

JANUARY 1951

**SURVEY OF
CURRENT
BUSINESS**



**U. S. DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
OFFICE OF BUSINESS ECONOMICS**

SURVEY OF CURRENT BUSINESS

Vol. 31



No. 1

JANUARY 1951

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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. Single copy, 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.

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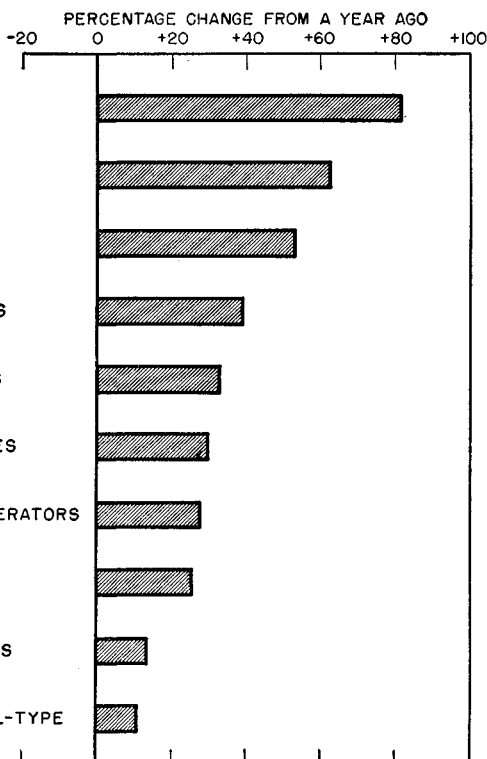
Business

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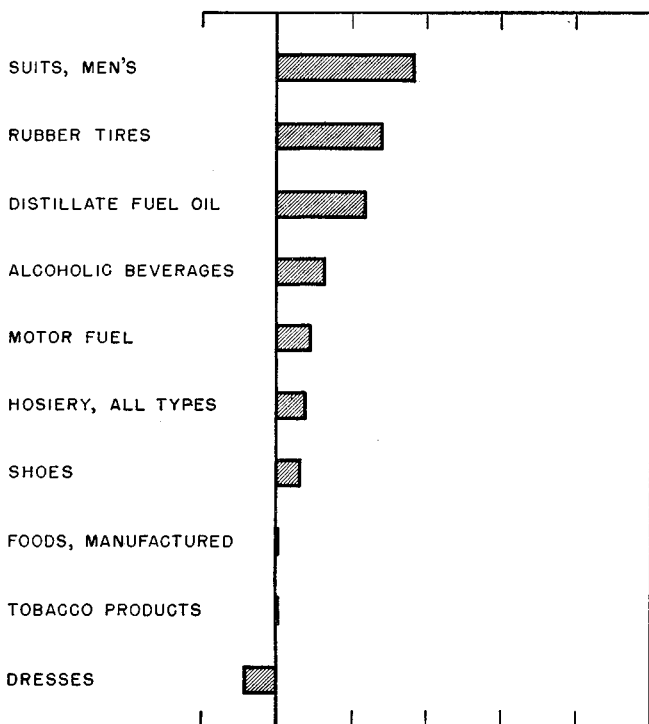


By the Office of Business Economics

Output of finished goods in the closing months of 1950 was substantially above a year earlier with large advances in durables.....



and smaller changes, generally, in nondurables.



NOTE.—PERCENTAGE CHANGE IS BASED UPON LATEST AVAILABLE MONTHLY DATA.
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 50-353

AS the defense program gained momentum, assuming a more dominant role in economic affairs, business activity pushed upward in December to a peak rate for the year. The rising trend of prices continues. Imbalance between demand and supply in the market focused increasing attention upon economic stabilization, a central problem treated in the President's economic message, and further highlighted by the large increase in Government expenditures for military programs set forth in the Budget Message to Congress.

With the declaration of a national emergency, governmental action was directed along two main lines. The first of these—concerned with stepping up defense mobilization—included \$20 billion in new defense appropriations, an increase in the rate of expansion of the Armed Forces for the early months of 1951, and further actions to channel scarce materials into munitions production.

The second line of action was aimed at stabilization of the civilian economy. An interim increase in taxes to meet rising expenditures was enacted, and work on a more extensive tax program was initiated. A voluntary price order was announced requesting that increases after December 1 be made only in accordance with pricing standards related to profits or markups in the period 1946-49. In addition, a mandatory price and wage stabilization order was issued for the automobile industry. On the monetary front, higher bank reserve requirements were announced to become effective in January and February.

The intensified defense effort is affecting business programs to a greater extent, with the placing of large defense orders with the mass-production industries and the extension of cutbacks in the use of critical materials. As indicated in the chart on this page, actual operating schedules of industry were generally maintained at high rates in the closing months of the past year, but the increased restrictions will become gradually effective.

Price rise broadened as demand expands

The control measures so far have been limited in scope and, with expanding demand and rising costs, commodity prices have continued to rise. The advance during December was the broadest since the invasion of South Korea in June. All major wholesale price groups joined in the rise, which was substantial from the raw material to the finished product stage. The average increase for all groups during the 4 weeks ending January 2 was 2.3 percent. In the case of foods—the only area for which December retail quotations are available—the advances were substantial at the retail level as well.

The most dynamic demand sectors in the final quarter of 1950 were Government defense spending and business investment. Although defense expenditures are still far below the

rate projected for 1951, the closing quarter of 1950 witnessed a substantial rise in Government expenditures. On the basis of preliminary estimates, the fourth quarter defense spending was about \$5 billion higher, at an annual rate, than in the third quarter. Thus, to the previous indirect impetus of the Government's defense programs to private spending was added the initial direct effect of significantly rising Government purchasing.

Both fixed capital and inventory investment by business expanded in the fourth quarter. Although final estimates are not yet available, reports from nonagricultural business in the joint quarterly survey of the Office of Business Economics and the Securities and Exchange Commission indicated planned investment in plant and equipment at a seasonally adjusted annual rate of \$20 billion in the fourth quarter—about 10 percent higher than in the preceding quarter. In addition, a large expansion in capital expenditures has been programmed for 1951, as discussed on page 4.

The book value of business inventories rose \$3.6 billion, on a seasonally adjusted basis, in the first 2 months of the fourth quarter, reaching \$60 billion at the end of November. Over half of this increase represented larger physical stocks with price advances accounting for the remainder. Inventory expansion has been substantial since September, following a period of decline in stocks during the summer of 1950.

Consumer demand continues strong

Consumer purchasing continued at a high rate in the fourth quarter, although somewhat below the abnormal buying surge which occurred soon after the Korean invasion. To some extent this change is attributable to governmental regulation of consumer credit terms, but a similar shift is also apparent in lines unaffected by Regulation W. Nevertheless, retail trade has held well above a year earlier, with the physical volume exceeding a year ago and dollar totals reflecting price advances as well. Department store sales in December were about 10 percent above a year earlier and correspondingly higher than in November on a seasonally adjusted basis. During the month there was a considerable pickup in sales of durable goods.

The strength of demand reflects the continuation of the basic income and production trends of recent months. Employment has been maintained at peak rates, while all the principal types of income have been increasing. Rising prices at all levels of production and distribution and rising wages have had interacting influences. Manufacturers' shipments have been running about one-third higher than a year ago, but have failed to keep pace with new orders, and backlogs have risen further.

Personal incomes in the aggregate have moved above \$230 billion in the final quarter of the year, or 12 percent higher than a year ago. The total income for 1950 topped \$220 billion, compared with \$206 billion in 1949.

Output generally maintained at high volume

Industrial output held generally steady through the fourth quarter at the high rate attained in the autumn months. Flexibility in the use of materials and generally adequate stocks have limited the impact of growing restrictions on the use of scarce materials in civilian production. More severe limitations, however, are applicable in the first quarter of 1951. The longer-term prospects for total industrial output are enhanced by the stepped-up rate of expansion in capacity of basic industries.

For 1950 as a whole, total industrial production was the highest for any peacetime year, rising close to 15 percent over 1949, according to the Federal Reserve index. For

most industries, production averaged substantially higher than in 1949 and in many cases new peak rates of output were established. Especially significant in this rise in industrial output were the performances of the steel and automobile industries—about 97,000,000 tons of steel ingots and castings were turned out by the Nation's steel mills and 8 million passenger cars and trucks rolled off United States assembly lines in 1950.

Finished goods output at high rate

While markets have been favorable for all types of goods, the differential impact upon production of finished goods of rising incomes and anticipatory buying has been large, a fact made clear by the chart on page 1. Consumer buying has favored the durable goods, and indicative of the great expansion in industrial facilities is the 60 percent increase in machine tool shipments, an increase which has not kept pace with the rush of new business.

For the most part, the volume of output in October–November 1950 was substantially above the monthly average for either 1948 or 1949. In the hard goods lines, volume increases of well over one-fourth were achieved for 8 of the 10 products included in the chart, with the television industry, with its market gradually being extended, showing the largest gain.

Automobile output registered a gain of nearly one-third, and this represented a very pervasive influence because of the importance of this industry. Producers of vacuum cleaners and tractors scored only moderate increases; in the latter instance, volume in November was somewhat curtailed because of a work stoppage in an important producing plant.

In the soft goods lines lesser increases were the rule, the expansion generally being below 10 percent. Rubber tire output was up a fourth, reflecting a higher rate of replacement demand and of new car sales.

Controls broadened and strengthened

The impact of the rearmament program will now begin to be felt in the metal-working industries as many of the NPA allocation and limitation orders which were issued in the two previous months went into effect for the first time on January 1, 1951. Furthermore, the declaration of a national emergency by the President on December 16, 1950, was followed by new and more drastic Government action bearing on defense programs. In addition to extending controls to new products, the NPA issued supplements to previous directives designed to broaden and strengthen the controls over many essential materials.

Under the more important supplemental orders, the General Services Administration was directed to assume immediately complete control over the buying and selling of natural rubber imported into the United States, thus making this commodity, natural and synthetic, the first material to come under virtual Government control; cobalt, an important industrial metal, was placed under complete allocation effective February 1, 1951; the use of copper was banned or sharply restricted in more than 300 products after March 1, 1951; and hoarding of all the principal strategic metals and minerals was prohibited.

Governmental planning for the purpose of expediting the military program is proceeding with extensive consultations involving affected groups. This is providing a workable approach to the ways and means of meeting the requirements of the defense program, and also a better understanding of the business problems which are developing. Such cooperative effort is essential to the attainment of a quick and smooth transition to a defense economy.

Agricultural Prices and Income

PRICES received by farmers advanced an average of 2 percent per month during 1950 following the decline which began in 1948 and persisted throughout 1949. This reversal in prices has been accompanied by a similar shift in farm income. The rise in income has not quite kept pace with prices, however, because of some reduction in crop marketings. Cash receipts from farm marketings in 1950 were about equal to the \$30.5 billion in 1949. They were lower during the first half of 1950 than in the corresponding period of 1949, but advanced above the year ago rate in the latter part of the year as the rise in farm prices was extended.

As attention is focused upon price changes and consideration is being given to appropriate measures to halt the general inflationary advance, farm prices are of special interest because of their direct influence on consumers' prices of food and apparel. The Defense Production Act provides that ceiling prices on agricultural commodities may not be established at less than either the parity price for such products or the highest price received by producers during the period May 24 to June 24, 1950, with appropriate adjustment for grade, location, or seasonal movement in each case. With only an occasional exception, however, farm prices are now higher than in June.

During the year 1950 farm prices advanced appreciably more than industrial prices as a group—rising about 20 percent as compared to a 13 percent increase in the nonfarm sector, according to the BLS wholesale indexes. In the 1949 recession farm prices dropped more than other prices.

The principal difference in price movements occurred in the first half of the year when industrial prices were nearly stable whereas farm prices rose 7 percent. In the latter half of the year, the average increase in each of the groups was about the same—around 12 percent.

Prices paid by farmers rose less rapidly than prices received during 1950, bringing the ratio of prices received to prices paid to the highest point in more than 2 years. Nevertheless, it is significant that the index of prices paid by farmers rose 8 percent during 1950. This advance is larger than the increase in the Consumers' Price Index in the same period, reflecting the more sensitive character of the prices paid index.

Furthermore, of the more important agricultural commodities fewer were above parity than were below in December of 1950. Of those above parity, several were substantially above, as shown in chart 2. In addition to the nonfood crops, cotton and wool, the above-parity group includes such important foods as beef, veal, and lamb. These foods together with some minor products accounted for only about one-fifth of the food component of the Consumers' Price Index.

In contrast, foods derived from farm commodities representing about 60 percent of the food component of consumers' prices were below parity in December, and in most cases they were substantially below.

Hogs, from which nearly 10 percent of the food weight in the C. P. I. is derived, are about at parity on a seasonally adjusted basis. At the seasonal low point in mid-December hog prices were 11 percent below parity, but they advanced moderately during the latter part of December and the first week in January.

In addition to the two major restrictions mentioned above, there are a number of other provisions affecting ceilings which may be set on farm commodities, or products derived from the farm. These affect particularly fluid milk where ceilings computations involve various demand and supply considerations. Prices of fluid milk in areas where marketing agreements are already in effect will continue to be regulated under the Marketing Act of 1937 as amended.

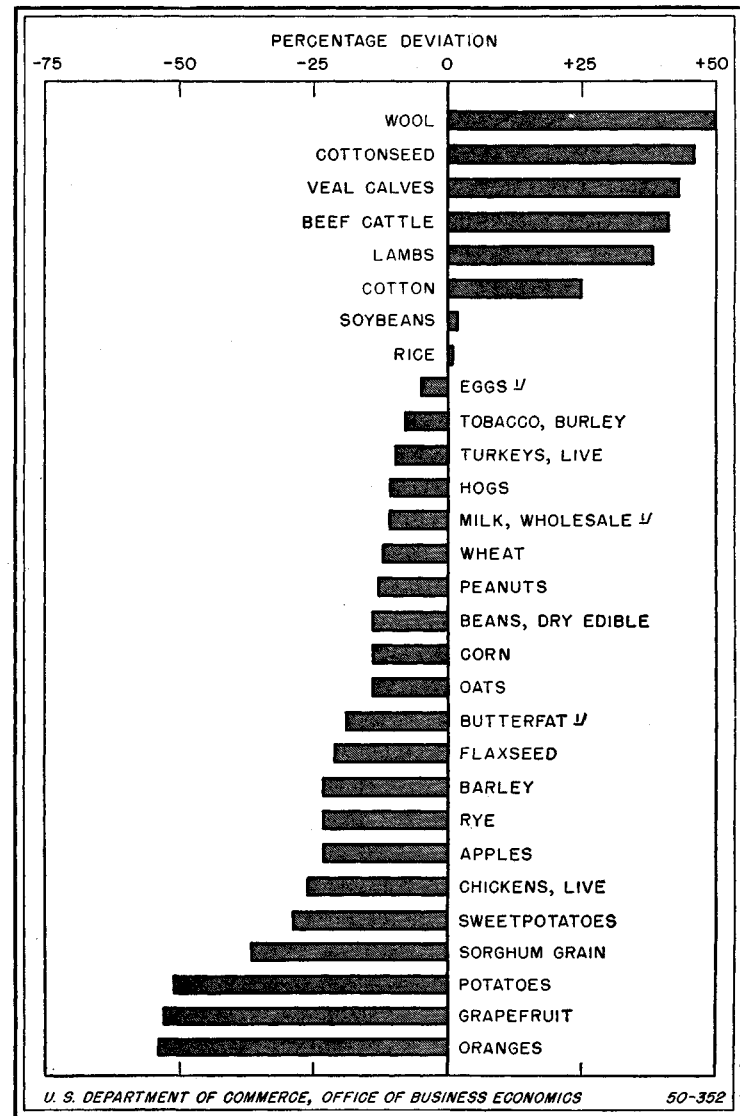
About 10 percent of the food component of the C. P. I.

represents products not derived from United States farms—fish, coffee, and bananas—for which no parities are computed.

Important parity revisions

The parity provision in the price ceiling legislation appears to be similar to that prevailing during most of World War II. There are important differences, however, stemming from changes in parity calculations. Among these changes, farm

Chart 2.—Prices Received by Farmers: Percentage Deviation from Parity, December 1950



¹ Based upon seasonally adjusted prices received by farmers.

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

wage rates were included, as provided by law. This raised the general parity index. In addition, there are changes in the relationships among parity prices of the various commodities. Parity prices were increased for a few important commodities whose prices are now below parity. These include hogs, milk, and butter. At the same time, limited reductions were made in effective parity prices for other products—eggs, citrus fruits, and some of the grains.

If the assumption is made that all farm prices above parity were to remain unchanged, and those below were to rise to parity, the effect of this would be an increase of from 5 to 10 percent in the index of prices received. Such an increase would in turn bring some further advance in the parity index.

Business Capital Expenditures Programs in 1951

BUSINESSMEN anticipate spending \$21.9 billion for new plant and equipment during 1951, according to reports received in early December in the joint survey of the Office of Business Economics and the Securities and Exchange Commission.¹ This is about 21 percent above actual outlays in 1950 and one-seventh more than in the peak year 1948. This planned expansion in fixed investment is evident in each size category of companies and in every major industry group.

Although the extent to which allowance was made in the 1951 anticipations for possible shortages on the supply side cannot be determined from the survey, it appears likely that many businessmen made inadequate allowance relative to the probable supply situation. It may be noted that in recent months there have been sharp increases in the ratio of unfilled orders to sales among capital-goods producers. Thus, there is some question as to the ability of businessmen to realize their scheduled capital investment programs for 1951—at least in physical volume terms.

Investment programs

With a tendency for companies to project their capital goods expenditures in physical volume terms at prevailing prices and since capital goods costs currently are about 5 percent above those prevailing during 1950, it would appear that the physical volume of outlays in 1951 is currently anticipated at about one-sixth above the actual rate in 1950—and more than 5 percent over the rate at the end of 1950.

Judging by the anticipations reported for the last quarter of 1950 and the first quarter of 1951 (in a survey run 1 month earlier), the current programs indicate a slowly increasing growth in the rate of demand for new plant and equipment throughout calendar 1951. However, it should be noted that there is a tendency toward lesser completeness of future programs as compared to near-term budgets²—so that the expansion in demand in the latter part of this year may even be somewhat greater than indicated.

Industrial trends

The 1951 capital outlays of each major industry group are scheduled at rates higher than those prevailing in any quarter of 1950—and at new highs in manufacturing, mining, railroads and electric and gas utilities. (See chart 3 and table 1.) Relative to last year, 1951 programs are 33 and

44 percent higher in manufacturing and nonrail transport, up 19 percent each in rails and mining, and 7 and 8 percent in the utilities and miscellaneous group.

Chart 3.—Business Expenditures for New Plant and Equipment¹

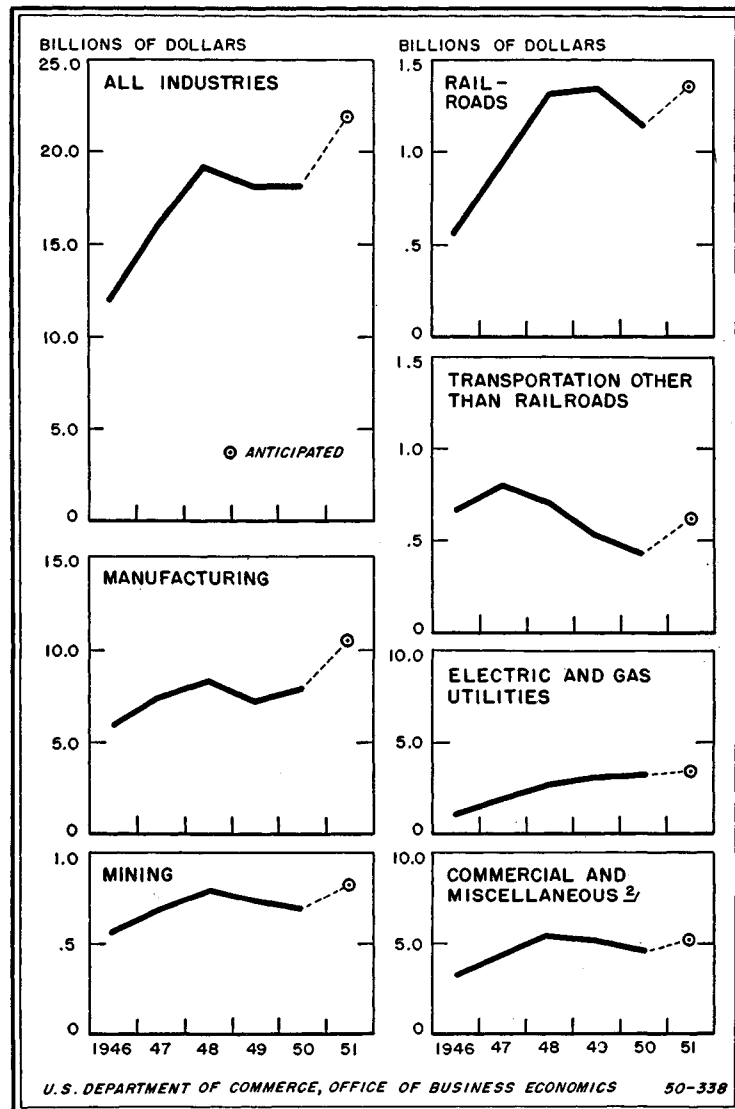


Table 1.—Business Expenditures on New Plant and Equipment, 1945-51¹

(Millions of dollars)

Industry	1945	1946	1947	1948	1949	1950 ²	1951 ³
All industries	6, 630	12, 040	16, 180	19, 230	18, 120	18, 130	21, 880
Manufacturing.....	3, 210	5, 910	7, 460	8, 340	7, 250	7, 950	10, 570
Mining.....	440	560	690	800	740	690	820
Railroads.....	550	570	910	1, 320	1, 350	1, 140	1, 360
Other transportation.....	320	660	800	700	520	430	620
Electric and gas utilities.....	630	1, 040	1, 900	2, 680	3, 140	3, 220	3, 440
Commercial and miscellaneous ⁴	1, 480	3, 300	4, 430	5, 390	5, 120	4, 700	5, 070

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

² Includes actual outlays in the first 3 quarters and anticipated outlays in the fourth quarter.

³ Anticipated expenditures for 1951 were reported by business in early December.

⁴ Data include trade, service, communications, construction, and finance.

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

¹ This survey is in addition to the information on annual investment intentions and sale expectations by business collected in the early part of each year. The results of the latter survey will be presented in the April SURVEY OF CURRENT BUSINESS.

² This is more fully discussed in the article "Business Investment Programs and Their Realization," SURVEY OF CURRENT BUSINESS, December 1950.

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

² Data include trade, service, communications, construction, and finance.

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

Within manufacturing, 1950 expenditures for new plant and equipment are expected to be about doubled during 1951 in the nonferrous metals, steel, and nonautomotive transportation equipment industries. Other very strong areas of demand are chemicals, automobiles, and both electrical and nonelectrical machinery. The only significant decline from last year's level was anticipated by the furniture industry. Generally, the largest increases occur in defense and defense-related industries while smaller changes or decreases are found in those industries where Government policies will be directed toward curtailing investment. Although, as noted above, all size groups were contributing

to the expansion in capital goods investment, there was a clear tendency for the rate of increase to vary directly with the size of firm.

Both electric and gas utility companies are scheduling peak capital goods outlays in 1951 with special emphasis on generating equipment, transmission lines, and gas pipelines. The major items of increasing demand by the railroads are

freight cars and locomotives. All types of nonrail transport anticipated higher capital outlays during 1951—with particularly large increases expected by the airlines and local transit companies. Within mining, too, all segments were planning larger capital outlays while retail trade was the main area of strength in the commercial and miscellaneous group.

National Income and Corporate Profits in the Third Quarter of 1950

NATIONAL income in the third quarter of 1950 was at the seasonally adjusted annual rate of \$244 billion, or 7 percent higher than the \$229 billion rate in the second quarter. The third quarter figure surpassed the previous record of \$231 billion reached in the fourth quarter of 1948.

Most of the income shares rose appreciably from the second to the third quarter. The corporate profits component of national income—computed by adding to profits before taxes the “inventory valuation adjustment” (described below) in order to secure a measure of earnings from current production—accounted for about one-fourth of the \$15 billion increase at annual rates in national income. This was a somewhat larger proportion than the one-sixth share of national income represented by corporate profits in the second quarter. The increase in employees' compensation accounted for about half of the total increase.

The derivation of national income for the third quarter of 1950 is made possible by the availability of corporate profits estimates.¹

Corporate profits at new high

Corporate profits continued to advance in the third quarter of 1950. Total profits before taxes amounted to \$11½ billion, 25 percent above the \$9.3 billion earned in the preceding quarter, according to preliminary estimates of the Office of Business Economics.

After seasonal adjustment also, the increase was about one-fourth. In terms of seasonally adjusted annual rates, corporate profits were \$46 billion in the third quarter, as compared with \$37 billion in the preceding quarter. Like the national income total, profits likewise represented a new high dollar total.

The third quarter advance followed an expansion of similar proportion in the second quarter. In the first quarter there had been a moderate increase over the reduced profit level of 1949. In the 1949 business downturn and subsequent upsurge of activity in 1950, the relative changes in corporate profits—as is usual in business fluctuations—were larger than those in total national income and total national product.

In the third quarter—as had been true in the second—the profit rise was associated with a substantially smaller rate of increase in sales. On a before-tax basis, the estimated profit-sales ratio rose from 9 to 9.8 percent.

Inventory profits higher

A large part of the increases in profits and profit margins in the third quarter stemmed from the prevailing methods used by corporations in accounting for inventories as an element of cost of goods sold. The predominant corporate practice is to charge inventories to cost of sales in terms of prior-period prices, rather than current replacement prices. This practice has the effect of including in the reported “book” profit figures inventory profits or losses—the differ-

ence between the “book” (prior-period) cost of inventories used up in production and their current replacement value. Inventory profits were much smaller in the second quarter than in the third, reflecting the sharper increase of inventory-cost prices in the later period.

When inventory profits are eliminated—by adding to the reported book profits figures the inventory valuation adjustment—the rise in corporate earnings from the second to third quarter was much more moderate. Profits on this basis increased 10 percent—from \$35.0 billion in the second quarter to \$38.5 billion in the third, at seasonally adjusted annual rates.

Profits after taxes

Corporate profits after taxes in the third quarter of last year were \$6.4 billion, as compared with \$5.2 billion in the second quarter and \$4.0 billion in the first. These estimates, which reflect a combined Federal and State corporate profits tax rate of 45 percent, allow for the increase in tax rates applicable against 1950 corporation incomes under recent legislation. For lack of adequate data, the estimates of the increases in 1950 taxes under this legislation are

Table 2.—Corporate Profits Before and After Taxes, First 3 Quarters of 1950¹

Industry group	[Millions of dollars]					
	Profits before taxes			Profits after taxes		
	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
All industries, total².....	7,334	9,300	11,449	4,024	5,205	6,374
Mining.....	216	310	411	161	219	297
Manufacturing.....	4,029	5,214	6,693	2,220	2,958	3,749
Durable-goods industries ³	2,112	2,972	3,576	1,090	1,603	1,894
Non-durable-goods industries ⁴	1,917	2,242	3,117	1,130	1,355	1,855
Transportation.....	208	413	655	101	219	341
Communication and public utilities.....	558	545	528	307	294	284
All other industries ⁵	2,323	2,818	3,162	1,235	1,515	1,703

¹ Comparable quarterly data for 1948 were published in the October SURVEY OF CURRENT BUSINESS, p. 6. Annual corporate profits estimates by major industrial groups for the years 1942 through 1949 were published in the SURVEY for July 1950, pp. 17, 18, 23. For similar data for the years 1929 through 1941, consult the National Income Supplement to the SURVEY for July 1947, pp. 30-32, 41. Concepts and methodology have been described in the Trend of Corporate Profits, 1929-45, in the April 1946 SURVEY, pp. 11-12. The principal change made since that statement was prepared has been to adjust for tax credits arising from the carry-back of unused excess-profits tax credits and net operating losses; that is, these tax credits were added back to profits after taxes in those years to which the tax credits were carried back.

² Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

³ Consist of lumber and timber, furniture, stone-clay-glass, iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), automobiles, and miscellaneous.

⁴ Consist of food, tobacco, textiles, apparel, paper, printing and publishing, chemicals, petroleum, rubber, and leather.

⁵ Consist of agriculture, forestry, and fisheries; contract construction; wholesale and retail trade; finance, insurance, and real estate; services; and the international balance adjustment.

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

approximations, particularly with respect to the newly enacted excess profits tax.

The subsequent discussion will be in terms of profits on a before-tax basis.

(Continued on p. 19)

¹ Data on other components of national income were presented in the November SURVEY OF CURRENT BUSINESS. Third-quarter estimates of national income by distributive shares, at seasonally adjusted annual rates, may be found on page S-1 of this issue.

Estimates of Gross National Product in Constant Dollars, 1929-49

THIS report presents annual estimates of the gross national product in constant (1939) dollars for the period 1929-49. They are intended to fill a large gap in the existing body of official national income statistics.

These new estimates are the results of an Office of Business Economics study in which constant-dollar gross national product totals are being built up through price deflation of the detailed components of the published current dollar series. To obtain the estimates presented here, the completed portions of this study were drawn together and short-cut estimating procedures were adopted for segments on which work is still in progress.

Need for constant-dollar gross national product

The national income and product estimates hitherto published by the Office of Business Economics have been exclusively in terms of current dollars. In times of changing prices, however, many uses of the statistics require the separation of the price and volume factors underlying the current dollar estimates. For some purposes, the current dollar data cease to be relevant, as in studies of real output and of productivity. For others, they need to be supplemented by constant dollar data, as in analyses of inflationary processes. In the current economic situation, in which questions relating both to the production potential and to inflation loom large, constant dollar data are of unusual relevance and value.

This consideration, together with the fact that the basic deflation study was sufficiently advanced to permit the derivation of reasonably reliable estimates, underlay the decision to publish the summary totals contained in this report. The final estimates of gross national product in constant dollars will include additional statistical detail and will be accompanied by a full explanation of their conceptual and statistical bases. The present report is limited mainly to a discussion of the considerations that are most essential to the use of the interim data.

These data have the same scope as the current-dollar gross national product. (See National Income Supplement to July 1947 SURVEY OF CURRENT BUSINESS and July 1950 SURVEY.) This is a measure of the market value of the Nation's economic output of goods and services. It covers not only production of the domestic business system but also includes allowances for economic services performed in the household sector and by nonprofit institutions, for the services provided by government, and for production available to the Nation by virtue of its net ownership of claims on foreign countries.

National product is termed "gross" in that no deduction is made for business and institutional consumption of durable capital goods. All other business products, such as raw materials, used up by business in the course of production are, however, excluded; and in this principal respect the

NOTE.—Mr. Jaszi, Associate Chief of the National Income Division, was responsible for the preparation of these estimates, with Mr. Kendrick of the National Economics Division as his principal assistant. Major contributions to the deflation project were made by Edward O. Bassett, Carolyn G. Bernhard, Morris Cohen, Joseph B. Epstein, and Millard L. Gallop. Acknowledgment of their specific contributions and of the work of other staff members will be made when the final results of the study are published.

measurement of national production is net in that it excludes intermediate products and covers final output only.

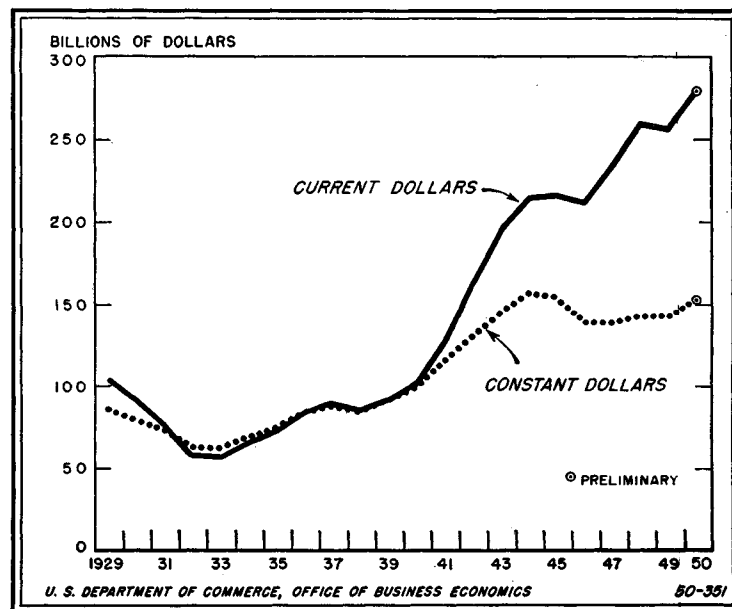
Changes in the Volume of National Output, 1929-50

In the following section, the main statistical results of the present study are summarized. The remainder of the report is devoted to a discussion of some of the technical aspects of the constant dollar measure of national output.

Cyclical and long-run movements in output.

The accompanying chart compares the movements of the constant-dollar and current-dollar gross national product series over the 1929-50 period. Both series drop from the cyclical high of 1929 to 1933, the low of the great depression. There follows a period of recovery, interrupted in 1938. The upward movements accelerate in 1940 and 1941, the years of increasing economic mobilization prior to World War II.

Chart 1.—Gross National Product in Current and Constant Dollars



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

Both measures register further advances during the war and a decline in reconversion year 1946. For both, 1950 is the postwar high.

However, the movement of the constant dollar series differs in two major respects from that of the current dollar series. First, the cyclical swing of the constant dollar total is narrower, since over the course of the business cycle prices and volumes tend to move together. This is seen clearly for the 1929-33 period, when national production dropped thirty percent in real volume, as compared with a shrinkage of almost one-half in its current monetary value.

The second difference is that the constant dollar measure of gross national product shows a lesser long-term increase than the current dollar measure—a reflection chiefly of the price inflation associated with World War II and its aftermath. Over the two decades from 1929 to 1950 national production increased three-fourths in real terms, but one and two-thirds in current dollar value.

A simple and meaningful measure of the long-term rate of growth in national production, utilizing the span of years covered by the new data, is provided by the average annual percentage rate of growth based on the change from 1929 to 1950, both peacetime years of close-to-full utilization of productive resources. On the basis of this calculation, the average annual rate of increase in the real volume of national production is about 2¾ percent.

Trends in productivity

A few broad comparisons of production and labor input may also be given. They will be made in terms of private-industry gross product, since the contribution of Government to national output is the major instance in which output was taken to move with man-hours or employment, with no allowance for changes in productivity.

The increase in real gross private product from 1929 to 1950 was over 75 percent. During this period, the number of persons engaged in production—full-time equivalent employees plus active proprietors—increased by 24 percent. An average annual rate of growth in real private product per person engaged of about 1½ percent is implied. This is very similar to the annual rates of increase from 1929 to 1941 and to 1949, two other peacetime years of high level activity.

On a man-hour basis, the rate of increase is greater, because average hours worked per week in the private economy have decreased by about 10 percent since 1929. Accordingly, the average annual rate of increase in real private product per man-hour since 1929 has been somewhat in excess of 2 percent.

It is important to realize that productivity increases computed in this fashion are attributable not only to labor, but reflect the working of all factors that influence productivity—for instance, technological progress, increased amounts of capital equipment, and better organization and management. In addition, they register not only changes in gross product (that is, output less purchases of raw materials and other intermediate products) per unit of labor input within individual industries, but also shifts of workers among industries in which the gross product per unit of labor input differs.

A striking example of such a shift is the continual decline in the proportion of the labor force engaged in farming. Since real product per man-hour is two-thirds less in farming than in the private nonfarm sector, this shift would in itself have caused an appreciable increase—approximately one-half of a percentage point—in the average annual rate of growth in real private product per man-hour, even had there been no improvement in productivity in the two sectors separately.

In interpreting the foregoing quantitative conclusions relating to cyclical change and long-term growth in real output and productivity, two considerations are pertinent. The constant dollar estimates presented here may somewhat overstate cyclical fluctuations, mainly because the price indexes which are used in deflating the current-dollar gross national product cannot take full account of discounts, special sales, and premiums reflected in actual prices charged in market transactions. With reference to the long-term rates of growth, it should be kept in mind that price indexes, and hence the constant-dollar gross national product, can take only partial account of quality improvement and the intro-

duction of superior products—factors that are important in a progressive economy.

War and postwar movements

In the period covered by the new estimates, the war and post-war movements in the volume of real output are the most difficult to interpret because of the sharp changes that occurred in the pattern of production and in the level of prices.

It appears that, owing to limitations of the estimates, the war-time increase in national output is somewhat overstated, and that the rate of increase in the immediately following years of postwar recovery is too low. However, there is no reason to think that comparisons of recent postwar with pre-war years are affected. These conclusions stem from the consideration of two factors.

In the first place, it is probable that the available price information used to correct the current dollar estimates for price change somewhat understates the effective price increase that occurred during the war, and that it somewhat overstates the increase that occurred immediately after the abolition of price controls and also in the later stages of the postwar inflation.

Secondly, it must be remembered that shifts of employment towards lines of production in which gross product per unit of labor input is higher or lower are reflected as increases or decreases in constant-dollar gross national product. In ordinary market conditions this measurement of the volume of production is satisfactory for most purposes. For the war, however, the results are subject to some qualification.

Wartime changes in production

Basically, the large increase in national product during World War II was due to an extraordinary expansion in the labor forces and employment, longer hours of work, an increased volume of capital equipment, large-scale operations and technological progress in war production, and to a better utilization of labor and productive capacity in many civilian industries. Similarly, the reconversion contraction reflected a reversal of these forces. However, the two factors noted above—inadequacies relating to the measurement of prices and output shifts—also affected the movement of the constant dollar series over this period.

During the war discounts and special sales were eliminated on a large scale, the quality of commodities tended to deteriorate, and services rendered in connection with their sale as well as separately were often impaired. In calculating the effective price increases that occurred during the war, account was taken of some of these factors. However, to the extent that complete allowance could not be made, the constant dollar volume of production is overstated.

Shifts of employment toward lines of production in which gross product per unit of labor input was relatively high occurred on a large scale during World War II. Within the consumer field, there were shifts toward higher price lines, as distinct from straight price increases. For the economy as a whole, the shift toward munitions production probably had a similar effect. What in terms of employment appeared to be a change-over in production was reflected as an increase in total output as measured by constant-dollar gross national product. Opposite shifts occurred after the war and tended to hold down the increase in the constant dollar measure, particularly in the initial period of readjustment.

In view of the peculiar circumstances in which some of these shifts occurred, it may be questioned whether they should be reflected fully as changes in the volume of output. For instance, while to some extent shifts toward higher price lines of consumers goods were the normal response of con-

sumers to a higher level of income, they were also forced upon them by the disappearance of cheaper price lines. Moreover, while price differentials usually tend to reflect corresponding cost differentials, this ceased to be true in some instances during the war. It can be argued that in cases such as these, shifts toward higher price lines should not be shown as increases in output. In any event, the special conditions under which they occurred should be kept in mind in interpreting the statistical results. Similarly, if the shift to war output resulted in an increase in constant-dollar gross national product because the rates of remuneration of the factors of production in war output were higher than in nonwar output, the statistical results may have to be qualified to the extent that these differentials were the temporary results of disturbed war conditions.

Postwar increase in output

As can be seen from the chart, constant-dollar gross national product was virtually unchanged from 1946 to 1947; 1948 is the first postwar year that shows an increase. The major explanation of this late timing in the recovery of postwar production is the continued contraction of government employment in 1947. Gross private product shows an increase from 1946 to 1947. (See table 1.) However, there is some reason to believe that the true increase was somewhat larger than the one shown.

The abolition of price controls in the latter half of 1946 resulted in increases in published price quotations in many instances in which only a shift from covert to overt price increases occurred. If allowance could be made for this factor, a larger increase in output from 1946 to 1947 would be shown. Additional factors, not confined to the 1946-47 change, which understate the rise in the output measure over the early postwar period arise from the fact that it is not possible to account fully for the re-emergence of discounts and special sales and of gradual improvement in the quality of goods and services.

Statistical Sources and Methods

Output valued at market prices of 1939

To derive the measure of real output presented in this report, output was expressed at constant market prices. The alternative of valuing output at constant factor prices (i. e., at market prices less indirect business taxes plus subsidies) was not used. Regarding the practical reasons for this choice, it should be noted that the quantitative difference between the two measures of output would be negligible, since indirect business taxes and subsidies are not important in the United States price structure. The market price concept was adopted because it afforded a simpler and more accurate basis of statistical measurement, particularly in view of the degree of detail in which the results were desired. Available information refers to market prices of goods and services, and the detailed allocation of indirect taxes and subsidies that would be necessary to arrive at their factor prices is a complex statistical problem that cannot be solved accurately.

In the estimates presented in this report, market prices of 1939 were used to value output. (A departure from the use of 1939 prices in the case of munitions purchases will be noted later.) However, unless the various physical quantities or their relative prices all change in the same proportion, the use of prices of different years as the constant price base will result in different percentage movements of the composite series, and no unique measure of the change in real output is possible.

While theoretical considerations indicate that under these circumstances comprehensive output comparisons call for

calculations in terms of the prices of each year to which the comparisons refer, the vast additional labor involved in constructing the full array of output series did not seem warranted. Various tests indicated that choice of market prices prevailing in other years as the basis of valuation would not, in general, have greatly affected the relative movement of the series shown in the accompanying table.

Prices of 1939 were chosen primarily because the use of the prices of a more recent year, for which statistical information is still tentative, as the basis of valuation might have necessitated frequent revisions in the entire constant dollar series. However, the basic data are equally well adapted for calculating national output in terms of the prices of any other year of the 1929-49 period. Publication of the full detail of the product breakdown of deflated gross national product will, in conjunction with current dollar information, provide the users of the data with all the information necessary for undertaking such calculations.

It should be emphasized that to the extent that the relative movements of constant-dollar gross national product and of its components, and the proportions of these components to each other, are unaffected by the choice of the particular set of constant prices in terms of which they are expressed, that choice is really a matter of indifference. For it is only percentage relations that matter. The absolute level of the dollar magnitudes has no significance.

General deflation procedure

The general statistical procedure for obtaining constant-dollar gross national product is to divide the current dollar estimates, in as fine a product detail as possible, by appropriate price indexes based on 1939 as 100, in order to eliminate from the current dollar estimates all price change as compared with 1939.

In most cases the information on prices is available in greater detail than the current dollar estimates. For instance, personal consumption expenditures for shoes and other footwear cannot be further broken down for all years in the current dollar estimates; but price indexes are available separately for an extensive list of footwear items. In situations such as these, the full information on prices is utilized by combining the various indexes into composites and by dividing the current dollar series by them.

The weights given to the various indexes are usually proportionate to their relative importance in terms of expenditures for the products in 1939 or some other year for which detailed expenditure data are available. The choice of 1939 in many cases is due to the fact that the availability of industrial censuses facilitates the estimation of detailed expenditure patterns for that year.

From the standpoint of deriving data in terms of constant prices of 1939, this procedure of assigning fixed weights to the price series is not strictly appropriate. Ideally, shifting weights, reflecting the expenditure patterns of the years for which current values are to be expressed in terms of 1939 prices, should be used. However, as has just been noted, this detail on current dollar expenditure patterns is lacking. The constant dollar estimates for the various components will be in error to the extent that price movements are disparate and current quantity expenditure patterns depart from the one used for weighting the individual price series.

Conclusive tests of the magnitude of the error cannot be made. They would require exactly the type of information for lack of which the statistical procedure being judged is adopted. However, relevant tests indicate that the error is likely, in general, to be negligible.

These tests are applied to series for which in all years the product detail of the current dollar estimates matches that of the prices indexes. Deflated estimates derived by the correct procedure—in which separately deflated components

Table 1.—Gross National Product or Expenditure at Constant Dollars, 1929-49¹

[Millions of 1939 dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Gross national product	85.9	78.1	72.3	61.9	61.5	67.9	73.9	83.9	87.9	84.0	91.3	100.0	115.5	129.7	145.7	156.9	153.4	138.4	138.6	143.1	142.3
Personal consumption expenditures	62.2	58.6	56.6	51.8	51.1	54.0	57.2	62.8	65.0	63.9	67.5	71.3	76.6	75.8	78.0	81.1	86.3	95.7	98.3	100.0	102.0
Durable goods.....	8.0	6.4	5.3	3.9	3.8	4.4	5.4	6.6	7.0	5.7	6.7	7.7	8.9	5.7	5.0	4.6	5.3	10.4	12.3	12.6	12.9
Nondurable goods.....	29.1	27.7	27.5	25.2	24.9	27.0	28.6	31.8	32.9	33.4	35.3	37.1	40.1	41.3	42.6	44.5	47.9	50.2	49.5	49.7	50.4
Services.....	25.1	24.5	23.9	22.7	22.4	22.6	23.2	24.4	25.1	24.8	25.5	26.5	27.6	28.8	30.4	32.0	33.2	35.2	36.4	37.7	38.8
Gross private domestic investment	14.9	10.1	5.9	1.1	1.6	3.5	6.7	9.3	11.4	6.3	9.9	13.7	17.1	9.3	5.4	6.6	8.3	20.3	19.3	22.8	17.7
New construction.....	7.4	5.4	3.8	2.1	1.5	1.7	2.2	3.1	3.8	3.3	4.9	5.4	6.1	3.3	1.9	2.0	2.6	6.0	6.9	8.0	7.9
Producers' durable equipment.....	6.1	4.8	3.3	1.9	2.0	2.7	3.6	4.8	5.5	3.9	4.6	6.0	7.2	4.4	3.6	5.1	6.7	9.9	11.8	12.6	11.9
Change in business inventories.....	1.5	-2	-1.1	-3.0	-1.8	-0.8	.9	1.4	2.1	-1.0	.4	2.3	3.8	1.6	-1	-5	-1.0	4.4	.6	2.2	-2.1
Net foreign investment.....	.8	.6	.3	.2	.1	.3	-1	-2	.1	1.0	.9	1.2	.7	-4	-2.1	-2.2	-1.8	2.7	4.8	1.4	.5
Government purchases of goods and services	7.9	8.7	9.4	8.9	8.7	10.1	10.1	11.9	11.4	12.7	13.1	13.8	21.1	45.0	64.3	71.3	60.6	19.6	16.1	19.0	22.0
Federal.....	1.3	1.5	1.6	1.7	2.3	3.1	3.0	4.9	4.4	5.3	5.2	6.1	13.8	38.3	58.2	65.4	54.6	12.8	8.5	10.8	12.8
State and local.....	6.6	7.3	7.8	7.2	6.4	7.0	7.1	7.1	6.9	7.4	7.9	7.7	7.3	6.7	6.1	6.0	6.0	6.8	7.6	8.2	9.2
Gross private product ²	81.5	73.5	67.7	57.4	56.5	62.0	67.6	76.4	80.9	76.4	83.7	92.1	106.2	116.5	125.3	133.0	129.7	125.6	128.8	133.2	132.0
Gross government product ³	4.4	4.6	4.7	4.6	5.0	5.9	6.3	7.5	6.9	7.6	7.6	7.8	9.3	13.1	20.3	23.9	23.7	12.8	9.8	9.8	10.3

¹ Detail will not necessarily 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.

are combined without committing a weighting error—are compared with estimates obtained by deflating the sum of the components by composite price indexes based on fixed weights.

Such comparisons show that differences are small even when the fixed weighting procedure is applied to fairly broad segments, and that they tend to become even smaller as the segment is narrowed. If this tendency carries through to the still narrower segments for which there is actual resort to price indexes with fixed weights, the resulting error must be unimportant.

In the following sections the major statistical sources and methods used in deriving the constant dollar components of gross national product are outlined.

Personal consumption

The general procedure for deriving constant-dollar personal consumption expenditures for goods and services was to divide the current dollar estimates, in a detail sometimes finer than that of the published annual estimates, by price series that are components of the Consumers' Price Index of the Bureau of Labor Statistics and of the series on Prices Paid by Farmers of the Bureau of Agricultural Economics.

These two sets of prices were combined to give representation to prices paid by both urban and rural purchasers. It should be noted, however, that this procedure by no means secures complete representation of all major purchaser groups. For instance, the prices reflected in the BLS consumer price index are those paid by moderate income families in large cities. Prices paid by other urban groups—families living in small cities and in towns, and families in low and in high income brackets, for instance—are not included.

Any differences in movement between these prices and those covered by the indexes lead to error in the deflation of the current dollar estimates of personal consumption by means of the indexes. To the extent, however, that differences in the cost of living of various groups are due merely to different consumption patterns—while the prices of similar goods and services are the same—no errors, of course, are introduced.

For the years 1942-47 an adjustment was made to the published price indexes for their failure to take account of the full price increase that took place during and immediately after World War II. The basic study in which the techniques for making these adjustments were first developed

is the "Report of the Technical Committee Appointed by the Chairman of the President's Committee on the Cost of Living, June 15, 1944."

For the types of commodities and services for which BLS and BAE price series are not appropriate, a wide variety of sources was used. These included special price indexes computed by other agencies; price indexes derived from published price data, such as mail-order catalogues; price indexes constructed by adjusting information on costs to a price basis by allowing for changes in profit margins; and physical volume indexes, in instances in which this direct approach was superior to the price deflation approach.

Estimates for all components of personal consumption expenditures have not yet been completed with the degree of detail which is planned for the final estimates. The present estimates of personal consumption, in which the partial results of the longer-run study were rounded out by short-cut procedures, are likely to differ most from the final ones in the case of expenditures for services. This is the area in which statistical information is most deficient and in which most of the improvising was done.

Investment

The deflation of private new construction was based largely on the constant dollar estimates of construction prepared by the Office of Industry and Commerce of the Department of Commerce. These estimates—a regularly published series—were obtained by dividing the components of the current dollar estimates of new construction by a detailed list of construction cost indexes, prepared by private and other Government agencies. These indexes are obtained, in general, by pricing fixed lists of construction materials and labor.

Since the current dollar estimates of new construction are in terms of selling prices, their deflation by means of these indexes is not strictly appropriate. Their movement will vary from that of selling prices if there are changes in productivity and in profit margins. It was not found possible to make an adjustment for productivity changes.

However, a rough adjustment for changing profit margins was introduced. There is strong evidence that in the construction industry changes in profit margins and in productivity are inversely correlated during the business cycle. Hence the errors due to the neglect of profit margins and of productivity are additive, and adjustment for only one of these factors will make the indexes a closer approximation of changes in selling prices.

BLS wholesale price indexes and Interstate Commerce Commission price indexes were the major data used for deflating producers' purchases of durable equipment, in a product detail which went somewhat beyond that in which the estimates have been published for the years 1929-45. Further breakdowns were estimated, for deflation purposes, in instances in which there were indications that the alternative procedure of dividing broader current dollar components by fixed-weighted composite price indexes might yield significantly erroneous results.

Whenever composite price indexes were used, the weights for combining their components were as far as possible based on 1939 product values, derived mainly from the 1939 Census of Manufactures. For price series used for products for which values were not enumerated separately in the census and for composite price indexes that could not be broken down further, the weights underlying the BLS and ICC composites were accepted. BLS and ICC information was supplemented by price indexes compiled by other agencies or constructed from mail-order catalogs and other published sources of price data.

The deflated estimates of net change in nonfarm business inventories were derived in the process of estimating the inventory component of the current-dollar gross national product series. This process consisted of converting year-end book values of inventories into a series expressed in 1939 dollars; taking the difference of these results; and multiplying the increments by the ratio of current prices to base-year prices. The required constant dollar series was available directly from the second step.

BLS wholesale price indexes were the major source of price information used for deflation of the book-value inventory data. In general, the inventories of each industry listed in the annual industrial breakdown of the national income were deflated separately. Total inventories for each industry were deflated by composites of price indexes appropriate to the industry. The indexes were weighted, as far as possible, by the relative importance in 1939 of the principal types of inventory goods represented by the indexes. The inventory data used for weights were derived mainly from the 1939 industrial censuses. In instances in which relative inventory weights could not be ascertained, BLS weights (based on sales) were employed.

Year-end book values of inventories reflect the prices prevailing at various points of time. The exact time pattern reflected depends on the methods of inventory accounting used and on the rate of turnover of goods. Accordingly the price indexes had to be appropriately lagged before being used to deflate the year-end book value of inventories. These lags were estimated on the basis of available sample information on the methods of inventory accounting in the various industries and of turnover ratios computed from Census and Bureau of Internal Revenue information for 1939.

In estimating the net change in farm inventories, quantity data furnished by the Bureau of Agricultural Economics on year-end stocks of crops and livestock were utilized. The net changes in these physical stocks were valued at prices prevailing at the end of 1939.

The net foreign investment component of gross national product was deflated by separately adjusting for price change the receipts and payments items in the current balance of payments, whose difference net foreign investment represents. The alternative procedure of deflating the net balance directly will be given consideration in the final report.

The constant dollar series of merchandise exports and imports were based on the indexes of value, quantity, and unit value prepared by the Office of International Trade of the Department of Commerce. The weighting procedures

used in deriving these indexes are not strictly appropriate for purposes of expressing merchandise exports and imports in terms of 1939 dollars, but tests indicated that theoretically superior weighting procedures would not yield significantly different over-all results.

Statistical information for deflating the service items in the current balance of payments is deficient. Moreover, problems that do not even admit of a clear-cut theoretical solution are involved. Further work is planned on this segment, but it is not anticipated that revisions will be large in absolute terms.

Government purchases

The deflation of Government purchases of goods and services was particularly difficult because information on the product breakdown of Government purchases, as well as on the prices paid by Government, is deficient. During World War II the task of deflating Government purchases was further complicated by the fact that munitions of changing types and quality were acquired by the Federal Government in large amounts.

For purposes of deflation the current dollar breakdown of Federal Government purchases as published on an annual basis was supplemented by further detail in each of the categories listed—compensation of employees, net purchases from business, and net purchases from abroad. Compensation of employees was divided into military, civilian except work relief, and work-relief wages; and supplements to wages and salaries were also broken down further, to the extent necessary for deflation. Construction was subdivided in the considerable detail in which the estimates published by the Office of Industry and Commerce are available.

Other purchases from business were divided further by segregating net purchases of silver; the net change in the inventories of Government enterprises; munitions expenditures, for years in which their size was significant; and rough groupings of the remaining purchases into the object classes used in the Federal budget. Within these object classes a fixed pattern of expenditures—the one prevailing in 1938—was assumed for all years for want of better information. Net purchases from abroad were also broken down further.

In general, the deflated Federal compensation of employees items are an extrapolation of the base year figures by man-hours wherever possible and employment when man-hours were not available or appropriate, as for military service. It may be noted that this series and the corresponding one for State and local government measure the gross product originating in government, as shown in the table.

Deflated estimates of Federal construction represent Office of Industry and Commerce data, with the allowance for changing profit margins noted in the discussion of private construction. The volume of silver purchases was based on direct quantity data. The net change in the inventories of Federal Government enterprises was estimated for the Commodity Credit Corporation from quantity data, which were valued at 1939 prices, and for other enterprises by less satisfactory procedures involving the deflation of book values by lagged price-index composites.

The deflation of munitions purchases, which constituted a special problem, is described and evaluated below. The remaining types of Federal purchases from business were deflated by matching them with price series that appeared most nearly representative—largely selected from BLS wholesale price data. The deflation of net purchases from abroad is subject to limitations similar to those noted for the services component of net foreign investment.

Further work is projected on the deflation of Federal Government purchases. Two aspects of this work should be distinguished. First, there will be refinements of the

methodology just outlined. It is not likely that they will substantially modify the results. The additional information on the object breakdown of purchases and on the prices relevant to this breakdown which can be made available by further investigation is not likely to be large. Moreover, even considerable modifications in the object breakdown and in the price series used probably would not affect materially the over-all results. This judgment is based upon experimentation with alternative weighting systems and price series in connection with deflating Government purchases and other components of gross national product.

The second aspect of the projected work relates to the treatment of munitions expenditures. Here the generalization just made does not apply. In this case experimentation has indicated that alternative methods of constructing a volume measure and alternative weights given to this measure will have a significant influence on constant-dollar gross national product.

In the measures presented in this report, munitions expenditures were deflated for the war years by a special index of munitions prices based on series compiled by the War and Navy Departments. For the postwar years this index was not available, and an extension of it was made on the basis of price series that seemed most appropriate—selected largely from those used for the deflation of producers' purchases of durable equipment.

The general procedure of expressing all volumes in 1939 prices was not followed. Relative munition prices in 1939

were high as compared with later years, owing largely to the small scale and experimental state of munitions production. It seemed more reasonable to assign to munitions purchases a weight in proportion to their relative prices in 1944, by which year the prices of munitions reflected a lower relative cost pattern.

This method of deflating munitions expenditures appears to be the most satisfactory. However, the final estimates will be accompanied by a full discussion of alternatives and a presentation of their quantitative results. In view of the conceptual and statistical difficulties involved, such a discussion is essential for intensive use of the data; in the meantime, the movement shown by the series during the war period should be interpreted with caution.

The general procedure for deflating State and local government purchases of goods and services was similar to that adopted for Federal Government purchases. Changes in the employee compensation component of deflated purchases reflect the movement of employment. Deflated construction represents Office of Industry and Commerce data, adjusted for changing profit margins. An estimate available for 1947 of the distribution of other purchases from business was applied in all years for lack of further information; and the current breakdown so obtained was deflated by price series that seemed most nearly applicable, largely selected from BLS wholesale price data. Further work is projected on this component of deflated gross national product also, but material modifications are not expected.

February Annual Review Number

In recent years there has been great demand for separate copies of the February Annual Review Number of the SURVEY OF CURRENT BUSINESS from non-subscribers, and this has resulted in early exhaustion of the available supply. Although additional copies will be printed this year, subscribers are advised to place their orders promptly after receiving their regular copies.

The Annual Review Number is highly prized by many persons as an historical record of business progress. However, its numerous charts and summary statistical tables, interspersed through brief textual analyses of important economic developments, also make this 72-page publication an invaluable aid in considering the business outlook. Forty pages of business statistics compiled from commercial and governmental sources provide a month-by-

month progress report on more than 2,600 significant series, including general business indicators, commodities, securities, trade, manufacturing and employment.

