FEBRUARY 1951

SURVEY OF CURRENT BUSINESS

ANNUAL REVIEW NUMBER

U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 31 *No. 2*

FEBRUARY 1951

The Economy Expands Under Pressure of Demand

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MONTHLY BUSINESS STATISTICS . . . . S–1 to S–40

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Published by the U. S. Department of Commerce, CHARLES SAWYER, *Secretary. Office of Business Economics,* M. JOSEPH MEEHAN, *Director. Subscription price, including weekly statistical supplement, $3 a year; Foreign $4. This issue, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.*

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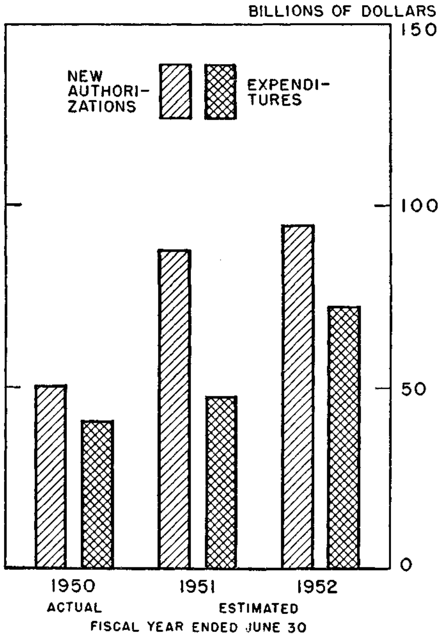
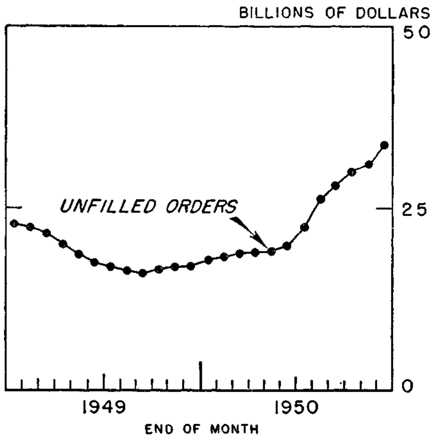
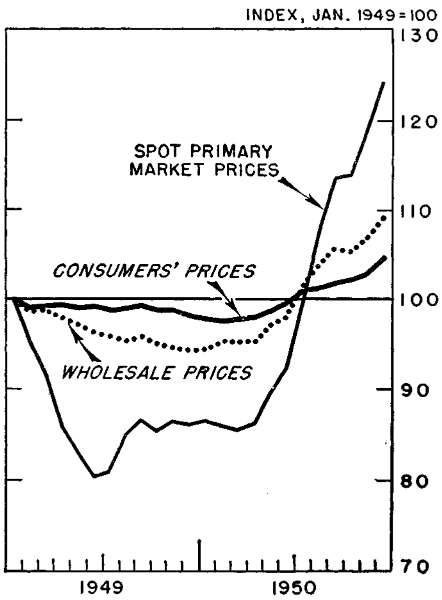
Dominant factor in the economic situation is the increase in Federal government expenditures.



Heavy demand for investment goods boosts unfilled orders in durable manufacturing industries to a record total.



Rising total demand and higher costs push up prices.



SOURCES OF DATA: U. S. TREASURY DEPARTMENT AND BUREAU OF THE BUDGET; U. S. DEPARTMENT OF COMMERCE, O. B. E.; AND BASIC PRICE INDEXES, U. S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS *51-23*

The Economy Expands Under Pressure of Demand

A REVIEW OF 1950

THE YEAR 1950 was marked by two clearly defined expansionary movements which lifted business activity at the end of the year to a new peak rate. In the first half of the year, the cyclical upswing in business initiated in mid-1949 proceeded steadily, broadly based upon a resurgence of investment activity and the strong consumer demand for durable goods. This steady advance, which gave promise of continuing throughout the second half of the year, was superseded beginning in July by an acceleration in business activity stimulated by a general upsurge in demand which changed the basic economic pattern to one dominated by inflationary influences.

The altered economic prospect stemmed from the military aggression against South Korea by Communist forces, an event which brought major countermeasures by the United Nations. The mobilization program undertaken by the United States broadly affected the domestic economic situation. This program has increased the projected Federal Government expenditure to $72 billion for fiscal 1952, and includes military expenditure authorizations considerably beyond the $48 billion military component of that total. The change in the budget is indicated by the accompanying chart.

The difference between the two half years is reflected not so much in production trends which continued upward at a remarkably stable rate throughout the year—varying but little from quarter to quarter—but in demand and price trends. Whereas in the earlier period, the rise in output came with only a minor rise in prices, in the second half it was accompanied by a price advance at a rate unmatched by any similar period since World War I except when price controls were removed in the second half of 1946. Pressures on prices developed from increased demands from all sources, reflecting in part anticipations of shortages and prospects of higher prices. The rising demands competed for the gradually expanding flow of goods.

• *Demand and prices increased*

The change in demand was reflected initially in sharp rises in prices in primary markets. Such advances spread from raw materials to finished goods, as higher costs became an additional important factor in price determination. Higher finished goods prices at wholesale were passed on in most of the corresponding retail quotations either simultaneously or after a lag, thus reinforcing widespread demands for wage increases.

During this period private buying and Government contracting were the major influences, as actual purchases of goods and services by the Federal Government declined in the third quarter. In the final quarter of 1950, Government orders continued to rise while actual purchases of military goods started a sharp advance. Thus, as the year came to a close, the spread between total demand and supply was widening, and prices were continuing their upward climb.

Although the problem of stabilizing prices and wages was in the forefront in the latter part of 1950, it became clear at the year-end that—with defense procurement accelerating, with consumer buying strengthening, and with business purchasing on the uptrend—this problem had reached a critical stage which required early solution. Action would have to include substantial curbs on spending, through higher taxes and extended credit controls, to reinforce the direct controls of prices and wages necessary to arrest the upward spiral.

• *Large expansion in total output*

A controlling factor governing the impact of the defense effort on the civilian economy is the increase which can be attained in total output. The progress in production and consumption expenditures during the last 3 years, expressed in volume terms, i. e., in 1939 prices, may be seen in the following tabulation:

[Billions of dollars, 1939 prices]

Year:	*Gross national product*	*Personal consumption expenditures*
1941	115. 5	76. 6
1948	143. 1	100. 0
1949	142. 3	102. 0
1950	153. 0	107. 2
Percent change in per capita:		
1941–50	16. 7	23. 3
1949–50	5. 6	3. 2

In 1950, the total output of the economy was about one-sixth above 1941 on a per capita basis. This represents an average annual rise of slightly less than 2 percent, and is very similar to the annual rate of increase in per capita real product from 1929 to 1941, both years of high activity. Real per capita personal consumption expenditures increased by more than one-fifth over this period.

The increase in real output was 7 percent in 1950 over 1949. This rise, representing in part a recovery from a cyclical decline, was considerably larger than the normal annual rate of growth in production. Such a large advance in output was made possible partly by the sizable volume of new plant and equipment put in place by American business, excepting farms, the expenditures for which totaled over $80 billion in the period 1946 through 1950. Also contributing to the unusual 1950 rise was the shift to the production of a larger proportion of durable goods, where output per worker is above average for industry as a whole. In 1949, the production of durables of all types represented 26 percent of total gross national product in constant prices, compared to 30 percent in 1950.

The high rate of production in the second half of 1950 was accomplished by most industries operating at or near capacity volumes. Increases in output were achieved by practically all industries during the year, but particularly those turning out automobiles, machinery and other durable goods, as indicated in the detailed analysis of production in a following section.

In the early part of 1950 there was some slack in the economy, as reflected by the fact that unemployment in the first 6 months averaged nearly 4 million. With rising activity, unemployment declined steadily and rapidly during the year, with the total close to the 2-million mark in the last few months.

The buying wave in the summer months resulted in some drawing down of stocks so that part of the advance in output in the fourth quarter was for purposes of replenishing depleted inventories. While at the year-end inventories in general were not high in relation to the rate of output or sales, and in some industries additional inventory building was in process, they were generally adequate to service current high sales. Accumulation of the basic materials was limited by the Government regulations which were designed to prevent excessive inventory increases.

Civilian production was not cut back in 1950 as a result of the defense programs. In fact, total production available for civilian use increased steadily in each quarter of the year. However, with defense ordering rising rapidly, thus necessitating the diversion of essential materials to the military, conservation orders were issued designed to limit the amount of materials for civilian uses. In most cases these were to become effective in early 1951.

These orders affected the disposition of such basic materials as aluminum, copper, cobalt, rubber, and nickel as between civilian and military uses. Defense order (or "DO") ratings assure top priority to military orders, although priorities are permitted to other orders deemed essential to further the defense effort.

• *Additional increase in output in prospect*

It is clear that additions to plant and equipment, and more intensive use of existing facilities, will make possible another rise in output in 1951. Additional substantial gains would come from (1) a further expansion in employment; (2) enlarged plant capacity being brought into production; (3) increases in production per man-hour in existing plants; (4) increases in number of shifts of operations and lengthening the hours of work; and (5) further shifts to products—such as to munitions—requiring more man-hour application for a given input of materials.

During 1950, businessmen invested very heavily in new and more efficient equipment, thus adding substantially to the capacity to produce. Indeed, recognizing that the defense and civilian requirements would be in excess of total supplies which would become available with existing capacity, businessmen programmed a huge expansion in their investment on plant and equipment in 1951. With steel, copper, aluminum, and other critical materials already in a tight position in the latter part of 1950, the Government encouraged the expansion of capacity in these critical areas by financial assistance in the form of loans and accelerated depreciation allowances.

Not all sectors of business could engage in the contemplated expansion programs, however, since in so doing vital materials would be diverted from defense needs and those required by defense-supporting facilities to the less essential civilian uses. Hence, in addition to the indirect brake on expansion provided by the actual shortage of basic materials, the Government moved in with the first series of direct controls in the latter part of 1950 on the types of expansion which would be permitted.

The problem in 1951 will be to transfer labor to where it is most needed, and to expand the total working force. The labor participation rates at present are slightly above 1948 but considerably below the wartime rates. With rising demand, and job opportunities more plentiful, many millions of persons not now seeking work will be attracted into the labor force.

Considering these factors, it is likely that total production will rise by more than the normal annual rate of increase of 3 percent during 1951. The increase in defense production will mean, however, that the total supplies of some basic materials available for civilian use in 1951 would fall short of the high rate of the latter half of 1950. Thus, the civilian economy is faced with curtailment of some products, though in the case of others more will be available than in 1950.

• *Defense programs major factor in activity*

Dominating the economic scene in the latter half of 1950 and in early 1951 was the requirement of diverting the necessary resources from the civilian to the military sector while achieving stability in the price and wage structures. Defense expenditures in the final quarter of 1950 comprised about 7 percent of the gross national product, and the estimated defense expenditures for the fiscal years 1951 and 1952 implied an annual rate by the end of calendar 1951 equivalent to nearly one-fifth of the gross national product.

Even with the modest rise during 1950 in the proportion of national defense to total output, the problem of the impingement of Government procurement on the civilian supply became of paramount importance. Actions taken to channel the use of resources into the defense effort were reflected in the series of conservation orders issued by the National Production Authority; the credit restrictions imposed on the purchase of consumer durables and housing; the higher income tax rates; and the monetary actions of the Federal Reserve Board. The fundamental purpose was to divert resources from civilian to military use, but they likewise had the purpose of aiding the stabilization program.

In 1944, the peak war expenditure year of World War II, about 42 percent of the total national output was for war purposes. The defense program now contemplated is projected at something under half of this rate when it is fully under way.

• *Consumer durables production to be curtailed*

Since defense production goals can be met only at the expense of some types of civilian output, a basic question in the closing months of 1950 was to what extent the civilian cuts would have to come out of the consumer sector and private capital formation not essential for the military program.

Two considerations were involved in the various governmental actions on the civilian front. First, increased investment by business for expanding capacity, although in the short-run absorbing resources which could otherwise go into consumption goods, will in the longer run contribute significantly to the capacity to produce and thus provide a powerful offset to inflationary pressures. Furthermore, additional investment channeled into defense-supporting facilities and into essential civilian programs would provide the United States with the basis for an expanded military potential if required. Thus, the cutbacks in selected investment items made in late 1950 and early 1951 were designed to eliminate some of the less essential programs, but encouragement was given to the expansion of basic facilities.

Second, the consumer sector of the economy was better off than at any time in the past decade, both with regard to the current rate of consumption and with regard to the stocks of physical goods held by consumers. In the fourth quarter of 1950 the annual rate of real consumption per capita was nearly one-quarter greater than in 1941, a year of high per capita consumption. The high and rising production volumes of all types of consumer durables in the last 5 years have resulted in record per family holdings of the major items.

To illustrate, from 1946 to 1950, inclusive, the total number of new nonfarm dwelling units built was close to 5 million; almost 21 million new passenger cars were produced; 21 million electric refrigerators; 75 million radio sets; 12 million television sets; more than 17 million washing machines; and 18 million electric and gas ranges were turned out by American factories. Thus, it would appear that even a sizable curtailment in the flow of the consumer hard goods would .ot for some time result in any real hardship or privation. In view of the fact that the production of the consumer durables, including housing, involves the same materials and labor resources needed for the production of military "hard" goods, this sector of consumption faces varying degrees of curtailment in 1951.

• *Consumer purchasing power expanding*

Along with this curtailment, however, was posed the associated problem of the high and rising purchasing power which would be pressing upon the limited supplies of the consumer hard goods and which might be diverted to the items more readily available, particularly the nondurable goods and the services. During 1950, disposable personal income increased substantially, with all major shares of income from productive sources participating in the rise.

These rising incomes were the basis for the high volume of personal consumption expenditures and, together with the record holdings of liquid assets by individuals, made possible the buying waves which occurred in the summer of 1950 and in the latter part of 1950. In addition, consumers borrowed freely to supplement their purchasing power from current incomes.

The consumer credit controls imposed in September and October of 1950 limited the rise in consumer borrowing which had increased at an accelerated pace in the first 2 months after Korea. Even considering the new upsurge in buying of durables in December and January, it appeared that such credit restrictions were having some limiting effect on purchases of consumer durables. Fiscal measures were also taken in the second half of 1950 to pay for the increased Government expenditures and to siphon some of the excess purchasing power currently generated. The higher Federal tax rates which went into effect on individuals' incomes on October 1, however, were only a partical offset to the large expansion in incomes before taxes which occurred in the subsequent months of the year.

With the trend of employment continuing upward throughout 1950; with advances continuing in the rates of pay and length of hours; with farm and other business incomes rising; and with dividends reflecting the sharp rise in corporate profits, the trend of personal income was upward. Thus, the requirement for a very large increase in taxes to balance the budget dovetails with stablization requirements. The tax program placed before the new Congress in January has as its objective financing through taxes and new expenditures for defense.

• *The current prospect*

The economy in the last half of 1950 was under the dominant influence of international events. These have set in motion programs which shape the outlook for 1951. Aggregate demand will exceed that of 1950 and the use of resources will be intensified. As a result, business will be called upon for a further increase in production. It will face many difficult tasks, including those of adjustment to defense work, to short raw-material supplies, and to changing markets.

More jobs will become available, and workers' aggregate income will rise as hours are extended and shifts are made to higher paying industries. Agriculture will be under pressure to expand output, with prospects of increased marketings and continued high farm prices.

The Federal Government's basic concern will be with mobilizing the Nation's resources to meet military goals, while at the same time controlling the forces of inflation. The basic challenge to production is well within the potential of the economy, a potential that will grow further in 1951.

National Income and National Product in 1950

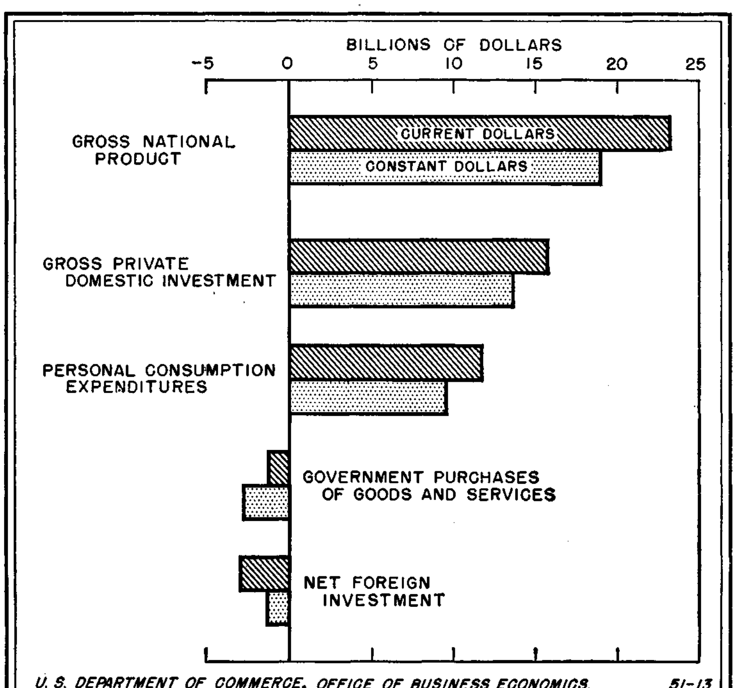
GROSS national product, expanding in volume and reflecting also the general price rise, increased to $280 billion in 1950, as compared with $256 billion in 1949. National income, which may be briefly defined as the sum of earnings of labor and property arising from production of the Nation's output, advanced similarly, from $217 billion in 1949 to $236 billion in 1950.

Increase in real volume

The respective contributions of volume and price factors to the increase in output may be distinguished by means of the constant-dollar gross national product estimates recently prepared by the Office of Business Economics (which are given in Table 1.) The increment in gross national product last year approximated 7½ percent in volume, as compared with a 9½ percent rise in its market value. Comparisons of the changes in volume and in value for each of the major components of gross national product, as well as for the total, are illustrated in Chart 2.

The new constant-dollar product estimates also allow a better-founded basis for ascertaining over-all changes in productivity than has previously been available. Real product per man-hour in private industries appears to have increased last year at a rate considerably in excess of the long-term average gain of somewhat more than 2 percent per annum, as implied by the change from 1929 to 1950.

Chart 2.—Gross National Product: Change Between 1949 and 1950 in Current and Constant Dollars



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

Features of the 1950 expansion

The increased volume of production in 1950 resulted in part from the operation of economic forces in evidence at the beginning of the period, or emerging soon thereafter, and in part from the dramatic effects of the shift in our military policy after midyear. The year opened on a note of recovery from the mild recession of 1949. Production was already rising in response primarily to an upturn in business buying which reversed the inventory liquidation policy of 1949; a residential building boom was already under way; and consumer demand, well sustained even in 1949, was being bolstered by large government payments to veterans. These factors were soon reinforced by a pick-up in fixed business investment outlays.

The industrial expansion, confined mainly to durable manufactures at first, spread gradually to other lines; and incomes generated by the step-up in production added further stimulus to consumer purchasing. Before the end of the second quarter, a business upswing of considerable breadth and strength was well under way.

It was upon this expansionary situation that the economic forces unleashed by the Korean invasion were superimposed, and it was this setting that underscored their inflationary impact. Production forged ahead at an accelerated pace under the new pressures, but was outstripped at first by the tremendous upsurge of commodity buying as both consumers and business acted in anticipation of impending shortages and price increases. Industrial prices, already rising moderately during the late spring, were pushed up rapidly after midyear by this high demand, and consumer prices followed a similar, if more restrained, course.

Table 1.—Gross National Product or Expenditure in Constant Dollars, 1944–50 [1]

[Billions of 1939 dollars]

Item	1944	1945	1946	1947	1948	1949	1950
Gross national product	**156.9**	**153.4**	**138.4**	**138.6**	**143.1**	**142.3**	**153.0**
Personal consumption expenditures	81.1	86.3	95.7	98.3	100.0	102.0	107.2
Durable goods	4.6	5.3	10.4	12.3	12.6	12.9	15.6
Nondurable goods	44.5	47.9	50.2	49.5	49.7	50.4	51.4
Services	32.0	33.2	35.2	36.4	37.7	38.8	40.3
Gross private domestic investment	6.6	8.3	20.3	19.3	22.8	17.7	25.3
New construction	2.0	2.6	6.0	6.9	8.0	7.9	9.3
Producers' durable equipment	5.1	6.7	9.9	11.8	12.6	11.9	13.8
Change in business inventories	−.5	−1.0	4.4	.6	2.2	−2.1	2.2
Net foreign investment	−2.2	−1.8	2.7	4.8	1.4	.5	−.1
Government purchases of goods and Services	71.3	60.6	19.6	16.1	19.0	22.0	20.6
Federal	65.4	54.6	12.8	8.5	10.8	12.8	10.8
State and local	6.0	6.0	6.8	7.6	8.2	9.2	9.7
Gross private product [2]	133.0	129.7	125.6	128.8	133.2	132.0	142.5
Gross government product [3]	23.9	23.7	12.8	9.8	9.8	10.3	10.5

[1] Data for earlier years are contained in the January 1951 SURVEY OF CURRENT BUSINESS. Detail will not necessarliy add to totals because of rounding.
[2] Gross national product less compensation of general government employees.
[3] Compensation of general government employees.

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

Some of the more ephemeral elements of the buying rush eased off in the fall, but private demand continued extremely high, and government demand moved upward in the first stage of the military expansion. Total production continued to rise steadily, with gross national product reaching an annual rate of $300 billion in the fourth quarter—$46 billion higher than in the final quarter of 1949.

Despite the late 1950 advance in government purchases, the government share of national product for the whole year was less than in 1949. The net flow of goods and services to foreign countries also diminished, so that an amount exceeding the entire increment in gross national product was added to the portion taken by the private domestic sectors of the economy. Within those sectors, somewhat more than half of the increase went into gross private domestic investment, the remainder into personal consumption. (See Chart 2.)

These shifts in the use of gross national product in 1950, however, are now being largely reversed by the increasing diversion of output to the government for military purposes.

The developments summarized above are traced more fully in the following detailed review of the product and income flows.

Private Demand for Gross National Product

Consumer purchases expand

After more than 18 months of marked stability, including the period of the 1949 business readjustment, consumer buying advanced moderately in the first half of 1950, then spurted very sharply after midyear. These increases brought personal consumption expenditures to $191 billion last year, $12 billion—or about 7 percent—higher than in 1949. From year-end to year-end, the rise was greater, as indicated by the respective fourth-quarter annual rates of $181 billion and $196 billion.

Of the 7 percent advance from 1949 to 1950 in the dollar value of personal consumption, three-fourths represented a real gain in volume, while one-fourth was attributable to higher prices. This may seem surprising to consumers sensitive to the rapid advance of prices in the latter half of last year, but it should be recalled that consumer prices had declined throughout 1949 before turning up in 1950, so that the average for last year as a whole exceeded that of 1949 by only a small margin. The advance which occurred during 1950, from a low point in February, was several times as great as the difference in the annual averages.

Factors in expansion

The growth of consumer purchases last year was supported primarily by the rising incomes stemming from expanding economic activity and from the effects of the inflationary trend upon incomes as well as upon expenditures. Total personal income increased from 1949 to 1950 by $17 billion, from $206 billion to $223 billion. After allowance for the rise in personal taxes, there remained an increase of $15 billion in disposable personal income, most of which represented a gain in real purchasing power.

A special factor in this increase was the receipt by veterans of $2¾ billion in national service life insurance dividends. These large and essentially nonrecurrent transfer payments were concentrated almost entirely in a few months at the beginning of the year, and the stimulus to consumer spending which they provided was a factor in the business recovery just gaining momentum at that time. It is clear, however, despite the impossibility of tracing their utilization precisely, that large portions of the dividend payments remained unspent during the first half of the year, and contributed to the financing of the subsequent upsurge in consumer demand.

While the rise in disposable income was the chief determinant of the change in consumption in 1950, a prominent feature of the year's spending pattern was the unusual autonomous spurt in consumer buying during the third quarter. The prospect of partial mobilization induced not only a brief outburst of rather indiscriminate buying, but a more sustained drive by consumers—motivated by fear of subsequent shortages and of further price increases—to acquire many types of durable and semidurable goods. The intensity of this demand subsided somewhat in the fall, when consumption outlays resumed a more normal relationship to current income; but despite an appreciable drop from the immediately preceding peak, fourth-quarter purchases of durable goods remained well above the already high volume in the first half of 1950.

During most of the year, expanding consumption expenditures were supported by liberal extension of credit; and in the last 2 quarters, current purchasing power was further supplemented by a drain upon such liquid assets as time deposits and U. S. savings bonds. In an attempt to reduce inflationary pressures, Federal controls on consumer credit were imposed in September and substantially tightened in October.

Demand centered on durables

The expansion of personal consumption expenditures was disproportionately in durable goods, for which outlays rose from $24 billion in 1949 to $29 billion in 1950. Virtually the entire increase was in physical volume, as average prices for such goods exceeded those of 1949 by only a slight margin.

Special factors, unrelated to the emergency and somewhat independent also of the general influences upon consumer buying summarized above, underlay the market for durables. The continued high demand for automobiles may be placed in this category. Postwar output of passenger cars through 1949 had not been nearly so high, relative either to prewar production or to war-created deficiencies in the stock of goods in service, as that of other major consumer durables. Autos were unique among these goods, therefore, in that a substantial abnormal replacement demand persisted into 1950. This situation, in combination with high and rising incomes, raised consumer purchases of cars and accessories from $9½ billion in 1949 to over $12 billion last year.

Another significant special factor was the influence of the extended residential building boom upon demand for furniture and household equipment. These purchases also reflected the rapid growth of the television industry.

Nondurables and services less buoyant

Consumer spending for nondurable goods increased by 3 percent, from $98½ billion in 1949 to $101½ billion in 1950. Price rises were responsible for one-third of this movement, leaving a gain in physical volume of only 2 percent.

Primarily, this sluggishness reflected the normal inelasticity of demand—especially at a sustained high level of income—for many staple items predominant in the nondurable group; but in part it also reflected the lower susceptibility of these goods than of durables to the demand pressures earlier described.

The food component, amounting to about 60 percent of the total, accounted for nearly $2 billion of the $3 billion rise in outlays for nondurable merchandise. The greatest proportionate advance, however, was in spending for gasoline and oil. Clothing expenditures, which had been declining from late 1948 through the early months of 1950, recovered considerably in the last 3 quarters, but showed an advance of less than 1 percent for the year as a whole.

Consumer expenditures for services, at $60 billion in 1950, were up by $3½ billion over 1949. The rate of increase in this area differed little from that prevailing in other recent years, and continued to reflect primarily the gradually rising costs of housing and household operation.

Gross private domestic investment leads expansion

Gross private domestic investment was by far the most expansionary component of national product in 1950, rising roughly 50 percent from $33 billion in 1949 to $49 billion in 1950. From the fourth quarter of 1949 to the final quarter of last year, the increase was still more impressive.

The largest single contribution to the increase came from a reversal of business inventory movements. This reversal produced a $7½ billion shift—from inventory liquidation of $3½ billion in 1949 to an accumulation of $4 billion last year. New private construction and business purchases of durable equipment shared fairly evenly, dollar-wise, in the remaining growth of domestic capital formation.

Of the $8½ billion increase in purchases on fixed capital account, three-fourths represented a larger physical volume, while roughly one-fourth reflected higher prices. The price factor was more important in construction than in equipment, and in both cases figured more heavily in year-end to year-end comparisons than in the annual movement.

Housing boom continues

Private construction activity in 1950 was featured by prolongation through most of the year of the residential building boom. Already well under way in late 1949, this sustained upsurge was a potent factor in the early stages of the business recovery last year. Supported not only by high incomes, but by very liberal mortgage credit, it progressed unabated into the third quarter, when the rate of homebuilding was two-thirds again as high as a year earlier.

With the inflationary pressure of this powerful demand underscored and augmented by the effect of international developments upon price and supply anticipations, action was taken by Federal authorities to curb it, and the long uptrend gave way to a moderate decline in the fourth quarter.

Fixed business investment rises

Nonresidential construction, which had not begun to recover from the 1949 downturn until last spring, moved up only sluggishly until late in 1950, when a fairly marked advance was led by industrial and commercial building. These gains were insufficient, however, to bring the annual total much beyond that for 1949, and some categories, such as farm and public utility construction, remained below 1949 totals.

In contrast, purchases of producers' durable equipment rose from $19½ billion in 1949 to $23½ billion in 1950. Although the previous downdrift of these outlays was reversed early in the year, most of the increase came in the last 6 months, when new considerations stemming from the defense program were added to the influence of rising sales, profits, and prices in stimulating accelerated expansion of facilities. Whether through the expectation of participating directly or indirectly in a growing volume of defense production, or through fear of impingement by the latter upon future availability of necessary equipment, most industries had strong motives for expediting their investment programs.

Shift to inventory accumulation

The inventory accumulation of $4 billion in 1950 contrasted sharply with the liquidation of $3½ billion during the previous year. With farm inventories fairly stable, as compared with a $½ billion reduction in 1949, almost the entire swing was in nonfarm stocks.

This shift from substantial reduction to accumulation of inventories occurred in the first quarter of last year; and the trend continued strongly upward, although it was violently—if briefly—interrupted in the third quarter by the heavy wave of business and consumer buying which materialized in that period. The high rate of inventory accumulation recorded in the fourth quarter undoubtedly reflected an increase in the amount of new work in process on military orders.

For the year as a whole, manufacturers and retailers, in roughly similar amounts, absorbed most of the additions to nonfarm stocks, while other groups registered only minor changes. In the case of manufacturing, increases were concentrated in holdings of purchased materials and goods in process, reflecting the accelerating tempo of industrial production. Faced with exceptionally heavy demand for their output, manufacturers encountered difficulty in maintaining their stocks of finished goods.

With respect to farm inventories, it should be noted that the relative stability indicated above does not signify a correspondingly stable balance between farm production and the basic demand for agricultural commodities. A substantial excess of production was placed under government price support in 1949, while an excess of demand in 1950 was met through reduction of government holdings. If the net change in government-held inventories of agricultural commodities were included under the present heading, instead of being treated as a component of Federal purchases, a shift from accumulation to liquidation totaling nearly $2 billion would be shown.

Shift to negative foreign investment

Net foreign investment, receding for the third consecutive year from the abnormal postwar bulge in 1947, dipped to a negative balance of $2½ billion last year—down $3 billion from the small positive balance of 1949.

By far the greatest part of this change was attributable to a rise in our merchandise imports. These had been pronouncedly affected by the slackening of business buying during the 1949 downturn, but responded promptly to its resumption, and rose strongly with the expansion of domestic business activity in 1950. While most of the increased value of imports stemmed from a larger quantitative flow of goods, rising prices played an increasingly significant part as the year progressed. United States exports, other than those financed directly or indirectly by Government grants, were slightly lower last year than in 1949.

Role of Government

In reviewing the impact of Government operations upon the economy last year, a sharp distinction must be drawn between the record of Government transactions for the full year and the course of developments during the period. While the combined Federal, State, and local share of national output dipped from $43 billion in 1949 to $42 billion in 1950, the actual influence of Government programs was dramatically in the opposite direction.

In part, this is revealed by reference to the quarterly pattern of Government purchases, which shows a decline, in terms of seasonally adjusted annual rates, to less than $40 billion in the second quarter of last year, followed by rapid expansion to $47½ billion in the fourth quarter. However, it must be recognized that the principal impact of the new military program to date has been of an indirect character.

Effects of military program

In the first place, there was a major alteration in the whole climate of the economy beginning almost immediately after the aggression in Korea and gaining momentum with the decision to undertake large-scale rearmament. As has been shown, anticipatory reactions of business and consumers to this sequence of events dominated the economic scene after midyear. Also, the large volume of orders being placed to implement military procurement plans gave more concrete embodiment to a wide range of business anticipation, although production necessarily lagged far behind ordering.

In addition, it may be observed that even of the increase which did occur in production for defense purposes, a substantial portion was not immediately reflected in the Government component of gross national product. Work in process on Government contracts first appears as private investment—i. e., as part of the change in business inventories—and affects Government purchases only after a considerable lag, when deliveries are made.

National-defense purchases (broadly defined to include, in addition to strictly military programs, such related activities as stockpiling, atomic energy, and Mutual Defense Assistance), rose from an annual rate of $12½ billion in the first half of 1950 to nearly $20 billion in the fourth quarter. This accelerating expansion should be gauged in the perspective of a planned defense spending rate of $48 billion for the fiscal year beginning next July, according to the President's January Budget recommendations.

Despite the military expansion, total Federal purchases of goods and services in 1950 fell temporarily below those of 1949, owing to declines in the nonmilitary foreign aid and farm price-support programs.

Increased rates of taxation

Closely following the initial new military spending authorizations last year came the first series of revenue measures aimed at balancing their inflationary impact upon the economy. The Revenue Act of 1950, passed in September, increased tax rates applicable to both individual and corporate incomes in 1950 and made further increases applicable to 1951 earnings in both cases. An excess profits tax partially applicable to 1950 incomes and fully effective this year, together with an additional increase of two percentage points in the regular corporate income tax rate for 1951, was subsequently enacted.

In terms of the national income accounts, it should be noted that while the introduction of higher withholding rates in October made an appreciable dent in disposable personal income for the fourth quarter, and while profits tax accruals reflected the retroactive features of the new statutes, rate changes were in both cases outweighed by the influence of rising incomes as far as 1950 Government receipts were concerned.

Government share of output

One of the salient economic problems of the immediate future is the development of additional revenue measures adequate, in combination with various direct and indirect controls of other types, to keep effective private demand within the limit of civilian supplies remaining after diversion of productive resources to military use.

Announced military spending plans imply that the proportion of the national output bought by the Federal Government for all purposes may soon be increased to about one-fifth. If this is to be accomplished without deficit financing, a higher over-all rate of taxation than that prevailing at the height of World War II will be required, as indicated by the data presented in Table 2.

This table shows, for the last 2 years and for a pair of war years, two interrelated breakdowns of gross national product. The distribution by type of expenditure indicates the percentage share of total output used by each major sector of the economy. The percentage breakdown of gross national product by type of receipt reflects broadly the corresponding distribution of currently generated purchasing power, exclusive of borrowing transactions.

It should be noted that Government receipts are here shown net of funds transferred to other sectors rather than used for purchases by the recipient Government. In other words, Government expenditures other than purchases of goods and services—such as interest and veterans' benefits—have been deducted from tax and nontax receipts in deriving the net receipts figure. Consequently, the difference between the respective shares of national product accounted for by Government purchases of goods and services and by net Government receipts is equal to the Government surplus or deficit on income and product account, expressed as a percentage of gross national product.

Table 2.—Percent Distributions of Gross National Product, Selected Years

Item	1943	1944	1949	1950
By type of expenditure				
Total	100.0	100.0	100.0	100.0
Personal consumption expenditures	52.6	52.2	70.0	68.2
Gross private domestic investment	2.9	3.6	12.9	17.7
Net foreign investment	−1.2	−1.0	.2	−.9
Government purchases of goods and services:				
State and local	3.8	3.5	7.0	6.9
Federal	41.8	41.7	9.9	8.1
By type of receipt				
Total	100.0	100.0	100.0	100.0
Disposable personal income	68.1	68.8	73.3	72.4
Gross business saving [1]	8.4	8.2	11.8	10.2
Statistical discrepancy	.5	1.9	−.7	−.4
Net government receipts:				
State and local [2]	5.1	4.8	6.5	6.6
Federal [3]	17.9	16.4	9.1	11.2

[1] Consists of undistributed corporate profits and corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements.

[2] Consists of personal tax and nontax receipts, corporate profits tax accruals, indirect business tax and nontax accruals, contributions for social insurance, current surplus of Government enterprises, and Federal grants-in-aid, less transfer payments and net interest paid.

[3] Consists of personal tax and nontax receipts, corporate profits tax accruals, indirect business tax and nontax accruals, contributions for social insurance, and current surplus of government enterprises, less subsidies, transfer payments, net interest paid, and grants to State and local governments.

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

It may be seen from the table that in 1943 and 1944, when the Federal Government was buying over 40 percent of the Nation's output, its net receipts did not exceed 18 percent of gross national product. Inflationary borrowing was required to make up the difference.

During the past 2 years, net Federal receipts have averaged about one-tenth of total output—a proportion in line with the share bought by the Federal Government, and in fact sufficient to permit a surplus on income and product account.

The full effects of recently enacted revenue legislation will raise the ratio of net Federal receipts to gross national product by several percentage points, but will leave it below the wartime figure; and even the latter proportion is less than the one-fifth share of total output to be purchased by the Federal Government under announced mobilization plans. It is thus apparent that further substantial increases in taxation, carrying the over-all rate beyond that of World War II, will be required to maintain a balance between receipts and expenditures.

National Income by Industries

Accompanying the strong expansion of the national income from 1949 to 1950, there were significant shifts in its distribution by industrial origin. In a majority of the major industrial divisions, with the notable exception of agriculture, these recent shifts tended to reverse those which had occurred during the 1949 recession.

As shown in table 3, there was a marked increase in income originating in manufacturing, and gains somewhat greater than average were also registered in communications and public utilities, mining, and contract construction. All other nonfarm industries showed advances roughly within a 5 to 7 percent range. Agricultural income, although moving up markedly in the latter part of 1950, averaged out about the same as in 1949, a year of declining farm prices.

Large advance in manufacturing

The magnitude of the increase in manufacturing—which since the war has been accounting for about 30 percent of total national income, but which accounted for fully one-half of its growth in 1950—was a function not only of developments peculiar to last year, but of the relatively poor showing of this industrial division in 1949.

The resumption of business buying which initiated the recovery movement under way early last year would, of itself, have tended to induce proportionately large gains, growing as the industrial expansion progressed, in income accruing from manufacturing. This tendency was reinforced during the second half of the year by the impact of the extraordinarily heavy consumer, business, and Government demand for goods—and particularly manufactured goods—which emerged in the second half of the year. Since the major requirements of the defense program are for such heavy munitions as aircraft, combat vehicles, and related ordnance items, substantial further increases in the relative importance of manufacturing are to be expected as mobilization accelerates.

Table 3.—National Income by Major Industrial Divisions, 1948, 1949, and 1950 [1]

[Billions of dollars]

Item	1948	1949	1950	Absolute change, 1949–50	Percentage change, 1949–50
All industries, total	223.5	216.8	[2] 235.6	18.8	8.7
Agriculture, forestry, and fisheries	21.8	17.4	17.1	-.2	-1.4
Mining	5.3	4.4	4.9	.5	11.2
Contract construction	10.5	10.4	11.5	1.1	10.4
Manufacturing	67.3	62.9	72.5	9.7	15.4
Wholesale and retail trade	42.9	42.7	45.5	2.9	6.7
Finance, insurance, and real estate	17.2	17.7	18.5	.9	4.9
Transportation	12.8	12.0	12.6	.6	4.8
Communications and public utilities	5.9	6.6	7.2	.6	9.6
Services	19.8	20.5	21.7	1.2	5.9
Government and Government enterprises	19.6	21.8	23.5	1.7	7.6
Rest of the world	.4	.5	.5	.0	.4

[1] Components will not necessarily add to totals because of rounding.
[2] See footnote 2 to table 4.

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

Less rise in other nonfarm industries

Various factors underlay the advances in other industries showing relatively large gains. In communications and public utilities, they were of about the same size as in 1949, and represented an extension of a trend which has proceeded without interruption since the war. In mining, the increase was closely associated with that in manufacturing, while income originating in contract construction rose under the influence both of the housing boom and of a higher rate of public-works activity.

The expansion of income earned in other private nonagricultural industries was more moderate, in most cases because of their relative insensitivity to special pressures of demand focused last year primarily upon commodities. Of these industries, wholesale and retail trade made the best showing, largely as a result of the intensified sales activity which occurred during the last 6 months.

Income originating in Government, which is measured by compensation of Government employees, rose appreciably less than in 1949, despite the growing importance of Federal military and defense agency payrolls in the latter half of 1950.

Decline in agriculture

Agriculture was the sole major industry in which income did not advance last year. The explanation of this contrast is to be found primarily in the length and timing of the production cycle in agriculture. The decline may be traced to reduced crop production, which, in turn, derived from decisions taken before the course of economic developments in 1950—especially those stemming from military considerations—could be foreseen.

The lower volume of crop production was partly counterbalanced, in its effects upon farm income, by the rapid rise in prices during the latter half of 1950. This rise carried the average of last year's crop prices somewhat above that of 1949. Farmers' receipts from sales of livestock remained stable in 1950, with neither the physical volume of marketings nor livestock prices showing much change for the year as a whole. Prices, however, like those of crops, were advancing rapidly in the second half of the period.

Distributive Shares of National Income

The accelerating tempo of economic activity in 1950, together with the industrial shifts described above, produced alterations in the composition of the national income in terms of distributive shares.

Increase in employee compensation

Compensation of employees rose to $152 billion last year, $11½ billion above the 1949 figure. Earnings of employees thus advanced less markedly than some of the other income shares, as is characteristic of a period of rapid industrial expansion.

Private wages and salaries increased from $113½ billion in 1949 to $122½ billion in 1950. Roughly one-half of this increment stemmed from higher hourly earnings, with most of the remainder attributable to the growth of employment, although lengthening of the average workweek was also a factor.

Both the industrial composition and the quarterly movement of private payrolls mirrored the major economic forces operative during the year. Close to three-fifths of the increment in the private total appeared in wages and salaries of manufacturing industries, and the next largest relative increases were in construction and mining.

In early 1950, significant payroll advances were confined primarily to durable-goods manufacturing plants. As the industrial expansion broadened and accelerated in the second and third quarters, wages and salaries in nondurable-goods factories also shared in very sizable quarterly advances of manufacturing payrolls; and still further gains, although of a somewhat lesser magnitude in the nondurable sector, were registered in the final quarter.

There was a noticeable spurt in retail and wholesale trade payrolls during the September quarter in response to the intensification of sales activity which characterized that period; but otherwise they advanced at a steady, moderate rate throughout the year, as did, in general, payrolls of other distributive and service industries.

Government wages and salaries, after stablizing in the first half of last year at a rate reached in the final quarter of 1949, rose quite sharply during the last 6 months. Chiefly, of course, this reflected expansion of the armed forces and of related Federal payrolls; but minor increments at the State and local level also contributed.

Mixed trends in proprietors' incomes

The movement of total proprietors' and rental income, rising only from $41½ billion in 1949 to $43½ billion last year, was dampened by the relative stability of two of its three major components. Net rental income of persons advanced little; and earnings of farm proprietors—uniquely among the principal income shares—fell slightly below their 1949 total.

Reasons for the latter behavior have been outlined elsewhere. Quarterly trends, however, indicated an appreciable recovery by year end from the postwar low of the June quarter.

Table 4.—National Income and Product, 1948, 1949, and 1950 [1]

[Billions of Dollars]

Item	1948	1949	1950	Quarterly, 1950							
				Unadjusted				Seasonally adjusted at annual rates			
				I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES											
National income	223.5	216.8	[2] 235.6	53.7	57.2	61.1	(3)	216.9	229.1	244.0	(3)
Compensation of employees	140.2	140.6	152.2	35.0	36.9	39.0	41.2	142.3	147.9	155.3	162.7
Wages and salaries	134.4	134.2	144.9	33.2	35.1	37.1	39.5	135.2	140.6	147.8	155.1
Private	115.7	113.7	122.6	27.9	29.7	31.9	33.2	114.3	119.5	125.3	130.3
Military	4.0	4.3	(3)	1.1	1.1	(3)	(3)	4.5	4.5	(3)	(3)
Government civilian	14.7	16.1	(3)	4.2	4.3	(3)	(3)	16.4	16.6	(3)	(3)
Supplements to wages and salaries	5.8	6.4	7.3	1.8	1.9	1.8	1.8	7.1	7.3	7.4	7.6
Proprietors' and rental income [4]	47.3	41.7	43.6	10.4	10.3	11.4	11.6	41.5	41.2	45.5	46.3
Business and professional	22.1	21.0	23.2	5.4	5.6	6.2	6.1	21.4	22.3	24.6	24.3
Farm	17.7	13.4	13.1	3.2	2.9	3.4	3.6	12.8	11.7	13.5	14.4
Rental income of persons	7.5	7.3	7.4	1.8	1.8	1.8	1.9	7.3	7.1	7.4	7.6
Corporate profits and inventory valuation adjustment	31.8	29.9	[2] 34.8	7.1	8.7	9.5	(3)	28.1	35.0	38.1	(3)
Corporate profits before tax	33.9	27.6	[2] 39.8	7.3	9.3	11.4	(3)	29.2	37.4	46.4	(3)
Corporate profits tax liability	13.0	10.6	[2] 17.7	3.3	4.1	5.1	(3)	13.2	16.5	20.6	(3)
Corporate profits after tax	20.9	17.0	[2] 22.1	4.0	5.2	6.4	(3)	16.0	20.9	25.8	(3)
Inventory valuation adjustment	−2.0	2.2	−5.1	−.3	−.6	−2.1	−2.1	−1.0	−2.4	−8.3	−8.5
Net interest	4.1	4.7	5.0	1.2	1.3	1.3	1.3	5.0	5.0	5.0	5.1
Addendum: Compensation of general Government employees	17.5	19.5	21.1	5.1	5.1	5.0	5.9	19.7	19.8	21.2	23.4
GROSS NATIONAL PRODUCT OR EXPENDITURE											
Gross national product	259.1	255.6	279.8	63.4	66.0	71.6	78.7	263.3	271.6	283.9	300.3
Personal consumption expenditures	177.4	178.8	190.8	43.2	46.0	49.1	52.5	182.6	185.8	198.9	195.8
Durable goods	22.9	23.8	29.2	5.9	6.5	8.6	8.3	26.4	26.5	34.0	30.0
Nondurable goods	100.9	98.5	101.6	22.7	24.6	25.5	28.9	97.9	99.9	104.5	104.3
Services	53.7	56.4	59.9	14.7	15.0	15.0	15.3	58.3	59.5	60.4	61.5
Gross private domestic investment	43.1	33.0	49.4	10.8	10.3	13.3	15.0	41.8	47.7	47.8	60.2
New construction	17.7	17.3	21.8	4.1	5.4	6.5	5.9	20.0	21.5	23.0	22.9
Residential nonfarm	8.6	8.3	12.5	2.2	3.1	3.9	3.3	11.2	12.4	13.6	12.9
Other	9.1	9.0	9.3	1.9	2.3	2.6	2.5	8.9	9.1	9.4	10.0
Producers' durable equipment	19.9	19.5	23.4	4.8	5.6	6.4	6.6	19.5	21.8	26.3	26.1
Change in business inventories, total	5.5	−3.7	4.1	1.8	−.7	.5	2.6	2.3	4.4	−1.5	11.2
Nonfarm only	4.4	−3.1	4.1	1.9	−.7	.4	2.5	2.7	4.3	−1.7	11.0
Net foreign investment	1.9	.4	−2.5	−.4	−.4	−.9	−.7	−1.7	−1.7	−3.3	−3.4
Government purchases of goods and services	36.6	43.3	42.1	9.9	10.2	10.2	11.9	40.5	39.9	40.4	47.6
Federal	21.5	25.7	22.9	5.5	5.3	5.3	6.8	22.1	21.4	21.1	27.1
Less: Government sales	.5	.4	.2	.1	.1	.1	.1	.3	.3	.2	.2
State and local	15.6	18.0	19.4	4.4	4.9	4.9	5.2	18.7	18.8	19.5	20.8
DISPOSITION OF PERSONAL INCOME											
Personal income	209.5	206.1	223.2	53.4	53.8	56.1	60.0	216.4	215.1	224.9	234.9
Less: Personal tax and nontax payments	21.2	18.7	20.5	7.0	3.9	4.8	4.8	19.0	19.5	20.3	23.3
Federal	19.0	16.2	17.8	6.2	3.2	4.2	4.2	16.3	16.8	17.5	20.4
State and local	2.2	2.5	2.8	.8	.7	.7	.6	2.7	2.7	2.8	2.8
Equals: Disposable personal income	188.4	187.4	202.7	46.4	49.9	51.3	55.2	197.4	195.6	204.6	211.6
Less: Personal consumption expenditures	177.4	178.8	190.8	43.2	46.0	49.1	52.5	182.6	185.8	198.9	195.8
Equals: Personal saving	10.9	8.6	11.9	3.2	3.9	2.2	2.7	14.8	9.8	5.7	15.8
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME AND PERSONAL INCOME											
Gross national product	259.1	255.6	279.8	63.4	66.0	71.6	78.7	263.3	271.6	283.9	300.3
Less: Capital consumption allowances	17.4	18.8	20.8	4.9	5.1	5.3	5.4	19.7	20.5	21.3	21.7
Indirect business tax and nontax liability	20.4	21.3	23.7	5.3	5.7	6.4	6.2	22.0	23.2	25.3	24.3
Business transfer payments	.7	.7	.7	.2	.2	.2	.2	.7	.7	.7	.7
Statistical discrepancy	−2.9	−1.9	−1.0	−.8	−2.1	−1.4	(3)	4.1	−1.3	−7.6	(3)
Plus: Subsidies less current surplus of Government enterprises	.0	.1	.1	.0	.1	−.1	.0	.2	.5	−.3	−1.
Equals: National income	223.5	216.8	[2] 235.6	53.7	57.2	61.1	(3)	216.9	229.1	244.0	(3)
Less: Corporate profits and inventory valuation adjustment	31.8	29.9	[2] 34.8	7.1	8.7	9.5	(3)	28.1	35.0	38.1	(3)
Contributions for social insurance	5.2	5.7	6.8	1.8	1.8	1.7	1.6	6.7	6.8	6.9	7.2
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	10.6	11.6	14.3	5.3	3.5	2.7	2.8	20.9	14.2	11.2	11.2
Net interest paid by government	4.5	4.7	4.8	1.1	1.4	1.1	1.2	4.7	4.7	4.8	4.8
Dividends	7.5	7.8	9.4	1.9	1.9	2.2	3.4	8.1	8.2	9.3	11.5
Business transfer payments	.7	.7	.7	.2	.2	.2	.2	.7	.7	.7	.7
Equals: Personal income	209.5	206.1	223.2	53.4	53.8	56.1	60.0	216.4	215.1	224.9	234.9

[1] Detail will not necessarily add to totals because of rounding.
[2] Data for estimating fourth-quarter profits are not yet available. In order to arrive at national income and corporate profits for the year, fourth quarter corporate profits before tax were assumed to be the same as in the third quarter.
[3] Not available.
[4] Includes noncorporate inventory valuation adjustment.

NOTE: Data for prior years are published in the July 1950 SURVEY OF CURRENT BUSINESS and in the National Income Supplement to the July 1947 SURVEY.

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

Business and professional proprietors' income advanced steadily throughout 1950, except for a bulge in the third quarter. The total for the year was up by more than 10 percent, to $23 billion. Increases pervaded nearly all nonfarm industries, but were concentrated in wholesale and retail trade establishments, whose proprietors were prime beneficiaries of the expanding volume of consumer purchases.

Corporate profits rise sharply

Information on corporate profits in 1950 is at present confined to published reports for the first 3 quarters of the year, as reviewed in last month's issue of the Survey of Current Business. However, by adding to these data an assumption about fourth-quarter profits, as described in footnote 2 to table 4, a fairly satisfactory basis for preliminary comparisons with 1949 is provided.

The corporate profits component of national income, inclusive of the inventory valuation adjustment, rose from $30 billion in 1949 to $35 billion last year—a relatively larger gain than in any other distributive share. This swing in profits, like that in the opposite direction in 1949, was typical of the wider cyclical fluctuations in this series than in other income shares. A greatly enlarged volume of corporate sales, coupled with increased profit margins, was responsible for the 1950 advance.

Reported profits before inventory valuation adjustment, and before tax, showed a decidedly more pronounced increase, with the 1950 total of $40 billion more than 40 percent larger than that of the previous year. This movement, however, reflected to a large extent the predominant corporate practice of charging inventories to cost-of-sales in terms of book values representing prior-period costs, rather than in terms of current replacement costs. The result of this practice has been to include in reported profits before tax in 1950, when inventory replacement costs were rising rapidly, very large amounts of inventory profits, in contrast to the substantial inventory losses included in 1949 under the opposite condition of falling replacement prices. It is this inventory profit or loss which is eliminated by addition of the inventory valuation adjustment to reported profits in order to secure a measure of earnings from current production appropriate for inclusion in national income.

While the adjusted figure is more meaningful from the standpoint of national income measurement, corporate income tax liabilities are based on profits as reported under generally prevailing inventory accounting practices. In addition to a large increase associated with the movement of book profits, tax liabilities for 1950 reflected the higher rates imposed retroactively by the Revenue Act of 1950 and the subsequent Excess Profits Tax Act. Altogether, these factors raised corporate income tax liabilities from $10½ billion in 1949 to $17½ billion last year. Profits after tax thus mounted much less impressively than on a before-tax basis.

Price Developments

DEVELOPMENTS during the second half of the year resulted in the emergence of an inflationary trend throughout the economy which was mirrored in a rapid and widespread upturn of prices. Cost inflation was reenforcing demand inflation so that at the year end it was apparent that more extensive moves would be required on both fronts to arrest this spiral. It was clear that the indirect controls —taxes and credit restrictions—would have to be increased in size and scope. While these fundamental correctives were being extensively developed to apply to the basic causes of the inflation, direct controls of prices and wages were instituted soon after the year ended.

The price increase during the first half of the year was moderate—reflecting the recovery of industrial production and business purchasing from the 1949 setback—but the 11 percent rise in wholesale prices during the second half of 1950 was the sharpest for any 6 months since World War I except for the period following price decontrol in 1946 (see chart 3). Over all, wholesale prices advanced 16 percent from the end of 1949, accompanied by an unusually swift although typically smaller advance of 6.5 percent in consumers' prices which, at the year end, were moving ahead at a fast rate.

The price advance which developed after June was particularly noteworthy, since the Korean crisis affected prices before materially affecting the flow of incomes, production, and supplies. The prospective shift of resources to defense needs stimulated a burst of spending for commodities likely to be short or higher in price. This was promptly reflected in an increase in the average monthly rate of advance in wholesale prices from less than .7 percent per month during the first half of the year to 2.6 per month in the third quarter.

As some let-up occurred in the consumer buying wave of midsummer, the pace of the price advance moderated slightly in October and November. Inflationary pressures were maintained, however, by continued high spending by consumers, expanded investment programs of business, larger demand from foreign countries, and the augmented scale of Government orders for stockpiling and for materials required in armaments and other armed forces supplies.

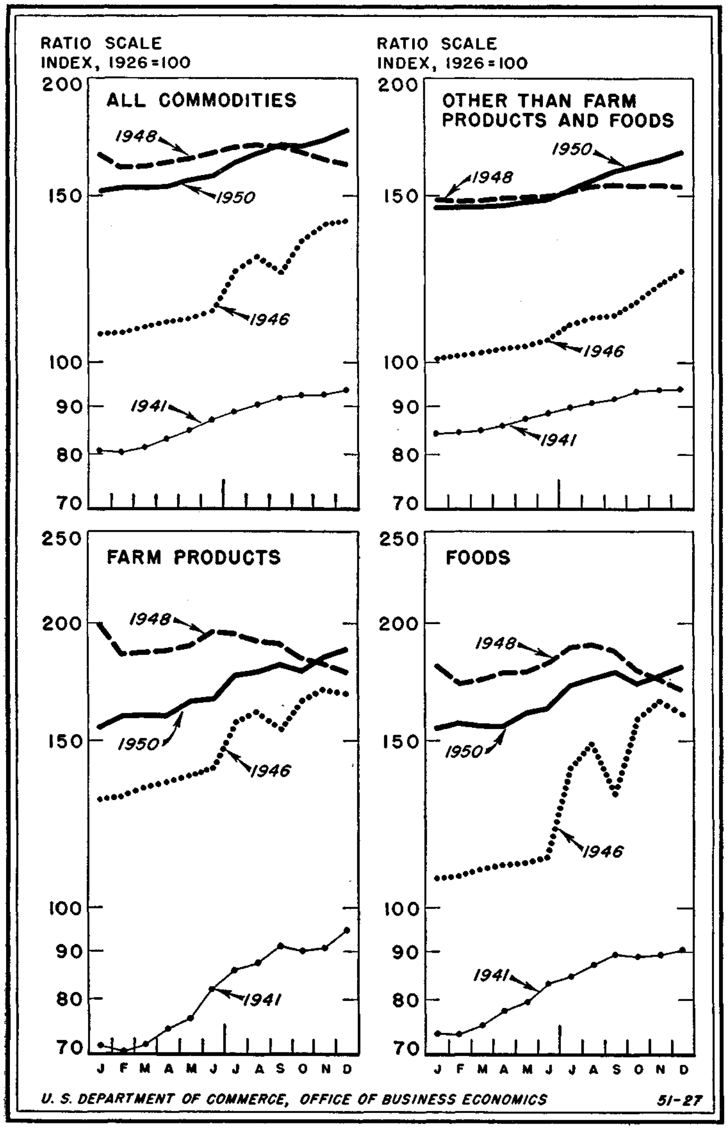
On the supply side, quotations were moved upward to reflect increased costs resulting from spreading wage increases and from rising prices of industrial raw materials, especially of commodities traded in international markets. The worsening of the Korean crisis in November with the Chinese attack intensified demand and cost pressures and was accompanied by a renewed acceleration in the rate of price advance, which raised the wholesale price index at the end of the year 3 percent above the previous 1948 postwar peak.

Pervasiveness of price advance

The period of price advance since June 1950 was characterized both by the swift reaction made to the emerging inflationary forces and by the widespread nature of the increases made in nearly all segments of the price structure. These developments were in basic contrast to the differentiated and moderate price changes in process earlier in the year which typified advances made in an upward swing of a business cycle. By comparison to other periods, the broad participation of the price groups in the rise, and the rapidity in price change during the second half of 1950, as shown in chart 4, reflected an upward adjustment more like that registered during the defense preparation year of 1941. Price increases in 1950 were sharper, however, than in 1941 reflecting the more complete utilization of economic resources before military demands were imposed.

As fears spread that supplies would be cut off and users tried to secure increasing quantities for current and future use, prices of internationally traded commodities like rubber, tin, and wool after June 24, 1950, increased more than three-fourths. Very sharp advances were also made by the nonferrous metals, sugar, cotton, and fats and oils. Higher material prices reinforced the desire to replenish and expand stocks which spread to nearly all commodity areas—including finished goods. Against this background, increased material and labor costs resulted in a fundamental upward realignment throughout the price structure.

Chart 3.—Wholesale Prices, by Major Groups

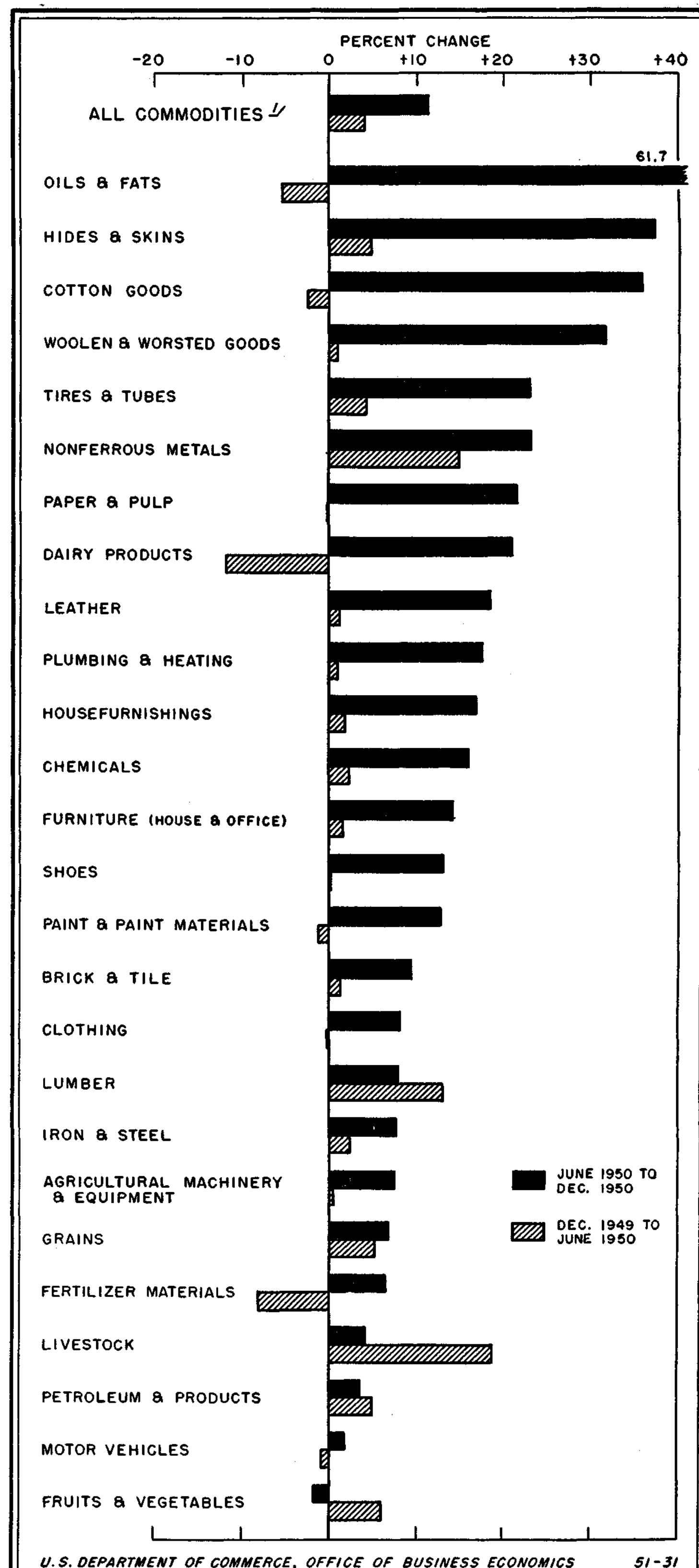


Source of data: U. S. Department of Labor, Bureau of Labor Statistics.

Thus, of the 48 commodity groupings included in the Bureau of Labor Statistics' wholesale price index, more than 95 percent increased from June to December 1950. More than two-fifths of the groups increased up to 10 percent, about one-half rose 10 percent or more, while close to one-third rose 20 percent or more. Only two of the price groups declined—in both cases less than 5 percent. The accelerated price advance during the second half of 1950 becomes very striking in comparison with the distribution of price change in the first half of the year, when the typical price advance was not more than 5 percent.

The broad character of the advance, which included manufactured-goods prices as well as raw and semi-processed goods, farm as well as nonfarm, is placed in closer focus by the distribution of the percent changes of 815 commodities

Chart 4.—Percentage Change in Wholesale Prices, by Selected Groups of Commodities, December 1949 to June 1950, and June 1950 to December 1950

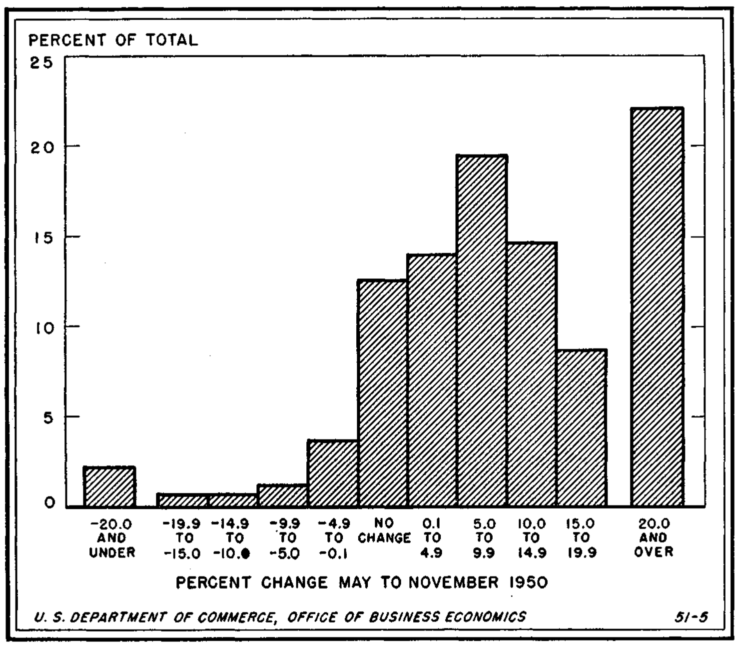


[1] Total includes some groups not shown separately.

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

included in the BLS wholesale price index shown in chart 5. From May to November, prices of 644 commodities, or more than three-fourths of the items increased, 103 commodities or 13 percent remained unchanged, while 68 commodities or 8 percent declined—primarily because of seasonal changes. December data show an acceleration of the general rise affecting all major categories of goods, partly reflecting the speeding up of adjustments to the new demand and cost picture in view of the imminence of a "price freeze" by Federal authorities.

Chart 5.—Frequency Distribution of Percentage Change in Wholesale Prices of 815 Commodities, May to November 1950



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

At the end of 1950, approximately two-thirds of the BLS commodity price groups were at new postwar highs. These included the more sensitive prices such as hides and skins, cotton goods, nonferrous metals and lumber; manufactured goods prices such as woolen and worsted, tires and tubes as well as generally slower moving prices of iron and steel, farm machinery, housefurnishings and furniture.

The largest increases in commodities reaching new peaks were typically made by prices of commodities such as hides and cotton goods, which had fallen sharply during 1949, and had recovered only slightly in early 1950.

Prices of commodities which had generally remained stable during 1949, or increased slightly during the first half of 1950, rose moderately to reach new highs. Among these groups were prices of iron and steel, motor vehicles, cement, anthracite and coke as well as prices of such commodities as rayon and nylon, which over a long period of years have advanced considerably less than the general price level.

Shifts in internal structure

Significant alterations in the internal structure of prices developed after June 1950. Relationships between prices of a number of industrial raw materials and of corresponding manufactured goods were particularly affected. Overall, prices of materials, excluding foods, increased one-fourth during the second half of 1950 as compared with an advance of little more than one-tenth in wholesale prices of finished industrial goods. Though prices of raw materials typically fluctuate more widely than manufactured goods prices, the spread between these advances over a 6-month period was the largest for the postwar period. As the year closed, however, higher material and wage costs were accompanied by spreading increases in manufactured-goods prices.

An additional significant shift in the internal price structure was reflected in the greater increase in agricultural prices than of other goods during 1950. The 21-percent rise in farm product prices—compared with a 15-percent rise in industrial goods—brought a substantial improvement in their relative position during the year. The greater increase in farm product prices reflected for the most part their typically greater sensitivity to expanding incomes and, on the supply side, a small decline in the volume of farm marketings. Prices of raw fibers and oil-bearing crops led the advance although large rises also characterized prices of livestock and feed grains. Lower export demand and the influence of reserve stocks limited the rise in prices of food grains.

Consumer Prices

A moderate increase in living costs during the first half of 1950—mainly reflecting higher food prices—was followed by rather general advances in both food and nonfood retail prices after June, which raised the December consumers' price index 2 percent above the previous 1948 high. Subsequent to the Korean developments, especially after October, the emergence of a strong sellers' market meant that markdown sales and other price-reducing stimulants to spending were less prevalent. The over-all increase in the consumers' price index during the year was 6.5 percent, with higher food prices responsible for more than half of the total advance, as shown in the accompanying table:

Item	Percent increase		Percent contribution to total increase	
	December 1948 to December 1950	December 1949 to December 1950	December 1948 to December 1950	December 1949 to December 1950
Food	5.1	9.2	48.8	57.2
Apparel	−2.0	5.7	−4.9	10.4
Rent	5.3	2.9	17.1	5.9
Fuel, electricity, and refrigeration	4.6	3.1	4.9	2.6
Housefurnishings	3.1	10.5	2.5	7.3
Miscellaneous	5.2	4.2	31.7	16.6
Combined index	4.1	6.5	100.0	100.0

Rising meat prices resulting from expanding consumer incomes was the principal influence in the slight rise in retail prices during the first half. Foods—along with rents—were the only major groups which were higher in June 1950 than at the end of 1949. In the second half of the year, seasonal declines limited the rise in meat prices, but large increases developed in prices of fats and oils, dairy products, eggs and beverages, especially in the closing weeks of 1950. Food prices increased 2.8 percent from November to December alone, bringing the total advance during the last half of the year to more than 5 percent.

The swift adjustment to higher wholesale costs which characterized retail food prices was also evident on a reduced scale in the major nonfood groups, especially prices of apparel and housefurnishings. As worldwide demand for wool increased sharply, higher wool prices were reflected in large price rises in commodities such as rugs, blankets, and woolen apparel. In cotton goods, declining prices due to lagging expenditures in the first half of the year were followed by substantial increases in prices of cotton clothing and household textiles, particularly bed sheets for which there was considerable forward buying. Large increases in the nonfood groups also developed in prices of items in the miscellaneous group—including consumer services such as transportation, medical and personal care, and household operation. At the end of 1950, all major nonfood price groups were close to or above previous records.

Industrial Production

INDUSTRIAL production followed the same general pattern that has been outlined in preceding sections for the economy as a whole. The rise in output was the largest year-to-year advance in the postwar period, averaging nearly 15 percent above 1949, according to the Federal Reserve production index, and the flow of industrial products to consuming markets was the greatest in any peacetime year.

This was made possible by a substantial increase in supplies of raw materials, expanded plant capacity, increased employment, and longer working hours. Although work completed on defense contracts was still small in relation to total industrial output at the year end, it was forming an increasing share as military procurement programs enlarged.

Record supplies of raw materials

Supplies of raw materials were produced in record volume and provided the basis for the substantial expansion in industrial output achieved in 1950. The high rate of consumption, however, quickly absorbed the enlarged volume as over-all demand exceeded available supply. Furthermore, anticipations of shortages engendered large-scale forward buying after June which made the materials problem more stringent than in any other postwar year. On the whole, actual consumption of raw materials on defense orders in the last half of 1950 was not as yet sufficiently large to disrupt appreciably the flow of materials for civilian production.

Controls affecting basic materials

To pave the way for larger defense production implied in the increase in military orders, the Government took two principal types of action. The first of these consisted of a series of limitation orders designed to channel essential materials into the defense effort. These restrictions were initially applicable to metals and then were extended to other basic materials. The second provided for the expansion of basic facilities and the reactivation of Government-owned plants for the production of synthetic rubber and magnesium as well as finished military products. To encourage plant expansion by private industry, a 5-year amortization tax period was provided for facilities needed for defense production.

