men's wear♂	274.8	286.1	281.1	257.5	269.9	306.0	313.9	284.9	230.9	247.0	267.7	254.4	280.0
Women's wear♂	381.8	393.5	402.2	407.1	400.5	431.2	452.1	414.1	411.3	413.9	427.8	423.6	412.3
Shoes♂	237.8	254.7	241.6	231.7	242.5	245.6	281.5	259.3	260.5	230.9	271.4	255.3	255.3
Automotive parts and accessories♂	407.7	339.1	308.6	271.0	240.5	322.1	386.6	386.9	336.9	307.9	304.0	308.0	304.5
Building materials♂	442.1	450.7	409.4	403.0	393.7	398.3	451.6	436.0	396.8	391.3	380.6	370.4	372.1
Drug stores	221.2	224.6	227.8	223.4	219.9	226.3	234.0	244.1	241.2	231.4	229.8	234.9	236.6
Eating and drinking places♂	216.9	220.4	214.4	214.6	210.4	218.1	224.6	221.9	221.8	225.6	230.8	229.6	228.9
Furniture and housefurnishings♂	314.9	289.5	293.4	262.3	215.2	248.4	290.5	270.7	241.5	231.6	228.2	239.3	245.0
General-merchandise group♂	369.7	347.3											

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100.....	184	191	210	216	233	314	269	236	227	220	224	218	195
Instalment accounts..... do.....	230	241	256	260	259	276	269	262	255	244	235	226	215
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	49	50	51	51	51	49	50	46	50	47	49	49	46
Instalment accounts..... do.....	17	18	18	18	17	18	19	17	19	18	18	19	18
Sales by type of payment:													
Cash sales..... percent of total sales.....	47	46	46	47	48	50	45	46	48	48	48	50	50
Charge account sales..... do.....	41	42	42	43	43	42	45	44	43	43	44	42	41
Instalment sales..... do.....	12	12	12	10	9	8	10	10	9	9	8	8	9
Sales, unadjusted, total U. S..... 1935-39=100.....	283	281	331	308	355	534	277	262	284	284	297	284	240
Atlanta..... do.....	386	373	426	388	453	708	342	352	422	367	375	353	324
Boston..... do.....	185	198	263	239	287	436	230	193	217	221	233	225	169
Chicago..... do.....	271	278	320	296	357	495	261	251	269	276	293	276	235
Cleveland..... do.....	284	290	337	317	313	538	293	266	286	297	306	287	241
Dallas..... do.....	429	399	454	405	472	711	375	351	397	382	393	352	339
Kansas City..... do.....	339	326	363	328	376	556	300	280	308	302	314	291	256
Minneapolis..... do.....	276	287	320	319	338	476	248	239	236	279	284	263	223
New York..... do.....	192	202	267	259	302	450	233	218	230	232	238	254	179
Philadelphia..... do.....	239	239	313	299	363	525	253	241	286	269	286	271	207
Richmond..... do.....	* 283	288	356	333	387	584	267	266	307	298	325	305	254
St. Louis..... do.....	326	318	363	326	398	540	298	275	298	304	323	282	269
San Francisco †..... do.....	* 386	352	374	345	386	627	333	316	317	320	330	325	* 310
Sales, adjusted, total U. S. †..... do.....	362	335	320	291	290	325	362	326	291	302	301	* 302	309
Atlanta..... do.....	494	415	409	370	391	421	449	419	413	399	387	402	415
Boston..... do.....	268	268	255	216	229	249	303	251	217	233	235	235	245
Chicago..... do.....	330	335	305	282	288	318	349	322	290	282	290	276	286
Cleveland..... do.....	364	334	333	299	251	328	395	333	286	323	309	306	309
Dallas..... do.....	537	449	420	375	400	433	475	439	414	402	405	409	423
Kansas City..... do.....	414	354	345	303	325	354	395	346	321	314	317	316	* 312
Minneapolis..... do.....	342	321	289	283	291	318	325	324	249	287	278	* 274	* 276
New York..... do.....	274	277	262	238	234	266	291	263	230	252	243	267	256
Philadelphia..... do.....	331	319	310	279	273	307	342	321	283	286	281	285	288
Richmond..... do.....	* 391	360	332	312	312	336	369	341	297	326	331	331	351
St. Louis..... do.....	418	370	360	305	316	353	363	327	298	320	330	313	344
San Francisco..... do.....	* 453	374	368	343	345	376	420	375	335	346	348	347	* 364
Stocks, total U. S., end of month: ‡													
Unadjusted..... do.....	258	285	322	362	371	295	303	334	374	386	370	341	* 338
Adjusted..... do.....	269	284	309	329	332	329	338	349	368	377	365	353	* 353
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	356,756	339,478	357,438	335,351	369,150	499,058	296,659	253,570	310,175	311,771	328,424	322,649	273,067
Montgomery Ward & Co..... do.....	104,957	112,568	113,430	113,037	123,084	164,190	88,572	77,573	95,107	95,175	100,408	92,911	79,657
Sears, Roebuck & Co..... do.....	251,799	226,910	244,008	222,314	246,066	334,868	208,088	175,997	215,068	216,596	228,017	229,738	193,410
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	268.0	307.2	334.6	346.8	422.9	517.0	287.7	269.3	291.5	287.6	285.3	287.0	242.6
East..... do.....	231.3	271.2	301.0	319.7	414.7	481.3	270.1	230.9	279.4	269.5	261.3	265.9	216.1
South..... do.....	286.3	327.2	374.3	402.0	494.5	552.3	305.0	304.4	323.5	304.0	293.3	304.2	263.3
Middle West..... do.....	258.6	293.4	310.1	322.3	399.9	489.8	276.2	251.3	275.8	270.9	276.6	271.1	228.5
Far West..... do.....	335.3	367.5	390.3	388.7	438.1	601.6	324.7	295.5	312.0	325.5	317.8	349.2	307.1
Total U. S., adjusted..... do.....	368.6	335.0	302.5	280.0	328.3	365.1	380.1	321.7	307.8	300.5	318.1	323.6	329.2
East..... do.....	346.3	309.2	290.3	296.4	296.9	333.1	356.3	278.1	279.4	271.1	291.0	306.3	314.1
South..... do.....	409.6	364.4	328.9	314.6	361.5	599.3	381.2	350.0	340.5	331.2	353.8	371.4	376.7
Middle West..... do.....	346.2	316.8	288.2	274.3	304.3	330.1	368.3	314.1	290.3	277.6	312.2	296.0	305.9
Far West..... do.....	410.9	376.9	341.2	345.8	349.4	383.7	441.2	395.6	346.7	348.1	354.7	385.9	376.3
WHOLESALE TRADE													
Service and limited-function wholesalers: †													
Sales, estimated (unadj.), total..... mil. of dol.....	6,355	7,349	6,899	7,141	6,871	7,038	7,402	6,585	6,954	6,287	6,527	* 6,309	6,053
Durable-goods establishments..... do.....	2,415	2,866	2,581	2,708	2,455	2,478	2,662	2,453	2,706	2,509	2,478	2,368	2,178
Nondurable-goods establishments..... do.....	3,940	4,483	4,318	4,433	4,416	4,560	4,740	4,132	4,248	3,778	4,049	* 3,941	3,875
Inventories, estimated (unadj.), total..... do.....	6,991	7,271	7,500	7,845	8,067	8,229	8,613	8,808	9,166	9,283	9,360	* 9,179	9,141
Durable-goods establishments..... do.....	2,990	2,878	2,911	3,090	3,230	3,393	3,622	3,750	4,025	4,255	4,399	4,405	4,352
Nondurable-goods establishments..... do.....	4,001	4,393	4,589	4,755	4,837	4,836	4,991	5,058	5,141	* 5,030	4,961	* 4,774	4,789

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States: ‡													
Total, incl. armed forces overseas..... thousands.....	151,689	151,939	152,196	152,438	152,668	152,879	153,085	153,302	153,490	153,699	153,900	154,122	154,353
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total..... thousands.....	109,491	109,587	109,577	109,407	109,293	109,193	109,170	108,933	108,964	108,879	108,832	108,836	108,856
Male..... do.....	53,103	53,113	53,044	52,812	52,643	52,491	52,419	52,140	52,108	51,980	51,883	51,834	51,798
Female..... do.....	56,388	56,474	56,533	56,595	56,650	56,702	56,751	56,793	56,856	56,899	56,949	57,002	57,058
Civilian labor force, total..... do.....	64,427	64,867	63,567	63,704	63,512	62,538	61,514	61,313	62,325	61,789	62,803	63,783	64,382
Male..... do.....	45,708	45,818	44,726	44,268	44,019	43,535	43,093	42,894	43,379	43,182	43,508	44,316	44,602
Female..... do.....	18,719	19,049	18,841	19,436	19,493	19,003	18,421	18,419	18,946	18,607	19,294	19,467	19,780
Employed..... do.....	61,214	62,367	61,226	61,764	61,271	60,308	59,010	58,905	60,179	60,044	61,193	61,803	62,526
Male..... do.....	43,582	44,154	43,244	43,096	42,710	42,072	41,433	41,300	42,102	42,154	42,558	43,149	43,504
Female..... do.....	17,632	18,213	17,982	18,668	18,561	18,236	17,577	17,605	18,077	17,890	18,635	18,654	19,022
Agricultural employment..... do.....	8,440	8,160	7,811	8,491	7,551	6,234	6,018	5,930	6,393	6,645	7,440	8,035	7,998
Nonagricultural employment..... do.....	52,774	54,207	53,415	53,273	53,721	54,075	52,993	52,976	53,785	53,400	53,753	53,768	54,618
Unemployed..... do.....	3,213	2,500	2,341	1,940	2,240	2,229	2,503	2,407	2,147	1,744	1,609	1,980	1,856
Not in labor force..... do.....	45,064	44,718	46,010	45,704	45,782	46,657	47,658	47,619	46,638	47,092	46,029	45,053	44,474

† Revised. ‡ Preliminary.
 † Revisions in the adjusted indexes of department-store sales for various periods prior to 1949 are shown for the indicated districts (except New York, Richmond, and San Francisco) on p. 24 of the April 1950 SURVEY; revised data for San Francisco for 1919-48 appear on p. 21 of the May 1950 SURVEY; revisions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales and stocks for the U. S. reflect all revisions in data for the districts and, therefore, are subject to further revision. Figures for wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.
 ‡ Data beginning April 1950 have been adjusted to the decennial census count and are not strictly comparable with preceding figures. Revisions prior to April 1950 will be available later.

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor)													
Manufacturing.....	44,096	45,080	45,684	45,898	45,873	46,505	45,246	45,390	45,850	45,998	46,232	46,563	46,389
Durable-goods industries.....	14,777	15,450	15,685	15,827	15,765	15,789	15,784	15,978	16,022	15,955	15,873	15,964	15,830
Nondurable-goods industries.....	7,978	8,294	8,423	8,618	8,664	8,717	8,742	8,877	8,969	9,003	8,987	9,006	8,858
Mining, total.....	6,799	7,156	7,262	7,209	7,101	7,072	7,042	7,101	7,053	6,952	6,886	6,958	6,972
Metal.....	922	950	946	939	938	937	932	930	924	911	913	923	896
Anthracite.....	103	103	103	102	103	104	105	106	105	104	104	105	106
Bituminous coal.....	74	75	75	74	74	73	73	72	72	68	70	70	70
Crude-petroleum and natural-gas production.....	382	408	407	406	404	405	403	402	396	382	377	379	356
Nonmetallic mining and quarrying.....	262	261	259	256	255	257	253	252	250	255	256	261	261
Contract construction.....	101	103	103	102	102	98	98	97	100	103	106	108	108
Transportation and public utilities.....	2,532	2,629	2,626	2,631	2,571	2,408	2,281	2,228	2,326	2,471	2,592	2,683	2,726
Interstate railroads.....	4,062	4,120	4,139	4,132	4,123	4,125	4,072	4,082	4,112	4,132	4,138	4,161	4,166
Local railroads and bus lines.....	1,414	1,441	1,458	1,462	1,465	1,460	1,428	1,429	1,451	1,463	1,465	1,470	1,470
Telephone.....	148	146	146	145	145	145	144	144	144	144	144	142	142
Telegraph.....	620	623	622	621	615	620	618	623	626	629	630	637	637
Gas and electric utilities.....	47	47	48	48	48	49	48	48	48	48	49	48	48
Government.....	530	532	530	525	524	522	521	520	519	520	521	527	527
Trade.....	9,390	9,474	9,641	9,752	9,898	10,443	9,592	9,554	9,713	9,627	9,676	9,728	9,656
Wholesale trade.....	2,528	2,582	2,605	2,625	2,618	2,616	2,587	2,593	2,500	2,579	2,567	2,580	2,584
Retail trade.....	6,862	6,892	7,036	7,127	7,278	7,827	7,005	6,961	7,123	7,048	7,109	7,148	7,072
General-merchandise stores.....	1,372	1,387	1,474	1,539	1,654	2,052	1,459	1,431	1,512	1,453	1,472	1,457	1,397
Food and liquor stores.....	1,203	1,200	1,210	1,219	1,242	1,264	1,244	1,257	1,264	1,264	1,269	1,269	1,276
Automotive and accessories dealers.....	746	749	743	741	746	753	743	735	736	739	742	748	753
Finance.....	1,831	1,837	1,827	1,821	1,820	1,828	1,831	1,839	1,854	1,865	1,875	1,893	1,907
Service.....	4,841	4,827	4,816	4,757	4,723	4,694	4,666	4,657	4,682	4,745	4,788	4,834	4,852
Hotels and lodging places.....	515	512	475	441	433	430	429	432	435	445	451	479	479
Laundries.....	363	359	358	356	353	353	354	351	351	354	360	365	365
Cleaning and dyeing plants.....	152	147	150	151	149	147	146	145	150	153	159	161	161
Government.....	5,741	5,793	6,004	6,039	6,037	6,376	6,088	6,122	6,217	6,292	6,377	6,377	6,356
Total, adjusted (Federal Reserve).....	44,259	44,914	45,196	45,408	45,501	45,605	45,804	46,078	46,266	46,111	46,513	46,622	46,562
Manufacturing.....	14,977	15,333	15,444	15,606	15,635	15,692	15,852	16,009	16,058	16,102	16,101	16,105	16,044
Mining.....	915	942	942	937	937	938	939	939	930	914	914	919	889
Contract construction.....	2,366	2,434	2,454	2,506	2,521	2,452	2,507	2,503	2,556	2,674	2,566	2,555	2,548
Transportation and public utilities.....	4,021	4,073	4,119	4,138	4,126	4,125	4,107	4,117	4,147	4,153	4,141	4,132	4,124
Trade.....	9,556	9,651	9,650	9,630	9,620	9,692	9,722	9,769	9,762	9,773	9,814	9,853	9,826
Finance.....	1,804	1,819	1,836	1,839	1,838	1,846	1,840	1,854	1,854	1,856	1,866	1,874	1,879
Service.....	4,769	4,779	4,768	4,733	4,747	4,741	4,737	4,728	4,729	4,745	4,764	4,786	4,780
Government.....	5,851	5,883	5,983	6,019	6,077	6,119	6,100	6,165	6,230	6,294	6,347	6,398	6,472
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor)													
Durable-goods industries.....	12,151	12,802	13,016	13,133	13,044	13,056	13,018	13,186	13,189	13,108	13,004	13,058	12,895
Ordnance and accessories.....	6,597	6,900	7,013	7,186	7,210	7,254	7,256	7,371	7,423	7,445	7,417	7,412	7,246
Lumber and wood products (except furniture).....	19	20	22	22	23	24	25	27	29	30	32	34	36
Sawmills and planing mills.....	750	783	790	785	773	754	739	736	722	752	770	778	755
Furniture and fixtures.....	444	465	468	462	452	440	429	428	426	442	452	459	458
Stone, clay, and glass products.....	303	319	327	329	327	326	321	324	326	317	302	288	282
Glass and glass products.....	440	459	458	471	477	474	473	473	479	483	484	485	475
Primary metal industries.....	114	122	117	127	129	128	128	130	132	132	131	130	130
Blast furnaces, steel works, and rolling mills.....	1,054	1,086	1,105	1,117	1,126	1,142	1,149	1,153	1,159	1,161	1,161	1,169	1,163
Primary smelting and refining of nonferrous metals.....	543	550	552	552	554	556	559	560	561	561	565	571	571
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	45	46	46	46	45	47	47	47	47	47	46	48	48
Heating apparatus (except electrical) and plumbers' supplies.....	773	814	837	850	850	852	847	852	858	859	850	843	811
Machinery (except electrical).....	120	132	137	137	135	133	130	132	134	133	130	129	129
Electrical machinery.....	1,032	1,060	1,050	1,104	1,133	1,163	1,192	1,215	1,231	1,239	1,246	1,256	1,236
Transportation equipment.....	620	655	673	710	721	711	716	724	724	718	709	705	674
Automobiles.....	1,070	1,118	1,134	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,231	1,232	1,218
Aircraft and parts.....	757	781	788	795	760	767	767	791	793	774	753	737	730
Ship and boat building and repairs.....	188	199	200	225	239	252	264	288	299	300	317	330	330
Railroad equipment.....	68	79	76	76	79	83	95	96	94	95	95	98	98
Instruments and related products.....	48	48	49	50	52	52	52	49	54	56	57	58	58
Miscellaneous mfg. industries.....	178	187	199	205	209	211	211	215	218	221	222	222	217
Government.....	358	399	418	436	432	424	413	427	429	422	410	399	379
Nondurable-goods industries.....	5,554	5,902	6,003	5,947	5,834	5,802	5,762	5,815	5,761	5,663	5,587	5,646	5,649
Food and kindred products.....	1,231	1,331	1,350	1,260	1,196	1,155	1,120	1,099	1,096	1,085	1,097	1,144	1,218
Meat products.....	235	236	240	240	244	254	251	238	233	229	229	233	233
Dairy products.....	116	114	107	102	100	97	95	95	99	103	109	115	115
Canning and preserving.....	223	302	324	226	171	143	132	127	125	128	136	154	154
Bakery products.....	194	192	194	196	193	190	188	188	190	190	190	192	192
Beverages.....	164	169	159	149	149	146	147	145	147	143	146	155	155
Tobacco manufactures.....	75	82	89	89	84	83	80	80	78	76	74	76	76
Textile-mill products.....	1,160	1,224	1,255	1,264	1,255	1,258	1,257	1,269	1,223	1,214	1,206	1,199	1,161
Broad-woven fabric mills.....	571	595	606	607	606	604	602	604	564	567	573	583	583
Knitting mills.....	209	227	233	236	234	234	232	236	236	230	222	215	215
Apparel and other finished textile products.....	931	1,089	1,099	1,100	1,056	1,064	1,070	1,115	1,106	1,047	1,001	1,000	992
Men's and boys' suits and coats.....	127	138	137	138	137	137	138	141	141	138	135	133	133
Men's and boys' furnishings and work clothing.....	232	252	254	254	253	251	251	259	263	261	253	248	248
Women's outerwear.....	266	307	305	297	275	296	303	317	305	267	251	256	256
Paper and allied products.....	396	410	418	421	427	428	423	423	424	427	424	427	419
Pulp, paper, and paperboard mills.....	204	207	210	210	211	212	209	209	209	212	213	216	216
Printing, publishing, and allied industries.....	499	504	510	514	515	518	510	510	512	510	510	511	507
Newspapers.....	150	150	151	150	150	152	149	150	150	151	152	153	153
Commercial printing.....	164	165	167	170	170	170	170	170	170	168	168	169	169

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands..	479	491	506	523	521	524	526	532	539	* 538	* 531	* 528	p 526
Industrial organic chemicals..... do.....	152	155	158	159	160	161	163	163	167	168	170	172	-----
Products of petroleum and coal..... do.....	182	193	189	190	191	191	190	191	192	194	194	197	p 198
Petroleum refining..... do.....	139	147	145	147	148	147	147	148	149	150	151	153	-----
Rubber products..... do.....	200	208	215	219	222	222	222	222	220	219	* 219	* 221	p 215
Tires and inner tubes..... do.....	88	90	92	92	93	92	91	91	88	* 87	* 88	90	-----
Leather and leather products..... do.....	351	370	372	367	360	359	364	374	371	* 353	* 331	* 343	p 339
Footwear (except rubber)..... do.....	230	237	237	230	226	229	234	239	237	225	* 210	221	-----
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†	148.3	156.3	158.9	160.3	159.2	159.4	158.9	161.0	161.0	* 160.0	* 158.7	* 159.4	p 157.4
Manufacturing production-worker employment index, adjusted (Federal Reserve)†	150.9	155.0	156.0	157.7	157.7	158.1	159.7	161.3	161.4	* 161.7	* 161.4	* 161.1	p 160.1
Miscellaneous employment data:													
Federal and State highways, total§..... number..	327,886	336,600	327,953	317,566	291,399	250,137	228,239	221,485	233,036	* 258,291	* 286,236	p 307,284	-----
Construction (Federal and State)..... do.....	141,983	149,185	145,988	140,543	116,639	79,857	62,181	56,363	67,538	* 92,164	* 115,462	p 122,449	-----
Maintenance (State)..... do.....	130,168	130,714	126,664	123,493	122,681	118,487	114,450	113,856	114,118	114,672	118,484	p 128,859	-----
Federal civilian employees:													
United States..... thousands..	1,839	1,913	1,945	1,977	2,005	2,024	2,082	2,146	2,196	2,240	2,273	2,316	p 2,333
Washington, D. C., metropolitan area..... do.....	215	218	219	222	226	228	234	240	244	247	248	256	p 258
Railway employees (class I steam railways):													
Total..... thousands..	1,279	1,302	* 1,316	1,324	1,322	1,313	1,286	1,287	1,309	1,321	1,324	1,329	p 1,329
Indexes:													
Unadjusted..... 1935-39=100..	122.3	124.5	125.8	126.6	126.3	125.1	122.9	122.8	124.9	126.1	* 126.4	126.9	p 126.9
Adjusted..... do.....	119.7	121.9	122.8	122.5	125.2	127.1	127.8	125.9	128.0	128.1	* 126.9	125.2	p 124.2
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†	367.5	394.4	403.2	415.8	414.6	426.0	424.0	430.0	435.0	* 433.2	* 428.8	435.7	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours..	40.5	41.2	41.0	41.3	41.1	41.4	41.0	40.9	41.1	41.0	40.7	40.8	p 40.4
Durable-goods industries..... do.....	41.1	41.8	41.7	42.1	41.8	42.2	41.5	41.6	41.9	42.0	41.7	* 41.8	41.0
Ordinance and accessories..... do.....	42.6	42.6	43.1	43.2	43.4	42.5	42.0	42.7	43.1	* 42.7	42.9	42.5	p 44.0
Lumber and wood products (except furniture)..... do.....	41.1	42.0	41.2	41.9	41.0	41.4	40.5	40.5	40.6	* 41.4	* 41.2	41.6	p 41.2
Sawmills and planing mills..... do.....	40.9	41.9	40.1	41.8	40.7	41.0	40.0	39.9	40.1	* 41.1	* 40.9	41.3	-----
Furniture and fixtures..... do.....	41.0	42.8	42.6	42.6	42.6	42.3	41.8	42.2	42.3	* 41.1	* 40.5	* 40.5	p 39.9
Stone, clay, and glass products..... do.....	40.9	41.6	41.5	42.5	42.3	42.2	41.6	41.3	41.9	* 42.1	41.7	* 41.7	p 41.9
Glass and glass products..... do.....	39.5	39.8	39.0	41.4	41.3	41.0	40.6	40.3	41.0	41.3	40.3	40.3	-----
Primary metal industries..... do.....	40.7	41.1	41.4	41.9	41.8	42.3	41.6	41.1	41.8	* 42.1	* 41.7	* 41.8	p 41.3
Blast furnaces, steel works and rolling mills..... do.....	39.9	40.1	40.2	* 41.1	40.8	41.1	40.6	40.0	41.3	* 41.6	* 41.1	41.5	-----
Primary smelting and refining of nonferrous metals..... do.....	40.3	40.9	41.2	41.5	41.0	41.7	41.5	41.3	41.3	41.9	41.7	41.6	-----
Fabricated metal prod. (except ordinance, machinery, transportation equipment) hours.....	41.1	42.1	42.1	42.3	41.9	42.4	41.8	41.7	42.1	42.0	41.8	* 42.0	p 41.1
Heating apparatus (except electrical) and plumber's supplies..... hours.....	41.2	41.9	42.3	42.4	41.6	42.1	41.4	41.5	41.9	* 41.5	* 41.2	41.3	-----
Machinery (except electrical)..... do.....	41.6	42.3	42.4	42.9	43.0	43.7	43.4	43.5	43.8	* 43.9	43.6	* 43.5	p 43.3
Electrical machinery..... do.....	40.6	41.0	41.4	42.1	41.8	41.9	41.4	41.3	41.3	* 41.3	41.5	* 41.6	p 40.2
Transportation equipment..... do.....	41.5	42.0	40.9	41.0	40.1	41.4	39.9	40.8	41.2	* 40.9	* 40.9	40.5	p 39.0
Automobiles..... do.....	42.1	42.3	40.6	41.1	39.5	40.9	38.7	39.9	40.3	* 39.7	* 39.7	39.1	-----
Aircraft and parts..... do.....	41.2	42.4	42.7	41.9	42.4	43.3	43.7	43.3	43.9	44.0	43.9	43.7	-----
Ship and boat building and repairs..... do.....	38.1	39.2	38.3	38.3	38.7	39.9	38.7	40.4	40.2	39.9	39.9	40.1	-----
Railroad equipment..... do.....	39.1	39.5	40.4	40.0	40.2	40.9	41.0	40.8	41.1	* 41.5	41.2	40.2	-----
Instruments and related products..... do.....	40.9	41.7	42.5	42.5	42.4	42.6	41.8	42.2	42.3	* 42.5	42.2	* 42.0	p 41.6
Miscellaneous mfg. industries..... do.....	40.3	41.6	42.1	42.3	42.2	41.7	41.3	41.6	41.5	* 41.3	40.7	* 40.8	p 40.1
Nondurable-goods industries..... do.....	39.8	40.5	40.1	40.3	40.3	40.5	40.2	40.0	40.0	* 39.7	39.3	39.4	p 39.5
Food and kindred products..... do.....	42.3	41.9	42.0	41.6	41.9	42.3	41.8	41.0	41.0	41.2	41.6	* 41.9	p 42.6
Meat products..... do.....	41.8	40.7	41.7	40.8	43.4	45.2	42.8	39.9	40.6	* 41.2	41.5	42.1	-----
Dairy products..... do.....	45.3	45.0	44.7	44.5	44.1	44.3	44.1	44.4	44.3	44.3	45.3	45.5	-----
Canning and preserving..... do.....	41.4	40.6	44.1	40.5	38.6	37.4	38.3	37.8	37.5	* 38.7	38.2	38.9	-----
Bakery products..... do.....	41.7	41.8	41.2	41.4	41.3	41.6	41.3	41.5	41.5	* 41.6	41.9	42.0	-----
Beverages..... do.....	42.3	41.3	41.2	41.0	40.9	40.6	41.2	40.3	40.5	* 40.5	41.4	41.9	-----
Tobacco manufactures..... do.....	38.4	39.5	39.2	38.3	37.8	38.9	38.7	37.9	36.8	* 36.8	36.6	* 38.0	p 37.4
Textile-mill products..... do.....	39.0	40.5	40.7	40.6	40.7	40.8	40.6	40.8	40.5	* 39.9	38.8	* 38.6	p 37.7
Broad-woven fabric mills..... do.....	39.5	40.8	41.1	40.9	41.1	41.4	41.3	41.2	41.2	* 40.9	40.0	39.5	-----
Knitting mills..... do.....	37.0	39.2	38.9	39.2	38.7	38.1	37.9	38.8	38.1	36.7	35.2	35.7	-----
Apparel and other finished textile products..... hours.....	36.2	37.6	35.7	37.3	36.9	36.5	36.9	37.5	37.4	36.5	* 35.4	35.4	35.8
Men's and boys' suits and coats..... do.....	36.9	37.7	35.4	37.9	37.9	37.7	37.6	38.0	38.6	* 37.5	* 36.3	35.9	-----
Men's and boys' furnishings and work clothing..... hours.....	36.1	38.0	37.4	38.3	37.7	37.0	37.0	37.4	37.9	* 37.0	35.4	35.1	-----
Women's outerwear..... do.....	34.7	36.2	32.2	34.7	34.6	35.1	36.0	36.7	35.9	* 35.1	34.3	33.7	-----
Paper and allied products..... do.....	43.3	44.0	44.0	44.0	44.1	44.5	43.8	43.4	43.7	* 43.7	43.3	* 43.0	p 42.6
Pulp, paper, and paperboard mills..... do.....	44.0	44.6	44.3	44.5	44.4	44.9	44.7	44.5	44.7	* 44.8	44.7	44.6	-----
Printing, publishing, and allied industries..... hours.....	38.5	38.9	39.2	39.0	39.2	39.8	38.9	38.4	38.9	38.9	38.7	* 38.8	p 38.8
Newspapers..... do.....	36.6	36.5	36.9	36.8	37.2	38.1	35.8	36.0	36.6	36.8	36.8	36.8	-----
Commercial printing..... do.....	39.6	40.1	40.6	39.9	40.1	41.0	40.6	39.4	40.3	40.0	39.7	39.8	-----
Chemicals and allied products..... do.....	41.2	41.6	41.8	42.0	42.0	42.1	42.0	41.8	41.9	* 41.8	* 41.7	* 41.6	p 41.6
Industrial organic chemicals..... do.....	40.7	40.7	40.8	40.9	41.2	41.2	41.0	40.8	41.2	* 41.2	41.3	41.3	-----
Products of petroleum and coal..... do.....	41.6	40.6	41.7	41.6	41.2	41.2	41.0	40.6	40.6	* 41.2	40.9	* 40.7	p 41.4
Petroleum refining..... do.....	41.0	39.4	41.2	41.1	40.7	40.7	40.7	40.2	40.2	* 40.9	40.5	40.4	-----
Rubber products..... do.....	41.2	41.8	41.9	41.9	41.5	41.6	40.4	38.9	40.0	* 40.0	41.3	* 42.4	p 42.2
Tires and inner tubes..... do.....	40.4	40.8	40.9	40.2	40.1	39.9	38.4	35.5	37.6	* 37.0	39.2	41.7	-----
Leather and leather products..... do.....	38.1	39.2	38.1	37.8	37.5	38.3	38.7	39.2	38.4	* 36.5	* 35.6	* 36.6	p 37.1
Footwear (except rubber)..... do.....	37.7	38.8	37.6	36.7	36.0	37.4	38.3	38.8	37.9	* 35.4	34.2	35.5	-----

* Revised. † Preliminary.