Last year's similar issue was subtitled "The Economy in Adjustment". This year the dovetailing of that adjustment into a period of National Emergency will be recounted and analyzed. The February 1951 Annual Review Number will trace the course of business before and after Korea in considerable detail, with brief incisive sections covering: The Trend of Prices, National Income and Production, Industrial Production, Agricultural Production and Income, Construction Activity, Domestic Business Developments, Retail Sales, Foreign Trade, Financial Developments, Employment and Labor Conditions and the Business Population.

Orders should be sent, with payment enclosed, either to the closest Field Office of the Department of Commerce or to the Superintendent of Documents, Government Printing Office, Washington 25, D. C. Single copies are priced at 30 cents; quantity orders of 100 or more copies are eligible for a 25 percent discount. Checks should be made payable to the Treasurer of the United States.

Current Financial Position of Corporations

AFTER 5 years of high and generally expanding operations, corporations were in a favorable financial condition at the end of 1950. Since the end of the last war, current assets have expanded by over \$50 billion or about 50 percent, while current liabilities have risen about \$27 billion. Thus net working capital—current assets less current liabilities—amounted to \$75 billion at the end of 1950 as compared with \$50 billion at the end of World War II and \$25 billion before the start of the war in 1939.

At the end of 1950 corporate holdings of cash and United States Government securities were the highest on record, about \$3 billion above the previous peak reached at the end of World War II. Even after allowing for the fact that part of the most recent gains in liquid asset holdings was associated with Federal tax increases, it appears that the current liquidity of business compares favorably with that of prosperous peacetime years in the past, and on an over-all basis was surpassed only during the war years when Government fiscal policies combined with wartime restrictions on private investment to bring about an abnormally high liquid position.

The currently advantageous financial position of business has been achieved in a period which witnessed a private capital expansion program surpassing any previously recorded for a comparable interval of time and involving the expansion of working as well as fixed capital. On the average, the annual investment or uses of funds by corporations in the postwar period, both on capital and current account, amounted to \$25 billion, with a new peak of \$37 billion being reached in the year just passed. These figures stand in contrast to the total disposition or uses of funds by corporations amounting to about \$18 billion in 1941, a year of substantial defense preparations, and an average of around \$10 billion in the prosperous period of the late 1920's. The higher level of prices currently accounts for only part of the increased uses of funds as compared to the prewar periods.

The principal factor in the financing of this huge postwar program has been the maintenance of high profits which, combined with generally conservative dividend payments by corporations, resulted in a volume of retained earnings equal to two-fifths of the total postwar capital requirements. Together with funds allocated to depreciation reserves, these internal sources made up roughly two-thirds of total uses of corporate funds.

The postwar capital expansion of business was associated with a substantial increase in external financing, particularly in corporate indebtedness. The downward trend in long-term corporate debt which has persisted throughout the depression and war periods was reversed in 1945, and in the succeeding 5 years long-term debt rose about \$20 billion or fifty percent about 1945 levels. The increase in short-term bank indebtedness amounted to about \$7 billion in the same period. Despite the substantial expansion of corporate debt, the present indebtedness position of nonfinancial corporations does not appear to be unduly high in the light of other economic considerations such as the profits of corporations as a whole and the low rate of interest.

In relation to the rate of capital expansion, external

equity financing was moderate throughout the postwar period, amounting for the years 1946 through 1950 to about \$7 billion, or 5 percent of total requirements. However, it appears that the over-all share of equity financing (including retained earnings and stock issues) was about in line with or larger than in previous periods of high peacetime activity.

Viewing the period ahead, it is clear that divergent tendencies will be affecting business financial developments. As pointed out elsewhere in this issue, businessmen expect to spend in 1951 about one-fifth more than in 1950 for new plant and equipment, but there is some question whether as a result private financial requirements will be increased. Undoubtedly fixed capital outlays will be higher than in 1950 for defense and related industries. There is reason to doubt, however, that all of the expected expenditures on facilities for the nondefense areas will be forthcoming in view of the shortages of materials and manpower. Moreover, in the case of essential capital outlays, some of the financing will be undertaken directly or indirectly with the aid of the Government, and hence will not involve any problems of private financing.

Working capital will also be affected by the defense program. While increases may be required in defense-related industries, inventory and credit controls will serve to limit expansion in less essential areas. Consumer credit controls are already in effect and will serve to dampen the direct and indirect extension of credit by corporations to final consumers.

While capital requirements will remain extremely high in the months immediately ahead while the defense program is taking shape, it would appear that the full impact of the defense program may be in the direction of reduced business demand for private funds. At the same time, consumer savings and funds seeking investment outlets will probably tend to increase, thus resulting in a situation similar to the experience of World War II when downward pressures were exerted on the cost of private funds and business was accumulating unprecedented sums in liquid assets.

Postwar Capital Requirements

The current and prospective financial position of corporations may be placed in perspective by examining the general trends of financing over the last 5 years. The data presented in table 1 and charts 1 and 2 trace the use and flow of funds for business corporations other than banks and insurance companies.¹ Additional detail relating to securities market financing is shown in table 2, which presents a broad industry breakdown of net new security issues and net purchases of these securities by banks, insurance companies, foreigners, and domestic individuals.

5-year total uses of \$130 billion

As may be seen from table 1, the combined capital expansion program of the postwar period from 1946 to 1950 aggregated over \$130 billion. These postwar requirements

¹ Uses of funds should, of course, equal sources. That they do not do so in table 1 is due to a number of factors, one of the most important of which is errors in estimation. For other factors affecting the discrepancy between sources and uses, as well as for a discussion of the general sources and uses approach, see "Business Financing in the Postwar Period," this SURVEY, March 1948.

NOTE.—Mr. McHugh is a member of the Business Structure Division, Office of Business Economics.

far surpassed any previous experience in the private sector of the economy, even if allowance is made for the generally higher prices which have prevailed in recent years.

Plant and equipment outlays by corporations amounted to over \$75 billion in this postwar period, or about three-fifths of the total financial requirements. The addition to the net property account, that is, after allowing for depreciation, totaled \$48 billion in this period or over two-thirds of the book value of the property account at the end of 1945. The increase in physical capacity was smaller relatively, not only because of the higher prices at which these expenditures were made, but because the book value of the property account understated the real value of facilities.² It is doubtful however, that the postwar pace of private facilities expansion—either in dollar terms or in physical volume—has ever been approached in any previous 5-year period.

Next in amount to plant and equipment requirements in the postwar period was the expansion of inventories and customer financing which combined accounted for about \$46 billion, or over one-third of the 1946-50 total. The rise in these items reflected both the expanded level of operations and the higher prices which have prevailed in the postwar period. The increase in liquid assets over the whole period was, on the other hand, relatively moderate, as substantial reductions in the early postwar period offset in large part the additions made in later years.

Variability in working capital

A glance at table 1 reveals the sensitivity of business demands for working capital funds to the general business situation. It is generally recognized that expansionary forces were dampened following the boom years 1946-48, and by 1949 recessionary tendencies were in evidence. The drop in current capital requirements in the latter year was much sharper than in most of the other indicators of general business activity. And with the pickup in general business activity in 1950, particularly in the last 6 months, requirements again expanded rapidly.

Table 1.—Sources and Uses of Corporate Funds, 1946-50¹

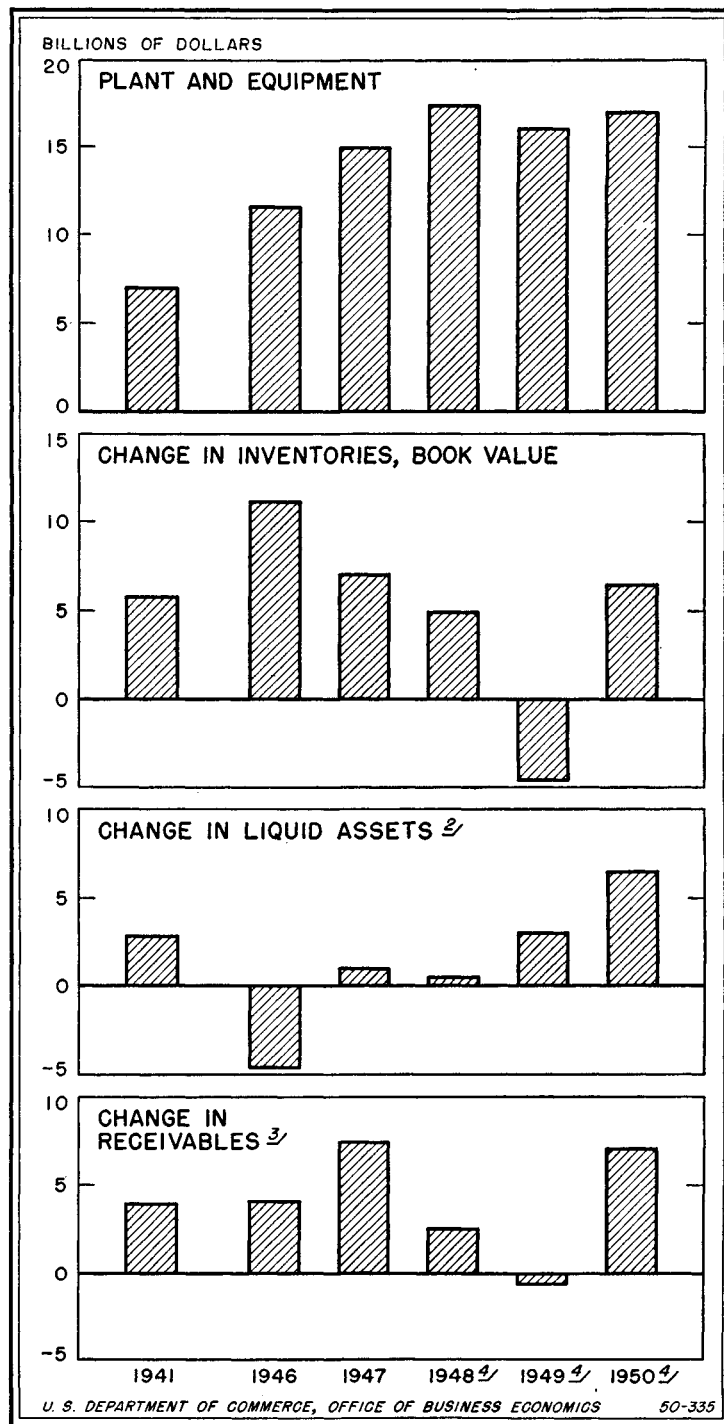
[Billions of dollars]					
Item	1946	1947	1948 ²	1949 ²	1950 ²
Uses:					
Plant and equipment.....	11.6	15.0	17.4	16.1	17.0
Inventories (book values).....	11.2	7.1	5.0	-4.6	6.5
Receivables.....	4.8	7.6	2.5	-5	6.5
From business.....	5.1	6.0	.9	-2.3	4.5
From consumers.....	1.7	1.8	1.4	1.4	1.5
From government.....	-2.0	-.2	.2	.3	.5
Cash and deposits.....	1.1	2.2	.2	1.0	2.5
U. S. Government securities.....	-5.8	-1.2	.3	2.0	4.0
Other current assets.....	-.7	-.1	(³)	-.2	.5
Total.....	22.2	30.6	25.4	13.8	37.5
Sources:					
Retained profits ⁴	7.6	11.6	12.8	8.6	12.5
Depreciation.....	4.2	5.2	6.0	6.7	7.0
Payables (trade).....	4.0	4.4	.9	-2.2	3.5
Federal income tax liability.....	-1.6	2.3	.8	-2.4	7.0
Other current liabilities.....	2.1	1.0	(³)	-.1	1.0
Bank loans (excluding mortgage loans).....	3.3	2.6	1.1	-1.8	2.5
Short-term.....	1.9	1.6	.5	-.8	3.0
Long-term.....	1.4	1.0	.6	-1.1	-.5
Mortgage loans.....	-.6	.8	.8	.7	1.0
Net new issues.....	2.3	4.4	5.9	5.4	4.0
Stocks.....	1.3	1.3	1.2	1.6	1.6
Bonds.....	1.0	3.1	4.7	3.8	2.5
Total.....	22.5	32.3	28.3	14.9	38.0
Discrepancy.....	-.3	-1.7	-2.9	-1.1	-.5

¹ Excluding banks and insurance companies.
² Preliminary. Estimates for 1950, based on incomplete data, are rounded to the nearest \$5 billion for the major components. Total sources and uses derived from unrounded figures.
³ Less than \$50,000,000.
⁴ Including depletion.

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

² The understatement is a reflection of the usual conservative accounting practices and of the fact that the Government permitted accelerated depreciation on many war-built facilities.

Chart 1.—Uses of Corporate Funds¹



¹ Excluding banks and insurance companies.
² Includes changes in cash and deposits, and U. S. Government securities.
³ Includes changes in current assets not shown separately.
⁴ Data are preliminary; estimates for 1950 are based upon incomplete data.

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

Fixed capital expenditures in the postwar period were generally well maintained, expanding steadily through 1948, dipping only moderately in 1949 and again rising in 1950. The maintenance of the high level of fixed capital expenditures in the postwar period reflects, of course, not only the general demand picture but also the substantial backlog of capital goods demand built up during the war. The contrasting experience in long- and short-term postwar investment developments is explainable in terms of the more rapid process by which backlog demands for working capital could be met.

Table 2.—Changes in Corporate Securities Outstanding and in Their Ownership, 1946–50

[Billions of dollars]

Item	1946	1947	1948	1949	1950
Net issues ¹ by industry group:					
Industrial and miscellaneous	2.5	2.4	2.9	2.5	1.7
Public utility (and telephone)	.3	2.2	3.0	2.8	2.3
Railroad	-.5	-.1	.2	.2	.2
Net purchases ² by various groups:					
Banks	.5	.3	(³)	.4	.3
Life insurance companies	2.0	3.2	4.2	2.9	1.8
Foreigners	-.2	-.2	-.2	(³)	(³)
Domestic individuals, etc.	0	1.3	2.0	2.1	2.1

¹ New issues less retirements.

² Purchases less sales.

³ Less than \$50 million.

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

Corporate holding of liquid assets

Despite the huge capital requirements in the postwar period, corporations generally maintained adequate holdings of cash and United States Government securities. Business corporations entered the postwar period with unusually high liquid resources. With the lifting of wartime restrictions on capital expansion, corporations made use of a portion of these resources to help finance their expanded investment programs. Since 1946, however, sizable additions have been made to both cash and Federal security holdings.

The most striking increase in liquid resources was made this past year as over \$6 billion was added to cash and United States Government securities. Most of this increase occurred in the second half of the year and was attributable in part to expanding levels of activity, in part to precautionary measures anticipating future requirements, and in particular to the stepped-up rate of corporate tax liabilities.

More significant than the trend in actual holdings of liquid assets are the changes in these resources in relation to other relevant financial data. A few of the commonly used liquidity ratios are presented in table 3. The higher the ratios shown in the table, the more liquid is the financial position of corporations.

Table 3.—Corporate Liquidity Ratios, Selected Years, 1940–50¹

Year	Ratio to sales (percent)		Ratio to current liabilities (units)	
	Liquid assets	Liquid assets less Federal income tax liabilities	Liquid assets	Total current assets
1940	11.3	9.3	0.46	1.84
1941	10.0	5.8	.44	1.79
1945	17.9	13.5	.93	2.13
1946	14.1	10.9	.73	2.08
1947	11.2	8.2	.64	2.01
1948	10.3	7.2	.61	2.04
1949	11.7	9.0	.72	2.20
1950	12.2	8.0	.70	2.10

¹ Excluding banks and insurance companies. Sales data are total for given period. Other data used to derive ratios are for end of period shown.

Source: U. S. Department of Commerce, based on data from Securities and Exchange Commission and Bureau of Internal Revenue.

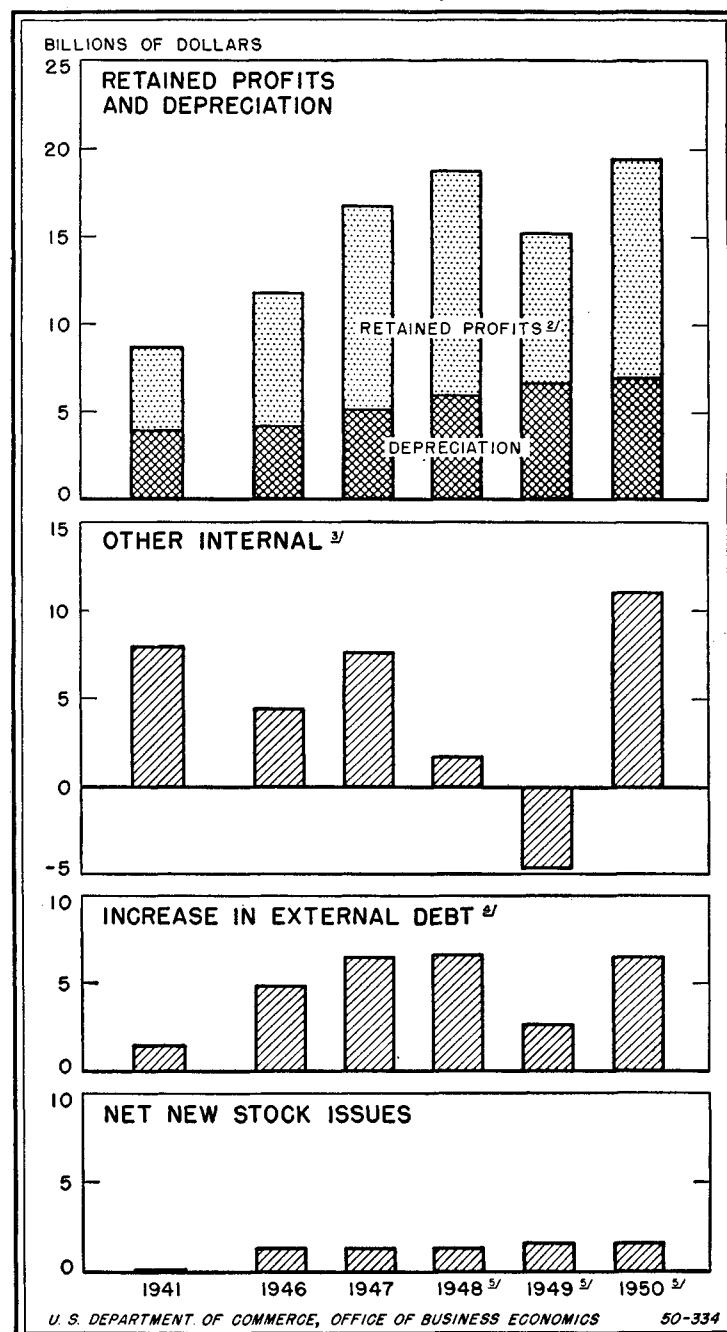
As the table indicates, while the liquid position of business is at present not so favorable generally as at the end of World War II, business liquidity compares quite satisfactorily with most of the peacetime years shown. Total liquid assets held at the end of 1950 constituted about one-eighth of corporate sales for the year, a proportion significantly higher than any peacetime year with the exception of 1946, when corporate liquid resources were still influenced by wartime developments and reconversion to peacetime activ-

ity was in its early stages. In the boom years of the late twenties, it may be noted, this ratio ranged around 10 percent.

Only for one of these ratios is the current position of corporations lower than prewar. If Federal income tax liabilities are subtracted from liquid assets and the remainder related to sales, the ratio in 1950 is below 1940 but is greater than 1941, a year of sharply increased Federal taxes.

In making a comparison of liquid resources to sales for the prewar and postwar periods, it might be expected that liquid assets would not need to rise in proportion to the very substantial increase in activity and prices which occurred over this period.

Chart 2.—Sources of Corporate Funds¹



¹ Excluding banks and insurance companies.

² Includes depletion.

³ Represents net change in current liabilities other than short-term bank loans.

⁴ Represents net new bond issues and increases in bank loans and mortgage loans.

⁵ Data are preliminary; estimates for 1950 are based upon incomplete data.

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

Generally speaking, it appears from these overall measures of liquidity that the liquid position of business is high currently and sufficient to meet a significant part of the financial requirements incident to further expansion of activity. However, many firms obviously will require outside financial assistance to meet the vastly expanded needs of the new defense effort.

Financing Postwar Capital Programs

The following figures summarize the sources of corporate funds for the 5-year period from the end of 1945 through 1950 (in billions of dollars):

Funds retained from operations—total.....	82
Retained profits.....	53
Depreciation.....	29
External financing—total.....	35
Long-term debt.....	21
Short-term bank loans.....	7
Stock issues.....	7
Other financing.....	20
Total sources.....	137

Dominance of internal financing

It is clear that internal financing—from funds retained from current operations—constituted by far the dominant means of meeting postwar requirements, being about two and one-half times the total funds obtained from external sources such as banks, other institutional lenders, and the securities markets. In itself this feature is not unusual. In the decade before World War II, the relative use of internal financing was even greater. However, the thirties represented a period in which total investment programs were small by comparison with those of the postwar period.

If the more meaningful comparison is made with the late twenties, it appears that internal financing in those years was less important than in the period following World War II. This latter comparison is the more significant since, in both periods, investment was substantial and was associated with high levels of business activity.

The huge volume of undistributed profits available for post-war expansion reflected in part the favorable profits picture which generally prevailed throughout the postwar period, and in part the conservative dividend policies pursued by corporate business as a whole. Despite the considerable increase in dividends this last year, the proportion of disbursements to profits available for distribution was still below the prewar experience.

It should be noted, however, that a substantial portion of postwar profits is related to inventory gains resulting from rising prices. Even if allowance is made for this influence, it would still be true that retained earnings combined with the other major internal source—depreciation—dominated financing in the postwar period and was relatively more important than in the late twenties when external financing played a more important role.

In view of the temporary nature of inventory profits—they are eliminated when prices cease to rise—corporations may have been inclined to retain a higher proportion of earnings than would otherwise have been deemed desirable. Other possible influences which may help explain the higher postwar share of profits retained in business are increased difficulties or expense in raising equity funds externally, and the much higher level of individual income tax rates in recent years. It may be pointed out that for the larger companies the proportion of earnings paid out in recent years is not much lower than in the twenties.

Record volume of net security issues

Despite the relatively high proportion of internal financing, corporations sold a substantial volume of net new

security issues in the postwar period, the average annual total of \$4.5 billion being probably the largest in history, if investment company issues are excluded. It is estimated that net of retirements and excluding sales by investment companies, new issues amounted to about \$2.5 billion a year in the late 1920's. This is far short of the total volume of new issues in that period, since total sales included not only new money issues but issues for refinancing and retirement of outstanding securities. For the 1930's as a whole and throughout the war period, there was a net retirement of corporate securities.

In making the comparison with the 1920's it should be noted that a large volume of investment company issues was sold in that period, whereas those securities have been relatively minor in the period since the end of 1945.

Of the \$22 billion of net new issues sold in the securities markets in the last 5 years, about one-third represented net issues of stock. Although a comparable continuous series extending back to the twenties is not currently available, it is possible from data compiled by the Commercial and Financial Chronicle to note the long-term trends of stock and debt financing in the securities markets. These data are shown in table 4 and in chart 3. In three of the five postwar years (1946, 1947, and 1950) stock financing, exclusive of investment company issues, was as important relative

Table 4.—Relation of Stock Issues to Total Amount of New Capital Issues, by Industry Groups, 1919-50¹

[Totals in millions of dollars]

Year	All corporations ²		Industrial and miscellaneous		Public utilities ³		Railroads	
	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total
1919...	2,303	63.2	1,907	74.5	278	12.5	117	0
1920...	2,710	38.2	2,005	48.8	382	14.4	322	0
1921...	1,822	14.7	978	15.4	492	23.8	353	0
1922...	2,336	24.6	1,086	24.9	726	38.0	524	5.2
1923...	2,702	24.4	1,350	28.2	888	28.2	465	5.8
1924...	3,322	25.0	1,217	22.8	1,326	37.5	780	7.2
1925...	4,086	29.4	2,224	30.3	1,481	34.3	380	4.3
1926...	4,286	26.3	2,342	26.4	1,598	29.1	346	11.8
1927...	5,216	27.2	2,645	21.0	2,065	37.4	506	18.0
1928...	5,293	45.0	3,117	50.5	1,811	41.8	364	14.6
1929...	6,417	62.1	3,939	66.5	1,932	63.6	547	24.3
1930...	4,712	30.4	1,549	39.0	2,365	32.2	797	8.3
1931...	1,759	17.5	465	11.6	949	26.7	346	0
1932...	324	5.8	37	32.4	274	2.2	13	0
1933...	160	74.4	113	99.1	34	20.6	12	0
1934...	159	21.4	37	91.9	49	0	73	0
1935...	402	17.2	245	27.3	83	2.4	73	0
1936...	1,202	29.6	811	43.3	124	3.7	267	0
1937...	1,225	33.3	840	47.7	153	3.9	232	0
1938...	869	7.6	580	10.5	273	1.8	16	0
1939...	381	25.5	235	38.7	61	8.2	85	0
1940...	735	18.4	322	33.2	268	10.4	144	0
1941...	1,062	16.3	411	35.8	399	6.4	252	0
1942...	622	18.6	432	19.2	157	21.7	33	0
1943...	378	24.3	298	29.9	18	11.1	61	0
1944...	663	32.3	527	36.2	48	47.9	88	0
1945...	1,264	52.6	1,029	61.5	112	23.2	123	4.1
1946...	3,546	41.4	2,602	51.3	818	17.5	126	0
1947...	4,828	25.5	2,533	37.1	2,035	14.0	240	0
1948...	6,248	14.4	2,784	18.8	2,886	13.1	578	0
1949...	4,901	19.4	1,914	12.7	2,537	27.8	450	0
1950...	3,660	29.4	1,247	32.1	2,106	32.1	307	0

¹ New Capital Issues include issues for the purchase of existing assets.

² Excluding investment and holding companies subsequent to 1924.

³ Including communications.

⁴ Figures for 1950 are for the first 10 months.

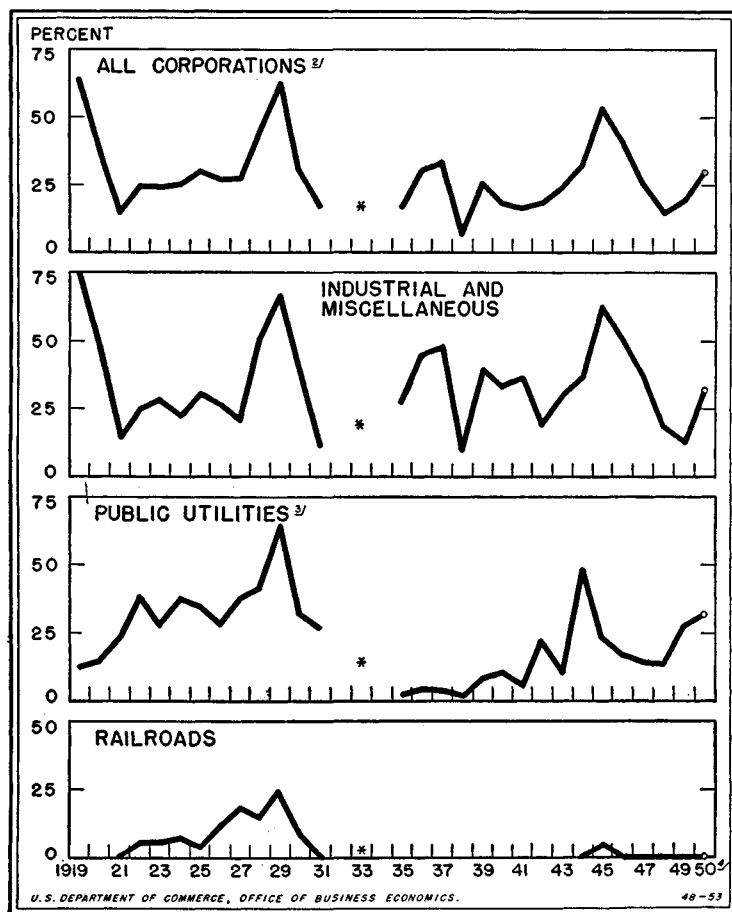
Source: Commercial and Financial Chronicle.

to the total new capital issues as in the middle 1920's, but considerably below the ratios for 1928 and 1929. However, in the heavy financing of 1948 and 1949, the proportion of stock issues fell well below the rate in the 1920's. It is interesting to note that outside equity financing by utilities—principally gas and electric companies—was increased con-

siderably this past year, reaching on a relative basis a point comparable with such financing in the middle twenties.

Generally speaking, for the first 10 months of 1950 for which data are now available, the relative share of equity to total financing in the securities market compared favorably with the prosperous years of the 1920's with the exception of 1928 and 1929. In the latter year stocks were issued in volume not only for new money purposes but also to refund indebtedness and to acquire existing assets.

Chart 3.—Stock Issues as a Percentage of Total Amount of New Capital Issues, All Corporations and by Industry Groups¹



*Ratios omitted in 1932, 1933, and 1934, because of the extremely low volume of new capital issues.

¹ Includes issues for the purchase of existing assets.

² Excludes investment and holding companies subsequent to 1924.

³ Includes communications.

⁴ Ratios are based upon data for 10 months.

Source of data: Commercial and Financial Chronicle.

However, if account is taken of equity financing in the form of retention of earnings as well as the issuing of new stock, the situation in recent years compares favorably even with 1929 in view of the relatively high proportion of undistributed profits in the postwar period. For the 30-month period preceding the outbreak of Korean hostilities, retained earnings combined with stock issues equaled roughly the same proportion of total requirements as in 1929.³

While the share of both external and internal equity financing dropped considerably in the latter part of 1950, the reduction was for the most part a reflection of such special influences as the very sharp expansion of total capital requirements, the increase in Federal taxes and

³ These generalizations would not be greatly changed if account were taken of inventory profits in the periods compared, although the ratio in the last half of 1950 would fall short of the 1929 figure after such an adjustment.

unsettled conditions affected the equity markets in the period immediately following the outbreak of war in Korea.

External debt increased

As indicated above, increasing long-term debt was an outstanding feature of the external financing of business corporations in the postwar period. This debt rose steadily and was composed principally of new long-term bond issues sold through the securities market. Net bond issues, averaging about \$3 billion a year from 1946 to 1950, reached a peak of almost \$5 billion in 1948 and then declined to about \$2.5 billion in 1950.

The increase in bank borrowing was also of considerable importance in corporate postwar financing, rising at a record pace in both the early upsurge of 1946 and in the latter part of last year. Each of these periods was characterized by increasing prices and rapidly expanding working capital requirements.

Despite the substantial postwar increase in corporate external indebtedness, the current level does not appear to be unduly high when considered in the light of previous experience and compared with other financial data. During the war period, corporations were able to reduce their outstanding debt. Moreover the 6 percent or higher interest rates which prevailed up to the period of the 1930's were steadily reduced during that decade and throughout the war period. As a result a large volume of refunding occurred on relatively low interest terms. With the same general pattern of low interest rates prevailing during the postwar period, corporate interest payments continued well below the level of the late twenties despite an increase in corporate debt since that time.

The indebtedness picture is even more favorable when viewed in relation to the generally high level of profits which prevailed in the postwar period. When interest payments are related to profits before taxes and interest, the postwar ratios vary between 7 and 9 percent as compared with proportions of 30 percent in 1929 and 20 percent in 1940.

Manufacturing Sources and Uses

Thus far the review of postwar financing has concerned all nonfinancial corporations. Sources and uses data are shown in table 5 relating to manufacturing corporations only. As may be seen in comparing this table with table 1, the over-all pattern of capital expansion and its financing reflected in large part the course of developments for manufacturing corporations. Requirements for these corporations accounted for over \$60 billion or over two-fifths of the total for all nonfinancial corporations in the postwar period. Variations among the component uses of funds closely paralleled the over-all changes, with fixed capital requirements expanding steadily over the period, while the major variations in demands for funds occurred in working capital needs.

In this latter connection, it is interesting to note that while the trend of net working capital (current assets less current liabilities) of manufacturers was steadily upward through the postwar period, net working capital of railroads and electric and gas utilities declined moderately but fairly steadily until 1950, as these latter industries drew on their liquid resources to finance their fixed capital expansion programs. In contrast, manufacturing corporations, after drawing down their cash and United States Government securities in 1946, added steadily to these resources in the following years, with the result that by the end of 1950, liquid assets held surpassed their peak wartime levels.⁴

Manufacturing corporations depended to an even lesser extent than industry generally on external financing. Bank

⁴ Even in 1946 when manufacturing corporations reduced their liquid asset holdings, net working capital was increased.

loans constituted only 1 percent of total requirements compared with 6 percent for all corporations, and net new issues represented less than 10 percent of total uses in contrast to a proportion of one-sixth for all groups combined. Of particular note is the relatively minor extent to which these corpora-

Table 5.—Sources and Uses of Corporate Funds of Manufacturing Corporations, 1946–50

[Billions of dollars]

Item	1946	1947	1948 ¹	1949 ¹	1950 ¹
Uses:					
Plant and equipment.....	6.4	7.5	8.1	6.7	7.5
Inventories.....	6.3	4.3	3.4	-3.3	4.5
Receivables.....	.1	2.7	.9	-1.0	4.0
Cash.....	-2	.9	.2	.7	2.0
U. S. Government Securities.....	-3.8	-1	.3	2.1	2.5
Other current assets.....	-2	(²)	(²)	-2	(²)
Total.....	8.6	15.3	12.9	5.0	20.5
Retained earnings³.....	4.2	7.2	7.9	5.0	8.5
Depreciation.....	1.9	2.4	2.8	3.3	3.5
Payables (trade).....	.9	1.8	.3	-.8	3.0
Federal income tax liability.....	-1.2	1.7	.3	-1.5	3.5
Other current liabilities.....	.3	.2	.2	(²)	1.0
Bank loans.....	.9	.9	.8	-1.7	.5
Mortgage loans.....	-1	(²)	(²)	(²)	(²)
Net new issues.....	1.8	1.5	1.5	.7	.7
Total.....	8.7	15.7	13.8	5.0	20.5
Discrepancy.....	-.1	-.4	-.9		

¹ Preliminary. Estimates for 1950 based on incomplete data and rounded to the nearest \$.5 billion.
² Less than \$50 million.
³ Including depletion.

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

tions resorted to the securities market in the most recent period. Total net new issues amounted to only about \$700 million in 1950 or 3 percent of total requirements.

Bond Yields Versus Stock Yields

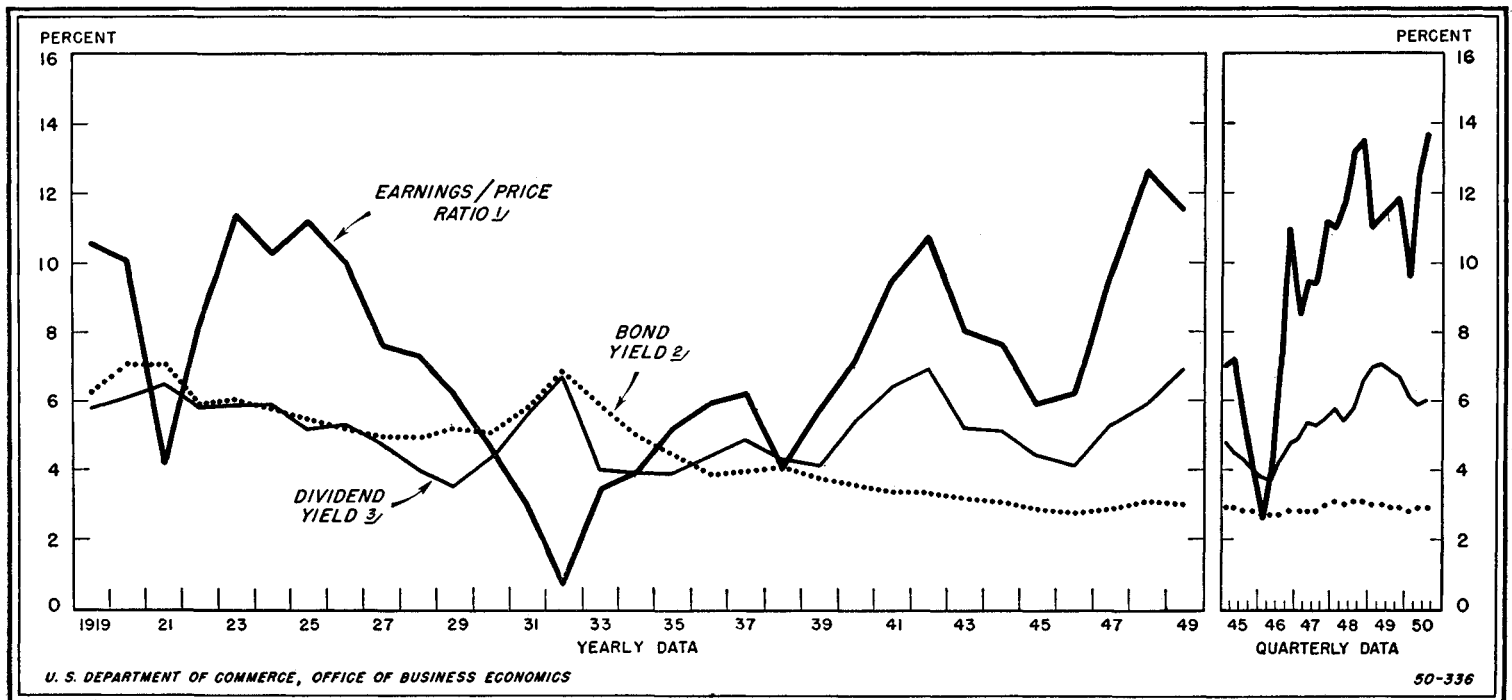
A factor of considerable importance in determining the form which external financing takes is the relative cost of debt and equity financing. The general pattern of variations in these costs is shown in chart 4 and table 6 which present long term series of corporate bond yields and the earnings-price ratios and dividend yields on common stocks. All series are based on data for the larger corporations, that is, those registered on the New York exchanges, and are different from series relating to all corporations; the latter, however, are not available. For purposes of comparing the relative movements of bond and stock yields the data appear to be fairly adequate.

The striking feature revealed by these statistics is the currently large spread between bond and stock yields. During the middle twenties dividend yields on common stocks and bond yields were of roughly the same order of magnitude, with dividend yields slightly higher than bond yields. Earnings-price ratios generally ranged from about 50 to 100 percent above dividend yields.

The steady downward drift of interest rates during the thirties and the war period brought bond yields from the "6 percent" level which prevailed during the mid-1920's to about 3 percent during the war, a rate which has been generally maintained throughout the postwar period. In contrast, dividend yields and earnings-price ratios have shown no such persistent trend and since 1947 for the most part have been about as high as or higher than in the mid-1920's. At the present time, dividend yields are about double and earnings-price ratios about four times the yield on corporate bonds.

However, in making a comparison of the costs of bond and stock financing, it is important to note that bond yields have to be adjusted for comparison with stock yields to take care

Chart 4.—Corporate Bond and Common Stock Yields, and Earnings/Price Ratios



¹ Based upon data for common stocks listed on the New York Stock Exchange; total reported earnings for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.
² Data are averages of daily figures.
³ Based upon data for common stocks listed on the New York Stock Exchange; total dividends for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.

Sources of data: Bond yield, Moody's Investors Service; earnings/price ratio and dividend yield through 1938, Common Stock Indexes, Cowles Commission Monograph No. 3 and for the following years extrapolated on the basis of movements shown by Moody's earnings, stock prices, and dividend series.

Table 6.—Relation of Bond and Stock Yields by Industry Groups, 1919-50

(Percent per annum)

Year	Total		Common stock		Industrials		Utilities ⁴		Rails	
	Bond yield ¹	Preferred stock yields (high grade)	Dividend yield ²	Earnings price—ratio ³	Bond yield	Common stock earnings price—ratio ³	Bond yield	Common stock earnings price—ratio ³	Bond yield	Common stock earnings price—ratio ³
1919.....	6.3	6.3	5.8	10.6	6.2	11.3	6.2	8.6	6.4	9.8
1920.....	7.1	6.8	6.1	10.1	6.9	12.1	7.2	10.7	7.1	5.8
1921.....	7.0	6.8	6.5	4.2	7.0	(⁵)	7.2	12.2	6.9	10.1
1922.....	6.0	6.1	5.8	8.2	6.0	7.3	5.9	12.3	5.9	8.7
1923.....	6.0	6.1	5.9	11.4	6.0	10.7	5.8	11.4	6.2	12.8
1924.....	5.8	6.1	5.9	10.3	5.9	9.4	5.6	10.8	5.9	11.9
1925.....	5.5	5.9	5.2	11.2	5.6	11.2	5.3	9.6	5.5	12.0
1926.....	5.2	5.8	5.3	10.0	5.4	9.6	5.1	10.0	5.1	12.2
1927.....	5.0	5.5	4.8	7.6	5.1	7.2	5.0	8.2	4.8	8.7
1928.....	4.9	5.1	4.0	7.3	5.1	7.0	4.9	7.2	4.8	9.0
1929.....	5.2	5.1	3.5	6.2	5.3	6.3	5.1	4.4	5.2	8.8
1930.....	5.1	5.0	4.3	4.7	5.2	4.5	5.0	4.6	5.0	6.2
1931.....	5.8	5.0	5.6	3.0	6.1	2.2	5.3	5.1	6.1	1.8
1932.....	6.9	6.1	6.7	.7	6.7	(⁵)	6.3	7.2	7.6	(⁵)
1933.....	5.9	5.8	4.0	3.4	5.3	3.2	6.2	6.4	6.1	(⁵)
1934.....	5.0	5.3	3.9	3.9	4.5	4.2	5.4	5.4	5.0	(⁵)
1935.....	4.5	4.6	3.9	5.2	4.0	5.6	4.4	5.8	5.0	(⁵)
1936.....	3.9	4.3	4.4	5.9	3.5	6.2	3.9	5.2	4.2	3.8
1937.....	3.9	4.4	4.9	6.2	3.6	6.6	3.9	6.1	4.3	1.3
1938.....	4.2	4.3	4.3	3.9	3.5	4.1	3.9	6.3	5.2	(⁵)
1939.....	3.8	4.2	4.1	5.7	3.3	5.9	3.5	6.7	4.5	2.6
1940.....	3.6	4.1	5.4	7.2	3.1	7.6	3.2	7.2	4.3	5.9
1941.....	3.3	4.1	6.4	9.5	3.0	9.6	3.1	7.9	4.0	15.1
1942.....	3.3	4.3	6.9	10.7	3.0	8.6	3.1	8.9	4.0	31.5
1943.....	3.2	4.1	5.2	8.0	2.8	6.6	3.0	7.3	3.6	20.7
1944.....	3.0	4.0	5.1	7.6	2.8	7.0	3.0	6.7	3.4	13.4
1945.....	2.9	3.7	4.4	5.9	2.7	5.8	2.9	5.9	3.1	6.6
1946.....	2.7	3.5	4.1	6.2	2.6	6.6	2.7	6.2	2.9	3.5
1947.....	2.9	3.8	5.3	9.7	2.7	10.8	2.8	6.1	3.1	8.2
1948.....	3.1	4.2	5.9	12.6	2.9	13.8	3.0	7.6	3.3	10.9
1949.....	3.0	4.0	6.9	11.5	2.7	13.2	2.9	7.4	3.2	7.8
1950 (3rd Q.)...	2.9	3.9	6.0	13.7	2.7	14.3	2.8	8.0	3.1	16.6

¹ Moody's corporate bond yields, averages of daily figures.² Total yearly dividends on New York Stock Exchange common stocks as percent of total market value of these stocks, based on average price during year.³ Total reported earnings on common stock as percent of total current value.⁴ Includes Communication.⁵ Deficit.

Source: Bond yields are from Moody's Investors Service. Preferred stock yields from Standard & Poor's Corp. Dividend yields and earnings-price ratio through 1938 are from Common Stock Indexes, Cowles Commission Monograph No. 3; subsequent figures are extrapolated on the basis of movements of Moody's earnings, stock prices, and dividend series.

of movements in corporate income taxes. Businessmen do not have to pay corporate taxes on income paid out as interest whereas they do have to pay such taxes on all income earned on equity money. Thus the higher the tax rate, the lower is the relative "cost" of debt financing.⁵ Hence, totally apart from other considerations, the increase in tax rates from the 1920's to the present time might be expected to result in a substantial gap between bond and stock financing costs. Even after allowance for this factor, the differential between costs of borrowed and equity funds has been increased over this period.

A major factor in the maintenance of the relatively low level of interest rates which presently prevails has been the vastly increased volume of liquid assets carried over from the war period. Of equal importance has been the direct action of the monetary and fiscal authorities in maintaining the market for United States Government bonds.

This policy, dating back to early World War II, was initiated to facilitate the vast borrowing program required during that period. It again takes on primary significance in view of the huge financing program which may be required in the period ahead.

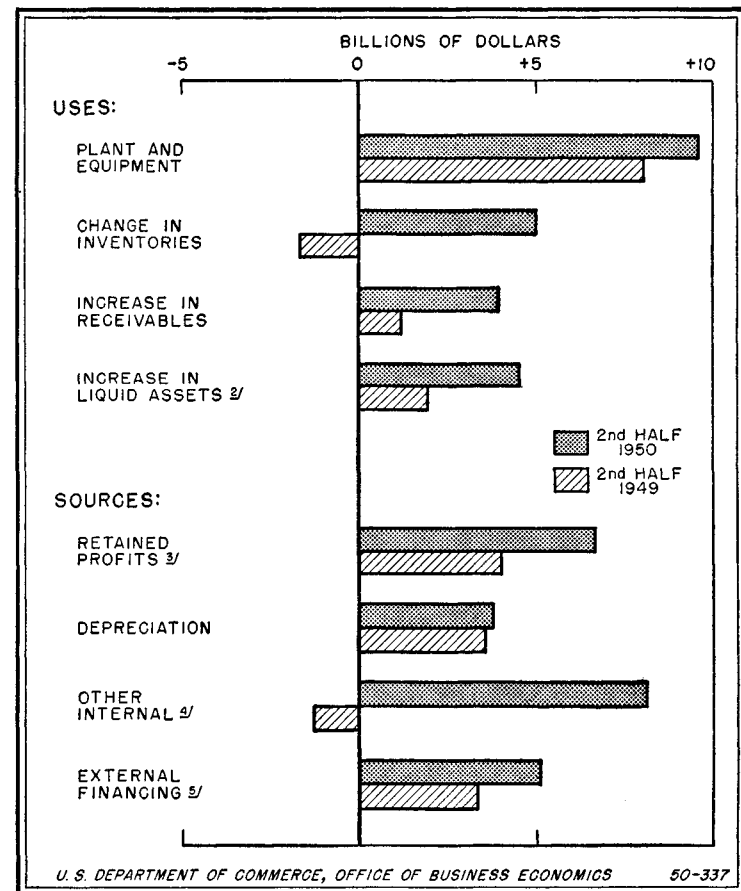
⁵ In more exact terms, the expected cost of stock financing (e.g., the ratio of expected earnings after taxes to expected stock prices) should be compared with the interest rate times the complement of the tax rate, rather than with the interest rate alone.

Still another consideration in the maintenance of low interest rates has been the growing institutionalization of savings which places considerable pressure on the finding of investment outlets for the funds of insurance companies, banks and other institutional lenders. These lenders are primarily interested in fixed-interest bearing securities. Life insurance companies alone have bought on balance in the last five years \$14 billion of corporate securities, predominantly debt issues, out of total net bond issues of \$15 billion (table 2).

At the same time there have been several influences at work tending to maintain relatively high costs of equity financing. There have been indications in recent decades—at least up to the past few months—of a decreased inclination to take risks and a tendency to pay a high premium for security. Another factor has been the increased progressiveness of the personal income tax structure which may also have tended to deter potential equity investors from taking the risks associated with stock investment. Offsetting these influences, in part at least, has been the tendency in the most recent period to increased purchases of corporate stocks by institutional investors, including pension and other funds.

Current Picture and Outlook

In appraising the current financial picture of corporations, attention should be directed to the striking developments in the last half of 1950 when the demand for business funds was accelerated to the highest rate on record (chart 5).

Chart 5.—Uses and Sources of Corporate Funds, Second Half of 1949 and Second Half of 1950 ¹¹ Excluding banks and insurance companies. Estimates for 1950 are based upon incomplete data.² Includes changes in cash and deposits, and U. S. Government securities.³ Includes depletion.⁴ Represents net changes in current liabilities other than short-term bank loans.⁵ Represents net new securities issues and increases in bank loans and mortgage loans.

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

For the 6 months following the outbreak of hostilities in Korea, corporate capital requirements totaled \$24 billion, or almost three times the uses of funds in the comparable period of 1949. The tempo of demand was stepped up for all major components, but, as in previous years, the increase in working capital requirements was most striking.

The chief sources of funds stemmed from the rapid increase in Federal taxes, higher trade payables and heavy bank borrowing. Because of stepped-up dividend payments and substantially increased corporate profits taxation legislated by Congress since the outbreak of the Korean conflict, retained earnings in the second half of 1950 reflected only moderately the rapid increase in profits which took place since the latter part of 1949. Despite increased tax liabilities, however, the rate of retained earnings in the latter part of 1950 exceeded actual retention of profits in 1948, the prior peak of the postwar period.

Adequacy of capital supply

In view of the rapid surge of business demand for capital since the outbreak of the Korean conflict, there may be some question with respect to the sufficiency of capital supply in the light of the prospective stepped-up requirements. In analyzing this question a few aspects are of special importance.

The first is the currently favorable financial position of business. Even after recent tax increases, profit levels are relatively high and dividend policies still generally conservative. Further tax increases could, of course, serve to limit the availability of funds retained from operations.

The long-term debt and the working capital structure of business do not appear to be deterrents to the raising of additional funds, with the equity cushion substantial, carrying charges on the debt low in historical perspective, and current assets high in relation to current liabilities.

Plant and equipment outlook

Undoubtedly plant and equipment outlays will constitute a major demand for funds in the period ahead. The anticipated expansion of facilities in 1951 has already been pointed out. It is uncertain, however, to what extent this expansion will involve added demand for private funds. Increased outlays in defense and related industries will undoubtedly require additional funds, but many of these investments may in large part be directly financed by the Federal Government as was the case in World War II.

In addition, provision has already been made to stimulate defense-related facilities expansion by permitting business,

under the accelerated amortization program, to charge off a larger than normal amount of new facilities to current operating revenues, thus in effect reducing the need for external long-term financing. With respect to nondefense facilities expansion, it is not certain that all of the anticipated expansion for 1951 will be forthcoming since growing shortages of materials and manpower may force reductions in outlays below anticipated rates.

Working capital outlook

It is likely moreover that the demand for new working capital will be reduced from recent levels, once the defense program is well under way. Although additional inventories may be required to fill the defense production pipelines, Government limitation orders on inventory accumulation and shortages in civilian supplies will tend to restrict expansion in nondefense areas.

With respect to customer financing, steps have already been taken to curtail the extension of credit by business. Controls on consumer borrowing may be expected not only to dampen the direct extension of credit to consumers but also to limit indirect financing. In this latter connection, the recent action of the Board of Governors of the Federal Reserve System in raising bank reserve requirements serves to some extent as a deterrent to general bank lending.

Finally it may be noted, the current liquid position of business is such that operating rates might be considerably increased before additional financing is required to increase holdings of liquid resources.

Increased flow of funds

In the period ahead the tendencies will probably be toward an increased supply of private funds for investment. It would appear that consumer spending may not keep pace with the rise of disposable incomes resulting in increased consumer savings.

At the same time, some of the investment media now available for individual and institutional savings will not be available. In particular, the supply of mortgages for institutional investors will be substantially lower.

In view of these considerations—restricted investment opportunities in the face of increased availability of investment funds—it is quite likely that under the full impact of the defense program there will be an abundance rather than a shortage of private capital funds. Thus, as was the case in the last war, the tendencies may well be toward substantially increased liquidity and downward pressures on the cost of investment funds.

National Income and Corporate Profits in the Third Quarter of 1950

[Continued from p. 5]

Third-Quarter Profits by Industry

Nearly all of the broad industrial groups for which data are presented in the accompanying table participated in the third-quarter rise in profits, with the general pattern of increase similar to that in the previous quarter. Transportation earnings were up three-fifths from the second to third quarter, the bulk of the increase occurring in railroads. With the heavy overhead cost structure that prevails in the railroad industry, a further appreciable rise in revenues (13 percent) led to an expansion of four-fifths in the earlier low railroad earnings. Mining—up one-third—registered a better-than-average increase. The rise of 28 percent in manufacturing was slightly higher than the all-industry total.

The small decline in profits reported for the communications and public utilities division was seasonal; on a seasonally adjusted basis profits in this sector rose moderately. Profits in wholesale and retail trade, which dominate the remaining group of industries, were up substantially—although less than average—from the second quarter.

Profits within manufacturing

All manufacturing subdivisions increased their earnings in the third quarter of 1950. The largest increases occurred in the nondurable-goods sector, where price increases in response to heightened demand were relatively large. The margin of profits on sales increased sharply—from 8.2 to 9.9 percent.

[Continued on p. 24]

Private United States Direct Investments Abroad

AMERICAN private direct investments abroad at the end of 1949 were valued at \$12.5 billion, an increase of \$1.3 billion during that year. The increment in value in 1949 was the largest in any single year and represented the development of many large-scale overseas projects.

Preliminary data for the first 9 months of 1950 indicate a decline of about 15 percent in capital outflows as compared with the same period of 1949. For the first time since 1945 Canada displaced Latin America as the area receiving the largest capital inflow. This change in position, as well as a somewhat larger capital movement to the ERP countries, resulted from shifts in petroleum investments which in 1950 were declining in Latin America while increasing rapidly in the new oil fields of Canada, and from the expansion of refinery facilities in Europe.

The average annual increase in the 1946-49 period was about \$1 billion, with a larger increase occurring in each successive year. To some extent the amount invested each year usually tends to be cumulative, as larger capital investments provide a larger base for earnings, which are the primary source at present for investment funds. In 1949, however, the increase in value was only \$29 million greater than the increase in 1948, although capital movements were \$90 million higher—because a diminished portion of the earnings of foreign subsidiaries was reinvested abroad.

Investments concentrated in Western Hemisphere

The Western Hemisphere continued to be the most attractive area for direct investments. In the 1920's about 74 percent of the increase in value of investment was in that area, and in the period 1946-9 it was about 66 percent. The relative decline was caused by the large investments in the development of Middle Eastern petroleum in the later period. Europe has been a relatively small field for direct investments in recent years, although in the 1920's about 18 percent of the investment was in that area.

On an industry basis, manufacturing remained an important field for investment, accounting for about 29 percent of the added investment in 1946-49. The most striking deviations from the experience of the 1920's were (a) the practical cessation of investments in public utilities, and (b) the often-mentioned predominance of the petroleum industry in the last few years.

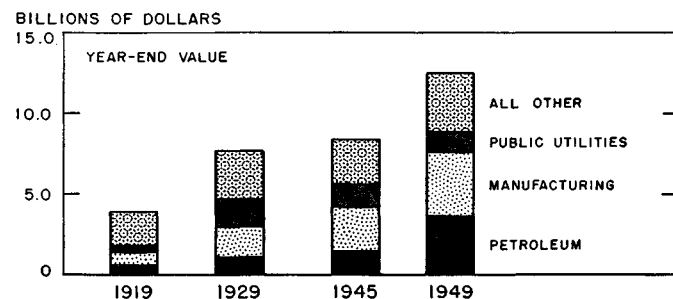
Importance of reinvested earnings

Of the total additions to direct investments abroad in 1949, about 60 percent was recorded as capital movements and the

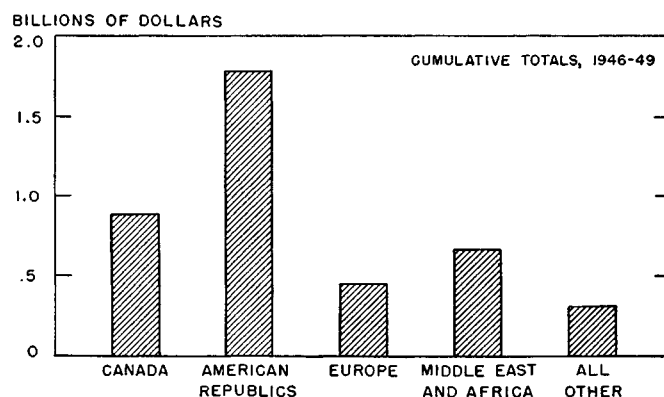
remainder as reinvested earnings. This is about the same proportion for capital movements as is shown in table 2 for the 1946-49 period as a whole, when capital movements accounted for about 58 percent of the total increase in value.

The reinvested earnings of foreign subsidiaries do not enter the balance-of-payments statement,¹ but they contribute to the development of investments abroad in much the same way as do capital movements. For this reason,

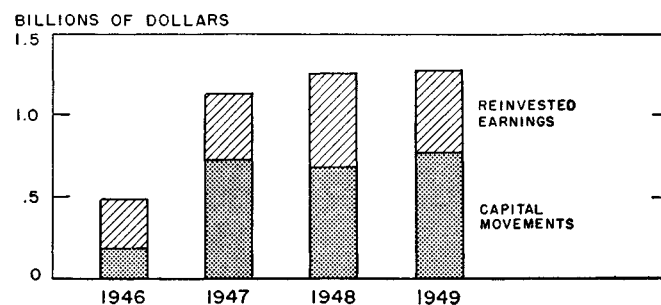
Direct investments reached a record value in 1949 as large petroleum and manufacturing outlays continued.



Investments after 1945 were primarily in the Western Hemisphere and the Middle East.....



and were financed by both capital outflows and the reinvestment of subsidiary earnings.



¹ For balance-of-payments purposes total branch earnings (after foreign taxes) are recorded as income receipts in the United States, and the portion of income not remitted to the United States is treated as a flow of capital from the United States to foreign countries. On the other hand, the earnings of foreign subsidiaries, since 1929, are treated as income only to the extent that they are paid out as dividends to the United States. The undistributed portion of foreign subsidiary income is not entered in the balance of payments as either income received or capital invested abroad; this is unlike "undistributed" earnings of branches, which are treated as income receipts and capital outflows. The term branches includes all actual operations abroad of companies incorporated in the United States including those companies whose total operations are abroad. Subsidiaries are companies incorporated under the laws of foreign countries.