Larger capacity is scheduled for such important basic materials as steel, aluminum, paper, chemicals and rayon. Measures to stimulate domestic output of copper, lead, zinc and other metals in short supply are also being developed. The extent to which additions to present capacity for producing selected basic materials are planned under the present Government-industry plant expansion and reactivation programs is indicated as follows:

[In thousands of short tons]

	Indicated capacity as of—			
	July 1, 1950	Jan. 1, 1951	Jan. 1, 1952	Jan. 1, 1953
Steel ingots and steel for castings	100, 564	104, 230	-------	117, 500
Pig iron	71, 498	72, 472	-------	79, 300
Aluminum	720	750	1, 000	1, 245
Magnesium	18	23	123	127
Rubber, synthetic	588	925	945	945

The large increase in steel capacity is especially striking. During 1950, nearly 5 million tons were added to steel-making facilities, of which 3.7 million were made available in the last 6 months. The net increase in 1950 was the largest year-to-year gain since 1916. By the end of 1952, an additional 13 million tons are expected to be in operation, according to the American Iron and Steel Institute. The present rated capacity figure compares with 99.4 million on January 1, 1950, and 95.5 million on January 1, 1945, the peak war year.

The high volume of raw materials consumed in a period of expanding markets can be seen in chart 6 which also presents the domestic consumption in the war and postwar periods of 12 important industrial materials. Stockpiling for defense purposes, however, accounted for a significant part of the increase in over-all consumption in 1950.

New consumption highs were recorded for 6 of the 12 commodities included in the chart. The increases in consumption generally averaged 10 percent above the wartime peak and one-fifth higher than the 1941 volume, with the notable exceptions of coal, raw cotton, and wool. Aluminum and lumber virtually matched the wartime peak and copper was only moderately below. The figures shown in the chart for lumber for the years 1948–1950 appear to be on the high side on the basis of comprehensive industry data recently compiled.

A striking feature in the postwar consumption pattern of basic materials was the downtrend in the industrial use of coal. In 1950, consumption represented only three-fourths of the wartime tonnage and was about 7 percent below 1941. On the other hand, output of crude petroleum, to some extent a competing fuel, generally rose slowly but steadily throughout the period. A somewhat similar development as in coal, although less pronounced in terms of volume, is shown for both cotton and wool which share the market with the rapidly growing synthetic fibers, such as rayon and nylon.

The increased flow of materials available in 1950 resulted from an expansion in output from domestic sources, as well as a substantial increase in imports and reduced foreign shipments. In general, producers of basic materials maintained operations at or close to capacity levels throughout most of the year but the increases in output while large in many cases were nevertheless limited by existing capacity. With few exceptions, stocks of raw materials held by primary producers at the year end were lower than in any previous year, including the war period.

In the steel industry, a combination of increasing plant facilities and the maintenance of near capacity operations throughout the year made possible the record production of nearly 97 million tons of steel ingots and castings, equivalent to about 72 million tons of steel products. This represented an increase in ingot production of 19 million tons over the reduced volume of 1949 and 7 million more than the best wartime year.

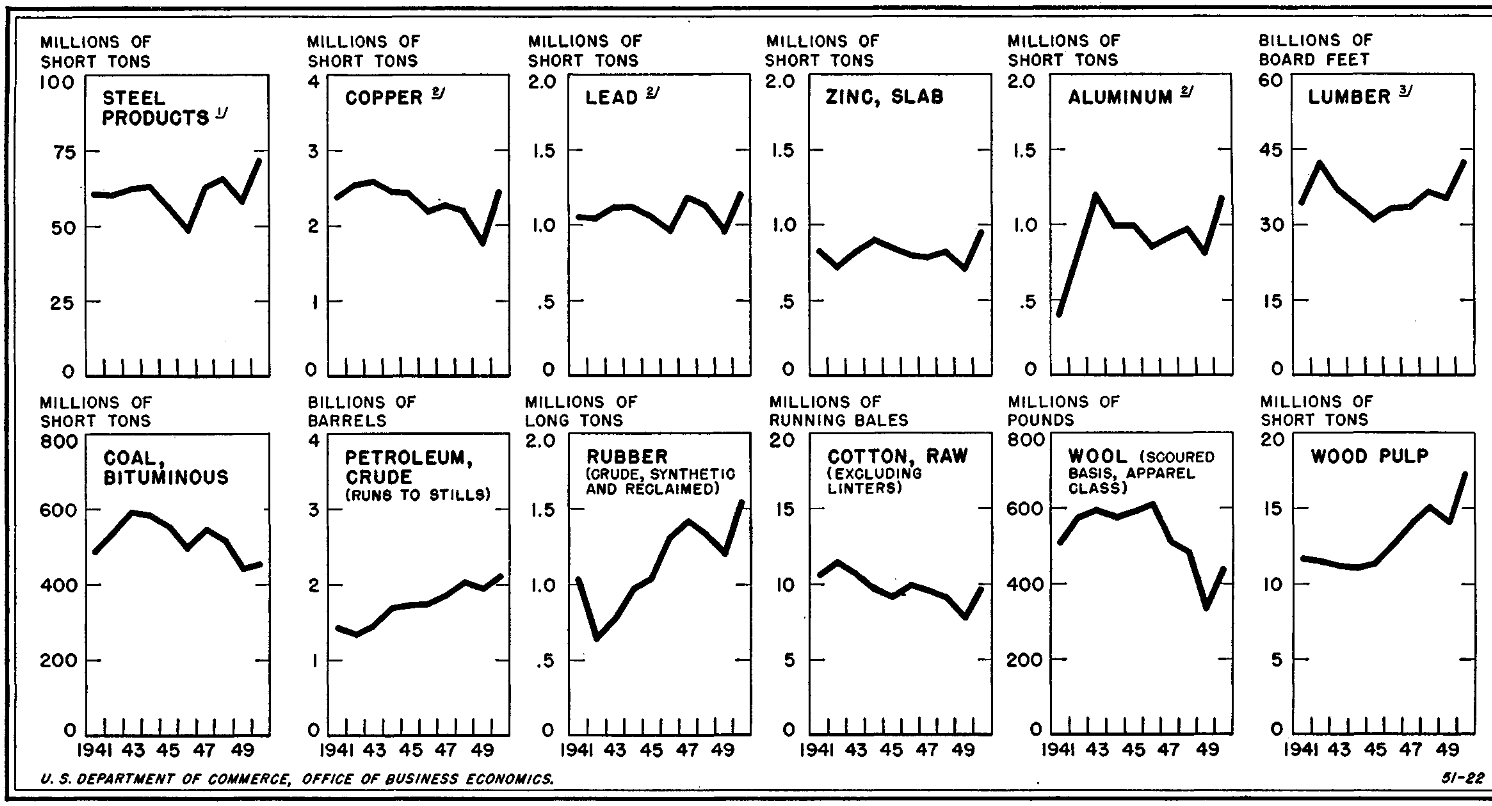
Output of finished goods at record rate

The expansion in the output of finished durable goods in 1940 was markedly greater than that in nondurable lines. Although manufacturing output generally responded to the cyclical upturn in early 1950, an added feature of the durable industries was the speed-up in capital replacement and expansion after June. New orders for machinery received by manufacturers in the last half of 1950 increased 50 percent over the first 6 months, and backlogs at the end of the year equalled 4 months' shipments at the December rate as compared with 2⅓ months' in June.

Likewise, monthly average shipments of total machinery during the July-December period were about one-fourth higher than in the first 6 months. Shipments from industries directly involved in defense work—aircraft and shipbuilding—also moved upward.

An indication of the rising activity in some of the metal fabricating industries is reflected in the increase in new orders for machine tools. These orders in the last 6 months of 1950 were three times as large as those received in the first half, and almost five times the volume of the same

Chart 6.—Domestic Consumption of Selected Raw Materials



[1] Represents net shipments (excluding shipments to members of the industry for conversion into further finished products or for resale).
[2] Data include primary and secondary.
[3] Data for 1948-50 are preliminary.

Sources of data: Steel, American Iron and Steel Institute; copper, lead, zinc, aluminum, coal, and petroleum, U. S. Department of the Interior, Bureau of Mines; lumber, Lumber Survey Committee; rubber, Rubber Manufacturers Association; cotton and wool, U. S. Department of Commerce, Bureau of the Census; wood pulp, United States Pulp Producers Association, Inc.

period in 1949. December orders were the highest since July 1942 when heavy buying for war tooling was under way. Shipments also moved upward but lagged far behind the rate of incoming business, with the result that backlogs on December 31 equalled a year's output at current delivery rates.

Exceptions to the general picture of recovery among finished durable goods were railroad freight cars and tractors. The lower activity in carbuilding reflected primarily the reduced backlogs on the books of carbuilders at the beginning of 1950. However, a sharp pickup in new orders beginning early in the year built up backlogs from the low of 12,000 units on January 1, 1950 to 125,000 on December 31. As a result, the downtrend in deliveries of freight cars in early 1950 was followed by a gradual recovery, with shipments in December totalling 5,700 units, or more than five times the low April volume, although the December rate was still far below the goal of 10,000 per month set for the first quarter of 1951.

In contrast, activity in locomotive shops was sustained throughout the year as new installations of locomotives by Class I railroads of nearly 2,400 units represented the highest total in 27 years; unfilled orders at the end of the year were about half again as large as a year ago.

In the case of tractors, output was limited by reduced demand in the early months of the year and subsequently by extended work stoppages in the industry.

Large gains in consumer durables

The rise in output for other important segments of manufacturing is evident in the accompanying table which presents the production totals for the past 2 years for 18 important finished products. The sustained high rate of consumer demand for durable goods—passenger cars, household equipment, radios and television sets—is reflected in the size of the production increases in 1950 for these products. With the exception of washing machines, vacuum cleaners, and radios, last year's output represented new peaks.

Table 5.—Output of Selected Durable and Nondurable Finished Products

Product	Unit	1949	1950	Percent change 1949 to 1950
Durable goods:				
Motor vehicles	Thousands	6, 254	8, 003	+28. 0
Refrigerators, electric	do	4, 450	6, 200	+39. 3
Washing machines	do	3, 033	4, 290	+41. 4
Vacuum cleaners	do	2, 887	3, 529	+22. 2
Ranges, electric	do	1, 056	1, 830	+73. 3
Radios	do	10, 500	14, 590	+39. 0
Television sets	do	3, 000	7, 464	+148. 8
Freight cars, railroad	Number	95, 172	44, 209	−53. 5
Tractors, wheel type	Thousands	570	532	−6. 7
Nondurable goods:				
Tires, rubber	do	76, 369	92, 700	+21. 4
Suits, men's	do	19, 220	[1] 23, 200	+20. 7
Dresses, women's	Millions	[2] 203	[2] 185	−8. 9
Hosiery	Mill. doz. prs	145	159	+9. 9
Shoes and slippers	Mill. prs	473	[1] 492	+4. 0
Cigarettes, small	Billions	385	392	+1. 8
Refined petroleum products	Mill. bbls	1, 874	2,-008	+7. 2
Paper	Thous. sh. tons	20, 330	[1] 24, 300	+19. 5

[1] Totals include estimates for December.
[2] Data represent totals for 9 months.

Source: Motor vehicles, Automobile Manufacturers Association; refrigerators and ranges National Electrical Manufacturers Association; washing machines, American Washer and Ironer Manufacturers Association; vacuum cleaners, Vacuum Cleaners Manufacturers Association; radios and television sets, Radio Manufacturers Association; freight cars, American Railway Car Institute; tractors, Implement and Tractor; tires, Rubber Manufacturers Association; suits, dresses shoes, paper, U. S. Department of Commerce, Bureau of Census; cigarettes, U. S. Treasury, Bureau of Internal Revenue; refined petroleum products, U. S. Department of the Interior, Bureau of Mines; hosiery, National Association of Hosiery Manufacturers.

Table 6.—Value of Manufacturers' Sales

[Millions of dollars]

Industry	1939	1948	1949	1950
All manufacturing	**61, 340**	**213, 732**	**199, 993**	**234, 953**
Durable-goods industries, total	**22, 454**	**88, 900**	**83, 518**	**103, 945**
Iron, steel, and products	6, 079	22, 390	20, 194	26, 050
Nonferrous metals and products	1, 726	6, 106	5, 010	6, 481
Electrical machinery and equipment	1, 861	9, 002	8, 523	11, 416
Machinery, except electrical	3, 571	15, 540	14, 027	16, 407
Automobiles and equipment	3, 578	13, 894	15, 238	17, 607
Transportation equipment, except automobiles	865	3, 900	3, 791	4, 151
Lumber and timber basic products	1, 154	5, 374	4, 917	6, 880
Furniture and finished lumber products	1, 385	4, 316	3, 753	4, 757
Stone, clay, and glass products	1, 563	4, 519	4, 534	5, 693
Other durable-goods industries	672	3, 859	3, 530	4, 503
Nondurable-goods industries, total	**38, 886**	**124, 832**	**116, 475**	**131, 010**
Food and kindred products	11, 253	34, 670	32, 831	35, 609
Beverages	1, 842	5, 633	5, 714	5, 773
Tobacco manufactures	1, 334	3, 117	3, 181	3, 277
Textile-mill products	4, 020	13, 301	11, 142	13, 709
Apparel and related products	3, 202	11, 089	10, 068	10, 478
Leather and products	1, 318	3, 385	3, 142	3, 606
Paper and allied products	1, 785	6, 066	5, 511	6, 769
Printing and publishing	2, 512	6, 876	6, 941	7, 274
Chemicals and allied products	4, 339	14, 763	13, 793	16, 604
Petroleum and coal products	5, 266	19, 687	18, 231	20, 332
Rubber products	1, 072	3, 400	3, 070	4, 379
Other nondurable-goods industries	943	2, 844	2, 851	3, 201

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

The outstanding performance in 1950 in terms of units and value was in the automobile industry which assembled 8 million cars and trucks in U. S. plants, an increase of 1.7 million over the high number produced in 1949. The year's total consisted of about 6.7 million passenger cars and 1.3 million trucks, the latter figure virtually matching the 1948 record volume.

The largest percentage gain occurred in the television industry which more than doubled its market in each of the past 2 years. Among the consumer durables, the value of retail sales of television sets now exceeds that of any other household appliance. The pickup in radio production reflects both the growth in the sale of auto radios and the increase in the number of homes having more than one set.

Small gains in the nondurables

In general, the increases in output in the nondurable industries during 1950 were more limited than for the durable goods. Total output of clothing was higher for the year as a whole as the gains in most segments of the industry, particularly in men's suits, more than offset the drop in the important dress lines. The large increase in output of rubber tires reflected the strong replacement demand and the record volume of automobile production. In other soft-goods lines—shoes and cigarettes—output was typically stable.

Large increase in manufacturers' sales

The over-all picture of expansion in output is reflected in table 6 which shows shipments for 20 major industry groups. The total value of manufacturers' sales during 1950 was up 18 percent from 1949. A large part of the increase in shipments was attributable to higher prices, but the volume of goods sold was also substantially higher. Total sales of durable goods increased one-fourth as compared with an advance of 12 percent for the nondurable-goods industries.

Agricultural Production and Income

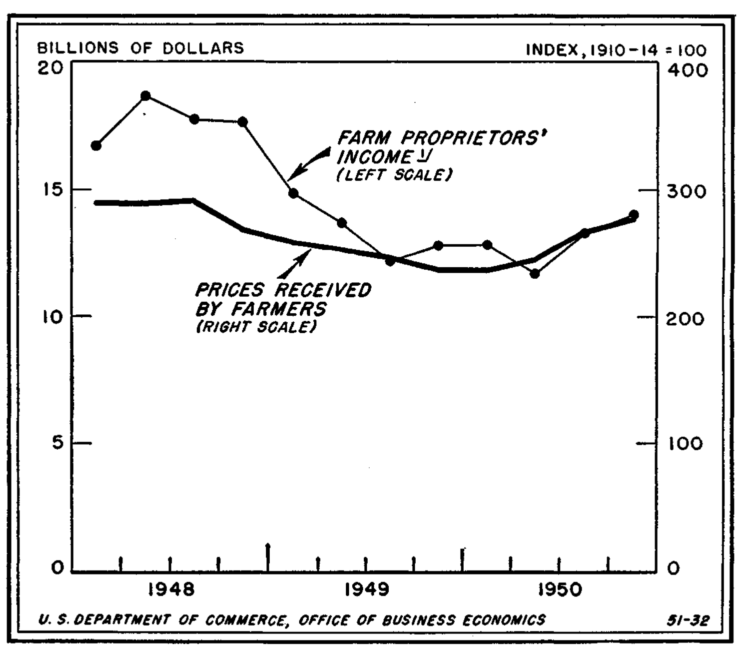
FARM production was a little lower in 1950 than in 1949, chiefly because of a large drop in cotton production, but food output remained about the same as in the preceding year. The downward trend in farm income and prices which had been important since the summer of 1948 was reversed during 1950.

Agricultural prices rose throughout the year, and averaged about 3 percent higher for 1950 than a year earlier. Because of a substantial drop in the volume of farm marketings, cash farm income was about the same as in 1949, as a decline in the first half of the year was about counterbalanced by an advance in the fourth quarter. Farm proprietors' net income rose rapidly as prices advanced in the latter part of the year, but the aggregate for the year of $13.1 billion was lower than in 1949.

The small differences between annual averages of farm prices and income tend to obscure the profound change in the demand for farm products which occurred during the past year. Between December 1949 and December 1950, prices received by farmers rose 23 percent, recovering most of the decline from the postwar high to which they rose in 1948 under the stimulus of large-scale temporary needs for food abroad resulting from war disruption and severe drought. Despite a substantial rise in prices paid by farmers during the year, the ratio of prices received to prices paid rose from 95 percent of the 1910–14 average to 108 percent in the 12-month period.

Whereas toward the end of 1949, crop controls were being reactivated and generally tightened in order to restrict production and limit the heavy price support expenditures of the past two seasons, toward the end of 1950 production controls on the principal crops were being removed and large output goals were being established.

Chart 7.—Farm Proprietors' Income and Prices Received by Farmers



[1] Data are quarterly totals, seasonally adjusted, at annual rates.

Sources of data: Income, U. S. Department of Commerce, Office of Business Economics; prices, U. S. Department of Agriculture, Bureau of Agricultural Economics.

Cut in price support activity

As farm prices rose during the year, support expenditures declined and the stocks of commodities which had been accumulating in the hands of the Commodity Credit Corporation were drawn down to meet rising demands. During the course of the year total price support investment of the CCC, including both inventories and crops pledged for loans, declined by $750 million as compared with a rise of $1,640 million in 1949.

The biggest reduction in CCC stocks occurred in the case of cotton, as nearly 4 million bales were sold and another 2 million bales pledged for loans were redeemed. (See table 7.) The remaining wool inventory was also sold. Among the perishable commodities the surplus stocks of butter and cheese, which had continued to accumulate rather rapidly in the first half of the year were likewise disposed of before the end of the year. For the latter products, however, a large portion was donated to school lunch programs and welfare organizations or exported at reduced prices through nontrade channels.

Stocks of corn held by or pledged to CCC continued to rise, but the price of corn approached the support level soon after the harvest season, and the heavy rate of disappearance presaged the withdrawal of corn during the present feeding season. Wheat inventories held by CCC also continued to rise during 1950, but support operations on the 1950 crop at the end of the year were only about half as large as those for the preceding crop at the end of 1949.

Table 7.—Price Support Inventories and Commodities Pledged for Loans, Commodity Credit Corporation

[Quantities in millions of units specified; value in millions of dollars]

Commodity	Unit	Inventories as of December 31				Loans as of December 31			
		Quantity		Value		Quantity		Value	
		1949	1950	1949	1950	1949	1950	1949	1950
Corn	Bushels	76.1	398.9	116.8	617.1	434.6	200.0	596.3	272.0
Cotton, Upland	Bales	3.7	(1)	617.7	17.4	2.3	(1)	337.4	1.3
Tobacco	Pounds		2.3		.7	367.3	283.2	151.9	128.7
Wheat	Bushels	162.1	271.0	398.8	653.0	303.1	183.7	597.9	365.1
Wool	Pounds	69.4	(1)	53.5	(1)				
Eggs, dried	do	69.0	102.6	89.3	107.1				
Flaxseed	Bushels	13.9	7.2	88.3	31.1	8.0	1.2	29.7	3.7
Grain sorghum	Cwt	6.2	25.0	17.3	68.3	21.9	27.5	47.2	53.3
Linseed oil	Pounds	394.8	523.3	111.3	149.4				
Total[2]				1,725.1	1,925.5			1,920.1	964.2

[1] Less than 0.5.
[2] Includes commodities not listed separately.

Source of data: U. S. Department of Agriculture, Production and Marketing Administration.

The change in demand was not sufficiently large to reduce support operations for a few commodities which were produced in larger volume in 1950 than in 1949. These include potatoes and grain sorghum, prices of which remained below support levels.

Smaller crop production

Total farm production in 1950 is estimated at about 2 percent less than in 1949. The principal change was in crops, reflecting a decline in harvested acreage of about 4 percent from 1949. The reduction in acreage as well as in production was most marked for cotton, wheat, and corn—all of which were subject to allotment programs. Partially offsetting increases occurred in soybeans and feed crops other than corn. Growing conditions were on the whole slightly less favorable in 1950 than a year earlier, leading to greater abandonment of planted crops, but yields per harvested acre averaged the same as in 1949.

Livestock and products output was a little higher in 1950 than in 1949 reflecting increases in milk, poultry, and eggs. Towards the end of 1950, however, milk production fell below the corresponding period of 1949; a larger portion of the milk supply was going into fluid milk consumption, resulting in a sharp curtailment in manufactured dairy products, especially butter. There was also some tapering off in egg production in the late months of 1950. At the end of the year, the Department of Agriculture discontinued the egg support program which had absorbed about 7 percent of total farm output in the first half of 1950.

Table 8.—Index Numbers of Volume of Production for Sale and Home Consumption

[1935–39=100]

Commodity group	1940	1945	1946	1947	1948	1949	1950[1]
Livestock and products:							
Meat animals	118	147	145	145	134	139	137
Dairy products	105	119	119	117	114	117	119
Poultry and eggs	112	170	160	157	153	169	180
All livestock	**112**	**141**	**138**	**137**	**130**	**136**	**138**
Crops:							
Food grains	110	155	164	197	189	164	146
Feed crops	114	144	172	131	207	185	186
Cotton (lint and seed)	95	68	66	91	115	125	76
Truck crops	111	142	152	140	143	144	147
Other vegetables	101	110	128	107	124	117	118
Tobacco	101	137	160	145	136	136	140
Fruits and tree nuts	110	113	133	126	115	122	122
Oil-bearing crops	171	291	277	300	367	336	380
Sugar crops	104	94	103	110	91	93	114
All crops	**107**	**122**	**134**	**135**	**152**	**146**	**135**
Food production	**111**	**139**	**140**	**140**	**134**	**137**	**138**
Non-food production	**105**	**113**	**122**	**119**	**156**	**152**	**133**
All commodities	**110**	**134**	**137**	**136**	**138**	**140**	**137**

[1] Production estimates are based on cropestimates as of December 1 and estimated marketings and home consumption of livestock and livestock products.

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

Meat animal production was about the same in 1950 as a year earlier. The principal changes were a rise in pork production and a decline in calf slaughter. The number of cattle slaughtered was slightly lower, but because of higher marketing weights, beef production was up somewhat.

The situation toward the end of 1950 pointed toward some increase in meat production. The number of cattle on feed at the end of 1950 was 5 percent larger than a year earlier, and the reduction in calf slaughter in 1950 suggested a continued rise in the total number of beef cattle on farms. The 1950 fall pig crop was 9 percent larger than a year earlier and farmers reported that they planned a larger 1951 spring pig crop than that farrowed in the spring of 1950.

Supply changes important

Although the dominant influence affecting prices of agricultural commodities was from the demand side, the small reduction in farm output in 1950 also played a role in the advance in farm prices. In contrast to the substantial rise in industrial production, farm output declined about 4 percent per capita from the high rate attained in 1949. Over a long period of years such changes in per capita output—aside from the influence of changes in income—have been associated with somewhat larger changes in the opposite direction in farm prices.

The advance in prices during 1950 was considerably greater for those products whose output declined than for those whose output rose. Of 33 principal farm commodities, 10 rose by at least 30 percent between December 1949 and December 1950, and of these 7 were produced in smaller volume in 1950. At the other end of the scale, 10 either declined in price or rose less than 5 percent during the same period, and of these 8 were in larger supply in 1950.

Outlook for farming

The effect upon farm real estate prices of the new demands arising in 1950 illustrates the change which occurred in farm prospects. In the year ending November 1, 1950, land values rose an average of 7 percent for the country as a whole, attaining a new high of 179 percent of the 1912–14 average. The accelerated rise during the 4 months between July and November was more rapid than during the comparable period of any preceding year for which records are available, as increases occurred in all of the 48 States. Mortgage recordings were likewise at the highest rate in many years.

Dealer reports to the Department of Agriculture indicate that a substantial part of the increase in demand for farm real estate was attributable to businessmen and investors seeking the better farms as an investment hedge against inflation as well as to farmers who already own land and who wish to invest surplus cash in real assets and at the same time take advantage of the expected higher returns from farming.

Construction Activity

Spurred by an increase of over 50 percent in residential building, expenditures for all new construction activity reached record proportions during 1950. The expansion was marked by an all-time high in contract construction employment, and sharply increased prices for building materials despite stepped-up production.

A total of $27.7 billion was spent for new construction—$5 billion more than in 1949. Private expenditures increased more rapidly than public outlays, rising to almost three-fourths of total construction. This represented a sharp reversal of the situation that prevailed during 1949 when a rise in public expenditures more than offset a decline in private spending.

Estimates of physical volume put in place indicate that in spite of substantial increases in costs, construction work exceeded the previous peak of 1927 by about 10 percent.

Residential building dominates construction

Although other segments of private construction increased substantially over last year, residential building was clearly the most dynamic segment during 1950. The upsurge which was apparent at the close of 1949 carried through the third quarter of 1950. For the year as a whole, residential construction accounted for 45 percent of all public and private activity. This is substantially above any other postwar year and about equal to the proportion during the middle twenties at the time of the previous housing boom.

There was a considerable difference, however, in the composition of residential construction. During the earlier period only 60 percent of all newly constructed units were in single family houses, whereas in 1950 such houses represented about 85 percent of the total privately financed units.

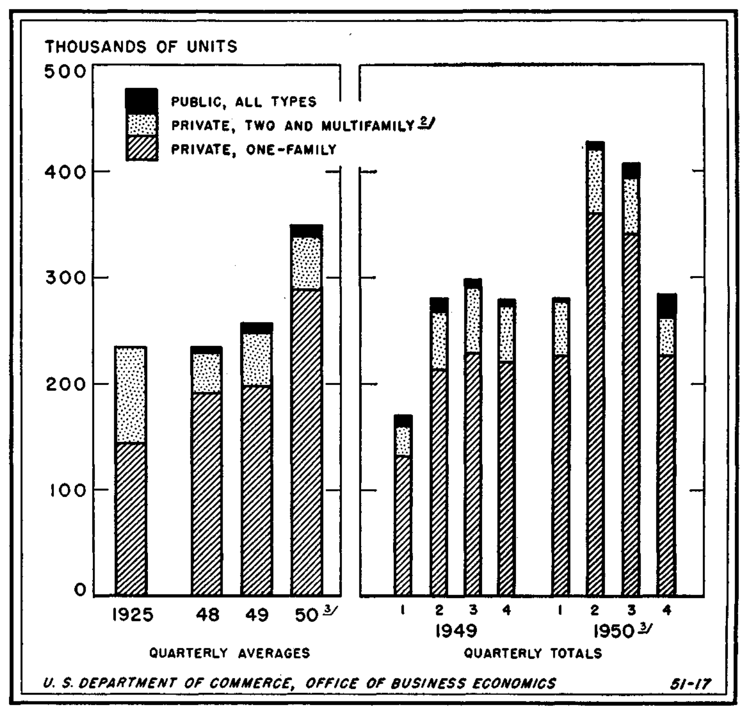
This preponderance of single-unit structures in 1950 reflected a continuation of the postwar trend towards this type of residence. It was encouraged by the easy credit available during most of the year for the purchase of new houses and by the fact that in many cases monthly carrying charges on new houses compared favorably with comparable units in newly developed rental projects. Out of a record total of almost 1.4 million new units placed under construction in 1950, over 1.1 million were privately financed individual units.

House building important early in year

The rise in residential building was manifest long before the outbreak of hostilities in Korea late in June. This type of construction had already given evidence of recovery during 1949 and at the beginning of 1950 was well above the mark of 12 months previous.

Starts increased rapidly during the spring of 1950 and an all-time record was established in May when almost 150,000 units were placed under construction followed by monthly totals exceeding 140,000 for June, July and August. The boom appeared to be diminishing, however, during the latter part of the year when there appeared to be larger than seasonal declines in starts, although by normal standards even these months represented high activity.

Chart 8.—New Permanent Nonfarm Dwelling Units Started, by Type and Financing [1]



[1] Data represent dwelling units privately and publicly financed and include prefabricated housing units. Figures exclude temporary units, conversions, dormitory accommodations, trailers, and military barracks.

[2] Data include units in 1- and 2-family structures with stores and units in multifamily structures with stores.

[3] Data for total dwelling units started for the fourth quarter of 1950 are preliminary; components are estimated.

Sources of data: U. S. Department of Labor, Bureau of Labor Statistics, except components for fourth quarter of 1950, which were estimated by the U. S. Department of Commerce, Office of Business Economics.

Mortgage curbs imposed

In order to restrict the inflationary pressures and to free materials for more essential uses, Government restrictions upon the issuance of mortgage credit were announced during July and further strengthened in October. These orders, combined with the uncertainties associated with supplies of materials, increased costs, and difficulties in obtaining interim

Table 9.—New Construction Activity and Percent Distribution, 1949 and 1950[1]

Type	Dollar expenditures (billions)						Percent distribution					
	1949	1950	1950 Seasonally adjusted at annual rates				1949	1950	1950 Seasonally adjusted at annual rates			
			I	II	III	IV			I	II	III	IV
Total new construction	**22.6**	**27.7**	**25.6**	**27.1**	**28.6**	**29.6**	**100**	**100**	**100**	**100**	**100**	**100**
Total private	**16.2**	**20.6**	**18.9**	**20.2**	**21.8**	**21.7**	**72**	**75**	**74**	**75**	**76**	**73**
Residential, nonfarm	8.3	12.5	11.2	12.4	13.6	12.9	37	45	44	46	47	44
Nonresidential building	3.2	3.8	3.3	3.5	3.8	4.5	14	14	13	13	13	15
Industrial	1.0	1.1	.8	.9	1.1	1.3	4	4	3	3	4	4
Warehouse, office and loft building	.3	.4	.4	.3	.4	.5	1	1	1	1	1	2
Stores, restaurants and garages	.7	.9	.7	.8	.9	1.1	3	3	3	3	3	4
Other nonresidential building	1.2	1.4	1.4	1.4	1.4	1.5	5	5	5	5	5	5
Farm construction	1.3	1.1	1.1	1.1	1.1	1.0	6	4	4	4	4	4
Public utility	3.3	3.2	3.2	3.2	3.2	3.1	15	12	12	12	11	11
All other private	.1	.1	.1	.1	.1	.1	(2)	(2)	1	1	(2)	(2)
Total public	**6.4**	**7.1**	**6.7**	**6.8**	**6.8**	**7.9**	**28**	**25**	**26**	**25**	**24**	**27**
Residential	.4	.3	.4	.3	.3	.4	2	1	2	1	1	1
Nonresidential building	2.1	2.3	2.2	2.2	2.2	2.7	9	8	8	8	8	9
Military and Naval	.1	.2	.1	.1	.2	.3	1	1	1	(2)	1	1
Sewer and water	.6	.7	.7	.6	.6	.7	3	2	3	2	2	2
Highway	2.1	2.4	2.2	2.3	2.4	2.8	9	9	9	9	8	9
All other public	1.1	1.2	1.1	1.3	1.2	1.1	5	4	4	5	4	4

1 Excludes oil well drilling activity
2 Less than 0.5 percent.

NOTE—Detail will not necessarily add to totals because of rounding; percent distribution calculated from unrounded data.

Sources: U. S. Department of Commerce, National Production Authority and U. S. Department of Labor, Bureau of Labor Statistics.

construction financing, were largely responsible for the decline in housing starts during the latter part of the year.

At the time credit restrictions were imposed the Government announced that the goal in 1951 would be approximately 850,000 new units. This would represent a cut of 40 percent from the number started in 1950 but would still be in excess of most past years. It was further announced that credit restrictions would be modified if necessary to facilitate achieving this goal.

Nonresidential construction up moderately

Private nonresidential construction increased only moderately from 1949 with certain types such as utilities—particularly the railroads and telephone and telegraph companies cutting their outlays noticeably.

The construction of stores, restaurants, etc., usually considered auxiliary to residential construction, while rising substantially, did not keep pace with the increase in residential construction. The total for 1950 was about one-quarter more than 1949 compared to an increase of more than one-half in residential building. Although there is usually some lag between residential construction and this type, the discrepancy between them at this time seems large.

Investment in industrial construction was 9 percent higher in 1950 reversing the downward trend in expenditures during the previous year. This increase was the result of a fairly steady increase through 1950 (see table 9) which was given greater impetus at the end of the year as a result of defense capacity requirements. Because of these needs the Government has actively encouraged continued expansion in vital defense production construction.

Among the various types of private nonresidential buildings, religious, educational, and hospital building reached peak rates during 1950. The increase in hospitals was especially large, rising almost 70 percent above 1949 as a result of the Federal grant program. Social and recreational construction declined about 6 percent from 1949.

Public construction

Public construction rose about 11 percent in 1950 adding to the increased private demand. Chief among the increased categories of expenditures were those for highways and public educational facilities. Both of these categories, however, are still in need of large expenditures to cope with increased postwar requirements. During 1950 more than one-third of all public construction activity was for highways.

The largest percentage increase in outlays was recorded for military and naval installations. Although only a minor item in public spending, this increase is indicative of the acceleration during the past year in defense planning.

New pattern of construction emerges at year-end

Although construction during 1950 as a whole was notable chiefly because of the tremendous expansion registered in residential building, a significant shift away from this type of construction became apparent in the closing quarter of the year. This was due primarily to the acceleration of the defense program both with respect to materials and the need for economic stabilization.

The 1949–50 uptrend in residential building was made possible in large measure by the credit policy of the Federal Government which was designed to facilitate the extension of easy mortgage credit—particularly to veterans—and to a lesser extent to nonveterans. Partly as a result of this stimulation, the quantity of housing construction rose from an already high proportion of total construction in the first quarter, 44 percent, to over 47 percent in the third quarter. (See table 9.)

During the past summer the credit policy was sharply modified so that after July 19, except for certain exemptions, the popular "no down payment" terms for veterans were discontinued and down payments generally were increased. The restrictions were further tightened effective October 12 when Regulation X, and its related orders, was issued by the Federal Reserve System, Veterans' Administration, and the Housing and Home Finance Agency.

While the outstanding commitments still permitted a large number of units to be sold at prerestriction terms, some immediate effects of the regulation were noted during the latter part of 1950 and these regulations will become increasingly effective in 1951.

Because of the decline in units started discussed previously, residential building activity declined in the fourth quarter of 1950, and comprised about the same proportion of total construction as in the first quarter. Accompanying the decline in residential building were indications that capital investment in nonresidential construction was increasing. Industrial construction jumped 18 percent at seasonally adjusted rates from the third quarter to the fourth.

The new pattern for the coming year will be determined by defense requirements. For example, steel, electric power and other basic capacity will be expanded to accommodate the additional demands of defense industry. At the present time all commercial, social, and recreational building requires a license to be started while much of the latter will be banned entirely. The whole pattern of construction will be determined as the detailed picture of the country's military and related needs becomes more clearly defined.

Domestic Business Investment

The upward postwar trend in nonagricultural domestic business investment, after a brief interruption in 1949, was resumed in the first half of 1950. The increase in spending on plant and equipment by business and the shift from inventory liquidation to accumulation accounted for about 45 percent of the change in total output from 1949 to 1950. As noted earlier, the increase in total gross private domestic investment (including agriculture and residential construction) accounted for two-thirds of the change in output.

The net change in the rate of inventory investment contributed considerably more to the expansion of national product in 1950 than did business purchases of fixed assets. As 1950 drew to a close, inventories generally appeared to be in line with prewar relationships to sales.

Current surveys indicate that businessmen plan to add greatly to their fixed investment during 1951, but Government policies will to some extent limit the expenditures in some segments.[1] Expansion of the rate of investment, either in fixed assets or inventories, will of course contribute to demand pressures.

Plant and Equipment Expenditures

The year 1950 marked another very high period of industrial facilities expansion. Business expenditures for new plant and equipment amounted to more than $18 billion—slightly higher than in 1949 and about 5 percent below the 1948 peak. By the fourth quarter of 1950, the annual rate of outlays in both physical volume and current dollar terms exceeded that of 1948.

The expanded demand for producers' durables during the first half of 1950, associated with the improved sales and profits outlook, was further stimulated in the second half as business firms expanded programs to increase capacity. Projects under way were rushed to completion and new ones were undertaken ahead of schedule in anticipation of increased sales, construction restrictions or material shortages, increases in the costs of capital goods and the need for cost reductions through increased efficiency. Primarily as a result of these factors, 1950 outlays by every major industry exceeded the investment programs reported in the annual survey early that year.

Expenditures for new plant and equipment, after allowance for seasonal influences, rose approximately 30 percent from the first quarter of 1950 to a peak rate of over $20.5 billion in the final quarter of the year. Although capital goods costs rose throughout the year and are reflected in these figures, roughly three-fourths of the advance in capital expenditures during this period was attributable to physical additions to fixed assets.

Industrial trends

Every major industry shared in the upward movement of both plant and equipment outlays during 1950. Increases in fixed investment from the first to the second half of that year ranged from somewhat over 10 percent in railroads and the commercial and miscellaneous group to 35 and 50 percent, respectively, in manufacturing and nonrail transport (table 10). Furthermore, business programs for 1951 indicate an acceleration in the 1950 rate of industrial expansion.

Expenditures for industrial facilities by manufacturers, which had accounted for most of the cutback in fixed investment in 1949, showed the largest relative gain in 1950. Within manufacturing there were wide differences in 1950 investment activity as compared with the previous year. Very large increases were reported by the automobile, electrical machinery, and stone, clay and glass industries. Sizable gains were made in chemicals, food, and nonelectrical machinery while little change occurred in iron and steel, petroleum, paper, and textiles and apparel. The only substantial declines were in nonferrous metals and transportation equipment, excluding automobiles. It is of interest to note that investment plans of these two industries for the calendar year 1951 indicated rates of increase higher than that programed by any other manufacturing group.

For railroads, construction and equipment outlays amounted to $1.1 billion in 1950 or a decline of about 15 percent from the previous year. As a result of a very sharp reduction in freight car installations during 1950, equipment purchases fell considerably more than did expenditures on road. This reflects, in part, the effects of increasing outlays for freight cars and diesel locomotives by insurance companies on a "lease-back" arrangement with several roads.

Capital investment by the electric and gas utilities expanded slightly in 1950, rising about $100 million to $3.2 billion. As indicated in table 10, this industrial group has maintained an unbroken record of annual increases in the postwar period, although outlays in the first half of 1950 fell slightly below those in the corresponding period of 1949. Confronted by the sharp increases in both current and future demand resulting from the changed international situation at mid year, however, the utilities quickly initiated new programs. After adjustment for seasonal influences, expenditures in the last half of 1950 were approximately one-fifth greater than in the previous 6-month period.

Inventories

The book value of inventories in the hands of manufacturers, wholesalers and retailers totaled about $61 billion at the end of 1950—almost $10 billion more than at the beginning of the year. About three-fifths of this increase reflected higher replacement costs.

The movements in book values during 1950 were quite similar in manufacturing, retail and wholesale trade. Inven-

[1] See "Business Capital Expenditures Programs in 1951," SURVEY OF CURRENT BUSINESS, January 1951.

Table 10.—Business Expenditures on New Plant and Equipment, 1948–51[1]

[Millions of dollars]

Industry	1948	1949	1950[2]	1951[3]	1949				1950			
					January–March	April–June	July–August	September–December	January–March	April–June	July–August	September–December[2]
All industries	**19,230**	**18,120**	**18,130**	**21,880**	**4,460**	**4,660**	**4,370**	**4,630**	**3,700**	**4,330**	**4,690**	**5,410**
Manufacturing	8,340	7,250	7,950	10,570	1,850	1,880	1,690	1,830	1,520	1,860	2,050	2,520
Mining	800	740	690	820	190	190	180	180	150	160	180	200
Railroads	1,320	1,350	1,140	1,360	360	380	310	300	230	300	280	320
Other transportation	700	520	430	620	130	140	140	120	80	90	120	140
Electric and gas utilities	2,680	3,140	3,220	3,440	680	780	790	890	650	760	820	990
Commercial and miscellaneous[4]	5.390	5,120	4,700	5,070	1,260	1,290	1,260	1,320	1,060	1,160	1,230	1,240

[1] Data exclude expenditures of agricultural business and outlays charged to current account.
[2] Anticipated expenditures for the fourth quarter of 1950 were reported by business between mid-October and mid-November.
[3] Anticipated expenditures reported by business in December 1950.
[4] Data include trade, service, communications, construction and finance.

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

tories at each distributive point generally moved higher throughout the year—with the few weeks immediately following the Korean outbreak being the only period of liquidation. Despite this initial liquidation, the major part of the annual accumulation occurred in the second half of the year.

Manufacturing inventories

The uptrend in manufacturers' inventories during 1950 added $5.1 billion to book values and raised the year-end total to $34 billion. After adjustment for higher prices, the increase amounted to almost $2 billion. This movement contrasts with the liquidation which characterized most of 1949 and which had reduced book values by $3.4 billion.

Stocks of both finished goods and goods-in-process rose moderately during the first half of 1950—with purchased materials showing little movement. In the July-August period, the drawing down of finished-goods stocks in the face of heavy buying was almost fully offset by increases in both raw materials and goods-in-process. In the last 4 months of 1950, inventories rose at an average rate of $1 billion a month, with purchased materials contributing more heavily than did stocks at other stages of fabrication.

As a result, manufacturers' stock-sales ratios rose sharply in the latter part of 1950. The increase was not sufficient, however, to offset the generally declining trend during the first 8 months.

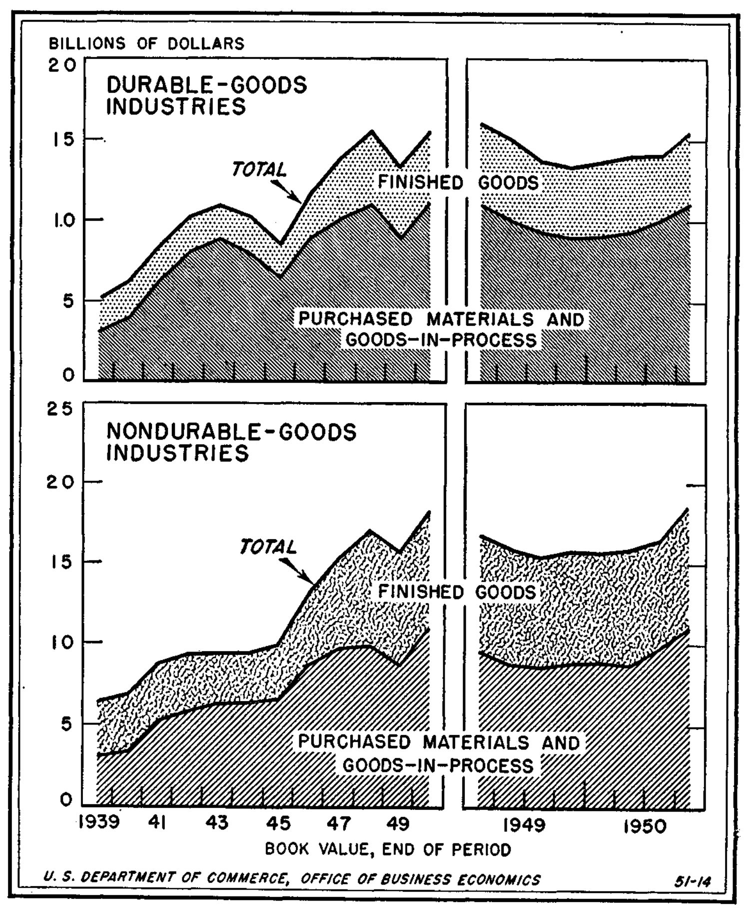
The trends just described occurred in both durable and nondurable goods. Among the "soft goods" industries, however, the ratio declined somewhat less as inventories began to rise somewhat earlier than among the durables and increased more rapidly during each quarter of the year. As shown in the right-hand panel of chart 9, increases amounting to $2.9 billion raised total book values of inventories held by the nondurable-goods industries to a point well above their previous high.

The expansion in total inventories of the non-durable-goods industries during the year stemmed primarily from the growth of working stocks—i. e., purchased materials and goods-in-process. The former accounted for almost 70 percent of the change in nondurable-goods stocks during 1950, although goods-in-process increased as much in relative terms. Little change occurred in the value of finished goods on hand and, at the year-end, finished goods constituted a smaller proportion of total nondurable-goods stocks than was true of the 1939–41 and 1947–49 periods. For all nondurable-goods inventories current stock-sales ratios are somewhat lower than in the 1939–41 period but higher than in most postwar years.

Inventory stocking by the heavy-goods industries was considerable during 1950. The $2.2 billion rise, while about the same dollarwise as in 1941 and larger than in 1948 (see chart 9), represented a somewhat smaller accumulation in volume terms than in both earlier years. Current ratios of inventories to sales for the heavy-goods industries are running somewhat lower than in the 1939–41 and 1946–49 periods.

The 1950 inventory accumulation by durable-goods producers was about equally divided between purchased materials and goods-in-process. The rise brought working stocks to their previous high, while a slight decline occurred in the book values of finished goods. The increase in shipping stocks which durable-goods manufacturers were able to build up during the first half year was wiped out by the buying rush of the third quarter.

Chart 9.—Manufacturers' Inventories, by Stages of Fabrication



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

Finished-goods stocks rose slowly during the last 3 months of the year. At the year-end, finished goods as a proportion of total inventory was about the same as at the end of 1941 and slightly lower than in 1948.

Trade inventories

Except for the abnormal consumer buying period in July, the book values of both retail and wholesale trade inventories rose sharply and at an increasing rate throughout 1950. By the year-end trade stocks were up $4.5 billion from the previous year—an annual change exceeded only in 1946. Increases occurred in each major line of trade during 1950, in sharp contrast to 1949 when all but a few lines reduced their holdings.

The relative changes in trade book values during 1950 were considerably larger than those which occurred during 1948 and considerably smaller than those in 1946. After allowance for the differential rates of price rise during these periods, however, the 1950 accumulation of physical inventories was not very different from 1948—although still somewhat below 1946.

Table 11.—Book Value of Business Inventories, End of Period, 1949–50

[Seasonally adjusted; billions of dollars]

Item	1949				1950			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Total	**56.4**	**54.4**	**52.9**	**51.6**	**52.5**	**54.2**	**56.4**	**61.6**
Manufacturing	32.4	31.2	29.3	28.9	29.1	30.0	30.7	34.0
Wholesale trade	9.3	9.0	9.2	9.0	9.1	9.5	9.9	10.8
Retail trade	14.7	14.2	14.4	13.7	14.3	14.7	15.8	16.8

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

During the first half of last year, trade stocks generally moved upward in line with sales so that stock-sales ratios showed little variation. After the July–August period—when the sudden buying splurge sharply reduced these ratios—stock-sales ratios rose rapidly as consumers' purchases fell below August levels while deliveries to dealers were maintained.

Inventories during a mobilization period

Since the Government has taken action on price controls and to a lesser extent on inventory controls, it may be worth while to review the effect of such controls on inventories during the last war. It is worthy of note that both retail and wholesale stock-sales ratios at the end of 1950 were quite close to their 1940 rates. In addition, durable- and nondurable-goods inventories in 1950 at both distributive levels were generally in line with their prewar relationships to sales. This was also true of nondurable goods held by manufacturers—while the relative position of manufacturers' durable goods is less clear.

The rate of inventory accumulation, which had been relatively slow in 1939 and early 1940, picked up sharply after the proclamation of a national emergency in mid-1940. Faced by rising sales, rising prices, and impending shortages, businessmen generally added to their inventories.

Trade inventory accumulation was halted abruptly in the second quarter of 1942 by a combination of Government orders and supply shortages (primarily in automobiles and building materials). In April 1942, both price controls and limited inventory controls were instituted. The inventory order affected only industrial supplies of manufacturers and wholesalers. As a result of the earlier control of wholesale inventories, these reached a peak several months earlier than did retail stocks. However, as a result of the growing scarcities of supplies and the deterrent effect of price controls, both retail and wholesale inventories declined steadily during the second half of 1942.

The rate of decline was quickened in early 1943 by the imposition of inventory controls on consumers' goods in December 1942. This order limited stock-sales ratios to their 1939–41 average. Immediately following the tightening of price controls by the "hold-the-line" orders of May-June 1943, trade inventories reached a plateau which was maintained until the end of World War II.

The trend in manufacturers' nondurable-goods stocks was similar to that in the trade except that liquidation was of lesser proportions and did not take place until after September 1942. Durable-goods inventories, under the impact of increasing war orders, reached a wartime high in December 1943, fell slowly during 1944 and then held steady until VJ-Day. During the war years, finished-goods inventories were the first to stabilize or taper off, followed by raw materials, and finally by goods-in-process.

While it is not possible to quantify the influence of the various factors affecting the physical volume of aggregate inventories during the 1941–45 period, it is clear that the supply factor played a major role. Government controls, however, made an important contribution toward more orderly inventory policies and the more equitable distribution of goods, insuring that demand for inventories did not add unduly to inflationary pressures or to the diversion of goods from necessary channels. It is interesting to note that after the institution of price and inventory controls businessmen were able to support an increasing volume of sales with a declining volume of inventories.

Retail Trade

SALES at retail stores reached a total of $140 billion in 1950, compared with $128 billion in 1949 and the previous high of $130 billion in 1948. The physical volume of business in retail channels rose substantially in 1950, though the rapid price rise after mid-year was a major development of the year.

After the moderate decline which had occurred in 1949, retail sales picked up early in 1950. This upward trend reflected the general improvement in economic activity which had begun in the latter part of 1949 and continued into 1950. The flow of national service life insurance dividends to veterans and the expansion of installment credit also added to consumers' purchasing power. During the first half of the year, seasonally adjusted dollar sales exceeded the 1948 high point.

Even though sales were already advancing at a fairly rapid pace, the initial impact of the developments in Korea led to a sharp rise in consumer purchasing. Prospects of increased spending by the Government and fears of increasing prices and impending shortages of civilian goods led to a burst of anticipatory buying. As a result, retail sales in the third quarter were about 18 percent above the corresponding quarter of the previous year, compared to a 6 percent year-to-year gain in the second quarter.

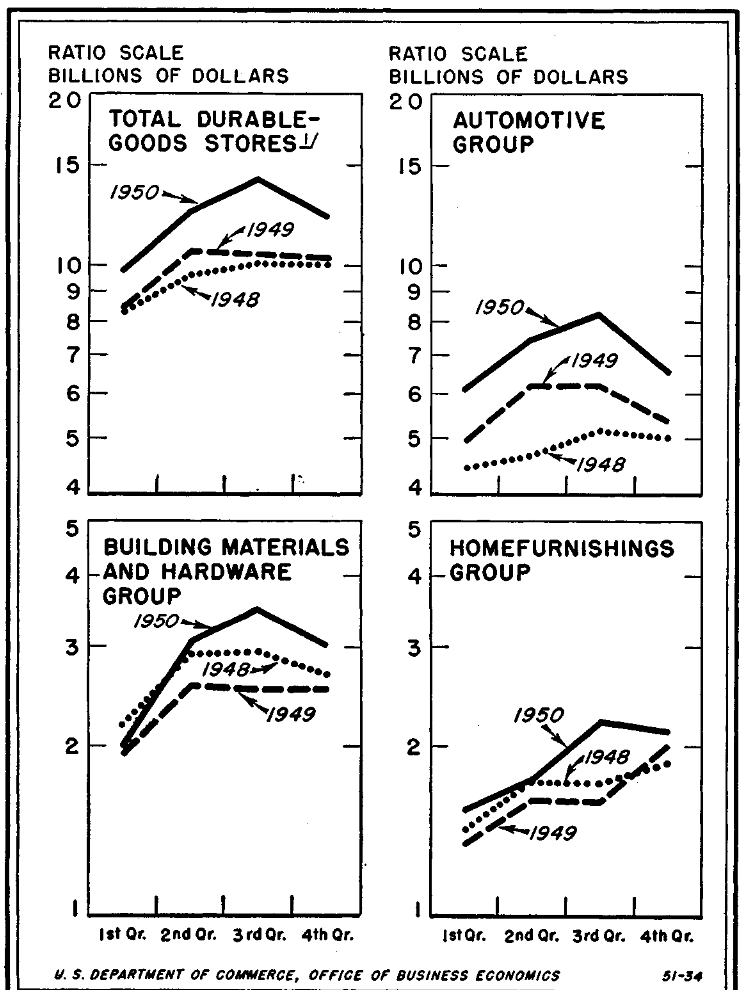
Buying receded somewhat thereafter, reflecting largely the abatement of initial fears as to shortages and a necessary readjustment from the excessive buying of the third quarter, but also the effect of higher income taxes, credit curbs, and the drop in passenger car assemblies. In the closing weeks of the year there were renewed indications of forward buying—influenced by, as well as contributing to, rising prices.

Greatest advances in durables

In the period prior to 1950, durable-goods sales played an important role in expanded postwar sales (see chart 10). In this sector the automotive group was outstanding. It was one of the few groups which had not evidenced signs of weakness in 1949.

With the beginning of 1950, purchasing at most durable-goods stores increased, the automotive and building material and hardware groups leading all the others. Factors in these advances included the record volume of residential construction with its impact on the sales of building material, hardware products, and home furnishings; the continued backlog of demand for automobiles; and easier credit terms.

Chart 10.—Sales of Selected Groups of Durable-Goods Stores



[1] Total includes sales of jewelry stores not shown separately.

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

This upward trend was not equally and consistently strong for all lines of trade throughout the first half of the year. In the home furnishings group, after substantial increases in sales in the fourth quarter of 1949 and the first quarter of 1950, there was a perceptible slackening in the demand for television receivers and some home furnishings items in the second quarter.

The entire pattern of buying was sharply altered at the start of the summer. The anticipation of shortages together with the flexibility of consumers' demand for durables contributed to concentrated buying. In home furnishings stores, for example, where the summer period is generally one of retarded activity, sales moved very sharply upward in the third quarter. The pressure of demand for autos increased once more.

This flurry abated somewhat by the end of August, with some tendency apparent for a return to more normal personal saving rates. Contributing to the abatement of buying pressures were restrictions on installment buying, and curbs on mortgage lending which led to a drop in residential construction and thus to lowered demand for furniture, appliances, and building materials. Model change-overs contributed to a decline in new passenger-car shipments and retail sales. But, as indicated above, consumer buying was again on the upsurge by the end of the year, with no evidence of the usual post-Christmas lull.

Food sales higher

Sales of stores handling principally nondurable commodities had stabilized during the latter part of 1949; they began to advance slowly in the early months of 1950. Buying in this sector after mid year reflected, though in lesser degree, the same factors influencing the abnormal spending rate for durables. However, except for a short period when some consumers endeavored to stock up on certain nonperishable food items such as sugar and canned goods, on nylon hosiery, etc., sales of nondurables did not show any marked response to the strained international situation. The substantial increase in the dollar sales of food stores in the third quarter may be accounted for in large part by the rise in prices, which rise in prices, however, did not lessen the willingness of consumers to maintain their real volume of consumption.

In this connection, it should be pointed out that many stores classified in the nondurable categories sell durable

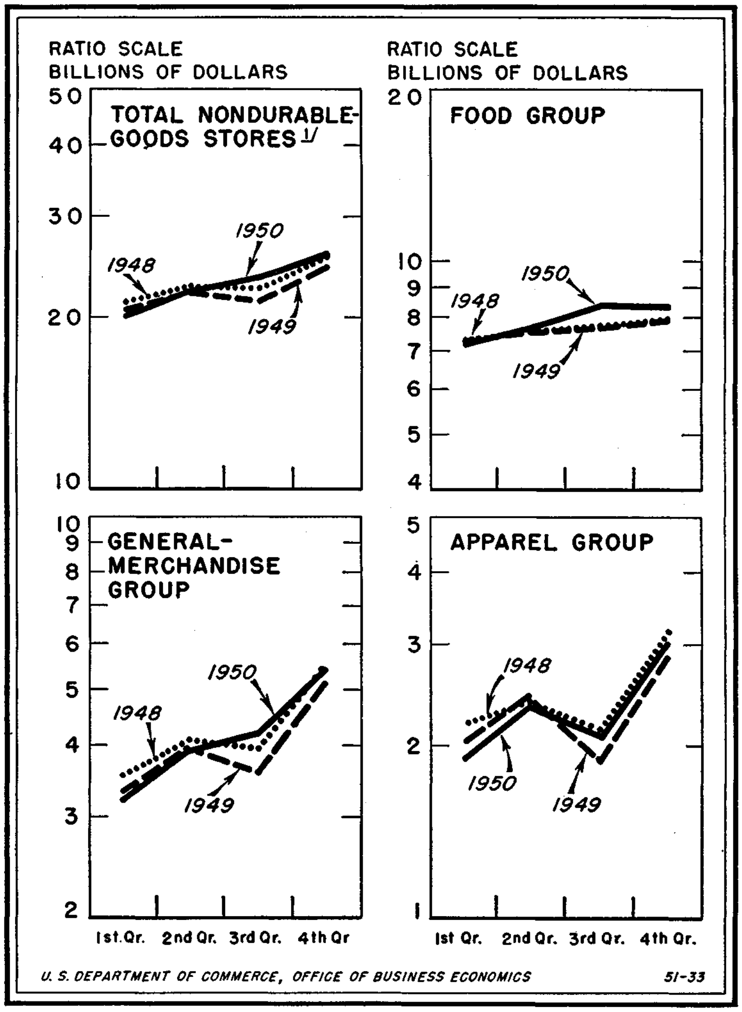
Table 12.—Sales of Retail Stores, by Kinds of Business, 1948–50

[Millions of dollars]

Kind of business	1948	1949	1950
All retail stores	**130, 042**	**128, 183**	**140, 248**
Durable-goods stores	**38, 008**	**39, 874**	**48, 671**
Automotive group	19, 309	22, 728	28, 316
Motor vehicle dealers	17, 530	21, 085	26, 208
Parts and accessories	1, 779	1, 643	2, 108
Building material and hardware group	10, 710	9, 509	11, 591
Building materials	6, 801	6, 020	7, 790
Farm implements	1, 555	1, 401	1, 539
Hardware	2, 354	2, 088	2, 262
Home furnishings group	6, 725	6, 537	7, 625
Furniture and house furnishings	4, 045	3, 744	4, 132
Household appliances and radios	2, 680	2, 793	3, 493
Jewelry	1, 264	1, 100	1, 139
Nondurable-goods stores	**92, 034**	**88, 309**	**91, 577**
Apparel group	9, 865	9, 175	9, 303
Men's clothing and furnishings	2, 412	2, 223	2, 265
Women's apparel and accessories	4, 530	4, 193	4, 214
Family and other apparel	1, 386	1, 281	1, 310
Shoes	1, 537	1, 478	1, 514
Drug stores	3, 687	3, 605	3, 640
Eating and drinking places	12, 112	11, 240	11, 107
Food group	30, 506	30, 298	31, 622
Grocery and combination	24, 111	24, 154	25, 438
Other food	6, 395	6, 144	6, 184
Filling stations	6, 325	6, 363	6, 771
General merchandise group	17, 015	16, 019	16, 769
Department, including mail order	11, 337	10, 618	11, 228
General, including general merchandise with food	1, 938	1, 769	1, 786
Dry goods and other general merchandise	1, 609	1, 509	1, 572
Variety	2, 131	2, 123	2, 183
Other retail stores	12, 524	11, 609	12, 365
Liquor	1, 854	1, 760	1, 783
All other	10, 670	9, 849	10, 582

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

Chart 11.—Sales of Selected Groups of Nondurable-Goods Stores



[1] Total includes sales of drug stores, eating and drinking places, filling stations, and "other" retail stores not shown separately.

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

commodities as well, and that these played an important role in this period. For example, at filling stations the rise in the third quarter was attributable in large part to augmented sales of tires and auto accessories; at department stores the sharpest increases were in the hard-goods departments, although some of the soft-goods departments, such as women's hosiery, linens and towels, and muslins and sheetings, also experienced heavy purchasing.

While total dollar sales reached a new high in 1950, there were a number of trade groups in which sales did not recover to previous peak totals. Outstanding among these were eating and drinking places and jewelry stores. In the former group, for example, sales in 1950 were still slightly below 1949 and about 8 percent below the top registered in 1948, while jewelry-store sales were about 15 percent less than their 1946 high. At apparel and general-merchandise stores also, where sales in 1950 exceeded 1949, they were still below 1948.

Changing patterns of retail trade

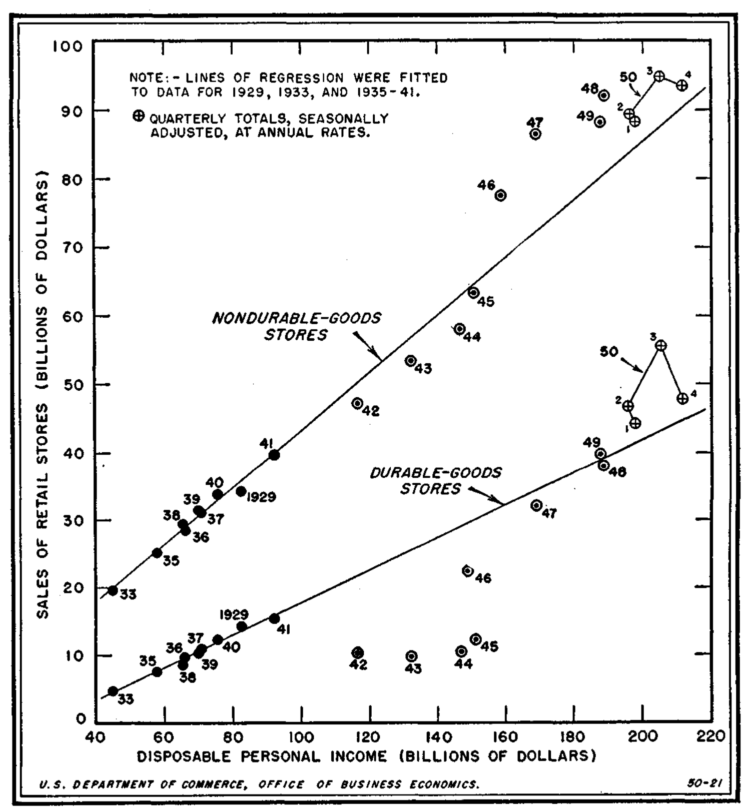
The behavior of sales of durable- and non-durable-goods stores relative to income affords one means of evaluating the current position of retail trade. As may be seen from chart 12, in 1950 durable-goods sales rose substantially relative to income while those of nondurables showed little change.

Table 13.—Percent Distribution of Retail Sales by Kinds of Business

Kind of business	1941	1944	1948	1949	1950			
					1st qtr.	2d qtr.	3d qtr.	4th qtr.
Durable-goods stores	**28.1**	**15.4**	**29.2**	**31.1**	**33.4**	**34.4**	**36.8**	**33.8**
Automotive group	15.4	5.0	14.8	17.7	19.6	20.2	21.4	19.4
Motor-vehicle dealers	14.0	3.8	13.5	16.4	18.3	18.8	19.7	17.8
Parts and accessories	1.4	1.2	1.4	1.3	1.4	1.4	1.7	1.6
Building material and hardware group	7.0	5.4	8.2	7.4	7.5	8.4	8.6	8.2
Building materials	4.4	4.3	5.2	4.7	5.0	5.7	5.8	5.4
Farm implements	.9	.8	1.2	1.1	1.0	1.1	1.2	1.1
Hardware	1.6	1.5	1.8	1.6	1.5	1.6	1.6	1.7
Home furnishings group	4.7	3.6	5.2	5.1	5.5	5.0	5.9	5.3
Furniture and house furnishings	3.2	2.8	3.1	2.9	3.1	2.8	3.1	2.9
Household appliances and radios	1.5	.7	2.1	2.2	2.4	2.2	2.9	2.4
Jewelry	1.1	1.4	1.0	.9	.8	.8	.8	.8
Nondurable-goods stores	**71.9**	**84.6**	**70.8**	**68.9**	**66.6**	**65.6**	**63.2**	**66.2**
Apparel group	7.5	10.0	7.6	7.2	6.7	6.7	6.2	6.7
Men's clothing and furnishings	2.0	2.4	1.9	1.7	1.7	1.6	1.5	1.6
Women's apparel and accessories	3.0	4.6	3.5	3.3	3.0	3.1	2.8	3.1
Family and other apparel	1.1	1.4	1.1	1.0	1.0	1.0	.9	.9
Shoes	1.4	1.6	1.2	1.2	1.1	1.1	1.0	1.1
Drug stores	3.3	4.1	2.8	2.8	2.8	2.7	2.4	2.6
Eating and drinking places	8.6	13.2	9.3	8.8	8.3	8.1	7.4	8.0
Food group	22.7	26.1	23.5	23.6	23.2	22.7	21.6	23.0
Grocery and combination	17.3	19.9	18.5	18.8	18.6	18.3	17.4	18.5
Other food	5.4	6.2	4.9	4.8	4.6	4.4	4.2	4.5
Filling stations	6.2	3.8	4.9	5.0	4.9	4.8	4.7	4.9
General merchandise group	14.3	15.8	13.1	12.5	11.7	11.9	12.2	11.9
Other retail stores	9.3	11.7	9.6	9.1	8.9	8.8	8.7	9.0

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

Chart 12.—Relationship Between Sales of Durable and Nondurable Goods, Retail Stores and Disposable Personal Income



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

Retail sales have changed greatly in value and in composition in recent years, so that extrapolation to the present period of results obtained by correlation procedures based on prewar years are subject to qualification. Nevertheless it is of interest to note that throughout the postwar period, nondurable-goods sales did not fall below the level derived from the prewar relationship between sales and income indicated in the chart. On the whole, these sales have continued higher throughout the postwar period—relative to income—than was the case in prewar periods. Durable goods-store sales, as noted, rose rapidly in the postwar years as supplies gradually were replenished, and in 1949 reached the prewar line of relationship. They also were above this line in 1950.

Automotive sales absorb record output

The changing character of retail activity may also be analyzed in terms of the relative importance of the different types of stores in the retail structure. Reflecting the results previously discussed, it may be noted (table 13), that the share of the retail dollar going to durable-goods stores has been steadily rising in recent years and, consequently, that the portion going to the nondurable-goods groups has declined. For the year 1950, the durable-goods share went up to 35 percent, the highest on record.

The major factor operating to raise this proportion was the advance in sales of motor vehicle dealers. In 1950 sales in this group accounted for 19 percent of total sales compared to 14 percent in 1941. In the past year heavy sales in the other durable groups have also served to raise their share of the retail dollar above the 1941 level.

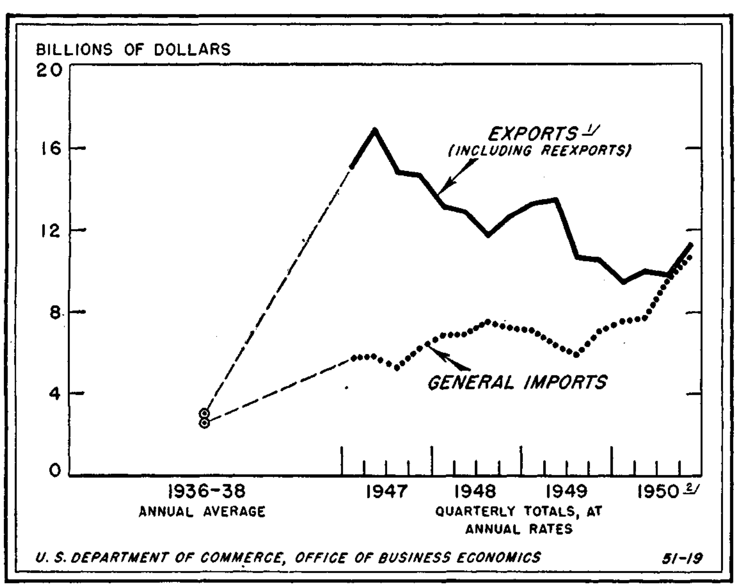
It may be expected that the change to a defense economy will produce a marked effect upon the structure of retail distribution. Comparison with the pattern of retail sales during the war (see chart 12), gives an indication of the direction of change. In 1944, the durables group accounted for only 15 percent of total sales, and autos for less than 5 percent compared to 35 and 20 percent, respectively, in 1950.

It is clear, however, that the proportion of the production effort going to defense in a period of partial mobilization is substantially smaller than occurred during the war. Accordingly, the impact of defense requirements on the pattern of consumer spending should be much less drastic.

Foreign Trade

DURING the 3 months ending November 1950, imports reached a record annual rate of $10.5 billion, or 57 percent higher than during the same period a year earlier. The increased dollar earnings of foreign countries permitted also a rise in the effective foreign demand for United States goods, which, during the earlier months of 1950, was at the lowest point of the postwar period. (See chart 13.) During the 3-months period from September to November 1950, United States merchandise exports rose to a rate of $11.2 billion, the highest recorded since the 3-months period ending August 1949.

Chart 13.—United States Foreign Trade



[1] Include civilian supplies shipped to occupied countries in Europe and Asia.
[2] Data for the fourth quarter are totals of October and November, raised to annual rates.

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

Export surplus disappears

The rise in imports began earlier than the increase in exports and exceeded it in magnitude. The slower rise in exports was due to the desire of foreign countries to raise their depleted gold and dollar reserves or to pay off their short-term dollar liabilities, and to the declining trend in Government-financed exports. Consequently, at least temporarily, a balance between United States exports and imports was reached during the third quarter of 1950.

Chart 14 indicates that the narrowing of the trade gap during 1950 was largely the result of an increasing trade deficit with Latin America, Asia and Oceania, and Africa. Trade with Canada came approximately into balance. Europe was the only major area with which we continued to have a merchandise export surplus. Even there, however, the export surplus was reduced to $1 billion at an annual rate during the second half of 1950 as compared to nearly $5 billion in 1947.