† Revised series. See note marked "†" on p. S-11. The adjusted manufacturing employment index was further revised in the November 1950 SURVEY; revisions for January 1939-August 1949 are available upon request. Revised data for 1919-50 for the manufacturing production-worker payroll index are shown on p. 28 of the July 1951 SURVEY. § Total includes State engineering, supervisory, and administrative employees not shown separately.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	41.1	41.9	42.2	43.9	43.0	43.9	43.7	43.7	43.3	* 44.0	* 44.3	42.7	
Anthracite.....do.....	34.8	33.2	34.5	37.2	31.0	32.8	35.9	30.2	23.1	* 21.6	30.1	30.9	
Bituminous coal.....do.....	34.6	35.5	35.5	36.1	36.4	38.5	37.6	34.1	33.6	* 33.9	33.4	35.0	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	41.6	40.3	40.5	41.4	40.6	40.2	40.6	40.5	40.6	41.2	40.8	40.6	
Nonmetallic mining and quarrying.....do.....	44.6	45.2	45.1	45.8	44.9	43.5	43.3	42.0	43.6	45.0	45.8	45.7	
Contract construction.....do.....	37.9	38.6	37.7	38.5	38.0	37.3	37.1	35.7	36.3	* 37.4	38.3	38.5	
Nonbuilding construction.....do.....	41.5	42.7	41.5	42.5	40.9	40.2	39.4	37.7	38.5	* 40.3	* 41.6	41.4	
Building construction.....do.....	36.9	37.6	36.7	37.4	37.3	36.7	36.7	35.3	35.8	* 36.8	* 37.5	37.8	
Transportation and public utilities:													
Local railways and bus lines.....do.....													
.....do.....	45.1	44.8	45.1	45.3	45.6	46.3	45.9	46.0	45.7	* 45.9	* 46.3	46.5	
Telephone.....do.....	39.4	39.3	39.6	39.4	38.0	39.1	38.9	39.2	38.9	38.7	38.9	39.4	
Telegraph.....do.....	45.0	45.0	44.6	44.8	44.4	44.8	44.5	44.7	44.6	44.6	45.4	45.1	
Gas and electric utilities.....do.....	41.6	41.5	41.6	41.8	41.8	42.0	41.8	42.0	41.5	* 41.5	* 41.6	41.7	
Trade:													
Wholesale trade.....do.....													
.....do.....	40.9	40.9	40.7	40.9	40.8	41.2	40.8	40.6	40.6	* 40.6	* 40.8	40.8	
Retail trade:													
General-merchandise stores.....do.....													
.....do.....	37.7	37.4	36.4	36.3	36.0	38.2	36.7	36.3	35.8	35.9	35.5	36.5	
Food and liquor stores.....do.....	41.5	41.5	40.4	40.0	40.0	40.3	39.9	39.5	39.3	39.6	39.7	40.5	
Automotive and accessories dealers.....do.....	45.7	45.6	45.6	45.9	45.8	46.0	45.7	45.5	45.4	* 45.5	* 45.5	45.6	
Service:													
Hotels, year-round.....do.....													
.....do.....	43.8	44.0	43.8	44.0	43.6	43.9	43.4	43.2	43.3	* 43.3	43.4	43.4	
Laundries.....do.....	41.5	40.6	41.3	41.0	40.8	41.2	41.0	40.5	40.9	* 41.1	41.3	41.6	
Cleaning and dyeing plants.....do.....	41.4	40.0	41.6	41.0	41.2	41.1	41.4	40.1	40.2	* 42.4	43.1	42.6	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	463	635	521	550	329	218	400	350	350	350	400	375	425
Workers involved.....thousands.....	224	346	270	197	200	61	185	220	140	165	150	190	250
In effect during month:													
Work stoppages.....number.....	732	918	820	801	605	423	550	550	550	550	580	560	600
Workers involved.....thousands.....	389	441	450	390	308	114	215	300	280	235	250	260	320
Man-days idle during month.....do.....	2,750	2,666	3,510	2,590	2,050	912	1,200	1,700	2,300	1,850	1,750	1,600	1,750
Percent of available working time.....do.....	.39	.32	.48	.32	.27	.12	.15	.25	.29	.25	.22	.21	.23
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....													
.....do.....	486	624	618	612	515	421	486	438	513	552	610	585	586
Unemployment compensation:													
Initial claims.....do.....	971	641	558	720	907	1,051	1,080	770	719	983	908	1,118	1,086
Continued claims.....do.....	5,115	4,424	3,293	3,141	3,520	3,873	4,923	3,845	3,627	3,534	3,977	3,704	4,042
Benefit payments:													
Beneficiaries, weekly average.....do.....													
.....do.....	1,158	983	806	652	734	832	983	883	807	740	773	821	748
Amount of payments.....thous. of dol.....	90,714	89,681	64,458	57,533	62,389	66,969	91,560	71,369	71,584	62,294	70,799	68,780	65,917
Veterans' unemployment allowances:													
Initial claims.....thousands.....	13	9	5	4	5	5	4	3	2	1	1	1	1
Continued claims.....do.....	112	92	55	30	24	25	27	19	15	9	6	5	5
Claims filed during last week of month.....do.....	25	19	10	6	5	6	6	5	3	2	1	1	1
Amount of payments.....thous. of dol.....	2,209	1,988	1,126	629	487	464	554	391	315	197	146	97	105
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....													
.....do.....	4.7	6.6	5.7	5.2	4.0	3.0	5.2	4.5	4.6	4.5	4.5	* 4.9	* 4.2
Separation rate, total.....do.....	2.9	4.2	4.9	4.3	3.8	3.6	4.1	3.8	4.1	4.6	4.8	* 4.3	* 4.8
Discharges.....do.....	.3	.4	.4	.4	.3	.3	.3	.3	.3	.4	.4	* .4	* .3
Lay-offs.....do.....	.6	.7	.7	.8	1.1	1.3	1.0	.8	1.0	* 1.2	* 1.2	* 1.0	* 1.7
Quits.....do.....	1.8	2.9	3.4	2.7	2.1	1.7	2.1	2.1	2.5	2.7	2.8	* 2.5	* 2.4
Military and miscellaneous.....do.....	.2	.3	.4	.4	.3	.3	.7	.6	.5	.5	.4	.4	* .4
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....													
.....do.....	59.21	60.32	60.64	61.99	62.23	63.88	63.76	63.84	64.57	* 64.70	64.55	* 65.32	* 64.56
Durable-goods industries.....do.....	63.01	64.33	65.14	66.39	66.34	68.32	67.65	68.18	69.30	* 69.68	69.39	* 70.39	* 68.92
Ordnance and accessories.....do.....	64.92	66.12	67.41	68.64	70.53	68.34	69.55	70.92	72.71	* 70.97	* 72.29	* 71.83	* 76.03
Lumber and wood products (except furniture)													
.....dollars.....	56.27	58.30	57.84	58.83	57.03	57.59	55.73	56.13	55.58	* 58.55	* 59.20	* 61.40	* 60.81
Sawmills and planing mills.....do.....	55.95	57.95	57.69	58.56	56.53	56.83	54.84	55.30	55.06	* 58.49	* 58.94	61.50	
Furniture and fixtures.....do.....	52.03	54.87	55.42	56.27	56.87	56.77	56.93	58.15	58.67	* 56.96	* 56.34	* 56.05	* 55.50
Stone, clay, and glass products.....do.....	58.57	59.40	60.88	63.11	63.66	63.60	63.48	63.15	64.53	* 65.09	* 64.80	* 65.09	* 65.78
Glass and glass products.....do.....	60.24	59.10	61.31	65.66	67.03	65.89	66.10	65.04	66.17	* 66.91	* 65.69	65.85	
Primary metal industries.....do.....	66.95	67.36	69.10	69.81	70.14	74.36	74.42	73.12	75.11	* 75.70	* 74.93	* 76.62	* 75.08
Blast furnaces, steel works, and rolling mills													
.....dollars.....	67.83	67.37	69.30	68.87	69.03	75.21	76.41	74.16	77.35	* 77.92	* 76.73	80.14	
Primary smelting and refining of nonferrous metals.....dollars.....	62.83	63.15	64.44	66.40	67.73	69.47	70.67	69.18	69.14	70.18	70.06	70.47	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)													
.....dollars.....	62.55	64.79	65.72	66.66	66.20	68.26	67.80	68.18	69.55	* 69.51	69.22	* 69.93	* 68.64
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	63.28	65.53	66.83	68.09	67.27	68.88	68.85	69.60	70.89	* 70.22	* 69.63	69.84	
Machinery (except electrical).....do.....	66.35	67.98	68.94	71.00	72.03	74.20	74.47	75.08	76.43	* 76.78	76.34	* 76.69	* 76.21
Electrical machinery.....do.....	59.44	60.15	61.48	64.12	64.33	65.15	64.42	64.80	65.34	* 65.58	* 66.52	* 67.39	* 64.60
Transportation equipment													
.....do.....	71.71	72.87	72.39	73.02	71.78	75.18	72.06	74.05	75.73	* 74.81	* 74.81	* 75.25	* 72.03
Automobiles.....do.....	74.35	75.21	73.81	75.21	72.76	76.28	71.48	74.29	76.13	* 74.52	* 74.52	75.03	
Aircraft and parts.....do.....	66.54	68.94	71.18	70.18	71.78	75.08	76.78	75.86	77.35	* 77.13	* 77.26	77.35	
Ship and boat building and repairs.....do.....	64.20	64.84	62.89	62.89	64.47	66.67	64.24	68.80	68.78	* 68.31	* 68.31	70.09	
Railroad equipment.....do.....	64.40	65.29	68.72	69.04	69.51	72.52	72.41	71.16	75.13	* 76.36	* 76.55	75.42	
Instruments and related products.....do.....	58.98	61.13	63.58	64.77	65.47	66.75	65.79	67.06	67.64	* 68.55	* 68.41	* 68.25	* 67.14
Miscellaneous mfg. industries.....do.....	52.47	54.87	64.04	56.98	57.01	57.50	57.37	58.41	58.18	* 58.03	* 57.43	* 57.77	* 56.78

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars..	54.73	55.65	55.20	56.58	57.19	58.44	58.53	58.32	58.40	* 58.16	* 57.97	* 58.47	* 58.78
Food and kindred products.....do.....	56.94	56.19	56.36	56.83	58.08	59.85	60.11	59.04	59.12	* 59.66	* 60.44	* 61.59	* 61.90
Meat products.....do.....	59.31	57.92	62.59	61.24	65.49	69.92	65.83	60.25	61.92	* 62.91	* 63.79	* 67.53	.....
Dairy products.....do.....	57.21	56.57	56.81	56.74	56.62	57.68	59.09	59.45	59.98	* 59.67	* 60.93	* 61.52	.....
Canning and preserving.....do.....	47.73	47.91	47.18	49.05	48.06	46.82	49.41	49.84	48.64	* 50.39	* 49.16	* 49.48	.....
Bakery products.....do.....	53.88	54.34	53.85	54.19	54.47	55.04	54.68	55.49	55.32	* 56.37	* 56.98	* 57.50	.....
Beverages.....do.....	71.11	68.39	67.86	68.14	67.81	68.78	71.61	71.13	72.35	* 71.97	* 74.27	* 75.42	.....
Tobacco manufactures.....do.....	42.12	43.37	42.02	41.21	42.45	43.72	44.12	43.17	42.03	* 42.58	* 42.42	* 44.76	* 44.47
Textile-mill products.....do.....	47.27	49.33	49.98	52.58	53.19	53.57	53.59	53.94	53.34	* 52.87	* 51.49	* 51.11	* 49.69
Broad-woven fabric mills.....do.....	47.52	49.29	49.90	53.17	53.68	54.36	54.39	54.22	53.72	* 53.95	* 52.96	* 52.14	.....
Knitting mills.....do.....	42.77	45.67	45.63	47.67	47.91	47.24	47.94	49.24	48.54	* 46.76	* 44.88	* 45.30	.....
Apparel and other finished textile products.....dollars..	43.22	46.06	43.09	45.51	44.50	45.88	47.42	48.38	47.27	* 44.97	* 43.65	* 44.14	* 45.75
Men's and boys' suits and coats.....do.....	49.22	51.08	47.75	51.77	52.57	55.57	55.23	56.32	57.13	* 54.90	* 53.00	* 52.77	.....
Men's and boys' furnishings and work clothing.....dollars..	35.34	37.43	37.18	38.38	38.53	38.59	39.11	39.68	40.17	* 38.96	* 37.24	* 37.07	.....
Women's outerwear.....do.....	49.62	54.01	46.43	50.94	48.37	51.84	55.01	56.08	52.49	* 48.37	* 47.37	* 47.38	.....
Paper and allied products.....do.....	61.36	62.74	63.10	63.27	64.92	66.44	65.96	65.36	66.16	* 66.38	* 65.90	* 65.58	* 65.09
Pulp, paper, and paperboard mills.....do.....	65.74	66.99	66.89	67.20	69.00	70.63	70.89	70.49	70.80	* 71.37	* 71.21	* 71.32	.....
Printing, publishing, and allied industries.....dollars..	72.30	73.17	74.48	74.22	74.52	76.42	74.22	74.23	75.74	* 75.78	* 75.74	* 76.01	* 76.16
Newspapers.....do.....	79.20	78.84	81.11	81.07	82.19	85.42	79.12	79.96	82.13	* 82.98	* 83.79	* 83.54	.....
Commercial printing.....do.....	71.95	72.38	73.61	73.78	73.42	75.60	74.58	73.24	75.52	* 74.76	* 74.52	* 75.02	.....
Chemicals and allied products.....do.....	62.99	63.48	64.16	64.55	65.52	66.43	66.99	67.17	67.54	* 67.84	* 68.14	* 68.60	* 69.06
Industrial organic chemicals.....do.....	66.02	65.85	67.52	67.98	69.34	69.75	70.11	70.26	71.15	* 71.82	* 71.99	* 72.32	.....
Products of petroleum and coal.....do.....	76.09	73.73	76.77	77.71	78.32	78.32	78.58	78.44	78.93	* 81.33	* 81.43	* 81.32	* 83.84
Petroleum refining.....do.....	78.93	75.29	79.72	80.93	81.64	81.03	82.95	81.28	81.89	* 84.87	* 84.93	* 84.96	.....
Rubber products.....do.....	65.59	66.25	66.58	66.29	66.62	68.76	66.78	63.37	65.88	* 65.96	* 68.48	* 71.66	* 72.50
Tires and inner tubes.....do.....	75.22	76.01	75.46	73.12	73.70	76.21	73.69	66.95	71.40	* 70.15	* 75.54	* 82.69	.....
Leather and leather products.....do.....	44.73	46.49	45.72	46.04	45.94	47.26	48.30	49.43	48.73	* 46.65	* 45.64	* 46.81	* 47.19
Footwear (except rubber).....do.....	42.53	44.39	43.32	42.76	42.23	44.02	45.88	46.99	46.43	* 43.65	* 42.10	* 43.74	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	63.17	64.48	66.38	69.84	69.92	73.53	74.33	73.46	72.83	* 74.62	* 75.13	* 72.38	.....
Anthracite.....do.....	68.59	65.77	68.45	75.59	60.85	65.14	71.33	66.65	50.68	* 47.10	* 66.67	* 68.58	.....
Bituminous coal.....do.....	69.68	71.04	71.92	72.99	73.27	77.77	76.63	75.67	74.66	* 75.63	* 73.95	* 77.95	.....
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars..	75.59	71.01	73.47	77.67	76.21	75.58	76.90	77.15	76.63	* 80.30	* 79.03	* 78.93	.....
Nonmetallic mining and quarrying.....do.....	60.92	61.74	62.51	64.03	63.31	62.12	61.96	60.77	63.74	* 65.88	* 67.42	* 67.91	.....
Contract construction.....do.....	74.06	75.96	75.89	77.92	77.52	77.36	77.61	75.47	76.99	* 79.36	* 81.46	* 82.47	.....
Nonbuilding construction.....do.....	73.70	76.48	75.86	77.65	75.42	75.58	74.70	72.20	74.19	* 78.26	* 80.50	* 81.31	.....
Building construction.....do.....	74.02	75.99	75.86	77.87	78.07	77.80	78.35	76.14	77.44	* 79.75	* 81.71	* 82.88	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	67.47	66.84	67.42	67.77	68.26	69.96	70.23	70.66	70.42	* 70.92	* 71.81	* 72.31	.....
Telephone.....do.....	54.96	54.71	55.80	56.18	54.04	56.30	56.41	57.58	56.52	* 56.12	* 56.44	* 58.08	.....
Telegraph.....do.....	64.13	63.99	64.49	64.74	64.25	65.05	64.57	64.86	64.63	* 64.40	* 65.92	* 65.44	.....
Gas and electric utilities.....do.....	66.52	65.65	67.35	67.93	68.68	71.31	71.18	71.36	70.14	* 70.38	* 70.97	* 71.43	.....
Trade:													
Wholesale trade.....do.....	61.10	60.90	60.93	61.68	61.98	63.49	63.44	63.62	63.62	* 63.95	* 64.18	* 64.63	.....
Retail trade:													
General-merchandise stores.....do.....	37.32	37.06	36.11	36.01	35.24	37.02	38.02	37.43	36.44	* 35.98	* 36.71	* 38.07	.....
Food and liquor stores.....do.....	53.37	53.04	52.12	51.80	52.40	52.91	53.15	52.69	52.62	* 53.18	* 53.63	* 54.84	.....
Automotive and accessories dealers.....do.....	63.71	63.66	63.52	63.94	63.07	63.53	64.48	65.16	65.29	* 66.34	* 66.75	* 66.85	.....
Finance:													
Banks and trust companies.....do.....	46.34	46.36	46.75	47.78	48.18	48.66	49.28	49.55	49.70	* 50.08	* 49.97	* 49.86	.....
Service:													
Hotels, year-round.....do.....	33.51	33.92	34.30	34.67	34.74	35.16	34.89	35.04	34.68	* 34.90	* 34.98	* 34.86	.....
Laundries.....do.....	35.61	34.83	35.93	35.79	35.86	36.38	36.70	36.25	36.85	* 37.32	* 37.83	* 38.27	.....
Cleaning and dyeing plants.....do.....	42.02	40.16	42.56	42.15	42.23	42.29	43.35	41.78	44.14	* 44.90	* 45.86	* 45.54	.....
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars..	1.462	1.469	1.479	1.501	1.514	1.543	1.555	1.561	1.571	* 1.578	* 1.586	* 1.601	* 1.598
Durable-goods industries.....do.....	1.533	1.534	1.562	1.577	1.587	1.619	1.630	1.639	1.654	* 1.659	* 1.684	* 1.684	* 1.681
Ordnance and accessories.....do.....	1.524	1.552	1.564	1.589	1.625	1.608	1.656	1.661	1.687	* 1.682	* 1.685	* 1.690	* 1.728
Lumber and wood products (except furniture).....dollars..	1.369	1.388	1.404	1.404	1.391	1.391	1.376	1.386	1.369	* 1.424	* 1.437	* 1.476	* 1.476
Sawmills and planing mills.....do.....	1.368	1.383	1.407	1.401	1.389	1.386	1.371	1.386	1.373	* 1.423	* 1.441	* 1.489	.....
Furniture and fixtures.....do.....	1.269	1.282	1.301	1.321	1.335	1.342	1.362	1.378	1.387	* 1.386	* 1.391	* 1.384	* 1.391
Stone, clay, and glass products.....do.....	1.432	1.428	1.467	1.485	1.505	1.507	1.526	1.529	1.540	* 1.546	* 1.554	* 1.561	* 1.570
Glass and glass products.....do.....	1.525	1.485	1.572	1.586	1.623	1.607	1.628	1.614	1.614	* 1.630	* 1.630	* 1.634	.....
Primary metal industries.....do.....	1.645	1.639	1.669	1.666	1.678	1.758	1.789	1.779	1.797	* 1.758	* 1.797	* 1.833	* 1.818
Blast furnaces, steel works, and rolling mills.....dollars..	1.700	1.680	1.724	1.688	1.692	1.830	1.882	1.854	1.873	* 1.873	* 1.867	* 1.931	.....
Primary smelting and refining of nonferrous metals.....dollars..	1.559	1.544	1.564	1.600	1.652	1.666	1.703	1.675	1.674	* 1.675	* 1.680	* 1.694	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.522	1.539	1.561	1.576	1.580	1.610	1.622	1.635	1.652	* 1.655	* 1.656	* 1.665	* 1.670
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.536	1.564	1.580	1.606	1.617	1.636	1.663	1.677	1.692	* 1.692	* 1.690	* 1.691	.....
Machinery (except electrical).....do.....	1.595	1.607	1.626	1.655	1.675	1.698	1.716	1.726	1.745	* 1.749	* 1.751	* 1.763	* 1.760
Electrical machinery.....do.....	1.464	1.467	1.485	1.523	1.539	1.555	1.556	1.569	1.582	* 1.588	* 1.603	* 1.620	* 1.607
Transportation equipment.....do.....	1.728	1.735	1.770	1.781	1.790	1.816	1.806	1.815	1.838	* 1.829	* 1.829	* 1.858	* 1.847
Automobiles.....do.....	1.766	1.778	1.818	1.830	1.842	1.865	1.847	1.862	1.889	* 1.877	* 1.877	* 1.919	.....
Aircraft and parts.....do.....	1.615	1.626	1.667	1.675	1.693	1.734	1.757	1.752	1.762	* 1.755	* 1.760	* 1.770	.....
Ship and boat building and repairs.....do.....	1.685	1.654	1.642	1.642	1.666	1.671	1.660	1.703	1.711	* 1.712	* 1.712	* 1.748	.....
Railroad equipment.....do.....	1.647	1.653	1.701	1.726	1.729	1.773	1.766	1.744	1.829	* 1.864	* 1.858	* 1.876	.....
Instruments and related products.....do.....	1.442	1.466											

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc. †—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	1.097	1.098	1.072	1.076	1.123	1.124	1.140	1.139	1.142	† 1.157	1.159	† 1.178	‡ 1.189
Textile-mill products.....do.....	1.212	1.218	1.228	1.295	1.307	1.313	1.320	1.322	1.317	† 1.325	† 1.327	† 1.324	‡ 1.318
Broad-woven fabric mills.....do.....	1.203	1.208	1.214	1.300	1.306	1.313	1.317	1.316	1.304	† 1.319	† 1.324	1.320	-----
Knitting mills.....do.....	1.156	1.165	1.173	1.216	1.238	1.240	1.265	1.269	1.274	† 1.274	† 1.275	1.269	-----
Apparel and other finished textile products.....dollars..	1.194	1.225	1.207	1.220	1.206	1.257	1.285	1.290	1.264	† 1.232	† 1.233	† 1.247	‡ 1.278
Men's and boys' suits and coats.....do.....	1.334	1.355	1.349	1.366	1.387	1.474	1.469	1.482	1.480	† 1.464	† 1.460	1.470	-----
Men's and boys' furnishings and work clothing.....dollars..	.979	.985	.994	1.002	1.022	1.043	1.057	1.061	1.060	† 1.053	† 1.052	1.056	-----
Women's outerwear.....do.....	1.430	1.492	1.442	1.468	1.398	1.477	1.528	1.528	1.462	† 1.378	† 1.381	1.406	-----
Paper and allied products.....do.....	1.417	1.426	1.434	1.438	1.472	1.493	1.506	1.506	1.514	† 1.519	† 1.522	† 1.525	‡ 1.528
Pulp, paper, and paperboard mills.....do.....	1.494	1.502	1.510	1.510	1.554	1.573	1.586	1.584	1.584	† 1.593	1.593	1.590	-----
Printing, publishing, and allied industries.....dollars..	1.878	1.881	1.900	1.903	1.901	1.920	1.908	1.933	1.947	† 1.948	† 1.957	† 1.950	‡ 1.963
Newspapers.....do.....	2.164	2.160	2.198	2.203	2.212	2.242	2.210	2.221	2.244	† 2.255	† 2.277	2.264	-----
Commercial printing.....do.....	1.817	1.805	1.813	1.849	1.831	1.844	1.837	1.859	1.874	† 1.869	† 1.877	1.185	-----
Chemicals and allied products.....do.....	1.529	1.526	1.535	1.537	1.560	1.578	1.595	1.607	1.612	† 1.623	† 1.634	1.649	‡ 1.660
Industrial organic chemicals.....do.....	1.622	1.618	1.655	1.662	1.683	1.698	1.710	1.722	1.727	† 1.739	1.743	1.751	-----
Products of petroleum and coal.....do.....	1.829	1.816	1.841	1.868	1.901	1.901	1.941	1.932	1.944	† 1.974	† 1.991	† 1.998	‡ 2.025
Petroleum refining.....do.....	1.925	1.911	1.935	1.969	2.006	1.991	2.038	2.032	2.037	† 2.075	† 2.097	2.103	-----
Rubber products.....do.....	1.592	1.585	1.589	1.582	1.603	1.653	1.653	1.629	1.647	† 1.649	† 1.658	† 1.690	‡ 1.718
Tires and inner tubes.....do.....	1.862	1.863	1.845	1.819	1.838	1.910	1.919	1.886	1.890	† 1.896	† 1.927	1.983	-----
Leather and leather products.....do.....	1.174	1.186	1.200	1.218	1.225	1.234	1.248	1.261	1.269	† 1.278	† 1.282	† 1.279	‡ 1.272
Footwear (except rubber).....do.....	1.128	1.144	1.152	1.165	1.173	1.177	1.198	1.211	1.225	† 1.233	† 1.231	1.232	-----
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.537	1.539	1.573	1.591	1.626	1.675	1.701	1.681	1.682	† 1.696	† 1.696	1.695	-----
Anthracite.....do.....	1.971	1.981	1.984	2.032	1.963	1.986	1.987	2.207	2.194	† 2.185	† 2.215	2.229	-----
Bituminous coal.....do.....	2.014	2.001	2.026	2.022	2.013	2.020	2.038	2.219	2.222	† 2.231	† 2.214	2.227	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..	1.817	1.762	1.814	1.876	1.877	1.880	1.894	1.905	1.889	† 1.949	† 1.937	1.944	-----
Nonmetallic mining and quarrying.....do.....	1.366	1.366	1.385	1.398	1.410	1.428	1.431	1.447	1.462	† 1.464	† 1.472	1.486	-----
Contract construction.....do.....	1.954	1.968	2.013	2.024	2.040	2.074	2.092	2.114	2.121	† 2.122	† 2.127	2.142	-----
Nonbuilding construction.....do.....	1.776	1.791	1.828	1.827	1.844	1.880	1.896	1.915	1.927	† 1.942	† 1.935	1.964	-----
Building construction.....do.....	2.006	2.021	2.067	2.082	2.093	2.120	2.135	2.157	2.163	† 2.167	† 2.175	2.191	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.496	1.492	1.495	1.496	1.497	1.511	1.530	1.536	1.541	† 1.545	† 1.551	1.555	-----
Telephone.....do.....	1.395	1.392	1.409	1.426	1.422	1.440	1.450	1.469	1.453	† 1.450	† 1.451	1.474	-----
Telegraph.....do.....	1.425	1.422	1.446	1.445	1.447	1.452	1.451	1.451	1.449	† 1.444	† 1.452	1.451	-----
Gas and electric utilities.....do.....	1.599	1.603	1.619	1.625	1.643	1.670	1.690	1.690	1.690	† 1.696	† 1.706	1.713	-----
Trade:													
Wholesale trade.....do.....	1.494	1.489	1.497	1.508	1.519	1.541	1.555	1.567	1.567	1.575	1.573	1.584	-----
Retail trade:													
General-merchandise stores.....do.....	.990	.991	.992	.992	.979	.969	1.036	1.031	1.018	† 1.030	† 1.034	1.043	-----
Food and liquor stores.....do.....	1.286	1.298	1.290	1.295	1.310	1.313	1.332	1.334	1.339	† 1.343	† 1.351	1.354	-----
Automotive and accessories dealers.....do.....	1.354	1.396	1.393	1.393	1.377	1.381	1.411	1.432	1.438	† 1.458	† 1.467	1.466	-----
Service:													
Hotels, year-round.....do.....	.765	.771	.783	.788	.795	.801	.804	.811	.801	.806	.806	.805	-----
Laundries.....do.....	.858	.858	.870	.873	.879	.883	.895	.895	.901	.908	.916	.920	-----
Cleaning and dyeing plants.....do.....	1.015	1.004	1.023	1.028	1.025	1.029	1.047	1.042	1.051	1.059	1.064	1.069	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hr.....	1.538	1.561	1.561	1.568	1.574	1.574	1.585	1.593	1.595	1.595	1.608	1.615	1.629
Skilled labor.....do.....	2.524	2.544	2.554	2.565	2.571	2.577	2.604	2.615	2.619	2.619	2.629	2.648	2.688
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....	.73	-----	-----	.66	-----	-----	.79	-----	-----	.78	-----	-----	.82
Railway wages (average, class I).....do.....	1.579	1.552	1.586	1.566	1.587	1.603	1.585	1.659	1.681	1.716	1.725	1.751	-----
Road-building wages, common labor.....do.....	1.20	-----	-----	1.23	-----	-----	1.30	-----	-----	1.23	-----	-----	1.24

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol..	335	374	397	383	383	394	453	470	479	456	417	† 425	380
Commercial paper.....do.....	269	286	308	312	325	333	356	369	381	387	364	331	336
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....	-----	-----	1,838	-----	-----	1,861	-----	-----	1,986	-----	-----	2,097	-----
Farm mortgage loans, total.....do.....	-----	-----	988	-----	-----	989	-----	-----	998	-----	-----	1,012	-----
Federal land banks.....do.....	-----	-----	941	-----	-----	946	-----	-----	958	-----	-----	974	-----
Land Bank Commissioner.....do.....	-----	-----	47	-----	-----	43	-----	-----	40	-----	-----	37	-----
Loans to cooperatives.....do.....	246	251	269	305	331	350	356	361	339	323	310	315	333
Short-term credit.....do.....	606	606	582	546	519	522	551	592	650	700	739	771	791
Bank debits, total (141 centers).....do.....	98,509	115,490	† 110,107	111,974	110,132	125,435	123,224	† 101,437	129,112	114,898	† 116,572	120,698	110,756
New York City.....do.....	38,767	50,067	44,910	43,837	43,740	52,590	48,207	39,067	53,171	45,477	45,375	48,588	43,224
Outside New York City.....do.....	59,752	65,423	† 65,197	68,137	66,392	72,845	75,017	† 62,370	75,941	69,421	† 71,197	72,110	67,532
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547
Reserve bank credit outstanding, total.....do.....	18,466	18,820	20,340	19,798	20,638	22,216	23,051	23,188	24,150	23,560	23,481	24,043	24,033
Discounts and advances.....do.....	219	82	72	116	161	67	798	398	275	283	529	53	277
United States Government securities.....do.....	17,969	18,356	19,572	19,252	19,693	20,778	21,484	21,881	22,910	22,742	22,509	22,982	23,078
Gold certificate reserves.....do.....	22,886	22,389	22,235	22,045	21,798	21,458	21,160	20,852	20,567	20,567	20,508	20,514	20,504
Liabilities, total.....do.....	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174	47,634	47,547
Deposits, total.....do.....	18,139	17,912	19,197	18,398	18,682	19,810	20,998	20,704	21,450	20,748	20,381	20,598	20,606
Member-bank reserve balances.....do.....	16,129	15,989	16,709	16,514	16,763	17,681	18,984	19,066	19,014	18,901	18,536	19,020	18,863
Excess reserves (estimated).....do.....	595	219	888	589	645	1,172	937	700	647	452	330	† 416	† 473
Federal Reserve notes in circulation.....do.....	22,841	22,947	22,997	23,075	23,397	23,587	23,026	23,110	23,041	23,143	23,332	23,630	23,726
Reserve ratio.....percent.....	55.8	54.8	52.7	53.2	51.8	49.4	48.1	47.6	46.2	46.9	46.9	46.4	46.3

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	48,264	48,995	49,238	49,471	50,546	51,642	51,220	50,649	49,487	50,163	50,034	49,916	50,383
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	48,555	49,368	50,198	50,445	51,305	53,518	51,760	51,813	50,104	50,257	50,591	50,500	50,860
States and political subdivisions.....do.	3,443	3,321	3,245	3,362	3,371	3,393	3,657	3,640	3,489	3,950	3,857	3,589	3,644
United States Government.....do.	1,946	2,390	2,338	1,805	1,624	1,572	1,622	2,588	4,622	3,520	3,005	4,679	2,673
Time, except interbank, total.....do.	15,387	15,331	15,329	15,292	15,242	15,346	15,250	15,324	15,379	15,338	15,362	15,539	15,551
Individuals, partnerships, and corporations.....mil. of dol.	14,613	14,535	14,537	14,513	14,475	14,578	14,533	14,495	14,555	14,477	14,485	14,661	14,673
States and political subdivisions.....do.	638	663	662	653	642	642	689	703	697	732	746	743	740
Interbank (demand and time).....do.	10,345	10,125	10,285	11,032	10,854	12,956	10,818	10,783	10,384	10,669	10,157	10,422	11,103
Investments, total.....do.	41,466	41,317	40,265	39,850	39,337	39,795	38,039	37,312	37,491	37,447	36,941	37,758	37,613
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	35,496	35,082	33,845	33,535	32,984	33,294	31,557	30,791	30,886	30,836	30,443	31,176	30,997
Bills.....do.	1,831	2,297	2,391	2,481	2,044	2,470	1,651	1,577	1,933	1,971	1,769	2,745	2,648
Certificates.....do.	2,134	1,359	1,156	1,048	1,124	1,214	2,573	8,701	8,384	8,209	8,150	8,147	7,368
Bonds and guaranteed obligations.....do.	24,513	23,539	22,426	22,246	22,114	21,573	21,205	20,830	20,744	20,715	20,527	19,478	19,442
Notes.....do.	7,018	7,887	7,872	7,760	7,702	9,251	8,701	8,384	8,209	8,150	8,147	7,368	6,683
Other securities.....do.	5,970	6,235	6,420	6,315	6,353	6,501	6,482	6,521	6,605	6,611	6,498	6,582	6,616
Loans, total.....do.	26,381	27,253	28,502	29,387	30,586	31,417	31,541	32,189	32,707	32,661	32,428	32,877	32,457
Commercial, industrial, and agricultural.....do.	14,022	14,739	15,725	16,476	17,084	17,859	18,120	18,733	19,202	19,186	19,443	19,220	19,124
To brokers and dealers in securities.....do.	1,934	1,427	1,487	1,355	1,671	1,578	1,554	1,498	1,512	1,359	1,332	1,399	1,390
Other loans for purchasing or carrying securities.....mil. of dol.	676	743	718	728	792	750	754	748	718	727	717	716	700
Real-estate loans.....do.	4,815	4,938	5,035	5,126	5,213	5,280	5,299	5,331	5,369	5,419	5,476	5,530	5,545
Loans of banks.....do.	214	358	339	312	377	510	317	412	425	491	382	523	324
Other loans.....do.	5,111	5,439	5,590	5,786	5,845	5,877	5,946	5,910	5,930	5,935	5,928	5,947	5,865
Money and interest rates: ^g													
Bank rates on business loans: ^f													
In New York City.....percent			2.32			2.51			2.74			2.78	
In 7 other northern and eastern cities.....do.			2.63			2.87			3.02			3.04	
In 11 southern and western cities.....do.			3.13			3.28			3.42			3.52	
Discount rate (N. Y. F. R. Bank).....do.	1.50	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 land bank loans.....do.	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.03	2.03	2.06	2.17	2.23	2.23	2.37
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....do.	1.06	1.16	1.31	1.31	1.31	1.31	1.39	1.50	1.63	1.63	1.63	1.63	1.63
Commercial paper, prime, 4-6 months.....do.	1.31	1.44	1.66	1.73	1.69	1.72	1.86	1.96	2.06	2.13	2.17	2.31	2.31
Time loans, 90 days (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.25	2.25	2.25
Call loans, renewal (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	2.00	2.00	2.00	2.00	2.15	2.25	2.25
Yield on U. S. Govt. securities:													
3-month bills.....do.	1.172	1.211	1.315	1.329	1.364	1.367	1.387	1.391	1.422	1.520	1.578	1.499	1.593
3-5 year taxable issues.....do.	1.45	1.45	1.55	1.65	1.62	1.64	1.66	1.67	1.86	2.03	2.04	2.00	1.94
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	11,476	11,448	11,462	11,464	11,525	11,646	11,635	11,625	11,648	11,662	11,710	11,821	11,840
U. S. postal savings.....do.	3,061	3,021	2,991	2,967	2,947	2,924	2,901	2,877	2,852	2,831	2,808	2,785	2,766
CONSUMER CREDIT													
Total consumer credit, end of month ^o.....mil. of dol.	18,295	18,842	19,329	19,398	19,405	20,097	19,937	19,533	19,379	19,124	19,207	19,256	19,133
Instalment credit, total.....do.	12,598	13,009	13,344	13,389	13,306	13,459	13,252	13,073	12,976	12,902	12,902	12,955	12,898
Sale credit, total.....do.	7,343	7,613	7,858	7,879	7,805	7,904	7,694	7,521	7,368	7,270	7,248	7,294	7,166
Automobile dealers.....do.	3,994	4,107	4,213	4,227	4,175	4,126	4,056	3,990	3,946	3,934	3,980	4,041	4,056
Department stores and mail-order houses.....mil. of dol.	1,081	1,123	1,159	1,170	1,172	1,245	1,201	1,162	1,133	1,103	1,084	1,055	1,018
Furniture stores.....do.	976	998	1,028	1,019	1,003	1,029	982	956	924	905	890	874	857
Household-appliance stores.....do.	597	658	702	705	702	710	694	677	655	636	616	602	590
Jewelry stores.....do.	695	727	756	758	753	794	761	736	710	692	678	662	645
All other retail stores.....do.													
Cash loans, total.....do.	5,255	5,396	5,486	5,510	5,501	5,555	5,558	5,552	5,608	5,632	5,672	5,721	5,732
Commercial banks.....do.	2,316	2,401	2,462	2,460	2,435	2,431	2,438	2,441	2,476	2,497	2,506	2,515	2,492
Credit unions.....do.	495	514	524	524	521	525	518	515	517	514	518	522	524
Industrial banks.....do.	282	290	295	294	292	291	289	286	286	286	288	288	288
Industrial-loan companies.....do.	192	197	201	201	200	203	202	202	204	205	207	209	211
Insured repair and modernization loans.....mil. of dol.	826	835	844	853	863	864	863	856	853	850	860	872	884
Small-loan companies.....do.	995	1,009	1,010	1,026	1,037	1,084	1,090	1,094	1,112	1,119	1,131	1,151	1,167
Miscellaneous lenders.....do.	149	150	150	152	153	157	158	160	161	161	162	164	166
Charge accounts.....do.	3,527	3,636	3,741	3,703	3,739	4,239	4,248	4,010	3,938	3,744	3,793	3,804	3,743
Single-payment loans ^o.....do.	1,133	1,157	1,197	1,250	1,298	1,332	1,352	1,369	1,381	1,392	1,398	1,399	1,398
Service credit.....do.	1,037	1,040	1,047	1,056	1,062	1,067	1,085	1,081	1,084	1,086	1,096	1,098	1,094
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks.....mil. of dol.	381	387	356	298	257	289	326	296	368	340	359	356	338
Credit unions.....do.	84	88	76	66	64	72	67	64	79	72	82	86	76
Industrial banks.....do.	45	46	40	39	34	37	39	35	43	41	44	44	45
Industrial-loan companies.....do.	32	33	32	28	27	29	28	27	33	31	33	35	35
Small-loan companies.....do.	166	166	149	149	165	234	162	158	207	184	198	204	206
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total.....mil. of dol.	2,148	3,238	4,842	2,300	3,184	4,474	4,621	4,820	8,811	3,289	4,039	7,603	2,833
Receipts, net.....do.	1,881	2,860	4,605	2,056	2,851	4,211	4,448	4,257	8,112	2,626	3,146	7,089	2,571
Customs.....do.	39	52	47	57	54	54	57	49	59	54	53	48	48
Income and employment taxes ^q.....do.	1,232	2,108	3,947	1,291	2,250	3,538	3,538	3,851	7,818	2,423	3,074	6,611	1,886
Miscellaneous internal revenue.....do.	737	948	775	808	746	764	853	797	838	690	747	719	722
All other receipts.....do.	140	129	73	144	133	117	173	122	96	123	164	223	177
Expenditures, total.....do.	3,013	2,515	3,520	3,170	3,102	3,742	3,808	3,211	4,058	4,007	4,517	5,969	4,739
Interest on public debt.....do.	271	134	646	229	142	968	514	156	580	253	163	1,557	232
Veterans Administration.....do.	449	460	402	460	470	443	472	426	456	427	425	384	435
National defense and related activities [†]do.	1,024	1,149	1,037	1,338	1,446	1,510	1,651	1,695	2,057	2,160	2,396	2,495	2,930
All other expenditures.....do.	1,269	766	1,435	1,142	1,045	808	1,171	934	965	1,167	1,533	1,533	1,141

^g Revised. ^o Preliminary. [†] Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 1¼ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.