NOTE.—Mr. Pizer and Mr. Cutler are members of the Balance of Payments Division, Office of Business Economics. Data contained in this article are revisions of those published in the SURVEY OF CURRENT BUSINESS of November 1949 and June 1950. More detailed statistics on capital movements by country and industry are available on request to the Balance of Payments Division.

the present discussion is primarily in terms of changes in the value of direct investments abroad, which are the result of both reinvested earnings and capital movements, rather than in terms of capital movements alone.

Since the entire addition to the book value of foreign branches of United States companies, whether from current earnings abroad or from capital contributions of the parent, is included in capital movements, the data on capital movements tend to exaggerate the share in investment activity of those industries and areas where the branch form of organization is predominant. It will be noted in table 2 that for Canada and for the manufacturing group, which is very important in Canada, the major growth since 1945 has come from the reinvestment of subsidiary earnings.

In the petroleum industry, on the other hand, and in the areas where petroleum resources are being developed, most of the increase in investment since 1945 has been recorded as capital movements, since this industry's operations abroad are conducted principally through branches. While the petroleum industry accounted for 80 percent of the net direct-investment capital outflow in 1949, the share of this industry in the increase in value of direct investments abroad in that year was only about 55 percent.

There are several factors, in addition to the difference in type of organization, which affect the relative importance of reinvested earnings for certain industries and areas or for certain years. Probably the most important is that the expansion of long-established enterprises, such as manufacturing plants in Canada, can be financed out of current earnings, while new developments, such as pipeline projects in the Middle East, perforce require financing from the funds of the parent companies.

Other important factors are: (1) The blocking of earnings in some countries by exchange restrictions resulting in involuntary investments by parent companies; (2) there is a greater willingness on the part of parent companies to reinvest earnings in countries which are politically and economically stable, rather than withdraw them; and (3) the desire of the parent companies to have earnings remitted may be affected by United States tax legislation.

Income receipts exceeded capital outflows

Not only was the increase in the value of direct investments abroad derived to a considerable extent from the reinvestment of undistributed subsidiary profits, but the funds employed in capital outflows may also be said to have been drawn very largely from income received from abroad. For example, the data given in table 3 show that in 1948 and 1949 the income received from both foreign branches and subsidiaries was sufficient, in the aggregate, to finance the net capital outflow from the United States parent companies.

There was a wide variation in the experience of individual companies in this respect.² Some companies financed new developments in particular areas out of income received from their established enterprises in other areas. Many companies, making sizable investments abroad for the first time, had to finance their outlays entirely from United States funds. For instance, tabulations made for six petroleum companies which accounted for about 60 percent of all net capital outflows and about 80 percent of the net capital outflow in the petroleum industry in 1947-49 show that only two, which had previously built up large enterprises abroad, had income

receipts from abroad in excess of their net capital outlays abroad. However, for the group of six companies income received from abroad in 1947-49 was only about \$100 million less than their net capital outflows of about \$1.3 billion.

Domestic borrowing a lesser source

A further aspect of the financing of direct investments abroad since 1945 is the reliance on internal corporate funds rather than on the United States capital market. The six petroleum companies mentioned above raised only about \$800 million in the United States capital market in the 1947-49 period—of which probably about half was for investment abroad, accounting for about 30 percent of their net capital outflows.

There were only a few cases, although they were quite sizable, in which United States parent companies financed their investments abroad by borrowing in the United States capital market rather than by using internal corporate funds. The prospect for direct investments abroad in the near future, however, is somewhat different with respect to the means of financing. A larger proportion of the total will probably be in resource developments abroad carried out by companies and groups of companies which have not previously had large investments abroad; although they will depend primarily on their own corporate funds, they will not have foreign earnings on which to draw.

Expansion of petroleum investments at peak

The increase of about \$700 million in the value of petroleum investments abroad in 1949 shown in table 4 was probably the peak of the postwar expansion in that industry. Partial data for 1950 indicate less investment. More than half of the 1949 increase—about \$375 million—was in the American Republics, reflecting about \$80 million in purchases of tankers by foreign subsidiaries, and the final expenditures for major increases in refinery capacity.

Investments in petroleum facilities in the Middle East also continued at a high rate in 1949 as large postwar projects were carried forward. The completion of the trans-Arabian pipeline in 1950 marked the close of the expansion which had been planned at the war's end, but other projects under discussion indicate continued, although diminished, investment activity in that part of the world.

An increasing amount of investment has been flowing to petroleum development in Canada. The exploration of new oil fields, as well as work on refineries, storage facilities, pipelines, and natural gas resources, point to rising investments in that country for some time to come.

Although petroleum investments have been relatively small in the rest of the world, present plans for increased refinery capacity in Western Europe call for capital outlays of considerable magnitude in 1950 and thereafter.

The petroleum industry abroad was particularly affected by the heavy drain on foreign dollar reserves which occurred during the first 9 months of 1949. The major costs of most oil produced abroad by American companies were paid in dollars, and, therefore, the oil was sold almost entirely for dollars. As dollar reserves fell, the United Kingdom established increasingly rigid restrictions on the marketing of dollar oil in the sterling area.

In order to meet this problem several companies worked out arrangements under which they switched as much of their expenditures as possible to foreign currencies, thus being able to accept an increasing proportion of their receipts in foreign currencies and maintain their foreign markets. One of the effects of this change was to shift orders for oil tankers and equipment from United States to foreign suppliers.

² The flow of funds cannot be traced in any direct manner through the books of the individual companies concerned. In the case of foreign branches the net capital contribution of the parent in any period can only be inferred from the data available. It is generally assumed that for foreign branches in the aggregate the net new capital investment for a period may be taken as the excess of the increase in net book value over branch earnings in the period. Similarly, it might be assumed that in the aggregate, an increase in the net book value of branches which is equal to or less than branch earnings is financed out of earnings, and a decrease in book value, while earnings in the aggregate are positive, would be assumed to result from a net withdrawal of capital from abroad.

Table 1.—Value of Private United States Direct Investments Abroad, by Area and Industry, for Selected Years

[Billions of dollars at year end]

Area and industry	1919	1929	1940	1945	1946	1947	1948	1949
All areas	3.9	7.7	7.3	8.4	8.9	10.0	11.2	12.5
Canada.....	.8	2.0	2.1	2.5	2.7	2.8	3.1	3.4
American Republics.....	2.0	3.6	2.5	3.0	3.1	3.7	4.2	4.8
ERP countries.....	1.7	1.2	1.6	1.7	1.8	1.9	2.0	2.1
ERP dependencies.....	(2)	.2	.3	.3	.3	.4	.5	.6
Other Europe.....	(1)	.2	.3	.3	.3	.3	.3	.3
All other countries.....	2.4	.5	.5	.6	.7	.8	1.0	1.3
All industries	3.9	7.7	7.3	8.4	8.9	10.0	11.2	12.5
Manufacturing ³.....	.8	1.9	2.0	2.7	2.9	3.2	3.6	3.9
Distribution.....	(4)	.4	.5	.7	.7	.8	.9	1.0
Agriculture ⁵.....	.6	.9	.5	.5	.5	.6	.6	.6
Mining and smelting.....	.9	1.2	1.0	1.1	1.1	1.1	1.1	1.2
Petroleum.....	.6	1.1	1.3	1.5	1.8	2.4	3.0	3.7
Public utilities.....	.4	1.7	1.4	1.4	1.3	1.3	1.3	1.3
Miscellaneous.....	4.6	.5	.6	.6	.6	.7	.7	.8

¹ ERP countries total for 1919 includes other Europe.² All other countries total for 1919 includes ERP dependencies.³ Includes paper and pulp enterprises.⁴ Miscellaneous industry for 1919 includes distribution industry.⁵ Includes fishing enterprises.

NOTE.—Detail will not necessarily add to totals because of rounding. For important qualifications affecting this table see note to table 2.

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

Table 2.—Factors Affecting Value of United States Private Direct Investments Abroad, 1946-49

[Millions of dollars; reduction (-)]

Area and industry	Value end of 1945	1946-49			Value end of 1949
		Capital movement	Reinvested earnings	Other factors	
All areas	8,369	2,362	1,766	-34	12,462
Canada.....	2,527	234	647		3,408
American Republics.....	2,999	1,249	547	-12	4,783
ERP countries.....	1,689	147	292		2,128
ERP dependencies.....	264	155	133		552
Other Europe.....	329	20	14	-22	341
All other countries.....	561	557	133		1,261
All industries	8,369	2,362	1,766	-34	12,463
Manufacturing ¹	2,671	198	1,027	-10	3,886
Distribution.....	671	143	174	-2	986
Agriculture ²	518	45	70	(3)	636
Mining and smelting.....	1,064	97	45	-2	1,204
Petroleum.....	1,538	1,762	388	-17	3,671
Public utilities.....	1,357	-75	28	-3	1,307
Miscellaneous.....	550	189	34	(3)	773

NOTE.—Capital movements represent the net of known new investments less liquidations. Reinvested earnings are the undistributed portion of the United States equity in the net earnings of foreign-incorporated subsidiaries. Other factors affecting the change in value include some allowance for losses on liquidation and for nationalized investments in Yugoslavia for which compensation has been paid. Value is the book value of the American equity in direct investments abroad and includes expropriated property for which compensation has not yet been received and properties in Germany and Japan. No allowance has been made for war damage or for fluctuations in foreign exchange rates, except that current transactions included in columns 2 and 3 above are converted at current exchange rates.

¹ Includes paper and pulp enterprises.² Includes fishing enterprises.³ Less than \$500,000.

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

Although there has been a very large expansion of American petroleum investments abroad since 1945, the output achieved will not be sufficient to meet the world demand for long at presently estimated increases in the rate of consumption. In this connection, it is of interest to note that in 1949 Latin-American countries for which data are available consumed 32 percent of their own oil production, while in 1945 they consumed only 23 percent, with production increased by nearly 40 percent in the period.

Manufacturing investments at a reduced rate

The United States investment in manufacturing enterprises abroad increased by \$300 million in 1949 as compared

Table 3.—Capital Movements and Income by Subsidiaries and Branches, and Reinvested Earnings of Subsidiaries, 1948 and 1949

[Millions of dollars]

Item	1948	1949	Total
Net capital outflow, total.....	684	773	1,457
Subsidiaries.....	322	327	649
Branches.....	362	446	808
Income receipts, total.....	1,111	1,066	2,177
Subsidiaries.....	452	511	963
Branches.....	659	555	1,214
Reinvested earnings of subsidiaries.....	569	495	1,064

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

Table 4.—Value of Private American Direct Investments Abroad, by Area and Industry, 1945-49

[Millions of dollars]

Area and year end	Manufacturing ¹	Distribution	Agriculture ²	Mining and smelting	Petroleum	Public utilities	Miscellaneous	Total
All areas:								
1945.....	2,671	671	518	1,064	1,538	1,357	550	8,369
1946.....	2,854	740	545	1,062	1,769	1,277	607	8,854
1947.....	3,171	818	585	1,109	2,357	1,268	668	9,976
1948.....	3,572	919	632	1,135	2,976	1,280	691	11,205
1949.....	3,886	986	636	1,204	3,671	1,307	773	12,463
Canada:								
1945.....	1,145	141	13	451	161	383	233	2,527
1946.....	1,202	153	14	463	178	378	275	2,663
1947.....	1,328	160	14	481	227	344	271	2,825
1948.....	1,542	194	13	488	284	346	258	3,125
1949.....	1,684	212	13	508	357	347	287	3,408
American Republics:								
1945.....	433	145	420	412	645	898	46	2,999
1946.....	488	165	445	398	768	821	61	3,146
1947.....	595	209	480	425	1,059	846	102	3,716
1948.....	678	265	522	439	1,327	854	120	4,205
1949.....	765	294	520	487	1,705	876	136	4,783
ERP countries								
1945.....	832	265	4	64	299	20	205	1,689
1946.....	885	281	4	64	310	20	204	1,768
1947.....	946	293	4	64	338	20	214	1,879
1948.....	1,032	293	4	64	385	20	224	2,022
1949.....	1,092	298	4	64	401	20	249	2,128
ERP dependencies:								
1945.....	12	17	56	40	127	5	7	264
1946.....	13	19	55	39	153	5	7	291
1947.....	15	18	56	38	250	5	7	389
1948.....	17	21	56	39	347	5	9	494
1949.....	19	23	57	38	399	6	10	552
Other Europe:								
1945.....	105	39	2	85	64	10	24	329
1946.....	108	39	2	85	64	10	25	333
1947.....	111	40	2	83	66	10	25	337
1948.....	106	39	2	81	63	8	25	324
1949.....	109	40	2	81	76	8	25	341
All other countries:								
1945.....	144	64	23	12	242	41	35	561
1946.....	158	83	25	13	296	43	35	653
1947.....	176	98	29	18	417	43	49	830
1948.....	197	107	35	24	570	47	55	1,035
1949.....	217	119	40	26	733	50	66	1,251

NOTE.—For important qualifications affecting this table see note to table 2.

¹ Includes paper and pulp enterprises.² Includes fishing enterprises.

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

with \$400 million in 1948. The increase in Canada in 1949 was considerably less than in the previous year, partly because of a drop in the proportion of earnings which was reinvested. There is a renewed interest by United States companies in development of the Canadian paper and pulp industry and other manufactures—with a view to meeting the rising demand in the United States and elsewhere for these products.

Most of the investment in manufacturing since 1945 has been in the form of reinvested earnings, and in some countries the investment was involuntary since exchange controls restricted remittances of earnings. It is likely that in such cases there was a tendency to hold assets in relatively liquid

Table 5.—United States Private Direct-Investment Capital Movements by Selected Countries, 1946-49

[Millions of dollars; inflow (-)]

Country	1946	1947	1948	1949
All areas	182	723	684	773
Canada and Newfoundland	38	13	77	106
American Republics, total	58	442	321	428
Argentina.....	-85	44	19	1
Brazil.....	23	69	33	31
Chile.....	4	5	-4	24
Colombia.....	18	3	4	10
Costa Rica.....	5	9	4	-1
Cuba, Dominican Republic and Haiti.....	-7	5	10	-6
Ecuador.....	1	-3	2	2
Guatemala.....	3	1	3	3
Honduras.....	7	14	5	16
Mexico.....	-1	21	20	-8
Panama.....	25	121	41	124
Paraguay.....	2	3	3	3
Peru.....	1	17	-4	-18
Uruguay.....	1	(1)	1	1
Venezuela.....	61	130	181	245
Other countries.....	(1)	3	3	1
ERP countries, total	18	47	48	34
United Kingdom.....	2	20	17	23
Belgium.....	3	7	3	(1)
Denmark.....	3	(1)	3	-1
France.....	1	1	14	4
Germany.....	-2	1	3	-1
Italy.....	1	1	4	7
Netherlands.....	3	3	6	6
Portugal.....	1	3	(1)	-1
Sweden.....	4	6	-1	-1
Switzerland.....	1	2	(1)	-1
Other countries.....	1	3	-1	-1
ERP dependencies, total	6	53	68	28
British West Indies.....	1	6	2	2
Netherlands East Indies.....	4	29	-3	4
Hong Kong, Malaya and Straits Settlements.....	4	4	2	2
Dependencies in Africa.....	4	5	8	-2
Other dependencies.....	-7	9	50	22
Other Europe, total	1	1	5	13
Spain.....	1	2	2	14
Other countries.....	(1)	-1	3	-1
All other countries, total	61	167	165	164
Australia.....	4	22	3	13
China.....	11	8	7	-4
India, Ceylon, and Pakistan.....	4	-1	(1)	3
Japan, Korea, Siam.....	1	3	1	3
Middle Eastern countries ²	21	91	124	112
New Zealand.....	1	3	1	-1
Republic of the Philippines.....	15	23	12	-6
Union of South Africa.....	6	18	15	-5
Other countries.....	-2	2	2	49

NOTE.—The above capital movement data include the financing of ship sales to foreign flag operators controlled in the United States as follows:

	1946	1947	1948	1949
Total.....	15.1	124.6	39.9	126.2
Panama.....	14.0	110.2	35.7	63.5
Other Latin America.....	1.1	7.3	2.5	17.5
Liberia.....	—	—	—	45.2
All other countries.....	—	7.1	1.7	—

These vessels perform international shipping operations and are considered to be investments in the countries under whose flag they operate. However, these data are given separately since for some purposes, and particularly for a few countries, they distort the over-all investment picture.

¹ Less than \$500,000.

² Includes Egypt, Iran, Iraq, Israel, Lebanon, Oman, Saudi Arabia, Syria, Jordan, Trucial Oman, and Yemem; excludes Bahrain and Kuwait.

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

forms rather than in increased investments in plant and equipment.

In the case of Israel, the amount of investment that took place in 1949 and is projected for the future does not bulk large in the total, but it represents the major investment of this type in the Middle East.

Mining investments more important

A period of striking expansion in mining enterprises abroad was inaugurated in 1949 with an increase of \$70 million, considerably more than was invested in previous years.

Nearly all of this took place in the Western Hemisphere, and represented the initiation of a group of projects which, when completed in the next few years, will nearly double the current investment of \$1 billion in the mining and smelting industry in this area. In addition, there are many mining projects already under way or committed for the rest of the world, largely Africa, which, if carried out as planned, will equal the amount already invested by this industry outside of the Western Hemisphere.

The search for new sources of raw materials has been stimulated by the need to discover and develop new and reliably accessible sources for materials needed in the United States. The additional requirements of an accelerated preparedness program will undoubtedly hasten developments in this field.

There was little noteworthy activity in direct investments in the other industries abroad in 1949. Investments in distribution enterprises were somewhat less than in the previous year, and were derived very largely from reinvested earnings of foreign subsidiaries. Investments in the "miscellaneous" group of industries were much larger than in 1948, but the inclusion of insurance companies in this group results in somewhat arbitrary capital movements. Neither agricultural enterprises or public utilities exhibited any tendency to expand foreign facilities substantially in 1949, with the reinvestment of earnings accounting for most of the small increase in value which occurred.

Investments follow established pattern

Slightly more than half of the increase in value of direct investments abroad in the 1946-49 period, excluding petroleum, was in Canada and Western Europe. The increase in value of industries other than petroleum in the rest of the world was substantial, amounting to about \$950 million in the period, but it was largely directed to those countries which were industrialized and offered expansion possibilities.

Various methods have been suggested for encouraging direct-investment capital outflows to countries where productivity is relatively low—such as the negotiation of treaties containing specific provisions to protect investors against discriminatory treatment, easing of the tax burden on foreign earnings, and guarantees by the United States Government covering risks peculiar to foreign investment. Guarantees for investments in areas participating in the ECA program have been available since early in 1948, but as of August 31, 1950, the total amount of industrial guarantees amounted to only \$23 million, of which 63 percent was in a single petroleum project in Italy.

Treaties have been negotiated with three countries, Italy, Eire, and Uruguay, containing specific references, particularly in the case of Uruguay, to the treatment of foreign investments. Discussions are in progress with a large number of countries on this subject, and some countries, such as India, Turkey, Iran, and Israel, have taken steps through public statements or legislation to induce more foreign investment.

On the question of taxation of foreign earnings the Secretary of the Treasury has recommended that the tax on the income of foreign branches be postponed until the foreign earnings are brought home, and that the provisions for allowing credit for foreign taxes paid be liberalized in some respects. However, no legislation has been enacted as yet covering these recommendations. All these developments are comparatively recent and come at a time when the situation abroad is changing rapidly, so that, although the immediate effect on capital outflows has been small, it is too early to assess the longer run effects.

National Income and Corporate Profits

[Continued from p. 19]

In the durable-goods group of industries the profit advance of 20 percent was only half as large as in nondurables. Volume rose at a larger rate in durables than in nondurables, but price increases were confined to narrower limits.

This pattern of change was quite different from that in the second quarter. Price movements from the first to second quarter were, in general, small and not markedly divergent as between the durable and nondurable areas. Sales expanded at a substantially larger rate in the durable goods group, and the profit rise was more than twice as large as in nondurables—two-fifths as compared with one-sixth.

Leading the upward movement of earnings in nondurable-goods manufactures from the second to third quarter were the textile, apparel, and rubber industries, in all of which profits were up about four-fifths on a seasonally adjusted basis. In the leather and printing industries the profit advance was about 50 percent, whereas in the other nondurable-goods industries it varied between 20 and 40 percent.

The lumber, furniture, and machinery industries reported the highest percentage increases in the durable-goods sector, the increases ranging from one-third to one-half. Profits in iron and steel, nonferrous metals, and the stone-clay-glass group rose 20 percent from the second to third quarter. The earnings increase in automobile manufacturing was limited to 10 percent, although for the first 3 quarters combined profits were further above 1949 levels in this industry than in manufacturing as a whole.

New or Revised Statistical Series

Farm Marketings and Income: Revised Data for Page S-2¹

Year and month	Cash receipts from farming (millions of dollars)							Indexes (unadjusted)—1935-39=100								
	Total, including Government payments	Receipts from marketings and C. C. C. loans						Receipts from marketings and C. C. C. loans			Physical volume of farm marketings					
		Total	Crops	Livestock and products				Total	Crops	Livestock and products	Total	Crops	Livestock and products			
				Total	Dairy products	Meat animals	Poultry and eggs									
1948:																
January.....	2,550	2,524	1,080	1,444	330	906	200	380	378	381	129	127	131			
February.....	1,684	1,655	526	1,129	320	607	194	249	184	298	96	74	114			
March.....	1,856	1,816	568	1,248	360	650	229	273	199	329	104	75	126			
April.....	2,038	1,988	632	1,356	391	702	248	299	221	358	111	77	137			
May.....	2,082	2,044	616	1,428	451	695	254	308	215	377	116	77	145			
June.....	2,441	2,415	855	1,560	477	799	248	364	299	412	135	114	151			
July.....	2,684	2,674	1,235	1,439	453	708	253	403	432	380	146	162	133			
August.....	2,703	2,697	1,256	1,441	411	755	258	406	440	380	149	173	131			
September.....	3,113	3,108	1,599	1,509	357	865	272	468	560	398	171	218	135			
October.....	3,775	3,768	2,195	1,573	330	950	279	567	769	415	213	300	147			
November.....	3,219	3,209	1,660	1,549	282	927	325	483	581	409	177	213	149			
December.....	2,656	2,646	1,248	1,398	279	796	312	399	437	369	154	176	138			
Monthly average.....	2,567	2,545	1,123	1,423	370	780	256	383	393	376	142	149	136			
1949:																
January.....	2,283	2,267	1,005	1,262	296	742	216	341	352	333	138	146	132			
February.....	1,698	1,683	606	1,077	277	589	203	253	212	284	108	91	120			
March.....	1,954	1,928	651	1,277	315	709	244	290	228	337	119	98	139			
April.....	1,836	1,809	555	1,254	315	665	260	272	194	331	113	76	141			
May.....	1,942	1,913	611	1,302	371	638	271	288	214	344	124	87	151			
June.....	2,103	2,086	789	1,297	376	645	248	314	276	342	136	117	150			
July.....	2,258	2,249	1,063	1,186	353	576	239	339	372	313	150	167	137			
August.....	2,565	2,559	1,235	1,324	331	731	247	385	432	349	171	204	146			
September.....	2,929	2,922	1,557	1,365	305	778	266	440	545	360	188	241	148			
October.....	3,366	3,354	1,873	1,481	296	907	265	505	656	391	212	276	164			
November.....	2,905	2,893	1,534	1,359	272	769	306	435	537	359	184	216	159			
December.....	2,473	2,464	1,258	1,206	274	646	273	371	441	318	165	187	149			
Monthly average.....	2,359	2,344	1,061	1,283	315	700	253	353	372	338	151	158	145			

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data incorporate changes resulting from the receipt of additional and more accurate reports; revision for August-December 1949 have been published on p. S-2, but are repeated here for convenience.

Wholesale Price of Gasoline, Tank Wagon, New York: Revised Series for Page S-36¹

[Dollars per gallon]

Month	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
January.....	0.078	0.090	0.085	0.090	0.079	0.087	0.070	0.095	0.106	0.106	0.106	0.094	0.106	0.133	0.136
February.....	.086	.097	.089	.090	.079	.087	.072	.097	.106	.106	.106	.092	.106	.133	.136
March.....	.083	.092	.090	.090	.078	.084	.074	.098	.106	.106	.106	.090	.112	.133	.136
April.....	.084	.092	.090	.090	.074	.083	.080	.102	.106	.106	.106	.090	.117	.133	.141
May.....	.089	.088	.088	.090	.078	.078	.088	.106	.106	.106	.106	.094	.117	.133	.141
June.....	.091	.087	.095	.090	.079	.077	.094	.111	.106	.106	.106	.094	.117	.133	.141
July.....	.092	.087	.095	.086	.080	.075	.094	.131	.106	.106	.106	.096	.119	.133	.141
August.....	.096	.082	.095	.084	.080	.073	.094	.111	.106	.106	.106	.103	.121	.133	.141
September.....	.096	.082	.095	.084	.082	.069	.094	.106	.106	.106	.100	.104	.121	.133	.141
October.....	.096	.082	.095	.084	.084	.067	.094	.106	.106	.106	.094	.104	.121	.133	.141
November.....	.097	.082	.091	.084	.085	.065	.094	.106	.106	.106	.094	.104	.123	.133	.140
December.....	.096	.083	.090	.079	.087	.068	.094	.106	.106	.106	.094	.106	.128	.133	.137
Monthly average.....	.090	.087	.092	.087	.080	.076	.087	.106	.106	.106	.102	.098	.118	.133	.139

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices for gasoline, tank wagon, New York, have been revised to exclude Federal and State taxes.

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 November 1950 for selected series will be found in the Weekly Supplement to the Survey.

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

GENERAL BUSINESS INDICATORS

	1949	1949	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950
	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Novem-ber
NATIONAL INCOME AND PRODUCT†														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.	214.2	214.2	216.9	216.9	229.1	229.1	244.1	244.1	244.1	244.1	244.1	244.1	244.1	244.1
Compensation of employees, total..... do	140.2	140.2	142.3	142.3	147.9	147.9	155.2	155.2	155.2	155.2	155.2	155.2	155.2	155.2
Wages and salaries, total..... do	133.6	133.6	135.2	135.2	140.6	140.6	147.7	147.7	147.7	147.7	147.7	147.7	147.7	147.7
Private..... do	112.7	112.7	114.3	114.3	119.5	119.5	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2
Military..... do	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Government civilian..... do	16.4	16.4	16.4	16.4	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Supplements to wages and salaries..... do	6.6	6.6	7.1	7.1	7.3	7.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Proprietors' and rental income, total♂..... do	40.7	40.7	41.5	41.5	41.2	41.2	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4
Business and professional♂..... do	20.6	20.6	21.4	21.4	22.3	22.3	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7
Farm..... do	12.8	12.8	12.8	12.8	11.7	11.7	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3
Rental income of persons..... do	7.3	7.3	7.3	7.3	7.1	7.1	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	28.4	28.4	28.2	28.2	35.0	35.0	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Corporate profits before tax, total..... do	27.6	27.6	29.2	29.2	37.4	37.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4
Corporate profits tax liability..... do	10.6	10.6	† 13.2	† 13.2	† 16.5	† 16.5	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
Corporate profits after tax..... do	16.9	16.9	† 16.0	† 16.0	† 20.9	† 20.9	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8
Inventory valuation adjustment..... do	-.8	-.8	-1.0	-1.0	-2.3	-2.3	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9	-7.9
Net interest..... do	4.8	4.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Gross national product, total..... do	253.8	253.8	263.4	263.4	270.3	270.3	284.3	284.3	284.3	284.3	284.3	284.3	284.3	284.3
Personal consumption expenditures, total..... do	180.6	180.6	182.4	182.4	185.2	185.2	198.4	198.4	198.4	198.4	198.4	198.4	198.4	198.4
Durable goods..... do	25.3	25.3	26.9	26.9	26.7	26.7	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5
Nondurable goods..... do	97.9	97.9	97.4	97.4	99.3	99.3	104.9	104.9	104.9	104.9	104.9	104.9	104.9	104.9
Services..... do	57.4	57.4	58.1	58.1	59.2	59.2	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Gross private domestic investment..... do	31.2	31.2	41.7	41.7	46.9	46.9	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4
New construction..... do	18.2	18.2	19.9	19.9	21.3	21.3	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Producers' durable equipment..... do	18.7	18.7	19.9	19.9	22.3	22.3	27.1	27.1	27.1	27.1	27.1	27.1	27.1	27.1
Change in business inventories..... do	-5.7	-5.7	2.0	2.0	3.4	3.4	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5
Net foreign investment..... do	-1.7	-1.7	-1.7	-1.7	-2.0	-2.0	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3
Government purchases of goods and services, total..... bil. of dol.	42.8	42.8	41.0	41.0	40.2	40.2	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8
Federal (less Government sales)..... do	24.3	24.3	22.2	22.2	21.4	21.4	21.2	21.2	21.2	21.2	21.2	21.2	21.2	21.2
State and local..... do	18.5	18.5	18.7	18.7	18.8	18.8	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Personal income, total..... do	205.4	205.4	216.4	216.4	215.1	215.1	224.8	224.8	224.8	224.8	224.8	224.8	224.8	224.8
Less: Personal tax and nontax payments..... do	18.7	18.7	19.0	19.0	19.5	19.5	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Equals: Disposable personal income..... do	186.8	186.8	197.5	197.5	195.6	195.6	204.7	204.7	204.7	204.7	204.7	204.7	204.7	204.7
Personal savings..... do	6.2	6.2	15.0	15.0	10.4	10.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
PERSONAL INCOME, BY SOURCE†														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	205.7	208.4	214.6	215.4	219.3	213.8	214.5	217.1	220.7	225.4	228.7	† 231.1	231.9	231.9
Wage and salary receipts, total..... do	131.3	132.9	132.2	131.5	133.6	135.3	137.7	140.2	141.7	145.5	147.8	† 150.7	151.3	151.3
Employer disbursements, total..... do	133.4	135.1	135.0	134.2	136.4	138.1	140.5	143.2	144.5	148.5	150.6	† 153.8	154.3	154.3
Commodity-producing industries..... do	55.5	57.0	56.7	55.8	57.7	59.1	60.9	62.7	63.3	65.6	66.5	† 68.6	68.6	68.6
Distributive industries..... do	39.0	39.3	39.5	39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	† 41.9	41.8	41.8
Service industries..... do	17.8	17.8	17.9	18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.8	† 19.2	19.2	19.2
Government..... do	21.1	21.0	20.9	21.0	21.0	21.1	21.0	21.2	21.6	22.4	23.7	† 24.1	24.7	24.7
Less employee contributions for social insurance..... bil. of dol.	2.1	2.2	2.8	2.7	2.8	2.8	3.0	3.0	2.8	3.0	2.8	3.1	3.0	3.0
Other labor income..... do	3.1	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	41.7	40.6	43.5	41.0	40.2	39.8	41.5	42.3	45.5	46.1	45.0	† 45.7	46.1	46.1
Personal interest income and dividends..... do	17.2	18.9	17.5	17.7	18.0	18.2	17.8	17.8	17.8	18.4	21.1	† 19.2	19.3	19.3
Total transfer payments..... do	12.4	12.9	18.4	22.2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	† 12.1	11.8	11.8
Total nonagricultural income..... do	187.6	191.1	195.2	199.0	203.7	198.7	198.4	200.7	202.7	207.3	211.2	† 212.7	213.0	213.0
NEW PLANT AND EQUIPMENT EXPENDITURES														
All industries, quarterly total..... mil. of dol.														
Manufacturing..... do	4,630	4,830	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700
Mining..... do	180	180	150	150	160	160	160	160	160	160	160	160	160	160
Railroad..... do	300	300	230	230	300	300	300	300	300	300	300	300	300	300
Other transportation..... do	120	120	80	80	90	90	90	90	90	90	90	90	90	90
Electric and gas utilities..... do	890	890	650	650	760	760	760	760	760	760	760	760	760	760
Commercial and miscellaneous..... do	1,320	1,320	1,060	1,060	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160

† Revised. † Estimates for the last quarter of 1950, based on anticipated capital expenditures of business; those for the first quarter of 1951, are shown on p. 5 of the December 1950 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.

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

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total †, mil. of dol.	2,905	2,473	2,254	1,614	1,674	1,594	1,809	1,859	2,356	2,551	2,913	† 3,584	† 3,277
Farm marketings and CCC loans, total, do.	2,893	2,464	2,238	1,596	1,642	1,544	1,798	1,825	2,343	2,543	2,906	† 3,572	† 3,261
Crops, do.	1,534	1,258	1,099	581	478	436	434	557	1,058	1,182	1,452	† 2,038	† 1,781
Livestock and products, total, do.	1,359	1,206	1,139	1,015	1,164	1,108	1,334	1,268	1,285	1,361	1,454	† 1,534	† 1,480
Dairy products, do.	272	274	290	276	315	313	358	368	351	323	305	301	† 276
Meat animals, do.	769	646	676	574	639	579	744	667	701	792	883	950	† 870
Poultry and eggs, do.	306	273	165	156	200	202	208	203	214	229	248	268	† 319
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities, 1935-39=100, do.	435	371	337	240	247	232	266	275	353	383	437	538	† 484
Crops, do.	537	441	385	203	167	153	152	195	371	414	509	715	† 608
Livestock and products, do.	359	318	301	268	307	293	352	335	339	359	384	405	† 391
Indexes of volume of farm marketings, unadjusted:†													
All commodities, 1935-39=100, do.	184	165	154	109	112	104	117	120	143	154	167	201	† 172
Crops, do.	216	187	168	92	72	59	61	77	144	170	194	259	† 192
Livestock and products, do.	159	149	143	123	142	139	159	153	142	142	147	158	† 157
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index, 1935-39=100, do.	174	178	179	177	183	188	195	200	198	212	216	† 221	† 216
Manufactures, do.	180	186	189	188	191	197	203	† 209	207	221	225	† 230	† 226
Durable manufactures, do.	181	201	206	204	210	221	232	238	237	249	254	† 264	† 260
Iron and steel, do.	145	201	203	201	205	222	226	231	228	236	245	† 253	† 247
Lumber and products, do.	144	145	130	138	147	158	162	166	161	177	† 179	† 181	† 168
Furniture, do.	163	170	166	173	176	175	175	178	174	192	† 195	† 198	† 199
Lumber, do.	134	132	111	119	133	150	155	160	155	170	† 170	† 173	† 153
Machinery, do.	217	227	229	236	243	251	258	262	265	279	285	† 303	† 307
Nonferrous metals and products, do.	164	167	180	190	201	198	197	† 206	202	212	† 216	† 223	† 226
Fabricating, do.	161	163	176	184	197	194	192	202	† 199	212	219	† 225	† 228
Smelting and refining, do.	170	175	191	202	208	207	208	218	207	212	209	† 217	† 221
Stone, clay, and glass products, do.	188	181	179	179	180	137	209	212	214	221	224	† 240	† 233
Cement, do.	206	187	168	160	157	207	221	229	229	242	239	249	† 231
Clay products, do.	153	154	147	150	151	154	160	160	162	† 172	† 175	† 177	† 179
Glass containers, do.	195	177	202	201	201	222	238	232	234	223	229	269	† 249
Transportation equipment, do.	206	211	242	210	214	226	262	277	272	† 287	284	† 292	† 284
Automobiles (incl. parts), do.	175	181	224	182	189	204	249	268	262	† 273	† 264	† 273	† 256
Nondurable manufactures, do.	178	175	175	176	177	178	180	184	182	198	201	† 202	† 198
Alcoholic beverages, do.	171	151	143	143	162	168	177	202	219	237	217	205	194
Chemical products, do.	247	249	249	250	250	253	255	258	259	† 265	272	† 282	† 283
Industrial chemicals, do.	417	422	419	424	428	434	443	451	453	† 458	† 465	† 488	† 496
Leather and products, do.	98	101	108	118	115	110	101	104	99	119	123	115	-----
Leather tanning, do.	95	99	96	109	97	101	94	100	87	106	109	107	-----
Shoes, do.	101	103	116	124	128	115	106	107	107	† 128	133	121	-----
Manufactured food products, do.	162	156	149	146	148	150	157	164	178	191	† 192	† 177	† 166
Dairy products, do.	97	96	95	107	128	159	199	226	223	217	173	132	103
Meat packing, do.	172	186	183	144	148	145	144	146	141	134	152	158	† 184
Processed fruits and vegetables, do.	123	103	92	86	83	90	98	122	191	† 254	† 277	† 197	† 136
Paper and products, do.	177	167	178	179	179	182	181	185	172	191	194	† 202	† 201
Paper and pulp, do.	168	160	171	172	173	175	173	178	166	181	184	193	191
Petroleum and coal products, do.	205	219	211	205	207	206	216	222	229	238	243	† 249	† 249
Coke, do.	102	158	154	124	146	174	175	177	176	176	178	183	178
Printing and publishing, do.	167	162	157	166	172	174	169	169	150	161	† 172	† 183	† 182
Rubber products, do.	187	193	194	195	197	203	213	221	222	† 236	† 245	-----	-----
Textiles and products, do.	175	173	178	179	173	174	175	173	165	189	191	† 197	† 195
Cotton consumption, do.	138	134	144	144	138	139	140	132	123	155	152	162	158
Rayon deliveries, do.	340	350	355	357	350	348	347	348	† 361	366	380	† 374	† 379
Wool textiles, do.	158	151	154	159	152	154	157	161	154	172	† 171	† 181	-----
Tobacco products, do.	172	138	162	154	167	152	168	176	160	204	181	170	174
Minerals, do.	141	128	125	113	139	138	147	155	149	163	168	169	† 159
Fuels, do.	132	136	133	118	148	147	148	155	148	162	167	170	† 165
Anthracite, do.	117	69	69	65	108	83	97	98	88	97	92	† 102	84
Bituminous coal, do.	133	103	96	38	149	143	131	136	109	142	144	151	138
Crude petroleum, do.	163	157	154	155	152	155	160	168	171	177	184	† 184	† 184
Metals, do.	76	81	80	81	83	87	140	155	158	170	172	163	† 126
Adjusted, combined index, do.	173	179	183	180	187	190	195	199	196	209	† 211	† 217	† 215
Manufactures, do.	179	188	192	192	194	199	204	208	† 206	218	220	† 226	† 225
Durable manufactures, do.	181	203	209	207	211	222	231	237	235	247	† 251	† 262	† 260
Lumber and products, do.	147	159	144	150	156	159	158	155	151	165	† 166	† 171	† 170
Lumber, do.	139	153	132	138	145	150	149	144	140	151	150	† 157	† 156
Nonferrous metals, do.	163	166	180	190	200	198	197	207	202	212	216	† 223	† 226
Smelting and refining, do.	169	174	191	202	208	207	205	219	208	212	209	† 217	† 220
Stone, clay, and glass products, do.	183	187	190	192	188	200	203	210	† 212	212	† 215	† 230	† 228
Cement, do.	191	206	207	211	192	218	210	214	208	214	206	214	214
Clay products, do.	147	150	158	157	158	158	160	161	161	† 167	† 168	168	† 173
Glass containers, do.	193	190	206	207	201	222	223	234	244	215	225	262	247
Nondurable manufactures, do.	177	176	179	180	181	180	181	184	181	195	194	† 196	† 196
Alcoholic beverages, do.	187	173	169	159	175	169	172	184	206	248	203	182	205
Chemical products, do.	243	245	248	247	247	252	256	261	263	† 269	† 271	† 277	† 278
Leather and products, do.	97	101	108	115	116	110	101	105	101	† 120	† 124	-----	-----
Leather tanning, do.	92	99	95	102	98	101	95	102	91	105	111	106	-----
Manufactured food products, do.	160	160	161	161	165	164	164	164	167	168	† 167	164	† 163
Dairy products, do.	147	148	148	149	154	153	150	153	152	150	148	145	143
Meat packing, do.	154	157	154	151	160	157	144	147	151	155	168	158	† 165
Processed fruits and vegetables, do.	134	132	142	136	152	148	150	158	147	134	142	† 153	† 148

† Revised. † Preliminary.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted ^σ —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products.....1935-39=100	177	167	179	178	179	181	180	185	173	191	194	202	201
Paper and pulp.....do.	168	160	171	171	172	174	173	177	166	181	185	193	191
Printing and publishing.....do.	160	159	163	168	169	169	166	170	162	169	172	179	174
Tobacco products.....do.	169	149	162	162	176	161	168	170	154	197	172	165	171
Minerals.....do.	141	132	130	118	144	140	145	151	144	159	164	166	160
Metals.....do.	76	106	117	118	119	98	125	130	124	136	143	143	132
BUSINESS SALES AND INVENTORIES [§]													
Business sales (adjusted), total [†]bil. of dol.	34.4	33.6	34.2	35.3	36.6	35.6	38.7	39.9	42.0	45.3	42.1	41.8	41.7
Manufacturing, total.....do.	16.2	15.8	16.2	16.9	17.8	17.2	19.3	19.8	20.3	23.0	21.2	21.2	21.4
Durable-goods industries.....do.	6.6	6.5	6.8	7.1	7.6	7.5	8.6	9.0	8.7	10.1	9.4	9.7	9.9
Nondurable-goods industries.....do.	9.6	9.2	9.4	9.8	10.2	9.7	10.7	10.8	11.6	12.9	11.8	11.6	11.5
Wholesale trade, total.....do.	7.6	7.3	7.2	7.3	7.7	7.4	8.0	8.4	9.0	9.6	8.9	8.8	8.9
Durable-goods establishments.....do.	1.8	1.7	1.6	1.7	1.9	1.8	2.1	2.3	2.6	2.9	2.6	2.5	2.5
Nondurable-goods establishments.....do.	5.8	5.6	5.6	5.6	5.8	5.6	5.9	6.1	6.5	6.7	6.3	6.3	6.5
Retail trade, total.....do.	10.6	10.5	10.9	11.1	11.1	11.1	11.3	11.7	12.7	12.7	12.1	11.8	11.4
Durable-goods stores.....do.	3.3	3.1	3.6	3.7	3.7	3.7	3.9	4.2	4.7	4.7	4.4	4.2	3.7
Nondurable-goods stores.....do.	7.3	7.4	7.3	7.4	7.4	7.4	7.4	7.5	8.0	8.0	7.7	7.6	7.7
Business inventories, book value, end of month (adjusted), total [†]bil. of dol.	52.1	51.6	52.0	51.8	52.5	52.9	53.6	54.2	53.2	54.5	56.4	58.5	60.0
Manufacturing, total.....do.	28.7	28.9	29.0	29.0	29.1	29.4	29.7	30.0	29.8	29.9	30.7	31.8	32.9
Durable-goods industries.....do.	13.2	13.4	13.4	13.5	13.5	13.7	13.8	13.9	13.9	13.9	14.1	14.4	15.1
Nondurable-goods industries.....do.	15.5	15.5	15.6	15.5	15.6	15.7	15.9	16.1	15.9	16.0	16.7	17.3	17.9
Wholesale trade, total.....do.	9.1	9.0	9.0	9.0	9.1	9.4	9.5	9.5	9.3	9.6	9.9	10.1	10.4
Durable-goods establishments.....do.	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.0	3.1	3.3	3.5
Nondurable-goods establishments.....do.	6.2	6.1	6.0	6.0	6.1	6.3	6.3	6.2	6.1	6.5	6.8	6.9	7.0
Retail trade, total.....do.	14.3	13.7	14.0	13.8	14.3	14.1	14.4	14.7	14.1	15.1	15.8	16.5	16.7
Durable-goods stores.....do.	5.5	5.1	5.4	5.2	5.3	5.3	5.4	5.6	5.1	5.5	5.8	6.3	6.5
Nondurable-goods stores.....do.	8.8	8.6	8.6	8.6	9.0	8.9	9.0	9.1	9.0	9.6	10.0	10.2	10.2
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS [†]													
Sales:													
Value (unadjusted), total.....mil. of dol.	16,394	16,083	16,005	16,243	18,531	17,184	18,649	19,426	18,682	22,802	21,514	22,814	21,538
Durable-goods industries.....do.	6,534	6,715	6,664	6,790	8,064	7,644	8,413	9,007	7,951	9,929	9,936	10,339	9,700
Nondurable-goods industries.....do.	9,860	9,369	9,341	9,453	10,467	9,540	10,236	10,418	10,731	12,872	11,578	12,476	11,778
Value (adjusted), total.....do.	16,221	15,756	16,216	16,877	17,797	17,206	19,309	19,838	20,269	22,956	21,154	21,229	21,396
Durable-goods industries, total.....do.	6,631	6,516	6,817	7,103	7,643	7,488	8,605	9,030	8,670	10,060	9,392	9,671	9,909
Iron, steel, and products.....do.	1,405	1,704	1,718	1,801	1,851	1,884	2,126	2,191	2,178	2,471	2,345	2,414	2,439
Nonferrous metals and products.....do.	399	406	440	461	464	432	523	566	558	606	591	599	597
Electrical machinery and equipment.....do.	736	676	738	745	832	773	878	955	924	1,129	1,116	1,131	1,138
Machinery, except electrical.....do.	1,087	1,028	1,085	1,115	1,254	1,223	1,352	1,385	1,374	1,554	1,458	1,512	1,570
Motor vehicles and equipment.....do.	1,130	994	1,220	1,211	1,362	1,333	1,600	1,710	1,459	1,716	1,449	1,547	1,596
Transportation equipment, n. e. s.....do.	324	319	284	350	297	307	319	310	315	410	379	401	432
Lumber and timber basic products.....do.	475	443	359	408	472	485	570	652	603	695	656	673	697
Furniture and finished lumber products.....do.	348	309	290	310	369	360	401	404	409	485	433	437	452
Stone, clay, and glass products.....do.	406	358	380	390	405	375	480	481	469	540	513	542	564
Other durable-goods industries.....do.	321	279	303	308	335	315	356	374	382	454	451	415	423
Nondurable-goods industries, total.....do.	9,590	9,240	9,399	9,774	10,154	9,718	10,704	10,809	11,599	12,896	11,762	11,558	11,487
Food and kindred products.....do.	2,624	2,496	2,637	2,772	2,772	2,753	3,150	3,136	3,245	3,257	3,038	2,972	2,906
Beverages.....do.	413	439	390	393	473	471	542	582	573	649	448	434	397
Tobacco manufactures.....do.	272	248	271	263	272	246	274	277	287	299	261	271	283
Textile-mill products.....do.	1,033	965	926	956	963	896	1,012	1,062	1,206	1,544	1,354	1,293	1,355
Apparel and related products.....do.	721	743	804	835	851	753	748	663	962	1,256	955	976	847
Leather and products.....do.	244	228	242	273	285	264	290	317	349	381	335	324	268
Paper and allied products.....do.	502	474	485	495	510	468	513	538	528	633	620	656	671
Printing and publishing.....do.	517	597	600	654	649	582	606	602	596	615	633	581	586
Chemicals and allied products.....do.	1,167	1,063	1,104	1,130	1,250	1,189	1,334	1,383	1,442	1,667	1,583	1,550	1,529
Petroleum and coal products.....do.	1,589	1,518	1,436	1,479	1,550	1,565	1,624	1,668	1,738	1,859	1,853	1,834	1,907
Rubber products.....do.	247	245	265	273	273	288	321	350	454	457	404	389	389
Other nondurable-goods industries.....do.	262	226	240	250	287	244	290	281	221	280	280	278	323
Inventories, end of month:													
Book value (unadjusted), total.....do.	28,615	29,002	29,270	29,180	29,188	29,232	29,507	29,814	29,796	29,742	30,418	31,577	32,860
Durable-goods industries.....do.	13,109	13,329	13,396	13,493	13,584	13,704	13,883	13,974	13,928	13,847	14,505	14,386	14,964
Nondurable-goods industries.....do.	15,506	15,674	15,874	15,687	15,604	15,528	15,624	15,840	15,868	15,894	16,368	17,190	17,896
By stages of fabrication:													
Purchased materials.....do.	10,997	11,282	11,261	11,226	11,156	11,049	11,092	11,201	11,510	11,883	12,380	13,061	13,741
Goods in process.....do.	6,412	6,380	6,549	6,588	6,676	6,778	6,851	6,828	6,998	7,163	7,380	7,682	7,746
Finished goods.....do.	11,206	11,341	11,460	11,365	11,357	11,405	11,564	11,785	11,287	10,696	10,658	10,834	11,373
Book value (adjusted), total.....do.	28,665	28,879	29,035	28,990	29,073	29,384	29,659	30,028	29,830	29,858	30,732	31,784	32,939
Durable-goods industries, total.....do.	13,204	13,413	13,422	13,477	13,500	13,667	13,784	13,946	13,888	13,858	14,072	14,446	15,084
Iron, steel, and products.....do.	2,874	2,958	2,975	2,955	2,961	3,012	3,056	3,140	3,147	3,191	3,228	3,308	3,406
Nonferrous metals and products.....do.	963	965	948	956	990	975	988	973	965	965	959	971	1,018
Electrical machinery and equipment.....do.	1,489	1,521	1,524	1,550	1,544	1,566	1,614	1,658	1,633	1,630	1,632	1,666	1,737
Machinery, except electrical.....do.	3,152	3,157	3,124	3,145	3,166	3,197	3,208	3,225	3,208	3,228	3,283	3,368	3,500
Motor vehicles and equipment.....do.	1,670	1,788	1,771	1,781	1,791	1,832	1,833	1,793	1,803	1,773	1,839	1,935	2,073
Transportation equipment, n. e. s.....do.	787	742	730	705	690	670	659	653	660	663	672	687	766
Lumber and timber basic products.....do.	550	552	585	590	562	556	569	588	576	550	560	572	582
Furniture and finished lumber products.....do.	582	584	607	628	636	654	671	678	675	664	677	685	727
Stone, clay, and glass products.....do.	515	524	522	523	532	541	536	538	542	534	530	541	550
Other durable-goods industries.....do.	622	622	638	643	658	664	675	685	671	661	692	713	725

^σ Revised. [†] Preliminary. [§] See note marked "σ" 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.

[‡] Revisions for October 1949: *Inventories, unadjusted*—total, 28,807; durable, 13,328; *by stages of fabrication*—purchased materials, 11,032; goods in process, 6,548; *inventories adjusted*—total, 28,927; durable, 13,377; motor vehicles and equipment, 1,715.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950											
	November	December	January	February	March	April	May	June	July	August	September	October	November	
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Inventories, end of month—Continued														
Book value (adjusted)—Continued														
Nondurable-goods industries, total mil. of dol.	15,461	15,466	15,614	15,513	15,574	15,716	15,874	16,082	15,942	16,000	16,660	17,339	17,855	
Food and kindred products.....do.....	2,761	2,803	2,861	2,851	2,917	3,000	3,061	3,042	2,831	2,820	2,928	3,113	3,271	
Beverages.....do.....	996	986	998	1,013	1,034	1,028	1,012	993	1,037	1,048	1,118	1,095	1,141	
Tobacco manufactures.....do.....	1,522	1,527	1,514	1,480	1,475	1,484	1,490	1,482	1,467	1,562	1,680	1,706	1,702	
Textile-mill products.....do.....	1,953	1,965	1,988	2,010	2,042	2,064	2,148	2,244	2,274	2,285	2,372	2,616	2,731	
Apparel and related products.....do.....	1,236	1,241	1,282	1,282	1,338	1,348	1,328	1,407	1,448	1,455	1,520	1,575	1,625	
Leather and products.....do.....	517	509	522	501	509	531	546	557	568	573	589	596	619	
Paper and allied products.....do.....	669	687	704	701	703	714	706	704	695	671	678	690	698	
Printing and publishing.....do.....	551	553	595	581	582	592	587	611	601	593	625	628	652	
Chemicals and allied products.....do.....	2,074	2,059	2,032	2,022	1,978	1,993	2,014	2,034	2,041	2,043	2,108	2,187	2,255	
Petroleum and coal products.....do.....	2,247	2,194	2,161	2,123	2,049	2,012	2,018	2,018	2,046	2,050	2,108	2,162	2,172	
Rubber products.....do.....	526	531	524	526	532	536	540	544	501	483	502	539	544	
Other nondurable-goods industries.....do.....	408	410	432	424	416	416	422	448	433	416	432	432	448	
New orders, net (unadjusted), total.....do.....	16,868	16,009	17,032	16,861	18,810	17,182	19,097	20,666	22,223	27,323	23,760	24,686	22,954	
Durable-goods industries, total.....do.....	6,941	6,923	7,479	7,213	8,508	7,857	8,514	9,814	10,553	13,863	11,500	12,171	11,056	
Iron, steel, and products.....do.....	1,687	1,855	1,892	1,836	2,173	1,901	2,178	2,493	2,724	3,277	2,989	2,950	2,677	
Nonferrous metals and products.....do.....	418	392	469	480	488	474	531	557	637	814	683	666	664	
Electrical machinery and equipment.....do.....	694	706	793	726	946	772	884	1,035	934	1,572	1,423	1,439	1,301	
Machinery, except electrical.....do.....	979	1,018	1,211	1,211	1,392	1,316	1,410	1,527	1,764	2,197	1,948	2,016	1,900	
Transportation equipment, except motor vehicles.....mil. of dol.....	551	167	255	395	266	333	232	543	1,102	1,600	692	800	440	
Other durable-goods industries.....do.....	2,613	2,784	2,860	2,566	3,243	3,060	3,279	3,660	3,392	4,404	3,765	4,300	4,074	
Nondurable-goods industries.....do.....	9,927	9,086	9,553	9,648	10,302	9,325	10,582	10,852	11,670	13,460	12,259	12,516	11,898	
Unfilled orders (unadjusted), total*.....do.....	19,924	19,850	20,876	21,494	21,773	21,770	22,218	23,458	26,998	31,519	33,764	35,636	37,052	
Durable-goods industries.....do.....	16,559	16,767	17,581	18,005	18,449	18,662	18,763	19,569	22,171	26,105	28,070	29,902	31,198	
Iron, steel, and products.....do.....	4,778	4,925	5,111	5,252	5,480	5,488	5,566	5,866	6,593	7,348	7,923	8,286	8,588	
Nonferrous metals and products.....do.....	420	382	419	456	451	481	497	506	679	914	1,006	1,029	1,048	
Electrical machinery and equipment.....do.....	2,094	2,046	2,131	2,129	2,183	2,164	2,215	2,308	2,434	2,940	3,250	3,477	3,606	
Machinery, except electrical.....do.....	2,750	2,666	2,852	2,995	3,076	3,147	3,194	3,277	3,758	4,433	4,909	5,363	5,758	
Transportation equipment, except motor vehicles.....mil. of dol.....	3,264	3,086	3,068	3,140	3,081	3,103	3,015	3,215	4,030	5,255	5,566	5,971	5,993	
Other durable-goods industries.....do.....	3,254	3,661	4,000	4,033	4,178	4,278	4,276	4,398	4,678	5,214	5,414	5,776	6,204	
Nondurable-goods industries.....do.....	3,365	3,083	3,295	3,489	3,324	3,109	3,455	3,888	4,827	5,414	5,694	5,734	5,854	

BUSINESS POPULATION

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.....	6,755	7,857	9,070	7,736	9,180	8,375	9,216	8,861	7,191	7,201	6,277	6,782	6,256
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂.....number.....	835	770	864	811	884	806	874	725	694	787	648	707	683
Commercial service♂.....do.....	63	50	61	69	74	44	62	67	62	51	43	64	67
Construction.....do.....	83	80	65	73	86	76	80	61	65	91	75	91	87
Manufacturing and mining.....do.....	197	201	225	170	206	195	197	167	151	173	147	150	150
Retail trade.....do.....	395	349	403	399	402	398	426	363	343	402	314	339	310
Wholesale trade.....do.....	97	90	110	100	116	93	109	67	73	70	69	63	69
Liabilities, total♂.....thous. of dol.....	22,799	19,251	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649	18,864
Commercial service♂.....do.....	1,281	668	1,829	1,875	1,706	819	1,474	1,572	1,495	2,077	1,450	2,009	1,742
Construction.....do.....	4,362	1,814	1,884	1,824	2,777	1,465	2,129	1,533	1,619	1,233	1,303	2,410	2,726
Manufacturing and mining.....do.....	8,419	7,465	10,928	7,905	12,241	7,980	7,470	7,244	8,533	7,225	5,855	5,949	8,412
Retail trade.....do.....	5,929	6,284	7,355	6,386	7,859	7,179	8,650	5,154	5,251	5,685	4,775	4,683	4,235
Wholesale trade.....do.....	2,808	3,020	4,440	4,166	3,317	3,807	2,949	2,569	2,640	2,228	1,871	1,598	1,749

♂ Revised. ♀ Preliminary.

