JUNE 1950

SURVEY OF CURRENT BUSINESS

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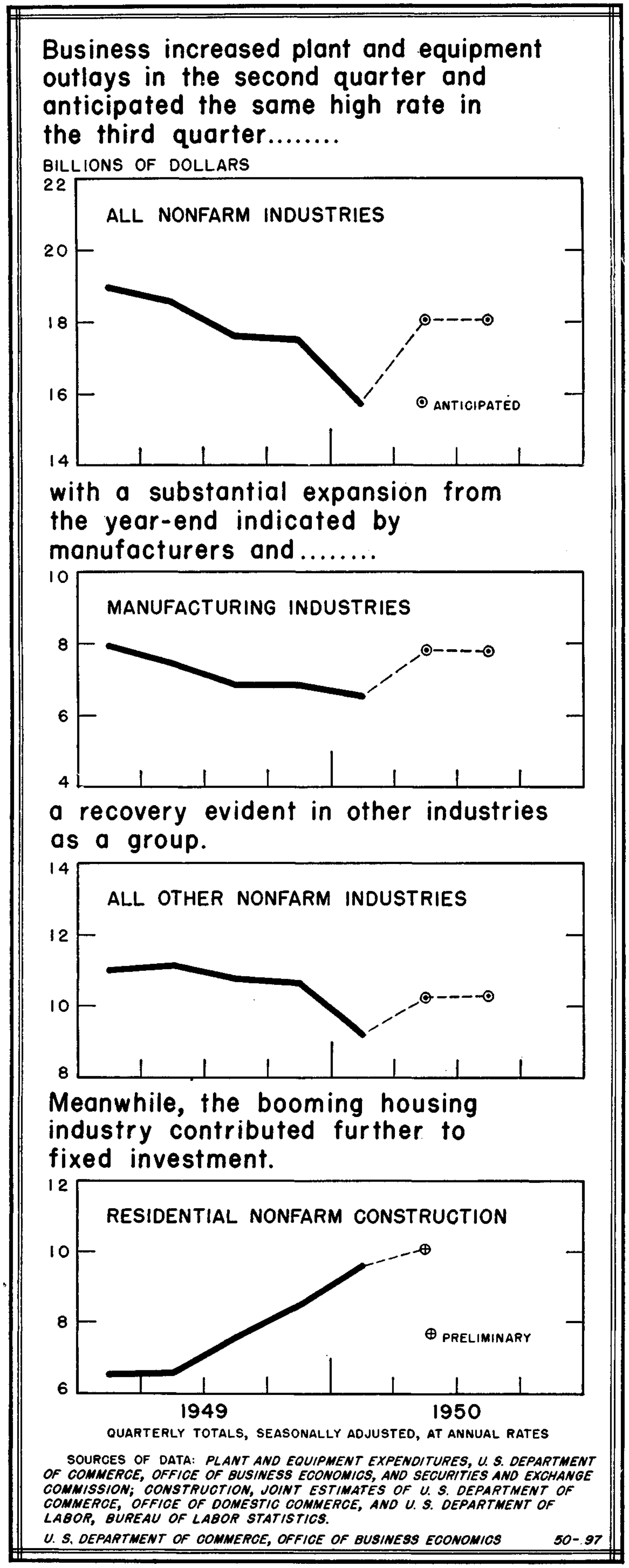

By the Office of Business Economics

EXPANSION in economic activity continues to be reflected in the major economic series, with rising production requirements tending to advance prices of many important industrial raw materials in recent weeks. Employment has continued to move ahead in response to the basic trend of business, with seasonal influences also adding substantially to the number at work. As a result, unemployment has been markedly cut.

Labor earnings have been enhanced not only by higher employment but also by a continued slight advance in average rates of compensation. Total consumer income from current productive activities has continued upward, though payments of the National Service Life Insurance dividend have declined so that this supplementary flow has diminished from the high rate of the first quarter.

Investment expanding

The fundamental characteristic of the current uptrend in the business cycle continues to be the sharp expansion in investment, paced by residential construction but now reinforced by a renewed advance in business plant and equipment expenditures. The sharp advance in fixed investment is evident in the chart at the left, which brings out the fact that business has altered its investment program sharply upward for the current and succeeding quarter. Inventory investment is also important as rising sales in many lines coupled with some price advances have led to more liberal business purchasing.

The other major segment of rapid advance is the motor vehicle industry—which in the aggregate accounts for a larger volume of expenditures than residential construction. With the industry now in full swing, May output reached over 700,000 cars and trucks, furnishing impetus to a wide sector of the economy. More passenger cars were produced than in any previous month, while truck production was at the highest rate in 2 years. The special analysis of the automobile market in this issue indicates that the strong demand for passenger cars is based in the main upon currently high and rising consumer incomes, plus the still substantial carryover of demand from the war years when production was eliminated. The income factor, plus the housing boom, explains the high level of sales of furniture, analyzed in last month's issue, and the resurgence of demand for major household appliances, which is analyzed in a subsequent section of this month's SURVEY.

Raw material prices advance

These strong demands for the final products of the economy have brought an upturn in some categories of commodity prices. The initial effect of the increasing demand in the current business upswing was primarily reflected in an increase in output and employment, with industrial prices continuing the stability characteristic of the period since last

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July. In recent weeks, with enlarged demands for industrial raw materials, such as steel scrap, copper, zinc, rubber, and lumber, these prices have been advancing. The index of all prices other than farm products and foods was up 1 percent, in reflection of the raw materials advance, from mid-April to the end of May—which is also the full extent of the advance over the past 6 months. The index of farm prices rose 3.4 percent from April to May, and that of foods 2.4 percent, chiefly because of the rise in livestock and meat.

To meet the expanding requirements of consuming industries, steel production in May was pushed close to 102 percent of the rated capacity as of last December, and deliveries of non-ferrous metals approximated the postwar peak reached in the first quarter of 1947. Production of building materials has moved ahead with the construction boom, as described in more detail in a subsequent section of this review. Output of nondurable goods, after expanding sharply in the latter part of 1949, has shown little change since the turn of the year as increases in individual industries were offset by decreases in others.

For the second successive month an important exceptior to the generally well maintained or expanded volume o output was bituminous coal, where output dropped from a weekly average of 11.3 million tons in April to 10.1 millior in May. This movement reflects the abatement of the tigh supply situation existing at the end of the coal strike.

The rise in output in the durable goods industries has beer obtained in part by a lengthening of the workweek as well as by the expansion of the work force. Trends of employmen are comparatively less favorable in the nondurable goods industries, which have not experienced the same strong market condition as manufacturers whose business is more directly related to the rapidly expanding industries.

A broad rise has occurred in total employment, which has reduced the number of unemployed workers as reported by the Census Bureau to about 3 million in May. Unemployment is now lower than a year ago for the first time in many months, although it still is not down to the level of 1948. Nonagricultural employment rose 200,000 from April tc reach 51.7 million, whereas in May a year ago it had faller below 50 million.

Capital Expenditure Programs Expanded

THE EXPANSION in economic activity this year—associated with the favorable trend of sales and profits—has resulted in upward adjustments in the 1950 capital investment programs of business. According to reports submitted during April and May in the joint Office of Business Economics—Securities and Exchange Commission quarterly survey, nonagricultural business outlays for new plant and equipment in the second quarter are scheduled at $4.5 billion—about 6 percent higher than their previous anticipation for this period and only 3 percent below expenditures a year ago. (See table 1.)

More important, in the third quarter of this year, business as a whole intends spending at a seasonally adjusted rate about as much as in the second quarter—and some 3 percent above the third quarter of 1949. These results reflect a considerable upward shift in expenditures over those reported in the last survey which had indicated a sizable cutback from the first to the second half of 1950.[1]

However, it should be noted that the high rate of expenditures expected in the second and third quarters represents, in part, some carry-over from the unfilled capital goods demand in the first quarter. Reflecting to a considerable extent the low output in basic steel (as a result of the steel strike last October and the coal strike in the first quarter), actual outlays for new plant and equipment in the first quarter fell almost 10 percent below those anticipated 3 months earlier—and back to the level that had been scheduled for this period last fall. Thus, it would appear that capital goods producers were unable to make deliveries in line with the stepped-up orders of business.

A striking feature of the current survey was the consistency of the findings among the industries. Actual expenditures for new plant and equipment in the first quarter were lower than planned in every major industry and, with the exception of mining, current plans in each group for the second and third quarters are higher than those made earlier for the second quarter or implied in earlier estimates for the second half. The expanded programs were found among companies of all size-classes and involved both plant and equipment.

Indicated capital outlays in both the second and third quarters are, at seasonally adjusted annual rates, at the average level for 1949. This is true both in dollar and in physical terms. The downward trend of capital goods costs during 1949, it may be noted, was reversed at the end of the year.

Current investment programs for 1950

If current investment plans through the third quarter are carried out, it does not appear likely that developments in the fourth quarter could result in a lower rate of outlays from the first to the second half of 1950 or in a decline for the year as a whole of more than 5 percent from last year's expenditures.

The upward revisions for 1950 were apparent in every

[1] The reported cutback was about 13 percent on a seasonally adjusted basis. However, analysis presented in the April SURVEY OF CURRENT BUSINESS indicated that due to several noneconomic factors, including the lesser completeness of future programs as compared to near-term budgets, this decline should be reduced about one-half. As a result, it should be noted, outlays programmed by business for the year 1950 as a whole were understatements.

Table 1.—Business Expenditures on New Plant and Equipment, 1945–50 [1]

[Millions of dollars]

Industry	1945	1946	1947	1948	1949	1949				1950		
						Jan.–Mar.	Apr.–June	July–Sept.	Oct.–Dec.	Jan.–Mar.	Apr.–June [2]	July–Sept. [2]
All industries	**6,630**	**12,040**	**16,180**	**19,230**	**18,120**	**4,460**	**4,660**	**4,370**	**4,630**	**3,700**	**4,530**	**4,480**
Manufacturing	3,210	5,910	7,460	8,340	7,250	1,850	1,880	1,690	1,830	1,520	1,970	1,920
Mining	440	560	690	800	740	190	190	180	180	150	160	170
Railroads	550	570	910	1,320	1,350	360	380	310	300	230	300	290
Other transportation	320	660	800	700	520	130	140	140	120	80	90	100
Electric and gas utilities	630	1,040	1,900	2,680	3,140	680	780	790	890	650	850	820
Commercial and miscellaneous [3]	1,480	3,300	4,430	5,390	5,120	1,260	1,290	1,260	1,320	1,060	1,170	1,180

[1] Data exclude expenditures of agricultural business and outlays charged to current account.
[2] Anticipated expenditures for the second and third quarters of 1950 were reported by business during April and May.
[3] Data include trade, service, communications, construction, and finance.
Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

major industry, except mining which shows little departure from previously scheduled rates. Capital outlays in 1950 in manufacturing and electric and gas utilities can be expected to equal or exceed 1949—as compared to previously anticipated declines of 7 and 6 percent, respectively, reported by these industries. The decline in expenditures by the railroads now appears to be well under 20 percent instead of the former 31 percent. Moderate improvement from earlier expectations was indicated in the nonrail transportation industry and the commerical and miscellaneous group.

The Rise in Business Inventories

THE RENEWAL of inventory accumulation has been a significant factor in the rise in business. This shift in the purchasing policies of business developed against a background of rising final demand and slightly advancing prices. For developments in the months ahead it is of significance that at the end of April business inventories were still well below the 1948 peak, although sales have moved back very nearly to their postwar high.

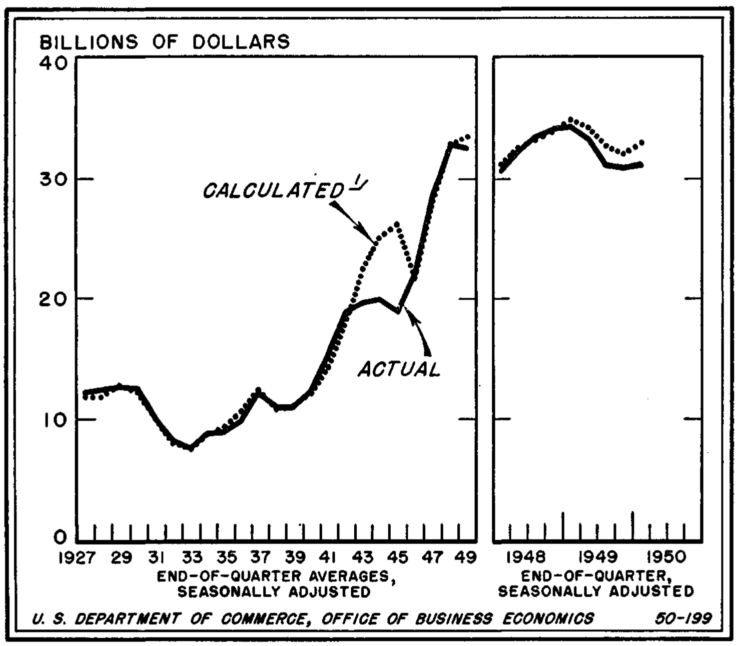
In the first 4 months of this year the book value of business inventories (including manufacturing and trade) increased by $1.2 billion on a seasonally adjusted basis, bringing the total at the end of April to $54.8 billion. The bulk of the 1950 rise in stocks occurred at retail, with only small accumulation in both durable and nondurable goods manufacturing industries.

Manufacturers' inventories low relative to sales

Despite the rise in inventories in the past few months, their current position is not high in relation to sales, as judged by historical patterns. Previous studies have shown that at the manufacturing level, where most of the decline occurred in 1949, stocks are ordinarily adjusted to sales after an average lag of 6 months.[1] In chart 2, the calculated line represents the volume of inventories derived on the basis of this average relationship between stocks and sales during the years 1927–40. With the principal exception of the war period, when widespread shortages and Government controls entered as special factors, the historical relationship between sales and inventories was closely followed, as the chart shows.

[1] "Current Inventory Developments" by Walter W. Jacobs and Sylvia F. Broida, SURVEY OF CURRENT BUSINESS, April 1949.

Chart 2.—Manufacturers' Inventories: Actual and Calculated



[1] Calculated from a linear least squares regression equation fitted to data for the years 1927–40; inventories, in billions of dollars=3.24+0.135 (sales, in billions of dollars, lagged 6 months).

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

The fact that the actual values of inventories were lower than the calculated values in 1949 suggests the swift shift in expectations as business in general anticipated levels of prices

Table 2.—Change in Business Sales and Inventories
(Seasonally adjusted)

Item	Inventories				Sales			
	Billions of dollars		Percent		Billions of dollars		Percent	
	December 1948 to December 1949	December 1949 to April 1950	December 1948 to December 1949	December 1949 to April 1950	December 1948 to December 1949	December 1949 to April 1950	December 1948 to December 1949	December 1949 to April 1950
Total	−4.9	+1.2	−8.4	+2.2	−3.6	+2.0	−9.3	+5.8
Manufacturers	−3.2	+.3	−9.3	+1.0	−2.2	+1.4	−11.6	+8.6
Wholesalers	−.5	+.4	−5.0	+4.3	−.9	(1)	−10.6	(1)
Retailers	−1.3	+.5	−8.5	+3.3	−.5	+.6	−4.4	+5.4

[1] Change negligible.
Source: U. S. Department of Commerce, Office of Business Economics.

and sales substantially lower than those prevailing. From the period of rough balance of stocks and sales at the end of 1948 as shown in the chart, inventories by the close of 1949 had declined substantially more than sales resulting in the gap between actual and calculated values. Since inventory movements ordinarily follow sales trends, and the course of sales in 1950 has been upward, the value of inventories would be expected to rise later this year unless sales should decline very markedly.

Diversity among manufacturing groups

Although durable goods industries accounted for about two-thirds of the decline in total manufacturing stocks since the end of 1948, no substantial deficiency in stocks is indicated currently for this group on the basis of the extension of the relation of inventories to sales for the prewar years.

Inventories of nondurable goods manufacturing industries at the end of April had recovered close to levels prevailing at the end of 1948, following the limited reduction in stocks during the first half of 1949. This narrower range of fluctuation than developed in the durable goods industries reflected the more conservative position taken by these producers throughout the postwar period. Despite the recent recovery of nondurable goods stocks, the level currently is still below that indicated by prewar relationship of stocks to sales.

For individual industries, however, a considerable variety in inventory positions developed in recent months. This is illustrated by the stock-sales ratios in electrical machinery, which declined from 2.48 in the fourth quarter 1948 to 1.95 during the first quarter of 1950, and in the transportation equipment group, which fell from 2.15 to 1.76. In the motor vehicle industry, the stock-sales ratio fell from 1.75 to 1.28 over this period. The ratio for lumber and furniture, on the other hand, was about unchanged, while in most nondurable-goods industries some increase was evident from the last part of 1948.

Retail inventories still low relative to sales

Analysis of the behavior of retailers' stocks and sales suggested that the prewar relationship between the two may have shifted in the postwar period. This is indicated in chart 3 where the calculated line represents the volume of inventories derived from the relationship with sales, lagged 6 months, during the period 1923–40. The low inventories relative to sales during the early postwar years reflects the scarcity of consumer goods items, although in later periods persistence of the gap implies that economies in inventory management may have been developed over and above that allowed for in the relationship. A factor of special significance is the cautious ordering by retailers in the postwar period due to price uncertainities and increasing competition.

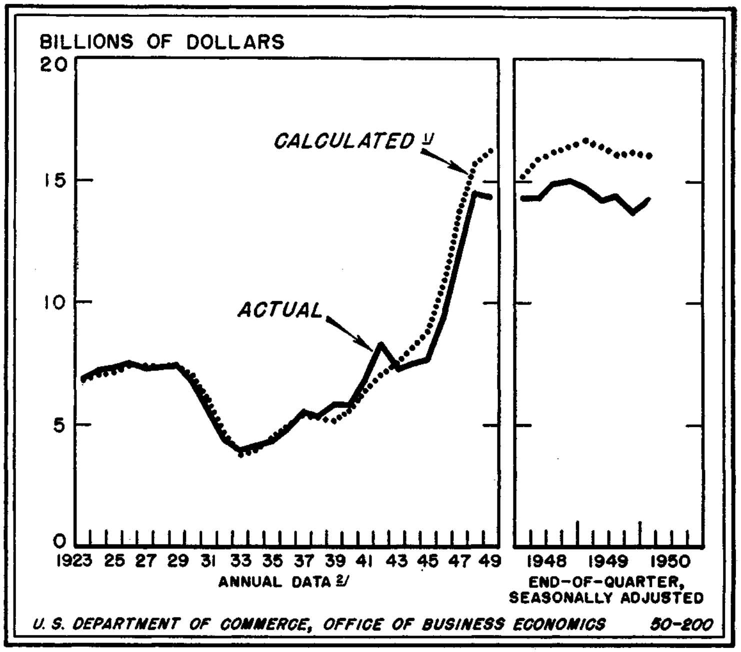
Nevertheless, it is of some significance that the divergence between actual and calculated lines remained considerably greater in 1950 than in the years prior to 1949—despite the recent increase in these inventories. This is confirmed by the alternative measure supplied by stock-sales ratios, which however, may not allow for more efficient use of stocks at higher sales volumes in some areas. In the first part of 1950 the ratio for all retail stores was somewhat below the fourth quarter of 1948, reflecting in part the booming sales of automobiles, coupled with the strike in a part of the industry which reduced dealers' stocks this spring. In addition, the improvement in housefurnishing sales have not been accompanied by commensurate advances in stocks. In the nondurable goods group, the ratio is close to the end-1948 level.

Table 3.—Retailers' Inventory-Sales Ratios (Seasonally Adjusted)

Period	All retail	Durable goods, other than homefurnishings and automotive	Automotive group	Homefurnishings group	Nondurable goods
1948:					
Fourth quarter	1.38	2.55	1.06	2.52	1.22
1950:					
First quarter	1.27	2.52	.84	1.87	1.19
April	1.28	2.49	.76	2.13	1.20

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

Chart 3.—Retailers' Inventories: Actual and Calculated



[1] Calculated from a linear least squares regression equation fitted to data for the years 1923–40; inventories, in billions of dollars=0.573+0.138 (sales, in billions of dollars, lagged 6 months)—0.064 (time, centered at December 31, 1931).

[2] Data are end-of-month averages.