² Data reflect a reduction of \$1,746,000, representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified as expenditures in July-October. ³ For bond yields see p. S-19. [†] Revised series. Annual averages for 1939-48 on the new basis are available upon request.

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

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

^q Revised beginning January 1950 to include employment taxes formerly shown separately. [†] Revisions for total budget expenditures (June 1948-January 1949) are shown at bottom of p. S-14 of the April 1950 SURVEY; those for national defense and all other expenditures (July 1948-February 1949), on p. S-17 of the September 1950 SURVEY.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Public debt and guaranteed obligations:

Gross debt (direct), end of month, total mil. of dol.	257,541	257,874	257,216	256,937	257,077	256,708	256,125	255,941	254,997	254,727	255,093	255,222	255,657
Interest-bearing, total do.	255,403	255,764	254,968	254,731	254,887	254,282	253,704	253,382	252,553	252,280	252,729	252,852	253,325
Public issues do.	222,884	223,059	221,572	221,191	221,156	220,575	219,712	219,448	219,028	218,690	218,680	218,198	218,618
Special issues do.	32,518	32,705	33,396	33,539	33,732	33,707	33,992	33,933	33,525	33,590	34,049	34,653	34,707
Noninterest bearing do.	2,138	2,110	2,247	2,206	2,189	2,425	2,421	2,559	2,218	2,447	2,364	2,370	2,332
Obligations guaranteed by U. S. Government, end of month mil. of dol.	16	18	20	22	24	24	18	18	21	21	29	29	28
U. S. savings bonds:													
Amount outstanding, end of month do.	57,655	57,451	57,473	58,027	58,096	58,248	58,191	58,133	58,020	57,938	57,842	57,784	57,733
Sales, series E, F, and G do.	417	350	310	971	436	541	476	386	359	310	295	289	310
Redemptions do.	505	537	475	497	448	509	653	528	560	583	477	475	481

Government corporations and credit agencies:

Assets, except interagency, total mil. of dol.			24,102			24,635			25,104				
Loans receivable, total (less reserves) do.			12,769			13,228			13,496				
To aid agriculture do.			3,684			3,884			3,931				
To aid home owners do.			1,387			1,528			1,721				
To aid railroads do.			113			110			108				
To aid other industries do.			539			458			473				
To aid banks do.			2			(1)			(1)				
To aid other financial institutions do.			708			824			760				
Foreign loans do.			6,103			6,078			6,116				
All other do.			498			531			564				
Commodities, supplies, and materials do.			1,739			1,774			1,764				
U. S. Government securities do.			2,112			2,075			2,162				
Other securities do.			3,478			3,473			3,467				
Land, structures, and equipment do.			2,931			2,945			2,951				
All other assets do.			1,073			1,141			1,264				
Liabilities, except interagency, total do.			2,097			2,406			2,500				
Bonds, notes, and debentures:													
Guaranteed by the United States do.			19			23			19				
Other do.			1,108			1,190			1,247				
Other liabilities do.			970			1,193			1,234				
Privately owned interest do.			214			234			268				
U. S. Government interest do.			21,791			21,995			22,337				

Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.

	2,113	2,166	1,009	997	999	893	890	884	883	885	882	872	862
Industrial and commercial enterprises, including national defense, mil. of dol.	525	535	518	515	426	436	439	439	447	458	462	463	460
Financial institutions do.	109	108	105	105	103	103	102	99	98	97	95	94	93
Railroads do.	110	110	111	111	108	108	106	106	106	105	104	103	103
States, territories, and political subdivisions do.	25	25	24	24	23	23	22	22	20	20	20	19	18
United Kingdom and Republic of the Philippines mil. of dol.	126	125	118	113	108	97	95	93	87	84	81	75	72
Mortgages purchased do.	1,180	1,227	97	94	93	92	90	90	89	86	83	82	81
Other loans do.	36	36	36	36	36	36	36	36	36	36	36	36	35

LIFE INSURANCE

Assets, admitted:

All companies (Institute of Life Insurance), estimated total mil. of dol.	61,679	61,988	62,370	62,706	63,022	63,699	64,296	64,539	64,822	65,156	65,496	65,727	66,128
Securities and mortgages do.	55,675	55,909	56,224	56,334	56,652	57,158	57,592	57,881	58,060	58,309	58,759	59,085	59,437
49 companies (Life Insurance Association of America), total mil. of dol.	54,804	55,078	55,381	55,669	55,932	56,519	56,886	57,131	57,362	57,641	57,894	58,091	58,431
Bonds and stocks, book value, total do.	37,804	37,731	37,758	37,548	37,522	37,676	37,593	37,577	37,414	37,342	37,455	37,486	37,574
Govt. (domestic and foreign), total do.	15,366	15,170	15,045	14,687	14,414	14,221	14,064	13,916	13,514	13,147	13,021	12,741	12,657
U. S. Government do.	13,239	13,011	12,839	12,502	12,218	12,023	11,865	11,718	11,307	10,927	10,787	10,480	10,417
Public utility do.	9,815	9,900	9,943	10,042	10,092	10,187	10,192	10,225	10,303	10,350	10,376	10,457	10,503
Railroad do.	2,950	2,961	2,973	2,988	2,987	2,998	3,011	3,005	3,008	3,005	3,017	3,024	3,033
Other do.	9,673	9,699	9,797	9,831	10,030	10,270	10,325	10,431	10,589	10,839	11,041	11,263	11,381
Cash do.	727	725	712	848	799	789	863	792	908	977	804	765	751
Mortgage loans, total do.	11,831	12,064	12,302	12,570	12,866	13,252	13,573	13,848	14,141	14,397	14,675	14,921	15,139
Farm do.	1,092	1,099	1,110	1,125	1,136	1,148	1,170	1,196	1,218	1,239	1,263	1,283	1,298
Other do.	10,739	10,965	11,192	11,445	11,731	12,104	12,403	12,652	12,923	13,158	13,412	13,639	13,841
Policy loans and premium notes do.	2,004	2,024	2,036	2,047	2,056	2,067	2,078	2,089	2,107	2,119	2,133	2,146	2,156
Real-estate holdings do.	1,207	1,216	1,228	1,244	1,259	1,278	1,286	1,296	1,304	1,311	1,321	1,323	1,342
Other admitted assets do.	1,231	1,317	1,346	1,412	1,429	1,457	1,493	1,529	1,488	1,495	1,506	1,450	1,468

Life Insurance Agency Management Association:

Insurance written (new paid-for-insurance):													
Value, estimated total mil. of dol.	2,325	2,540	2,468	2,595	2,692	2,973	2,068	2,354	2,463	2,284	2,428	2,295	2,219
Group do.	515	349	617	700	881	1,142	333	649	429	316	411	343	334
Industrial do.	413	414	411	500	455	489	395	424	486	466	505	475	420
Ordinary, total do.	1,397	1,777	1,440	1,395	1,356	1,442	1,340	1,282	1,548	1,502	1,512	1,477	1,465
New England do.	96	117	89	95	95	94	105	92	107	100	96	93	95
Middle Atlantic do.	312	361	294	320	333	323	336	318	381	369	368	356	346
East North Central do.	284	346	302	299	293	300	281	273	326	322	324	315	320
West North Central do.	127	169	140	128	120	146	120	114	137	126	133	134	130
South Atlantic do.	175	239	177	162	147	162	147	147	173	172	172	166	172
East South Central do.	62	84	64	65	60	56	52	49	57	58	58	58	57
West South Central do.	125	185	135	121	111	129	115	110	143	136	135	138	130
Mountain do.	51	64	55	48	47	59	45	43	56	53	55	49	51
Pacific do.	165	212	183	158	150	174	139	137	169	166	171	166	164

Institute of Life Insurance:

Payments to policyholders and beneficiaries, estimated total, thous. of dol.	277,771	302,338	280,449	304,642	305,847	345,502	370,946	304,142	366,291	336,397	338,335	338,256	307,283
Death claim payments do.	117,588	131,433	115,933	141,539	136,412	137,352	157,309	129,006	153,724	146,005	149,159	142,116	135,428
Matured endowments do.	36,949	38,190	35,834	40,964	40,493	39,566	50,856	41,556	47,349	43,726	43,178	42,984	38,234
Disability payments do.	7,462	8,658	8,542	8,282	8,381	8,222	9,487	7,959	8,682	8,831	8,846	8,247	8,152
Annuity payments do.	21,183	21,090	19,077	21,056	21,253	18,131	27,999	22,573	22,689	21,715	23,573	22,512	22,550
Policy dividends do.	44,147	45,943	48,456	42,439	43,378	87,922	66,004	49,887	71,371	57,811	53,330	65,101	48,788
Surrender values do.	50,442	57,024	52,607	50,362	55,930	54,309	59,291	53,161	62,476	58,309	60,249	57,296	54,131

¹ Revised. ² Less than \$500,000.

³ Excludes holdings of the Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on Sept. 7, 1950.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	442,303	477,976	476,122	452,453	491,850	757,998	550,671	511,135	591,532	489,571	525,553	548,412	502,612
Accident and health.....do.	34,505	43,025	38,796	46,545	43,806	67,596	44,905	49,579	60,565	47,472	61,935	51,937	50,164
Annuities.....do.	67,160	54,865	48,948	53,741	64,141	180,356	106,132	68,709	71,275	69,653	64,029	59,088	79,585
Group.....do.	35,432	42,113	30,101	38,507	37,849	60,672	49,667	44,655	45,500	43,044	42,184	42,243	44,047
Industrial.....do.	61,966	66,011	75,080	64,925	63,386	111,091	77,056	67,666	80,391	64,519	65,808	82,265	66,224
Ordinary.....do.	243,240	271,962	283,197	248,735	282,668	338,283	272,911	280,526	330,801	264,883	291,597	312,859	262,592
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	24,136	23,627	23,483	23,249	23,037	22,706	22,392	22,086	21,806	21,805	21,755	21,756	21,759
Net release from earmark\$.....thous. of dol.	-89,969	-431,378	-65,859	-146,220	-35,311	-237,935	-248,540	-184,357	-111,239	101,914	-12,947	46,270	-8,790
Gold exports.....do.	4,069	46,368	108,448	95,967	161,750	95,825	107,834	110,136	125,704	112,842	43,357	41,422	28,374
Gold imports.....do.	2,556	4,146	11,998	2,519	3,117	2,833	2,240	2,257	2,242	2,245	2,398	3,840	12,165
Production, reported monthly total.....do.	64,937	67,430	65,605	67,026	65,546	63,358							
Africa.....do.	38,969	39,425	38,443	38,306	37,674	37,138	37,815	35,594	37,951	37,689	12,913		
Canada (incl. Newfoundland)♂.....do.	12,893	13,177	12,771	13,190	13,258	13,407	13,107	12,148	13,034	12,689	12,913		
United States.....do.	7,078	7,890	7,846	8,170	7,545	6,960	5,917	5,196	5,784	5,529	5,536	5,921	
Silver:													
Exports.....do.	375	425	334	335	947	2,246	3,623	282	1,932	332	273	182	565
Imports.....do.	10,408	8,904	17,371	12,350	13,870	10,602	10,999	8,101	17,486	10,016	7,015	16,828	4,686
Price at New York.....dol. per fine oz.	.728	.728	.728	.751	.800	.800	.887	.902	.902	.902	.902	.884	.902
Production:													
Canada (incl. Newfoundland)♂thous. of fine oz.	2,286	2,282	2,164	2,398	1,854	1,879	2,015	1,589	1,755	1,468	1,840		
Mexico.....do.	3,300	4,000	4,000	4,400	4,300	4,000	5,545	5,249	1,903	3,583	2,097	2,037	
United States.....do.	4,102	3,660	4,222	2,747	3,433	3,939	3,769	4,371	3,429	3,482	3,482	2,758	
Money supply:													
Currency in circulation.....mil. of dol.	27,010	27,120	27,161	27,228	27,595	27,741	27,048	27,188	27,119	27,278	27,519	27,809	27,851
Deposits, adjusted, all banks, and currency outside banks, total⊙.....mil. of dol.	173,900	174,800	175,100	175,900	176,900	179,906	178,000	179,000	178,900	179,100	178,500	180,500	180,500
Currency outside banks.....do.	24,400	24,500	24,500	24,600	24,900	25,398	24,600	24,600	24,600	24,600	24,900	25,000	25,100
Deposits, adjusted, total, including U. S. deposits⊙.....mil. of dol.	149,500	150,300	150,600	151,300	152,000	154,502	153,400	154,400	154,500	154,500	153,600	155,500	155,400
Demand deposits, adjusted, excl. U. S. do.	86,500	87,400	88,000	89,200	90,300	92,278	91,600	91,600	89,000	89,500	89,500	89,500	90,800
Time deposits, incl. postal savings.....do.	59,400	59,100	59,000	59,000	58,700	59,247	59,000	59,000	59,100	59,200	59,300	59,800	60,100
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.....do.	31.0	33.8	34.2	30.7	31.4	37.2	32.9	30.7	35.5	32.5	30.0	34.4	31.1
Other leading cities.....do.	20.3	19.9	21.5	20.9	21.7	23.0	22.0	21.5	22.5	22.3	21.3	22.2	20.9
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.).....mil. of dol.			1,245			958			906			924	
Durable goods, total (106 cos.).....do.			777			576			550			547	
Primary metals and products (39 cos.).....do.			255			206			201			211	
Machinery (27 cos.).....do.			108			140			94			92	
Automobiles and equipment (15 cos.).....do.			358			186			196			204	
Nondurable goods, total (94 cos.).....do.			468			382			376			375	
Food and kindred products (28 cos.).....do.			88			59			58			47	
Chemicals and allied products (26 cos.).....do.			176			127			140			139	
Petroleum refining (14 cos.).....do.			131			130			123			123	
Dividends, total (200 cos.).....do.			583			873			467			473	
Durable goods (106 cos.).....do.			370			541			269			273	
Nondurable goods (94 cos.).....do.			213			333			198			201	
Electric utilities, profits after taxes (Fed. Res.)♀.....mil. of dol.			171			211			229			195	
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	579	795	943	794	752	840	519	834	1,233	1,064	1,161	1,302	
New capital, total.....do.	505	555	707	651	598	630	442	649	1,022	920	946	1,106	
Domestic, total.....do.	505	529	687	646	584	630	436	594	1,001	918	865	1,075	
Corporate.....do.	292	263	270	465	229	394	242	365	795	660	398	706	
Federal agencies.....do.	8	0	145	0	0	98	41	48	48	29	60	89	
Municipal, State, etc.....do.	204	265	272	181	356	138	154	181	158	228	407	280	
Foreign.....do.	0	26	19	5	14	0	6	5	21	2	80	31	
Refunding, total.....do.	75	240	236	143	154	210	77	184	211	144	215	197	
Domestic, total.....do.	75	190	219	77	154	210	77	184	180	144	215	197	
Corporate.....do.	21	134	20	77	74	103	13	27	82	80	13	57	
Federal agencies.....do.	53	48	193	63	65	79	45	154	88	61	198	137	
Municipal, State, etc.....do.	1	8	6	3	14	28	19	3	10	4	4	3	
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....do.	1,236	1,569	1,239	1,947	1,454	1,602	1,180	1,126	1,740	1,516	1,757	3,951	1,635
By type of security:													
Bonds and notes, total.....do.	1,159	1,515	1,160	1,754	1,383	1,499	1,112	1,084	1,545	1,220	1,646	3,723	1,468
Corporate.....do.	245	378	329	332	341	554	206	341	814	528	637	597	314
Common stock.....do.	47	18	48	88	23	59	34	34	143	89	152	130	
Preferred stock.....do.	30	36	30	106	48	43	34	8	52	100	22	76	37
By type of issuer:													
Corporate, total.....do.	322	432	408	526	412	656	274	383	1,009	824	748	825	481
Manufacturing.....do.	72	55	72	176	137	169	38	65	304	411	388	367	132
Public utility†.....do.	58	215	160	238	104	175	134	222	155	284	213	253	191
Railroad.....do.	10	39	10	19	19	70	44	26	30	20	14	26	18
Communication*.....do.	20	10	7	16	15	5	2	2	426	24	4	3	51
Real estate and financial.....do.	34	74	29	27	42	118	28	40	20	36	50	124	71
Noncorporate, total.....do.	913	1,137	831	1,422	1,042	945	906	742	731	692	1,009	3,126	1,154
U. S. Government.....do.	706	773	531	1,228	655	777	730	502	520	451	581	2,830	834
State and municipal.....do.	205	299	279	189	384	166	175	185	162	234	343	284	313

* Revised. † Preliminary.

♂ Or increase in earmarked gold (-). † Revisions for January-May 1950, respectively, for total gold production (mil. of dol.) are: 64,009; 60,098; 66,415; 63,029; 65,573. Revisions for 1948-April 1949 and January-March 1950 for securities issued (SEC data) are available upon request. ♀ Monthly data for 1949, revised to include production in Newfoundland, are available upon request; January-April 1950 figures as previously published include such production. ⊙ U. S. Government deposits at Federal Reserve banks are not included.

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

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	318	427	399	514	406	649	269	378	994	810	739	812	472
Proposed uses of proceeds:													
New money, total..... do....	214	257	300	306	306	433	243	314	845	626	676	685	436
Plant and equipment..... do....	148	180	243	256	189	242	193	243	699	504	487	431	326
Working capital..... do....	66	77	57	50	117	190	49	71	146	122	189	253	110
Retirement of debt and stock, total..... do....	45	152	62	177	88	168	25	57	121	129	46	112	33
Funded debt..... do....	20	136	23	68	51	83	12	28	68	13	14	54	11
Other debt..... do....	23	10	31	92	24	84	11	27	53	64	26	49	21
Preferred stock..... do....	2	5	8	17	13	1	2	2	0	52	6	9	1
Other purposes..... do....	60	19	37	31	12	49	2	6	28	55	18	15	3
Proposed uses by major groups:													
Manufacturing, total*..... do....	71	54	71	171	136	166	37	64	298	405	384	361	129
New money..... do....	48	28	45	59	100	119	29	53	219	301	353	314	109
Retirement of debt and stock..... do....	21	15	22	97	30	43	8	9	73	94	20	42	19
Public utility, total†..... do....	58	213	158	233	162	173	132	219	151	278	209	249	188
New money..... do....	44	105	139	172	122	140	126	199	97	230	204	234	178
Retirement of debt and stock..... do....	13	107	12	47	40	33	6	20	36	20	3	13	10
Railroad, total..... do....	10	39	10	19	19	69	44	26	30	20	14	26	18
New money..... do....	10	35	10	19	19	13	44	8	30	20	14	26	18
Retirement of debt and stock..... do....	0	4	0	0	0	56	0	18	0	0	0	0	0
Communication, total*..... do....	20	10	7	15	15	4	2	2	423	24	4	3	50
New money..... do....	19	6	5	12	8	4	2	2	422	24	4	2	50
Retirement of debt and stock..... do....	1	4	2	3	7	0	0	0	(1)	(1)	(1)	(1)	0
Real estate and financial, total..... do....	33	73	29	26	41	117	27	39	20	35	50	123	70
New money..... do....	25	57	23	23	36	99	25	33	16	30	37	73	68
Retirement of debt and stock..... do....	2	13	5	2	2	5	1	3	2	2	10	49	0
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	206,855	322,795	290,006	229,427	394,581	170,557	180,040	205,771	169,623	237,662	433,960	335,166	312,569
Short-term..... do....	136,896	172,489	39,798	123,887	202,771	176,520	115,289	158,609	89,529	191,699	162,557	105,887	72,096
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	167	132	143	132	243	227	265	186	181	155	222	185	175
Wheat..... do....	518	336	275	253	317	391	449	480	426	409	434	389	445
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....	1,208	1,231	1,284	1,351	1,360	1,356	1,411	1,367	1,304	1,286	1,287	1,275	1,266
Customers' free credit balances..... do....	712	780	738	771	796	890	948	953	918	879	855	834	825
Money borrowed..... do....	755	752	751	759	774	745	690	642	715	661	681	680	672
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.....	101.25	101.33	101.06	100.83	100.82	100.93	101.18	100.90	99.30	98.72	98.28	97.86	98.48
Domestic..... do....	101.72	101.79	101.52	101.27	101.30	101.45	101.69	101.38	99.77	99.24	98.79	98.37	98.98
Foreign..... do....	71.71	72.56	74.05	73.37	71.88	70.41	71.71	72.56	71.94	71.85	71.70	71.78	73.10
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)*..... dol. per \$100 bond.....	121.5	122.1	121.7	121.1	121.1	121.1	121.4	121.3	119.4	117.8	117.4	116.6	116.2
Domestic municipal (15 bonds)..... do....	131.1	134.8	135.2	136.4	137.0	137.4	140.5	140.7	135.5	131.9	131.1	128.6	129.4
U. S. Treasury bonds, taxable..... do....	102.24	102.28	101.90	101.64	101.69	101.53	101.56	101.44	100.28	98.93	97.90	97.62	97.93
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	106,843	82,962	68,654	77,833	76,914	97,580	112,608	77,203	72,842	106,614	69,822	54,048	52,767
Face value..... do....	132,672	100,627	84,250	93,748	94,709	120,019	135,822	86,108	83,272	108,793	80,270	63,267	66,368
New York Stock Exchange:													
Market value..... do....	103,389	80,536	65,795	74,681	74,646	95,099	110,023	74,563	70,081	104,014	67,378	51,192	50,590
Face value..... do....	128,381	97,044	80,272	90,132	91,786	116,476	132,186	82,658	79,406	105,659	77,369	60,114	62,649
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.													
U. S. Government..... do....	113,040	80,583	76,484	83,982	87,260	111,222	120,000	86,996	76,668	76,030	67,814	55,399	56,400
Other than U. S. Government, total§..... do....	37	12	12	1,636	13	23	1	0	9	1,946	5	0	2
Domestic..... do....	113,003	80,571	76,472	82,346	87,247	111,199	119,999	86,996	76,659	74,084	67,809	55,399	56,398
Foreign..... do....	105,879	74,865	68,717	74,340	78,641	101,824	110,535	77,384	68,618	67,413	61,391	49,191	45,698
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§..... mil. of dol.	125,209	125,257	118,861	118,417	118,507	115,952	116,165	115,801	114,382	100,247	99,938	97,818	98,457
Domestic..... do....	123,581	123,607	117,158	116,802	116,870	114,347	114,541	114,163	112,758	98,630	98,278	96,163	96,777
Foreign..... do....	1,375	1,396	1,451	1,362	1,385	1,354	1,374	1,389	1,377	1,373	1,369	1,366	1,389
Face value, total, all issues§..... do....	123,660	123,612	117,618	117,441	117,544	114,889	114,808	114,769	115,183	101,545	101,692	99,958	99,975
Domestic..... do....	121,493	121,437	115,409	115,334	115,367	112,716	112,643	112,605	113,019	99,384	99,482	97,754	97,775
Foreign..... do....	1,917	1,924	1,959	1,857	1,927	1,923	1,916	1,914	1,912	1,912	1,910	1,904	1,900
Yields:													
Domestic corporate (Moody's)..... percent.....	2.90	2.85	2.86	2.88	2.88	2.88	2.86	2.85	2.96	3.07	3.09	3.16	3.17
By ratings:													
Aaa..... do....	2.65	2.61	2.64	2.67	2.67	2.67	2.66	2.66	2.78	2.87	2.89	2.94	2.94
Aa..... do....	2.72	2.67	2.71	2.72	2.72	2.72	2.71	2.71	2.82	2.93	2.93	2.99	2.99
A..... do....	2.92	2.87	2.88	2.91	2.92	2.91	2.89	2.88	3.00	3.11	3.15	3.21	3.23
Baa..... do....	3.32	3.23	3.21	3.22	3.22	3.20	3.17	3.16	3.23	3.35	3.40	3.49	3.53
By groups:													
Industrial..... do....	2.69	2.66	2.68	2.70	2.70	2.70	2.69	2.69	2.81	2.89	2.90	2.96	2.97
Public utility..... do....	2.83	2.80	2.84	2.85	2.86	2.87	2.85	2.86	2.96	3.07	3.10	3.18	3.19
Railroad..... do....	3.19	3.08	3.07	3.09	3.08	3.07	3.03	3.01	3.11	3.24	3.28	3.33	3.36
Domestic municipal:													
Bond Buyer (20 bonds)..... do....	1.85	1.83	1.85	1.75	1.75	1.70	1.58	1.63	1.82	1.94	2.07	2.21	2.06
Standard and Poor's Corp. (15 bonds)..... do....	2.09	1.90	1.88	1.82	1.79	1.77	1.62	1.61	1.87	2.05	2.09	2.22	2.18
U. S. Treasury bonds, taxable..... do....	2.34	2.33	2.36	2.38	2.38	2.39	2.39	2.40	2.47	2.56	2.63	2.65	2.63

* Revised. † Less than \$500,000.
 ‡ Revisions for 1948-April 1949 and January-March 1950 are available upon request.
 § New series. For S. E. C. data, see corresponding note on p. S-18. Bond prices are averages of weekly data for high-grade corporate issues; monthly data beginning 1900 are available upon request.
 ¶ Revised series. See corresponding note on p. S-18.
 § Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1951						1950						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported: †													
Total dividend payments..... mil. of dol.	520.0	214.3	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
Finance..... do.	113.4	41.5	73.6	87.6	38.0	198.8	105.9	39.5	70.9	83.1	40.1	76.8	124.1
Manufacturing..... do.	223.7	108.0	798.5	220.8	129.1	1,459.3	174.0	105.2	688.3	204.3	107.9	729.6	203.8
Mining..... do.	5.1	3.3	76.6	5.9	2.5	139.1	4.0	1.8	77.1	8.0	1.4	87.8	5.8
Public utilities:													
Communications..... do.	66.7	7	35.9	66.6	6	39.8	72.2	7	38.3	74.9	7	24.3	74.8
Heat, light, and power..... do.	55.3	42.0	61.4	50.6	43.4	75.3	49.5	41.5	67.4	54.4	44.7	69.1	51.8
Railroad..... do.	9.4	7.0	31.3	13.4	15.1	91.4	12.8	8.0	60.3	25.0	3.5	55.0	11.1
Trade..... do.	36.1	7.4	52.0	43.0	8.3	87.4	64.9	15.2	40.3	54.9	8.5	47.8	39.3
Miscellaneous..... do.	10.3	4.4	23.7	8.5	5.1	47.6	10.8	2.3	23.6	11.8	2.7	25.9	13.9
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars:													
Industrial (125 stocks)..... do.	3.39	3.63	3.66	3.84	4.04	4.06	4.11	4.11	4.11	4.15	4.15	4.15	4.18
Public utility (24 stocks)†..... do.	3.59	3.91	3.95	4.17	4.40	4.44	4.49	4.48	4.49	4.52	4.51	4.53	4.55
Railroad (25 stocks)..... do.	1.78	1.78	1.78	1.84	1.85	1.85	1.85	1.85	1.86	1.87	1.87	1.87	1.87
Bank (15 stocks)..... do.	2.04	2.05	2.15	2.24	2.45	2.47	2.54	2.55	2.55	2.58	2.58	2.58	2.58
Insurance (10 stocks)..... do.	2.48	2.48	2.50	2.50	2.60	2.61	2.65	2.65	2.65	2.65	2.65	2.63	2.63
Price per share, end of month (200 stocks)..... do.	2.43	2.43	2.43	2.43	2.66	2.71	2.71	2.71	2.71	2.73	2.73	2.73	2.73
Industrial (125 stocks)..... do.	54.98	56.80	58.87	59.13	59.37	61.80	65.01	65.57	64.25	67.20	65.39	63.40	67.45
Public utility (24 stocks)†..... do.	56.43	58.68	61.27	61.65	61.77	64.46	68.21	68.61	67.40	71.15	68.88	66.75	71.28
Railroad (25 stocks)..... do.	29.73	30.07	30.58	30.55	30.34	30.81	31.86	32.82	31.77	31.78	31.99	31.70	32.67
Yield (200 stocks)..... percent.	34.61	34.25	35.62	35.03	35.70	40.95	44.34	42.90	40.52	42.17	40.04	36.68	39.93
Industrial (125 stocks)..... do.	6.17	6.39	6.22	6.49	6.80	6.57	6.32	6.27	6.40	6.18	6.35	6.55	6.20
Public utility (24 stocks)†..... do.	6.36	6.66	6.45	6.76	7.12	6.89	6.58	6.53	6.66	6.35	6.55	6.79	6.38
Railroad (25 stocks)..... do.	5.99	5.92	5.82	6.02	6.10	6.00	5.81	5.64	5.85	5.85	5.85	5.90	5.72
Bank (15 stocks)..... do.	5.89	5.99	6.04	6.39	6.86	6.03	5.73	5.94	6.29	6.12	6.44	7.03	6.46
Insurance (10 stocks)..... do.	4.50	4.45	4.63	4.61	4.71	4.73	4.48	4.48	4.61	4.74	4.77	4.86	4.79
Earnings per share (at annual rate), quarterly:	3.74	3.51	3.27	3.22	3.43	3.43	3.52	3.52	3.45	3.41	3.49	3.48	3.35
Industrial (125 stocks)..... dollars			9.44			9.08			* 7.70			* 7.60	
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.	3.92	3.85	3.85	3.88	3.88	3.89	3.87	3.87	4.00	4.11	4.15	4.17	4.20
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share..... do.	73.22	77.56	80.21	82.91	82.56	84.24	90.86	94.98	92.39	92.86	92.57	90.46	91.29
Industrial (30 stocks)..... do.	205.30	216.60	223.21	229.32	229.38	229.26	244.45	253.32	249.50	253.36	254.36	249.32	253.60
Public utility (15 stocks)..... do.	38.69	38.88	39.44	40.63	40.41	39.59	42.06	42.87	43.03	42.36	42.28	42.55	43.75
Railroad (20 stocks)..... do.	56.46	62.48	65.93	69.09	68.32	74.04	82.05	88.09	82.66	82.59	81.37	78.06	77.04
Standard and Poor's Corporation:													
Industrial, public utility, and railroad: §													
Combined index (416 stocks)..... 1935-39=100	138.2	147.2	151.7	157.8	156.1	158.4	168.6	174.7	170.3	172.3	173.9	171.7	172.8
Industrial, total (365 stocks)..... do.	147.3	158.0	163.3	170.7	168.8	171.2	182.6	189.6	184.4	187.3	189.3	186.9	188.1
Capital goods (121 stocks)..... do.	138.6	149.4	153.2	159.3	159.9	164.3	175.2	181.5	175.0	179.4	181.9	179.2	179.9
Consumers' goods (182 stocks)..... do.	141.8	149.1	155.4	164.9	160.2	157.8	165.9	171.0	169.0	168.8	167.9	163.1	163.7
Public utility (31 stocks)..... do.	103.0	104.2	104.9	106.2	105.0	104.4	108.6	111.0	111.2	110.2	110.5	110.2	111.5
Railroad (20 stocks)..... do.	109.7	120.6	125.1	129.2	126.5	139.4	152.8	159.1	148.7	148.7	147.5	141.6	139.4
Banks, N. Y. C. (19 stocks)..... do.	102.2	104.6	105.8	105.4	104.6	105.2	106.3	109.8	110.2	106.1	105.6	105.4	104.2
Fire and marine insurance (18 stocks)..... do.	157.1	159.2	168.7	175.1	180.2	184.2	187.7	180.5	180.7	181.9	183.4	182.7	184.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,930	1,700	1,608	2,090	1,864	2,261	2,969	2,086	1,683	1,547	2,027	1,337	1,354
Shares sold..... thousands.	72,026	65,977	63,712	84,451	66,685	93,209	122,363	82,631	67,480	67,024	74,211	52,456	53,154
On New York Stock Exchange:													
Market value..... mil. of dol.	1,692	1,456	1,380	1,796	1,618	1,981	2,572	1,791	1,442	1,320	1,746	1,143	1,171
Shares sold..... thousands.	57,074	50,038	48,009	64,422	51,231	72,737	91,995	61,534	53,327	50,583	56,928	40,667	42,438
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.	44,549	38,473	38,594	48,390	43,085	59,820	70,181	41,234	35,625	34,290	38,457	27,402	27,989
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	82,000	85,053	88,673	88,525	89,506	93,807	99,340	100,246	98,112	102,747	100,120	97,920	104,610
Number of shares listed..... millions.	2,247	2,287	2,272	2,325	2,333	2,353	2,384	2,391	2,421	2,437	2,452	2,528	2,557

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY) †													
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			* -297				-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. † Preliminary.