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

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†\$... 1910-14=100...	237	233	235	237	237	241	247	247	263	267	272	268	276
Crops.....do.....	210	210	219	215	215	225	223	225	236	239	243	238	250
Food grain.....do.....	215	219	218	219	224	227	230	218	226	224	221	219	224
Feed grain and hay.....do.....	157	168	170	171	174	181	190	190	195	193	194	188	192
Tobacco.....do.....	369	394	382	389	389	389	387	388	387	399	428	426	428
Cotton.....do.....	233	223	222	231	236	242	246	251	278	311	336	327	346
Fruit.....do.....	172	174	185	186	193	206	195	207	211	200	217	207	194
Truck crops.....do.....	213	196	261	203	168	205	178	182	200	164	126	138	188
Oil-bearing crops.....do.....	220	225	228	228	230	239	248	254	267	293	303	300	351
Livestock and products.....do.....	262	255	249	257	258	256	269	268	287	292	298	296	299
Meat animals.....do.....	286	286	306	308	308	312	342	342	371	369	372	358	357
Dairy products.....do.....	261	261	254	250	243	235	230	227	232	240	248	261	267
Poultry and eggs.....do.....	216	194	158	155	165	161	154	156	173	191	196	201	209
Prices paid:†													
All commodities.....1910-14=100.....	236	237	238	237	239	240	244	245	247	248	252	253	255
Commodities used in living.....do.....	233	239	238	238	239	239	242	243	245	248	252	254	256
Commodities used in production.....do.....	234	235	237	237	239	240	246	247	249	249	251	251	254
All commodities, interest, taxes, and wage rates 1910-14=100.....	245	246	249	248	250	251	254	255	256	258	* 260	261	263
Parity ratio†.....do.....	97	95	94	96	95	96	97	97	103	103	* 105	103	105
RETAIL PRICES													
All commodities (U. S. Department of Commerce Index).....1935-39=100.....	185.7	184.4	183.8	183.3	183.8	184.1	185.7	187.3	190.0	190.8	192.6	193.9	194.8
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100.....	148.3	148.4	148.5	148.5	149.3	154.2	147.2	147.4	150.3	153.9	155.8	* 157.4	158.6
Bituminous.....do.....	160.5	162.7	164.1	164.5	166.2	165.6	160.9	160.2	160.5	162.4	164.0	* 166.6	167.0
Consumers' price index (U. S. Dept. of Labor):													
All items⊙.....1935-39=100.....	168.6	167.5	166.9	166.5	167.0	167.3	168.6	170.2	172.5	173.0	173.8	174.8	175.6
Apparel.....do.....	186.3	185.8	185.0	184.8	185.0	185.1	185.1	185.0	184.7	185.9	190.5	193.4	195.0
Food.....do.....	200.8	197.3	196.0	194.8	196.0	196.6	200.3	204.6	210.0	209.0	208.5	209.0	209.5
Cereals and bakery products.....do.....	169.2	169.2	169.0	169.0	169.0	169.3	169.6	169.6	171.3	175.5	176.5	177.1	177.3
Dairy products.....do.....	186.4	186.2	184.2	183.6	182.4	179.3	177.8	177.1	179.5	182.7	185.2	190.6	191.5
Fruits and vegetables.....do.....	202.0	198.2	204.8	199.1	195.2	200.5	206.5	217.2	220.8	194.7	184.6	187.0	193.3
Meats, poultry, and fish.....do.....	229.1	223.2	219.4	221.6	227.3	227.9	239.5	246.7	256.0	257.5	257.8	250.9	248.8
Fuel, electricity, and refrigeration.....do.....	139.1	139.7	140.0	140.3	140.9	141.4	138.8	138.9	139.5	140.9	141.8	143.1	143.7
Gas and electricity.....do.....	97.0	97.2	96.7	97.1	97.1	97.2	97.1	97.0	97.0	97.0	97.0	96.8	96.8
Other fuels.....do.....	190.0	191.6	193.1	193.2	194.4	195.6	189.1	189.4	190.9	194.4	196.5	199.4	200.4
Housefurnishings.....do.....	185.4	185.4	181.7	185.3	185.4	185.6	185.4	185.2	186.4	189.3	195.4	199.8	202.3
Rent⊙.....do.....	122.0	122.2	122.6	122.8	122.9	123.1	123.5	123.9	124.3	124.6	124.8	125.0	125.4
Miscellaneous.....do.....	154.9	155.5	155.1	155.1	155.0	154.8	155.3	155.3	156.2	158.1	158.8	159.5	160.5
WHOLESALE PRICES⊕													
U. S. Department of Labor indexes:†													
All commodities.....1926=100.....	151.6	151.2	151.5	152.7	152.7	152.9	155.9	157.3	162.9	166.4	169.5	169.1	171.6
Economic classes:													
Manufactured products.....do.....	148.2	147.9	148.2	149.1	148.9	149.4	152.2	153.5	158.0	161.2	164.0	163.5	164.9
Raw materials.....do.....	160.4	159.5	159.8	162.4	162.8	162.5	166.3	167.7	175.8	179.1	181.8	180.2	184.4
Semimanufactured articles.....do.....	145.1	144.7	144.8	144.3	144.1	143.9	145.6	148.4	152.9	159.2	165.7	169.3	173.0
Farm products.....do.....	156.8	154.9	154.7	159.1	159.4	159.3	164.7	165.9	176.0	177.6	180.4	177.8	183.7
Grains.....do.....	156.4	160.9	160.2	161.3	165.4	169.6	172.3	169.3	173.5	167.7	166.5	165.3	172.1
Livestock and poultry.....do.....	169.6	167.0	170.5	179.9	180.3	178.0	194.6	197.5	215.8	217.3	211.3	198.7	197.3
Commodities other than farm products.....do.....	150.3	150.1	150.5	151.1	151.0	151.2	153.7	155.2	159.8	163.7	166.9	166.9	168.6
Food.....do.....	158.9	155.7	154.8	156.7	155.5	155.3	159.9	162.1	171.4	174.6	177.2	172.5	175.2
Cereal products.....do.....	144.6	144.6	144.3	144.8	145.6	145.9	146.0	145.6	151.2	154.9	155.5	153.8	154.1
Dairy products.....do.....	154.7	148.8	147.5	144.8	144.8	141.1	138.0	135.9	141.8	148.0	154.7	160.8	164.1
Fruits and vegetables.....do.....	130.7	132.4	134.3	138.2	134.9	137.6	139.2	140.5	137.0	132.0	131.0	* 129.5	140.4
Meats, poultry, and fish.....do.....	198.9	193.5	194.5	201.6	200.0	200.6	217.1	223.7	240.7	240.2	241.0	* 223.7	223.4
Commodities other than farm products and foods.....do.....	145.0	145.4	145.8	145.9	146.1	146.4	147.6	148.8	151.5	155.5	159.2	161.5	163.5
Building materials.....do.....	189.6	190.4	191.6	192.8	194.2	194.8	198.1	202.1	207.3	213.9	* 219.6	* 218.9	217.2
Brick and tile.....do.....	161.9	161.9	163.5	163.2	163.3	163.4	163.9	164.3	167.4	167.8	168.7	* 178.1	178.5
Cement.....do.....	134.5	134.5	134.8	134.9	134.9	134.9	134.9	134.9	135.3	135.8	136.3	140.2	140.6
Lumber.....do.....	283.5	285.2	287.5	292.1	295.9	299.4	310.8	322.6	338.0	357.6	371.5	* 358.4	345.9
Paint and paint materials.....do.....	140.1	139.6	139.0	139.0	138.2	136.7	136.8	137.7	138.6	142.4	* 145.9	* 145.7	148.1
Chemicals and allied products.....do.....	115.8	115.2	115.7	115.2	116.3	117.1	116.4	114.5	118.1	122.5	* 128.6	* 132.2	135.5
Chemicals.....do.....	115.0	114.3	114.7	114.7	115.4	116.4	116.5	117.3	119.3	122.1	* 125.4	* 131.6	134.3
Drugs and pharmaceutical materials.....do.....	123.0	121.6	121.5	121.4	121.9	122.0	122.3	122.7	129.1	135.0	153.4	161.1	163.8
Fertilizer materials.....do.....	118.3	117.9	117.4	116.9	117.3	117.4	116.8	108.4	110.1	112.1	111.4	111.2	112.0
Oils and fats.....do.....	118.3	118.2	122.7	120.9	125.6	127.5	122.2	111.9	125.7	141.5	163.9	160.3	171.5
Fuel and lighting materials.....do.....	130.2	130.4	131.4	131.3	131.5	131.2	132.1	132.7	133.4	134.4	135.1	135.4	135.6
Electricity.....do.....	70.3	69.6	68.9	69.6	67.9	67.8	66.6	67.0	67.0	65.5	65.6	65.6	65.6
Gas.....do.....	88.3	87.2	85.0	87.4	88.3	86.8	87.2	87.3	88.3	88.1	89.0	88.9	88.9
Petroleum and products.....do.....	108.5	108.5	109.4	109.4	108.6	109.5	112.6	113.9	115.5	116.8	117.8	118.0	118.1
Hides and leather products.....do.....	180.8	179.9	179.3	179.0	179.6	179.4	181.0	182.6	187.2	195.6	202.9	* 208.5	211.6
Hides and skins.....do.....	199.5	192.8	189.0	188.2	190.4	187.2	194.4	202.1	219.8	238.2	264.7	* 266.5	269.5
Leather.....do.....	177.0	178.1	177.6	176.6	177.9	179.1	179.3	180.6	185.3	192.3	196.8	* 201.3	204.9
Shoes.....do.....	184.3	184.3	184.3	184.3	184.3	184.3	185.0	184.8	185.8	191.4	194.8	* 200.3	203.8
Housefurnishing goods.....do.....	143.4	144.2	144.7	145.2	145.5	145.8	146.6	146.9	148.7	153.9	159.2	* 163.8	166.8
Furnishings.....do.....	149.9	151.2	151.5	151.8	152.2	152.6	154.1	154.2	156.2	162.8	168.1	* 173.7	176.6
Furniture.....do.....	136.8	137.0	137.8	138.4	138.6	138.8	138.9	139.4	141.0	144.6	149.9	* 153.5	156.5

† 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.
 ⊙ December 1950 indexes: All farm products, 286; crops, 258; food grain, 233; feed grain and hay, 202; tobacco, 436; cotton, 339; fruit, 202; truck crops, 211; oil-bearing crops, 366; livestock and products, 311; meat-animals, 360; dairy products, 272; poultry and eggs, 249.
 ⊕ 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		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
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	167.3	167.8	168.4	168.6	168.5	168.7	169.7	171.9	172.4	174.3	176.7	178.6	189.3
Iron and steel..... do	163.4	165.4	167.3	168.8	169.0	168.9	168.5	169.4	169.8	171.0	172.2	173.2	173.9
Nonferrous metals..... do	131.7	129.2	128.6	128.1	127.2	128.9	136.3	148.4	150.6	156.3	166.1	173.3	181.7
Plumbing and heating..... do	154.6	154.6	151.7	148.7	151.9	154.7	156.4	156.3	156.5	164.6	166.9	177.2	182.5
Textile products..... do	138.0	138.4	138.5	138.2	137.3	136.4	136.1	136.8	142.6	149.5	158.3	163.1	166.0
Clothing..... do	144.2	144.0	143.9	143.1	143.5	144.2	143.8	143.8	145.2	146.7	146.7	147.7	151.4
Cotton goods..... do	177.9	178.4	178.7	178.4	176.5	172.8	172.0	173.8	190.7	206.8	221.6	225.7	231.1
Hosiery and underwear..... do	98.4	98.4	98.5	98.6	98.0	97.7	97.7	97.7	99.2	101.2	105.3	109.2	109.4
Rayon and nylon..... do	39.6	39.6	39.6	39.9	39.9	39.9	39.9	39.9	40.7	41.3	41.7	42.5	42.6
Silk..... do	49.5	49.9	50.1	50.1	49.1	49.1	49.3	49.3	60.3	65.6	64.9	65.3	69.0
Woolen and worsted goods..... do	146.0	146.9	147.0	147.2	146.3	146.1	146.2	148.3	150.9	157.7	178.7	188.9	190.6
Miscellaneous..... do	109.7	110.7	110.0	110.0	110.7	112.6	114.7	114.7	119.0	124.3	127.4	131.3	137.6
Automobile tires and tubes..... do	62.5	64.3	64.3	64.3	64.3	65.0	65.8	67.0	68.7	75.0	77.4	78.1	82.3
Paper and pulp..... do	156.5	156.0	155.9	155.6	155.5	155.4	155.4	155.6	159.9	163.9	167.1	173.4	178.6
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100	53.1	53.2	53.1	52.7	52.7	52.6	51.6	51.2	49.4	48.3	47.5	47.6	46.9
Consumers' prices..... do	59.3	59.7	59.9	60.1	59.9	59.8	59.3	58.8	58.0	57.8	57.5	57.2	56.9
Retail food prices..... do	49.8	50.6	50.9	51.2	50.9	50.8	49.9	48.9	47.6	47.8	48.0	47.8	47.7

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY†													
New construction, total..... mil. of dol.	2,044	1,852	1,712	1,618	1,750	1,988	2,282	2,535	2,676	2,799	2,816	2,750	2,554
Private, total..... do	1,484	1,401	1,298	1,262	1,313	1,482	1,689	1,883	1,998	2,074	2,072	2,006	1,885
Residential (nonfarm)..... do	837	806	742	717	741	882	1,035	1,171	1,253	1,310	1,306	1,237	1,126
New dwelling units..... do	750	730	680	655	675	800	940	1,065	1,145	1,200	1,195	1,135	1,035
Additions and alterations..... do	72	61	51	51	55	70	82	92	93	93	94	84	73
Nonresidential building, except farm and public utility, total..... mil. of dol.	270	267	257	252	249	248	274	306	325	332	352	379	401
Industrial..... do	68	68	69	70	69	70	73	78	84	90	101	111	119
Commercial..... do	88	86	79	77	77	76	92	110	116	114	121	135	147
Farm construction..... do	87	75	74	75	79	88	100	108	113	116	106	88	74
Public utility..... do	283	246	216	209	235	253	267	285	296	305	301	295	277
Public, total..... do	560	451	414	356	437	506	593	652	678	725	744	744	669
Residential..... do	36	34	35	26	28	28	28	28	24	27	28	30	31
Nonresidential building..... do	179	158	155	154	170	178	187	191	196	205	214	230	221
Military and naval..... do	14	12	9	9	8	9	8	10	10	16	22	28	26
Highway..... do	184	117	90	55	100	145	210	250	275	305	310	290	240
Conservation and development..... do	71	60	56	49	62	73	82	92	91	85	82	76	67
Other types..... do	76	70	69	63	69	73	78	81	82	87	88	90	84
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	40,132	34,704	30,989	35,715	53,494	59,616	65,305	60,658	60,942	70,449	50,284	49,604	46,856
Total valuation..... thous. of dol.	957,761	929,030	730,855	779,530	1,900,201	1,350,496	1,347,603	1,345,463	1,420,181	1,548,876	1,286,541	1,135,815	1,087,062
Public ownership..... do	315,683	298,714	200,541	284,925	480,972	354,115	388,643	428,264	459,921	437,770	364,298	308,118	320,426
Private ownership..... do	642,078	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
Nonresidential buildings, total:													
Projects..... number	3,518	3,293	2,882	3,017	4,373	4,998	5,204	5,090	5,085	5,987	5,094	4,830	4,868
Floor area..... thous. of sq. ft.	25,495	28,345	22,297	24,790	37,539	43,071	40,482	45,254	46,580	51,741	47,458	42,583	41,472
Valuation..... thous. of dol.	266,103	303,205	235,294	265,567	500,658	448,619	408,543	443,996	487,115	540,989	498,725	426,820	434,894
Commercial buildings:													
Floor area..... thous. of sq. ft.	6,291	6,632	5,934	5,847	8,540	10,419	10,673	10,673	12,290	14,430	12,989	10,550	10,009
Valuation..... thous. of dol.	58,591	60,695	60,635	58,329	88,575	106,792	96,387	97,677	117,356	137,850	137,157	104,483	94,356
Manufacturing buildings:													
Floor area..... thous. of sq. ft.	4,542	6,807	4,729	3,832	6,686	10,984	10,086	9,874	9,373	13,290	10,819	12,932	11,067
Valuation..... thous. of dol.	35,939	64,829	37,678	27,876	161,505	119,199	83,696	69,291	79,780	128,821	90,837	93,596	103,909
Residential buildings:													
Projects..... number	35,224	29,918	27,229	31,650	47,547	52,568	57,843	52,989	53,268	62,025	42,906	42,960	40,368
Floor area..... thous. of sq. ft.	53,262	49,481	42,078	46,235	71,543	84,964	84,937	77,850	84,323	89,033	65,069	64,945	60,810
Valuation..... thous. of dol.	435,235	419,051	343,501	361,452	574,681	674,836	674,604	628,051	675,080	754,106	549,585	529,867	496,682
Public works:													
Projects..... number	1,032	1,185	643	805	1,202	1,608	1,807	2,156	2,133	2,020	1,812	1,445	1,235
Valuation..... thous. of dol.	125,891	134,384	86,300	120,178	184,081	177,334	199,239	221,654	208,648	200,431	145,728	119,633	106,572
Utilities:													
Projects..... number	358	308	235	243	372	442	451	423	456	417	472	369	385
Valuation..... thous. of dol.	130,532	72,390	65,760	32,333	40,781	49,707	65,217	51,762	49,338	53,350	92,503	59,495	48,914
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100	240	213	198	228	279	325	329	334	351	346	323	285	263
Residential, unadjusted..... do	245	217	203	232	292	348	358	358	372	358	332	285	261
Total, adjusted..... do	265	262	242	263	275	284	274	291	325	334	321	299	291
Residential, adjusted..... do	256	255	245	260	278	298	303	325	369	362	332	294	272
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	589,224	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
Highway concrete pavement contract awards:⊙													
Total..... thous. of sq. yd.	3,329	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	498	1,55	310	81	51	425	460	580	224	190	477	50	299
Roads..... do	939	11,907	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	1,891	1,078	1,134	872	2,635	2,481	3,177	3,167	2,708	3,509	2,304	1,920	1,471

† Revised. † 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 November 1949 and March, May, August, and November 1950 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	95,500	78,300	78,700	82,900	117,300	133,400	149,100	144,300	144,400	* 141,900	* 120,600	103,000	185,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	54,394	44,736	50,464	53,318	* 80,325	83,056	91,730	* 83,447	84,063	83,042	62,302	56,781	47,393
Privately financed, total.....do	52,357	43,365	49,596	53,141	* 79,190	81,290	88,458	* 82,934	79,473	79,001	58,266	55,392	44,563
Units in 1-family structures.....do	41,562	31,327	36,026	40,234	59,785	63,484	69,377	* 66,885	64,586	61,711	46,466	43,734	36,225
Units in 2-family structures.....do	2,095	1,996	2,306	2,375	4,237	3,237	3,859	* 2,892	3,118	3,018	2,243	2,287	2,050
Units in multifamily structures.....do	8,700	10,442	11,264	10,532	* 15,168	14,569	15,222	13,157	11,769	14,272	9,557	9,371	6,288
Publicly financed, total.....do	2,037	1,371	868	177	1,135	1,766	3,272	* 513	4,590	4,041	4,036	1,389	2,830
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100	313.7	257.5	288.3	305.6	464.5	477.7	530.0	481.7	485.4	477.1	358.1	* 327.7	273.3
Valuation of building, total.....do	* 354.8	319.7	319.1	327.1	488.9	526.3	607.1	577.9	606.1	622.2	478.5	* 497.4	401.3
New residential building.....do	* 556.3	433.4	484.9	529.8	837.4	885.2	1,044.2	928.4	950.7	964.4	713.6	* 664.3	556.4
New nonresidential building.....do	* 234.4	273.8	214.5	201.4	265.4	306.3	333.4	352.5	398.2	419.1	333.2	* 424.8	319.1
Additions, alterations, and repairs.....do	* 214.2	184.2	217.8	198.1	285.6	290.4	334.6	374.8	371.2	380.6	327.2	* 311.6	266.4
CONSTRUCTION COST INDEXES													
Department of Commerce composite*.....1939=100	205.5	206.3	206.5	208.0	208.6	209.6	214.1	216.8	220.3	224.1	224.6	224.0	224.2
Aberthaw (industrial building).....1914=100		307			305			311			330		
American Appraisal Company:													
Average, 30 cities.....1913=100	484	483	486	486	486	488	490	498	502	508	513	515	514
Atlanta.....do	503	503	506	506	508	511	511	518	519	526	536	542	541
New York.....do	493	493	495	495	495	497	497	504	514	522	531	534	535
San Francisco.....do	442	442	444	443	444	447	452	459	465	473	478	479	475
St. Louis.....do	471	471	474	474	474	476	476	485	488	495	499	502	501
Associated General Contractors (all types).....do	345	345	345	346	346	346	346	349	357	366	369	371	371
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete—U. S. avg. 1926-29=100	208.3	208.6	209.1	210.1	210.7	211.3	214.4	215.6	218.0	219.5	220.4	220.9	222.9
Brick and steel.....do	207.5	207.9	208.6	210.1	210.8	211.3	214.5	215.8	218.6	220.7	221.4	221.9	223.9
Brick and wood.....do	213.7	213.4	213.9	215.8	217.3	218.1	224.4	227.2	230.8	234.6	234.3	233.2	233.7
Commercial and factory buildings:													
Brick and concrete.....do	211.4	211.6	212.0	212.7	213.3	214.0	217.1	218.3	220.3	221.4	222.3	222.9	224.8
Brick and steel.....do	208.7	208.9	210.0	210.9	211.6	212.1	215.7	216.9	219.0	220.7	221.3	221.5	223.4
Brick and wood.....do	210.9	210.9	211.1	212.6	213.7	214.4	219.8	222.4	225.4	228.4	228.4	227.9	229.3
Frame.....do	216.3	216.6	215.9	218.6	220.7	221.7	229.1	232.5	236.4	241.5	240.7	238.9	237.9
Steel.....do	194.6	194.9	197.7	198.5	198.8	199.2	201.7	202.3	203.8	205.1	205.8	206.2	208.2
Residences:													
Brick.....do	214.0	213.8	214.2	216.1	217.6	218.5	224.9	227.7	231.3	235.1	234.8	233.7	234.2
Frame.....do	211.6	211.2	211.6	214.0	215.8	216.7	223.7	226.7	230.5	235.1	234.5	233.0	232.7
Engineering News-Record:♂													
Building.....1913=100	353.2	356.2	356.5	360.0	362.8	364.3	373.0	376.9	383.1	392.8	396.2	388.9	390.1
Construction.....do	480.3	484.7	484.9	488.4	491.9	496.6	506.5	511.9	521.4	530.4	534.4	527.9	528.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100		145.3			140.7			140.0			146.2		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100	142.8	135.9	120.8	117.3	140.2	147.5	166.7	171.5	163.7	192.5	* 180.2	* 186.0	
Adjusted.....do	144.1	153.7	141.5	142.2	148.4	148.4	157.6	160.3	153.9	170.1	* 167.6	* 167.9	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.	199,841	211,758	232,950	206,681	210,919	172,453	178,000	182,568	183,559	217,594	216,154	241,423	235,742
Vet. Adm.: Principal amount*.....mil. of dol.	162,898	143,605	183,395	218,000	221,416	217,610	218,315	214,433	234,070	268,611	258,401	332,201	356,491
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	371	427	360	331	315	331	360	437	500	626	694	724	762
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.	343,260	342,028	300,906	325,224	414,783	422,553	490,324	527,967	517,163	556,469	467,585	449,963	393,857
By purpose of loan:													
Home construction.....do	105,784	112,463	94,916	107,335	143,950	151,627	180,762	189,363	188,938	183,493	145,422	140,655	123,134
Home purchase.....do	150,877	141,059	124,265	128,398	161,952	168,381	197,761	223,617	214,412	248,089	219,001	213,888	182,978
Refinancing.....do	33,441	33,358	32,041	32,573	39,717	35,633	39,517	42,093	38,887	43,410	34,827	34,415	32,002
Repairs and reconditioning.....do	15,735	14,384	11,584	13,706	17,895	20,014	22,890	22,461	21,853	25,575	20,220	16,951	13,804
All other purposes.....do	37,423	40,764	38,100	43,212	51,269	46,848	49,394	50,433	53,073	55,902	48,115	44,054	41,939
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.	1,114,041	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	11.8	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.	53,116	67,279	58,823	58,340	72,468	61,605	58,765	57,116	52,980	49,878	45,922	49,953	55,116

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100	305	294	329	315	319	323	331	333	311	318	336	365	377
Magazines.....do	308	291	326	330	328	327	324	321	316	341	338	342	342
Newspapers.....do	291	286	330	297	307	317	325	320	306	297	310	322	344
Outdoor.....do	320	292	334	328	318	296	290	328	288	327	302	360	359
Radio.....do	287	287	300	288	291	288	294	294	273	299	278	282	287
Tide advertising index.....do	274.1	256.2	288.3	310.3	314.3	309.5	311.7	309.9	280.0	298.8	317.2	308.8	309.1
Radio advertising:													
Cost of facilities, total.....thous. of dol.	15,855	16,409	17,083	15,383	16,843	15,909	16,576	15,146	12,293	12,559	* 13,931	16,154	
Automotive, incl. accessories.....do	463	447	720	498	407	614	411	357	288	297	325	339	
Drugs and toiletries.....do	4,381	4,400	4,536	4,084	4,557	4,108	4,431	4,193	3,349	3,648	* 3,969	4,633	
Electric household equipment.....do	198	218	198	181	180	145	167	142	136	148	136	142	
Financial.....do	296	284	278	260	256	216	238	249	226	239	244	228	
Foods, soft drinks, confectionery.....do	4,463	4,741	4,736	4,327	4,849	4,348	4,756	4,366	3,513	3,371	3,843	4,341	
Gasoline and oil.....do	407	463	452	469	454	370	409	391	467	475	469	505	
Soap, cleansers, etc.....do	1,583	1,615	1,753	1,637	1,862	1,811	1,947	1,791	1,310	1,431	1,664	1,877	
Smoking materials.....do	2,089	2,215	2,165	1,999	2,215	2,068	2,101	1,831	1,577	1,562	1,540	1,853	
All other\$.....do	1,994	2,014	2,240	1,988	2,054	2,229	2,116	1,826	1,429	1,387	1,742	2,237	

* Revised. † Preliminary. ‡ Data for December 1950, 92,000. § 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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	45,882	36,921	29,167	39,623	47,024	52,094	50,261	42,488	32,754	33,577	49,603	55,301	
Apparel and accessories.....do.	3,813	2,632	1,517	2,706	4,857	4,457	4,237	2,832	884	3,273	5,540	4,648	
Automotive, incl. accessories.....do.	3,438	2,884	2,610	3,347	3,934	4,054	4,226	3,882	3,832	3,772	4,255	4,545	
Building materials.....do.	1,346	539	739	1,177	1,958	2,675	2,499	1,719	1,081	1,128	2,537	2,397	
Drugs and toiletries.....do.	6,020	4,690	4,470	5,863	6,277	6,485	5,693	5,618	4,844	4,338	5,416	6,463	
Foods, soft drinks, confectionery.....do.	6,693	5,271	4,951	6,891	6,338	7,149	6,582	6,846	5,874	5,435	6,724	8,598	
Beer, wine, liquors.....do.	2,790	3,469	1,738	2,139	2,381	2,416	2,364	2,024	1,738	1,476	1,965	2,436	
Household equipment and supplies.....do.	2,866	2,502	739	1,732	3,252	4,337	4,515	3,615	2,057	1,574	3,648	4,435	
Household furnishings.....do.	2,827	1,360	782	1,358	2,359	3,361	3,282	1,715	697	929	2,767	3,650	
Industrial materials.....do.	1,829	1,490	1,259	1,672	2,184	2,341	2,320	2,162	1,713	1,588	2,657	2,713	
Soaps, cleansers, etc.....do.	1,295	698	673	1,081	1,189	1,232	1,238	983	884	865	1,091	1,421	
Smoking materials.....do.	1,416	1,456	1,201	1,129	1,206	1,336	1,327	1,364	1,365	1,116	1,497	1,556	
All other.....do.	11,549	10,130	8,487	10,529	11,090	12,250	11,979	9,729	7,784	8,083	11,506	12,439	
Linage, total.....thous. of lines	3,645	2,838	3,261	3,868	4,270	4,482	3,853	2,974	3,175	3,791	4,505	4,602	3,958
Newspaper advertising:													
Linage, total (52 cities).....do.	207,909	207,865	168,921	170,738	213,488	215,753	220,211	209,093	173,092	186,524	207,305	230,288	226,880
Classified.....do.	38,306	36,061	37,157	35,362	41,139	43,326	45,576	44,776	42,684	45,005	45,888	47,678	42,944
Display, total.....do.	169,603	171,805	131,764	135,376	172,350	172,427	174,636	164,317	130,409	141,518	161,417	182,610	183,936
Automotive.....do.	9,891	7,530	10,014	7,668	9,240	11,290	12,441	11,410	9,338	8,969	8,793	11,314	11,721
Financial.....do.	2,337	2,139	3,237	1,911	2,355	2,316	2,469	2,237	2,683	1,832	2,091	2,531	2,267
General.....do.	33,689	26,337	23,730	29,473	35,691	35,645	36,560	33,876	26,048	25,431	32,705	41,222	39,502
Retail.....do.	123,686	135,999	94,783	96,324	125,064	123,176	123,166	116,795	92,339	105,287	117,829	127,542	130,447
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,409	4,844	4,531	4,961	5,237	4,932	4,543	4,258	4,062	4,228	4,039	5,474	4,413
Value.....thous. of dol.	83,938	90,046	89,403	88,510	107,778	92,858	90,363	84,983	83,459	88,172	91,350	100,802	102,139
Domestic, paid (50 cities):													
Number.....thousands	14,397	15,096	14,463	12,694	15,973	13,354	14,055	13,960	12,279	13,842	12,836	14,218	14,739
Value.....thous. of dol.	205,209	209,721	190,987	181,523	225,619	197,478	205,818	202,790	183,502	210,887	206,145	222,331	225,332
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.		180.6			182.4			185.2			198.4		
Durable goods, total.....do.		25.3			26.9			26.7			33.5		
Automobiles and parts.....do.		10.4			10.8			11.0			13.5		
Furniture and household equipment.....do.		11.3			12.6			12.0			16.2		
Other durable goods.....do.		3.7			3.6			3.6			3.8		
Nondurable goods, total.....do.		97.9			97.4			99.3			104.9		
Clothing and shoes.....do.		18.1			17.7			18.4			19.7		
Food and alcoholic beverages.....do.		58.3			58.2			59.1			62.5		
Gasoline and oil.....do.		4.8			4.9			5.1			5.2		
Semidurable housefurnishings.....do.		1.8			1.9			1.9			2.3		
Tobacco.....do.		4.3			4.3			4.3			4.3		
Other nondurable goods.....do.		10.5			10.4			10.6			10.9		
Services.....do.		57.4			58.1			59.2			59.9		
Household operation.....do.		8.5			8.9			9.2			9.3		
Housing.....do.		17.6			17.9			18.1			18.4		
Personal service.....do.		3.7			3.7			3.7			3.7		
Recreation.....do.		3.9			3.8			3.9			3.8		
Transportation.....do.		5.1			5.1			5.1			5.1		
Other services.....do.		18.6			18.8			19.2			19.6		
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.	10,872	12,846	9,522	9,281	11,062	11,072	11,654	11,957	12,313	12,737	12,408	12,077	11,617
Durable-goods stores.....do.	3,348	3,378	3,061	3,054	3,736	3,758	4,200	4,515	4,755	4,967	4,462	4,243	3,676
Automotive group.....do.	1,794	1,588	1,907	1,889	2,316	2,250	2,461	2,698	2,881	2,856	2,492	2,309	1,997
Motor-vehicle dealers.....do.	1,650	1,419	1,799	1,783	2,180	2,110	2,294	2,521	2,610	2,632	2,308	2,131	1,826
Parts and accessories.....do.	144	170	108	107	136	140	167	177	271	224	184	179	171
Building materials and hardware group.....mil. of dol.	835	780	619	605	779	881	1,061	1,133	1,117	1,248	1,125	1,129	957
Building materials.....do.	569	475	414	400	509	569	715	769	745	874	787	792	662
Farm implements.....do.	100	85	78	79	118	141	145	159	167	161	133	135	103
Hardware.....do.	167	220	127	125	152	171	201	205	205	214	205	203	193
Homefurnishings group.....do.	621	776	472	496	574	554	597	595	685	778	752	712	620
Furniture and housefurnishings.....do.	350	424	259	267	316	311	354	344	356	392	385	365	351
Household appliances and radios.....do.	271	352	212	229	258	243	244	251	329	386	367	347	269
Jewelry stores.....do.	97	233	64	65	66	72	81	89	72	85	92	93	102
Nondurable-goods stores.....do.	7,524	9,468	6,462	6,227	7,326	7,314	7,454	7,442	7,558	7,770	8,036	7,833	7,941
Apparel group.....do.	835	1,208	606	536	762	812	756	747	583	641	855	844	870
Men's clothing and furnishings.....do.	209	345	165	131	169	179	173	195	140	134	191	203	222
Women's apparel and accessories.....do.	390	507	261	242	361	374	349	317	247	304	403	400	402
Family and other apparel.....do.	121	187	86	75	104	110	104	101	83	89	116	118	127
Shoes.....do.	115	168	94	88	128	149	130	134	113	114	145	124	118
Drug stores.....do.	286	384	286	272	298	291	296	299	293	298	302	306	297
Eating and drinking places.....do.	895	954	875	798	894	893	928	936	928	986	979	991	913

† 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–October 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.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀	2,484	2,823	2,336	2,300	2,575	2,529	2,561	2,591	2,819	2,752	2,793	2,620	2,659
Grocery and combination ♀	1,978	2,272	1,855	1,851	2,074	2,047	2,054	2,090	2,289	2,205	2,244	2,082	2,125
Other food ♀	506	551	480	449	501	482	507	501	530	547	548	538	534
Filling stations	533	540	487	453	512	523	573	581	655	629	582	586	575
General-merchandise groups	1,504	2,264	986	980	1,241	1,297	1,338	1,320	1,306	1,379	1,481	* 1,442	1,576
Department, including mail-order	1,040	1,500	654	647	844	857	893	874	855	924	1,008	* 979	1,083
General, including general merchandise with food	143	178	112	109	128	141	155	155	166	160	160	149	157
Dry goods and other general merchandise ♂	136	209	92	89	113	124	129	129	124	125	136	136	147
Variety	184	377	128	135	156	175	162	162	161	169	177	* 178	189
Other retail stores ○	988	1,296	885	888	1,044	968	1,001	967	974	1,083	1,045	* 1,046	1,051
Liquor ○	157	258	125	123	139	135	134	130	134	137	145	* 149	164
Other §	832	1,037	760	766	905	833	867	837	840	946	900	* 897	888
Estimated sales (adjusted), total	10,630	10,503	10,855	11,101	11,125	11,080	11,327	11,699	12,700	12,682	12,133	11,759	11,390
Durable-goods stores	3,334	3,145	3,558	3,742	3,734	3,679	3,886	4,179	4,679	4,694	4,417	* 4,179	3,670
Automotive group	1,867	1,675	2,077	2,206	2,187	2,130	2,262	2,485	2,763	2,690	2,570	* 2,399	2,074
Motor-vehicle dealers	1,729	1,534	1,941	2,061	2,038	1,982	2,105	2,325	2,512	2,484	2,389	* 2,225	1,910
Parts and accessories	138	147	136	144	149	148	157	160	251	206	181	* 174	165
Building materials and hardware group	798	798	800	828	851	880	969	1,026	1,084	1,143	1,015	986	920
Building materials	532	524	531	553	572	592	666	702	723	778	684	670	620
Hardware	165	173	167	168	164	166	176	189	210	210	198	192	191
Homefurnishings group	579	589	592	616	608	576	569	576	739	760	727	* 687	581
Furniture and housefurnishings	318	334	336	337	337	317	323	329	397	384	367	* 348	323
Household appliances and radios	261	255	255	278	271	259	247	248	342	376	360	339	258
Jewelry stores	90	83	89	93	89	93	87	92	93	101	104	107	95
Nondurable-goods stores	7,296	7,358	7,297	7,359	7,391	7,401	7,440	7,519	8,021	7,987	7,716	* 7,580	7,720
Apparel group	762	747	756	735	740	753	765	770	778	788	768	* 771	789
Men's clothing and furnishings	179	182	194	186	178	173	183	186	190	190	184	189	190
Women's apparel and accessories	360	342	331	319	328	350	349	350	344	355	352	* 356	367
Family and other apparel	104	104	107	104	105	107	108	109	113	110	108	106	109
Shoes	119	119	124	125	130	124	124	126	131	133	125	119	122
Drug stores	296	290	305	304	305	304	296	305	295	302	304	308	309
Eating and drinking places	900	937	917	930	912	915	906	929	911	929	938	933	929
Food group	2,539	2,519	2,511	2,563	2,599	2,551	2,578	2,604	2,754	2,728	2,640	2,624	2,716
Grocery and combination	2,027	2,024	1,994	2,052	2,092	2,058	2,071	2,107	2,226	2,192	2,127	2,096	2,175
Other food	512	495	517	511	506	492	507	496	528	536	514	528	540
Filling stations	536	538	541	548	540	534	546	553	601	590	564	* 553	579
General-merchandise group	1,297	1,356	1,304	1,298	1,282	1,330	1,344	1,376	1,605	1,523	1,445	* 1,350	1,372
Department, including mail-order	859	911	867	862	848	892	892	919	1,122	1,037	981	* 895	909
Other retail stores	966	971	965	982	1,012	1,014	1,006	983	1,078	1,127	1,056	1,042	1,027
Estimated inventories (adjusted), total	14,336	13,698	13,998	13,800	14,282	14,138	14,416	14,720	14,125	15,076	15,793	* 16,540	16,656
Durable-goods stores	5,548	5,112	5,352	5,163	5,259	5,258	5,437	5,135	5,484	5,484	5,807	* 6,333	6,467
Automotive group	2,116	1,740	1,973	1,776	1,696	1,622	1,763	1,948	1,574	1,744	1,781	* 2,093	2,089
Building materials and hardware group	1,865	1,798	1,849	1,908	1,889	1,939	1,993	2,027	2,021	2,042	1,912	* 2,296	2,386
Homefurnishings group	1,130	1,117	1,071	1,124	1,197	1,232	1,217	1,189	1,069	1,214	1,325	* 1,441	1,487
Jewelry stores	437	457	459	455	477	465	464	470	471	484	509	* 503	505
Nondurable-goods stores	8,788	8,586	8,646	8,637	9,023	8,880	8,979	9,086	8,990	9,592	9,986	* 10,207	10,189
Apparel group	1,780	1,768	1,746	1,776	1,856	1,835	1,842	1,859	1,835	1,989	2,038	* 2,078	2,059
Drug stores	555	541	567	579	582	560	599	618	594	619	620	* 596	581
Eating and drinking places	411	416	392	399	420	396	393	391	420	435	456	* 453	467
Food group	1,496	1,444	1,489	1,504	1,595	1,515	1,568	1,625	1,619	1,779	1,802	* 1,789	1,676
Filling stations	287	277	270	285	315	310	332	374	392	377	385	* 361	332
General-merchandise group	2,943	2,893	2,943	2,955	3,015	2,956	2,916	2,852	2,805	2,994	3,181	* 3,340	3,412
Other retail stores	1,316	1,247	1,239	1,139	1,240	1,308	1,329	1,367	1,325	1,399	1,504	* 1,590	1,662
Chain stores and mail-order houses: †	2,339	3,068	1,872	1,887	2,267	2,334	2,361	2,380	2,496	2,485	2,588	* 2,497	2,522
Sales, estimated, total ♀	236	358	162	159	243	263	238	234	186	196	262	246	245
Apparel group	43	65	30	25	39	38	34	37	24	24	41	40	43
Men's wear	113	168	73	76	119	124	116	107	91	98	125	121	119
Women's wear	59	96	45	45	65	79	68	70	56	58	75	64	62
Shoes	43	64	31	32	42	45	53	58	81	67	67	* 49	46
Automotive parts and accessories	99	78	70	63	75	88	109	121	126	142	136	* 137	104
Building materials	63	94	63	61	66	65	64	65	66	66	66	68	64
Drug	49	52	60	45	50	50	52	50	51	52	50	52	49
Eating and drinking places	29	40	20	21	25	24	28	26	29	32	33	* 30	33
Furniture and housefurnishings	669	1,041	415	431	546	598	610	621	652	656	692	671	738
General-merchandise group	378	570	228	235	311	360	377	386	420	397	427	398	423
Department, dry goods, and general merchandise	126	140	71	73	94	80	86	87	84	105	105	112	144
Mail-order (catalog sales)	155	317	108	114	131	147	136	137	136	142	149	* 150	159
Variety	789	906	737	755	849	845	833	826	902	843	878	840	860
Grocery and combination	321.5	389.7	258.9	272.0	295.3	312.0	314.1	319.2	328.8	325.2	341.2	* 336.0	346.2
Adjusted, combined index ♀ 1935-39=100	301.0	302.3	299.9	306.0	308.1	309.6	313.1	317.7	354.6	347.3	332.3	* 322.9	324.0
Apparel group ♂	297.8	301.0	299.8	293.6	301.4	305.1	303.3	300.9	301.8	315.4	316.4	* 304.1	306.6
Men's wear ♂	264.7	282.3	280.8	251.1	250.7	252.0	263.6	265.3	274.8	286.1	281.1	257.5	265.5
Women's wear ♂	390.5	383.0	377.4	371.3	389.7	400.9	390.6	387.9	381.8	393.5	409.9	* 407.1	405.8
Shoes ♂	224.8	231.1	236.5	241.8	244.0	240.2	239.8	235.4	237.8	254.7	241.6	* 228.3	231.5
Automotive parts and accessories ♂	223.9	258.8	257.6	266.7	264.0	265.6	264.6	291.3	407.7	339.1	308.6	* 271.0	239.2
Building materials ♂	351.8	345.5	340.1	336.0	331.1	330.8	365.2	396.6	442.1	450.7	412.7	* 406.3	375.0
Drug	215.7	218.1	220.9	220.7	221.3	224.6	215.9	222.0	221.2	224.6	227.8	223.4	219.9
Eating and drinking places ♂	210.7	209.0	214.8	212.4	209.3	217.5	222.4	221.7	216.9	220.4	214.4	* 214.6	211.2
Furniture and housefurnishings ♂	229.3	244.9	256.5	246.6	236.9	240.6	244.4	243.9	314.9	290.2	293.4	* 260.8	261.0
General-merchandise group ♂	286.9	294.6	290.3	297.0	291.8	293.0	300.5	310.3	369.2	347.3	321.5	* 299.5	314.8
Department, dry goods, and general merchandise ♂	342.2	346.7											

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100.....	213	285	222	191	185	190	194	194	184	191	210	216	233
Installment accounts..... do.....	189	214	209	207	209	212	217	219	230	241	256	260	259
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	54	52	49	47	53	50	52	51	49	50	51	51	51
Installment accounts..... do.....	20	20	18	17	19	17	18	17	17	18	18	18	17
Sales by type of payment:													
Cash sales..... percent of total sales.....	48	50	49	48	49	49	48	48	47	46	46	47	48
Charge account sales..... do.....	43	42	41	41	41	42	43	43	41	42	42	43	43
Installment sales..... do.....	9	8	10	11	10	9	9	9	12	12	12	10	9
Sales, unadjusted, total U. S..... 1935-39=100.....	340	481	216	224	257	285	286	281	283	281	331	309	356
Atlanta..... do.....	425	642	285	322	359	389	378	345	386	373	426	388	485
Boston..... do.....	292	418	185	177	207	241	228	230	185	198	261	239	287
Chicago..... do.....	324	438	205	204	241	269	280	278	271	278	320	296	357
Cleveland..... do.....	332	465	215	217	256	290	296	281	284	290	337	317	313
Dallas..... do.....	442	662	313	327	362	393	391	353	429	399	454	405	472
Kansas City..... do.....	347	505	228	244	277	304	306	296	340	326	363	328	377
Minneapolis..... do.....	310	438	188	210	229	278	273	272	276	270	320	287	336
New York..... do.....	298	401	183	183	208	225	221	230	192	202	267	259	302
Philadelphia..... do.....	356	472	197	207	255	276	275	271	239	239	313	299	363
Richmond..... do.....	377	541	218	234	283	313	316	307	285	288	356	333	387
St. Louis..... do.....	378	504	232	252	285	316	323	293	326	318	363	326	398
San Francisco..... do.....	358	565	251	273	291	321	319	321	387	352	374	345	386
Sales, adjusted, total U. S.†	278	293	282	280	274	292	290	298	362	335	320	291	291
Atlanta..... do.....	367	382	376	383	374	390	392	394	494	415	409	370	418
Boston..... do.....	234	239	244	229	216	244	231	240	268	268	255	216	229
Chicago..... do.....	262	281	274	262	265	269	277	278	330	335	305	282	288
Cleveland..... do.....	266	283	290	271	270	299	299	299	364	334	333	299	251
Dallas..... do.....	371	404	396	409	389	401	403	410	537	449	420	375	400
Kansas City..... do.....	299	322	300	301	298	307	309	322	414	355	346	303	325
Minneapolis..... do.....	267	293	246	284	250	277	268	283	342	321	289	292	289
New York..... do.....	231	237	229	220	217	235	226	242	274	277	262	238	234
Philadelphia..... do.....	267	276	267	276	262	281	270	285	331	319	310	279	273
Richmond..... do.....	304	311	300	299	288	323	321	333	394	360	332	312	313
St. Louis..... do.....	300	300	282	300	297	319	330	326	418	370	360	305	316
San Francisco..... do.....	320	339	316	323	321	333	336	342	454	374	368	343	344
Stocks, total U. S., end of month:†													
Unadjusted..... do.....	305	244	244	267	290	294	289	267	258	285	322	362	372
Adjusted..... do.....	273	271	272	279	285	286	285	276	269	284	309	329	332
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	327,785	434,472	202,617	206,104	268,483	291,580	311,492	317,043	356,756	339,478	357,438	335,351	369,150
Montgomery Ward & Co..... do.....	115,727	150,420	61,458	63,805	85,639	94,751	97,705	96,389	104,957	112,568	113,430	113,037	123,084
Sears, Roebuck & Co..... do.....	212,059	284,053	141,160	142,299	182,845	196,829	213,787	220,654	251,799	226,910	244,008	222,314	246,066
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	369.4	442.1	212.7	229.0	258.7	264.8	257.6	271.1	268.0	307.2	334.6	346.8	422.9
East..... do.....	371.7	408.2	191.8	207.9	246.5	249.0	239.8	259.6	231.3	271.2	301.0	319.7	414.7
South..... do.....	445.2	484.4	241.6	270.7	300.2	287.0	273.8	283.4	286.3	327.2	374.3	402.0	494.5
Middle West..... do.....	345.5	417.1	203.0	208.4	247.9	248.4	247.5	261.7	258.6	293.4	310.1	322.3	299.9
Far West..... do.....	363.6	509.9	231.1	237.5	269.2	290.9	278.4	315.9	335.3	367.5	390.3	388.7	438.1
Total U. S., adjusted..... do.....	285.0	312.2	281.0	273.6	273.2	276.7	287.2	305.6	363.6	335.0	302.5	290.0	326.3
East..... do.....	266.1	282.5	253.0	242.3	246.5	250.5	267.0	299.1	346.3	309.2	290.3	266.4	296.9
South..... do.....	325.4	350.3	302.0	294.2	305.5	312.6	330.3	346.0	409.6	364.4	328.3	314.6	361.9
Middle West..... do.....	262.9	281.1	270.7	260.5	260.9	254.5	279.3	285.7	346.2	316.8	288.2	274.3	304.3
Far West..... do.....	290.0	325.2	314.0	317.9	299.1	311.1	310.7	349.1	410.9	376.9	341.2	345.8	349.4
WHOLESALE TRADE													
Service and limited-function wholesalers:†													
Sales, estimated (unadj.), total..... mil. of dol.....	5,904	5,685	5,165	5,035	5,715	5,113	5,599	5,743	6,355	7,349	6,899	7,141	6,871
Durable-goods establishments..... do.....	1,762	1,688	1,457	1,583	1,882	1,816	2,052	2,149	2,415	2,866	2,581	2,703	2,455
Nondurable-goods establishments..... do.....	4,142	3,997	3,708	3,452	3,833	3,297	3,547	3,594	3,940	4,483	4,318	4,438	4,416
Inventories, estimated (unadj.), total..... do.....	7,019	6,888	6,983	7,054	7,216	7,256	7,263	7,208	6,991	7,271	7,500	7,877	8,052
Durable-goods establishments..... do.....	2,733	2,857	2,849	2,908	3,022	3,094	3,153	3,171	2,990	2,878	2,911	3,060	3,230
Nondurable-goods establishments..... do.....	4,286	4,131	4,134	4,146	4,194	4,162	4,110	4,037	4,001	4,393	4,589	4,777	4,822

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:‡													
Total, including armed forces..... thousands.....	150,183	150,397	150,604	150,808	150,998	151,188	151,358	151,553	151,772	152,016	152,271	152,537	152,811
Civilian population..... do.....	148,747	148,966	149,196	149,442	149,653	149,859	150,037	150,242	150,457	150,679	150,817	151,037	151,264
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total..... thousands.....	110,063	110,169	110,256	110,344	110,442	110,536	110,608	110,703	110,806	110,924	111,030	111,141	111,234
Male..... do.....	54,075	54,121	54,160	54,196	54,238	54,279	54,308	54,350	54,395	54,427	54,473	54,522	54,578
Female..... do.....	55,988	56,048	56,096	56,148	56,204	56,257	56,300	56,353	56,411	56,497	56,557	56,619	56,656
Total labor force, including armed forces..... do.....	64,363	63,475	62,835	63,003	63,021	63,513	64,108	66,177	65,742	66,204	65,020	65,438	65,453
Civilian labor force, total..... do.....	62,927	62,045	61,427	61,637	61,675	62,183	62,788	64,866	64,427	64,867	63,567	63,704	63,512
Male..... do.....	44,099	43,765	43,715	43,769	43,879	44,120	44,316	45,429	45,708	45,818	44,726	44,268	44,019
Female..... do.....	18,828	18,280	17,712	17,868	17,796	18,063	18,472	19,437	18,719	19,049	18,841	19,436	19,493
Employed..... do.....	59,518	58,556	56,947	56,953	57,551	58,668	59,731	61,482	61,214	62,367	61,226	61,764	61,271
Male..... do.....	41,783	41,293	40,453	40,343	40,877	41,492	42,186	43,229	43,582	44,154	43,244	43,096	42,710
Female..... do.....	17,735	17,263	16,494	16,610	16,674	17,176	17,545	18,253	17,632	18,213	17,982	18,668	18,561
Agricultural employment..... do.....	7,878	6,773	6,198	6,223	6,675	7,195	8,062	9,046	8,440	8,160	7,811	8,491	7,551
Nonagricultural employment..... do.....	51,640	51,783	50,749	50,730	50,877	51,473	51,669	52,436	52,774	54,207	53,415	53,273	53,727
Unemployed..... do.....	3,409	3,489	4,480	4,684	4,123	3,515	3,057	3,384	3,213	2,500	2,341	1,940	2,246
Not in labor force..... do.....	45,701	46,694	47,420	47,342	47,422	47,024	46,500	44,526	45,064	44,718	46,010	45,704	45,782

† Revised. ‡ Preliminary.