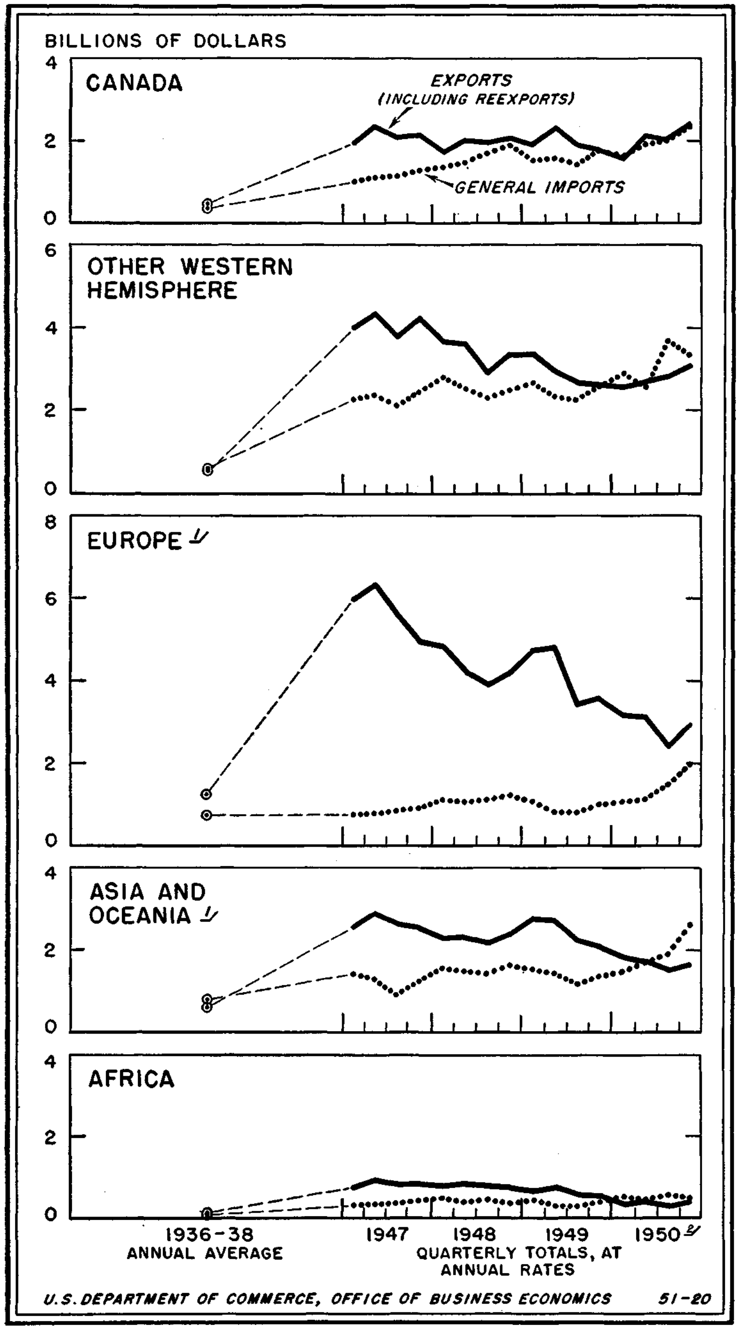
As compared to 1947, the rise in imports was nearly as important as the drop in exports in eliminating this country's merchandise export surplus which at that time amounted to $9.6 billion, a surplus only possible by reason of the large grants and loans by the United States and by the heavy liquidation of foreign reserves. The rise in imports, most of which occurred in 1950, resulted primarily from the increase in United States demands for raw materials which accompanied the rise in industrial production. Higher United States consumer incomes also enlarged the market for imported consumer-type items, many of which became available in greater quantities and at more attractive prices after the foreign currency devaluations in the fall of 1949.

Chart 15 indicates that there was a substantial expansion, late in 1949 and early in 1950, in values recorded for imports in all economic classes. The large rise in the value of imports other than foodstuffs was due mainly to the growth in volume of imports although price increases for crude materials also contributed to the higher value of imports in that group. On the other hand, rising prices (particularly for coffee) were primarily responsible for the increasing value of imports of foodstuffs.

The contraction of the foreign demand for United States goods since 1947 was even slightly more important than the rise in imports in eliminating the trade gap. Some contraction was inevitable as a result of the satisfaction of the special demands created by the war, the steady expansion in foreign production (especially in Europe and the Far East) and consequently some decline in United States Government aid.

Another factor was the greater competition encountered by United States exports as a result of the more realistic prices assigned to most foreign currencies in September of 1949. Part of the decline in United States exports since 1947 may be ascribed, however, to the tightening of import restrictions in practically all major United States export markets.

Chart 14.—United States Foreign Trade, by Areas



[1] Exports include civilian supplies shipped to occupied countries in Europe and Asia.
[2] Data for the third and fourth quarters exclude "special-category" exports (mainly military end-use items and some related materials and equipment); data for the fourth quarter are totals of October and November, raised to annual rates.

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

While the resulting drop in exports from 1947 to 1949 was chiefly in shipments of foodstuffs, semimanufactures, and finished goods the decline during the earlier months of 1950 is explained mainly by the lower exports of foodstuffs. Chart 15 shows, however, that the more recent reduction in the value of foodstuffs exports was relatively greater than the corresponding decrease in volume since export prices (particularly for surplus food items) continued to fall through mid-1950. Prices for some other types of exports, especially crude materials, began to rise moderately after the first months of 1950.

Developments which occurred before June indicated that it was becoming feasible for a number of countries to liberalize some of their import and exchange restrictions and hence to increase their purchases here. It is true that our exports to Europe, Asia and Oceania, and Africa continued to fall after the end of 1949. But at the same time, Canada and some Latin American countries were slowly increasing their imports from the United States (see chart 14). A further recovery in our export shipments to other Western Hemisphere countries, was in prospect, moreover, as a result of their progress, during 1950, in liquidating dollar indebtedness and accumulating substantial dollar reserves.

Even at the end of the first half of 1950 it appeared likely that the rate of industrial production and consumer spending in the United States would have led to a further liberalization of international trade. It does not seem unreasonable to assume that a number of countries, especially those in the sterling area which had been able to improve their financial position considerably would have gradually expanded their dollar imports, just as some Western Hemisphere countries had done earlier.

The extent to which continental Western Europe would have been able to relax dollar import restrictions, is, of course, more questionable. True, these countries made substantial progress during 1950 in lifting restrictions governing trade between themselves and in accumulating dollar reserves—mainly by reducing their dollar deficits below United States Government aid receipts (even though such aid was substantially reduced as compared to 1949). But despite the improvement in their competitive trading positions after devaluation, they were not yet able to acquire, through exports to countries having a trade surplus with the United States (particularly Latin America) sufficient dollars to finance their deficit with this country. Nevertheless, on an over-all basis, it appears that before the aggression in Korea, there was a strong tendency for both our merchandise exports and imports to increase and to move gradually toward balance at rising values.

Rearmaments accelerate previous trends in trade

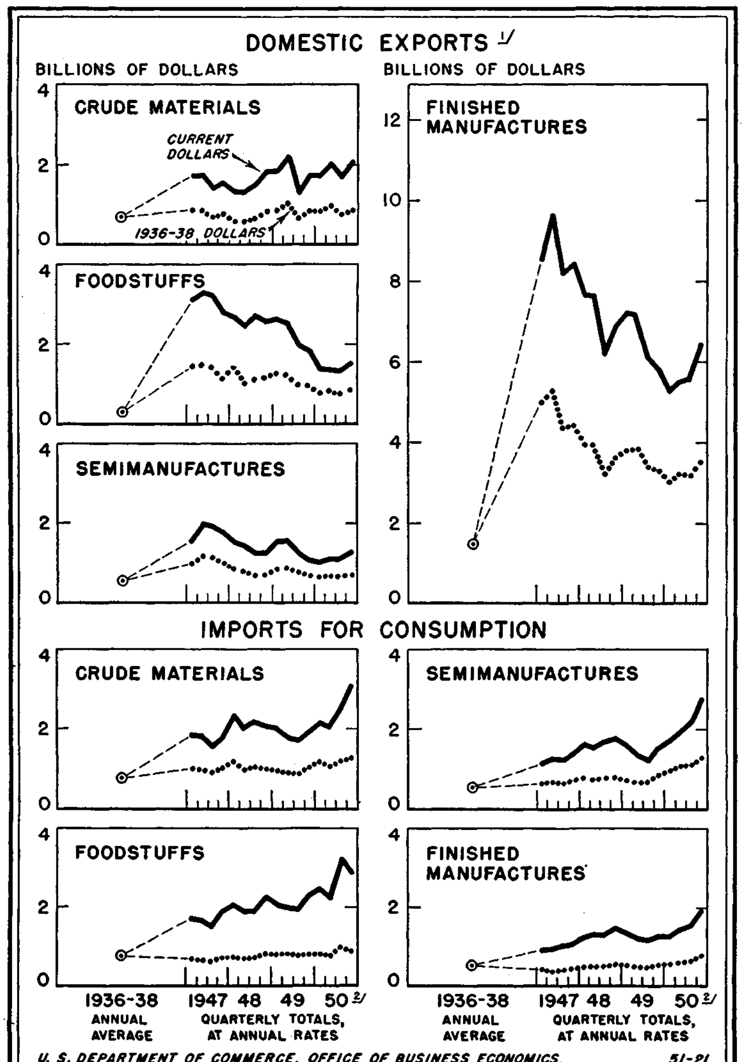
After June, imports rose at a greatly increased rate. In the United States, demands for raw materials, producers goods, foodstuffs, and other consumer goods, rose rapidly in anticipation of larger industrial requirements and possible future shortages. At the same time a number of other countries became anxious to increase their imports of items which they feared would not be available later.

However, since a large-scale armament program was undertaken more quickly and extensively in this country, demands rose relatively much faster here than abroad. The heavy current and anticipated demands in the United States and the threat to major sources for vital imports were reflected in soaring prices for such raw materials as rubber and tin. Greater supplies of other commodities such as sugar were needed to rebuild inventories depleted by consumer "scare" buying. Foreign countries, especially European, found a much more favorable market for industrial materials and consumer items supplementing supplies produced in the domestic economy.

The high value of all groups of United States imports in the last months of 1950 resulted from substantial increases in both prices and quantities (see chart 15). In the months immediately ahead, further increases in the value of imports may be expected since, through November, recorded import values did not yet fully reflect the rise in prices and purchases which has taken place since June. There is also little doubt that for the duration of the armament program, at least, our purchases of many raw materials will tend to be limited only by the availability of supplies.

Their rising concern to obtain, as early as possible, goods which later may become comparatively scarce, supported by their rising dollar receipts, induced many foreign countries to relax their restrictions on imports from the United States earlier than could otherwise be expected. Although the effective demand of foreign countries for American merchandise is rising, it must compete with the growing demands

Chart 15.—United States Foreign Trade, by Economic Classes: Current and 1936–38 Dollars



[1] Include civilian supplies shipped to occupied countries in Europe and Asia.
[2] Data for the fourth quarter are totals of October and November, raised to annual rates.

Source of basic data: U. S. Department of Commerce, Bureau of the Census, and Office of International Trade.

of domestic purchasers. Furthermore, the supplies of civilian goods available to meet these demands are shrinking as productive facilities and materials are converted to the output of armaments. Foreign demand for civilian goods is therefore facing increasing obstacles and is unlikely to be fully met by actual exports.

Thus, our import surplus with the raw-material-producing countries is likely to show a continued rise. Trade with Western Europe will be greatly affected by the shipments of goods furnished under the mutual defense assistance program. The rise in exports of these goods may easily offset the decline in other exports so that a rising surplus on merchandise trade with Europe can be expected; nevertheless, since the military equipment is being given to these countries, the exports of such goods do not involve a corresponding flow to the United States in payment. Imports from European countries will depend upon their ability to export to us as they, too, will have to devote an increasing share of their output to military preparedness.

New trade pattern resembles that of World War II

During 1939 and 1940 the United States had a moderate export surplus with Latin America. In 1941 United States imports from that area rose relatively much faster than our exports, and we developed a sizable commercial import surplus which grew much greater during the subsequent war years when non-lend-lease exports fell and imports continued to rise. That part of Asia which was not under enemy control likewise maintained its traditional commercial export surplus to the United States. As early as 1941 we had shifted to a sizable cash import balance with Australia, and by 1943, United States imports from Africa were also far in excess of our commercial exports to that continent. Although lend-lease exports raised the value of total exports far above that of imports, we nevertheless had a deficit in that part of the trade which had to be paid for. At the end of 1950 the trends in international trade were pointing toward a similar pattern.

In contrast to the earlier postwar years which were characterized by a demand for goods from the United States far in excess of the ability of foreign countries to finance through sales in this country, it appeared that at the end of 1950 our demand for foreign goods is rising faster than our ability to meet the foreign demand for our goods. Later on as a result of their own rearmament, the countries of Western Europe can also be expected to raise their import demands above their ability to increase exports. Thus, they may not be able to maintain their improved position although some will continue to benefit from the greatly increased exports of their overseas territories and dominions.

While the postwar reconstruction abroad resulted in a large surplus in the trade of the United States and a large deficit in the trade of most of the countries in Western Europe the rearmament effort appears to create a similar pattern of trade (excluding shipments of military goods) both here and in Europe. Raw material producing countries, on the other hand, are likely to increase their trade surplus.

Financial Developments

Financial developments in 1950 featured an expansion of gross private investment which exceeded the rise in gross private savings, and contributed in large measure to the inflationary pressure which emerged during the year.

In the Government sector of the economy, the moderate deficit on income and product accounts in 1949 was replaced by a sizable surplus in 1950 as receipts paid or owed to the Federal Government expanded rapidly in response to higher incomes and tax rates.[1] While Government outlays in 1950 were relatively stable and receipts were raised, increased placement of Government orders and expectation of still higher defense demands in the period ahead actually meant that the Government sector of the economy also added to the mounting pressures on prices.

One of the features of 1950 financial developments was the increased use of borrowed funds to finance private capital expansion. The rise in corporate business borrowing which characterized the greater part of the postwar period was brought to a virtual standstill in 1949, but was renewed on a large scale in 1950 to help finance expanded investment programs of business.

Consumer indebtedness has moved continuously upward throughout the postwar period reflecting the greater availability of consumer goods usually purchased on credit and a general liberalizing of terms of consumer borrowing. During the past year consumer debt financing was accelerated, and combined with the expansion of business borrowing contributed in considerable degree to the upward pressure on prices.

In an effort to contain these inflationary developments and to prevent diversion of scarce resources from the expanding defense requirements, the Government moved to tighten the terms of consumer borrowing on housing and durable-goods purchases and in December the Board of Governors of the Federal Reserve System announced an increase in bank reserve requirements as an additional step in the direction of limiting bank lending generally.

Throughout the year, the cost of borrowing remained close to levels which had generally prevailed over the postwar period. While rates on short term Government securities moved upward in the latter part of the year in response to actions taken by the monetary authorities, long term interest rates remained generally stable.

The cost of equity funds, on the other hand, moved downward in the early part of the year reflecting the strong upward movement of stock prices which began in mid-1949. While stock-price trends continued generally upward in late 1950, net corporate earnings advanced even more sharply with the result that the earlier trend in costs of equity financing as measured by the ratio of earnings to stock prices was reversed and by the year-end was again close to the postwar peak. Dividend yields on common stocks were, however, maintained in 1950 at rates somewhat lower than in 1949 but above yields of preceding years.

Table 14.—Sources and Uses of Corporate Funds, 1949–50 [1]

[Billions of dollars]

Item	1949	1950[2]
Uses:		
Plant and equipment	16.1	17.0
Inventories (book vaues)	−4.6	7.5
Receivables	.5	6.5
From business	−1.3	4.5
From consumers	.9	1.5
From government	.3	.5
Cash and deposits	1.0	2.5
U.S. Government securities	2.0	4.0
Other current assets	−.2	.5
Total	**13.8**	**38.5**
Sources:		
Retained profits [3]	8.6	13.0
Depreciation	6.7	7.0
Payables (trade)	−2.2	3.5
Federal income tax liability	−2.4	7.0
Other current liabilities	−.1	1.0
Bank loans (excluding mortgage loans)	−1.8	2.5
Short-term	−.8	3.0
Long-term	−1.1	−.5
Mortgage loans	.7	1.0
Net new issues	5.4	4.1
Stocks	1.6	1.6
Bonds	3.8	2.5
Total	**14.9**	**38.5**
Discrepancy	**−1.1**	**.0**

[1] Excluding banks and insurance companies.
[2] Preliminary. Estimates for 1950, based on incomplete data, are rounded to the nearest $0.5 billion for the major components. Total sources and uses derived from unrounded figures.
[3] Including depletion.

Source: U. S. Department of Commerce, based on Securities and Exchange Commission and other financial data.

[1] Government receipts and expenditures on income and product accounts differ in a number of respects from the regular or cash budget accounts. For example, Federal receipts on income and product accounts include corporate profits tax liabilities rather than actual corporate profits tax payments which appear in regular budget accounts. In such a period as 1950, when tax rates were increased and profits were higher, receipts on income and product account will exceed receipts as shown in the regular budget, which in 1950 represent payments of tax liabilities incurred on the lower 1949 profits.

Corporate Financing

Capital requirements of corporate business reached a new peak in 1950, with total expenditures or uses of funds amounting to $38 billion, $8 billion above the previous high in 1947 and more than two-and-one-half times total uses in 1949 when moderately recessionary tendencies prevailed in the economy (table 14). The general trends in corporate financing were covered in some detail in the January issue of the SURVEY and, therefore, only a brief summary of recent developments is presented below.[1]

Rise in working capital

While fixed capital outlays in 1950 remained relatively steady the demand for working capital rose rapidly in 1950 (table 14 and chart 16). Nineteen billion dollars of the $24 billion increase in uses of funds between 1949 and 1950 was accounted for by the shift from reduction of inventories and customer financing in 1949 to renewed expansion in these items in 1950.

The accumulation of liquid resources by corporations was accelerated in 1950 as $6.5 billion was added to cash and U. S. Government security holdings. While the rapid rise in 1950 Federal tax liabilities was undoubtedly a factor in the expansion of liquid assets, continued additions to liquid resources appear to have been in part based on precautionary motives, including the need to provide for anticipated capital expansion.

Internal financing dominant

New capital requirements of corporations in 1950 continued to be met largely from funds retained from current operations, principally retained earnings and depreciation allowances, which together accounted for $20 billion, or more than half of total uses of funds. It may be noted that despite a sharp increase in tax liabilities, and continued expansion of dividends, earnings realized in the latter part of 1950 actually permitted a higher rate of retention of profits than in 1948, the previous peak for retained earnings.

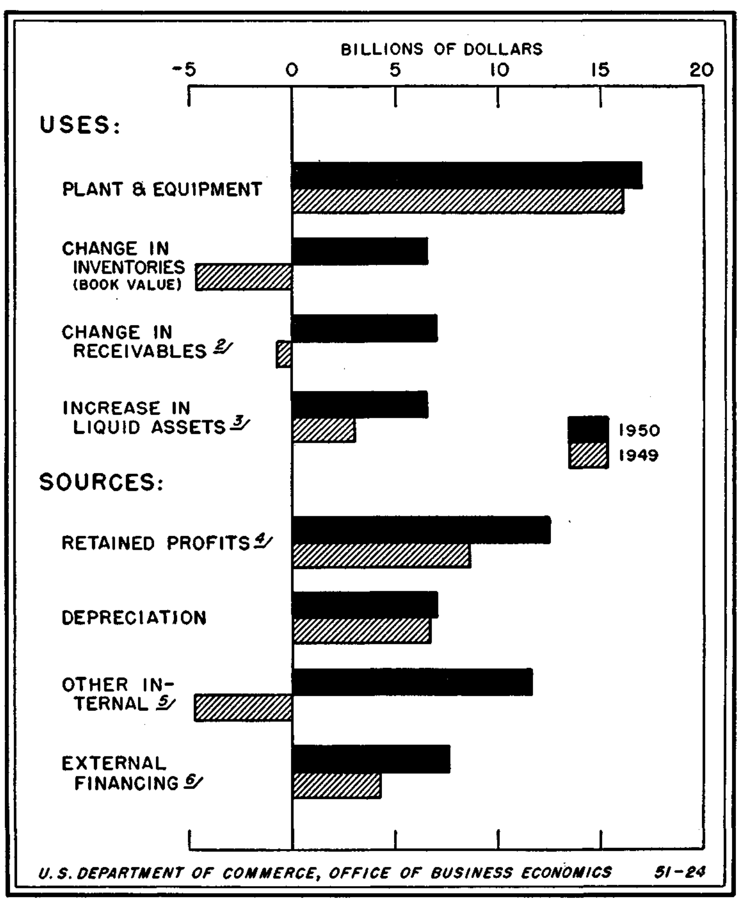
[1] See "Current Financial Position of Corporations," SURVEY OF CURRENT BUSINESS, January 1951.

Bank loans expand; net security issues lower

The greatly increased demand for capital funds this past year was associated with a renewed expansion of bank borrowing. During 1949, a reduction of working capital requirements had permitted moderate repayment of corporate indebtedness to banks, but after a period of relative stability in the first half of 1950 corporate bank borrowing was expanded at a pace almost equal to that of the inflationary period of 1946–47 when, as in the most recent period, business activity and prices were moving upward.

The volume of funds raised in the securities markets was reduced somewhat in 1950, the net proceeds amounting to about $4 billion as compared with $5½ billion in 1949 and almost $6 billion in the peak year 1948. Stock financing in 1950, largely concentrated in the first half of the year, accounted for the same volume of funds as in 1949 when $1.6 billion of net new stock issues were sold. Public utilities, mainly gas and electric companies, were especially active in stock financing this past year with net proceeds from new issues substantially above those in 1949. With respect to bond financing, on the other hand, all major industry groups reduced their net sales in 1950. On an over-all basis the proportion of equity to total funds raised in the securities markets in 1950 was higher than in any postwar year with the exception of 1946. However, for manufacturing corporations, outside equity financing was as low as at any time in the postwar period both absolutely and in relation to total external financing.

Chart 16.—Uses and Sources of Corporate Funds [1]



[1] Excluding banks and insurance companies. Data are preliminary; estimates for 1950 are based upon incomplete data.
[2] Includes changes in current assets not shown separately.
[3] Includes changes in cash and deposits, and United States Government securities.
[4] Includes depletion.
[5] Represents net changes in current liabilities other than short-term bank loans.
[6] Represents net new securities issues and increases in bank loans and mortage loans.

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

Year-end financial position of corporations

Despite the substantial expansion of corporate debt required by 1950 financial programs—corporations generally ended the year in a favorable financial position. As in previous postwar years, current assets were about twice current liabilities, a ratio substantially above prewar. Liquid assets holdings alone amounted to about 70 percent of total current liabilities, equalling the peak proportion achieved in the postwar period and well above the prewar ratio when cash and U. S. Government securities amounted to less than half total current liabilities.

Consumer Financing

Capital requirements in the noncorporate sector of the economy were also greatly expanded this past year, reflecting primarily a substantial rise in purchases by consumers of housing and other durable goods and renewed inventory accumulation by unincorporated business. In addition holdings of liquid assets were increased at a considerably faster pace than in 1949. While the expanded capital requirements were financed in large part from current incomes or operating receipts, the use of borrowed funds was particularly important in 1950.

Expansion of physical assets

Consumers and unincorporated business increased their capital assets—both physical and financial—by more than $35 billion in 1950 compared with an expansion of less than $25 billion in 1949. Total expenditures for physical asset expansion of individuals amounted to almost $25 billion in 1950, over $10 billion more than in the preceding year. One of the major developments in the general expansion of private investment demand in 1950 was the increased purchasing of housing by consumers. The rise which took place until the summer of the year was facilitated by the easy terms of mortgage credit.

Liquid asssets increased

Substantial additions were also made in the liquid asset holdings of individuals. At the end of the year, cash resources, including deposits in banks and shares in savings and loan associations, were $145 billion, $5 billion higher than at the end of the preceding year. In both 1948 and 1949, there had been almost no change in these cash holdings.

Net purchases of securities by individuals amounted to about $3 billion in 1950, a somewhat smaller increase than in 1949. While additions continued to be made to Government security holdings, there was an increase in individuals' purchases of private issues, principally stocks. Holdings of United States Series E savings bonds were actually reduced in the latter part of 1950 as sales declined and redemptions increased.

As in previous years, consumers continued to add to their equity in private insurance, the expansion in 1950 amounting to about $4 billion.

Sharp rise in consumer debt

The principal sources of funds to finance the capital requirements of individuals in 1950 were savings from current income gross of depreciation allowances. Net savings of individuals amounted to about $11 billion in 1950, an increase of $3 billion from 1949. The rate of individual savings in the third quarter of 1950 was substantially reduced as consumers not only spent a larger share of their current incomes but also liquidated some of their current assets and accelerated their use of credit in the buying wave following the outbreak of hostilities in Korea. However, savings in the fourth quarter had returned to the rate prevailing earlier in the year.

The use of borrowed funds was particularly noteworthy in 1950. Mortgage indebtedness of individuals on nonfarm residences expanded by almost $6 billion, compared with an annual rise of from $3 to $4 billion in previous postwar years. Short-term installment debt of consumers was increased by $2.5 billion, a major share of the rise occurring during the buying wave in the third quarter of the year.

Credit controls imposed

In the face of mounting inflationary pressures and the need to conserve scarce resources for the stepped-up defense requirements, the Government moved to tighten terms of mortgage and installment credit lending. Shortly after midyear, Government lending agencies were instructed to increase moderately down payments on mortgage credit, and the later introduction of Regulation X raised still further initial cash requirements and reduced maturity schedules.

In September, Regulation "W" was reintroduced to restrict credit buying in the consumer durables field. Terms of borrowing under the regulation were further tightened in October. While the new terms were somewhat less restrictive than in the later war period, they were substantially stricter than those which generally prevailed earlier in the year. Following the accelerated pace of consumer borrowing in the summer months, credit expansion tapered off in the final part of the year. The relatively minor change in installment debt in the fourth quarter was a result not only of the reimposed credit controls but also of the considerable volume of forward buying in the preceding quarter and some reduction in current output, notably new passenger cars in which model changes were made. It may be noted that consumers were again engaged in heavy purchasing of durable goods in the final weeks of the year.

Current financial position of consumers

Despite the sharp postwar rise in consumer indebtedness, the financial position of consumers at the end of 1950 compared favorably with other periods of peacetime prosperity. Not only were disposable incomes the highest on record, but these incomes were buttressed by large over-all holdings of liquid assets. While servicing charges on the enlarged debt have been increased, they are still low in relation to the total disposable income. Moreover the new controls on consumer borrowing may be expected to restrict additions to indebtedness in the period ahead.

In view of high current income and the prospective limitations on the availability of civilian supplies—for both consumption and investment purposes—it would appear likely that under the full impact of the enlarged defense program, the tendencies will be in the direction of increased liquidity for both business and consumers.

Employment and Labor Conditions

THE advance in business activity during 1950 was accompanied by one of the most rapid increases in nonagricultural employment on record, resulting in the attainment of virtually full employment of the labor force by the year-end. Although there were increasing evidences of a tightening of the labor market in the closing months of the year, the labor supply was sufficient for a further increase in production. Additional manpower resources can be used to meet the higher production goals of 1951 through a more intense utilization of the existing labor force and by drawing in "extra" persons into the labor market. During the year the hours worked per week were lengthened moderately, but the average was still considerably below that of the World War II period.

Civilian employment at all-time peak

Total civilian employment in 1950 averaged 60 million, more than 1.2 million over 1949, and almost 600 thousand over the previous peak in 1948. Also civilian employment exceeded the top war year of 1944 by almost 6 million persons. The gains in nonagricultural employment from 1949 to 1950 were sufficiently great to more than offset the loss of nearly half a million persons engaged in agriculture—a loss partly associated with the continuation of the declining trend of employment in this industry. In December 1950, nonagricultural employment was 2.3 million above December 1949.

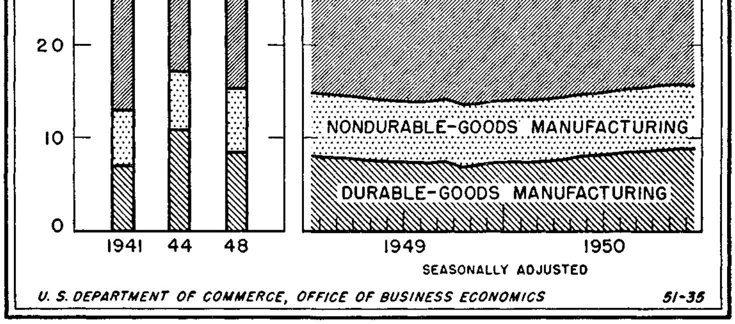
The total labor force averaged 64.6 million in 1950, about 1 million above the 1949 average. The 1950 labor force comprised 58.5 percent of the noninstitutional population 14 years and over, slightly higher than in 1947 and 1948, but well below the 63 percent achieved in 1944, when 12 million persons were in the armed forces.

The striking employment gains from 1949 to 1950 were made possible not only by the substantial new additions to the labor force, but also by a reduction in average number unemployed of about 250,000. About 600,000 of the net new entrants were women, for the most part over 35 years of age, and the remainder largely veterans of World War II who had terminated their schooling.

Unemployment declines sharply

Unemployment averaged 3.1 million in 1950, or 5 percent of the civilian labor force. This average, however, conceals the rapid decrease which took place during the course

Chart 17.—Employees in Nonagricultural Establishments [1]



[1] Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

Sources of data: Seasonally adjusted monthly data, Board of Governors of the Federal Reserve System; yearly data, U. S. Department of Labor, Bureau of Labor Statistics.

of the year. From February 1950, when unemployment reached a seasonal peak of 4.7 million, the number of jobless steadily dwindled, and by October had fallen to less than 2 million for the first time since 1948. The slight increase in unemployment in November and December reflected primarily seasonal curtailment of outdoor work. At the year's end, unemployment was 1.3 million below that of December 1949.

With the reduction in unemployment which took place during 1950, and with the steady growth of the armed forces, the surplus labor areas were reduced. By November 1950, no major labor market area reported any substantial labor surplus in contrast to eight a year before. Over the same period the areas indicating a balanced labor supply—or in some cases a tight supply—increased from 5 to 56.[1] Even so, there was no evidence that occupational shortages were actually impeding production. Increased utilization of certain skilled workers was obtained by selective lengthening of the workweek, especially in metal-working establishments.

Manufacturing employment up most

The number of employees in nonagricultural establishments averaged 44.1 million in 1950, about 1.2 million above the 1949 average and close to the 1948 postwar peak. Most of the gain occurred in manufacturing industries which accounted for two-thirds of the total increase. During the 1948–49 recession, employment in manufacturing declined more than in any other major group, and in the subsequent cyclical upswing the recovery was much more rapid by this industry.

Within manufacturing, the particularly strong demand for durable goods of all types during 1950 was reflected in a rapid increase in employment in the industries producing these goods, especially the metal-working groups. Construction also showed a significant rise in employment, associated with the boom in activity in this industry. Relatively slight gains in employment were made by trade and government.

Rapid increase in manufacturing work week

Average weekly hours in manufacturing increased from 39.8 in December 1949 to 41.6 in December 1950, a gain of 1.8 hours, reaching the highest level for that month since 1945. With the upsurge in new business during the second half of the year, the durable goods industries extended the work week more rapidly than other industries. In December the average hours worked per week in the durable goods group was about 2.4 hours above a year before, in contrast to the 1 hour increase in the nondurable goods industries.

The following tabulation indicates the striking increase in average working hours in durable-goods manufacturing, especially in the metalworking and machinery fields.[2]

[Average hours worked per week]

	All data for October		
	1949	*1950*	*Increase 1949–50*
Manufacturing	39.7	41.3	1.6
Durable goods	39.9	42.1	2.2
Primary metal industries	37.5	41.8	4.3
Fabricated metal products	40.1	42.3	2.2
Machinery (except electrical)	39.2	43.0	3.8
Electrical machinery	40.4	42.0	1.6
Transportation equipment	39.1	41.2	2.1
Nondurable goods	39.6	40.3	.7
Textile mill products	39.4	40.6	1.2
Apparel	36.5	37.4	.9
Chemicals and allied products	41.7	42.1	.4

[1] Not exactly comparable, however, since 152 major areas were classified by the Bureau of Employment Security in November 1950, and only 139 areas in November 1949.
[2] October was selected because the effect of the Armistice day-week and work stoppages obscure the trend in November and December.

Despite the marked rise in average weekly hours in manufacturing during successive quarters of 1950, the average for all nonagricultural industries was only slightly higher in 1950 than in 1949 and below the 1948 average. In the nonmanufacturing industries average weekly hours were generally lengthened during 1950, but to a lesser extent than in manufacturing. Bituminous coal mining hours were up 1.3 hours from 1949 to 1950. Hours in building construction were down slightly, while the further decrease of almost 3 hours on steam railroads reflected the establishment of the basic 40-hour week in that industry. Hours in the retail and wholesale trades remained about the same.

Weekly earnings rise rapidly

In contrast to 1949 when average weekly earnings in manufacturing remained relatively stable, the combined effect of longer working hours and increased wage rates brought average weekly earnings to successive new peaks with accelerating rapidity, especially after April. By December average weekly earnings in manufacturing exceeded $64—about $8 over a year ago. Overtime payments contributed significantly to this rise, although still amounting to little more than half their relative importance in 1944. On October 1950 nearly 4 percent of the manufacturing payroll was represented by premium pay for overtime in contrast to more than 7 percent in 1944.

Despite the increased cost of living, the buying power of workers' wages in manufacturing industries increased substantially during the year. The increase in average weekly earnings in constant dollars from December 1949 to December 1950 was 7.5 percent.

The trend of hourly earnings continued upward

Increases in average hourly earnings by major segments of nonagricultural industries ranged from 3 to 5 percent from 1949 to 1950, except for railroads where the 9 percent rise reflected the establishment of the standard 40-hour work week. The pattern and magnitude of these advances in hourly earnings was not materially different from that which occurred from 1948 to 1949, although the frequency and extent of the increases were greatly accelerated after mid-year.

The following tabulation indicates the average hourly earnings for selected major segments of the economy and the percent change in monthly averages for the last 3 years:

	Latest average hourly earnings [1]	*Percent change*			
		1947–48	*1948–49*	*1949–50* [2]	*Oct. 1949–Oct. 1950*
Manufacturing	$1.542	+9.1	+3.8	+4.4	+7.8
Durable	1.615	+9.1	+4.2	+4.4	+8.2
Nondurable	1.446	+9.1	+3.7	+3.9	+6.1
Building construction	2.100	+9.9	+4.7	+4.2	+7.2
Wholesale trade	1.518	+7.2	+4.0	+4.2	+4.7
Retail trade	1.196	+7.8	+4.5	+3.4	+5.0

[1] Preliminary data for manufacturing and components for December, all other industries for November, except railroads which are for October.
[2] The 1950 data are preliminary.

Changes in wage rates in manufacturing are indicated approximately by straight-time hourly earnings which exclude premium pay for overtime. When compared with changes in the consumers' price index, they provide an indication of the relative movement of real wage rates. Considering the year 1947 as a base, straight-time hourly earnings in manufacturing advanced 20.4 percent through October 1950 while the consumers' price index increased by less than 10 percent, thus implying an annual average advance in real wage rates of about 3 percent. The increase in real wage rates during 1950 was also about 3 percent. Differing from the nonfarm economy, rates of pay of average farm labor in 1950, as reported by the Bureau of Agricultural Economics, declined slightly—by 0.7 percent—from their 1949 average.

Wage issues again predominant

Coincident with the upturn in employment during the spring of 1950, wage rates supplanted pensions and other fringe items as the major objective of collective bargaining negotiations. Late in May the extension and liberalization of the agreement for 5 years with a major automobile producer, which included the cost of living adjustments and annual improvement raises, provided a considerable impetus to this type of agreement.

After June, wage rate increases gained considerable momentum, and by the end of the year a large fraction of the Nation's nonagricultural wage earners had received some wage increase.

Although work stoppages reached a postwar low in the first quarter and tended to be of relative short duration thereafter, several work stoppages of national significance occurred during the year affecting the coal, automobile, railroad, and farm machinery industries.

The average number of workers involved and the man-days lost through work stoppages in 1950 were substantially below 1949 while the number of disputes, largely stoppages of short duration involving wage issues, was up from 1949.

The Business Population

In 1950 the business population recouped the losses of a year earlier and went on to reach a new high mark under the stimulus of the mobilization program. The number of firms in operation at the close of the year is estimated at approximately 4 million, an increase of about 50,000 over the year-end figure in 1949, and an increase of more than 625,000 firms, or 19 percent, over the business population a decade ago.

Although the year-end figure was not very different from the previous peak reached in mid-1948, it should be borne in mind that the business population is affected by seasonal influences. Firms in operation are generally at a seasonal high point at mid-year, and at a low point at the end of December. At the close of 1950 the number of business enterprises on an adjusted basis was clearly at an all-time high.

More new firms, fewer closings

The high rate of spending throughout the economy during the year fostered conditions which were especially favorable to small concerns, as evidenced by the 10 percent rise in nonfarm proprietors' income over 1949. The improvement in profit opportunities gave rise to an increase in new firm formation and a diminution in the number of business discontinuances. Almost 400,000 new businesses were established in 1950, 11 percent more than in 1949 and almost as many as in 1948; business discontinuances at approximately 350,000 were 10 percent below the 1949 figure and were the lowest since 1947.

Not only were discontinuances lower for the year but business failures as reported by Dun & Bradstreet also levelled off, halting the rising postwar trend. During the year the movement of failures was downward following the trend of business activity in the usual inverse fashion. As noted in previous issues, failures as measured by Dun & Bradstreet are confined to bankruptcies to a large extent. Business discontinuances cover not only bankruptcies but also failures in the broader sense and closings due to retirement, death of the owner, etc.

Restrictions not yet felt

Although comprehensive detailed information on the last few months of the year is not yet available, there are no indications that the various government restrictions which were introduced late in the year had any appreciable effect on the number of business discontinuances, which showed a decreasing movement through the year. On the other hand, there is some suggestion that the outbreak of the fighting in Korea and the subsequent uncertainties damped somewhat the rate of new firm formation in the last 2 quarters of 1950.

All industries share in advance

The widespread character of the boom was reflected in population increases in most of the major industry divisions over the year; however, advances were comparatively small, according to preliminary information. Increases appeared somewhat larger in those areas most directly affected by the heavy spending on capital goods, namely, construction, transportation and durable-goods manufacturing.

A record year in construction activity, particularly in private residential construction, where the small contractor is important, was primarily responsible for the 25,000 net increase in the number of construction firms. At most it would appear that the war in Korea and the credit restrictions which were instituted in the summer and fall acted as a brake on the establishment of new businesses.

The continued heavy demand for houses through the end of the year kept discontinuances at about the same level of the two preceding years. Throughout the postwar period, the construction industry has contributed heavily to the growth in the business population. From the wartime low point at the end of 1943 to date, contract construction has accounted for 22 percent of the net increase in total firms; its relative importance has increased from less than 5 percent at that time to 9 percent of the total number of firms at present.

Manufacturing reverses downward trend

With the marked expansion in production in 1950 there was a reversal of the downward trend in the manufacturing population which had begun early in 1948. In 1948, the small decrease which occurred was essentially a readjustment to the heavy influx of new firms which had sprung up after the end of hostilities. In 1949, on the other hand, it was the reduced demand for manufacturing output which caused the increased number of discontinuances and the decline in new business formation, with the resultant 6.5 percent decline in the number of manufacturing companies over the year.

It may be seen from table 15 that this decrease was more heavily concentrated in the durable-goods industries; similarly it is apparent that the recovery in manufacturing during 1950 was concentrated in the durable-goods line, the population in the soft-goods fields being not much different from or slightly lower than at the beginning of the year.

Relationship with volume of output

Previous issues of the Survey have demonstrated the close relationship between the business population and business activity, as measured by deflated private nonfarm gross national product and a time trend. The present formulation of this relationship, based on the years 1929–40 and 1948–49 (and embodying the recently published data on deflated GNP) [1] is illustrated in chart 18. The chart brings out the wartime created "deficit" in the number of operating firms, caused largely by rstrictions common to a war economy, and the disappearance of this "deficit" in the 2 years following the end of the fighting.

Table 15.—Number of Firms in Operation, and Percent Change, by Major Industry Divisions, Selected Years, 1940–50

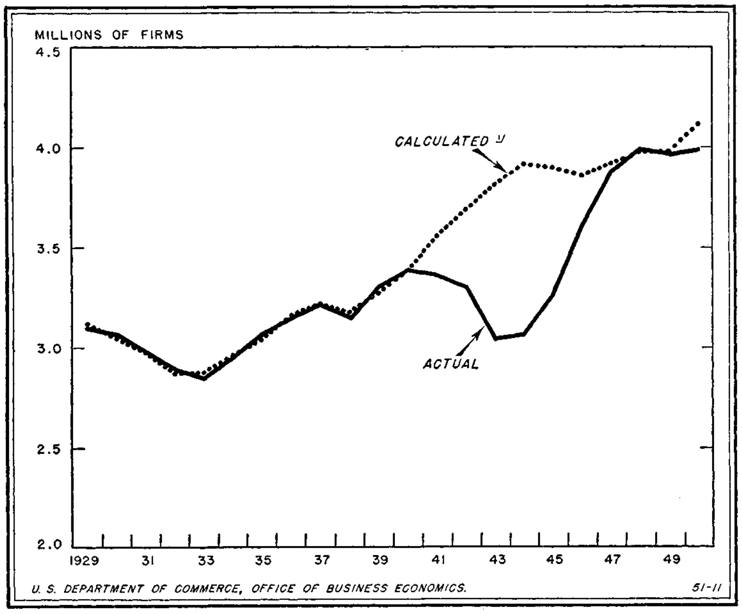
Industry	Number of firms in operation, end of year (thousands)					Percent change			
	1940	1941	1948	1949	1950 p	1940–41	1948–49	1949–50	1940–50
All industries	**3,369.9**	**3,396.1**	**3,986.1**	**3,953.3**	**4,000.0**	+0.8	−0.7	+1.2	+18.7
Mining and quarrying	38.1	38.6	35.4	34.1	34.0	+1.3	−3.7	− .3	−10.8
Contract construction	194.6	187.2	327.8	339.5	361.0	−3.8	+3.6	+7.2	+87.0
Manufacturing	230.2	238.3	323.3	302.4	306.6	+3.5	−6.5	+1.2	+32.9
Durable	87.2	92.5	153.1	139.1	146.0	+6.1	−9.1	+5.0	+67.4
Nondurable	143.0	145.8	170.2	163.3	160.0	+2.0	−4.1	−2.0	+11.9
Transportation, communication and other public utilities	146.7	148.0	189.1	189.9	196.0	+ .9	+ .4	+3.2	+33.6
Wholesale trade	150.7	161.3	203.1	202.9	205.0	+7.0	− .1	+1.0	+36.0
Retail trade	1,591.0	1,600.2	1,701.3	1,687.5	1,690.0	+ .6	− .8	+ .1	+ 6.2
Finance, insurance and real estate	312.0	310.3	346.0	344.3	348.0	− .5	− .5	+1.1	+11.5
Service industries	706.7	712.3	855.0	852.6	857.0	+ .8	− .3	+ .5	+21.3

p Preliminary.

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

Even though the number of firms in operation rose during 1950, it may be seen from the chart that the actual figure fell somewhat short of the hypothetical value—by approximately 3 percent. The high level of profits had the effect of minimizing business discontinuances, but the uncertainties brought about by the outbreak of fighting in Korea—the prospective difficulties in obtaining labor and materials—probably had a dampening effect on new business formation. However, it should be noted that the post-Korea rise in GNP was exceptionally rapid, and a close, short-run correlation would not necessarily be expected on such a move.

Chart 18.—Firms in Operation: Actual and Calculated



[1] Calculated from a linear least squares regression equation for the years 1929–40, 1948, and 1949, Y=2,302+11.79X+6.89t, where Y=number of firms (thousands); X=private nonfarm gross national product (billions of 1939 dollars); and t=time in 6-month intervals centered at December 31, 1934.

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

It may also be noted that in 1941 the actual number of firms rose over the year but nonetheless averaged some 6 percent less than the calculated value. Like 1950, the year 1941 saw the development of controls designed to limit the use of resources in nonmilitary fields.

There are a number of reasons why the relative deficit in firms in operation was larger in 1941 than in 1950. The draft was relatively more important a decade ago, not only because of the number of men involved but also because the higher draft age limits in the earlier period brought relatively more proprietors into service. Second, with the current high level of profits, the prospect of a lucrative job as a wage or salary earner in a defense plant has probably been less attractive to borderline entrepreneurs than was true in 1941.

Growth fosters demand for capital

Just as the decline in the number of firms contributed to the reduced demand for plant and equipment outlays in 1949, so the increase last year was a contributing factor in the record outlays for capital in 1950. As earlier articles in the SURVEY have indicated, firm growth has constituted a significant source of demand for such expenditures—better than 10 percent, for example, in the year 1946 when the business population was increasing rapidly.

The current mobilization period is likely to be one of comparative stability in the business population, with the defense program at its present size. On the demand side, conditions are extremely favorable for prospective concerns and for the many thousands of small businesses which were established in the postwar period. Limiting factors are more likely to appear on the supply side, in terms of shortages of labor and materials in specific lines and areas most directly affected by the military program. Moreover, job opportunities in defense work will probably become increasingly attractive as production for the armed forces is stepped up. Relative stability in the business population will minimize the inflationary effects growing out of large excess of business births over discontinuances.

[1] "Estimates of Gross National Product in Constant Dollars, 1929–49," SURVEY OF CURRENT BUSINESS, January 1951.

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.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to December 1950 for selected series will be found in the Weekly Supplement to the Survey.

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total ... bil. of dol.	214.2			216.9			229.1			r 244.0			
Compensation of employees, total ... do.	140.2			142.3			147.9			r 155.3			162.7
Wages and salaries, total ... do.	133.6			135.2			140.6			r 147.8			155.1
Private ... do.	112.7			114.3			119.5			r 125.3			130.3
Military ... do.	4.6			4.5			4.5						
Government civilian ... do.	16.4			16.4			16.6						
Supplements to wages and salaries ... do.	6.6			7.1			7.3			r 7.4			7.6
Proprietors' and rental income, total♂ ... do.	40.7			41.5			41.2			r 45.5			46.3
Business and professional♂ ... do.	20.6			21.4			22.3			r 24.6			24.3
Farm ... do.	12.8			12.8			11.7			r 13.5			14.4
Rental income of persons ... do.	7.3			7.3			7.1			7.4			7.6
Corporate profits and inventory valuation adjustment, total ... bil. of dol.	28.4			r 28.1			35.0			r 38.1			
Corporate profits before tax, total ... do.	27.6			29.2			37.4			46.4			
Corporate profits tax liability ... do.	10.6			13.2			16.5			20.6			
Corporate profits after tax ... do.	16.9			16.0			20.9			25.8			
Inventory valuation adjustment ... do.	.8			−1.0			r −2.4			r −8.3			−8.5
Net interest ... do.	4.8			5.0			5.0			5.0			5.1
Gross national product, total ... do.	253.8			r 263.3			r 271.6			r 283.9			300.3
Personal consumption expenditures, total ... do.	180.6			r 182.6			r 185.8			r 198.9			195.8
Durable goods ... do.	25.3			r 26.4			r 26.5			r 34.0			30.0
Nondurable goods ... do.	97.9			r 97.9			r 99.9			r 104.5			104.3
Services ... do.	57.4			r 58.3			r 59.5			r 60.4			61.5
Gross private domestic investment ... do.	31.2			r 41.8			r 47.7			r 47.8			60.2
New construction ... do.	18.2			r 20.0			r 21.5			r 23.0			22.9
Producers' durable equipment ... do.	18.7			r 19.5			r 21.8			r 26.3			26.1
Change in business inventories ... do.	−5.7			r 2.3			r 4.4			−1.5			11.2
Net foreign investment ... do.	−.7			−1.7			r −1.7			−3.3			−3.4
Government purchases of goods and services, total ... bil. of dol.	42.8			r 40.5			r 39.9			r 40.4			47.6
Federal (less Government sales) ... do.	24.3			r 21.8			r 21.1			r 20.9			26.9
State and local ... do.	18.5			18.7			18.8			r 19.5			20.8
Personal income, total ... do.	205.4			216.4			215.1			r 224.9			234.9
Less: Personal tax and nontax payments ... do.	18.7			19.0			19.5			r 20.3			23.3
Equals: Disposable personal income ... do.	186.8			r 197.4			195.6			r 204.6			211.6
Personal saving§ ... do.	6.2			r 14.8			r 9.8			r 5.7			15.8
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income ... bil. of dol.	208.4	214.6	215.4	219.3	213.8	214.5	217.1	220.7	225.4	228.7	231.1	r 232.9	240.7
Wage and salary receipts, total ... do.	132.9	132.2	131.5	133.6	135.3	137.7	140.2	141.7	145.5	147.8	150.7	r 152.1	153.5
Employer disbursements, total ... do.	135.1	135.0	134.2	136.4	138.1	140.5	143.2	144.5	148.5	150.6	153.8	r 155.1	156.4
Commodity-producing industries ... do.	57.0	56.7	55.8	57.7	59.1	60.9	62.7	63.3	65.6	66.5	68.6	r 69.1	69.9
Distributive industries ... do.	39.3	39.5	39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	41.9	r 41.9	41.8
Service industries ... do.	17.8	17.9	18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.8	19.2	r 19.3	19.3
Government ... do.	21.0	20.9	21.0	21.0	21.1	21.0	21.2	21.6	22.4	23.7	24.1	r 24.8	25.4
Less employee contributions for social insurance ... bil. of dol.	2.2	2.8	2.7	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0	2.9
Other labor income ... do.	3.1	3.0	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Proprietors' and rental income ... do.	40.6	43.5	41.0	40.2	39.8	41.5	42.3	45.5	46.1	45.0	45.7	r 46.2	46.9
Personal interest income and dividends ... do.	18.9	17.5	17.7	18.0	18.2	17.8	17.8	17.8	18.4	21.1	19.2	r 19.4	25.3
Total transfer payments ... do.	12.9	18.4	22.2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8	11.6
Total nonagricultural income ... do.	191.1	195.2	199.0	203.7	198.7	198.4	200.7	202.7	207.3	211.2	212.7	r 213.9	221.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total ... mil. of dol.	4,630			3,700			4,330			4,690			[1] 5,410
Manufacturing ... do.	1,830			1,520			1,860			2,050			[1] 2,520
Mining ... do.	180			150			160			180			[1] 200
Railroad ... do.	300			230			300			280			[1] 320
Other transportation ... do.	120			80			90			120			[1] 140
Electric and gas utilities ... do.	890			650			760			820			[1] 990
Commercial and miscellaneous ... do.	1,320			1,060			1,160			1,230			[1] 1,240

r Revised. [1] Estimates based on anticipated capital expenditures of business; those for 1951 are shown on p. 4 of the January 1951 SURVEY.

†Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. 28-35 of the July 1950 SURVEY for the revised figures.

♂Includes inventory valuation adjustment.

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ‡ ....mil. of dol..	2,473	2,254	1,614	1,674	1,594	r 1,819	1,859	2,356	2,551	2,913	3,584	3,277	p 2,692
Farm marketings and CCC loans, total ....do....	2,464	2,238	1,596	1,642	1,544	r 1,778	1,825	2,343	2,543	2,906	3,572	3,261	p 2,672
Crops ....do....	1,258	1,099	581	478	436	r 444	557	1,058	1,182	1,452	2,038	1,781	p 1,216
Livestock and products, total ......do....	1,206	1,139	1,015	1,164	1,108	1,334	1,268	1,285	1,361	1,454	1,534	1,480	p 1,456
Dairy products ......do....	274	290	276	315	313	358	368	351	323	305	301	276	p 282
Meat animals ......do....	646	676	574	639	579	744	667	701	792	883	950	870	p 827
Poultry and eggs ......do....	273	165	156	[illegible]	202	208	203	214	229	248	268	319	p 329
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities ....1935-39=100..	371	337	240	24[illegible]	232	266	275	353	383	437	538	484	p 402
Crops ......do....	441	385	203	167	153	152	195	371	414	509	715	608	p 426
Livestock and products ......do....	318	301	268	307	293	352	335	339	359	384	405	391	p 384
Indexes of volume of farm marketings, unadjusted:‡													
All commodities ....1935-39=100..	165	154	109	112	104	117	120	143	154	167	201	172	p 149
Crops ......do....	187	168	92	72	59	61	77	144	170	194	259	192	p 146
Livestock and products ......do....	149	143	123	142	139	159	153	142	142	147	158	157	p 151
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ....1935-39=100..	178	179	177	183	188	195	200	198	212	216	r 220	r 215	p 215
Manufactures ......do....	186	189	188	191	197	203	209	207	221	r 224	r 229	r 225	p 227
Durable manufactures ......do....	201	206	204	210	221	232	238	237	249	r 253	r 263	260	p 266
Iron and steel ......do....	201	203	201	205	222	226	231	228	236	245	253	247	253
Lumber and products ......do....	145	130	138	147	158	162	166	161	177	179	r 176	168	p 159
Furniture ......do....	170	166	173	176	175	175	178	174	192	195	198	r 197	p 197
Lumber ......do....	132	111	119	133	150	155	160	155	170	170	173	153	p 140
Machinery ......do....	227	229	236	243	251	258	262	265	279	r 283	r 302	r 310	p 321
Nonferrous metals and products ......do....	167	180	190	201	198	197	206	202	212	216	223	r 227	p 227
Fabricating ......do....	163	176	184	197	194	192	202	199	212	219	225	r 229	230
Smelting and refining ......do....	175	191	202	208	207	208	218	207	212	209	217	221	p 219
Stone, clay, and glass products ......do....	181	179	179	180	197	209	212	214	221	r 223	240	r 232	p 220
Cement ......do....	187	168	160	157	207	221	229	229	242	239	249	231	------
Clay products ......do....	154	147	150	151	154	160	160	162	172	175	177	r 182	p 179
Glass containers ......do....	177	202	201	201	222	238	232	234	223	229	269	249	------
Transportation equipment ......do....	211	242	210	214	226	262	277	272	287	284	r 293	r 279	p 295
Automobiles (incl. parts) ......do....	181	224	182	189	204	249	268	262	273	264	273	r 251	p 264
Nondurable manufactures ......do....	175	175	176	177	178	180	184	182	198	201	r 201	r 197	p 195
Alcoholic beverages ......do....	151	143	143	162	168	177	202	219	237	217	205	r 195	189
Chemical products ......do....	249	249	250	250	253	255	258	259	265	272	282	283	p 284
Industrial chemicals ......do....	422	419	424	428	434	443	451	453	458	465	488	r 493	p 497
Leather and products ......do....	101	108	118	115	110	101	104	99	119	123	115	111	114
Leather tanning ......do....	99	96	109	97	101	94	100	87	106	109	107	111	------
Shoes ......do....	103	116	124	128	115	106	107	107	128	133	121	110	------
Manufactured food products ......do....	156	149	146	148	150	157	164	178	191	192	r 175	r 164	p 158
Dairy products ......do....	96	95	107	128	159	199	226	223	217	173	132	103	99
Meat packing ......do....	186	183	144	148	145	144	146	141	134	152	158	184	203
Processed fruits and vegetables ......do....	103	92	86	83	90	98	122	191	254	r 276	r 196	r 137	p 101
Paper and products ......do....	167	178	179	179	182	181	185	172	191	194	202	201	197
Paper and pulp ......do....	160	171	172	173	175	173	178	166	181	184	193	191	189
Petroleum and coal products ......do....	219	211	205	207	206	216	222	229	238	243	r 251	r 250	p 258
Coke ......do....	158	154	124	146	174	175	177	176	176	178	183	178	p 179
Printing and publishing ......do....	162	157	166	172	174	169	169	150	161	172	183	182	180
Rubber products ......do....	193	194	195	197	203	213	221	222	236	r 244	r 251	253	p 253
Textiles and products ......do....	173	178	179	173	174	175	173	165	189	191	197	r 192	p 192
Cotton consumption ......do....	134	144	144	138	139	140	132	123	155	152	162	158	158
Rayon deliveries ......do....	350	355	357	350	348	347	348	361	366	380	374	r 380	------
Wool textiles ......do....	151	154	159	152	154	157	161	134	172	171	r 180	164	------
Tobacco products ......do....	138	162	154	167	152	168	176	160	204	181	170	174	142
Minerals ......do....	128	125	113	139	138	147	155	149	163	168	169	159	p 153
Fuels ......do....	136	133	118	148	147	148	155	148	162	167	170	165	p 163
Anthracite ......do....	63	69	65	108	83	97	96	68	97	92	102	84	80
Bituminous coal ......do....	103	96	38	149	143	131	136	109	142	144	151	138	143
Crude petroleum ......do....	157	154	155	152	155	160	168	171	177	184	184	184	p 179
Metals ......do....	81	80	81	83	87	140	155	158	170	r 171	r 161	r 124	p 93
Adjusted, combined index♂ ......do....	179	183	180	187	190	195	199	196	209	211	r 216	r 214	p 217
Manufactures ......do....	188	192	192	194	199	204	208	206	218	220	r 225	r 224	p 228
Durable manufactures ......do....	203	209	207	211	222	231	237	235	247	251	r 261	260	p 268
Lumber and products ......do....	159	144	150	156	159	158	155	151	165	166	r 166	r 169	p 174
Lumber ......do....	153	132	138	145	150	149	144	140	151	150	157	156	p 162
Nonferrous metals ......do....	166	180	190	200	198	197	207	202	212	216	223	226	p 226
Smelting and refining ......do....	174	191	202	208	207	208	219	208	212	209	217	220	p 218
Stone, clay, and glass products ......do....	187	190	192	188	200	203	210	212	212	215	r 229	r 227	p 227
Cement ......do....	206	207	211	192	218	210	214	208	214	206	214	214	------
Clay products ......do....	150	158	157	158	158	160	161	161	167	168	168	r 175	p 174
Glass containers ......do....	190	206	207	201	222	223	234	244	215	225	262	247	------
Nondurable manufactures ......do....	176	179	180	181	180	181	184	181	195	194	196	r 195	p 195
Alcoholic beverages ......do....	173	169	159	175	169	172	184	206	248	203	182	r 207	208
Chemical products ......do....	245	248	247	247	252	256	261	263	269	271	277	r 279	p 280
Leather and products ......do....	101	108	115	116	110	101	105	101	120	124	115	p 110	------
Leather tanning ......do....	99	95	102	98	101	95	102	91	108	111	106	------	------
Manufactured food products ......do....	160	161	161	165	164	164	164	167	168	167	164	r 161	p 161
Dairy products ......do....	148	148	149	154	153	150	153	152	150	148	145	143	143
Meat packing ......do....	157	154	151	160	157	144	147	151	155	168	158	165	p 173
Processed fruits and vegetables ......do....	132	142	136	152	148	150	158	147	134	142	r 152	r 149	p 130

r Revised. p Preliminary.

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

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
INDUSTRIAL PRODUCTION—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products ..... 1935-39=100	167	179	178	179	181	180	185	173	191	194	202	201	198
Paper and pulp ..... do	160	171	171	172	174	173	177	166	181	185	193	191	190
Printing and publishing ..... do	159	163	168	169	169	166	170	162	169	172	179	174	176
Tobacco products ..... do	149	162	162	176	161	168	170	154	197	172	165	171	153
Minerals ..... do	132	130	118	144	140	145	151	144	159	164	166	160	p 158
Metals ..... do	106	117	118	119	98	125	130	124	136	143	143	r 130	p 126
BUSINESS SALES AND INVENTORIES§													
Business sales (adjusted), total† ..... bil. of dol	33.6	34.2	35.3	36.6	35.6	38.7	39.9	42.0	45.3	42.1	41.8	r 41.3	42.8
Manufacturing, total† ..... do	15.8	16.2	16.9	17.8	17.2	19.3	19.8	20.3	23.0	21.2	21.2	r 21.1	21.3
Durable-goods industries† ..... do	6.5	6.8	7.1	7.6	7.5	8.6	9.0	8.7	10.1	9.4	9.7	r 9.7	9.7
Nondurable-goods industries† ..... do	9.2	9.4	9.8	10.2	9.7	10.7	10.8	11.6	12.9	11.8	11.6	r 11.4	11.6
Wholesale trade, total ..... do	7.3	7.2	7.3	7.7	7.4	8.0	8.4	9.0	9.6	8.9	8.8	r 8.8	9.3
Durable-goods establishments ..... do	1.7	1.6	1.7	1.9	1.8	2.1	2.3	2.6	2.9	2.6	2.5	r 2.4	2.5
Nondurable-goods establishments ..... do	5.6	5.6	5.6	5.8	5.6	5.9	6.1	6.5	6.7	6.3	6.3	r 6.4	6.8
Retail trade, total ..... do	10.5	10.9	11.1	11.1	11.1	11.3	11.7	12.7	12.7	12.1	11.8	11.4	12.2
Durable-goods stores ..... do	3.1	3.6	3.7	3.7	3.7	3.9	4.2	4.7	4.7	4.4	4.2	3.7	4.1
Nondurable-goods stores ..... do	7.4	7.3	7.4	7.4	7.4	7.4	7.5	8.0	8.0	7.7	7.6	7.7	8.1
Business inventories, book value, end of month (adjusted), total† ..... bil. of dol	51.6	52.0	51.8	52.5	52.9	53.6	54.2	53.2	54.5	56.4	r 58.7	r 60.3	61.5
Manufacturing, total† ..... do	28.9	29.0	29.0	29.1	29.4	29.7	30.0	29.8	29.9	30.7	31.8	r 33.0	34.0
Durable-goods industries† ..... do	13.4	13.4	13.5	13.5	13.7	13.8	13.9	13.9	13.9	14.1	14.4	r 15.0	15.6
Nondurable-goods industries† ..... do	15.5	15.6	15.5	15.6	15.7	15.9	16.1	15.9	16.0	16.7	17.3	17.9	18.3
Wholesale trade, total ..... do	9.0	9.0	9.0	9.1	9.4	9.5	9.5	9.3	9.6	9.9	r 10.2	r 10.5	10.8
Durable-goods establishments ..... do	2.9	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.0	3.1	3.3	3.5	3.6
Nondurable-goods establishments ..... do	6.1	6.0	6.0	6.1	6.3	6.3	6.2	6.1	6.5	6.8	6.9	7.0	7.2
Retail trade, total ..... do	13.7	14.0	13.8	14.3	14.1	14.4	14.7	14.1	15.1	15.8	r 16.7	r 16.8	16.8
Durable-goods stores ..... do	5.1	5.4	5.2	5.3	5.3	5.4	5.6	5.1	5.5	5.8	r 6.5	r 6.6	6.7
Nondurable-goods stores ..... do	8.6	8.6	8.6	9.0	8.9	9.0	9.1	9.0	9.6	10.0	10.2	10.2	10.1
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total ..... mil. of dol	16,083	16,005	16,243	18,531	17,184	18,649	19,426	18,682	22,802	21,514	r 22,832	r 21,277	21,809
Durable-goods industries ..... do	6,715	6,664	6,790	8,064	7,644	8,413	9,007	7,951	9,929	9,536	10,339	r 9,586	10,022
Nondurable-goods industries ..... do	9,369	9,341	9,453	10,467	9,540	10,236	10,418	10,731	12,872	11,979	r 12,493	r 11,692	11,788
Value (adjusted), total ..... do	15,756	16,216	16,877	17,797	17,206	19,309	19,838	20,269	22,956	21,154	r 21,246	r 21,134	21,341
Durable-goods industries, total ..... do	6,516	6,817	7,103	7,643	7,488	8,605	9,030	8,670	10,060	9,392	9,671	r 9,730	9,725
Iron, steel, and products ..... do	1,704	1,718	1,801	1,851	1,884	2,126	2,191	2,178	2,471	2,345	2,414	r 2,448	2,608
Nonferrous metals and products ..... do	406	440	461	464	432	523	566	558	606	591	599	r 610	630
Electrical machinery and equipment ..... do	676	738	745	832	773	878	955	924	1,129	1,116	1,131	r 1,108	1,059
Machinery, except electrical ..... do	1,028	1,085	1,115	1,254	1,223	1,352	1,385	1,374	1,554	1,458	1,512	r 1,544	1,525
Motor vehicles and equipment ..... do	994	1,220	1,211	1,362	1,333	1,600	1,710	1,459	1,716	1,449	1,547	r 1,501	1,505
Transportation equipment, n. e. s. ..... do	319	284	350	297	307	319	310	315	410	379	401	r 402	399
Lumber and timber basic products ..... do	443	359	408	472	485	570	652	603	695	656	673	r 683	663
Furniture and finished lumber products ..... do	309	290	310	369	360	401	404	409	485	433	437	r 449	429
Stone, clay, and glass products ..... do	358	380	393	405	375	480	481	469	540	513	542	r 566	528
Other durable-goods industries ..... do	279	303	308	335	315	356	374	382	454	451	415	r 419	380
Nondurable-goods industries, total ..... do	9,240	9,399	9,774	10,154	9,718	10,704	10,809	11,599	12,896	11,762	r 11,574	r 11,404	11,616
Food and kindred products ..... do	2,496	2,637	2,772	2,772	2,753	3,150	3,136	3,245	3,257	3,038	2,972	r 2,949	3,223
Beverages ..... do	439	390	393	473	471	542	582	573	649	448	434	r 390	439
Tobacco manufactures ..... do	248	271	263	272	246	274	277	287	299	261	271	r 282	269
Textile-mill products ..... do	965	926	956	963	896	1,012	1,062	1,206	1,544	1,354	1,293	r 1,290	1,250
Apparel and related products ..... do	743	804	835	851	753	748	663	962	1,256	955	976	r 839	821
Leather and products ..... do	228	242	273	285	264	290	317	349	381	335	324	r 287	268
Paper and allied products ..... do	474	485	495	510	468	513	538	528	633	620	656	r 668	660
Printing and publishing ..... do	597	600	654	649	582	606	602	596	615	633	581	r 576	595
Chemicals and allied products ..... do	1,063	1,104	1,130	1,250	1,189	1,334	1,383	1,442	1,667	1,583	1,550	1,529	1,480
Petroleum and coal products ..... do	1,518	1,436	1,479	1,550	1,565	1,624	1,668	1,738	1,859	1,853	1,834	r 1,870	1,871
Rubber products ..... do	245	265	273	293	288	321	350	454	457	404	r 405	419	----
Other nondurable-goods industries ..... do	226	240	250	287	244	290	231	221	280	280	278	r 304	291
Inventories, end of month:													
Book value (unadjusted), total ..... do	29,002	29,270	29,180	29,188	29,232	29,507	29,814	29,796	29,742	30,418	r 31,562	r 32,902	34,127
Durable-goods industries ..... do	13,329	13,396	13,493	13,584	13,704	13,883	13,974	13,928	13,847	14,050	14,386	r 14,997	15,533
Nondurable-goods industries ..... do	15,674	15,874	15,687	15,604	15,528	15,624	15,840	15,868	15,894	16,368	r 17,176	r 17,905	18,593
By stages of fabrication:													
Purchased materials ..... do	11,282	11,261	11,226	11,156	11,049	11,092	11,201	11,510	11,883	12,380	r 13,062	r 13,804	14,699
Goods in process ..... do	6,380	6,549	6,588	6,676	6,778	6,851	6,828	6,998	7,163	7,380	r 7,668	r 7,762	7,868
Finished goods ..... do	11,341	11,460	11,365	11,357	11,405	11,564	11,785	11,287	10,696	10,658	r 10,833	r 11,336	11,559
Book value (adjusted), total ..... do	28,879	29,035	28,990	29,073	29,384	29,659	30,028	29,830	29,858	30,732	r 31,770	r 33,004	33,978
Durable-goods industries, total ..... do	13,413	13,422	13,477	13,500	13,667	13,784	13,946	13,888	13,858	14,072	14,446	r 15,119	15,636
Iron, steel, and products ..... do	2,958	2,975	2,955	2,961	3,012	3,056	3,140	3,147	3,191	3,228	3,308	r 3,404	3,491
Nonferrous metals and products ..... do	965	948	956	960	975	962	988	973	965	959	971	r 992	1,018
Electrical machinery and equipment ..... do	1,521	1,524	1,550	1,544	1,566	1,614	1,658	1,633	1,630	1,632	1,666	r 1,751	1,834
Machinery, except electrical ..... do	3,157	3,124	3,145	3,166	3,197	3,208	3,225	3,208	3,228	3,283	3,368	r 3,519	3,655
Motor vehicles and equipment ..... do	1,788	1,771	1,781	1,791	1,832	1,833	1,793	1,803	1,773	1,839	1,935	r 2,111	2,137
Transportation equipment, n. e. s. ..... do	742	730	705	690	670	659	653	660	663	672	687	r 754	808
Lumber and timber basic products ..... do	552	585	590	562	556	569	588	576	550	560	572	r 583	623
Furniture and finished lumber products ..... do	584	607	628	636	654	671	678	675	664	677	685	r 729	763
Stone, clay, and glass products ..... do	524	522	523	532	541	536	538	542	534	530	541	550	560
Other durable-goods industries ..... do	622	638	643	658	664	675	685	671	661	692	713	r 727	746

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

	Dec. 1949	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total. mil. of dol.	15,466	15,614	15,513	15,574	15,716	15,874	16,082	15,942	16,000	16,660	r 17,324	r 17,885	18,341
Food and kindred products......do.	2,803	2,861	2,851	2,917	3,000	3,061	3,042	2,831	2,820	2,928	3,113	r 3,190	3,321
Beverages......do.	986	998	1,013	1,034	1,028	1,012	993	1,037	1,048	1,118	1,095	r 1,145	1,244
Tobacco manufactures......do.	1,527	1,514	1,480	1,475	1,484	1,490	1,482	1,467	1,562	1,680	1,706	r 1,717	1,710
Textile-mill products......do.	1,965	1,988	2,010	2,042	2,064	2,148	2,244	2,274	2,285	2,372	2,616	r 2,768	2,814
Apparel and related products......do.	1,241	1,282	1,282	1,338	1,348	1,328	1,407	1,448	1,455	1,520	1,575	r 1,647	1,841
Leather and products......do.	509	522	501	509	531	546	557	568	573	589	596	r 608	621
Paper and allied products......do.	687	704	701	703	714	706	704	695	671	678	690	r 699	729
Printing and publishing......do.	553	595	581	582	592	587	611	601	593	625	628	r 651	647
Chemicals and allied products......do.	2,059	2,032	2,022	1,978	1,993	2,014	2,034	2,041	2,043	2,108	2,187	r 2,267	2,307
Petroleum and coal products......do.	2,194	2,161	2,123	2,049	2,012	2,018	2,018	2,046	2,050	2,108	2,162	r 2,180	2,121
Rubber products......do.	531	524	526	532	536	540	544	501	483	502	r 524	561	----
Other nondurable-goods industries......do.	410	432	424	416	416	422	448	433	416	432	432	r 452	436
New orders, net (unadjusted), total......do.	16,009	17,032	16,861	18,810	17,182	19,097	20,666	22,223	27,323	23,760	r 24,704	r 22,402	23,515
Durable-goods industries, total......do.	6,923	7,479	7,213	8,508	7,857	8,514	9,814	10,553	13,863	11,500	12,171	r 10,631	11,386
Iron, steel, and products......do.	1,855	1,892	1,836	2,173	1,901	2,178	2,493	2,724	3,277	2,989	2,950	r 2,638	3,391
Nonferrous metals and products......do.	392	469	480	488	474	531	557	637	814	683	666	r 661	568
Electrical machinery and equipment......do.	706	793	726	946	772	884	1,035	934	1,572	1,423	1,439	r 1,257	1,371
Machinery, except electrical......do.	1,018	1,211	1,211	1,392	1,316	1,410	1,527	1,764	2,197	1,948	2,016	r 1,935	2,000
Transportation equipment, except motor vehicles......mil. of dol.	167	255	395	266	333	232	543	1,102	1,600	692	800	r 483	642
Other durable-goods industries......do.	2,784	2,860	2,566	3,243	3,060	3,279	3,660	3,392	4,404	3,765	4,300	r 3,656	3,415
Nondurable-goods industries......do.	9,086	9,553	9,648	10,302	9,325	10,582	10,852	11,670	13,460	12,259	r 12,534	11,771	12,129
Unfilled orders (unadjusted), total*......do.	19,850	20,876	21,494	21,773	21,770	22,218	23,458	26,998	31,519	33,764	35,636	r 36,728	38,434
Durable-goods industries......do.	16,767	17,581	18,005	18,449	18,662	18,763	19,569	22,171	26,105	28,070	29,902	r 30,914	32,279
Iron, steel, and products......do.	4,925	5,111	5,252	5,480	5,488	5,566	5,866	6,593	7,348	7,923	8,286	r 8,540	9,317
Nonferrous metals and products......do.	382	419	456	451	481	497	506	679	914	1,006	1,029	r 1,031	930
Electrical machinery and equipment......do.	2,046	2,131	2,129	2,183	2,164	2,215	2,308	2,434	2,940	3,250	3,477	r 3,594	3,782
Machinery, except electrical......do.	2,666	2,852	2,995	3,076	3,147	3,194	3,277	3,758	4,433	4,909	5,363	r 5,818	6,186
Transportation equipment, except motor vehicles......mil. of dol.	3,086	3,068	3,140	3,081	3,103	3,015	3,215	4,030	5,255	5,566	5,971	r 6,068	6,277
Other durable-goods industries......do.	3,661	4,000	4,033	4,178	4,278	4,276	4,398	4,678	5,214	5,414	5,776	r 5,864	5,788
Nondurable-goods industries......do.	3,083	3,295	3,489	3,324	3,109	3,455	3,888	4,827	5,414	5,694	5,734	r 5,814	6,155

BUSINESS POPULATION

	Dec. 1949	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
OPERATING BUSINESSES AND BUSINESS TURN-OVER‡													
Operating businesses, total, end of quarter..thous.	3,953.3	----	----	3,968.4	----	----	3,986.1	----	----	----	----	----	----
Contract construction......do.	339.5	----	----	350.4	----	----	362.4	----	----	----	----	----	----
Manufacturing......do.	302.4	----	----	302.5	----	----	303.5	----	----	----	----	----	----
Service industries......do.	852.6	----	----	854.4	----	----	854.4	----	----	----	----	----	----
Retail trade......do.	1,687.5	----	----	1,685.9	----	----	1,686.2	----	----	----	----	----	----
Wholesale trade......do.	202.9	----	----	203.2	----	----	203.9	----	----	----	----	----	----
All other......do.	568.3	----	----	572.0	----	----	575.8	----	----	----	----	----	----
New businesses, quarterly total......do.	80.0	----	----	107.5	----	----	114.0	----	----	----	----	----	----
Contract construction......do.	12.7	----	----	22.1	----	----	22.3	----	----	----	----	----	----
Manufacturing......do.	7.0	----	----	10.7	----	----	12.2	----	----	----	----	----	----
Service industries......do.	16.5	----	----	20.2	----	----	20.1	----	----	----	----	----	----
Retail trade......do.	29.8	----	----	36.2	----	----	40.3	----	----	----	----	----	----
Wholesale trade......do.	3.8	----	----	4.6	----	----	4.6	----	----	----	----	----	----
All other......do.	10.1	----	----	13.6	----	----	14.5	----	----	----	----	----	----
Discontinued businesses, quarterly total......do.	84.0	----	----	92.4	----	----	96.4	----	----	----	----	----	----
Contract construction......do.	10.9	----	----	11.3	----	----	10.4	----	----	----	----	----	----
Manufacturing......do.	10.9	----	----	10.6	----	----	11.2	----	----	----	----	----	----
Service industries......do.	16.1	----	----	18.4	----	----	20.1	----	----	----	----	----	----
Retail trade......do.	32.5	----	----	37.9	----	----	40.0	----	----	----	----	----	----
Wholesale trade......do.	4.0	----	----	4.3	----	----	3.9	----	----	----	----	----	----
All other......do.	9.6	----	----	9.9	----	----	10.7	----	----	----	----	----	----
Business transfers, quarterly total......do.	71.0	----	----	104.6	----	----	86.7	----	----	----	----	----	----
BUSINESS INCORPORATIONS													
New incorporations (48 States)*......number	7,857	9,070	7,736	9,180	8,375	9,216	8,861	7,191	7,201	6,277	6,782	6,256	6,780
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂......number	770	864	811	884	806	874	725	694	787	648	707	683	679
Commercial service♂......do.	50	61	69	74	44	62	67	62	51	43	64	67	67
Construction......do.	80	65	73	86	76	80	61	65	91	75	91	87	62
Manufacturing and mining......do.	201	225	170	206	195	197	167	151	173	147	150	150	143
Retail trade......do.	349	403	399	402	398	426	363	343	402	314	339	310	330
Wholesale trade......do.	90	110	100	116	93	109	67	73	70	69	63	69	77
Liabilities, total♂......thous. of dol.	19,251	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044
Commercial service♂......do.	668	1,829	1,875	1,706	819	1,474	1,572	1,495	2,077	1,450	2,009	1,742	3,205
Construction......do.	1,814	1,884	1,824	2,777	1,465	2,129	1,533	1,619	1,233	1,303	2,410	2,726	4,748
Manufacturing and mining......do.	7,465	10,928	7,905	12,241	7,980	7,470	7,244	8,533	7,225	5,855	5,949	8,412	5,352
Retail trade......do.	6,284	7,355	6,386	7,859	7,179	8,650	5,154	5,251	5,685	4,775	4,683	4,235	5,479
Wholesale trade......do.	3,020	4,440	4,166	3,317	3,807	2,949	2,569	2,640	2,228	1,871	1,598	1,749	2,260

r Revised. p Preliminary.
†Revised series. See corresponding note on p. S-3.
*New series. For data on unfilled orders beginning 1946, see p. 22 of the October 1950 SURVEY. Data on new incorporations are compiled by Dun & Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of the May 1950 SURVEY.
‡The number of operating businesses has been revised to reflect revisions in the number of new businesses beginning with the fourth quarter of 1947 and in the number of discontinued businesses beginning with the fourth quarter of 1948. Revisions prior to the third quarter of 1949 will be shown later.
♂Data are from Dun & Bradstreet, Inc. Scattered monthly revisions for the indicated series are shown on p. S-4 of the February 1950 SURVEY.