† Revisions for cash dividend payments publicly reported for January-April 1950 are available upon request. Balance-of-payments data have been revised beginning 1948; revisions through the first quarter of 1950 will be shown later.

‡ Revised series. Data for American Telephone and Telegraph stock (included in figures for 200 stocks) are excluded. Monthly data for 1929-48 are available upon request.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE:													
Indexes													
Exports of U. S. merchandise:													
Quantity.....1936-38=100.....	178	172	200	195	209	221	199	215	252	265	259	249	-----
Value.....do.....	315	308	368	366	396	431	393	435	517	556	548	525	-----
Unit value.....do.....	177	179	184	188	189	195	197	202	205	210	212	211	-----
Imports for consumption:													
Quantity.....do.....	143	162	157	170	152	152	171	151	167	151	148	140	-----
Value.....do.....	342	399	404	446	411	418	496	442	504	466	461	446	-----
Unit value.....do.....	240	247	257	263	271	276	289	293	302	308	312	319	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted.....1924-29=100.....	69	78	88	80	86	97	83	102	104	130	105	92	-----
Adjusted.....do.....	104	109	73	58	67	80	82	125	120	165	132	117	-----
Total, excluding cotton:													
Unadjusted.....do.....	98	101	120	116	117	129	119	141	155	190	155	150	-----
Adjusted.....do.....	125	109	98	90	101	117	123	179	181	231	174	177	-----
Imports for consumption:													
Unadjusted.....do.....	113	134	122	126	109	103	140	118	132	112	104	99	-----
Adjusted.....do.....	126	146	128	127	114	103	133	116	116	104	107	109	-----
Shipping Weight													
Water-borne trade:													
Exports, including reexports...thous. of long tons.....	1 5,088	1 5,457	1 5,817	1 5,885	1 5,306	1 4,414	1 4,225	1 5,130	1 6,232	1 8,758	-----	-----	-----
General imports.....do.....	6,883	7,941	7,468	8,285	7,601	7,421	7,771	7,283	7,537	7,560	7,853	-----	-----
Value													
Exports, including reexports, total.....mil. of dol.....	1 779	1 761	1 911	1 905	1 976	1 1,063	1 973	1 1,076	1 1,284	1 1,374	1 1,351	1 1,293	1 1,186
By geographic regions:													
Africa.....thous. of dol.....	29,211	23,446	26,276	32,390	28,605	42,108	34,514	35,365	50,114	48,215	58,721	48,704	-----
Asia and Oceania.....do.....	119,424	122,991	133,783	120,204	148,450	153,794	156,003	161,848	211,078	233,867	183,568	192,739	-----
Europe.....do.....	178,004	184,334	247,575	240,681	248,050	284,380	244,429	299,770	317,754	385,297	366,839	338,549	-----
Northern North America.....do.....	166,212	160,515	179,853	200,446	196,455	185,903	195,717	194,522	231,962	263,436	255,691	236,890	-----
Southern North America.....do.....	115,565	115,213	141,857	122,630	133,237	135,004	130,037	120,857	161,731	151,902	139,551	138,158	-----
South America.....do.....	100,430	108,999	124,143	113,667	141,201	150,178	134,230	142,598	173,657	172,102	173,921	186,275	-----
Total exports by leading countries:													
Africa:													
Egypt.....do.....	3,315	1,680	2,442	2,359	3,570	4,531	5,357	4,941	4,490	4,794	8,078	7,313	-----
Union of South Africa.....do.....	9,170	9,803	9,695	8,345	9,939	12,525	12,436	10,866	19,192	24,574	28,875	21,821	-----
Asia and Oceania:													
Australia, including New Guinea.....do.....	5,986	6,646	8,880	7,422	10,014	10,832	11,147	7,430	15,167	13,168	8,099	12,826	-----
British Malaya.....do.....	1,757	1,369	2,135	2,053	2,441	1,556	4,217	4,893	4,304	5,463	4,246	4,447	-----
China.....do.....	3,088	8,904	1,004	984	2,877	84	1	8	1	0	27	0	-----
India and Pakistan.....do.....	17,485	11,922	11,491	15,547	20,434	24,042	28,277	19,696	34,535	39,565	35,014	30,370	-----
Japan.....do.....	33,537	31,103	45,225	36,569	35,247	42,818	38,815	57,556	67,734	73,061	50,146	45,554	-----
Indonesia.....do.....	3,518	4,001	6,468	5,887	7,223	9,465	8,858	10,475	18,415	15,799	15,340	14,673	-----
Republic of the Philippines.....do.....	17,077	16,500	17,004	16,508	19,988	24,303	19,604	17,980	24,107	27,241	24,026	34,323	-----
Europe:													
France.....do.....	14,198	14,118	24,890	30,005	35,037	35,708	29,209	26,104	27,290	41,331	36,553	39,087	-----
Germany.....do.....	20,135	25,852	42,652	33,471	40,149	37,587	32,381	49,070	40,607	44,491	40,823	41,811	-----
Italy.....do.....	17,674	18,627	23,224	22,009	21,785	38,365	28,425	41,141	44,320	62,470	72,193	38,214	-----
Union of Soviet Socialist Republics.....do.....	9	25	3	16	74	51	7	15	2	4	3	13	-----
United Kingdom.....do.....	24,046	41,581	59,538	58,109	49,790	47,563	41,900	55,400	63,507	69,621	54,812	68,082	-----
North and South America:													
Canada, incl. Newfoundland and Labrador.....do.....	166,181	160,511	179,835	200,431	196,437	185,892	195,716	194,519	231,956	263,422	255,648	236,887	-----
Latin American Republics, total.....do.....	200,074	214,298	254,457	225,732	263,456	273,337	253,772	253,002	320,247	310,720	299,956	311,836	-----
Argentina.....do.....	8,963	11,600	10,506	11,440	11,420	12,774	11,970	16,320	16,333	19,010	20,231	24,369	-----
Brazil.....do.....	23,024	33,093	39,494	30,066	44,766	44,648	36,902	44,378	49,196	45,877	54,528	58,470	-----
Chile.....do.....	4,333	4,785	4,235	4,527	6,094	10,430	8,963	9,807	16,538	13,277	16,218	16,648	-----
Colombia.....do.....	20,878	17,004	18,621	15,520	18,706	22,075	16,972	14,062	19,063	22,252	20,674	23,745	-----
Cuba.....do.....	38,294	41,116	53,143	45,013	42,745	45,465	46,374	44,816	59,630	72,862	40,760	42,502	-----
Mexico.....do.....	40,308	40,880	47,992	45,501	56,059	56,704	52,744	44,095	58,985	60,785	60,585	60,038	-----
Venezuela.....do.....	26,238	30,507	34,923	35,383	36,779	37,759	37,880	34,210	46,260	45,523	38,414	39,534	-----
Exports of U. S. merchandise, total.....mil. of dol.....	1 768	1 750	1 898	1 893	1 965	1 1,050	1 958	1 1,060	1 1,264	1 1,357	1 1,336	1 1,279	1 1,175
By economic classes:													
Crude materials.....thous. of dol.....	107,752	141,600	175,624	164,321	173,538	185,765	146,860	173,870	173,223	228,638	204,614	149,362	-----
Crude foodstuffs.....do.....	57,324	56,997	60,246	65,980	72,109	80,112	79,206	114,190	122,980	163,541	136,659	134,818	-----
Manufactured foodstuffs and beverages.....do.....	55,463	41,500	56,099	53,168	53,544	57,121	56,976	59,106	76,218	83,254	71,769	83,979	-----
Semimanufactures.....do.....	84,179	84,621	102,968	97,835	108,003	117,433	104,770	109,259	131,405	134,467	142,139	153,993	-----
Finished manufactures.....do.....	463,111	425,515	502,797	511,630	562,242	609,161	570,040	604,041	757,547	745,071	781,278	756,527	-----
By principal commodities:													
Agricultural products, total.....do.....	181,047	199,080	252,815	233,644	266,315	301,173	253,072	307,401	329,880	419,941	353,391	310,135	-----
Cotton, unmanufactured.....do.....	46,369	65,970	75,730	60,389	79,581	97,918	70,348	98,935	83,753	117,761	94,198	50,660	-----
Fruits, vegetables, and preparations.....do.....	13,676	12,899	18,351	17,484	14,115	15,389	12,484	13,241	17,917	14,523	15,920	16,418	-----
Grains and preparations.....do.....	73,850	62,012	72,426	72,004	78,102	86,674	89,383	122,218	129,874	177,276	136,964	130,592	-----
Packing-house products.....do.....	11,581	13,120	12,907	14,013	12,840	17,739	18,452	19,394	24,981	29,339	26,585	23,552	-----
Nonagricultural products, total.....do.....	586,639	551,153	644,919	659,289	703,121	748,419	704,781	753,064	931,484	935,030	983,660	968,514	-----
Aircraft, parts, and accessories.....do.....	3,103	1,781	3,821	2,438	2,672	1,357	1,313	1,320	1,981	1,850	1,007	3,648	-----
Automobiles, parts, and accessories.....do.....	62,927	62,996	62,705	59,169	71,567	70,543	78,281	87,230	104,869	107,749	108,275	103,150	-----
Chemicals and related products.....do.....	53,412	57,396	65,713	61,484	70,184	66,713	58,105	62,961	78,746	82,562	85,856	93,034	-----
Copper and manufactures.....do.....	4,075	5,293	5,339	5,520	5,884	10,361	4,491	8,221	7,653	9,500	7,091	7,249	-----
Iron and steel-mill products.....do.....	34,189	34,826	38,021	36,353	39,888	39,949	46,604	42,007	55,384	48,071	50,173	47,646	-----
Machinery, total.....do.....	198,175	160,821	197,501	204,169	220,982	245,786	227,388	248,635	318,016	308,215	324,143	280,254	-----
Agricultural.....do.....	9,807	10,859	8,801	5,984	7,838	8,460	8,289	10,437	12,584	13,621	13,017	13,320	-----
Tractors, parts, and accessories.....do.....	20,411	18,227	16,341	15,272	19,545	21,996	24,064	21,503	31,173	31,765	28,508	25,160	-----
Electrical.....do.....	28,194	26,992	34,558	33,166	38,556	40,263	39,929	36,139	45,834	47,733	49,239	50,931	-----
Metal working.....do.....	15,578	12,857	19,590	19,800	16,325	17,237	15,494	13,577	16,237	17,895	15,687	16,928	-----
Other industrial.....do.....	72,041	59,543	76,212	75,241	80,790	88,023	83,131	79,358	102,417	101,172	98,440	97,296	-----
Petroleum and products.....do.....	40,671	38,144	45,665	47,304	48,530	53,973	40,332	39,345	56,163	63,151	65,059	60,974	-----
Textiles and manufactures.....do.....	32,069	38,982	45,133	51,414	52,344	54,366	58,770	59,471	85,500	79,172	75,649	77,546	-----

Revised. 1 Total exports and various component items include MDAP shipments as follows (mil. of dol.): July 1950-July 1951, respectively—47.0; 21.4; 31.2; 52.4; 53.9; 76.3; 51.8; 94.8; 96.7; 82.6; 129.2; 112.8; 89.0. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
thous. of dol.	708,964	819,481	857,864	922,004	851,694	864,105	1,022,077	906,960	1,099,619	1,024,385	1,017,653	929,869	893,300
General imports, total	708,964	819,481	857,864	922,004	851,694	864,105	1,022,077	906,960	1,099,619	1,024,385	1,017,653	929,869	893,300
By geographic regions:													
Africa	33,364	39,295	63,316	39,318	35,332	55,917	55,589	44,570	66,867	69,466	76,362	55,828	-----
Asia and Oceania	150,521	160,086	167,384	217,060	215,443	199,742	248,983	186,905	267,120	262,083	242,527	236,756	-----
Europe	101,085	120,581	136,150	162,936	166,036	156,408	180,538	173,819	193,877	181,774	189,426	178,116	-----
Northern North America	163,700	160,379	179,020	201,005	186,366	185,695	184,551	154,072	190,603	191,378	202,221	192,467	-----
Southern North America	94,536	119,593	97,831	93,729	86,252	91,228	116,409	127,442	128,920	117,700	99,760	95,493	-----
South America	165,758	219,547	214,162	207,956	162,264	175,115	236,007	220,152	252,233	201,983	207,357	171,209	-----
By leading countries:													
Africa:													
Egypt	304	5,965	19,735	235	355	3,268	4,572	486	291	19,652	12,936	5,231	-----
Union of South Africa	8,773	12,225	15,543	16,357	11,363	17,779	14,830	15,611	15,896	15,036	12,805	14,363	-----
Asia and Oceania:													
Australia, including New Guinea	8,972	9,883	9,593	5,546	17,099	19,770	12,255	9,458	42,114	58,336	62,048	49,771	-----
British Malaya	23,848	30,227	24,749	31,723	39,460	38,230	54,825	34,089	38,989	35,187	24,378	36,315	-----
China	12,159	11,746	14,639	19,647	13,767	16,196	12,688	5,700	4,879	2,722	2,886	2,062	-----
India and Pakistan	21,899	21,333	29,883	33,022	27,691	20,254	36,775	27,293	37,549	38,003	32,117	36,320	-----
Japan	13,758	16,744	18,582	21,641	19,792	17,617	17,639	16,650	20,101	17,360	26,809	16,563	-----
Indonesia	10,280	15,485	13,875	21,801	20,321	23,281	33,603	18,965	25,550	19,631	19,526	16,526	-----
Republic of the Philippines	19,393	20,622	21,026	26,043	21,347	19,348	21,606	31,287	29,451	31,181	30,339	25,512	-----
Europe:													
France	8,278	12,614	13,888	15,476	19,283	21,176	24,789	24,403	31,525	26,305	28,006	21,503	-----
Germany	6,268	8,528	11,136	15,162	16,152	14,734	18,090	14,257	18,913	18,212	21,224	24,564	-----
Italy	6,590	9,412	10,390	16,579	13,904	11,945	13,003	12,572	13,590	13,411	10,901	12,476	-----
Union of Soviet Socialist Republics	4,300	2,182	6,420	2,130	1,439	1,899	2,259	2,153	1,338	2,207	1,593	2,790	-----
United Kingdom	26,416	36,380	31,473	39,085	42,580	32,758	37,269	38,606	37,650	43,107	45,768	38,669	-----
North and South America:													
Canada, incl. Newfoundland and Labrador	163,572	160,342	178,845	200,804	186,356	185,686	184,421	153,828	190,578	191,213	202,214	192,316	-----
Latin-American Republics, total	246,076	321,473	297,200	283,301	230,537	245,665	330,511	328,939	363,269	308,305	291,467	250,704	-----
Argentina	17,432	18,624	17,211	18,138	17,392	13,977	27,157	25,881	34,749	32,875	29,975	16,805	-----
Brazil	64,998	83,679	85,034	82,152	68,733	63,046	85,395	84,856	100,668	64,452	68,564	64,596	-----
Chile	7,977	15,070	14,223	15,613	13,534	19,521	15,341	16,007	15,400	27,584	22,004	15,558	-----
Colombia	26,091	42,650	40,474	38,642	22,675	20,605	35,041	27,002	27,616	19,237	27,162	26,894	-----
Cuba	34,124	54,253	42,976	38,238	24,143	18,506	30,822	39,915	43,546	41,214	33,026	34,073	-----
Mexico	22,260	26,502	28,716	27,247	31,216	35,124	31,548	29,646	32,936	28,990	26,464	23,974	-----
Venezuela	27,225	29,824	26,783	28,972	25,078	24,905	28,834	26,076	27,002	26,038	30,792	27,332	-----
Imports for consumption, total	702,029	817,771	824,319	913,535	841,014	856,668	1,016,795	906,443	1,033,994	956,735	945,784	914,314	885,900
By economic classes:													
Crude materials	184,503	222,891	224,467	255,478	254,801	269,943	330,604	222,993	311,267	330,569	295,277	299,358	-----
Crude foodstuffs	154,909	181,499	179,484	172,039	142,245	148,150	207,212	201,301	233,869	159,212	171,290	147,244	-----
Manufactured foodstuffs and beverages	83,114	103,782	88,151	87,431	73,251	63,637	77,052	86,132	92,968	89,477	91,453	92,380	-----
Semimanufactures	162,700	184,146	196,600	239,423	214,670	228,064	238,583	199,906	225,746	214,050	213,285	216,863	-----
Finished manufactures	116,803	125,453	135,617	159,164	156,048	146,875	163,343	136,112	170,145	163,428	174,478	158,470	-----
By principal commodities:													
Agricultural products, total	332,039	410,125	393,070	405,193	363,730	356,298	507,460	476,223	538,646	470,002	452,311	427,203	-----
Coffee	105,153	130,836	128,376	112,567	88,085	84,083	142,648	139,327	152,933	96,645	100,701	90,223	-----
Hides and skins	11,664	12,481	10,598	12,968	11,418	8,444	11,454	8,516	10,728	10,918	13,022	13,370	-----
Rubber, crude, including guayule	29,994	39,824	41,109	58,922	68,370	71,309	101,076	63,447	74,345	65,026	51,853	69,369	-----
Silk, unmanufactured	1,706	1,249	2,571	3,159	2,521	2,020	2,102	1,838	2,081	1,626	1,216	1,287	-----
Sugar	34,213	53,309	40,156	33,033	17,949	14,564	29,381	41,017	40,491	39,717	33,985	32,399	-----
Wool and mohair, unmanufactured	39,247	46,864	36,757	33,394	38,936	38,250	66,291	53,692	84,903	104,779	84,660	70,602	-----
Nonagricultural products, total	369,990	407,646	431,249	508,343	477,284	500,370	509,335	430,220	495,348	486,734	493,473	487,112	-----
Furs and manufactures	8,308	6,281	13,689	14,279	9,313	11,032	14,130	10,258	11,769	16,565	8,534	8,913	-----
Nonferrous ores, metals, and manufactures, total	63,772	76,417	68,044	88,887	79,044	104,726	91,740	61,194	76,057	69,182	57,303	71,736	-----
Copper, incl. ore and manufactures	12,480	14,598	16,649	29,633	19,744	28,118	23,466	22,662	17,952	21,909	23,230	24,458	-----
Tin, including ore	21,187	24,016	17,413	19,788	15,243	19,158	27,066	15,443	23,219	13,297	8,002	12,930	-----
Paper base stocks	20,830	21,577	23,073	26,335	27,974	27,808	32,313	30,808	30,773	29,166	38,588	44,995	-----
Newsprint	38,410	34,066	38,933	42,006	37,142	41,058	39,742	32,942	44,222	39,287	43,525	42,025	-----
Petroleum and products	45,956	50,255	47,790	55,338	50,736	53,950	59,661	50,307	50,246	51,259	52,415	52,714	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue	28,860	28,778	27,564	28,552	26,067	27,926	28,445	25,316	29,780	29,085	30,813	29,318	-----
Express and freight carried	18,134	21,776	22,540	25,489	22,780	25,014	19,758	21,182	21,662	18,111	19,085	17,173	-----
Express and freight ton-miles flown	11,654	13,707	13,672	15,171	13,918	14,892	12,258	13,087	13,620	11,287	11,903	10,327	-----
Mail ton-miles flown	3,252	3,775	3,762	4,245	4,112	6,232	4,463	4,704	5,124	4,541	5,035	4,805	-----
Passengers carried, revenue	1,459	1,562	1,490	1,563	1,326	1,365	1,421	1,324	1,660	1,708	1,804	1,866	-----
Passenger-miles flown, revenue	723,803	749,845	719,494	735,180	620,156	684,444	722,163	663,767	835,920	834,685	859,130	922,856	-----
Express Operations													
Operating revenues	17,226	17,647	17,697	17,318	18,312	21,890	18,294	18,007	19,377	18,769	18,895	17,852	-----
Operating income	223	178	176	189	194	195	51	39	80	24	6	478	-----
Local Transit Lines													
Fares, average cash rate	9.9708	10.0341	10.0608	10.0827	10.1630	10.1995	10.2360	10.2676	10.4185	10.4818	10.5231	10.5231	10.5645
Passengers carried, revenue	1,045	1,090	1,101	1,173	1,128	1,185	1,157	1,045	1,173	1,105	1,117	1,048	989
Operating revenues	113,000	121,600	114,300	125,800	123,100	137,200	125,300	117,100	131,700	128,100	131,700	128,100	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):													
Total cars	3,018	3,374	4,220										

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	130	140	145	147	139	130	133	119	130	133	135	137	130
Coal.....do.....	105	126	135	135	126	129	133	114	112	112	111	120	97
Coke.....do.....	190	186	198	201	196	204	209	197	204	193	208	212	209
Forest products.....do.....	149	163	160	154	154	145	153	137	147	156	160	158	143
Grain and grain products.....do.....	162	150	143	159	162	148	153	131	138	139	124	125	156
Livestock.....do.....	48	57	95	116	90	70	66	44	49	61	57	49	50
Ore.....do.....	298	285	298	262	188	62	61	60	70	193	296	321	325
Merchandise, l. c. l.....do.....	51	56	57	56	54	50	50	46	54	51	48	47	44
Miscellaneous.....do.....	141	149	154	158	152	142	145	133	149	149	149	148	143
Total, adjusted.....do.....	126	135	134	136	136	140	146	129	139	136	133	131	125
Coal.....do.....	105	126	135	135	126	129	133	114	112	112	111	120	97
Coke.....do.....	195	194	201	206	198	194	199	186	202	197	210	217	215
Forest products.....do.....	148	155	148	146	157	162	170	143	147	156	154	152	143
Grain and grain products.....do.....	135	139	128	159	166	158	153	134	150	158	141	123	130
Livestock.....do.....	61	60	72	75	72	72	69	55	62	68	64	61	61
Ore.....do.....	186	190	198	184	184	199	243	241	241	212	212	207	203
Merchandise, l. c. l.....do.....	51	56	55	54	53	52	52	48	53	51	48	47	45
Miscellaneous.....do.....	140	147	142	145	146	151	158	141	157	151	148	144	142
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	8,311	4,346	3,583	2,405	4,926	6,258	5,677	2,680	2,387	8,601	8,300	21,677	28,062
Box cars.....do.....	234	16	8	9	432	956	705	87	7	24	1,203	15,463	13,109
Coal cars.....do.....	4,389	39	30	113	386	975	1,138	572	724	2,812	434	133	11,928
Car shortage, total.....do.....	21,154	38,064	34,381	35,135	24,696	14,798	19,267	29,977	32,365	14,603	9,858	9,721	8,613
Box cars.....do.....	13,875	21,846	19,444	19,620	13,838	8,998	12,006	19,449	24,275	9,484	4,760	3,065	2,716
Coal cars.....do.....	6,103	14,101	13,243	14,349	10,245	4,989	6,528	8,518	5,323	3,815	3,929	5,641	4,873
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	772,161	889,796	872,032	925,383	862,201	927,930	848,729	715,759	875,475	851,445	888,716	855,753	816,812
Freight.....do.....	639,729	748,110	725,014	784,544	710,808	673,554	709,736	600,157	741,001	722,012	752,588	710,732	674,008
Passenger.....do.....	76,006	78,220	71,623	66,271	65,885	79,271	78,158	63,836	70,569	66,762	70,657	80,641	80,602
Operating expenses.....do.....	579,116	626,265	600,697	635,021	618,611	645,422	645,246	610,060	679,662	668,850	693,820	677,685	683,824
Tax accruals, joint facility and equipment rents.....thous. of dol.....	108,887	141,467	148,712	155,733	133,590	169,190	125,792	86,740	117,550	112,000	119,977	114,138	91,053
Net railway operating income.....do.....	84,157	122,064	122,622	134,629	110,001	113,319	77,691	18,959	78,263	70,595	74,937	63,930	41,935
Net income.....do.....	58,622	95,829	98,965	107,863	86,140	120,060	54,926	5,618	51,187	44,685	49,225	50,192	41,935
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	771.9	832.5	857.6	884.6	863.0	941.0	863.5	783.4	854.2	872.7	855.1	871.3	816.8
Freight.....do.....	646.1	690.2	711.1	747.2	710.8	708.3	720.0	653.6	716.8	738.6	719.1	728.5	674.5
Passenger.....do.....	69.7	69.8	71.9	67.7	68.9	77.8	81.6	70.7	71.4	69.1	71.5	77.9	77.9
Railway expenses.....do.....	685.9	744.3	749.1	776.2	759.8	849.4	765.8	742.5	783.1	799.7	793.5	795.4	795.4
Net railway operating income.....do.....	86.1	88.2	108.5	108.4	103.2	91.6	97.7	40.9	71.1	73.1	61.6	75.9	75.9
Net income.....do.....	54.1	54.8	72.8	74.3	70.5	59.5	65.7	10.9	38.9	40.7	30.2	44.5	44.5
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	51,982	59,403	57,940	62,017	54,817	54,608	56,510	48,367	59,069	56,908	58,764	56,643	56,643
Revenue per ton-mile.....cents.....	1,305	1,325	1,320	1,332	1,363	1,310	1,319	1,308	1,325	1,337	1,342	1,323	1,323
Passengers carried 1 mile, revenue.....millions.....	3,042	3,125	2,818	2,573	2,500	3,058	3,003	2,415	2,718	2,583	2,638	3,093	3,093
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	7,647	8,550	8,402	8,220	7,364	7,244	6,516	6,860	8,250	9,299	10,161	10,060	10,060
Foreign.....do.....	4,648	5,308	5,135	5,165	4,320	4,207	4,019	4,216	4,660	5,216	5,980	5,725	5,725
United States.....do.....	2,999	3,251	3,267	3,055	3,044	3,037	2,497	2,644	3,590	4,083	4,181	4,334	4,334
Panama Canal:													
Total.....thous. of long tons.....	2,857	2,452	2,356	2,478	2,236	2,216	2,338	2,433	2,713	2,668	2,695	2,632	2,599
In United States vessels.....do.....	1,668	1,477	1,307	1,157	1,074	1,011	1,104	1,032	1,237	1,360	1,286	1,170	1,280
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.43	6.13	5.98	6.17	6.27	5.78	5.95	5.97	5.83	6.36	5.79	6.32	6.03
Rooms occupied.....thous. of rooms.....	77	81	84	86	79	66	79	81	78	82	81	81	75
Restaurant sales index.....same month 1929=100.....	207	231	232	228	225	208	228	224	214	244	251	252	219
Foreign travel:													
U. S. citizens, arrivals.....number.....	78,030	96,425	88,706	59,768	46,242	44,810	52,209	59,093	63,969	60,854	67,882	67,882	67,882
U. S. citizens, departures.....do.....	180,854	161,804	144,776	136,058	131,869	139,453	148,561	157,074	164,845	157,932	157,932	157,932	157,932
Emigrants.....do.....	3,803	2,921	2,468	2,075	1,599	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283
Immigrants.....do.....	17,905	18,575	15,452	14,090	16,288	20,263	18,519	12,395	15,281	14,542	17,914	23,193	23,193
Passports issued.....do.....	21,635	18,087	13,827	12,734	12,115	10,614	16,632	17,067	26,113	30,227	35,678	39,653	27,411
National parks, visitors.....thousands.....	3,271	3,300	1,474	833	326	242	256	259	376	541	920	2,107	3,560
Pullman Co.:													
Revenue passenger-miles.....millions.....	850	930	936	955	871	947	1,222	823	883	805	766	850	850
Passenger revenues.....thous. of dol.....	7,826	8,444	8,513	8,658	7,905	8,608	11,151	8,666	9,264	8,500	8,075	10,363	10,363
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	289,528	300,617	292,847	303,234	298,071	311,414	314,713	301,961	319,021	312,404	318,790	318,790	318,790
Station revenues.....do.....	169,124	172,540	173,265	178,120	178,184	181,781	184,531	181,037	185,045	184,934	185,965	185,965	185,965
Tolls, message.....do.....	100,646	108,189	99,290	104,346	98,941	107,994	108,897	99,495	111,979	105,507	110,775	110,775	110,775
Operating expenses, before taxes.....do.....	205,664	211,798	205,109	212,572	208,249	222,491	219,140	209,150	222,296	216,413	226,647	226,647	226,647
Net operating income.....do.....	41,489	35,337	39,584	41,369	40,861	40,921	41,025	39,475	41,444	41,242	40,391	40,391	40,391
Phones in service, end of month.....thousands.....	37,441	37,620	37,790	37,987	38,166	38,437	38,619	38,803	39,029	39,213	39,406	39,406	39,406
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	14,738	16,022	15,041	15,531	15,251	16,643	15,610	14,545	16,391	15,014	16,235	16,072	16,072
Operating expenses, incl. depreciation.....do.....	13,272	13,716	13,364	13,358	13,439	14,506	13,855	12,924	13,996	13,282	14,199	14,033	14,033
Net operating revenues.....do.....	671	1,525	940	1,461	1,135	1,485	880	764	1,521	882	1,157	1,173	1,173
Ocean-cable:													
Operating revenues.....do.....	2,189	2,295	2,254	2,265	2,232	2,638	2,508	2,180	2,326	2,215	2,227	2,149	2,149
Operating expenses, incl. depreciation.....do.....	1,563	1,581	1,553	1,569	1,470	1,691	1,650	1,642	1,683	1,638	1,736	1,693	1,693
Net operating revenues.....do.....	418	510	507	494	590	672	616	337	427	364	267	241	241
Radiotelegraph:													
Operating revenues.....do.....	2,228	2,408	2,244	2,331	2,326	2,583	2,621	2,302	2,476	2,350	2,491	2,456	2,456
Operating expenses, incl. depreciation.....do.....	1,808	1,795	1,819	1,787	1,804	2,057	1,959	1,838	1,954	1,895	1,968	1,982	1,982
Net operating revenues.....do.....	325	525	335	453	437	453	548	350	409	394	394	347	347

† Revised. ‡ Preliminary. § Deficit. ¶ Revised data for June 1950, \$72,086,000.