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

At wholesale, fluctuations in inventories since 1948 on an absolute basis have been of much less importance for the economy as a whole, and there was no indication of a pronounced distortion in the relation of stocks to sales in recent months.

Aggregate inventory movements continue to play an important role in business fluctuations. Their movement over the 1948–49 period indicates a high degree of sensitivity to shifting economic currents. Notwithstanding the fact that inventories now appear low relative to sales, the inventory position will be watched very carefully as busines in general is well aware of the influence of shifting demand and price trends upon profits through its inventory position.

Building Material Prices and Production Increase

THE EXPANDING volume of activity in residential building during the past winter and so far this year, coupled with rising public construction and moderately high activity in other areas, has led to advances in both prices and production of most building materials.

Although no nation-wide shortages are indicated, prices for some important items have advanced sharply in recent months and some builders report difficulty in maintaining original price schedules for new construction.

Material prices continue upward

Recent price trends for building materials are plotted in chart 4. From the low point in prices last August to May of this year there has been an increase of 5.3 percent in the Department of Labor composite index of wholesale building material prices, due largely to advances in lumber.

As can also be seen in chart 4 on page 24, the average of building material prices other than lumber has been drifting downward since the peak in early 1949. This peak occurred somewhat later than that for the total index.

This average also reflects divergent trends of the separate components. Structural steel prices are now at their postwar peak while paint and paint materials are at their lowest point in the last 3 years. In the last 2 months the prices of plumbing and heating supplies have risen noticeably after remaining virtually constant throughout most of 1949. Prices for cement, brick, and tile have all recently climbed slightly higher than their low points in 1949.

Lumber prices high relative to other building materials prices

A striking feature of the postwar price structure in the building materials field is the advance from the prewar level of lumber prices by comparison with other building materials. In April 1950, lumber prices were almost 3½ times the 1939 average, whereas building materials prices other than lumber advanced less than half as much in the same period. Cement has risen least among the major items.

Lumber prices have displayed wide fluctuations throughout the postwar years as demand for the product has varied in line with the postwar oscillations in building activity. For example, peak postwar prices for lumber were recorded

(Continued on p. 24)

By L. Jay Atkinson ☆

The Demand for Consumers' Durable Goods

THE OUTPUT of consumers' durable goods in the postwar years has been at an unusually high rate as a result of a combination of deferred purchasing from the war period and the normal or continuing demand for current replacement and growth. For most such products other than automobiles the direct influence of deferred demand attributable to the wartime gap in production has now become relatively unimportant and the time is approaching or has already arrived when the usual market forces will determine sales of these products.

This article evaluates the effect of these market influences upon the sale of 5 major consumers' durable goods—automobiles, electric refrigerators, vacuum cleaners, washing machines, and electric ranges. For each of these products sales in 1949 and early 1950 are moderately higher than indicated by the analysis of basic, continuing demand factors. For automobiles, this reflects the continued influence of the abnormal replacement demand carried over from the war period which has not yet been satisfied. For the household appliances, special influences are the abnormally high marriage rate in recent years and the boom in house construction—both of which are aftermath-of-war developments.

In addition to these special influences, the demand calculations have a number of limitations. They represent extrapolations of prewar relationships from a period which ended a decade ago. Most of the variables involved have current values well beyond the extreme range of fluctuations in the base period and no adjustment has been made for shifts in distribution of income and population. Accordingly, the results shown are presented as tentative approximations involving a considerable measure of judgment which is only partially avoided by the summaries of estimates obtained by alternative formulations. Finally, the validity of the analysis depends upon the extent to which the many influences affecting the demand for consumers' durable goods can be represented by the 3 or 4 basic factors selected.

Basic demand factors

The most important basic influence upon the demand for consumers' durable goods is, of course, disposable personal income. If comparison is to be made with unit purchases, an adjustment in income must be made for changes in the general price level. In addition to the effect of the current year's income, demand is also affected by the direction in which income has been changing from the preceding year. In other words, for any given current income, purchases tend to be greater when income has been rising from the previous period than when it has been falling.

This may be due in part to more confidence about future income prospects if income has been rising during the immediate past and a corresponding pessimism associated with shrinking income. Again, there is usually some lag in adjusting spending for many major items including most services and housing; consequently, when income is rising, cash is a little freer and consumers may tend to trade in their cars or appliances for new models sooner than in a period of stable income. Similarly, when income is falling, consumers may feel pinched for cash and tend to defer purchasing. Also, fewer new models will have been acquired in the recent past if income has been low than if it has been high, and hence purchases will be more likely in the current year than if there had been a wave of recent buying during a period of high income.

Another basic influence affecting consumers' willingness to buy is the price at which the products are offered for sale in relation to the general price level. Despite the problems in obtaining a price series for products which change in quality over a period of years, there is a clear tendency for relatively low prices to stimulate and for relatively high prices to retard buying. For some products, the change in the rate of population growth and family formation in the postwar years as compared with earlier periods is also an important demand consideration.

Passenger Automobiles

Among the consumers' durable goods, the backlog influence upon demand has persisted longest for automobiles. This is partly a result of the time involved in getting the huge automobile industry into full-scale operation after the end of the war. Although old cars were repaired and kept in use well beyond ages at which they would ordinarily have been scrapped, 2 years elapsed after the war before the total number of cars in use again reached the prewar peak of 29.5 million attained in 1941. It was not until 1949, when registrations exceeded 36 million, that the principal deficiency in the total number of cars appeared to have been made up.

Although the number of cars in use depends upon economic conditions as well as upon the growth in population, it is of some significance that the increase in registrations of 6.8 million between 1941 and 1949 was about the same as the increase in the number of households. A similar trend prevailed between the full-employment years 1929 and 1941, although the growth in the use of cars during this period was retarded by the relatively low income during most of the intervening years. Other evidence suggesting that the deficiency in total cars was about made up by 1949 is the return of more normal rates of scrapping old cars. The apparent scrappage of 2.2 million cars in 1949 was about equal to the prewar average and more than double the number scrapped in other recent years.

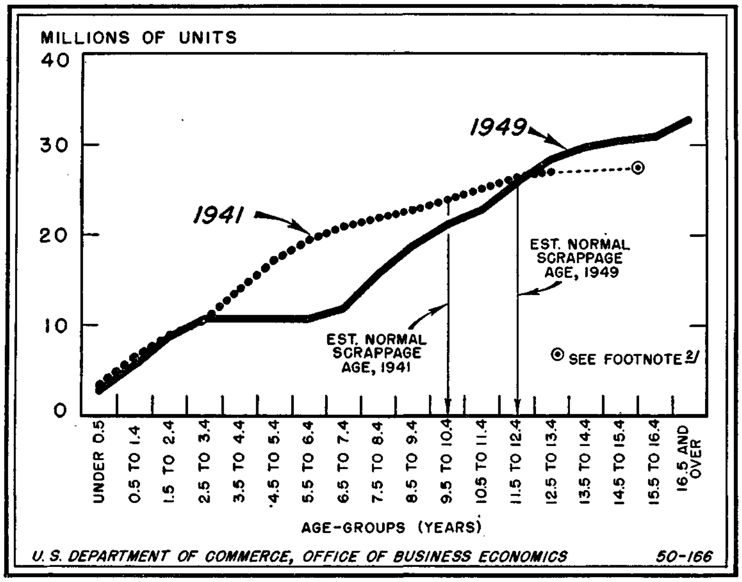
Deficit in younger age cars

Although the total number of cars is about what might be expected on the basis of past relationships, production since the end of the war has not yet brought the car population in the younger age groups to the level which existed before the war. The principal deficiency is in the number of cars which have been in operation less than 8 years, as shown in the accompanying chart of age distribution of automobiles.

NOTE.—MR. ATKINSON IS A MEMBER OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

In July 1949, there were about the same number of cars less than 4 years of age as in 1941, but 9 million fewer cars between the ages of 4 and 8 years, reflecting the stoppage of production in the war years.

Chart 1.—Cumulative Number of Total Passenger Car Registrations, by Age Groups[1]



[1] Data are as of July 1; normal scrappage age of cars for 1941 and 1949 was estimated by the U. S. Department of Commerce, Office of Business Economics.
[2] Latest data plotted for 1941 are for cars in the 13.5 years and over-age groups, which are not reported separately.

Sources of data: R. L. Polk & Company and Reuben H. Donnelley Corporation: data tabulated from *Automotive Industries*, published by Chilton Company.

Estimates of registrations by age groups are not available beyond the middle of 1949, but sufficient data are available to indicate the effect of the past year's high rate of output upon the stocks of cars in the younger age groups. As of mid-1950, there are approximately 16 million postwar cars, all of which are less than 5 years of age. This is about 2 million more than the number registered in the same age groups as of mid-1941. If the comparison is broadened to include the war years, then the present population of cars less than 9 years of age is 4 million smaller than the similar age-group in 1941, at which time the car population reflected sales during a period of widespread unemployment. The net decline in the number of cars in the lower-age groups during this period of rapid growth in population and substantial rise in real income constitutes an abnormal influence upon the demand for new automobiles.

The contrast between the age distribution of automobiles and that of the major household appliances is indicated by a comparison of output rates in the postwar years with earlier periods. In the 4 years 1946–49, real disposable income was more than 50 percent higher than in the 4 years just before the war; new car registrations, however, were up only about 14 percent whereas refrigerator output was up 50 percent in the latter period and electric washing machine, vacuum cleaner, and electric range output were all more than twice as high as in the earlier period.

It is this gap in availability of cars in the lower-age groups which is augmenting the otherwise strong demand for automobiles in 1950 and is partially responsible for the relatively high prices for which used postwar cars are selling. Although the current age distribution of automobiles has been compared with the prewar situation, it should not be inferred that the difference between the two is a precise measure of the deficiency now existing in the car population.

Basis of demand estimates

The factors used in the analysis of new car registrations were disposable personal income in the current year, disposable personal income in the previous year—both adjusted for changes in prices—the ratio of automobile prices to the Consumer Price Index, and a time factor.[1] The estimates of new registrations derived from past relationships among these variables were first calculated on a per household basis from disposable income per household and then multiplied by the number of households. Logarithms were used for all the variables except time.[2]

One of the prominent characteristics of the demand for new passenger automobiles is immediately apparent from a glance at chart 2—the wide swings in sales. Thus from a peak of 3.9 million cars in 1929, sales dropped to 1.1 million at the bottom of the depression in 1932.

The most important influence affecting the sale of new automobiles is disposable personal income. Excluding the influence of other factors each increase of 1 percent in real disposable income was associated with a rise of 2½ percent in automobile sales during the base period, and each increase of 1 percent in the ratio of the current to the preceding year's income was associated with a rise of 2 percent in sales.

The other factors had smaller but significant influence upon automobile sales. A rise of 1 percent in the ratio of automobile prices to the general level of consumers' prices was associated with an average decline of 1.3 percent in the number of automobiles sold.

Finally, there was a gradual decline of about 1.5 percent per year in the sale of automobiles per 1,000 households, assuming no change in income per household and no change in the ratio of the price of automobiles to consumer prices generally. Note that this is not the same as saying that total automobile ownership per 1,000 households declined. In fact there was a rise of about 10 percent in the number of automobiles in relation to the number of households between 1929 and 1949.

The downward time trend is attributable to a substantial rise in the average usable life of automobiles. The average age of cars scrapped in 1925 was estimated at 6.5 years. It rose gradually, reaching 10 years in 1940, and is now above 12 years. The increased durability of automobiles is indicated by a rise in the lifetime mileage per car from about 25,000 in 1925 to approximately 100,000 for cars scrapped at the present time.[3]

The estimating equation based upon the four factors discussed accounts for almost all of the fluctuation in the sale of new automobiles during the years 1925–1940, as shown in chart 2. The largest differences between the "calculated" and actual sales were about 360,000 cars in 1937 and 1939, and part of the discrepancy in these years is attributable to seasonal influences in combination with income shifts within each year.[4]

[1] The price used for automobiles is the retail price index of the Bureau of Labor Statistics for the period for which it is available, 1935 to date, linked to an index derived from the wholesale value and number series of the Automobile Manufacturers' Association for prior years. These two series differ in a number of characteristics, the most important of which is that the BLS data represent specific models or makes, whereas the AMA are derived from the total sales in each year and vary with the changing product mix of the industry.

The new registrations estimates are affected by special provisions in certain State laws which result in small differences between sales and registrations of new cars. Neither of these limitations seems sufficiently important to affect seriously the results obtained.

[2] This formulation of the demand equation is somewhat similar to one used by Roos, et al., "The Dynamics of Automobile Demand" published by the General Motors Corp., New York (1939).

[3] Automobile Manufacturers' Association—"Automobile Facts and Figures" 1949.

[4] Although income was a little lower in 1937 than in 1939 and was rising less rapidly in 1937, automobile sales were one-third higher in the earlier year. This may be partially the result of the high proportion of sales during the early part of each year. Sales in 1937 were high partly because the seasonal peak in buying occurred before the beginning of the sharp recession in the latter part of the year. Similarly in 1939, the seasonal peak in buying occurred before substantial recovery from the 1938 recession had been established. Again there may have been more price resistance in 1939 than indicated in the formula. Automobile prices were higher in 1939 than in 1937, although retail prices as a whole averaged lower.

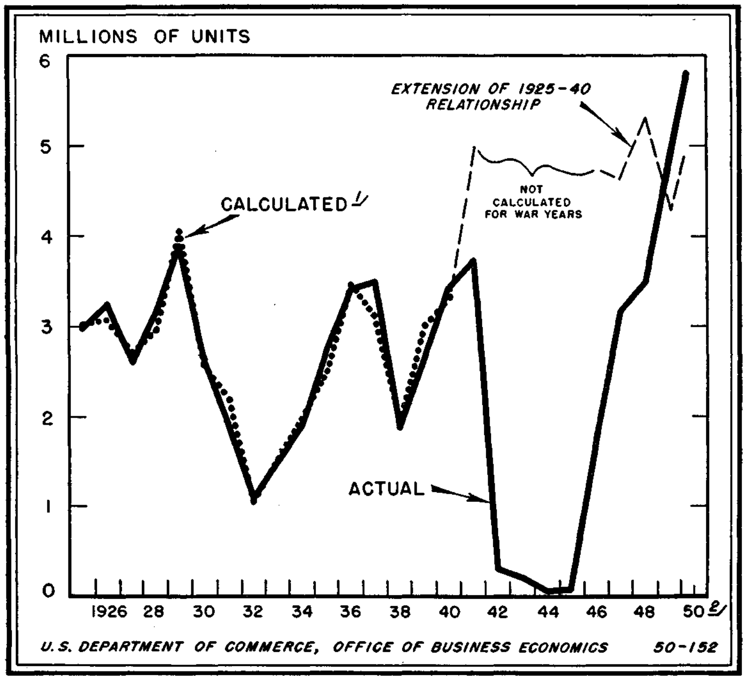
The next largest difference between actual and calculated during the base period was 275,000 in 1931.

Sales above calculated value in 1949

In 1941 a substantial curtailment in car production kept sales from meeting the demand in that year. After the war, new automobile sales, which were limited in this period only by production bottlenecks, remained below the estimated normal demand exclusive of backlog through 1948. In the latter year actual sales were 3.5 million cars, which was a little lower than in the best prewar years, whereas the demand indicated by the current level of income and prices was over 5 million. In 1949, however, sales exceeded the estimated normal demand for the first year since 1940.

The reduction in the "calculated" demand for automobiles from 1948 to 1949 shown on the chart was partly attributable to a leveling off in disposable income—on a per household basis, income was lower in 1949; but the principal influence on the calculating formula was an advance in automobile prices coupled with a slight reduction in the general level of consumers' prices. Despite a protracted strike in an important sector of the industry, sales increased during the first half of 1950 to an annual rate of about 5.8 million. This is considerably above the "calculated" value, even though the latter is pushed up temporarily by the influence of the National Service Life Insurance payments.

Chart 2.—New Passenger Car Registrations



[1] Calculated from a least squares regression for the years 1925–40. Equation: $Y=0.0002797X_1^{2.455}X_2^{2.12}X_3^{-1.314}(0.985)^t$, where X_1=real disposable income per household in 1939 dollars; X_2=percentage of current to preceding year in real disposable income per household in 1939 dollars; X_3=percentage of average retail price of cars to consumers' prices; t=year minus 1933; Y=new private passenger car registrations per 1,000 households. Coefficient of correlation $R=0.98$.

[2] Data are for first half of 1950, seasonally adjusted, at annual rates.

Sources of data: Actual—R. L. Polk & Company; calculated—income and households, U. S. Department of Commerce, Office of Business Economics; prices, U. S. Department of Labor, Bureau of Labor Statistics, and Automobile Manufacturers Association

Some of the alternative formulations of the automobile demand equation tested were judged to be only slightly inferior to the one shown in chart 2. One which differed only in the substitution of the average scrappage age of automobiles for the time trend gave results which are practically identical with those shown in the chart.[5] Those involving linear relationships indicated slightly higher current values than the results of the equation presented and those calculated on a total rather than a per-household basis had current values as much as 10 percent lower.

The formula used for automobiles is more complicated than those shown for the other consumers' durable goods, yet the omission of any of the four independent variables resulted in a significant reduction in the explained variation in automobile sales as well as a change in the current values indicated by the equation. For example, omitting the price ratio would increase the 1949 calculated demand value by nearly one-fifth.

On the other hand, the formula used to compute the demand for automobiles is a simplification of the varied forces affecting the sale of automobiles and many important influences are not taken into consideration. Trade-in allowances for used cars affect the total outlay involved in purchasing a new car, and credit terms available influence the monthly carrying cost and in some cases the size of the down payment.[6] These are clearly important elements in individuals' decisions about buying a new car, and shifts in these elements may alter sales appreciably once the backlog demand for automobiles is exhausted.

The age-distribution of automobiles in use is subject to rather substantial changes, as a result of the "boom-bust" character of new automobile sales as well as the wartime gap in production. This point was discussed more fully in connection with chart 1.

Another set of influences which may affect sales differently at the present time than in the prewar years is the change in distribution of income and population. Studies of consumer purchases show that for given income levels, a higher proportion of families buy automobiles in rural areas than in large urban centers. Consequently, the larger rise in farm than in nonfarm income from the prewar period to the present time may increase the demand for cars more than is indicated by the average rise in income. This may be partially offset, however, by the shift in population from the farm areas. In the past decade farm population has declined 10 percent while the nonfarm population has increased about 20 percent.

A contrary influence is the movement of population from the heart of large cities to suburban areas where residents have a greater demand for a car. Another important geographic difference in the car market is that the West has a higher ratio of cars in relation to population than the East, and the West has grown more rapidly in recent years.

A final special consideration not explicitly included in the demand formula is the length of time which cars are used by purchasers of new cars and the total usable life of cars as affected by factors other than income. During the prewar period, there was a gradual increase in the length of life of automobiles. One of the most puzzling problems in connection with the demand for automobiles is the extent to which the rise in scrappage age before the war was due to low income and during the war to the cessation in production. The time trend used in the formula reflects this rising usable life of automobiles, and the continuation of the time trend to the present assumes that the lengthening in life has persisted. The importance of this factor is suggested by the fact that if the average scrappage age should decline to 10 years, which is the estimate for 1940, this would increase the current demand estimate calculated from the formula shown by 15 percent, since the downward time trend should be stopped with 1940 under these circumstances.

Thus, the results of the demand calculation for automobiles shown in chart 2 would be somewhat different if other reasonable formulations of the equation were used, but the general situation indicated by the several alternatives tested is one of strong demand for automobiles at present income levels. The "calculated" demand is not so high, however, as the output rate prevailing in 1949 and the first half of

[5] Scrappage ages are available at intervals of about 5 years. Linear interpolations for the intervening years were used in the regression.

[6] For a discussion of the role of credit in the demand for another consumers' durable good—furniture—see SURVEY OF CURRENT BUSINESS, May 1950, pp. 10–11.