COMMODITY PRICES

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†§...1910–14=100..	233	235	237	237	241	247	247	263	267	272	268	276	286
Crops...do...	210	219	215	215	225	223	225	236	239	243	238	250	258
Food grain...do...	219	218	219	224	227	230	218	226	224	221	219	224	233
Feed grain and hay...do...	168	170	171	174	181	190	190	195	193	194	188	192	202
Tobacco...do...	394	382	389	389	389	387	388	387	399	428	426	428	436
Cotton...do...	223	222	231	236	242	246	251	278	311	336	327	346	339
Fruit...do...	174	185	186	193	206	195	207	211	200	217	207	194	202
Truck crops...do...	196	261	203	168	205	178	182	200	164	126	138	188	211
Oil-bearing crops...do...	225	228	228	230	239	248	254	267	293	303	300	351	366
Livestock and products...do...	255	249	257	258	256	269	268	287	292	298	296	299	311
Meat animals...do...	280	286	306	308	312	342	342	371	369	372	358	357	360
Dairy products...do...	261	254	250	243	235	230	227	232	240	248	261	267	272
Poultry and eggs...do...	194	158	155	165	161	154	156	173	191	196	201	209	249
Prices paid:†													
All commodities...1910–14=100..	237	238	237	239	240	244	245	247	248	252	253	255	257
Commodities used in living...do...	239	238	238	239	239	242	243	245	248	252	254	256	257
Commodities used in production...do...	235	237	237	239	240	246	247	249	249	251	251	254	257
All commodities, interest, taxes, and wage rates 1910–14=100..	246	r 248	248	250	251	254	255	256	258	260	261	263	265
Parity ratio† ♀...do...	95	r 95	96	95	96	97	97	103	103	105	103	105	108
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)...1935–39=100..	184.4	183.8	183.3	183.8	184.1	185.7	187.3	190.0	190.8	192.6	193.9	r 194.9	198.4
Coal (U. S. Department of Labor indexes):													
Anthracite...Oct. 1922–Sept. 1925=100..	148.4	148.5	148.5	149.3	154.2	147.2	147.4	150.3	153.9	155.8	157.4	158.6	159.7
Bituminous...do...	162.7	164.1	164.5	166.2	165.6	160.9	160.2	160.5	162.4	164.0	166.6	167.0	167.3
Consumers' price index (U. S. Dept. of Labor):													
All items⊙...1935–39=100..	167.5	166.9	166.5	167.0	167.3	168.6	170.2	172.5	173.0	173.8	174.8	175.6	178.4
Apparel...do...	185.8	185.0	184.8	185.0	185.1	185.1	185.0	184.7	185.9	190.5	193.4	195.0	196.4
Food...do...	197.3	196.0	194.8	196.0	196.6	200.3	204.6	210.0	209.0	208.5	209.0	209.5	215.4
Cereals and bakery products...do...	169.2	169.0	169.0	169.0	169.3	169.6	169.6	171.3	175.5	176.5	177.1	177.3	177.5
Dairy products...do...	186.2	184.2	183.6	182.4	179.3	177.8	177.1	179.5	182.7	185.2	190.6	191.5	193.4
Fruits and vegetables...do...	198.2	204.8	199.1	195.2	200.5	206.5	217.2	220.8	194.7	184.6	187.0	193.3	201.9
Meats, poultry, and fish...do...	223.2	219.4	221.6	227.3	227.9	239.5	246.7	256.0	257.5	257.8	250.9	248.8	252.9
Fuel, electricity, and refrigeration...do...	139.7	140.0	140.3	140.9	141.4	138.8	138.9	139.5	140.9	141.8	143.1	143.7	144.1
Gas and electricity...do...	97.2	96.7	97.1	97.1	97.2	97.1	97.0	97.0	97.0	97.0	96.8	96.8	96.8
Other fuels...do...	191.6	193.1	193.2	194.4	195.6	189.1	189.4	190.9	194.4	196.5	199.4	200.4	201.3
Housefurnishings...do...	185.4	184.7	185.3	185.4	185.6	185.4	185.2	186.4	189.3	195.4	199.8	202.3	204.8
Rent⊙...do...	122.2	122.6	122.8	122.9	123.1	123.5	123.9	124.3	124.6	124.8	125.0	125.4	125.8
Miscellaneous...do...	155.5	155.1	155.1	155.0	154.8	155.3	155.3	156.2	158.1	158.8	159.5	160.5	162.0
WHOLESALE PRICES♂													
U. S. Department of Labor indexes:‡													
All commodities...1926=100..	151.2	151.5	152.7	152.7	152.9	155.9	157.3	162.9	166.4	169.5	169.1	r 171.7	175.3
Economic classes:													
Manufactured products...do...	147.9	148.2	149.1	148.9	149.4	152.2	153.5	158.0	161.2	164.0	163.5	r 165.1	168.9
Raw materials...do...	159.5	159.8	162.4	162.8	162.5	166.3	167.7	175.8	179.1	181.8	180.2	r 184.5	187.2
Semimanufactured articles...do...	144.7	144.8	144.3	144.1	143.9	145.6	148.4	152.9	159.2	165.7	169.3	173.0	178.1
Farm products...do...	154.9	154.7	159.1	159.4	159.3	164.7	165.9	176.0	177.6	180.4	177.8	183.7	187.5
Grains...do...	160.9	160.2	161.3	165.4	169.6	172.3	169.3	173.5	167.7	166.5	165.3	172.1	180.9
Livestock and poultry...do...	167.0	170.5	179.9	180.3	178.0	194.6	197.5	215.8	217.3	211.3	198.7	197.3	204.9
Commodities other than farm products...do...	150.1	150.5	151.1	151.0	151.2	153.7	155.2	159.8	163.7	166.9	166.9	r 168.8	172.3
Foods...do...	155.7	154.8	156.7	155.5	155.3	159.9	162.1	171.4	174.6	177.2	172.5	175.2	179.1
Cereal products...do...	144.6	144.3	144.8	145.6	145.9	146.0	145.6	151.2	154.9	155.5	153.8	154.1	157.7
Dairy products...do...	154.4	148.8	147.5	144.8	141.1	138.0	135.9	141.8	148.0	154.7	160.8	164.1	164.4
Fruits and vegetables...do...	132.4	134.3	138.2	134.9	137.6	139.2	140.5	137.0	132.0	131.0	129.5	140.4	137.8
Meats, poultry, and fish...do...	193.5	194.5	201.6	200.0	200.6	217.1	223.7	240.7	240.2	241.0	223.7	223.4	233.7
Commodities other than farm products and foods...1926=100..	145.4	145.8	145.9	146.1	146.4	147.6	148.8	151.5	155.5	159.2	161.5	r 163.7	166.6
Building materials...do...	190.4	191.6	192.8	194.2	194.8	198.1	202.1	207.3	213.9	219.6	218.9	r 217.8	221.5
Brick and tile...do...	161.9	163.5	163.2	163.3	163.4	163.9	164.3	167.4	167.8	168.7	178.1	178.5	179.8
Cement...do...	134.5	134.8	134.9	134.9	134.9	134.9	134.9	135.3	135.5	136.3	140.2	r 140.8	141.2
Lumber...do...	285.2	287.5	292.1	295.9	299.4	310.8	322.6	338.0	357.6	371.5	358.4	r 347.6	348.4
Paint and paint materials...do...	139.6	139.0	139.0	138.2	136.7	136.8	137.7	138.6	142.4	145.9	145.7	r 148.2	155.3
Chemicals and allied products...do...	115.2	115.7	115.2	116.3	117.1	116.4	114.5	118.1	122.5	128.6	132.2	r 135.6	139.6
Chemicals...do...	114.3	114.7	114.7	115.4	116.4	116.5	117.3	119.3	122.1	125.4	131.6	134.3	136.1
Drugs and pharmaceutical materials...do...	121.6	121.5	121.4	121.9	122.0	122.3	122.7	129.1	135.0	153.4	161.1	163.8	175.1
Fertilizer materials...do...	117.9	117.4	116.9	117.3	117.4	116.8	108.4	110.1	112.1	111.4	111.2	112.0	115.6
Oils and fats...do...	118.2	122.7	120.9	125.6	127.5	122.2	111.9	125.7	141.5	163.9	160.3	171.5	180.9
Fuel and lighting materials...do...	130.4	131.4	131.3	131.5	131.2	132.1	132.7	133.4	134.4	135.1	135.4	135.6	135.6
Electricity...do...	69.6	68.9	69.6	67.9	67.8	66.6	67.0	67.0	65.5	65.6	65.2	------	------
Gas...do...	87.2	85.0	87.4	88.3	86.8	87.2	87.3	88.3	88.1	89.0	88.9	90.5	------
Petroleum and products...do...	108.5	109.4	109.4	108.6	109.5	112.6	113.9	115.5	116.8	117.8	118.0	118.1	118.0
Hides and leather products...do...	179.9	179.3	179.0	179.6	179.4	181.0	182.6	187.2	195.6	202.9	208.5	211.6	218.6
Hides and skins...do...	192.8	189.0	188.2	190.4	187.2	194.4	202.1	219.8	238.2	264.7	r 266.3	r 269.3	277.5
Leather...do...	178.1	177.6	176.6	177.9	179.1	179.3	180.6	185.3	192.3	196.8	201.3	204.9	213.8
Shoes...do...	184.3	184.3	184.3	184.3	184.3	185.0	184.8	185.8	191.4	194.8	200.3	r 204.0	209.0
Housefurnishing goods...do...	144.2	144.7	145.2	145.5	145.8	146.6	146.9	148.7	153.9	159.2	163.8	r 166.9	169.9
Furnishings...do...	151.2	151.5	151.8	152.2	152.6	154.1	154.2	156.2	162.8	168.1	173.7	176.6	180.2
Furniture...do...	137.0	137.8	138.4	138.6	138.8	138.9	139.4	141.0	144.6	149.9	153.5	r 156.7	159.2

r Revised.

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

§January 1951 indexes: All farm products, 300; crops, 275; food grain, 240; feed grain and hay, 214; tobacco, 442; cotton, 347; fruit, 192; truck crops, 324; oil-bearing crops, 374; livestock and products, 323; meat-animals, 391; dairy products, 286; poultry and eggs, 203.

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

⊙Not corrected for new-unit bias in rent index. ♂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	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December

COMMODITY PRICES—Continued

WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes:‡—Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.......1926=100..	167.8	168.4	168.6	168.5	168.7	169.7	171.9	172.4	174.3	176.7	178.6	r 180.4	184.7
Iron and steel.......do....	165.4	167.3	168.8	169.0	168.9	168.5	169.4	169.8	171.0	172.2	173.2	r 174.0	182.8
Nonferrous metals.......do....	129.2	128.6	128.1	127.2	128.9	136.3	148.4	150.6	156.3	166.1	173.3	181.7	182.5
Plumbing and heating.......do....	154.6	151.7	148.7	151.9	154.7	156.4	156.3	156.5	164.6	166.9	177.2	182.5	183.6
Textile products.......do....	138.4	138.5	138.2	137.3	136.4	136.1	136.8	142.6	149.5	158.3	163.1	r 166.7	171.2
Clothing.......do....	144.0	143.9	143.1	143.5	144.2	143.8	143.8	144.3	145.2	146.7	147.7	151.4	155.4
Cotton goods.......do....	178.4	178.7	178.4	176.5	172.8	172.0	173.8	190.7	206.8	221.6	225.7	r 231.7	236.1
Hosiery and underwear.......do....	98.4	98.5	98.6	98.0	97.7	97.7	97.7	99.2	101.2	105.3	109.2	r 111.4	113.7
Rayon and nylon.......do....	39.6	39.6	39.9	39.9	39.9	39.9	39.9	40.7	41.3	41.7	42.5	r 42.7	43.0
Silk.......do....	49.9	50.1	50.1	49.1	49.1	49.3	49.3	60.3	65.6	64.9	65.3	69.0	75.0
Woolen and worsted goods.......do....	146.9	147.0	147.2	146.3	146.1	146.2	148.3	150.9	157.7	178.7	188.9	r 192.5	195.3
Miscellaneous.......do....	110.7	110.0	110.0	110.7	112.6	114.7	114.7	119.0	124.3	127.4	131.3	137.6	140.5
Tires and tubes.......do....	64.3	64.3	64.3	64.3	65.0	65.8	67.0	68.7	75.0	77.4	78.1	82.3	82.4
Paper and pulp.......do....	156.0	155.9	155.6	155.5	155.4	155.4	155.6	159.9	163.9	167.1	173.4	r 178.7	189.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.......1935-39=100..	53.2	53.1	52.7	52.7	52.6	51.6	51.2	49.4	48.3	47.5	47.6	r 46.8	45.8
Consumers' prices.......do....	59.7	59.9	60.1	59.9	59.8	59.3	58.8	58.0	57.8	57.5	57.2	56.9	56.1
Retail food prices.......do....	50.6	50.9	51.2	50.9	50.8	49.9	48.9	47.6	47.8	48.0	47.8	47.7	46.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY†													
New construction, total.......mil. of dol..	1,852	1,712	1,618	1,750	1,988	2,282	2,535	2,676	2,799	2,816	2,750	2,554	2,235
Private, total.......do....	1,401	1,298	1,262	1,313	1,482	1,689	1,883	1,998	2,074	2,072	2,006	1,885	1,686
Residential (nonfarm).......do....	806	742	717	741	882	1,035	1,171	1,253	1,310	1,306	1,237	1,126	980
New dwelling units.......do....	730	680	655	675	800	940	1,065	1,145	1,200	1,195	1,135	1,035	900
Additions and alterations.......do....	61	51	51	55	70	82	92	93	93	94	84	73	62
Nonresidential building, except farm and public utility, total.......mil. of dol..	267	257	252	249	248	274	306	325	332	352	379	401	392
Industrial.......do....	68	69	70	69	70	73	78	84	90	101	111	119	125
Commercial.......do....	86	79	77	77	76	92	110	116	114	121	135	147	138
Farm construction.......do....	75	74	75	79	88	100	108	113	116	106	88	74	66
Public utility.......do....	246	216	209	235	253	267	285	296	305	301	295	277	243
Public, total.......do....	451	414	356	437	506	593	652	678	725	744	744	669	549
Residential.......do....	34	35	26	28	28	28	28	24	27	28	30	31	28
Nonresidential building.......do....	158	155	154	170	178	187	191	196	205	214	230	221	209
Military and naval.......do....	12	9	9	8	9	8	10	10	16	22	28	26	25
Highway.......do....	117	90	55	100	145	210	250	275	305	310	290	240	155
Conservation and development.......do....	60	56	49	62	73	82	92	91	85	82	76	67	60
Other types.......do....	70	69	63	69	73	78	81	82	87	88	90	84	72
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.......number..	34,704	30,989	35,715	53,494	59,616	65,305	60,658	60,942	70,449	50,284	49,604	46,856	40,168
Total valuation.......thous. of dol..	929,030	730,855	779,530	1,300,201	1,350,496	1,347,603	1,345,463	1,420,181	1,548,876	1,286,541	1,135,815	1,087,062	1,168,432
Public ownership.......do....	298,714	200,541	284,925	480,972	354,115	388,643	428,264	459,921	437,770	364,298	308,118	320,426	381,330
Private ownership.......do....	630,316	530,314	494,605	819,229	996,381	958,960	917,199	960,260	1,111,106	922,243	827,697	766,636	787,102
Nonresidential buildings, total:													
Projects.......number..	3,293	2,882	3,017	4,373	4,998	5,204	5,090	5,085	5,987	5,094	4,830	4,868	4,532
Floor area.......thous. of sq. ft..	28,345	22,297	24,790	37,539	43,071	40,482	45,254	46,580	51,741	47,458	42,583	41,472	40,069
Valuation.......thous. of dol..	303,205	235,294	265,567	500,658	448,619	408,543	443,996	487,115	540,989	498,725	426,820	434,894	490,375
Commercial buildings:													
Floor area.......thous. of sq. ft..	6,632	5,934	5,847	8,840	10,657	10,419	10,673	12,220	14,430	12,899	10,550	10,009	9,951
Valuation.......thous. of dol..	60,695	60,635	58,329	88,575	106,792	96,387	97,677	117,356	137,850	137,157	104,483	94,356	108,882
Manufacturing buildings:													
Floor area.......thous. of sq. ft..	6,807	4,729	3,832	6,686	10,984	10,086	9,874	9,373	13,290	10,819	12,932	11,067	11,188
Valuation.......thous. of dol..	64,829	37,678	27,876	161,505	119,199	83,696	69,291	79,780	128,821	90,837	93,596	103,909	146,110
Residential buildings:													
Projects.......number..	29,918	27,229	31,650	47,547	52,568	57,843	52,989	53,268	62,025	42,906	42,960	40,368	34,152
Floor area.......thous. of sq. ft..	49,481	42,078	46,235	71,543	84,964	84,937	77,850	84,323	89,033	65,069	64,945	60,810	56,353
Valuation.......thous. of dol..	419,051	343,501	361,452	574,681	674,836	674,604	628,051	675,080	754,106	549,585	529,867	496,682	478,583
Public works:													
Projects.......number..	1,185	643	805	1,202	1,608	1,807	2,156	2,133	2,020	1,812	1,445	1,235	1,151
Valuation.......thous. of dol..	134,384	86,300	120,178	184,081	177,334	199,239	221,654	208,648	200,431	145,728	119,633	106,572	160,227
Utilities:													
Projects.......number..	308	235	243	372	442	451	423	456	417	472	369	385	333
Valuation.......thous. of dol..	72,390	65,760	32,333	40,781	49,707	65,217	51,762	49,338	53,350	92,503	59,495	48,914	39,247
Value of contract awards (F. R. indexes):													
Total, unadjusted.......1923-25=100..	213	198	228	279	325	329	334	351	346	323	285	r 276	256
Residential, unadjusted.......do....	217	203	232	292	348	358	358	372	358	332	285	r 272	243
Total, adjusted.......do....	262	242	263	275	284	274	291	325	334	321	299	r 306	317
Residential, adjusted.......do....	255	245	260	278	298	303	325	369	362	332	294	r 284	287
Engineering construction:													
Contract awards (E. N. R.)§.......thous. of dol..	863,561	915,475	686,221	993,453	885,044	931,153	1,253,720	1,175,138	1,164,682	959,530	950,526	1,012,046	1,424,619
Highway concrete pavement contract awards:⊙													
Total.......thous. of sq. yd..	[1] 3,040	3,396	2,322	5,369	5,032	7,094	8,351	5,832	6,589	4,114	3,605	3,084	....
Airports.......do....	[1] 55	310	81	51	425	460	580	224	190	477	50	299	....
Roads.......do....	[1] 1,907	1,952	1,369	2,684	2,126	3,457	4,604	2,901	2,890	1,333	1,634	1,314	....
Streets and alleys.......do....	[1] 1,078	1,134	872	2,635	2,481	3,177	3,167	2,708	3,509	2,304	1,920	1,471	....

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

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

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

§Data for December 1949 and March, June, August, and November 1950 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) ....number..	78,300	78,700	82,900	117,300	133,400	149,100	144,300	144,400	141,900	120,600	r 102,500	85,000	1 r 95,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡ ....number..	44,736	50,464	53,318	80,325	83,056	r 92,086	83,447	84,063	r 83,207	r 62,462	r 57,062	r 47,503	54,854
Privately financed, total ....do....	43,365	49,596	53,141	79,190	81,290	r 88,814	82,934	79,473	r 79,166	r 58,308	r 55,443	44,563	44,697
Units in 1-family structures ....do....	31,327	36,026	40,234	59,785	63,484	69,377	66,885	64,586	r 61,740	r 46,498	r 43,738	36,225	34,810
Units in 2-family structures ....do....	1,996	2,306	2,375	4,237	3,237	3,859	2,892	3,118	3,018	r 2,256	r 2,347	2,050	1,747
Units in multifamily structures ....do....	10,042	11,264	10,532	15,168	14,569	r 15,578	13,157	11,769	r 14,408	r 9,554	r 9,358	6,288	8,140
Publicly financed, total ....do....	1,371	868	177	1,135	1,766	3,272	513	4,590	4,041	r 4,154	r 1,619	r 2,940	10,157
Indexes of urban building authorized:													
Number of new dwelling units ....1935–39=100..	r 257.8	288.3	305.6	464.5	477.7	530.0	481.7	485.4	477.1	358.1	327.7	r 274.1	311.4
Valuation of building, total ....do....	r 322.5	319.1	327.1	488.9	526.3	607.1	577.9	606.1	622.2	478.5	497.4	r 404.4	446.5
New residential building ....do....	r 434.6	484.9	529.8	837.4	885.2	1,044.2	928.4	950.7	964.4	713.6	664.3	r 558.6	633.1
New nonresidential building ....do....	r 279.0	214.5	201.4	265.4	306.3	333.4	352.5	398.2	419.1	333.2	424.8	r 323.4	362.2
Additions, alterations, and repairs ....do....	r 184.6	217.8	198.1	285.6	290.4	334.6	374.8	371.2	380.6	327.2	311.6	r 268.6	246.9
CONSTRUCTION COST INDEXES													
Department of Commerce composite* ....1939=100..	206.3	206.5	208.0	208.6	209.6	214.1	216.8	220.3	224.1	224.6	224.0	224.2	225.9
Aberthaw (industrial building) ....1914=100..	307			305			311			330			339
American Appraisal Company:													
Average, 30 cities ....1913=100..	483	486	486	486	488	490	498	502	508	513	515	514	517
Atlanta ....do....	503	506	506	508	511	511	518	519	526	536	542	541	543
New York ....do....	493	495	495	495	497	497	504	514	522	531	534	535	536
San Francisco ....do....	442	444	443	444	447	452	459	465	473	478	479	475	477
St. Louis ....do....	471	474	474	474	476	476	485	488	495	499	502	501	504
Associated General Contractors (all types) ...do....	345	345	346	346	346	346	349	357	366	369	371	371	371
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..U. S. avg. 1926–29=100..	208.6	209.1	210.1	210.7	211.3	214.4	215.6	218.0	219.5	220.4	220.9	222.9	224.7
Brick and steel ....do....	207.9	208.6	210.1	210.8	211.3	214.5	215.8	218.6	220.7	221.4	221.9	223.9	226.4
Brick and wood ....do....	213.4	213.9	215.8	217.3	218.1	224.4	227.2	230.8	234.6	234.3	233.2	233.7	236.9
Commercial and factory buildings:													
Brick and concrete ....do....	211.6	212.0	212.7	213.3	214.0	217.1	218.3	220.3	221.4	222.3	222.9	224.8	226.3
Brick and steel ....do....	208.9	210.0	210.9	211.6	212.1	215.7	216.9	219.0	220.7	221.3	221.5	223.4	225.9
Brick and wood ....do....	210.9	211.1	212.6	213.7	214.4	219.8	222.4	225.4	228.4	228.4	227.9	229.3	232.4
Frame ....do....	215.6	215.9	218.6	220.7	221.7	229.1	232.5	236.4	241.5	240.7	238.9	237.9	241.3
Steel ....do....	194.9	197.7	198.5	198.8	199.2	201.7	202.3	203.8	205.1	205.8	206.2	208.2	211.0
Residences:													
Brick ....do....	213.8	214.2	216.1	217.6	218.5	224.9	227.7	231.3	235.1	234.8	233.7	234.2	237.4
Frame ....do....	211.2	211.6	214.0	215.8	216.7	223.7	226.7	230.5	235.1	234.5	233.0	232.7	236.1
Engineering News-Record:♂													
Building ....1913=100..	356.2	356.5	360.0	362.8	364.3	373.0	376.9	383.1	392.8	396.2	388.9	390.1	392.1
Construction ....do....	484.7	484.9	488.4	491.9	496.6	506.5	511.9	521.4	530.4	534.4	527.9	528.7	530.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile ....1925–29=100..	145.3			140.7			140.0			146.2			155.7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted ....1939=100..	135.9	120.8	117.3	140.2	147.5	166.7	171.5	r 162.3	r 192.2	r 179.3	r 186.5	p 173.4	
Adjusted ....do....	153.7	141.5	142.2	148.4	148.4	157.6	160.3	r 152.5	r 160.8	r 166.8	r 168.3	p 175.0	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying thous. of dol..	211,758	232,950	206,681	210,919	172,453	178,000	182,568	183,559	217,594	216,154	241,423	235,742	204,030
Vet. Adm.: Principal amount* ....do....	143,605	183,395	218,000	221,416	217,610	218,315	214,433	234,070	268,611	258,401	332,201	356,491	350,366
Federal Home Loan Banks, outstanding advances to member institutions ....mil. of dol..	427	360	331	315	331	360	437	500	626	694	724	762	810
New mortgage loans of all savings and loan associations, estimated total ....thous. of dol..	342,028	300,906	325,224	414,783	422,553	490,324	527,967	517,163	556,469	467,585	449,963	393,857	370,681
By purpose of loan:													
Home construction ....do....	112,463	94,916	107,335	143,950	151,627	180,762	189,363	188,938	183,493	145,422	140,655	123,134	117,079
Home purchase ....do....	141,059	124,265	128,398	161,952	168,381	197,761	223,617	214,412	248,089	219,001	213,888	182,978	163,447
Refinancing ....do....	33,358	32,041	32,573	39,717	35,683	39,517	42,093	38,887	43,410	34,827	34,415	32,002	36,579
Repairs and reconditioning ....do....	14,384	11,584	13,706	17,895	20,014	22,890	22,461	21,853	25,575	20,220	16,951	13,804	13,693
All other purposes ....do....	40,764	38,100	43,212	51,269	46,848	49,394	50,433	53,073	55,902	48,115	44,054	41,939	39,883
New nonfarm mortgages recorded ($20,000 and under), estimated total ....thous. of dol..	1,125,200	1,024,000	1,003,090	1,221,644	1,171,148	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824	1,544,410	1,457,073	
Nonfarm foreclosures, adjusted index.1935–39=100..	13.8	14.1	14.5	15.3	14.1	13.7	14.6	12.9	14.1	13.7			
Fire losses ....thous. of dol..	67,279	58,823	58,340	72,468	61,605	58,765	57,116	52,980	49,878	45,922	49,953	r 55,790	66,820

DOMESTIC TRADE

	December 1949	January	February	March	April	May	June	July	August	September	October	November	December
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index ......1935–39=100..	r 293	329	315	319	323	331	333	311	318	336	365	377	371
Magazines ....do....	291	326	330	328	327	324	321	316	341	338	342	342	319
Newspapers ....do....	r 285	330	297	307	317	325	320	306	297	310	322	344	338
Outdoor ....do....	292	334	328	318	296	290	328	288	327	302	360	359	372
Radio ....do....	287	300	288	291	288	294	294	273	269	278	282	287	272
Tide advertising index ....do....	256.2	288.3	310.3	314.3	309.5	311.7	309.9	280.0	298.8	317.2	308.8	309.1	290.1
Radio advertising:													
Cost of facilities, total ....thous. of dol..	16,409	17,083	15,383	16,843	15,909	16,576	15,146	12,293	12,559	13,931	r 16,170	15,906	
Automotive, incl. accessories ....do....	447	720	498	407	614	411	357	288	297	325	339	357	
Drugs and toiletries ....do....	4,400	4,536	4,084	4,557	4,108	4,431	4,193	3,349	3,648	3,969	r 4,649	4,470	
Electric household equipment ....do....	218	198	181	180	145	167	142	136	148	136	142	142	
Financial ....do....	296	284	260	256	216	238	249	226	239	244	228	234	
Foods, soft drinks, confectionery ....do....	4,741	4,736	4,327	4,849	4,348	4,756	4,366	3,513	3,371	3,843	4,341	4,246	
Gasoline and oil ....do....	463	452	409	454	370	409	391	467	475	469	505	545	
Soap, cleansers, etc ....do....	1,615	1,753	1,637	1,862	1,811	1,947	1,791	1,310	1,431	1,664	1,877	1,860	
Smoking materials ....do....	2,215	2,165	1,999	2,215	2,068	2,101	1,831	1,577	1,562	1,540	1,853	1,781	
All other§ ....do....	2,014	2,240	1,988	2,064	2,229	2,116	1,826	1,429	1,387	1,742	2,237	2,272	

r Revised. p Preliminary. 1 Data for January 1951, 87,000. ‡Minor revisions in number of dwelling units beginning January 1947 are available upon request. *New series. Details regarding the Department of Commerce construction cost index and data prior to November 1949 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report. Data on home mortgages, compiled by the *Veterans Administration*, represent the amount of home loans closed monthly under the Servicemen's Readjustment Act; figures prior to August 1949 are available upon request. ♂Data reported at the beginning of each month are shown here for the previous month. §Includes data for apparel and household furnishings, shown separately prior to the October 1950 SURVEY.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
ADVERTISING—Continued													
Magazine advertising:‡													
Cost, total .... thous. of dol.	36,921	r 29,167	39,623	47,024	52,094	50,261	42,488	32,754	33,577	49,603	55,301	51,534	------
Apparel and accessories .... do.	2,632	1,517	2,706	4,857	4,457	4,237	2,832	884	3,273	5,540	4,648	3,705	------
Automotive, incl. accessories .... do.	2,684	2,610	3,347	3,934	4,054	4,226	3,882	3,832	3,772	4,255	4,545	4,071	------
Building materials § .... do.	539	739	1,177	1,958	2,675	2,499	1,719	1,081	1,128	2,537	2,397	1,491	------
Drugs and toiletries .... do.	4,690	4,470	5,863	6,277	6,485	5,693	5,618	4,844	4,338	5,416	6,463	6,145	------
Foods, soft drinks, confectionery .... do.	5,271	4,951	6,891	6,338	7,149	6,582	6,846	5,874	5,435	6,724	8,598	7,488	------
Beer, wine, liquors § .... do.	3,469	1,738	2,139	2,381	2,416	2,364	2,024	1,738	1,476	1,965	2,436	2,703	------
Household equipment and supplies § .... do.	2,502	739	1,732	3,252	4,337	4,515	3,615	2,057	1,574	3,648	4,435	3,870	------
Household furnishings § .... do.	1,360	782	1,358	2,359	3,361	3,282	1,715	697	929	2,767	3,650	3,079	------
Industrial materials § .... do.	1,490	1,259	1,672	2,184	2,341	2,320	2,162	1,713	1,588	2,657	2,713	2,292	------
Soaps, cleansers, etc .... do.	698	673	1,081	1,189	1,232	1,238	983	884	865	1,091	1,421	1,324	------
Smoking materials .... do.	1,456	1,201	1,129	1,206	1,336	1,327	1,364	1,365	1,116	1,497	1,556	1,419	------
All other .... do.	10,130	8,487	10,529	11,090	12,250	11,979	9,729	7,784	8,083	11,506	12,439	13,949	------
Linage, total .... thous. of lines	2,838	3,261	3,868	4,270	4,482	3,853	2,974	3,175	3,791	4,505	4,602	3,958	3,106
Newspaper advertising:													
Linage, total (52 cities) .... do.	207,865	168,921	170,738	213,488	215,753	220,211	209,093	173,092	186,524	207,305	230,288	226,880	217,856
Classified .... do.	36,061	37,157	35,362	41,139	43,326	45,576	44,776	42,684	45,005	45,888	47,678	42,944	39,099
Display, total .... do.	171,805	131,764	135,376	172,350	172,427	174,636	164,317	130,409	141,518	161,417	182,610	183,936	178,757
Automotive .... do.	7,330	10,014	7,668	9,240	11,290	12,441	11,410	9,338	8,969	8,793	11,314	11,721	8,395
Financial .... do.	2,139	3,237	1,911	2,355	2,316	2,469	2,237	2,683	1,832	2,091	2,531	2,267	2,347
General .... do.	26,337	23,730	29,473	35,691	35,645	36,560	33,876	26,048	25,431	32,705	41,222	39,502	29,682
Retail .... do.	135,999	94,783	96,324	125,064	123,176	123,166	116,795	92,339	105,287	117,829	127,542	130,447	138,334
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	4,844	4,531	4,961	5,237	4,932	4,543	4,258	4,062	4,228	4,039	5,474	4,413	4,662
Value .... thous. of dol.	90,046	89,403	88,510	107,778	92,858	90,363	84,983	83,459	88,172	91,350	100,802	102,139	97,712
Domestic, paid (50 cities):													
Number .... thousands	15,096	14,463	12,694	15,973	13,354	14,055	13,960	12,279	13,842	12,836	14,218	14,739	14,191
Value .... thous. of dol.	209,721	190,987	181,523	225,619	197,478	205,818	202,790	183,502	210,887	206,145	222,331	225,332	209,795
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total .... bil. of dol.	180.6	------	------	r 182.6	------	------	r 185.8	------	------	r 198.9	------	------	195.8
Durable goods, total .... do.	25.3	------	------	r 26.4	------	------	r 26.5	------	------	r 34.0	------	------	30.0
Automobiles and parts .... do.	10.4	------	------	r 10.5	------	------	11.0	------	------	r 14.1	------	------	12.8
Furniture and household equipment .... do.	11.3	------	------	r 12.3	------	------	r 11.8	------	------	r 16.0	------	------	13.1
Other durable goods .... do.	3.7	------	------	r 3.7	------	------	r 3.7	------	------	r 3.9	------	------	4.1
Nondurable goods, total .... do.	97.9	------	------	r 97.9	------	------	r 99.9	------	------	r 104.5	------	------	104.3
Clothing and shoes .... do.	18.1	------	------	r 17.9	------	------	18.4	------	------	r 19.2	------	------	19.4
Food and alcoholic beverages .... do.	58.3	------	------	r 58.3	------	------	59.1	------	------	r 62.0	------	------	62.1
Gasoline and oil .... do.	4.8	------	------	4.9	------	------	r 5.2	------	------	5.2	------	------	5.3
Semidurable housefurnishings .... do.	1.8	------	------	1.9	------	------	1.9	------	------	r 2.4	------	------	2.0
Tobacco .... do.	4.3	------	------	4.3	------	------	r 4.4	------	------	r 4.4	------	------	4.5
Other nondurable goods .... do.	10.5	------	------	r 10.7	------	------	r 10.9	------	------	r 11.3	------	------	11.1
Services .... do.	57.4	------	------	r 58.3	------	------	r 59.5	------	------	r 60.4	------	------	61.5
Household operation .... do.	8.5	------	------	8.9	------	------	9.2	------	------	r 9.2	------	------	9.7
Housing .... do.	17.6	------	------	r 18.0	------	------	r 18.4	------	------	r 18.7	------	------	19.1
Personal service .... do.	3.7	------	------	3.7	------	------	3.7	------	------	r 3.8	------	------	3.8
Recreation .... do.	3.9	------	------	3.8	------	------	3.9	------	------	3.8	------	------	3.8
Transportation .... do.	5.1	------	------	5.1	------	------	5.1	------	------	r 5.2	------	------	5.3
Other services .... do.	18.6	------	------	18.8	------	------	19.2	------	------	19.6	------	------	19.9
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total ♀ .... mil. of dol.	12,846	9,522	9,281	11,062	11,072	11,654	11,957	12,313	12,737	12,498	12,077	r 11,613	14,463
Durable-goods stores ♀ .... do.	3,378	3,061	3,054	3,736	3,758	4,200	4,515	4,755	4,967	4,462	4,243	r 3,678	4,243
Automotive group ♀ .... do.	1,588	1,907	1,889	2,316	2,250	2,461	2,698	2,881	2,856	2,492	2,309	r 1,998	2,259
Motor-vehicle dealers ♀ .... do.	1,419	1,799	1,783	2,180	2,110	2,294	2,521	2,610	2,632	2,308	2,131	1,826	2,014
Parts and accessories ♂ .... do.	170	108	107	136	140	167	177	271	224	184	179	r 172	245
Building materials and hardware group ♂ .... mil. of dol.	780	619	605	779	881	1,061	1,133	1,117	1,248	1,125	1,129	r 964	930
Building materials ♂ .... do.	475	414	400	509	569	715	769	745	874	787	792	r 668	547
Farm implements .... do.	85	78	79	118	141	145	159	167	161	133	135	103	121
Hardware ♂ .... do.	220	127	125	152	171	201	205	205	214	205	203	193	262
Homefurnishings group ♂ .... do.	776	472	496	574	554	597	595	685	778	752	712	r 614	796
Furniture and housefurnishings ♂ .... do.	424	259	267	316	311	354	344	356	392	385	365	r 345	438
Household appliances and radios ♂ .... do.	352	212	229	258	243	244	251	329	386	367	347	269	358
Jewelry stores ♂ .... do.	233	64	65	66	72	81	89	72	85	92	93	102	259
Nondurable-goods stores ♀ .... do.	9,468	6,462	6,227	7,326	7,314	7,454	7,442	7,558	7,770	8,036	7,833	r 7,935	10,220
Apparel group ♂ .... do.	1,208	606	536	762	812	756	747	583	641	855	844	r 871	1,289
Men's clothing and furnishings ♂ .... do.	345	165	131	169	179	173	195	140	134	191	203	r 223	363
Women's apparel and accessories .... do.	507	261	242	361	374	349	317	247	304	403	400	402	553
Family and other apparel ♂ .... do.	187	86	75	104	110	104	101	83	89	116	118	127	197
Shoes .... do.	168	94	88	128	149	130	134	113	114	145	124	r 120	176
Drug stores .... do.	384	286	272	298	291	296	299	293	298	302	306	297	401
Eating and drinking places ♀ .... do.	954	875	798	894	893	928	936	928	986	979	991	913	985

r Revised.

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

†Revised series. Estimates of personal consumption expenditures have been revised beginning 1946; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 31 of the July 1950 SURVEY; revised figures for 1946-49 are shown on p. 23 of the December 1950 SURVEY.

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

♀Revised beginning 1943. ♂Revised beginning 1948.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores♀—Continued													
Food group♀ ... mil. of dol.	2,823	2,336	2,300	2,575	2,529	2,561	2,591	2,819	2,752	2,793	2,620	r 2,661	3,086
Grocery and combination♀ ... do.	2,272	1,855	1,851	2,074	2,047	2,054	2,090	2,289	2,205	2,244	2,082	r 2,126	2,519
Other food♀ ... do.	551	480	449	501	482	507	501	530	547	548	538	534	567
Filling stations ... do.	540	487	453	512	523	573	581	655	629	582	586	575	615
General-merchandise group§ ... do.	2,264	986	980	1,241	1,297	1,338	1,320	1,306	1,379	1,481	1,442	r 1,569	2,429
Department, including mail-order§ ... do.	1,500	654	647	844	857	893	874	855	924	1,008	979	r 1,080	1,613
General, including general merchandise with food ... mil. of dol.	178	112	109	128	141	155	155	166	160	160	149	157	194
Dry goods and other general merchandise♂ mil. of dol.	209	92	89	113	124	129	129	124	125	136	136	147	228
Variety ... do.	377	128	135	156	175	162	162	161	169	177	178	r 185	394
Other retail stores⊙ ... do.	1,296	885	888	1,044	968	1,001	967	974	1,083	1,045	1,046	r 1,049	1,414
Liquor⊙ ... do.	258	125	123	139	135	134	130	134	137	145	149	164	268
Other§ ... do.	1,037	760	766	905	833	867	837	840	946	900	897	r 886	1,146
Estimated sales (adjusted), total ... do.	10,503	10,855	11,101	11,125	11,080	11,327	11,699	12,700	12,682	12,133	11,759	r 11,387	12,194
Durable-goods stores ... do.	3,145	3,558	3,742	3,734	3,679	3,886	4,179	4,679	4,694	4,417	4,179	3,670	4,099
Automotive group ... do.	1,675	2,077	2,206	2,187	2,130	2,262	2,485	2,763	2,690	2,570	2,399	2,074	2,389
Motor-vehicle dealers ... do.	1,534	1,941	2,061	2,038	1,982	2,105	2,325	2,512	2,484	2,389	2,225	1,910	2,173
Parts and accessories ... do.	141	136	144	149	148	157	160	251	206	181	174	165	216
Building materials and hardware group mil. of dol.	798	800	828	851	880	969	1,026	1,084	1,143	1,015	986	r 925	988
Building materials ... do.	524	531	553	572	592	666	702	723	778	684	670	r 624	626
Hardware ... do.	173	167	168	164	166	176	189	210	210	198	192	191	213
Homefurnishings group ... do.	589	592	616	608	576	569	576	739	760	727	687	r 576	625
Furniture and housefurnishings ... do.	334	336	337	337	317	323	329	397	384	367	348	r 318	357
Household appliances and radios ... do.	255	255	278	271	259	247	248	342	376	360	339	258	269
Jewelry stores ... do.	83	89	93	89	93	87	92	93	101	104	107	95	97
Nondurable-goods stores ... do.	7,358	7,297	7,359	7,391	7,401	7,440	7,519	8,021	7,987	7,716	7,580	r 7,717	8,094
Apparel group ... do.	747	756	735	740	753	765	770	778	788	768	771	r 792	819
Men's clothing and furnishings ... do.	182	194	186	178	173	183	186	190	190	184	189	r 191	195
Women's apparel and accessories ... do.	342	331	319	328	350	349	350	344	355	352	356	r 366	384
Family and other apparel ... do.	104	107	104	105	107	108	109	113	110	108	106	109	114
Shoes ... do.	119	124	125	130	124	124	126	131	133	125	119	r 126	126
Drug stores ... do.	290	305	304	305	304	296	305	295	302	304	308	309	308
Eating and drinking places ... do.	937	917	930	912	915	906	929	911	929	938	933	929	957
Food group ... do.	2,519	2,511	2,563	2,599	2,551	2,578	2,604	2,754	2,728	2,640	2,624	r 2,718	2,802
Grocery and combination ... do.	2,024	1,994	2,052	2,092	2,058	2,071	2,107	2,226	2,192	2,127	2,096	r 2,177	2,282
Other food ... do.	495	517	511	506	492	507	496	528	536	514	528	540	520
Filling stations ... do.	538	541	548	540	534	546	553	601	590	564	553	579	613
General-merchandise group ... do.	1,356	1,304	1,298	1,282	1,330	1,344	1,376	1,605	1,523	1,445	1,350	r 1,365	1,494
Department, including mail-order ... do.	911	867	862	848	892	892	919	1,122	1,037	981	895	r 906	1,011
Other retail stores ... do.	971	965	982	1,012	1,014	1,006	983	1,078	1,127	1,056	1,042	r 1,025	1,101
Estimated inventories (adjusted), total ... do.	13,698	13,998	13,800	14,282	14,138	14,416	14,720	14,125	15,076	15,793	r 16,697	r 16,787	16,768
Durable-goods stores ... do.	5,112	5,352	5,163	5,259	5,258	5,437	5,634	5,135	5,484	5,807	r 6,482	r 6,576	6,702
Automotive group ... do.	1,740	1,973	1,776	1,696	1,622	1,763	1,948	1,574	1,744	1,781	2,093	r 2,101	2,181
Building materials and hardware group mil. of dol.	1,798	1,849	1,808	1,889	1,939	1,993	2,027	2,021	2,042	2,192	2,296	r 2,370	2,422
Homefurnishings group ... do.	1,117	1,071	1,124	1,197	1,232	1,217	1,189	1,069	1,214	1,325	r 1,590	r 1,593	1,589
Jewelry stores ... do.	457	459	455	477	465	464	470	471	484	509	503	r 512	510
Nondurable-goods stores ... do.	8,586	8,646	8,637	9,023	8,880	8,979	9,086	8,990	9,592	9,986	r 10,215	r 10,211	10,066
Apparel group ... do.	1,768	1,746	1,776	1,856	1,835	1,842	1,859	1,835	1,989	2,038	2,078	r 2,093	2,036
Drug stores ... do.	541	567	579	582	560	599	618	594	619	620	596	r 588	566
Eating and drinking places ... do.	416	392	399	420	396	393	391	420	435	456	453	r 490	547
Food group ... do.	1,444	1,489	1,504	1,595	1,515	1,568	1,625	1,619	1,779	1,802	1,789	r 1,672	1,621
Filling stations ... do.	277	270	285	315	310	332	374	392	377	385	361	r 331	319
General-merchandise group ... do.	2,893	2,943	2,955	3,015	2,956	2,916	2,852	2,805	2,994	3,181	3,340	r 3,390	3,391
Other retail stores ... do.	1,247	1,239	1,139	1,240	1,308	1,329	1,367	1,325	1,399	1,504	r 1,598	r 1,647	1,586
Chain stores and mail-order houses:†													
Sales, estimated, total♀ ... do.	3,068	1,872	1,887	2,267	2,334	2,361	2,380	2,496	2,485	2,588	2,497	2,522	3,388
Apparel group ... do.	358	162	159	243	263	238	234	186	196	262	246	r 246	381
Men's wear ... do.	65	30	25	39	38	34	37	24	24	41	40	r 44	69
Women's wear ... do.	168	73	76	119	124	116	107	91	98	125	121	r 118	182
Shoes ... do.	96	45	45	65	79	68	70	56	58	75	64	r 64	98
Automotive parts and accessories ... do.	64	31	32	42	45	53	58	81	67	57	49	r 47	71
Building materials ... do.	78	70	63	75	88	109	121	126	142	136	137	r 111	82
Drug ... do.	94	63	61	66	65	64	65	66	66	66	68	64	96
Eating and drinking places ... do.	52	50	45	50	50	52	50	51	52	50	52	49	54
Furniture and housefurnishings ... do.	40	20	21	25	24	28	26	29	32	33	30	r 27	42
General-merchandise group ... do.	1,041	415	431	546	598	610	621	652	656	692	671	r 733	1,146
Department, dry goods, and general merchandise ... mil. of dol.	570	228	235	311	360	377	386	420	397	427	398	423	642
Mail-order (catalog sales) ... do.	140	71	73	94	80	86	87	84	105	105	112	r 113	158
Variety ... do.	317	108	114	131	147	136	137	136	142	149	150	r 156	332
Grocery and combination ... do.	906	737	755	849	845	833	826	902	843	878	840	r 862	1,037
Indexes of sales:†													
Unadjusted, combined index♀ ... 1935-39=100	389.7	258.9	272.0	295.3	312.0	314.1	319.2	328.8	325.2	341.2	336.0	r 346.1	442.4
Adjusted, combined index♀ ... do.	302.3	299.9	306.0	308.1	309.6	313.1	317.7	354.6	347.3	332.3	r 323.2	r 323.9	343.4
Apparel group♂ ... do.	301.0	299.8	293.6	301.4	305.1	303.3	300.9	301.8	315.4	316.4	r 305.4	r 309.5	328.5
Men's wear♂ ... do.	282.3	280.8	251.1	250.7	252.0	263.6	265.3	274.8	286.1	281.1	257.5	r 269.9	300.0
Women's wear♂ ... do.	383.0	377.4	371.3	389.7	400.9	390.6	387.9	381.8	393.5	409.9	407.1	r 400.5	429.6
Shoes♂ ... do.	231.1	236.5	241.8	244.0	240.2	239.8	235.4	237.8	254.7	241.6	r 231.7	r 242.5	244.7
Automotive parts and accessories♂ ... do.	258.8	257.6	266.7	264.0	265.6	264.6	291.3	407.7	339.1	308.6	271.0	r 240.5	296.0
Building materials♂ ... do.	345.5	340.1	336.0	331.1	330.8	365.2	396.6	442.1	450.7	r 409.4	r 403.0	r 393.7	378.5
Drug ... do.	218.1	220.9	220.7	221.3	224.6	215.9	222.0	221.2	224.6	227.8	223.4	219.9	224.5
Eating and drinking places♂ ... do.	209.0	214.8	212.4	209.3	217.5	222.4	221.7	216.9	220.4	214.4	214.6	r 210.4	218.1
Furniture and housefurnishings♂ ... do.	244.9	256.5	246.6	236.9	240.6	244.4	243.9	314.9	290.2	293.4	r 262.3	r 215.2	267.5
General-merchandise group♂ ... do.	294.6	290.3	297.0	291.8	293.0	300.5	310.3	369.2	347.3	321.5	r 300.1	r 312.7	332.5
Department, dry goods, and general merchandise♂ ... 1935-39=100	346.7	350.1	363.8	354.5	361.9	370.4	385.7	477.7	437.0	400.8	r 361.8	r 381.7	401.9
Mail-order♂ ... do.	269.4	245.2	248.4	251.9	237.9	252.5	265.9	339.9	309.7	260.2	253.2	r 290.7	308.2
Variety♂ ... do.	233.0	228.1	226.4	222.3	222.4	224.3	224.0	227.3	236.9	234.2	235.5	r 223.4	245.0
Grocery and combination ... do.	361.9	356.0	368.3	377.3	378.8	379.1	378.9	410.9	402.2	391.2	394.8	r 399.5	424.4

r Revised.
†See note marked "†" on p. S-8. Revisions for chain stores and mail-order houses for 1943-July 1948 are shown on p. 23 of the April 1950 SURVEY.
♀Revised beginning 1943. §Revised beginning 1947. ♂Revised beginning 1948. ⊙Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts .... 1941 average=100	285	222	191	185	190	194	194	184	191	210	216	233	313
Instalment accounts .... do	214	209	207	209	212	217	219	230	241	256	260	259	275
Ratio of collections to accounts receivable:													
Charge accounts .... percent	52	49	47	53	50	52	51	49	50	51	51	51	18
Instalment accounts .... do	20	18	17	19	17	18	17	17	18	18	18	17	49
Sales by type of payment:													
Cash sales .... percent of total sales	50	49	48	49	49	48	48	47	46	46	47	48	50
Charge account sales .... do	42	41	41	41	42	43	43	41	42	42	43	43	42
Instalment sales .... do	8	10	11	10	9	9	9	12	12	12	10	9	8
Sales, unadjusted, total U. S. .... 1935-39=100	r 484	216	224	257	285	286	281	283	281	331	309	r 355	p 534
Atlanta .... do	642	285	322	359	389	378	345	386	373	426	388	r 453	p 708
Boston .... do	418	185	177	207	241	228	230	185	198	r 263	239	287	436
Chicago .... do	438	205	204	241	269	280	278	271	278	320	296	357	495
Cleveland .... do	465	215	217	256	290	296	281	284	290	337	317	313	538
Dallas .... do	662	313	327	362	393	391	353	429	399	454	405	472	711
Kansas City .... do	r 502	228	244	277	r 303	r 305	296	r 339	326	363	328	r 376	p 556
Minneapolis .... do	438	188	210	229	278	273	272	276	287	320	r 319	r 338	474
New York .... do	r 409	183	183	208	225	221	230	192	202	267	259	302	450
Philadelphia .... do	472	197	207	255	276	275	271	239	239	313	299	363	p 525
Richmond .... do	r 561	218	234	283	313	316	307	285	288	356	333	387	585
St. Louis .... do	504	232	252	285	316	323	293	326	318	363	326	398	540
San Francisco ‡ .... do	565	251	273	291	321	319	321	387	352	374	345	r 387	p 631
Sales, adjusted, total U. S.‡ .... do	r 295	282	280	274	292	290	298	362	335	320	291	r 290	p 326
Atlanta‡ .... do	382	376	383	374	397	390	392	494	415	409	370	r 391	p 421
Boston .... do	239	244	229	216	244	231	240	268	268	255	216	229	249
Chicago‡ .... do	281	274	262	265	269	277	278	330	335	305	282	288	318
Cleveland‡ .... do	283	290	271	270	299	299	299	364	334	333	299	251	328
Dallas‡ .... do	404	396	409	389	401	403	410	537	449	420	375	400	433
Kansas City‡ .... do	r 320	300	301	298	r 306	309	322	414	r 354	r 345	303	325	p 354
Minneapolis‡ .... do	293	246	284	250	277	268	283	342	321	289	r 283	r 291	316
New York‡ .... do	r 242	229	220	217	235	226	242	274	277	262	238	234	266
Philadelphia‡ .... do	276	267	276	262	281	270	285	331	319	310	279	273	p 307
Richmond‡ .... do	r 323	300	299	288	323	321	333	394	360	332	312	r 312	336
St. Louis .... do	330	282	300	297	319	330	326	418	370	360	305	316	353
San Francisco‡ .... do	339	316	323	321	333	336	342	454	374	368	343	r 345	p 379
Stocks, total U. S., end of month:‡													
Unadjusted .... do	244	244	267	290	294	289	267	258	285	322	362	r 371	p 295
Adjusted .... do	271	272	279	285	286	285	276	269	284	309	329	332	p 329
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	434,472	202,617	206,104	268,483	291,580	311,492	317,043	356,756	339,478	357,438	335,351	369,150	499,058
Montgomery Ward & Co .... do	150,420	61,458	63,805	85,639	94,751	97,705	96,389	104,957	112,568	113,430	113,037	123,084	164,190
Sears, Roebuck & Co .... do	284,053	141,160	142,299	182,845	196,829	213,787	220,654	251,799	226,910	244,008	222,314	246,066	334,868
Rural sales of general merchandise:													
Total U. S., unadjusted .... 1935-39=100	442.1	212.7	229.0	258.7	264.8	257.6	271.1	268.0	307.2	334.6	346.8	422.9	517.0
East .... do	408.2	191.8	207.9	246.5	249.0	239.8	259.6	231.3	271.2	301.0	319.7	414.7	481.3
South .... do	484.4	241.6	270.7	290.2	287.0	273.8	283.4	286.3	327.2	374.3	402.0	494.5	552.3
Middle West .... do	417.1	203.0	208.4	247.9	248.4	247.5	261.7	258.6	293.4	310.1	322.3	399.9	489.8
Far West .... do	509.9	231.1	237.5	269.2	290.9	278.4	315.9	335.3	367.5	390.3	388.7	438.1	601.6
Total U. S., adjusted .... do	312.2	281.0	273.6	273.2	276.7	287.2	305.6	363.6	335.0	302.5	290.0	326.3	365.1
East .... do	282.5	253.0	242.3	246.5	250.5	267.0	299.1	346.3	309.2	290.3	266.4	296.9	333.1
South .... do	350.3	302.0	294.2	305.5	312.6	330.3	346.0	409.6	364.4	328.9	314.6	361.5	399.3
Middle West .... do	281.1	270.7	260.5	260.9	254.5	279.3	285.7	346.2	316.8	288.2	274.3	304.3	330.1
Far West .... do	325.2	314.0	317.9	299.1	311.1	310.7	349.1	410.9	376.9	341.2	345.8	349.4	383.7
WHOLESALE TRADE													
Service and limited-function wholesalers:‡													
Sales, estimated (unadj.), total .... mil. of dol	5,685	5,165	5,035	5,715	5,113	5,599	5,743	6,355	7,349	6,899	7,141	6,871	7,038
Durable-goods establishments .... do	1,688	1,457	1,583	1,882	1,816	2,052	2,149	2,415	2,866	2,581	2,703	2,455	2,478
Nondurable-goods establishments .... do	3,997	3,708	3,452	3,833	3,297	3,547	3,594	3,940	4,483	4,318	4,438	4,416	4,560
Inventories, estimated (unadj.), total .... do	6,888	6,983	7,054	7,216	7,256	7,263	7,208	6,991	7,271	r 7,845	r 7,845	r 8,067	8,224
Durable-goods establishments .... do	2,757	2,849	2,908	3,022	3,094	3,153	3,171	2,990	2,878	2,911	3,060	3,230	3,393
Nondurable-goods establishments .... do	4,131	4,134	4,146	4,194	4,162	4,110	4,037	4,001	4,393	r 4,837	r 4,837	r 4,837	4,831
EMPLOYMENT AND POPULATION													
POPULATION													
Population, continental United States:§													
Total, incl. armed forces overseas .... thousands	150,397	150,604	150,808	150,998	r 1 151,132	r 151,298	r 151,483	r 151,689	r 151,939	r 152,196	152,438	152,668	152,879
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total .... thousands	r 108,739	r 108,848	r 108,978	r 109,096	r 109,206	r 109,288	r 109,392	r 109,491	r 109,587	r 109,577	r 109,407	r 109,293	109,193
Male .... do	r 52,712	r 52,773	r 52,850	r 52,913	r 52,970	r 53,010	r 53,061	r 53,103	r 53,113	r 53,044	r 52,812	r 52,643	52,491
Female .... do	r 56,027	r 56,075	r 56,128	r 56,183	r 56,236	r 56,278	r 56,331	r 56,388	r 56,474	r 56,533	r 56,595	r 56,650	56,702
Civilian labor force, total .... do	62,045	61,427	61,637	61,675	62,183	62,788	64,866	64,427	64,867	63,567	63,704	63,512	62,538
Male .... do	43,765	43,715	43,769	43,879	44,120	44,316	45,429	45,708	45,818	44,726	44,268	44,019	43,535
Female .... do	18,280	17,712	17,868	17,796	18,063	18,472	19,437	18,719	19,049	18,841	19,436	19,493	19,003
Employed .... do	58,556	56,947	56,953	57,551	58,668	59,731	61,482	61,214	62,367	61,226	61,764	61,271	60,308
Male .... do	41,293	40,453	40,343	40,877	41,492	42,186	43,229	43,582	44,154	43,244	43,096	42,710	42,076
Female .... do	17,263	16,494	16,610	16,674	17,176	17,545	18,253	17,632	18,213	17,982	18,668	18,561	18,232
Agricultural employment .... do	6,773	6,198	6,223	6,675	7,195	8,062	9,046	8,440	8,160	7,811	8,491	7,551	6,234
Nonagricultural employment .... do	51,783	50,749	50,730	50,877	51,473	51,669	52,436	52,774	54,207	53,415	53,273	53,721	54,075
Unemployed .... do	3,489	4,480	4,684	4,123	3,515	3,057	3,384	3,213	2,500	2,341	1,940	2,240	2,229
Not in labor force .... do	46,694	47,420	47,342	47,422	47,024	46,500	44,526	45,064	44,718	46,010	45,704	45,782	46,657

r Revised. p Preliminary. 1 See note marked "§" below.

‡Revisions in the adjusted indexes of department-store sales for various periods prior to 1949 are shown for the indicated districts (except New York, Richmond, and San Francisco) on p. 24 of the April 1950 SURVEY; revised data for San Francisco for 1919-48 appear on p. 21 of the May 1950 SURVEY; revisions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales and stocks for the U. S. reflect all revisions in data for the districts and, therefore, are subject to further revision. Figures for wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

§ Data beginning April 1950 have been adjusted to the decennial census count and are not strictly comparable with preceding figures. Revisions prior to April 1950 will be available later.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued	December	January	February	March	April	May	June	July	August	September	October	November	December
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor) thousands	43,694	42,125	41,661	42,295	42,926	43,311	43,945	44,096	45,080	r 45,684	r 45,903	r 45,850	p 46,424
Manufacturing do	14,031	13,980	13,997	14,103	14,162	14,413	14,666	14,777	15,450	r 15,685	r 15,825	r 15,742	p 15,708
Durable-goods industries do	7,303	7,342	7,324	7,418	7,548	7,809	7,964	7,978	8,294	r 8,423	r 8,615	r 8,642	p 8,676
Nondurable-goods industries do	6,728	6,638	6,673	6,685	6,614	6,604	6,702	6,799	7,156	r 7,262	r 7,210	r 7,100	p 7,032
Mining, total do	940	861	595	938	939	940	946	922	950	946	941	936	p 937
Metal♂ do	97	98	98	98	99	100	102	103	103	103	102	r 102	p 103
Anthracite do	76	76	76	77	75	76	75	74	r 75	75	74	74	----------
Bituminous coal♂ do	420	348	83	423	419	413	410	382	408	407	407	r 404	p 407
Crude-petroleum and natural-gas production thousands	253	251	250	249	251	254	259	262	261	r 259	255	254	----------
Nonmetallic mining and quarrying do	94	89	89	90	95	97	100	101	103	103	102	r 102	p 99
Contract construction do	2,088	1,919	1,861	1,907	2,076	2,245	2,414	2,532	2,629	r 2,626	r 2,629	r 2,569	p 2,347
Transportation and public utilities do	3,930	3,869	3,841	3,873	3,928	3,885	4,023	4,062	4,120	r 4,139	r 4,136	r 4,125	p 4,130
Interstate railroads do	1,333	1,316	1,290	1,315	1,356	1,296	1,407	1,414	1,441	1,458	r 1,462	1,465	----------
Local railways and bus lines do	154	153	152	151	150	149	147	148	146	146	145	145	----------
Telephone do	612	608	607	607	609	611	615	620	623	622	621	615	----------
Telegraph do	48	47	46	46	47	47	47	47	47	48	48	48	----------
Gas and electric utilities do	513	512	511	512	513	516	522	530	532	r 530	525	524	----------
Trade do	10,156	9,246	9,152	9,206	9,346	9,326	9,411	9,390	9,474	r 9,641	r 9,755	r 9,899	p 10,402
Wholesale trade do	2,542	2,511	2,495	2,484	2,477	2,479	2,502	2,528	2,582	r 2,605	r 2,620	r 2,618	p 2,612
Retail trade do	7,614	6,735	6,657	6,722	6,869	6,847	6,909	6,862	6,892	r 7,036	r 7,135	r 7,281	p 7,790
General-merchandise stores do	1,987	1,392	1,360	1,392	1,466	1,412	1,411	1,372	1,387	r 1,474	r 1,537	r 1,651	p 2,021
Food and liquor do	1,217	1,187	1,185	1,192	1,200	1,204	1,205	1,203	1,200	1,210	1,219	r 1,243	p 1,266
Automotive and accessories dealers do	717	701	700	699	706	714	733	746	749	r 743	r 742	r 747	p 753
Finance do	1,770	1,772	1,777	1,791	1,803	1,812	1,827	1,831	1,837	1,827	r 1,821	r 1,819	p 1,825
Service do	4,738	4,701	4,696	4,708	4,757	4,790	4,826	4,841	4,827	r 4,816	4,757	r 4,723	p 4,699
Hotels and lodging places do	443	428	430	431	441	451	482	515	512	r 475	r 440	433	----------
Laundries do	347	347	345	346	347	354	362	363	359	r 358	356	353	----------
Cleaning and dyeing plants do	143	141	140	141	146	150	156	152	147	150	151	149	----------
Government do	6,041	5,777	5,742	5,769	5,915	5,900	5,832	5,741	5,793	6,004	6,039	6,037	p 6,376
Total, adjusted (Federal Reserve) do	42,758	42,627	42,283	42,752	43,212	43,578	44,010	44,259	44,914	r 45,196	r 45,412	r 45,478	p 45,431
Manufacturing do	13,946	14,040	14,023	14,135	14,302	14,629	14,802	14,977	15,333	r 15,444	r 15,603	r 15,612	p 15,606
Mining do	940	867	604	944	942	941	943	915	942	r 942	939	935	p 937
Contract construction do	2,131	2,109	2,091	2,096	2,163	2,223	2,299	2,366	2,434	r 2,454	r 2,504	r 2,519	p 2,395
Transportation and public utilities do	3,930	3,901	3,874	3,906	3,948	3,888	3,995	4,021	4,073	r 4,119	r 4,142	r 4,128	p 4,130
Trade do	9,426	9,371	9,358	9,348	9,391	9,459	9,532	9,556	9,651	r 9,650	r 9,633	r 9,623	p 9,655
Finance do	1,788	1,781	1,786	1,791	1,794	1,803	1,809	1,804	1,819	1,836	r 1,839	r 1,837	p 1,843
Service do	4,786	4,773	4,768	4,756	4,757	4,766	4,778	4,769	4,779	r 4,768	4,733	r 4,747	p 4,746
Government do	5,811	5,784	5,779	5,776	5,915	5,869	5,852	5,851	5,883	5,983	6,019	6,077	p 6,119
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor) thousands	11,504	11,449	11,460	11,549	11,597	11,841	12,066	12,151	12,802	13,016	13,133	r 13,022	p 12,975
Durable-goods industries do	5,961	6,000	5,982	6,070	6,195	6,456	6,596	6,597	6,900	r 7,013	7,181	r 7,190	p 7,210
Ordnance and accessories do	17	17	17	18	18	19	19	19	20	22	22	r 23	p 24
Lumber and wood products (except furniture) thousands	682	642	652	677	692	723	741	750	783	r 790	r 784	r 774	p 751
Sawmills and planing mills do	404	381	386	399	410	430	437	444	465	r 468	r 462	454	----------
Furniture and fixtures do	289	289	297	301	303	303	303	303	319	327	329	r 327	p 324
Stone, clay, and glass products do	412	403	408	410	419	432	441	440	459	r 458	r 471	r 478	p 477
Glass and glass products do	107	106	108	109	113	116	118	114	122	r 117	r 127	129	----------
Primary metal industries do	955	963	978	982	1,007	1,026	1,050	1,054	1,086	r 1,105	r 1,117	r 1,125	p 1,141
Blast furnaces, steel works, and rolling mills thousands	507	511	512	507	523	529	538	542	550	552	552	553	----------
Primary smelting and refining of nonferrous metals thousands	41	43	45	45	45	46	46	45	46	46	47	46	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	688	693	698	709	722	742	769	773	814	837	r 851	r 850	p 853
Heating apparatus (except electrical) and plumbers' supplies thousands	111	107	112	114	118	119	122	120	132	137	137	135	----------
Machinery (except electrical) do	929	937	960	981	1,003	1,022	1,033	1,032	1,060	r 1,050	r 1,105	r 1,135	p 1,158
Electrical machinery do	559	561	573	580	595	606	615	620	655	r 673	708	r 718	p 726
Transportation equipment do	896	978	872	879	899	1,045	1,078	1,070	1,118	r 1,134	r 1,152	r 1,117	p 1,124
Automobiles do	585	675	567	576	595	736	765	757	761	r 788	r 796	744	----------
Aircraft and parts do	184	184	184	184	185	185	187	188	199	209	r 220	234	----------
Ship and boat building and repairs do	69	66	68	67	67	67	68	68	79	76	74	75	----------
Railroad equipment do	50	46	45	44	44	48	49	48	48	49	50	52	----------
Instruments and related products do	173	172	171	172	174	176	180	178	187	199	r 205	r 209	p 212
Miscellaneous mfg. industries do	361	345	356	361	363	362	367	358	399	r 418	r 437	r 434	p 420
Nondurable-goods industries do	5,543	5,449	5,478	5,479	5,402	5,385	5,470	5,554	5,902	r 6,003	5,952	r 5,832	p 5,765
Food and kindred products do	1,139	1,078	1,055	1,060	1,065	1,090	1,141	1,231	1,331	r 1,350	1,266	r 1,194	p 1,136
Meat products do	251	244	232	228	223	227	233	235	236	r 236	240	244	----------
Dairy products do	96	95	97	99	103	108	114	116	114	107	r 102	100	----------
Canning and preserving do	136	117	110	109	120	127	151	223	302	r 324	r 334	174	----------
Bakery products do	190	186	188	190	191	193	191	194	192	194	197	193	----------
Beverages do	141	135	134	139	141	146	157	164	169	r 159	150	149	----------
Tobacco manufactures do	87	85	81	78	76	76	75	75	82	r 89	r 88	83	p 78
Textile-mill products do	1,187	1,177	1,183	1,183	1,172	1,162	1,174	1,160	1,224	1,255	1,263	r 1,261	p 1,252
Broad-woven fabric mills do	574	568	571	574	573	573	580	571	595	606	r 607	606	----------
Knitting mills do	227	223	223	221	218	213	212	209	227	233	236	234	----------
Apparel and other finished textile products thousands	1,040	1,032	1,065	1,058	1,003	976	976	979	1,089	r 1,099	1,101	r 1,060	p 1,069
Men's and boys' suits and coats do	127	130	135	136	132	129	135	127	138	137	139	137	----------
Men's and boys' furnishings and work clothing thousands	247	241	244	245	241	239	238	232	252	r 254	r 255	254	----------
Women's outerwear do	296	302	315	305	272	254	248	266	307	305	297	277	----------
Paper and allied products do	390	385	386	389	391	392	399	396	410	418	420	r 426	p 428
Pulp, paper, and paperboard mills do	200	199	200	200	201	202	205	204	207	210	210	211	----------
Printing, publishing, and allied industries thousands	501	493	495	496	497	498	500	499	504	r 510	514	r 515	p 514
Newspapers do	145	142	145	146	148	149	150	150	150	151	149	150	----------
Commercial printing do	168	167	165	165	165	164	166	164	165	r 167	170	171	----------

r Revised. p Preliminary.