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

† Revised series. The coverage has been reduced from 100-120 to 55 carriers (except for January 1948-December

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons.....	125,027	124,617	128,596	136,736	141,373	146,280	148,931	133,871	147,289	147,560	146,915	132,158	146,592
Calcium arsenate (commercial).....thous. of lb.	10,274	8,920	2,850	3,390	3,140	2,614	3,900	4,352	5,342	6,566	6,196	6,792	4,092
Calcium carbide (commercial).....short tons.....	52,388	55,237	55,323	57,436	54,320	58,770	61,961	50,035	60,225	62,557	65,310	64,514	65,421
Carbon dioxide, liquid, gas, and solid†	139,130	133,728	107,708	94,156	82,902	73,546	73,542	67,076	86,012	112,008	144,066	142,232	152,704
Chlorine, gas.....short tons.....	173,788	173,117	165,828	187,666	185,537	192,604	197,967	182,994	207,106	200,298	209,024	202,693	210,477
Hydrochloric acid (100% HCl)†.....do.....	51,288	51,521	52,785	58,492	57,893	57,389	57,410	50,944	57,467	57,043	58,461	57,072	57,111
Lead arsenate (acid and basic).....thous. of lb.	(1)	(1)	2,196	2,924	3,598	4,632	5,114	5,082	4,672	2,670	1,838	318	(1)
Nitric acid (100% HNO ₃).....short tons.....	105,831	105,206	107,210	119,661	124,376	133,483	133,264	116,122	125,732	118,132	115,286	115,398	124,319
Oxygen (high purity)†.....mil. of cu. ft.	1,400	1,512	1,529	1,666	1,647	1,703	1,742	1,542	1,819	1,812	1,863	1,748	1,738
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	141,107	136,187	131,302	142,103	142,534	132,912	151,187	141,496	163,673	152,577	157,086	147,392	152,114
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	185,885	180,849	170,142	334,296	370,649	443,706	445,389	402,517	461,412	439,773	458,217	434,399	434,892
Sodium bichromate and chromate.....do.....	5,492	5,649	7,418	8,424	8,577	9,670	10,170	9,936	12,171	11,321	11,858	11,011	9,888
Sodium hydroxide (100% NaOH).....do.....	(1)	(1)	(1)	(1)	233,284	244,883	248,449	227,178	258,596	252,169	262,881	252,282	256,713
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	29,929	32,278	37,707	47,317	55,544	54,708	56,300	51,485	53,338	45,132	47,602	41,210	35,730
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	54,725	61,820	70,333	77,157	75,882	80,924	75,296	75,267	79,517	77,452	83,339	81,196	72,396
Sulphuric acid (100% H ₂ SO ₄):													
Production†.....do.....	1,047,544	1,051,694	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
Price, wholesale, 66° tanks, at works dol. per short ton.....	17.75	17.75	17.75	19.33	19.85	19.97	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production.....thous. of lb.	39,520	41,593	38,300	42,476	40,218	36,352	41,321	36,941	43,069	42,176	43,224	39,458	-----
Acetic anhydride, production.....do.....	80,743	83,012	77,963	77,364	78,221	79,462	82,240	70,155	85,553	84,358	88,516	82,968	-----
Acetylsalicylic acid (aspirin), production.....do.....	672	1,080	1,116	1,081	885	766	967	1,090	1,013	1,078	1,283	1,007	-----
Alcohol, denatured:													
Production.....thous. of wine gal.....	18,719	17,733	16,708	19,273	16,582	21,265	17,839	16,288	21,440	28,198	28,063	23,322	23,348
Consumption (withdrawals).....do.....	18,205	17,120	18,474	18,727	16,861	19,888	19,340	16,340	20,448	22,002	20,184	23,944	22,381
Stocks.....do.....	2,611	3,199	1,467	2,012	1,744	3,118	1,604	1,533	2,517	8,713	8,944	8,793	9,762
Alcohol, ethyl:													
Production.....thous. of proof gal.....	31,727	33,098	37,391	40,910	35,256	34,763	41,466	34,721	35,629	37,740	46,179	35,767	35,563
Stocks, total.....do.....	21,830	24,580	29,432	36,597	44,066	44,010	54,761	59,641	65,962	71,001	91,085	99,683	101,244
In industrial alcohol bonded warehouses.....do.....	20,700	23,886	29,088	35,979	42,735	43,251	52,075	57,299	59,548	62,087	72,221	74,411	76,190
In denaturing plants.....do.....	1,130	694	344	619	1,331	759	2,686	2,342	6,414	8,914	18,864	25,272	24,054
Withdrawn for denaturation.....do.....	33,018	27,870	26,611	31,151	23,813	20,910	22,941	22,876	31,346	30,922	36,180	31,628	30,697
Withdrawn tax-paid.....do.....	4,986	6,928	3,660	3,422	3,877	3,035	5,080	3,881	2,937	2,051	1,719	1,161	2,258
Creosote oil, production.....thous. of gal.....	10,929	11,510	11,407	11,756	11,747	13,373	11,851	11,668	12,997	12,971	12,708	11,822	-----
Ethyl acetate (85%), production.....thous. of lb.	5,646	7,737	7,922	8,168	7,824	7,665	11,749	7,861	9,307	10,463	9,235	7,315	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.....	4,822	7,419	7,631	8,222	8,821	8,829	8,450	7,753	8,635	7,603	7,882	6,314	3,661
Consumption.....do.....	7,239	8,581	8,007	8,850	8,994	8,257	8,038	7,629	7,591	7,541	8,211	7,173	6,405
Stocks.....do.....	13,518	12,297	12,855	13,070	14,180	15,983	17,646	17,204	18,644	18,820	19,026	18,664	17,297
Chemically pure:													
Production.....do.....	7,430	12,262	12,098	13,435	11,827	12,968	14,199	13,499	14,326	13,299	11,098	10,575	6,970
Consumption.....do.....	7,399	9,007	8,450	8,363	8,246	7,961	8,774	7,687	8,423	7,473	8,263	7,003	6,324
Stocks.....do.....	18,444	17,787	18,172	19,368	19,115	20,132	21,920	23,580	26,046	27,411	27,399	27,787	24,914
Methanol, production:													
Natural (100%).....thous. of gal.....	167	184	183	177	182	162	170	156	174	160	159	180	182
Synthetic (100%).....do.....	11,125	11,395	12,984	12,308	13,474	14,621	15,615	13,200	15,349	15,278	14,614	14,759	-----
Phthalic anhydride, production.....thous. of lb.	17,615	18,367	19,031	19,902	18,237	20,250	19,839	19,035	22,114	21,437	21,141	19,678	-----
FERTILIZERS													
Consumption (14 States)†.....thous. of short tons.....	325	385	551	598	737	845	1,523	1,308	1,622	1,407	994	509	-----
Exports, total.....short tons.....	250,642	226,631	283,942	189,531	206,658	145,250	161,690	151,354	209,649	244,818	285,768	217,760	-----
Nitrogenous materials.....do.....	90,482	83,193	50,081	34,229	31,506	28,470	15,907	16,181	15,430	17,176	29,032	23,433	-----
Phosphate materials.....do.....	141,469	129,904	213,503	139,759	148,979	77,061	136,398	117,286	177,554	201,917	238,165	176,300	-----
Potash materials.....do.....	10,989	7,095	12,741	11,984	9,626	8,889	6,496	8,846	8,399	13,407	7,286	8,812	-----
Imports, total.....do.....	50,974	70,484	129,288	199,190	154,905	167,832	215,934	230,892	259,450	344,573	282,314	216,247	-----
Nitrogenous materials, total.....do.....	37,835	54,762	104,447	147,304	97,106	123,172	143,421	128,087	165,929	212,781	214,588	137,981	-----
Nitrate of soda.....do.....	1,110	7,990	51,717	70,666	34,134	50,064	54,690	58,676	74,451	94,291	86,037	74,874	-----
Phosphate materials.....do.....	3,298	7,153	11,496	4,542	5,503	9,187	5,296	7,786	12,034	8,918	7,936	14,594	-----
Potash materials.....do.....	2,518	3,407	3,365	33,814	43,723	29,343	58,309	77,413	63,701	31,105	23,122	43,449	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	51.50	51.50	51.50	51.50	51.50	51.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50
Potash deliveries.....short tons.....	97,301	107,056	114,710	114,210	113,400	125,316	121,153	105,636	128,661	118,369	110,777	101,663	106,134
Superphosphate (bulk):													
Production.....do.....	732,499	866,723	876,023	953,689	948,923	974,544	985,805	968,233	1,107,048	1,052,257	1,031,919	872,133	819,254
Stocks, end of month.....do.....	1,313,007	1,250,575	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	1,229,296
NAVAL STORES													
Rosin (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.....	5.59	6.11	6.61	7.26	8.27	8.43	8.90	8.90	8.90	8.90	8.90	8.90	8.23
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.....	.41	.46	.64	.71	.87	.80	.87	.92	.92	.92	.79	.78	.73

* Revised. † Not available for publication. ‡ Excludes data for Virginia; effective January 1951, this State will report quarterly (January-March 1951 figure for Virginia, 296,000 short tons). † Figures are not strictly comparable with those prior to 1948 because of the inclusion of data for additional plants. For January 1948-May 1949 revisions including data for these plants, see note at bottom of p. S-25 of the August 1950 SURVEY.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	1,235	1,837	1,912	2,057	1,626	1,955	1,772	1,407	985	936	743	787	768
High explosives.....do.	55,128	68,581	60,822	64,557	59,724	56,378	51,896	49,211	54,277	59,128	63,285	60,687	56,451
Sulfur:													
Production.....long tons.	466,063	436,612	446,245	440,262	424,269	435,290	452,060	409,377	453,685	419,312	438,843	421,116	458,025
Stocks.....do.	2,975,927	2,935,503	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837	2,796,784	2,750,305	2,711,267	2,719,821	2,669,635
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	255,357	272,295	260,795	300,360	354,641	393,136	411,375	286,747	318,211	308,408	326,209	308,257	281,284
Consumption, factory.....do.	74,577	130,289	127,332	129,658	119,095	147,760	155,320	145,597	148,635	117,406	117,213	101,144	72,754
Stocks, end of month.....do.	346,257	297,756	240,930	221,073	246,609	274,271	322,583	302,854	266,213	261,037	266,198	273,326	277,129
Greases:													
Production.....do.	45,750	52,262	50,521	53,751	58,895	60,254	60,830	51,119	51,696	48,086	54,892	52,630	47,222
Consumption, factory.....do.	30,615	46,388	50,402	58,114	47,615	63,567	67,535	58,455	55,344	47,750	48,118	40,841	28,110
Stocks, end of month.....do.	118,590	110,950	94,200	86,676	82,816	92,536	99,139	88,661	82,568	86,779	94,507	101,780	113,378
Fish oils:													
Production.....do.	23,113	24,486	22,517	22,961	11,247	10,006	4,519	836	716	890	9,189	19,082	25,463
Consumption, factory.....do.	14,401	18,145	18,152	20,467	17,025	15,301	16,988	14,780	13,634	11,543	10,443	10,194	8,925
Stocks, end of month.....do.	149,440	159,821	175,917	168,503	169,024	172,207	164,635	163,177	164,817	145,921	162,053	179,494	175,111
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	368	381	431	560	571	545	550	474	501	428	420	371	328
Consumption, crude, factory.....do.	330	456	430	497	523	470	542	484	517	434	398	342	277
Stocks, end of month:													
Crude.....do.	1,787	1,736	1,826	1,884	1,960	1,102	1,106	1,107	1,048	1,045	1,106	1,102	1,106
Refined.....do.	297	214	189	216	209	297	321	356	416	461	443	400	329
Exports.....thous. of lb.	32,421	17,627	40,406	47,330	41,546	63,350	33,189	30,036	47,188	61,070	64,624	97,151	-----
Imports, total.....do.	33,922	62,839	65,112	62,848	46,535	55,328	56,214	44,440	46,174	36,723	45,093	30,308	-----
All oils.....do.	9,988	14,530	19,834	15,022	12,406	11,048	8,976	2,430	5,036	4,619	7,677	1,674	-----
All other vegetable oils.....do.	23,934	38,309	45,277	47,827	34,129	44,280	47,238	42,010	41,138	32,104	37,415	28,634	-----
Copra:													
Consumption, factory.....short tons.	21,050	37,356	40,929	45,619	35,393	31,828	33,187	29,697	37,616	33,340	38,365	26,769	22,047
Stocks, end of month.....do.	16,295	14,908	16,417	17,740	27,890	27,851	22,092	40,324	30,386	34,241	22,926	20,732	26,334
Imports.....do.	36,449	43,286	52,213	52,841	55,996	38,743	52,986	57,897	41,987	31,621	28,100	21,716	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	26,668	48,420	53,167	60,334	46,555	40,506	42,166	37,531	48,080	42,026	49,264	35,112	27,903
Refined.....do.	20,727	30,529	30,744	33,316	26,559	25,545	32,099	25,683	31,844	28,277	26,499	23,224	17,645
Consumption, factory:													
Crude.....do.	35,324	53,311	52,888	56,479	47,343	46,850	55,812	49,398	56,197	48,214	45,747	39,206	28,911
Refined.....do.	17,639	28,798	27,246	28,553	23,262	23,818	28,118	24,438	27,784	27,626	25,060	24,108	15,631
Stocks, end of month:													
Crude.....do.	(1)	(1)	144,709	161,989	164,536	183,938	190,487	193,482	103,572	110,745	110,653	194,075	85,024
Refined.....do.	7,968	6,286	6,975	8,962	10,276	10,211	11,824	11,505	12,813	10,239	10,336	8,469	9,322
Imports.....do.	4,767	9,536	9,390	24,248	11,536	18,719	18,728	10,311	12,903	12,696	9,493	7,018	-----
Cottonseed:													
Receipts at mills.....thous. of short tons.	128	220	600	1,123	793	369	148	56	37	15	15	24	68
Consumption (crush).....do.	178	228	404	621	564	433	448	319	229	164	117	96	72
Stocks at mills, end of month.....do.	285	276	472	974	1,202	1,138	838	575	393	244	142	70	66
Cottonseed cake and meal:													
Production.....short tons.	80,988	104,675	180,934	276,465	251,982	193,620	198,130	144,994	106,323	74,216	48,437	43,989	32,880
Stocks at mills, end of month.....do.	136,002	121,179	153,478	214,226	207,924	190,875	199,134	165,276	130,717	105,949	94,795	89,767	71,645
Cottonseed oil, crude:													
Production.....thous. of lb.	57,790	72,730	121,898	195,045	182,355	138,678	144,222	103,897	77,628	54,719	38,305	34,127	24,271
Stocks, end of month.....do.	47,667	43,033	63,370	89,685	98,408	100,065	105,449	87,973	60,610	48,528	30,018	22,329	20,121
Cottonseed oil, refined:													
Production.....do.	59,523	78,244	85,825	143,075	160,209	122,009	126,329	110,864	95,400	65,744	54,149	35,473	24,446
Consumption, factory.....do.	118,382	155,135	116,937	112,573	116,590	107,832	119,877	92,265	76,811	62,876	63,388	64,121	63,465
In oleomargarine.....do.	41,698	25,496	26,052	26,749	23,460	20,587	23,140	23,196	23,497	18,355	19,644	21,210	21,210
Stocks, end of month.....do.	167,553	97,930	73,621	107,144	155,036	171,591	180,709	204,544	226,525	231,652	226,997	194,120	147,024
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.176	.196	.205	.208	.237	.237	.262	(4)	(4)	(4)	(4)	(4)	.168
Flaxseed:													
Production (crop estimate).....thous. of bu.						39,263							35,525
Oil mills:													
Consumption.....do.	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,484	3,700	3,149
Stocks, end of month.....do.	2,195	2,505	5,111	6,177	9,362	9,007	8,670	8,075	6,109	5,579	5,565	5,245	4,429
Imports.....do.	0	0	0	0	0	0	0	0	(5)	(5)	(5)	0	0
Price, wholesale, No. 1 (Minn.).....dol. per bu.	3.84	3.75	3.55	3.26	3.45	3.87	4.55	4.84	4.89	4.68	4.33	3.68	3.42
Linseed oil:													
Production.....thous. of lb.	82,216	57,809	77,316	68,708	72,635	74,946	60,551	63,724	74,953	67,511	70,002	74,079	63,396
Consumption, factory.....do.	50,031	65,721	58,402	54,657	51,553	49,610	60,401	60,317	68,186	61,585	60,826	59,405	44,027
Stocks at factory, end of month.....do.	569,973	561,185	561,102	556,570	591,636	609,867	613,664	608,807	601,736	605,329	620,535	623,490	633,674
Price, wholesale (N. Y.).....dol. per lb.	.187	.188	.186	.170	.172	.195	.224	.236	.240	.242	.234	.201	.169
Soybeans:													
Production (crop estimate).....thous. of bu.						287,010							270,064
Consumption, factory.....do.	15,637	15,416	13,634	19,570	22,799	24,687	25,075	22,470	24,737	21,918	21,260	17,842	17,759
Stocks, end of month.....do.	19,315	9,003	2,484	57,878	81,201	77,163	78,682	72,988	62,798	53,983	42,192	33,367	22,706
Soybean oil:													
Production:													
Crude.....thous. of lb.	159,261	157,026	137,695	190,723	216,217	235,609	240,745	215,973	240,426	212,077	209,264	176,839	176,357
Refined.....do.	109,087	166,442	145,546	153,276	170,013	163,893	201,298	171,360	201,472	180,217	163,260	139,124	120,792
Consumption, factory, refined.....do.	100,548	162,308	149,258	156,275	167,065	160,038	184,543	162,202	165,942	141,076	157,851	134,597	116,315
Stocks, end of month:													
Crude.....do.	104,423	75,971	53,358	65,896	81,162	99,828	113,499	131,235	130,692	125,870	124,800	107,383	116,683
Refined.....do.	73,394	67,121	60,116	51,274	51,045	54,237	65,175	70,495					

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	1 89,425	1 84,129	1 64,829	1 74,234	1 98,852	1 89,959	1 112,813	1 79,493	1 91,137	1 71,394	1 80,344	1 71,301	1 69,436
Stocks (factory and warehouse)*.....do.	12,193	21,383	16,811	14,807	12,645	14,150	19,905	21,811	22,987	20,066	17,959	19,685	17,451
Price, wholesale, vegetable, delivered (eastern U. S.).....dol. per lb.	.249	.264	.269	.264	.279	.294	.316	.324	.324	.324	.316	.300	.273
Shortenings and compounds:													
Production.....thous. of lb.	101,037	180,280	156,820	142,215	155,333	144,092	160,179	138,518	112,025	98,840	106,416	86,770	80,203
Stocks, end of month.....do.	71,189	60,544	71,852	85,962	81,121	103,583	88,956	99,623	123,554	152,844	151,602	140,550	114,434
PAINT SALES													
Paint, varnish, lacquer, and filler, total													
Classified, total.....thous. of dol.	99,212	122,629	103,323	99,384	87,384	82,117	111,118	99,792	113,436	106,060	110,639	104,690	93,534
Industrial.....do.	89,857	111,165	93,170	90,366	79,599	74,474	101,046	90,969	103,693	96,651	100,175	94,523	84,708
Trade.....do.	33,008	42,161	38,417	41,114	37,575	35,111	41,149	37,361	44,387	41,786	41,357	38,871	34,592
Unclassified.....do.	56,849	60,004	54,753	49,252	42,024	39,363	59,898	53,608	59,306	54,864	58,817	55,651	50,116
Unclassified.....do.	9,354	11,465	10,153	9,018	7,785	7,643	10,072	8,823	9,743	9,410	10,464	10,167	8,826
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,397	2,585	2,719	2,831	2,659	2,812	3,154	2,589	2,986	3,261	2,895	2,928	
Molding and extrusion materials.....do.	7,240	8,389	7,248	8,643	6,696	7,069	7,205	5,802	6,215	6,707	6,100	6,154	
Nitrocellulose, sheets, rods, and tubes.....do.	563	798	638	711	706	673	730	668	807	695	726	763	
Other cellulose plastics.....do.	830	1,111	1,150	1,329	1,069	815	1,334	1,056	1,252	1,044	1,152	872	
Phenolic and other tar acid resins.....do.	25,901	38,128	36,905	36,657	34,529	36,227	40,848	32,541	39,852	37,586	39,532	37,112	
Polystyrene.....do.	26,570	27,993	29,377	29,658	30,110	25,398	24,593	21,717	25,162	25,498	27,236	27,115	
Urea and melamine resins.....do.	13,505	17,994	16,237	16,658	17,602	17,178	19,872	17,360	21,460	22,342	18,475	17,043	
Vinyl resins.....do.	34,376	36,142	35,138	39,036	33,731	36,772	34,400	31,813	37,880	39,260	39,734	39,166	
Alkyd resins.....do.	22,760	25,806	25,718	26,614	24,161	24,218	30,180	28,224	33,891	32,576	32,008	32,065	
Rosin modifications.....do.	9,348	12,832	10,738	12,087	11,683	11,118	11,646	10,882	11,996	10,805	9,433	6,902	
Miscellaneous resins.....do.	21,567	23,969	24,893	26,807	24,890	27,428	16,295	14,264	16,563	14,040	16,140	15,661	

ELECTRIC POWER AND GAS

ELECTRIC POWER†													
Production (utility and industrial), total													
mil. of kw.-hr.	31,626	33,874	32,650	34,307	34,072	35,779	36,726	33,102	36,172	34,431	35,136	34,966	35,435
Electric utilities, total.....do.	26,780	28,869	27,774	29,151	29,006	30,632	31,418	28,219	30,920	29,293	29,871	29,840	30,392
By fuels.....do.	19,273	21,338	20,231	21,763	21,345	21,944	22,539	20,012	21,699	20,283	21,334	21,819	22,111
By water power.....do.	7,507	7,531	7,543	7,388	7,661	8,689	8,879	8,207	9,221	9,010	8,537	8,021	8,281
Privately and municipally owned utilities													
mil. of kw.-hr.	22,914	24,780	23,744	25,189	25,073	26,268	26,990	24,156	26,551	25,246	25,852	25,778	25,974
Other producers.....do.	3,866	4,090	4,030	3,962	3,933	4,365	4,427	4,063	4,369	4,048	4,019	4,062	4,418
Industrial establishments, total.....do.	4,846	5,005	4,876	5,157	5,066	5,146	5,308	4,883	5,252	5,138	5,265	5,126	5,042
By fuels.....do.	4,459	4,647	4,511	4,781	4,699	4,748	4,872	4,469	4,843	4,683	4,836	4,736	4,701
By water power.....do.	387	358	366	376	367	398	436	413	409	455	429	390	341
Sales to ultimate customers, total (Edison Electric Institute)													
mil. of kw.-hr.	22,637	23,777	24,157	24,458	24,673	25,640	26,690	25,966	26,001	25,940	25,467	25,717	
Commercial and industrial:													
Small light and power.....do.	4,277	4,367	4,434	4,321	4,332	4,443	4,733	4,652	4,565	4,556	4,482	4,683	
Large light and power.....do.	11,266	12,236	12,301	12,611	12,556	12,596	12,694	12,351	12,772	12,868	12,937	13,099	
Railways and railroads.....do.	437	456	447	476	494	557	574	531	541	497	465	441	
Residential or domestic.....do.	5,034	4,971	5,256	5,482	5,803	6,560	7,189	6,974	6,593	6,339	5,949	5,819	
Rural (distinct rural rates).....do.	818	874	836	631	522	478	473	476	546	724	708	775	
Street and highway lighting.....do.	200	219	249	280	300	321	319	282	279	254	231	216	
Other public authorities.....do.	564	589	593	613	625	638	664	659	654	656	648	637	
Interdepartmental.....do.	46	46	42	42	41	47	44	42	50	47	47	47	
Revenue from sales to ultimate customers (Edison Electric Institute)													
thous. of dol.	412,437	421,090	430,680	435,286	440,961	468,072	474,794	467,200	460,900	456,779	451,677	456,313	
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands			9,154			9,127			8,981				
Residential (incl. house-heating).....do.			8,537			8,505			8,362				
Industrial and commercial.....do.			609			616			613				
Sales to consumers, total.....mil. of cu. ft.			97,507			134,603			114,144				
Residential.....do.			55,747			87,847			79,794				
Industrial and commercial.....do.			41,040			46,495			33,232				
Revenue from sales to consumers, total													
thous. of dol.			108,008			139,521			175,832				
Residential (incl. house-heating).....do.			77,182			102,147			130,335				
Industrial and commercial.....do.			30,238			36,455			44,023				
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands			14,490			15,076			15,503				
Residential (incl. house-heating).....do.			13,339			13,830			14,204				
Industrial and commercial.....do.			1,137			1,231			1,282				
Sales to consumers, total.....mil. of cu. ft.			740,818			988,031			1,333,333				
Residential (incl. house-heating).....do.			108,884			297,143			5,924				
Industrial and commercial.....do.			597,808			659,976			7,112				
Revenue from sales to consumers, total													
thous. of dol.			229,031			372,223			555,071				
Residential (incl. house-heating).....do.			92,812			206,351			360,834				
Industrial and commercial.....do.			130,304			159,895			187,619				

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	9,241	9,040	6,870	6,391	6,166	5,893	6,872	6,075	7,514	7,476	8,402	8,965	9,009
Tax-paid withdrawals.....do.	8,511	8,621	6,845	6,913	6,019	6,163	5,894	5,237	6,675	6,449	7,697	8,187	8,480
Stocks, end of month.....do.	11,193	11,078	10,648	9,692	9,451	8,815	9,440	9,921	10,341	10,910	11,107	11,362	11,383
Distilled spirits:													
Production.....thous. of tax gal.	21,693	33,042	41,863	47,852	38,254	35,444	36,063	28,605	35,339	28,620	27,893	25,807	18,774
Consumption, apparent, for beverage purposes.....thous. of wine gal.	18,757	20,280	15,473	15,177	17,630	24,564	20,725	18,161	15,108	11,674	13,035	13,226	-----
Tax-paid withdrawals.....thous. of tax gal.	10,531	16,142	11,348	10,128	11,064	12,061	16,986	13,606	10,273	5,315	7,001	7,274	7,021
Stocks, end of month.....do.	712,852	720,296	737,771	760,806	780,654	795,181	808,922	820,073	843,250	865,164	884,516	901,106	910,339
Imports.....thous. of proof gal.	1,832	1,692	1,461	1,706	2,189	1,856	1,474	1,316	1,387	1,277	1,309	1,459	-----
Whisky:													
Production.....thous. of tax gal.	10,337	15,072	17,758	20,536	22,241	19,244	20,207	16,235	19,979	14,727	15,912	13,273	9,763
Tax-paid withdrawals.....do.	6,573	9,869	6,455	5,939	6,557	6,899	9,772	7,811	6,107	3,076	3,713	3,641	3,686
Stocks, end of month.....do.	644,695	647,062	656,999	670,213	684,031	694,210	701,634	707,672	720,712	731,629	742,588	751,241	755,774
Imports.....thous. of proof gal.	1,719	1,534	1,322	1,543	1,994	1,638	1,311	1,160	1,247	1,155	1,209	1,363	-----
Rectified spirits and wines, production, total¹													
Whisky.....thous. of proof gal.	10,233	16,230	11,081	10,233	11,112	11,063	14,834	12,227	8,436	4,836	6,019	5,896	6,431
Wines and distilling materials.....do.	8,750	14,029	9,741	9,037	10,177	10,153	13,523	11,170	7,269	3,834	5,239	5,240	5,837
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	44	116	73	77	83	60	85	149	68	195	180	117	-----
Tax-paid withdrawals.....do.	53	87	111	148	168	170	86	66	78	53	82	84	-----
Stocks, end of month.....do.	1,605	1,627	1,579	1,499	1,398	1,267	1,259	1,327	1,306	1,438	1,525	1,550	-----
Imports.....do.	27	41	44	68	119	118	49	35	39	38	36	50	-----
Still wines:													
Production.....do.	758	4,250	41,610	59,214	15,253	4,818	2,081	1,711	2,301	1,367	1,565	1,212	-----
Tax-paid withdrawals.....do.	8,236	11,367	11,271	12,657	11,768	10,778	11,246	9,680	10,598	8,869	8,394	8,207	-----
Stocks, end of month.....do.	117,335	109,347	143,694	194,870	198,490	187,747	176,428	166,912	158,371	150,596	142,987	133,978	-----
Imports.....do.	255	276	331	459	562	534	353	309	388	412	398	363	-----
Distilling materials produced at wineries.....do.	1,509	12,813	98,229	124,020	36,337	10,855	1,460	1,007	1,342	703	466	416	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) ¹.....thous. of lb.	147,100	124,960	103,035	91,930	75,910	79,000	86,675	81,270	93,700	104,395	134,545	143,960	134,265
Stocks, cold storage, end of month.....do.	230,063	239,398	234,111	208,228	159,873	105,192	75,329	52,507	33,378	32,207	42,590	72,698	105,243
Price, wholesale, 92-score (New York).....dol. per lb.	.603	.614	.633	.642	.647	.664	.698	.694	.671	.670	.701	.686	.675
Cheese:													
Production (factory), total ¹.....thous. of lb.	125,330	107,395	89,560	80,035	67,030	67,925	71,035	70,605	89,245	100,140	131,695	141,470	124,810
American, whole milk ¹.....do.	100,140	84,395	67,900	58,095	45,830	45,265	49,495	49,585	64,565	75,190	102,515	112,040	100,750
Stocks, cold storage, end of month, total.....do.	280,948	316,661	326,907	310,240	261,259	212,493	179,577	160,621	155,095	169,822	197,412	234,608	259,012
American, whole milk.....do.	256,395	287,977	292,421	276,930	233,733	187,157	155,117	137,397	130,655	144,441	169,553	204,009	224,292
Imports.....do.	3,564	8,937	6,584	5,185	4,885	3,618	5,479	9,063	4,477	3,212	2,639	2,757	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.341	.349	.354	.360	.363	.386	.447	.455	.437	.407	.414	.420	.408
Condensed and evaporated milk:													
Production:¹													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	31,000	28,350	21,200	19,575	15,100	18,350	18,400	16,390	21,525	22,785	36,850	35,275	25,100
Case goods.....do.	4,850	6,200	5,900	5,325	4,260	4,135	5,435	5,025	4,350	4,375	5,850	6,275	4,900
Evaporated (unsweetened), case goods.....do.	302,100	284,300	232,600	202,000	159,000	156,300	182,000	190,000	258,600	289,500	388,000	370,250	314,750
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	7,368	7,016	9,409	9,296	10,494	6,883	7,598	6,753	9,501	8,325	9,566	8,796	7,892
Evaporated (unsweetened).....do.	340,962	349,397	388,620	383,161	316,666	159,559	88,859	113,207	91,682	148,505	222,603	426,747	524,154
Exports:													
Condensed (sweetened).....do.	2,699	741	983	1,378	4,327	2,411	1,123	1,969	1,720	2,961	3,306	5,664	-----
Evaporated (unsweetened).....do.	6,291	11,741	18,075	8,199	8,225	9,352	8,337	8,995	13,874	22,487	24,368	32,587	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	9.10	9.30	9.30	9.50	9.50	9.72	10.49	10.80	10.80	10.80	10.80	10.80	10.80
Evaporated (unsweetened).....do.	5.10	5.29	5.37	5.37	5.39	5.63	6.06	6.15	6.16	6.16	6.16	6.14	6.12
Fluid milk:													
Production.....mil. of lb.	11,870	10,620	9,396	9,081	8,402	8,523	8,960	8,527	9,690	10,328	11,856	12,535	11,829
Utilization in mfd. dairy products.....do.	5,078	4,392	3,633	3,246	2,673	2,738	2,999	3,536	3,937	3,937	5,101	5,330	4,845
Price, dealers', standard grade.....dol. per 100 lb.	4.39	4.52	4.62	4.79	4.84	4.88	4.98	5.09	5.08	5.05	5.00	4.98	5.05
Dry milk:													
Production:¹													
Dry whole milk:													
Dry whole milk.....thous. of lb.	11,550	11,885	10,400	11,300	9,920	9,850	10,784	12,090	16,330	17,030	17,750	15,550	14,375
Nonfat dry milk solids (human food).....do.	90,000	60,950	42,900	35,800	30,550	39,480	42,000	40,150	53,000	66,750	94,600	102,500	78,100
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	13,935	13,630	12,503	13,284	11,644	10,231	10,784	13,811	14,464	16,564	19,190	22,241	24,129
Nonfat dry milk solids (human food).....do.	82,722	59,017	42,445	31,444	23,498	22,080	22,545	39,959	26,791	42,580	76,123	110,013	121,663
Exports:													
Dry whole milk.....do.	4,643	4,711	5,966	6,047	5,308	5,334	4,644	4,483	6,613	5,085	5,348	6,301	-----
Nonfat dry milk solids (human food).....do.	17,704	21,028	17,957	20,010	18,994	15,070	9,369	13,653	26,535	15,881	7,177	12,939	-----
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.117	.118	.119	.121	.124	.127	.131	.133	.137	.144	.145	.146	.146
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	120,499	-----	-----	-----	-----	-----	-----	121,338
Shipments, carlot.....no. of carloads	254	339	1,265	6,114	5,427	4,041	3,860	3,883	4,257	3,183	1,703	694	251
Stocks, cold storage, end of month.....thous. of bu.	115	102	7,321	34,451	40,032	33,621	27,273	20,135	12,891	6,931	2,844	680	305
Citrus fruits, carlot shipments.....no. of carloads	7,514	5,988	5,676	4,994	6,551	14,032	10,944	9,849	11,994	10,958	12,658	10,437	7,365
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	414,557	461,956	466,135	497,878	479,353	449,989	431,711	408,361	390,646	361,867	418,666	531,090	573,415
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	283,334	361,366	430,576	457,573	454,011	425,170	375,269	328,520	294,223	272,111	270,206	290,321	351,832
Potatoes, white:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	439,500	-----	-----	-----	-----	-----	-----	351,186
Shipments, carlot.....no. of carloads	12,864	11,632	15,024	15,279	13,513	13,702	18,588	17,165	22,836	20,735	21,168	22,430	12,781
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	2.650	3.485	2.636	2.128	2.515	3.121	3.039	3.315	2.926	4.005	4.107	3.733	3.008

¹ Revised. ² December 1 estimate. ³ August 1 estimate.

⁴ Figures beginning July 1950 exclude production of wines and vermouth; for July 1949-June 1950, such production totaled 83,000 gallons.