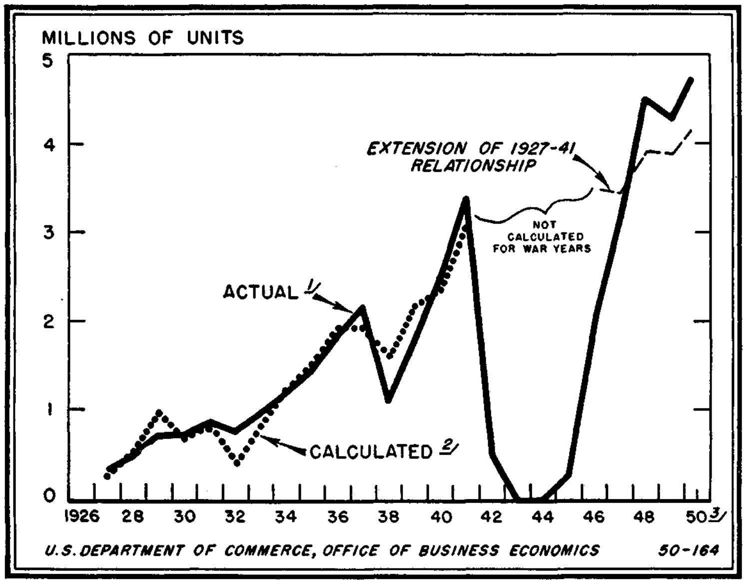
1950, and is considerably below the peak rate attained in the second quarter of 1950. Part of the high sales of new cars in these periods appears to be attributable to the backlog still remaining from the war period.

It is to be emphasized that the demand for new cars is extremely sensitive to changes in business conditions: Sharp fluctuations in new car sales occur in response to relatively moderate changes in income. The demand for new cars is also sensitive to changes in the price of cars. Accordingly, aside from changes in income and the general price level, the possibility of reduction in the final cost of new automobiles to consumers is a factor that could operate to stimulate the demand for cars, and this may be important as the backlog influence wanes. The cost is influenced not only by the price of the cars, but by the added features that have been significant in the postwar period and by the unusually large proportion of higher priced models produced.

Electric Refrigerators

A high rate of production of electric refrigerators in recent years has largely eliminated the direct influence of the wartime gap in output upon the current demand for refrigerators. An estimated total of 29.5 million refrigerators in use at the beginning of 1950 was 10 million higher than the number in use in January 1942.[7] This rise was 3½ million greater than the increase in the number of households during the same period, but was 4 million smaller than the increase in the number of refrigerators in use during a similar span of years before the war. In fact, this rapid growth in usage was a dominant feature of the demand for electric refrigerators during the interwar period, and as a result, the growth factor tended to obscure the effect of income upon refrigerator sales

Chart 3.—Manufacturers' Domestic Sales of Electric Refrigerators



1 Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of the Census.
2 Calculated from a linear least squares regression for the years 1927–41. Equation: $Y = -2812.7546 + 34.3788X_1 + 35.6204X_2 + 2024.2754X_3$, where X_1=real disposable income in billions of 1939 dollars, X_2=change in real disposable income from preceding year in billions of 1939 dollars, X_3=time in logarithms (1925=1), Y=manufacturers' domestic sales of electric refrigerators in thousands of units. Coefficient of correlation R=0.96.
3 Data are for first half of 1950, seasonally adjusted, at annual rates.

Sources of data: Actual—McGraw-Hill Publishing Co., Inc., *Electrical Merchandising* and National Electrical Manufacturers Association; calculated—income, U. S. Department of Commerce, Office of Business Economics.

7 McGraw-Hill Publishing Company "Electrical Merchandising" Annual Statistical and Marketing issues.

until the latter part of the 1930–40 decade. Consequently the calculated values shown in chart 3 may be considered to be less firmly established than for other products where growth is less important.

Refrigerators, like other household appliances, differ from automobiles in that there is no considerable portion of buyers who exchange used for new models in from 1 to 5 years. Nevertheless, obsolescence is an important factor in refrigerator demand. The trend is toward larger models with bigger freezing capacities and larger frozen food storage compartments.

The variables used to calculate the sales of new electric refrigerators were disposable personal income, change in disposable income from the previous year—both adjusted for price changes—and a time factor. During the first few years of the 1926–41 period, refrigerator sales were less than a million units a year and were little affected by changes in income and economic conditions. The sales curve for these years was primarily a growth trend with expansion in each of the depression years except 1932, and as evident from the chart, the demand equation does not correspond closely with actual sales in these years. During the latter part of the period, however, sales were more affected by the level of income and by changes in income.[8]

In the postwar years, sales about coincided with calculated demand, exclusive of backlog, in 1947 and have since been higher than the calculated values. In 1949 domestic sales were 4.3 million, or about 10 percent higher than the calculated value, reflecting the stimulus provided by the housing boom. Some further advance occurred in both categories in the first half of 1950, on a seasonally adjusted annual rate basis.

Vacuum Cleaners

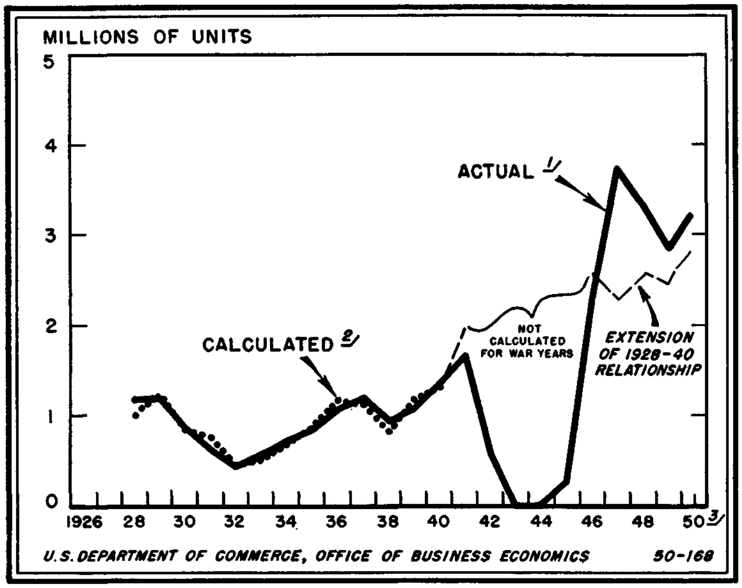
A high rate of production of vacuum cleaners was attained soon after the end of the war and has continued in the intervening years. As a result, the gap in production during the war was apparently made up by the beginning of 1949. At that date total postwar sales of new units equalled sales in the 10 years just preceding the war.

If the backlog element in vacuum cleaner sales has disappeared, the emergent demand based upon current income and other market forces is strong, accounting for sales of 2.8 million in 1949 and a 3.2 million annual rate in the first half of 1950. The calculated value for 1949 is about 14 percent below actual sales both in 1949 and in the first half of 1950. It seems likely that as in the case of other appliances the construction boom in housing is giving a special fillip to demand which is not fully reflected in the demand equation. Another favorable factor which is not included in the demand equation is the smaller rise since the prewar period in vacuum cleaner prices than in the prices of consumer goods generally.

The regression equation used in calculating vacuum cleaner sales is of the same form as that used for automobile sales, except that only the two income variables are used. The regression coefficients given below chart 4 indicate that if the ratio of the current to the preceding year's real disposable income remained unchanged, each increase of 1 percent in real disposable income was associated with a rise of 2.5 percent in vacuum-cleaner sales during the base period. Similarly, aside from the level of income each increase of 1 percent in the ratio of the current to the preceding year's real disposable income was associated with a rise of 1.25 percent in vacuum-cleaner sales. This relationship implies that the sales are influenced three times as much by income in the current year as by income in the preceding year.

8 Change in disposable income from the previous year is included in the formula although it does not quite meet the usual test of significance by analysis of variance. As explained above, in the earlier years of the period this variable was not related to sales, but it appears to be important in later years.

Chart 4.—Manufacturers' Domestic Sales of Electric Vacuum Cleaners



[1] Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of the Census.
[2] Calculated from a least squares regression for the years 1928–40. Equation: $Y=0.000001524X_1^{2.5129}X_2^{1.2727}$, where Y=vacuum cleaners per thousand households, X_1=real disposable income per household in 1939 dollars, X_2=percentage of current to preceding year in real disposable income per household in 1939 dollars. Coefficient of correlation $R=0.95$
[3] Data are for first half of 1950, seasonally adjusted, at annual rates.

Sources of data: Actual—McGraw-Hill Publishing Co., Inc., *Electrical Merchandising* and Vacuum Clearner Manufacturers Association; calculated—income and households, U. S. Department of Commerce, Office of Business Economics.

Of the various alternative relationships tested, two equations based upon the same two income variables as the one described, together with a time trend, and calculated on a linear basis without explicitly taking into consideration the number of households, showed the same degree of correlation. These alternative equations gave current values of from 2 to 5 percent lower than those in the chart, depending upon the way the time trend was handled. Since the time trend was avoided by the calculation on a per household basis, this equation is preferable. The addition of a vacuum cleaner price variable had little effect upon the degree of correlation in any of the formulations tried and its coefficient showed wide fluctuations.

Electric Washing Machines

The sale of electric washing machines has been substantially higher in the postwar period than would be indicated on the basis of the backlog carried over from the war period and of any demand calculation based upon prewar relationships similar to those used for the other major consumer durable goods. As early as 1946, sales exceeded the prewar peak in 1941, and were twice as high in 1947 and 1948. In 1949, sales were somewhat lower—3 million units—but they were still about 75 percent higher than the calculated level based upon prewar relationships. (See chart 5.)

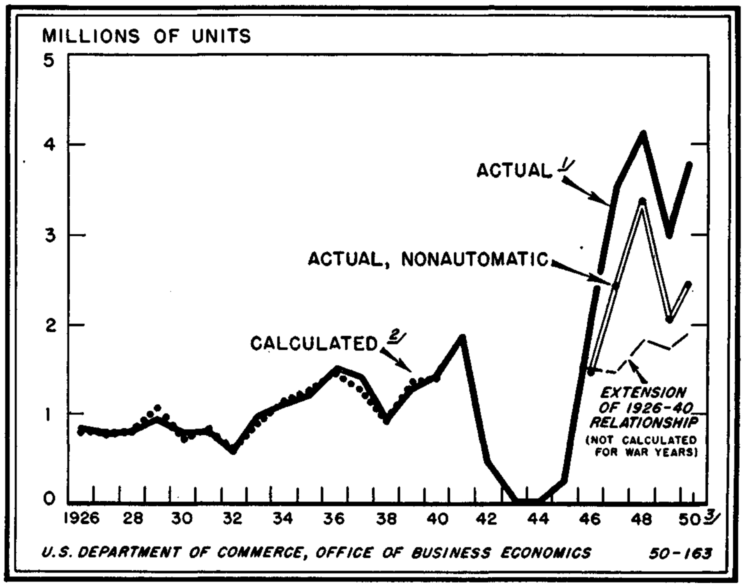
Market broadened by automatic types

The principal explanation appears to be the rise in sales of automatic type washers, which tapped new layers of demand for home-type (domestic) laundry equipment. The rise of community centers with a number of washing machines serving families in the neighborhood is a new development linked to the automatic washer. The ultimate effect of these community centers depends upon the extent to which they serve households which would otherwise have purchased a washer for their own use. In many large apartment communities, an individual household washer is not permitted, and in any case they are not widely used in individual apartments.

The postwar housing boom is boosting the sales of washers along with the sale of other major appliances. Some new houses are offered for sale equipped with a washing machine—usually automatic—as a special feature to attract buyers. Since this practice was not common before the war, there was little relationship between new house construction and sales of washers.[9] Accordingly new house construction is not included in the demand equation based upon the prewar period, but it has been an important influence in recent years. Finally, because of its great convenience and ease of operation, the automatic-type washer is broadening the demand by appealing to users who would not have purchased the non-automatic type of machine.

Although the automatic washer was introduced as early as 1937, it was not an important factor in total sales until after the war. Consequently, the demand equation based upon prewar relationships does not take into account the influence of the new type machines, and the extrapolation of the regression equation to the postwar period makes no allowance for the effect of automatic types upon total washer sales. As shown in chart 5, the calculated value for 1949 is about 17 percent below actual sales of non-automatic type washers but far below total washer sales. On the basis of prewar relationships, automatic washers appear to be broadening the demand and speeding up replacement of older units to a greater extent than they are replacing sales of non-automatic washers. A part of the strength in demand for non-automatic machines, however, is to be credited to substantial improvements in these models.

Chart 5.—Manufacturers' Domestic Sales of Electric Washing Machines



[1] Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of the Census.
[2] Calculated from a linear least squares regression for the years 1926–40. Equation: $Y=719.8601+14.0418X_1+39.3965X_2-5.2103X_3$, where X_1=real disposable income in billions of 1939 dollars, X_2=change in real disposable income from preceding year in billions of 1939 dollars, X_3=percentage of average retail price of washing machines to consumers' prices, Y=washing machines in thousands of units. Coefficient of correlation $R=0.96$.
[3] Data are for first half of 1950, seasonally adjusted, at annual rates.

Sources of data: Actual—McGraw-Hill Publishing Co., Inc., *Electrical Merchandising* and American Home Laundry Manufacturers Association; calculated—income, and households, U. S. Department of Commerce, Office of Business Economics; prices, U. S. Department of Labor, Bureau of Labor Statistics, and *Electrical Merchandising*.

[9] When tested in the formula, the relationship was low and the sign indicated inverse correlation. Residential construction was low in relation to income in the 30's, whereas sales of washers and most other appliances tended to be higher in relation to income in this period than in the preceding decade.

The estimating equation included real disposable income in the current year, the change in income from the preceding year, and the ratio of the price of washers to all consumers' prices. The rate of change in income appeared to be a more important factor affecting year-to-year changes in sales than the amounts of income; however, over a period of several years, the amount of income had the larger influence. This is the result of the fact that changes in income were not progressive, whereas the level of income varied widely over a period of years. For example, between 1948 and 1949 the change in income was about the same as the average for the base period, but the level of income was nearly twice as high as the average.

A number of other formulations of the demand equation including the substitution of time for the price variable showed about the same degree of correlation and gave current values varying within a range of about 5 percent above and below the estimate shown in the chart. All of the equations had the common characteristic of indicating that washer sales were very sensitive to changes in income from one year to the next. All of the equations omitting the change in income from the previous year gave poor results, i. e., low correlations.

Electric Ranges

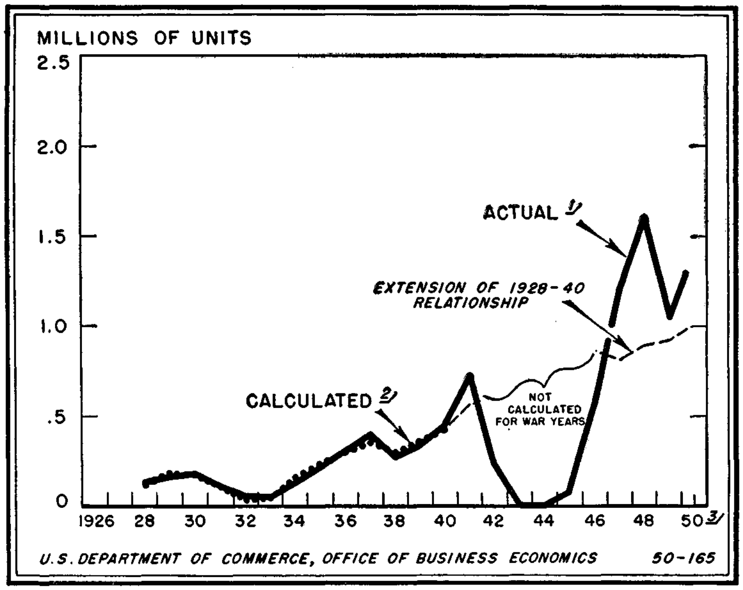
Electric ranges came into wide use at a later date than the other products considered here. Sales were less than 150,000 units in 1929 and reached 250,000 for the first time in 1936. In the past 3 years, however, sales have been above 1 million units each year. This tenfold growth in about 20 years is an important feature of the demand for electric ranges. As explained in the case of refrigerators, the growth trend tends to obscure the effect of changes in income and price upon sales. As a result, the regression equation provides a less adequate basis for determining the basic character of the demand for ranges than for other products which have been in wide use over a longer period of time. Another special condition in the case of electric ranges is that they share the market with nonelectric ranges. Although there are nonelectric refrigerators and washing machines, these types represent a much smaller share of the market than do nonelectric ranges, which account for more than half of the total ranges sold. The nonelectric types have also registered large gains in sales in the postwar years; they are not included in this study only because sales data are not available over a sufficient span of years.

The variables used in the equation are disposable income, adjusted for price changes, the ratio of range prices to the consumers' price index, and a time factor. For 1949, the calculated value is 12 percent less than actual sales. The demand for electric ranges in 1949 and early 1950 appears to be augmented by the high rate of construction and sale of new houses which is lifting the sale of most types of housefurnishings. Of other formulations of the demand equations for electric ranges, one using the same variables but taking into consideration the number of households had about the same degree of correlation and gave 6 percent higher current values. One caution in the interpretation of the estimating equation is that the effect of income is probably understated for the present rate of sale of electric ranges.

Summary and Conclusions

The demand for automobiles is still favorably influenced by the stoppage in output during the war. While there appears to be no shortage in the total number of cars in use, there is a shortage in the number of younger age cars. Aside from the special influence of the shortage carried over from the war, the "normal" demand for new cars was moderately lower than actual sales in 1949 and the first half of 1950. It would

Chart 6.—Manufacturers' Domestic Sales of Electric Ranges



[1] Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of the Census.

[2] Cacluated from a linear least squares regression for the years 1928-40. Equation: $Y = -26.3773 + 9.2468X_1 - 3.4318X_2 + 16.5899X_3$, where X_1=real disposable income in billions of 1939 dollars, X_2=percentage of average retail price of electric ranges to consumers' prices, X_3=time, Y=manufacturers' domestic sales of electric ranges in thousands of units. Coefficient of correlation $R=0.99$.

[3] Data are for first half of 1950, at annual rates.

Sources of data: Actual—McGraw-Hill Publishing Co., Inc., *Electrical Merchandising* and National Electrical Manufacturers Association; calculated—income, U. S. Department of Commerce, Office of Business Economics; prices, *Electrical Merchandising*.

seem, therefore, that the remaining deferred replacement demand is being worked off gradually.

For the most part, the direct influence of the wartime cessation in production of major household appliances has been made up by unusually high rates of output in the years since the end of the war. However, two special aftermath-of-war influences have been boosting the sale of appliances. The first is the unusually high marriage rate since the end of the war. Marriages reached a peak of 2.3 million in 1946—about twice the estimated normal rate—but have declined in each succeeding year until they are now little above the normal expected rate based upon the age-distribution of the population.[10]

The second factor, related in part to the first, is the current housing boom which is providing a special fillip to the demand for appliances. In the first half of 1950, the National Service Life Insurance dividend payments to veterans was an additional stimulus to demand.

Sales of major appliances in 1949 were moderately below the peak reached after the war, but they were substantially higher than in any year before the war and about 10 to 15 percent above the calculated normal demand for 1949. A further rise in sales and demand occurred in the first half of 1950.

The demand functions derived in this study are based upon the influence of three or four basic factors as measured in the prewar period. Such factors as advertising, salesmanship, and credit terms, as well as changes in the product and in competing products, are not explicitly included in the calculations though they are at times important influences upon sales. These limitations as well as those inherent in any statistical calculation of demand should be borne in mind in interpreting the results of this study. These results should be applicable, however, as a general guide to particular analyses at this time.

[10] S. M. Livingston, "Family Formation and the Demand for Residential Construction." Survey of Current Business, March 1950.

By Walter Lederer ☆

Balance of International Payments First Quarter of 1950

During the first quarter of 1950 the balance of international payments of the United States reflected the recent progress foreign countries had been able to make toward a new postwar equilibrium in their international transactions. In addition to an analysis of these developments, revisions of balance of payment data for the years 1946 to 1949 are presented.

AT THE conclusion of the second year of the European Recovery Program, which was reached with the end of the first quarter of 1950, the United States export surplus of goods and services had declined to the lowest point of the entire postwar period. The export surplus during the first quarter of 1950, at an annual rate, was $10 billion below the postwar peak in the second quarter of 1947. This was brought about by a decline in exports of goods and services of $8.3 billion, and by an increase in imports of goods and services of $1.7 billion, both at annual rates. The export drop from the abnormally high total of 3 years ago was thus by far the more important factor of the two. While the decline reflects smaller U. S. Government aid available to finance foreign purchases in the United States, improved supply-demand relationships abroad also played an important part in reducing foreign dependence on the United States as a source of supply.