‡ Revisions in the adjusted indexes of department-store sales for various periods prior to 1949 are shown for the indicated districts (except New York, Richmond, and San Francisco) on p. 24 of the April 1950 SURVEY; revised data for San Francisco for 1919-48 appear on p. 21 of the May 1950 SURVEY; revisions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales and stocks for the U. S. reflect all revisions in data for the districts and, therefore, are subject to further revision. Figures for wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request. § Data for 1947 and 1948 have been revised; revisions prior to August 1948 are available upon request.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments: [†]													
Total, unadjusted (U. S. Dept. of Labor)	42,784	43,694	42,125	41,661	42,295	42,926	43,311	43,945	44,096	† 45,080	† 45,689	† 45,899	† 45,756
Manufacturing.....do.....	13,807	14,031	13,980	13,997	14,103	14,162	14,413	14,666	14,777	† 15,450	† 15,682	† 15,819	† 15,707
Durable-goods industries.....do.....	7,050	7,303	7,342	7,324	7,418	7,548	7,809	7,964	7,978	† 8,294	† 8,425	† 8,612	† 8,647
Nondurable-goods industries.....do.....	6,757	6,728	6,638	6,673	6,685	6,614	6,604	6,702	6,799	† 7,156	† 7,257	† 7,207	† 7,060
Mining, total.....do.....	917	940	861	895	938	939	946	922	922	† 950	† 946	† 941	† 936
Metal.....do.....	89	97	98	98	98	99	100	102	103	† 103	† 103	† 102	† 103
Anthracite.....do.....	77	76	76	77	77	75	76	75	74	† 76	† 75	† 74	.....
Bituminous coal.....do.....	401	420	348	83	423	419	413	410	382	† 408	† 407	† 407	.....
Crude-petroleum and natural-gas production.....do.....	255	253	251	250	249	251	254	259	262	† 261	† 258	.....	255
Nonmetallic mining and quarrying.....do.....	96	94	89	89	90	95	97	100	101	† 103	† 103	.....	102
Contract construction.....do.....	2,241	2,088	1,919	1,861	1,907	2,076	2,245	2,414	2,532	† 2,629	† 2,615	† 2,620	† 2,537
Transportation and public utilities.....do.....	3,892	3,930	3,869	3,841	3,873	3,928	3,885	4,023	4,062	† 4,120	† 4,138	† 4,135	† 4,114
Interstate railroads.....do.....	1,281	1,333	1,316	1,290	1,315	1,356	1,296	1,407	1,414	† 1,441	† 1,457	.....	1,402
Local railroads and bus lines.....do.....	155	154	153	152	151	150	149	147	148	† 146	† 146	.....	145
Telephone.....do.....	616	612	608	607	607	609	611	615	620	† 623	† 622	.....	621
Telegraph.....do.....	48	48	47	46	46	47	47	47	47	† 47	† 48	.....	48
Gas and electric utilities.....do.....	514	513	512	511	512	513	516	522	530	† 532	† 529	.....	525
Trade.....do.....	9,607	10,156	9,246	9,152	9,206	9,346	9,326	9,411	9,390	† 9,474	† 9,660	† 9,766	† 9,880
Wholesale trade.....do.....	2,638	2,542	2,511	2,495	2,484	2,477	2,479	2,502	2,528	† 2,582	† 2,613	† 2,621	† 2,616
Retail trade.....do.....	7,067	7,614	6,735	6,657	6,722	6,869	6,842	6,909	6,862	† 6,892	† 7,047	† 7,145	† 7,264
General-merchandise stores.....do.....	1,588	1,987	1,392	1,380	1,392	1,466	1,411	1,411	1,372	† 1,387	† 1,477	† 1,540	† 1,628
Food and liquor.....do.....	1,204	1,217	1,187	1,185	1,192	1,200	1,204	1,205	1,203	† 1,200	† 1,210	† 1,219	† 1,230
Automotive and accessories dealers.....do.....	708	717	701	700	699	706	714	733	746	† 749	† 744	.....	743
Finance.....do.....	1,766	1,770	1,772	1,777	1,791	1,803	1,812	1,827	1,831	† 1,837	† 1,827	† 1,822	† 1,821
Service.....do.....	4,768	4,738	4,701	4,696	4,708	4,757	4,790	4,826	4,841	† 4,827	† 4,817	† 4,757	† 4,724
Hotels and lodging places.....do.....	445	443	428	430	431	441	451	482	515	† 512	† 476	.....	441
Laundries.....do.....	348	347	347	345	346	354	354	362	363	† 359	† 357	.....	356
Cleaning and dyeing plants.....do.....	145	143	141	140	141	146	150	156	152	† 147	† 150	.....	151
Government.....do.....	5,783	6,041	5,777	5,742	5,769	5,915	5,900	5,832	5,741	† 5,793	† 6,004	6,039	† 6,037
Total, adjusted (Federal Reserve).....do.....	42,431	42,758	42,627	42,283	42,752	43,212	43,578	44,010	44,259	† 44,914	† 45,201	† 45,407	† 45,385
Manufacturing.....do.....	13,684	13,946	14,040	14,023	14,135	14,302	14,629	14,802	14,977	† 15,333	† 15,441	† 15,596	† 15,578
Mining.....do.....	917	940	867	894	944	942	941	943	915	† 942	† 941	.....	939
Contract construction.....do.....	2,200	2,131	2,101	2,091	2,096	2,163	2,223	2,299	2,366	† 2,434	† 2,444	† 2,495	† 2,487
Transportation and public utilities.....do.....	3,895	3,930	3,909	3,874	3,906	3,948	3,885	3,995	4,021	† 4,073	† 4,118	† 4,141	† 4,117
Trade.....do.....	9,339	9,426	9,371	9,358	9,348	9,391	9,459	9,532	9,556	† 9,651	† 9,669	† 9,644	† 9,604
Finance.....do.....	1,784	1,788	1,781	1,786	1,791	1,794	1,803	1,809	1,804	† 1,819	† 1,836	† 1,840	† 1,839
Service.....do.....	4,792	4,786	4,773	4,768	4,756	4,757	4,766	4,778	4,769	† 4,779	† 4,789	† 4,733	† 4,748
Government.....do.....	5,820	5,811	5,784	5,779	5,776	5,915	5,869	5,852	5,851	† 5,883	† 5,983	6,019	† 6,077
Production workers in manufacturing industries: [†]													
Total (U. S. Dept. of Labor).....do.....	11,289	11,504	11,449	11,460	11,549	11,597	11,841	12,066	12,151	† 12,802	† 13,016	† 13,133	† 13,011
Durable-goods industries.....do.....	5,719	5,961	6,000	5,982	6,070	6,195	6,456	6,596	6,597	† 6,900	† 7,016	† 7,181	† 7,202
Ordnance and accessories.....do.....	17	17	17	17	18	18	19	19	20	† 22	† 22	.....	22
Lumber and wood products (except furniture).....do.....	692	682	642	652	677	692	723	741	750	† 783	† 786	† 781	.....
Sawmills and planing mills.....do.....	413	404	381	386	399	410	430	437	444	† 465	† 466	.....	460
Furniture and fixtures.....do.....	283	289	289	297	301	303	303	303	303	† 319	† 327	.....	328
Stone, clay, and glass products.....do.....	411	412	403	408	410	419	403	441	440	† 459	† 460	.....	473
Glass and glass products.....do.....	108	107	106	108	109	113	116	118	114	† 122	† 118	.....	128
Primary metal industries.....do.....	743	955	963	978	982	1,007	1,026	1,050	1,054	† 1,086	† 1,104	† 1,116	.....
Blast furnaces, steel works, and rolling mills.....do.....	325	507	511	512	507	523	529	538	542	.....	550	.....	552
Primary smelting and refining of nonferrous metals.....do.....	38	41	43	45	45	45	46	46	46	.....	46	.....	47
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	666	688	693	698	709	722	742	769	773	.....	† 814	.....	† 837
Heating apparatus (except electrical) and plumbers' supplies.....do.....	113	111	107	112	114	118	119	122	120	.....	132	.....	137
Machinery (except electrical).....do.....	908	929	937	960	981	1,003	1,022	1,033	1,032	.....	† 1,056	.....	† 1,111
Electrical machinery.....do.....	546	559	561	573	580	595	606	615	620	.....	† 655	.....	† 677
Transportation equipment.....do.....	898	896	978	872	879	899	1,045	1,078	1,070	.....	† 1,118	.....	† 1,132
Automobiles.....do.....	582	585	675	567	576	595	730	765	757	.....	† 761	.....	† 787
Aircraft and parts.....do.....	184	184	184	184	184	185	187	188	188	.....	† 199	.....	† 209
Ship and boat building and repairs.....do.....	71	69	66	68	67	67	68	68	68	.....	† 79	.....	† 74
Railroad equipment.....do.....	51	50	46	45	44	44	48	48	48	.....	† 49	.....	† 50
Instruments and related products.....do.....	174	173	172	171	172	174	176	180	178	.....	† 187	.....	† 198
Miscellaneous mfg. industries.....do.....	381	361	345	356	361	363	362	367	358	.....	† 399	.....	† 417
Nondurable-goods industries.....do.....	5,570	5,543	5,449	5,478	5,479	5,402	5,385	5,470	5,554	.....	† 5,902	.....	† 6,000
Food and kindred products.....do.....	1,185	1,139	1,078	1,055	1,060	1,065	1,090	1,141	1,231	.....	† 1,331	.....	† 1,351
Meat products.....do.....	242	251	244	232	228	223	227	233	235	.....	† 236	.....	† 240
Dairy products.....do.....	99	95	97	97	99	103	108	114	116	.....	† 114	.....	† 107
Canning and preserving.....do.....	160	136	117	110	109	120	127	151	223	.....	† 302	.....	† 325
Bakery products.....do.....	195	190	186	188	190	191	193	191	194	.....	† 192	.....	† 194
Beverages.....do.....	146	141	135	134	139	141	146	157	164	.....	† 169	.....	† 160
Tobacco manufactures.....do.....	89	87	85	81	78	76	76	75	75	.....	† 82	.....	† 88
Textile-mill products.....do.....	1,184	1,187	1,177	1,183	1,183	1,172	1,162	1,174	1,160	.....	† 1,224	.....	† 1,255
Broad-woven fabric mills.....do.....	572	574	568	571	574	573	573	580	571	.....	† 595	.....	† 607
Knitting mills.....do.....	230	227	223	223	221	218	213	212	209	.....	† 227	.....	† 233
Apparel and other finished textile products.....do.....	1,028	1,040	1,032	1,065	1,058	1,003	976	976	970	.....	† 1,089	.....	† 1,098
Men's and boys' suits and coats.....do.....	118	127	130	135	136	132	129	135	127	.....	† 137	.....	† 139
Men's and boys' furnishings and work clothing.....do.....	251	247	241	244	245	241	239	238	232	.....	† 252	.....	† 255
Women's outerwear.....do.....	280	296	302	315	305	272	254	248	266	.....	† 307	.....	† 305
Paper and allied products.....do.....	393	390	385	386	389	391	392	399	396	.....	† 410	.....	† 418
Pulp, paper, and paperboard mills.....do.....	201	200	199	200	200	201	202	205	204	.....	† 207	.....	† 210
Printing, publishing, and allied industries.....do.....	500	501	493	495	496	497	498	500	499	.....	† 504	.....	† 509
Newspapers.....do.....	145	145	142	145	146	148	149	150	150	.....	† 150	.....	† 151
Commercial printing.....do.....	165	168	167	165	165	165	164	166	164	.....	† 165	.....	† 170

[†] Revised. [‡] 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		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands.....	485	484	480	485	487	490	485	482	479	491	506	† 524	‡ 520
Industrial organic chemicals..... do.....	143	144	144	144	145	146	148	150	151	† 155	† 158	† 159	† 159
Products of petroleum and coal..... do.....	188	185	184	183	182	176	177	181	182	193	189	191	† 190
Petroleum refining..... do.....	148	146	145	144	143	136	136	138	138	147	145	147	† 145
Rubber products..... do.....	186	187	187	188	189	191	194	199	200	† 208	† 215	† 219	† 221
Tires and inner tubes..... do.....	81	82	83	83	83	84	86	88	88	90	92	92	† 92
Leather and leather products..... do.....	332	343	348	357	357	341	335	343	351	370	371	† 367	† 350
Footwear (except rubber)..... do.....	208	224	231	235	235	222	218	224	230	237	† 237	† 231	† 231
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†	137.8	140.4	139.8	139.9	141.0	141.6	144.5	147.3	148.3	† 156.3	158.9	† 160.3	† 158.8
Manufacturing production-worker employment index, adjusted (Federal Reserve)†	136.3	139.3	140.5	140.2	141.3	143.2	147.1	148.9	150.9	† 155.0	† 156.0	† 157.7	† 157.3
Miscellaneous employment data:													
Federal and State highways, total§..... number.....	278,309	240,059	220,000	217,821	228,932	250,272	282,425	312,091	327,886	† 336,600	319,180	307,746	-----
Construction (Federal and State)..... do.....	107,399	72,406	54,603	52,854	63,347	82,362	108,956	129,051	141,983	† 149,185	137,215	130,723	-----
Maintenance (State)..... do.....	120,798	117,596	115,154	114,714	114,891	116,980	121,802	128,470	130,168	130,714	126,664	123,493	-----
Federal civilian employees:													
United States..... thousands.....	1,835	1,829	1,801	1,801	1,940	1,939	1,851	1,819	1,839	1,913	1,945	1,977	† 2,514
Washington, D. C., metropolitan area¶..... do.....	211	213	213	213	214	214	213	214	215	218	219	222	† 226
Railway employees (class I steam railways):													
Total..... thousands.....	1,141	1,183	1,180	1,154	1,177	1,221	1,163	1,272	1,279	1,302	1,315	† 1,324	† 1,324
Indexes:													
Unadjusted..... 1935-39=100.....	109.2	112.7	112.8	110.3	112.5	116.7	111.0	121.6	122.3	124.5	† 125.8	† 126.5	† 126.6
Adjusted..... do.....	108.2	114.5	117.3	113.0	115.3	118.6	111.5	120.0	119.7	121.9	† 122.8	† 122.4	† 125.5
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†..... 1939=100.....	313.9	329.3	329.2	330.0	333.5	337.2	348.0	362.7	367.5	† 394.4	† 403.4	415.8	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours.....	39.1	39.8	39.7	39.7	39.7	39.7	39.9	40.5	40.5	41.2	41.0	† 41.3	† 41.1
Durable-goods industries..... do.....	39.0	40.1	40.0	40.1	40.2	40.7	40.8	41.3	41.1	41.8	41.7	† 42.1	† 41.8
Ordinance and accessories..... do.....	40.2	40.7	40.2	40.4	40.6	40.6	40.7	40.7	42.6	† 42.6	† 43.5	† 43.7	† 44.8
Lumber and wood products (except furniture)..... hours.....	41.0	41.3	39.2	39.8	40.4	40.7	40.7	41.6	41.1	† 42.0	† 41.2	† 41.9	† 41.1
Sawmills and planing mills..... do.....	41.0	40.8	38.3	39.4	40.1	40.5	40.5	41.6	40.9	† 41.9	† 40.9	41.9	-----
Furniture and fixtures..... do.....	41.2	42.2	41.1	41.7	41.1	41.3	41.2	41.8	41.0	† 42.8	† 42.5	† 42.7	† 43.0
Stone, clay, and glass products..... do.....	40.0	40.3	39.8	40.0	40.1	40.4	40.8	41.1	40.9	41.6	41.6	† 42.4	† 42.2
Glass and glass products..... do.....	39.2	39.7	39.7	40.0	40.1	40.2	40.5	40.2	39.5	† 39.8	† 39.0	41.5	-----
Primary metal industries..... do.....	36.4	39.4	39.5	39.6	38.9	40.4	40.5	40.8	40.7	† 41.1	† 41.2	† 41.8	† 41.7
Blast furnaces, steel works, and rolling mills..... hours.....	34.4	39.3	39.3	39.3	37.5	40.0	39.7	39.8	39.9	† 40.1	40.0	40.6	-----
Primary smelting and refining of nonferrous metals..... hours.....	39.4	40.5	41.3	40.4	40.7	40.8	40.8	40.9	40.3	40.9	41.2	41.3	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.....	39.2	40.5	40.3	40.3	40.3	40.7	40.7	41.5	41.1	† 42.1	42.2	† 42.3	† 41.9
Heating apparatus (except electrical) and plumber's supplies..... hours.....	40.0	40.5	39.7	39.7	40.0	39.9	40.3	40.7	41.2	† 41.9	42.4	† 42.4	† 42.4
Machinery (except electrical)..... do.....	38.5	39.7	39.8	40.3	40.6	41.0	41.3	41.5	41.6	† 42.3	42.5	† 43.0	† 42.7
Electrical machinery..... do.....	40.0	40.6	40.5	40.4	40.5	40.6	40.8	40.4	40.6	† 41.0	41.5	† 42.0	† 41.7
Transportation equipment..... do.....	37.3	38.9	40.5	39.7	40.2	41.3	41.0	42.0	41.5	† 42.0	† 40.9	41.2	† 40.8
Automobiles..... do.....	36.2	38.2	40.9	39.6	40.4	42.2	41.4	42.8	42.1	† 42.3	† 40.5	41.4	-----
Aircraft and parts..... do.....	41.5	41.2	40.7	40.7	40.5	40.3	40.8	40.7	41.2	† 42.4	† 43.0	41.6	-----
Ship and boat building and repairs..... do.....	34.8	38.4	37.8	37.5	38.2	37.9	38.4	38.3	38.1	† 39.2	38.4	38.8	-----
Railroad equipment..... do.....	38.3	38.7	39.4	39.2	39.2	39.2	39.8	39.2	39.1	† 39.5	40.4	40.0	-----
Instruments and related products..... do.....	40.0	40.0	39.7	39.9	40.0	40.0	40.4	40.7	46.9	† 41.7	† 42.6	† 42.9	† 42.3
Miscellaneous mfg. industries..... do.....	40.9	40.9	40.2	40.2	40.2	40.2	40.3	40.5	40.3	† 41.6	† 42.0	† 42.3	† 42.3
Nondurable-goods industries..... do.....	39.3	39.5	39.4	39.3	39.2	38.5	38.9	39.5	39.8	40.5	40.2	40.3	† 40.2
Food and kindred products..... do.....	41.6	41.4	41.4	40.7	40.7	40.4	41.0	41.8	42.3	41.9	41.8	41.4	† 41.7
Meat products..... do.....	42.9	43.4	42.9	40.4	40.3	39.8	40.7	41.3	41.8	† 40.7	41.5	40.7	-----
Dairy products..... do.....	43.9	44.1	44.5	43.8	43.7	43.9	44.3	45.0	45.3	45.0	44.8	44.6	-----
Canning and preserving..... do.....	37.1	36.6	38.2	37.7	36.8	36.3	37.2	38.9	41.4	† 40.6	41.1	40.4	-----
Bakery products..... do.....	41.4	41.3	41.1	41.6	41.5	41.2	41.6	41.9	41.7	† 41.8	41.3	41.4	-----
Beverages..... do.....	40.1	39.7	39.7	40.0	40.1	40.7	41.1	42.0	42.3	† 41.3	† 40.8	40.6	-----
Tobacco manufactures..... do.....	38.0	38.0	38.0	36.2	36.7	35.5	36.7	38.3	38.4	39.5	† 39.1	† 38.1	† 36.8
Textile-mill products..... do.....	39.5	39.8	39.4	39.6	39.2	37.8	37.9	38.7	39.0	† 40.5	40.7	† 40.6	† 40.6
Broad-woven fabric mills..... do.....	39.8	40.3	40.0	40.1	39.8	38.4	38.5	39.2	39.5	40.8	41.1	40.9	-----
Knitting mills..... do.....	38.4	37.6	36.8	37.2	37.0	35.0	35.0	36.2	37.0	39.2	38.9	39.3	-----
Apparel and other finished textile products..... hours.....	35.7	35.9	36.0	36.7	36.4	35.2	35.7	35.8	36.2	† 37.6	35.8	† 37.4	† 37.1
Men's and boys' suits and coats..... do.....	32.9	34.7	35.4	37.0	37.5	35.5	36.7	36.7	36.9	† 37.7	† 35.4	37.9	-----
Men's and boys' furnishings and work clothing..... hours.....	36.8	36.8	36.2	36.4	36.2	35.5	35.9	36.2	36.1	† 38.0	37.3	38.2	-----
Women's outerwear..... do.....	33.6	34.5	35.0	35.9	35.4	34.5	34.6	33.8	34.7	† 36.2	32.2	34.6	-----
Paper and allied products..... do.....	43.0	42.9	42.2	42.5	42.6	42.3	42.3	43.0	43.3	† 44.0	44.1	† 44.0	† 43.9
Pulp, paper, and paperboard mills..... do.....	43.6	43.6	43.0	43.4	43.4	43.2	43.2	43.8	44.0	† 44.6	44.5	44.5	-----
Printing, publishing, and allied industries..... hours.....	38.6	39.3	38.5	38.2	38.6	38.6	38.7	38.7	38.5	† 38.9	† 39.3	† 39.1	† 39.1
Newspapers..... do.....	37.2	38.1	36.5	36.3	36.8	37.1	37.3	37.2	36.6	† 36.5	† 37.3	37.0	-----
Commercial printing..... do.....	39.3	40.3	40.0	39.3	39.6	39.4	39.8	39.6	39.6	40.1	40.6	39.9	-----
Chemicals and allied products..... do.....	41.5	41.6	41.3	41.1	41.1	41.2	41.2	41.4	41.2	† 41.6	41.8	† 42.1	† 41.9
Industrial organic chemicals..... do.....	40.0	40.2	40.3	40.0	40.0	40.1	40.5	40.8	40.7	† 40.7	40.8	40.9	-----
Products of petroleum and coal..... do.....	40.0	39.9	40.7	39.8	39.7	40.8	40.6	41.1	41.6	† 40.6	† 42.0	41.6	† 41.6
Petroleum refining..... do.....	40.0	39.7	40.7	39.6	39.6	40.5	39.9	40.2	41.0	† 39.4	† 41.6	41.2	-----
Rubber products..... do.....	38.4	39.2	39.4	39.2	39.3	40.0	41.1	41.4	41.2	† 41.8	† 42.0	† 42.3	-----
Tires and inner tubes..... do.....	36.9	37.3	38.4	38.3	37.4	39.0	41.1	40.6	40.4	† 41.8	† 41.0	41.0	-----
Leather and leather products..... do.....	35.1	37.1	37.7	38.1	37.9	35.8	35.4	37.2	38.1	† 39.2	38.1	† 37.9	† 37.0
Footwear (except rubber)..... do.....	33.3	36.2	37.4	37.8	37.4	34.7	34.2	36.4	37.7	† 40.5	40.3	40.3	-----

† Revised. ‡ Preliminary.

§ Revised series. See note marked "†" on p. S-11. The adjusted manufacturing employment index was further revised in the November 1950 SURVEY; revisions for January 1939–August 1949 are available upon request. ¶ 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.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	35.7	41.6	42.0	41.9	41.1	41.6	41.6	41.6	41.1	* 41.9	40.8	42.8	
Anthracite.....do.....	35.7	22.0	23.9	20.6	41.5	29.0	34.7	32.6	34.8	* 33.2	* 34.5	37.2	
Bituminous coal.....do.....	34.1	25.4	24.5	25.4	39.2	36.0	34.1	34.7	34.6	35.5	35.7	36.2	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours.....													
Nonmetallic mining and quarrying.....do.....	40.0	40.0	41.8	40.0	39.8	41.2	40.0	40.0	41.6	* 40.3	* 40.6	41.3	
Contract construction.....do.....	42.7	42.4	41.4	41.4	41.6	43.6	44.4	44.9	44.6	45.2	44.7	45.4	
Nonbuilding construction.....do.....	37.1	36.4	35.2	34.3	35.1	36.6	37.3	38.0	37.9	* 38.6	* 37.6	38.4	
Building construction.....do.....	39.9	38.3	37.4	37.8	38.7	40.9	40.7	42.0	41.5	42.7	41.3	42.1	
Transportation and public utilities:	36.1	35.8	34.8	33.7	34.5	35.6	36.5	37.0	36.9	* 37.6	* 36.6	37.4	
Local railways and bus lines.....do.....	44.1	44.5	44.2	44.4	44.4	44.5	44.8	45.3	45.1	44.8	44.6	44.6	
Telephone.....do.....	38.8	38.4	38.5	38.6	38.5	38.7	38.9	39.1	39.4	39.3	39.6	35.5	
Telegraph.....do.....	43.7	43.7	44.1	44.1	44.1	44.6	45.4	44.9	45.0	45.0	44.6	44.7	
Gas and electric utilities.....do.....	41.5	41.8	41.7	41.4	41.2	41.3	41.3	41.5	41.6	* 41.5	* 41.8	41.5	
Trade:													
Wholesale trade.....do.....	40.6	40.9	40.6	40.3	40.3	40.1	40.4	40.6	40.9	40.9	40.8	41.0	
Retail trade:													
General-merchandise stores.....do.....	36.3	38.1	36.9	36.8	36.5	36.1	36.4	37.2	37.7	37.4	36.3	36.4	
Food and liquor.....do.....	40.1	40.3	40.0	40.1	40.0	40.1	40.1	40.8	41.5	* 41.5	* 40.4	40.0	
Automotive and accessories dealers.....do.....	45.6	45.8	45.8	45.3	45.8	45.8	45.9	45.9	45.7	* 45.6	45.7	45.8	
Service:													
Hotels, year-round.....do.....	44.0	43.8	43.9	43.8	43.8	44.0	44.1	43.8	43.8	* 44.0	* 43.6	43.9	
Laundries.....do.....	40.9	41.2	41.5	40.8	41.0	41.0	41.7	42.0	41.5	40.6	41.3	41.0	
Cleaning and dyeing plants.....do.....	40.9	41.0	41.2	39.9	40.6	40.4	43.0	43.0	41.4	40.0	41.7	41.0	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	197	170	225	210	260	400	450	425	425	560	525	525	250
Workers involved.....thousands.....	57	46	185	75	80	160	325	260	225	350	275	180	160
In effect during month:													
Work stoppages.....number.....	388	323	340	325	400	550	650	650	650	800	800	800	575
Workers involved.....thousands.....	914	417	300	515	530	300	500	400	400	465	460	300	275
Man-days idle during month.....do.....	6,270	1,350	2,600	7,850	3,750	3,150	3,000	2,750	2,900	2,900	3,500	2,450	1,750
Percent of available working time.....do.....	.9	.2	.4	1.3	.5	.5	.4	.4	.4	.4	.5	.3	.2
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	350	312	305	289	368	406	489	494	486	624	618	612	515
Unemployment compensation:													
Initial claims.....do.....	1,545	1,630	1,725	1,240	1,294	1,543	1,367	1,104	971	641	558	720	907
Continued claims.....do.....	7,584	8,259	9,000	8,068	8,261	6,656	6,702	5,827	5,115	4,424	3,293	3,141	3,520
Benefit payments:													
Beneficiaries, weekly average.....do.....	1,698	1,889	2,078	2,027	2,098	1,559	1,567	1,388	1,158	983	806	* 652	733
Amount of payments.....thous. of dol.....	152,170	170,580	186,383	167,212	187,215	138,969	138,778	119,430	99,714	89,681	64,458	* 57,533	62,389
Veterans' unemployment allowances:													
Initial claims.....do.....	29	29	29	23	20	14	14	18	13	9	5	4	5
Continued claims.....do.....	268	280	289	258	275	187	160	128	112	92	55	30	24
Claims filed during last week of month.....do.....	60	61	66	63	58	43	33	27	25	19	10	6	5
Amount of payments.....thous. of dol.....	5,291	5,474	5,753	5,069	5,713	3,838	3,185	2,526	2,209	1,988	1,126	629	487
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	3.3	3.2	3.6	3.2	3.6	3.5	4.4	4.8	4.7	6.6	5.7	* 5.2	* 4.3
Separation rate, total.....do.....	4.0	3.2	3.1	3.0	2.9	2.8	3.1	3.0	2.9	4.2	4.9	4.3	* 3.9
Discharges.....do.....	.2	.2	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4	* .3
Lay-offs.....do.....	2.5	1.9	1.7	1.7	1.4	1.2	1.1	.9	.6	.6	.7	* .8	* 1.1
Quits.....do.....	1.2	1.0	1.1	1.0	1.2	1.3	1.6	1.7	1.8	2.9	3.4	2.7	* 2.2
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.2	.3	.4	.4	* .3
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....													
Durable-goods industries.....do.....	54.43	56.04	56.29	56.37	56.53	56.93	57.54	58.85	59.21	* 60.32	60.68	* 61.99	* 62.06
Non-durable-goods industries.....do.....	56.82	59.19	59.40	59.47	59.74	61.01	61.57	62.86	63.01	* 64.33	* 65.18	* 66.39	* 66.29
Ordnance and accessories.....do.....	59.82	60.85	60.70	60.88	61.31	61.43	61.66	61.90	64.92	* 66.12	* 68.30	* 69.75	* 72.44
Lumber and wood products (except furniture).....dollars.....													
Sawmills and planing mills.....do.....	52.48	52.66	48.02	50.55	52.24	53.36	54.38	56.28	56.27	* 58.30	* 57.56	* 58.41	* 56.76
Furniture and fixtures.....do.....	52.89	52.31	47.38	50.59	51.85	53.10	54.19	56.08	55.95	* 57.95	* 57.22	58.41	
Stone, clay, and glass products.....do.....	50.72	52.50	51.13	52.29	52.17	51.67	51.50	52.50	52.03	54.87	* 55.42	* 56.49	* 57.79
Glass and glass products.....do.....	55.28	55.65	55.32	55.56	55.70	56.56	57.28	58.12	58.57	* 59.40	* 60.94	* 62.96	* 63.13
Primary metal industries.....do.....	57.19	58.16	59.31	59.36	59.35	59.58	59.78	59.74	60.24	* 59.10	* 60.92	* 65.32	
Blast furnaces, steel works, and rolling mills.....do.....	57.48	62.92	63.79	63.48	62.40	65.00	65.57	66.50	66.95	* 67.36	* 68.89	* 69.72	* 70.01
Primary smelting and refining of nonferrous metals.....dollars.....													
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	56.48	64.65	65.83	64.81	61.84	66.08	65.86	66.63	67.83	* 67.37	* 69.12	68.61	
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	58.43	59.60	62.07	60.24	61.13	61.61	61.98	62.54	62.83	* 63.15	* 64.35	65.71	
Machinery (except electrical).....dollars.....													
Electrical machinery.....do.....	59.32	60.39	59.23	59.59	60.20	60.76	61.30	62.11	63.28	* 65.53	* 67.16	68.14	
Machinery (except electrical).....do.....	59.21	61.30	61.57	62.59	63.34	64.33	65.09	65.69	66.35	* 67.98	* 69.23	* 71.21	* 71.52
Electrical machinery.....do.....	57.36	58.63	58.44	58.26	58.44	58.71	59.28	58.62	59.44	* 60.15	* 61.63	* 63.92	* 64.13
Transportation equipment.....do.....													
Automobiles.....do.....	61.92	65.31	68.12	66.58	67.46	70.46	69.62	72.53	71.71	* 72.87	* 72.39	* 73.29	* 72.58
Aircraft and parts.....do.....	61.03	65.44	70.14	67.64	69.08	73.77	71.66	75.76	74.35	* 75.21	* 73.79	75.76	
Ship and boat building and repairs.....do.....	66.69	66.41	65.20	65.69	65.29	64.96	65.61	65.32	66.54	* 68.94	* 71.17	69.31	
Ship and boat building and repairs.....do.....	56.97	62.86	61.46	61.16	62.53	62.08	63.21	62.39	64.20	* 64.84	* 63.05	63.83	
Railroad equipment.....do.....	63.16	63.39	61.60	64.89	64.21	64.52	64.99	64.56	64.40	* 65.29	68.40	67.32	
Instruments and related products.....do.....	56.52	56.84	56.49	56.86	57.40	57.52	58.34	58.93	58.98	* 61.13	* 63.90	65.55	* 64.93
Miscellaneous mfg. industries.....do.....	51.70	52.23	51.78	51.62	51.82	51.94	52.47	52.69	52.47	* 54.87	* 59.94	* 56.98	* 57.36

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars	52.07	52.69	52.91	53.06	53.04	52.17	52.83	53.92	54.73	† 55.65	55.52	† 56.66	† 56.80
Food and kindred products.....do	54.16	54.57	54.94	54.05	54.42	54.14	54.90	56.01	56.94	† 56.19	† 56.14	† 56.43	† 57.55
Meat products.....do	60.23	60.98	60.19	55.99	56.14	55.64	57.10	58.11	59.31	† 57.92	62.37	60.93	57.00
Dairy products.....do	53.95	54.29	55.67	54.88	54.63	54.79	55.02	55.85	57.21	† 56.57	56.99	57.00	57.00
Canning and preserving.....do	41.29	43.26	45.15	44.94	44.79	44.32	45.01	45.94	47.73	† 47.91	† 47.14	48.84	54.07
Bakery products.....do	52.12	52.16	52.07	52.96	52.75	52.37	53.12	53.21	53.88	† 54.34	† 53.48	54.07	54.07
Beverages.....do	63.60	63.12	63.52	64.52	65.16	66.38	66.71	68.96	70.11	† 68.39	† 67.40	67.19	† 40.96
Tobacco manufactures.....do	38.46	38.76	39.25	38.48	39.49	38.59	39.67	41.59	42.12	† 43.37	† 42.19	† 41.22	† 52.90
Textile-mill products.....do	47.20	47.64	47.36	47.88	47.39	45.51	45.63	46.75	47.27	† 49.33	50.02	† 52.62	† 52.90
Broad-woven fabric mills.....do	47.76	48.40	48.16	48.16	47.72	45.81	45.82	46.92	47.52	† 49.29	50.06	53.33	47.71
Knitting mills.....do	43.28	42.34	41.73	43.38	43.55	40.60	40.67	41.85	42.77	† 45.67	† 45.59	47.71	
Apparel and other finished textile products													
dollars.....do	40.38	41.82	42.70	44.48	43.50	40.80	41.27	41.89	43.22	† 46.06	43.25	† 45.85	† 44.37
Men's and boys' suits and coats.....do	44.48	46.64	47.72	49.88	50.81	47.46	48.92	48.99	49.22	† 51.08	† 47.72	51.73	
Men's and boys' furnishings and work clothing.....dollars	33.82	33.82	33.63	35.64	35.62	35.00	35.29	35.55	35.34	† 37.43	37.08	38.24	
Women's outerwear.....do	45.80	49.13	50.86	52.63	49.67	46.06	45.57	45.87	49.62	† 54.01	† 46.72	51.14	
Paper and allied products.....do	58.31	58.09	57.56	57.80	58.06	58.20	58.08	60.03	61.36	† 62.74	63.37	† 63.62	† 64.49
Pulp, paper, and paperboard mills.....do	62.09	62.09	61.62	61.71	61.89	62.42	61.82	64.21	65.74	† 66.99	† 67.46	† 67.82	
Printing, publishing, and allied industries													
dollars.....do	70.91	72.27	70.49	70.75	72.14	72.18	72.64	72.72	72.30	† 73.17	† 74.71	† 74.49	† 74.41
Newspapers.....do	79.05	81.50	76.43	76.38	78.42	79.88	81.05	80.76	79.20	† 78.84	† 82.02	81.70	
Commercial printing.....do	69.36	71.17	70.80	70.70	71.56	70.88	71.68	71.79	71.95	† 72.38	† 73.61	73.74	
Chemicals and allied products.....do	59.43	59.78	60.05	59.96	60.09	60.56	61.18	62.39	62.99	† 63.48	† 64.16	† 64.58	† 64.90
Industrial organic chemicals.....do	62.44	62.75	63.63	62.64	62.56	63.12	63.91	65.16	66.02	† 65.85	† 67.56	67.89	
Products of petroleum and coal.....do	72.12	71.74	73.79	71.64	71.54	73.85	73.28	74.37	76.09	† 73.73	† 77.28	† 77.71	† 78.55
Petroleum refining.....do	75.44	74.83	77.41	74.84	74.88	77.11	75.73	76.82	78.93	† 75.29	† 81.05	81.00	
Rubber products.....do	57.91	59.04	60.52	59.90	59.70	61.76	64.52	65.08	66.59	† 66.25	† 66.74	† 67.38	
Tires and inner tubes.....do	63.91	64.79	67.70	67.22	65.26	69.23	74.60	74.05	75.22	† 76.01	† 75.52	75.19	
Leather and leather products.....do	40.08	42.03	42.90	44.08	44.15	41.96	41.66	43.60	44.73	† 46.49	45.68	† 45.16	† 45.21
Footwear (except rubber).....do	36.40	39.20	40.77	42.22	42.15	39.18	38.48	40.84	42.53	† 44.39	43.32	42.79	
Nonmanufacturing industries:													
Mining:													
Metal.....do	52.73	62.32	64.71	62.81	61.81	62.90	63.11	63.40	63.17	† 64.48	63.97	68.01	
Anthracite.....do	67.94	42.22	44.60	40.23	80.01	57.25	68.81	64.94	68.59	† 65.77	† 68.45	75.59	
Bituminous coal.....do	68.17	48.74	47.36	49.53	78.75	72.79	68.37	69.92	69.68	† 71.04	71.79	72.65	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....do	71.20	71.52	76.24	71.88	70.88	74.41	70.88	71.08	75.59	† 71.01	† 73.24	77.31	
Nonmetallic mining and quarrying.....do	55.77	55.08	53.36	54.36	55.37	58.03	59.45	60.39	60.92	† 61.74	† 62.09	63.70	
Contract construction.....do	70.12	69.75	68.01	66.89	68.59	70.93	72.74	73.66	74.05	† 75.96	† 75.61	77.72	
Nonbuilding construction.....do	69.90	68.15	65.56	66.94	68.34	71.41	71.71	73.75	73.70	† 76.48	† 75.21	76.54	
Building construction.....do	70.21	70.26	68.76	67.00	68.83	70.70	72.93	73.82	74.02	† 75.99	† 75.62	77.90	
Transportation and public utilities:													
Local railways and bus lines.....do	64.17	65.10	65.11	65.22	65.53	65.90	66.56	67.41	67.47	† 66.84	† 67.17	67.44	
Telephone.....do	54.40	52.49	53.13	53.69	52.98	53.44	53.72	54.19	54.96	† 54.71	† 55.76	56.33	
Telegraph.....do	62.05	62.23	62.84	62.97	62.93	64.13	65.38	64.21	64.13	† 63.99	64.49	64.55	
Gas and electric utilities.....do	65.03	66.04	66.09	65.08	64.81	65.17	65.17	65.99	66.52	† 65.65	† 67.34	67.19	
Trade:													
Wholesale trade.....do	57.86	58.20	58.14	58.27	58.56	58.79	59.11	59.93	61.10	† 60.90	60.30	61.25	
Retail trade:													
General-merchandise stores.....do	34.30	36.12	35.68	35.44	35.04	34.66	35.49	36.60	37.32	† 37.06	† 36.19	35.78	
Food and liquor.....do	50.37	50.54	50.68	50.85	50.76	50.93	50.81	51.82	53.37	† 52.04	52.16	51.84	
Automotive and accessories dealers.....do	58.78	58.26	58.72	57.76	59.22	60.36	60.50	62.29	63.71	† 63.66	† 63.89	64.07	
Finance:													
Banks and trust companies.....do	43.96	43.95	45.29	45.52	45.37	45.83	45.54	45.42	46.34	† 46.36	46.80	47.67	
Service:													
Hotels, year-round.....do	33.13	33.24	33.06	33.51	33.07	33.26	33.34	33.33	33.51	† 33.92	† 33.96	34.72	
Laundries.....do	34.23	34.77	35.15	34.59	34.56	34.85	35.74	36.33	35.61	† 34.83	† 35.89	35.79	
Cleaning and dyeing plants.....do	39.96	40.47	40.75	39.26	40.40	40.48	43.69	44.03	42.02	† 40.16	† 42.58	41.98	
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars	1.392	1.408	1.418	1.420	1.424	1.434	1.442	1.453	1.462	† 1.464	1.480	† 1.501	† 1.510
Durable-goods industries.....do	1.457	1.476	1.485	1.483	1.486	1.499	1.509	1.522	1.533	† 1.539	† 1.563	† 1.577	† 1.566
Ordinance and accessories.....do	1.488	1.495	1.510	1.507	1.510	1.513	1.515	1.521	1.524	† 1.552	† 1.570	† 1.596	† 1.617
Lumber and wood products (except furniture).....dollars	1.280	1.275	1.225	1.270	1.293	1.311	1.336	1.353	1.369	† 1.388	† 1.397	† 1.394	† 1.361
Sawmills and planing mills.....do	1.290	1.282	1.237	1.284	1.293	1.311	1.338	1.348	1.368	† 1.583	† 1.399	1.394	
Furniture and fixtures.....do	1.231	1.244	1.244	1.254	1.251	1.251	1.250	1.256	1.269	† 1.282	† 1.304	1.323	† 1.344
Stone, clay, and glass products.....do	1.382	1.381	1.390	1.389	1.389	1.400	1.404	1.414	1.432	† 1.428	† 1.465	† 1.485	† 1.496
Glass and glass products.....do	1.459	1.465	1.494	1.484	1.480	1.482	1.476	1.486	1.523	† 1.485	† 1.562	† 1.574	
Primary metal industries.....do	1.579	1.597	1.615	1.603	1.604	1.609	1.619	1.630	1.645	† 1.639	† 1.672	† 1.668	† 1.679
Blast furnaces, steel works, and rolling mills													
dollars.....do	1.642	1.645	1.675	1.649	1.649	1.652	1.659	1.674	1.700	† 1.680	† 1.728	1.690	
Primary smelting and refining of nonferrous metals.....dollars	1.483	1.479	1.503	1.491	1.502	1.510	1.519	1.529	1.539	† 1.544	† 1.562	1.591	
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars	1.451	1.473	1.487	1.481	1.480	1.488	1.496	1.515	1.522	† 1.539	† 1.564	† 1.579	† 1.587
Heating apparatus (except electrical) and plumbers' supplies.....dollars	1.483	1.491	1.492	1.501	1.505	1.519	1.521	1.526	1.536	† 1.564	† 1.584	1.607	
Machinery (except electrical).....do	1.538	1.544	1.547	1.552	1.560	1.569	1.576	1.583	1.595	† 1.607	† 1.629	† 1.656	† 1.675
Electrical machinery.....do	1.434	1.444	1.443	1.442	1.443	1.446	1.453	1.451	1.464	† 1.467	† 1.485	† 1.522	† 1.536
Transportation equipment.....do	1.660	1.679	1.682	1.677	1.678	1.706	1.698	1.727	1.728	† 1.735	† 1.770	† 1.779	† 1.779
Automobiles.....do	1.686	1.713	1.715	1.708	1.710	1.748	1.731	1.770	1.766	† 1.778	† 1.822	† 1.830	
Aircraft and parts.....do	1.607	1.612	1.602	1.614	1.612	1.612	1.608	1.605	1.615	† 1.626	† 1.655	1.666	
Ship and boat building and repairs.....do	1.												

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

	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.	1.012	1.019	1.033	1.063	1.076	1.087	1.081	1.086	1.095	* 1.098	* 1.079	* 1.082	* 1.113
Textile-mill products.....do.	1.915	1.197	1.202	1.209	1.209	1.204	1.204	1.208	1.212	* 1.218	1.229	* 1.296	* 1.303
Broad-woven fabric mills.....do.	1.200	1.201	1.204	1.201	1.199	1.193	1.190	1.197	1.203	* 1.208	1.218	1.304	1.314
Knitting mills.....do.	1.127	1.126	1.134	1.166	1.177	1.160	1.162	1.156	1.156	* 1.165	* 1.172	1.204	1.214
Apparel and other finished textile products.....dollars.	1.131	1.165	1.186	1.212	1.195	1.159	1.156	1.170	1.194	* 1.225	1.208	1.226	* 1.196
Men's and boys' suits and coats.....do.	1.352	1.344	1.348	1.348	1.355	1.337	1.333	1.335	1.334	* 1.355	1.348	1.365	1.365
Men's and boys' furnishings and work clothing.....dollars.	.919	.919	.929	.979	.984	.986	.983	.982	.979	* 985	.994	1.001	1.001
Women's outerwear.....do.	1.363	1.424	1.453	1.466	1.403	1.335	1.317	1.357	1.430	* 1.492	* 1.451	1.478	1.478
Paper and allied products.....do.	1.356	1.354	1.364	1.360	1.363	1.376	1.373	1.396	1.417	* 1.426	* 1.437	* 1.446	* 1.469
Pulp, paper, and paperboard mills.....do.	1.424	1.424	1.433	1.422	1.426	1.445	1.431	1.466	1.494	* 1.502	* 1.516	1.524	1.524
Printing, publishing, and allied industries.....dollars.	1.837	1.839	1.831	1.852	1.869	1.870	1.877	1.879	1.878	* 1.881	* 1.901	* 1.905	* 1.903
Newspapers.....do.	2.125	2.139	2.094	2.104	2.131	2.153	2.173	2.171	2.164	* 2.160	* 2.199	2.208	2.208
Commercial printing.....do.	1.765	1.766	1.770	1.799	1.807	1.799	1.801	1.813	1.817	* 1.805	* 1.813	1.848	1.848
Chemicals and allied products.....do.	1.432	1.437	1.454	1.459	1.462	1.470	1.485	1.507	1.529	* 1.526	* 1.535	1.534	* 1.549
Industrial organic chemicals.....do.	1.561	1.561	1.579	1.566	1.564	1.574	1.578	1.597	1.622	* 1.618	* 1.656	1.660	1.660
Products of petroleum and coal.....do.	1.803	1.798	1.813	1.800	1.802	1.810	1.805	1.814	1.829	* 1.816	* 1.840	1.868	* 1.889
Petroleum refining.....do.	1.886	1.885	1.902	1.890	1.891	1.904	1.898	1.911	1.925	* 1.911	* 1.934	1.966	1.966
Rubber products.....do.	1.508	1.506	1.536	1.528	1.519	1.544	1.566	1.572	1.592	* 1.585	* 1.589	1.593	1.593
Tires and inner tubes.....do.	1.732	1.737	1.765	1.755	1.745	1.775	1.815	1.824	1.862	* 1.863	* 1.842	1.834	1.834
Leather and leather products.....do.	1.142	1.133	1.138	1.157	1.165	1.172	1.174	1.172	1.174	* 1.186	1.199	* 1.218	* 1.222
Footwear (except rubber).....do.	1.093	1.083	1.090	1.117	1.127	1.129	1.125	1.122	1.128	1.144	1.152	1.166	1.166
Nonmanufacturing industries:													
Mining:													
Metal.....do.	1.477	1.498	1.517	1.499	1.504	1.512	1.517	1.524	1.537	* 1.539	1.568	1.589	1.589
Anthracite.....do.	1.903	1.919	1.936	1.953	1.928	1.974	1.983	1.992	1.971	* 1.981	1.984	2.032	2.032
Bituminous coal.....do.	1.999	1.919	1.863	1.962	2.009	2.022	2.005	2.015	2.014	* 2.001	2.011	2.007	2.007
Crude petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.	1.780	1.788	1.824	1.797	1.781	1.806	1.772	1.777	1.817	* 1.762	* 1.804	1.872	1.872
Nonmetallic mining and quarrying.....do.	1.306	1.299	1.289	1.313	1.331	1.331	1.339	1.345	1.366	* 1.366	* 1.389	1.403	1.403
Contract construction.....do.	1.891	1.917	1.932	1.950	1.954	1.938	1.950	1.941	1.954	* 1.968	* 2.011	2.024	2.024
Nonbuilding construction.....do.	1.754	1.777	1.753	1.771	1.766	1.746	1.762	1.756	1.776	* 1.791	* 1.821	1.818	1.818
Building construction.....do.	1.947	1.964	1.976	1.988	1.995	1.986	1.998	1.995	2.006	* 2.021	* 2.066	2.083	2.083
Transportation and public utilities:													
Local railways and bus lines.....do.	1.455	1.463	1.473	1.469	1.476	1.481	1.486	1.488	1.496	* 1.492	* 1.506	1.512	1.512
Telephone.....do.	1.402	1.367	1.380	1.391	1.376	1.381	1.381	1.386	1.395	* 1.392	* 1.408	1.426	1.426
Telegraph.....do.	1.420	1.424	1.425	1.428	1.427	1.438	1.440	1.430	1.425	* 1.422	* 1.446	1.444	1.444
Gas and electric utilities.....do.	1.567	1.580	1.585	1.572	1.573	1.578	1.578	1.590	1.599	* 1.603	* 1.629	1.639	1.639
Trade:													
Wholesale trade.....do.	1.425	1.423	1.432	1.446	1.453	1.466	1.463	1.476	1.494	* 1.489	1.478	1.494	1.494
Retail trade:													
General-merchandise stores.....do.	.945	.948	.967	.963	.960	.960	.975	.984	.990	* 991	* 997	.983	.983
Food and liquor.....do.	1.256	1.254	1.267	1.268	1.269	1.270	1.267	1.270	1.286	* 1.278	* 1.291	1.296	1.296
Automotive and accessories dealers.....do.	1.289	1.272	1.282	1.275	1.293	1.318	1.318	1.357	1.354	* 1.396	* 1.398	1.399	1.399
Service:													
Hotels, year-round.....do.	.753	.759	.753	.765	.755	.756	.756	.761	.765	.771	.779	.791	.791
Laundries.....do.	.837	.844	.847	.843	.843	.850	.857	.865	.858	* 858	* 869	.873	.873
Cleaning and dyeing plants.....do.	.977	.987	.989	.984	.995	1.002	1.016	1.024	1.015	1.004	* 1.021	1.024	1.024
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.	1.478	1.478	1.485	1.485	1.486	1.493	1.511	1.528	1.538	1.561	1.561	1.574	1.574
Skilled labor.....do.	2.464	2.462	2.462	2.466	2.469	2.478	2.485	2.517	2.524	2.544	2.554	2.568	2.571
Farm wage rates, without board or room (quarterly)*.....dol. per hr.			.75			.70			.73			.66	.66
Railway wages (average, class I).....do.	1.569	1.572	1.574	1.601	1.552	1.574	1.558	1.555	1.579	1.552	1.586	1.566	1.566
Road-building wages, common labor.....do.			1.17			1.13			1.20			1.23	1.23

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.	251	272	280	256	245	237	231	279	335	374	397	383	383
Commercial paper.....do.	278	257	258	287	258	267	250	240	259	286	308	312	325
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.		1,712			1,744			1,816			1,838		
Farm mortgage loans, total.....do.		956			969			980			988		
Federal land banks.....do.		899			916			931			941		
Land Bank Commissioner.....do.		57			53			49			47		
Loans to cooperatives.....do.	313	306	294	279	265	255	247	246	246	251	269	305	331
Short-term credit.....do.	471	450	453	476	510	540	564	589	606	606	582	546	519
Bank debits, total (141 centers):													
New York City.....do.	88,599	106,284	95,359	86,192	104,035	91,682	100,301	107,113	98,509	115,531	* 110,107	112,045	110,135
Outside New York City.....do.	35,249	45,781	38,962	35,727	43,112	37,025	41,463	43,781	38,757	50,067	44,910	43,837	43,740
Outside New York City.....do.	53,350	60,503	56,397	50,565	60,923	54,657	58,838	63,332	59,752	65,404	* 65,197	68,208	66,395
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.													
Reserve bank credit outstanding, total.....do.	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448
Discounts and advances.....do.	18,267	19,499	18,326	18,226	18,070	18,301	17,935	18,703	18,466	18,820	20,340	19,798	20,638
United States Government securities.....do.	322	78	145	130	225	113	306	43	219	82	72	116	161
Gold certificate reserves.....do.	17,682	18,885	17,827	17,746	17,592	17,796	17,389	18,331	17,969	18,356	19,572	19,252	19,693
Liabilities, total.....do.	23,232	23,176	23,168	23,130	23,020	23,035	22,998	22,982	22,886	22,389	22,235	22,045	21,798
Deposits, total.....do.	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826	45,448
Member-bank reserve balances.....do.	17,793	18,906	18,348	18,064	17,796	18,083	17,655	18,316	18,139	17,912	19,197	18,398	18,682
Excess reserves (estimated).....do.	16,038	16,568	16,211	15,973	15,657	15,878	15,814	15,934	16,129	15,989	16,709	16,514	16,763
Federal Reserve notes in circulation.....do.	671	1,018	698	583	507	676	526	436	595	219	888	* 589	* 677
Federal Reserve ratio.....percent.	23,373	23,483	22,926	22,974	22,911	22,880	22,836	22,921	22,841	22,947	22,997	23,075	23,397

* Revised. † Preliminary. ‡ Revised series. See note marked "†" on p. S-11.
 § Rates as of December 1, 1950. Common labor, \$1.574; skilled labor, \$2.577. * 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										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	47,648	48,253	47,767	46,926	46,162	46,928	47,533	47,972	48,264	48,995	49,238	49,471	50,546
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	48,037	48,857	47,600	47,193	45,848	46,672	47,856	47,925	48,555	49,368	50,198	50,445	51,305
States and political subdivisions..... do.	3,255	3,296	3,456	3,454	3,431	3,601	3,571	3,611	3,443	3,321	3,245	3,362	3,371
United States Government..... do.	2,117	1,955	2,322	2,302	2,691	1,668	1,982	2,350	1,946	2,390	2,338	1,805	1,624
Time, except interbank, total..... do.	15,162	15,288	15,333	15,377	15,397	15,472	15,496	15,552	15,387	15,331	15,329	15,292	15,242
Individuals, partnerships, and corporations..... mil. of dol.	14,431	14,537	14,578	14,647	14,660	14,717	14,738	14,768	14,613	14,535	14,537	14,513	14,475
States and political subdivisions..... do.	608	621	627	609	617	633	636	652	638	663	662	653	642
Interbank (demand and time)..... do.	10,305	10,729	10,394	10,415	9,994	10,356	9,930	10,098	10,345	10,125	10,285	11,032	10,854
Investments, total..... do.	42,226	42,527	42,780	42,090	41,677	41,525	42,070	42,376	41,466	41,317	40,265	39,850	39,337
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	37,248	37,469	37,595	36,774	36,118	35,916	36,456	36,638	35,496	35,082	33,845	33,535	32,984
Bills..... do.	2,345	2,544	2,762	2,212	1,768	1,753	2,125	2,641	1,831	2,297	2,391	2,481	2,044
Certificates..... do.	7,257	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.	26,470	24,637	24,796	24,862	24,016	24,080	24,193	24,433	24,513	23,539	22,426	22,246	22,114
Notes..... do.	1,176	3,432	3,885	5,696	5,776	5,718	6,648	7,018	7,887	7,872	7,760	7,702	7,702
Other securities..... do.	4,978	5,058	5,185	5,316	5,559	5,609	5,614	5,738	5,970	6,235	6,420	6,315	6,353
Loans, total..... do.	24,613	24,894	24,486	24,741	24,886	25,009	25,033	25,584	26,381	27,253	28,502	29,387	30,586
Commercial, industrial, and agricultural..... do.	13,775	13,904	13,918	13,834	13,790	13,420	13,359	13,602	14,022	14,739	15,725	16,489	17,097
To brokers and dealers in securities..... do.	1,623	1,608	1,364	1,529	1,670	1,813	1,801	1,717	1,934	1,427	1,487	1,355	1,671
Other loans for purchasing or carrying securities..... mil. of dol.	626	599	573	570	588	624	627	652	676	743	718	728	792
Real-estate loans..... do.	4,299	4,342	4,396	4,413	4,465	4,522	4,595	4,682	4,815	4,938	5,035	5,126	5,202
Loans of banks..... do.	214	319	154	302	212	368	235	405	214	358	339	312	377
Other loans..... do.	4,393	4,445	4,455	4,470	4,540	4,644	4,800	4,912	5,111	5,439	5,590	5,733	5,843
Money and interest rates: ^a													
Bank rates on business loans: ^b													
In New York City..... percent.....	2.38	2.38	2.38	2.29	2.29	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34
In 7 other northern and eastern cities..... do.	2.67	2.67	2.67	2.55	2.55	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
In 11 southern and western cities..... do.	3.03	3.03	3.03	3.12	3.12	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.22
Discount rate (N. Y. F. R. Bank)..... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	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	2.04	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	1.06	1.16	1.31	1.31	1.31
Commercial paper, prime, 4-6 months..... do.	1.38	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.44	1.66	1.73	1.69
Time loans, 90 days (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.073	1.097	1.100	1.130	1.140	1.164	1.167	1.175	1.172	1.211	1.315	1.329	1.364
3-5 year taxable issues..... do.	1.37	1.37	1.39	1.44	1.45	1.45	1.45	1.47	1.45	1.45	1.55	1.65	1.62
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	10,926	11,087	11,179	11,237	11,325	11,363	11,411	11,512	11,476	11,448	11,462	11,464	11,525
U. S. postal savings..... do.	3,199	3,182	3,183	3,177	3,168	3,151	3,125	3,097	3,061	3,021	2,991	2,960	2,941
CONSUMER CREDIT													
Total consumer credit, end of month ^c mil. of dol.	15,884	16,809	16,368	16,159	16,338	16,639	17,077	17,651	18,295	18,842	19,329	19,401	19,412
Instalment credit, total..... do.	10,441	10,890	10,836	10,884	11,077	11,322	11,667	12,105	12,598	13,009	13,344	13,393	13,319
Sale credit, total..... do.	5,880	6,240	6,174	6,213	6,334	6,511	6,733	6,995	7,343	7,613	7,858	7,879	7,808
Automobile dealers..... do.	3,085	3,144	3,179	3,256	3,355	3,470	3,600	3,790	3,994	4,107	4,213	4,227	4,179
Department stores and mail-order houses..... mil. of dol.	906	1,010	975	958	960	979	1,011	1,032	1,081	1,123	1,159	1,170	1,172
Furniture stores..... do.	858	935	902	891	899	913	935	947	976	998	1,028	1,019	1,003
Household-appliance stores..... do.	464	500	491	492	502	518	537	561	597	608	702	705	701
Jewelry stores..... do.	127	163	627	616	618	631	650	665	695	727	756	758	753
All other retail stores..... do.	440	488	488	488	488	488	488	488	488	488	488	488	488
Cash loans, total..... do.	4,561	4,650	4,662	4,671	4,743	4,811	4,934	5,110	5,255	5,396	5,486	5,514	5,511
Commercial banks..... do.	1,944	1,951	1,957	1,973	2,026	2,066	2,134	2,233	2,316	2,401	2,462	2,460	2,435
Credit unions..... do.	394	402	404	408	421	431	450	474	495	514	524	524	521
Industrial banks..... do.	244	250	251	254	258	262	267	275	282	290	295	294	292
Industrial-loan companies..... do.	173	175	175	174	176	178	182	187	192	197	201	201	200
Insured repair and modernization loans..... mil. of dol.	794	801	801	792	783	785	797	816	826	835	844	857	872
Small-loan companies..... do.	875	929	931	928	936	945	959	978	995	1,009	1,010	1,026	1,038
Miscellaneous lenders..... do.	137	142	142	142	143	144	145	147	149	150	149	149	165
Charge accounts..... do.	3,454	3,909	3,506	3,233	3,211	3,241	3,290	3,392	3,527	3,636	3,741	3,703	3,739
Single-payment loans ^d do.	996	1,018	1,027	1,034	1,045	1,067	1,092	1,116	1,133	1,157	1,197	1,249	1,294
Service credit..... do.	993	992	999	1,008	1,005	1,009	1,028	1,038	1,037	1,040	1,047	1,056	1,060
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	269	280	269	268	336	307	348	379	381	387	356	298	257
Credit unions..... do.	64	69	59	61	78	70	83	93	84	88	76	66	64
Industrial banks..... do.	36	41	37	34	43	37	43	46	45	46	40	39	34
Industrial-loan companies..... do.	28	31	27	25	31	28	32	34	32	33	32	28	27
Small-loan companies..... do.	161	232	131	126	163	154	168	175	166	166	149	149	165
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	2,727	4,255	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300	3,184
Receipts, net..... do.	2,344	4,191	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,890	4,605	2,056	2,851
Customs..... do.	37	35	37	35	43	34	38	40	39	52	47	57	54
Income and profits taxes..... do.	1,489	3,214	2,645	2,342	4,429	1,267	1,721	3,526	1,028	1,768	3,635	1,105	1,910
Employment taxes..... do.	356	139	67	544	362	93	295	349	204	340	312	186	310
Miscellaneous internal revenue..... do.	722	720	645	599	701	629	704	714	737	948	775	808	746
All other receipts..... do.	124	147	186	88	88	69	138	146	140	129	73	144	133
Expenditures, total..... do.	3,127	3,722	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102
Interest on public debt..... do.	306	1,008	463	161	636	184	136	1,611	271	134	646	229	142
Veterans Administration..... do.	547	489	516	502	588	509	504	465	449	466	402	460	470
National defense and related activities ^e do.	1,056	1,095	1,046	936	1,051	964	1,007	998	1,024	1,149	1,037	1,338	1,456
All other expenditures..... do.	1,218	1,130	1,298	897	994	1,190	1,315	1,222	1,269	766	1,435	1,142	1,035

^a Revised. ^b Preliminary. ^c Series was changed on April 1 to 1½ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955.

^d For bond yields see p. S-10. ^e Revised series. Annual averages for 1939-48 on the new basis are available upon request.