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

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

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products....thousands..	484	480	485	487	490	485	482	479	491	506	r 523	r 521	p 520
Industrial organic chemicals.........do....	144	144	144	145	146	148	150	151	155	158	159	160	------
Products of petroleum and coal.........do....	185	184	183	182	176	177	181	182	193	189	r 190	r 191	p 192
Petroleum refining.........do....	146	145	144	143	136	136	138	138	147	145	147	148	------
Rubber products.........do....	187	187	188	189	191	194	199	200	208	215	219	221	p 222
Tires and inner tubes.........do....	82	83	83	83	84	86	88	88	90	92	92	93	------
Leather and leather products.........do....	343	348	357	357	341	335	343	351	370	372	r 368	r 360	p 354
Footwear (except rubber).........do....	224	231	235	235	222	218	224	230	237	237	231	226	------
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	140.4	139.8	139.9	141.0	141.6	144.5	147.3	148.3	156.3	158.9	160.3	r 159.0	p 158.4
Manufacturing production-worker employment index, adjusted (Federal Reserve)†....1939=100..	139.3	140.5	140.2	141.3	143.2	147.1	148.9	150.9	155.0	156.0	157.7	r 157.4	p 157.1
Miscellaneous employment data:													
Federal and State highways, total§.....number..	240,059	220,000	217,821	228,932	250,272	282,425	312,091	327,886	336,600	319,180	r 317,566	284,753	------
Construction (Federal and State).........do....	72,406	54,603	52,854	63,347	82,362	108,956	129,051	141,983	149,185	137,215	r 140,543	109,993	------
Maintenance (State).........do....	117,596	115,154	114,714	114,891	116,980	121,802	128,470	130,168	130,714	126,664	123,493	122,681	------
Federal civilian employees:													
United States.........thousands..	1,829	1,801	1,801	1,940	1,939	1,851	1,819	1,839	1,913	1,945	1,977	r 2,005	p 2,024
Washington, D.C., metropolitan area♂.do....	213	213	213	214	214	213	214	215	218	219	222	226	p 228
Railway employees (class I steam railways):													
Total.........thousands..	1,183	1,180	1,154	1,177	1,221	1,163	1,272	1,279	1,302	1,315	1,324	r 1,322	p 1,313
Indexes:													
Unadjusted.........1935-39=100..	112.7	112.8	110.3	112.5	116.7	111.0	121.6	122.3	124.5	125.8	r 126.6	p 126.6	p 125.1
Adjusted.........do....	114.5	117.3	113.0	115.3	118.6	111.5	120.0	119.7	121.9	122.8	r 122.5	p 125.5	p 127.1
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†...1939=100	329.3	329.2	330.0	333.5	337.2	348.0	362.7	367.5	394.4	r 403.2	415.8	414.9	------
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries.........hours	39.8	39.7	39.7	39.7	39.7	39.9	40.5	40.5	41.2	41.0	41.3	r 41.2	p 41.6
Durable-goods industries.........do..	40.1	40.0	40.1	40.2	40.7	40.8	41.3	41.1	41.8	41.7	r 42.2	r 41.9	p 42.5
Ordnance and accessories.........do	40.7	40.2	40.4	40.6	40.6	40.7	40.7	42.6	42.6	r 43.1	r 43.1	r 43.4	p 44.3
Lumber and wood products (except furniture).........hours	41.3	39.2	39.8	40.4	40.7	40.7	41.6	41.1	42.0	41.2	r 42.1	r 41.2	p 41.6
Sawmills and planing mills.........do...	40.8	38.3	39.4	40.1	40.5	40.5	41.6	40.9	41.9	r 40.1	r 42.2	41.1	------
Furniture and fixtures.........do...	42.2	41.1	41.7	41.7	41.3	41.2	41.8	41.0	42.8	r 42.6	42.7	r 42.6	p 43.0
Stone, clay, and glass products.........do...	40.3	39.8	40.0	40.1	40.4	40.8	41.1	40.9	41.6	r 41.5	42.4	42.2	p 42.0
Glass and glass products.........do...	39.7	39.7	40.0	40.1	40.2	40.5	40.2	39.5	39.8	39.0	41.5	41.3	------
Primary metal industries.........do	39.4	39.5	39.6	38.9	40.4	40.5	40.8	40.7	41.1	r 41.4	r 42.0	41.7	p 42.1
Blast furnaces, steel works, and rolling mills.........hours..	39.3	39.3	39.3	37.5	40.0	39.7	39.8	39.9	40.1	r 40.2	r 41.0	40.7	------
Primary smelting and refining of nonferrous metals.........hours..	40.5	41.3	40.4	40.7	40.8	40.8	40.9	40.3	40.9	41.2	41.3	40.8	------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours..	40.5	40.3	40.3	40.3	40.7	40.7	41.5	41.1	42.1	r 42.1	42.3	r 42.0	p 42.5
Heating apparatus (except electrical) and plumber's supplies.........hours.	40.5	39.7	39.7	40.0	39.9	40.3	40.7	41.2	41.9	r 42.3	42.4	41.6	------
Machinery (except electrical).........do....	39.7	39.8	40.3	40.6	41.0	41.3	41.5	41.6	42.3	r 42.4	r 42.9	r 43.1	p 43.6
Electrical machinery.........do....	40.6	40.5	40.4	40.5	40.6	40.8	40.4	40.6	41.0	r 41.4	r 42.1	r 41.8	p 42.3
Transportation equipment.........do....	38.9	40.5	39.7	40.2	41.3	41.0	42.0	41.5	42.0	40.9	41.2	r 40.9	p 43.0
Automobiles.........do....	38.2	40.9	39.6	40.4	42.2	41.4	42.8	42.1	42.3	r 40.6	41.4	40.7	------
Aircraft and parts.........do....	41.2	40.7	40.7	40.5	40.3	40.8	40.7	41.2	42.4	r 42.7	41.6	42.3	------
Ship and boat building and repairs.. do....	38.4	37.8	37.5	38.2	37.9	38.4	38.3	38.1	39.2	r 38.3	38.8	39.2	------
Railroad equipment.........do....	38.7	38.0	39.4	39.2	39.2	39.8	39.2	39.1	39.5	40.4	40.0	40.1	------
Instruments and related products.........do....	40.0	39.7	39.9	40.0	40.0	40.4	40.7	40.9	41.7	r 42.5	r 42.8	r 42.7	p 42.9
Miscellaneous mfg. industries.........do....	40.9	40.2	40.2	40.2	40.2	40.3	40.5	40.3	41.6	r 42.1	42.3	r 42.4	p 41.7
Nondurable-goods industries.........do....	39.5	39.4	39.3	39.2	38.5	38.9	39.5	39.8	40.5	r 40.1	40.3	r 40.3	p 40.5
Food and kindred products.........do....	41.4	41.4	40.7	40.7	40.4	41.0	41.8	42.3	41.9	r 42.0	r 41.5	r 41.8	p 42.3
Meat products.........do....	43.4	42.9	40.4	40.3	39.8	40.7	41.3	41.8	40.7	r 41.7	40.7	43.3	------
Dairy products.........do....	44.1	44.5	43.8	43.7	43.9	44.3	45.0	45.3	45.0	r 44.7	44.6	44.5	------
Canning and preserving.........do....	36.6	38.2	37.7	36.8	36.3	37.2	38.9	41.4	40.6	r 44.1	40.4	38.1	------
Bakery products.........do....	41.3	41.1	41.6	41.5	41.2	41.6	41.9	41.7	41.8	r 41.2	41.4	41.4	------
Beverages.........do....	39.7	39.7	40.0	40.1	40.7	41.1	42.0	42.3	41.3	r 41.2	r 40.9	40.8	------
Tobacco manufactures.........do....	38.0	38.0	36.2	36.7	35.5	36.7	38.3	38.4	39.5	r 39.2	r 38.2	r 37.8	p 38.0
Textile-mill products.........do....	39.8	39.4	39.6	39.2	37.8	37.9	38.7	39.0	40.5	40.7	40.6	40.7	p 40.7
Broad-woven fabric mills.........do....	40.3	40.0	40.1	39.8	38.4	38.5	39.2	39.5	40.8	41.1	40.9	41.1	------
Knitting mills.........do....	37.6	36.8	37.2	37.0	35.0	35.0	36.2	37.0	39.2	38.9	39.3	38.8	------
Apparel and other finished textile products hours..	35.9	36.0	36.7	36.4	35.2	35.7	35.8	36.2	37.6	r 35.7	r 37.3	r 36.9	p 36.5
Men's and boys' suits and coats.........do....	34.7	35.4	37.0	37.5	35.5	36.7	36.7	36.9	37.7	35.4	37.9	37.9	------
Men's and boys' furnishings and work clothing.........hours..	36.8	36.2	36.4	36.2	35.5	35.9	36.2	36.1	38.0	r 37.4	38.2	37.7	------
Women's outerwear.........do....	34.5	35.0	35.9	35.4	34.5	34.6	33.8	34.7	36.2	32.2	34.6	34.6	------
Paper and allied products.........do	42.9	42.2	42.5	42.6	42.3	42.3	43.0	43.3	44.0	r 44.0	44.0	r 44.2	p 44.5
Pulp, paper, and paperboard mills.. do	43.6	43.0	43.4	43.4	43.2	43.2	43.8	44.0	44.6	r 44.3	44.5	44.6	------
Printing, publishing, and allied industries hours..	39.3	38.5	38.2	38.6	38.6	38.7	38.7	38.5	38.9	r 39.2	39.1	r 39.0	p 39.9
Newspapers.........do....	38.1	36.5	36.3	36.8	37.1	37.3	37.2	36.6	36.5	r 36.9	37.0	37.2	------
Commercial printing.........do....	40.3	40.0	39.3	39.6	39.4	39.8	39.6	39.6	40.1	40.6	39.9	39.8	------
Chemicals and allied products.........do....	41.6	41.3	41.1	41.1	41.2	41.2	41.4	41.2	41.6	41.8	42.1	r 42.0	p 42.1
Industrial organic chemicals.........do....	40.2	40.3	40.0	40.0	40.1	40.5	40.8	40.7	40.7	40.8	40.9	40.9	------
Products of petroleum and coal.........do....	39.9	40.7	39.8	39.7	40.8	40.6	41.1	41.6	40.6	r 41.7	r 41.7	r 41.3	p 41.3
Petroleum refining.........do....	39.7	40.7	39.6	39.6	40.5	39.9	40.2	41.0	39.4	r 41.2	41.2	40.8	------
Rubber products.........do....	39.2	39.4	39.2	39.3	40.0	41.1	41.4	41.2	41.8	r 41.9	42.3	42.0	p 41.9
Tires and inner tubes.........do....	37.3	38.4	38.3	37.4	39.0	41.1	40.6	40.4	41.8	r 40.9	41.0	40.9	------
Leather and leather products.........do....	37.1	37.7	38.1	37.9	35.8	35.4	37.2	38.1	39.2	38.1	37.9	r 37.4	p 38.1
Footwear (except rubber).........do....	36.2	37.4	37.8	37.4	34.7	34.2	36.4	37.7	40.5	40.3	40.3	40.4	------

r Revised. p Preliminary.

†Revised series. See note marked "†" on p. S-11. The adjusted manufacturing employment index was further revised in the November 1950 SURVEY; revisions for January 1939–August 1949 are available upon request. §Total includes State engineering, supervisory, and administrative employees not shown separately. ♂Data beginning December 1949 cover all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries:													
Mining:													
Metal .... hours	41.6	42.0	41.9	41.1	41.6	41.6	41.6	41.1	41.9	r 42.2	r 44.2	43.7	
Anthracite .... do	22.0	23.9	20.6	41.5	29.0	34.7	32.6	34.8	33.2	34.5	37.2	31.3	
Bituminous coal .... do	25.4	24.5	25.4	39.2	36.0	34.1	34.7	34.6	35.5	r 35.5	36.2	36.6	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production .... hours	40.0	41.8	40.0	39.8	41.2	40.0	40.0	41.6	40.3	r 40.5	r 41.0	40.1	
Nonmetallic mining and quarrying .... do	42.4	41.4	41.4	41.6	43.6	44.4	44.9	44.6	45.2	r 45.1	r 45.9	45.0	
Contract construction .... do	36.4	35.2	34.3	35.1	36.6	37.3	38.0	37.9	38.6	r 37.7	38.4	38.0	
Nonbuilding construction .... do	38.3	37.4	37.8	38.7	40.9	40.7	42.0	41.5	42.7	r 41.5	r 42.4	41.0	
Building construction .... do	35.8	34.8	33.7	34.5	35.6	36.5	37.0	36.9	37.6	r 36.7	37.4	37.3	
Transportation and public utilities:													
Local railways and bus lines .... do	44.5	44.2	44.4	44.4	44.5	44.8	45.3	45.1	44.8	r 45.1	r 45.3	45.5	
Telephone .... do	38.4	38.5	38.6	38.5	38.7	38.9	39.1	39.4	39.3	39.6	r 39.5	38.0	
Telegraph .... do	43.7	44.1	44.1	44.1	44.6	45.4	44.9	45.0	45.0	44.6	44.7	44.4	
Gas and electric utilities .... do	41.8	41.7	41.4	41.2	41.3	41.3	41.5	41.6	41.5	r 41.6	r 41.4	41.3	
Trade:													
Wholesale trade .... do	40.9	40.6	40.3	40.3	40.1	40.4	40.6	40.9	40.9	r 40.7	41.0	41.0	
Retail trade:													
General-merchandise stores .... do	38.1	36.9	36.8	36.5	36.1	36.4	37.2	37.7	37.4	r 36.4	r 36.2	35.8	
Food and liquor .... do	40.3	40.0	40.1	40.0	40.1	40.1	40.8	41.5	41.5	40.4	40.0	39.9	
Automotive and accessories dealers .... do	45.8	45.8	45.3	45.8	45.8	45.9	45.9	45.7	45.6	r 45.6	45.8	45.8	
Service:													
Hotels, year-round .... do	43.8	43.9	43.8	43.8	44.0	44.1	43.8	43.8	44.0	r 43.8	43.9	43.6	
Laundries .... do	41.2	41.5	40.8	41.0	41.0	41.7	42.0	41.5	40.6	41.3	41.0	40.8	
Cleaning and dyeing plants .... do	41.0	41.2	39.9	40.6	40.4	43.0	43.0	41.4	40.0	r 41.6	41.0	41.4	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages .... number	170	r 245	r 205	r 300	r 405	r 485	r 480	r 460	r 620	525	525	250	p 200
Workers involved .... thousands	46	r 170	r 56	r 84	r 156	r 352	r 271	r 220	r 340	275	180	160	p 40
In effect during month:													
Work stoppages .... number	323	r 365	r 355	r 450	r 600	r 715	r 755	r 705	r 860	800	800	575	p 400
Workers involved .... thousands	417	r 595	r 590	r 630	r 290	r 505	r 390	r 390	r 430	460	300	275	p 100
Man-days idle during month .... do	1,350	r 2,700	r 8,600	r 3,900	r 3,300	r 3,300	r 2,600	r 2,800	r 2,600	3,500	2,450	1,750	p 1,000
Percent of available working time	.19	r .39	r 1.40	r .51	r .49	r .44	r .34	r .40	r .31	.48	.30	.23	p .14
U. S. Employment Service placement activities:													
Nonagricultural placements .... thousands	312	305	289	368	406	489	494	486	624	618	612	515	421
Unemployment compensation:													
Initial claims .... do	1,630	1,725	1,240	1,294	1,543	1,367	1,104	971	641	558	720	907	1,051
Continued claims .... do	8,259	9,000	8,068	8,261	6,656	6,702	5,827	5,115	4,424	3,293	3,141	3,520	3,873
Benefit payments:													
Beneficiaries, weekly average .... do	1,889	2,078	2,027	2,098	1,559	1,567	1,388	1,158	983	806	652	r 734	832
Amount of payments .... thous. of dol	170,580	186,383	167,212	187,215	138,969	138,778	119,430	99,714	89,681	64,458	57,533	62,389	66,969
Veterans' unemployment allowances:													
Initial claims .... do	29	29	23	20	14	14	18	13	9	5	4	5	5
Continued claims .... do	280	289	258	275	187	160	128	112	92	55	30	24	25
Claims filed during last week of month .... do	61	66	63	58	43	33	27	25	19	10	6	5	6
Amount of payments .... thous. of dol	5,474	5,753	5,069	5,713	3,838	3,185	2,526	2,209	1,988	1,126	629	487	464
Labor turn-over in manufacturing establishments:													
Accession rate .... monthly rate per 100 employees	3.2	3.6	3.2	3.6	3.5	4.4	4.8	4.7	6.6	5.7	5.2	r 4.0	p 3.1
Separation rate, total .... do	3.2	3.1	3.0	2.9	2.8	3.1	3.0	2.9	4.2	4.9	4.3	r 3.8	p 3.6
Discharges .... do	.2	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4	.3	p .3
Lay-offs .... do	1.9	1.7	1.7	1.4	1.2	1.1	.9	.6	.6	.7	.8	1.1	p 1.3
Quits .... do	1.0	1.1	1.0	1.2	1.3	1.6	1.7	1.8	2.9	3.4	2.7	r 2.1	p 1.7
Military and miscellaneous .... do	.1	.1	.1	.1	.1	.1	.1	.2	.3	.4	.4	.3	p .3
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries .... dollars	56.04	56.29	56.37	56.53	56.93	57.54	58.85	59.21	60.32	r 60.64	61.99	r 62.38	p 64.15
Durable-goods industries .... do	59.19	59.40	59.47	59.74	61.01	61.57	62.86	63.01	64.33	r 65.14	r 66.55	r 66.54	p 68.64
Ordnance and accessories .... do	60.85	60.70	60.88	61.31	61.43	61.66	61.90	64.92	66.12	r 67.41	r 68.57	r 70.96	p 72.56
Lumber and wood products (except furniture) .... dollars	52.66	48.02	50.55	52.24	53.36	54.38	56.28	56.27	58.30	r 57.84	r 58.98	r 57.27	p 57.32
Sawmills and planing mills .... do	52.31	47.38	50.59	51.85	53.10	54.19	56.08	55.95	57.95	r 57.69	r 59.16	57.25	
Furniture and fixtures .... do	52.50	51.13	52.29	52.17	51.67	51.50	52.50	52.03	54.87	55.42	r 56.41	r 56.83	p 57.53
Stone, clay, and glass products .... do	55.65	55.32	55.56	55.70	56.56	57.28	58.12	58.57	59.43	r 60.88	r 63.05	r 63.55	p 63.34
Glass and glass products .... do	58.16	59.31	59.36	59.35	59.58	59.78	59.74	60.24	59.10	r 61.31	r 65.74	67.07	
Primary metal industries .... do	62.92	63.79	63.48	62.40	65.00	65.57	66.50	66.95	67.36	r 69.10	r 69.97	r 70.18	p 73.38
Blast furnaces, steel works, and rolling mills .... dollars	64.65	65.83	64.81	61.84	66.08	65.86	66.63	67.83	67.37	r 69.30	r 69.13	68.82	
Primary smelting and refining of nonferrous metals .... dollars	59.60	62.07	60.24	61.13	61.61	61.98	62.54	62.83	63.15	r 64.44	r 65.79	67.03	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) .... dollars	59.66	59.93	59.68	59.64	60.56	60.89	62.87	62.55	64.79	r 65.72	r 66.62	r 66.57	p 68.72
Heating apparatus (except electrical) and plumbers' supplies .... dollars	60.39	59.23	59.59	60.20	60.76	61.30	62.11	63.28	65.53	r 66.83	r 67.97	67.39	
Machinery (except electrical) .... do	61.30	61.57	62.55	63.34	64.33	65.09	65.69	66.35	67.98	r 68.94	r 70.96	r 72.15	p 73.68
Electrical machinery .... do	58.63	58.44	58.26	58.44	58.71	59.28	58.62	59.44	60.15	r 61.48	r 64.08	r 64.20	p 66.07
Transportation equipment .... do	65.31	68.12	66.58	67.46	70.46	69.62	72.53	71.71	72.87	72.39	r 73.46	r 73.25	p 78.17
Automobiles .... do	65.44	70.14	67.64	69.08	73.77	71.66	75.76	74.35	75.21	r 73.81	75.76	75.05	
Aircraft and parts .... do	66.41	65.20	65.69	65.29	64.96	65.61	65.32	66.54	68.94	r 71.18	69.80	71.53	
Ship and boat building and repairs .... do	62.86	61.46	61.16	62.53	62.08	63.21	62.39	64.20	64.84	r 62.89	63.18	65.35	
Railroad equipment .... do	63.39	61.60	64.89	64.21	64.52	64.99	64.56	64.40	65.29	r 68.72	r 69.08	69.33	
Instruments and related products .... do	56.84	56.49	56.86	57.40	57.52	58.34	58.93	58.98	61.13	r 63.58	r 65.14	r 65.67	p 66.80
Miscellaneous mfg. industries .... do	52.23	51.78	51.62	51.82	51.94	52.47	52.69	52.47	54.87	r 64.04	56.98	r 57.16	p 56.80

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars	52.69	52.91	53.06	53.04	52.17	52.83	53.92	54.73	55.65	r 55.30	r 56.62	r 57.19	p 58.56
Food and kindred products.....do	54.57	54.94	54.05	54.42	54.14	54.90	56.01	r 56.94	56.19	r 56.36	r 56.52	r 57.77	p 59.64
Meat products.....do	60.98	60.19	55.99	56.14	55.64	57.10	58.11	59.31	57.92	r 62.59	r 60.85	65.04	--------
Dairy products.....do	54.29	55.67	54.88	54.63	54.79	55.02	55.85	57.21	56.57	r 56.81	57.00	57.27	--------
Canning and preserving.....do	43.26	45.15	44.94	44.79	44.32	45.01	45.94	47.73	47.91	r 47.18	r 48.88	47.05	--------
Bakery products.....do	52.16	52.07	52.96	52.75	52.37	53.12	53.21	53.88	54.34	r 53.85	54.07	54.65	--------
Beverages.....do	63.12	63.52	64.52	65.16	66.38	66.71	68.96	70.11	68.39	r 67.86	r 67.49	67.36	--------
Tobacco manufactures.....do	38.76	39.25	38.48	39.49	38.59	39.67	41.59	42.12	43.37	r 42.02	r 41.14	r 42.26	p 42.83
Textile-mill products.....do	47.64	47.36	47.88	47.39	45.51	45.63	46.75	47.27	49.33	r 49.98	r 52.58	r 53.24	p 53.44
Broad-woven fabric mills.....do	48.40	48.16	48.16	47.72	45.81	45.82	46.92	47.52	49.29	r 49.90	r 53.13	53.68	--------
Knitting mills.....do	42.34	41.73	43.38	43.55	40.60	40.67	41.85	42.77	45.67	r 45.63	r 47.87	48.03	--------
Apparel and other finished textile products.....dollars	41.82	42.70	44.48	43.50	40.80	41.27	41.89	43.22	46.06	r 43.09	r 45.69	r 44.69	p 46.21
Men's and boys' suits and coats.....do	46.64	47.72	49.88	50.81	47.46	48.92	48.99	49.22	51.08	r 47.75	r 51.77	52.38	--------
Men's and boys' furnishings and work clothing.....dollars	33.82	33.63	35.64	35.62	35.00	35.29	35.55	35.34	37.43	r 37.18	38.24	38.53	--------
Women's outerwear.....do	49.13	50.86	52.63	49.67	46.06	45.57	45.87	49.62	54.01	r 46.43	r 50.83	48.44	--------
Paper and allied products.....do	58.09	57.56	57.80	58.06	58.20	58.08	60.03	61.36	62.74	r 63.10	r 63.45	r 65.11	p 66.48
Pulp, paper, and paperboard mills.....do	62.09	61.62	61.71	61.89	62.42	61.82	64.21	65.74	66.99	r 66.89	r 67.55	69.44	--------
Printing, publishing, and allied industries.....dollars	72.27	70.49	70.75	72.14	72.18	72.64	72.72	72.30	73.17	r 74.48	r 74.45	r 74.22	p 76.93
Newspapers.....do	81.50	76.43	76.38	78.42	79.88	81.05	80.76	79.20	78.84	r 81.11	r 81.66	82.47	--------
Commercial printing.....do	71.17	70.80	70.70	71.56	70.88	71.68	71.79	71.95	72.38	73.61	73.74	72.91	--------
Chemicals and allied products.....do	59.78	60.05	59.96	60.09	60.56	61.18	62.39	62.99	63.48	64.16	r 64.62	r 65.39	p 66.22
Industrial organic chemicals.....do	62.75	63.63	62.64	62.56	63.12	63.91	65.16	66.02	65.85	r 67.52	r 67.85	68.63	--------
Products of petroleum and coal.....do	71.74	73.79	71.64	71.54	73.85	73.28	74.37	76.09	73.73	r 76.77	r 77.98	r 78.55	p 79.71
Petroleum refining.....do	74.83	77.41	74.84	74.88	77.11	75.73	76.82	78.93	75.29	r 79.72	r 81.04	81.80	--------
Rubber products.....do	59.04	60.52	59.90	59.70	61.76	64.52	65.08	66.59	66.25	r 66.58	r 67.34	67.66	p 70.22
Tires and inner tubes.....do	64.79	67.70	67.22	65.26	69.23	74.60	74.05	75.22	76.01	r 75.46	r 75.32	75.95	--------
Leather and leather products.....do	42.03	42.90	44.08	44.15	41.96	41.56	43.60	44.73	46.49	r 45.72	r 45.12	r 45.78	p 46.67
Footwear (except rubber).....do	39.20	40.77	42.22	42.15	39.18	38.48	40.84	42.53	44.39	43.32	42.79	42.16	--------
Nonmanufacturing industries:													
Mining:													
Metal.....do	62.32	64.71	62.81	61.81	62.90	63.11	63.40	63.17	64.48	r 66.38	r 70.45	70 93	--------
Anthracite.....do	42.22	44.60	40.23	80.01	57.25	68.81	64.94	68.59	65.77	68.45	75.59	61.50	--------
Bituminous coal.....do	48.74	47.36	49.83	78.75	72.79	68.37	69.92	69.68	71.04	r 71.92	r 73.20	73.57	--------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars	71.52	76.24	71.88	70.88	74.41	70.88	71.08	75.59	71.01	r 73.47	r 77.20	75.43	--------
Nonmetalic mining and quarrying.....do	55.08	53.36	54.36	55.37	58.03	59.45	60.39	60.92	61.74	r 62.51	r 64.26	63.59	--------
Contract construction.....do	69.75	68.01	66.89	68.59	70.93	72.74	73.66	74.05	75.96	r 75.89	r 77.76	77.63	--------
Nonbuilding construction.....do	68.15	65.56	66.94	68.34	71.41	71.71	73.75	73.70	76.48	r 75.86	r 77.38	75.03	--------
Building construction.....do	70.26	68.76	67.00	68.83	70.70	72.93	73.82	74.02	75.99	r 75.86	77.90	78.33	--------
Transportation and public utilities:													
Local railways and bus lines.....do	65.10	65.11	65.22	65.53	65.90	66.56	67.41	67.47	66.84	r 67.42	r 68.00	68.16	--------
Telephone.....do	52.49	53.13	53.69	52.98	53.44	53.72	54.19	54.96	54.71	r 55.80	r 56.37	54.15	--------
Telegraph.....do	62.23	62.84	62.97	62.93	64.13	65.38	64.21	64.13	63.99	64.49	64.55	64.25	--------
Gas and electric utilities.....do	66.04	66.09	65.08	64.81	65.17	65.17	65.99	66.52	65.65	r 67.35	r 67.32	68.02	--------
Trade:													
Wholesale trade.....do	58.20	58.14	58.27	58.56	58.79	59.11	59.93	61.10	60.90	r 60.93	r 61.91	62.24	--------
Retail trade:													
General-merchandise stores.....do	36.12	35.68	35.44	35.04	34.66	35.49	36.60	37.32	37.06	r 36.11	r 35.62	34.80	--------
Food and liquor.....do	50.54	50.68	50.85	50.76	50.93	50.81	51.82	53.37	53.04	r 52.12	r 51.76	52.27	--------
Automotive and accessories dealers.....do	58.26	58.72	57.76	59.22	60.36	60.50	62.29	63.71	63.66	r 63.52	r 63.80	63.11	--------
Finance:													
Banks and trust companies.....do	43.95	45.29	45.52	45.37	45.83	45.54	45.42	46.34	46.36	r 46.75	47.67	47.96	--------
Service:													
Hotels, year-round.....do	33.24	33.06	33.51	33.07	33.26	33.34	33.33	33.51	33.92	r 34.30	34.72	34.66	--------
Laundries.....do	34.77	35.15	34.39	34.56	34.85	35.74	36.33	35.61	34.83	r 35.93	r 35.83	35.82	--------
Cleaning and dyeing plants.....do	40.47	40.75	39.26	40.40	40.48	43.69	44.03	42.02	40.16	r 42.56	r 42.15	42.68	--------
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars	1.408	1.418	1.420	1.424	1.434	1.442	1.453	1.462	1.464	r 1.479	1.501	r 1.514	p 1.542
Durable-goods industries.....do	1.476	1.485	1.483	1.486	1.499	1.509	1.522	1.533	1.539	r 1.562	1.577	r 1.588	p 1.615
Ordnance and accessories.....do	1.495	1.510	1.507	1.510	1.513	1.515	1.521	1.524	1.552	r 1.564	r 1.591	r 1.635	p 1.638
Lumber and wood products (except furniture).....dollars	1.275	1.225	1.270	1.293	1.311	1.336	1.353	1.369	1.388	r 1.404	r 1.401	r 1.390	p 1.378
Sawmills and planing mills.....do	1.282	1.237	1.284	1.293	1.311	1.338	1.348	1.368	r 1.383	r 1.407	r 1.402	1.393	--------
Furniture and fixtures.....do	1.244	1.244	1.254	1.251	1.251	1.250	1.256	1.269	1.282	r 1.301	r 1.321	r 1.334	p 1.338
Stone, clay, and glass products.....do	1.381	1.390	1.389	1.389	1.400	1.404	1.414	1.432	1.428	r 1.467	r 1.487	r 1.506	p 1.508
Glass and glass products.....do	1.465	1.494	1.484	1.480	1.482	1.476	1.486	1.523	1.485	r 1.572	r 1.584	1.624	--------
Primary metal industries.....do	1.597	1.615	1.603	1.604	1.609	1.619	1.630	1.645	1.639	r 1.669	r 1.666	1.683	p 1.743
Blast furnaces, steel works, and rolling mills.....dollars	1.645	1.675	1.649	1.649	1.652	1.659	1.674	1.700	1.680	r 1.724	r 1.686	1.691	--------
Primary smelting and refining of nonferrous metals.....dollars	1.479	1.503	1.491	1.502	1.510	1.519	1.529	1.539	1.544	r 1.564	r 1.593	1.643	--------
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars	1.473	1.487	1.481	1.480	1.488	1.496	1.515	1.522	1.539	r 1.561	r 1.575	r 1.585	p 1.617
Heating apparatus (except electrical) and plumbers' supplies.....dollars	1.491	1.492	1.501	1.505	1.519	1.521	1.526	1.536	1.564	r 1.580	r 1.603	1.620	--------
Machinery (except electrical).....do	1.544	1.547	1.552	1.560	1.569	1.576	1.583	1.595	1.607	r 1.626	r 1.654	1.674	p 1.690
Electrical machinery.....do	1.444	1.443	1.442	1.443	1.446	1.453	1.451	1.464	1.467	1.485	1.522	1.536	p 1.562
Transportation equipment.....do	1.679	1.682	1.677	1.678	1.706	1.698	1.727	1.728	1.735	1.770	r 1.783	r 1.791	p 1.812
Automobiles.....do	1.713	1.715	1.708	1.710	1.748	1.731	1.770	1.766	1.778	r 1.818	1.830	1.844	--------
Aircraft and parts.....do	1.612	1.602	1.614	1.612	1.612	1.608	1.605	1.615	1.626	r 1.667	r 1.678	1.691	--------
Ship and boat building and repairs.....do	1.637	1.626	1.631	1.637	1.638	1.646	1.629	1.685	1.654	1.642	1.645	1.667	--------
Railroad equipment.....do	1.638	1.621	1.647	1.638	1.646	1.633	1.647	1.647	1.653	r 1.701	r 1.727	1.729	--------
Instruments and related products.....do	1.421	1.423	1.425	1.435	1.438	1.444	1.448	1.442	1.466	r 1.496	r 1.522	r 1.538	p 1.557
Miscellaneous mfg. industries.....do	1.277	1.288	1.284	1.289	1.292	1.302	1.301	1.302	1.319	r 1.331	1.347	r 1.348	p 1.362
Nondurable-goods industries.....do	1.334	1.343	1.350	1.353	1.355	1.358	1.365	1.375	1.374	r 1.379	r 1.405	r 1.419	p 1.446
Food and kindred products.....do	1.318	1.327	1.328	1.337	1.340	1.339	1.340	1.346	1.341	r 1.342	r 1.362	r 1.382	p 1.410
Meat products.....do	1.406	1.403	1.386	1.393	1.398	1.403	1.407	1.419	1.423	r 1.501	r 1.495	1.502	--------
Dairy products.....do	1.231	1.251	1.253	1.250	1.248	1.242	1.241	1.263	1.257	r 1.271	1.278	1.287	--------
Canning and preserving.....do	1.182	1.182	1.192	1.217	1.221	1.210	1.181	1.153	1.180	r 1.148	r 1.210	1.235	--------
Bakery products.....do	1.263	1.267	1.273	1.271	1.271	1.277	1.270	1.292	1.300	1.307	1.306	1.320	--------
Beverages.....do	1.590	1.600	1.613	1.625	1.631	1.623	1.642	1.681	1.656	r 1.647	r 1.650	1.651	--------

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures......dollars..	1.019	1.033	1.063	1.076	1.087	1.081	1.086	1.095	1.098	r 1.072	r 1.077	r 1.118	p 1.127
Textile-mill products......do....	1.197	1.202	1.209	1.209	1.204	1.204	1.208	1.212	1.218	r 1.228	r 1.295	r 1.308	p 1.313
Broad-woven fabric mills......do....	1.201	1.204	1.201	1.199	1.193	1.190	1.197	1.203	1.208	r 1.214	r 1.299	1.306	
Knitting mills......do....	1.126	1.134	1.166	1.177	1.160	1.162	1.156	1.156	1.165	r 1.173	r 1.218	1.238	
Apparel and other finished textile products......dollars..	1.165	1.186	1.212	1.195	1.159	1.156	1.170	1.194	1.225	r 1.207	r 1.225	r 1.211	p 1.266
Men's and boys' suits and coats......do....	1.344	1.348	1.348	1.355	1.337	1.333	1.335	1.334	1.355	r 1.349	r 1.366	1.382	
Men's and boys' furnishings and work clothing......dollars..	.919	.929	.979	.984	.986	.983	.982	.979	.985	.994	1.001	1.022	
Women's outerwear......do....	1.424	1.453	1.466	1.403	1.335	1.317	1.357	1.430	1.492	r 1.442	r 1.469	1.400	
Paper and allied products......do....	1.354	1.364	1.360	1.363	1.376	1.373	1.396	1.417	1.426	r 1.434	r 1.442	r 1.473	p 1.494
Pulp, paper, and paperboard mills...do....	1.424	1.433	1.422	1.426	1.445	1.431	1.466	1.494	1.502	r 1.510	r 1.518	1.557	
Printing, publishing, and allied industries......dollars..	1.839	1.831	1.852	1.869	1.870	1.877	1.879	1.878	1.881	r 1.900	r 1.904	1.903	p 1.928
Newspapers......do....	2.139	2.094	2.104	2.131	2.153	2.173	2.171	2.164	2.160	r 2.198	r 2.207	2.217	
Commercial printing......do....	1.766	1.770	1.799	1.807	1.799	1.801	1.813	1.817	1.805	1.813	1.848	1.832	
Chemicals and allied products......do....	1.437	1.454	1.459	1.462	1.470	1.485	1.507	1.529	1.526	1.535	r 1.535	r 1.557	p 1.573
Industrial organic chemicals......do....	1.561	1.579	1.566	1.564	1.574	1.578	1.597	1.622	1.618	r 1.655	r 1.659	1.678	
Products of petroleum and coal......do....	1.798	1.813	1.800	1.802	1.810	1.805	1.814	1.829	1.816	r 1.841	r 1.870	r 1.902	p 1.930
Petroleum refining......do....	1.885	1.902	1.890	1.891	1.904	1.898	1.911	1.925	1.911	r 1.935	r 1.967	2.005	
Rubber products......do....	1.506	1.536	1.528	1.519	1.544	1.566	1.572	1.592	1.585	1.589	r 1.592	1.611	p 1.676
Tires and inner tubes......do....	1.737	1.763	1.755	1.745	1.775	1.815	1.824	1.862	1.863	r 1.845	r 1.837	1.857	
Leather and leather products......do....	1.133	1.138	1.157	1.165	1.172	1.174	1.172	1.174	1.186	r 1.200	r 1.217	r 1.224	p 1.225
Footwear (except rubber)......do....	1.083	1.090	1.117	1.127	1.129	1.125	1.122	1.128	1.144	1.152	1.166	1.171	
Nonmanufacturing industries:													
Mining:													
Metal......do....	1.498	1.517	1.499	1.504	1.512	1.517	1.524	1.537	1.539	r 1.573	r 1.594	1.623	
Anthracite......do....	1.919	1.866	1.953	1.928	1.974	1.983	1.992	1.971	1.981	1.984	2.032	1.965	
Bituminous coal......do....	1.919	1.933	1.962	2.009	2.022	2.005	2.015	2.014	2.001	r 2.026	r 2.022	2.010	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production......dollars..	1.788	1.824	1.797	1.781	1.806	1.772	1.777	1.817	1.762	r 1.814	r 1.883	1.881	
Nonmetallic mining and quarrying......do....	1.299	1.289	1.313	1.331	1.331	1.339	1.345	1.366	1.366	r 1.385	r 1.400	1.413	
Contract construction......do....	1.917	1.932	1.950	1.954	1.938	1.950	1.941	1.954	1.968	r 2.013	r 2.025	2.043	
Nonbuilding construction......do....	1.777	1.753	1.771	1.766	1.746	1.762	1.756	1.776	1.791	r 1.828	r 1.825	1.830	
Building construction......do....	1.964	1.976	1.988	1.995	1.986	1.998	1.995	2.006	2.021	r 2.067	2.083	2.100	
Transportation and public utilities:													
Local railways and bus lines......do....	1.463	1.473	1.469	1.476	1.481	1.486	1.488	1.496	1.492	r 1.495	r 1.501	1.498	
Telephone......do....	1.367	1.380	1.391	1.376	1.381	1.381	1.386	1.395	1.392	r 1.409	r 1.427	1.425	
Telegraph......do....	1.424	1.425	1.428	1.427	1.438	1.440	1.430	1.425	1.422	1.446	1.444	1.447	
Gas and electric utilities......do....	1.580	1.585	1.572	1.573	1.578	1.578	1.590	1.599	1.603	r 1.619	r 1.626	1.647	
Trade:													
Wholesale trade......do....	1.423	1.432	1.446	1.453	1.466	1.463	1.476	1.494	1.489	r 1.497	r 1.510	1.518	
Retail trade:													
General-merchandise stores......do....	.948	.967	.963	.960	.960	.975	.984	.990	.991	r .992	r .984	.972	
Food and liquor......do....	1.254	1.267	1.268	1.269	1.270	1.267	1.270	1.286	1.278	r 1.290	r 1.294	1.310	
Automotive and accessories dealers...do....	1.272	1.282	1.275	1.293	1.318	1.318	1.357	1.354	1.396	r 1.393	r 1.393	1.378	
Service:													
Hotels, year-round......do....	.759	.753	.765	.755	.756	.756	.761	.765	.771	r .783	.791	.795	
Laundries......do....	.844	.847	.843	.843	.850	.857	.865	.858	.858	r .870	r .874	.878	
Cleaning and dyeing plants......do....	.987	.989	.984	.995	1.002	1.016	1.024	1.015	1.004	r 1.023	r 1.028	1.031	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor......dol. per hr....	1.478	1.485	1.485	1.486	1.493	1.511	1.528	1.538	1.561	1.561	1.568	1.574	1.574
Skilled labor......do....	2.464	r 2.464	2.466	2.469	2.478	2.485	2.517	2.524	2.544	2.554	2.565	2.571	2.577
Farm wage rates, without board or room (quarterly)*......dol. per hr..		.75			.70			.73			.66		a .79
Railway wages (average, class I)......do....	1.572	1.574	1.601	1.552	1.574	1.558	1.555	1.579	1.552	1.586	1.566	1.587	
Road-building wages, common labor......do....		1.17			1.13			1.20			1.23		

FINANCE

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances......mil. of dol..	272	280	256	245	237	231	279	335	374	397	383	383	394
Commercial paper......do....	257	258	257	258	257	250	240	259	286	308	312	325	333
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total......mil. of dol..	1,712			1,744			1,816			1,838			1,861
Farm mortgage loans, total......do....	956			969			980			988			989
Federal land banks......do....	899			916			931			941			946
Land Bank Commissioner......do....	57			53			49			47			43
Loans to cooperatives......do....	306	294	279	265	255	247	246	246	251	269	305	331	350
Short-term credit......do....	450	453	476	510	540	564	589	606	606	582	546	519	522
Bank debits, total (141 centers)......do....	106,284	95,359	86,192	104,035	91,682	100,301	107,113	98,509	r 115,490	110,107	r 111,974	r 110,132	125,435
New York City......do....	45,781	38,962	35,727	43,112	37,025	41,463	43,781	38,757	50,067	44,910	43,837	43,740	52,590
Outside New York City......do....	60,503	56,397	50,565	60,923	54,657	58,838	63,332	59,752	r 65,423	65,197	r 68,137	r 66,392	72,845
Federal Reserve banks, condition, end of month:													
Assets, total......mil. of dol..	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172
Reserve bank credit outstanding, total...do....	19,499	18,326	18,226	18,070	18,301	17,935	18,703	18,466	18,820	20,340	19,798	20,638	22,216
Discounts and advances......do....	78	145	130	225	113	306	43	219	82	72	116	161	67
United States Government securities...do....	18,885	17,827	17,746	17,592	17,796	17,389	18,331	17,969	18,356	19,572	19,252	19,693	20,778
Gold certificate reserves......do....	23,176	23,168	23,120	23,020	23,035	22,998	22,982	22,886	22,389	22,235	22,045	21,798	21,458
Liabilities, total......do....	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172
Deposits, total......do....	18,906	18,348	18,064	17,796	18,083	17,655	18,316	18,139	17,912	19,197	18,398	18,682	19,810
Member-bank reserve balances......do....	16,568	16,211	15,973	15,657	15,878	15,814	15,934	16,129	15,989	16,709	16,514	16,763	17,681
Excess reserves (estimated)......do....	1,018	698	583	507	676	526	436	595	219	888	589	r 645	p 1,181
Federal Reserve notes in circulation......do....	23,483	22,926	22,974	22,911	22,880	22,836	22,921	22,841	22,947	22,997	23,075	23,397	23,587
Reserve ratio......percent..	54.7	56.1	56.3	56.6	56.2	56.8	55.7	55.8	54.8	52.7	53.2	51.8	49.4

r Revised. p Preliminary. †Revised series. See note marked "†" on p. S-11. a Rate as of January 1, 1951.
§Rates as of January 1, 1951: Common labor, $1.585; skilled labor, $2.608. *New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	48,253	47,767	46,926	46,162	46,928	47,533	47,972	48,264	48,995	49,238	49,471	50,546	51,248
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	48,857	47,600	47,193	45,848	46,672	47,856	47,925	48,555	49,368	50,198	50,445	51,305	52,810
States and political subdivisions ... do.	3,296	3,456	3,454	3,431	3,601	3,571	3,611	3,443	3,321	3,245	3,362	3,371	3,480
United States Government ... do.	1,955	2,322	2,302	2,691	1,668	1,982	2,350	1,946	2,390	2,338	1,805	1,624	1,194
Time, except interbank, total ... do.	15,288	15,333	15,377	15,397	15,472	15,496	15,552	15,387	15,331	15,329	15,292	15,242	15,386
Individuals, partnerships, and corporations mil. of dol.	14,537	14,578	14,647	14,660	14,717	14,738	14,768	14,613	14,535	14,537	14,513	14,475	14,615
States and political subdivisions ... do.	621	627	609	617	633	636	652	638	663	662	653	642	644
Interbank (demand and time) ... do.	10,729	10,394	10,415	9,994	10,356	9,930	10,098	10,345	10,125	10,285	11,032	10,854	12,956
Investments, total ... do.	42,527	42,780	42,090	41,677	41,525	42,070	42,376	41,466	41,317	40,265	39,850	39,337	39,797
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	37,469	37,595	36,774	36,118	35,916	36,456	36,638	35,496	35,082	33,845	33,535	32,984	33,296
Bills ... do.	2,544	2,762	2,212	1,768	1,753	2,125	2,641	1,831	2,297	2,391	2,481	2,044	2,470
Certificates ... do.	6,856	6,152	5,071	4,638	4,307	4,420	2,916	2,134	1,359	1,156	1,048	1,124	----
Bonds and guaranteed obligations ... do.	24,637	24,796	24,862	24,016	24,080	24,193	24,433	24,513	23,539	22,426	22,246	22,114	21,558
Notes ... do.	3,432	3,885	4,629	5,696	5,776	5,718	6,648	7,018	7,887	7,872	7,760	7,702	9,268
Other securities ... do.	5,058	5,185	5,316	5,559	5,609	5,614	5,738	5,970	6,235	6,420	6,315	6,353	6,501
Loans, total ... do.	24,894	24,486	24,741	24,886	25,009	25,033	25,584	26,381	27,253	28,502	29,387	30,586	31,417
Commercial, industrial, and agricultural ... do.	13,904	13,918	13,834	13,790	13,420	13,359	13,602	14,022	14,739	15,725	r 16,476	r 17,084	17,859
To brokers and dealers in securities ... do.	1,608	1,364	1,529	1,670	1,813	1,801	1,717	1,934	1,427	1,487	1,355	1,671	1,578
Other loans for purchasing or carrying securities mil. of dol.	599	573	570	588	624	627	652	676	743	718	728	792	750
Real-estate loans ... do.	4,342	4,396	4,413	4,465	4,522	4,595	4,682	4,815	4,938	5,035	5,126	r 5,213	5,280
Loans of banks ... do.	319	154	302	212	368	235	405	214	358	339	312	377	510
Other loans ... do.	4,445	4,455	4,470	4,540	4,644	4,800	4,912	5,111	5,439	5,590	r 5,786	r 5,845	5,877
Money and interest rates:♂													
Bank rates on business loans:†													
In New York City ... percent	2.38	----	----	2.29	----	----	2.34	----	----	2.32	----	----	2.51
In 7 other northern and eastern cities ... do.	2.67	----	----	2.55	----	----	2.67	----	----	2.63	----	----	2.87
In 11 southern and western cities ... do.	3.03	----	----	3.12	----	----	3.22	----	----	3.13	----	----	3.28
Discount rate (N. Y. F. R. Bank) ... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	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.	2.04	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ... do.	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.16	1.31	1.31	1.31	1.31
Commercial paper, prime, 4-6 months ... do.	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.44	1.66	1.73	1.69	1.72
Time loans, 90 days (N. Y. S. E.) ... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.) ... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills§ ... do.	r 1.102	r 1.090	r 1.125	r 1.138	r 1.159	r 1.166	r 1.174	1.172	1.211	1.315	1.329	1.364	1.367
3-5 year taxable issues ... do.	1.37	1.39	1.44	1.45	[1] 1.45	1.45	1.47	1.45	1.45	1.55	1.65	1.62	1.64
Savings deposits, balance to credit of depositors:													
New York State savings banks ... mil. of dol.	11,087	11,179	11,237	11,325	11,363	11,411	11,512	11,476	11,448	11,462	11,464	11,525	11,646
U. S. postal savings ... do.	3,182	3,183	3,177	3,168	3,151	3,125	3,097	3,061	3,021	2,991	r 2,967	p 2,941	p 2,923
CONSUMER CREDIT													
Total consumer credit, end of month⊙ ... mil. of dol.	16,809	16,368	16,159	16,338	16,639	17,077	17,651	18,295	18,842	19,329	r 19,398	p 19,403	p 20,093
Instalment credit, total ... do.	10,890	10,836	10,884	11,077	11,322	11,667	12,105	12,598	13,009	13,344	r 13,3[illegible]9	p 13,304	p 13,478
Sale credit, total ... do.	6,240	6,174	6,213	6,334	6,511	6,733	6,995	7,343	7,613	7,858	7,879	p 7,805	p 7,923
Automobile dealers ... do.	3,144	3,179	3,256	3,355	3,470	3,600	3,790	3,994	4,107	4,213	4,227	p 4,175	p 4,134
Department stores and mail-order houses mil. of dol.	1,010	975	958	960	979	1,011	1,032	1,081	1,123	1,159	1,170	p 1,172	p 1,243
Furniture stores ... do.	935	902	891	899	913	935	947	976	998	1,028	1,019	p 1,003	p 1,033
Household-appliance stores ... do.	500	491	492	502	518	537	561	597	658	702	705	p 702	p 717
Jewelry stores ... do.	163	} 627	616	618	631	650	665	695	727	756	758	p 753	
All other retail stores ... do.	488												p 796
Cash loans, total ... do.	4,650	4,662	4,671	4,743	4,811	4,934	5,110	5,255	5,396	5,486	r 5,510	p 5,499	p 5,555
Commercial banks ... do.	1,951	1,957	1,973	2,026	2,066	2,134	2,233	2,316	2,401	2,462	2,460	p 2,435	p 2,433
Credit unions ... do.	402	404	408	421	431	450	474	495	514	524	524	p 521	p 525
Industrial banks ... do.	250	251	254	258	262	267	275	282	290	295	294	p 292	p 291
Industrial-loan companies ... do.	175	175	174	176	178	182	187	192	197	201	201	p 200	p 203
Insured repair and modernization loans mil. of dol.	801	801	792	783	785	797	816	826	835	844	r 853	p 861	p 862
Small-loan companies ... do.	929	931	928	936	945	959	978	995	1,009	1,010	1,026	p 1,038	p 1,084
Miscellaneous lenders ... do.	142	142	142	143	144	145	147	149	150	r 150	r 152	p 153	p 157
Charge accounts ... do.	3,909	3,506	3,233	3,211	3,241	3,290	3,392	3,527	3,636	3,741	3,703	p 3,739	p 4,227
Single-payment loans⊙ ... do.	1,018	1,027	1,034	1,045	1,067	1,092	1,116	1,133	1,157	1,197	r 1,250	p 1,298	p 1,326
Service credit ... do.	992	999	1,008	1,005	1,009	1,028	1,038	1,037	1,040	1,047	1,056	p 1,062	p 1,062
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ... mil. of dol.	280	269	268	336	307	348	379	381	387	356	298	p 257	p 288
Credit unions ... do.	69	59	61	78	70	83	93	84	88	76	66	p 64	p 72
Industrial banks ... do.	41	37	34	43	37	43	46	45	46	40	39	p 34	p 37
Industrial-loan companies ... do.	31	27	25	31	28	32	34	32	33	32	28	p 27	p 29
Small-loan companies ... do.	232	131	126	163	154	168	175	166	166	149	149	p 165	p 234
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ... mil. of dol.	4,255	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300	3,184	4,474
Receipts, net ... do.	4,191	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211
Customs ... do.	35	37	35	43	34	38	40	39	52	47	57	54	54
Income and profits taxes ... do.	3,214	2,545	2,342	4,429	1,267	1,721	3,526	1,028	1,768	3,635	1,105	1,940	3,163
Employment taxes ... do.	139	67	544	362	93	295	349	204	340	312	186	310	375
Miscellaneous internal revenue ... do.	720	645	599	701	629	704	714	737	948	775	808	746	764
All other receipts ... do.	147	186	88	88	69	138	146	140	129	73	144	133	117
Expenditures, total‡ ... do.	3,722	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	[2] 3,102	3,742
Interest on public debt ... do.	1,008	463	161	636	184	136	1,611	271	134	646	229	142	968
Veterans Administration ... do.	489	516	502	588	509	504	465	449	466	402	460	470	443
National defense and related activities‡ ... do.	1,095	1,046	936	1,051	964	1,007	998	1,024	1,149	1,037	1,338	r 1,446	p 1,523
All other expenditures‡ ... do.	1,130	1,298	897	994	1,190	1,315	1,222	1,269	766	1,435	1,142	r 1,045	808

r Revised. p Preliminary. [1] Series was changed on April 1 to 1⅜ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955.

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

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total ... mil. of dol.	257,130	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
Interest-bearing, total ... do	255,019	254,869	254,406	253,506	253,516	254,183	255,209	255,403	255,764	254,968	254,731	254,887	254,282
Public issues ... do	221,123	221,367	221,535	221,408	221,714	222,315	222,853	222,884	223,059	221,572	221,191	221,156	220,575
Special issues ... do	33,896	33,502	32,871	32,098	31,802	31,868	32,356	32,518	32,705	33,396	33,539	33,732	33,707
Noninterest bearing ... do	2,111	1,997	1,962	2,218	2,202	2,167	2,148	2,138	2,110	2,247	2,206	2,189	2,425
Obligations guaranteed by U. S. Government, end of month ... mil. of dol.	29	27	27	24	22	20	20	16	18	20	22	24	24
U. S. savings bonds:													
Amount outstanding, end of month ... do	56,910	57,108	57,345	57,446	57,534	57,576	57,629	57,655	57,451	57,473	58,027	58,096	58,248
Sales, series E, F, and G ... do	495	707	581	524	423	416	398	417	350	310	971	436	541
Redemptions ... do	466	618	418	510	413	454	456	505	537	475	497	448	509
Government corporations and credit agencies:													
Assets, except interagency, total ... mil. of dol.	23,733	--------	--------	24,360	--------	--------	24,118	--------	--------	24,102	--------	--------	--------
Loans receivable, total (less reserves) ... do	12,733	--------	--------	13,350	--------	--------	12,502	--------	--------	12,769	--------	--------	--------
To aid agriculture ... do	4,362	--------	--------	4,851	--------	--------	3,773	--------	--------	3,684	--------	--------	--------
To aid home owners ... do	1,251	--------	--------	1,324	--------	--------	1,316	--------	--------	1,387	--------	--------	--------
To aid railroads ... do	114	--------	--------	113	--------	--------	113	--------	--------	113	--------	--------	--------
To aid other industries ... do	462	--------	--------	496	--------	--------	515	--------	--------	539	--------	--------	--------
To aid banks ... do	4	--------	--------	3	--------	--------	3	--------	--------	2	--------	--------	--------
To aid other financial institutions ... do	442	--------	--------	328	--------	--------	451	--------	--------	708	--------	--------	--------
Foreign loans ... do	6,090	--------	--------	6,101	--------	--------	6,116	--------	--------	6,103	--------	--------	--------
All other ... do	484	--------	--------	492	--------	--------	485	--------	--------	498	--------	--------	--------
Commodities, supplies, and materials ... do	1,549	--------	--------	1,567	--------	--------	2,186	--------	--------	1,739	--------	--------	--------
U. S. Government securities ... do	2,047	--------	--------	2,221	--------	--------	2,101	--------	--------	2,112	--------	--------	--------
Other securities ... do	3,492	--------	--------	3,488	--------	--------	3,483	--------	--------	3,478	--------	--------	--------
Land, structures, and equipment ... do	2,962	--------	--------	2,932	--------	--------	2,924	--------	--------	2,931	--------	--------	--------
All other assets ... do	950	--------	--------	801	--------	--------	923	--------	--------	1,073	--------	--------	--------
Liabilities, except interagency, total ... do	2,520	--------	--------	2,801	--------	--------	2,238	--------	--------	2,097	--------	--------	--------
Bonds, notes, and debentures:													
Guaranteed by the United States ... do	28	--------	--------	21	--------	--------	18	--------	--------	19	--------	--------	--------
Other ... do	772	--------	--------	708	--------	--------	774	--------	--------	1,108	--------	--------	--------
Other liabilities ... do	1,720	--------	--------	2,072	--------	--------	1,446	--------	--------	970	--------	--------	--------
Privately owned interest ... do	183	--------	--------	190	--------	--------	201	--------	--------	214	--------	--------	--------
U. S. Goverment interest ... do	21,030	--------	--------	21,368	--------	--------	21,679	--------	--------	21,791	--------	--------	--------
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total ... mil. of dol.	1,874	1,951	1,998	2,043	2,070	2,105	2,085	2,113	2,166	[1] 1,009	[1] 997	[1] 899	[1] 893
Industrial and commercial enterprises, including national defense ... mil. of dol.	481	500	507	516	524	542	518	525	535	518	515	426	436
Financial institutions ... do	114	114	113	112	112	110	110	109	108	105	105	103	103
Railroads ... do	112	111	110	110	111	111	110	110	110	111	111	108	108
States, territories, and political subdivisions do	29	29	27	27	25	25	25	25	25	24	24	r 23	23
United Kingdom and Republic of the Philippines ... mil. of dol.	149	147	145	139	137	133	128	126	125	118	113	108	97
Mortgages purchased ... do	951	1,012	1,060	1,102	1,125	1,147	1,156	1,180	1,227	[1] 97	[1] 94	[1] 93	[1] 92
Other loans ... do	37	37	37	37	37	37	37	36	36	36	36	36	36
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total ... mil. of dol.	59,280	59,781	60,080	60,382	60,660	60,973	61,307	61,679	61,988	62,370	62,706	63,022	--------
Securities and mortgages ... do	53,652	53,911	54,252	54,592	54,839	55,034	55,311	55,675	55,909	56,224	56,334	56,652	--------
49 companies (Life Insurance Association of America), total ... mil. of dol.	52,879	53,184	53,445	53,697	53,936	54,196	54,476	54,811	55,078	55,381	55,669	55,932	--------
Bonds and stocks, book value, total ... do	37,397	37,411	37,588	37,687	37,716	37,674	37,679	37,781	37,731	37,758	37,548	37,522	--------
Govt. (domestic and foreign), total ... do	15,921	15,881	15,853	15,834	15,790	15,598	15,383	15,366	15,170	15,045	14,687	14,414	--------
U. S. Government ... do	13,779	13,743	13,716	13,684	13,640	13,453	13,256	13,242	13,011	12,839	12,502	12,218	--------
Public utility ... do	9,314	9,320	9,473	9,503	9,551	9,638	9,740	9,806	9,900	9,943	10,042	10,092	--------
Railroad ... do	2,864	2,866	2,877	2,878	2,906	2,914	2,949	2,948	2,961	2,973	2,988	2,987	--------
Other ... do	9,298	9,345	9,386	9,472	9,468	9,524	9,607	9,661	9,699	9,797	9,831	10,030	--------
Cash ... do	706	852	704	687	689	719	794	726	725	712	848	799	--------
Mortgage loans, total ... do	10,569	10,691	10,831	11,016	11,181	11,379	11,611	11,821	12,064	12,302	12,570	12,866	--------
Farm ... do	978	987	1,006	1,020	1,036	1,054	1,071	1,085	1,099	1,110	1,125	1,136	--------
Other ... do	9,591	9,704	9,824	9,996	10,144	10,325	10,540	10,736	10,965	11,192	11,445	11,731	--------
Policy loans and premium notes ... do	1,934	1,943	1,952	1,963	1,972	1,983	1,994	2,009	2,024	2,036	2,047	2,056	--------
Real-estate holdings ... do	1,102	1,113	1,124	1,134	1,144	1,159	1,176	1,207	1,216	1,228	1,244	1,259	--------
Other admitted assets ... do	1,171	1,173	1,246	1,210	1,234	1,283	1,222	1,267	1,317	1,346	1,412	1,429	--------
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total ... mil. of dol.	2,195	1,745	2,335	2,413	2,171	2,273	2,280	2,304	2,519	2,384	2,570	2,669	2,954
Group ... do	504	212	706	443	382	341	431	515	349	553	700	881	1,142
Industrial ... do	360	402	433	490	445	479	431	392	393	391	475	432	370
Ordinary, total ... do	1,331	1,131	1,196	1,480	1,344	1,453	1,418	1,397	1,777	1,440	1,395	1,356	1,442
New England ... do	86	85	82	96	88	98	96	96	117	89	95	95	94
Middle Atlantic ... do	289	293	294	359	317	336	324	312	361	294	320	333	323
East North Central ... do	280	239	253	307	277	293	292	284	346	302	299	293	300
West North Central ... do	133	104	111	138	121	129	128	127	169	140	128	120	146
South Atlantic ... do	156	124	136	166	159	179	168	175	239	177	162	147	162
East South Central ... do	58	44	48	65	60	61	60	62	84	64	65	60	56
West South Central ... do	117	95	105	135	120	132	134	125	185	135	121	111	129
Mountain ... do	52	35	40	48	48	53	50	51	64	55	48	47	59
Pacific ... do	160	111	127	165	154	172	165	165	212	183	158	150	174
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total ... thous. of dol.	339,057	327,079	288,708	358,738	295,802	313,640	330,149	277,771	302,338	280,449	304,642	305,847	--------
Death claim payments ... do	132,673	132,259	124,549	152,034	128,731	137,941	133,973	117,588	131,433	115,933	141,539	136,412	--------
Matured endowments ... do	37,933	46,643	38,750	48,070	40,216	41,298	48,117	36,949	38,190	35,834	40,964	40,493	--------
Disability payments ... do	8,534	8,969	7,800	8,354	7,884	8,440	8,583	7,462	8,658	8,542	8,282	8,381	--------
Annuity payments ... do	17,097	25,323	19,434	21,704	19,888	21,466	21,568	21,183	21,090	19,077	21,056	21,253	--------
Policy dividends ... do	83,640	60,422	47,168	65,460	46,463	45,139	57,664	44,147	45,943	48,456	42,439	43,378	--------
Surrender values ... do	59,180	53,463	51,007	63,116	52,620	59,356	60,244	50,442	57,024	52,607	50,362	55,930	--------

r Revised. [1] Excludes holdings of the Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on Sept. 7, 1950.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total....thous. of dol..	653,742	483,248	469,517,	558,510	420,371	474,305	539,208	442,303	447,976	476,122	452,453	491,850	----------
Accident and health....do....	42,178	32,284	32,145	39,696	33,123	39,823	38,584	34,505	43,025	38,796	46,545	43,806	----------
Annuities....do....	115,207	79,118	64,435	67,701	51,566	52,132	72,477	67,160	54,865	48,948	53,741	64,141	----------
Group....do....	40,929	51,213	34,444	42,886	31,553	38,311	39,351	35,432	42,113	30,101	38,507	37,849	----------
Industrial....do....	108,014	72,425	66,613	79,324	58,570	70,648	75,220	61,966	66,011	75,080	64,925	63,386	----------
Ordinary....do....	346,914	248,208	271,880	328,903	245,559	273,391	313,576	243,240	271,962	283,197	248,735	282,668	----------
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S....mil. of dol..	24,427	24,395	24,345	24,246	24,247	24,231	24,231	24,136	23,627	23,483	23,249	23,037	p 22,706
Net release from earmark§....thous. of dol..	−59,399	−93,162	−50,411	−95,432	−59,175	−29,873	−17,627	−89,969	−431,378	−65,889	−146,220	−35,311	−237,935
Gold exports....do....	10,111	7,223	4,119	4,338	2,130	1,553	2,246	4,069	46,368	108,448	95,967	146,748	95,825
Gold imports....do....	8,697	46,201	4,350	2,706	55,419	14,628	12,274	2,556	4,146	11,998	2,519	3,117	2,833
Production, reported monthly total‡....do....	63,653	64,007	60,093	66,407	63,247	65,885	----------	----------	----------	----------	----------	----------	----------
Africa....do....	38,492	38,780	36,456	39,661	37,615	39,930	38,940	38,969	39,425	----------	----------	----------	----------
Canada....do....	13,058	12,399	12,247	13,417	12,941	13,082	12,913	12,893	13,177	12,771	13,190	----------	----------
United States‡....do....	6,609	5,869	5,506	6,084	6,717	6,819	6,645	7,078	7,890	7,846	r 8,170	7,545	----------
Silver:													
Exports....do....	680	47	30	110	62	70	1,219	375	425	334	335	947	2,246
Imports....do....	4,060	8,065	4,355	6,317	3,412	8,253	6,126	10,408	8,904	17,371	12,350	13,870	10,602
Price at New York....dol. per fine oz..	.733	.733	.733	.731	.718	.726	.728	.728	.728	.728	.751	.800	.800
Production:													
Canada....thous. of fine oz..	1,718	1,196	1,385	1,768	1,454	1,751	1,968	2,286	2,278	2,278	----------	----------	----------
Mexico....do....	4,800	3,700	4,100	3,800	3,100	3,800	4,400	3,300	4,000	4,000	----------	----------	----------
United States....do....	3,193	2,965	2,496	3,721	4,224	3,890	2,669	4,102	3,660	4,222	2,747	----------	----------
Money supply:													
Currency in circulation....mil. of dol..	27,600	26,941	27,068	27,042	27,048	27,090	27,156	27,010	27,120	27,161	27,228	27,595	p 27,737
Deposits, adjusted, all banks, and currency outside banks, total⊙....mil. of dol..	173,030	172,900	172,400	171,400	171,600	172,400	173,765	p 173,900	p 174,800	p 175,300	p 176,100	p 177,200	p 180,000
Currency outside banks....do....	25,415	24,500	24,700	24,600	24,600	24,700	25,185	p 24,400	p 24,500	p 24,500	p 24,600	p 24,800	p 25,000
Deposits, adjusted, total, including U. S. deposits⊙....mil. of dol..	147,615	148,400	147,700	146,800	147,000	147,700	148,580	p 149,500	p 150,300	p 150,700	p 151,500	p 152,400	p 155,000
Demand deposits, adjusted, excl. U. S..do....	85,750	86,400	84,500	83,200	84,300	85,000	85,040	p 86,500	p 87,400	p 88,100	p 89,400	p 90,700	p 93,200
Time deposits, incl. postal savings....do....	58,616	58,700	59,000	59,300	59,500	59,500	59,739	p 59,400	p 59,100	p 59,000	p 59,000	p 58,700	p 59,000
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City....ratio of debits to deposits..	32.5	28.6	29.3	29.4	29.7	29.7	30.7	31.0	33.8	34.2	30.7	31.4	37.2
Other leading cities....do....	20.0	18.9	18.9	19.3	19.4	19.2	20.2	20.3	19.9	21.5	20.9	21.7	23.0
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.)....mil. of dol..	766	----------	----------	804	----------	----------	1,048	----------	----------	p 1,242	----------	----------	----------
Durable goods, total (106 cos.)....do....	424	----------	----------	496	----------	----------	695	----------	----------	p 778	----------	----------	----------
Primary metals and products (39 cos.)..do....	100	----------	----------	167	----------	----------	225	----------	----------	p 255	----------	----------	----------
Machinery (27 cos.)....do....	91	----------	----------	82	----------	----------	94	----------	----------	p 109	----------	----------	----------
Automobiles and equipment (15 cos.)...do....	200	----------	----------	215	----------	----------	330	----------	----------	p 357	----------	----------	----------
Nondurable goods, total (94 cos.)....do....	342	----------	----------	308	----------	----------	353	----------	----------	p 464	----------	----------	----------
Food and kindred products (28 cos.)...do....	64	----------	----------	47	----------	----------	57	----------	----------	p 86	----------	----------	----------
Chemicals and allied products (26 cos.)..do....	115	----------	----------	117	----------	----------	141	----------	----------	p 174	----------	----------	----------
Petroleum refining (14 cos.)....do....	109	----------	----------	87	----------	----------	95	----------	----------	p 131	----------	----------	----------
Dividends, total (200 cos.)....do....	629	----------	----------	387	----------	----------	393	----------	----------	p 546	----------	----------	----------
Durable goods (106 cos.)....do....	380	----------	----------	220	----------	----------	218	----------	----------	p 341	----------	----------	----------
Nondurable goods (94 cos.)....do....	249	----------	----------	166	----------	----------	175	----------	----------	p 205	----------	----------	----------
Electric utilities, profits after taxes (Fed. Res.)♀ mil. of dol..	195	----------	----------	230	----------	----------	212	----------	----------	p 171	----------	----------	----------
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)....mil. of dol..	731	1,185	809	1,060	700	1,061	1,285	579	795	943	794	752	----------
New capital, total....do....	513	817	711	769	540	771	954	505	555	707	651	598	----------
Domestic, total....do....	513	817	708	750	520	770	949	505	529	687	646	584	----------
Corporate....do....	315	553	146	365	327	427	598	292	263	270	465	229	----------
Federal agencies....do....	0	30	13	21	23	39	18	8	0	145	0	0	----------
Municipal, State, etc....do....	198	233	550	363	170	304	334	204	265	272	181	356	----------
Foreign....do....	0	0	3	19	20	1	5	0	26	19	5	14	----------
Refunding, total....do....	218	369	98	292	160	290	330	75	240	236	143	154	----------
Domestic, total....do....	218	269	83	229	160	282	330	75	190	219	77	154	----------
Corporate....do....	105	108	20	168	89	237	276	21	134	20	77	74	----------
Federal agencies....do....	56	159	57	58	65	31	35	53	48	193	63	65	----------
Municipal, State, etc....do....	57	1	6	3	6	14	20	1	8	6	3	14	----------
Securities and Exchange Commission:‡													
Estimated gross proceeds, total....do....	1,842	2,098	1,631	1,866	1,300	1,678	2,311	1,228	1,544	1,248	1,939	1,368	1,499
By type of security:													
Bonds and notes, total....do....	1,684	1,984	1,571	1,772	1,103	1,530	2,055	1,154	1,489	1,170	1,747	1,297	1,396
Corporate....do....	416	500	200	452	293	520	813	241	352	338	328	258	450
Common stock....do....	122	44	47	64	136	76	160	47	18	48	88	23	59
Preferred stock....do....	36	70	13	30	61	72	96	27	38	30	104	49	43
By type of issuer:													
Corporate, total....do....	574	614	259	547	490	669	1,069	315	407	416	519	330	553
Manufacturing*....do....	64	32	64	50	36	189	174	69	43	71	181	89	148
Public utility†....do....	305	212	118	210	239	317	566	48	229	167	216	169	178
Railroad....do....	31	94	13	108	31	69	75	13	42	17	19	19	72
Communication*....do....	4	206	(1)	18	23	13	64	24	7	8	23	7	4
Real estate and financial....do....	85	20	24	132	87	32	129	31	39	28	43	21	33
Noncorporate, total....do....	1,268	1,484	1,371	1,320	810	1,010	1,242	913	1,137	832	1,419	1,039	946
U. S. Government....do....	1,011	1,118	810	886	634	689	882	706	773	531	1,228	655	777
State and municipal....do....	255	235	546	366	176	319	359	205	299	279	189	384	166