Reduced means of financing

The decline in Government aid disbursements from an annual rate of $8.7 billion at the time of the peak export surplus in 1947 to $4.4 billion during the first quarter of 1950 accounted for 38 percent of the decline in the means of financing the export surplus and the unaccounted for transactions; changes in dollar disbursements by the International Bank and the Monetary Fund and in private United States capital and remittances accounted for about 9 percent.

In addition to using these loans and gifts from the United States or from the international institutions, foreign countries in the second quarter of 1947 reduced their own gold and dollar holdings at an annual rate of $4.1 billion, whereas in the first quarter of 1950 such assets were accumulated (accumulations through transactions with the United States only) at a rate of $1.9 billion. This net change in the movement of foreign reserves of $6 billion at annual rates appears to have been equally as important as the decline in United States Government and private funds in reducing the means of financing the export surplus.

The need of foreign countries to curtail spending from their reserves was, of course, partly due to the decline in the reserves themselves. Total foreign gold and dollar holdings (excluding those of the International Bank, the Monetary Fund, and the USSR) had declined from $19.3 billion at the end of 1946 to $15.2 billion at the end of 1949. The ability of foreign countries to accumulate reserves, in spite of greatly reduced United States Government aid, indicates, however, a genuine improvement in their economic situation.

Table 1 indicates that the change from a foreign sale to an accumulation of gold and dollars characterized all areas, but that it was most pronounced in the ERP countries and Canada.

The improvement in the international economic situation is indicated by the increased ability of foreign countries as a whole to meet their needs from their own resources. Despite the decline of United States merchandise exports from $15.4 billion in 1947 to $12 billion in 1949, foreign countries in the aggregate were able to raise their imports from $50 to $55 billion during the same period. This trend corresponds to the development which should be expected as a result of the increase in the capacity of foreign countries to produce and of the decline in some of their domestic demands after meeting the most important postwar reconstruction and replacement requirements.

The widespread devaluation of currencies in 1949 has probably speeded up these developments by reducing foreign demand for some imports from the United States and other countries with relatively stable currencies, and by stimulating exports of the devaluing countries to rise relatively faster than their production. The full effects of the devaluations as such on the foreign trade of the United States, however, cannot be separated statistically from other measures taken abroad to conserve dollar exchange, such as intensified exchange restrictions and bilateral trade agreements. Nevertheless, it seems to be of some significance that during the fourth quarter of 1949 European countries were able to increase the volume of exports by about 17 percent after it had remained unchanged for about a year. United States exports in contrast did not rise during the same period and actually fell during the following quarter.

The improved position of the ERP countries vis-a-vis the rest of the world is also indicated by the apparent decline of dollars transferred to other areas. During the 3 years, 1947 to 1949, the quarterly average of such transfers (and other dollar transactions unaccounted for in the balance of payments) amounted to $465, $400 and $500 million, respectively. In the first quarter of 1950 such transfers from ERP countries were only about $50 million.

Since the unaccounted-for transactions in the balance of payments with all areas did not show a similar change, the decline of this figure for the ERP countries can be considered as an indication of their improved balance-of-payments position with the rest of the world. Correspondingly, the same data show that Latin America, which had been a net receiver of dollars from countries other than the United States from the end of the war until the end of 1949, apparently had to pay to other areas nearly $100 million net during the first quarter of 1950. Canada's apparent dollar receipts from other areas fell from a quarterly rate of $140 million in 1949 to only $40 million in the first quarter of 1950. The dependencies, which had a balance-of-payment deficit with

Table 1A.—International Transactions of the United States, by Area,[R] 1946, 1947

[Millions of dollars]

Item	1946 I	1946 II	1946 III	1946 IV	1946 Year	ERP countries	ERP dependencies	Other Europe	Canada and Newfoundland	Latin American Republics	All other countries	International institutions
Exports of goods and services:												
Merchandise, adjusted	2,575	3,146	3,014	2,937	11,672	4,252	500	1,024	1,469	2,148	2,279	
Transportation	379	358	383	300	1,420	767	63	80	69	229	212	
Travel	45	58	83	66	252	29	6	4	125	77	11	
Miscellaneous services:												
Private	112	112	108	127	459	230	6	13	41	74	51	44
Government	64	32	16	16	128	88	3		2	20	7	8
Income on investments:												
Private	157	188	172	272	789	93	20	4	248	329	95	
Government	6	3	8	4	21	14			(x)	5	2	
Total	3,338	3,897	3,784	3,722	14,741	5,473	598	1,125	1,954	2,882	2,657	52
Imports on goods and services:												
Merchandise, adjusted	1,242	1,239	1,254	1,433	5,168	767	320	212	900	1,882	1,002	85
Transportation	138	143	165	153	599	269	22	21	82	154	51	
Travel	81	102	169	105	457	58	11	4	209	164	11	
Miscellaneous services:												
Private	34	34	34	35	137	105	(x)	1	15	13	3	
Government	135	83	89	79	386	−33	26	6	6	35	335	11
Income on investments:												
Private	43	46	49	63	201	143	2	(x)	40	9	7	
Government	4	4	4	3	15	3			4	1	7	
Total	1,677	1,651	1,764	1,871	6,963	1,312	381	244	1,256	2,258	1,416	96
Balance on goods and service	+1,661	+2,246	+2,020	+1,851	+7,778	+4,161	+217	+881	+698	+624	+1,241	−44
Unilateral transfers (net):												
Private	−127	−181	−163	−208	−679	−314	−35	−114	−8	−42	−149	−17
Government	−757	−696	−484	−351	−2,288	−468	−4		−3	−19	−267	−1,527
Total	−884	−877	−647	−559	−2,967	−782	−39	−114	−11	−61	−416	−1,544
Balance on goods, services, and unilateral transfers (net foreign investment)	+777	+1,369	+1,373	+1,292	+4,811	+3,379	+178	+767	+687	+563	+825	−1,588
United States capital (net):												
Private long-term	−71	−38	+36	+14	−59	−23	−5	+21	−36	+76	−92	
Private short-term	−39	−81	−104	−86	−310	−154	−5	−16	+6	−67	−74	
Government long-term	−464	−988	−1,095	−715	−3,262	−2,286	−63	−250	(x)	−56	−284	−323
Government short-term	+67	+110	+37	+36	+250	+186	−7		+1	+11	+59	
Foreign capital (net):												
Long-term	−156	−33	−143	−15	−347	−113	−24	−3	−13	+6	−200	
Short-term	+65	−282	−89	−333	−639	−396	+36	+81	−589	+119	−338	+448
Increase (−) or decrease (+) in United States gold stock	−227	−31	−77	−288	−623	−368	−3	−16	−33	−168	−104	+69
Transfers of funds between foreign areas [receipts from other areas (−), payments to other areas (+)], **and errors and omissions**	+48	−26	+62	+95	+179	−225	−107	−584	−23	−484	−208	+1,394

Item	1947 I	1947 II	1947 III	1947 IV	1947 Year	ERP countries	ERP dependencies	Other Europe	Canada and Newfoundland	Latin American Republics	All other countries	International institutions
Exports of goods and services:												
Merchandise, adjusted	3,926	4,273	3,857	3,921	15,977	5,728	815	491	2,116	3,859	2,927	41
Transportation	431	477	466	414	1,788	1,017	64	46	78	273	310	
Travel	68	94	109	71	342	55	10	5	152	98	22	
Miscellaneous services:												
Private	120	118	117	117	472	240	8	8	44	82	50	40
Government	15	23	15	18	71	24	1	1	2	26	13	4
Income on investments:												
Private	226	277	228	349	1,080	110	32	3	302	468	165	
Government	14	6	38	8	66	43	(x)	8	(x)	9	6	
Total	4,800	5,268	4,830	4,898	19,796	7,217	930	562	2,694	4,815	3,493	85
Imports on goods and services:												
Merchandise, adjusted	1,509	1,563	1,360	1,668	6,100	843	520	195	1,131	2,306	1,083	22
Transportation	174	199	198	190	761	380	28	14	92	188	59	
Travel	97	128	233	90	548	100	22	5	241	166	14	
Miscellaneous services:												
Private	45	44	46	46	181	141	1	1	16	18	4	
Government	107	106	97	140	450	142	13	15	11	44	199	26
Income on investments:												
Private	50	60	49	74	233	181	2	1	30	10	9	
Government	6	3	3	4	16	2	1	(x)	2	1	6	4
Total	1,988	2,103	1,986	2,212	8,289	1,789	587	231	1,523	2,733	1,374	52
Balance on goods and services	+2,812	+3,165	+2,844	+2,686	+11,507	+5,428	+343	+331	+1,171	+2,082	+2,119	+33
Unilateral transfers (net):												
Private	−174	−145	−162	−184	−665	−364	−19	−133	+8	−34	−117	−6
Government	−460	−472	−531	−484	−1,947	−730	+3	−1	−34	−47	−561	−577
Total	−634	−617	−693	−668	−2,612	−1,094	−16	−134	−26	−81	−678	−583
Balance on goods, services, and unilateral transfers (net foreign investment)	+2,178	+2,548	+2,151	+2,018	+8,895	+4,334	+327	+197	+1,145	+2,001	+1,441	−550
United States capital (net):												
Private long-term	−155	−115	−368	−172	−810	−139	−53	−16	+155	−387	−127	−243
Private short-term	−127	−82	+5	+15	−189	+57	+1	−23	+15	−225	−14	
Government long-term	−3,773	−1,405	−1,328	−343	−6,849	−3,646	+13	−46	(x)	−56	−52	−3,062
Government short-term	+13	−292	+128	+43	−108	−15	+10	+1	+12	−120	+4	
Foreign capital (net):												
Long-term	−48	−13	−61	+26	−96	−187	+2	−7	+8	−4	+17	+75
Short-term	+1,679	−370	−115	−855	+339	−814	−128	+28	−516	+194	−229	+1,804
Increase (−) or decrease (+) in United States gold stock	+81	−793	−666	−784	−2,162	−1,447	+6	−27	−313	−809	−239	+667
Transfers of funds between foreign areas [receipts from other areas (−), payments to other areas (+)], **and errors and omissions**	+152	+522	+254	+52	+980	+1,857	−178	−107	−506	−594	−801	+1,309

[R] Revised.

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

the United States throughout 1949 and were, therefore, a drain upon the ERP countries' dollar resources, became again a source of dollars for other areas, presumably their mother countries.

Transactions move toward sustainable pattern

As pointed out below, the rate of the recent decline in the foreign deficit may be due to special and temporary circumstances, and may, therefore, overstate the actual progress made by foreign countries in balancing their accounts with the United States. With these reservations, the size of the foreign deficit as well as the pattern of multilateral flow of dollar funds during the first quarter of 1950 appears to have moved towards an equilibrium which might under favorable circumstances be sustainable after the end of the European Recovery Program.

Speaking in aggregative terms and putting aside for the moment some of the basic inbalances in the parts, this would require private long-term capital and private remittances to continue at the 1949 or first quarter 1950 rate, making $1.2 to $1.4 billion available to foreign countries. United States purchases of newly mined gold could add about one-half to three-quarters of a billion dollars. Loans by the Export-Import Bank and the International Bank as well as aid to countries in special circumstances might provide several hundred million more. These funds less the portion needed for transactions which now remain unaccounted for could support a foreign deficit of a magnitude not much below that reached in the first quarter of 1950.

The deficit of the ERP countries would, under such circumstances, have to be financed with gold obtained mainly from Africa, and with dollars obtained from Latin America, the dependencies, and some of the other countries, particularly those in the sterling area. The latter countries would have to obtain the dollars through a surplus in their transactions with the United States, which, though still small, had already developed in the first quarter of 1950.

Although the first quarter transactions with the rest of the world as a whole may appear to be not far from the size and pattern of trade and other transactions which may be expected after the end of the European Recovery Program, the new equilibrium has not yet been reached and the need for Government aid during the remaining years of this program still continues.

The deficit of the ERP countries on goods and services, which—despite the great decline of their purchases in the United States—still amounted to over $2 billion at an annual rate during the first quarter, was too large to be supported from dollars or gold obtained from other areas unless the ERP countries' capacity to export is greatly increased. Bilateral trade agreements might be successful in raising Europe's exports to the amount required to pay for imports from the countries with which such agreements are concluded. However, in order to obtain the dollars to pay for a deficit with the United States, Europe would have to raise her exports of goods and services above the amount required to pay for imports from, and to repay loans to, countries other than the United States. The ability to achieve and expand an actual balance-of-payments surplus with the rest of the world (excluding the United States) will be the test of Europe's ability to dispense with extraordinary economic aid from the United States.

To the extent that Western Europe will not be able to earn dollars through expanded exports to countries other than the United States, the deficit of Western Europe with the United States will in the long run have to decline as Governernment aid diminishes. Although United States imports from that area can be expected to continue the rise which started after the devaluations, most of the decline in the deficit will result from smaller purchases by Western Europe in this country, continuing the trends which can be observed since the postwar peak of the United States export surplus with Europe in 1947. In the short run, however, the fact that some countries were not using all their dollar receipts for current expenditures makes it possible for them to sustain these expenditures for some time even if the dollar receipts—from smaller aid or possibly smaller imports by the United States—decline somewhat.

This applies particularly to the United Kingdom and the rest of the sterling area, whose gold and dollar reserve at the end of the first quarter 1950 was higher than at the end of March 1949, before the crisis which culminated in the devaluation had started.

Rather than increasing gold and dollar assets several countries used a part of their current dollar receipts in the first quarter to repay short-term dollar liabilities. Most significant of these was Brazil, which used the increased dollar receipts resulting from the higher prices for coffee to repay more than half of its outstanding short-term debt to the United States. Notable repayments on short-term advances were also made by Mexico and Chile. After this reduction of short-term debts terminates and if their current dollar receipts continue at the present rate, these countries will have more dollar funds available for current expenditures. The total value of United States exports and services may thus temporarily rise again and, therefore, interrupt the decline which has continued since the third quarter of 1949.

Increase in imports may be temporary

While it thus appears that exports during the first quarter of 1950 had declined somewhat below the trend in evidence since 1947, and which is expected to continue until a new equilibrium is reached, imports appear to have been slightly increased by some temporary factors. Additions to stocks of 10 major commodities, for which data are available and imports of which were $766 million or 41 percent of total imports, during the first quarter amounted to about $34 million or about 4.5 percent of their import value. This compares to reductions in stocks of the same commodities by $41 million or 5.7 percent of the import value of the same commodities during the preceding quarter. Although a part of the rise in stocks during the first quarter of 1950 was seasonal, the current utilization of imported materials had increased less than the imports themselves.

Another important factor raising the value of imports from the last quarter of 1949 was the increase in the unit value of coffee from an average of 31 cents to 40.6 cents per pound. This increase accounted for $64 million or about half of the total rise of imports from the fourth quarter of 1949 to the first quarter of 1950. Although the recent rise in wholesale prices of coffee was not yet fully reflected in first-quarter imports, so that average import unit values may still continue to rise, wholesale prices apparently reached their peak in January and consequently, with some lags, average import unit values should be expected to decline again. A sustaining effect upon import values may derive, however, from recent price rises for several other important commodities, such as rubber, copper, tin, and cocoa, which were not yet reflected in the first-quarter import data.

Most of the rise in the value of imports by nearly $400 million from the low point in the third quarter of 1949 can be attributed to the general rise in business activity in the United States, accompanied by a shift in inventory policies, rising prices, and an increased need for primary and semi-processed materials for consumption. The value of imports from Western Europe, which rose about $40 million from the third quarter of 1949, was still smaller than during the first quarter of 1949. The devaluations, though undoubtedly an important factor, do not appear to have been the primary cause for the large rise in imports during recent months.

Table 1B.—International Transactions

[Millions of

Item	ERP countries					ERP dependencies					Other Europe				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Exports of goods and services:															
Merchandise, adjusted	1,385	1,140	1,098	1,110	4,733	186	191	153	174	704	98	37	42	45	222
Transportation	171	162	161	144	638	17	16	14	13	60	6	5	5	5	21
Travel	11	14	14	10	49	2	2	3	2	9	1	2	2	1	6
Miscellaneous services:															
Private	60	61	63	60	244	2	3	2	2	9	2	1	2	3	8
Government	12	16	12	18	58	1	(x)	(x)	----	1	(x)	(x)	1	----	1
Income on investments:															
Private	39	28	28	30	125	15	14	24	20	73	(x)	1	(x)	1	2
Government	22	5	38	5	70	----	1	1	----	2	1	1	5	1	8
Total	**1,700**	**1,426**	**1,414**	**1,377**	**5,917**	**223**	**227**	**197**	**211**	**858**	**108**	**47**	**57**	**56**	**268**
Imports of goods and services:															
Merchandise, adjusted	279	293	293	347	1,212	188	161	165	180	694	57	48	49	46	200
Transportation	69	81	96	85	331	6	6	5	4	21	3	3	4	2	12
Travel	11	31	56	21	119	6	5	5	5	21	1	2	3	1	7
Miscellaneous services:															
Private	42	41	41	41	165	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	1
Government	59	55	57	74	245	3	8	3	3	17	3	3	5	5	16
Income on investments:															
Private	47	41	48	57	193	(x)	1	(x)	1	2	(x)	(x)	1	1	2
Government	1	1	----	1	3	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)
Total	**508**	**543**	**591**	**626**	**2,268**	**203**	**181**	**178**	**193**	**755**	**64**	**56**	**62**	**56**	**238**
Balance on goods and services	**+1,192**	**+883**	**+823**	**+751**	**+3,649**	**+20**	**+46**	**+19**	**+18**	**+103**	**+44**	**−9**	**−5**	**0**	**+30**
Unilateral transfers (net):															
Private	−98	−86	−76	−91	−351	−3	−3	−2	−2	−10	−24	−19	−16	−19	−78
Government	−660	−722	−969	−800	−3,151	(x)	+1	(x)	----	+1	+7	(x)	(x)	(x)	+7
Total	**−758**	**−808**	**−1,045**	**−891**	**−3,502**	**−3**	**−2**	**−2**	**−2**	**−9**	**−17**	**−19**	**−16**	**−19**	**−71**
Balance on goods, services, and unilateral transfers (net foreign investment)	**+434**	**+75**	**−222**	**−140**	**+147**	**+17**	**+44**	**+17**	**+16**	**+94**	**+27**	**−28**	**−21**	**−19**	**−41**
United States capital (net):															
Private long-term	−28	−22	+5	−17	−62	+2	−24	−34	−12	−68	+5	−1	−1	−8	−5
Private short-term	−79	+1	−14	+33	−59	−2	(x)	+1	−3	−4	−12	−8	−6	+30	+4
Government long-term	−455	−33	+8	−489	−969	(x)	(x)	----	(x)	(x)	−23	−7	+14	−8	−24
Government short-term	+45	−3	−10	−16	+16	−1	+3	----	----	+2	(x)	----	----	(x)	(x)
Foreign capital (net):															
Long-term	−55	−108	−24	+2	−185	+2	−1	−4	−1	−4	(x)	−1	+1	(x)	----
Short-term	+79	−2	+8	+352	+437	−7	−19	+31	−2	+3	(x)	−23	−13	−33	−69
Increase (−) or decrease (+) in gold stock	**−264**	**−403**	**−114**	**−152**	**−933**	**+2**	**+2**	**+3**	**+3**	**+10**	**+4**	**+2**	----	**−1**	**+5**
Transfers of funds between foreign areas [receipts from other areas (−), payments to other areas (+)] **and errors and omissions**	**+323**	**+495**	**+363**	**+427**	**+1,608**	**−13**	**−5**	**−14**	**−1**	**−33**	**−1**	**+66**	**+26**	**+39**	**+130**

R Revised.