^f 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), at bottom of p. S-17 of the September 1950 SURVEY. ^g Revised beginning 1929 to exclude nonconsumer single-payment loans; data prior to October 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		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total mil. of dol.	256,982	257,130	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077
Interest-bearing, total.....do.	255,124	255,019	254,869	254,406	253,506	253,516	254,183	255,209	255,403	255,764	254,968	254,731	254,887
Public issues.....do.	221,295	221,123	221,397	221,535	221,408	221,714	222,315	222,853	222,884	223,059	221,572	221,191	221,156
Special issues.....do.	33,829	33,896	33,502	32,871	32,098	31,802	31,868	32,356	32,518	32,705	33,396	33,539	33,732
Noninterest bearing.....do.	1,858	2,111	1,997	1,962	2,218	2,202	2,167	2,148	2,138	2,110	2,247	2,206	2,189
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	29	29	27	27	24	22	20	20	16	18	20	22	24
U. S. savings bonds:													
Amount outstanding, end of month.....do.	56,774	56,910	57,108	57,345	57,446	57,534	57,576	57,629	57,655	57,451	57,473	58,027	58,096
Sales, series E, F, and G.....do.	383	495	707	581	524	423	416	398	417	350	310	971	436
Redemptions.....do.	415	466	618	418	510	413	454	456	505	537	475	497	448
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.	23,733	23,733			24,360			24,118			24,102		
Loans receivable, total (less reserves).....do.	12,733	12,733			13,350			12,502			12,769		
To aid agriculture.....do.	4,362	4,362			4,851			3,773			3,684		
To aid home owners.....do.	1,251	1,251			1,324			1,316			1,387		
To aid railroads.....do.	114	114			113			113			113		
To aid other industries.....do.	462	462			496			515			539		
To aid banks.....do.	4	4			3			3			2		
To aid other financial institutions.....do.	442	442			328			451			708		
Foreign loans.....do.	6,090	6,090			6,101			6,116			6,103		
All other.....do.	484	484			492			485			498		
Commodities, supplies, and materials.....do.	1,549	1,549			1,567			2,186			1,739		
U. S. Government securities.....do.	2,047	2,047			2,221			2,101			2,112		
Other securities.....do.	3,492	3,492			3,488			3,483			3,478		
Land, structures, and equipment.....do.	2,962	2,962			2,932			2,924			2,931		
All other assets.....do.	950	950			801			923			1,073		
Liabilities, except interagency, total.....do.	2,520	2,520			2,801			2,238			2,097		
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.	28	28			21			18			19		
Other.....do.	772	772			708			774			1,108		
Other liabilities.....do.	1,720	1,720			2,072			1,446			970		
Privately owned interest.....do.	183	183			190			201			214		
U. S. Government interest.....do.	21,030	21,030			21,368			21,679			21,791		
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total.....mil. of dol.	1,825	1,874	1,951	1,998	2,043	2,070	2,105	2,085	2,113	2,166	1,009	1,997	1,899
Industrial and commercial enterprises, including national defense.....mil. of dol.	472	481	500	507	516	524	542	518	525	535	518	515	426
Financial institutions.....do.	118	114	114	113	112	112	110	110	109	108	105	105	103
Railroads.....do.	117	112	111	110	110	111	110	110	110	110	111	111	108
States, territories, and political subdivisions.....do.	29	29	29	27	27	25	25	25	25	25	24	24	24
United Kingdom and Republic of the Philippines.....mil. of dol.	161	149	147	145	139	137	133	128	126	125	118	113	108
Mortgages purchased.....do.	891	951	1,012	1,060	1,102	1,125	1,147	1,156	1,180	1,227	1,97	1,94	1,93
Other loans.....do.	37	37	37	37	37	37	37	37	36	36	36	36	36
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total.....mil. of dol.	58,699	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.	53,171	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.	52,391	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.	37,162	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.	15,797	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.	13,683	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.	9,262	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.	2,859	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.	9,242	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.	698	706	852	704	687	689	719	794	726	725	712	848	799
Mortgage loans, total.....do.	10,388	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.	966	978	987	1,006	1,020	1,036	1,054	1,071	1,085	1,099	1,110	1,125	1,136
Other.....do.	9,422	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.	1,925	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.	1,090	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.	1,127	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.	1,901	2,195	1,745	2,335	2,413	2,171	2,273	2,280	2,304	2,519	2,384	2,570	2,669
Group.....do.	308	504	212	706	443	382	341	431	515	349	553	700	881
Industrial.....do.	395	360	402	433	490	445	475	431	392	393	391	475	432
Ordinary, total.....do.	1,198	1,331	1,131	1,196	1,480	1,344	1,455	1,418	1,397	1,777	1,440	1,395	1,356
New England.....do.	83	86	85	82	96	88	98	96	96	117	89	95	95
Middle Atlantic.....do.	278	289	293	294	359	317	336	324	312	361	294	320	333
East North Central.....do.	256	280	239	253	307	277	293	292	284	346	302	299	293
West North Central.....do.	113	133	104	111	138	121	129	128	127	169	140	128	120
South Atlantic.....do.	140	156	124	136	166	159	179	168	175	239	177	162	147
East South Central.....do.	52	58	44	48	65	60	61	60	62	84	64	65	60
West South Central.....do.	102	117	95	105	135	120	132	134	125	185	135	121	111
Mountain.....do.	41	52	35	40	48	48	53	50	51	64	55	48	47
Pacific.....do.	133	160	111	127	165	154	172	165	165	212	183	158	150
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total.....thous. of dol.	276,654	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.	120,828	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.	38,559	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.	7,867	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.	19,689	17,097	25,323	19,434	21,704	19,888	21,466	21,568	21,183	21,990	19,077	21,056	21,253
Policy dividends.....do.	38,638	83,640	60,422	47,168	65,460	46,463	45,139	57,664	44,147	45,043	48,456	42,439	43,378
Surrender values.....do.	51,073	59,180	53,463	51,007	63,116	52,620	59,356	60,244	50,442	57,024	52,607	50,362	55,930

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	435,499.	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.	31,627	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.	51,973	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.	31,606	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.	61,410	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.	258,883	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.	24,479	24,427	24,395	24,345	24,246	24,247	24,231	24,231	24,136	23,627	23,483	23,249	23,037
Net release from earmark.....thous. of dol.	-63,939	-59,399	-93,162	-50,411	-95,432	-59,175	-29,873	-17,627	-89,969	-431,378	-65,889	-146,220	-35,311
Gold exports.....do.	2,998	10,111	7,223	4,119	4,338	2,130	1,553	2,246	4,069	46,368	108,448	95,967	146,748
Gold imports.....do.	10,629	8,697	46,201	4,350	2,706	55,419	14,628	12,274	2,556	4,146	11,998	2,519	3,117
Production, reported monthly total.....do.	66,140	63,653	64,007	60,093	66,407	.....	.....	.....	.....	.....	.....	.....	.....
Africa.....do.	38,509	38,492	38,780	36,456	39,661	37,615	39,930	38,940	38,969	39,425	.....	.....	.....
Canada.....do.	12,659	13,058	12,399	12,247	13,417	12,941	13,082	12,913	12,893	13,177	12,771	.....	.....
United States.....do.	7,385	6,609	5,869	5,506	6,084	6,717	6,819	6,645	7,078	7,890	7,846	10,431	.....
Silver:													
Exports.....do.	184	680	47	30	110	62	70	1,219	375	425	334	335	947
Imports.....do.	6,370	4,060	8,065	4,355	6,317	3,412	8,253	6,126	10,408	8,904	17,371	12,350	13,870
Price at New York.....dol. per fine oz.	.733	.733	.733	.733	.731	.718	.726	.728	.728	.728	.728	.751	.800
Production:													
Canada.....thous. of fine oz.	1,504	1,718	1,196	1,385	1,768	1,454	1,751	1,968	2,286	2,278	2,278	.....	.....
Mexico.....do.	3,800	4,800	3,700	4,100	3,800	3,100	3,800	4,400	3,300	4,000	4,000	.....	.....
United States.....do.	3,101	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.	27,543	27,600	26,941	27,068	27,042	27,048	27,090	27,156	27,010	27,120	27,161	27,228	27,595
Deposits, adjusted, all banks, and currency outside banks, total.....mil. of dol.	171,300	173,030	172,900	172,400	171,400	171,600	172,400	173,765	174,000	174,800	175,300	176,200	177,100
Currency outside banks.....do.	25,100	25,415	24,500	24,700	24,600	24,600	24,700	25,185	24,400	24,500	24,500	24,600	24,800
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.	146,200	147,615	148,400	147,700	146,800	147,000	147,700	148,580	149,600	150,300	150,800	151,600	152,300
Demand deposits, adjusted, excl. U. S. do.	85,000	85,750	86,400	84,500	83,200	84,300	85,000	85,040	86,600	87,400	88,100	89,400	90,700
Time deposits, incl. postal savings.....do.	58,000	58,616	58,700	59,000	59,300	59,500	59,500	59,739	59,400	59,100	59,000	59,000	58,600
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.	27.2	32.5	28.6	29.3	29.4	29.7	29.7	30.7	31.0	33.8	34.2	30.7	31.4
Other leading cities.....do.	19.1	20.0	18.9	18.9	19.3	19.4	19.2	20.2	20.3	19.9	21.5	20.9	21.7
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve)*:													
Profits after taxes, total (200 cos.).....mil. of dol.	766	804	804	804	804	804	804	804	804	804	804	804	804
Durable goods, total (106 cos.).....do.	424	496	496	496	496	496	496	496	496	496	496	496	496
Primary metals and products (39 cos.).....do.	100	167	167	167	167	167	167	167	167	167	167	167	167
Machinery (27 cos.).....do.	91	82	82	82	82	82	82	82	82	82	82	82	82
Automobiles and equipment (15 cos.).....do.	200	215	215	215	215	215	215	215	215	215	215	215	215
Nondurable goods, total (94 cos.).....do.	342	308	308	308	308	308	308	308	308	308	308	308	308
Food and kindred products (28 cos.).....do.	64	47	47	47	47	47	47	47	47	47	47	47	47
Chemicals and allied products (26 cos.).....do.	115	117	117	117	117	117	117	117	117	117	117	117	117
Petroleum refining (14 cos.).....do.	109	87	87	87	87	87	87	87	87	87	87	87	87
Dividends, total (200 cos.).....do.	629	387	387	387	387	387	387	387	387	387	387	387	387
Durable goods (106 cos.).....do.	380	220	220	220	220	220	220	220	220	220	220	220	220
Nondurable goods (94 cos.).....do.	249	166	166	166	166	166	166	166	166	166	166	166	166
Electric utilities, profits after taxes (Fed. Res.) [‡]mil. of dol.	195	230	230	230	230	230	230	230	230	230	230	230	230
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.	521	731	1,185	809	1,060	700	1,061	1,285	579	795	943	794	752
New capital, total.....do.	412	513	817	711	769	540	771	954	505	555	707	651	598
Domestic, total.....do.	412	513	817	708	750	520	770	949	505	529	687	646	584
Corporate.....do.	193	315	553	146	365	327	427	598	292	263	270	465	229
Federal agencies.....do.	0	0	30	13	21	23	39	18	8	0	145	0	0
Municipal, State, etc.....do.	229	198	233	550	363	170	304	334	204	265	272	181	356
Foreign.....do.	0	0	0	3	19	20	1	5	0	26	19	5	14
Refunding, total.....do.	109	218	369	98	292	160	290	330	75	240	236	143	154
Domestic, total.....do.	109	218	269	83	229	160	282	330	75	190	219	77	154
Corporate.....do.	35	105	20	168	89	237	276	21	134	20	77	74	74
Federal agencies.....do.	52	56	159	57	58	65	31	35	53	48	193	63	65
Municipal, State, etc.....do.	22	57	1	6	3	6	14	20	1	8	6	3	14
Securities and Exchange Commission:[†]													
Estimated gross proceeds, total.....do.	1,293	1,842	2,098	1,631	1,866	1,300	1,678	2,311	1,228	1,544	1,248	1,939	1,368
By type of security:													
Bonds and notes, total.....do.	1,212	1,684	1,984	1,571	1,772	1,103	1,530	2,055	1,154	1,489	1,170	1,747	1,297
Corporate.....do.	251	416	500	200	452	293	520	813	241	352	338	328	258
Common stock.....do.	44	122	44	47	64	136	76	160	47	18	48	88	23
Preferred stock.....do.	36	36	70	13	30	61	72	96	27	38	30	104	49
By type of issuer:													
Corporate, total.....do.	332	574	614	259	547	490	669	1,069	315	407	416	519	330
Manufacturing.....do.	36	64	32	64	50	36	189	174	69	43	71	181	89
Public utility.....do.	136	305	212	118	239	317	566	48	229	167	216	169	169
Railroad.....do.	10	31	94	13	108	31	69	75	13	42	17	19	19
Communication.....do.	17	4	206	(1)	18	23	13	64	24	7	8	23	7
Real estate and financial.....do.	92	85	20	24	132	87	32	129	31	39	28	43	21
Noncorporate, total.....do.	961	1,268	1,484	1,371	1,320	810	1,010	1,242	913	1,137	832	1,419	1,039
U. S. Government.....do.	707	1,011	1,118	810	886	634	689	882	706	773	531	1,228	655
State and municipal.....do.	251	255	235	546	366	176	319	359	205	299	279	189	384

*Revised. †Preliminary. ‡Less than \$500,000.

§\$0 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										
	November	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	327	565	605	255	538	480	658	1,055	311	402	408	508	324
Proposed uses of proceeds:													
New money, total..... do	270	331	453	190	371	344	306	625	211	225	306	274	228
Plant and equipment..... do	159	223	405	130	242	205	212	451	131	189	248	224	168
Working capital..... do	111	108	48	60	129	49	94	174	71	36	58	50	60
Retirement of debt and stock, total..... do	41	151	104	46	150	126	341	381	40	154	64	215	25
Funded debt..... do	17	111	39	30	138	36	164	311	19	132	28	61	54
Other debt..... do	24	37	53	13	11	76	137	65	20	17	32	127	18
Preferred stock..... do	0	2	12	3	1	14	40	5	(1)	2	5	27	13
Other purposes..... do	16	83	48	18	17	9	11	49	60	23	37	19	11
Proposed uses by major groups:													
Manufacturing, total*..... do	36	63	31	63	49	34	186	169	68	42	70	177	88
New money..... do	24	49	27	47	38	24	80	109	50	20	43	63	59
Retirement of debt and stock..... do	8	10	3	14	11	7	103	52	16	9	22	113	25
Public utility, total..... do	133	299	208	116	206	234	312	560	47	227	165	212	167
New money..... do	109	136	148	84	130	189	111	370	34	115	147	148	119
Retirement of debt and stock..... do	15	102	30	32	67	44	199	175	13	111	11	48	47
Railroad, total..... do	10	31	27	13	35	27	39	40	4	0	0	0	0
New money..... do	10	27	27	13	35	27	39	40	4	0	0	0	0
Retirement of debt and stock..... do	0	4	66	0	12	4	30	15	13	38	17	19	19
Communication, total*..... do	16	4	205	(1)	18	23	13	64	24	6	7	22	7
New money..... do	14	4	202	(1)	18	22	13	3	21	6	5	14	4
Retirement of debt and stock..... do	2	(1)	2	0	0	1	60	3	(1)	3	3	8	2
Real estate and financial, total..... do	92	85	20	23	132	86	(1) 31	127	30	39	28	43	21
New money..... do	90	70	6	11	75	22	27	82	25	22	21	17	15
Retirement of debt and stock..... do	0	6	(1)	(1)	50	61	1	35	1	14	5	23	2
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	265,519	255,707	248,176	568,839	361,726	184,192	355,150	361,302	206,855	322,795	290,006	229,427	385,454
Short-term..... do	119,155	126,144	178,972	167,048	100,279	114,088	119,129	79,256	136,896	172,489	39,798	123,887	202,691
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	237	198	154	103	140	142	190	154	167	132	143	132	243
Wheat..... do	294	284	237	230	364	342	387	370	518	336	275	253	317
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.		306						314					
Customers' debit balances (net)..... do	813		901	953	1,018	1,084	1,175	1,256	1,208	1,231	1,284	1,351	1,360
Customers' free credit balances..... do	506	633	669	669	666	678	657	673	712	780	738	771	796
Money borrowed..... do	445	523	493	522	579	619	750	827	755	752	751	759	774
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars													
Domestic..... do	102.00	102.43	102.11	101.95	101.78	101.53	101.43	100.94	101.25	101.33	101.06	100.83	100.82
Foreign..... do	102.45	102.89	102.56	102.38	102.20	101.94	101.84	101.37	101.72	101.79	101.52	101.27	101.30
Standard and Poor's Corporation: Industrial, utility, and railroad (A1+ issues): Composite (17 bonds)*..... dol. per \$100 bond	122.2	122.5	122.7	122.7	122.7	122.5	122.1	122.0	121.5	122.1	121.7	121.1	121.1
Domestic municipal (15 bonds)..... do	129.6	130.3	131.3	131.7	131.5	131.2	131.5	131.0	131.1	134.8	135.2	136.4	137.0
U. S. Treasury bonds, taxable..... do	104.22	104.36	104.16	103.62	103.24	102.87	102.73	102.42	102.24	102.28	101.90	101.64	101.69
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	64,646	84,642	107,958	67,512	88,494	77,916	84,941	100,444	106,848	82,962	68,654	77,833	76,914
Face value..... do	84,467	111,120	144,088	84,939	116,471	97,114	96,720	113,114	132,672	100,627	84,250	93,748	94,709
New York Stock Exchange:													
Market value..... do	60,157	80,274	103,400	63,443	84,757	75,161	82,036	97,466	103,389	80,536	65,795	74,681	74,646
Face value..... do	79,064	105,909	138,310	78,760	111,305	93,378	92,926	109,088	128,381	97,044	80,272	90,132	91,736
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.													
U. S. Government..... do	74,692	99,058	119,702	68,415	98,703	85,093	82,333	105,464	113,003	80,571	76,472	82,346	87,247
Other than U. S. Government, total\$..... do	67,065	91,063	108,323	59,215	87,246	76,453	75,038	97,132	105,879	74,865	68,717	74,340	78,641
Foreign..... do	7,598	7,988	11,280	9,161	11,420	8,616	7,261	8,262	7,044	5,688	7,740	7,981	8,602
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$..... mil. of dol.													
Domestic..... do	132,445	128,464	128,021	127,777	125,846	125,497	125,353	124,633	125,209	125,257	118,861	118,417	118,507
Foreign..... do	130,726	126,755	126,290	126,054	124,116	123,766	123,633	122,957	123,581	123,607	117,158	116,802	116,870
Face value, total, all issues\$..... do	1,463	1,452	1,475	1,469	1,476	1,477	1,466	1,421	1,375	1,396	1,451	1,362	1,385
Domestic..... do	129,854	125,410	125,373	125,332	123,645	123,610	123,581	123,471	123,660	123,612	117,618	117,441	117,544
Foreign..... do	127,597	123,190	123,142	123,119	121,440	121,411	121,400	121,298	121,493	121,437	115,409	115,334	115,367
Yields:													
Domestic corporate (Moody's)..... percent.													
By ratings:													
Aaa..... do	2.60	2.58	2.57	2.58	2.58	2.60	2.61	2.62	2.65	2.61	2.64	2.67	2.67
Aa..... do	2.68	2.67	2.65	2.65	2.66	2.66	2.69	2.69	2.72	2.67	2.71	2.72	2.72
A..... do	2.93	2.89	2.85	2.86	2.86	2.86	2.88	2.90	2.92	2.87	2.88	2.91	2.92
Baa..... do	3.35	3.31	3.24	3.24	3.24	3.23	3.25	3.28	3.32	3.23	3.21	3.22	3.22
By groups:													
Industrial..... do	2.67	2.65	2.63	2.63	2.64	2.64	2.65	2.66	2.69	2.66	2.68	2.70	2.70
Public utility..... do	2.81	2.79	2.79	2.78	2.78	2.79	2.81	2.83	2.80	2.80	2.84	2.85	2.86
Railroad..... do	3.20	3.14	3.07	3.08	3.08	3.08	3.12	3.15	3.19	3.08	3.07	3.09	3.08
Domestic municipal:													
Bond Buyer (20 cities)..... do	2.11	2.08	2.05	2.02	2.01	2.03	1.99	2.00	1.85	1.83	1.85	1.75	1.75
Standard and Poor's Corp. (15 bonds)..... do	2.17	2.13	2.08	2.06	2.07	2.08	2.07	2.09	2.09	1.90	1.88	1.82	1.79
U. S. Treasury bonds, taxable..... do	2.20	2.19	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	189.6	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
Finance.....do.	27.8	135.3	103.3	37.1	54.6	78.4	31.3	73.5	113.3	42.2	73.4	86.0	27.8
Manufacturing.....do.	103.1	1,015.5	232.1	103.2	509.9	216.0	120.1	549.5	224.1	106.5	800.7	221.2	103.1
Mining.....do.	1.4	95.4	4.6	1.5	69.5	5.6	3.0	64.6	5.2	3.6	80.1	6.0	1.4
Public utilities:													
Communications.....do.	.4	29.6	60.7	.5	28.0	63.0	.6	30.5	61.1	.6	30.3	59.9	.4
Heat, light, and power.....do.	41.9	59.1	46.3	40.6	52.6	49.3	42.0	60.5	48.9	41.1	58.6	49.3	41.9
Railroad.....do.	3.6	51.2	11.7	11.4	34.3	19.4	3.0	42.4	9.3	7.0	30.7	13.4	3.6
Trade.....do.	7.9	62.5	58.4	16.7	48.1	41.8	7.6	48.4	37.1	7.5	54.1	44.5	7.9
Miscellaneous.....do.	3.5	33.5	13.1	2.2	21.4	9.7	3.0	22.7	10.4	4.4	24.3	9.1	3.5
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.26	3.27	3.26	3.27	3.27	3.29	3.22	3.34	3.30	3.63	3.66	3.84	4.04
Industrial (125 stocks).....do.	3.43	3.44	3.42	3.43	3.44	3.47	3.51	3.53	3.59	3.91	3.95	4.17	4.40
Public utility (24 stocks)†.....do.	1.68	1.68	1.69	1.70	1.70	1.71	1.74	1.74	1.78	1.78	1.78	1.84	1.85
Railroad (25 stocks).....do.	2.30	2.24	2.25	2.16	2.11	2.11	2.04	2.04	2.04	2.05	2.15	2.24	2.45
Bank (15 stocks).....do.	2.39	2.47	2.47	2.47	2.47	2.47	2.47	2.48	2.48	2.48	2.50	2.50	2.60
Insurance (10 stocks).....do.	2.11	2.34	2.40	2.40	2.40	2.41	2.41	2.41	2.43	2.43	2.43	2.43	2.66
Price per share, end of month (200 stocks).....do.	49.27	51.39	51.94	52.38	53.07	55.05	57.32	54.09	54.98	56.80	58.87	59.13	59.37
Industrial (125 stocks).....do.	49.89	52.28	52.58	52.88	53.76	56.17	58.79	55.56	56.43	58.68	61.27	61.65	61.77
Public utility (24 stocks)†.....do.	29.81	30.57	31.60	31.91	32.08	32.47	33.51	31.07	29.73	30.07	30.58	30.55	30.34
Railroad (25 stocks).....do.	28.37	30.42	31.70	31.52	31.30	31.38	31.64	29.49	34.61	34.25	35.62	35.03	35.70
Yield (200 stocks).....percent.....	6.62	6.36	6.28	6.24	6.16	5.98	5.79	6.17	6.17	6.39	6.22	6.49	6.80
Industrial (125 stocks).....do.	6.86	6.58	6.50	6.49	6.40	6.18	5.97	6.35	6.36	6.66	6.45	6.76	7.13
Public utility (24 stocks)†.....do.	5.64	5.50	5.35	5.33	5.30	5.27	5.19	5.60	5.99	5.92	5.82	6.02	6.10
Railroad (25 stocks).....do.	8.11	7.36	7.10	6.85	6.74	6.72	6.45	6.92	5.89	5.99	6.04	6.39	6.86
Bank (15 stocks).....do.	4.61	4.54	4.55	4.32	4.42	4.38	4.26	4.54	4.50	4.50	4.45	4.63	4.61
Insurance (10 stocks).....do.	3.00	3.18	3.37	3.28	3.30	3.44	3.29	3.41	3.74	3.51	3.27	3.22	3.43
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....	7.05	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15
Public utility (24 stocks)†.....do.	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36
Railroad (25 stocks).....do.	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.....	3.89	3.88	3.83	3.84	3.81	3.82	3.82	3.85	3.92	3.85	3.85	3.88	3.88
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	67.98	70.35	72.53	73.64	74.52	75.86	77.68	77.37	73.22	77.56	80.21	82.91	82.56
Industrial (30 stocks).....do.	191.61	196.78	199.79	203.46	206.30	212.67	219.36	221.02	205.30	216.60	223.21	229.32	229.38
Public utility (15 stocks).....do.	39.22	40.55	41.52	42.62	43.16	42.86	43.61	43.04	38.69	38.88	39.44	40.63	40.41
Railroad (20 stocks).....do.	48.46	51.21	54.68	55.16	55.48	55.72	56.36	54.96	56.46	62.48	65.93	69.09	68.32
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks).....1935-39=100.....	129.1	132.7	135.1	136.7	138.8	141.8	146.9	147.7	138.2	147.2	151.7	157.8	156.1
Industrial, total (365 stocks).....do.	136.5	140.3	142.6	144.4	146.5	150.0	156.1	157.6	147.3	158.0	163.3	170.7	168.8
Capital goods (121 stocks).....do.	123.8	128.6	132.1	134.5	136.3	141.4	148.9	149.7	138.6	149.4	153.2	159.3	159.9
Consumers' goods (182 stocks).....do.	135.2	140.2	142.4	145.3	146.5	148.7	152.4	154.6	141.8	149.1	155.4	164.9	160.2
Public utility (31 stocks).....do.	102.6	104.1	105.8	107.4	109.6	111.0	112.8	111.5	103.0	104.2	104.9	106.2	105.0
Railroad (20 stocks).....do.	96.2	101.0	107.8	107.2	108.5	109.5	109.7	107.1	109.7	120.6	125.1	129.2	126.5
Banks, N. Y. C. (19 stocks).....do.	99.3	99.6	101.8	104.2	107.7	104.5	107.9	108.5	102.2	104.6	105.8	105.4	104.6
Fire and marine insurance (18 stocks).....do.	160.1	168.1	168.5	169.0	170.6	166.7	166.4	171.0	157.1	159.2	168.7	175.1	180.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,222	1,480	1,663	1,374	1,690	1,807	1,866	1,949	1,930	1,700	1,608	2,090	1,864
Shares sold.....thousands.....	55,245	68,535	73,807	59,240	67,872	86,339	81,089	73,396	72,026	65,977	63,712	84,451	66,685
On New York Stock Exchange:													
Market value.....mil. of dol.	1,035	1,252	1,409	1,164	1,422	1,532	1,605	1,680	1,692	1,456	1,380	1,796	1,618
Shares sold.....thousands.....	40,464	52,028	56,037	45,078	54,725	64,018	62,181	57,257	57,074	50,038	48,009	64,422	51,231
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	27,244	39,293	42,576	33,406	40,411	48,245	41,604	45,647	44,549	34,473	38,594	48,390	43,085
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	73,175	76,292	77,940	78,639	79,483	82,415	85,625	80,652	82,000	85,053	88,673	88,525	89,506
Number of shares listed.....millions.....	2,152	2,166	2,181	2,184	2,204	2,213	2,225	2,236	2,247	2,257	2,272	2,325	2,333

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

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.		-50			+127			-82			+19		

Revised. Preliminary. As reported. Approximate data using year's effective tax rate are as follows: First quarter, \$6.25; second quarter, \$8.00; third quarter, \$10.00. 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		1950									
	November	December	January	February	March	April	May	June	July	August	September	October	November

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE:

Indexes

Exports of U. S. merchandise:													
Quantity..... 1936-38=100	192	214	168	176	199	187	194	203	178	174	201	196	
Value..... do	342	384	301	312	351	327	335	355	313	308	368	366	
Unit value..... do	178	179	179	177	176	175	173	175	176	177	183	187	
Imports for consumption:													
Quantity..... do	134	133	138	129	143	123	141	143	143	161	156	170	
Value..... do	289	289	304	288	322	279	319	331	343	399	401	445	
Unit value..... do	215	217	220	223	225	227	226	232	240	247	257	263	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	99	116	89	98	103	98	89	103	69	78	88	80	
Adjusted..... do	77	93	85	113	116	124	122	157	104	109	73	58	
Total, excluding cotton:													
Unadjusted..... do	133	136	100	103	110	126	102	102	98	101	120	90	
Adjusted..... do	112	117	104	124	125	150	120	124	125	109	98	116	
Imports for consumption:													
Unadjusted..... do	114	111	112	109	114	104	103	108	113	134	122	126	
Adjusted..... do	120	108	105	105	101	98	105	118	126	146	128	127	

Shipping Weight

Water-borne trade:													
Exports, including reexports... thous. of long tons	3,705	3,815	2,628	2,676	3,012	4,430	5,519	5,586	5,088	5,457			
General imports..... do	6,298	6,058	6,654	5,289	7,196	6,432	6,962	7,496	6,883	7,861			

Value

Exports, including reexports, total..... mil. of dol	841	944	743	770	864	806	828	876	1,774	1,761	1,911	1,904	1,978
By geographic regions:													
Africa..... thous. of dol	40,203	47,651	24,253	31,463	28,177	29,582	29,625	36,379	28,770	22,698	26,276	32,390	
Asia and Oceania..... do	152,886	197,069	144,529	148,683	168,631	131,977	151,231	152,978	119,151	124,892	134,846	120,197	
Europe..... do	277,667	325,005	237,259	269,926	285,965	262,746	239,867	278,195	175,053	184,146	246,642	240,155	
Northern North America..... do	150,999	144,997	128,348	120,199	148,312	164,647	191,369	174,271	165,653	160,718	179,927	200,238	
Southern North America..... do	122,110	118,933	116,416	99,885	125,191	111,127	109,235	108,582	115,182	114,646	140,996	122,355	
South America..... do	96,906	110,359	92,440	99,383	107,800	106,340	106,542	125,648	100,712	109,076	124,163	113,676	
Total exports by leading countries:													
Africa:													
Egypt..... do	3,546	2,758	2,338	2,160	1,703	2,764	3,411	2,513	3,315	1,680	2,442	2,359	
Union of South Africa..... do	13,952	18,727	6,847	8,566	9,187	11,816	12,189	16,654	9,170	9,803	9,695	8,345	
Asia and Oceania:													
Australia, including New Guinea..... do	8,064	13,333	10,157	8,024	10,330	10,437	6,906	12,151	5,986	6,646	8,880	7,392	
British Malaya..... do	1,839	2,037	1,267	1,681	1,371	1,424	1,586	1,980	1,703	1,369	2,135	2,053	
China..... do	714	3,250	3,400	8,199	4,323	838	599	4,096	2,957	8,902	1,004	971	
India and Pakistan..... do	9,477	17,431	16,786	20,413	36,372	18,100	31,473	25,003	17,485	11,922	11,491	15,552	
Japan..... do	24,979	38,811	33,572	33,049	29,893	28,030	35,872	33,407	33,552	32,988	46,301	36,569	
Indonesia..... do	4,243	12,032	9,608	6,382	6,842	7,611	8,148	5,522	3,518	4,001	6,468	5,887	
Republic of the Philippines..... do	35,213	41,425	19,569	17,314	23,968	23,842	22,184	22,193	17,151	16,500	16,990	16,508	
Europe:													
France..... do	32,173	30,719	36,889	41,969	33,370	20,060	25,690	37,664	14,198	14,119	24,890	30,006	
Germany..... do	64,193	60,807	34,028	32,208	42,157	36,809	38,222	57,199	20,135	25,425	42,256	33,471	
Italy..... do	23,904	37,617	27,503	31,322	31,337	39,685	34,357	39,624	17,662	18,879	23,224	22,009	
Union of Soviet Socialist Republics..... do	21	122	13	130	38	292	77	26	9	25	3	16	
United Kingdom..... do	42,496	54,873	29,134	56,398	54,683	49,899	29,284	24,389	23,920	41,698	59,375	58,266	
North and South America:													
Canada, incl. Newfoundland and Labrador..... do	150,959	144,992	128,346	120,192	148,307	164,636	191,302	174,220	165,623	160,715	179,909	200,223	
Latin American Republics, total..... do	208,352	214,839	198,025	188,890	215,205	206,069	205,748	223,550	199,973	213,742	253,904	225,466	
Argentina..... do	9,516	8,730	10,676	15,624	11,551	10,344	11,815	14,774	8,963	11,600	10,506	11,440	
Brazil..... do	18,948	18,954	18,436	19,468	22,753	22,670	21,862	27,696	27,931	33,702	39,524	30,076	
Chile..... do	9,397	12,088	6,823	6,264	6,712	5,763	6,096	5,697	4,333	4,785	4,235	4,527	
Colombia..... do	12,492	16,403	14,261	13,955	17,903	22,755	23,612	28,681	20,580	17,004	18,621	15,520	
Cuba..... do	32,872	38,248	32,622	27,336	33,837	32,983	31,243	36,695	38,294	41,116	53,143	45,018	
Mexico..... do	35,838	38,291	41,314	34,690	39,463	36,758	36,712	40,160	39,645	40,507	47,194	45,227	
Venezuela..... do	33,014	36,721	30,866	32,125	36,112	32,731	30,286	34,713	26,202	30,365	34,923	35,384	
Exports of U. S. merchandise, total..... mil. of dol													
By economic classes:	833	935	734	761	855	797	816	865	1,763	1,750	1,898	1,892	1,967
Crude materials..... thous. of dol	130,710	171,502	121,553	143,523	165,109	145,814	168,175	192,497	107,258	141,612	175,627	164,432	
Manufactured foodstuffs and beverages..... do	94,858	91,834	66,604	68,450	64,465	66,313	55,047	58,312	54,151	57,054	59,845	66,010	
Semimanufactures..... do	59,210	63,826	48,343	44,576	47,155	52,462	48,192	50,374	55,531	43,406	57,143	53,159	
Finished manufactures..... do	83,275	101,159	77,866	87,039	91,052	87,206	90,254	93,561	83,907	84,602	102,954	97,782	
By principal commodities:													
Agricultural products, total..... do	259,315	300,349	224,326	246,395	258,477	233,022	233,966	262,434	177,666	201,055	253,460	233,703	
Cotton, unmanufactured..... do	71,704	106,550	84,667	105,389	111,492	78,675	90,277	127,912	46,058	65,954	75,704	60,389	
Fruits, vegetables, and preparations..... do	16,129	14,893	10,107	15,757	14,523	13,909	14,495	16,377	13,756	12,890	18,382	17,484	
Grains and preparations..... do	99,738	104,866	80,425	70,153	66,517	69,218	54,088	60,015	70,734	62,074	71,994	72,025	
Packing-house products..... do	12,865	14,322	10,436	13,984	15,368	10,463	10,036	12,732	11,581	13,120	12,880	14,013	
Nonagricultural products, total..... do	573,978	634,837	510,400	514,613	596,345	564,043	582,265	602,425	585,464	549,267	644,076	657,966	
Aircraft, parts, and accessories..... do	8,048	10,954	11,386	14,653	12,457	7,987	9,150	9,854	3,103	1,781	3,821	2,480	
Automobiles, parts, and accessories..... do	44,652	42,147	44,839	47,409	49,646	46,671	55,049	68,726	62,927	62,482	62,175	59,045	
Chemicals and related products..... do	62,076	66,678	49,627	52,631	61,572	60,220	60,928	65,151	53,407	57,396	65,713	61,452	
Copper and manufactures..... do	5,052	9,390	4,717	8,130	7,215	6,580	5,525	4,623	4,075	5,293	5,339	5,407	
Iron and steel-mill products..... do	26,094	48,907	41,467	40,434	39,868	39,148	40,500	47,942	34,149	34,822	38,021	36,405	
Machinery, total..... do	170,761	203,073	162,072	159,873	194,659	175,749	173,933	176,116	197,939	160,302	197,002	203,048	
Agricultural..... do	6,838	7,808	6,527	7,923	10,669	10,933	10,759	10,022	9,696	10,894	8,801	5,984	
Tractors, parts, and accessories..... do	19,546	23,410	22,580	21,337	24,224	21,926	22,773	19,921	20,411	18,227	16,370	15,272	
Electrical..... do	31,922	37,697	27,472	30,818	36,905	31,420	29,695	33,461	27,215	26,980	34,012	33,148	
Metal working..... do	16,238	17,008	13,621	15,741	20,743	17,374	17,037	16,729	15,484	12,858	19,604	19,690	
Other industrial..... do	75,460	90,695	71,055	67,236	81,407	74,543	75,382	77,433	73,031	59,552	75,882	74,544	
Petroleum and products..... do	35,443	40,497	32,650	37,329	35,451	40,131	41,002	39,058	39,898	38,144	45,665	47,304	
Textiles and manufactures..... do	43,887	49,652	33,675	33,128	44,638	44,701	41,742	44,119	32,052	38,983	45,123	51,414	

* Revised. † Total exports and various component items include MDP shipments as follows (mil. of dol.): July 1950, 47.0; August, 21.4; September, 31.2; October, 52.4; November, 53.9. 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.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued Value—Continued	1949 Novem-ber	1949 Decem-ber	1950 January	1950 Febru-ary	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 Septem-ber	1950 October	1950 Novem-ber
General imports, total.....thous. of dol.	*592,940	*604,820	623,284	600,046	664,355	583,196	658,771	685,328	708,840	819,115	*857,702	*922,000	851,600
By geographic regions:													
Africa.....do	27,198	34,405	26,438	49,253	46,963	28,657	37,447	36,500	33,352	38,536	63,570	39,318	.....
Asia and Oceania.....do	*118,383	*106,706	127,661	115,253	*125,544	*139,713	*137,613	149,525	150,439	160,080	167,384	215,993	.....
Europe.....do	*89,453	*81,092	80,254	79,389	95,253	82,909	94,594	99,372	103,287	120,645	135,462	162,836	.....
Northern North America.....do	157,533	145,325	127,910	125,700	*149,940	132,310	167,645	178,458	163,136	160,395	178,626	201,005	.....
Southern North America.....do	68,587	69,699	89,029	89,413	111,774	81,569	95,852	87,396	94,616	119,634	98,032	93,754	.....
South America.....do	131,786	167,506	162,990	*141,046	131,890	*118,131	*125,612	*133,993	*164,010	219,824	214,626	207,956	.....
By leading countries:													
Africa:													
Egypt.....do	295	404	3,290	9,701	10,998	593	262	202	304	5,263	10,789	235	.....
Union of South Africa.....do	13,984	12,296	6,540	9,010	11,727	8,252	11,000	11,878	8,773	12,225	15,543	16,357	.....
Asia and Oceania:													
Australia, including New Guinea.....do	6,587	11,638	18,006	13,111	*7,574	11,008	13,148	7,421	8,972	9,885	9,593	5,546	.....
British Malaya.....do	18,595	*12,671	19,122	19,854	*16,485	*17,588	*21,771	25,516	23,932	30,227	24,749	31,709	.....
China.....do	13,334	6,732	8,655	6,940	10,182	9,055	11,070	11,728	12,159	11,746	14,639	19,647	.....
India and Pakistan.....do	22,693	23,122	21,367	19,233	26,380	26,644	20,355	22,418	22,062	21,333	29,883	33,022	.....
Japan.....do	*8,055	7,013	*9,557	9,530	11,859	10,068	17,152	15,580	13,759	16,744	18,583	21,641	.....
Indonesia.....do	10,628	9,218	8,704	5,598	7,003	10,357	7,085	13,505	10,285	15,479	13,875	21,596	.....
Republic of the Philippines.....do	15,133	10,175	15,204	14,175	16,268	19,362	21,589	20,420	19,393	20,622	21,026	26,043	.....
Europe:													
France.....do	6,580	5,484	5,466	6,777	8,092	6,002	6,542	7,703	8,262	12,593	13,888	15,476	.....
Germany.....do	4,048	4,327	4,563	4,076	5,367	6,001	4,897	6,175	6,268	8,528	10,967	15,162	.....
Italy.....do	*6,627	5,789	5,121	5,552	9,554	7,334	5,798	7,182	6,590	9,469	10,390	16,579	.....
Union of Soviet Socialist Republics.....do	1,791	1,700	2,448	4,575	3,446	2,827	3,558	*3,012	4,300	2,182	6,420	2,130	.....
United Kingdom.....do	22,708	*21,202	18,204	17,689	20,997	18,287	24,090	*27,174	28,668	36,401	31,473	39,085	.....
North and South America:													
Canada, incl. Newfoundland and Labrador.....thous. of dol.	157,331	144,973	127,910	125,700	149,940	132,100	167,500	178,177	163,008	160,359	178,451	200,804	.....
Latin American Republics, total.....do	187,828	220,998	*235,623	219,566	*227,027	*185,138	206,875	*207,050	*244,536	321,791	297,866	283,716	.....
Argentina.....do	6,039	16,281	19,003	18,544	18,337	17,686	15,881	*13,840	17,432	18,624	17,211	18,158	.....
Brazil.....do	61,519	80,747	*55,322	*41,835	43,049	*43,655	*45,072	37,912	64,995	83,662	85,320	82,152	.....
Chile.....do	7,547	8,933	9,928	11,887	10,020	8,713	16,248	16,621	7,977	15,070	14,547	15,613	.....
Colombia.....do	22,729	21,345	30,004	28,650	18,736	16,663	*13,301	15,587	26,091	42,650	40,474	38,642	.....
Cuba.....do	27,610	12,583	19,025	30,808	*47,836	29,650	*36,611	29,078	34,241	54,290	42,976	38,238	.....
Mexico.....do	19,437	23,478	27,261	*22,517	23,708	21,277	26,598	25,131	22,251	26,507	28,918	27,671	.....
Venezuela.....do	22,231	27,265	32,061	*21,868	28,471	26,499	23,210	26,921	25,722	30,118	26,636	28,972	.....
Imports for consumption, total.....do	591,762	*591,791	*622,759	589,925	*659,653	571,620	*653,636	678,812	702,688	818,088	*823,378	*913,500	840,900
By economic classes:													
Crude materials.....do	154,555	162,495	183,495	168,894	*183,825	*161,819	*167,599	*183,807	183,212	223,159	224,270	255,200	.....
Crude foodstuffs.....do	139,809	152,625	154,409	139,891	128,490	109,378	117,124	119,916	154,608	151,499	170,770	172,030	.....
Manufactured foodstuffs and beverages.....do	*60,970	41,457	46,860	58,090	80,124	*61,793	75,971	75,144	83,145	103,819	88,139	87,431	.....
Semi-manufactures.....do	130,114	131,302	138,523	*130,943	146,894	130,474	169,040	180,392	162,627	184,140	195,576	239,033	.....
Finished manufactures.....do	106,314	103,905	99,479	92,226	120,315	108,184	*123,899	*119,559	119,095	125,471	135,623	159,588	.....
By principal commodities:													
Agricultural products, total.....do	270,298	272,017	*292,931	*295,268	306,281	262,592	278,788	289,210	331,870	410,143	393,344	404,906	.....
Coffee.....do	77,590	105,315	104,945	84,607	73,089	64,061	58,679	56,374	105,153	130,836	128,662	112,567	.....
Hides and skins.....do	5,627	6,470	7,539	7,175	7,973	7,653	8,506	12,026	11,664	12,481	10,598	12,968	.....
Rubber, crude, including guayule.....do	22,345	22,631	19,837	19,218	22,947	29,598	23,786	33,855	29,994	39,824	41,109	58,644	.....
Silk, unmanufactured.....do	115	301	1,238	1,270	1,192	1,588	1,215	1,422	1,706	2,571	3,159	3,159	.....
Sugar.....do	23,761	6,827	16,182	27,614	43,344	30,393	37,067	31,109	34,213	53,300	40,156	35,083	.....
Wool and mohair, unmanufactured.....do	22,138	26,053	37,061	35,072	31,863	27,925	31,055	31,044	39,340	46,851	36,757	33,394	.....
Nonagricultural products, total.....do	321,414	319,766	329,860	294,626	353,363	309,094	374,849	389,602	370,818	407,945	430,034	508,377	.....
Furs and manufactures.....do	4,526	7,828	11,368	6,599	9,318	5,792	8,030	5,293	8,308	6,281	13,696	14,279	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	56,385	53,637	63,061	59,675	53,981	43,866	71,606	80,160	63,987	76,411	67,511	88,587	.....
Copper, incl. ore and manufactures.....do	14,377	19,151	19,305	20,026	14,825	11,789	23,283	32,771	12,779	14,598	16,649	29,633	.....
Tin, including ore.....do	17,850	8,702	17,360	15,340	10,593	6,955	17,456	14,911	21,230	24,016	16,880	19,788	.....
Paper base stocks.....do	24,306	20,868	22,623	19,747	21,704	15,898	21,438	23,865	20,830	21,577	22,849	26,335	.....
Newsprint.....do	35,735	38,921	34,567	31,708	35,006	33,703	44,927	40,544	38,410	34,066	38,933	42,000	.....
Petroleum and products.....do	43,455	48,489	54,332	38,230	51,305	47,675	45,295	47,054	44,296	50,548	47,644	54,948	.....

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	1949 Novem-ber	1949 Decem-ber	1950 January	1950 Febru-ary	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 Septem-ber	1950 October	1950 Novem-ber
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	26,037	26,014	24,946	23,696	26,001	27,206	28,868	28,591	28,860	28,778	27,564	28,552	.....
Express and freight carried.....short tons	18,709	22,007	15,784	14,529	17,329	18,121	19,287	20,717	18,134	21,776	22,452	25,489	.....
Express and freight ton-miles flown.....thousands	11,425	13,460	9,714	9,276	11,443	11,166	12,418	12,367	11,654	13,150	13,672	15,171	.....
Mail ton-miles flown.....do	3,310	4,952	3,302	3,217	3,685	3,493	3,741	3,498	3,252	3,775	3,762	4,245	.....
Passengers carried, revenue.....do	1,080	941	915	942	1,109	1,289	1,419	1,539	1,459	1,562	1,490	1,563	.....
Passenger-miles flown, revenue.....do	490,167	464,170	468,709	466,757	552,098	617,914	665,511	762,097	723,803	749,845	719,494	735,180	.....
Express Operations													
Operating revenues.....thous. of dol.	20,077	23,190	19,566	18,655	19,372	18,304	18,501	18,174	17,226	17,647	17,697	17,318	.....
Operating income.....do	18	19	54	56	67	42	42	45	223	178	176	189	.....
Local Transit Lines													
Fares, average cash rate.....cents	9.5523	9.6399	9.8029	9.8029	9.8428	9.8516	9.9051	9.9343	9.8370	9.8954	9.9270	9.9416	10.0146
Passengers carried, revenue.....millions	*1,214	1,293	1,236	1,135	1,274	1,191	1,227	1,152	1,048	1,099	1,094	1,177	1,116
Operating revenues.....thous. of dol.	*123,800	*134,700	121,100	114,000	123,700	121,300	124,400						

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100.....	120	107	107	96	120	122	125	131	130	140	145	147	139
Coal.....do.....	131	97	97	46	139	123	119	116	105	126	135	135	126
Coke.....do.....	96	155	158	130	144	177	179	188	190	186	198	201	198
Forest products.....do.....	135	119	106	115	123	129	139	150	149	163	160	154	154
Grain and grain products.....do.....	149	123	119	111	116	115	112	133	162	150	143	159	162
Livestock.....do.....	95	69	68	52	53	61	59	51	48	57	95	116	90
Ore.....do.....	51	45	42	39	39	63	217	277	298	285	298	262	188
Merchandise, l. c. l.....do.....	55	50	49	51	54	54	51	52	51	56	57	56	54
Miscellaneous.....do.....	124	120	122	122	127	135	135	142	141	149	154	158	152
Total, adjusted.....do.....	117	115	117	104	127	126	122	127	126	135	134	136	136
Coal.....do.....	131	97	97	46	139	123	119	116	105	126	135	135	126
Coke.....do.....	96	148	151	122	143	181	181	192	195	194	201	206	198
Forest products.....do.....	137	134	118	119	123	129	134	144	148	155	148	146	157
Grain and grain products.....do.....	152	131	119	113	126	131	127	130	135	139	128	159	166
Livestock.....do.....	75	72	70	65	67	68	66	61	61	60	72	75	72
Ore.....do.....	42	146	169	156	134	121	179	186	190	198	198	184	184
Merchandise, l. c. l.....do.....	54	52	52	52	53	53	51	52	51	56	55	54	53
Miscellaneous.....do.....	119	127	133	130	134	137	133	138	140	147	142	145	146
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	100,208	44,382	110,945	165,541	76,055	18,362	12,178	6,625	8,311	4,346	3,583	2,405	4,926
Box cars.....do.....	2,368	8,303	17,425	11,701	4,867	5,103	3,189	1,949	234	16	8	9	432
Coal cars.....do.....	92,838	25,833	77,385	139,311	58,377	4,559	513	513	4,389	39	30	113	386
Car shortage, total.....do.....	5,964	1,021	224	569	5,012	4,906	6,663	11,491	21,154	38,064	34,381	35,135	24,696
Box cars.....do.....	3,918	448	111	414	2,749	2,795	2,986	5,845	13,875	21,846	19,444	19,620	13,838
Coal cars.....do.....	1,909	517	37	16	2,121	1,810	3,080	4,748	6,103	14,101	13,243	14,349	10,245
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	704,806	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.....	587,060	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.....	63,776	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.....	537,354	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.....	92,073	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.....	75,378	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.....	54,425	82,455	11,016	9,301	49,437	37,530	45,221	72,050	58,622	95,829	98,965	107,863	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	708.5	712.1	688.6	638.4	722.5	729.8	715.2	791.4	771.9	832.5	857.6	884.6	-----
Freight.....do.....	588.8	584.0	565.0	522.9	607.4	613.8	604.6	663.4	646.1	699.2	711.1	747.2	-----
Passenger.....do.....	66.7	73.0	72.8	64.1	60.2	62.7	57.4	69.2	69.7	69.8	71.9	67.7	-----
Railway expenses.....do.....	636.4	631.5	628.9	606.3	655.1	666.6	660.9	691.5	685.9	744.3	749.1	776.2	-----
Net railway operating income.....do.....	72.0	80.6	59.8	32.1	67.4	63.2	54.3	100.0	86.1	88.2	108.5	108.4	-----
Net income.....do.....	39.3	49.1	29.1	1.3	35.8	31.6	20.2	69.7	54.1	54.8	72.8	72.7	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	46,036	45,190	41,793	36,383	50,937	49,687	51,155	51,865	51,982	59,403	57,940	-----	-----
Revenue per ton-mile.....cents.....	1.356	1.343	1.370	1.407	1.318	1.289	1.314	1.326	1.305	1.325	1.320	-----	-----
Passengers carried 1 mile, revenue.....millions.....	2,488	2,912	2,730	2,215	2,304	2,362	2,215	2,830	3,042	3,125	2,818	-----	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	6,367	6,458	5,619	5,429	6,465	7,091	7,638	8,130	7,613	8,552	8,396	8,220	-----
Foreign.....do.....	3,433	3,479	3,095	2,933	3,665	3,928	4,503	4,860	4,630	5,302	5,134	5,165	-----
United States.....do.....	2,934	2,979	2,523	2,496	2,800	3,163	3,135	3,271	2,983	3,249	3,262	3,055	-----
Panama Canal:													
Total.....thous. of long tons.....	2,079	2,638	2,508	2,565	2,762	2,365	2,606	2,562	2,857	2,452	2,356	2,478	2,236
In United States vessels.....do.....	1,079	1,576	1,412	1,588	1,551	1,339	1,447	1,460	1,668	1,477	1,307	1,157	1,074
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.81	5.25	5.41	5.43	5.25	5.73	5.26	5.64	5.43	6.13	5.98	6.17	6.27
Rooms occupied.....percent of total.....	80	67	80	83	81	83	83	84	77	81	84	86	79
Restaurant sales index.....same month 1929=100.....	218	194	211	215	208	230	239	238	207	231	232	228	225
Foreign travel:													
U. S. citizens, arrivals.....number.....	39,301	40,723	40,553	51,656	59,457	53,434	50,283	56,902	78,034	96,425	88,614	-----	-----
U. S. citizens, departures.....do.....	31,925	37,437	42,636	55,067	65,836	62,677	60,413	88,305	180,857	161,804	144,776	-----	-----
Emigrants.....do.....	1,795	2,395	1,634	1,524	2,122	1,985	2,083	3,384	-----	-----	-----	-----	-----
Immigrants.....do.....	21,918	23,972	14,201	15,365	16,142	16,463	19,974	18,215	17,877	18,559	15,289	-----	-----
Passports issued.....do.....	13,938	13,932	22,069	30,156	39,187	36,607	41,453	41,233	21,635	18,037	13,827	12,734	12,115
National parks, visitors.....thousands.....	298	188	187	237	304	500	886	1,930	3,271	3,300	1,474	833	326
Pullman Co.:													
Revenue passenger-miles.....millions.....	785	830	1,026	845	865	808	664	861	850	930	936	955	-----
Passenger revenues.....thous. of dol.....	7,260	7,750	9,577	7,881	8,069	7,555	6,229	8,009	7,826	8,444	8,513	8,658	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	262,745	271,879	271,019	262,131	280,803	275,806	285,947	287,467	289,528	300,617	292,847	-----	-----
Station revenues.....do.....	156,367	159,895	161,650	159,375	164,709	163,935	168,157	169,767	169,124	172,540	173,250	-----	-----
Tolls, message.....do.....	88,159	93,536	90,417	84,093	97,096	92,636	98,504	98,275	100,646	108,189	99,290	-----	-----
Operating expenses, before taxes.....do.....	196,809	205,535	200,786	191,542	204,642	196,628	208,569	204,849	205,664	211,798	205,109	-----	-----
Net operating income.....do.....	32,277	32,729	32,603	33,198	36,448	37,873	37,310	33,929	41,489	33,337	39,584	-----	-----
Phones in service, end of month.....thousands.....	35,408	35,635	36,426	36,605	36,813	36,999	37,158	37,304	37,441	37,620	37,790	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	13,413	14,584	13,241	12,636	14,565	13,755	15,192	15,378	14,738	16,022	15,041	15,531	-----
Operating expenses, incl. depreciation.....do.....	12,673	13,363	12,756	11,887	12,798	12,467	13,262	13,086	13,272	13,716	13,364	13,358	-----
Net operating revenues.....do.....	62	596	435	83	907	474	1,090	1,469	671	1,525	940	1,461	-----
Ocean-cable:													
Operating revenues.....do.....	1,788	1,882	1,762	1,620	1,901	1,646	1,902	1,943	2,189	2,295	2,254	2,265	-----
Operating expenses, incl. depreciation.....do.....	1,548	1,660	1,545	1,584	1,703	1,568	1,612	1,552	1,563	1,581	1,553	1,569	-----
Net operating revenues.....do.....	74	38	31	113	13	105	116	207	418	510	507	494	-----
Radiotelegraph:													
Operating revenues.....do.....	1,938	2,262	1,883	1,784	2,017	1,774	1,967	2,055	2,228	2,408	2,244	2,331	-----
Operating expenses, incl. depreciation.....do.....	1,827	1,973	1,790	1,700	1,835	1,742	1,803	1,781	1,808	1,795	1,819	1,787	-----
Net operating revenues.....do.....	46	205	80	183	182	132	164	274	420	613	525	544	453

† Revised. † Preliminary. † Deficit. † Revised data for October 1949, \$23,352,000.