⁵ Revisions prior to 1949 are shown on p. 24 of the August 1950 SURVEY; those for January-October 1949, on p. S-27 of the January 1951 issue.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	29,755	28,185	27,395	29,581	33,944	39,857	41,338	56,316	59,384	81,788	62,074	54,139	-----
Barley:													
Production (crop estimate).....do.						1,301,009							2,255,131
Receipts, principal markets.....do.	5,894	16,968	21,441	13,503	12,581	9,821	8,909	6,663	8,801	9,703	6,822	6,819	7,204
Stocks, domestic, end of month:													
Commercial.....do.	25,984	28,593	33,429	34,026	34,541	32,625	31,635	30,165	27,476	24,692	24,585	24,285	23,361
On farms.....do.			190,508			139,338			88,869			40,194	
Exports, including malt.....do.	1,119	1,252	2,582	2,588	3,599	4,181	2,247	4,559	6,173	6,084	2,582	3,137	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.692	1.545	1.529	1.488	1.561	1.568	1.687	1.742	1.738	1.625	1.517	1.388	1.283
No. 3, straight.....do.	1.649	1.484	1.451	1.394	1.476	1.512	1.617	1.673	1.628	1.445	1.365	1.261	1.193
Corn:													
Production (crop estimate).....mil. of bu.						1,313							2,320,798
Grindings, wet process.....thous. of bu.	11,371	12,096	11,973	11,932	11,778	10,867	12,864	11,182	13,004	10,893	10,860	10,769	9,604
Receipts, principal markets.....do.	26,697	33,367	23,264	24,371	52,010	42,716	54,945	34,227	33,010	25,664	21,914	21,155	21,759
Stocks, domestic, end of month:													
Commercial.....do.	39,434	39,768	40,127	38,779	52,137	59,365	70,093	74,058	71,453	61,636	50,939	42,570	35,379
On farms.....mil. of bu.			486.2			2,160.5			1,353.1			814.9	
Exports, including meal.....thous. of bu.	7,117	10,938	5,317	7,176	10,355	11,151	8,825	11,621	12,979	15,035	8,895	6,903	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(3)	(3)	(3)	1.528	1.760	(3)	(3)	(3)	(3)	1.889	1.870	(3)	(3)
No. 3, yellow (Chicago).....do.	1.558	1.634	1.541	1.521	1.581	1.686	1.738	1.818	1.770	1.799	1.774	1.721	1.764
Weighted average, 5 markets, all grades.....do.	1.530	1.511	1.498	1.462	1.500	1.557	1.595	1.659	1.645	1.703	1.688	1.617	1.667
Oats:													
Production (crop estimate).....mil. of bu.						1,465							2,139,930
Receipts, principal markets.....thous. of bu.	9,066	17,102	11,013	8,977	7,211	7,370	6,783	4,267	5,605	8,263	10,137	7,923	9,930
Stocks, domestic, end of month:													
Commercial.....do.	12,510	18,275	22,020	20,381	18,226	17,698	17,585	15,231	13,828	13,030	14,971	14,886	17,798
On farms.....do.			1,168,742			907,660			559,676			264,557	
Exports, including oatmeal.....do.	1,055	333	257	366	432	324	285	447	1,190	726	440	891	-----
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.890	.781	.816	.812	.928	.977	.995	.996	.993	.980	.931	.865	.794
Rice:													
Production (crop estimate).....thous. of bu.						84,380							2,95,798
California:													
Receipts, domestic, rough.....thous. of lb.	109,357	65,702	16,204	163,842	58,484	42,174	58,298	50,618	45,169	42,524	54,961	62,332	88,472
Shipments from mills, milled rice.....do.	73,299	73,075	11,100	24,661	37,295	58,099	28,657	34,374	25,414	37,536	30,167	30,734	58,385
Stocks, rough and cleaned (cleaned basis), end of month†.....thous. of lb.	47,911	14,179	14,274	91,714	90,474	57,204	64,573	62,221	64,246	53,497	56,873	65,013	63,302
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills○.....thous. of lb.	41,154	289,728	715,391	999,638	402,280	126,718	101,464	78,659	58,548	36,447	19,933	25,428	27,768
Shipments from mills, milled rice.....do.	126,695	145,146	266,891	225,808	170,603	167,798	185,318	149,397	125,950	87,562	77,132	99,134	141,379
Stocks, domestic, rough and cleaned (cleaned basis), end of month†.....thous. of lb.	90,151	132,419	328,120	757,612	857,876	776,126	663,977	569,695	482,688	419,822	356,857	279,413	162,622
Exports†.....do.	197,345	83,407	162,532	107,336	81,930	77,914	67,999	66,834	64,163	43,343	13,024	13,259	13,259
Price, wholesale, head, clean (N. O.).....dol. per lb.	.085	.090	.085	.089	.099	.098	.099	.100	.105	.105	.105	.104	.104
Rye:													
Production (crop estimate).....thous. of bu.						2,977							2,25,138
Receipts, principal markets.....do.	1,484	2,986	1,576	887	665	2,689	533	415	465	1,029	760	-----	-----
Stocks, commercial, domestic, end of month.....do.	5,786	7,174	7,694	7,518	7,716	7,871	7,363	6,861	5,851	4,036	2,733	2,006	2,423
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.483	1.382	1.388	1.369	1.463	1.627	1.764	1.894	1.878	1.923	1.883	1.834	1.790
Wheat:													
Production (crop estimate), total.....mil. of bu.						1,026.8							2,998.3
Spring wheat.....do.						1,276.1							2,347.5
Winter wheat.....do.						750.7							650.7
Receipts, principal markets.....thous. of bu.	82,214	61,948	45,302	48,301	39,472	33,151	26,192	21,333	28,407	48,928	53,853	31,013	65,841
Disappearance, domestic.....do.			245,370			206,867			295,183			326,926	
Stocks, end of month:													
Canada (Canadian wheat).....do.	97,810	85,886	158,197	197,072	212,742	221,548	214,399	204,220	188,379	168,777	166,795	167,086	160,577
United States, domestic, total○.....do.			1,205,052			999,987			715,959			395,043	
Commercial.....do.	219,702	256,411	260,104	261,313	253,690	247,318	227,821	206,379	193,663	177,355	177,369	157,848	211,870
Interior mills, elevators, and warehouses thous. of bu.			319,150			282,191			200,827			87,437	
Merchant mills.....do.			137,422			129,357			101,052			74,018	
On farms.....do.			493,642			335,670			217,261			72,738	
Exports, total, including flour.....do.	20,319	15,494	19,112	19,114	19,557	24,140	29,958	39,191	38,529	59,523	47,718	42,007	-----
Wheat only.....do.	14,789	12,446	15,799	16,487	16,367	19,456	24,608	34,324	33,023	52,129	42,713	39,469	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.530	2.440	2.420	2.366	2.385	2.460	2.493	2.602	2.520	2.532	2.537	2.448	2.475
No. 2, hard winter (Kansas City).....do.	2.228	2.209	2.210	2.179	2.224	2.346	2.402	2.476	2.401	2.435	2.384	2.343	2.307
No. 2, red winter (St. Louis).....do.	2.190	2.163	2.144	2.127	2.204	2.329	2.455	2.529	2.444	2.476	2.305	2.191	2.213
Weighted avg., 6 markets, all grades.....do.	2.300	2.285	2.285	2.243	2.268	2.355	2.414	2.507	2.408	2.440	2.421	2.348	2.313
Wheat flour:													
Production:†													
Flour.....thous. of sacks (100 lb.)..	18,970	21,079	18,869	18,811	18,498	19,658	22,244	18,762	19,737	17,258	18,556	17,115	18,050
Operations, percent of capacity§.....do.	81.6	79.6	82.3	74.5	76.8	85.8	88.4	82.3	78.7	72.5	74.6	72.0	75.7
Offal.....short tons..	382,753	422,168	374,335	374,874	377,024	389,965	441,830	372,315	385,312	337,876	367,000	341,866	363,000
Grindings of wheat†.....thous. of bu.	44,175	49,099	43,807	43,719	42,905	45,546	51,519	43,558	45,820	39,919	43,007	39,948	42,115
Stocks held by mills, end of month thous. of sacks (100 lb.)..			4,931	1,127	1,369	5,011	2,011	1,867	4,803	3,173	2,148	4,461	-----
Exports.....do.	2,373	1,308	1,422	-----	-----	-----	-----	-----	-----	-----	-----	1,089	-----
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)..	5.930	5.912	5.975	5.730	5.738	5.925	6.055	6.306	6.125	6.145	6.044	5.912	5.910
Winter, straights (Kansas City).....do.	5.165	5.162	5.150	5.244	5.284	5.480	5.569	5.819	5.640	5.575	5.550	5.500	5.581

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

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

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	443	484	488	515	505	445	433	374	447	406	414	406	408
Cattle.....do.....	1,070	1,184	1,196	1,169	1,151	1,110	1,160	887	965	894	986	787	920
Receipts, principal markets.....do.....	1,764	2,046	2,311	2,795	2,210	1,694	1,827	1,364	1,442	1,552	1,555	1,345	1,743
Shipments, feeder, to 8 corn-belt States.....do.....	152	239	447	763	485	251	183	121	131	151	124	111	173
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	30.67	30.09	30.57	30.49	31.41	33.03	34.10	34.88	35.62	35.95	35.71	35.68	35.75
Steers, stocker and feeder (Kansas City).....do.....	27.48	26.90	26.90	26.92	28.46	29.45	31.88	34.42	35.12	35.64	34.29	32.83	31.61
Calves, vealers (Chicago).....do.....	29.60	32.00	32.88	31.70	32.38	32.38	35.90	38.38	36.50	38.90	37.25	38.31	37.40
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals..	3,314	3,626	4,137	5,102	6,144	6,777	6,584	4,159	5,117	4,989	4,952	4,700	3,826
Receipts, principal markets.....do.....	2,253	2,345	2,431	2,955	3,678	3,991	4,070	2,713	3,061	3,060	3,080	2,856	2,616
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	20.65	21.55	21.10	19.41	18.04	18.52	20.37	22.26	21.62	21.01	20.77	21.07	20.36
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog..	14.9	15.0	14.7	14.0	13.0	12.2	13.0	13.8	13.2	12.7	12.4	13.0	12.8
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals..	960	1,076	1,063	1,081	969	918	1,058	740	738	657	657	811	863
Receipts, principal markets.....do.....	1,150	1,466	2,001	1,790	1,185	1,048	1,139	673	716	807	956	964	1,075
Shipments, feeder, to 8 corn-belt States.....do.....	153	355	576	591	238	252	110	119	93	157	258	164	168
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	27.25	27.12	27.62	28.25	29.50	31.38	34.75	38.25	40.50	39.25	35.50	35.00	31.75
Lambs, feeder, good and choice (Omaha).....do.....	(1)	27.42	28.50	28.90	29.22	30.77	33.62	(1)	(1)	(1)	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,366	1,449	1,478	1,621	1,809	1,948	1,975	1,334	1,537	1,479	1,537	1,442	1,387
Stocks, cold storage, end of month.....do.....	649	542	469	457	603	840	1,049	1,007	984	967	908	847	748
Exports.....do.....	45	42	31	27	36	56	63	45	66	77	79	81	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	626,299	696,567	704,754	686,636	669,181	650,935	686,992	527,293	576,081	537,799	595,451	483,836	556,897
Stocks, cold storage, end of month.....do.....	66,051	79,919	89,485	105,894	124,307	160,544	172,291	157,531	139,378	117,821	109,463	96,041	92,285
Exports.....do.....	1,578	1,831	1,829	1,561	783	791	1,172	924	467	495	385	348	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb..	.498	.486	.491	.486	.493	.531	.533	.561	.576	.578	.588	.578	.576
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	41,543	47,225	46,674	47,326	43,293	41,964	50,187	36,188	36,529	32,603	31,566	35,892	38,061
Stocks, cold storage, end of month.....do.....	6,079	5,998	6,486	7,994	9,416	10,479	10,072	9,474	7,727	5,435	5,862	5,235	5,953
Pork, including lard, production (inspected slaughter).....thous. of lb..	697,727	705,016	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
Pork, excluding lard:													
Production (inspected slaughter).....do.....	514,916	519,370	547,272	665,625	821,067	923,638	896,297	570,361	684,025	672,100	665,162	672,784	576,759
Stocks, cold storage, end of month.....do.....	394,402	303,588	240,544	219,758	326,300	499,408	668,007	641,565	648,384	654,497	616,231	572,372	499,758
Exports.....do.....	4,481	3,572	3,284	3,425	5,504	10,403	9,591	7,755	5,486	3,710	4,488	6,113	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.611	.586	.551	.482	.498	.536	.571	.579	.573	.553	.559	.565	.565
Fresh loins, 8-10 lb. average (New York).....do.....	.579	.587	.557	.467	.408	.414	.430	.489	.461	.463	.474	.488	.488
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb..	41,288	39,744	38,157	38,932	47,876	58,903	63,808	56,674	53,081	51,146	49,069	47,038	47,754
Canned meats and sausage and sausage-room products.....thous. of lb..	34,893	37,014	35,608	34,162	37,199	40,374	45,708	52,530	57,376	63,254	61,637	57,727	53,306
Lard:													
Production (inspected slaughter).....do.....	133,375	135,697	131,253	161,749	200,922	242,183	249,441	146,508	175,502	173,137	179,686	182,936	157,111
Stocks, cold storage, end of month.....do.....	106,613	75,496	58,241	52,128	57,794	69,857	89,321	89,433	78,352	75,171	68,639	68,754	49,175
Exports.....do.....	33,456	33,126	21,653	17,871	26,014	38,727	47,486	32,277	55,519	66,995	68,083	67,886	-----
Price, wholesale, refined (Chicago).....dol. per lb..	.174	.190	.181	.165	.178	.197	.215	.218	.213	.203	.198	.200	.198
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	41,632	39,168	53,859	72,338	87,741	82,807	38,436	27,972	34,806	35,273	43,097	52,380	42,360
Stocks, cold storage, end of month.....do.....	103,367	105,179	140,352	217,999	269,640	281,972	284,623	242,023	192,913	147,203	125,359	112,369	106,848
Price, wholesale, live fowls (Chicago).....dol. per lb..	.229	.262	.239	.220	.232	.241	.272	.301	.324	.314	.314	.286	.269
Eggs:													
Production, farm.....millions..	4,687	4,274	3,947	4,074	3,977	4,351	5,021	5,203	6,340	6,318	6,156	5,270	4,711
Dried egg production.....thous. of lb..	11,098	5,199	3,739	1,984	1,366	637	1,681	1,843	2,159	2,027	3,235	2,652	668
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	3,163	2,568	1,588	502	61	34	75	159	309	973	2,083	2,427	2,243
Frozen.....thous. of lb..	174,761	155,369	133,002	104,378	75,582	47,310	31,157	32,712	62,298	109,253	162,659	189,980	189,290
Price, wholesale, extras, large (Chicago).....dol. per doz..	.398	.412	.503	.560	.577	.577	.425	.449	.468	.475	.478	.517	.514
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..	33,788	53,723	71,989	75,588	68,029	61,906	61,844	56,278	54,027	46,463	44,604	40,590	37,343
Cocoa:													
Imports.....long tons..	26,475	19,849	13,494	12,830	14,596	32,204	29,648	26,482	48,483	25,526	32,373	23,778	-----
Price, wholesale, Acera (New York).....dol. per lb..	.356	.405	.420	.372	.363	.345	.370	.376	.384	.384	.382	.383	.350
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,517	1,687	1,721	1,684	1,251	1,350	1,362	1,691	1,447	966	1,281	837	985
To United States.....do.....	1,170	1,095	999	974	713	977	1,033	1,304	934	655	847	572	521
Visible supply, United States.....do.....	715	719	797	768	750	741	728	830	952	730	707	639	500
Imports.....do.....	1,804	2,099	1,987	1,729	1,381	1,355	2,224	2,128	2,344	1,456	1,485	1,317	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.538	.553	.561	.530	.519	.540	.551	.555	.548	.545	.544	.536	.532
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	69,303	70,140	52,982	56,471	43,530	29,074	28,665	38,692	43,321	57,916	67,200	-----	-----
Stocks, cold storage, end of month.....do.....	137,307	153,625	158,473	166,105	165,394	157,722	130,880	106,834	96,367	88,803	105,944	127,351	145,752

Revised. ¹No quotation. ²Grade names approximately one level higher beginning January 1951; designated as "choice".
 †Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to December 1948 are shown on p. 24 of the June 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons..	2,721	2,176	1,825	1,186	641	246	506	1,538	2,488	3,538	3,838	3,137	-----
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	26,003	90,775	129,607	594,565	866,935	531,464	111,686	66,422	40,570	34,751	18,463	47,954	31,386
Entries from off-shore..... do..	587,920	731,339	628,737	450,538	320,519	203,654	235,737	553,832	564,059	567,747	563,138	620,832	594,611
Hawaii and Puerto Rico..... do..	231,972	224,624	237,608	149,352	131,587	84,803	21,153	104,596	164,129	171,703	260,011	284,460	228,452
Deliveries, total..... do..	1,191,606	949,970	662,336	515,189	523,250	688,617	653,208	556,093	533,772	532,257	1,104,322	824,919	519,795
For domestic consumption..... do..	1,189,474	945,923	663,505	504,709	510,224	681,353	646,583	546,803	524,495	520,335	1,094,004	821,213	511,268
For export..... do..	2,132	4,047	8,831	10,480	13,026	7,264	6,625	9,290	9,277	11,922	10,318	3,706	8,527
Stocks, raw and refined, end of month													
thous. of short tons..	635	487	605	1,152	1,768	1,836	1,591	1,612	1,722	1,818	1,285	1,090	1,217
Exports, refined sugar..... short tons..	7,925	1,897	2,006	1,782	5,012	7,160	1,344	1,978	3,933	16,670	21,079	32,922	-----
Imports:													
Raw sugar, total..... do..	299,554	449,594	353,195	306,359	163,462	134,063	247,342	368,900	344,935	344,583	285,126	271,882	-----
From Cuba..... do..	236,455	390,383	323,203	275,485	144,820	123,431	234,282	285,682	266,755	242,238	175,481	174,534	-----
From Philippine Islands ¹ do..	61,963	52,413	25,087	25,876	11,103	8,401	13,029	83,189	78,165	102,344	109,636	97,342	-----
Refined sugar, total..... do..	37,310	52,784	25,736	12,109	396	400	21,011	21,050	39,364	39,665	36,841	29,310	-----
From Cuba..... do..	27,487	52,267	21,132	11,895	286	-----	20,910	20,600	39,364	39,465	36,534	29,168	-----
Price (New York):													
Raw, wholesale..... dol. per lb..	.060	.062	.062	.062	.062	.063	.061	.060	.059	.058	.063	.066	.063
Refined:													
Retail..... dol. per 5 lb..	.452	.491	.489	.482	.480	.480	.487	.490	.488	.501	.480	.482	.492
Wholesale..... dol. per lb..	.078	.080	.081	.081	.081	.081	.081	.081	.081	.081	.082	.084	.086
Tea, imports..... thous. of lb..	10,874	8,787	8,752	12,733	8,662	5,992	7,536	7,065	9,627	11,756	7,208	5,704	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..							1,206	-----	-----	-----	-----	-----	2,249
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..	24,525	46,762	72,980	68,037	52,679	44,441	31,550	20,215	29,448	32,804	25,718	26,794	-----
Imports, including scrap and stems..... do..	5,721	10,407	8,078	7,996	6,765	6,352	8,543	7,954	8,020	7,597	8,733	7,832	-----
Manufactured products:													
Production, manufactured tobacco, total..... do..	16,578	23,069	21,431	23,417	19,063	14,526	19,810	18,150	19,677	18,706	20,145	19,581	15,777
Chewing, plug, and twist..... do..	6,839	8,870	7,627	7,877	6,884	5,902	7,591	7,069	7,328	6,674	7,541	7,475	6,708
Smoking..... do..	6,911	10,267	10,601	11,918	8,894	5,626	8,510	7,789	8,784	8,732	9,103	8,897	6,819
Snuff..... do..	2,828	3,932	3,203	3,622	3,285	2,998	3,708	3,293	3,565	3,299	3,501	3,209	2,250
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.....	2,820	4,009	3,048	3,223	2,837	2,619	2,344	3,003	2,600	3,159	3,996	3,463	2,444
Tax-paid..... do..	27,374	39,126	30,846	29,738	29,825	25,000	33,474	28,857	30,160	29,524	32,776	32,474	29,739
Cigars (large), tax-paid..... thousands.....	400,566	587,406	503,738	553,776	544,792	374,800	458,877	435,074	455,351	444,006	478,693	502,592	421,758
Manufactured tobacco and snuff, tax-paid													
thous. of lb..	16,204	23,531	20,851	22,322	18,591	13,498	20,360	17,765	18,423	18,451	19,272	19,091	15,806
Exports, cigarettes..... millions.....	1,484	1,554	1,151	1,043	1,061	1,053	1,235	1,153	1,564	1,381	1,401	1,404	-----
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous..	6.862	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

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb..	30,811	36,447	29,574	33,641	27,963	19,523	24,817	17,555	20,247	18,237	22,300	23,642	-----
Calf and kip skins..... thous. of pieces..	348	346	411	357	382	186	416	312	218	203	285	195	-----
Cattle hides..... do..	258	532	386	373	294	272	564	156	222	175	280	512	-----
Goatskins..... do..	3,479	3,411	2,816	3,934	3,463	3,000	3,477	2,743	2,976	3,230	3,616	2,755	-----
Sheep and lamb skins..... do..	3,846	3,276	1,389	3,169	2,359	1,640	1,471	1,110	1,533	1,594	1,655	1,949	-----
Prices, wholesale (Chicago):													
Calfskins, packers', under 15 lbs..... dol. per lb..	.485	.560	.575	.575	.605	.662	.680	.625	.672	.720	.790	.720	.475
Hides, steer, packers', heavy, native..... do..	.278	.309	.331	.322	.346	.358	.400	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})
LEATHER													
Production:													
Calf and kip..... thous. of skins..	584	1,052	930	962	993	860	870	921	904	805	619	574	-----
Cattle hide..... thous. of hides..	1,697	2,301	2,084	2,193	2,249	2,046	2,298	2,204	2,220	1,916	1,956	1,881	-----
Goat and kid..... thous. of skins..	2,677	3,260	2,869	3,205	3,319	3,019	3,502	3,196	3,435	3,100	2,917	2,614	-----
Sheep and lamb..... do..	1,989	3,373	2,868	2,856	2,546	2,333	2,831	2,705	2,492	1,968	1,835	1,478	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	43	22	30	38	14	53	5	132	17	12	56	32	-----
Offal, including belting offal..... do..	10	32	43	32	24	95	9	21	17	78	14	48	-----
Upper leather..... thous. of sq. ft..	2,271	2,944	2,417	2,283	2,440	3,284	2,848	2,051	2,776	2,087	1,368	1,577	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb..	.571	.598	.625	.657	.703	.782	.864	.911	.926	.911	.911	.911	.833
Chrome calf, black, B grade, composite													
dol. per sq. ft..	1.080	1.134	1.154	1.166	1.174	1.204	1.229	1.239	1.229	1.235	1.235	1.235	1.152

¹ Revised. ² December 1 estimate. ³ July 1 estimate. ⁴ No quotation.
⁵ See corresponding note on p. S-30 of the October 1949 Survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:†													
Production, total.....thous. of pairs.....	35,465	48,770	43,928	44,083	38,236	35,894	44,885	42,380	46,176	38,732	37,392	36,669	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	30,954	41,824	37,355	36,720	32,285	32,588	41,451	38,862	42,009	34,715	33,468	32,782	-----
By types of uppers:♂													
All leather.....do.....	28,748	38,671	34,483	33,942	29,971	30,239	37,272	35,357	37,785	30,638	29,480	28,905	-----
Part leather and nonleather.....do.....	2,141	3,011	2,706	2,761	2,313	2,401	3,106	3,439	4,154	4,077	3,988	3,877	-----
By kinds:													
Men's.....do.....	6,897	9,519	9,155	9,278	8,623	8,175	10,023	9,337	10,598	9,304	9,703	9,214	-----
Youths' and boys'.....do.....	1,334	1,777	1,689	1,607	1,317	1,193	1,250	1,155	1,235	1,025	1,109	1,284	-----
Women's.....do.....	16,595	22,300	18,810	17,677	14,784	15,309	20,689	19,634	21,176	17,316	15,453	15,380	-----
Misses' and children's.....do.....	3,959	5,267	4,807	4,941	4,601	4,874	5,937	5,487	5,553	4,207	4,204	4,289	-----
Infants' and babies'.....do.....	2,169	2,961	2,894	3,217	2,960	3,037	3,552	3,249	3,447	2,863	2,909	2,615	-----
Slippers for housewear.....do.....	4,026	6,199	5,783	6,630	5,362	2,858	2,913	3,017	3,552	3,478	3,391	3,412	-----
Athletic.....do.....	263	355	363	339	316	273	277	278	339	299	255	211	-----
Other footwear.....do.....	222	392	427	394	273	175	244	223	276	240	278	264	-----
Exports.....do.....	193	1256	1275	1333	1280	1196	1244	1279	1401	1338	1307	1247	-----
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe.....dol. per pair.....	9.678	10.045	10.131	10.388	10.388	10.682	11.368	11.760	11.760	11.760	11.760	11.466	11.368
Men's black calf oxford, tip toe.....do.....	6.750	7.150	7.225	7.350	7.750	7.975	8.560	8.800	8.800	8.800	8.800	8.638	8.350
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	(*)	5.150	5.150	\$ 6.250	\$ 6.250	\$ 6.250	\$ 6.250	\$ 6.250	\$ 6.250

LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products:†.....M bd. ft.....	44,852	37,772	40,658	39,397	53,109	66,416	54,733	70,157	75,971	64,934	83,538	93,155	-----
Imports, total sawmill products.....do.....	338,658	339,223	374,905	394,922	264,418	240,623	204,748	179,627	230,218	232,287	213,085	204,938	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,338	3,950	3,717	3,687	3,356	3,009	3,005	2,763	3,288	3,469	3,793	3,660	3,147
Hardwoods.....do.....	761	829	848	829	776	705	713	634	776	760	806	837	767
Softwoods.....do.....	2,577	3,121	2,869	2,858	2,580	2,304	2,292	2,129	2,512	2,709	2,987	2,823	2,380
Shipments, total.....do.....	3,265	3,758	3,637	3,553	3,285	2,878	3,199	2,884	3,448	3,454	3,474	3,171	2,741
Hardwoods.....do.....	703	780	778	791	743	651	705	688	788	786	692	632	572
Softwoods.....do.....	2,562	2,978	2,859	2,762	2,542	2,227	2,494	2,196	2,661	2,668	2,782	2,539	2,169
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	6,170	6,361	6,441	6,555	6,645	6,763	6,552	6,431	6,285	6,300	6,584	7,111	7,543
Hardwoods.....do.....	2,050	2,099	2,168	2,203	2,237	2,291	2,299	2,244	2,233	2,207	2,321	2,526	2,720
Softwoods.....do.....	4,120	4,262	4,273	4,352	4,408	4,472	4,253	4,187	4,052	4,093	4,263	4,585	4,823
SOFTWOODS													
Douglas fir:													
Orders, new.....do.....	889	989	848	832	940	969	1,085	734	1,008	963	966	742	737
Orders, unfilled, end of month.....do.....	976	1,044	896	754	734	733	1,006	942	925	890	889	704	644
Production.....do.....	794	1,083	1,009	1,007	909	860	913	817	904	978	1,045	954	708
Shipments.....do.....	757	921	996	974	960	840	942	798	1,025	998	1,012	882	656
Stocks, gross, mill, end of month.....do.....	616	728	790	806	766	773	732	752	631	611	607	717	795
Exports, total sawmill products.....M bd. ft.....	20,200	17,461	17,087	19,555	23,221	33,574	25,272	37,104	36,536	36,743	43,359	48,441	-----
Sawed timber.....do.....	6,684	5,324	6,796	6,661	9,043	13,769	6,981	6,977	11,421	11,784	13,792	12,010	-----
Boards, planks, scantlings, etc.....do.....	13,516	12,137	10,291	12,894	14,178	19,805	18,291	30,127	25,115	24,959	29,567	36,431	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft.....	82.389	87.050	88.953	86.940	79.026	78.090	82.032	83.377	83.902	83.943	83.657	82.278	82.136
Flooring, B and better, F. G., 1" x 4" x R. L.....dol. per M bd. ft.....	119.539	126.063	128.922	129.933	130.458	132.397	131.635	131.720	132.700	132.700	132.700	132.700	132.308
Southern pine:													
Orders, new.....mil. bd. ft.....	914	844	760	751	624	633	905	651	785	678	689	605	619
Orders, unfilled, end of month.....do.....	576	488	414	391	320	361	486	452	449	392	331	299	286
Production.....do.....	757	831	790	815	778	709	732	652	769	762	816	695	677
Shipments.....do.....	807	932	834	774	695	592	780	685	788	735	750	637	632
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,421	1,320	1,276	1,317	1,400	1,517	1,469	1,436	1,417	1,444	1,510	1,568	1,613
Exports, total sawmill products.....M bd. ft.....	10,448	8,324	5,501	6,976	10,607	10,571	9,328	8,224	12,061	9,087	10,695	9,329	-----
Sawed timber.....do.....	2,683	2,445	1,544	2,270	3,051	2,527	2,108	1,813	3,405	1,573	3,457	2,589	-----
Boards, planks, scantlings, etc.....do.....	7,765	5,879	3,957	4,706	7,556	8,044	7,220	6,411	8,656	7,514	7,238	6,740	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	74.568	81.773	87.225	82.954	79.027	78.822	79.893	80.173	80.533	80.037	79.182	78.298	77.606
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	144.776	148.405	154.295	153.204	153.204	162.515	152.286	150.448	150.920	149.836	149.210	149.210	149.210
Western pine:													
Orders, new.....mil. bd. ft.....	803	851	766	747	617	619	583	456	565	683	740	763	724
Orders, unfilled, end of month.....do.....	778	823	804	786	765	770	749	725	709	731	742	754	734
Production.....do.....	766	879	771	735	616	500	388	406	548	659	792	847	741
Shipments.....do.....	733	806	734	721	606	554	502	445	541	630	701	723	644
Stocks, gross, mill, end of month.....do.....	1,374	1,447	1,484	1,498	1,515	1,451	1,337	1,298	1,305	1,334	1,427	1,551	1,648
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	70.84	74.69	78.68	81.38	82.52	84.47	83.73	84.51	85.35	87.07	86.45	85.73	84.13
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent.....	150,764	244,051	229,340	250,782	243,761	233,634	265,090	255,408	279,415	264,094	285,278	280,509	-----
Shipments.....do.....	146,607	237,538	233,608	249,789	243,149	243,319	252,975	247,892	283,104	263,854	275,490	280,478	-----
Stocks, end of month.....do.....	55,129	60,695	56,721	58,498	57,703	47,747	59,039	66,156	60,610	59,080	65,801	65,549	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	8,550	11,650	9,950	5,475	5,400	4,700	7,700	6,225	5,200	5,075	3,775	4,300	3,675
Orders, unfilled, end of month.....do.....	15,625	19,575	19,675	19,100	19,600	18,900	20,400	21,025	20,550	20,000	19,025	17,350	16,975
Production.....do.....	4,500	5,825	5,375	5,900	5,650	5,700	5,950	5,750	5,800	5,700	5,400	5,550	4,050
Shipments.....do.....	5,650	7,500	6,100	5,750	5,500	5,125	6,250	5,300	5,875	5,425	4,850	5,300	4,000
Stocks, mill, end of month.....do.....	5,700	4,075	3,425	3,570	3,775	4,260	4,075	4,575	4,550	4,875	5,325	5,675	5,600

† Revised. † Excludes "special category" items. ‡ No quotation. § Substituted series. Data are for nurses' oxford, rubber toplift; comparable figure for January 1951 is \$5.920. ¶ Data for July-December 1950 represent a composite of quotations from a larger number of companies. § Beginning January 1951, the substituted price is based on quotations from a smaller number of companies.

§ Data beginning 1949 have been revised to include reports from additional companies (accounting for about 4 percent of total production in 1949) and, therefore, are not comparable with earlier figures; revisions for January-May 1949 will be shown later.

¶ The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. Data through 1949, shown prior to the August 1950 SURVEY, covered fewer reporting companies (see note "§" above).

¶ See note at bottom of p. S-38 of the October 1949 SURVEY regarding revisions for exports of sawmill products for 1948 and Western pine for January 1947-March 1948. ○ Minor monthly revisions beginning 1929 for Douglas fir (formerly designated as West Coast woods) and for total lumber production and shipments (beginning 1934) and stocks (1936, 1938) are available upon request. Revisions for January 1948-July 1949 for total lumber and softwoods are shown on p. S-30 of the October 1950 SURVEY.

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:♣													
Orders, new.....M bd. ft.	98,438	99,968	82,785	71,035	62,775	67,553	113,234	83,274	81,813	68,904	65,806	51,757	65,721
Orders, unfilled, end of month.....do.	108,142	104,163	96,413	83,098	68,884	68,155	91,658	93,512	92,804	82,647	65,620	53,093	54,740
Production.....do.	83,300	99,237	91,059	93,879	93,040	81,885	90,435	79,419	93,657	87,050	94,499	81,269	71,301
Shipments.....do.	86,019	103,047	90,535	93,131	86,031	73,944	89,731	78,129	90,960	81,866	85,922	71,488	69,053
Stocks, mill, end of month.....do.	21,977	17,267	17,791	18,539	25,548	33,489	34,199	35,489	38,186	43,370	51,947	61,728	63,976

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons..	249,671	252,086	281,102	263,097	283,137	260,925	305,897	267,309	353,346	299,794	296,948	280,866	-----
Scrap.....do.	14,357	12,537	29,006	21,122	25,808	16,479	9,766	18,339	19,683	22,651	21,337	15,063	-----
Imports, total.....do.	182,520	299,929	256,874	451,097	467,063	482,903	479,284	403,146	403,028	387,593	377,895	295,089	-----
Scrap.....do.	26,102	121,140	94,601	123,831	128,456	106,044	66,902	46,017	54,489	22,260	19,086	14,102	-----
Iron and Steel Scrap													
Consumption, total\$.....thous. of short tons..	5,273	5,826	5,790	6,320	5,929	6,004	6,692	5,978	6,930	6,707	-----	-----	-----
Home scrap.....do.	2,760	3,078	3,026	3,288	3,019	3,092	3,321	2,963	3,457	3,331	-----	-----	-----
Purchased scrap.....do.	2,513	2,748	2,764	3,032	2,910	2,912	3,372	3,015	3,473	3,375	-----	-----	-----
Stocks, consumers', end of month, total\$.....do.	5,553	5,816	5,767	5,805	5,475	5,240	5,462	4,948	4,431	4,215	-----	-----	-----
Home scrap.....do.	1,602	1,699	1,711	1,667	1,560	1,490	1,337	1,301	1,220	1,104	-----	-----	-----
Purchased scrap.....do.	3,951	4,117	4,056	4,138	3,914	3,751	4,125	3,647	3,211	3,111	-----	-----	-----
Ore													
Iron ore:													
All districts:													
Production.....thous. of long tons..	13,477	14,478	13,887	12,999	7,401	3,362	3,812	3,315	3,525	8,795	14,362	14,932	-----
Shipments.....do.	14,238	15,012	14,514	13,419	9,017	2,997	2,183	2,028	2,453	8,837	14,990	15,783	-----
Stocks, at mines, end of month.....do.	8,685	8,154	7,527	7,107	5,490	5,856	7,476	8,762	9,829	9,757	9,128	8,277	-----
Lake Superior district:													
Shipments from upper lake ports.....do.	12,704	12,482	12,191	11,380	6,993	873	0	0	0	6,211	12,664	13,166	13,574
Consumption by furnaces.....do.	7,579	7,371	7,175	7,415	6,861	7,289	7,327	6,435	7,372	7,235	7,761	7,499	7,556
Stocks, end of month, total.....do.	24,108	29,966	35,716	39,711	41,543	37,169	30,227	24,123	17,335	15,072	19,772	26,423	33,142
At furnaces.....do.	20,651	26,084	31,388	35,651	36,919	31,771	25,668	20,324	14,919	13,258	17,696	23,731	29,299
On Lake Erie docks.....do.	3,456	3,881	4,328	4,059	4,624	5,398	4,569	3,799	2,417	1,813	2,075	2,692	3,843
Imports.....do.	792	852	928	964	735	386	620	573	661	741	834	1,242	-----
Manganese ore, imports (manganese content).....thous. of long tons..	91	55	70	67	57	88	59	69	81	83	49	81	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:\$													
Unfilled orders for sale.....thous. of short tons..	1,287	1,670	1,794	1,840	1,930	2,012	2,298	2,392	2,390	2,337	2,229	2,162	-----
Shipments, total.....do.	961	1,202	1,159	1,255	1,161	1,182	1,364	1,234	1,440	1,363	1,396	1,309	-----
For sale.....do.	508	677	649	701	657	653	762	685	818	767	796	742	-----
Castings, malleable iron:\$													
Orders, new, for sale.....short tons..	55,715	77,093	67,136	57,852	68,491	65,942	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, for sale.....do.	105,300	132,374	152,583	160,278	180,099	194,950	234,060	255,347	267,169	276,463	274,954	255,531	-----
Shipments, total.....do.	67,514	86,021	82,479	89,968	85,163	91,510	92,508	88,950	101,667	97,276	100,800	93,745	-----
For sale.....do.	37,198	50,019	46,927	50,157	48,670	51,091	54,817	54,915	60,265	57,554	61,373	56,545	-----
Pig iron:													
Production.....thous. of short tons..	5,879	5,770	5,697	5,924	5,387	5,693	5,894	5,176	6,016	5,888	6,173	5,978	6,070
Consumption\$.....do.	5,820	5,752	5,703	5,845	5,395	5,676	6,011	5,292	6,054	5,914	-----	-----	-----
Stocks (consumers' and suppliers'), end of month\$.....thous. of short tons..	1,366	1,427	1,408	1,303	1,465	1,481	1,780	1,700	1,623	1,603	-----	-----	-----
Prices, wholesale:													
Composite.....dol. per long ton..	47.28	47.48	47.95	49.86	50.53	53.19	53.58	53.58	53.58	53.61	53.61	53.61	53.61
Basic (furnace).....do.	46.00	46.00	46.75	49.00	49.00	51.63	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island.....do.	47.25	49.50	49.50	49.50	49.50	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..	98,269	128,369	134,574	149,558	145,929	155,258	174,056	163,976	190,365	181,908	189,232	184,658	-----
For sale, total.....do.	68,874	94,413	96,738	109,660	108,263	113,692	124,002	117,156	134,184	129,059	131,102	131,453	-----
Railway specialties.....do.	15,734	24,922	25,295	30,048	30,775	34,061	41,586	41,754	43,320	40,818	39,194	41,585	-----
Steel forgings, for sale:													
Orders, unfilled, total.....do.	445,567	547,552	620,407	643,119	656,586	673,823	708,784	781,234	874,598	924,202	948,636	-----	-----
Drop and upset.....do.	391,820	483,840	530,689	549,214	560,354	562,239	595,875	636,611	697,335	736,701	746,774	-----	-----
Press and open hammer.....do.	53,747	63,712	89,718	93,905	96,232	111,584	112,909	144,623	177,263	187,501	201,862	-----	-----
Shipments, total.....do.	94,829	123,608	122,408	136,737	130,286	127,784	138,413	128,799	160,817	153,947	156,340	-----	-----
Drop and upset.....do.	79,081	99,605	97,753	107,666	102,511	97,786	108,842	97,448	118,039	112,074	114,096	-----	-----
Press and open hammer.....do.	15,848	24,003	24,655	29,071	27,775	29,998	29,572	31,351	42,878	41,873	42,244	-----	-----
Steel ingots and steel for castings:													
Production.....thous. of short tons..	8,083	8,242	8,205	8,753	8,023	8,355	8,843	7,766	9,071	8,841	9,094	8,657	8,679
Percent of capacity.....do.	95	97	99	102	97	98	100	97	102	103	103	101	98
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0438	.0438	.0438	.0438	.0438	.0461	.0468	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point).....dol. per long ton..	59.36	59.36	59.36	59.36	59.36	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	.0375	.0375	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton..	40.50	43.60	44.00	44.00	44.00	46.50	47.75	46.63	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..	5,795	7,138	7,182	7,532	8,049	9,024	9,517	9,938	10,614	10,660	10,451	10,735	10,066
Shipments.....do.	2,128	2,704	2,435	2,517	2,588	2,604	2,766	2,313	2,762	2,384	2,605	2,632	2,366
Stocks, end of month.....do.	44	49	36	32	32	25	50	52	48	42	47	28	31

Revised. ♣ See note marked "♣".