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

Table 1C.—International Transactions of the United

[Millions

Item	ERP countries					ERP dependencies					Other Europe					Canada and Newfoundland					Latin American Republics				
	I	II	III	IV	1949	I	II	III	IV	1949	I	II	III	IV	1949	I	II	III	IV	1949	I	II	III	IV	1949
Exports of goods and services:																									
Merchandise, adjusted	1,231	1,238	897	906	4,272	210	199	181	158	748	45	48	39	42	174	470	569	453	438	1,930	782	689	622	612	2,705
Transportation	159	181	138	107	585	21	19	13	10	63	3	4	3	3	13	18	20	21	18	77	71	64	67	60	262
Travel	11	14	14	11	50	2	3	3	1	9	1	1	(x)	(x)	2	25	44	61	30	160	26	34	36	24	120
Miscellaneous services:																									
Private	55	55	57	56	223	2	3	3	2	10	2	2	3	2	9	10	10	11	10	41	23	24	26	24	97
Government	16	18	15	18	67	(x)	(x)	(x)	1	1	(x)	(x)	(x)	1	1	1	1	(x)	(x)	2	6	6	7	6	25
Income on investments:																									
Private	33	32	38	26	129	15	22	26	31	94	(x)	1	(x)	1	2	79	119	74	90	362	80	100	78	131	389
Government	23	5	38	7	73	----	(x)	1	----	1	3	1	4	1	9	----	(x)	(x)	(x)	----	2	4	2	4	12
Total	**1,528**	**1,543**	**1,197**	**1,131**	**5,399**	**250**	**246**	**227**	**203**	**926**	**54**	**57**	**49**	**50**	**210**	**603**	**763**	**620**	**586**	**2,572**	**990**	**921**	**838**	**861**	**3,610**
Imports of goods and services:																									
Merchandise, adjusted	324	245	208	249	1,026	196	163	135	167	661	39	36	35	37	147	383	388	351	445	1,567	674	612	579	638	2,503
Transportation	93	114	102	84	393	6	7	5	4	22	3	4	4	3	14	22	24	27	25	98	54	49	46	48	197
Travel	19	53	81	24	177	10	7	7	6	30	1	1	2	1	5	27	59	150	39	275	50	40	51	41	182
Miscellaneous services:																									
Private	43	42	42	43	170	(x)	(x)	(x)	(x)	(x)	(x)	1	(x)	(x)	1	4	4	5	4	17	5	5	5	4	19
Government	70	72	55	59	256	3	4	1	4	12	3	2	2	4	11	3	4	3	4	14	9	10	10	12	41
Income on investments:																									
Private	73	50	48	66	237	(x)	1	1	(x)	2	(x)	1	(x)	1	2	14	10	8	13	45	2	2	2	3	9
Government	1	1	1	1	4	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	2	2	1	2	7	1	(x)	1	(x)	2
Total	**623**	**577**	**537**	**526**	**2,263**	**215**	**182**	**149**	**181**	**727**	**46**	**45**	**43**	**46**	**180**	**455**	**491**	**545**	**532**	**2,023**	**795**	**718**	**694**	**746**	**2,953**
Balance on goods and services	**+905**	**+966**	**+660**	**+605**	**+3,136**	**+35**	**+64**	**+78**	**+22**	**+199**	**+8**	**+12**	**+6**	**+4**	**+30**	**+148**	**+272**	**+75**	**+54**	**+549**	**+195**	**+203**	**+144**	**+115**	**+657**
Unilateral transfers (net):																									
Private	−87	−78	−64	−90	−319	−4	−1	−2	−2	−9	−10	−17	−18	−21	−66	−3	−1	−3	−3	−10	−5	−3	−4	−4	−16
Government	−1,069	−1,246	−982	−861	−4,158	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	−6	−6	−5	−1	−2	−2	−10	−7	−8	−8	−8	−31
Total	**−1,156**	**−1,324**	**−1,046**	**−951**	**−4,477**	**−4**	**−1**	**−2**	**−2**	**−9**	**−10**	**−17**	**−18**	**−27**	**−72**	**−8**	**−2**	**−5**	**−5**	[illegible]	**−12**	**−11**	**−12**	**−12**	**−47**
Balance on goods, services, and unilateral transfers (net foreign investment)	**−251**	**−358**	**−386**	**−346**	**−1.341**	**+31**	**+63**	**+76**	**+20**	**+190**	**−2**	**−5**	**−12**	**−23**	**−42**	**+140**	**+270**	**+70**	**+49**	**+529**	**+183**	**+192**	**+132**	**+103**	**+610**
United States capital (net):																									
Private long-term	−12	−9	+13	−27	−35	+5	−10	−13	−19	−37	+2	+3	−9	+1	−3	−20	−36	−88	+63	−81	−133	−138	−67	−118	−456
Private short-term	+11	+65	−26	+29	+79	+1	+1	(x)	−1	+1	+16	−10	+6	−9	+3	−2	+7	−2	−3	(x)	+2	+73	+25	−9	+91
Government long-term	−279	−96	0	−13	−388	(x)	(x)	(x)	−1	−1	----	0	−3	+1	−2	----	(x)	(x)	−1	−1	−13	−6	−16	−4	−39
Government short-term	+2	+2	−142	−32	−170	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	----	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)
Foreign capital (net):																									
Long-term	+22	+20	+8	+28	+78	(x)	−1	(x)	(x)	−1	+1	(x)	(x)	(x)	+1	−28	−3	+8	−14	−37	+8	+1	+2	−7	+4
Short-term	+33	−192	−48	+214	+7	+1	+10	+3	−16	−2	−15	−9	+7	+5	−12	+79	−91	+50	+42	+80	+6	+94	−4	+116	+212
Increase (−) or decrease (+) in United States gold stock	−3	−118	−152	+39	−234	+3	+4	+5	+5	+17	−1	+1	+1	+5	+6	−5	−1	−2	−2	−10	−9	−18	+87	+71	+131
Transfers of funds between foreign areas [receipts from other areas (−), payments to other areas (+)] **and errors and omissions.**	+477	+686	+733	+108	+2,004	−41	−67	−71	+12	−167	−1	+20	+10	+20	+49	−164	−146	−36	−134	−480	−44	−198	−159	−152	−553

R Revised. P Preliminary. * Includes Indonesia.

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

of the United States by Area, 1948 [R]
dollars]

Canada and Newfoundland I	II	III	IV	Year	Latin American Republics I	II	III	IV	Year	All other countries I	II	III	IV	Year	International institutions I	II	III	IV	Year	All areas I	II	III	IV	Year
433	497	489	519	1,938	862	840	681	779	3,162	656	685	627	678	2,646	2			20	22	3,622	3,390	3,090	3,325	13,427
15	18	20	16	69	83	106	74	80	343	66	59	59	60	244	1	1	4	3	9	359	367	337	321	1,384
21	31	37	24	113	24	28	30	28	110	5	6	5	5	21						64	83	91	70	308
12	12	16	12	52	21	20	21	21	83	13	13	12	13	51	9	9	13	10	41	119	119	129	121	488
(x)	2	(x)	1	3	6	4	4	4	18	8	7	7	7	29						27	29	24	30	110
68	91	54	104	317	114	136	136	158	544	27	51	62	65	205	3		4		7	266	321	308	378	1,273
(x)	(x)	2		2	2	4	2	4	12	2	2	2	2	8						27	13	50	12	102
549	**651**	**618**	**676**	**2,494**	**1,112**	**1,138**	**948**	**1,074**	**4,272**	**777**	**823**	**774**	**830**	**3,204**	**15**	**10**	**21**	**33**	**79**	**4,484**	**4,322**	**4,029**	**4,257**	**17,092**
339	370	427	476	1,612	721	681	607	635	2,644	377	333	374	372	1,456		7	8		15	1,961	1,893	1,923	2,056	7,833
21	21	25	22	89	55	52	48	56	211	16	16	15	16	63						170	179	193	185	727
24	54	147	42	267	49	39	46	37	171	4	4	4	3	15						95	135	261	109	600
4	5	5	4	18	5	5	5	5	20	1	1	1	1	4						52	52	52	52	208
2	4	3	4	13	13	10	9	9	41	71	91	128	58	348	1	(x)	19	4	24	152	171	224	157	704
7	7	23	13	50	3	3	2	3	11	2	2	2	3	9						59	54	76	78	267
1	1	1	1	4	(x)	(x)	(x)	1	1	(x)	1	3	(x)	4	1	1	2	1	5	3	4	6	4	17
398	**462**	**631**	**562**	**2,053**	**846**	**790**	**717**	**746**	**3,099**	**471**	**448**	**527**	**453**	**1,899**	**2**	**8**	**29**	**5**	**44**	**2,492**	**2,488**	**2,735**	**2,641**	**10,356**
+151	**+189**	**−13**	**+114**	**+441**	**+266**	**+348**	**+231**	**+328**	**+1,173**	**+306**	**+375**	**+247**	**+377**	**+1,305**	**+13**	**+2**	**−8**	**+28**	**+35**	**+1,992**	**+1,834**	**+1,294**	**+1,616**	**+6,736**
+3	−1	−3	−3	−4	−5	−5	−6	−8	−24	−52	−48	−38	−42	−180			−3	−2	−5	−179	−162	−144	−167	−652
−1	−1	−1	−2	−5	−3	−3	−3	−8	−17	−184	−152	−270	−274	−880	−33	−38	−12	−33	−116	−874	−915	−1,255	−1,117	−4,161
+2	**−2**	**−4**	**−5**	**−9**	**−8**	**−8**	**−9**	**−16**	**−41**	**−236**	**−200**	**−308**	**−316**	**−1,060**	**−33**	**−38**	**−15**	**−35**	**−121**	**−1,053**	**−1,077**	**−1,399**	**−1,284**	**−4,813**
+153	**+187**	**−17**	**+109**	**+432**	**+258**	**+340**	**+222**	**+312**	**+1,132**	**+70**	**+175**	**−61**	**+61**	**+245**	**−20**	**−36**	**−23**	**−7**	**−86**	**+939**	**+757**	**−105**	**+332**	**+1,923**
−25	−59	−153	+44	−193	−60	−74	−23	−117	−274	−14	−44	−42	−52	−152			−7		−7	−120	−224	−255	−162	−761
+4	+1	+4	−13	−4	−26	−60	+42	−12	−56	+10	−16	−2	+12	+4			−1		−1	−105	−82	+24	+47	−116
−50	−90	+140		0	−15	−3	−7	−13	−38	+9	+6	+2	+18	+35			−3		−3	−534	−127	+154	−492	−999
(x)				(x)	+12	+79			+91	+9	+4	−21	−9	−17						+65	+83	−31	−25	+92
−4	+21	−11	+18	+24	+9	−8	+2	+7	+10	+1	−4	−9	−10	−22		+5		+2	+7	−47	−96	−45	+18	−170
+86	+82	+96	+101	+365	−26	+53	+10	+56	+93	−45	−17	+94	+56	+88	−251	−61	−25	−31	−368	−164	+13	+201	+499	+549
+19	+61	−2	−1	+77	−15	−81	−55	−28	−179	−93	−112	−165	−139	−509	−1	+7	+13	−20	−1	−348	−524	−320	−338	−1,530
−183	−203	−57	−258	−701	−137	−246	−191	−205	−779	+53	+8	+204	+63	+328	+272	+85	+46	+56	+459	+314	+200	+377	+121	+1,012

States by Area, 1949,[R] and First Quarter, 1950 [P]
of dollars]

All other countries I	II	III	IV	1949	International institutions I	II	III	IV	1949	All areas I	II	III	IV	1949	First Quarter, 1950: ERP countries	ERP dependencies*	Other Europe	Canada	Latin American Republics	All other countries	International institutions	Total 1st quarter 1950
707	712	578	508	2,505	3				3	3,448	3,455	2,770	2,664	12,337	814	142	38	398	599	433		2,424
75	74	64	49	262	6	5	12	4	27	353	367	318	251	1,289	107	9	3	17	63	36	5	240
5	6	6	5	22						70	102	120	71	363	9	2	(x)	28	25	3		67
15	14	13	13	55	12	15	14	18	59	119	123	127	125	494	66	2	2	11	24	13	18	136
12	19	13	10	54						35	44	35	36	150	22	(x)	(x)	1	6	10		39
60	65	49	68	242	3		4		7	270	339	269	347	1,225	29	15	(x)	76	75	53	4	252
(x)	2	1	(x)	3						28	12	46	12	98	27		2		2	1		32
874	**892**	**724**	**653**	**3,143**	**24**	**20**	**30**	**22**	**96**	**4,323**	**4,442**	**3,685**	**3,506**	**15,956**	**1,074**	**170**	**45**	**531**	**794**	**549**	**27**	**3,190**
344	314	273	279	1,210		3	12	15	30	1,960	1,761	1,593	1,830	7,144	260	200	46	403	718	339	2	1,968
13	11	11	9	44						191	209	195	173	768	101	3	2	25	53	8		192
4	5	5	5	19						111	165	296	116	688	21	9	1	25	53	4		113
(x)	1	1	1	3						52	53	53	52	210	45	(x)	(x)	4	5	1		55
48	67	46	53	214	2	(x)	24	2	28	138	159	141	138	576	55	4	2	4	10	50	2	127
2	2	2	3	9						91	66	61	86	304	58	(x)	(x)	14	2	2		76
2	1	2	1	6	1	1	2	2	6	7	5	7	6	25	1	(x)	(x)	2	(x)	1	2	6
413	**401**	**340**	**351**	**1,505**	**3**	**4**	**38**	**19**	**64**	**2,550**	**2,418**	**2,346**	**2,401**	**9,715**	**541**	**216**	**51**	**477**	**841**	**405**	**6**	**2,537**
+461	**+491**	**+384**	**+302**	**+1,638**	**+21**	**+16**	**−8**	**+3**	**+32**	**+1,773**	**+2,024**	**+1,339**	**+1,105**	**+6,241**	**+533**	**−46**	**−6**	**+54**	**−47**	**+144**	**+21**	**+653**
−30	−24	−21	−18	−93		−2	(x)		−2	−139	−126	−112	−138	−515	−62	−3	−11	−1	−3	−32		−112
−277	−266	−275	−177	−995	−24	−36	−24	−20	−104	−1,382	−1,557	−1,291	−1,074	−5,304	−826	(x)	(x)	−2	−7	−149	−24	−1,008
−307	**−290**	**−296**	**−195**	**−1,088**	**−24**	**−38**	**−24**	**−20**	**−106**	**−1,521**	**−1,683**	**−1,403**	**−1,212**	**−5,819**	**−888**	**−3**	**−11**	**−3**	**−10**	**−181**	**−24**	**−1,120**
+154	**+201**	**+88**	**+107**	**+550**	**−3**	**−22**	**−32**	**−17**	**−74**	**+252**	**+341**	**−64**	**−107**	**+422**	**−355**	**−49**	**−17**	**+51**	**−57**	**−37**	**−3**	**−467**
−46	−47	−28	−47	−168	−18	−2			−20	−222	−239	−192	−147	−800	−28	−5	−9	−81	−79	−40	+2	−240
−10	−19	+35	−17	−11	+1		(x)		+1	+19	+117	+38	−10	+164	+61	−2	+12	+6	+85	−3	(x)	+159
+2	0	−9	−12	−19	−5	−4	−6	−5	−20	−295	−106	−34	−35	−470	−22	(x)	−7	(x)	−18	−14	−11	−72
−1	(x)	−2	(x)	−3						+1	+2	−144	−32	−173	−28			+1				−27
0	−2	−6	+3	−5	−75	+2	+157	+2	+86	−72	+17	+169	+12	+126	+21	(x)	+6	+80	−2	+1	+27	+133
−46	−31	−17	−82	−176	+69	−24	−169	−66	−190	+127	−243	−178	+213	−81	+164	+20	−15	−13	−59	+41	−15	+123
−64	**−49**	**−46**	**+24**	**−135**	**+10**	**+12**	**+16**	**+23**	**+61**	**−69**	**−169**	**−91**	**+165**	**−164**	**+131**	**+3**	**−3**	**−1**	**+35**	**+23**	**+15**	**+203**
+11	**−53**	**−15**	**+24**	**−33**	**+21**	**+38**	**+34**	**+63**	**+156**	**+259**	**+280**	**+496**	**−59**	**+976**	**+56**	**+33**	**+33**	**−43**	**+95**	**+29**	**−15**	**+188**

Table 2.—Gifts and Other Unilateral Transfers

[Millions of dollars]

Item	1946 I	1946 II	1946 III	1946 IV	1946 Total	1947 I	1947 II	1947 III	1947 IV	1947 Total	1948 I	1948 II	1948 III	1948 IV	1948 Total	1949 I	1949 II	1949 III	1949 IV	1949 Total	1950 I
Government:																					
Payments:																					
Lend-lease	107	56	13	2	178																
Civilian supplies for occupied countries	104	204	114	117	539	219	240	303	247	1,009	387	366	440	255	1,448	287	253	334	185	1,059	109
UNRRA	560	428	356	185	1,529	285	209	49		543											
Post-UNRRA							1	83	134	218	56	21	6	1	84	2				2	
Aid to China	15				15							1	78	89	168	49	43	12	5	109	16
War damage payments and other transfers to the Republic of the Philippines		28	16	17	61	14	19	38	20	91	11	23	45	51	130	53	44	59	47	203	40
Greek-Turkish aid program								38	36	74	91	94	88	75	348	52	43	41	35	171	34
Interim Aid									12	12	301	195	47	3	546						
European Recovery Program												204	568	626	1,398	906	1,119	940	767	3,732	771
International Refugee Organization								15		15	33	21	12	23	89	18	17	18	18	71	17
Korean Aid Program																3	11	4	12	30	22
Other transfers	18	24	27	63	132	81	99	49	59	288	38	36	18	41	133	39	46	39	58	182	40
Total payments	804	740	526	384	2,454	599	568	575	508	2,250	917	961	1,302	1,164	4,344	1,409	1,576	1,447	1,127	5,559	1,049
Receipts:																					
Reverse lend-lease and lend-lease settlements	18	12	5	3	38	107	81	21	4	213	10	11	6		27	4				4	
ECA counterpart funds														22	22	12	16	151	51	230	41
Other	29	32	37	30	128	32	15	23	20	90	33	35	41	25	134	11	3	5	2	21	
Total receipts	47	44	42	33	166	139	96	44	24	303	43	46	47	47	183	27	19	156	53	255	41
Net Government payments	757	696	484	351	2,288	460	472	531	484	1,947	874	915	1,255	1,117	4,161	1,382	1,557	1,291	1,074	5,304	1,008
Private remittances:																					
Payments	132	188	171	216	707	184	161	177	198	720	195	176	157	177	705	151	139	124	148	562	124
Receipts	5	7	8	8	28	10	16	15	14	55	16	14	13	10	53	12	13	12	10	47	12
Net private payments	127	181	163	208	679	174	145	162	184	665	179	162	144	167	652	139	126	112	138	515	112

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

Table 3.—International Transactions of the United States

[Millions of dollars]

Item	1948 Year: United Kingdom	1948 Year: Other ERP countries	1948 Year: Dependencies	1948 Year: All other countries	1948 Year: Total	1949 I: United Kingdom	1949 I: Other ERP countries	1949 I: Dependencies	1949 I: All other countries	1949 I: Total	1949 II: United Kingdom	1949 II: Other ERP countries	1949 II: Dependencies	1949 II: All other countries	1949 II: Total
Exports of goods and services:															
Merchandise, adjusted	661	50	319	994	2,024	177	14	90	222	503	228	23	74	251	576
Transportation	128	2	27	55	212	28	1	9	15	53	28	2	8	16	54
Travel	16	1	7	9	33	5	(1)	1	2	8	6	(1)	2	3	11
Miscellaneous services:															
Private	172	16	8	23	219	43	2	1	5	51	41	2	1	4	48
Government	12	1	(1)	1	14	(1)	1	(1)	(1)	1	2	1	(1)	(1)	3
Income on investments:															
Private	74	(1)	59	56	189	18	(1)	14	6	38	24	(1)	15	17	56
Government	5				5	2				2					
Total	1,068	70	420	1,138	2,696	273	18	115	250	656	329	28	100	291	748
Imports of goods and services:															
Merchandise, adjusted	403	8	376	661	1,448	110	1	106	159	376	69	1	80	145	295
Transportation	56	5	10	21	92	29	2	4	4	39	36	2	4	4	46
Travel	24	4	18	4	50	4	1	10	1	16	10	1	6	2	19
Miscellaneous services:															
Private	155	(1)	(1)	(1)	155	37				37	39				39
Government	21	16	9	8	54	4	3	2	2	11	7	3	3	2	15
Income on investments:															
Private	111	1	1	2	115	50	(1)	(1)	1	51	30	(1)	(1)	1	31
Government						(1)		(1)	(1)	(1)	(1)		(1)	(1)	(1)
Total	770	34	414	696	1,914	234	7	122	167	530	191	7	93	154	445
Balance on goods and services	+298	+36	+6	+442	+782	+39	+11	−7	+83	+126	+138	+21	+7	+137	+303
Unilateral transfers (net):															
Private	−40	−11	−8	−12	−71	−9	−2	−4	+1	−14	−8	−2	−1	−3	−14
Government	−475		+1	+3	−471	−203	−2	(1)	(1)	−205	−305	−2	(1)	(1)	−307
Total	−515	−11	−7	−9	−542	−212	−4	−4	+1	−219	−313	−4	−1	−3	−321
Balance on goods and services and unilateral transfers (net foreign investment)	−217	+25	−1	+433	+240	−173	+7	−11	+84	−93	−175	+17	+6	+134	−18
United States capital (net):															
Government, long-term	−495	−2	(1)	−1	−498	−70	−10		(1)	−80	+11	−29		(1)	−18
Government short-term	+1	(1)			+1	(1)			−2	−2	(1)			(1)	(1)
Private long-term	−27	(1)	−58	−29	−114	−10	(1)	+4	−12	−18	−2	(1)	−9	−15	−26
Private short-term	+1		(1)	+22	+23	−12		−1	+4	−9	+14		(1)	(1)	+14
Foreign capital (net):															
Long-term	+24		−5	−4	+15	+19		(1)	+1	+20	+12		−1	(1)	+11
Short-term	+228	−11	+12	−39	+190	−30	−1	+1	−4	−34	−108	−1	+16	+10	−83
Increase (−) or decrease (+) in gold stock	−740	(1)	−4	−513	−1,257			−2	−67	−69	−162		−1	−56	−219
Transfers of funds between foreign areas [receipts from other areas (−), payments to other areas (+)] **and errors and omissions**	+1,225	−12	+56	+131	+1,400	+276	+4	+9	−4	+285	+410	+13	−11	−73	+339

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

Balance reached on "invisible" account with the United States

The foreign deficit on service transactions excluding income on investments has steadily declined since 1947 and was apparently eliminated during 1949. Most important in this trend were declining net receipts by the United States for transportation and rising net payments for travel. The decline in net receipts on transportation is largely the result of smaller exports, which reduce receipts from carrying freight to foreign countries, and of somewhat larger imports, the freight for which we have to pay to foreigners if the goods are carried on foreign ships.