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

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total ... mil. of dol.	565	605	255	538	480	658	1,055	311	402	408	508	324	546
Proposed uses of proceeds:													
New money, total ... do	331	453	190	371	344	306	625	211	225	306	274	228	376
Plant and equipment ... do	223	405	130	242	295	212	451	131	189	248	224	168	269
Working capital ... do	108	48	60	129	49	94	174	71	36	58	50	60	107
Retirement of debt and stock, total ... do	151	104	46	150	126	341	381	40	154	64	215	r 85	145
Funded debt ... do	111	39	30	138	36	164	311	19	132	28	61	54	72
Other debt ... do	37	53	13	11	76	137	65	20	17	32	127	18	71
Preferred stock ... do	2	12	3	1	14	40	5	(1)	6	5	27	13	2
Other purposes ... do	83	48	18	17	9	11	49	60	23	37	19	11	25
Proposed uses by major groups:													
Manufacturing, total* ... do	63	31	63	49	34	186	169	68	42	70	177	88	146
New money ... do	49	27	47	38	24	80	109	50	20	43	63	59	113
Retirement of debt and stock ... do	10	3	14	11	7	103	52	16	9	22	113	25	26
Public utility, total† ... do	299	208	116	206	234	312	560	47	227	165	212	167	175
New money ... do	136	148	84	130	189	111	370	34	115	147	148	119	155
Retirement of debt and stock ... do	102	30	32	67	44	199	175	13	111	11	48	47	20
Railroad, total ... do	31	93	13	107	31	69	74	13	42	17	19	19	72
New money ... do	27	27	13	85	27	39	15	13	38	17	19	19	16
Retirement of debt and stock ... do	4	66	0	22	4	30	40	0	4	0	0	0	56
Communication, total* ... do	4	205	(1)	18	23	13	64	24	6	7	22	7	4
New money ... do	4	202	(1)	18	22	13	3	21	6	5	14	4	3
Retirement of debt and stock ... do	(1)	2	0	0	1	(1)	60	3	(1)	3	8	2	1
Real estate and financial, total ... do	85	20	23	132	86	31	127	30	39	28	43	21	32
New money ... do	70	6	11	75	22	27	92	25	22	21	17	15	18
Retirement of debt and stock ... do	6	(1)	(1)	50	61	1	35	1	14	5	23	2	8
State and municipal issues (Bond Buyer):													
Long-term ... thous. of dol.	255,707	248,176	568,839	361,726	184,192	355,150	361,302	206,855	322,795	290,006	229,427	r 394,581	162,191
Short-term ... do	126,144	178,972	167,048	100,279	114,088	119,129	79,256	136,896	172,489	39,798	123,887	r 202,771	175,770
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ... mil. of bu.	198	154	103	140	142	190	154	167	132	143	132	243	227
Wheat ... do	284	237	230	364	342	387	370	518	336	275	253	317	391
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ... mil. of dol.	306	----	----	----	----	----	314	----	----	----	----	----	397
Customers' debit balances (net) ... do	881	901	953	1,018	1,084	1,175	1,256	1,208	1,231	1,284	1,351	1,360	1,356
Customers' free credit balances ... do	633	669	669	666	678	657	673	712	780	738	771	796	890
Money borrowed ... do	523	493	522	579	619	750	827	755	752	751	759	774	745
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ... dollars	102.43	102.11	101.95	101.78	101.53	101.43	100.94	101.25	101.33	101.06	100.83	100.82	100.93
Domestic ... do	102.89	102.56	102.38	102.20	101.94	101.84	101.37	101.72	101.79	101.52	101.27	101.30	101.45
Foreign ... do	73.70	74.46	74.80	75.48	75.81	75.89	73.92	71.71	72.56	74.05	73.37	71.88	70.41
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)* ... dol. per $100 bond	122.5	122.7	122.7	122.7	122.5	122.1	122.0	121.5	122.1	121.7	121.1	121.1	121.1
Domestic municipal (15 bonds) ... do	130.3	131.3	131.7	131.5	131.2	131.5	131.0	131.1	134.8	135.2	136.4	137.0	137.4
U. S. Treasury bonds, taxable ... do	104.36	104.16	103.62	103.24	102.87	102.73	102.42	102.24	102.28	101.90	101.64	101.69	101.53
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ... thous. of dol.	84,642	107,958	67,512	88,494	77,916	84,941	100,444	106,848	82,962	68,654	77,833	76,914	97,580
Face value ... do	111,120	144,088	84,939	116,471	97,114	96,720	113,114	132,672	100,627	84,250	93,748	94,709	120,019
New York Stock Exchange:													
Market value ... do	80,274	103,400	63,443	84,757	75,161	82,036	97,466	103,389	80,536	65,795	74,681	74,646	95,099
Face value ... do	105,909	138,310	78,760	111,305	93,378	92,926	109,088	128,381	97,044	80,272	90,132	91,786	116,476
New York Stock Exchange, exclusive of stopped sales, face value, total§ ... thous. of dol.	99,080	119,727	68,487	98,704	85,117	82,347	105,474	113,040	80,583	76,484	83,982	87,260	111,222
U. S. Government ... do	22	25	72	1	24	14	10	37	12	12	1,636	13	23
Other than U. S. Government, total§ ... do	99,058	119,702	68,415	98,703	85,093	82,333	105,464	113,003	80,571	76,472	82,346	87,247	111,199
Domestic ... do	91,063	108,323	59,215	87,246	76,453	75,038	97,132	105,879	74,865	68,717	74,340	78,641	101,824
Foreign ... do	7,938	11,280	9,161	11,420	8,616	7,261	8,262	7,044	5,688	7,740	7,981	8,602	9,355
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§ ... mil. of dol.	128,464	128,021	127,777	125,846	125,497	125,353	124,633	125,209	125,257	118,861	118,417	118,507	115,952
Domestic ... do	126,755	126,290	126,054	124,116	123,766	123,633	122,957	123,581	123,607	117,158	116,802	116,870	114,347
Foreign ... do	1,452	1,475	1,469	1,476	1,477	1,466	1,421	1,375	1,396	1,451	1,362	1,385	1,354
Face value, total, all issues§ ... do	125,410	125,373	125,332	123,645	123,610	123,581	123,471	123,660	123,612	117,618	117,441	117,544	114,889
Domestic ... do	123,190	123,142	123,119	121,440	121,411	121,400	121,298	121,493	121,437	115,409	115,334	115,367	112,716
Foreign ... do	1,970	1,981	1,963	1,955	1,949	1,931	1,923	1,917	1,924	1,959	1,857	1,927	1,923
Yields:													
Domestic corporate (Moody's) ... percent	2.86	2.83	2.83	2.84	2.84	2.86	2.87	2.90	2.85	2.86	2.88	2.88	2.88
By ratings:													
Aaa ... do	2.58	2.57	2.58	2.58	2.60	2.61	2.62	2.65	2.61	2.64	2.67	2.67	2.67
Aa ... do	2.67	2.65	2.65	2.66	2.66	2.69	2.69	2.72	2.67	2.71	2.72	2.72	2.72
A ... do	2.89	2.85	2.86	2.86	2.86	2.88	2.90	2.92	2.87	2.88	2.91	2.92	2.91
Baa ... do	3.31	3.24	3.24	3.24	3.23	3.25	3.28	3.32	3.23	3.21	3.22	3.22	3.20
By groups:													
Industrial ... do	2.65	2.63	2.63	2.64	2.64	2.65	2.66	2.69	2.66	2.68	2.70	2.70	2.70
Public utility ... do	2.79	2.79	2.78	2.78	2.79	2.81	2.81	2.83	2.80	2.84	2.85	2.86	2.87
Railroad ... do	3.14	3.07	3.08	3.08	3.08	3.12	3.15	3.19	3.08	3.07	3.09	3.08	3.07
Domestic municipal:													
Bond Buyer (20 cities) ... do	2.08	2.05	2.02	2.01	2.03	1.99	2.00	1.85	1.83	1.85	1.75	1.75	1.70
Standard and Poor's Corp. (15 bonds) ... do	2.13	2.08	2.06	2.07	2.08	2.07	2.09	2.09	1.90	1.88	1.82	1.79	1.77
U. S. Treasury bonds, taxable ... do	2.19	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39

r Revised. 1 Less than $500,000.

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

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

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

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

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

FINANCE—Continued

	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol..	1,482.1	530.2	213.2	818.4	483.2	210.6	892.1	509.4	212.9	1,152.2	489.4	189.6	2,141.8
Finance.....do....	135.3	103.3	37.1	54.6	78.4	31.3	73.5	113.3	42.2	73.4	86.0	27.8	199.0
Manufacturing.....do....	1,015.5	232.1	103.2	509.9	216.0	120.1	549.5	224.1	106.5	809.7	221.2	103.1	1,459.3
Mining.....do....	95.4	4.6	1.5	69.5	5.6	3.0	64.6	5.2	3.6	80.1	6.0	1.4	146.1
Public utilities:													
Communications.....do....	29.6	60.7	.5	28.0	63.0	.6	30.5	61.1	.6	30.3	59.9	.4	29.7
Heat, light, and power.....do....	59.1	46.3	40.6	52.6	49.3	42.0	60.5	48.9	41.1	58.6	49.3	41.9	74.5
Railroad.....do....	51.2	11.7	11.4	34.3	19.4	3.0	42.4	9.3	7.0	30.7	13.4	3.6	92.3
Trade.....do....	62.5	58.4	16.7	48.1	41.8	7.6	48.4	37.1	7.5	54.1	44.5	7.9	90.5
Miscellaneous.....do....	33.5	13.1	2.2	21.4	9.7	3.0	22.7	10.4	4.4	24.3	9.1	3.5	50.4
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars..	3.27	3.26	3.27	3.27	3.29	3.32	3.34	3.39	3.63	3.66	3.84	4.04	4.06
Industrial (125 stocks).....do....	3.44	3.42	3.43	3.44	3.47	3.51	3.53	3.59	3.91	3.95	4.17	4.40	4.44
Public utility (24 stocks)†.....do....	1.68	1.69	1.70	1.70	1.71	1.74	1.74	1.78	1.78	1.78	1.84	1.85	1.85
Railroad (25 stocks).....do....	2.24	2.25	2.16	2.11	2.11	2.04	2.04	2.04	2.05	2.15	2.24	2.45	2.47
Bank (15 stocks).....do....	2.47	2.47	2.47	2.47	2.47	2.47	2.48	2.48	2.48	2.50	2.50	2.60	2.61
Insurance (10 stocks).....do....	2.34	2.40	2.40	2.40	2.41	2.41	2.41	2.43	2.43	2.43	2.43	2.66	2.71
Price per share, end of month (200 stocks)..do....	51.39	51.94	52.38	53.07	55.05	57.32	54.09	54.98	56.80	58.87	59.13	59.37	61.80
Industrial (125 stocks).....do....	52.28	52.58	52.88	53.76	56.17	58.79	55.56	56.43	58.68	61.27	61.65	61.77	64.46
Public utility (24 stocks)†.....do....	30.57	31.60	31.91	32.08	32.47	33.51	31.07	29.73	30.07	30.58	30.55	30.34	30.81
Railroad (25 stocks).....do....	30.42	31.70	31.52	31.30	31.38	31.64	29.49	34.61	34.25	35.62	35.03	35.70	40.95
Yield (200 stocks).....percent..	6.36	6.28	6.24	6.16	5.98	5.79	6.17	6.17	6.39	6.22	6.49	6.80	6.57
Industrial (125 stocks).....do....	6.58	6.50	6.49	6.40	6.18	5.97	6.35	6.36	6.66	6.45	6.76	r 7.12	6.89
Public utility (24 stocks)†.....do....	5.50	5.35	5.33	5.30	5.27	5.19	5.60	5.99	5.92	5.82	6.02	6.10	6.00
Railroad (25 stocks).....do....	7.36	7.10	6.85	6.74	6.72	6.45	6.92	5.89	5.99	6.04	6.39	6.86	6.03
Bank (15 stocks).....do....	4.54	4.55	4.32	4.42	4.38	4.26	4.54	4.50	4.50	4.45	4.63	4.61	4.71
Insurance (10 stocks).....do....	3.18	3.37	3.28	3.30	3.44	3.29	3.41	3.74	3.51	3.27	3.22	3.43	3.43
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars..	7.05			[1] 6.60			[1] 8.50			[1] p 9.00			
Public utility (24 stocks)†.....do....	2.36			2.52			2.58			2.53			
Railroad (25 stocks).....do....	5.47			1.37			5.67			9.75			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent..	3.88	3.83	3.84	3.81	3.82	3.82	3.85	3.92	3.85	3.85	3.88	3.88	3.89
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share..	70.35	72.53	73.64	74.52	75.86	77.68	77.37	73.22	77.56	80.21	82.91	82.56	84.24
Industrial (30 stocks).....do....	196.78	199.79	203.46	206.30	212.67	219.36	221.02	205.30	216.60	223.21	229.32	229.38	229.26
Public utility (15 stocks).....do....	40.55	41.52	42.62	43.16	42.86	43.61	43.04	38.69	38.88	39.44	40.63	40.41	39.59
Railroad (20 stocks).....do....	51.21	54.68	55.16	55.48	55.72	56.36	54.96	56.46	62.48	65.93	69.09	68.32	74.04
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks)..1935–39=100..	132.7	135.1	136.7	138.8	141.8	146.9	147.7	138.2	147.2	151.7	157.8	156.1	158.4
Industrial, total (365 stocks).....do....	140.3	142.6	144.4	146.5	150.0	156.1	157.6	147.3	158.0	163.3	170.7	168.8	171.2
Capital goods (121 stocks).....do....	128.6	132.1	134.5	136.3	141.4	148.9	149.7	138.6	149.4	153.2	159.3	159.9	164.3
Consumers' goods (182 stocks).....do....	140.2	143.4	145.3	146.5	148.7	152.4	154.6	141.8	149.1	155.4	164.9	160.2	157.8
Public utility (31 stocks).....do....	104.1	105.8	107.4	109.6	111.0	112.8	111.5	103.0	104.2	104.9	106.2	105.0	104.4
Railroad (20 stocks).....do....	101.0	107.8	107.2	108.5	109.5	109.7	107.1	109.7	120.6	125.1	129.2	126.5	139.4
Banks, N. Y. C. (19 stocks).....do....	99.6	101.8	104.2	107.7	104.5	107.9	108.5	102.2	104.6	105.8	105.4	101.6	105.2
Fire and marine insurance (18 stocks).....do....	168.1	168.5	169.0	170.6	166.7	166.4	171.0	157.1	159.2	168.7	175.1	180.2	184.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol..	1,480	1,663	1,374	1,690	1,807	1,866	1,949	1,930	1,700	1,608	2,090	1,864	2,261
Shares sold.....thousands..	68,535	73,807	59,240	67,872	86,339	81,089	73,396	72,026	65,977	63,712	84,451	66,685	93,209
On New York Stock Exchange:													
Market value.....mil. of dol..	1,252	1,409	1,164	1,422	1,532	1,605	1,680	1,692	1,456	1,380	1,796	1,618	1,981
Shares sold.....thousands..	52,028	56,037	45,078	54,725	64,018	62,181	57,257	57,074	50,038	48,009	64,422	51,231	72,737
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	39,293	42,576	33,406	40,411	48,245	41,604	45,647	44,549	34,473	38,594	48,390	43,085	59,820
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol..	76,292	77,940	78,639	79,483	82,415	85,625	80,652	82,000	85,053	88,673	88,525	89,506	93,807
Number of shares listed.....millions..	2,166	2,181	2,184	2,204	2,213	2,225	2,236	2,247	2,257	2,272	2,325	2,333	2,353

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
BALANCE OF PAYMENTS (QUARTERLY)													
Exports of goods and services, total.....mil. of dol..	3,506			3,271			3,522			3,474			
Merchandise, adjusted.....do....	2,664			2,448			2,604			2,513			
Income on investments abroad.....do....	359			335			379			425			
Other services.....do....	483			488			539			536			
Imports of goods and services, total.....do....	2,401			2,567			2,711			3,403			
Merchandise, adjusted.....do....	1,830			1,961			1,994			2,516			
Income on foreign investments in U. S.....do....	92			77			125			98			
Other services.....do....	479			529			592			789			
Balance on goods and services.....do....	+1,105			+704			+811			+71			
Unilateral transfers (net), total.....do....	−1,212			−1,130			−1,244			−987			
Private.....do....	−138			−109			−113			−95			
Government.....do....	−1,074			−1,021			−1,131			−892			
U. S. long- and short-term capital (net), total.do....	−224			−152			−152			−687			
Private.....do....	−157			−76			−113			−644			
Government.....do....	−67			−76			−39			−43			
Foreign long- and short-term capital (net).....do....	+225			+248			+638			+844			
Increase (−) or decrease (+) in U. S. gold stock mil. of dol..	+165			+203			+29			+740			
Errors and omissions.....do....	−59			+127			−82			+19			

r Revised. p Preliminary. [1] As reported. The retroactive higher taxes are estimated to reduce full year's earnings to about $8.00.
†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	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE‡													
Indexes													
Exports of U. S. merchandise:¶													
Quantity ....1936-38=100	214	168	176	199	187	194	203	178	174	201	196	211	
Value ....do	384	301	312	351	327	335	355	313	308	368	366	397	
Unit value ....do	179	179	177	176	175	173	175	176	177	183	187	188	
Imports for consumption:¶													
Quantity ....do	133	138	129	143	123	141	143	143	161	156	170	152	
Value ....do	289	304	288	322	279	319	331	343	399	401	445	410	
Unit value ....do	217	220	223	225	227	226	232	240	247	257	263	271	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ....1924-29=100	116	89	98	103	98	89	103	69	78	88	80	86	
Adjusted ....do	93	85	113	116	124	122	157	104	109	73	58	67	
Total, excluding cotton:													
Unadjusted ....do	136	100	103	110	126	102	102	98	101	120	r 116	117	
Adjusted ....do	122	104	124	125	150	120	124	125	109	98	r 90	101	
Imports for consumption:													
Unadjusted ....do	111	112	109	114	104	103	108	113	134	122	126	109	
Adjusted ....do	108	105	105	101	98	105	118	126	146	128	127	114	
Shipping Weight													
Water-borne trade:													
Exports, including reexports..thous. of long tons	3,815	2,628	2,676	3,012	4,430	5,519	5,586	5,088	1 5,457	1 5,813	5,663		
General imports ....do	6,058	6,654	5,289	7,196	6,432	6,962	7,496	6,883	r 7,941	7,468	8,264		
Value													
Exports, including reexports, total.....mil. of dol	944	743	770	864	806	828	876	1 774	1 761	1 911	1 904	r 1 981	1 1,063
By geographic regions:													
Africa ....thous. of dol	47,651	24,253	31,463	28,177	29,582	29,625	36,379	28,770	22,698	26,276	32,390	28,605	
Asia and Oceania ....do	197,069	144,529	148,683	168,631	131,977	151,231	152,978	119,151	124,892	134,846	120,197	148,375	
Europe ....do	325,005	237,259	269,926	285,965	262,746	239,867	278,195	175,053	184,146	246,642	240,155	246,493	
Northern North America ....do	r 145,007	128,348	120,199	148,312	164,647	191,369	174,271	165,653	160,718	179,927	200,238	196,455	
Southern North America ....do	r 119,011	116,416	99,885	125,191	111,127	109,235	108,582	115,182	114,646	140,996	122,355	133,193	
South America ....do	110,359	92,440	99,383	107,800	106,340	106,542	125,648	100,712	109,076	124,163	113,676	141,201	
Total exports by leading countries:													
Africa:													
Egypt ....do	2,758	2,338	2,160	1,703	2,764	3,411	2,513	3,315	1,680	2,442	2,359	3,570	
Union of South Africa ....do	18,727	6,847	8,566	9,187	11,816	12,189	16,654	9,170	9,803	9,695	8,345	9,939	
Asia and Oceania:													
Australia, including New Guinea ....do	13,333	10,157	8,024	10,330	10,437	6,906	12,151	5,986	6,646	8,880	7,392	10,014	
British Malaya ....do	2,037	1,267	1,681	1,371	1,424	1,586	1,980	1,703	1,369	2,135	2,053	2,441	
China ....do	3,250	3,400	8,199	4,323	838	599	4,096	2,957	8,902	1,004	971	2,854	
India and Pakistan ....do	17,431	16,786	20,413	36,372	18,100	31,473	25,003	17,485	11,922	11,491	15,552	20,378	
Japan ....do	38,811	33,572	33,049	29,893	28,030	35,872	33,407	33,552	32,988	46,301	36,569	35,247	
Indonesia ....do	12,032	9,608	6,382	6,842	7,611	8,148	5,522	3,518	4,001	6,468	5,887	7,223	
Republic of the Philippines ....do	41,425	19,569	17,314	23,968	23,842	22,184	22,193	17,151	16,500	16,990	16,508	19,988	
Europe:													
France ....do	30,719	36,889	41,969	33,370	20,060	25,690	37,664	14,198	14,119	24,890	30,006	34,978	
Germany ....do	r 61,516	34,028	32,208	42,157	36,809	38,222	57,199	20,135	25,825	42,256	33,471	39,979	
Italy ....do	37,617	27,503	31,322	31,337	39,685	34,357	39,624	17,662	18,479	23,224	22,009	21,785	
Union of Soviet Socialist Republics ....do	122	13	130	38	292	77	26	9	25	3	16	76	
United Kingdom ....do	54,873	29,134	56,398	54,683	49,899	29,284	24,389	23,920	41,598	59,375	58,266	48,781	
North and South America:													
Canada, incl. Newfoundland and Labrador ....do	r 145,002	128,346	120,192	148,307	164,636	191,302	174,220	165,623	160,715	179,909	200,223	196,438	
Latin-American Republics, total ....do	214,939	198,025	188,899	215,205	206,069	205,748	223,550	199,973	213,742	253,904	225,466	263,412	
Argentina ....do	8,730	10,676	r 15,588	11,551	10,344	11,818	14,774	8,963	11,600	10,506	11,440	14,624	
Brazil ....do	18,954	18,436	19,468	22,753	22,670	21,862	27,696	27,931	33,702	39,524	30,076	44,766	
Chile ....do	12,698	6,823	6,264	6,712	5,763	6,096	5,697	4,333	4,785	4,235	4,527	6,094	
Colombia ....do	16,403	14,261	13,955	17,303	22,755	23,612	28,681	20,580	17,004	18,621	15,520	18,706	
Cuba ....do	38,248	32,622	27,336	33,837	32,983	31,243	36,695	38,294	41,116	53,143	45,018	42,745	
Mexico ....do	r 38,370	41,314	34,690	39,463	36,758	36,712	40,160	39,645	40,307	47,194	45,227	56,015	
Venezuela ....do	36,721	30,866	32,125	36,112	32,731	30,286	34,713	26,202	30,505	34,923	35,384	36,779	
Exports of U. S. merchandise, total....mil. of dol	935	734	761	855	797	816	865	1 763	1 750	1 898	1 892	r 1 969	1 1,050
By economic classes:													
Crude materials ....thous. of dol	r 171,488	121,553	143,523	165,109	145,814	168,175	192,497	107,258	141,612	175,627	164,432	173,568	
Crude foodstuffs ....do	91,834	66,604	68,450	64,465	66,313	55,047	58,312	54,151	57,054	59,845	66,010	71,753	
Manufactured foodstuffs and beverages ....do	r 63,389	48,343	44,576	47,155	52,462	48,192	50,374	55,531	43,406	57,143	53,159	53,544	
Semimanufactures ....do	r 102,160	77,866	87,039	91,052	87,206	90,254	93,561	83,907	84,602	102,954	97,782	107,980	
Finished manufactures ....do	r 506,403	420,000	417,039	487,043	445,270	454,542	470,115	462,282	423,648	501,967	510,286	559,835	
By principal commodities:													
Agricultural products, total ....do	300,349	224,326	246,395	258,477	233,022	233,966	262,434	177,666	201,055	253,460	233,703	265,989	
Cotton, unmanufactured ....do	106,050	84,667	105,389	111,492	78,675	90,277	127,948	46,058	65,954	75,704	60,389	79,581	
Fruits, vegetables, and preparations♂ ....do	14,893	10,107	15,757	14,523	13,909	14,495	16,377	13,756	12,899	18,382	17,484	14,115	
Grains and preparations ....do	104,866	80,425	70,153	66,517	69,218	54,088	60,015	70,734	62,074	71,994	72,025	77,746	
Packing-house products♂ ....do	14,322	10,436	13,984	15,368	10,463	10,036	12,732	11,581	13,120	12,880	14,013	12,840	
Nonagricultural products, total ....do	634,926	510,040	514,613	596,345	564,043	582,265	602,425	585,464	549,267	644,076	657,966	700,692	
Aircraft, parts, and accessories§ ....do	10,954	11,386	14,653	12,457	7,987	9,150	9,854	3,103	1,781	3,821	2,480	2,672	
Automobiles, parts, and accessories♂§ ....do	42,147	44,839	47,409	49,646	46,671	55,049	r 68,756	62,927	62,482	62,175	59,045	71,390	
Chemicals and related products♂ ....do	66,678	49,627	52,631	r 61,565	60,220	r 60,954	65,181	53,407	57,396	65,713	61,452	70,166	
Copper and manufactures♂ ....do	9,390	4,717	8,130	7,215	6,580	5,525	4,623	4,075	5,293	5,339	5,497	5,884	
Iron and steel-mill products ....do	48,907	41,467	40,434	39,868	39,148	r 40,639	47,942	r 34,189	34,826	38,021	36,405	39,879	
Machinery, total♂§ ....do	203,073	162,072	r 159,887	194,659	175,749	173,933	176,116	197,939	160,302	197,002	203,048	219,988	
Agricultural♂ ....do	7,808	6,527	7,923	10,669	10,933	10,759	10,022	9,696	10,894	8,801	5,984	7,845	
Tractors, parts, and accessories*§ ....do	23,410	22,580	21,337	24,224	21,926	22,773	19,921	20,411	18,227	16,370	15,272	19,545	
Electrical♂§ ....do	37,697	27,472	30,818	36,905	31,420	29,695	33,461	27,215	26,980	34,012	33,148	38,500	
Metal working ....do	17,008	13,621	15,741	20,743	17,374	17,037	16,729	15,484	12,858	19,604	19,690	16,325	
Other industrial♂ ....do	90,695	71,055	67,236	81,407	74,543	75,382	77,433	73,031	r 59,574	75,882	74,544	79,895	
Petroleum and products ....do	40,497	32,650	37,329	35,451	r 40,143	41,002	39,058	39,898	38,144	45,665	47,304	48,530	
Textiles and manufactures ....do	49,652	33,675	33,128	44,638	44,701	41,742	r 44,177	32,052	38,983	45,123	51,414	52,344	

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

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

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

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

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

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

	Dec. 1949	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total ... thous. of dol.	604,820	623,284	600,046	664,355	583,196	658,771	685,328	708,840	819,115	857,702	922,000	r 851,700	862,100
By geographic regions:													
Africa ... do	34,405	26,438	49,253	46,963	28,657	37,447	36,590	33,352	38,536	63,570	39,318	35,332	
Asia and Oceania ... do	106,796	127,661	115,253	125,544	139,713	137,613	149,525	150,439	160,080	167,384	215,993	215,428	
Europe ... do	r 81,088	89,254	79,389	98,253	82,909	94,594	99,372	103,287	120,645	135,462	162,936	166,036	
Northern North America ... do	145,325	127,910	125,700	149,940	132,310	167,645	178,458	163,136	160,395	178,626	201,005	186,366	
Southern North America ... do	69,699	89,029	89,413	111,774	81,569	95,852	87,396	94,616	119,634	98,032	93,754	86,252	
South America ... do	167,506	162,990	141,046	131,890	118,131	125,612	133,993	164,010	219,824	214,626	207,956	162,193	
By leading countries:													
Africa:													
Egypt ... do	404	3,290	9,701	10,998	593	262	202	304	5,263	19,789	235	355	
Union of South Africa ... do	12,296	6,540	9,010	11,727	8,252	11,000	11,878	8,773	12,225	15,543	16,357	11,363	
Asia and Oceania:													
Australia, including New Guinea ... do	11,638	18,006	13,111	7,574	11,008	13,148	7,421	8,972	9,885	9,593	5,546	17,099	
British Malaya ... do	12,671	19,122	19,854	16,485	17,588	21,771	25,516	23,932	30,227	24,749	31,709	39,460	
China ... do	6,732	8,655	6,940	10,182	9,055	11,070	11,728	12,159	11,746	14,639	19,647	13,767	
India and Pakistan ... do	23,122	21,367	19,233	26,380	26,644	20,355	22,418	22,062	21,333	29,883	33,022	27,691	
Japan ... do	7,013	9,557	9,530	11,859	10,068	17,152	15,580	13,759	16,744	18,582	21,641	19,792	
Indonesia ... do	9,218	8,704	5,598	7,003	10,357	7,085	13,505	10,285	15,479	13,875	21,596	20,321	
Republic of the Philippines ... do	10,175	15,204	14,175	16,268	19,362	21,589	20,420	19,393	20,622	21,026	26,043	21,347	
Europe:													
France ... do	5,484	5,466	6,777	8,092	6,002	6,542	7,703	8,262	12,593	13,888	15,476	19,283	
Germany ... do	4,327	4,563	4,076	5,367	6,001	4,897	6,175	6,268	8,528	10,967	15,162	16,152	
Italy ... do	5,789	5,121	5,552	9,554	7,334	5,798	7,182	6,590	9,469	10,390	16,579	13,904	
Union of Soviet Socialist Republics ... do	1,700	2,448	4,575	3,446	2,827	3,558	3,017	4,300	2,182	6,420	2,130	1,439	
United Kingdom ... do	21,202	18,204	17,689	20,997	18,287	24,090	27,174	28,668	36,401	31,473	39,085	42,580	
North and South America:													
Canada, incl. Newfoundland and Labrador thous. of dol.	144,973	127,910	125,700	149,940	132,100	167,500	178,177	163,008	160,359	178,451	200,804	186,356	
Latin-American Republics, total ... do	220,998	235,623	219,566	227,027	185,138	206,875	207,050	244,536	321,791	297,866	283,716	230,466	
Argentina ... do	16,281	19,003	18,544	18,337	17,686	15,881	13,840	17,432	18,624	17,211	18,138	17,392	
Brazil ... do	80,747	55,322	41,885	43,049	43,655	45,072	37,912	64,995	83,662	85,320	82,152	68,662	
Chile ... do	8,933	9,928	11,887	10,020	8,713	16,248	16,621	7,977	15,070	14,547	15,613	13,534	
Colombia ... do	21,345	30,004	28,650	18,736	15,663	13,301	15,587	26,091	42,650	40,474	38,642	22,675	
Cuba ... do	12,583	19,025	30,808	47,836	29,650	36,611	29,078	34,241	54,290	42,976	38,238	24,143	
Mexico ... do	23,478	27,261	22,517	23,708	21,277	26,598	25,131	22,251	26,507	28,918	27,671	31,216	
Venezuela ... do	27,265	32,061	21,868	28,471	26,499	r 23,265	26,921	25,722	30,118	26,636	28,972	25,078	
Imports for consumption, total ... do	591,791	622,759	589,925	659,653	571,620	653,636	678,812	702,688	818,088	823,378	913,500	840,943	856,700
By economic classes:													
Crude materials ... do	162,495	183,495	168,894	183,825	161,819	167,599	183,807	183,212	223,159	224,270	255,200	255,011	
Crude foodstuffs ... do	152,625	154,409	139,891	128,460	109,378	117,124	119,916	154,608	181,499	179,770	172,030	142,174	
Manufactured foodstuffs and beverages ... do	r 41,445	46,860	58,090	80,124	61,793	75,971	75,144	83,145	103,819	88,139	87,431	73,251	
Semimanufactures ... do	r 131,320	138,523	130,943	146,894	130,474	169,049	180,392	162,627	184,140	195,576	239,033	214,460	
Finished manufactures ... do	103,905	99,479	92,226	120,315	108,184	123,899	119,559	119,095	125,471	135,623	159,588	156,048	
By principal commodities:													
Agricultural products, total ... do	272,017	292,931	295,268	306,281	262,592	278,788	289,210	331,870	410,143	393,344	404,906	363,659	
Coffee ... do	105,315	104,945	84,607	73,089	64,061	58,679	56,374	105,153	130,836	128,662	112,567	88,015	
Hides and skins ... do	6,470	7,539	7,175	7,973	7,653	8,506	12,026	11,664	12,481	10,598	12,968	11,418	
Rubber, crude, including guayule ... do	22,631	19,837	19,218	22,947	29,598	23,786	33,853	29,994	39,824	41,109	58,644	68,370	
Silk, unmanufactured ... do	301	1,238	1,270	1,192	1,588	1,215	1,422	1,706	1,249	2,571	3,159	2,521	
Sugar ... do	6,827	16,182	27,614	43,344	30,393	37,067	31,109	34,213	53,309	40,156	35,033	17,494	
Wool and mohair, unmanufactured ... do	26,053	37,061	35,072	31,863	27,925	31,055	31,044	39,340	46,851	36,757	33,394	38,936	
Nonagricultural products, total ... do	r 319,773	329,860	294,626	353,363	309,094	374,849	389,602	370,818	407,945	430,034	508,377	477,284	
Furs and manufactures ... do	7,828	11,368	6,599	9,318	5,792	8,030	5,293	8,308	6,281	13,696	14,279	9,313	
Nonferrous ores, metals, and manufactures, total ... thous. of dol.	53,637	63,061	59,675	53,981	43,866	71,606	80,160	63,987	76,411	67,511	88,887	79,044	
Copper, incl. ore and manufactures ... do	19,151	19,305	20,026	14,825	11,789	23,283	32,771	12,779	14,598	16,649	29,633	19,744	
Tin, including ore ... do	8,702	17,360	15,340	10,593	6,955	17,456	14,911	21,230	24,016	16,880	19,788	15,243	
Paper base stocks ... do	20,868	22,623	19,747	21,704	15,898	21,438	23,865	20,830	21,577	22,848	26,335	27,974	
Newsprint ... do	38,921	34,567	31,708	35,606	33,703	44,927	40,544	38,410	34,066	38,933	42,000	37,142	
Petroleum and products ... do	48,489	54,332	38,230	51,305	47,675	45,295	47,054	44,296	50,548	47,644	54,948	50,736	

TRANSPORTATION AND COMMUNICATIONS

	Dec. 1949	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue ... thousands	26,014	24,946	23,696	26,001	27,206	28,868	28,591	28,860	28,778	27,564	28,552	26,082	
Express and freight carried ... short tons	22,007	15,784	14,529	17,329	18,121	19,287	20,717	18,134	21,776	22,452	25,489	22,780	
Express and freight ton-miles flown ... thousands	13,460	9,714	9,276	11,443	11,166	12,418	12,367	11,654	r 13,707	13,672	15,171	13,918	
Mail ton-miles flown ... do	4,952	3,302	3,217	3,685	3,493	3,741	3,498	3,252	3,775	3,762	4,245	4,112	
Passengers carried, revenue ... do	941	915	942	1,109	1,289	1,419	1,539	1,459	1,562	1,490	1,563	1,327	
Passenger-miles flown, revenue ... do	464,170	468,709	466,757	552,098	617,914	665,511	762,097	723,803	749,845	719,494	735,180	620,156	
Express Operations													
Operating revenues ... thous. of dol.	23,190	19,566	18,655	19,372	18,304	18,501	18,174	17,226	17,647	17,697	17,318	18,312	
Operating income ... do	19	54	56	67	42	67	d 5	223	178	176	189	194	
Local Transit Lines													
Fares, average cash rate ... cents	9.6399	9.8029	9.8029	9.8428	9.8516	9.9051	9.9343	9.8370	9.8954	9.9270	9.9416	10.0146	10.0462
Passengers carried, revenue ... millions	r 1,280	1,236	1,135	1,274	1,191	1,227	1,152	1,048	1,099	1,094	1,177	1,116	1,183
Operating revenues‡ ... thous. of dol.	134,700	121,100	114,000	123,700	121,300	124,400	117,400	113,000	121,600	114,300	125,800	123,100	
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars ... thousands	3,121	2,393	2,288	3,446	2,875	2,980	3,905	3,018	3,374	4,220	3,531	3,240	3,629
Coal ... do	626	435	259	787	614	572	705	469	617	787	657	599	742
Coke ... do	59	48	42	56	56	56	73	58	59	75	64	63	75
Forest products ... do	180	126	140	191	159	171	227	176	202	239	191	182	218
Grain and grain products ... do	214	162	157	206	164	159	229	222	215	246	225	223	256
Livestock ... do	48	37	29	37	34	34	36	26	31	62	66	50	49
Ore ... do	66	46	46	55	72	239	388	329	324	409	301	223	96
Merchandise, l. c. l. ... do	385	298	320	424	341	325	400	306	352	438	354	332	380
Miscellaneous ... do	r 1,542	1,241	1,297	1,688	1,434	1,424	1,846	1,433	1,574	1,963	1,673	1,569	1,814

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted .... 1935-39=100	107	107	96	120	122	125	131	130	140	145	147	139	130
Coal .... do	97	97	46	139	123	119	116	105	126	135	135	126	129
Coke .... do	155	158	130	144	177	179	188	190	186	198	201	198	204
Forest products .... do	119	106	115	123	129	139	150	149	163	160	154	154	145
Grain and grain products .... do	123	119	111	116	115	112	133	162	150	143	159	162	148
Livestock .... do	69	68	52	53	61	59	51	48	57	95	116	90	70
Ore .... do	45	42	39	39	63	217	277	298	285	298	262	188	62
Merchandise, l. c. l. .... do	50	49	51	54	54	51	52	51	56	57	56	54	50
Miscellaneous .... do	120	122	122	127	135	135	142	141	149	154	158	152	142
Total, adjusted .... do	115	117	104	127	126	122	127	126	135	134	136	136	140
Coal .... do	97	97	46	139	123	119	116	105	126	135	135	126	129
Coke .... do	148	151	122	143	181	181	192	195	194	201	206	198	194
Forest products .... do	134	118	119	123	129	134	144	148	155	148	146	157	162
Grain and grain products .... do	131	119	113	126	131	127	130	135	139	128	159	166	158
Livestock .... do	72	70	65	67	68	66	61	61	60	72	75	72	72
Ore .... do	146	169	156	134	121	121	179	186	190	198	184	184	199
Merchandise, l. c. l. .... do	52	52	52	53	53	51	52	51	56	55	54	53	52
Miscellaneous .... do	127	133	130	134	137	133	138	140	147	142	145	146	151
Freight-car surplus and shortage, daily average:													
Car surplus, total .... number	44,382	110,945	165,541	76,055	r 18,358	12,178	6,625	8,311	4,346	3,583	2,405	4,926	6,258
Box cars .... do	8,303	17,425	11,701	4,867	r 5,099	3,189	1,949	234	16	8	9	432	956
Coal cars .... do	25,833	77,385	139,311	58,377	4,559	1,957	513	4,389	39	30	113	386	975
Car shortage, total .... do	1,021	224	569	5,012	r 4,910	6,663	11,491	21,154	38,064	34,381	35,135	24,696	14,798
Box cars .... do	448	111	414	2,749	r 2,799	2,986	5,845	13,875	21,846	19,444	19,620	13,838	8,998
Coal cars .... do	517	37	16	2,121	1,810	3,080	4,748	6,103	14,101	13,243	14,349	10,245	4,989
Financial operations (unadjusted):													
Operating revenues, total .... thous. of dol.	710,830	657,044	584,928	743,326	713,820	745,406	779,182	772,161	889,796	872,032	925,383	862,201	
Freight .... do	575,664	537,338	481,965	630,542	601,801	634,747	649,228	639,729	748,110	725,014	784,544	710,808	
Passenger .... do	74,379	69,725	57,845	59,555	60,555	56,801	71,660	76,006	78,220	71,623	66,271	65,885	
Operating expenses .... do	568,292	546,665	501,118	574,408	562,625	580,567	588,763	579,116	626,265	600,697	635,021	618,611	
Tax accruals, joint facility and equipment rents thous. of dol.	73,229	77,622	68,574	93,211	88,978	97,808	100,372	109,134	141,467	148,712	155,733	133,590	
Net railway operating income .... do	69,309	32,758	15,236	75,706	62,217	67,032	90,047	83,910	122,064	122,622	134,629	110,001	
Net income‡ .... do	82,455	11,016	d 9,301	49,437	37,530	45,221	72,050	58,622	95,829	98,965	107,863	86,146	
Financial operations, adjusted:													
Operating revenues, total .... mil. of dol.	712.1	688.6	638.4	722.5	729.8	715.2	791.4	771.9	832.5	857.6	884.6	863.0	
Freight .... do	584.0	565.0	522.9	607.4	613.8	604.6	663.4	646.1	699.2	711.1	747.2	710.8	
Passenger .... do	73.0	72.8	64.1	60.2	62.7	57.4	69.2	69.7	69.8	71.9	67.7	68.9	
Railway expenses .... do	631.5	628.9	606.3	655.1	666.6	660.9	691.5	685.9	744.3	749.1	776.2	739.8	
Net railway operating income .... do	80.6	59.8	32.1	67.4	63.2	54.3	100.0	86.1	88.2	108.5	108.4	103.2	
Net income .... do	49.1	29.1	1.3	35.8	31.6	20.2	69.7	54.1	54.8	72.8	r 74.3	p 69.2	
Operating results:													
Freight carried 1 mile .... mil. of ton-miles	45,190	41,793	36,383	50,937	49,687	51,155	51,865	51,982	59,403	57,940	62,017		
Revenue per ton-mile .... cents	1.343	1.370	1.407	1.318	1.289	1.314	1.326	1.305	1.325	1.320	1.332		
Passengers carried 1 mile, revenue .... millions	2,912	2,730	2,215	2,304	2,362	2,215	2,830	3,042	3,125	2,818	2,573		
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports .... thous. of net tons	6,458	5,619	5,429	6,465	7,091	7,638	8,130	7,613	8,552	8,396	8,220	7,363	
Foreign .... do	3,479	3,095	2,933	3,665	3,928	4,503	4,860	4,630	5,302	5,134	5,165	4,320	
United States .... do	2,979	2,523	2,496	2,800	3,163	3,135	3,271	2,983	3,249	3,262	3,055	3,044	
Panama Canal:													
Total .... thous. of long tons	2,638	2,508	2,565	2,762	2,365	2,606	2,562	2,857	2,452	2,356	2,478	2,236	2,216
In United States vessels .... do	1,576	1,412	1,588	1,551	1,339	1,447	1,460	1,668	1,477	1,307	1,157	1,074	1,011
Travel													
Hotels:													
Average sale per occupied room .... dollars	5.25	5.41	5.43	5.25	5.73	5.26	5.64	5.43	6.13	5.98	6.17	6.27	5.78
Rooms occupied .... percent of total	67	80	83	81	83	83	84	77	81	84	86	79	66
Restaurant sales index ..... same month 1929=100	194	211	215	208	230	239	238	207	231	232	228	225	208
Foreign travel:													
U. S. citizens, arrivals .... number	40,723	40,553	51,656	59,457	53,434	50,283	56,902	78,034	96,425	88,614	59,768		
U. S. citizens, departures .... do	37,437	42,636	55,067	65,836	62,677	60,413	88,305	[1] 80,857	[1] 61,804	[1] 44,776	[1] 36,058		
Emigrants .... do	2,395	1,634	1,524	2,122	1,985	2,083	3,384						
Immigrants .... do	23,972	14,201	15,365	16,142	16,463	19,974	18,215	p 17,877	p 18,559	p 15,289			
Passports issued .... do	13,932	22,069	30,156	39,187	36,607	41,453	41,233	21,635	18,037	13,827	12,734	12,115	10,614
National parks, visitors .... thousands	188	187	237	304	560	886	1,930	3,271	3,300	1,474	833	326	242
Pullman Co.:													
Revenue passenger-miles .... millions	830	1,026	845	865	808	664	861	850	930	936	955	871	
Passenger revenues .... thous. of dol.	7,750	9,577	7,881	8,069	7,555	6,229	8,009	7,826	8,444	8,513	8,658	7,905	
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues .... thous. of dol.	271,879	271,019	262,131	280,803	275,806	285,947	287,467	289,528	300,617	292,847	303,234		
Station revenues .... do	159,895	161,650	159,375	164,709	163,935	168,157	169,767	169,124	172,540	173,265	178,120		
Tolls, message .... do	93,536	90,417	84,093	97,096	92,636	98,504	98,275	100,646	108,189	99,290	104,346		
Operating expenses, before taxes .... do	205,535	200,786	191,542	204,642	196,628	208,569	204,849	205,664	211,798	205,109	212,572		
Net operating income .... do	32,729	32,603	33,198	36,448	37,873	37,310	33,929	41,489	35,337	39,584	41,369		
Phones in service, end of month .... thousands	35,635	36,426	36,605	36,813	36,999	37,158	37,304	37,441	37,620	37,790	37,987		
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues .... thous. of dol.	14,584	13,241	12,636	14,565	13,755	15,192	15,378	14,738	16,022	15,041	15,531	15,251	
Operating expenses, incl. depreciation .... do	13,363	12,756	11,887	12,798	12,467	13,262	13,086	13,272	13,716	13,364	13,358	13,439	
Net operating revenues .... do	596	d 359	d 83	907	474	1,090	1,469	671	1,525	940	1,461	1,135	
Ocean-cable:													
Operating revenues .... do	1,882	1,762	1,620	1,901	1,646	1,902	1,943	2,189	2,295	2,254	2,265	2,232	
Operating expenses, incl. depreciation .... do	1,660	1,548	1,584	1,703	1,568	1,612	1,552	1,563	1,581	1,553	1,569	1,470	
Net operating revenues .... do	38	31	d 113	13	d 105	116	207	418	510	507	494	590	
Radiotelegraph:													
Operating revenues .... do	2,262	1,883	1,784	2,017	1,774	1,967	2,055	2,228	2,408	2,244	2,331	2,326	
Operating expenses, incl. depreciation .... do	1,973	1,790	1,700	1,835	1,742	1,803	1,781	1,808	1,795	1,819	1,787	1,804	
Net operating revenues .... do	205	d 20	d 13	83	d 71	64	175	325	525	335	453	437	

r Revised. p Preliminary. d Deficit. ‡Revised data for November 1949, $54,214,000.

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

†Revised series. The coverage has been reduced from 100–120 to 56 carriers (except for January 1948–December 1949 when data covered 53 carriers); however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; annual data prior to 1948 and monthly figures for January–July 1948 on the revised basis will be available later. Data relate to continental United States.

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	124,900	124,079	115,976	123,996	134,452	133,842	127,295	125,027	124,617	128,596	136,736	141,373	----------
Calcium arsenate (commercial) thous. of lb	1,548	(1)	(1)	1,206	2,848	4,898	9,334	10,274	8,920	2,850	3,390	3,140	----------
Calcium carbide (commercial) short tons	55,836	56,849	51,317	59,336	54,837	59,107	56,482	52,388	55,237	55,323	57,436	54,320	----------
Carbon dioxide, liquid, gas, and solid‡ thous. of lb	69,671	63,180	59,120	77,086	92,408	114,286	131,314	139,130	133,728	107,708	94,156	82,902	----------
Chlorine, gas short tons	168,282	158,202	151,513	167,091	168,878	177,269	167,721	173,788	173,117	165,828	187,666	185,537	----------
Hydrochloric acid (100% HCl)‡ do	45,983	47,871	43,315	50,708	51,319	52,157	50,635	51,288	51,521	52,785	58,492	58,092	----------
Lead arsenate (acid and basic) thous. of lb	890	3,217	3,756	5,568	4,694	4,406	2,326	(1)	(1)	2,196	2,924	3,598	----------
Nitric acid (100% HNO_3) short tons	99,925	105,575	101,386	98,906	114,629	111,511	104,604	105,831	105,206	107,210	119,661	124,376	----------
Oxygen (high purity)‡ mil. of cu. ft	1,329	1,369	1,253	1,427	1,432	1,447	1,404	1,400	1,512	1,529	1,666	1,647	----------
Phosphoric acid (50% H_3PO_4)‡ short tons	120,815	132,745	129,191	128,987	135,319	146,673	135,526	141,107	136,187	131,302	142,103	143,188	----------
Soda ash, ammonia-soda process (98–100% Na_2CO_3) short tons	354,412	338,552	319,578	368,746	361,328	388,169	291,681	185,885	180,849	170,142	334,296	370,649	----------
Sodium bichromate and chromate do	6,726	7,350	6,771	7,835	7,452	7,907	8,135	5,492	5,649	7,418	8,424	8,577	----------
Sodium hydroxide (100% NaOH) do	201,012	187,201	180,945	205,354	210,344	219,641	200,836	(1)	(1)	(1)	(1)	[r] 233,284	----------
Sodium silicate, soluble silicate glass (anhydrous) short tons	41,794	36,410	31,416	38,693	41,300	45,588	40,899	29,929	32,278	37,707	47,317	55,544	----------
Sodium sulfate, Glauber's salt and crude salt cake‡ short tons	56,158	60,069	54,820	60,773	59,096	54,377	49,567	54,725	61,820	70,333	77,157	75,882	----------
Sulphuric acid (100% H_2SO_4):													
Production‡ do	1,051,165	1,019,803	967,335	1,071,299	1,057,073	1,104,335	1,039,938	1,047,544	1,051,694	1,057,851	1,137,367	1,125,893	----------
Price, wholesale, 66°, tanks, at works dol. per short ton	17.00	17.00	17.00	17.00	17.75	17.75	17.75	17.75	17.75	17.75	19.33	19.85	19.97
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	39,824	36,765	31,147	37,441	37,506	41,012	37,633	39,520	41,593	38,300	42,476	40,218	----------
Acetic anhydride, production do	72,458	69,140	67,356	73,287	65,734	75,183	74,992	80,743	83,012	77,963	77,364	78,221	----------
Acetylsalicylic acid (aspirin), production do	873	829	824	934	796	867	921	672	1,080	1,116	1,081	885	----------
Alcohol, denatured:													
Production thous. of wine gal	13,618	14,771	13,188	16,539	15,402	15,994	19,146	18,719	17,733	16,708	19,273	16,582	21,265
Consumption (withdrawals) do	15,066	15,200	13,205	17,086	15,922	16,850	18,517	18,204	17,120	18,474	18,727	16,861	19,888
Stocks do	3,899	3,464	3,429	2,873	2,346	1,487	2,099	2,611	3,199	1,467	2,012	1,744	3,118
Alcohol, ethyl:													
Production thous. of proof gal	22,516	24,688	24,254	27,304	31,210	33,410	31,102	31,727	33,098	37,391	40,910	35,256	34,763
Stocks, total do	33,949	31,273	28,384	24,019	25,729	28,502	23,248	21,619	24,580	29,432	36,597	44,066	44,010
In industrial alcohol bonded warehouses do	33,204	30,377	27,700	23,512	24,829	27,614	22,284	20,489	23,886	29,088	35,979	42,735	43,251
In denaturing plants do	745	896	684	537	901	888	964	1,130	694	344	619	1,331	759
Withdrawn for denaturing do	24,907	27,411	24,044	30,321	28,855	29,418	35,468	33,018	27,870	26,611	31,151	23,813	20,910
Withdrawn tax-paid do	2,288	2,750	2,547	3,846	3,552	3,257	4,188	4,986	6,928	3,660	3,422	3,877	4,251
Creosote oil, production thous. of gal	10,314	10,597	10,063	11,424	12,360	12,869	12,769	10,929	11,510	11,407	[r] 11,756	11,747	----------
Ethyl acetate (85%), production thous. of lb	6,456	6,449	6,917	6,899	6,159	9,746	5,624	5,646	7,737	7,922	8,168	7,824	----------
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	6,834	6,927	6,159	8,499	6,876	8,420	8,079	4,822	7,419	7,631	8,222	8,821	8,829
Consumption do	6,214	5,971	6,082	7,794	7,668	8,633	7,961	7,239	8,581	8,007	8,850	8,994	8,257
Stocks do	13,591	14,347	13,564	14,468	13,717	14,302	15,132	13,518	12,297	12,855	13,070	14,180	15,983
Chemically pure:													
Production do	12,335	12,840	12,228	12,553	10,880	10,865	9,932	7,430	12,262	12,098	13,435	11,827	12,968
Consumption do	7,209	9,174	7,224	8,158	7,619	8,364	8,011	7,399	9,007	8,450	8,363	8,246	7,961
Stocks do	20,071	22,411	24,645	25,972	26,406	23,678	22,537	18,444	17,787	18,172	19,368	19,115	20,132
Methanol, production:													
Natural (100%) thous. of gal	169	171	145	197	166	175	173	167	184	183	177	[r] 182	----------
Synthetic (100%) do	10,628	11,655	8,767	9,371	9,357	10,063	10,417	11,125	11,395	12,984	12,308	13,474	----------
Phthalic anhydride, production thous. of lb	18,075	18,174	17,090	18,722	15,436	15,675	16,209	17,615	18,367	19,031	19,902	18,237	----------
FERTILIZERS													
Consumption (14 States)† thous. of short tons	593	1,177	1,480	1,840	1,535	998	408	325	385	551	598	737	852
Exports, total short tons	300,251	262,125	311,746	368,792	446,192	495,432	450,744	250,642	226,631	279,942	189,531	206,658	----------
Nitrogenous materials do	159,502	61,925	126,224	148,988	91,136	129,204	128,730	90,482	83,193	46,081	34,229	31,506	----------
Phosphate materials do	110,806	181,362	161,543	182,652	311,684	347,639	289,520	141,469	129,904	213,503	139,759	148,979	----------
Potash materials do	5,631	3,406	4,562	9,389	11,819	10,325	7,147	10,989	7,095	12,741	11,984	9,626	----------
Imports, total do	106,389	142,225	167,593	223,808	272,080	214,918	107,888	50,974	70,484	129,288	199,190	154,905	----------
Nitrogenous materials, total do	88,773	98,717	107,773	139,175	128,400	166,523	83,783	37,835	54,762	104,447	147,304	97,106	----------
Nitrate of soda do	33,163	55,563	50,661	68,259	76,408	103,322	40,269	1,110	7,990	51,717	70,666	34,134	----------
Phosphate materials do	5,135	5,433	13,606	7,824	7,023	13,659	11,255	3,298	7,153	11,496	4,542	5,503	----------
Potash materials do	4,738	26,159	33,548	57,024	115,775	10,744	1,056	2,518	3,407	3,365	33,814	43,723	----------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50
Potash deliveries short tons	45,485	27,896	91,803	116,035	113,107	83,446	134,624	97,301	107,056	114,710	114,210	113,400	125,316
Superphosphate (bulk):													
Production do	836,137	802,943	854,292	1,082,523	1,039,177	986,684	832,868	718,165	852,505	866,484	940,072	[r] 936,822	962,923
Stocks, end of month do	1,420,577	1,495,731	1,308,555	1,006,718	778,270	903,607	1,178,262	1,295,803	1,245,447	1,209,299	1,143,502	1,137,031	1,191,573
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	552,940	----------	----------	370,480	----------	----------	566,830	----------	----------	594,250	----------	----------	----------
Stocks, end of quarter do	929,960	----------	----------	894,280	----------	----------	936,460	----------	----------	873,340	----------	----------	----------
Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb	6.66	6.66	6.40	6.29	5.71	5.29	4.93	5.59	6.11	6.61	7.26	8.27	8.43
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	170,700	----------	----------	125,320	----------	----------	200,670	----------	----------	194,050	----------	----------	----------
Stocks, end of quarter do	238,660	----------	----------	205,960	----------	----------	191,200	----------	----------	151,430	----------	----------	----------
Price, gum, wholesale (Savannah) dol. per gal	.40	.41	.43	.43	.41	.40	.40	.41	.46	.64	.71	.87	.80

[r] Revised. [1] Not available for publication. ‡Figures are not strictly comparable with those prior to 1948 because of the inclusion of data for additional plants. For January 1948–May 1949 revisions including data for these plants, see note at bottom of p. S-25 of the August 1950 SURVEY.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder……thous. of lb	2,212	1,999	1,803	2,213	1,464	1,407	1,148	1,235	1,837	1,912	2,057	1,626	1,955
High explosives……do	47,585	40,468	37,389	53,418	55,794	59,843	59,805	55,128	68,581	60,822	64,557	59,724	56,378
Sulfur:													
Production……long tons	392,655	401,232	376,942	412,425	389,305	475,694	487,845	466,063	436,612	446,245	440,262	424,269	435,290
Stocks……do	3,099,305	3,074,562	3,040,190	2,988,527	2,885,294	2,875,893	2,956,333	2,975,927	2,935,503	2,853,688	2,822,913	2,762,527	2,654,530
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production……thous. of lb	378,469	363,933	288,055	317,265	287,983	298,594	299,189	255,357	272,295	260,795	300,360	354,641	393,136
Consumption, factory……do	96,214	111,714	103,724	122,437	104,256	101,937	96,559	74,577	130,289	127,332	129,658	119,095	147,760
Stocks, end of month……do	316,248	360,842	344,466	350,904	375,930	394,479	388,296	346,257	297,756	240,930	221,073	246,609	274,271
Greases:													
Production……do	55,935	53,954	48,962	53,289	50,510	52,369	53,266	45,750	52,262	50,521	53,751	58,895	60,213
Consumption, factory……do	43,794	42,005	40,593	42,437	38,742	43,595	40,163	30,615	46,388	50,402	58,114	47,615	63,567
Stocks, end of month……do	111,379	113,753	111,321	113,951	123,683	122,910	122,920	118,590	110,950	94,200	86,676	82,816	92,484
Fish oils:													
Production……do	10,076	4,833	493	524	481	3,649	17,506	23,113	24,486	22,517	22,961	11,247	10,006
Consumption, factory……do	14,777	15,236	15,438	19,543	15,280	14,682	13,990	14,401	18,145	18,152	20,467	17,025	15,301
Stocks, end of month……do	106,261	103,076	87,502	90,827	82,478	69,944	[1] 48,093	[1] 49,440	[1] 59,821	[1] 75,917	[1] 68,503	[1] 69,024	[1] 72,207
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude……mil. of lb	553	541	471	478	423	388	354	368	381	431	560	571	538
Consumption, crude, factory……do	456	475	450	484	406	398	375	330	456	430	497	523	470
Stocks, end of month:													
Crude……do	1,042	1,074	1,058	1,051	1,069	1,020	[1] 758	[1] 787	[1] 736	[1] 826	[1] 884	[r][1] 960	[1] 1,022
Refined……do	338	386	404	398	423	392	363	297	214	189	216	269	297
Exports†……thous. of lb	54,344	60,199	62,747	77,755	56,562	68,105	38,327	32,421	17,627	40,406	47,330	41,546	----------
Imports, total……do	22,024	22,177	25,344	26,146	15,375	43,682	40,639	33,922	52,839	65,112	62,848	46,535	----------
Paint oils……do	5,535	1,803	3,869	6,456	11,698	8,883	10,389	9,988	14,530	19,834	15,022	12,406	----------
All other vegetable oils……do	16,489	20,374	21,475	19,690	21,491	34,799	30,250	23,934	38,309	45,277	47,827	34,129	----------
Copra:													
Consumption, factory……short tons	33,180	36,640	25,515	24,724	28,099	28,757	27,134	21,050	37,356	40,929	45,619	35,393	31,828
Stocks, end of month……do	22,328	23,784	17,725	21,074	18,042	13,194	10,342	16,295	14,968	16,417	17,740	27,890	27,851
Imports……do	32,798	44,905	27,160	27,903	29,092	31,976	26,064	36,449	43,286	52,213	52,841	55,996	----------
Coconut or copra oil:													
Production:													
Crude……thous. of lb	42,726	46,743	32,381	31,179	36,169	36,654	34,211	26,668	48,420	53,167	60,334	46,555	40,506
Refined……do	24,304	22,515	21,358	23,268	23,393	26,247	22,909	20,727	30,529	30,744	33,316	26,559	25,545
Consumption, factory:													
Crude……do	45,222	43,763	40,787	46,571	43,234	47,923	39,642	35,324	53,311	52,888	56,479	47,343	46,850
Refined……do	22,344	20,617	20,708	22,592	21,394	21,420	21,673	17,639	28,798	27,246	28,553	23,262	23,818
Stocks, end of month:													
Crude……do	141,073	167,154	167,888	165,462	167,106	170,014	(1)	(1)	(1)	[1] 44,709	[1] 61,989	[1] 64,536	[1] 83,938
Refined……do	9,016	9,893	8,446	7,899	6,889	8,997	7,756	7,968	6,286	6,975	8,962	10,276	10,211
Imports……do	6,015	11,847	10,729	7,152	7,787	12,260	9,724	4,767	9,586	9,390	24,248	11,536	----------
Cottonseed:													
Receipts at mills……thous. of short tons	450	179	262	213	183	95	47	128	220	600	1,123	793	369
Consumption (crush)……do	677	654	533	492	365	276	208	178	228	404	621	564	433
Stocks at mills, end of month……do	1,884	1,409	1,137	858	676	495	334	285	276	472	974	1,202	1,138
Cottonseed cake and meal:													
Production……short tons	309,772	289,039	235,130	220,201	162,095	124,140	93,264	80,988	104,675	180,934	276,465	251,982	193,620
Stocks at mills, end of month……do	142,801	175,724	196,406	186,446	182,209	179,112	163,360	136,002	121,179	153,478	214,226	207,924	190,875
Cottonseed oil, crude:													
Production……thous. of lb	217,619	210,781	173,826	162,217	120,814	90,610	68,051	57,790	72,730	121,808	195,045	182,355	138,678
Stocks, end of month……do	181,587	171,922	146,885	99,469	82,539	65,083	50,748	47,667	43,033	63,370	89,685	98,408	100,065
Cottonseed oil, refined:													
Production……do	172,940	175,927	174,054	160,817	116,520	98,983	80,792	59,523	78,244	85,825	143,075	160,209	122,009
Consumption, factory……do	133,830	145,547	158,713	174,461	118,392	130,694	114,983	118,382	155,135	116,937	112,573	116,590	107,832
In oleomargarine……do	41,205	47,649	46,604	52,837	26,754	27,086	34,039	[2] 41,698	[2] 35,496	[2] 26,052	[2] 26,749	[2] 33,460	[2] 30,587
Stocks, end of month……do	218,210	255,630	273,525	271,007	285,761	251,672	225,034	167,553	97,930	73,621	107,144	155,036	171,591
Price, wholesale, summer, yellow, prime (N. Y.)……dol. per lb	.123	.130	.138	.153	.160	.170	.162	.176	.196	.205	.208	.237	.237
Flaxseed:													
Production (crop estimate)……thous. of bu	[3] 43,946	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[4] 39,263
Oil mills:													
Consumption……do	3,194	2,937	2,752	2,576	2,360	2,209	3,270	4,119	2,946	3,963	3,469	3,549	3,648
Stocks, end of month……do	5,412	5,058	3,928	2,554	1,055	1,384	2,255	2,195	2,505	5,111	6,177	9,362	9,007
Imports……do	0	0	2	(5)	0	0	0	0	0	0	0	0	----------
Price, wholesale, No. 1 (Minn.)……dol. per bu	3.92	3.95	3.88	3.93	4.00	4.05	4.03	3.84	3.75	3.55	3.26	3.45	3.87
Linseed oil:													
Production……thous. of lb	61,681	57,066	53,469	50,939	47,154	43,697	63,490	82,216	57,809	77,316	68,708	72,635	74,946
Consumption, factory……do	30,518	32,292	33,619	39,850	38,194	42,119	44,990	50,031	65,721	58,402	54,657	51,553	49,610
Stocks at factory, end of month……do	485,112	515,697	531,932	548,907	564,035	539,931	551,263	569,973	561,185	561,102	556,570	591,636	609,867
Price, wholesale (N. Y.)……dol. per lb	.185	.184	.185	.180	.180	.182	.189	.187	.188	.186	.170	.172	.195
Soybeans:													
Production (crop estimate)……thous. of bu	[3] 230,897	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[4] 287,010
Consumption, factory……do	17,290	16,909	15,466	18,112	17,198	16,880	13,913	15,637	15,416	13,634	19,570	22,799	23,956
Stocks, end of month……do	66,508	59,398	54,214	47,991	41,674	34,735	28,478	19,315	9,003	2,484	57,878	81,201	77,094
Soybean oil:													
Production:													
Crude……thous. of lb	166,855	165,088	153,046	177,518	170,251	169,001	141,705	159,261	157,026	137,695	190,723	216,217	228,341
Refined……do	119,251	130,317	118,749	146,063	131,913	131,848	132,235	109,087	166,442	145,546	153,276	170,013	163,893
Consumption, factory, refined……do	104,727	117,599	111,398	139,881	116,186	125,688	120,525	100,548	162,308	149,258	156,275	167,065	160,038
Stocks, end of month:													
Crude……do	90,116	82,877	78,911	87,228	101,386	91,462	88,338	104,423	75,971	53,358	65,896	81,162	98,366
Refined……do	59,985	66,650	66,791	64,118	71,651	74,809	77,528	73,394	67,121	60,116	51,274	51,045	54,237
Price, wholesale, edible (N. Y.)……dol. per lb	.148	.150	.153	.168	.171	.177	.171	.174	.185	.203	.191	.215	.250