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

§ Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 ferrous foundries 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 January 1 of 104,229,650 tons of steel; 1950—July—December, on 100,563,500 tons (as of July 1); January—June, on 99,392,800 tons (as of January 1).

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	396,681	551,451	431,161	349,858	301,350	352,487	271,782	239,543	268,022	276,145	308,227	309,213	346,274
Food..... do.....	264,343	395,266	310,916	230,772	192,709	235,523	160,492	148,689	164,956	169,462	206,185	218,700	263,683
Nonfood..... do.....	132,338	156,185	120,245	119,086	108,641	116,964	111,290	90,854	103,066	106,683	102,042	90,513	82,591
Shipments for sale..... do.....	364,504	498,369	382,891	313,218	265,628	320,501	234,285	203,920	224,124	234,605	259,347	266,927	308,308
Commercial closures, production..... millions.....	1,124	1,527	1,451	1,520	1,330	1,275	1,485	1,344	1,536	1,485	1,404	1,313	1,313
Crowns, production..... thousand gross.....	33,836	36,613	30,291	28,758	29,260	26,807	30,925	29,040	34,006	31,453	30,282	28,461	28,461
Steel products, net shipments:													
Total..... thous. of short tons.....	5,669	6,326	6,145	6,504	6,051	6,433	6,905	5,776	7,105	6,635	6,939	6,646	6,646
Bars, hot rolled—Carbon and alloy..... do.....	594	674	689	753	671	732	767	644	792	736	787	734	734
Reinforcing..... do.....	156	169	151	159	152	152	155	141	161	141	162	152	152
Semimanufactures..... do.....	250	282	269	307	280	336	320	258	306	272	293	292	292
Pipe and tubes..... do.....	703	801	770	740	648	717	744	631	824	757	801	770	770
Plates..... do.....	393	454	482	542	540	551	631	522	681	653	716	685	685
Rails..... do.....	152	158	154	147	131	140	158	115	160	162	166	161	161
Sheets..... do.....	1,728	1,756	1,697	1,839	1,673	1,843	1,977	1,641	1,937	1,821	1,847	1,739	1,739
Strip—Cold rolled..... do.....	115	170	159	172	170	178	184	167	189	184	187	180	180
Hot rolled..... do.....	177	214	210	228	196	207	237	197	238	217	204	173	173
Structural shapes, heavy..... do.....	347	343	355	374	389	365	409	353	452	412	430	409	409
Tin plate and ternplate..... do.....	420	467	424	388	376	401	408	299	397	361	396	425	425
Wire and wire products..... do.....	354	495	433	495	484	452	510	442	524	495	513	493	493
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	63,518	63,006	59,449	62,915	62,276	65,897	67,954	62,740	70,022	67,701	67,721	67,454	72,698
Imports, bauxite..... long tons.....	202,258	215,129	215,964	149,449	203,639	250,187	236,515	228,436	222,030	223,503	180,141	272,903	272,903
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0882	.0985	.1107	.1388	.1541	.1575	.1575	.1575	.1600	.1723	.1725	.1725	.0775
Aluminum fabricated products, shipments, total..... mil. of lbs.....	163.8	208.9	207.4	210.1	197.2	199.0	210.3	190.5	206.6	192.2	185.5	182.3	182.3
Castings..... do.....	30.2	39.9	42.1	47.3	46.8	46.0	42.5	40.8	42.2	40.2	40.5	36.0	36.0
Wrought products, total..... do.....	133.6	169.1	165.3	162.8	150.4	153.0	167.8	149.7	164.4	152.0	145.0	146.4	146.4
Plate, sheet, and strip..... do.....	90.3	113.0	110.2	106.8	99.7	101.6	113.1	95.6	101.0	94.7	91.8	88.6	88.6
Brass sheets, wholesale price, mill..... dol. per lb.....	.342	.342	.363	.369	.378	.378	.378	.378	.378	.378	.378	.373	.373
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	72,582	80,222	76,666	77,800	81,957	81,712	80,352	73,012	83,104	82,554	83,814	75,910	75,910
Crude (mine or smelter, including custom intake)..... short tons.....	85,378	93,138	86,678	90,542	90,148	91,218	86,961	81,598	91,243	90,794	96,541	87,105	82,718
Refined..... do.....	96,758	108,465	111,842	110,435	101,410	109,464	110,144	101,054	112,933	103,494	113,513	105,127	93,258
Deliveries, refined, domestic..... do.....	96,006	112,107	119,529	121,806	111,985	121,954	108,128	99,485	116,793	114,744	118,113	114,103	101,095
Stocks, refined, end of month..... do.....	48,290	50,952	58,748	56,945	51,805	49,400	54,883	59,324	55,609	52,800	60,896	60,912	68,045
Exports, refined and manufactures..... do.....	9,785	12,230	12,035	11,925	12,226	20,905	8,729	16,027	14,457	17,652	14,041	13,162	13,162
Imports, total..... do.....	28,681	33,576	36,298	33,901	39,172	54,807	45,831	44,850	36,062	43,812	46,622	48,626	48,626
Unrefined, including scrap..... do.....	13,112	8,204	8,625	33,901	18,664	26,912	25,866	22,005	20,952	24,047	24,893	30,606	30,606
Refined..... do.....	16,235	25,372	27,673	28,675	20,382	27,895	19,965	22,845	15,110	19,765	21,729	18,020	18,020
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2220	.2227	.2290	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production..... short tons.....	31,398	36,030	35,104	35,731	35,377	36,175	35,481	33,870	37,096	33,587	34,005	32,681	30,746
Receipts by smelters, domestic ore..... do.....	32,283	34,952	36,912	35,394	34,069	36,099	33,965	31,977	36,040	34,618	33,198	32,244	29,920
Refined (primary refineries):													
Production..... do.....	41,520	47,242	49,958	54,123	50,725	48,234	48,878	43,675	50,701	44,362	44,951	39,952	44,864
Shipments (domestic)..... do.....	41,188	47,031	55,898	62,138	58,658	49,601	51,260	49,128	50,927	42,033	40,963	40,041	44,404
Stocks, end of month..... do.....	67,809	67,495	61,042	50,854	40,910	35,619	33,232	27,775	27,259	29,437	33,420	33,308	33,504
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1166	.1293	.1580	.1604	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1700
Imports, total, except mfrs. (lead content)..... short tons.....	35,706	50,403	41,821	45,052	61,040	114,698	31,526	12,898	14,918	21,628	11,201	18,389	18,389
Tin:													
Production, pig..... long tons.....	2,574	2,717	3,130	3,653	3,529	3,383	3,566	3,423	3,491	3,395	3,420	3,420	3,420
Consumption, pig..... do.....	6,571	8,157	7,092	7,059	6,678	6,799	6,456	4,976	5,152	4,984	5,295	5,295	5,295
Stocks, pig, end of month, total..... do.....	142,512	143,717	141,442	142,020	142,697	140,995	138,840	137,933	138,159	136,232	135,446	135,446	135,446
Government..... do.....	18,254	19,623	17,804	17,486	18,554	18,618	17,786	17,753	18,151	17,753	19,906	18,105	18,105
Industrial..... do.....	22,780	21,910	23,638	23,666	22,931	21,931	20,728	19,352	19,676	18,244	15,435	15,435	15,435
Imports:													
Ore (tin content)..... do.....	658	4,266	3,882	3,130	1,618	3,789	4,545	2,927	2,753	2,204	1,334	2,924	2,924
Bars, blocks, pigs, etc..... do.....	11,641	8,254	5,136	6,259	5,008	4,019	5,836	2,213	4,405	2,273	1,203	1,868	1,868
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.8988	1.0205	1.0129	1.1335	1.3768	1.4478	1.7172	1.8268	1.4546	1.4583	1.3996	1.1805	1.0600
Zinc:													
Mine production of recoverable zinc..... short tons.....	48,423	56,221	54,794	55,791	54,604	55,127	59,651	56,878	60,670	56,467	58,233	56,473	53,773
Slab zinc:													
Production..... do.....	77,868	73,399	71,057	79,997	79,226	79,966	80,937	70,285	80,450	77,862	80,430	77,679	78,955
Shipments, total..... do.....	84,116	79,365	75,241	81,156	79,079	80,357	79,609	69,380	80,402	74,419	77,567	79,299	83,346
Domestic..... do.....	67,119	69,073	70,656	71,595	69,202	72,333	72,068	64,784	70,845	69,125	73,093	74,149	76,461
Stocks, end of month..... do.....	20,417	14,451	10,267	9,108	9,255	8,884	10,212	11,117	11,105	14,548	17,411	15,791	11,400
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	1.500	1.505	1.710	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750	1.750
Imports, total (zinc content)..... short tons.....	38,824	58,685	35,137	39,456	34,150	31,799	37,163	23,519	26,375	23,938	31,684	42,834	42,834
For smelting, refining, and export..... do.....	0	2,147	0	6,169	0	596	3,292	3,100	3,720	2,269	2,269	2,878	2,878
For domestic consumption:													
Ore (zinc content)..... do.....	20,467	43,921	19,724	20,446	20,665	20,001	25,307	15,594	15,292	10,925	13,599	31,723	31,723
Blocks, pigs, etc..... do.....	18,357	12,617	15,413	12,841	13,485	11,202	8,564	4,825	7,363	10,750	15,816	8,233	8,233
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.....	25,747	40,320	40,153	38,488	25,754	17,399	21,262	19,458	19,456	12,808	10,443	12,770	12,770
Stocks, end of month..... do.....	87,568	72,295	58,577	48,885	48,483	48,763	51,520	52,712	57,400	67,150	80,306	86,777	86

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number.....	37,489	43,552	38,920	44,748	40,689	43,869	41,104	35,807	42,122	47,407	47,218	43,174	-----
Oil burners:													
Orders, unfilled, end of month.....do.....	123,693	146,922	118,930	82,903	65,496	57,837	65,856	62,963	56,894	53,729	52,592	48,487	-----
Shipments.....do.....	98,656	138,587	115,780	114,041	70,285	60,180	63,833	58,550	55,421	46,877	41,984	47,444	-----
Stocks, end of month.....do.....	50,446	38,747	37,468	38,411	44,482	51,564	61,006	64,586	69,485	75,071	88,512	91,674	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number.....	281,870	376,637	323,636	338,625	295,344	263,729	290,374	281,362	318,455	243,574	195,121	147,757	-----
Coal and wood.....do.....	11,113	21,045	16,157	14,827	11,187	9,990	12,136	10,939	12,714	8,447	7,911	9,201	-----
Gas (inc. bungalow and combination).....do.....	256,075	333,439	288,809	309,846	270,613	237,001	261,793	255,112	290,989	225,879	178,490	129,107	-----
Kerosene, gasoline, and fuel oil.....do.....	14,682	22,153	18,670	13,952	13,544	16,738	16,445	15,311	14,752	9,248	8,720	9,449	-----
Stoves, domestic heating, shipments, total.....do.....	433,371	785,350	658,807	610,766	464,490	327,637	235,580	270,429	311,433	285,184	286,878	286,533	-----
Coal and wood.....do.....	74,704	172,497	173,145	145,742	109,658	69,393	44,719	50,814	62,291	55,400	66,439	69,997	-----
Gas.....do.....	228,936	321,487	277,940	290,932	243,948	171,182	112,939	128,797	159,485	164,258	131,847	141,063	-----
Kerosene, gasoline, and fuel oil.....do.....	129,731	291,366	207,722	174,092	110,884	87,062	77,922	90,818	89,657	65,526	88,592	75,473	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	102,189	145,512	139,014	137,915	102,001	85,407	71,143	71,966	79,239	60,337	56,282	61,889	-----
Gas.....do.....	54,203	76,463	74,241	67,036	50,336	45,666	36,398	35,969	41,180	30,033	26,897	28,234	-----
Oil.....do.....	35,380	45,644	44,980	51,285	36,988	29,917	26,639	24,957	24,584	19,616	19,227	22,091	-----
Solid fuel.....do.....	12,606	23,405	19,793	19,594	14,677	9,824	8,106	11,040	13,475	10,688	10,158	11,564	-----
Water heaters, nonelectric, shipments.....do.....	243,490	322,909	280,683	286,907	257,999	250,134	266,442	254,525	265,122	235,355	200,599	163,213	-----
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.....	401.8	693.6	483.8	526.8	885.5	526.2	668.0	638.6	599.0	490.1	431.7	393.2	390.3
Furnaces, industrial, new orders:													
Electric.....thous. of dol.....	1,445	1,039	1,485	1,603	2,157	1,505	2,764	3,212	4,846	3,657	4,766	3,370	5,363
Fuel-fired (except for hot rolling steel)*.....do.....	2,247	3,927	1,817	2,306	2,068	2,749	4,033	4,670	7,019	8,497	5,044	6,279	5,508
Machine tools:													
New orders.....1945-47=100.....	253.1	305.1	280.6	289.6	291.9	410.1	475.4	615.5	590.3	516.1	483.0	558.8	490.6
Shipments.....do.....	68.3	95.7	101.6	100.9	110.9	135.7	114.3	123.8	158.9	157.7	175.1	182.8	145.0
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	2,234	4,430	3,546	2,950	1,891	1,937	1,636	1,509	1,590	1,170	974	1,327	1,385
Classes 4 and 5:													
Number.....do.....	248	352	358	259	174	176	174	163	178	177	184	234	188
Horsepower.....do.....	64,582	87,404	64,638	66,472	38,343	73,142	61,953	38,095	65,561	72,575	56,624	78,390	51,795
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	4,080	6,429	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.....	2,060	2,839	2,925	3,007	2,536	2,172	1,873	1,390	1,113	1,790	1,400	1,366	1,592
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	304	293	302	236	228	219	275	238	330	242	183	154	-----
Vacuum cleaners, standard type.....number.....	279,967	341,232	327,524	331,445	265,310	288,756	282,305	261,572	290,242	227,216	201,983	194,548	161,002
Washers.....do.....	282,300	381,500	424,000	439,900	380,000	377,000	323,957	345,994	376,458	298,797	262,734	261,648	143,436
Insulating materials and related products:													
Insulating materials, sales billed, index, 1936=100.....	370	466	514	547	542	564	595	552	662	626	614	610	-----
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	5,164	6,288	7,054	7,332	7,266	7,574	8,102	7,552	9,279	8,911	8,583	8,626	17,136
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	3,831	4,721	4,674	5,048	4,844	4,738	5,399	5,153	4,251	5,233	4,185	5,383	4,701
Shipments of vulcanized products.....thous. of dol.....	1,271	1,717	1,794	2,088	2,036	1,965	2,244	2,000	2,351	2,287	2,237	2,155	1,847
Steel conduit (rigid) and fittings, shipments short tons.....	24,723	30,543	29,123	25,875	24,489	27,561	25,055	23,389	28,590	27,464	27,891	27,749	23,890
Motors and generators, quarterly:													
New orders, index.....1936=100.....	-----	-----	551	-----	-----	674	-----	-----	780	-----	-----	-----	-----
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.....	2,875	4,417	3,862	4,313	3,379	3,360	4,199	3,522	2,183	2,602	3,622	3,743	2,770
Stocks in producers' storage yards, end of month.....thous. of short tons.....	637	878	1,035	1,298	1,416	1,268	1,068	815	740	732	747	792	877
Exports.....do.....	275	318	480	461	346	328	374	323	197	227	414	475	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	20.76	21.26	21.52	21.74	21.90	22.06	22.14	23.24	23.48	23.35	22.50	22.82	23.00
Wholesale.....do.....	16.498	16.636	16.739	16.886	16.980	17.121	17.134	18.540	18.497	18.062	17.818	18.007	18.131
Bituminous:													
Production.....thous. of short tons.....	35,109	50,083	47,297	51,376	45,512	47,497	51,470	40,451	44,862	41,965	43,390	44,014	34,462
Industrial consumption and retail deliveries, total.....thous. of short tons.....	33,819	37,954	36,957	38,887	40,033	44,875	46,376	41,300	41,665	36,031	33,733	33,015	32,377
Industrial consumption, total.....do.....	28,581	30,836	30,202	32,902	33,270	35,596	36,085	32,150	34,945	31,185	30,554	29,445	28,907
Beehive coke ovens.....do.....	795	1,006	903	1,000	891	980	1,105	1,038	983	905	974	982	836
Byproduct coke ovens.....do.....	8,340	8,183	8,057	8,480	8,006	8,473	8,653	7,665	8,584	8,413	8,708	8,465	8,706
Cement mills.....do.....	625	670	652	705	749	799	745	638	702	683	695	685	699
Electric-power utilities.....do.....	6,797	7,782	7,456	8,186	8,451	9,024	9,286	8,300	8,714	7,583	7,664	7,728	7,743
Railways (class I).....do.....	4,750	4,988	4,972	5,390	5,329	5,615	5,717	4,901	5,398	4,798	4,367	3,985	3,814
Steel and rolling mills.....do.....	539	583	553	611	608	795	848	765	767	671	609	568	534
Other industrial.....do.....	6,735	7,624	7,609	8,590	9,176	9,910	9,761	8,843	9,197	8,130	7,537	7,032	6,575
Retail deliveries.....do.....	5,238	7,118	6,755	5,985	6,768	9,279	10,281	9,150	7,320	4,846	3,179	3,570	3,470

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

[⊙] See note marked "P" on p. S-34 of the June 1950 SURVEY regarding revised data.

[⊙] 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.

[⊙] New series. Data for new orders of fuel-fired furnaces are compiled by the Industrial Furnace Manufacturers' Association, representing orders (less cancellations) for metallurgical and other purposes as reported by 24 to 28 companies. Currently, the combined data for electric and fuel-fired furnaces account for about 80 percent of the industry total; data prior to 1949 will be shown later. The index of new orders of machine tools, compiled by the National Machine Tool Builders' Association, is based on dollar volume of shipments reported by members which are believed to account for about 85 percent of the total orders and shipments of the industry. See note in 1949 STATISTICAL SUPPLEMENT for description of tools included in the index. Monthly data for 1937-50 are shown on p. 24 of the April 1951 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons	88	78	87	84	83	40	27	37	41	90	107	98	
Stocks, industrial and retail dealers', end of month, total	51,979	58,964	64,293	70,478	72,131	72,516	74,006	70,662	71,425	72,081	74,807	76,992	74,100
thous. of short tons	49,751	56,620	61,836	67,714	69,389	70,054	71,766	68,754	69,813	70,550	73,109	75,258	72,248
Industrial, total	10,395	12,353	13,964	15,666	16,329	16,776	16,960	16,374	16,751	16,462	16,175	16,247	14,035
Byproduct coke ovens	944	1,089	1,181	1,283	1,361	1,369	1,418	1,318	1,243	1,232	1,266	1,333	1,316
Cement mills	20,581	22,925	24,940	26,668	27,529	27,121	27,006	25,875	26,529	27,571	29,826	31,060	31,635
Electric-power utilities	3,238	3,746	3,646	4,172	4,513	5,105	5,311	5,046	4,854	4,739	4,567	4,999	4,426
Railways (class I)	891	928	968	989	1,005	1,012	1,074	1,044	1,091	1,143	1,232	1,195	1,168
Steel and rolling mills	13,702	15,579	17,137	18,936	18,652	18,671	19,997	19,097	19,345	19,403	20,043	20,424	19,668
Other industrial	2,228	2,344	2,457	2,764	2,742	2,462	2,240	1,908	1,612	1,531	1,698	1,734	1,852
Retail dealers	2,728	2,956	2,923	3,085	2,582	1,827	2,257	2,412	3,207	4,752	5,507	5,242	
Exports													
Prices, composite:													
Retail	16.12	16.31	16.47	16.74	16.77	16.80	16.86	16.94	16.97	16.94	16.66	16.64	16.72
dol. per short ton													
Wholesale:													
Mine run	8.689	8.698	8.699	8.712	8.735	8.741	8.741	8.967	8.967	8.944	8.911	8.904	9.006
Prepared sizes	9.380	9.464	9.562	9.582	9.582	9.582	9.582	9.736	9.661	9.441	9.411	9.440	9.454
COKE													
Production:													
Beehive	507	653	592	644	578	626	715	603	651	573	625	632	530
thous. of short tons	5,912	5,765	5,671	6,006	5,666	5,981	6,077	5,399	6,042	5,911	6,122	5,943	6,104
Byproduct	318	315	283	289	288	301	327	288	297	286	335	315	
Petroleum coke													
Stocks, end of month:													
Byproduct plants, total	818	827	855	954	1,102	1,106	1,100	1,069	1,266	1,410	1,445	1,395	1,518
At furnace plants	642	599	584	661	752	813	905	932	1,134	1,219	1,211	1,135	1,175
At merchant plants	176	228	271	323	351	293	195	137	132	191	233	260	343
Petroleum coke	125	101	104	85	74	82	86	116	118	125	123	112	
Exports	39	34	37	41	46	42	54	51	50	59	62	90	
Price, beehive, Connellsville (furnace)	14.250	14.250	14.250	14.250	14.250	14.625	14.750	14.750	14.750	14.750	14.750	14.750	14.750
dol. per short ton													
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	2,200	2,276	2,023	2,019	2,211	2,008	1,917	1,518	1,895	1,769	2,074	1,975	
number	170,017	175,594	176,636	182,896	176,725	177,276	183,110	166,041	187,624	183,800	191,268	183,898	
Production	91	94	94	94	93	94	96	96	96	91	94	97	
Refinery operations	182,330	188,078	181,778	188,393	182,639	190,448	199,958	183,745	200,535	185,488	199,521	197,246	
percent of capacity													
Consumption (runs to stills)													
thous. of bbl.	240,270	237,393	242,311	246,424	249,525	248,463	243,107	235,247	233,824	243,180	248,418	248,170	
Stocks, end of month:	62,845	61,247	60,884	61,993	61,053	63,328	60,377	56,260	58,671	63,366	65,365	65,536	
Gasoline-bearing in U. S., total	160,254	159,357	164,303	167,490	171,343	167,941	164,555	161,556	157,710	162,444	165,900	164,934	
At refineries	17,171	16,789	17,124	16,941	17,129	17,194	18,175	17,431	17,443	17,370	17,553	17,700	
At tank farms and in pipelines													
On leases													
Exports	3,274	3,096	2,654	4,033	3,229	2,917	2,913	2,471	2,640	3,615	1,791	2,342	
Imports	13,575	15,307	14,607	15,496	13,269	15,185	16,192	12,699	14,305	15,141	16,019	16,547	
Price (Oklahoma-Kansas) at wells	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
dol. per bbl.													
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil	32,253	33,765	35,392	37,723	36,530	41,628	44,244	39,742	41,129	35,139	37,500	37,614	
thous. of bbl.	35,338	35,585	35,343	38,759	37,202	40,475	42,307	38,696	41,771	36,908	39,202	38,303	
Residual fuel oil													
Domestic demand:													
Distillate fuel oil	23,864	26,785	24,864	29,320	35,411	55,343	57,331	50,085	45,046	32,185	25,519	24,132	
thous. of bbl.	40,743	44,762	42,668	45,980	47,977	56,198	56,223	51,101	53,568	46,841	44,104	42,153	
Residual fuel oil													
Consumption by type of consumer:													
Electric-power plants	5,339	6,043	5,899	6,145	6,194	6,281	6,417	5,573	5,527	4,811	4,508	4,544	4,375
Railways (class I)	4,029	4,284	4,117	4,474	4,247	4,207	4,204	3,594	4,251	3,889	3,658	3,415	
Vessels (bunker oil)	4,477	5,422	4,772	4,980	4,545	5,125	4,664	5,008	5,846	6,753	6,663	6,103	
Stocks, end of month:													
Distillate fuel oil	61,664	68,426	78,270	85,643	86,113	71,948	58,424	47,587	42,978	44,736	55,273	67,839	
Residual fuel oil	42,165	40,979	41,966	45,004	45,048	40,750	40,317	39,409	37,516	36,910	39,317	41,566	
Exports:													
Distillate fuel oil	1,011	809	916	1,124	935	801	660	643	773	1,361	1,884	1,149	
Residual fuel oil	935	1,221	802	632	1,071	1,326	663	644	1,077	982	2,679	2,471	
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)†	.081	.082	.086	.088	.091	.091	.091	.091	.091	.091	.091	.091	.091
dol. per gal.	1.620	1.650	1.650	1.650	1.650	1.700	1.750	1.750	1.750	1.750	1.750	1.750	1.750
Residual (Okla., No. 6 fuel)*													
dol. per bbl.													
Kerosene:													
Production	9,091	9,828	9,989	10,264	10,255	11,261	12,715	11,475	12,371	11,511	10,698	9,815	
thous. of bbl.	6,926	7,035	7,920	9,486	12,737	16,817	15,633	14,789	11,788	8,678	5,877	5,494	
Domestic demand	23,151	26,803	27,677	28,292	25,526	19,723	16,673	13,150	13,657	16,262	20,331	24,169	
Stocks, end of month	77	61	113	136	205	214	46	125	40	185	667	388	
Exports													
Price, wholesale, bulk lots (New York Harbor)†	.092	.093	.096	.098	.101	.101	.101	.101	.101	.101	.101	.101	.101
dol. per gal.													
Lubricants:													
Production	4,151	4,686	4,646	4,987	4,906	5,068	5,061	4,339	5,108	5,175	5,454	5,094	
thous. of bbl.	3,339	3,822	3,511	3,907	3,322	3,012	3,539	3,115	3,691	3,550	3,850	3,632	
Domestic demand	7,427	7,145	6,950	6,973	7,283	7,849	8,160	8,386	8,209	8,393	8,451	8,444	
Stocks, refinery, end of month	1,099	1,101	1,281	1,292	1,222	1,402	1,157	1,934	1,533	1,377	1,477	1,387	
Exports													
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)†	.199	.220	.255	.268	.270	.282	.290	.290	.290	.290	.290	.290	.290
dol. per gal.													

† Revised. † The comparability of the data is slightly affected in May and June 1951 by substitutions in the reporting companies. Prices on new basis: Mine run—April 1951, \$8.916; May 1951, \$9.083; prepared sizes, May 1951, \$9.414. † Excludes "special category" exports not shown separately for security reasons.

‡ Includes stocks of heavy crude in California.
 § Revised series. Beginning in the July 1950 SURVEY, the following price series have been substituted for those previously shown: Crude petroleum, 36°-36.9° gravity (former series, 33°-33.9°); distillate fuel oil, New York Harbor, No. 2 fuel, bulk lots, f. o. b. refineries or terminals, excl. all fees and taxes (former series, Pennsylvania, 36°-40° gravity); lubricating oil, bright stock, conventional, 150-160 viscosity D, 0-1

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Motor fuel:														
All types:														
Production, total.....	thous. of bbl.	91,017	92,710	87,539	90,917	87,322	90,945	94,132	83,752	93,378	87,319	96,811	96,154	-----
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	80,365	82,367	76,939	79,815	76,808	80,229	83,773	74,335	82,140	76,826	85,691	85,417	-----
Natural gasoline and allied products.....	do.	15,002	15,449	15,466	16,476	16,256	17,241	17,314	15,631	17,780	16,708	16,646	15,932	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	4,350	5,106	4,866	5,374	5,742	6,525	6,955	6,214	6,542	6,215	5,526	5,195	-----
Used at refineries.....	do.	7,506	8,510	8,520	9,302	8,968	9,011	8,045	7,028	7,997	7,803	8,274	7,586	-----
Domestic demand.....	do.	91,707	94,537	86,766	89,126	82,718	81,063	80,554	72,717	86,846	87,430	100,188	96,093	-----
Stocks, gasoline, end of month:														
Finished gasoline, total.....	do.	102,769	99,423	97,904	97,844	100,995	108,669	120,473	129,537	133,465	130,501	123,830	119,769	-----
At refineries.....	do.	58,891	56,743	55,676	55,560	57,934	64,276	76,160	84,250	85,096	79,357	73,652	70,363	-----
Unfinished gasoline.....	do.	8,286	7,644	7,344	7,920	8,010	8,100	8,006	7,706	7,991	8,687	8,431	7,826	-----
Natural gasoline and allied products.....	do.	8,730	8,667	8,581	8,228	7,636	7,355	7,474	7,842	8,109	8,522	9,079	10,043	-----
Exports.....	do.	1,452	1,997	1,853	1,823	1,486	1,209	1,132	1,097	1,950	1,976	1,239	1,250	-----
Price, gasoline:														
Wholesale, refinery (Oklahoma), group 3														
Wholesale, tank wagon (N. Y.)†.....	dol. per gal.	.102	.103	.104	.104	.104	.101	.104	.104	.104	.104	.104	.104	.104
Retail, service stations, 50 cities.....	do.	.205	.203	.201	.199	.202	.207	.206	.206	.205	.203	.200	.201	.202
Aviation gasoline:														
Production, total.....	thous. of bbl.	4,264	4,896	5,107	5,604	5,468	5,909	5,789	5,010	6,113	5,523	6,265	5,765	-----
100-octane and above.....	do.	3,320	4,152	3,929	4,247	4,198	4,833	4,091	4,144	5,017	4,464	4,900	4,426	-----
Stocks, total.....	do.	6,656	6,133	6,000	6,579	7,215	7,220	7,813	8,255	8,566	8,590	8,595	8,305	-----
100-octane and above.....	do.	3,226	3,260	2,970	3,256	3,802	3,744	3,518	3,837	4,048	4,053	4,006	3,817	-----
Asphalt:														
Production.....	short tons.	1,173,300	1,246,000	1,197,600	1,140,200	875,500	717,100	681,500	643,300	806,500	915,600	1,123,600	1,205,600	-----
Stocks, refinery, end of month.....	do.	1,051,500	790,000	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	-----
Wax:														
Production.....	thous. of lb.	96,320	113,960	114,800	107,240	120,120	122,080	124,600	108,640	122,640	122,360	131,320	113,680	-----
Stocks, refinery, end of month.....	do.	161,560	151,760	145,880	135,240	135,800	141,120	144,760	139,440	140,840	152,600	162,400	168,280	-----
Asphalt products, shipments:														
Asphalt roofing, total.....	thous. of squares.	5,960	7,044	6,256	6,744	6,306	5,262	5,259	4,354	5,357	4,795	4,900	4,594	-----
Roll roofing and cap sheet:														
Smooth-surfaced.....	do.	1,146	1,372	1,333	1,553	1,559	1,410	1,352	1,148	1,290	1,052	1,038	961	-----
Mineral-surfaced.....	do.	1,219	1,481	1,347	1,528	1,466	1,168	1,241	1,096	1,203	1,016	1,034	1,025	-----
Shingles, all types.....	do.	3,594	4,191	3,575	3,663	3,282	2,684	2,666	2,210	2,864	2,727	2,828	2,608	-----
Asphalt sidings.....	do.	136	176	166	209	213	171	202	170	193	139	147	124	-----
Saturated felts.....	short tons.	61,021	64,922	56,157	59,937	59,335	56,481	71,675	61,158	71,673	64,999	67,044	51,134	-----

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	1,968	2,326	2,042	2,083	2,113	2,121	2,487	2,169	2,339	1,968	2,214	2,395	-----
Consumption.....	do.	1,804	2,093	1,982	2,100	2,108	2,014	2,149	1,985	2,257	2,224	2,339	2,270	-----
Stocks, end of month.....	do.	3,491	3,724	3,780	3,704	3,704	3,815	4,155	4,336	4,419	4,179	4,050	4,181	-----
Waste paper:														
Receipts.....	short tons.	568,893	711,910	688,843	776,402	751,411	740,953	818,506	824,075	904,918	878,247	882,722	848,613	-----
Consumption.....	do.	560,469	732,001	687,173	756,727	752,065	715,429	797,339	840,384	870,516	850,183	890,776	826,618	-----
Stocks, end of month.....	do.	362,209	348,450	342,677	377,351	362,549	386,552	412,699	416,826	450,186	479,554	469,658	490,395	-----
WOOD PULP														
Production:														
Total, all grades.....	thous. of short tons.	1,166	1,322	1,232	1,370	1,326	1,252	1,349	1,238	1,402	1,414	1,484	1,400	1,329
Bleached sulphate.....	short tons.	144,591	149,488	144,773	177,134	168,086	162,222	183,559	163,012	188,092	192,303	198,043	188,582	184,003
Unbleached sulphate.....	do.	454,886	513,779	468,025	529,945	511,043	467,746	526,488	490,986	551,605	540,138	567,270	538,139	522,480
Bleached sulphite.....	do.	160,826	187,933	171,788	192,824	187,622	169,966	195,541	177,141	197,986	198,598	204,644	191,077	175,488
Unbleached sulphite.....	do.	53,735	63,566	63,712	67,324	68,734	68,152	67,698	60,351	66,461	68,017	65,900	63,253	58,586
Soda.....	do.	41,723	47,352	43,949	38,128	36,731	34,931	38,821	35,545	38,611	38,122	40,607	34,908	29,921
Groundwood.....	do.	172,495	193,498	187,878	204,512	199,068	197,756	215,190	195,426	215,998	209,937	222,535	210,681	197,911
Defibrated, exploded, etc.....	do.	80,570	93,800	86,153	89,124	86,249	84,495	52,000	50,000	67,000	98,000	106,000	101,000	94,500
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons.	102,428	104,631	93,120	90,386	87,929	81,974	90,397	94,466	94,753	100,406	102,953	110,894	111,130
Bleached sulphate.....	do.	12,886	13,022	13,595	14,573	14,424	10,162	10,515	12,255	13,787	13,112	12,994	15,363	12,826
Unbleached sulphate.....	do.	8,804	9,540	9,415	9,620	9,659	9,708	9,441	8,871	7,500	9,499	10,171	12,911	13,685
Bleached sulphite.....	do.	21,701	24,558	18,215	19,446	18,547	13,534	20,309	21,760	20,129	21,632	24,583	26,138	27,001
Unbleached sulphite.....	do.	13,313	12,282	14,290	13,787	12,854	12,525	12,354	11,502	11,799	13,144	11,158	10,990	12,210
Soda.....	do.	1,314	1,830	750	515	683	1,040	597	648	1,039	862	571	1,088	987
Groundwood.....	do.	35,614	33,580	31,077	29,309	29,842	33,043	35,161	37,282	38,261	39,953	40,487	40,841	40,852
Exports, all grades, total.....														
Imports, all grades, total.....	do.	177,749	186,225	192,495	207,456	208,867	204,658	220,197	207,110	199,584	180,732	229,223	232,277	-----
Bleached sulphate.....	do.	29,479	35,754	29,312	44,529	35,204	35,783	31,725	53,919	36,395	41,549	50,949	53,961	-----
Unbleached sulphate.....	do.	34,330	40,953	34,382	36,736	28,388	36,472	40,390	34,478	27,134	22,080	38,367	36,683	-----
Bleached sulphite.....	do.	47,022	46,193	58,365	47,779	59,107	57,207	54,707	47,852	52,128	46,365	52,719	49,634	-----
Unbleached sulphite.....	do.	43,018	34,463	44,997	53,955	52,720	43,220	55,551	44,898	46,934	40,383	52,363	57,787	-----
Soda.....	do.	2,707	3,205	2,868	3,368	2,936	2,614	3,114	2,357	3,025	3,007	2,995	2,717	-----
Groundwood.....	do.	20,149	24,891	21,708	20,080	29,675	28,673	33,767	22,717	31,722	26,451	30,655	29,489	-----
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
Paper (incl. building paper).....	thous. of short tons.	1,813	2,184	2,085	2,233	2,193	2,096	2,252	2,101	2,372	2,319	2,406	2,293	-----
Paperboard.....	do.	939	1,062	1,024	1,088	1,061	1,037	1,098	1,023	1,146	1,101	1,148	1,111	-----
Building board.....	do.	784	1,002	946	1,025	1,015	946	1,063	985	1,114	1,091	1,126	1,059	-----
Building board.....	do.	90	120	114	121	118	113	92	92	113	127	132	123	-----