The restoration of foreign merchant fleets and the resulting increase in the participation of foreign vessels in the carriage of our trade and of our overseas tourists also strengthened the tendency for our surplus on transportation to decline. This trend can be expected to continue, thus reducing or even reversing the remaining surplus on transportation account of about $50 million in the first quarter. Tourist expenditures are seasonally low during the first quarter but on an adjusted basis show a steady rise since the end of the war. As these expenditures appear to be still low in relation to current incomes, they are likely to continue upwards for several years as additional shipping facilities become available.

The improvement in foreign dollar receipts through service transactions may be offset, however, by the greater dollar requirements for interest and profit payments on American investments abroad. During 1949 United States receipts on this account amounted to over $1.3 billion. With increased private investments and with interest on the $4.4 billion loan to the United Kingdom starting in 1951, the combined balance on service accounts and income on investments should not be expected to change significantly in favor of foreign countries.

Increased foreign reserves desirable

Even if the merchandise, service, investment-income, and private long-term capital transactions in the balance of payments of the United States with the rest of the world as a whole were as close to a balance in the first quarter of 1950 as the data indicate, not only the continued large dollar deficit of Western Europe and Japan at an annual rate of about $2.5 billion, but also the need to replenish reserves make continued Government aid as envisaged by the Marshall Plan indispensable.

Gold and short-term dollar assets of all ERP countries (except Switzerland) at the end of the first quarter amounted to approximately $6 billion, over $600 million more than at the end of September 1949. At the beginning of the European Recovery Program these assets were $5.9 billion and at the end of the war $8.7 billion. At the end of 1949 the gold and dollar assets of the ERP countries (excluding Switzerland)

With the Sterling Area 1948–49, and the First Quarter 1950

[Millions of dollars]

1949—Continued															First Quarter 1950				
III					IV					Year									
United Kingdom	Other ERP countries	Dependencies	All other countries	Total	United Kingdom	Other ERP countries	Dependencies	All other countries	Total	United Kingdom	Other ERP countries	Dependencies	All other countries	Total	United Kingdom	Other ERP countries	Dependencies	All other countries	Total
162	15	90	166	433	158	20	68	144	390	725	72	322	783	1,902	141	14	58	137	350
22	1	7	11	41	21	1	5	11	38	99	5	29	53	186	22	1	4	9	36
6	(x)	2	3	11	5	(x)	1	2	8	22	(x)	6	10	38	4	(x)	1	2	7
42	1	1	5	49	41	2	1	5	49	167	7	4	19	197	44	3	2	5	54
2	(x)	----	(x)	2	1	1	1	----	3	5	3	1	(x)	9	3	(x)	(x)	----	3
26	(x)	19	9	54	16	(x)	28	13	57	84	(x)	76	45	205	17	(x)	13	7	37
2	----	----	----	2	----	----	----	----	----	4	----	----	(x)	4	2	----	----	(x)	2
262	**17**	**119**	**194**	**592**	**242**	**24**	**104**	**175**	**545**	**1,106**	**87**	**438**	**910**	**2,541**	**233**	**18**	**78**	**160**	**489**
68	(x)	58	108	234	73	2	82	145	302	320	4	326	557	1,207	65	2	115	154	336
31	2	3	3	39	24	2	3	3	32	120	8	14	14	156	29	2	2	3	36
17	2	6	2	27	4	1	5	1	11	35	5	27	6	73	4	1	9	1	15
40	----	----	----	40	40	----	(x)	----	40	156	----	(x)	----	156	43	----	----	(x)	43
5	2	1	2	10	6	4	3	2	15	22	12	9	8	51	5	4	4	1	14
29	(x)	(x)	1	30	35	(x)	(x)	1	36	144	(x)	(x)	4	148	32	(x)	(x)	1	33
(x)	----	(x)	(x)	(x)	(x)	----	(x)	(x)	(x)	(x)	----	(x)	(x)	(x)	(x)	----	(x)	(x)	(x)
190	**6**	**68**	**116**	**380**	**182**	**9**	**93**	**152**	**436**	**797**	**29**	**376**	**589**	**1,791**	**178**	**9**	**130**	**160**	**477**
+72	**+11**	**+51**	**+78**	**+212**	**+60**	**+15**	**+11**	**+23**	**+109**	**+309**	**+58**	**+62**	**+321**	**+750**	**+55**	**+9**	**−52**	**0**	**+12**
−6	−2	−2	(x)	−10	−9	−2	−2	−3	−16	−32	−8	−9	−5	−54	−5	−2	−2	−1	−10
−251	−1	(x)	−1	−253	−222	−5	(x)	(x)	−227	−981	−10	(x)	−1	−992	−194	−2	(x)	(x)	−196
−257	**−3**	**−2**	**−1**	**−263**	**−231**	**−7**	**−2**	**−3**	**−243**	**−1,013**	**−18**	**−9**	**−6**	**−1,046**	**−199**	**−4**	**−2**	**−1**	**−206**
−185	**+8**	**+49**	**+77**	**−51**	**−171**	**+8**	**+9**	**+20**	**−134**	**−704**	**+40**	**+53**	**+315**	**−296**	**−144**	**+5**	**−54**	**−1**	**−194**
+7	−13	----	+1	−5	+19	−13	----	(x)	+6	−33	−65	----	+1	−97	----	−15	----	(x)	−15
−19	(x)	(x)	−1	−20	−15	(x)	(x)	+1	−14	−34	(x)	(x)	−2	−36	−6	(x)	----	----	−6
−6	(x)	−2	−24	−32	−19	(x)	−16	−7	−42	−37	(x)	−23	−58	−118	−11	(x)	−2	−5	−18
−42	----	(x)	+1	−41	+20	----	−1	−4	+15	−20	----	−2	+1	−21	+14	----	−1	−19	−6
+10	----	(x)	(x)	+10	+30	----	(x)	+1	+31	+71	----	−1	+2	+72	+30	----	(x)	(x)	+30
+49	−1	+16	+6	+70	+35	−1	+1	−2	+33	−54	−4	+34	+10	−14	+91	−1	+3	−3	+90
−284	----	**−1**	**−48**	**−333**	(x)	----	----	**−20**	**−20**	**−446**	----	**−4**	**−191**	**−641**	**+80**	----	**+2**	**−4**	**+78**
+470	**+6**	**−62**	**−12**	**+402**	**+101**	**+6**	**+7**	**+11**	**+125**	**+1,257**	**+29**	**−57**	**−78**	**+1,151**	**−54**	**+11**	**+52**	**+32**	**+41**

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equalled not quite the value of their imports for 3 months, as compared to over 9 months at the beginning of the war, indicating the relatively slender reserve margin at which these countries are still operating.

The increase in reserves not only provides a cushion against fluctuating dollar receipts from exports and other sources (thus stabilizing foreign purchases and providing an anticyclical factor for our own economy) but also constitutes an essential condition for the relaxation of exchange restrictions and for the reconstitution of multilateral trading. Thus, an increase in reserves either for each country separately or for the ERP countries as a whole, as envisaged by the creation of the European Payments Union, and a further strengthening of the economies of Europe and Japan appear as an essential object for continued Government aid to these countries.

As the need for economic aid resulting from the devastations and dislocations of the last war declines, new requirements for assistance have developed, such as military assistance to countries in Europe and South East Asia and economic and technical assistance for underdeveloped countries that can only look to the United States for the outside aid they require in raising their standard of living.

NOTE

The balance of payments data for the years 1946 to 1949 represent revisions of those previously published in "The Balance of International Payments of the United States, 1946–48." Official data for earlier years are summarized in that bulletin.

The principal revisions were made in the transportation and the Government miscellaneous services account. The new data on ocean freight receipts in the transportation account are based on questionnaires which were used for the first time in the last half of 1949, the estimates for the earlier period are based on data collected by the Maritime Commission. The revisions of the estimates of payments on ocean freight are mainly due to a new appraisal of the structure of freight rates applying to imports to the United States on foreign vessels.

The changes in Government service expenditures are due to shifting of "sales" by the armed forces from merchandise receipts to service payments, where the amounts of such sales are deducted from personnel expenditures by armed forces in foreign countries. This shift was made on the new assumption that most of these sales are made to American personnel, and that to the extent to which the pay of personnel is used for purchases from Army establishments, the transactions are domestic and not part of the balance of international payments of the United States.

Revisions in the estimates of the movement of private United States capital, interest on private investments abroad, and other accounts are based on more complete information than was previously available.

Table 4.—Exports of Goods and Services and Means of Financing

[Millions of dollars]

Item	1946					1947					1948					1949					1950
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I
Exports of goods and services	**3,338**	**3,897**	**3,784**	**3,722**	**14,741**	**4,800**	**5,268**	**4,830**	**4,898**	**19,796**	**4,484**	**4,322**	**4,029**	**4,257**	**17,092**	**4,323**	**4,442**	**3,685**	**3,506**	**15,956**	**3,190**
Means of Financing																					
Foreign sources:																					
United States imports of goods and services	1,677	1,651	1,764	1,871	6,963	1,988	2,103	1,986	2,212	8,289	2,492	2,488	2,735	2,641	10,356	2,550	2,418	2,346	2,401	9,715	2,537
Liquidation of gold and dollar assets	318	505	309	800	1,932	1,192	1,186	798	1,286	4,462	325	529	146	−220	780	−8	372	86	−448	2	−471
Dollar disbursements (net) by—																					
International Monetary Fund							56	147	259	462	133	22	6	42	203	32	17	3	47	99	−12
International Bank							92	140	68	300	101	56	20	−1	176	8	8	11	11	38	22
U. S. Government:																					
Grants and other unilateral transfers (net)	757	696	484	351	2,288	460	472	531	484	1,947	874	915	1,255	1,117	4,161	1,382	1,557	1,291	1,074	5,304	1,008
Long- and short-term loans (net)	397	719	1,058	515	2,689	856	1,539	1,200	300	3,895	469	44	−123	517	907	294	104	178	67	643	99
United States private sources:																					
Remittances (net)	127	181	163	208	679	174	145	162	184	665	179	162	144	167	652	139	126	112	138	515	112
Long- and short-term capital excluding purchases of obligations issued or guaranteed by the International Bank (net)	110	119	68	72	369	282	197	120	157	756	225	306	[1] 223	115	[1] 869	185	120	154	157	616	83
Errors and omissions	−48	+26	−62	−95	−179	−152	−522	−254	−52	−980	−314	−200	−377	−121	−1,012	−259	−280	−496	+59	−976	−188

[1] Excluding $7 million of long-term and $1 million short-term notes guaranteed by the International Bank.

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

Table 5.—Movements of United States Long-Term Capital

[Millions of dollars]

Item	1946					1947					1948					1949					1950
	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I
Government:																					
Outflow:																					
British loan			400	200	600	500	950	1,300	100	2,850	300				300						
Credits on sale of surplus property and surplus vessels	61	328	326	72	787	96	59	53	65	273	137	40	11	4	192	16	8			24	
Export-Import Bank	137	335	230	243	945	281	249	61	206	797	170	145	70	69	454	50	42	35	36	163	51
European Recovery Program													1	475	476	281	98	16	30	425	54
Lend-lease credits	283	163	75	26	547						1	1			2	1	1	2		4	1
Subscriptions to:																					
International Bank		159		159	318	159	158			317											
International Monetary Fund				5	5	2,745				2,745											
Other	2	31	80	33	146	51	57	11	42	161	9	3	4	2	18	11	12	22	14	59	15
Total outflow	**483**	**1,016**	**1,111**	**738**	**3,348**	**3,832**	**1,473**	**1,425**	**413**	**7,143**	**617**	**189**	**86**	**550**	**1,442**	**359**	**161**	**75**	**80**	**675**	**121**
Inflow (repayments):																					
Export-Import Bank loans	8	4	9	7	28	23	7	19	23	72	32	12	164	13	221	42	21	26	11	100	30
Other loans	11	24	7	16	58	36	61	78	47	222	51	50	76	45	222	22	34	15	34	105	19
Total inflow	**19**	**28**	**16**	**23**	**86**	**59**	**68**	**97**	**70**	**294**	**83**	**62**	**240**	**58**	**443**	**64**	**55**	**41**	**45**	**205**	**49**
Net outflow of Government long-term capital	**464**	**988**	**1,095**	**715**	**3,262**	**3,773**	**1,405**	**1,328**	**343**	**6,849**	**534**	**127**	**−154**	**492**	**999**	**295**	**106**	**34**	**35**	**470**	**72**
Private:																					
Outflow:																					
Net purchases of obligations issued, or guaranteed by, the International Bank								243		243			7		7	18	2			20	−2
Direct investments	154	169	229	249	801	210	256	216	259	941	256	328	358	392	1,334	350	423	287	357	1,417	[a] 164
Other	160	96	35	44	335	134	65	31	14	244	29	80	161	15	285	9	7	112	37	165	151
Total outflow	**314**	**265**	**264**	**293**	**1,136**	**344**	**321**	**490**	**273**	**1,428**	**285**	**408**	**526**	**407**	**1,626**	**377**	**432**	**399**	**394**	**1,602**	**313**
Inflow:																					
Direct investments	80	92	211	235	618	48	73	47	49	217	123	134	228	204	689	126	141	168	148	583	[a]
Other	163	135	89	72	459	141	133	75	52	401	42	50	43	41	176	29	52	39	99	219	73
Total inflow	**243**	**227**	**300**	**307**	**1,077**	**189**	**206**	**122**	**101**	**618**	**165**	**184**	**271**	**245**	**865**	**155**	**193**	**207**	**247**	**802**	**73**
Net outflow of private long-term capital	**71**	**38**	**−36**	**−14**	**59**	**155**	**115**	**368**	**172**	**810**	**120**	**224**	**255**	**162**	**761**	**222**	**239**	**192**	**147**	**800**	**240**

[a] Preliminary estimate for net outflow of direct investments.

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

By Lawrence Bridge and Lois E. Holmes ☆

Sales and Investment Trends of New Manufacturing Firms

Total sales of all manufacturing concerns starting productive operations in the 1946–48 period amounted to almost $15 billion during these years, or an average of $5 billion per year. By the end of 1948, these firms which survived accounted for 4 percent of the sales, and almost 30 percent of the number, of all manufacturing companies.

It has been reported previously that the initial investment in new plant and equipment and in inventories by new manufacturers in the 1946–48 period amounted to about $800 million and $300 million, respectively. Allowing for the subsequent outlays of these firms during this period, their total investment in new plant and equipment amounted to over $1.1 billion, or about 40 percent more than their initial fixed capital outlays. The subsequent growth of inventories among surviving new firms, however, was fully offset by the disinvestment of those new firms which suspended operations during the 1946–48 period.

THIS is the fourth in a series of articles analyzing the sources and uses of initial investment funds for new firms in the postwar period and their operating experience in their early formative years. Previous articles in the SURVEY OF CURRENT BUSINESS, have described the sales and inventory trends of new retail and wholesale trade firms and the initial capital requirements of these and new manufacturing firms.[1]

The present article describes the sales growth and investment trends of manufacturing firms starting operations in the 3 years 1946 through 1948 and compares their experience with that of existing manufacturers and new trade concerns. The universe estimates presented below cover all manufacturing concerns entering the business population during this period although the sample results apply only to surviving new firms with one or more paid employees.[2]

Aggregate sales of new manufacturers

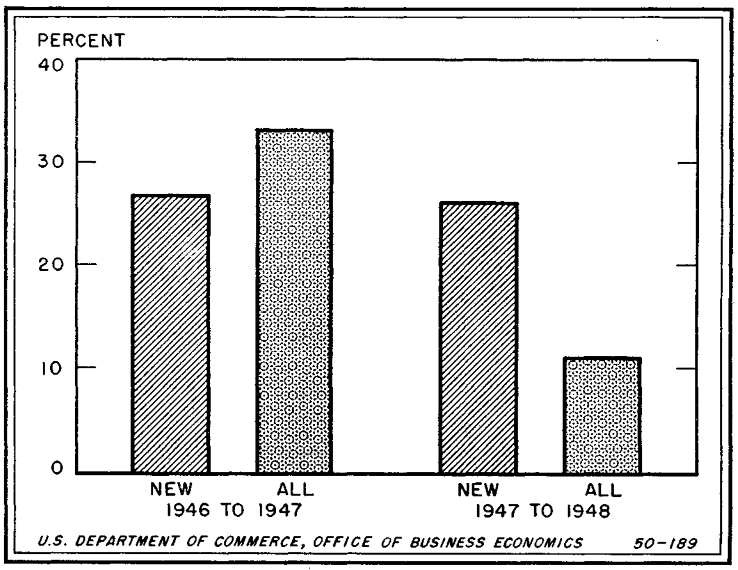
Based on the survey results and making due allowance for mortality among new firms, it is estimated that all entrants into the manufacturing field in 1946 accounted for slightly over 1 percent of all manufacturers' sales during that year. As a result of the declining business birth rate and increasing discontinuance rate in the following 2 years, the sales contribution of new concerns in their first calendar year of operations fell to well under 1 percent in 1947 and 1948. It should be noted that since new firms come into existence throughout the calendar year, their annual rates of sales at the end of each year were approximately double the indicated percentages.

There are several basic differences between the average new and established manufacturing firm that should be considered in any evaluation of their respective operating experiences. The major difference arises out of the typically small investment of new firms, so that even the largest new firms in the 1946–48 period would be considered small by most standards. Due to the high investment requirements, newly organized concerns do not generally enter in such fields as primary metals, rubber, oil refining, tobacco, heavy machinery, and transportation equipment. While new firms are found in every broad manufacturing group, they are largely concentrated in the lumber and apparel fields, and to a lesser extent, in small metal-working and printing shops.