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

† Revised series. The coverage has been reduced from 100-120 to 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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial)	115,667	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.	1,151	1,548	(1)	(1)	1,206	2,848	9,334	10,274	8,920	2,850	3,390	3,390	3,140
Calcium carbide (commercial).....short tons	55,212	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†	69,157	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	155,943	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.	45,420	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.	676	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	91,832	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.	1,011	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 ₃ PO ₄)†.....short tons	127,680	120,815	132,745	129,191	128,927	135,319	146,673	135,526	141,107	136,187	131,302	142,103	143,188
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons	360,971	354,412	338,552	319,578	368,746	361,328	388,199	291,681	185,885	180,849	170,142	334,296	370,649
Sodium bichromate and chromate.....do.	5,781	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.	196,575	201,012	187,201	180,945	205,354	210,344	219,641	200,836	(1)	(1)	(1)	(1)	233,294
Sodium silicate, soluble silicate glass (anhydrous).....short tons	46,073	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	59,325	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 ₂ SO ₄):													
Production.....do.	985,589	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	17.00	17.75	17.75	17.75	17.75	17.75	17.75	19.33	19.85
Organic chemicals:													
Acetic acid (synthetic and natural), production													
thous. of lb.	39,923	39,824	36,765	31,147	37,441	37,506	41,012	37,633	39,520	41,593	38,300	42,476	-----
do.	70,853	72,458	69,140	67,356	73,287	65,734	75,183	74,992	80,743	83,012	77,963	77,364	-----
do.	843	873	829	824	934	796	867	921	672	1,080	1,116	1,081	-----
Alcohol, denatured:													
thous. of wine gal.	14,612	13,618	14,771	13,188	16,539	15,402	15,994	19,146	18,719	17,733	16,708	19,273	16,582
Consumption (withdrawals).....do.	15,541	15,066	15,200	13,205	17,086	15,922	16,850	18,517	18,204	17,120	18,474	18,727	16,861
Stocks.....do.	5,358	3,899	3,464	3,429	2,873	2,346	1,487	2,099	2,611	3,199	1,467	2,012	1,744
Alcohol, ethyl:													
thous. of proof gal.	23,181	22,516	24,688	24,254	27,304	31,210	33,410	31,102	31,727	33,098	37,391	40,910	35,256
Stocks, total.....do.	37,199	33,949	31,273	28,384	24,049	25,729	28,502	28,248	21,619	24,580	29,432	36,597	44,066
In industrial alcohol bonded warehouses.....do.	36,230	33,204	30,377	27,700	23,512	24,829	27,614	22,284	20,489	23,886	29,088	35,979	42,735
In denaturing plants.....do.	969	745	896	684	537	901	888	964	1,130	694	344	619	1,331
Withdrawn for denaturing.....do.	26,838	24,907	27,411	24,044	30,321	28,855	29,418	35,468	33,018	27,870	26,611	31,151	23,813
Withdrawn tax-paid.....do.	4,289	2,288	2,750	2,547	3,846	3,552	3,257	4,188	4,986	6,928	3,660	3,422	3,877
Cresol oil, production.....thous. of gal.	6,508	10,314	10,597	10,063	11,424	12,360	12,869	12,769	10,929	11,510	11,407	11,777	-----
Ethyl acetate (85%), production.....thous. of lb.	6,469	6,456	6,449	6,917	6,899	6,159	9,746	5,624	5,646	7,737	7,922	8,168	-----
Glycerin, refined and yellow distilled:													
thous. of lb.	7,879	6,834	6,927	6,159	8,499	6,876	8,420	8,079	4,822	7,419	7,631	8,222	8,821
do.	6,545	6,214	5,971	6,082	7,794	7,668	8,633	7,961	7,239	8,581	8,007	8,850	8,994
do.	13,103	13,591	14,347	13,564	14,468	13,717	14,302	15,132	13,518	12,297	12,855	13,070	14,180
Chemically pure:													
do.	12,426	12,335	12,840	12,228	12,553	10,880	10,865	9,932	7,430	12,262	12,098	13,435	11,827
do.	7,916	7,209	9,114	7,224	8,158	7,619	8,364	8,011	7,399	9,007	8,450	8,363	8,246
do.	17,838	20,071	22,411	24,645	25,972	26,406	23,678	22,537	18,444	17,787	18,172	19,368	19,115
Methanol, production:													
thous. of gal.	165	169	171	145	197	166	175	173	167	184	183	177	183
do.	9,789	10,628	11,655	8,767	9,371	9,357	10,063	10,417	11,125	11,395	12,984	12,308	-----
Phthalic anhydride, production.....thous. of lb.	16,340	18,075	18,174	17,090	18,722	15,436	15,675	16,209	17,615	18,367	19,031	19,902	-----
FERTILIZERS													
Consumption (14 States)†.....thous. of short tons	505	593	1,177	1,480	1,840	1,535	998	408	325	385	551	598	737
Exports, total.....short tons	391,164	300,251	262,125	311,746	368,792	446,192	495,432	450,744	250,642	226,631	279,942	189,531	-----
Nitrogenous materials.....do.	150,907	159,502	61,925	126,224	148,985	91,136	129,204	128,730	90,482	83,193	46,081	34,229	-----
Phosphate materials.....do.	186,581	110,806	181,362	161,543	182,652	311,684	347,639	289,520	141,469	129,904	213,503	139,759	-----
Potash materials.....do.	11,540	5,631	3,406	4,562	9,389	11,819	10,325	7,147	10,989	7,095	12,741	11,984	-----
Imports, total.....do.	87,735	106,389	142,225	167,593	223,808	272,080	214,918	107,888	50,974	70,484	129,288	199,190	-----
Nitrogenous materials, total.....do.	70,828	88,773	98,717	107,773	139,175	128,400	166,523	83,783	37,835	54,762	104,447	147,304	-----
Nitrate of soda.....do.	26,454	33,163	55,563	50,661	68,259	76,408	103,322	40,269	1,110	7,990	51,717	70,666	-----
Phosphate materials.....do.	8,389	5,135	5,433	13,606	7,824	7,023	13,659	11,255	3,298	7,153	11,496	4,542	-----
Potash materials.....do.	20	4,738	26,159	33,548	57,024	115,775	10,744	1,056	2,518	3,407	3,365	33,814	-----
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	72,787	45,485	27,896	91,803	116,035	113,107	83,446	134,624	97,301	107,056	114,710	114,210	113,400
Superphosphate (bulk):													
Production.....do.	850,563	836,137	802,943	854,292	1,082,523	1,039,177	986,684	832,868	718,165	852,505	866,484	940,072	936,387
Stocks, end of month.....do.	1,311,085	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	1,142,102	1,131,750
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.	6.58	6.66	6.66	6.40	6.29	5.71	5.29	4.93	5.59	6.11	6.61	7.26	8.27
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.	.39	.40	.41	.43	.41	.40	.40	.40	.41	.46	.64	.71	.87

* Revised. † 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.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS	1949	1949	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950	1950
Explosives (industrial), shipments:													
Black blasting powder..... thousands of lb.	2,436	2,212	1,999	1,803	2,213	1,464	1,407	1,148	1,235	1,837	1,912	2,057	1,626
High explosives..... do.	47,608	47,585	40,468	37,389	53,418	55,794	59,843	59,805	55,128	68,581	60,822	64,557	59,724
Sulfur:													
Production..... long tons	400,564	392,655	401,232	376,942	412,425	389,305	475,694	487,845	466,063	436,612	446,245	440,262	424,269
Stocks, end of month..... do.	3,114,865	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
FATS, OILS, OLSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production..... thousands of lb.	338,009	378,469	363,933	288,055	317,265	287,983	298,594	299,189	255,357	272,295	260,795	300,360	354,641
Consumption, factory..... do.	106,627	96,214	111,714	103,724	122,437	104,256	101,937	96,559	74,577	130,289	127,332	129,658	119,095
Stocks, end of month..... do.	251,195	316,248	360,842	344,466	350,904	375,930	394,479	388,296	346,257	297,756	240,930	221,073	246,609
Greases:													
Production..... do.	54,861	55,935	53,954	48,962	53,289	50,510	52,369	53,266	45,750	52,262	50,521	53,751	58,895
Consumption, factory..... do.	42,911	43,794	42,005	40,593	42,437	38,742	43,595	40,163	30,615	46,388	50,402	58,114	47,615
Stocks, end of month..... do.	112,412	111,379	113,753	111,321	113,951	123,683	122,910	122,920	118,590	110,950	94,200	86,676	82,816
Fish oils:													
Production..... do.	8,438	10,076	4,833	493	524	481	3,649	17,506	23,113	24,486	22,517	22,961	11,247
Consumption, factory..... do.	15,364	14,777	15,236	15,438	19,543	15,280	14,682	13,990	14,401	18,145	18,152	20,467	17,025
Stocks, end of month..... do.	94,776	106,261	103,076	87,502	90,827	82,478	69,944	148,093	149,440	159,821	175,917	168,503	169,024
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude..... mil. of lb.	601	553	541	471	478	423	388	354	368	381	431	560	571
Consumption, crude, factory..... do.	496	456	475	450	484	406	398	375	330	456	430	497	523
Stocks, end of month:													
Crude..... do.	963	1,042	1,074	1,058	1,051	1,069	1,020	1,758	1,787	1,736	1,826	1,884	1,961
Refined..... do.	288	338	386	404	398	423	392	363	297	214	189	216	269
Exports..... thousands of lb.	71,986	54,344	60,199	62,747	77,755	56,562	68,105	38,327	32,421	17,627	40,406	47,330	-----
Imports, total..... do.	36,906	22,024	22,177	25,344	26,146	15,375	43,682	40,639	33,922	52,839	65,112	62,848	-----
Paint oils..... do.	11,689	5,535	1,803	3,869	6,456	11,698	8,883	10,389	9,988	14,530	19,834	15,022	-----
All other vegetable oils..... do.	25,217	16,489	20,374	21,475	19,690	21,491	34,799	30,250	23,934	38,309	45,277	47,827	-----
Copra:													
Consumption, factory..... short tons	43,723	33,180	36,640	25,515	24,724	28,099	28,757	27,134	21,050	37,356	40,929	45,619	35,393
Stocks, end of month..... do.	21,998	22,328	23,784	17,725	21,074	18,042	13,194	10,342	16,295	14,968	16,417	17,740	27,890
Imports..... do.	52,913	32,798	44,905	27,160	27,903	29,092	31,976	26,064	36,449	43,286	52,213	52,841	-----
Coconut or copra oil:													
Production:													
Crude..... thousands of lb.	55,482	42,726	46,743	32,381	31,179	36,169	36,654	34,211	26,668	48,420	53,167	60,334	46,555
Refined..... do.	25,363	24,304	22,515	21,358	23,268	23,393	26,247	22,909	20,727	30,529	30,744	33,316	26,559
Consumption, factory:													
Crude..... do.	48,532	45,222	43,763	40,787	46,571	43,234	47,923	39,642	35,324	53,311	52,888	56,479	47,343
Refined..... do.	23,287	22,344	20,617	20,708	22,592	21,394	21,420	21,673	17,639	28,798	27,246	28,553	23,262
Stocks, end of month:													
Crude..... do.	134,570	141,073	167,154	167,888	165,462	167,106	170,014	(1)	(1)	(1)	144,709	161,989	164,536
Refined..... do.	8,676	9,016	9,893	8,446	7,899	6,889	8,997	7,756	7,968	6,286	6,975	8,962	10,276
Imports..... do.	12,409	6,015	11,847	10,729	7,152	7,787	12,260	9,724	4,767	9,586	9,390	24,248	-----
Cottonseed:													
Receipts at mills..... thousands of short tons	1,322	450	179	262	213	183	95	47	128	220	600	1,123	793
Consumption (crush)..... do.	785	677	654	533	492	365	276	208	178	228	404	621	564
Stocks at mills, end of month..... do.	2,112	1,884	1,409	1,137	858	676	495	334	285	276	472	974	1,202
Cottonseed cake and meal:													
Production..... short tons	355,146	309,772	289,039	235,130	220,201	162,095	124,140	93,264	80,988	104,675	180,934	276,465	251,982
Stocks at mills, end of month..... do.	123,518	142,801	175,724	196,406	186,446	182,209	179,112	163,360	136,002	121,179	153,478	214,226	207,924
Cottonseed oil, crude:													
Production..... thousands of lb.	252,640	217,619	210,781	173,826	162,217	120,814	90,610	68,051	57,790	72,730	121,808	195,045	182,355
Stocks, end of month..... do.	162,355	181,587	171,922	146,885	99,469	82,539	65,083	50,748	47,667	43,033	63,370	89,685	98,408
Cottonseed oil, refined:													
Production..... do.	188,938	172,940	175,927	174,054	160,817	116,520	98,983	80,792	59,523	78,244	85,825	143,075	160,209
Consumption, factory..... do.	144,799	133,830	145,547	158,713	174,461	118,392	130,694	114,983	118,382	155,135	116,937	112,573	116,590
In oleomargarine..... do.	36,049	41,205	47,649	46,604	52,837	26,754	27,086	34,039	41,698	35,496	26,052	26,749	33,460
Stocks, end of month..... do.	174,981	218,210	255,630	273,525	271,007	285,761	251,672	225,034	167,553	97,930	73,621	107,144	155,036
Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.	.118	.123	.130	.138	.153	.160	.170	.162	.176	.196	.205	.208	.237
Flaxseed:													
Production (crop estimate)..... thousands of bu.	-----	43,946	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	39,263
Oil mills:													
Consumption..... do.	3,254	3,194	2,837	2,752	2,576	2,360	2,209	3,270	4,119	2,946	3,963	3,469	3,549
Stocks, end of month..... do.	6,982	5,412	5,058	3,928	2,554	1,055	1,384	2,255	2,195	2,505	5,111	6,177	9,362
Imports..... do.	0	0	0	2	(3)	0	0	0	0	0	0	0	0
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	3.93	3.92	3.95	3.88	3.93	4.00	4.05	4.03	3.84	3.75	3.55	3.26	3.45
Linseed oil:													
Production..... thousands of lb.	62,856	61,681	57,066	53,469	50,939	47,154	43,697	63,490	82,216	57,809	77,316	68,708	72,635
Consumption, factory..... do.	36,376	30,518	32,292	33,619	39,850	38,194	42,119	44,990	50,031	65,721	58,402	54,957	51,553
Stocks at factory, end of month..... do.	462,934	485,112	515,697	531,992	548,907	564,035	539,931	551,263	569,973	561,185	561,102	556,570	591,636
Price, wholesale (N. Y.)..... dol. per lb.	.186	.185	.184	.185	.180	.180	.182	.189	.187	.188	.186	.170	.172
Soybeans:													
Production (crop estimate)..... thousands of bu.	-----	230,897	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	287,010
Consumption, factory..... do.	17,139	17,290	16,909	15,466	18,112	17,198	16,880	13,913	15,637	15,416	13,634	19,570	22,799
Stocks, end of month..... do.	70,914	66,508	59,398	54,214	47,991	41,674	34,735	28,478	19,315	9,003	2,484	57,878	81,201
Soybean oil:													
Production:													
Crude..... thousands of lb.	165,473	166,855	165,088	153,046	177,518	170,251	169,001	141,705	159,261	157,026	137,695	190,723	216,217
Refined..... do.	133,442	119,251	130,317	118,749	146,063	131,913	131,848	132,235	109,087	166,442	145,546	153,276	170,613
Consumption, factory, refined..... do.	129,801	104,727	11										

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950											
	November	December	January	February	March	April	May	June	July	August	September	October	November	
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....	thous. of lb.	71,278	76,948	84,237	81,299	95,315	53,817	56,357	69,370	189,425	184,129	164,829	174,234	193,852
Stocks (factory and warehouse)*.....	do.	14,117	13,027	13,219	12,474	17,561	15,776	12,064	24,247	12,193	21,383	16,811	14,807	12,645
Price, wholesale, vegetable, delivered (Eastern U. S.).....	dol. per lb.	.224	.224	.224	.224	.236	.244	.244	.244	.249	.264	.269	.264	.279
Shortenings and compounds:														
Production.....	thous. of lb.	139,965	125,783	135,591	145,489	161,722	126,516	144,761	115,440	101,037	180,280	156,820	142,215	155,333
Stocks, end of month.....	do.	61,889	81,722	71,190	66,407	71,708	83,553	103,734	117,648	71,189	60,544	71,852	85,962	81,121
PAINT SALES														
Paint, varnish, lacquer, and filler, total														
	thous. of dol.	67,022	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.	60,613	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.	25,226	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.	35,387	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.	6,409	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.	1,962	1,674	1,938	1,875	1,883	2,144	1,980	2,072	2,397	2,585	2,719	2,831	.....
Molding and extrusion materials.....	do.	5,183	4,638	5,387	5,399	6,405	6,301	6,518	6,603	7,240	8,389	7,248	8,643	.....
Nitrocellulose, sheets, rods, and tubes.....	do.	440	485	546	546	650	587	650	628	563	798	638	711	.....
Other cellulose plastics.....	do.	950	972	825	1,168	1,198	926	898	817	830	1,111	1,150	1,329	.....
Phenolic and other tar acid resins.....	do.	28,684	25,811	27,499	27,453	32,334	29,978	31,910	32,415	25,901	38,128	36,905	36,059	.....
Polystyrene.....	do.	20,901	20,137	20,332	20,242	27,032	24,555	25,441	25,170	26,570	27,993	29,377	29,658	.....
Urea and melamine resins.....	do.	13,568	13,389	12,989	12,522	13,205	11,434	14,581	15,059	13,505	17,994	16,237	16,658	.....
Vinyl resins.....	do.	33,503	33,036	33,111	31,429	37,662	35,946	35,510	32,596	34,376	36,142	35,138	39,036	.....
Alkyd resins.....	do.	20,619	17,902	18,825	21,223	25,624	21,864	24,625	25,539	22,760	25,806	25,718	26,614	.....
Rosin modifications.....	do.	9,777	8,086	8,486	8,479	10,156	9,138	9,809	3,500	9,348	12,832	10,738	12,123	.....
Miscellaneous resins.....	do.	18,709	18,861	21,096	20,009	20,759	19,642	22,331	21,772	21,567	23,969	24,893	26,807	.....

ELECTRIC POWER AND GAS

ELECTRIC POWER†														
Production (utility and industrial), total														
	mil. of kw.-hr.	28,616	31,162	31,677	28,789	31,864	30,191	31,486	31,608	31,626	33,874	32,650	34,307	34,072
Electric utilities, total.....	do.	24,348	26,348	26,871	24,270	26,997	25,437	26,525	26,685	26,780	28,869	27,774	29,151	29,006
By fuels.....	do.	17,480	18,720	18,537	16,528	18,268	17,140	18,048	18,701	19,273	21,338	20,231	21,763	21,345
By water power.....	do.	6,868	7,628	8,334	7,741	8,729	8,297	8,477	7,984	7,507	7,531	7,543	7,388	7,661
Privately and municipally owned utilities	mil. of kw.-hr.	20,799	22,474	22,893	20,637	23,022	21,838	22,739	22,952	22,914	24,780	23,744	25,189	25,073
Other producers.....	do.	3,549	3,874	3,979	3,632	3,975	3,599	3,786	3,734	3,866	4,090	4,030	3,962	3,933
Industrial establishments, total.....	do.	4,268	4,814	4,805	4,519	4,867	4,754	4,962	4,923	4,846	5,005	4,876	5,157	5,066
By fuels.....	do.	3,897	4,353	4,362	4,082	4,383	4,318	4,503	4,484	4,459	4,647	4,511	4,781	4,699
By water power.....	do.	371	461	443	437	483	436	459	439	387	358	366	376	367
Sales to ultimate customers, total (Edison Electric Institute).....	mil. of kw.-hr.	20,655	22,020	22,943	22,203	22,565	22,397	22,394	22,694	22,637	23,646	24,157	24,431	.....
Commercial and industrial:														
Small light and power.....	do.	3,890	4,047	4,181	4,076	4,002	3,986	3,919	4,107	4,277	4,340	4,434	4,321	.....
Large light and power.....	do.	9,799	10,384	10,602	10,297	10,830	10,930	11,300	11,547	11,266	12,172	12,301	12,584	.....
Railways and railroads.....	do.	499	555	536	507	555	497	468	450	437	453	447	476	.....
Residential or domestic.....	do.	5,032	5,604	6,276	6,017	5,782	5,521	5,235	5,072	5,034	4,964	5,256	5,482	.....
Rural (distinct rural rates).....	do.	541	506	409	405	493	605	634	694	818	867	836	631	.....
Street and highway lighting.....	do.	272	291	287	251	250	221	206	192	200	218	249	280	.....
Other public authorities.....	do.	572	580	602	597	596	581	581	583	564	587	593	613	.....
Interdepartmental.....	do.	49	52	49	52	57	55	52	49	46	46	42	42	.....
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.	391,007	409,942	425,325	416,130	414,263	410,076	407,411	414,734	412,437	421,090	430,680	435,282	.....
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	.....	.....

* Revised. † 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		1950									
	November	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	5,780	6,314	6,139	5,842	7,562	7,352	8,361	9,368	9,241	9,040	6,870	6,391	6,166
Tax-paid withdrawals.....do.	6,103	6,247	5,597	5,523	6,693	6,367	7,616	8,696	8,511	8,621	6,845	6,913	6,019
Stocks, end of month.....do.	8,680	8,486	8,763	8,849	10,155	10,603	10,846	10,982	11,196	11,078	10,648	9,692	9,451
Distilled spirits:													
Production.....thous. of tax gal.	19,771	19,060	16,581	14,137	15,969	17,305	20,490	21,358	21,695	33,042	41,863	47,852	38,254
Consumption, apparent, for beverage purposes.....thous. of wine gal.	17,673	20,030	11,519	11,592	14,333	13,276	13,783	13,615	18,757	20,281	15,816	15,177	-----
Tax-paid withdrawals.....thous. of tax gal.	12,073	8,351	7,219	6,299	9,219	7,319	7,935	8,091	10,537	16,142	11,348	10,128	11,064
Stocks, end of month.....do.	669,884	676,021	680,939	684,577	686,646	692,458	700,420	708,562	712,863	720,296	734,968	760,806	780,654
Imports.....thous. of proof gal.	1,607	1,410	890	857	1,076	864	1,161	1,291	1,832	1,692	1,461	1,706	-----
Whisky:													
Production.....thous. of tax gal.	9,705	10,672	11,069	10,115	11,045	11,922	12,727	12,521	10,339	15,072	17,758	20,536	22,241
Tax-paid withdrawals.....do.	6,968	5,201	4,694	4,047	5,562	4,358	4,610	5,228	6,575	9,869	6,455	5,939	6,557
Stocks, end of month.....do.	606,015	610,341	615,424	620,133	624,188	630,678	637,409	643,280	645,298	647,062	656,999	670,213	684,031
Imports.....thous. of proof gal.	1,461	1,262	790	778	967	772	1,076	1,196	1,534	1,322	1,322	1,543	-----
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	12,764	7,932	6,632	6,104	9,532	7,901	8,146	9,109	10,233	16,230	11,081	10,233	11,112
Wines and distilling materials.....do.	11,616	7,107	5,870	5,458	8,497	6,775	6,923	7,612	8,749	14,029	9,741	9,037	10,177
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	54	86	124	38	108	190	86	98	44	116	73	77	-----
Tax-paid withdrawals.....do.	154	159	64	41	60	61	78	78	53	87	111	148	-----
Stocks, end of month.....do.	1,520	1,425	1,475	1,456	1,494	1,675	1,614	1,619	1,605	1,627	1,579	1,499	-----
Imports.....do.	86	86	24	17	29	28	38	40	27	41	44	68	-----
Still wines:													
Production.....do.	14,579	3,534	1,083	745	1,144	842	790	887	758	4,250	41,610	59,214	-----
Tax-paid withdrawals.....do.	13,557	12,878	11,984	10,071	13,073	12,365	10,573	7,588	8,236	11,367	11,271	12,657	-----
Stocks, end of month.....do.	205,128	192,047	179,559	168,935	157,058	145,011	134,871	127,000	117,335	109,347	143,694	194,870	-----
Imports.....do.	342	335	240	243	279	286	263	347	255	276	331	459	-----
Distilling materials produced at wineries.....do.	34,705	4,896	1,394	1,397	1,280	734	1,300	216	1,509	12,813	98,229	124,020	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	92,297	96,665	101,195	98,175	122,195	128,770	156,495	166,080	146,760	124,960	103,035	91,930	75,720
Stocks, cold storage, end of month.....do.	130,452	113,993	103,657	92,886	93,489	109,020	136,867	185,167	230,063	239,398	234,111	208,228	159,297
Price, wholesale, 92-score (New York).....dol. per lb.	-----	.631	.624	.635	.607	.599	.600	.599	.603	.614	.633	.642	.647
Cheese:													
Production (factory), total.....thous. of lb.	72,281	74,026	77,060	75,365	95,825	110,565	133,735	142,960	124,370	107,395	89,560	80,035	66,310
American, whole milk.....do.	51,747	51,852	54,180	53,410	69,820	84,110	105,695	114,970	99,180	84,395	67,900	58,095	45,550
Stocks, cold storage, end of month, total.....do.	196,125	188,653	176,821	163,922	158,134	171,553	208,986	254,246	280,948	316,661	326,907	310,240	260,827
American, whole milk.....do.	175,764	168,670	159,906	149,004	141,946	153,135	186,062	229,785	256,395	287,977	292,421	276,930	229,174
Imports.....do.	3,966	5,102	3,085	6,845	3,540	2,806	2,518	4,355	3,564	8,937	6,854	5,185	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.356	.353	.349	.354	.351	.346	.343	.347	.341	.349	.354	.360	.363
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,304	13,103	15,700	14,300	18,500	22,100	31,650	30,750	31,000	28,350	21,200	19,575	15,100
Case goods.....do.	4,513	4,941	3,925	5,250	6,010	7,225	5,430	5,230	4,850	6,200	5,900	5,325	4,260
Evaporated (unsweetened), case goods.....do.	133,540	149,347	169,800	183,900	241,000	258,000	347,000	348,800	302,100	284,300	232,600	202,000	159,000
Stocks, manufacturers', case goods, end of month:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Condensed (sweetened).....thous. of lb.	5,795	7,386	5,249	5,951	6,757	7,596	7,650	9,733	7,368	7,016	9,409	9,296	10,494
Evaporated (unsweetened).....do.	333,264	243,491	151,401	101,470	86,216	116,999	222,300	343,988	340,962	349,397	388,620	383,173	316,662
Exports:													
Condensed (sweetened).....do.	1,618	2,221	2,858	2,869	2,514	3,918	2,734	465	2,699	741	983	1,378	-----
Evaporated (unsweetened).....do.	14,862	15,351	13,120	14,306	8,694	16,275	18,965	16,905	6,291	11,741	18,075	8,199	-----
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	9.10	9.30	9.30	9.50	9.50
Evaporated (unsweetened).....do.	5.09	5.09	5.10	5.10	5.10	5.10	5.10	5.09	5.10	5.29	5.37	5.37	5.38
Fluid milk:													
Production.....mil. of lb.	8,451	8,622	9,046	8,671	9,996	10,612	11,981	12,485	11,827	10,601	9,375	9,035	8,376
Utilization in mfd. dairy products.....do.	2,943	3,144	3,321	3,263	4,116	4,431	5,416	5,749	5,078	4,392	3,633	3,246	2,667
Price, dealers', standard grade.....dol. per 100 lb.	4.75	4.75	4.66	4.63	4.58	4.37	4.31	4.29	4.38	4.52	4.62	4.79	4.84
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	7,112	9,540	8,990	8,290	11,560	10,050	11,760	13,200	11,550	11,885	10,400	11,300	9,920
Nonfat dry milk solids (human food).....do.	50,148	61,662	64,600	66,150	86,000	98,000	113,700	116,750	90,000	60,950	42,900	35,800	30,550
Stocks, manufacturers', end of month:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dry whole milk.....do.	14,180	11,105	9,710	9,187	9,719	9,799	10,307	13,219	13,908	13,630	12,503	13,284	11,650
Nonfat dry milk solids (human food).....do.	47,791	48,722	43,821	42,213	51,619	70,091	81,934	82,873	82,621	59,407	42,567	31,528	23,491
Exports:													
Dry whole milk.....do.	4,377	5,906	5,408	3,654	5,974	5,088	4,300	6,118	4,643	4,711	5,966	6,047	-----
Nonfat dry milk solids (human food).....do.	2,814	7,326	8,374	32,890	25,440	21,761	10,267	16,794	17,704	21,759	17,966	20,010	-----
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.122	.121	.117	.118	.117	.118	.116	.117	.117	.118	.119	.121	.124
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	-----	133,742	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	120,499
Shipments, carlot.....no. of carloads	4,849	4,061	3,832	4,231	3,326	2,598	1,521	554	240	333	1,208	6,084	5,387
Stocks, cold storage, end of month.....thous. of bu.	33,405	25,667	19,573	12,502	7,074	3,645	1,289	165	115	102	7,321	34,451	39,240
Citrus fruits, carlot shipments.....no. of carloads	7,599	11,369	9,700	8,613	9,911	8,966	10,579	9,434	7,403	5,965	5,658	4,932	6,491
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	326,934	300,409	279,255	265,204	251,119	243,861	287,445	356,409	414,557	461,956	466,135	497,878	477,399
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	383,658	371,003	339,316	305,316	269,980	241,992	221,119	235,955	283,334	361,366	430,576	457,573	454,987
Potatoes, white:													
Production (crop estimate).....thous. of bu.	-----	141,565	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	439,500
Shipments, carlot.....no. of carloads	17,572	16,598	19,900	20,750	27,144	25,291	24,174	24,117	12,650	11,613	14,900	15,248	13,169
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	3.601	4.134	3.719	3.632	4.473	4.789	4.221	3.242	2.650	3.485	2.636	2.128	2.515

* Revised. ¹ Revised estimate. ² Dec. 1 estimate.
 † Revisions prior to 1949 are shown on p. 24 of the August 1950 SURVEY. Revised data for January-October 1949 are as follows (thous. of lb.): *Butter, creamery*—92,488; 93,569; 111,633; 124,618; 161,899; 155,637; 135,257; 129,655; 114,827; 103,556; *cheese, total*—77,032; 76,939; 95,121; 110,987; 145,366; 140,247; 119,292; 109,624; 96,130; 82,966; *cheese, American*—57,486; 57,951; 71,154; 86,142; 118,635; 116,138; 97,846; 88,265; 74,973; 62,829; *condensed milk, bulk goods*—14,915; 13,781; 17,874; 26,193; 41,756; 33,949; 26,388; 24,822; 20,942; 17,267; *condensed milk, case goods*—9,269; 10,888; 12,999; 11,670; 10,481; 9,749; 8,132; 7,959; 5,721; 4,580; *evaporated milk*—156,513; 160,861; 215,893; 266,766; 358,577; 350,154; 306,989; 273,573; 214,813; 168,754; *dry whole milk*—10,900; 8,731; 10,859; 11,592; 14,402; 11,672; 12,328; 10,076; 10,087; 8,242; *nonfat dry milk solids*—55,602; 59,865; 80,955; 98,420; 123,636; 114,120; 90,527; 79,853; 64,204; 54,670.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	49,503	42,726	33,835	31,620	31,684	33,994	27,569	29,219	28,003	28,186	27,395	29,509	
Barley:													
Production (crop estimate).....do.		¹ 236,737											² 301,009
Receipts, principal markets.....do.	9,015	6,820	4,349	5,806	6,738	5,627	7,696	7,217	5,894	16,968	21,441	13,503	12,581
Stocks, domestic, end of month:													
Commercial.....do.	34,109	32,630	30,282	30,454	28,072	27,657	26,228	25,924	25,984	28,593	33,429	34,026	34,541
On farms.....do.		107,532			70,692			31,305			178,484		
Exports, including malt.....do.	1,468	2,263	811	550	1,677	250	736	362	1,119	1,253	2,532	2,516	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1,560	1,509	1,546	1,547	1,578	1,622	1,643	1,687	1,692	1,545	1,529	1,488	1,561
No. 3, straight.....do.	1,451	1,418	1,444	1,484	1,518	1,538	1,593	1,601	1,649	1,484	1,451	1,394	1,476
Corn:													
Production (crop estimate).....mil. of bu.		¹ 3,379											² 3,131
Grindings, wet process.....thous. of bu.	10,047	9,554	9,454	9,446	10,743	10,371	10,723	10,682	11,371	12,096	11,973	11,932	11,778
Receipts, principal markets.....do.	58,975	33,364	24,678	17,006	23,470	19,624	24,065	26,726	26,697	33,367	23,264	24,371	52,010
Stocks, domestic, end of month:													
Commercial.....do.	46,400	51,688	47,521	45,319	47,400	43,910	43,177	42,874	39,434	39,768	40,127	38,779	52,137
On farms.....mil. of bu.		2,401.3			1,634.2			1,058.5			485.4		
Exports, including meal.....thous. of bu.	20,561	13,470	10,082	8,628	6,161	5,907	7,393	6,644	6,507	10,938	⁵ 5,317	7,176	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1,308	1,450	1,440	1,441	1,487	(³)	(³)	(³)	(³)	(³)	(³)	1,528	1,760
No. 3, yellow (Chicago).....do.	1,157	1,296	1,291	1,297	1,337	1,426	1,481	1,489	1,556	1,534	1,541	1,521	1,581
Weighted average, 5 markets, all grades.....do.	1,142	1,248	1,249	1,261	1,305	1,419	1,480	1,462	1,530	1,511	1,498	1,462	1,500
Oats:													
Production (crop estimate).....mil. of bu.		¹ 1,329											² 1,465
Receipts, principal markets.....thous. of bu.	5,460	7,163	6,862	4,670	7,660	8,041	8,343	7,313	9,066	17,102	11,013	8,977	7,211
Stocks, domestic, end of month:													
Commercial.....do.	21,218	19,029	16,050	13,130	12,099	11,295	11,517	11,268	12,510	18,275	22,020	20,381	18,226
On farms.....do.		819,701			481,216			190,855			1,180,466		
Exports, including oatmeal.....do.	2,460	578	268	658	171	450	388	579	1,055	333	257	366	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.759	.762	.749	.769	.783	.841	.912	.947	.890	.781	.816	.812	.928
Rice:													
Production (crop estimate).....thous. of bu.		¹ 90,549											² 84,380
California:													
Receipts, domestic, rough.....thous. of lb.	39,427	65,207	32,953	45,493	83,503	50,081	83,677	111,988	109,357	65,702	16,204	163,842	58,484
Shipments from mills, milled rice.....do.	22,610	81,654	31,183	33,990	34,770	29,175	37,907	110,244	73,299	73,675	11,100	24,661	37,295
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	119,271	84,784	73,728	63,891	78,428	75,125	83,226	50,908	47,911	14,179	14,274	91,714	90,474
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	587,780	236,707	93,218	63,919	76,452	70,748	72,536	39,350	41,154	289,728	715,391	990,638	402,280
Shipments from mills, milled rice.....do.	212,584	243,272	186,783	78,592	94,348	79,203	92,608	142,501	126,695	145,146	266,891	225,808	170,603
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	675,571	589,101	468,071	430,249	384,497	351,624	305,208	188,747	90,151	132,419	328,120	757,612	857,876
Exports.....do.	109,077	200,905	188,297	41,146	24,694	29,925	22,113	82,592	197,343	83,407	162,644	107,336	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.077	.082	.082	.081	.080	.081	.081	.081	.085	.090	.085	.089	.099
Rye:													
Production (crop estimate).....thous. of bu.		¹ 18,739											² 22,977
Receipts, principal markets.....do.	5,071	569	300	263	323	303	1,121	722	1,484	2,986	1,576	887	665
Stocks, commercial, domestic, end of month.....do.	10,005	9,338	8,280	7,643	7,321	6,278	5,977	5,900	5,786	7,174	7,694	7,518	7,716
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1,418	1,457	1,430	1,343	1,393	1,395	1,443	1,418	1,483	1,382	1,388	1,369	1,462
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.	24,296	18,492	18,385	17,347	19,584	17,856	22,154	38,820	82,214	61,948	45,302	48,301	39,472
Disappearance, domestic.....do.		255,586			244,422			246,819			238,722		
Stocks, end of month:													
Canada (Canadian wheat).....do.	165,267	165,657	152,065	146,506	136,625	126,762	108,447	100,743	99,169	85,886	158,197	197,072	212,742
United States, domestic, total.....do.		909,226			665,030			420,018			1,191,865		
Commercial.....do.	227,502	219,038	199,613	189,447	180,659	173,136	169,293	168,497	219,702	256,411	260,104	261,313	253,690
Interior mills, elevators, and warehouses.....thous. of bu.		237,304			190,923			126,027			319,564		
Merchant mills.....do.		117,849			88,731			55,934			136,247		
On farms.....do.		327,230			199,169			64,660			471,216		
Exports, total, including flour.....do.	24,067	26,094	21,996	21,590	23,315	26,768	18,523	21,490	19,178	15,494	19,112	19,114	
Wheat only.....do.	20,482	21,655	18,055	19,229	18,838	21,559	15,432	17,635	13,649	12,446	15,799	16,487	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2,395	2,375	2,366	2,328	2,358	2,373	2,453	2,446	2,530	2,440	2,420	2,366	2,385
No. 2, hard winter (Kansas City).....do.	2,202	2,221	2,223	2,224	2,272	2,306	2,300	2,170	2,228	2,209	2,210	2,179	2,224
No. 2, red winter (St. Louis).....do.	2,161	2,200	2,218	2,158	2,290	2,329	2,333	2,160	2,190	2,163	2,144	2,127	2,204
Weighted avg., 6 markets, all grades.....do.	2,274	2,269	2,259	2,253	2,300	2,322	2,365	2,297	2,300	2,285	2,285	2,243	2,268
Wheat flour:													
Production: [†]													
Flour.....thous. of sacks (100 lb.)	19,100	18,584	19,165	17,705	20,043	16,864	18,360	17,675	18,970	21,079	18,869	18,811	18,498
Operations, percent of capacity.....§	77.5	75.4	78.4	75.9	74.7	72.2	71.3	68.9	81.6	79.6	82.3	74.5	76.8
Offal.....short tons	388,849	377,943	384,792	355,951	402,001	337,484	369,090	353,333	382,753	422,168	374,335	374,874	377,024
Grindings of wheat.....thous. of bu.	44,674	43,369	44,576	41,172	46,596	39,178	42,690	41,065	44,175	49,099	43,807	43,719	42,905
Stocks held by mills, end of month.....thous. of sacks (100 lb.)		4,998			4,911			4,635			4,931		
Exports.....do.	1,539	1,905	1,692	1,442	1,922	2,235	1,327	1,655	2,373	1,308	1,422	1,127	
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	5,744	5,669	5,605	5,619	5,600	5,656	5,090	5,688	5,930	5,912	5,975	5,730	5,738
Winter, straights (Kansas City).....do.	5,119	5,115	5,138	5,188	5,269	5,283	5,158	5,002	5,165	5,162	5,150	5,244	5,284

[†] Revised. ¹ Revised estimate. ² Dec. 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 (formerly 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		1950									
	November	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	585	511	465	443	586	494	496	485	443	484	488	515	505
Cattle.....do.....	1,116	1,064	1,103	939	1,082	959	1,075	1,066	1,070	1,184	1,196	1,169	1,151
Receipts, principal markets.....do.....	2,297	1,676	1,839	1,537	1,715	1,590	1,871	1,704	1,759	2,046	2,311	2,795	2,210
Shipments, feeder, to 8 corn-belt States.....do.....	432	198	133	112	141	128	130	160	152	239	447	763	483
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	28.21	26.47	25.98	25.58	25.90	26.94	29.02	30.13	30.67	30.09	30.57	30.49	31.41
Steers, stocker and feeder (Kansas City).....do.....	21.45	21.44	22.94	24.13	25.32	25.79	27.19	27.44	27.48	26.90	26.90	26.92	28.46
Calves, vealers (Chicago).....do.....	26.75	27.25	30.40	30.88	29.06	29.19	30.35	29.00	29.60	32.00	32.88	31.70	32.38
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals..	6,003	6,477	5,844	4,191	5,020	4,316	4,338	4,154	3,314	3,626	4,137	5,102	6,144
Receipts, principal markets.....do.....	3,622	3,813	3,712	2,691	3,058	2,593	2,836	2,586	2,234	2,345	2,431	2,955	3,678
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	15.87	15.05	15.23	16.55	16.13	16.02	18.41	18.18	20.65	21.55	21.10	19.41	18.04
Hog-corn ratio.....	15.3	13.1	13.1	14.3	13.5	12.4	13.8	13.1	14.9	15.0	14.7	14.0	13.0
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals..	1,060	1,058	1,077	863	939	834	941	1,019	960	1,076	1,063	1,081	969
Receipts, principal markets.....do.....	1,297	1,139	1,206	931	979	1,013	1,455	1,206	1,149	1,466	2,001	1,790	1,185
Shipments, feeder, to 8 corn-belt States.....do.....	212	71	115	112	101	98	157	166	153	355	576	591	238
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	23.38	22.38	24.00	26.12	27.62	26.75	27.12	27.75	27.25	27.12	27.62	28.25	29.50
Lambs, feeder, good and choice (Omaha).....do.....	23.25	22.88	23.64	25.12	26.59	(1)	(1)	(1)	(1)	27.42	28.50	28.90	29.32
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,763	1,864	1,793	1,356	1,585	1,397	1,488	1,501	1,366	1,449	1,478	1,621	1,081
Stocks, cold storage, end of month.....do.....	532	799	943	897	866	857	802	769	649	542	469	457	595
Exports.....do.....	58	69	54	80	85	46	43	50	45	42	31	27	.....
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	640,589	616,302	642,167	554,425	644,109	575,795	638,652	628,277	626,299	696,567	704,754	686,636	669,181
Stocks, cold storage, end of month.....do.....	103,582	136,903	143,599	123,281	110,022	98,839	78,844	67,291	66,051	79,919	89,485	103,894	125,576
Exports.....do.....	1,167	2,569	1,068	1,078	1,021	1,433	1,598	1,990	1,578	1,831	1,829	1,561	.....
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb..	.476	.445	.438	.430	.433	.447	.474	.488	.498	.486	.491	.486	.493
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	47,893	48,992	51,344	42,392	45,917	39,949	43,184	43,597	41,543	47,225	46,674	47,326	43,293
Stocks, cold storage, end of month.....do.....	10,534	13,811	14,332	13,062	10,689	8,440	7,099	6,681	6,079	5,998	6,486	7,994	9,726
Pork, including lard, production (inspected slaughter).....thous. of lb..	1,074,324	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
Pork, excluding lard:													
Production (inspected slaughter).....do.....	801,460	880,945	804,033	558,664	664,439	573,780	592,732	605,008	514,916	519,370	547,272	665,625	821,067
Stocks, cold storage, end of month.....do.....	297,205	473,741	582,737	573,108	548,640	541,955	492,194	469,361	394,402	303,588	240,544	219,758	319,440
Exports.....do.....	2,711	6,576	4,617	4,179	5,584	5,145	4,812	3,851	4,481	3,572	3,284	3,425	.....
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.468	.469	.489	.495	.485	.478	.528	.548	.611	.586	.551	.482	.498
Fresh loins, 8-10 lb. average (New York).....do.....	.386	.351	.368	.430	.409	.412	.485	.480	.579	.587	.557	.467	.408
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb..	51,174	62,163	63,173	56,670	54,246	48,699	46,631	43,875	41,288	39,744	38,157	38,932	49,484
Canned meats and sausage and sausage-room products.....thous. of lb..	30,014	38,186	45,984	49,457	54,818	51,381	49,190	45,952	34,893	37,014	35,608	34,162	37,290
Lard:													
Production (inspected slaughter).....do.....	199,237	232,483	215,492	146,905	170,946	151,151	155,971	163,743	133,375	135,697	131,253	161,749	200,922
Stocks, cold storage, end of month.....do.....	39,808	73,995	92,949	81,174	87,306	108,105	128,467	136,258	106,613	75,496	55,241	52,128	53,524
Exports.....do.....	49,467	54,311	45,770	69,906	74,145	34,873	31,629	38,855	33,456	33,126	21,653	17,871	.....
Price, wholesale, refined (Chicago).....dol. per lb..	.130	.128	.129	.129	.132	.132	.147	.142	.174	.190	.181	.165	.178
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	82,866	73,034	34,859	28,604	27,462	30,985	36,928	36,707	41,632	39,168	53,859	72,338	87,741
Stocks, cold storage, end of month.....do.....	267,508	292,513	295,736	260,523	212,058	167,000	136,548	122,328	103,367	105,179	140,352	217,801	269,074
Price, wholesale, live fowls (Chicago).....dol. per lb..	.217	.213	.204	.223	.239	.226	.211	.208	.229	.262	.239	.220	.232
Eggs:													
Production, farm.....millions.....	3,877	4,499	5,147	5,217	6,429	6,386	6,142	5,168	4,637	4,221	3,894	4,014	3,902
Dried egg production.....thous. of lb..	1,519	8,579	3,239	6,257	10,082	12,987	19,051	16,316	11,098	5,095	3,739	1,984	1,085
Stocks, cold storage, end of month.....do.....	250	110	380	735	1,296	2,147	3,412	3,667	3,163	2,568	1,558	502	58
Shells.....thous. of cases.....	72,556	53,902	55,052	73,159	116,546	155,108	179,732	188,476	174,761	155,369	133,002	104,378	75,557
Price, wholesale, extras, large (Chicago).....dol. per doz..	.527	.381	.323	.327	.358	.344	.317	.342	.398	.412	.503	.560	.577
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..													
Cocoa:	65,913	52,730	51,675	49,091	53,018	42,945	40,368	37,542	33,788	53,723	71,989	75,588	89,108
Imports.....long tons.....	21,019	30,461	23,512	42,469	24,918	20,053	32,893	35,712	26,475	19,849	13,494	12,830	.....
Price, wholesale, Accra (New York).....dol. per lb..	.246	.259	.272	.251	.228	.240	.286	.308	.356	.405	.420	.372	.363
Coffee:													
Clearances from Brazil, total.....thous. of bags..	2,185	1,439	1,093	779	1,286	728	855	1,198	1,517	1,687	1,721	1,684	1,251
To United States.....do.....	1,507	874	699	519	727	596	506	803	1,170	1,095	999	974	713
Visible supply, United States.....do.....	850	992	868	928	949	731	609	609	715	719	797	768	750
Imports.....do.....	2,016	2,247	2,070	1,574	1,321	1,130	1,050	976	1,804	2,099	1,987	1,729	.....
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.496	.490	.496	.485	.471	.473	.462	.478	.538	.553	.561	.530	.519
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	42,123	31,238	27,205	32,953	39,328	44,656	58,100	65,671	69,303	70,140	52,982	166,105	165,394
Stocks, cold storage, end of month.....do.....	158,719	146,813	125,516	105,818	87,133	79,027	97,773	116,897	137,307	153,625	158,473	.....	.....

† Revised. 1 No quotation.

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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons.....	707	397	423	1,423	2,878	3,438	3,773	3,246	2,721	2,176	1,825	1,186	641
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.....	766,441	418,627	72,870	31,605	24,382	17,572	28,821	45,324	26,003	90,775	129,607	594,565	866,935
Entries from off-shore..... do.....	252,307	306,744	404,682	379,389	584,423	572,778	593,854	550,711	587,920	731,339	628,737	450,538	320,519
Hawaii and Puerto Rico..... do.....	99,018	309,803	174,121	119,554	148,180	243,296	241,671	210,870	231,972	224,624	237,608	149,352	131,587
Deliveries, total..... do.....	540,033	527,904	511,962	503,096	620,674	565,982	738,858	863,123	1,190,084	948,443	668,739	514,287	522,018
For domestic consumption..... do.....	537,387	525,835	508,537	501,508	618,495	565,226	735,153	860,136	1,188,091	944,257	659,850	503,801	509,050
For export..... do.....	2,646	2,069	3,425	1,588	2,179	756	3,705	2,987	1,993	4,186	8,889	10,480	12,968
Stocks, raw and refined, end of month													
Exports, refined sugar..... short tons.....	1,445	1,708	1,625	1,525	1,564	1,573	1,489	1,178	635	487	605	1,152	1,768
Imports:	1,133	977	1,695	693	5,976	64,433	83,235	56,021	7,925	1,897	2,006	1,782	-----
Raw sugar, total..... do.....	197,959	66,038	139,962	218,847	387,307	269,725	309,350	275,323	304,034	449,594	353,195	306,359	-----
From Cuba..... do.....	190,878	66,011	125,411	201,313	337,769	203,875	235,773	216,334	236,455	390,383	323,203	275,485	-----
From Philippine Islands [♂] do.....	7,076	0	6,238	32,480	49,504	65,850	71,760	55,647	66,443	52,413	25,087	25,876	-----
Refined sugar, total..... do.....	24,521	50	18,555	37,980	49,421	37,933	55,147	24,783	32,830	52,784	25,786	12,109	-----
From Cuba..... do.....	24,511	0	18,544	37,789	49,111	37,307	54,244	22,998	27,487	52,267	21,132	11,895	-----
Price (New York):													
Raw, wholesale..... dol. per lb.....	.059	.057	.058	.056	.055	.055	.057	.058	.060	.062	.062	.062	.062
Refined:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Retail..... do.....	.093	.093	1.462	1.461	1.456	1.455	1.454	1.454	1.452	1.491	1.489	1.482	1.480
Wholesale..... do.....	.079	.079	.079	.077	.076	.076	.076	.076	.078	.080	.081	.081	.081
Tea, imports..... thous. of lb.....	9,327	6,289	7,628	7,943	13,773	9,550	10,131	9,745	10,874	8,787	8,752	12,733	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.....	1,972	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,056
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.....	37,675	50,179	16,052	19,049	28,203	44,167	36,723	22,533	24,525	46,762	72,980	68,037	-----
Imports, including scrap and stems..... do.....	6,903	4,758	8,355	6,368	7,934	6,530	8,121	7,571	5,720	10,407	8,078	7,996	-----
Manufactured products:													
Production, manufactured tobacco, total..... do.....	19,675	17,119	18,982	17,867	22,031	18,099	19,159	20,980	16,578	23,069	21,431	23,417	-----
Chewing, plug, and twist..... do.....	7,072	6,643	7,566	7,023	8,085	6,354	6,568	7,881	6,839	8,870	7,627	7,877	-----
Smoking..... do.....	9,055	6,971	8,483	7,919	10,199	8,391	9,189	9,333	6,911	10,267	10,601	11,918	-----
Snuff..... do.....	3,547	3,505	2,933	2,925	3,747	3,353	3,402	3,766	2,828	3,932	3,203	3,622	-----
Consumption (withdrawals):													
Cigarettes (small):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tax-free..... millions.....	2,215	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.....	29,657	24,776	29,290	25,645	32,036	25,829	32,674	32,815	27,374	39,126	30,846	29,738	29,825
Cigars (large), tax-paid..... thousands.....	508,626	386,169	424,088	415,318	453,631	383,345	424,870	471,152	400,566	587,406	503,738	553,776	544,792
Manufactured tobacco and snuff, tax-paid	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
thous. of lb.....	19,324	16,556	19,286	17,354	21,941	18,176	18,998	20,095	16,204	23,531	20,851	22,322	18,591
Exports, cigarettes..... millions.....	1,341	1,893	903	969	1,464	1,157	1,017	1,422	1,484	1,337	1,181	1,043	-----
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	6.862	7.056	7.056	7.056	7.056

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.....	16,499	18,503	23,838	20,421	22,115	18,683	20,781	28,588	30,811	36,447	29,574	33,641	-----
Calf and kip skins..... thous. of pieces.....	116	110	276	251	170	154	177	190	349	346	411	357	-----
Cattle hides..... do.....	77	172	356	162	186	122	160	245	258	532	386	373	-----
Goatskins..... do.....	2,688	3,041	2,924	3,752	3,743	3,052	4,269	3,998	3,479	3,411	2,816	3,934	-----
Sheep and lamb skins..... do.....	2,723	1,811	2,335	1,381	2,040	3,013	2,348	5,333	3,846	3,276	1,389	7,103	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.....	.425	.445	.450	.425	.440	.431	.450	.484	.485	.560	.575	.575	.605
Hides, steer, packers', heavy, native..... do.....	.245	.232	(¹)	.207	.213	.208	.220	.245	.278	.309	.331	.322	.346
LEATHER													
Production:													
Calf and kip..... thous. of skins.....	861	941	925	885	902	814	829	923	584	1,052	930	962	-----
Cattle hide..... thous. of hides.....	1,869	1,974	1,880	1,949	2,115	1,853	1,949	2,070	1,698	2,300	2,084	2,192	-----
Goat and kid..... thous. of skins.....	2,743	2,794	3,016	2,960	3,514	2,821	3,206	3,329	2,670	3,260	2,862	3,200	-----
Sheep and lamb..... do.....	2,687	2,128	2,193	2,675	2,566	2,625	2,720	2,653	1,989	3,373	2,868	2,856	-----
Exports:													
Sole leather:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bends, backs, and sides..... thous. of lb.....	9	25	5	57	82	52	13	79	43	22	30	38	-----
Offal, including belting offal..... do.....	6	31	10	21	39	27	19	39	10	32	43	32	-----
Upper leather..... thous. of sq. ft.....	3,068	4,154	3,377	2,840	3,093	2,594	2,471	2,726	2,271	2,944	2,417	2,283	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb.....	.549	.549	.549	.539	.539	.539	.539	.539	.571	.598	.625	.657	.705
Chrome calf, black, B grade, composite..... dol. per sq. ft.....	.975	.988	.991	.991	1.017	1.027	1.034	1.037	1.080	1.134	1.154	1.166	1.174

¹ Revised. ² Price for 5 pounds; quotations prior to 1950 are for 1-pound package. ³ Revised estimate. ⁴ December 1 estimate. ⁵ 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		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:‡													
Production, total.....thous. of pairs.....	34,959	35,593	38,696	39,259	46,496	38,058	38,485	39,070	35,465	48,770	43,928	44,050	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	27,872	31,147	35,822	36,209	42,861	34,204	34,215	34,221	30,954	41,824	37,355	36,703	-----
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	-----	
Part leather and nonleather.....do.....			2,651	3,023	3,940	3,477	3,493	3,127	2,141	3,011	2,706	-----	
By kinds:													
Men's.....do.....	7,256	8,076	8,148	7,982	9,421	7,842	8,287	8,554	6,897	9,519	9,155	9,260	-----
Youths' and boys'.....do.....	1,147	1,289	1,207	1,203	1,378	1,105	1,281	1,418	1,334	1,777	1,689	1,607	-----
Women's.....do.....	12,887	14,050	17,974	18,709	22,577	17,468	17,105	16,756	16,959	22,300	18,810	17,992	-----
Misses' and children's.....do.....	3,957	4,538	5,134	5,109	5,762	4,670	4,538	4,632	3,959	5,267	4,807	4,925	-----
Infants' and babies'.....do.....	2,625	3,194	3,359	3,206	3,723	3,119	3,004	2,861	2,169	2,961	2,894	3,219	-----
Slippers for housewear.....do.....	6,581	3,998	2,425	2,569	3,083	3,353	3,708	4,242	4,026	6,199	5,783	6,631	-----
Athletic.....do.....	279	232	220	247	277	277	319	319	263	355	363	329	-----
Other footwear.....do.....	227	216	229	234	275	224	243	288	222	392	427	387	-----
Exports.....do.....	359	348	229	319	337	307	257	233	193	256	275	333	-----
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	9.555	9.555	9.678	10.045	10.131	10.388
Men's black calf oxford, tip toe.....do.....	6.600	6.600	6.600	6.600	6.600	6.600	6.750	6.750	6.750	6.750	7.150	7.225	7.350
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	5.150	(?)

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products†.....M bd. ft.....	62,817	44,529	33,691	34,326	34,383	40,277	38,178	50,589	44,852	37,772	40,658	39,397	-----
Imports, total sawmill products.....do.....	200,847	173,518	167,280	166,228	255,642	262,114	275,384	357,413	338,658	339,051	374,294	394,922	-----
National Lumber Manufacturers Association:													
Production, total○.....mil. bd. ft.....	3,097	2,967	2,387	2,463	3,090	3,226	3,576	3,579	3,338	3,950	3,717	3,687	3,356
Hardwoods.....do.....	649	656	633	601	669	688	752	754	761	829	848	829	776
Softwoods○.....do.....	2,448	2,311	1,754	1,862	2,421	2,538	2,824	2,825	2,577	3,121	2,869	2,858	2,580
Shipments, total○.....do.....	3,348	2,972	2,633	2,817	3,342	3,220	3,683	3,600	3,265	3,758	3,637	3,553	3,285
Hardwoods.....do.....	732	662	697	689	739	683	776	703	703	780	778	791	743
Softwoods○.....do.....	2,616	2,310	1,936	2,128	2,603	2,537	2,907	2,897	2,562	2,978	2,859	2,762	2,542
Stocks, gross (mill and concentration yards), end of month, total○.....mil. bd. ft.....	7,076	7,070	6,823	6,468	6,216	6,223	6,117	6,096	6,170	6,361	6,441	6,555	6,645
Hardwoods.....do.....	2,187	2,181	2,117	2,029	1,959	1,964	1,941	1,992	2,050	2,099	2,168	2,203	2,237
Softwoods○.....do.....	4,889	4,889	4,706	4,439	4,257	4,259	4,176	4,104	4,120	4,262	4,273	4,352	4,408
SOFTWOODS													
Douglas fir:													
Orders, new○.....do.....	878	776	919	796	994	1,044	917	905	889	989	848	832	940
Orders, unfilled, end of month○.....do.....	571	515	798	846	872	988	878	845	976	1,044	896	754	734
Production○.....do.....	848	844	575	644	921	927	994	886	794	1,083	1,009	1,007	909
Shipments○.....do.....	922	831	635	748	967	929	1,028	938	757	921	996	974	960
Stocks, gross, mill, end of month○.....do.....	866	878	817	713	667	665	632	579	616	778	790	806	766
Exports, total sawmill products.....M bd. ft.....	30,784	18,686	10,861	12,093	14,600	15,520	9,331	20,731	20,200	17,461	17,087	19,555	-----
Sawed timber.....do.....	7,884	3,882	4,437	5,379	3,977	5,145	2,125	4,682	6,684	5,324	6,796	6,661	-----
Boards, planks, scantlings, etc.....do.....	22,900	14,803	6,424	6,714	10,623	10,375	7,206	16,049	13,516	12,137	10,291	12,894	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft.....	62.720	63.210	64.484	66.640	67.620	69.090	72.324	75.430	82.389	87.050	88.953	86.940	79.301
Flooring, B and better, F. G., 1" x 4", R. L.....dol. per M bd. ft.....	105.448	104.860	102.900	103.635	105.840	105.840	109.368	111.770	119.539	126.063	128.922	129.933	129.933
Southern pine:													
Orders, new.....mil. bd. ft.....	711	627	714	802	749	770	982	840	914	844	760	751	624
Orders, unfilled, end of month.....do.....	304	253	291	397	361	385	488	469	576	488	414	391	320
Production.....do.....	760	756	703	667	766	758	798	797	757	831	790	815	778
Shipments.....do.....	781	678	676	696	785	746	879	859	807	932	834	774	695
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,545	1,623	1,650	1,621	1,602	1,614	1,533	1,471	1,421	1,320	1,276	1,317	1,400
Exports, total sawmill products.....M bd. ft.....	9,226	7,925	9,104	8,269	6,813	8,602	8,866	11,999	10,448	8,324	5,501	6,976	-----
Sawed timber.....do.....	3,298	2,791	2,688	2,178	1,584	2,562	1,926	2,866	2,683	2,445	1,544	2,270	-----
Boards, planks, scantlings, etc.....do.....	5,928	5,134	6,416	6,091	5,229	6,040	6,940	9,133	7,765	5,879	3,957	4,706	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	65.008	65.467	65.765	65.618	65.986	66.176	69.342	72.182	74.568	81.773	87.225	82.954	79.027
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	140.256	140.256	141.114	139.472	139.410	139.165	141.892	142.657	144.776	148.405	154.295	153.204	153.204
Western pine:													
Orders, new.....mil. bd. ft.....	630	624	461	467	584	619	721	828	803	851	766	747	617
Orders, unfilled, end of month.....do.....	759	767	757	755	763	783	719	758	778	823	804	786	765
Production.....do.....	563	477	264	326	477	585	729	837	766	879	771	735	616
Shipments.....do.....	627	569	405	439	582	597	697	789	733	806	734	721	606
Stocks, gross, mill, end of month.....do.....	1,724	1,632	1,491	1,377	1,272	1,261	1,293	1,341	1,374	1,447	1,484	1,498	1,515
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	58.00	59.18	60.37	61.26	62.72	64.13	66.22	68.53	70.84	74.69	78.68	81.38	(?)
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/4" equivalent.....	189,244	192,454	175,484	177,577	235,291	207,431	228,184	223,051	150,764	244,051	229,340	250,782	-----
Shipments.....do.....	193,447	198,390	168,635	177,905	237,000	206,840	224,383	230,444	146,607	237,558	233,608	249,789	-----
Stocks, end of month.....do.....	55,304	49,189	55,268	55,322	53,878	53,638	57,861	50,836	55,129	60,695	56,721	57,906	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	4,525	4,325	5,400	5,275	7,150	5,800	7,525	5,425	8,550	11,650	5,950	5,475	5,400
Orders, unfilled, end of month.....do.....	7,125	5,900	7,225	8,250	9,850	11,050	12,675	12,475	15,625	19,575	19,675	19,100	19,600
Production.....do.....	4,375	4,500	4,225	4,125	4,850	4,025	5,225	5,425	4,500	5,825	5,375	5,900	5,650
Shipments.....do.....	4,200	4,250	4,225	4,450	5,450	4,625	5,325	6,550	5,550	7,500	6,100	5,500	5,500
Stocks, mill, end of month.....do.....	10,000	10,250	9,925	9,650	9,050	8,275	8,150	7,000	4,075	5,700	3,425	3,775	-----

† Revised. † Excludes "special category" items. ‡ No quotation. § Estimated; based on index computed by the Bureau of Labor Statistics. ¶ 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										
	November	December	January	February	March	April	May	June	July	August	September	October	November
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:♂													
Orders, new..... M bd. ft.	74,615	71,891	85,965	91,090	93,988	78,601	92,625	84,121	98,438	99,968	82,785	71,035	62,778
Orders, unfilled, end of month..... do	55,715	61,488	75,816	95,627	102,330	102,115	106,689	95,723	108,142	104,163	96,413	83,098	68,884
Production..... do	72,953	69,066	71,038	68,334	81,049	75,243	86,791	91,649	83,300	99,237	91,059	93,879	93,040
Shipments..... do	74,818	66,118	71,637	71,297	87,285	78,816	88,051	95,087	86,019	103,947	90,535	93,131	86,031
Stocks, mill, end of month..... do	44,201	47,149	45,612	41,201	34,965	31,392	28,134	24,696	21,977	17,267	17,791	18,539	25,548