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

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

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new short tons.....	916,494	974,653	852,625	870,578	815,448	821,664	937,879	821,801	964,941	† 905,445	† 886,155	† 889,173	848,000
Orders, unfilled, end of month.....	747,500	876,300	913,297	912,860	877,359	858,760	932,405	884,769	984,495	† 1,013,760	† 988,500	† 984,685	1,035,765
Production.....	716,851	837,275	806,044	866,740	847,408	825,242	871,450	821,858	917,112	† 875,512	† 909,757	† 891,487	808,000
Shipments.....	723,563	845,813	815,574	870,994	852,096	840,249	862,728	817,717	916,683	† 877,033	† 901,561	† 893,075	796,000
Stocks, end of month.....	330,201	320,572	310,663	305,900	300,855	285,368	295,545	292,998	293,423	† 293,832	† 301,420	† 299,862	312,065
Fine paper:													
Orders, new.....	135,150	149,100	114,207	115,272	102,770	102,340	118,960	103,864	110,114	† 119,245	† 106,722	114,065	112,000
Orders, unfilled, end of month.....	110,150	143,200	145,772	147,840	138,575	131,785	139,145	140,035	† 147,000	† 147,000	† 137,190	130,880	144,500
Production.....	83,586	111,310	106,764	112,207	110,119	104,131	111,113	99,753	115,661	† 113,501	† 117,785	† 117,902	101,000
Shipments.....	86,350	116,050	111,635	113,203	109,129	109,129	116,000	96,800	116,276	† 112,245	† 117,570	† 112,372	98,000
Stocks, end of month.....	78,654	74,115	69,450	68,655	66,760	61,783	61,295	64,245	63,630	† 64,885	† 64,470	62,000	65,000
Printing paper:													
Orders, new.....	309,465	354,658	307,738	290,525	284,615	288,546	338,465	279,128	351,015	311,555	† 307,316	304,873	284,000
Orders, unfilled, end of month.....	319,735	387,600	414,165	406,900	395,050	393,160	436,520	384,199	475,400	489,770	† 482,155	496,500	511,000
Production.....	238,532	286,288	280,203	296,292	290,561	287,910	299,097	281,526	312,477	296,203	† 306,518	291,385	268,000
Shipments.....	239,608	286,755	281,172	297,782	296,460	290,427	295,103	281,062	310,190	297,185	† 304,555	290,528	269,000
Stocks, end of month.....	116,635	116,225	115,310	113,870	107,860	105,230	109,225	109,689	111,975	110,990	† 112,930	113,787	113,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.....	11.65	11.65	11.78	12.15	12.15	12.53	12.65	12.65	12.65	12.65	12.65	12.65	12.65
Coarse paper:													
Orders, new short tons.....	312,314	300,665	276,858	298,200	281,340	277,572	302,740	274,607	315,065	† 291,940	† 295,860	297,480	285,000
Orders, unfilled, end of month.....	216,315	227,570	227,700	231,200	224,050	215,870	229,830	234,820	234,820	239,175	† 236,325	228,315	242,315
Production.....	258,575	286,396	273,636	292,751	292,380	279,967	293,119	275,284	306,009	† 285,683	† 302,948	305,938	278,000
Shipments.....	260,790	289,407	276,705	294,692	288,472	285,750	288,775	276,635	308,044	† 287,582	† 298,287	305,490	271,000
Stocks, end of month.....	84,352	81,352	78,265	76,305	80,115	74,240	78,585	77,233	75,198	73,295	† 78,005	78,485	85,485
Newsprint:													
Canada (incl. Newfoundland):♠													
Production.....	439,255	466,443	437,579	456,443	456,743	430,551	453,019	425,097	472,963	447,551	485,723	464,332	452,455
Shipments from mills.....	463,339	417,589	485,165	465,253	477,708	448,775	423,343	400,833	473,503	443,288	486,340	475,034	442,966
Stocks, at mills, end of month.....	135,873	184,727	137,141	128,331	107,366	89,142	118,818	143,082	142,542	146,805	146,188	135,486	144,975
United States:													
Consumption by publishers.....	336,759	346,795	373,788	420,786	407,943	398,309	345,552	336,568	394,387	410,723	403,233	365,324	333,440
Production.....	86,127	92,877	86,411	91,305	87,980	85,355	92,691	84,381	94,015	88,888	96,420	94,073	88,441
Shipments from mills.....	85,433	92,950	85,809	92,779	85,141	87,776	92,991	84,896	92,630	90,740	93,422	97,016	86,835
Stocks, end of month:													
At mills.....	8,768	8,695	9,297	7,823	10,662	8,241	7,941	7,426	8,811	6,959	9,957	7,014	8,620
At publishers.....	339,424	376,900	372,943	356,782	334,783	328,018	346,258	331,440	349,308	322,750	332,601	358,294	393,718
In transit to publishers.....	93,140	81,095	94,271	88,332	98,499	96,942	93,866	111,019	95,893	95,340	86,522	94,331	106,727
Imports.....	415,424	367,604	419,123	449,183	385,659	418,044	399,333	† 333,867	449,037	396,897	439,586	432,505	-----
Price, rolls (New York)..... dol. per short ton.....	106.00	106.00	100.00	100.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	106.00	116.00
Paperboard (National Paperboard Association):													
Orders, new short tons.....	983,300	1,204,500	977,800	1,039,000	1,019,900	876,700	1,177,200	987,900	1,119,300	1,019,300	1,112,100	962,700	933,000
Orders, unfilled, end of month.....	524,400	729,100	714,900	694,700	722,000	617,200	761,800	758,600	704,900	646,900	658,700	548,000	537,600
Production, total.....	816,900	1,017,300	954,400	1,022,400	1,012,700	940,500	1,056,600	975,100	1,107,300	1,049,100	1,128,200	1,058,500	890,000
Percent of activity.....	82	100	96	102	101	95	102	105	104	105	104	103	84
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	6,075	7,653	7,229	7,679	7,289	7,105	7,577	6,618	7,965	7,315	7,288	† 6,410	5,238
Folding paper boxes, value:													
New orders..... 1936=100.....	586.9	904.5	745.0	731.2	710.7	690.5	904.1	875.6	879.4	737.7	699.3	613.3	588.1
Shipments.....	424.1	603.3	619.9	671.7	666.1	668.6	738.9	725.8	851.9	778.4	815.4	755.5	599.3
PRINTING													
Book publication, total..... number of editions.....	850	766	962	1,138	1,028	1,157	776	793	1,130	878	969	1,145	751
New books.....	650	618	816	877	811	915	601	613	861	678	759	879	549
New editions.....	200	148	146	261	217	242	175	180	269	200	210	266	202

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	61,402	64,297	61,281	69,178	51,340	44,999	44,586	37,572	35,335	39,508	42,445	† 39,998	35,756
Stocks, end of month.....	93,653	87,146	87,409	83,215	81,658	89,215	93,079	87,242	76,312	71,679	68,498	† 68,369	68,153
Imports, including latex and guayule.....	62,004	72,703	61,153	78,740	73,393	69,261	92,454	54,687	65,053	54,963	42,371	56,623	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.384	.521	.558	.638	.732	.714	.735	.734	.722	.675	.660	.660	.520
Chemical (synthetic):													
Production..... long tons.....	43,820	43,950	44,460	44,690	48,417	52,199	60,952	56,415	65,286	66,414	70,541	74,188	76,250
Consumption.....	43,687	50,379	49,550	54,507	48,261	53,364	58,594	53,308	65,587	58,787	65,027	† 64,718	62,025
Stocks, end of month.....	67,085	63,654	59,059	51,751	51,636	52,758	55,453	59,035	60,614	65,793	70,276	† 78,154	90,266
Exports.....	724	631	645	678	581	749	577	620	533	585	617	573	-----
Reclaimed rubber:													
Production.....	24,374	27,312	29,648	32,685	30,171	32,480	32,924	30,402	35,094	34,293	35,051	† 33,509	30,119
Consumption.....	22,377	26,151	29,250	32,785	30,260	29,905	32,455	28,792	32,678	32,428	34,148	† 30,999	25,728
Stocks, end of month.....	30,371	31,793	33,395	33,530	33,960	35,708	35,843	36,885	38,334	39,064	39,068	† 40,268	44,653
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	8,297	8,194	7,833	8,667	7,521	6,819	6,764	5,887	6,693	6,540	7,116	7,222	6,734
Shipments, total.....	12,002	10,579	8,216	8,684	7,494	7,562	6,961	6,174	7,235	6,255	6,730	7,155	6,602
Original equipment.....	3,884	4,093	3,813	3,783	3,214	3,245	3,035	3,002	3,620	2,755	2,692	2,603	2,361
Replacement equipment.....	8,011	6,369	4,292	4,750	4,130	4,188	3,812	3,058	3,493	3,412	3,911	4,439	4,126
Export.....	106	116	111	151	150	129	114	114	123	88	127	143	115
Stocks, end of month.....	7,004	4,794	4,374	4,382	4,810	3,794	3,552	3,307	3,047	3,047	3,442	† 3,512	3,586
Exports.....	173	175	107	108	152	116	199	179	120	106	188	118	-----
Inner tubes:													
Production.....	6,936	7,263	7,093	7,886									

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams.....	151,278	258,575	206,809	197,500	177,371	155,823	189,440	184,326	206,940	179,507	191,138	162,002	161,093
PORTLAND CEMENT													
Production.....thous. of bbl.....	20,709	21,884	20,945	22,461	20,226	19,116	17,434	15,201	18,708	20,184	21,925	21,984	22,439
Percent of capacity.....	94	99	98	102	95	87	79	76	82	91	96	99	98
Shipments.....thous. of bbl.....	23,167	25,144	22,910	24,167	19,791	12,477	12,237	11,294	17,692	20,953	24,894	24,935	24,266
Stocks, finished, end of month.....do.....	12,848	9,608	7,642	5,945	6,382	13,018	18,222	22,127	23,139	22,363	19,390	16,439	14,612
Stocks, clinker, end of month.....do.....	6,388	4,900	4,029	2,852	2,962	3,925	5,473	7,097	8,036	8,194	7,482	6,682	5,563
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick.....	578,226	646,626	604,826	659,927	606,726	499,694	480,607	422,134	534,077	553,468	605,304	600,516	-----
Shipments.....do.....	599,337	675,227	630,472	660,309	590,905	450,800	470,730	408,766	550,274	552,881	599,905	577,686	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	25.032	25.208	25.616	25.866	26.057	26.378	26.549	26.589	26.602	26.588	26.591	26.604	26.604
Clay sewer pipe, vitrified:													
Production.....short tons.....	136,780	154,284	155,678	154,904	131,668	127,951	137,211	122,046	139,653	142,356	144,666	138,922	-----
Shipments.....do.....	153,788	163,664	152,847	156,610	129,489	114,439	124,503	96,487	125,328	134,777	141,774	137,142	-----
Structural tile, unglazed:													
Production.....do.....	118,564	119,340	115,975	119,729	105,879	95,265	108,816	98,593	110,146	105,268	106,045	104,547	-----
Shipments.....do.....	125,376	136,438	120,108	119,054	104,304	85,471	103,293	89,645	108,738	108,653	108,866	105,045	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	8,870	9,133	8,673	10,612	9,451	9,321	10,279	9,201	10,987	11,075	10,849	10,489	10,355
Shipments, domestic, total.....do.....	9,141	11,132	10,437	8,967	8,104	9,153	9,499	8,563	10,280	9,583	10,390	9,847	9,392
General-use food:													
Narrow-neck food.....do.....	844	1,170	1,572	953	669	786	835	931	1,116	1,067	999	908	738
Wide-mouth food (incl. packers' tumblers) thous. of gross.....	12,476	3,204	2,672	12,474	12,145	12,272	12,410	12,129	12,472	12,332	12,666	12,410	12,416
Beverage (returnable and nonreturnable) thous. of gross.....	845	492	305	340	325	654	457	345	447	617	803	969	858
Beer bottles.....do.....	700	669	582	563	459	532	450	541	978	1,190	1,408	1,786	1,848
Liquor and wine.....do.....	1,095	1,551	1,343	1,275	1,257	1,317	1,543	1,425	1,302	931	880	730	746
Medicinal and toilet.....do.....	1,909	2,501	2,576	2,228	2,235	2,397	2,637	2,183	2,740	2,389	2,426	1,965	1,825
Chemical, household and industrial.....do.....	649	819	822	779	687	822	844	724	853	823	878	823	685
Dairy products.....do.....	290	355	369	354	327	404	324	285	313	235	271	255	266
Fruit jars and jelly glasses.....do.....	1,333	342	197	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.....	8,931	6,743	4,865	6,123	7,079	6,776	7,240	7,631	8,091	9,293	9,426	9,714	10,375
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens.....	5,209	6,548	5,925	6,994	5,876	5,702	6,959	6,506	7,570	7,534	7,292	6,384	5,560
Shipments.....do.....	5,264	7,222	6,070	5,498	6,107	5,253	6,831	6,132	7,156	6,851	6,760	5,737	5,733
Stocks.....do.....	8,667	8,091	8,118	8,877	9,593	9,887	9,602	9,940	10,340	10,933	11,381	11,974	11,769
Table, kitchen, and householdware, shipments thous. of dozens.....	2,530	3,671	3,356	3,846	3,313	3,218	3,667	3,364	3,998	3,439	3,408	2,682	2,766
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons.....	-----	-----	1,105	-----	-----	967	-----	-----	613	-----	-----	-----	-----
Production.....do.....	-----	-----	2,199	-----	-----	2,355	-----	-----	2,102	-----	-----	-----	-----
Calculated, production, quarterly total.....do.....	-----	-----	2,049	-----	-----	1,950	-----	-----	1,838	-----	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons.....	-----	-----	580,024	-----	-----	626,833	-----	-----	660,470	-----	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.....	-----	-----	693,948	-----	-----	595,988	-----	-----	512,238	-----	-----	-----	-----
Keene's cement.....do.....	-----	-----	15,863	-----	-----	15,200	-----	-----	14,328	-----	-----	-----	-----
All other building plasters.....do.....	-----	-----	156,429	-----	-----	147,409	-----	-----	137,878	-----	-----	-----	-----
Lath.....thous. of sq. ft.....	-----	-----	761,573	-----	-----	754,849	-----	-----	710,197	-----	-----	-----	-----
Tile.....do.....	-----	-----	13,449	-----	-----	12,012	-----	-----	10,002	-----	-----	-----	-----
Wallboard.....do.....	-----	-----	759,260	-----	-----	807,734	-----	-----	849,933	-----	-----	-----	-----
Industrial plasters.....short tons.....	-----	-----	66,674	-----	-----	74,208	-----	-----	73,186	-----	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	10,295	14,986	14,194	14,874	15,000	12,817	14,971	14,337	14,736	13,149	12,925	12,205	9,198
Shipments.....do.....	11,429	16,584	15,590	15,791	14,796	11,842	14,637	14,601	14,621	11,905	10,985	11,446	9,098
Stocks, end of month.....do.....	27,480	25,882	24,486	23,569	23,774	25,456	25,934	25,633	25,780	27,048	29,008	30,208	30,308
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales.....	283	859	2,770	6,459	8,793	9,200	9,678	-----	9,908	-----	-----	-----	2,014
Crop estimate, equivalent 500-lb. bales thous. of bales.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....do.....	606,878	807,840	968,484	835,155	1,008,872	784,057	1,040,891	894,602	10,012	980,906	832,612	818,714	17,291
Stocks in the United States, end of month, total.....thous. of bales.....	6,846	15,087	13,771	12,681	11,366	10,174	8,681	7,852	6,373	5,059	3,786	2,887	767,282
Domestic cotton, total.....do.....	6,749	15,001	13,695	12,613	11,311	10,117	8,638	7,764	6,261	4,957	3,667	2,777	-----
On farms and in transit.....do.....	350	9,374	7,643	4,816	2,538	1,512	792	881	388	278	60	50	-----
Public storage and compresses.....do.....	5,161	4,545	4,871	6,358	6,984	6,651	5,626	4,603	3,560	2,406	1,586	1,031	618
Consuming establishments.....do.....	1,238	1,082	1,181	1,439	1,789	1,955	2,220	2,281	2,313	2,274	2,021	1,696	1,312
Foreign cotton, total.....do.....	98	86	76	68	54	57	44	88	102	102	118	110	115

* Revised. † Data for wide-mouth food containers include jelly glasses in July 1950, and both jelly glasses and fruit jars beginning October 1950. ‡ Total ginnings of 1950 crop.
 § Ginnings to September 1. ¶ September 1 estimate of 1951 crop.
 † Data revised for 1950. Revisions for January-April will be shown later.
 ‡ 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales.....	264,982	355,975	372,381	283,816	371,870	448,561	316,626	428,599	354,302	480,085	371,417	204,006	-----
Imports..... do.....	2,332	4,730	22,732	11,889	9,118	6,407	2,342	93,800	3,114	9,740	16,102	18,412	-----
Prices received by farmers..... cents per lb.....	33.1	37.0	40.0	38.9	41.1	40.4	41.3	41.8	42.7	43.2	42.5	42.0	39.11
Prices, wholesale, middling, 1/16", average, 10 markets..... cents per lb.....	37.1	38.1	40.7	39.8	42.2	42.6	44.2	(1)	45.1	45.2	45.2	45.2	40.1
Cotton linters:†													
Consumption..... thous. of bales.....	115	149	124	129	118	110	116	110	125	111	115	96	90
Production..... do.....	49	68	132	207	189	145	151	105	77	52	36	31	21
Stocks, end of month..... do.....	436	340	337	409	461	518	542	542	517	468	398	327	260
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards.....													
Exports..... thous. of sq. yd.....	35,935	45,633	50,973	50,162	45,389	53,256	57,472	57,643	79,574	73,942	72,409	73,786	-----
Imports..... do.....	1,905	2,918	2,570	2,796	4,608	3,597	4,948	10,223	7,486	3,950	4,807	2,614	-----
Prices, wholesale:													
Mill margin†..... cents per lb.....	35.96	43.58	48.69	49.36	48.39	50.21	50.12	(1)	49.80	45.60	42.57	39.77	38.77
Denim, 2 1/2-inch..... cents per yd.....	32.6	34.5	36.0	36.4	37.8	38.3	38.3	(1)	38.3	(1)	39.4	41.0	39.9
Print cloth, 38 1/2-inch, 64 x 60..... do.....	17.5	19.8	22.4	21.5	21.9	22.5	22.9	23.0	23.0	20.6	19.4	19.0	16.3
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	18.5	21.8	23.8	24.5	24.8	25.0	25.0	25.0	25.0	25.0	25.0	(1)	(1)
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.....	.671	.776	.833	.851	.877	.887	.917	.921	.921	.921	.915	.867	(1)
40/1, twisted, carded, skeins..... do.....	.840	.925	1.007	1.072	1.147	1.166	1.172	1.176	1.176	1.176	1.176	1.127	1.058
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total..... thous.....	21,790	21,845	21,945	22,149	22,153	22,084	22,292	22,221	22,246	21,134	21,770	22,145	22,128
Consuming 100 percent cotton..... do.....	20,510	20,540	20,609	20,758	20,751	20,730	20,900	20,885	20,957	19,903	20,516	20,910	20,871
Spindle hours operated, all fibers, total..... mil. of hr.....	7,770	10,333	12,638	10,713	12,979	9,942	13,273	11,069	11,083	12,447	10,399	10,287	9,858
Average per working day..... do.....	409	517	516	542	530	523	542	563	554	505	533	514	411
Consuming 100 percent cotton..... do.....	7,307	9,711	11,860	10,041	12,171	9,376	12,459	10,394	10,436	11,699	9,768	9,677	9,241
Operations as percent of capacity..... do.....	112.2	140.2	139.7	146.9	143.2	141.3	145.9	152.0	149.7	136.4	144.1	138.9	110.7
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	79.7	85.1	79.0	82.5	80.5	86.9	79.0	75.0	85.9	80.0	82.0	83.5	79.0
Staple fiber..... do.....	25.8	27.6	25.5	25.4	25.6	29.4	25.7	25.0	27.0	26.9	28.9	26.0	27.9
Stocks, producers', end of month:													
Filament yarn..... do.....	13.1	10.5	10.0	10.5	11.2	6.1	10.3	10.5	8.4	10.1	11.3	12.7	19.4
Staple fiber..... do.....	4.6	3.9	2.8	3.7	3.5	2.0	3.8	3.8	4.0	3.6	4.7	4.2	4.9
Imports..... thous. of lb.....	6,653	7,463	8,960	12,457	12,958	11,845	12,075	8,581	7,373	8,770	5,311	9,696	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.732	.740	.755	.760	.760	.770	.780	.780	.780	.780	.780	.780	.780
Staple fiber, viscose, 1 1/2 denier..... do.....	.355	.370	.370	.370	.370	.400	.400	.400	.400	.400	.400	.400	.400
Rayon broad-woven goods, production, quarterly..... thous. of linear yards.....			569,460			602,000			630,093			598,000	-----
Silk, raw:													
Imports..... thous. of lb.....	1,033	902	1,307	1,500	1,152	727	748	628	576	499	395	375	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb.....	3.05	3.42	3.40	3.51	3.72	4.11	5.35	5.62	5.62	5.21	4.58	4.37	4.30
WOOL													
Consumption (scoured basis):§													
Apparel class..... thous. of lb.....	28,816	38,948	44,390	38,004	38,695	28,896	40,255	29,656	27,944	42,940	33,672	33,200	-----
Carpet class..... do.....	9,608	15,768	18,360	16,704	18,380	14,364	16,590	13,248	12,716	12,270	7,200	6,400	-----
Imports..... do.....	68,787	74,833	57,006	49,356	51,917	42,994	73,139	50,179	66,761	74,711	55,243	44,005	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	1.800	2.045	2.481	2.469	2.540	2.650	3.340	3.600	3.750	3.338	3.130	2.850	2.600
Raw, bright fleece, 56s, greasy, 47 percent shrinkage..... do.....	.702	.778	.892	.909	.973	1.131	1.420	1.535	1.564	1.325	1.236	1.125	.982
Australian, 64s, 70s, good topmaking, scoured, in bond..... do.....	1.775	1.965	2.725	2.515	2.560	2.600	3.240	3.450	3.600	3.275	3.010	2.825	2.450
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:○													
Woolen and worsted:													
File and Jacquard..... thous. of active hours.....	70	102	105	119	106	133	136	145	153	124	140	145	-----
Broad..... do.....	1,933	2,391	2,346	2,502	2,346	2,275	2,272	1,984	1,852	2,258	2,196	2,252	-----
Narrow..... do.....	26	30	18	17	13	15	20	22	21	21	25	18	-----
Carpet and rug:													
Broad..... do.....	101	172	160	177	172	162	163	164	168	148	120	116	-----
Narrow..... do.....	51	83	81	92	85	87	85	86	88	73	64	64	-----
Spinning spindles:													
Woolen..... do.....	74,410	96,134	87,513	91,915	78,103	76,483	78,464	76,973	73,704	76,926	75,209	79,102	-----
Worsted..... do.....	85,975	115,302	115,234	120,695	110,948	102,780	108,779	95,280	89,941	111,730	104,256	100,875	-----
Worsted combs..... do.....	167	233	227	233	191	176	194	164	139	200	185	184	-----
Wool yarn:													
Production, total§..... thous. of lb.....	51,064	60,848	81,815	69,736	76,480	59,664	77,785	60,268	57,744	76,445	59,076	59,200	-----
Knitting§..... do.....	5,964	8,384	9,585	7,832	8,105	6,084	8,300	7,312	6,816	8,655	6,624	5,600	-----
Weaving§..... do.....	34,860	44,796	52,970	44,180	48,075	37,480	48,440	37,043	35,460	50,235	41,040	41,200	-----
Carpet and other§..... do.....	10,240	16,668	19,260	17,724	20,300	16,100	21,045	15,908	15,468	17,555	11,412	12,400	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.....	2.975	2.975	3.665	4.125	4.175	4.175	4.754						-----

Revised. 1 No quotation. 2 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. 3 Nominal price. 4 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.

†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.

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

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

¶Data for September, November 1950 and January and April 1951 cover 5-week periods; other months, 4 weeks. ○ Beginning 1951, looms weaving fabrics principally wool by weight.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950						1951						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts: †													
Production, quarterly total.....thous. of lin. yd.			1 104,953			110,179			95,724			96,700	
Apparel fabrics, total.....do.			1 89,850			93,310			81,776			79,800	
Government orders.....do.			1 1,293			4,418			9,536			23,500	
Other than Government orders, total.....do.			1 88,557			88,892			72,240			56,300	
Men's and boys'.....do.			1 41,158			43,397			38,071			29,600	
Women's and children's.....do.			1 47,399			45,495			34,169			26,700	
Nonapparel fabrics, total.....do.			1 5,103			16,869			13,948			16,900	
Blanketing.....do.			1 4,987			5,011			5,025			8,000	
Other nonapparel fabrics.....do.			1 10,116			11,858			8,923			8,900	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. dol. per yd.	3.255	3.440	4.084	4.306	4.306	4.306	4.306						
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.524	2.624	2.772	2.846	2.846	2.846	2.846	3.514	3.514		3.302	3.302	3.302

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments ².....number	321	354	301	204	242	305	255	239	273	247	248	216	
Exports ¹.....do.	94	48	84	40	54	85	114	60	78	64	96	66	
MOTOR VEHICLES													
Factory sales, total.....number	706,702	818,123	722,842	760,566	603,567	640,925	606,833	618,321	755,022	639,272	652,727	617,685	492,311
Coaches, total.....do.	397	457	423	553	584	664	661	521	829	819	742	838	665
Domestic.....do.	291	374	345	502	507	601	631	483	792	764	702	773	630
Passenger cars, total.....do.	595,067	682,782	616,827	651,169	504,445	521,371	478,589	505,865	617,399	503,038	511,938	482,029	381,407
Domestic.....do.	581,069	669,560	602,423	635,544	490,855	507,120	459,567	481,239	588,435	475,316	482,263	457,293	359,276
Trucks, total.....do.	111,238	134,884	105,592	108,844	98,538	118,890	127,583	111,935	136,794	135,415	140,047	134,818	110,239
Domestic.....do.	98,603	121,303	93,378	97,116	80,832	103,522	109,262	94,834	118,235	117,483	121,461	115,079	91,512
Exports, total.....do.	24,807	24,927	22,724	23,070	27,546	23,976	28,589	35,580	41,646	42,675	43,174	38,984	
Passenger cars.....do.	12,775	11,286	10,906	12,399	13,826	11,481	12,439	19,382	22,493	25,010	24,189	22,573	
Trucks ¹.....do.	12,032	13,641	11,818	10,671	13,720	12,495	16,150	16,198	19,153	17,665	18,985	16,411	
Truck trailers, production, total.....do.	2 5,798	2 6,614	2 6,770	2 6,741	2 6,366	2 6,257	2 6,483	2 6,044	2 7,102	2 6,351	2 6,861	2 5,529	
Complete trailers.....do.	2 5,605	2 6,435	2 6,533	2 6,504	2 6,124	2 6,077	2 6,265	2 5,841	2 6,809	2 5,999	2 6,529	2 5,268	
Vans.....do.	2 3,316	2 3,735	2 3,944	2 3,969	2 3,937	2 4,106	2 3,952	2 3,669	2 3,950	2 3,450	2 3,613	2 2,683	
All other.....do.	2 2,289	2 2,700	2 2,589	2 2,535	2 2,187	2 1,971	2 2,313	2 2,172	2 2,859	2 2,540	2 2,916	2 2,585	
Chassis shipped as such.....do.	2 193	2 179	2 237	2 237	2 242	2 180	2 218	2 203	2 293	2 352	2 332	2 261	
Registrations:													
New passenger cars.....do.	609,926	683,995	625,755	580,373	444,193	552,259	472,766	430,797	512,590	467,313	470,446	454,665	406,333
New commercial cars.....do.	117,040	126,533	113,750	101,169	84,142	89,273	88,058	78,581	86,287	84,961	90,627	87,461	84,021
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	3,474	5,203	5,131	5,501	5,791	5,701	5,949	5,842	7,011	8,274	9,775	9,644	5,290
Equipment manufacturers, total.....do.	2,148	2,787	2,395	2,444	3,352	3,966	4,405	4,514	4,966	5,781	7,198	7,185	4,014
Domestic.....do.	2,148	2,787	2,395	2,444	3,352	3,965	4,405	4,514	4,966	5,781	7,198	7,185	4,014
Railroad shops, domestic.....do.	1,326	2,416	2,736	3,057	2,439	1,735	1,544	1,328	2,045	2,493	2,576	2,459	1,276
Passenger cars, total.....do.	94	104	70	71	58	54	26	19	19	29	23	33	19
Equipment manufacturers, total.....do.	93	102	63	71	58	54	26	19	7	17	17	34	19
Domestic.....do.	93	102	63	71	58	54	21	12	7	8	6	13	10
Railroad shops, domestic.....do.	1	2	7	0	0	0	0	0	12	12	6	4	0
Association of American Railroads:													
Freight cars (class I), end of month: ¹													
Number owned.....thousands	1,722	1,719	1,719	1,717	1,717	1,718	1,719	1,721	1,722	1,727	1,731	1,736	1,736
Undergoing or awaiting classified repairs.....thousands	123	108	102	98	93	89	86	84	82	87	89	90	96
Percent of total ownership.....do.	7.1	6.3	5.9	5.7	5.4	5.2	5.0	4.9	4.8	5.0	5.1	5.2	5.5
Orders, unfilled.....number	62,124	76,582	94,557	107,994	110,781	109,174	126,438	135,936	137,349	138,319	134,348	128,540	125,846
Equipment manufacturers.....do.	37,342	48,220	63,485	76,279	79,493	78,137	91,431	96,658	98,625	94,837	91,775	86,935	84,538
Railroad shops.....do.	24,782	28,362	31,072	31,715	31,288	31,037	35,007	39,278	38,724	43,482	42,573	41,605	40,988
Locomotives (class I), end of month: ¹													
Steam, undergoing or awaiting classified repairs.....number	3,166	3,239	3,218	3,135	3,111	3,114	3,257	3,283	3,317	3,290	3,077	3,003	3,048
Percent of total on line.....do.	12.1	12.4	12.4	12.3	12.2	12.3	13.0	13.1	13.3	13.3	12.7	12.6	13.0
Orders, unfilled:													
Steam locomotives, total.....number	22	21	20	19	17	16	21	21	20	18	16	14	12
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	22	21	20	19	17	16	21	21	20	18	16	14	12
Other locomotives, total.....do.	1,110	1,367	1,419	1,504	1,640	1,625	1,620	1,631	1,863	1,737	1,823	1,660	1,590
Equipment manufacturers.....do.	1,110	1,367	1,419	1,504	1,640	1,625	1,620	1,631	1,863	1,737	1,823	1,660	1,590
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	69	53	61	56	32	47	37	27	34	52	34	39	
Steam.....do.	10	8	8	0	1	4	4	1	0	1	1	1	
Other.....do.	59	45	53	56	31	43	33	26	34	51	33	38	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	199	237	263	290	242	291	440	461	595	397	464	604	538
Domestic.....do.	177	216	234	255	218	271	393	398	519	354	420	519	484
Export.....do.	22	21	29	35	24	20	47	63	76	43	44	85	54

¹ Revised. ² See note marked "†" for this page. ³ Beginning July 1950, the industry coverage has been increased by approximately 6 percent.
† 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 second and third quarters of 1950 has been adjusted by the Office of Business Economics to exclude these fabrics if possible (see note on p. S-40 in August 1951 SURVEY).
⁴ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the Civil Aeronautics Administration.
⁵ Excludes "special category" exports not shown separately for security reasons.
⁶ Not including railroad-owned private refrigerator cars.

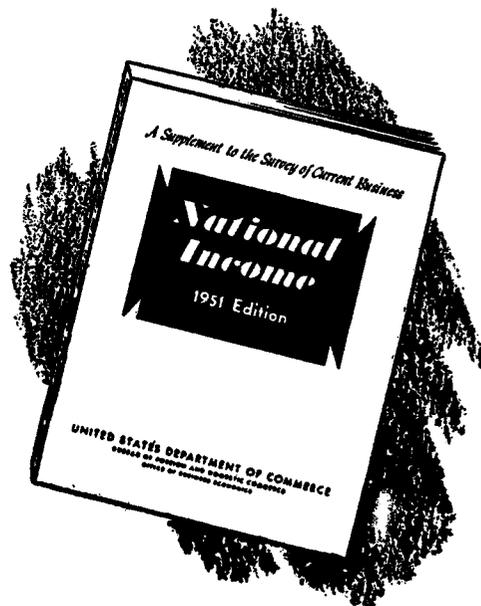
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