While new manufacturing firms do not loom very large in the over-all picture, their sales are quite significant in those areas open to smaller-scale operations. They were most important in the lumber industry, where firms newly organized in 1946 accounted for about 10 percent of the industry's 1946 sales. The corresponding percentage in apparel was somewhat over 3 percent.

As can be seen in chart 1 and table 1, sales of all manufac-

Chart 1.—New and All Manufacturing Firms: Percentage Increase in Sales, 1946 to 1947 and 1947 to 1948 [1]



[1] New firms are those which started operations in 1946 and 1947 and exclude firms without employees; percentages for new firms are based on medians weighted by sales in each industry.

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

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

[1] "Sales and Inventory Trends of New Trade Firms," April 1949; "Capital Requirements of New Trade Firms," December 1948; and "Capital Requirements of New Manufacturing Firms," April 1950.

[2] A detailed description of the sampling and estimating procedures appeared in the technical notes to the initial capital requirements study in the April 1950 SURVEY OF CURRENT BUSINESS.

turing firms increased more relatively than did those of new firms in the 1946–47 period. A special factor in this period was the reconversion of a large number of existing firms to peacetime production in 1946. This factor, superimposed on the other economic characteristics of the period, was reflected in very sizable sales and inventory increases from 1946 to 1947 in manufacturing as a whole.

Table 1.—New and All Manufacturing Firms: Percentage Change in Sales and Inventories, 1946 to 1947 and 1947 to 1948, by Industry [1]

Industry	Sales				Inventories			
	1946 to 1947		1947 to 1948		1946 to 1947		1947 to 1948	
	New firms	All firms	New firms	All firms	New firms	All firms	New firms	All firms
All industries	**27**	**33**	**26**	**11**	**8**	**20**	**8**	**14**
Food and kindred products	17	34	33	3	0	19	0	5
Textile-mill products	38	20	12	11	25	16	−16	16
Apparel and related products	16	6	17	11	20	8	8	19
Lumber and timber basic products	25	53	29	18	29	32	43	45
Furniture and finished lumber products	28	30	30	7	0	31	18	17
Stone, clay, and glass products	43	24	25	13	20	27	11	19
Metals and metal fabricating [2]	58	43	35	16	12	18	33	17
Machinery	30	44	33	11	10	23	33	11
Transportation equipment	59	60	18	23	−8	21	0	11
All other	12	28	22	12	7	21	0	17

[1] New firms are those which started operations in 1946 and 1947; percentages for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry. Changes in inventories are based on end-of-year data.
[2] Excludes machinery and transportation equipment.

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

While data are not available on the sales of existing firms of size directly comparable with new firms, there is no significant difference during this period in the relative sales increases of new firms and existing firms of medium and small size.[3] In view of the direct relationship among established firms between asset-size and the increase in sales from 1946 to 1947, it is highly likely that new manufacturing firms grew relatively faster from 1946 to 1947 than did established firms of comparable size. This conclusion is further supported by the considerably more rapid sales growth of new manufacturers (relative to all manufactures) from 1947 to 1948 and by the more favorable sales experiences of new as against established wholesale and retail trade firms in the 1945–47 period. The more rapid growth of new firms reflects their greater initial unused resources and untapped market relative to established manufacturers.

When examined by year of entry (table 2), it is found that sales growth is most marked in the first full year of operations. From 1947 to 1948, sales of manufacturing firms starting operations in 1947 increased by 36 percent, those of 1946 entrants by 24 percent, and all manufacturing firms by 11 percent.[4] The more favorable showing of the 1947 entrants was evident in every industry except transportation equipment.

The 3-year period covered by this study does not permit the estimation of a complete or definitive growth curve of newly established organizations. The results indicate, however, that surviving new concerns in their first few years of operations grew at a considerably faster rate than did already established companies during the same period—although the differential in growth was rapidly disappearing by the end of the third year.

[3] In the available data, the assets-size classification of these medium and small companies varied according to industry. In general, they had assets under $10 million. The average initial investment of new manufacturing firms in the 1946–48 period was $12,000, Survey of Current Business, April 1950.

[4] It may be noted that, as a result of the lag of sales behind production, the first year's sales growth is somewhat larger than it would otherwise be

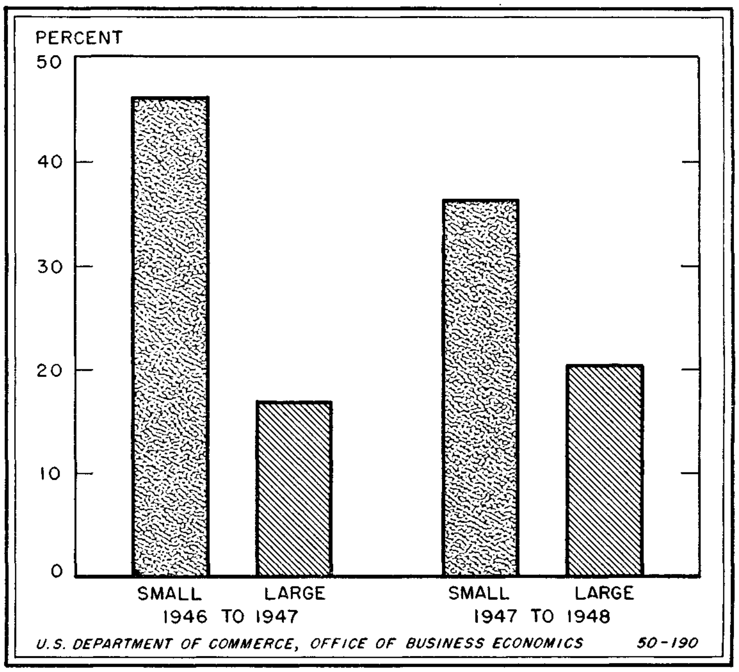
The gradual elimination of war-deferred backlog demand and the slowing down of inflationary pressures had a retarding effect on the sales of both new and all firms during the 1947–48 period. Among new firms, however, there was a less noticeable slackening in total sales in 1948.

Sales growth and firm size

It was indicated above that sales increases for all manufacturing firms in both 1947 and 1948 were larger among large concerns than among the smaller establishments. The less favorable experience of the smaller established firms in 1948 was to some extent due to their lesser concentration in the heavy-goods fields and to the differential cyclical effects as aggregate output approaches its peak.

Among new manufacturing firms, however, sales gains were inversely related to the sales-size of firm in both periods. The larger proportionate sales increase of the smaller new concerns may reflect a greater sales potential relative to their initial scale of operations. Except for the poorer showing of the smaller lumber concerns in 1947, these size relationships were evident in every major industry in both years (chart 2 and table 3). When the sample data are examined in terms of investment-size and legal status (see table 4), the firms with the smaller initial investment and the noncorporate group are generally found to have the greatest sales growth. The latter result primarily reflects the lower average size of unincorporated firms.

Chart 2.—New Manufacturing Firms: Percentage Increase in Sales, 1946 to 1947 and 1947 to 1948, by Sales Size [1]



[1] New firms are those which started operations in 1946 and 1947 and exclude firms without employees; percentages are based on medians weighted by sales in each industry. Small firms are those with sales under $100,000 and large firms are those with sales $100,000 and over, classified according to sales in the earlier year of comparison

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

Inventory trends

The inventory holdings of new manufacturing firms did not rise relatively as much as did those of all firms between either the end of 1946 and 1947 or the end of 1947 and 1948. It is difficult to pin down the factors that result in these trends—although there are several possible answers. Among these may be a conservative buying policy dictated by the high price level and the lesser ability of new firms to withstand large inventory losses, while the availability of funds to finance sizable inventory accumulation may also have been a limiting factor.

As a result of these divergent trends in sales and inventories among new firms, their stock-sales ratios declined steadily from 1946 to 1948 (see table 5). A similar decline occurred among all manufacturing concerns from 1946 to 1947, but was reversed during 1948 with the considerable easing in the supply situation. However, as can be seen in chart 3, the stock-sales ratio of all small existing companies declined from 1947 to 1948—a behavior more characteristic of new firms than of large established concerns.

Table 2.—New Manufacturing Firms: Percentage Change in Sales, Inventories, and Plant and Equipment Account, 1947 to 1948, by Industry and Year of Entry [1]

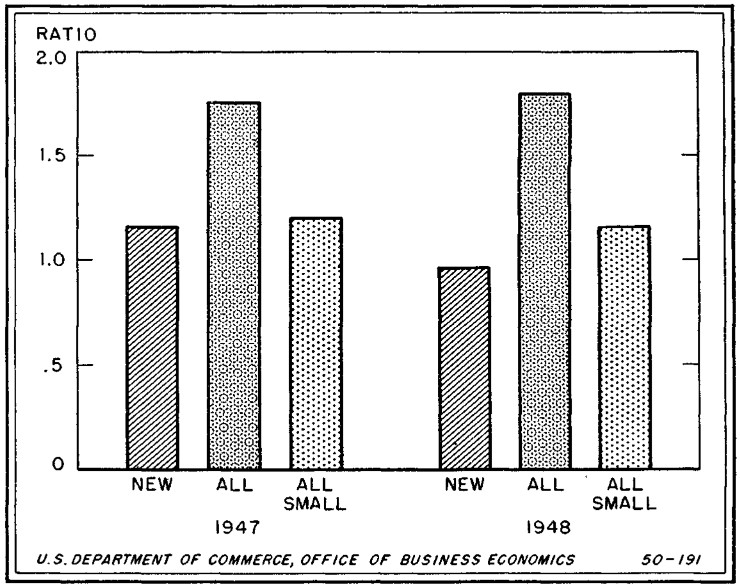
Industry	Sales		Inventories		Plant and equipment account	
	Year of entry		Year of entry		Year of entry	
	1946	1947	1946	1947	1946	1947
All industries	**24**	**36**	**11**	**9**	**12**	**15**
Food and kindred products	29	54	0	8	5	8
Textile-mill products	12	14	−15	−47	13	12
Apparel and related products	14	35	12	0	12	12
Lumber and timber basic products	19	70	28	66	16	22
Furniture and finished lumber products	29	30	18	12	5	27
Metals and metal fabricating [2]	33	45	56	12	24	15
Machinery	32	69	33	48	15	24
Transportation equipment	22	−15	0	60	6	32
All other	22	24	0	0	11	11

[1] Data are medians and exclude firms without employees. The all-industry totals are based on medians weighted by total 1946 sales in each industry. Changes in inventories and plant and equipment account are based on end-of-year data.
[2] Excludes machinery and transportation equipment.

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

In each year, the stock-sales ratios of new firms were considerably lower than those of all manufacturing companies—with the latter maintaining more than half again as much inventory relative to sales as did the former group. This differential tends to disappear if comparison is made with small established firms. In 1947, for example, the inventories of all manufacturing firms were equal to 1.8 months of sales while

Chart 3.—New, All, and All Small Manufacturing Firms: Stock-Sales Ratios, 1947 and 1948 [1]



[1] New firms are those which started operations in the 1946–48 period and exclude firms without employees; ratios are based on medians weighted by sales in each industry. Small firms are all corporations with assets of less than $250,000. Ratios are derived from year-end inventories and average monthly sales.

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

manufacturing corporations with assets of less than $250,000 held inventories at 1.2 months. The stock-sales ratios of both new firms and all manufacturing partnerships (proprietorship data are not available) in the same period were just about equal to one month's sales.

Inventory turnover by size of firm

When new firms are classified by investment-size, it is again found that the stock-sales ratio varies directly with size. However, when classified by sales-size this is no longer true—and the smaller new companies are found to hold a greater volume of inventories relative to sales than do the larger new concerns (see table 6). While data to test this finding among existing manufacturers are not available, it was also noted among both new and existing trade firms.

Table 3.—New and Established Manufacturing Firms: Percentage Change in Sales and Inventories, 1946 to 1947 and 1947 to 1948, by Industry and Size of Firm [1]

Industry	Sales								Inventories							
	1946 to 1947				1947 to 1948				1946 to 1947				1947 to 1948			
	New firms		Established firms		New firms		Established firms		New firms		Established firms		New firms		Established firms	
	Small	Large	Medium and small	Large	Small	Large	Medium and small	Large	Small	Large	Medium and small	Large	Small	Large	Medium and small	Large
All industries	**46**	**17**	**28**	**36**	**36**	**20**	**9**	**16**	**4**	**14**	**20**	**19**	**8**	**14**	**10**	**17**
Food and kindred products	48	9	33	34	54	15	5	1	0	29	21	15	0	0	1	11
Textile-mill products	70	38	16	22	29	2	8	16	0	25	14	15	0	−20	17	15
Apparel and related products	21	3	6	19	23	12	14	13	0	25	5	31	0	12	15	23
Lumber and timber basic products [2]	7	63	58	58	33	14	21	21	0	38	38	38	0	69	45	45
Furniture and finished lumber products	32	9	30	35	29	30	5	14	0	20	36	30	0	23	22	11
Metals and metal fabricating [3]	72	30	21	42	45	26	31	24	0	12	19	14	33	54	16	17
Machinery	46	2	37	49	34	33	7	17	40	−9	18	23	33	32	10	12
Transportation equipment	(4)	(4)	54	58	26	15	26	21	(4)	(4)	24	16	0	13	10	12
All other	30	10	21	30	24	23	5	17	0	20	22	19	0	5	7	22

[1] New firms are those which started operations in 1946 and 1947. Data for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry. Small new firms are those with sales under $100,000 classified according to sales in the earlier year of comparison. The asset-size classification of established firms varies according to industry. In general, the medium and small companies are those with assets under $10 million. Changes in inventories are based on end-of-year data.
[2] Percentages for established firms are for whole industry as data by size are not available.
[3] Excludes machinery and transportation equipment.
[4] Insufficient sample.

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

The opposite results yielded for the ratio of inventories to sales by the sales-size and investment or asset-size classifications are due to the positive correlation of sales-size with the denominator in the former case and of investment-size with the numerator in the latter. When the stock-sales ratios are classified by employee-size—a variable which does not enter into the ratios—it is found that there is some tendency for the stock-sales ratios among new manufacturers to be directly related to size.

Plant and Equipment Growth

The gross plant and equipment account (i. e., before depreciation allowances) [5] of concerns starting production in 1946 increased almost one-fourth from year-end 1946 to 1947 and about one-eighth in the following year. While similar data are not available for all manufacturing companies, the net property accounts of all manufacturing corporations according to data from the Federal Trade Commission and the Securities and Exchange Commission increased about 19 and 20 percent, respectively, during these periods. It should be noted, however, that these figures overstate the growth of established firms due to: (1) the considerably higher prices paid for replacement and expansion of facilities in the postwar period relative to the average of prices at which existing facilities had been purchased; and (2) the comparison of current additions with greatly depreciated book values. Utilizing Bureau of Internal Revenue data, and adding back all reserves for depreciation—a not entirely valid procedure—it is found that the gross capital assets (excluding land) of all manufacturing corporations increased 13 percent from 1946 to 1947 as compared to a 21 percent increase in net capital assets.[6] While this information is not yet available for 1948, external data indicate that gross capital assets increased slightly over 12 percent during this year.

Table 4.—New Manufacturing Firms: Percentage Change in Sales and Plant and Equipment Account, 1947 to 1948, by Investment Size and Legal Status [1]

Item	Sales	Plant and equipment account
Investment size:		
Under $20,000	34	15
$20,000 and over	25	12
Legal status:		
Noncorporate	33	14
Corporate	26	12

[1] New firms are those which started operations in 1946 and 1947 and exclude firms without employees; percentages are based on medians weighted by total 1946 sales in each industry. Changes in plant and equipment account are based on end-of-year data.

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

Thus, the gross plant and equipment account of new concerns increased considerably more percentagewise then that of all manufacturers in 1947—and increased about the same amount in 1948. When comparison is made with changes in the net property account of all manufacturing corporations with assets of less than $250,000, the larger growth in capital assets of new firms becomes more apparent. Relative to their respective holdings at the beginning of the period, additions of capital goods by new companies were three times the acquisitions of small established corporations in 1947 and twice such acquisitions in 1948.

In terms of the availability of funds for financing the subsequent investment of new firms, this result seems at

[5] This differs from the usual gross property account in that it includes plant and equipment items only and excludes land, depletable resources and intangible fixed assets.

[6] As noted above, the increase in net capital assets during 1947 of all manufacturing corporations in the slightly different FTC-SEC universe was 19 percent.

Table 5.—New and All Manufacturing Firms: Stock-Sales Ratios, 1946, 1947, and 1948, by Industry [1]

Industry	1946		1947		1948	
	New firms	All firms	New firms	All firms	New firms	All firms
All industries	**1.21**	**1.94**	**1.16**	**1.75**	**0.97**	**1.80**
Food and kindred products	.98	1.31	1.33	1.16	.80	1.20
Textile-mill products	1.42	1.99	1.52	1.92	.91	2.02
Apparel and related products	.92	1.31	.68	1.33	.58	1.43
Lumber and timber basic products	1.00	1.42	1.13	1.21	1.01	1.49
Furniture and finished lumber products	1.13	1.76	1.22	1.78	1.19	1.93
Stone, clay, and glass products	1.14	1.51	.82	1.54	.97	1.62
Metals and metal fabricating [2]	.74	2.10	.96	1.73	.90	1.74
Machinery	1.20	3.17	1.20	2.70	1.60	2.70
Transportation equipment	(3)	2.89	1.02	2.18	1.20	1.98
All other	1.50	1.93	1.20	1.82	.94	1.90

[1] New firms are those which started operations in the 1946–48 period. Ratios are derived from year-end inventories and average monthly sales. Ratios for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry.

[2] Excludes machinery and transportation equipment.

[3] Insufficient sample.

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

Table 6.—New and Established Manufacturing Firms: Stock-Sales Ratios, 1947 and 1948, by Industry and Size of Firm [1]

Industry	1947				1948			
	New firms		Established firms		New firms		Established firms	
	Small	Large	Medium and small	Large	Small	Large	Medium and small	Large
All industries	**1.32**	**1.03**	**1.49**	**2.03**	**1.22**	**0.92**	**1.51**	**2.05**
Food and kindred products	1.63	1.18	1.00	1.50	1.48	.61	.96	1.64
Textile-mill products	2.02	1.20	2.10	1.72	.90	.94	2.27	1.72
Apparel and related products	.46	.76	1.21	1.66	.55	.60	1.22	1.80
Lumber and timber basic products	1.18	.96	.77	1.46	1.24	1.10	.92	1.76
Furniture and finished lumber products	1.09	1.30	1.48	2.38	1.12	1.25	1.70	2.32
Metals and metal fabricating [2]	1.33	.78	1.74	1.96	1.12	.84	1.54	1.85
Machinery	1.32	1.12	2.12	3.48	1.72	1.45	2.18	3.32
Transportation equipment	1.00	1.04	2.18	2.20	1.07	1.09	1.90	2.04
All other	1.14	1.03	1.54	1.98	1.14	.90	1.57	2.05

[1] New firms are those which started operations in the 1946–48 period. Ratios are derived from year-end inventories and average monthly sales. Ratios for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry. Small new firms are those with sales under $100,000. The asset-size classification of established firms varies according to industry. In general, the medium and small companies are those with assets under $10 million.

[2] Excludes machinery and transportation equipment.

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

Table 7.—New Manufacturing Firms: Percentage Change in Plant and Equipment Account, 1946 to 1947 and 1947 to 1948, by Industry and Sales Size [1]

Industry	1946 to 1947			1947 to 1948		
	All	Small	Large	All	Small	Large
All industries	**24**	**24**	**30**	**12**	**12**	**14**
Food and kindred products	22	49	21	6	7	2
Textile-mill products	13	21	9	11	25	12
Apparel and related products	11	6	24	12	13	12
Lumber and timber basic products	27	11	26	17	32	16
Furniture and finished lumber products	18	17	15	20	4	24
Stone, clay, and glass products	26	(2)	(2)	8	(2)	(2)
Metals and metal fabricating [3]	25	11	32	18	24	17
Machinery	26	25	27	18	8	41
Transportation equipment	38	(2)	(2)	9	6	12
All other	23	17	-5	11	11	12

[1] New firms are those which started operations in 1946 and 1947. Data are medians and exclude firms without employees. The all-industry totals are based on medians weighted by total 1946 sales in each industry. Changes are based on end-of-year data. Small firms are those with sales under $100,000 classified according to sales in the earler year of comparison.