[r] Revised. [1] Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August; beginning September 1950, these oils have been restored on a commercial stocks basis.
[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census.*
[3] Revised estimate. [4] December 1 estimate. [5] Less than 500 bushels.
†Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production......thous. of lb..	76,948	84,237	81,299	95,315	53,817	56,357	69,370	[1] 89,425	[1] 84,129	[1] 64,829	[1] 74,234	[1] 93,852	[1] 89,959
Stocks (factory and warehouse)*......do....	13,027	13,219	12,474	17,561	15,776	12,064	24,247	12,193	21,383	16,811	14,807	12,645	14,029
Price, wholesale, vegetable, delivered (eastern U. S.)......dol. per lb..	.224	.224	.224	.236	.244	.244	.244	.249	.264	.269	.264	.279	.294
Shortenings and compounds:													
Production......thous. of lb..	125,783	135,591	145,489	161,722	126,516	144,761	115,440	101,037	180,280	156,820	142,215	155,333	144,092
Stocks, end of month......do....	81,722	71,190	66,407	71,708	83,553	103,734	117,648	71,189	60,544	71,852	85,962	81,121	103,583
PAINT SALES													
Paint, varnish, lacquer, and filler, total thous. of dol..	57,340	75,936	70,873	87,169	87,605	103,246	108,910	99,212	122,629	103,323	99,384	87,266	----------
Classified, total......do....	51,957	68,887	64,640	79,098	79,348	93,434	98,634	89,857	111,165	93,170	90,366	79,594	----------
Industrial......do....	23,481	27,684	27,145	32,250	30,935	35,175	36,719	33,008	42,161	38,417	41,114	37,619	----------
Trade......do....	28,476	41,203	37,495	46,847	48,413	58,259	61,915	56,849	69,004	54,753	49,252	41,975	----------
Unclassified......do....	5,383	7,049	6,233	8,071	8,257	9,812	10,276	9,354	11,465	10,153	9,018	7,673	----------
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes......thous. of lb..	1,674	1,938	1,875	1,883	2,144	1,980	2,072	2,397	2,585	2,719	2,831	2,659	----------
Molding and extrusion materials......do....	4,638	5,387	5,399	6,405	6,301	6,518	6,603	7,240	8,389	7,248	8,643	6,696	----------
Nitrocellulose, sheets, rods, and tubes......do....	485	546	546	650	587	650	628	563	798	638	711	706	----------
Other cellulose plastics......do....	972	825	1,168	1,198	926	898	817	830	1,111	1,150	1,329	1,069	----------
Phenolic and other tar acid resins......do....	25,811	27,499	27,453	32,334	29,978	31,910	32,415	25,901	38,128	36,905	r 36,367	34,529	----------
Polystyrene......do....	20,137	20,332	20,242	27,032	24,555	25,441	25,170	26,570	27,993	29,377	29,658	30,110	----------
Urea and melamine resins......do....	13,389	12,989	12,522	13,205	11,434	14,581	15,059	13,505	17,994	16,237	16,658	17,602	----------
Vinyl resins......do....	33,036	33,111	31,429	37,662	35,946	35,510	32,596	34,376	36,142	35,138	39,036	33,731	----------
Alkyd resins......do....	17,902	18,825	21,223	25,624	21,864	24,625	25,539	22,760	25,806	25,718	26,614	24,161	----------
Rosin modifications......do....	8,086	8,486	8,479	10,156	9,138	9,809	9,500	9,348	12,832	10,738	r 12,087	11,683	----------
Miscellaneous resins......do....	18,861	21,096	20,009	20,759	19,642	22,331	21,772	21,567	23,969	24,893	26,807	24,890	----------

ELECTRIC POWER AND GAS

ELECTRIC POWER‡													
Production (utility and industrial), total mil. of kw.-hr..	31,162	31,677	28,789	31,864	30,191	31,486	31,608	31,626	33,874	32,650	34,307	34,072	35,779
Electric utilities, total......do....	26,348	26,871	24,270	26,997	25,437	26,525	26,685	26,780	28,869	27,774	29,151	29,006	30,632
By fuels......do....	18,720	18,537	16,528	18,268	17,140	18,048	18,701	19,273	21,338	20,231	21,763	21,345	21,944
By water power......do....	7,628	8,334	7,741	8,729	8,297	8,477	7,984	7,507	7,531	7,543	7,388	7,661	8,689
Privately and municipally owned utilities mil. of kw.-hr..	22,474	22,893	20,637	23,022	21,838	22,739	22,952	22,914	24,780	23,744	25,189	25,073	26,268
Other producers......do....	3,874	3,979	3,632	3,975	3,599	3,786	3,734	3,866	4,090	4,030	3,962	3,933	4,365
Industrial establishments, total......do....	4,814	4,805	4,519	4,867	4,754	4,962	4,923	4,846	5,005	4,876	5,157	5,066	5,146
By fuels......do....	4,353	4,362	4,082	4,383	4,318	4,503	4,484	4,459	4,647	4,511	4,781	4,699	4,748
By water power......do....	461	443	437	483	436	459	439	387	358	366	376	367	398
Sales to ultimate customers, total (Edison Electric Institute)......mil. of kw.-hr..	22,020	22,943	22,203	22,565	22,397	22,394	22,694	22,637	23,646	24,157	24,431	24,673	----------
Commercial and industrial:													
Small light and power......do....	4,047	4,181	4,076	4,002	3,986	3,919	4,107	4,277	4,340	4,434	4,321	4,332	----------
Large light and power......do....	10,384	10,602	10,297	10,830	10,930	11,300	11,547	11,266	12,172	12,301	12,584	12,556	----------
Railways and railroads......do....	555	536	507	555	497	468	450	437	453	447	476	494	----------
Residential or domestic......do....	5,604	6,276	6,017	5,782	5,521	5,235	5,072	5,034	4,964	5,256	5,482	5,803	----------
Rural (distinct rural rates)......do....	506	409	405	493	605	634	694	818	867	836	631	522	----------
Street and highway lighting......do....	291	287	251	250	221	206	192	200	218	249	280	300	----------
Other public authorities......do....	580	602	597	596	581	581	583	564	587	593	613	625	----------
Interdepartmental......do....	52	49	52	57	55	52	49	46	46	42	42	41	----------
Revenue from sales to ultimate customers (Edison Electric Institute)......thous. of dol..	409,942	425,325	416,130	414,263	410,076	407,411	414,734	412,437	421,090	430,680	435,282	440,961	----------
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total......thousands..	10,004	----------	----------	9,763	----------	----------	9,617	----------	----------	9,154	----------	----------	----------
Residential (incl. house-heating)......do....	9,333	----------	----------	9,092	----------	----------	8,960	----------	----------	8,537	----------	----------	----------
Industrial and commercial......do....	664	----------	----------	664	----------	----------	649	----------	----------	609	----------	----------	----------
Sales to consumers, total......mil. of cu. ft..	141,005	----------	----------	184,390	----------	----------	146,059	----------	----------	97,507	----------	----------	----------
Residential......do....	92,795	----------	----------	128,143	----------	----------	93,636	----------	----------	55,747	----------	----------	----------
Industrial and commercial......do....	46,648	----------	----------	54,506	----------	----------	51,194	----------	----------	41,040	----------	----------	----------
Revenue from sales to consumers, total thous. of dol..	144,379	----------	----------	174,188	----------	----------	146,139	----------	----------	108,008	----------	----------	----------
Residential (incl. house-heating)......do....	106,943	----------	----------	129,500	----------	----------	107,005	----------	----------	77,182	----------	----------	----------
Industrial and commercial......do....	36,405	----------	----------	43,505	----------	----------	38,225	----------	----------	30,238	----------	----------	----------
Natural gas (quarterly):													
Customers, end of quarter, total......thousands..	13,210	----------	----------	13,733	----------	----------	13,941	----------	----------	14,490	----------	----------	----------
Residential (incl. house-heating)......do....	12,072	----------	----------	12,562	----------	----------	12,783	----------	----------	13,339	----------	----------	----------
Industrial and commercial......do....	1,128	----------	----------	1,161	----------	----------	1,143	----------	----------	1,137	----------	----------	----------
Sales to consumers, total......mil. of cu. ft..	829,468	----------	----------	1,080,316	----------	----------	882,363	----------	----------	740,818	----------	----------	----------
Residential (incl. house-heating)......do....	238,906	----------	----------	447,480	----------	----------	255,373	----------	----------	108,884	----------	----------	----------
Industrial and commercial......do....	555,867	----------	----------	606,702	----------	----------	601,037	----------	----------	597,808	----------	----------	----------
Revenue from sales to consumers, total thous. of dol..	293,085	----------	----------	439,632	----------	----------	319,382	----------	----------	229,031	----------	----------	----------
Residential (incl. house-heating)......do....	160,525	----------	----------	278,828	----------	----------	175,734	----------	----------	92,812	----------	----------	----------
Industrial and commercial......do....	126,922	----------	----------	156,322	----------	----------	139,144	----------	----------	130,304	----------	----------	----------

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production .... thous. of bbl.	6,314	6,139	5,842	7,562	7,352	8,361	9,368	9,241	9,040	6,870	6,391	6,166	5,893
Tax-paid withdrawals .... do	6,247	5,597	5,523	6,693	6,367	7,616	8,696	8,511	8,621	6,845	6,913	6,019	6,163
Stocks, end of month .... do	8,486	8,763	8,849	10,155	10,603	10,846	10,982	11,196	11,078	10,648	9,692	9,451	8,815
Distilled spirits:													
Production .... thous. of tax gal.	19,060	16,581	14,137	15,969	17,305	20,490	21,358	21,695	33,042	41,863	47,852	38,254	35,444
Consumption, apparent, for beverage purposes thous. of wine gal.	20,030	11,519	11,592	14,333	13,276	13,783	13,615	18,757	20,281	15,816	15,177	17,630	----------
Tax-paid withdrawals .... thous. of tax gal.	8,351	r 7,219	6,299	9,219	7,319	7,935	8,091	10,537	16,142	11,348	10,128	11,064	12,061
Stocks, end of month .... do	676,021	680,939	684,577	686,646	692,458	700,420	708,562	712,863	720,296	r 737,771	760,806	780,654	795,181
Imports .... thous. of proof gal.	1,410	890	857	1,076	864	1,161	1,291	1,832	1,692	1,461	1,706	2,189	----------
Whisky:													
Production .... thous. of tax gal.	10,672	11,069	10,115	11,045	11,922	12,727	12,521	10,339	15,072	17,758	20,536	22,241	19,244
Tax-paid withdrawals .... do	5,201	4,694	4,047	5,562	4,358	4,610	5,228	6,575	9,869	6,455	5,939	6,557	6,899
Stocks, end of month .... do	610,341	615,424	620,133	624,188	630,678	637,409	643,280	645,268	647,062	656,999	670,213	684,031	694,210
Imports .... thous. of proof gal.	1,262	790	778	967	772	1,076	1,196	1,719	1,534	1,322	1,543	1,994	----------
Rectified spirits and wines, production, total thous. of proof gal.	7,932	6,632	6,104	9,532	7,901	8,146	9,109	10,233	16,230	11,081	10,233	11,112	11,063
Whisky .... do	7,107	5,870	5,458	8,497	6,775	6,923	7,612	8,749	14,029	9,741	9,037	10,177	10,153
Wines and distilling materials:													
Sparkling wines:													
Production .... thous. of wine gal.	86	124	38	108	190	86	98	44	116	73	77	83	----------
Tax-paid withdrawals .... do	159	64	41	60	61	78	78	53	87	111	148	168	----------
Stocks, end of month .... do	1,425	1,475	1,456	1,494	1,675	1,614	1,619	1,605	1,627	1,579	1,499	1,398	----------
Imports .... do	86	24	17	29	28	38	40	27	41	44	68	119	----------
Still wines:													
Production .... do	3,534	1,083	745	1,144	842	790	887	758	4,250	41,610	59,214	15,253	----------
Tax-paid withdrawals .... do	12,878	11,984	10,071	13,073	12,365	10,573	7,588	8,236	11,367	11,271	12,657	11,768	----------
Stocks, end of month .... do	192,047	179,559	168,935	157,058	145,011	134,871	127,000	117,335	109,347	143,694	194,870	198,490	----------
Imports .... do	335	240	243	279	286	263	347	255	276	331	459	562	----------
Distilling materials produced at wineries .... do	4,896	1,394	1,397	1,280	734	1,300	216	1,509	12,813	98,229	124,020	36,337	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ .... thous. of lb.	96,665	101,195	98,175	122,195	128,770	156,495	166,080	146,760	124,960	103,035	91,930	r 75,910	79,000
Stocks, cold storage, end of month .... do	113,993	103,657	92,886	93,489	109,020	136,867	185,167	230,063	239,398	234,111	208,228	r 159,873	105,364
Price, wholesale, 92-score (New York) dol. per lb.	.631	.624	.635	.607	.599	.600	.599	.603	.614	.633	.642	.647	.664
Cheese:													
Production (factory), total‡ .... thous. of lb.	74,026	77,060	75,365	95,825	110,565	133,735	142,960	124,370	107,395	89,560	80,035	r 67,030	67,925
American, whole milk‡ .... do	51,852	54,180	53,410	69,820	84,110	105,695	114,970	99,180	84,395	67,900	58,095	r 45,830	45,265
Stocks, cold storage, end of month, total .... do	188,653	176,821	163,922	158,134	171,553	208,986	254,246	280,948	316,661	326,907	310,240	r 261,259	214,176
American, whole milk .... do	168,670	159,906	149,004	141,946	153,135	186,062	229,785	256,395	287,977	292,421	276,930	r 233,733	188,519
Imports .... do	5,102	3,085	6,845	3,540	2,806	2,518	4,355	3,564	8,937	6,854	5,185	4,885	----------
Price, wholesale, American, single daisies (Chicago) .... dol. per lb.	.353	.349	.354	.351	.346	.343	.347	.341	.349	.354	.360	.363	.386
Condensed and evaporated milk:													
Production:‡													
Condensed (sweetened):													
Bulk goods .... thous. of lb.	13,103	15,700	14,300	18,500	22,100	31,650	30,750	31,000	28,350	21,200	19,575	15,100	18,350
Case goods .... do	4,941	3,925	5,250	6,010	7,225	5,430	5,230	4,850	6,200	5,900	5,325	4,260	4,485
Evaporated (unsweetened), case goods .... do	149,347	169,800	183,900	241,000	258,000	347,000	348,800	302,100	284,300	232,600	202,000	159,000	156,300
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb.	7,386	5,249	5,951	6,757	7,596	7,650	9,733	7,368	7,016	9,409	9,296	10,494	6,898
Evaporated (unsweetened) .... do	243,491	151,401	101,470	86,216	116,999	222,300	343,988	340,962	349,397	388,620	383,173	316,662	159,795
Exports:													
Condensed (sweetened) .... do	2,221	2,858	2,869	2,514	3,918	2,734	465	2,699	741	983	1,378	4,327	----------
Evaporated (unsweetened) .... do	15,351	13,120	14,306	8,694	16,275	18,965	16,905	6,291	11,741	18,075	8,199	8,225	----------
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.30	9.30	9.50	9.50	9.72
Evaporated (unsweetened) .... do	5.09	5.10	5.10	5.10	5.10	5.10	5.09	5.10	5.29	5.37	5.37	r 5.39	5.63
Fluid milk:													
Production .... mil. of lb.	8,622	9,046	8,671	9,996	10,612	11,981	12,485	11,827	10,601	9,375	9,035	8,376	8,490
Utilization in mfd. dairy products .... do	3,144	3,321	3,263	4,116	4,431	5,416	5,749	5,078	4,392	3,633	3,246	r 2,678	2,738
Price, dealers', standard grade .... dol. per 100 lb.	4.75	4.66	4.63	4.58	4.37	4.31	4.29	4.38	4.52	4.62	4.79	4.84	4.88
Dry milk:													
Production:‡													
Dry whole milk .... thous. of lb.	9,540	8,990	8,290	11,560	10,050	11,760	13,200	11,550	11,885	10,400	11,300	9,920	9,850
Nonfat dry milk solids (human food) .... do	61,662	64,600	66,150	86,000	98,000	113,700	116,750	90,000	60,950	42,900	35,800	30,550	39,480
Stocks, manufacturers', end of month:													
Dry whole milk .... do	11,105	9,710	9,187	9,719	9,799	10,307	13,219	13,908	13,630	12,503	13,284	11,650	10,156
Nonfat dry milk solids (human food) .... do	48,722	43,821	42,213	51,619	70,091	81,934	92,873	82,621	59,407	42,567	31,528	23,491	21,978
Exports:													
Dry whole milk .... do	5,906	5,408	3,654	5,974	5,088	4,300	6,118	4,643	4,711	5,966	6,047	5,308	----------
Nonfat dry milk solids (human food) .... do	7,326	8,374	32,890	25,440	21,761	10,267	16,794	17,704	21,759	17,966	20,010	18,994	----------
Price wholesale, nonfat dry milk solids (human food), U. S. average .... dol. per lb.	.121	.117	.118	.117	.118	.116	.117	.117	.118	.119	.121	.124	.127
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu.	1 133,742	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	2 120,499
Shipments, carlot .... no. of carloads	4,061	3,832	4,231	3,326	2,598	1,521	554	240	333	1,208	6,084	r 5,386	3,970
Stocks, cold storage, end of month .... thous. of bu.	25,667	19,573	12,502	7,074	3,645	1,289	165	115	102	7,321	34,451	r 40,032	33,561
Citrus fruits, carlot shipments .... no. of carloads	11,369	9,760	8,613	9,911	8,966	10,579	9,434	7,403	5,965	5,658	4,932	r 6,515	14,000
Frozen fruits, stocks, cold storage, end of month thous. of lb.	300,409	279,255	265,204	251,119	243,861	287,445	356,409	414,557	461,956	466,135	497,878	r 479,353	446,377
Frozen vegetables, stocks, cold storage, end of month .... thous. of lb.	371,003	339,316	305,316	269,980	241,992	221,119	235,955	283,334	361,366	430,576	457,573	r 454,011	425,279
Potatoes, white:													
Production (crop estimate) .... thous. of bu.	1 411,565	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	2 439,500
Shipments, carlot .... no. of carloads	16,598	19,900	20,750	27,144	25,291	24,174	24,117	12,650	11,618	14,900	15,248	r 13,215	13,335
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lbs.	4.134	3.719	3.632	4.473	4.789	4.221	3.242	2.650	3.485	2.636	2.128	2.515	3.121

r Revised. [1] Revised estimate. [2] December 1 estimate.
‡Revisions prior to 1949 are shown on p. 24 of the August 1950 SURVEY; those for January–October 1949, on p. S-27 of the January 1951 issue.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal, thous. of bu.	42,726	r 33,834	31,620	31,684	33,994	r 27,568	r 29,218	28,003	r 28,185	27,395	29,509	33,944	
Barley:													
Production (crop estimate), do.	[1] 236,737												[2] 301,00
Receipts, principal markets, do.	6,820	4,349	5,806	6,738	5,627	7,696	7,217	5,894	16,968	21,441	13,503	12,581	9,82
Stocks, domestic, end of month:													
Commercial, do.	r 33,778	30,282	30,454	28,072	27,657	26,228	25,924	25,984	28,593	33,429	34,026	34,541	32,62
On farms, do.	r 106,494			r 69,921			r 30,929			r 180,508			139,33
Exports, including malt, do.	2,263	r 810	550	1,677	250	736	r 361	1,119	r 1,252	2,582	2,516	3,599	
Prices, wholesale (Minneapolis):													
No. 2, malting, dol. per bu.	1.509	1.546	1.547	1.578	1.622	1.643	1.687	1.692	1.545	1.529	1.488	1.561	1.56
No. 3, straight, do.	1.418	1.444	1.484	1.518	1.538	1.593	1.601	1.649	1.484	1.451	1.394	1.476	1.51
Corn:													
Production (crop estimate), mil. of bu.	[1] 3,379												[2] 3,13
Grindings, wet process, thous. of bu.	9,554	9,454	9,446	10,743	10,371	10,723	10,682	11,371	12,096	11,973	11,932	11,778	10,86
Receipts, principal markets, do.	33,364	24,678	17,006	23,470	19,624	24,065	26,726	26,697	33,367	23,264	24,371	52,010	42,71
Stocks, domestic, end of month:													
Commercial, do.	51,688	47,521	45,319	47,400	43,910	43,177	42,874	39,434	39,768	40,127	38,779	52,137	59,36
On farms, mil. of bu.	r 2,405.8			r 1,637.2			r 1,060.4			r 486.2			2,160.
Exports, including meal, thous. of bu.	13,470	10,082	8,628	6,161	5,907	7,393	6,644	6,507	10,938	5,317	7,176	10,355	
Prices, wholesale:													
No. 3, white (Chicago), dol. per bu.	1.450	1.440	1.441	1.487	(3)	(3)	(3)	(3)	(3)	(3)	1.528	1.760	(3)
No. 3, yellow (Chicago), do.	1.296	1.291	1.297	1.337	1.426	1.481	1.489	1.556	1.534	1.541	1.521	1.581	1.68
Weighted average, 5 markets, all grades, do.	1.248	1.249	1.261	1.305	1.419	1.480	1.462	1.530	1.511	1.498	1.462	1.500	1.55
Oats:													
Production (crop estimate), mil. of bu.	[1] 1,329												[2] 1,46
Receipts, principal markets, thous. of bu.	7,163	6,862	4,670	7,660	8,041	8,343	7,313	9,066	17,102	11,013	8,977	7,211	7,37
Stocks, domestic, end of month:													
Commercial, do.	19,029	16,050	13,130	12,099	11,295	11,517	11,268	12,510	18,275	22,020	20,381	18,226	17,69
On farms, do.	r 824,510			r 484,685			r 192,392			r 1,168,742			907,66
Exports, including oatmeal, do.	578	268	658	171	450	388	579	1,055	333	257	366	432	
Price, wholesale, No. 3, white (Chicago), dol. per bu.	.762	.749	.769	.783	.841	.912	.947	.890	.781	.816	.812	.928	.97
Rice:													
Production (crop estimate), thous. of bu.	[1] 90,549												[2] 84,38
California:													
Receipts, domestic, rough, thous. of lb.	65,207	32,953	45,493	83,503	50,081	83,677	111,988	109,357	65,702	16,204	163,842	58,484	42,17
Shipments from mills, milled rice, do.	81,654	31,183	33,990	34,770	29,175	37,907	110,244	73,299	73,075	11,100	24,661	37,295	58,09
Stocks, rough and cleaned (cleaned basis), end of month†, thous. of lb.	84,784	73,728	63,891	78,428	75,125	83,226	50,908	47,911	14,179	14,274	91,714	90,474	57,20
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills⊙, thous. of lb.	236,707	93,218	63,919	76,452	70,748	72,536	39,350	41,154	289,728	715,391	999,638	402,280	126,71
Shipments from mills, milled rice, do.	243,272	186,783	78,592	94,348	79,203	92,608	142,501	126,695	145,146	266,891	225,808	170,603	167,798
Stocks, domestic, rough and cleaned (cleaned basis), end of month†, thous. of lb.	589,101	468,071	430,249	384,497	351,624	305,208	188,747	90,151	132,419	328,120	757,612	857,876	776,12
Exports†, do.	200,905	188,297	41,146	24,694	29,925	22,113	82,592	197,343	83,407	162,644	107,336	81,930	
Price, wholesale, head, clean (N. O.), dol. per lb.	.082	.082	.081	.080	.081	.081	.081	.085	.090	.085	.089	.099	.09
Rye:													
Production (crop estimate), thous. of bu.	[1] 18,739												[2] 22,977
Receipts, principal markets, do.	569	300	263	323	303	1,121	722	1,484	2,986	1,576	887	665	2,689
Stocks, commercial, domestic, end of month, do.	9,338	8,280	7,643	7,321	6,278	5,977	5,900	5,786	7,174	7,694	7,518	7,716	7,871
Price, wholesale, No. 2 (Minn.), dol. per bu.	1.457	1.430	1.343	1.393	1.395	1.443	1.418	1.483	1.382	1.388	1.369	1.463	1.627
Wheat:													
Production (crop estimate), total, mil. of bu.	[1] 1,141.2												[2] 1,026.8
Spring wheat, do.	[1] 246.1												[2] 276.1
Winter wheat, do.	[1] 895.1												[2] 750.7
Receipts, principal markets, thous. of bu.	18,492	18,385	17,347	19,584	17,856	22,154	38,820	82,214	61,948	45,302	48,301	39,472	33,151
Disappearance, domestic, do.	r 255,128			r 244,138			r 243,578			r 245,370			208,617
Stocks, end of month:													
Canada (Canadian wheat), do.	165,657	152,065	146,506	136,625	126,762	108,447	100,743	99,169	85,886	158,197	197,072	212,742	221,548
United States, domestic, total♂, do.	r 908,948			r 665,036			r 423,265			r 1,205,052			997,710
Commercial, do.	219,038	199,613	189,447	180,659	173,136	169,293	168,497	219,702	256,411	260,104	261,313	253,690	247,318
Interior mills, elevators, and warehouses, thous. of bu.	r 237,424			190,923			126,027			r 319,150			279,914
Merchant mills, do.	r 117,739			88,731			55,934			r 137,422			129,357
On farms, do.	r 326,942			r 199,175			r 67,907			r 483,642			335,670
Exports, total, including flour, do.	26,094	21,996	21,590	23,315	26,768	18,523	21,490	19,178	15,494	19,112	19,114	19,557	
Wheat only, do.	21,655	18,055	19,229	18,838	21,559	15,432	17,635	13,649	12,446	15,799	16,487	16,367	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis), dol. per bu.	2.375	2.366	2.328	2.358	2.373	2.453	2.446	2.530	2.440	2.420	2.366	2.385	2.460
No. 2, hard winter (Kansas City), do.	2.221	2.223	2.224	2.272	2.306	2.300	2.170	2.228	2.209	2.210	2.179	2.224	2.346
No. 2, red winter (St. Louis), do.	2.200	2.218	2.158	2.290	2.329	2.333	2.160	2.190	2.163	2.144	2.127	2.204	2.329
Weighted avg., 6 markets, all grades, do.	2.269	2.259	2.253	2.300	2.322	2.365	2.297	2.300	2.285	2.285	2.243	2.268	2.355
Wheat flour:													
Production:†													
Flour, thous. of sacks (100 lb.)	18,584	19,165	17,705	20,043	16,864	18,360	17,675	18,970	21,079	18,869	18,811	18,498	19,658
Operations, percent of capacity§	75.4	78.4	75.9	74.7	72.2	71.3	68.9	81.6	79.6	82.3	74.5	76.8	85.8
Offal, short tons	377,943	384,792	355,951	402,001	337,484	369,090	353,333	382,753	422,168	374,335	374,874	377,024	390,000
Grindings of wheat†, thous. of bu.	43,369	44,576	41,172	46,596	39,178	42,690	41,065	44,175	49,099	43,807	43,719	42,905	45,546
Stocks held by mills, end of month, thous. of sacks (100 lb.)	4,998			4,911			4,635			4,931			5,011
Exports, do.	1,905	1,692	1,442	1,922	2,235	1,327	1,655	2,373	1,308	1,422	1,127	1,369	
Prices, wholesale:													
Standard patents (Minneapolis), dol. per sack (100 lb.)	5.669	5.605	5.619	5.600	5.656	5.690	5.688	5.930	5.912	5.975	5.730	5.738	5.925
Winter, straights (Kansas City), do.	5.115	5.138	5.188	5.269	5.283	5.158	5.002	5.165	5.162	5.150	5.244	5.284	5.480

r Revised. [1] Revised estimate. [2] December 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	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves .... thous. of animals	511	465	443	586	494	496	485	443	484	488	515	505	445
Cattle .... do	1,064	1,103	939	1,082	959	1,075	1,066	1,070	1,184	1,196	1,169	1,151	1,110
Receipts, principal markets .... do	1,676	1,839	1,537	1,715	1,590	1,871	1,704	1,759	2,046	2,311	2,795	2,210	1,694
Shipments, feeder, to 8 corn-belt States .... do	198	133	112	141	128	130	160	152	239	447	763	483	251
Prices, wholesale:													
Beef steers (Chicago) .... dol. per 100 lb	26.47	25.98	25.58	25.90	26.94	29.02	30.13	30.67	30.09	30.57	30.49	31.41	33.03
Steers, stocker and feeder (Kansas City) .... do	21.44	22.94	24.13	25.32	25.79	27.19	27.44	27.48	26.90	26.90	26.92	28.46	29.45
Calves, vealers (Chicago) .... do	27.25	30.40	30.88	29.06	29.19	30.35	29.00	29.60	32.00	32.88	31.70	32.38	32.38
Hogs:													
Slaughter (Federally inspected) thous. of animals	6,477	5,844	4,191	5,020	4,316	4,338	4,154	3,314	3,626	4,137	5,102	6,144	6,777
Receipts, principal markets .... do	3,813	3,712	2,691	3,058	2,593	2,836	2,586	2,234	2,345	2,431	2,955	3,678	3,991
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	15.05	15.23	16.55	16.13	16.02	18.41	18.18	20.65	21.55	21.10	19.41	18.04	18.52
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog	13.1	13.1	14.3	13.5	12.4	13.8	13.1	14.9	15.0	14.7	14.0	13.0	12.2
Sheep and lambs:													
Slaughter (Federally inspected) thous. of animals	1,058	1,077	863	939	834	941	1,019	960	1,076	1,063	1,081	969	918
Receipts, principal markets .... do	1,139	1,206	931	979	1,013	1,455	1,206	1,149	1,466	2,001	1,790	1,185	1,048
Shipments, feeder, to 8 corn-belt States .... do	71	115	112	101	98	157	166	153	355	576	591	238	252
Prices, wholesale:													
Lambs, average (Chicago) .... dol. per 100 lb	22.38	24.00	26.12	27.62	26.75	27.12	27.75	27.25	27.12	27.62	28.25	29.50	31.38
Lambs, feeder, good and choice (Omaha) .... do	22.88	23.64	25.12	26.59	(1)	(1)	(1)	(1)	27.42	28.50	28.90	29.32	30.77
MEATS													
Total meats (including lard):													
Production (inspected slaughter) .... mil. of lb	1,864	1,793	1,356	1,585	1,397	1,488	1,501	1,366	1,449	1,478	1,621	1,081	1,948
Stocks, cold storage, end of month .... do	799	943	897	866	857	802	769	649	542	469	457	r 603	862
Exports .... do	69	54	80	85	46	43	50	45	42	31	27	36	....
Beef and veal:													
Production (inspected slaughter) .... thous. of lb	616,302	642,167	554,425	644,109	575,795	638,652	628,277	626,299	696,567	704,754	686,636	669,181	650,935
Stocks, cold storage, end of month .... do	136,903	143,599	123,281	110,022	98,839	78,844	67,291	66,051	79,919	89,485	103,894	r 124,307	159,141
Exports .... do	2,569	1,068	1,078	1,021	1,433	1,558	1,990	1,578	1,831	1,829	1,561	783	....
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York) .... dol. per lb	.445	.438	.430	.433	.447	.474	.488	498	.486	.491	.486	493	531
Lamb and mutton:													
Production (inspected slaughter) .... thous. of lb	48,992	51,344	42,392	45,917	39,949	43,184	43,597	41,543	47,225	46,674	47,326	43,293	41,964
Stocks, cold storage, end of month .... do	13,811	14,332	13,062	10,689	8,440	7,099	6,681	6,079	5,998	6,486	7,994	r 9,416	10,798
Pork, including lard, production (inspected slaughter) .... thous. of lb	1,198,884	1,099,016	759,390	894,965	780,940	806,047	829,338	697,727	705,016	726,906	886,656	1,096,444	1,255,175
Pork, excluding lard:													
Production (inspected slaughter) .... do	880,945	804,033	558,664	664,439	573,780	592,792	605,008	514,916	519,370	547,272	665,625	821,067	923,638
Stocks, cold storage, end of month .... do	473,741	582,737	573,108	548,640	541,955	492,194	469,361	394,402	303,588	240,544	219,758	r 326,300	518,042
Exports .... do	6,576	4,017	4,179	5,584	5,145	4,812	3,851	4,481	3,572	3,284	3,425	5,504	....
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb	.469	.489	.495	.485	.478	.528	.548	.611	.586	.551	.482	.498	.536
Fresh loins, 8-10 lb. average (New York) .... do	.351	.368	.430	.409	.412	.485	.480	.579	.587	.557	.467	.408	.414
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal .... thous. of lb	62,163	63,173	56,670	54,246	48,699	46,631	43,875	41,288	39,744	38,157	38,932	r 47,876	59,988
Canned meats and sausage and sausage-room products .... thous. of lb	38,186	45,984	49,457	54,818	51,381	49,190	45,952	34,893	37,014	35,608	34,162	r 37,199	42,905
Lard:													
Production (inspected slaughter) .... do	232,483	215,492	146,905	170,946	151,151	155,971	163,743	133,375	135,697	131,253	161,749	200,922	242,183
Stocks, cold storage, end of month .... do	73,995	92,949	81,174	87,306	108,105	128,467	136,258	106,613	75,496	58,241	52,128	r 57,794	70,862
Exports .... do	54,311	45,770	69,966	74,145	34,873	31,629	38,855	33,456	33,126	21,653	17,871	26,014	....
Price, wholesale, refined (Chicago) .... dol. per lb	.128	.129	.129	.132	.132	.147	.142	.174	.190	.181	.165	.178	.197
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets .... thous. of lb	73,034	34,859	28,604	27,462	30,985	36,928	36,707	41,632	39,168	53,859	72,338	87,741	82,807
Stocks, cold storage, end of month .... do	292,513	295,736	260,523	212,058	167,000	136,548	122,328	103,367	105,179	140,352	217,801	r 269,640	281,601
Price, wholesale, live fowls (Chicago) .... dol. per lb	.213	.204	.223	.239	.226	.211	.208	.229	.262	.239	.220	.232	.241
Eggs:													
Production, farm .... millions	r 4,527	5,147	5,217	6,429	6,386	6,142	5,168	4,637	4,221	3,894	4,014	3,902	4,276
Dried egg production .... thous. of lb	r 8,737	3,239	6,257	10,082	12,987	19,051	16,316	11,098	5,095	3,739	1,984	1,085	549
Stocks, cold storage, end of month:													
Shell .... thous. of cases	110	380	735	1,296	2,147	3,412	3,667	3,163	2,568	1,558	502	r 61	26
Frozen .... thous. of lb	53,902	55,052	73,159	116,546	155,108	179,732	188,476	174,761	155,369	133,002	104,378	r 75,582	48,655
Price, wholesale, extras, large (Chicago)† dol. per doz	.381	.323	.327	.358	.344	.317	.342	.398	.412	.503	.560	.577	.577
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers .... thous. of dol	52,730	51,675	49,091	53,018	42,945	40,368	37,542	33,788	53,723	71,989	75,588	r 68,029	61,906
Cocoa:													
Imports .... long tons	30,461	23,512	42,469	24,918	20,053	32,893	35,712	26,475	19,849	13,494	12,830	14,596	....
Price, wholesale, Accra (New York) .... dol. per lb	.259	.272	.251	.228	.240	.286	.308	.356	.405	.420	.372	.363	.345
Coffee:													
Clearances from Brazil, total .... thous. of bags	1,439	1,093	779	1,286	728	855	1,198	1,517	1,687	1,721	1,684	1,251	1,350
To United States .... do	874	699	519	727	596	506	803	1,170	1,095	999	974	713	977
Visible supply, United States .... do	992	868	928	949	731	609	609	715	719	797	768	750	741
Imports .... do	2,247	2,070	1,574	1 321	1,130	1,050	976	1,804	2,099	1,987	1,729	1,380	....
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.490	.496	.485	.471	.473	.462	.478	.538	.553	.561	.530	.519	.542
Fish:													
Landings, fresh fish, 5 ports .... thous. of lb	31,238	27,205	32,953	39,328	44,656	58,100	65,671	69,303	70,140	52,982	56,471	....	....
Stocks, cold storage, end of month .... do	146,813	125,516	105,818	87,133	79,027	97,773	116,897	137,307	153,625	158,473	56,471	165,394	157,722

r Revised. 1 No quotation.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 298	423	1,423	2,878	3,438	3,773	3,246	2,721	2,176	1,825	1,186	641	2
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short tons	418,627	72,870	31,605	24,382	17,572	28,821	45,324	26,003	90,775	129,607	594,565	866,935	531,4
Entries from off-shore do	306,744	404,682	379,389	584,423	572,778	593,854	550,711	587,920	731,339	628,737	450,538	320,519	203,6
Hawaii and Puerto Rico do	309,803	174,121	119,554	148,180	243,296	241,671	210,870	231,972	224,624	237,608	149,352	131,587	84,8
Deliveries, total do	r 525,792	511,962	503,096	620,674	565,982	738,858	863,123	1,190,084	948,443	668,739	514,287	522,018	686,6
For domestic consumption do	r 523,723	508,537	501,508	618,495	565,226	735,153	860,136	1,188,091	944,257	659,850	503,801	509,050	679,3
For export do	2,069	3,425	1,588	2,179	756	3,705	2,987	1,993	4,186	8,889	10,480	12,968	7,2
Stocks, raw and refined, end of month thous. of short tons	r 1,722	1,625	1,525	1,564	1,573	1,489	1,178	635	487	605	1,152	1,768	1,1
Exports, refined sugar short tons	977	1,695	693	5,976	64,433	83,235	56,021	7,925	1,897	2,006	1,782	5,012	
Imports:													
Raw sugar, total do	66,038	139,962	218,847	387,307	269,725	309,350	275,323	304,034	449,594	353,195	306,359	163,462	
From Cuba do	66,011	125,411	201,313	337,769	203,875	235,773	216,334	236,455	390,383	323,203	275,485	144,820	
From Philippine Islands♂ do	0	6,238	32,480	49,504	65,850	71,760	55,647	66,443	52,413	25,087	25,876	11,103	
Refined sugar, total do	50	18,555	37,980	49,421	37,933	55,147	24,783	32,830	52,784	25,786	12,109	396	
From Cuba do	0	18,544	37,789	49,111	37,307	54,244	22,998	27,487	52,267	21,132	11,895	286	
Price (New York):													
Raw, wholesale dol. per lb	.057	.058	.056	.055	.055	.057	.058	.060	.062	.062	.062	.062	.06
Refined:													
Retail do	.093	[1] .462	[1] .461	[1] .456	[1] .455	[1] .454	[1] .454	[1] .452	[1] .491	[1] .489	[1] .482	[1] .480	[1] .48
Wholesale do	.079	.079	.077	.076	.076	.076	.076	.078	.080	.081	.081	.081	.08
Tea, imports thous. of lb	6,289	7,628	7,943	13,773	9,550	10,131	9,745	10,874	8,787	8,752	12,733	8,662	
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	[2] 1,972												[3] 2,05
Stocks, dealers' and manufacturers', end of quarter, total mil. of lb	3,880			3,944			3,509			3,672			
Domestic:													
Cigar leaf do	316			402			384			353			
Air-cured, fire-cured, flue-cured, and miscellaneous domestic mil. of lb	3,404			3,371			2,960			3,160			
Foreign grown:													
Cigar leaf do	19			19			18			18			
Cigarette tobacco do	141			152			148			142			
Exports, including scrap and stems thous. of lb	50,179	16,052	19,049	28,203	44,167	36,723	22,533	24,525	46,762	72,980	68,037	52,679	
Imports, including scrap and stems do	4,758	8,355	6,368	7,934	6,530	8,121	7,571	5,720	10,407	8,078	7,996	6,765	
Manufactured products:													
Production, manufactured tobacco, total do	17,119	18,982	17,867	22,031	18,099	19,159	20,980	16,578	23,069	21,431	23,417	19,063	
Chewing, plug, and twist do	6,643	7,566	7,023	8,085	6,354	6,568	7,881	6,839	8,870	7,627	7,877	6,884	
Smoking do	6,971	8,483	7,919	10,199	8,391	9,189	9,333	6,911	10,267	10,601	11,918	8,894	
Snuff do	3,505	2,933	2,925	3,747	3,353	3,402	3,766	2,828	3,932	3,203	3,622	3,285	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	2,432	1,973	2,178	2,146	1,974	2,395	2,594	2,820	4,009	3,048	3,223	2,837	
Tax-paid do	24,776	29,290	25,645	32,036	25,829	32,674	32,815	27,374	39,126	30,846	29,738	29,825	24,83
Cigars (large), tax-paid thousands	386,169	424,088	415,318	453,631	383,345	424,870	471,152	400,566	587,406	503,738	553,776	544,792	374,80
Manufactured tobacco and snuff, tax-paid thous. of lb	16,556	19,286	17,354	21,941	18,176	18,998	20,095	16,204	23,531	20,851	22,322	18,591	13,49
Exports, cigarettes millions	1,893	903	969	1,464	1,157	1,017	1,422	1,484	1,337	1,181	1,043	1,061	
Price, wholesale (composite), cigarettes, f. o. b., destination dol. per thous	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	7.056	7.056	7.056	7.056	7.056

LEATHER AND PRODUCTS

	December 1949	January	February	March	April	May	June	July	August	September	October	November	December
HIDES AND SKINS													
Imports, total hides and skins thous. of lb	18,503	23,838	20,421	22,115	18,683	20,781	28,588	30,811	36,447	29,574	33,641	27,963	
Calf and kip skins thous. of pieces	110	276	251	170	154	177	190	348	346	411	357	382	
Cattle hides do	172	356	162	186	122	160	245	258	532	386	373	294	
Goatskins do	3,041	2,924	3,752	3,743	3,052	4,269	3,998	3,479	3,411	2,816	3,934	3,433	
Sheep and lamb skins do	1,811	2,335	1,381	2,040	3,013	2,348	5,333	3,846	3,276	1,389	r 3,169	2,359	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb dol. per lb	.445	.450	.425	.440	.431	.450	.484	.485	.560	.575	.575	.605	.662
Hides, steer, packers', heavy, native do	.232	(4)	.207	.213	.208	.220	.245	.278	.309	.331	.322	.346	.358
LEATHER													
Production:													
Calf and kip thous. of skins	941	925	885	902	814	829	923	584	1,052	930	962	993	
Cattle hide thous. of hides	1,974	1,880	1,949	2,115	1,853	1,919	2,070	1,698	2,300	2,084	2,192	2,249	
Goat and kid thous. of skins	2,794	3,016	2,960	3,514	2,821	3,206	3,329	2,670	3,260	2,862	3,200	3,313	
Sheep and lamb do	2,128	2,193	2,675	2,566	2,625	2,720	2,653	1,989	3,373	2,868	2,856	2,531	
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	25	5	57	82	52	13	79	43	22	30	38	14	
Offal, including belting offal do	31	10	21	39	27	19	39	10	32	43	32	24	
Upper leather thous. of sq. ft	4,154	3,377	2,840	3,093	2,594	2,471	2,726	2,271	2,944	2,417	2,283	2,440	
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery dol. per lb	.549	.549	.539	.539	.539	.539	.539	.571	.598	.625	.657	.703	.782
Chrome calf, black, B grade, composite dol. per sq. ft	.988	.991	.991	1.017	1.027	1.034	1.037	1.080	1.134	1.154	1.166	1.174	1.204

r Revised. [1] Price for 5 pounds; quotations prior to 1950 are for 1-pound package. [2] Revised estimate. [3] December 1 estimate. [4] No quotation.
♂See corresponding note on p. S-30 of the October 1949 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total .... thous. of pairs	35,593	38,696	39,259	46,496	38,058	38,485	39,070	35,465	48,770	43,928	r 44,083	38,254	....
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	31,147	35,822	36,209	42,861	34,204	34,215	34,221	30,954	41,824	37,355	r 36,720	32,284	....
By types of uppers:♂													
All leather .... do	....	33,170	33,264	38,629	29,814	30,563	31,192	28,748	38,671	34,483	33,942	29,971	....
Part leather and nonleather .... do	....	2,651	3,023	3,940	3,477	3,493	3,127	2,141	3,011	2,706	2,761	2,313	....
By kinds:													
Men's .... do	8,076	8,148	7,982	9,421	7,842	8,287	8,554	6,897	9,519	9,155	r 9,278	8,841	....
Youths' and boys' .... do	1,289	1,207	1,203	1,378	1,105	1,281	1,418	1,334	1,777	1,689	1,607	1,317	....
Women's .... do	14,050	17,974	18,709	22,577	17,468	17,105	16,756	16,595	22,300	18,810	r 17,677	14,577	....
Misses' and children's .... do	4,538	5,134	5,109	5,762	4,670	4,538	4,632	3,959	5,267	4,807	r 4,941	4,597	....
Infants' and babies' .... do	3,194	3,359	3,206	3,723	3,119	3,004	2,861	2,169	2,961	2,894	r 3,217	2,952	....
Slippers for housewear .... do	3,998	2,425	2,569	3,083	3,353	3,708	4,242	4,026	6,199	5,783	r 6,630	5,362	....
Athletic .... do	232	220	247	277	277	319	319	263	355	363	r 339	329	....
Other footwear .... do	216	229	234	275	224	243	288	222	392	427	r 394	279	....
Exports .... do	348	229	319	337	307	257	233	1 193	1 256	1 275	1 333	1 280	....
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe..dol. per pair	9.555	9.555	9.555	9.555	9.555	9.555	9.555	9.678	10.045	10.131	10.388	10.388	10.682
Men's black calf oxford, tip toe .... do	6.600	6.600	6.600	6.600	6.600	6.750	6.750	6.750	7.150	7.225	7.350	7.750	7.975
Women's black kid blucher oxford .... do	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	(2)	5.150
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products‡ .... M bd ft	44,529	33,691	34,326	34,383	40,277	38,178	50,589	44,852	37,772	40,658	39,397	52,991	....
Imports, total sawmill products .... do	173,518	167,280	166,228	255,642	262,114	275,384	357,413	338,658	339,051	374,294	394,922	259,024	....
National Lumber Manufacturers Association:													
Production, total⊙ .... mil. bd. ft	2,967	2,387	2,463	3,090	3,226	3,576	3,579	3,338	3,950	3,717	3,687	3,356	3,009
Hardwoods .... do	656	633	601	669	688	752	754	761	829	848	829	776	705
Softwoods⊙ .... do	2,311	1,754	1,862	2,421	2,538	2,824	2,825	2,577	3,121	2,869	2,858	2,580	2,304
Shipments, total⊙ .... do	2,972	2,633	2,817	3,342	3,220	3,683	3,600	3,265	3,758	3,637	3,553	3,285	2,878
Hardwoods .... do	662	697	689	739	683	776	703	703	780	778	791	743	651
Softwoods⊙ .... do	2,310	1,936	2,128	2,603	2,537	2,907	2,897	2,562	2,978	2,859	2,762	2,542	2,227
Stocks, gross (mill and concentration yards), end of month, total⊙ .... mil. bd. ft	7,070	6,823	6,468	6,216	6,223	6,117	6,096	6,170	6,361	6,441	6,555	6,645	6,763
Hardwoods .... do	2,181	2,117	2,029	1,959	1,964	1,941	1,992	2,050	2,099	2,168	2,203	2,237	2,291
Softwoods⊙ .... do	4,889	4,706	4,439	4,257	4,259	4,176	4,104	4,120	4,262	4,273	4,352	4,408	4,472
SOFTWOODS													
Douglas fir:													
Orders, new⊙ .... do	776	919	796	994	1,044	917	905	889	989	848	832	940	969
Orders, unfilled, end of month⊙ .... do	515	798	846	872	988	878	845	976	1,044	896	754	734	733
Production⊙ .... do	844	575	644	921	927	994	886	794	1,083	1,009	1,007	909	860
Shipments⊙ .... do	831	635	748	967	929	1,028	938	757	921	996	974	960	840
Stocks, gross, mill, end of month⊙ .... do	878	817	713	667	665	632	579	616	778	790	806	766	773
Exports, total sawmill products .... M bd. ft	r 18,685	10,861	12,093	14,600	15,520	9,331	20,731	20,200	17,461	17,087	19,555	23,083	....
Sawed timber .... do	3,882	4,437	5,379	3,977	5,145	2,125	4,682	6,684	5,324	6,796	6,661	9,043	....
Boards, planks, scantlings, etc .... do	14,803	6,424	6,714	10,623	10,375	7,206	16,049	13,516	12,137	10,291	12,894	14,040	....
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16' dol. per M bd. ft	63.210	64.484	66.640	67.620	69.090	72.324	3 75.430	4 82.389	87.050	88.953	86.940	r 79.026	78.090
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	104.860	102.900	103.635	105.840	105.840	109.368	3 111.770	4 119.539	126.063	128.922	129.933	r 130.458	132.397
Southern pine:													
Orders, new .... mil. bd. ft	627	714	802	749	770	982	840	914	844	760	751	624	633
Orders, unfilled, end of month .... do	253	291	397	361	385	488	469	576	488	414	391	320	361
Production .... do	756	703	667	766	758	798	797	757	831	790	815	778	709
Shipments .... do	678	676	696	785	746	879	859	807	932	834	774	695	592
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft	1,623	1,650	1,621	1,602	1,614	1,533	1,471	1,421	1,320	1,276	1,317	1,400	1,517
Exports, total sawmill products .... M bd. ft	7,925	9,104	8,269	6,813	8,602	8,866	11,999	10,448	8,324	5,501	6,976	10,607	....
Sawed timber .... do	2,791	2,688	2,178	1,584	2,562	1,926	2,866	2,683	2,445	1,544	2,270	3,051	....
Boards, planks, scantlings, etc .... do	5,134	6,416	6,091	5,229	6,040	6,940	9,133	7,765	5,879	3,957	4,706	7,556	....
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft	65.467	65.765	65.618	65.986	66.176	69.342	72.182	74.568	81.773	87.225	82.954	79.027	79.361
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft	140.256	141.114	139.472	139.410	139.165	141.892	142.657	144.776	148.405	154.295	153.204	153.204	152.515
Western pine:													
Orders, new .... mil. bd. ft	624	461	467	584	619	721	828	803	851	766	747	617	619
Orders, unfilled, end of month .... do	767	757	755	763	783	719	758	778	823	804	786	765	770
Production‡ .... do	477	264	326	477	585	729	837	766	879	771	735	616	500
Shipments‡ .... do	569	405	439	582	597	697	789	733	806	734	721	606	564
Stocks, gross, mill, end of month .... do	1,632	1,491	1,377	1,272	1,261	1,293	1,341	1,374	1,447	1,484	1,498	1,515	1,451
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft	59.18	60.37	61.26	62.72	64.13	66.22	68.53	70.84	74.69	78.68	81.38	82.52	84.47
SOFTWOOD PLYWOOD													
Production .... thous. of sq. ft., 3/8" equivalent	192,454	175,484	177,577	235,291	207,431	228,184	223,051	150,764	244,051	229,340	250,782	243,761	....
Shipments .... do	198,390	168,635	177,905	237,000	206,840	224,383	230,444	146,607	237,558	233,608	249,789	243,149	....
Stocks, end of month .... do	49,189	55,268	55,322	53,878	53,638	57,861	50,836	55,129	60,695	56,721	r 58,498	57,662	....
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new .... M bd. ft	4,325	5,400	5,275	7,150	5,800	7,525	5,425	8,550	11,650	5,950	5,475	5,400	4,700
Orders, unfilled, end of month .... do	5,900	7,225	8,250	9,850	11,050	12,675	12,475	15,625	19,575	19,675	19,100	19,600	18,900
Production .... do	4,450	4,225	4,125	4,850	4,025	5,225	5,425	4,500	5,825	5,375	5,900	5,650	5,700
Shipments .... do	4,250	4,225	4,450	5,450	4,625	5,325	6,550	5,650	7,500	6,100	5,750	5,500	5,125
Stocks, mill, end of month .... do	10,025	9,925	9,650	9,050	8,275	8,150	7,000	5,700	4,075	3,425	3,570	3,775	4,250

r Revised. 1 Excludes "special category" items. 2 No quotation. 3 Estimated; based on index computed by the Bureau of Labor Statistics. 4 Data beginning July 1950 represent a composite of quotations from a larger 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	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December

LUMBER AND MANUFACTURES—Continued

	Dec. 1949	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
HARDWOOD FLOORING—Continued													
Oak:♂													
Orders, new ... M bd. ft.	71,891	85,965	91,090	93,988	78,601	92,625	84,121	98,438	99,968	82,785	71,035	62,778	67,553
Orders, unfilled, end of month ... do	61,488	75,816	95,627	102,330	102,115	106,689	95,723	108,142	104,163	96,413	83,098	68,884	68,155
Production ... do	69,066	71,038	68,334	81,049	75,243	86,791	91,649	83,300	99,237	91,059	93,879	93,040	81,885
Shipments ... do	66,118	71,637	71,297	87,285	78,816	88,051	95,087	86,019	103,947	90,535	93,131	86,031	73,944
Stocks, mill, end of month ... do	47,149	45,612	41,201	34,965	31,392	28,134	24,696	21,977	17,267	17,791	18,539	25,548	33,489

METALS AND MANUFACTURES

	Dec. 1949	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ... short tons	373,765	298,496	282,076	273,017	258,084	290,000	346,024	249,668	252,086	286,746	263,023	285,823	
Scrap ... do	18,189	13,552	17,177	14,481	18,151	18,575	15,719	14,357	12,537	29,006	21,122	26,253	
Imports, total ... do	62,501	69,136	51,136	97,848	102,857	136,730	182,152	182,520	299,929	251,274	451,097	467,063	
Scrap ... do	18,930	33,468	3,606	15,832	18,408	21,090	45,220	26,102	121,140	94,601	123,831	128,456	
Iron and Steel Scrap													
Consumption, total ... thous. of short tons	5,320	5,495	5,084	5,714	5,733	5,973	5,737	5,273	5,826	5,790	6,320	5,929	
Home scrap ... do	2,824	2,956	2,677	2,992	2,988	3,115	2,956	2,760	3,078	3,026	3,288	3,019	
Purchased scrap ... do	2,496	2,539	2,407	2,722	2,745	2,858	2,781	2,513	2,748	2,764	3,032	2,910	
Stocks, consumers', end of month, total ... do	5,718	5,400	5,154	4,740	4,511	4,646	5,151	5,553	5,816	5,767	5,805	5,475	
Home scrap ... do	1,642	1,548	1,468	1,343	1,315	1,371	1,499	1,602	1,699	1,711	1,667	1,560	
Purchased scrap ... do	4,076	3,852	3,686	3,397	3,196	3,275	3,652	3,951	4,117	4,056	4,138	3,914	
Ore													
Iron ore:													
All districts:													
Production ... thous. of long tons	2,816	2,777	2,492	2,496	2,999	10,740	12,355	13,477	14,478	13,887	12,999	7,401	
Shipments ... do	1,649	1,524	1,245	1,150	2,087	10,770	13,274	14,238	15,012	14,514	13,419	9,017	
Stocks, at mines, end of month ... do	5,575	6,831	8,077	9,424	10,337	10,306	9,460	8,685	8,154	7,527	7,107	5,490	
Lake Superior district:													
Shipments from upper lake ports ... do	171	0	0	0	349	9,496	11,738	12,704	12,482	12,191	11,380	6,993	873
Consumption by furnaces ... do	r 6,788	6,740	5,329	5,948	7,109	7,362	7,249	7,579	7,371	7,175	7,415	6,861	7,289
Stocks, end of month, total ... do	38,629	32,004	26,745	20,865	14,099	14,384	19,189	24,108	29,966	35,716	39,711	41,543	37,169
At furnaces ... do	32,544	26,710	22,103	16,829	11,033	11,544	15,997	20,651	26,084	31,388	35,651	36,919	31,771
On Lake Erie docks ... do	6,085	5,294	4,642	4,035	3,066	2,840	3,192	3,456	3,881	4,328	4,059	4,624	5,398
Imports ... do	348	601	509	579	334	678	871	792	852	920	964	733	
Manganese ore, imports (manganese content) thous. of long tons	80	47	55	61	68	64	107	88	56	72	67	58	
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale ... thous. of short tons	892	914	873	922	922	978	1,040	1,287	1,670	1,794	1,840	1,930	
Shipments, total ... do	862	913	864	996	981	1,095	1,136	961	1,202	1,159	1,255	1,161	
For sale ... do	440	450	417	500	484	573	613	508	677	649	701	657	
Castings, malleable iron:													
Orders, new, for sale ... short tons	34,719	34,390	35,991	41,456	42,663	43,256	56,322	55,715	77,093	67,136	57,852	68,491	65,942
Orders, unfilled, for sale ... do	60,835	62,307	67,049	69,866	76,250	77,074	86,783	105,300	132,374	152,583	160,278	180,099	194,950
Shipments, total ... do	57,379	62,874	60,386	66,259	69,822	76,161	82,345	67,514	86,021	82,479	89,968	85,163	91,510
For sale ... do	29,679	32,918	31,249	38,639	36,279	42,432	46,613	37,198	50,019	46,927	50,157	48,670	51,091
Pig iron:													
Production ... thous. of short tons	5,231	5,294	4,173	4,601	5,577	5,855	5,633	5,879	5,770	5,697	5,924	5,387	5,693
Consumption ... do	5,215	5,285	4,357	4,779	5,548	5,827	5,637	5,620	5,752	5,703	5,845	5,395	
Stocks (consumers' and suppliers'), end of month thous. of short tons	1,499	1,441	1,299	1,138	1,144	1,168	1,197	1,366	1,427	1,408	1,303	1,465	
Prices, wholesale:													
Composite ... dol. per long ton	46.68	46.68	46.85	47.28	47.28	47.28	47.28	47.28	47.48	47.95	49.87	50.53	53.19
Basic (furnace) ... do	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.75	49.00	49.00	51.63
Foundry, No. 2, f. o. b. Neville Island ... do	46.50	46.50	46.50	46.50	46.50	46.50	46.50	47.25	49.50	49.50	49.50	49.50	52.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ... short tons	85,033	89,136	92,240	112,335	107,129	117,773	131,097	98,269	128,369	134,574	149,558	145,929	155,258
For sale, total ... do	53,079	57,996	62,045	77,588	75,133	83,845	94,637	68,874	94,413	96,738	109,660	108,263	113,692
Railway specialties ... do	9,258	9,298	10,920	15,281	17,406	20,552	27,065	15,734	24,922	25,295	30,048	30,775	34,061
Steel forgings, for sale:													
Orders, unfilled, total ... do	307,656	327,035	340,955	350,358	357,238	372,804	408,345	445,567	547,552	620,407	643,119	656,586	673,823
Drop and upset ... do	263,816	280,023	294,251	287,874	297,032	311,811	342,535	391,820	483,840	530,689	549,214	560,354	562,239
Press and open hammer ... do	43,840	47,012	46,704	62,484	60,206	60,993	65,810	53,747	63,712	89,718	93,905	96,232	111,584
Shipments, total ... do	78,266	92,994	92,547	108,677	99,193	113,657	117,333	94,929	123,608	122,408	136,737	130,286	127,784
Drop and upset ... do	61,765	73,458	73,440	87,745	80,950	93,459	96,061	79,081	99,605	97,753	107,666	102,511	97,786
Press and open hammer ... do	16,501	19,536	19,107	20,932	18,243	20,198	21,272	15,848	24,003	24,655	29,071	27,775	29,998
Steel ingots and steel for castings:													
Production ... thous. of short tons	7,728	7,930	6,793	7,487	8,213	8,552	8,132	8,071	8,230	8,193	8,740	8,012	8,360
Percent of capacity‡	95	94	89	89	100	101	99	95	96	99	102	97	98
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0427	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0532
Steel billets, rerolling (producing point) dol. per long ton	58.80	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	62.72
Structural steel (Pittsburgh) ... dol. per lb	.0363	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0400
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	31.00	30.00	31.63	31.60	32.88	37.00	43.90	40.50	43.60	44.00	44.00	44.00	46.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ... thousands	4,592	4,863	4,937	4,745	4,659	4,410	4,856	5,795	7,138	7,182	7,532	8,049	8,881
Shipments ... do	1,956	1,635	1,758	2,095	1,721	1,967	2,089	2,128	2,704	2,435	2,517	2,588	2,545
Stocks, end of month ... do	49	61	42	31	28	35	36	44	49	36	32	32	25

r Revised.

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

‡Percent of capacity is calculated on annual capacity as follows: Data beginning July 1950, on capacity as of July 1 of 100,563,500 tons of steel; January–June 1950, on capacity as of January 1, 1950, of 99,392,800 tons; 1949, on 96,120,930 tons.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total short tons	219,119	209,187	198,279	236,413	224,203	282,923	356,117	396,681	551,451	431,161	349,858	301,350	----------
Food do	146,653	136,899	121,128	138,019	130,753	164,147	228,767	264,343	395,266	310,916	230,772	192,709	----------
Nonfood do	72,466	72,288	77,151	98,394	93,450	118,776	127,350	132,338	156,185	120,245	119,086	108,641	----------
Shipments for sale do	184,918	176,582	163,010	192,993	187,986	241,985	312,661	364,504	498,369	382,891	313,218	265,628	----------
Commercial closures, production millions	831	951	908	1,061	956	1,088	1,105	1,124	1,527	1,451	1,520	1,330	1,277
Crowns, production thousand gross	16,767	21,365	22,066	26,281	25,353	30,531	33,036	33,836	36,613	30,291	28,758	29,260	26,807
Steel products, net shipments:													
Total thous. of short tons	5,411	5,483	5,135	5,723	5,780	6,253	6,192	5,669	6,326	6,145	6,504	6,051	----------
Bars, hot rolled—Carbon and alloy do	606	620	602	652	646	702	693	594	674	689	753	671	----------
Reinforcing do	138	122	101	116	122	138	138	156	169	151	159	152	----------
Semimanufactures do	220	228	220	230	225	241	229	250	282	269	307	280	----------
Pipe and tubes do	653	671	633	658	743	803	807	703	801	770	740	648	----------
Plates do	519	456	346	441	438	467	447	393	454	482	542	540	----------
Rails do	141	151	125	125	164	189	186	152	158	154	147	131	----------
Sheets do	1,506	[1] 1,572	[1] 1,502	[1] 1,719	[1] 1,686	[1] 1,768	[1] 1,735	[1] 1,728	[1] 1,756	[1] 1,697	[1] 1,839	[1] 1,673	----------
Strip—Cold rolled do	137	141	141	151	146	154	157	115	170	159	172	170	----------
Hot rolled do	164	176	167	182	179	200	187	177	214	210	228	196	----------
Structural shapes, heavy do	341	325	309	331	333	364	361	347	343	355	374	389	----------
Tin plate and terneplate do	326	348	329	363	366	432	438	420	467	424	388	376	----------
Wire and wire products do	419	424	408	464	429	456	471	354	495	433	495	484	----------
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary short tons	41,161	52,023	50,668	58,747	58,024	61,929	60,400	63,518	63,006	59,449	62,915	62,276	65,897
Imports, bauxite long tons	259,203	232,796	142,324	253,181	248,354	225,388	167,154	182,954	207,852	213,408	149,449	203,639	----------
Price, wholesale, scrap castings (N. Y.) dol. per lb	.0775	.0775	.0775	.0746	.0725	.0757	.0864	.0882	.0985	.1107	.1388	.1541	.1575
Aluminum fabricated products, shipments, total mil. of lbs	119.8	129.5	140.2	184.9	162.7	163.6	175.1	163.8	208.9	207.4	210.1	197.2	----------
Castings do	26.8	28.8	28.9	35.8	33.4	36.0	37.6	30.2	39.9	42.1	47.3	46.8	----------
Wrought products, total do	93.1	100.7	111.3	149.0	129.4	127.5	137.5	133.6	169.1	165.3	162.8	150.4	153.0
Plate, sheet, and strip do	61.2	68.5	77.0	107.4	89.4	85.7	92.7	90.3	113.0	110.2	106.8	99.7	101.6
Brass sheets, wholesale price, mill dol. per lb	.287	.287	.287	.287	.292	.312	.336	.342	.342	.363	.369	.378	.378
Copper:													
Production:													
Mine production, recoverable copper short tons	69,734	[r] 70,915	[r] 66,841	[r] 75,698	[r] 73,303	[r] 74,467	[r] 74,828	[r] 72,582	[r] 80,222	[r] 76,666	[r] 77,800	81,957	81,712
Crude (mine or smelter, including custom intake) short tons	80,390	85,650	80,756	90,358	83,782	83,286	96,754	85,378	93,138	86,678	[r] 90,542	[r] 90,148	90,643
Refined do	94,947	95,229	94,036	113,464	103,293	112,411	113,961	96,758	108,465	111,842	110,435	101,410	109,464
Deliveries, refined, domestic do	107,662	111,668	112,773	123,054	101,729	113,837	125,016	96,006	112,107	119,529	121,806	113,715	121,954
Stocks, refined, end of month do	116,027	101,070	77,472	60,276	57,028	51,043	50,350	48,290	50,952	58,748	56,945	51,805	49,040
Exports, refined and manufactures do	25,049	12,165	20,748	19,021	17,120	14,064	11,434	9,785	12,230	12,035	11,925	12,226	----------
Imports, total do	59,054	56,213	61,378	45,207	34,520	66,117	87,222	29,347	33,576	36,298	62,526	38,823	----------
Unrefined, including scrap do	39,211	25,746	39,759	26,408	15,658	27,086	39,903	13,112	8,204	8,625	33,901	18,669	----------
Refined do	19,843	30,467	21,619	18,799	18,862	39,031	47,319	16,235	25,372	27,673	28,625	20,154	----------
Price, wholesale, electrolytic (N. Y.) dol. per lb	.1820	.1820	.1820	.1820	.1864	.1961	.2200	.2220	.2227	.2290	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production short tons	36,047	[r] 35,640	[r] 34,825	[r] 39,056	[r] 35,558	[r] 38,024	[r] 36,957	[r] 31,398	[r] 36,030	[r] 35,104	[r] 35,731	35,377	36,175
Receipts by smelters, domestic ore do	37,888	35,031	36,452	38,457	35,513	39,099	35,811	32,283	34,952	36,912	35,394	34,069	----------
Refined (primary refineries):													
Production† do	48,896	47,512	41,670	49,104	48,196	48,989	44,490	41,520	47,242	49,958	54,123	50,725	48,234
Shipments (domestic)† do	22,738	25,683	21,855	22,358	33,751	45,702	35,774	41,188	47,031	55,898	62,138	58,658	49,601
Stocks, end of month† do	70,424	76,529	79,143	88,581	86,309	76,236	69,025	67,809	67,495	61,042	50,854	40,910	35,619
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	.1200	.1200	.1200	.1096	.1063	.1172	.1181	.1166	.1293	.1580	.1604	.1700	.1700
Imports, total, except mfrs. (lead content) short tons	27,426	31,286	33,924	26,197	32,787	54,917	41,523	35,646	50,548	41,831	43,810	61,002	----------
Tin:													
Production, pig long tons	3,081	2,987	2,652	3,137	2,743	3,185	2,605	2,574	2,717	3,130	3,653	----------	----------
Consumption, pig do	4,605	4,941	5,131	5,799	5,488	6,120	6,478	6,571	8,157	7,092	7,059	----------	----------
Stocks, pig, end of month, total§ do	35,777	[2] 39,827	[2] 43,875	[2] 43,890	[2] 42,270	[2] 43,417	[2] 42,644	[2] 42,512	[2] 43,717	[2] 41,442	[r] 42,020	----------	----------
Government§ do	22,452	25,991	25,816	23,396	23,488	23,482	20,623	18,254	19,623	17,804	17,486	----------	----------
Industrial do	13,325	13,145	17,104	19,673	18,427	19,230	20,117	22,780	21,910	22,587	23,666	----------	----------
Imports:													
Ore (tin content) do	1,793	2,549	1,383	1,755	1,392	374	473	658	4,266	3,882	3,130	1,685	
Bars, blocks, pigs, etc. do	2,915	7,409	8,184	4,972	2,941	10,434	8,569	11,621	8,254	4,869	6,357	5,008	----------
Price, wholesale, Straits (N. Y.)♂ dol. per lb	.7901	.7593	.7435	.7475	.7645	.7750	.7770	.8988	1.0205	1.0129	1.1335	1.3768	1.4478
Zinc:													
Mine production of recoverable zinc short tons	46,019	[r] 43,606	[r] 46,030	[r] 51,692	[r] 49,183	[r] 52,111	[r] 50,625	[r] 48,423	[r] 56,221	[r] 54,794	[r] 55,791	54,604	55,127
Slab zinc:													
Production do	71,327	69,948	69,639	77,946	75,877	79,645	75,766	77,868	73,399	71,057	79,997	79,226	80,007
Shipments, total do	66,125	82,132	84,257	85,589	83,133	90,346	90,920	84,116	79,365	75,241	81,156	79,079	80,300
Domestic do	57,801	69,020	72,843	74,700	73,389	71,101	68,214	67,119	69,073	70,656	71,596	69,202	72,276
Stocks, end of month do	94,221	82,037	67,419	59,776	52,520	41,819	26,665	20,417	14,451	10,267	9,108	9,255	8,962
Price, wholesale, prime Western (St. Louis) dol. per lb	.0975	.0976	.0975	.0994	.1066	.1197	.1465	.1500	.1505	.1710	.1750	.1750	.1750
Imports, total (zinc content) short tons	21,294	23,157	30,999	25,530	20,593	27,202	43,662	38,824	58,549	32,266	39,456	34,150	----------
For smelting, refining, and export do	207	60	434	983	178	0	136	0	2,147	0	6,169	0	----------
For domestic consumption:													
Ore (zinc content) do	7,106	12,491	15,625	13,382	7,044	13,309	30,141	20,467	43,785	16,853	20,446	20,665	----------
Blocks, pigs, etc. do	13,981	10,606	14,940	11,165	13,371	13,893	13,385	18,357	12,617	15,413	12,841	13,485	----------
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments thous. of lb	15,025	10,595	10,534	11,144	12,573	15,349	19,386	25,747	40,329	40,153	38,488	25,754	----------
Stocks, end of month do	60,117	70,978	79,029	90,786	96,634	99,986	100,994	87,568	72,295	58,577	48,885	48,483	----------
Radiation:													
Shipments thous. of sq. ft	2,813	2,678	2,966	3,015	2,440	2,025	3,513	4,020	6,449	5,714	5,798	5,127	----------
Stocks, end of month do	5,688	5,806	5,655	6,186	7,056	7,505	7,821	6,531	4,846	4,020	3,200	2,766	----------

[r] Revised. [1] Includes data for electrical strip. [2] Includes small amount not distributed.

†Revised series. Data beginning 1949 have been revised to exclude figures for secondary refineries; revisions prior to 1949 will be published later. The production figures (corresponding to those formerly designated as primary) include some secondary lead produced by primary refineries.

♂Substituted series. Compiled by the *American Metal Market;* data represent average of daily closing prices (prior series was based on averages for the day).