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons	187,348	373,765	298,496	282,076	273,017	258,084	290,000	346,024	249,668	252,086	286,746	263,023	-----
Scrap..... do	17,557	18,189	13,552	17,177	14,481	18,151	18,575	15,719	14,357	12,537	29,006	21,122	-----
Imports, total..... do	62,358	62,501	69,136	51,136	97,848	102,857	136,730	182,152	182,520	299,929	251,274	451,097	-----
Scrap..... do	11,924	18,930	33,468	3,606	15,832	18,408	21,090	45,220	26,102	121,140	94,601	123,831	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons	3,401	5,320	5,495	5,084	5,714	5,733	5,973	5,737	5,273	5,826	5,790	6,320	-----
Home scrap..... do	1,795	2,824	2,956	2,677	2,992	2,988	3,115	2,956	2,760	3,078	3,026	3,288	-----
Purchased scrap..... do	1,606	2,496	2,539	2,407	2,722	2,745	2,858	2,781	2,513	2,748	2,764	3,032	-----
Stocks, consumers', end of month, total..... do	5,497	5,718	5,400	5,154	4,740	4,511	4,646	5,151	5,553	5,816	5,767	5,805	-----
Home scrap..... do	1,693	1,642	1,548	1,468	1,343	1,315	1,371	1,499	1,602	1,699	1,711	1,667	-----
Purchased scrap..... do	3,804	4,076	3,852	3,686	3,397	3,196	3,275	3,652	3,951	4,117	4,056	4,138	-----
Ore													
Iron ore:													
All districts:													
Production..... thous. of long tons	2,049	2,816	2,777	2,492	2,496	2,999	10,740	12,355	13,477	14,478	13,887	12,999	-----
Shipments..... do	2,079	1,649	1,524	1,245	1,150	2,087	10,770	13,274	14,238	15,012	14,514	13,419	-----
Stocks, at mines, end of month..... do	4,407	5,575	6,831	8,077	9,424	10,337	10,306	9,460	8,685	8,154	7,527	7,107	-----
Lake Superior district:													
Shipments from upper lake ports..... do	1,103	171	0	0	349	9,496	11,738	12,704	12,482	12,191	11,350	6,993	-----
Consumption by furnaces..... do	3,527	6,760	6,740	5,329	5,948	7,109	7,362	7,249	7,371	7,175	7,415	6,861	-----
Stocks, end of month, total..... do	44,786	38,629	32,004	26,745	20,865	14,099	14,384	19,189	24,108	29,966	35,716	39,711	41,543
At furnaces..... do	37,848	32,544	26,710	22,103	16,829	11,033	11,544	15,997	20,651	26,084	31,388	35,651	36,919
On Lake Erie docks..... do	6,939	6,085	5,294	4,642	4,035	3,066	2,840	3,192	3,456	3,881	4,328	4,059	4,624
Imports..... do	655	348	601	509	579	334	678	871	792	852	920	964	-----
Manganese ore, imports (manganese content)..... thous. of long tons	60	80	47	55	61	68	64	107	88	56	72	67	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale..... thous. of short tons	939	892	914	873	922	922	978	1,040	1,287	1,670	1,794	1,840	-----
Shipments, total..... do	719	862	913	864	966	981	1,095	1,136	961	1,202	1,159	1,255	-----
For sale..... do	395	440	450	417	500	484	573	613	508	677	649	701	-----
Castings, malleable iron:													
Orders, new, for sale..... short tons	26,723	34,719	34,390	35,991	41,456	42,663	43,256	56,322	55,715	77,093	67,136	57,852	68,491
Orders, unfilled, for sale..... do	55,795	60,835	62,307	67,049	69,866	76,250	77,074	86,783	105,300	132,374	152,583	160,278	180,099
Shipments, total..... do	49,439	57,379	62,874	60,386	66,259	69,822	76,161	82,345	67,514	86,021	82,479	89,968	85,163
For sale..... do	25,250	29,679	32,918	31,249	38,639	36,279	42,432	46,613	37,198	50,019	46,927	50,157	48,670
Pig iron:													
Production..... thous. of short tons	2,722	5,231	5,294	4,173	4,601	5,577	5,855	5,633	5,879	5,770	5,697	5,924	5,387
Consumption..... do	2,773	5,215	5,285	4,357	4,779	5,548	5,827	5,637	5,620	5,752	5,703	5,845	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	1,446	1,499	1,441	1,299	1,138	1,144	1,168	1,197	1,366	1,427	1,408	1,303	-----
Prices, wholesale:													
Composite..... dol. per long ton	46.68	46.68	46.68	46.85	47.28	47.28	47.28	47.28	47.28	47.48	47.95	49.87	50.53
Basic (furnace)..... do	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.75	49.00	49.00
Foundry, No. 2, f. o. b. Neville Island..... do	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	47.25	49.50	49.50	49.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons	76,820	85,033	89,136	92,240	112,335	107,129	117,773	131,097	98,269	128,369	134,574	149,558	145,929
For sale, total..... do	50,685	53,079	57,996	62,045	77,588	75,133	83,845	94,637	68,774	94,413	96,738	109,660	108,263
Railway specialties..... do	7,270	9,258	9,298	10,920	15,281	17,406	20,552	27,065	15,874	24,922	25,295	30,048	30,775
Steel forgings, for sale:													
Orders, unfilled, total..... do	286,897	307,656	327,035	340,955	350,358	357,238	372,804	408,345	445,567	547,552	620,407	643,119	656,586
Drop and upset..... do	240,715	263,816	280,023	294,251	287,874	297,032	311,811	342,535	391,820	483,840	530,689	549,214	560,354
Press and open hammer..... do	46,182	43,840	47,012	46,704	62,484	60,206	60,993	65,810	53,747	63,712	89,718	93,905	96,232
Shipments, total..... do	72,859	78,266	92,994	92,547	108,677	99,193	113,657	117,333	94,929	123,608	122,408	136,737	130,286
Drop and upset..... do	56,455	61,765	73,458	73,440	87,745	80,950	93,459	96,061	79,081	99,605	97,753	107,666	102,511
Press and open hammer..... do	16,404	16,501	19,536	19,107	20,932	18,243	20,198	21,272	15,848	24,003	24,655	29,071	27,775
Steel ingots and steel for castings:													
Production..... thous. of short tons	4,223	7,728	7,930	6,793	7,487	8,213	8,552	8,132	8,071	8,230	8,193	8,740	8,012
Percent of capacity†.....	53	95	94	89	89	100	101	99	95	96	99	102	97
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0420	.0427	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438
Steel billets, rerolling (producing point)..... dol. per long ton	58.24	58.80	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36
Structural steel (Pittsburgh)..... dol. per lb.	.0350	.0363	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton	31.38	31.00	30.00	31.63	31.60	32.88	37.00	43.90	40.50	43.60	44.00	44.00	44.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands	5,298	4,592	4,863	4,937	4,745	4,659	4,410	4,856	5,795	7,138	7,182	7,532	-----
Shipments..... do	1,682	1,956	1,635	1,758	2,095	1,721	1,967	2,089	2,128	2,704	2,435	2,517	-----
Stocks, end of month..... do	26	49	61	42	31	28	35	36	44	49	36	32	-----

* 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.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total short tons	227,359	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	150,987	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	76,372	72,466	72,288	77,151	98,394	93,450	118,776	127,950	132,338	156,185	120,245	119,087	108,641
Shipments for sale do	198,034	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	811	831	951	908	1,061	956	1,088	1,105	1,124	1,527	1,451	1,520	1,390
Crowns, production thousand gross	19,584	16,767	21,365	22,066	26,281	25,353	30,531	33,036	33,836	36,613	30,291	28,758	29,260
Steel products, net shipments:													
Total thousand of short tons	3,297	5,411	5,483	5,135	5,723	5,780	6,253	6,192	5,669	6,326	6,145	6,504	
Bars, hot rolled—Carbon and alloy do	325	606	620	602	652	646	702	693	594	674	689	753	
Reinforcing do	125	138	122	101	116	122	138	138	156	169	151	159	
Semimanufactures do	104	220	228	220	230	225	241	229	250	282	269	307	
Pipe and tubes do	400	653	671	633	658	743	803	807	703	801	770	740	
Plates do	290	519	456	346	441	438	467	447	393	454	482	542	
Rails do	31	141	151	125	125	104	186	186	152	158	154	147	
Sheets do	990	1,506	1,572	1,502	1,719	1,686	1,768	1,735	1,728	1,756	1,699	1,639	
Strip—Cold rolled do	78	137	141	141	151	146	154	157	115	170	157	172	
Hot rolled do	90	164	176	167	182	179	200	187	177	214	210	228	
Structural shapes, heavy do	215	341	325	309	331	333	364	361	347	343	355	374	
Tin plate and ternplate do	246	326	348	329	363	366	432	438	420	467	424	388	
Wire and wire products do	268	419	424	408	464	429	456	471	354	495	433	495	
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary short tons	35,865	41,161	52,023	50,668	58,747	58,024	61,929	60,400	63,518	63,006	59,449	62,915	
Imports, bauxite long tons	243,748	259,203	232,796	142,324	253,181	248,354	225,388	167,154	182,954	207,852	213,408	149,449	
Price, wholesale, scrap castings (N. Y.) dol. per lb.	.0775	.0775	.0775	.0775	.0746	.0725	.0757	.0864	.0882	.0985	.1107	.1388	.1541
Aluminum fabricated products, shipments, total mil. of lbs.	107.1	119.8	129.5	140.2	184.9	162.7	163.6	175.1	163.8	208.9	207.4	210.1	
Castings do	26.3	26.8	28.8	28.9	35.8	33.4	36.0	37.6	30.2	39.9	42.1	47.3	
Wrought products, total do	80.7	93.1	100.7	111.3	149.0	129.4	127.5	137.5	133.6	169.1	165.3	162.8	
Plate, sheet, and strip do	54.1	61.2	68.5	77.0	107.4	89.4	85.7	92.7	90.3	113.0	110.2	106.8	
Brass sheets, wholesale price, mill. dol. per lb.	.286	.287	.287	.287	.287	.292	.312	.336	.342	.342	.363	.369	.378
Copper:													
Production:													
Mine production, recoverable copper short tons	66,044	69,734	71,464	67,296	76,083	73,351	74,522	74,860	72,525	80,199	76,744	77,912	
Crude (mine or smelter, including custom intake) short tons	80,598	80,300	85,650	80,756	90,358	83,782	83,286	96,754	95,378	93,138	96,678	90,542	89,910
Refined do	92,602	94,947	95,229	94,036	113,464	103,293	112,411	113,061	96,758	108,465	111,842	110,435	101,410
Deliveries, refined, domestic do	117,133	107,662	111,668	112,773	123,564	101,729	113,837	125,016	96,006	112,107	119,520	121,806	113,715
Stocks, refined, end of month do	139,199	116,027	101,070	77,472	60,276	57,028	51,043	50,350	48,290	50,952	58,748	56,945	51,805
Exports, refined and manufactures do	13,075	25,049	12,165	20,748	19,021	17,120	14,064	11,434	9,785	12,230	12,035	11,925	
Imports, total do	41,786	59,054	56,213	61,378	45,207	34,520	66,117	87,222	29,347	33,576	36,298	62,526	
Unrefined, including scrap do	21,811	39,211	25,746	39,759	26,408	15,658	27,086	39,903	13,112	8,204	8,625	33,901	
Refined do	19,975	19,843	30,467	21,619	18,799	18,862	39,031	47,319	16,235	25,372	27,673	28,625	
Price, wholesale, electrolytic (N. Y.) dol. per lb.	.1806	.1820	.1820	.1820	.1820	.1864	.1961	.2200	.2220	.2227	.2270	.2420	
Lead:													
Ore (lead content):													
Mine production short tons	33,225	36,047	36,007	34,794	38,678	35,612	37,837	36,713	31,162	36,015	35,084	35,356	
Receipts by smelters, domestic ore do	36,329	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	48,500	48,806	47,512	41,670	49,104	48,196	48,989	44,400	41,520	47,242	49,958	54,123	50,725
Shipments (domestic) do	36,799	22,738	25,683	21,855	22,358	33,751	45,702	35,774	41,188	47,031	55,898	62,138	58,658
Stocks, end of month do	65,065	70,424	76,529	79,143	88,581	86,309	76,236	69,025	67,809	67,495	61,042	50,854	40,910
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	.1252	.1200	.1200	.1200	.1096	.1063	.1172	.1181	.1166	.1293	.1580	.1604	.1700
Imports, total, except mfrs. (lead content) short tons	25,951	27,426	31,286	33,924	26,197	32,787	54,917	41,523	35,646	50,548	41,831	43,810	
Tin:													
Production, pig long tons	3,313	3,081	2,987	2,652	3,137	2,743	3,185	2,605	2,574	2,717	3,130		
Consumption, pig do	3,925	4,605	4,941	5,131	5,799	5,488	6,120	6,478	6,571	8,157	7,092		
Stocks, pig, end of month, total do	35,165	35,777	39,827	43,875	43,890	42,270	43,417	42,644	42,512	43,713	41,442		
Government do	23,129	22,452	25,991	25,816	23,396	23,482	23,482	20,623	18,254	19,627	17,804		
Industrial do	12,036	13,325	13,145	17,104	19,673	18,427	19,230	20,117	22,780	21,910	22,587		
Imports:													
Ore (tin content) do	4,122	1,793	2,549	1,383	1,755	1,392	374	473	658	4,266	3,882	3,130	
Bars, blocks, pigs, etc. do	4,881	2,915	7,409	8,184	4,972	2,941	10,434	8,569	11,621	8,254	4,869	6,357	
Price, wholesale, Straits (N. Y.) dol. per lb.	.8949	.7901	.7593	.7435	.7475	.7645	.7750	.7770	.8988	1.0205	1.0129	1.1335	1.3768
Zinc:													
Mine production of recoverable zinc short tons	42,447	46,019	43,793	46,187	51,212	49,113	51,785	50,184	48,372	56,114	54,572	54,728	
Slab zinc:													
Production do	65,055	71,327	69,948	69,639	77,946	75,877	79,645	75,766	77,868	73,399	71,057	79,997	79,226
Shipments, total do	73,702	66,125	82,132	84,257	85,589	83,133	90,346	90,920	84,116	79,365	75,241	81,156	79,079
Domestic do	63,859	57,801	69,020	72,843	74,700	73,389	71,101	68,214	67,119	69,073	70,565	71,596	69,202
Stocks, end of month do	89,019	94,221	82,037	67,419	59,776	52,520	41,819	26,665	20,417	14,451	10,267	9,108	9,255
Price, wholesale, prime Western (St. Louis) dol. per lb.	.0975	.0975	.0976	.0975	.0994	.1066	.1197	.1465	.1500	.1505	.1710	.1750	.1750
Imports, total (zinc content) short tons	28,454	21,294	23,157	30,999	25,530	20,593	27,202	43,662	38,824	58,549	32,266	39,456	
For smelting, refining, and export do	935	207	60	434	983	178	0	0	0	2,147	0	6,169	
For domestic consumption:													
Ore (zinc content) do	9,931	7,106	12,491	15,625	13,382	7,044	13,309	30,141	20,467	43,785	16,853	20,446	
Blocks, pigs, etc. do	17,588	13,981	10,606	14,940	11,165	13,371	13,893	13,385	18,357	12,617	15,413	12,841	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments thousand of lb.	25,185	15,025	10,595	10,584	11,144	12,573	15,349	19,386	25,747	40,329	40,153	38,488	
Stocks, end of month do	56,796	60,117	70,978	79,029	90,786	96,634	99,986	100,994	87,568	72,295	58,577	48,885	
Radiation:													
Shipments thousand of sq. ft.	4,190	2,813	2,678	2,966	3,015	2,440	2,025	3,513	4,020	6,449	5,714	5,798	
Stocks, end of month do	5,602	5,688	5,806	5,655	6,186	7,056	7,505	7,821	6,531	4,846	4,020	3,200	

r Revised. 1 Includes data for electrical strip

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number..	1 r 38,532	r 42,204	42,101	54,523	53,374	34,481	33,563	36,498	37,489	43,552	38,920	44,748	-----
Oil burners:													
Orders, unfilled, end of month.....do..	47,562	44,176	41,206	45,218	52,517	54,879	61,945	81,725	123,693	146,922	118,930	82,903	-----
Shipments.....do..	1 r 60,484	r 40,793	36,650	36,808	51,985	46,208	64,001	80,562	98,656	138,587	115,780	114,051	-----
Stocks, end of month.....do..	1 r 32,608	r 39,068	40,040	42,152	43,744	51,698	57,818	59,401	50,446	38,747	37,468	38,411	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number..	1 r 277,222	r 204,390	192,107	236,828	299,019	263,738	266,647	246,283	281,870	376,637	323,636	338,625	-----
Coal and wood.....do..	1 r 15,000	r 9,304	10,581	11,933	14,527	12,170	8,663	8,783	11,113	21,045	16,157	14,827	-----
Gas (inc. bungalow and combination).....do..	1 r 246,398	r 181,113	167,221	209,156	265,829	239,706	244,080	220,936	256,075	333,439	288,809	309,846	-----
Kerosene, gasoline, and fuel oil.....do..	15,824	13,973	14,305	15,739	18,663	11,862	13,904	16,564	14,682	22,153	18,670	13,952	-----
Stoves, domestic heating, shipments, total.....do..	1 r 513,543	r 185,609	95,908	93,591	108,071	130,064	190,317	294,372	433,371	785,350	658,807	610,766	-----
Coal and wood.....do..	1 r 140,904	r 45,532	12,088	6,366	16,597	21,376	34,975	51,100	74,704	172,497	173,145	145,742	-----
Gas.....do..	1 r 249,396	r 98,553	48,215	42,419	59,334	69,721	101,258	137,945	228,936	321,487	277,940	290,932	-----
Kerosene, gasoline, and fuel oil.....do..	1 r 123,243	r 41,524	35,605	44,806	32,140	38,967	54,084	105,267	129,731	291,366	207,722	174,092	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	1 r 79,280	r 52,323	39,887	45,618	59,982	58,798	78,349	98,517	102,189	145,512	139,014	137,915	-----
Gas.....do..	1 r 38,612	r 26,454	20,353	24,582	36,304	38,896	50,162	58,476	54,203	76,463	74,241	67,036	-----
Oil.....do..	1 r 25,057	r 17,511	13,696	14,248	18,348	15,465	21,286	30,867	35,380	45,644	44,980	51,285	-----
Solid fuel.....do..	1 r 15,611	r 8,358	5,838	6,788	5,330	4,437	6,901	9,174	12,606	23,405	19,793	19,594	-----
Water heaters, nonelectric, shipments.....do..	1 r 184,056	r 160,404	164,863	185,780	210,074	213,754	237,837	255,072	243,490	322,909	280,683	286,907	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..		15,905	-----	-----	18,619	-----	-----	-----	r 25,648	-----	29,811	-----	-----
Unit heater group, new orders.....do..		12,341	-----	-----	8,006	-----	-----	-----	9,592	-----	16,368	-----	-----
Foundry equipment (new), new orders, net.....do..		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1937-39=100.....	270.4	201.0	159.3	113.1	225.2	160.6	294.9	622.7	401.8	693.6	483.8	526.8	-----
Furnaces, industrial, new orders:													
Electric.....thous. of dol..	293	281	473	697	753	415	982	1,328	1,445	1,039	1,485	1,603	2,157
Fuel-fired (except for hot rolling steel)*.....do..	516	719	1,914	616	1,300	837	1,392	1,166	2,247	3,927	1,817	2,306	2,068
Machine tools, shipments.....do..	67.6	75.7	52.8	56.1	75.3	61.6	82.5	91.9	68.3	95.7	101.6	101.9	110.9
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number..	2,257	1,469	1,327	670	692	846	743	1,450	2,208	4,405	3,521	2,920	-----
Classes 4 and 5:													
Number.....do..	209	163	106	95	116	115	134	226	244	352	360	259	-----
Horsepower.....do..	52,631	46,854	29,700	28,564	38,845	35,453	34,960	62,952	64,102	87,404	66,267	66,472	-----
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	2,525	2,560	2,587	2,938	3,313	3,376	3,668	4,153	4,080	6,429	5,191	4,985	5,961
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....do..	2,132	1,694	1,467	1,174	1,191	915	1,196	1,646	2,060	2,839	2,925	3,019	2,532
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100..	137	181	226	280	356	330	328	332	304	293	302	236	-----
Vacuum cleaners, standard type.....number..	253,516	265,513	249,150	263,515	361,014	292,664	278,645	250,190	279,967	341,232	327,524	331,415	265,310
Washers.....do..	298,700	237,591	275,600	343,000	423,800	333,100	304,600	325,200	282,300	381,500	424,000	439,900	379,964
Insulating materials and related products:													
Insulating materials, sales billed, index.....1936=100..	345	338	345	356	406	381	446	451	370	466	514	547	-----
Fiber products:													
Laminated fiber products, shipments thous. of dol..	4,723	4,625	4,696	4,788	5,351	5,226	6,069	6,165	5,164	6,288	7,054	7,332	7,266
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	3,231	3,155	3,632	3,439	3,988	3,735	4,319	4,326	3,831	4,721	4,674	5,048	4,844
Shipments of vulcanized products thous. of dol..	1,112	1,097	1,217	1,269	1,566	1,307	1,534	1,523	1,271	1,717	1,794	2,088	2,036
Steel conduit (rigid) and fittings, shipments short tons.....do..	12,662	20,946	15,674	16,100	17,708	16,515	17,219	21,645	24,723	30,543	29,123	25,875	-----
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

COAL													
Anthracite:													
Production.....thous. of short tons..	4,657	2,749	2,914	2,581	4,882	3,355	4,258	4,196	2,875	4,417	3,862	4,313	3,391
Stocks in producers' storage yards, end of month thous. of short tons.....do..	1,138	975	658	358	183	289	408	556	637	878	1,035	1,298	1,416
Exports.....do..	421	277	149	201	364	261	364	345	275	318	480	461	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton..	20.49	20.49	20.51	20.51	20.62	21.30	20.33	20.36	20.76	21.26	21.52	r 21.74	21.90
Wholesale.....do..	16.185	16.190	16.190	16.190	16.577	16.692	16.207	16.356	16.498	16.636	16.739	r 16.886	16.980
Bituminous:													
Production.....thous. of short tons..	45,037	36,335	31,277	11,950	53,104	44,792	45,885	46,318	34,874	48,750	46,828	51,035	44,950
Industrial consumption and retail deliveries, total thous. of short tons.....do..	34,948	43,036	41,855	34,322	40,033	36,617	34,031	33,243	33,819	37,954	36,957	r 38,887	40,015
Industrial consumption, total.....do..	26,343	31,436	30,719	25,458	30,008	30,041	29,651	28,763	28,581	30,836	30,202	r 32,902	33,252
Beehive coke ovens.....do..	52	112	152	40	392	666	704	864	795	1,006	903	r 1,000	873
Byproduct coke ovens.....do..	5,033	7,960	7,696	5,714	7,144	8,091	8,367	8,072	8,340	8,183	8,057	r 8,480	8,006
Cement mills.....do..	675	725	659	579	565	631	649	636	625	670	652	705	749
Electric-power utilities.....do..	6,416	7,206	7,306	6,397	6,900	6,538	6,645	6,779	6,797	7,782	7,456	8,186	8,451
Railways (class I).....do..	5,080	5,665	5,320	4,119	5,522	5,341	4,926	4,727	4,750	4,988	4,972	5,360	5,329
Steel and rolling mills.....do..	521	722	712	649	745	663	622	558	539	583	553	611	668
Other industrial.....do..	8,566	9,046	8,874	7,960	8,740	8,111	7,738	7,127	6,735	7,624	7,609	8,560	9,176
Retail deliveries.....do..	8,605	11,600	11,136	8,864	10,025	8,176	4,380	4,485	5,238	7,118	6,755	5,985	6,763

r Revised. p Preliminary. 1 See note at bottom of p. S-35 of this issue for revisions for January-October 1949.
 †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		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	79,733	83,515	82,075	73,549	80,786	77,606	84,801	85,181	91,017	92,710	87,539	90,837	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	70,369	74,286	72,556	64,685	71,350	68,254	74,958	75,128	80,365	82,367	76,939	79,815	-----
Natural gasoline and allied products.....do.	14,265	14,711	15,116	13,608	14,586	14,016	14,246	14,254	15,002	15,449	15,466	16,389	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	4,901	5,482	5,597	4,744	5,150	4,664	4,403	4,201	4,350	5,106	4,866	5,367	-----
Used at refineries.....do.	7,449	7,325	7,279	6,773	7,352	6,984	7,113	7,321	7,506	8,510	8,520	9,302	-----
Domestic demand.....do.	76,270	75,553	66,908	63,366	78,739	80,348	89,033	90,170	91,707	94,537	86,766	88,961	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	97,173	103,586	116,624	124,177	124,924	119,584	112,915	106,026	102,769	99,423	97,904	97,844	-----
At refineries.....do.	54,200	62,116	73,880	81,457	83,399	76,591	68,403	61,771	58,891	56,743	55,676	55,560	-----
Unfinished gasoline.....do.	7,534	7,857	8,674	8,619	8,842	8,473	8,120	8,048	8,286	7,644	7,844	7,920	-----
Natural gasoline and allied products.....do.	7,141	6,831	7,363	8,098	7,708	7,950	8,163	8,151	8,730	8,667	8,581	8,227	-----
Exports.....do.	1,809	1,611	1,201	1,575	1,229	1,921	1,852	1,431	1,452	1,997	1,853	1,823	-----
Price, gasoline:													
Wholesale, refinery (Oklahoma), group 3 dol. per gal.	.098	.098	.097	.096	.095	.095	.098	.101	.102	.103	.104	.104	.104
Wholesale, tank wagon (N. Y.).....do.	.140	.137	.137	.137	.137	.138	.142	.142	.145	.147	.147	.147	.147
Retail, service stations, 50 cities.....do.	.201	.201	.200	.199	.197	.200	.201	.202	.205	.203	.201	.199	.202
Aviation gasoline:													
Production, total.....thous. of bbl.	3,848	4,086	3,044	2,670	3,348	3,137	3,781	3,954	4,264	4,896	5,107	5,554	-----
100-octane and above.....do.	2,529	2,957	1,806	1,834	2,335	2,728	2,944	2,859	3,320	4,152	3,929	4,237	-----
Stocks, total.....do.	6,822	7,444	7,940	8,026	7,758	7,446	7,138	6,593	6,656	6,133	6,000	6,579	-----
100-octane and above.....do.	2,902	3,338	3,341	3,316	3,075	3,252	3,288	3,023	3,226	3,260	2,970	3,256	-----
Asphalt:													
Production.....short tons	684,700	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	-----
Stocks, refinery, end of month.....do.	790,400	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	-----
Wax:													
Production.....thous. of lb.	71,960	92,400	87,920	101,360	79,800	102,200	104,720	98,840	96,320	113,960	114,800	107,240	-----
Stocks, refinery, end of month.....do.	126,000	132,440	133,840	144,760	137,760	140,000	151,760	158,480	161,560	151,760	145,880	135,240	-----
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares	5,206	3,064	3,538	3,255	3,816	4,447	5,820	6,146	5,866	6,934	6,161	6,641	6,208
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,284	767	936	821	883	979	1,108	1,181	1,127	1,351	1,311	1,528	1,535
Mineral-surfaced.....do.	1,270	736	834	779	860	962	1,188	1,242	1,212	1,471	1,339	1,519	1,455
Shingles, all types.....do.	2,652	1,562	1,768	1,655	2,072	2,506	3,524	3,723	3,527	4,113	3,510	3,595	3,218
Asphalt sidings.....do.	261	175	189	169	158	121	142	137	133	172	162	204	208
Saturated felts.....short tons	55,413	39,259	41,485	35,168	43,746	45,880	58,543	61,591	59,299	63,200	54,435	58,215	57,613

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	1,772	1,718	1,753	1,662	1,735	1,387	1,523	1,836	1,968	2,326	* 2,042	2,075	-----
Consumption.....do.	1,841	1,726	1,884	1,768	1,936	1,860	1,977	1,983	1,804	2,093	* 1,982	2,156	-----
Stocks, end of month.....do.	4,875	4,879	4,753	4,675	4,473	3,999	3,542	3,392	3,491	3,724	* 3,780	3,699	-----
Waste paper:													
Receipts.....short tons	615,578	606,410	588,946	557,634	632,344	604,058	638,275	639,504	568,893	711,910	* 688,843	772,981	-----
Consumption.....do.	625,182	573,516	589,046	572,188	651,142	598,526	640,671	639,505	560,469	732,001	* 687,173	754,296	-----
Stocks, end of month.....do.	368,121	397,307	394,077	372,234	355,615	363,374	357,892	354,200	362,209	348,450	* 342,677	375,561	-----
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons	1,136	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	128,443	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.	436,025	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.	169,313	162,468	173,759	160,266	183,146	172,614	180,213	172,920	160,826	187,933	171,788	192,824	187,822
Unbleached sulphite.....do.	58,933	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.	43,341	42,232	45,120	42,179	46,096	44,575	48,300	47,249	41,723	47,882	43,949	* 38,063	36,729
Groundwood.....do.	165,969	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.	76,907	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	114,018	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.	12,896	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.	8,355	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.	32,412	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.	19,436	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.	2,992	2,099	1,771	1,456	1,414	1,735	1,483	1,590	1,314	1,830	750	* 500	683
Groundwood.....do.	27,634	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.													
Imports, all grades, total.....do.	244,540	211,534	235,996	183,312	202,574	150,290	204,391	224,302	177,749	186,225	190,670	207,456	-----
Bleached sulphate.....do.	40,845	32,464	31,744	39,615	42,620	30,837	48,556	40,444	29,479	35,754	29,312	44,529	-----
Unbleached sulphate.....do.	54,014	40,142	64,496	28,325	35,007	22,365	30,980	48,899	34,330	40,953	32,557	36,736	-----
Bleached sulphite.....do.	66,710	58,106	50,423	51,531	58,575	48,353	56,115	59,980	47,022	46,193	58,365	47,779	-----
Unbleached sulphite.....do.	56,624	52,834	63,260	39,898	38,904	28,030	41,189	43,849	43,018	34,465	44,997	53,955	-----
Soda.....do.	2,763	2,805	2,566	2,683	2,983	2,333	2,833	2,851	2,707	3,205	2,868	3,368	-----
Groundwood.....do.	22,888	24,572	22,897	20,456	23,973	18,071	24,002	25,974	20,149	24,891	21,708	20,080	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
.....thous. of short tons	1,920	1,807	1,881	1,796	2,032	1,900	2,047	2,029	1,813	2,184	* 2,085	2,231	-----
Paper (incl. building paper).....do.	943	899	936	898	1,029	959	1,021	1,033	939	1,062	* 1,024	1,087	-----
Paperboard.....do.	884	823	859	810	901	848	921	896	784	1,002	* 946	1,023	-----
Building board.....do.	92	85	86	87	101	94	102	100	90	120	114	121	-----

*Revised. †Excludes "special category" exports not shown separately for security reasons.
†Revised series. Beginning with the October 1950 SURVEY, prices have been revised to exclude Federal and State taxes; comparable figures for January-July 1949 appear in corresponding note on p. S-36 of that issue. Data for 1935-49 are shown on p. 24 of this issue.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
PULP, PAPER, AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new short tons.....	754,993	729,665	785,948	747,742	858,342	779,468	810,402	848,656	918,164	973,952	* 852,625	* 869,360	831,000
Orders, unfilled, end of month..... do.....	496,770	486,860	509,545	519,060	532,895	540,465	538,304	566,355	760,260	876,200	* 913,297	* 911,147	889,900
Production..... do.....	762,099	739,789	775,846	736,448	840,837	774,868	814,697	817,773	716,545	836,936	* 805,715	* 865,566	872,000
Shipments..... do.....	755,367	739,566	763,256	738,634	844,503	772,558	812,556	822,024	723,630	845,246	* 815,574	* 870,497	872,000
Stocks, end of month..... do.....	328,285	328,508	341,090	340,315	336,644	338,950	341,091	338,255	330,944	322,990	* 313,665	* 309,060	308,965
Fine paper:													
Orders, new short tons..... do.....	91,985	86,355	96,268	100,628	113,260	95,020	108,185	110,740	135,210	149,100	* 114,207	* 114,655	105,000
Orders, unfilled, end of month..... do.....	43,270	39,300	41,525	50,200	56,890	55,640	56,225	61,400	110,200	143,200	* 145,772	* 147,800	137,800
Production..... do.....	93,248	91,908	93,734	92,899	104,613	95,161	105,620	103,702	83,785	111,513	* 106,968	* 111,959	113,000
Shipments..... do.....	92,987	90,322	94,033	92,368	106,569	96,270	107,599	106,950	86,350	116,050	* 111,635	* 112,614	115,000
Stocks, end of month..... do.....	83,125	84,710	84,411	86,350	84,395	83,285	81,305	79,475	76,910	74,115	* 69,450	* 68,795	66,795
Printing paper:													
Orders, new short tons..... do.....	260,080	252,560	281,470	249,075	290,232	259,798	274,241	293,215	311,075	353,957	* 307,738	* 291,100	282,000
Orders, unfilled, end of month..... do.....	218,400	209,880	232,255	234,200	238,735	241,750	238,419	258,020	329,000	387,500	* 414,165	* 406,845	390,800
Production..... do.....	265,313	263,049	264,963	244,781	288,123	260,469	275,228	273,049	238,605	286,343	* 280,260	* 297,072	297,000
Shipments..... do.....	257,785	261,078	259,094	247,125	285,697	257,445	277,572	273,605	239,675	286,188	* 281,172	* 298,420	298,000
Stocks, end of month..... do.....	108,140	110,115	116,004	113,660	116,085	119,110	116,766	116,210	116,140	116,335	115,310	* 113,870	112,870
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	11.30	11.65	11.65	11.78	12.15	12.15
Coarse paper:													
Orders, new short tons..... do.....	269,096	260,710	267,149	262,560	304,000	276,000	286,588	295,568	312,314	300,665	* 276,858	* 296,840	290,000
Orders, unfilled, end of month..... do.....	165,040	166,595	163,950	161,845	161,610	166,560	167,945	167,350	218,870	227,570	* 227,700	* 231,190	224,000
Production..... do.....	268,903	254,841	275,762	264,135	300,675	271,129	291,592	296,290	258,564	286,377	* 273,620	* 291,399	300,000
Shipments..... do.....	270,358	259,153	269,794	264,665	304,231	271,048	285,200	296,157	260,790	289,407	* 276,705	* 293,350	297,000
Stocks, end of month..... do.....	84,195	79,883	85,850	85,320	81,764	81,845	88,235	88,365	86,139	81,352	* 78,265	* 76,315	79,300
Newsprint:													
Canada (incl. Newfoundland):‡													
Production..... do.....	436,766	414,872	417,011	399,247	451,635	422,774	459,937	440,967	439,255	466,443	437,579	456,443	456,743
Shipments from mills..... do.....	460,977	434,652	403,013	376,834	426,960	425,660	479,560	440,777	463,339	417,589	485,165	465,233	477,708
Stocks, at mills, end of month..... do.....	140,970	121,190	135,188	157,601	182,276	179,390	159,767	159,957	135,873	184,727	137,141	128,331	107,366
United States:													
Consumption by publishers..... do.....	378,626	372,497	345,093	350,906	396,923	403,801	401,922	376,482	336,759	346,795	373,788	420,786	407,943
Production..... do.....	72,130	69,854	74,275	69,099	80,571	82,564	89,719	85,420	84,280	90,882	84,564	88,363	86,080
Shipments from mills..... do.....	72,417	72,255	76,080	70,756	79,027	85,340	86,257	89,928	83,686	90,955	83,962	90,837	83,241
Stocks, end of month:													
At mills..... do.....	13,215	10,814	9,009	7,352	8,896	6,120	9,582	8,074	8,768	8,695	9,297	7,823	10,662
At publishers..... do.....	378,578	371,131	355,599	328,881	318,036	284,010	288,684	303,524	339,424	376,900	372,943	356,782	334,783
In transit to publishers..... do.....	87,677	74,732	86,039	88,593	86,765	91,075	94,187	78,935	93,140	81,095	94,271	88,332	98,499
Imports..... do.....	386,639	418,496	376,819	347,950	382,399	369,590	487,435	441,239	415,424	367,604	418,664	449,183	449,183
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	100.00	106.00
Paperboard (National Paperboard Association):													
Orders, new short tons..... do.....	887,000	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
Orders, unfilled, end of month..... do.....	429,800	359,900	337,800	314,600	371,800	343,700	395,500	394,100	524,400	729,100	714,900	694,700	722,000
Production, total..... do.....	882,800	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
Percent of activity..... do.....	93	83	88	92	91	92	91	94	82	100	96	102	101
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,753	5,230	5,260	5,147	6,112	5,685	6,081	6,073	5,840	7,401	7,010	7,384	7,064
Folding paper boxes, value:													
New orders..... 1936=100..... do.....	452.2	412.9	441.7	435.2	529.5	443.0	502.6	536.0	580.3	873.5	725.8	713.0	688.2
Shipments..... do.....	492.8	449.3	449.0	432.7	521.6	456.1	495.5	526.3	422.8	597.8	614.4	660.4	662.4
PRINTING													
Book publication, total..... number of editions.....	1,019	1,468	673	829	846	1,107	892	774	850	766	962	1,138	1,028
New books..... do.....	758	1,114	524	619	671	872	695	566	650	618	816	877	811
New editions..... do.....	261	384	149	210	175	235	197	208	200	148	146	261	217

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	52,093	52,919	59,992	56,580	60,859	57,914	63,813	63,333	61,402	64,297	61,281	* 69,178	50,663
Stocks, end of month..... do.....	99,208	106,619	108,769	104,477	101,691	106,124	100,776	99,457	93,653	87,146	87,409	* 83,215	80,878
Imports, including latex and guayule..... do.....	67,152	67,934	58,261	54,175	61,481	76,828	60,187	77,876	62,004	72,703	61,153	78,376	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.167	.177	.184	.195	.197	.238	.286	.309	.384	.521	.558	.638	.732
Chemical (synthetic):													
Production..... long tons.....	28,619	27,234	27,808	29,336	33,003	34,821	37,320	38,569	43,820	43,950	44,460	44,690	48,417
Consumption..... do.....	31,684	31,771	33,966	31,860	37,647	38,075	46,398	48,608	43,687	50,379	49,550	* 54,507	46,852
Stocks, end of month..... do.....	101,430	98,042	92,284	88,381	86,824	83,440	74,524	65,346	67,085	63,654	59,059	* 51,751	51,220
Exports..... do.....	478	674	580	596	635	777	646	634	724	631	645	678	-----
Reclaimed rubber:													
Production..... do.....	19,382	19,723	19,447	20,424	23,037	22,683	24,876	25,869	24,374	27,312	29,648	* 32,685	29,886
Consumption..... do.....	18,512	18,210	20,106	19,741	22,151	21,318	24,158	25,253	22,377	26,151	29,250	* 32,785	29,800
Stocks, end of month..... do.....	27,801	28,263	27,319	27,256	27,602	28,352	27,837	28,470	30,371	31,793	33,395	* 33,530	33,066
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	6,037	6,272	6,827	6,691	7,314	7,583	8,629	8,469	8,264	8,173	7,816	8,659	-----
Shipments, total..... do.....	5,262	5,229	5,913	6,216	6,794	7,526	8,521	10,194	12,040	10,610	8,226	8,709	-----
Original equipment..... do.....	1,746	1,158	3,094	3,247	2,830	2,975	3,119	4,056	3,884	4,093	3,814	3,782	-----
Replacement equipment..... do.....	3,417	2,940	2,703	2,870	3,858	4,438	5,296	6,024	8,049	6,399	4,300	4,774	-----
Export..... do.....	99	131	116	100	106	112	106	114	107	117	113	152	-----
Stocks, end of month..... do.....	9,542	10,638	11,366	11,797	12,355	12,341	12,367	10,749	7,005	4,801	4,423	4,382	-----
Exports..... do.....	109	120	124	92	96	89	94	94	173	175	1107	1108	-----
Inner tubes:													
Production..... do.....	5,141	5,325	5,629	5,803	6,223	6,285	7,089	7,537	6,916	7,2			

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949		1950										
	November	December	January	February	March	April	May	June	July	August	September	October	November
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams...	126,936	124,653	145,157	144,609	157,524	154,385	165,746	165,781	151,278	258,575	206,800	197,500	177,371
PORTLAND CEMENT													
Production.....thous. of bbl.	18,040	16,967	15,202	13,115	14,301	18,134	19,941	20,001	20,709	21,884	20,945	22,488	20,226
Percent of capacity.....	86	78	70	67	66	85	90	93	94	99	98	102	95
Shipments.....thous. of bbl.	17,269	11,628	9,632	9,824	14,669	18,424	22,834	24,749	23,167	25,144	22,910	24,172	19,791
Stocks, finished, end of month.....do.	9,352	14,706	20,275	23,583	23,216	22,936	20,050	15,298	12,848	9,608	7,642	5,946	6,381
Stocks, clinker, end of month.....do.	3,387	4,587	6,141	7,454	8,821	8,626	8,142	7,346	6,388	4,900	4,029	2,852	2,907
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	501,790	464,372	377,675	345,731	397,905	448,513	550,420	573,586	560,839	622,664	585,205	635,594	-----
Shipments.....do.	508,100	407,417	345,435	322,320	433,816	512,242	592,472	626,933	583,436	652,581	610,795	639,342	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	24.075	24.053	24.035	24.103	24.152	24.225	24.475	24.721	25.032	25.208	25.616	25.866	26.063
Clay sewer pipe, vitrified:													
Production.....short tons	126,879	119,931	108,580	105,032	121,935	87,639	126,921	143,053	135,856	151,853	153,180	152,525	-----
Shipments.....do.	120,462	92,961	92,740	85,668	113,060	102,099	145,275	156,376	150,109	159,106	149,181	152,593	-----
Structural tile, unglazed:													
Production.....do.	109,699	102,875	97,456	91,124	100,988	98,995	117,313	119,300	118,089	119,119	115,506	118,702	-----
Shipments.....do.	103,402	85,597	79,119	83,238	104,774	111,465	126,632	126,601	124,465	135,112	120,173	118,733	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	7,375	6,963	7,952	7,290	8,204	8,420	9,377	9,125	8,870	9,133	8,673	10,612	9,441
Shipments, domestic, total.....do.	6,963	6,321	7,379	6,748	8,129	7,649	9,371	9,045	9,141	11,132	10,437	8,967	8,102
General-use food:													
Narrow-neck food.....do.	632	521	640	680	775	876	1,274	819	844	1,170	1,572	953	669
Wide-mouth food (incl. packers' tumblers) thous. of gross	11,871	11,694	12,291	11,968	2,111	1,871	2,217	2,375	2,476	3,204	2,672	2,474	2,145
Beverage (returnable and nonreturnable) thous. of gross	176	228	231	290	479	592	841	1,064	845	492	305	340	325
Beer bottles.....do.	304	333	325	263	451	475	632	715	700	669	582	563	459
Liquor and wine.....do.	1,227	975	826	785	1,140	964	993	908	1,095	1,551	1,343	1,275	1,257
Medicinal and toilet.....do.	1,887	1,823	2,127	1,809	2,062	1,856	2,158	1,849	1,909	2,501	2,576	2,228	2,234
Chemical, household and industrial.....do.	611	444	609	667	771	633	730	724	649	819	822	779	687
Dairy products.....do.	255	304	256	253	277	228	272	280	290	385	369	354	327
Fruit jars and jelly glasses.....do.	(1)	(1)	114	133	64	154	253	312	333	342	197	(1)	(1)
Stocks, end of month.....do.	8,735	9,145	9,352	9,595	9,454	10,006	9,714	9,382	8,931	6,743	4,865	6,123	7,064
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	4,940	4,853	6,125	5,578	6,061	6,515	6,591	5,635	5,209	6,548	5,925	6,994	5,876
Shipments.....do.	4,961	3,756	4,981	5,552	6,251	6,168	6,223	5,699	5,264	7,222	6,070	5,498	6,107
Stocks.....do.	7,615	8,584	9,825	9,820	9,642	9,938	10,237	8,719	8,667	8,091	8,118	8,877	9,593
Table, kitchen, and householdware, shipments thous. of dozens	3,647	2,617	2,644	3,179	3,900	3,266	3,394	3,117	2,530	3,671	3,356	3,846	3,313
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

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	13,987	12,731	12,868	13,042	14,072	12,231	12,530	12,573	10,090	15,592	13,779	14,748	14,954
Shipments.....do.	14,504	11,593	12,408	12,950	14,126	11,480	11,125	11,926	11,121	16,449	15,566	15,794	14,752
Stocks, end of month.....do.	23,153	24,138	24,606	24,714	24,578	25,364	26,794	28,613	27,582	26,725	24,937	23,892	24,093
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	13,976	14,776	15,636	-----	² 15,909	-----	-----	-----	283	864	2,770	6,459	³ 9,200
Crop estimate, equivalent 500-lb. bales	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption ⁴.....thous. of bales	772,216	733,833	729,738	739,482	900,126	710,662	718,826	841,868	606,878	807,840	968,484	835,155	⁴ 9,884
Stocks in the United States, end of month, total ⁵.....thous. of bales	16,657	15,283	14,035	12,713	11,428	10,262	8,996	7,417	6,505	14,777	12,697	12,613	11,366
Domestic cotton, total.....do.	16,592	15,218	13,969	12,634	11,319	10,144	8,883	7,310	6,407	14,691	12,621	12,545	11,311
On farms and in transit.....do.	4,685	2,950	2,310	1,658	1,244	1,133	988	720	350	9,064	6,569	4,748	2,538
Public storage and compresses.....do.	10,501	10,664	9,951	9,204	8,271	7,332	6,354	5,231	4,819	4,545	4,871	6,358	6,984
Consuming establishments.....do.	1,405	1,604	1,708	1,771	1,805	1,679	1,551	1,359	1,238	1,082	1,181	1,439	1,789
Foreign cotton, total.....do.	65	65	66	79	108	118	103	98	86	76	68	68	54

¹ Revised. ² Data for wide-mouth food containers include jelly glasses in January, February, and July, and both jelly glasses and fruit jars in November and December 1949 and beginning October 1950.

³ Total ginnings of 1949 crop. ⁴ Ginnings to Dec. 13. ⁵ Dec. 1 estimate of 1950 crop.

⁶ Includes laminated board, reported as component board. ⁷ Total ginnings to end of month indicated.

⁸ 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		1950									
	November	December	January	February	March	April	May	June	July	August	September	October	November

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....	bales	433,596	656,897	528,316	654,948	685,775	470,653	539,105	740,533	264,982	355,975	372,381	283,816
Imports.....	do	12,419	12,896	10,982	70,575	62,076	8,456	2,513	1,490	2,332	4,730	22,732	11,889
Prices received by farmers.....	dol. per lb.	.277	.265	.265	.275	.281	.287	.292	.299	.331	.370	.400	.411
Prices, wholesale, middling, 1 ¹ / ₂ " average, 10 markets.....	dol. per lb.	.298	.303	.310	.320	.319	.325	.329	.338	.371	.381	.407	.422
Cotton linters:†													
Consumption.....	thous. of bales	132	131	132	128	156	131	134	138	112	149	124	129
Production.....	do	235	203	193	158	147	107	78	58	49	68	132	207
Stocks, end of month.....	do	532	568	576	580	561	580	546	610	436	340	337	409
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards													
Exports.....	thous. of sq. yd.	52,811	55,918	36,503	34,970	49,266	52,840	51,428	52,318	35,935	45,633	50,959	51,326
Imports.....	do	2,310	2,290	2,845	4,283	7,481	4,952	5,042	4,596	1,905	2,918	2,570	2,796
Prices, wholesale:													
Mill margin:†	cents per lb.	38.17	38.05	37.90	37.52	36.72	33.10	31.74	31.66	35.96	43.58	48.69	49.36
Denims, 28-inch.....	dol. per yd.	.303	.303	.303	.303	.303	.303	.303	.318	.326	.345	.360	.375
Print cloth, 38 ¹ / ₄ -inch, 64 x 60.....	do	.170	.170	.166	.160	.162	.140	.142	.151	.175	.198	.224	.215
Sheeting, unbleached, 36-inch, 56 x 60.....	do	.169	.170	.172	.174	.172	.172	.172	.172	.185	.218	.238	.245
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....	dol. per lb.	.647	.647	.647	.632	.627	.620	.602	.605	.671	.776	.833	.851
40/1, twisted, carded, skeins.....	do	.823	.823	.823	.823	.821	.799	.778	.786	.840	.925	1.007	1.072
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total.....	thous.	21,557	21,476	21,463	21,663	21,596	21,301	21,458	21,474	21,794	21,845	21,945	22,149
Consuming 100 percent cotton.....	do	20,314	20,241	20,217	20,417	20,340	20,048	20,229	20,221	20,525	20,540	20,609	20,758
Spindle hours operated, all fibers, total mil. of hr.....	do	10,021	9,781	9,663	9,765	11,808	9,299	9,467	11,076	7,754	10,333	12,638	10,713
Average per working day:‡	do	466	466	496	496	472	473	473	452	498	517	516	530
Consuming 100 percent cotton.....	do	9,442	9,206	9,091	9,181	11,130	8,764	8,935	10,435	7,284	9,711	11,860	10,041
Operations as percent of capacity.....	do	124.8	124.7	133.0	133.4	127.3	127.8	128.1	123.0	110.9	140.2	139.7	146.9
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....	mil. of lb.	75.7	79.7	78.1	71.5	81.0	70.2	76.8	78.0	79.7	85.1	79.0	82.5
Staple fiber.....	do	24.3	23.9	24.1	22.5	25.4	23.3	25.5	24.5	25.8	27.7	25.5	25.0
Stocks, producers', end of month:													
Filament yarn.....	do	18.9	14.3	14.6	13.3	12.3	14.2	15.6	14.4	13.1	10.5	10.0	10.2
Staple fiber.....	do	3.5	2.9	3.3	3.3	3.6	4.4	5.5	5.9	4.6	3.9	2.8	4.1
Imports.....	thous. of lb.	2,952	4,317	4,016	4,969	6,710	5,171	8,076	7,323	6,653	7,463	8,960	12,457
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....	dol. per lb.	.710	.710	.710	.710	.710	.710	.710	.710	.732	.740	.755	.760
Staple fiber, viscose, 1 ¹ / ₂ denier.....	do	.350	.350	.350	.350	.350	.350	.350	.350	.355	.370	.370	.370
Rayon broad-woven goods, production, quarterly													
thous. of linear yards.....		544,104				590,690			551,842		570,600		
Silk, raw:													
Imports.....	thous. of lb.	133	370	539	617	628	669	705	744	1,033	902	1,307	1,500
Price, wholesale, Japan, white, 13/15 (N. Y.).....	dol. per lb.	2.65	2.68	2.72	2.71	2.65	2.65	2.68	2.68	3.05	3.42	3.40	3.51
WOOL													
Consumption (scoured basis):§													
Apparel class.....	thous. of lb.	28,732	35,144	31,352	34,684	41,730	31,108	32,468	39,765	28,816	38,948	44,390	38,188
Carpet class.....	do	13,267	17,355	15,716	15,724	19,765	16,652	16,204	18,445	9,608	15,768	18,360	16,704
Imports.....	do	46,158	57,515	77,891	74,651	66,630	56,964	54,879	55,249	68,773	74,833	56,832	49,254
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....	dol. per lb.	1.525	1.562	1.588	1.625	1.625	1.629	1.698	1.760	1.800	2.045	2.481	2.469
Raw, bright fleece, 56s, greasy.....	do	.545	.552	.559	.570	.570	.564	.620	.678	.702	.778	.892	.909
Australian, 64s, 70s, good topmaking, scoured, in bond.....	do	1.375	1.375	1.465	1.575	1.575	1.600	1.715	1.775	1.775	1.965	2.725	2.515
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
File and Jacquard.....	thous. of active hours	84	69	77	86	83	86	87	86	70	102	105	119
Broad.....	do	2,207	2,122	2,175	2,172	2,096	2,136	2,188	2,214	1,933	2,391	2,346	2,502
Narrow.....	do	33	28	29	27	27	28	27	25	26	30	18	17
Carpet and rug:													
Broad.....	do	139	141	154	166	169	170	159	160	101	172	160	117
Narrow.....	do	69	71	79	87	83	85	82	76	51	83	81	92
Spinning spindles:													
Woolen.....	do	87,587	77,497	77,597	79,834	77,269	79,582	85,011	85,662	74,410	96,134	87,513	94,129
Worsted.....	do	98,564	95,935	93,207	104,027	103,917	100,746	101,863	102,418	85,975	115,302	115,284	120,695
Worsted combs.....	do	166	172	185	209	207	186	191	187	167	233	227	233
Wool yarn:													
Production, total§.....	thous. of lb.	58,518	67,365	56,780	60,324	74,610	60,516	63,320	77,555	51,064	69,848	81,815	69,740
Knittings.....	do	6,631	7,357	6,628	6,664	7,835	6,468	6,784	8,725	5,964	8,384	9,585	7,836
Weavings.....	do	37,901	42,795	34,796	37,908	46,495	36,832	40,012	49,380	34,860	44,796	52,970	44,184
Carpet and others.....	do	13,986	17,213	15,356	15,752	20,290	17,216	16,524	19,450	10,240	16,668	19,260	17,720
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s.....	dol. per lb.	2.912	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	3.665	4.125

† Revised. ‡ 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 "S" at bottom of p. S-39 of the July 1950 Survey.

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

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

TEXTILE PRODUCTS—Continued

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				106,732	
Government orders.....do.		4,123			2,508			1,843				1,269	
Other than Government orders, total.....do.		98,423			88,448			91,047				105,463	
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	3.069	2.995	2.970	2.970	3.094	3.255	3.440	4.084	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	2.475	2.524	2.624	2.772	2.846	2.846

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments ¹.....number	158	116	167	225	326	329	377	369	321	354	301	204	227
Exports ².....do.	97	29	39	52	52	56	68	47	94	48	84	40	-----
MOTOR VEHICLES													
Factory sales, total.....number	455,731	359,076	581,366	475,465	580,660	559,311	696,893	856,618	706,672	818,092	722,812	760,537	603,567
Coaches, total.....do.	308	369	219	133	199	268	412	598	397	457	423	553	584
Domestic.....do.	279	353	194	128	170	234	323	349	291	374	345	502	507
Passenger cars, total.....do.	381,874	292,009	487,824	385,361	469,618	455,193	575,518	720,688	595,067	682,782	616,827	651,169	504,445
Domestic.....do.	373,838	284,097	475,495	377,185	461,119	446,524	563,119	702,935	581,069	669,500	602,423	635,544	490,855
Trucks, total.....do.	73,549	66,698	93,323	89,971	110,843	103,850	120,963	135,332	111,208	134,853	105,562	108,815	98,538
Domestic.....do.	66,090	60,784	84,378	80,939	99,809	93,294	108,997	120,236	98,573	121,272	93,348	97,087	80,832
Exports, total.....do.	17,216	13,083	15,531	18,268	17,639	17,117	20,187	24,850	24,807	24,441	22,302	22,945	-----
Passenger cars.....do.	8,251	7,183	8,914	8,644	8,134	8,631	12,679	12,775	12,775	11,286	10,734	12,399	-----
Trucks.....do.	7,965	5,900	6,617	9,624	9,505	10,359	11,556	12,171	12,032	13,155	11,568	10,546	-----
Truck trailers, production, total.....do.	2,951	3,043	3,083	3,493	4,395	4,385	4,867	5,532	5,798	6,593	6,761	-----	-----
Complete trailers.....do.	2,816	2,865	2,969	3,348	4,183	4,192	4,650	5,337	5,605	6,435	6,568	-----	-----
Vans.....do.	1,821	1,696	1,842	2,123	2,523	2,528	2,782	3,203	3,316	3,735	3,944	-----	-----
All other.....do.	995	1,169	1,127	1,225	1,660	1,664	1,868	2,134	2,289	2,700	2,624	-----	-----
Chassis shipped as such.....do.	135	178	114	145	212	193	217	195	193	158	193	-----	-----
Registrations:													
New passenger cars.....do.	409,702	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.	79,699	78,805	67,925	71,698	96,266	92,241	90,786	91,512	117,040	126,533	113,750	101,169	84,142
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	4,456	3,432	2,395	2,051	1,712	983	2,193	4,074	3,474	5,203	5,131	5,501	5,791
Equipment manufacturers, total.....do.	2,729	2,052	1,006	922	830	235	1,211	3,365	2,148	2,787	2,395	2,444	3,352
Domestic.....do.	2,649	1,950	1,006	917	830	223	1,211	3,165	2,148	2,787	2,395	2,444	3,352
Railroad shops, domestic.....do.	1,727	1,380	1,389	1,129	882	748	982	709	1,326	2,416	2,736	3,057	2,439
Passenger cars, total.....do.	85	80	61	64	87	82	113	106	94	104	70	71	58
Equipment manufacturers, total.....do.	85	80	61	64	87	82	113	106	93	102	63	71	58
Domestic.....do.	76	75	61	64	87	82	113	106	93	102	63	71	58
Railroad shops, domestic.....do.	0	0	0	0	0	0	0	0	1	2	7	0	0
Association of American Railroads:													
Freight cars (class D), end of month: ³													
Number owned.....thousands	1,763	1,750	1,745	1,742	1,739	1,733	1,728	1,724	1,722	1,719	1,719	1,717	1,717
Undergoing or awaiting classified repairs.....thousands	130	134	141	139	128	127	128	118	123	108	102	98	93
Percent of total ownership.....do.	7.4	7.7	8.0	8.0	7.4	7.4	7.4	6.9	7.1	6.3	5.9	5.7	5.4
Orders, unfilled.....number	12,661	12,861	17,766	25,647	27,011	30,170	40,405	39,360	62,124	76,582	94,557	107,994	110,781
Equipment manufacturers.....do.	4,122	2,447	4,550	8,455	16,715	13,766	24,338	21,936	37,342	48,220	63,485	76,279	79,493
Railroad shops.....do.	8,539	10,414	13,216	17,192	16,296	16,404	16,067	17,424	24,782	28,362	31,072	31,715	31,288
Locomotives (class D), end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,297	3,204	3,454	3,498	3,407	3,308	3,217	3,086	3,166	3,239	3,218	3,135	3,111
Percent of total on line.....do.	11.3	11.1	12.2	12.5	12.3	12.1	11.9	11.7	12.1	12.4	12.4	12.3	12.2
Orders, unfilled:													
Steam locomotives, total.....number	15	13	12	12	11	10	9	23	22	21	20	19	17
Equipment manufacturers.....do.	1	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	14	13	12	12	11	10	9	23	22	21	20	19	17
Other locomotives, total.....do.	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640
Equipment manufacturers.....do.	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504	1,640
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	65	107	102	48	107	54	81	48	69	53	61	56	-----
Steam.....do.	5	31	48	2	55	0	3	5	10	8	8	0	-----
Other.....do.	60	76	54	46	52	54	78	43	59	45	53	56	-----
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	227	232	199	183	229	204	203	268	199	237	263	290	242
Domestic.....do.	197	186	180	146	196	172	183	238	177	216	234	255	218
Export.....do.	30	46	19	37	33	32	20	30	22	21	29	35	24

¹ Revised.

² Includes 2,625,000 linear yards, containing from 25 to 50 percent wool, not distributed between government and non-government orders.

³ Not comparable with earlier data; see note 1.

⁴ Beginning July 1950, the industry coverage has been increased by approximately 7 percent. See note marked O.

⁵ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the Civil Aeronautics Administration.

⁶ Excludes "special category" exports not shown separately for security reasons.

⁷ Not including railroad-owned private refrigerator cars.

O 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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