§Government stocks represent those available for industrial use.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments .... number	42,204	42,101	54,523	53,374	34,481	33,563	36,498	37,489	43,552	38,920	44,748	40,689	----
Oil burners:													
Orders, unfilled, end of month .... do	44,176	41,206	45,218	52,517	54,879	61,945	81,725	123,693	146,922	118,930	82,903	65,496	----
Shipments .... do	40,793	36,650	36,808	51,985	46,208	64,001	80,562	98,656	138,587	115,780	r 114,041	70,285	----
Stocks, end of month .... do	39,068	40,040	42,152	43,744	51,698	57,818	59,401	50,446	38,747	37,468	38,411	44,482	----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total .... number	204,390	192,107	236,828	299,019	263,738	266,647	246,283	281,870	376,637	323,636	338,625	295,344	----
Coal and wood .... do	9,304	10,581	11,933	14,527	12,170	8,663	8,783	11,113	21,045	16,157	14,827	11,187	----
Gas (inc. bungalow and combination) .... do	181,113	167,221	209,156	265,829	239,706	244,080	220,936	256,075	333,439	288,809	309,846	270,613	----
Kerosene, gasoline, and fuel oil .... do	13,973	14,305	15,739	18,663	11,862	13,904	16,564	14,682	22,153	18,670	13,952	13,544	----
Stoves, domestic heating, shipments, total .... do	185,609	95,908	93,591	108,071	130,064	190,317	294,372	433,371	785,350	658,807	610,766	464,490	----
Coal and wood .... do	45,532	12,088	6,366	16,597	21,376	34,975	51,160	74,704	172,497	173,145	145,742	109,658	----
Gas .... do	98,553	48,215	42,419	59,334	69,721	101,258	137,945	228,936	321,487	277,940	290,932	243,948	----
Kerosene, gasoline, and fuel oil .... do	41,524	35,605	44,806	32,140	38,967	54,084	105,267	129,731	291,366	207,722	174,092	110,884	----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total .... number	52,323	39,887	45,618	59,982	58,798	78,349	98,517	102,189	145,512	139,014	137,915	102,001	----
Gas .... do	26,454	20,353	24,582	36,304	38,896	50,162	58,476	54,203	76,463	74,241	67,036	50,336	----
Oil .... do	17,511	13,696	14,248	18,348	15,465	21,286	30,867	35,380	45,644	44,980	51,285	36,988	----
Solid fuel .... do	8,358	5,838	6,788	5,330	4,437	6,901	9,174	12,606	23,405	19,793	19,594	14,677	----
Water heaters, nonelectric, shipments .... do	160,404	164,863	185,780	210,074	213,754	237,837	255,072	243,490	322,909	280,683	286,907	257,999	----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders‡ .... thous. of dol	15,905	----	----	18,619	----	----	25,648	----	----	29,811	----	----	----
Unit heater group, new orders‡ .... do	12,341	----	----	8,006	----	----	9,592	----	----	16,368	----	----	----
Foundry equipment (new), new orders, net .... 1937-39=100	201.0	159.3	113.1	225.2	160.6	294.9	622.7	401.8	693.6	483.8	526.8	885.5	526.2
Furnaces, industrial, new orders:													
Electric .... thous. of dol	281	473	697	753	415	982	1,328	1,445	1,039	1,485	1,603	2,157	1,505
Fuel-fired (except for hot rolling steel)* .... do	719	1,914	616	1,300	837	1,392	1,166	2,247	3,927	1,817	2,306	2,068	2,749
Machine tools, shipments .... 1945-47=100	75.7	52.8	56.1	75.3	61.6	82.5	91.9	68.3	95.7	101.6	100.9	110.9	p 135.7
Mechanical stokers, sales:													
Classes 1, 2, and 3 .... number	1,469	1,327	670	692	846	743	1,450	2,208	4,405	3,521	2,920	r 1,861	1,679
Classes 4 and 5:													
Number	163	106	95	116	115	134	226	244	352	360	259	173	176
Horsepower	46,854	29,700	28,564	38,845	35,453	34,960	62,952	64,102	87,404	66,267	66,472	38,223	73,142
Pumps, steam, power, centrifugal and rotary, new orders .... thous. of dol	2,560	2,587	2,938	3,313	3,376	3,668	4,153	4,080	6,429	5,191	4,985	5,961	6,720
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments .... thousands	1,694	1,467	1,174	1,191	915	1,196	1,646	2,060	2,839	2,925	r 3,007	r 2,536	2,174
Domestic electrical appliances, sales billed:													
Refrigerators, index .... 1936=100	181	226	280	356	330	328	332	304	293	302	236	----	----
Vacuum cleaners, standard type .... number	265,513	249,150	263,515	361,014	292,664	278,645	250,190	279,967	341,232	327,524	331,415	265,310	288,756
Washers .... do	237,591	275,600	343,000	423,800	333,100	304,600	325,200	282,300	381,500	424,000	439,900	379,964	377,013
Insulating materials and related products:													
Insulating materials, sales billed, index .... 1936=100	338	345	356	406	381	446	451	370	466	514	547	----	----
Fiber products:													
Laminated fiber products, shipments .... thous. of dol	4,625	4,696	4,788	5,351	5,226	6,069	6,165	5,164	6,288	7,054	7,332	7,266	7,574
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb	3,155	3,632	3,439	3,988	3,735	4,319	4,326	3,831	4,721	4,674	5,048	4,844	4,738
Shipments of vulcanized products .... thous. of dol	1,097	1,217	1,269	1,566	1,307	1,534	1,523	1,271	1,717	1,794	2,088	2,036	1,965
Steel conduit (rigid) and fittings, shipments .... short tons	20,946	15,674	16,100	17,708	16,515	17,219	21,645	24,723	30,543	29,123	25,875	24,489	----
Motors and generators, quarterly:													
New orders, index .... 1936=100	236	----	----	338	----	----	337	----	----	551	----	----	----
Polyphase induction motors, 1-200 hp.:♂													
New orders .... thous. of dol	18,521	----	----	28,236	----	----	25,436	----	----	46,582	----	----	----
Billings .... do	17,912	----	----	19,812	----	----	24,608	----	----	29,610	----	----	----
Direct current motors and generators, 1-200 hp.:♂													
New orders .... thous. of dol	3,747	----	----	4,692	----	----	6,106	----	----	7,428	----	----	----
Billings .... do	3,472	----	----	3,525	----	----	4,347	----	----	4,163	----	----	----

PETROLEUM, COAL, AND PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
COAL													
Anthracite:													
Production .... thous. of short tons	2,749	2,914	2,581	4,882	3,355	4,258	4,196	2,875	4,417	3,862	4,313	r 3,379	3,360
Stocks in producers' storage yards, end of month .... thous. of short tons	975	658	358	183	289	408	556	637	878	1,035	1,298	1,416	1,268
Exports .... do	277	149	201	364	261	364	345	275	318	480	461	346	----
Prices, composite, chestnut:													
Retail .... dol. per short ton	20.49	20.51	20.51	20.62	21.30	20.33	20.36	20.76	21.26	21.52	21.74	21.90	22.06
Wholesale .... do	16.190	16.190	16.190	16.577	16.692	16.207	16.356	16.498	16.636	16.739	16.886	16.980	17.121
Bituminous:													
Production .... thous. of short tons	36,335	31,277	11,950	53,104	44,792	45,885	46,318	34,874	48,750	16,828	r 50,605	r 45,057	46,526
Industrial consumption and retail deliveries, total .... thous. of short tons	r 43,026	41,855	34,322	40,033	36,617	34,031	33,248	33,819	37,954	36,957	38,887	r 40,033	44,863
Industrial consumption, total .... do	r 31,426	30,719	25,458	30,008	30,041	29,651	28,763	28,581	30,836	30,202	32,902	r 33,270	35,584
Beehive coke ovens .... do	r 140	152	40	392	666	704	864	795	1,006	903	1,000	r 891	980
Byproduct coke ovens .... do	r 7,949	7,696	5,714	7,144	8,091	8,367	8,072	8,340	8,183	8,057	8,480	8,006	8,473
Cement mills .... do	725	659	579	565	631	649	636	625	670	652	705	749	787
Electric-power utilities .... do	r 7,179	7,306	6,397	6,900	6,538	6,645	6,779	6,797	7,782	7,456	8,186	8,451	9,024
Railways (class I) .... do	5,665	5,320	4,119	5,522	5,341	4,926	4,727	4,750	4,988	4,972	5,360	5,329	5,615
Steel and rolling mills .... do	722	712	649	745	663	622	558	539	583	553	611	668	795
Other industrial .... do	9,046	8,874	7,960	8,740	8,111	7,738	7,127	6,735	7,624	7,609	8,560	9,176	9,910
Retail deliveries .... do	11,600	11,136	8,864	10,025	6,576	4,380	4,485	5,238	7,118	6,755	5,985	6,763	9,279

r Revised. p Preliminary.

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

♂The number of companies reporting is as follows: *Polyphase induction*—fourth quarter of 1949, 33; (1950) first half, 31; third quarter, 32; *direct current*—fourth quarter of 1949, 28; first three quarters of 1950, 29.

*New series. 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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	39	14	12	19	45	85	82	88	78	87	84	83	40
Stocks, industrial and retail dealers', end of month, total thous. of short tons	45,111	37,119	24,583	28,054	37,590	44,795	51,376	51,979	58,964	64,293	70,478	r 72,131	72,507
Industrial, total do	43,721	36,038	24,118	26,893	36,047	42,840	49,198	49,751	56,620	61,836	67,714	r 69,389	70,045
Byproduct coke ovens do	9,893	7,087	3,449	4,848	7,491	9,572	11,280	10,395	12,353	13,964	15,666	16,329	16,776
Cement mills do	1,063	877	528	553	668	771	902	944	1,089	1,181	1,283	1,361	1,360
Electric-power utilities do	17,794	15,066	11,055	11,167	13,820	16,774	19,505	20,581	22,925	24,940	26,668	27,529	27,121
Railways (class I) do	3,849	3,010	2,093	2,755	2,902	3,113	3,802	3,238	3,746	3,646	4,172	r 4,513	5,105
Steel and rolling mills do	912	748	453	500	695	841	951	891	928	968	989	1,005	1,012
Other industrial do	10,210	9,250	6,540	7,070	10,471	11,769	12,758	13,702	15,579	17,137	18,936	18,652	18,671
Retail dealers do	1,390	1,081	465	1,161	1,543	1,955	2,178	2,228	2,344	2,457	2,764	2,742	2,462
Exports do	1,415	557	197	776	2,108	3,072	2,657	2,715	2,956	2,923	3,085	2,582	----
Prices, composite:													
Retail dol. per short ton	16.32	16.47	16.51	16.67	16.63	16.16	16.09	16.12	16.31	16.47	16.74	16.77	16.80
Wholesale:													
Mine run do	8.711	8.767	8.795	8.861	[1] 8.756	8.729	8.707	8.689	8.698	8.699	8.713	8.735	8.741
Prepared sizes do	9.574	9.732	9.766	9.855	9.456	9.403	9.394	9.380	9.464	r 9.562	r 9.582	r 9.582	9.582
COKE													
Production:													
Beehive thous. of short tons	r 85	104	26	248	424	449	568	505	644	587	640	567	626
Byproduct do	r 5,553	5,358	3,956	4,979	5,663	5,868	5,657	5,855	5,756	5,671	6,006	5,666	5,981
Petroleum coke do	264	291	259	254	246	296	304	318	315	283	289	288	----
Stocks, end of month:													
Byproduct plants, total do	r 1,717	1,281	655	550	700	718	724	816	825	855	984	1,102	1,106
At furnace plants do	r 992	807	448	448	581	611	612	642	599	584	661	752	813
At merchant plants do	r 725	474	207	102	119	108	111	174	226	271	323	351	293
Petroleum coke do	140	149	155	112	117	133	129	125	101	104	85	74	----
Exports do	36	29	24	22	29	32	22	39	34	37	41	46	----
Price, beehive, Connellsville (furnace) dol. per short ton	13.250	13.250	13.250	13.850	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.625
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	1,877	1,806	1,671	2,009	1,826	1,994	2,349	2,135	2,315	2,031	1,999	2,213	----
Production thous. of bbl	155,754	152,590	139,073	151,213	149,052	159,441	161,332	170,017	175,594	176,636	182,896	176,725	----
Refinery operations percent of capacity	88	86	84	85	82	90	88	91	94	94	94	93	----
Consumption (runs to stills) thous. of bbl	169,723	169,987	148,837	165,418	155,797	171,599	169,663	182,330	188,078	181,778	188,393	182,539	----
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	253,356	246,610	243,750	241,230	244,605	239,877	242,287	240,270	237,393	242,311	246,424	250,016	----
At refineries do	60,405	61,195	59,965	60,647	62,647	62,944	62,639	62,845	61,247	60,884	61,993	61,053	----
At tank farms and in pipelines do	177,049	169,217	167,916	164,663	165,373	160,751	162,506	160,254	159,357	164,303	167,490	171,834	----
On leases do	15,902	16,198	15,869	15,920	16,585	16,182	16,142	17,171	16,789	17,124	16,941	17,129	----
Exports do	2,722	2,130	2,328	2,153	2,968	2,946	3,226	3,250	3,096	2,654	4,033	3,229	----
Imports do	13,878	16,434	11,891	14,924	13,787	13,731	14,208	13,097	15,426	14,533	15,496	13,269	----
Price (Oklahoma-Kansas) at wells† dol. per bbl	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	32,000	32,489	28,729	29,070	29,301	30,920	31,112	32,253	33,765	35,392	37,723	36,530	----
Residual fuel oil do	37,283	37,491	32,818	35,768	31,426	32,954	32,058	35,338	35,585	35,343	38,759	37,202	----
Domestic demand:													
Distillate fuel oil do	44,759	43,406	39,484	42,604	28,806	25,123	19,705	22,864	26,785	24,864	r 29,320	35,402	----
Residual fuel oil do	51,362	51,334	47,281	52,085	42,906	41,955	39,055	40,743	44,762	42,668	r 45,980	47,978	----
Consumption by type of consumer:													
Electric-power plants do	r 7,976	7,804	7,462	7,868	5,319	5,673	5,275	5,324	6,043	5,899	6,145	6,194	6,281
Railways (class I) do	4,333	4,035	3,791	4,033	3,543	3,833	4,117	4,029	4,284	4,117	4,474	----	----
Vessels (bunker oil) do	4,384	4,289	4,169	5,088	5,064	4,713	5,039	4,477	5,422	4,772	4,980	4,545	5,125
Stocks, end of month:													
Distillate fuel oil do	75,207	[2] 63,932	[2] 52,206	[2] 37,777	[2] 37,530	[2] 42,739	[2] 53,679	[2] 61,664	[2] 68,426	[2] 78,270	[2] 85,643	[2] 86,113	----
Residual fuel oil do	60,193	55,808	47,828	41,860	39,979	39,482	40,124	42,165	40,979	41,966	r 45,004	45,048	----
Exports:													
Distillate fuel oil do	430	649	1,036	1,001	863	714	626	925	809	916	1,124	935	----
Residual fuel oil do	751	843	644	1,193	958	861	1,398	935	1,221	802	632	1,071	----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)† dol. per gal	.082	.082	.078	.078	.077	.078	.081	.081	.082	.086	.088	.091	.091
Residual (Oklahoma, No. 6 fuel)* do	.950	1.190	1.388	1.438	1.488	1.590	1.625	1.620	1.650	1.650	1.650	1.650	1.700
Kerosene:													
Production thous. of bbl	10,755	11,140	9,469	10,100	8,848	9,790	8,477	9,001	9,828	9,989	10,264	10,255	----
Domestic demand do	14,978	13,906	11,413	12,939	8,371	5,700	4,570	6,926	7,035	7,920	r 9,486	12,775	----
Stocks, end of month do	20,888	18,260	16,126	13,001	13,383	17,304	21,117	23,151	25,803	27,677	28,292	25,526	----
Exports do	97	68	89	213	39	71	26	43	61	113	136	205	----
Price, wholesale, bulk lots (New York Harbor)† dol. per gal	.088	.093	.090	.089	.089	.090	.092	.092	.093	.096	.098	.101	.101
Lubricants:													
Production thous. of bbl	4,100	3,932	3,587	4,086	3,645	4,039	4,002	4,151	4,686	4,646	4,987	4,906	----
Domestic demand do	2,647	2,846	2,368	3,271	2,544	3,346	3,588	3,339	3,822	3,511	r 3,907	3,328	----
Stocks, refinery, end of month do	9,219	9,323	9,341	8,989	8,787	8,280	7,736	7,427	7,145	6,950	6,973	7,283	----
Exports do	1,291	940	1,150	1,110	1,250	1,160	910	[3] 1,075	[3] 1,101	[3] 1,281	[3] 992	[3] 1,222	----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)† dol. per gal	.170	.170	.170	.170	.170	.172	.181	.199	.220	.255	.268	.270	.282

r Revised.

[1] Comparability of data is slightly affected in April 1950 by substitutions in reporting companies. Price on new basis for March 1950 is $8.916.

[2] New basis. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting; comparable December 1949 figure, 75,435,000 barrels.

[3] Excludes "special category" exports not shown separately for security reasons.

♂Includes stocks of heavy crude in California.

†Revised series. Beginning in the July 1950 SURVEY, the following price series have been substituted for those previously shown: Crude petroleum, 36°-36.9° gravity (former series, 33°-33.9°); distillate fuel oil, New York Harbor, No. 2 fuel, bulk lots, f. o. b. refineries or terminals, excl. all fees and taxes (former series, Pennsylvania, 36°-40° gravity); lubricating oil, bright stock, conventional, 150-160 viscosity D, 0-10 pour point, midcontinent, excl. all fees and taxes (former series, cylinder, Pennsylvania). Beginning in the April 1950 SURVEY, prices for kerosene (N. Y. Harbor, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes) replace those for water white, Pennsylvania. Kerosene prices beginning 1935 are shown on p. 24 of the August 1950 SURVEY; data beginning 1935 for all other series will be available later.

*New series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Prices are for bulk lots, excluding all fees and taxes (Oklahoma, group 3).

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....thous. of bbl..	83,515	82,075	73,549	80,786	77,606	84,801	85,181	91,017	92,710	87,539	r 90,917	87,322	....
Gasoline and naphtha from crude petroleum.....thous. of bbl..	74,286	72,556	64,685	71,350	68,254	74,958	75,128	80,365	82,367	76,939	79,815	76,808	....
Natural gasoline and allied products..do....	14,711	15,116	13,608	14,586	14,016	14,246	14,254	15,002	15,449	15,466	r 16,476	16,256	....
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl..	5,482	5,597	4,744	5,150	4,664	4,403	4,201	4,350	5,106	4,866	r 5,374	5,742	....
Used at refineries.....do....	7,325	7,279	6,773	7,352	6,984	7,113	7,321	7,506	8,510	8,520	9,302	8,968	....
Domestic demand.....do....	75,553	66,908	63,366	78,739	80,348	89,033	90,170	91,707	94,537	86,766	r 89,126	82,815	....
Stocks, gasoline, end of month:													
Finished gasoline, total.....do....	103,586	116,624	124,177	124,924	119,584	112,915	106,026	102,769	99,423	97,904	97,844	100,995	....
At refineries.....do....	62,116	73,880	81,457	83,399	76,591	68,403	61,771	58,891	56,743	55,676	55,560	57,934	....
Unfinished gasoline.....do....	7,857	8,674	8,619	8,842	8,473	8,120	8,048	8,286	7,644	7,844	7,920	8,010	....
Natural gasoline and allied products..do....	6,831	7,363	8,098	7,708	7,950	8,163	8,151	8,730	8,667	8,581	r 8,226	7,636	....
Exports.....do....	1,611	1,201	1,575	1,229	1,921	1,852	1,431	[1] 1,452	[1] 997	[1] 1,853	[1] 1,823	[1] 1,486	....
Price, gasoline:													
Wholesale, refinery (Oklahoma), group 3 dol. per gal..	.098	.097	.096	.095	.095	.098	.101	.102	.103	.104	.104	.104	.101
Wholesale, tank wagon (N. Y.)†.....do....	.137	.137	.137	.137	.138	.142	.142	.145	.147	.147	.147	.147	.147
Retail, service stations, 50 cities.....do....	.201	.200	.199	.197	.200	.201	.202	.205	.203	.201	.199	.202	.207
Aviation gasoline:													
Production, total.....thous. of bbl..	4,086	3,044	2,670	3,348	3,137	3,781	3,954	4,264	4,896	5,107	r 5,604	5,468	....
100-octane and above.....do....	2,957	1,806	1,834	2,335	2,728	2,944	2,859	3,320	4,152	3,929	r 4,247	4,198	....
Stocks, total.....do....	7,444	7,940	8,026	7,758	7,446	7,138	6,593	6,656	6,133	6,000	6,579	7,215	....
100-octane and above.....do....	3,338	3,341	3,316	3,075	3,252	3,288	3,023	3,226	3,260	2,970	3,256	3,802	....
Asphalt:													
Production.....short tons..	530,200	535,100	458,700	602,700	669,800	929,300	1,043,800	1,173,300	1,246,000	1,197,600	1,140,200	875,500	....
Stocks, refinery, end of month.....do....	894,200	1,027,800	1,140,000	1,238,700	1,326,500	1,298,900	1,155,300	1,051,500	790,000	742,400	670,200	785,500	....
Wax:													
Production.....thous. of lb..	92,400	87,920	101,360	79,800	102,200	104,720	98,840	96,320	113,960	114,800	107,240	120,120	....
Stocks, refinery, end of month.....do....	132,440	133,840	144,760	137,760	140,000	151,760	158,480	161,560	151,760	145,880	135,240	135,800	....
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares..	3,064	3,538	3,255	3,816	4,447	5,820	6,146	5,866	6,934	6,161	6,641	6,208	5,183
Roll roofing and cap sheet:													
Smooth-surfaced.....do....	767	936	821	883	979	1,108	1,181	1,127	1,351	1,311	1,528	1,535	1,388
Mineral-surfaced.....do....	736	834	779	860	962	1,188	1,242	1,212	1,471	1,339	1,519	1,455	1,159
Shingles, all types.....do....	1,562	1,768	1,655	2,072	2,506	3,524	3,723	3,527	4,113	3,510	3,595	3,218	2,636
Asphalt sidings.....do....	175	189	169	158	121	142	137	133	172	162	204	208	167
Saturated felts.....short tons..	39,259	41,485	35,168	43,746	45,880	58,543	61,591	59,299	63,200	54,435	58,215	57,613	54,759

PULP, PAPER, AND PRINTING

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)..	1,718	1,753	1,662	1,735	1,387	1,523	1,836	1,968	2,326	2,042	r 2,083	r 2,113	2,128
Consumption.....do....	1,726	1,884	1,768	1,936	1,860	1,977	1,983	1,864	2,093	1,982	r 2,160	r 2,108	2,023
Stocks, end of month.....do....	4,879	4,752	4,675	4,473	3,999	3,542	3,392	3,491	3,724	3,780	r 3,704	3,704	3,813
Waste paper:													
Receipts.....short tons..	606,410	588,946	557,634	632,344	604,058	638,275	639,504	568,893	711,910	688,843	r 776,402	r 751,411	736,814
Consumption.....do....	573,516	589,046	572,188	651,142	598,526	640,671	639,505	560,469	732,001	687,173	r 756,727	r 752,065	715,176
Stocks, end of month.....do....	397,307	394,077	372,234	355,615	363,374	357,892	354,200	362,209	348,450	342,677	r 377,351	r 362,549	385,402
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons..	1,077	1,181	1,089	1,199	1,162	1,246	1,219	1,164	1,314	1,226	1,369	1,327	....
Bleached sulphate.....short tons..	117,099	139,514	131,186	146,640	139,388	145,529	146,624	144,132	148,996	144,773	177,000	168,086	....
Unbleached sulphate.....do....	404,018	465,558	422,223	453,072	450,022	489,143	468,571	453,963	512,519	468,025	529,945	511,043	....
Bleached sulphite.....do....	162,468	173,759	160,266	183,146	172,614	180,213	172,920	160,826	187,933	171,788	192,824	187,622	....
Unbleached sulphite.....do....	56,889	59,534	57,025	64,601	57,232	59,257	57,643	53,735	63,566	63,712	67,324	68,734	....
Soda.....do....	42,232	45,120	42,179	46,096	44,575	48,300	47,249	41,723	47,382	43,949	38,063	36,729	....
Groundwood.....do....	168,344	165,152	154,439	174,005	174,672	187,516	188,297	174,729	193,498	186,878	204,512	199,068	....
Defibrated, exploded, etc.....do....	73,261	74,566	71,989	76,188	76,694	72,943	79,535	76,945	81,804	82,153	84,124	86,249	....
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons..	98,480	109,010	108,503	107,733	116,491	112,366	106,942	103,364	105,487	93,120	90,331	88,081	....
Bleached sulphate.....do....	9,240	9,709	10,470	9,926	12,834	11,824	12,220	13,526	13,696	13,595	14,533	14,424	....
Unbleached sulphate.....do....	7,331	8,770	8,206	8,463	8,587	7,367	7,784	8,782	9,512	9,415	9,620	9,659	....
Bleached sulphite.....do....	25,621	29,644	26,937	25,808	28,125	26,042	25,667	21,701	24,558	18,215	19,446	18,547	....
Unbleached sulphite.....do....	15,104	15,259	17,203	18,615	17,740	18,555	13,552	13,313	12,282	14,290	13,787	12,854	....
Soda.....do....	2,099	1,771	1,456	1,414	1,735	1,483	1,590	1,314	1,830	750	500	683	....
Groundwood.....do....	29,490	33,984	34,044	33,885	37,697	37,509	36,325	35,614	33,580	31,077	29,309	29,842	....
Exports, all grades, total.....do....	5,628	4,324	5,629	5,528	5,926	7,331	7,891	6,754	7,818	10,223	6,479	8,882	....
Imports, all grades, total.....do....	211,534	235,996	183,312	202,574	150,290	204,391	224,302	177,749	186,225	190,670	207,456	208,867	....
Bleached sulphate.....do....	32,464	31,744	39,615	42,620	30,837	48,556	40,444	29,479	35,754	29,312	44,529	35,204	....
Unbleached sulphate.....do....	40,142	64,496	28,325	35,007	22,365	30,980	48,899	34,330	40,953	32,557	36,736	28,388	....
Bleached sulphite.....do....	58,106	50,423	51,531	58,575	48,353	56,115	59,980	47,022	46,193	58,365	47,779	59,107	....
Unbleached sulphite.....do....	52,834	63,260	39,898	38,904	28,030	41,189	43,849	43,018	34,465	44,997	53,955	52,720	....
Soda.....do....	2,805	2,566	2,683	2,983	2,333	2,833	2,851	2,707	3,205	2,868	3,368	2,936	....
Groundwood.....do....	24,572	22,897	20,456	23,973	18,071	24,002	25,974	20,149	24,891	21,708	20,080	29,675	....
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total thous. of short tons..	r 1,797	1,881	1,796	2,032	1,900	2,047	2,029	1,813	2,184	2,085	r 2,233	2,194	2,102
Paper (incl. building paper).....do....	r 900	936	898	1,029	959	1,021	1,033	939	1,062	1,024	r 1,088	1,061	1,042
Paperboard.....do....	r 812	859	810	901	848	921	890	784	1,002	946	r 1,025	1,015	945
Building board.....do....	85	86	87	101	94	106	106	90	120	114	121	118	115

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

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

PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ....short tons..	729,665	785,948	747,742	858,342	779,468	810,402	848,656	918,164	973,952	852,625	r 870,578	r 814,739	792,000
Orders, unfilled, end of month ....do....	486,860	509,545	519,060	532,895	540,465	538,304	566,355	760,260	876,200	913,297	r 912,860	r 875,930	862,300
Production ....do....	739,789	775,846	736,448	840,837	774,868	814,697	817,773	716,545	836,936	805,715	r 866,392	r 846,608	795,000
Shipments ....do....	739,566	763,256	738,634	844,503	772,558	812,556	822,024	723,630	845,246	815,574	r 870,994	r 851,647	805,000
Stocks, end of month ....do....	328,508	341,090	340,315	336,644	338,950	341,091	338,255	330,944	322,990	313,665	r 305,900	r 300,735	290,620
Fine paper:													
Orders, new ....do....	86,355	96,268	100,628	113,260	95,020	108,185	110,740	135,210	149,100	114,207	r 115,272	r 102,065	104,000
Orders, unfilled, end of month ....do....	39,300	41,525	50,200	56,890	55,640	56,225	61,400	110,200	143,200	145,772	r 147,840	r 138,300	133,300
Production ....do....	91,908	93,734	92,899	104,613	95,161	105,620	103,702	83,785	111,513	106,968	r 112,411	r 109,573	106,000
Shipments ....do....	90,322	94,033	92,368	106,569	96,270	107,599	106,950	86,350	116,050	111,635	r 113,203	r 111,590	109,000
Stocks, end of month ....do....	84,710	84,411	86,350	84,395	83,285	81,305	79,475	76,910	74,115	69,450	r 68,655	r 66,635	63,635
Printing paper:													
Orders, new ....do....	252,560	281,470	249,075	290,232	259,798	274,241	293,215	311,075	353,957	307,738	r 290,525	r 284,615	284,000
Orders, unfilled, end of month ....do....	209,880	232,255	234,200	238,735	241,750	238,419	258,020	329,000	387,500	414,165	r 406,900	r 395,050	398,000
Production ....do....	263,049	264,983	244,781	288,123	260,469	275,228	273,049	238,605	286,343	280,260	r 296,343	r 290,449	282,000
Shipments ....do....	261,078	259,094	247,125	285,697	257,445	277,572	273,605	239,675	286,188	281,172	r 297,782	r 296,460	281,000
Stocks, end of month ....do....	110,115	116,004	113,660	116,085	119,110	116,766	116,210	115,140	116,335	115,310	113,870	r 107,860	108,860
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill..dol. per 100 lb..	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.65	11.65	11.78	12.15	12.15	12.53
Coarse paper:													
Orders, new ....short tons..	260,710	267,149	262,560	304,000	276,000	286,588	295,568	312,314	300,665	276,858	r 298,200	r 281,370	260,000
Orders, unfilled, end of month ....do....	166,595	163,950	161,845	161,610	166,560	167,945	167,350	218,870	227,570	227,700	r 231,200	r 224,065	217,000
Production ....do....	254,841	275,762	264,135	300,675	271,129	291,592	296,290	258,564	286,377	273,620	r 292,731	r 292,323	262,000
Shipments ....do....	259,153	269,794	264,665	304,231	271,048	285,200	296,157	260,790	289,407	276,705	r 294,692	r 288,503	267,000
Stocks, end of month ....do....	79,883	85,850	85,320	81,764	81,845	88,235	88,365	86,139	81,352	78,265	r 76,305	r 80,125	75,125
Newsprint:													
Canada (incl. Newfoundland):♂													
Production ....do....	414,872	417,011	399,247	451,635	422,774	459,937	440,967	439,255	466,443	437,579	456,443	456,743	430,551
Shipments from mills ....do....	434,652	403,013	376,834	426,960	425,660	479,560	440,777	463,339	417,589	485,165	465,253	477,708	448,775
Stocks, at mills, end of month ....do....	121,190	135,188	157,601	182,276	179,390	159,767	159,957	135,873	184,727	137,141	128,331	107,366	89,142
United States:													
Consumption by publishers ....do....	372,497	345,093	350,906	396,923	403,801	401,922	376,482	336,759	346,795	373,788	420,786	407,943	398,309
Production ....do....	69,854	74,275	69,099	80,571	82,564	89,719	88,420	84,280	90,882	84,564	89,363	86,080	83,780
Shipments from mills ....do....	72,255	76,080	70,756	79,027	85,340	86,257	89,928	83,586	90,955	83,962	90,837	83,241	86,201
Stocks, end of month:													
At mills ....do....	10,814	9,009	7,352	8,896	6,120	9,582	8,074	8,768	8,695	9,297	7,823	10,662	8,241
At publishers ....do....	371,131	355,599	328,881	318,036	284,010	288,684	303,524	339,424	376,900	372,943	356,782	334,783	328,018
In transit to publishers ....do....	74,732	86,039	88,593	86,765	91,075	94,187	78,935	93,140	81,095	94,271	88,332	98,499	96,942
Imports ....do....	418,496	376,819	347,950	382,399	369,560	487,435	441,239	415,424	367,604	418,664	449,183	385,659	....
Price, rolls (New York).....dol. per short ton..	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	106.00	106.00
Paperboard (National Paperboard Association):													
Orders, new ....short tons..	801,200	860,300	802,800	952,600	847,100	964,000	945,400	983,300	1,204,500	977,800	1,039,000	1,019,900	876,700
Orders, unfilled, end of month ....do....	359,300	337,800	314,600	371,800	343,700	395,500	394,100	524,400	729,100	714,900	694,700	722,000	617,200
Production, total ....do....	827,400	858,800	817,000	908,600	858,300	934,600	907,600	816,900	1,017,300	954,400	1,023,400	1,012,700	940,500
Percent of activity	83	88	92	91	92	91	94	82	100	96	102	101	95
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ....mil. sq. ft. surface area..	5,230	5,260	5,147	6,112	5,685	6,081	6,073	5,840	7,401	7,010	7,384	7,064	6,857
Folding paper boxes, value:													
New orders ....1936=100..	412.9	441.7	435.2	529.5	443.0	502.6	536.0	580.3	873.5	725.8	713.0	688.2	674.7
Shipments ....do....	449.3	449.0	432.7	521.6	456.1	495.5	526.3	422.8	597.8	614.4	669.4	r 662.3	665.4
PRINTING													
Book publication, total......number of editions..	1,498	673	829	846	1,107	892	774	850	766	962	1,138	1,028	1,157
New books ....do....	1,114	524	619	671	872	695	566	650	618	816	877	811	915
New editions ....do....	384	149	210	175	235	197	208	200	148	146	261	217	242

RUBBER AND RUBBER PRODUCTS

	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
RUBBER													
Natural rubber:													
Consumption ....long tons..	52,919	59,992	56,580	60,859	57,914	63,813	63,333	61,402	64,297	61,281	69,178	r 51,340	44,290
Stocks, end of month ....do....	106,619	108,769	104,477	101,691	106,124	100,776	99,457	93,653	87,146	87,409	83,215	r 81,658	87,739
Imports, including latex and guayule ....do....	67,934	58,261	54,175	61,481	76,828	60,187	77,876	62,004	72,703	61,153	78,376	73,393	....
Price, wholesale, smoked sheets (New York) dol. per lb..	.177	.184	.195	.197	.238	.286	.309	.384	.521	.558	.638	.732	.714
Chemical (synthetic):													
Production ....long tons..	27,234	27,808	29,336	33,003	34,821	37,320	38,569	43,820	43,950	44,460	44,690	48,417	51,999
Consumption ....do....	31,771	33,966	31,860	37,647	38,075	46,398	48,608	43,687	50,379	49,550	54,507	r 48,261	52,029
Stocks, end of month ....do....	98,042	92,284	88,381	86,824	83,440	74,524	65,346	67,085	63,654	59,059	51,751	r 51,636	54,509
Exports ....do....	674	580	596	635	777	646	634	724	631	645	678	650	....
Reclaimed rubber:													
Production ....do....	19,723	19,447	20,424	23,037	22,683	24,876	25,869	24,374	27,312	29,648	32,685	r 30,171	32,005
Consumption ....do....	18,210	20,106	19,741	22,151	21,318	24,158	25,253	22,377	26,151	29,250	32,785	r 30,260	29,081
Stocks, end of month ....do....	28,263	27,319	27,256	27,602	28,352	27,837	28,470	30,371	31,793	33,395	33,530	r 33,960	34,359
TIRES AND TUBES													
Pneumatic casings:													
Production ....thousands..	6,272	6,827	6,691	7,314	7,583	8,629	8,469	8,264	8,173	7,816	8,659	7,514	....
Shipments, total ....do....	5,229	5,913	6,216	6,794	7,526	8,521	10,194	12,040	10,610	8,226	8,709	7,504	....
Original equipment ....do....	2,158	3,094	3,247	2,830	2,975	3,119	4,056	3,884	4,093	3,814	3,782	3,213	....
Replacement equipment ....do....	2,940	2,703	2,870	3,858	4,438	5,296	6,024	8,049	6,399	4,300	4,774	4,140	....
Export ....do....	131	116	100	106	112	106	114	107	117	113	152	151	....
Stocks, end of month ....do....	10,638	11,366	11,797	12,355	12,341	12,367	10,749	7,005	4,801	4,423	4,382	4,454	....
Exports ....do....	120	124	92	96	89	94	94	[1] 73	[1] 75	[1] 107	[1] 108	[1] 152	....
Inner tubes:													
Production ....do....	5,325	5,629	5,803	6,223	6,285	7,089	7,537	6,916	7,244	7,074	7,988	6,713	....
Shipments ....do....	4,179	5,312	5,610	5,733	6,094	6,688	8,459	9,629	9,209	7,556	7,418	6,135	....
Stocks, end of month ....do....	10,657	10,926	11,059	11,432	11,710	12,110	11,248	8,422	6,619	6,129	6,400	6,963	....
Exports ....do....	60	49	50	51	57	48	55	33	33	50	68	102	....

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

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

†Revised data for 1948 are shown on p. 23 of the May 1950 SURVEY.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams	124,653	145,157	144,609	157,524	154,385	165,746	165,781	151,278	258,575	206,809	197,500	177,371	155,823
PORTLAND CEMENT													
Production thous. of bbl	16,967	15,202	13,115	14,301	18,134	19,941	20,001	20,709	21,884	20,945	r 22,481	20,226	19,116
Percent of capacity	78	70	67	66	85	90	93	94	99	98	102	95	87
Shipments thous. of bbl	11,628	9,632	9,824	14,669	18,424	22,834	24,749	23,167	25,144	22,910	r 24,167	19,791	12,477
Stocks, finished, end of month do	14,706	20,275	23,583	23,216	22,936	20,050	15,298	12,848	9,608	7,642	r 5,945	r 6,382	13,021
Stocks, clinker, end of month do	4,587	6,141	7,454	8,821	8,626	8,142	7,346	6,388	4,900	4,029	2,852	r 2,962	4,012
CLAY PRODUCTS													
Brick, unglazed:													
Production thous. of standard brick	464,372	377,675	345,731	397,905	448,513	550,420	573,586	560,839	622,664	585,205	635,594	586,505	----
Shipments do	407,417	345,485	322,320	433,816	512,242	592,472	626,933	583,436	652,581	610,795	639,342	577,088	----
Price, wholesale, common, composite, f. o. b. plant dol. per thous	24.053	24.035	24.103	24.152	24.225	24.475	24.721	25.032	25.208	25.616	25.866	r 26.057	26.347
Clay sewer pipe, vitrified:													
Production short tons	119,931	108,580	105,032	121,935	87,639	126,921	143,053	135,856	151,853	153,180	152,525	131,197	----
Shipments do	92,961	92,740	85,668	113,060	102,099	145,275	156,376	150,109	159,106	149,181	152,593	128,038	----
Structural tile, unglazed:													
Production do	102,875	97,456	91,124	100,988	98,995	117,313	119,300	118,089	119,119	115,506	118,702	106,627	----
Shipments do	85,597	79,119	83,238	104,774	111,465	126,632	126,601	124,465	135,112	120,173	118,733	105,786	----
GLASS PRODUCTS													
Glass containers:													
Production thous. of gross	6,963	7,952	7,290	8,204	8,420	9,377	9,125	8,870	9,133	8,673	10,612	r 9,451	9,357
Shipments, domestic, total do	6,321	7,379	6,748	8,129	7,649	9,371	9,045	9,141	11,132	10,437	8,967	r 8,104	9,153
General-use food:													
Narrow-neck food do	521	640	680	775	876	1,274	819	844	1,170	1,572	953	669	786
Wide-mouth food (incl. packers' tumblers) thous. of gross	[1] 1,694	[1] 2,291	[1] 1,968	2,111	1,871	2,217	2,375	[1] 2,476	3,204	2,672	[1] 2,474	[1] 2,145	[1] 2,272
Beverage (returnable and nonreturnable) thous. of gross	228	231	290	479	592	841	1,064	845	492	305	340	325	654
Beer bottles do	333	325	263	451	475	632	715	700	669	582	563	459	532
Liquor and wine do	975	826	785	1,140	964	993	908	1,095	1,551	1,343	1,275	1,257	1,317
Medicinal and toilet do	1,823	2,127	1,809	2,062	1,856	2,158	1,849	1,909	2,501	2,576	2,228	r 2,235	2,397
Chemical, household and industrial do	444	669	667	771	633	730	724	649	819	822	779	687	791
Dairy products do	304	256	253	277	228	272	280	290	385	369	354	327	404
Fruit jars and jelly glasses do	([1])	[1] 14	[1] 33	64	154	253	312	[1] 333	342	197	([1])	([1])	([1])
Stocks, end of month do	9,145	9,352	9,595	9,454	10,006	9,714	9,382	8,931	6,743	4,865	6,123	r 7,079	6,812
Other glassware, machine-made:													
Tumblers:													
Production thous. of dozens	4,853	6,125	5,578	6,061	6,515	6,591	5,635	5,209	6,548	5,925	6,994	5,876	5,702
Shipments do	3,756	4,981	5,552	6,251	6,168	6,223	5,699	5,264	7,222	6,070	5,498	6,107	5,253
Stocks do	8,584	9,825	9,820	9,642	9,938	10,237	8,719	8,667	8,091	8,118	8,877	9,593	9,887
Table, kitchen, and householdware, shipments thous. of dozens	2,617	2,644	3,179	3,900	3,266	3,394	3,117	2,530	3,671	3,356	3,846	3,313	3,218
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports thous. of short tons	734	----	----	414	----	----	702	----	----	1,112	----	----	----
Production do	1,821	----	----	1,642	----	----	1,923	----	----	2,199	----	----	----
Calcined, production, quarterly total do	1,552	----	----	1,574	----	----	1,768	----	----	2,047	----	----	----
Gypsum products sold or used, quarterly total:													
Uncalcined short tons	500,302	----	----	424,291	----	----	546,147	----	----	573,262	----	----	----
Calcined:													
For building uses:													
Base-coat plasters do	464,022	----	----	459,766	----	----	584,766	----	----	693,948	----	----	----
Keene's cement do	10,902	----	----	13,066	----	----	13,642	----	----	15,863	----	----	----
All other building plasters do	122,092	----	----	112,638	----	----	136,521	----	----	156,429	----	----	----
Lath thous. of sq. ft	568,165	----	----	610,422	----	----	659,876	----	----	761,573	----	----	----
Tile do	8,134	----	----	8,807	----	----	10,765	----	----	13,449	----	----	----
Wallboard ♂ do	719,627	----	----	723,786	----	----	725,128	----	----	759,260	----	----	----
Industrial plasters short tons	57,011	----	----	55,154	----	----	67,088	----	----	66,674	----	----	----

TEXTILE PRODUCTS

	1949	1950											
	December	January	February	March	April	May	June	July	August	September	October	November	December
CLOTHING													
Hosiery:													
Production thous. of dozen pairs	12,731	12,868	13,042	14,072	12,231	12,530	12,573	10,090	15,592	13,779	14,748	14,954	12,851
Shipments do	11,593	12,408	12,950	14,126	11,480	11,125	11,926	11,121	16,449	15,566	15,794	14,752	11,887
Stocks, end of month do	24,138	24,606	24,714	24,578	25,364	26,794	28,613	27,582	26,725	24,937	23,892	24,093	25,058
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§ thous. of running bales	14,776	15,636	----	[2] 15,909	----	----	----	283	864	2,770	6,459	8,793	[3] 9,678
Crop estimate, equivalent 500-lb. bales thous. of bales	----	----	----	[2] 16,127	----	----	----	----	----	----	----	----	[4] 9,884
Consumption¶ bales	733,833	729,738	739,482	900,126	710,662	718,826	841,868	606,878	807,840	968,484	835,155	1,008,872	784,057
Stocks in the United States, end of month, total¶ thous. of bales	r 15,531	r 14,289	r 12,971	r 11,454	r 10,287	r 9,159	r 7,463	r 6,846	r 15,087	r 13,771	r 12,681	11,366	10,174
Domestic cotton, total do	r 15,466	r 14,194	r 12,869	r 11,316	r 10,153	r 9,038	r 7,355	r 6,749	r 15,001	r 13,695	r 12,613	11,311	10,117
On farms and in transit do	r 3,186	r 2,401	r 1,785	r 1,149	r 988	r 1,024	r 642	350	r 9,374	r 7,643	r 4,816	2,538	1,512
Public storage and compresses do	r 10,675	r 10,085	r 9,312	r 8,375	r 7,490	r 6,484	r 5,357	r 5,161	4,545	4,871	6,358	6,984	6,651
Consuming establishments do	r 1,605	1,708	r 1,772	r 1,791	r 1,676	r 1,529	r 1,356	1,238	1,082	1,181	1,439	1,789	1,955
Foreign cotton, total do	r 66	r 94	r 102	r 139	r 133	r 121	108	98	86	76	68	54	57

r Revised. [1] Data for wide-mouth food containers include jelly glasses in January, February, and July, and both jelly glasses and fruit jars in December 1949 and beginning October 1950.
[2] Total ginnings of 1949 crop. [3] Ginnings to January 16, 1951. [4] December 1 estimate of 1950 crop.
♂ Includes laminated board, reported as component board. § Total ginnings to end of month indicated.
¶ Beginning 1950, data for March, June, September, and November cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; 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	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ..... bales	656,897	528,316	654,948	685,775	470,653	539,105	740,533	264,982	355,975	372,381	283,816	371,870	----------
Imports ..... do	12,896	10,982	70,575	62,076	8,456	2,513	1,490	2,332	4,730	22,732	11,889	9,118	----------
Prices received by farmers ..... cents per lb	26.5	26.5	27.5	28.1	28.7	29.2	29.9	33.1	37.0	40.0	38.9	41.1	40.4
Prices, wholesale, middling, 15/16", average, 10 markets ..... cents per lb	30.3	31.0	32.0	31.9	32.5	32.9	33.8	37.1	38.1	40.7	39.8	42.2	42.6
Cotton linters:¶													
Consumption ..... thous. of bales	131	132	128	156	131	134	138	112	149	124	129	118	110
Production ..... do	203	193	158	147	107	78	58	49	68	132	207	189	145
Stocks, end of month ..... do	r 559	576	580	561	580	546	610	436	340	337	409	461	518
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ..... mil. of linear yards	2,313	----------	----------	2,449	----------	----------	2,401	----------	----------	2,395	----------	----------	----------
Exports ..... thous. of sq. yd	55,918	36,503	34,970	49,266	52,840	51,428	52,318	35,935	45,633	50,959	51,326	45,715	----------
Imports ..... do	2,290	2,845	4,283	7,481	4,952	5,042	4,596	1,905	2,918	2,570	2,796	4,608	----------
Prices, wholesale:													
Mill margins‡ ..... cents per lb	38.05	37.90	37.52	36.72	33.10	31.74	31.66	35.96	43.58	48.69	49.36	48.39	50.21
Denims, 28-inch ..... do	30.3	30.3	30.3	30.3	30.3	30.3	31.8	32.6	34.5	36.0	36.4	37.8	38.3
Print cloth, 38½-inch, 64 x 60 ..... do	17.0	16.6	16.0	15.2	14.0	14.2	15.1	17.5	19.8	22.4	21.5	21.9	22.5
Sheeting, unbleached, 36-inch, 56 x 60 ..... do	17.0	17.2	17.4	17.2	17.2	17.2	17.2	18.5	21.8	23.8	24.5	24.8	25.0
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ..... dol. per lb	.647	.647	.632	.627	.620	.602	.605	.671	.776	.833	.851	.877	.887
40/1, twisted, carded, skeins ..... do	.823	.823	.823	.821	.799	.778	.786	.840	.925	1.007	1.072	1.147	1.166
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ..... thous	21,476	21,463	21,663	21,596	21,301	21,458	21,474	21,794	21,845	21,945	22,149	22,153	22,084
Consuming 100 percent cotton ..... do	20,241	20,217	20,417	20,340	20,048	20,229	20,221	20,525	20,540	20,609	20,758	r 20,751	20,730
Spindle hours operated, all fibers, total ..... mil. of hr	9,781	9,663	9,765	11,808	9,299	9,467	11,076	7,754	10,333	12,638	10,713	12,979	9,942
Average per working day♂ ..... do	466	496	496	472	473	473	452	408	517	516	542	530	523
Consuming 100 percent cotton ..... do	9,206	9,091	9,181	11,130	8,764	8,935	10,435	7,284	9,711	11,860	10,041	12,171	9,376
Operations as percent of capacity	124.7	133.0	133.4	127.3	127.8	128.1	123.0	110.9	140.2	139.7	146.9	143.2	141.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ..... mil. of lb	79.7	r 78.0	71.5	r 80.9	70.2	76.8	78.0	79.7	85.1	79.0	82.5	r 79.4	----------
Staple fiber ..... do	23.9	r 24.0	22.5	25.4	23.3	25.5	24.5	25.8	r 27.6	25.5	25.3	r 25.6	----------
Stocks, producers', end of month:													
Filament yarn ..... do	14.3	14.6	13.3	12.3	14.2	15.6	14.4	13.1	10.5	10.0	10.2	11.0	----------
Staple fiber ..... do	2.9	3.3	3.3	3.6	4.4	5.5	5.9	4.6	3.9	2.8	4.1	3.4	----------
Imports ..... thous. of lb	4,317	4,016	4,969	6,710	5,171	8,076	7,323	6,653	7,463	8,960	12,457	12,958	----------
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ..... dol. per lb	.710	.710	.710	.710	.710	.710	.710	.732	.740	.755	.760	.760	----------
Staple fiber, viscose, 1½ denier ..... do	.350	.350	.350	.350	.350	.350	.350	.355	.370	.370	.370	.370	.400
Rayon broad-woven goods, production, quarterly ..... thous. of linear yards	544,104	----------	----------	590,690	----------	----------	551,842	----------	----------	570,600	----------	----------	----------
Silk, raw:													
Imports ..... thous. of lb	370	539	617	628	669	705	744	1,033	902	1,307	1,500	1,152	----------
Price, wholesale, Japan, white, 13/15 (N. Y.) ..... dol. per lb	2.68	2.72	2.71	2.65	2.65	2.68	2.68	3.05	3.42	3.40	3.51	3.72	4.11
WOOL													
Consumption (scoured basis):§													
Apparel class ..... thous. of lb	35,144	31,352	34,684	41,730	31,108	32,468	39,765	28,816	38,948	44,390	r 38,004	38,670	----------
Carpet class ..... do	17,355	15,716	15,724	19,765	16,652	16,204	18,445	9,608	15,768	18,360	16,704	18,380	----------
Imports ..... do	57,515	77,891	74,651	66,630	56,964	54,879	55,249	68,773	74,833	56,832	49,254	51,584	----------
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ..... dol. per lb	1.562	1.588	1.625	1.625	1.629	1.698	1.760	1.800	2.045	2.481	2.469	2.540	1 2.650
Raw, bright fleece, 56s, greasy ..... do	.552	.559	.570	.570	.564	.620	.678	.702	.778	.892	.909	.973	1 1.131
Australian, 64s, 70s, good topmaking, scoured, in bond ..... dol. per lb	1.375	1.465	1.575	1.575	1.600	1.715	1.775	1.775	1.965	2.725	1 2.515	1 2.560	1 2.600
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard ..... thous. of active hours	69	77	86	83	86	87	86	70	102	105	119	106	----------
Broad ..... do	2,122	2,175	2,172	2,096	2,136	2,188	2,214	1,933	2,391	2,346	2,502	2,344	----------
Narrow ..... do	28	29	27	27	28	27	25	26	30	18	17	13	----------
Carpet and rug:													
Broad ..... do	141	154	166	169	170	159	160	101	172	160	r 177	172	----------
Narrow ..... do	71	79	87	83	85	82	76	51	83	81	92	85	----------
Spinning spindles:													
Woolen ..... do	77,497	77,597	79,834	77,269	79,582	85,011	85,662	74,410	96,134	87,513	r 91,915	78,132	----------
Worsted ..... do	95,935	93,207	104,027	103,917	100,746	101,863	102,418	85,975	115,302	115,284	120,695	110,567	----------
Worsted combs ..... do	172	185	209	207	186	191	187	167	233	227	233	192	----------
Wool yarn:													
Production, total§ ..... thous. of lb	67,365	56,780	60,324	74,610	60,516	63,320	77,555	51,064	69,848	81,815	r 69,736	76,560	----------
Knitting§ ..... do	7,357	6,628	6,664	7,835	6,468	6,784	8,725	5,964	8,384	9,585	r 7,832	8,100	----------
Weaving§ ..... do	42,795	34,796	37,908	46,495	36,832	40,012	49,380	34,860	44,796	52,970	r 44,180	47,980	----------
Carpet and other§ ..... do	17,213	15,356	15,752	20,280	17,216	16,524	19,450	10,240	16,668	19,260	r 17,724	20,480	----------
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ..... dol. per lb	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	3.665	4.125	4.175	4.175

r Revised. 1 Nominal price.

¶Beginning 1950, data for March, June, September, and November cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; stock data and number of active spindles are for end of period covered.

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

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

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

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total ..... thous. of lin. yd.	118,318			108,149			111,647			116,071			
Apparel fabrics, total ..... do	102,546			90,956			92,890			[1] 96,732			
Government orders ..... do	4,123			2,508			1,843			[2] 1,269			
Other than Government orders, total ..... do	98,423			88,448			91,047			[2] 92,838			
Men's and boys' ..... do	42,541			42,120			45,709			40,821			
Women's and children's ..... do	49,621			40,737			40,079			47,555			
Unclassified ..... do	6,261			5,591			5,259			4,462			
Blanketing ..... do	6,082			5,112			6,555			6,321			
Other nonapparel fabrics ..... do	9,690			12,081			12,202			13,018			
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. ..... dol. per yd.	3.069	3.069	3.069	2.995	2.970	2.970	3.094	3.255	3.440	4.084	4.306	4.306	4.306
Women's dress goods, flannel, 8 oz., 54-inch ..... dol. per yd.	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.524	2.624	2.772	2.846	2.846	2.846

TRANSPORTATION EQUIPMENT

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 December	1950 January	February	March	April	May	June	July	August	September	October	November	December
AIRCRAFT													
Civil aircraft, shipments♂ ..... number	116	167	225	326	329	377	369	321	354	301	204	227	
Exports‡ ..... do	29	39	52	52	56	68	47	94	48	84	40	54	
MOTOR VEHICLES													
Factory sales, total ..... number	359,076	r 581,362	475,465	r 580,662	559,311	696,893	r 856,615	r 706,702	r 818,123	r 722,842	r 760,566	603,567	640,674
Coaches, total ..... do	369	219	133	139	268	412	598	397	457	423	553	584	664
Domestic ..... do	353	194	128	170	234	323	349	291	374	345	502	507	601
Passenger cars, total ..... do	292,009	487,824	385,361	469,618	455,193	575,518	720,688	595,067	682,782	616,827	651,169	504,445	521,136
Domestic ..... do	284,097	475,495	377,185	461,119	446,524	563,119	702,935	581,069	669,550	602,423	635,544	490,855	506,968
Trucks, total ..... do	66,698	r 93,319	89,971	r 110,845	103,850	120,963	r 135,329	r 111,238	r 134,884	r 105,592	r 108,844	98,538	118,874
Domestic ..... do	60,784	r 84,374	80,939	r 99,811	93,294	108,997	r 120,233	r 98,603	r 121,303	r 93,378	r 97,116	80,832	103,516
Exports, total‡ ..... do	13,083	15,531	18,268	17,639	17,117	20,187	24,850	24,807	24,441	22,302	22,945	27,452	
Passenger cars ..... do	7,183	8,914	8,644	8,134	6,758	8,631	12,679	12,775	11,286	10,734	12,399	13,732	
Trucks‡ ..... do	5,900	6,617	9,624	9,505	10,359	11,556	12,171	12,032	13,155	11,568	10,546	13,720	
Truck trailers, production, total ..... do	3,043	3,083	3,493	4,395	4,385	4,867	5,532	[3] 5,798	r [3] 6,614	r [3] 6,770	6,741		
Complete trailers ..... do	2,865	2,969	3,348	4,183	4,192	4,650	5,337	[3] 5,605	[3] 6,435	r [3] 6,533	6,504		
Vans ..... do	1,696	1,842	2,123	2,523	2,528	2,782	3,203	[3] 3,316	[3] 3,735	[3] 3,944	3,969		
All other ..... do	1,169	1,127	1,225	1,660	1,664	1,868	2,134	[3] 2,289	[3] 2,700	r [3] 2,589	2,535		
Chassis shipped as such ..... do	178	114	145	212	193	217	195	[3] 193	r [3] 179	r [3] 237	237		
Registrations:													
New passenger cars ..... do	414,579	381,562	408,990	495,885	471,215	488,363	583,937	609,926	683,995	625,755	580,373	444,193	
New commercial cars ..... do	78,805	67,925	71,698	96,266	92,241	90,786	91,512	117,040	126,533	113,750	101,169	84,142	85,413
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ..... number	3,432	2,395	2,051	1,712	983	2,193	4,074	3,474	5,203	5,131	5,501	5,791	5,701
Equipment manufacturers, total ..... do	2,052	1,006	922	830	235	1,211	3,365	2,148	2,787	2,395	2,444	3,352	3,966
Domestic ..... do	1,950	1,006	917	830	223	1,211	3,165	2,148	2,787	2,395	2,444	3,352	3,965
Railroad shops, domestic ..... do	1,380	1,389	1,129	882	748	982	709	1,326	2,416	2,736	3,057	2,439	1,735
Passenger cars, total ..... do	80	61	64	87	82	113	106	94	104	70	71	58	54
Equipment manufacturers, total ..... do	80	61	64	87	82	113	106	93	102	63	71	58	54
Domestic ..... do	75	61	64	87	82	113	106	93	102	63	71	58	54
Railroad shops, domestic ..... do	0	0	0	0	0	0	0	1	2	7	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ..... thousands	1,750	1,745	1,742	1,739	1,733	1,728	1,724	1,722	1,719	1,719	1,717	1,717	1,718
Undergoing or awaiting classified repairs ..... thousands	134	141	139	128	127	128	118	123	108	102	98	93	89
Percent of total ownership ⊙	7.7	[4] 8.1	[4] 8.0	[4] 7.4	[4] 7.4	7.4	6.9	7.1	6.3	5.9	5.7	5.4	5.2
Orders, unfilled ..... number	12,861	17,766	25,647	27,011	30,170	40,405	39,360	62,124	76,582	94,557	107,994	110,781	109,174
Equipment manufacturers ..... do	2,447	4,550	8,455	10,715	13,766	24,338	21,936	37,342	48,220	63,485	76,279	79,493	78,137
Railroad shops ..... do	10,414	13,216	17,192	16,296	16,404	16,067	17,424	24,782	28,362	31,072	31,715	31,288	31,037
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ..... number	3,204	3,454	3,498	3,407	3,308	3,217	3,086	3,166	3,239	3,218	3,135	3,111	3,114
Percent of total on line	11.1	12.2	12.5	12.3	12.1	11.9	11.7	12.1	12.4	12.4	12.3	12.2	12.3
Orders, unfilled:													
Steam locomotives, total ..... number	13	12	12	11	10	9	23	22	21	20	19	17	16
Equipment manufacturers ..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops ..... do	13	12	12	11	10	9	23	22	21	20	19	17	16
Other locomotives, total ..... do	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628
Equipment manufacturers ..... do	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628
Railroad shops ..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ..... do	107	102	48	107	54	81	48	69	53	61	56	32	
Steam ..... do	31	48	2	55	0	3	5	10	8	8	0	1	
Other ..... do	76	54	46	52	54	78	43	59	45	53	56	31	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ..... number	232	199	183	229	204	203	268	199	237	263	290	242	291
Domestic ..... do	186	180	146	196	172	183	238	177	216	234	255	218	271
Export ..... do	46	19	37	33	32	20	30	22	21	29	35	24	20

r Revised.
[1] Includes 2,625,000 linear yards, containing from 25 to 50 percent wool, not distributed between government and non-government orders.
[2] Not comparable with earlier data; see note 1.
[3] Beginning July 1950, the industry coverage has been increased by approximately 7 percent. [4] See note marked ⊙.
♂ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.
‡ Excludes "special category" exports not shown separately for security reasons.
§ Not including railroad-owned private refrigerator cars.
⊙ Data represent freight cars awaiting repairs as a percent of total ownership (revised figures on the new basis for May–October 1949 were published beginning in the July 1950 SURVEY); figures shown through April 1949 represent freight cars awaiting repairs as a percent of total on line.

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Statistical Summary for 1950

MAJOR BUSINESS INDICATORS, 1939 and 1946–50

Item	1939	1946	1947	1948	1949	1950 [1]
National Income and Product						
Gross national product, total (bil. of dol.)	91.3	211.1	233.3	259.1	255.6	279.8
Personal consumption expenditures	67.5	146.9	165.6	177.4	178.8	190.8
Gross private domestic investment	9.9	28.7	30.2	43.1	33.0	49.4
Net foreign investment	.9	4.6	8.9	1.9	.4	−2.5
Government purchases of goods and services	13.1	30.9	28.6	36.6	43.3	42.1
National income (bil. of dol.)	72.5	180.3	198.7	223.5	216.8	235.6
Personal Income						
Total (bil. of dol.)	72.6	177.7	191.0	209.5	206.1	223.2
Wage and salary receipts, total	45.1	109.2	119.9	132.2	132.0	142.1
Total employer disbursements	45.7	111.3	122.0	134.3	134.2	145.0
Commodity producing industries	17.4	46.1	54.3	60.2	57.0	63.2
Distributive industries	13.3	30.9	35.1	38.8	39.4	40.8
Service industries	6.9	13.7	15.3	16.6	17.4	18.6
Government	8.2	20.6	17.2	18.7	20.4	22.4
Less employee contributions for social insurance	.6	2.0	2.1	2.2	2.2	2.9
Other labor income	.5	1.9	2.4	2.8	2.9	3.3
Proprietors' and rental income	14.7	42.0	42.4	47.3	41.7	43.6
Personal interest income and dividends	9.2	13.2	14.5	16.1	17.2	19.2
Total transfer payments	3.0	11.4	11.8	11.2	12.3	15.0
Total nonagricultural income (bil. of dol.)	66.3	158.8	170.8	187.0	188.2	205.6
New Plants and Equipment Expenditures						
All industries, total (mil. of dol.)	5,200	12,040	16,180	19,230	18,120	18,130
Manufacturing	1,930	5,910	7,460	8,340	7,250	7,950
Mining	380	560	690	800	740	690
Railroad and other transportation	560	1,230	1,710	2,020	1,870	1,570
Electric and gas utilities	480	1,040	1,900	2,680	3,140	3,220
Commercial and miscellaneous	1,850	3,300	4,430	5,390	5,120	4,700
Production						
Farm marketings, physical volume, total (1935-39=100)	109	141	146	142	151	142
Crops	111	135	146	149	158	136
Livestock	108	145	145	136	145	146
Industrial production, total (1935-39=100)	109	170	187	192	176	200
Manufactures	109	177	194	198	183	209
Durable manufactures	109	192	220	225	202	237
Nondurable manufactures	109	165	172	177	168	187
Minerals	106	134	149	155	135	148
Selected commodities, production:						
Coal, bituminous (thous. of short tons)	394,855	533,922	630,624	599,518	437,868	506,000
Crude petroleum (mil. of bbls.)	1,265	1,734	1,857	2,020	1,840	1,973
Electric power, industrial and utility (mil. of kw. hrs.)	161,308	269,609	307,400	336,809	345,066	387,924
Lumber (mil. of board feet)	[2] 28,755	34,112	35,404	36,828	[2] 32,158	39,378
Steel ingots and steel for castings (thous. of short tons)	52,798	66,603	84,894	88,640	77,978	96,713
Motor vehicles, factory sales, total (thous.)	3,577	3,090	4,798	5,285	6,254	8,003
Passenger cars	2,867	2,149	3,558	3,909	5,119	6,666
Trucks and coaches	710	941	1,240	1,376	1,134	1,337
Business Sales, Inventories, and Orders						
Business sales, total (mil. of dol.)	133,400	330,900	403,000	444,000	418,300	475,800
Manufacturing, total	61,340	151,402	191,010	213,732	199,993	234,955
Durable-goods industries	22,454	57,108	77,618	88,900	83,518	103,945
Nondurable-goods industries	38,886	94,294	113,391	124,832	116,475	131,010
Wholesale, total	30,057	79,208	93,054	100,263	90,104	100,559
Durable-goods establishments	7,193	16,629	22,322	25,532	21,236	26,911
Nondurable-goods establishments	22,864	62,579	70,732	74,731	68,868	73,648
Retail, total	42,042	100,298	118,908	130,042	128,183	140,248
Durable-goods stores	10,379	22,611	32,142	38,008	39,874	48,671
Nondurable-goods stores	31,663	77,687	86,766	92,034	88,309	91,577
Business inventories, book value, end of year (mil. of dol.)	20,000	42,200	50,500	56,400	51,300	61,100
Manufacturing, total	11,516	24,620	29,032	32,373	29,002	34,127
Durable-goods industries	5,172	11,548	13,804	15,462	13,329	15,533
Nondurable-goods industries	6,344	13,072	15,228	16,911	15,674	18,593
Wholesale, total	3,200	6,798	8,768	9,585	9,105	10,848
Durable-goods establishments	962	1,976	2,650	3,259	2,876	3,540
Nondurable-goods establishments	2,238	4,822	6,118	6,326	6,229	7,308
Retail, total	5,285	10,739	12,666	14,402	13,147	16,101
Durable-goods stores	1,804	3,280	4,525	5,568	4,948	6,487
Nondurable-goods stores	3,481	7,459	8,141	8,834	8,199	9,614
Manufacturers' orders (mil. of dol.):						
New, net	-------	164,323	187,464	210,050	193,229	253,573
Unfilled, end of year	-------	33,842	30,296	26,614	19,850	38,434
Prices						
Prices received by farmers (1910-14=100)	95	234	275	285	249	256
Consumers' price index (1935-39=100)	99.4	139.3	159.2	171.2	169.1	171.2
Wholesale prices (1926=100):						
All commodities, combined index	77.1	121.1	152.1	165.1	155.0	161.5
Farm products	65.3	148.9	181.2	188.3	165.5	170.5
Foods	70.4	130.7	168.7	179.1	161.4	166.2
All other	81.3	109.5	135.2	151.0	147.3	153.2
By economic classes:						
Raw materials	70.2	134.7	165.6	178.4	163.9	172.5
Semimanufactures	77.0	110.8	148.5	158.0	150.2	155.8
Manufactured products	80.4	116.1	146.0	159.4	151.2	156.8

Item	1939	1946	1947	1948	1949	1950
Construction						
New construction, total (mil. of dol.)	8,198	12,000	16,627	21,572	22,594	27,7
Private, total	4,389	9,638	13,131	16,665	16,204	20,6
Residential (nonfarm)	2,680	4,015	6,310	8,580	8,290	12,5
Nonresidential, except farm and public utility	786	3,341	3,142	3,621	3,228	3,7
Public utility	683	1,374	2,338	3,002	3,316	3,1
Public, total	3,809	2,362	3,496	4,907	6,390	7,0
Residential	65	374	200	156	359	3
Nonresidential building	970	354	599	1,301	2,056	2,3
Military and naval	125	188	204	158	137	1
Highway	1,381	895	1,514	1,856	2,129	2,4
Employment Status of the Civilian Noninstitutional Population						
Total 14 years of age and over, monthly average (thous. of persons)	-------	103,070	106,018	107,176	108,157	109,2
Labor force	55,230	57,520	60,168	61,442	62,105	63,0
Employed, total	45,750	55,250	58,027	59,378	58,710	59,9
Agricultural employment	9,610	8,320	8,266	7,973	8,026	7,5
Nonagricultural employment	36,140	46,930	49,761	51,405	50,684	52,4
Unemployed	9,480	2,270	2,142	2,064	3,395	3,1
Not in labor force	-------	45,550	45,850	45,733	46,051	46,1
Employment and Wages						
Employees in nonagricultural establishments, mo. avg., total (thous.)	30,287	41,412	43,371	44,201	43,006	44,1
Manufacturing	10,078	14,461	15,247	15,286	14,146	14,8
Mining	845	852	943	981	932	9
Construction	1,150	1,661	1,982	2,165	2,156	2,3
Transportation and public utilities	2,912	4,023	4,122	4,151	3,977	4,0
Trade	6,612	8,602	9,196	9,491	9,438	9,5
Finance	1,382	1,586	1,641	1,716	1,763	1,8
Service	3,321	4,621	4,786	4,799	4,781	4,7
Government	3,987	5,607	5,454	5,613	5,811	5,9
Production and related workers, all manufacturing:						
Employment index, monthly average (1939=100)	100.0	147.8	156.2	155.2	141.6	149
Payroll index, monthly average (1939=100)	100.0	271.7	326.9	351.4	325.3	[3] 336
Average weekly hours per worker:						
All industries	37.7	40.4	40.4	40.1	39.2	40
Durable-goods industries	38.0	40.2	40.6	40.5	39.5	41
Nondurable-goods industries	37.4	40.5	40.1	39.6	38.8	39
Average hourly earnings (dollars):						
All industries	.633	1.084	1.237	1.350	1.401	1.4
Durable-goods industries	.698	1.156	1.292	1.410	1.469	1.5
Nondurable-goods industries	.582	1.012	1.171	1.278	1.325	1.3
Finance						
Money supply, Dec. 31:						
Currency in circulation (mil. of dol.)	7,598	28,952	28,868	28,224	27,600	27,7
Deposits, adjusted, all banks (mil. of dol.):						
Demand, excluding U. S. deposits	29,793	83,314	87,121	85,520	85,750	93,2
Time, including postal savings	27,059	53,960	56,411	57,520	58,616	59,0
Federal finance (mil. of dol.):						
Debt, gross, Dec. 31	41,961	259,148	256,900	252,800	257,130	256,7
Budget receipts and expenditures:						
Receipts, net	4,851	38,810	41,010	41,450	38,122	37,8
Income and profits taxes	1,851	29,070	29,286	31,165	29,656	28,4
Expenditures, total	9,151	41,322	38,576	36,209	41,714	38,2
National defense and related activities	1,358	24,087	14,541	11,201	12,848	13,5
Bond prices (dollars):						
Average, all listed bonds (N. Y. S. E.)	91.49	103.60	102.03	100.16	101.23	101.
Domestic	94.92	104.01	102.48	100.70	101.70	101.
Foreign	55.49	80.34	73.98	67.21	71.83	73.
Stock prices (1935-39=100):						
Combined index (416 stocks)	94.2	139.9	123.0	124.4	121.4	146
Industrials (365 stocks)	94.8	143.4	128.0	130.6	127.6	156
Public utilities (31 stocks)	98.6	120.2	102.9	96.3	97.5	107
Railroads (20 stocks)	74.7	143.0	105.3	114.8	96.6	116
Foreign Trade						
Exports and imports (mil. of dol.):						
Exports, including reexports	3,177	9,738	[4] 15,340	[4] 12,651	[4] 12,051	[4] 10,2
General imports	2,318	4,942	5,756	7,124	6,622	[4] 8,8
Indexes (1936–38=100):						
Exports of U. S. merchandise:						
Quantity	113	206	[4] 275	[4] 214	[4] 221	[4,5] 1
Value	107	325	[4] 518	[4] 428	[4] 408	[4,5] 3
Unit value	95	158	[4] 188	[4] 200	[4] 185	[4,5] 1
Imports for consumption:						
Quantity	94	113	108	123	120	[4,5] 1
Value	92	196	230	288	268	[4,5] 3
Unit value	98	173	213	235	224	[4,5] 2
Transportation						
Railroads (class 1):						
Freight carloadings (thous. of cars)	33,911	41,341	44,502	42,719	35,911	38,9
Freight carried 1 mile (mil. of ton-miles)	364,723	632,538	696,833	679,266	560,946	652,6
Passengers carried 1 mile (millions)	22,657	64,698	45,929	41,185	35,100	31,6

[1] Data for most items are preliminary.
[2] U. S. Forest Service estimates for 1939; U. S. Department of Commerce, Bureau of Census, for 1949.
[3] Data are based on 11 months.
[4] Includes shipments under the Army Civilian Supply Program.
[5] Includes estimates for December.