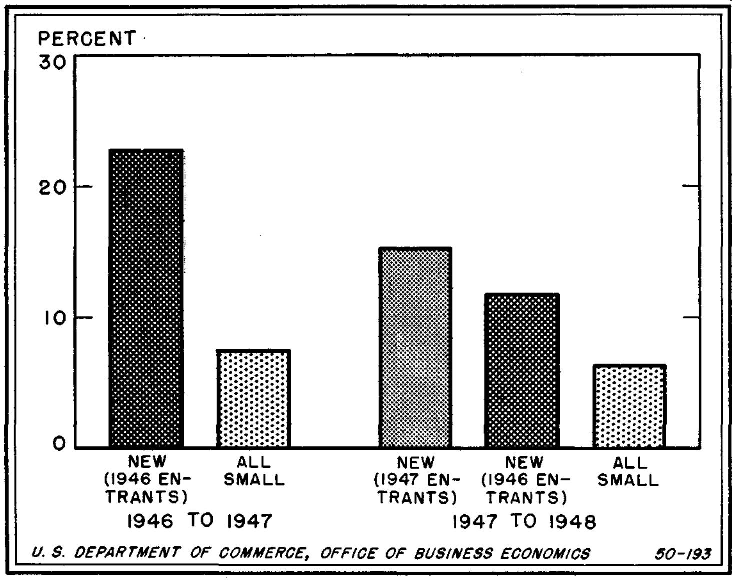
[2] Insufficient sample.

[3] Excludes machinery and transportation equipment.

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

variance with the possibility noted above that capital supply may have been a limiting factor in inventory growth. A partial answer may be in the greater availability to new firms of both bank and supplier credit in the case of fixed assets.

Chart 4.—New and All Small Manufacturing Firms: Percentage Increase in Property Account, 1946 to 1947 and 1947 to 1948, by Year of Entry [1]



[1] New firms are those which started operations in 1946 or 1947 and exclude firms without employees; percentages are based on median changes in end-of-year plant and equipment account weighted by sales in each industry. Data for all small firms are based on change in net property account of all corporations with assets of less than $250,000.

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

Other investment characteristics of new firms

The survey results also indicated that investment in capital goods subsequent to the initial investment is relatively greater in the first year of operations than in the second year. As can be seen in chart 4, the percentage increase in the plant and equipment account during 1948 was larger among manufacturing firms starting operations in 1947 than among concerns entering in the previous year—and both groups of newly organized companies grew proportionately more than did all existing small corporations. The larger capital goods investment rate in the first year of operations was in correspondence with the greater sales growth noted above—although the survey results for inventory growth was inconclusive by year of entry.

Limitations of the Survey

The survey results are based on reports of about 1,100 manufacturing firms entering the business population during the 3 years 1946 through 1948. These firms submitted data on their annual sales, end of year inventory and plant and equipment accounts and their sources and uses of initial investment funds. Only 750 of these returns could be used in this growth study.

The major limitation of the data arises from the inadequate representation of firms suspending operations during the survey period and the exclusion of firms with no paid employees. The latter group was out of scope of the survey while the number of returns from discontinued firms was not sufficient for adequate measurement. As noted above, however, allowance was made for both types of firms in the universe estimates.

In the case of firms operating less than 12 but more than 6 months during their first calendar year in business, their first year's sales were imputed on a straight pro-rata basis. Data for less than a 6-month period were not utilized.

This imputation was necessary for less than one-half of the firms in the sample since the other concerns either entered business early in January or reported for the fiscal year starting on their first day of operations. In the latter case, the data were allocated to the calendar year which included most of the months in the fiscal year. Tests made to determine the effect of utilizing partial year data on the survey results did not show any significant distortion although they did indicate that the sales growth in the first year of operations relative to the second year was somewhat larger for the firms for which sales had to be imputed for part of the year than for other firms.

It should also be noted—especially when the results are presented by industries—that there was a considerable variability in the sales and investment experience of the firms in the sample so that the medians shown are subject to substantial sampling error.

Quarterly Profits and Dividends of Large Manufacturing Corporations by Selected Industries: New Series for Page S–18 [1]

[Millions of dollars]

Item	Profits after taxes									Dividends		
	Total	Durable-goods industries				Nondurable-goods industries				Total	Durable-goods industries	Non-durable-goods industries
		Total [2]	Primary metals and products	Machinery	Automobiles and equipment	Total [3]	Food and kindred products	Chemicals and allied products	Petroleum refining			
Number of corporations	200	106	30	27	15	94	28	26	14	200	106	94
Quarterly average												
1939	249	149	51	23	63	100	31	41	19	181	101	79
1940	318	208	89	31	69	111	31	45	20	214	130	84
1941	380	246	108	37	74	135	34	49	33	237	143	94
1942	305	196	79	31	65	110	30	39	28	190	114	76
1943	315	189	77	33	59	127	32	42	38	194	113	81
1944	314	182	70	32	60	132	30	40	48	212	124	88
1945	282	144	57	32	37	139	37	44	42	215	125	91
1946	301	74	68	−2	−2	227	64	71	54	236	124	112
1947	630	339	136	68	111	292	65	84	88	292	154	138
1948	828	459	180	84	160	369	64	102	137	351	187	164
Quarterly												
1946—I	−4	−185	−26	−42	−119	180	47	61	43	201	118	83
II	241	32	63	−11	−35	209	56	67	47	211	111	101
III	388	159	113	2	28	230	65	71	55	222	122	100
IV	578	289	120	41	118	289	86	83	69	309	144	165
1947—I	604	321	153	45	100	283	74	90	64	246	132	114
II	598	334	128	71	112	264	52	79	77	271	139	132
III	614	327	122	67	114	287	59	80	91	265	141	123
IV	706	373	141	88	118	333	73	89	118	386	203	183
1948—I	751	395	150	75	142	356	61	91	141	285	152	133

[1] Compiled by the *Board of Governors of the Federal Reserve System.* The series on profits of 200 large manufacturing corporations, shown first in the August 1949 SURVEY, replaces data previously shown on net profits of 629 large corporations and net profits and dividends of 152 large industrial corporations. The new series is based on corporations with end-of-1946 total assets of 10 million dollars and over and which accounts for roughly one-fourth of the sales and profits of all manufacturing companies; however, the coverage of the new series for certain industries is limited and the data cannot be used to estimate the universe of manufacturing corporations.

Data on profits after taxes are based on published company reports to stockholders. To show the results of current operations only, reported figures have been adjusted to exclude from current profits such items as: Tax credits applicable to prior years; transfers to reported profits of reserves previously set aside; nonrecurring profits from the sale of property and other assets; and intercorporate dividends when large. Adjustments have also been made to include as profits such items as the following: Funds set aside out of current earnings for surplus reserves (for example, contingency, inventory, and special depreciation); funds deducted for payments of prior year taxes; and other special charges not related to current operations. The old 629-company series was based on profits exactly as reported by each company. Quarterly dividend payments on preferred and common stock are computed from published data on the number of shares outstanding and on dividends per share. Quarterly data beginning June 1948 are shown on p. S-18 of the August 1949 SURVEY and subsequent issues. Further details on the new series are published in the June 1949 issue of the Federal Reserve Bulletin.

[2] Total includes 25 companies not shown separately, as follows: Building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

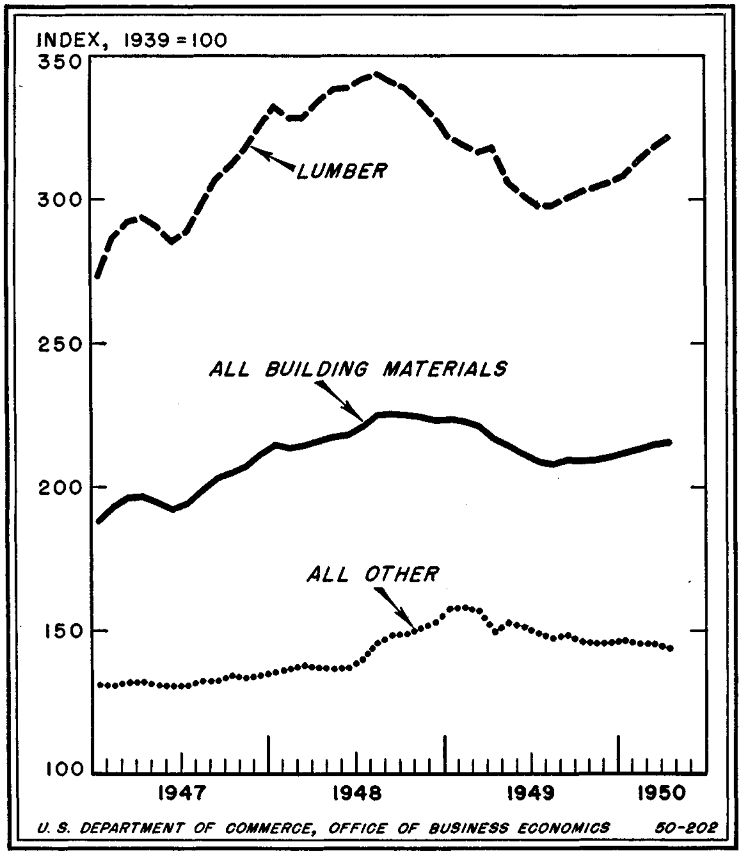
[3] Total includes 26 companies not shown separately, as follows: Textile-mill products (10); paper and allied products (15); and miscellaneous (1). For certain items data for 1939–44 are partly estimated. At most, estimates are for: Total nondurable—7 companies; foods—2 companies; chemicals—2 companies; petroleum, textiles, and paper —1 company each.

The Business Situation

(*Continued from p. 4*)

during the middle of 1948, which reflected great demand for lumber both for inventory accumulation and for current building requirements. The subsequent decline in prices, resulting from the lowered building rate during the latter part of 1948—to which the high cost of lumber contributed—carried through until the middle of 1949. When demand again accelerated as a result of the resurgence of home building during the latter part of 1949, a rising price trend resulted which has continued unabated through the first portion of 1950.

Chart 4.—Wholesale Prices of Building Materials



Sources of data: All building materials and lumber, U. S. Department of Labor, Bureau of Labor Statistics, indexes (1926=100) recomputed to 1939 as base by U. S. Department of Commerce, Office of Business Economics; "all other," calculated by O. B. E. from B. L. S. data.

Production of lumber substantially above a year ago

Production of lumber has risen irregularly since mid-1949, with adverse weather conditions, particularly in January, in some of the largest lumber producing areas contributing to the irregularity. For the first 4 months of 1950 as a whole, however, production was more than one-fifth above the corresponding period of last year.

Demand was so pressing, however, that the rise in production was accompanied by a decline of stocks. Shipments of lumber, at 8,841 million board feet, exceeded production by 899 million board feet in the first quarter of 1950, according to the National Lumber Manufacturers Association. In particular, among the major wood products, shipments of hardwood flooring and softwood plywood were up 32 and 40 percent, respectively, from the first quarter of last year, and in each case were above production.

Other building materials in which production was well above last year in the first quarter include gypsum board, gypsum lath, warm air furnaces, and asphalt prepared roofing.

Cement production under 1949

The production of cement, unlike most of the important materials, rose to a record volume in 1949 under the stimulus of higher public and utility construction. Concrete reinforcing bars and unglazed structural clay tile, also used in this type of construction, likewise were produced in greater quantities during 1949.

Cement production, on a seasonally adjusted basis, was greatest during the early part of 1949 and decreased through October, although not enough to prevent record quantities from being produced for the year as a whole. Toward the latter part of the year cement production, in common with most construction items, again moved upward. However, unlike lumber, in the first 4 months of this year it remained moderately below the corresponding period of a year ago.

Also showing declines for the same months were many of the metal products, including fabricated structural steel, concrete reinforcing bars, rigid steel conduits, wire nails, mechanical stokers, structural clay tile, and clay sewer pipes. Brick production has been about the same as last year.

Wholesale Price of Eggs, Extras, Large (Chicago): Revised Series for Page S–29 [1]

[Dollars per dozen]

Month	1944	1945	1946	1947	1948	Month	1944	1945	1946	1947	1948
January		0.434	0.403	0.417	0.475	July		.417	.390	.503	.480
February		.389	.358	.416	.469	August		.462	.433	.528	.531
March		.372	.366	.451	.464	September	0.463	.447	.530	.607	.565
April		.372	.365	.465	.461	October	.491	.491	.558	.620	.645
May		.372	.388	.444	.451	November	.506	.509	.551	.609	.636
June		.389	.378	.464	.462	December	.495	.500	.465	.594	.547
						Monthly average	[2] .489	.429	.432	.510	.516

[1] Compiled by the *U. S. Department of Agriculture, Production and Marketing Administration.* Data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY; for monthly data beginning January 1949, see p. S-29 of the February 1950 SURVEY and subsequent issues.

[2] Average of data for months shown.

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 April 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total ... bil. of dol.			220.8			220.7			219.1				
Compensation of employees, total ... do			140.8			141.1			140.9			142.8	
Wages and salaries, total ... do			135.4			135.6			135.3			136.7	
Private ... do			114.7			114.4			113.5			115.1	
Military ... do			4.1			4.2			4.5			4.4	
Government civilian ... do			16.6			16.9			17.3			17.2	
Supplements to wages and salaries ... do			5.5			5.5			5.6			6.1	
Proprietors' and rental income, total♂ ... do			45.1			43.1			43.7			44.7	
Business and professional♂ ... do			24.1			24.0			24.0			25.0	
Farm ... do			14.3			12.6			12.9			12.9	
Rental income of persons ... do			6.7			6.6			6.8			6.8	
Corporate profits and inventory valuation adjustment, total ... bil. of dol.			30.7			32.3			30.2				
Corporate profits before tax, total ... do			26.4			28.9			29.5				
Corporate profits tax liability ... do			10.6			11.4			11.2				
Corporate profits after tax ... do			15.8			17.5			18.2				
Inventory valuation adjustment ... do			4.3			3.3			.7			−.7	
Net interest ... do			4.2			4.2			4.3			4.3	
Gross national product, total ... do			257.9			254.6			256.7			263.9	
Personal consumption expenditures, total ... do			179.3			179.7			179.8			182.7	
Durable goods ... do			23.6			25.7			25.2			26.9	
Nondurable goods ... do			99.8			97.6			97.7			98.1	
Services ... do			55.9			56.5			56.9			57.7	
Gross private domestic investment ... do			33.2			32.1			33.7			41.1	
New construction ... do			16.4			17.4			18.7			20.1	
Producers' durable equipment ... do			20.0			19.6			18.7			19.3	
Change in business inventories ... do			−3.2			−5.0			−3.7			1.7	
Net foreign investment ... do			1.2			−.3			[r] −.5			−2.1	
Government purchases of goods and services, total ... bil. of dol.			44.2			43.2			43.7			42.2	
Federal (less Government sales) ... do			26.4			25.0			25.0			23.2	
State and local ... do			17.8			18.2			18.8			18.9	
Personal income, total ... do			210.0			208.2			209.3			219.9	
Less: Personal tax and nontax payments ... do			18.6			18.6			18.6			18.7	
Equals: Disposable personal income ... do			191.4			189.5			190.7			201.3	
Personal saving§ ... do			12.1			9.8			10.8			18.6	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income ... bil. of dol.	210.5	210.2	209.4	207.2	209.1	208.3	207.0	209.4	211.9	218.1	219.1	[r] 222.8	216.9
Wage and salary receipts, total ... do	133.9	133.7	132.9	133.0	133.4	133.7	132.7	132.5	134.4	133.7	133.1	[r] 134.9	136.7
Employer disbursements, total ... do	136.0	135.9	135.2	135.2	135.6	135.9	134.9	134.7	136.6	136.5	135.8	[r] 137.7	139.4
Commodity-producing industries ... do	57.4	57.0	56.7	56.4	56.9	57.1	55.5	56.0	57.4	57.1	56.5	[r] 58.2	59.4
Distributive industries ... do	40.7	40.9	40.3	40.5	40.5	40.5	40.2	39.5	39.9	40.1	39.9	[r] 40.1	40.5
Service industries ... do	17.3	17.4	17.3	17.1	17.1	17.1	17.5	17.4	17.4	17.6	17.8	17.8	17.8
Government ... do	20.6	20.6	20.9	21.2	21.1	21.2	21.7	21.8	21.9	21.7	21.6	21.6	21.7
Less employee contributions for social insurance ... bil. of dol.	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.8	2.7	2.8	2.7
Other labor income ... do	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.4	2.4
Proprietors' and rental income ... do	45.0	45.2	45.1	42.8	43.9	42.7	42.9	44.9	43.5	46.5	[r] 44.1	[r] 43.5	42.8
Personal interest income and dividends ... do	17.1	17.0	17.0	16.9	17.1	17.2	17.3	17.4	18.9	17.4	17.6	17.9	18.1
Total transfer payments ... do	12.4	12.2	12.3	12.4	12.6	12.6	12.0	12.4	12.8	18.3	22.1	[r] 24.1	16.9
Total nonagricultural income ... do	191.8	191.4	190.5	190.2	191.4	192.2	190.3	191.3	194.5	198.7	202.7	[r] 207.1	201.7
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total ... mil. of dol.			4,660			4,370			4,630			[r] 3,700	[1] 4,530
Manufacturing ... do			1,880			1,690			1,830			[r] 1,520	[1] 1,970
Mining ... do			190			180			180			[r] 150	[1] 160
Railroad ... do			380			310			300			[r] 230	[1] 300
Other transportation ... do			140			140			120			80	[1] 90
Electric and gas utilities ... do			780			790			890			[r] 650	[1] 850
Commercial and miscellaneous ... do			1,290			1,260			1,320			[r] 1,060	[1] 1,170

[r] Revised. [1] Estimates for April–June 1950, based on anticipated capital expenditures of business.
♂Includes inventory valuation adjustment.
§Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ‡ ....mil. of dol..	1,850	1,944	2,053	2,177	2,417	2,608	3,139	3,050	2,326	2,254	1,614	1,674	p 1,594
Farm marketings and CCC loans, total....do....	1,823	1,915	2,036	2,168	2,411	2,601	3,127	3,038	2,317	2,238	1,596	1,642	p 1,544
Crops........do....	592	639	757	972	1,162	1,327	1,773	1,722	1,175	1,099	581	478	p 436
Livestock and products, total........do....	1,231	1,276	1,279	1,196	1,249	1,274	1,354	1,316	1,142	1,139	1,015	1,164	p 1,108
Dairy products........do....	326	361	359	347	328	304	298	266	267	290	276	315	p 313
Meat animals........do....	623	627	647	592	661	705	787	735	603	676	574	639	p 579
Poultry and eggs........do....	265	259	239	233	245	250	255	303	262	165	156	200	p 202
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities........1935-39=100..	275	288	306	326	363	392	471	457	349	337	240	247	p 232
Crops........do....	209	224	265	340	407	465	621	603	411	385	203	167	p 153
Livestock and products........do....	325	337	338	316	330	336	357	347	301	301	268	307	p 293
Indexes of volume of farm marketings, unadjusted:‡													
All commodities........1935-39=100..	114	123	132	141	162	168	202	193	155	154	109	112	p 104
Crops........do....	81	89	110	145	190	209	270	246	170	168	92	72	p 59
Livestock and products........do....	140	149	148	138	140	138	150	153	144	143	123	142	p 139
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index........1935-39=100..	177	174	170	163	174	178	169	174	178	179	177	183	p 188
Manufactures........do....	183	179	176	169	181	188	179	180	186	189	189	191	p 197
Durable manufactures........do....	212	202	195	186	194	200	176	181	201	206	204	r 210	p 222
Iron and steel........do....	219	204	177	156	178	179	102	145	201	203	201	205	222
Lumber and products........do....	126	129	129	121	134	141	138	144	145	130	137	r 147	p 158
Furniture........do....	144	139	139	136	148	158	165	163	170	167	173	r 176	p 175
Lumber........do....	116	124	124	113	126	132	125	134	132	111	119	r 133	150
Machinery........do....	240	232	225	217	216	224	226	217	227	229	237	243	p 251
Nonferrous metals and products........do....	167	145	133	127	141	157	164	164	166	179	183	r 199	p 196
Fabricating........do....	151	123	108	105	128	150	162	161	162	174	183	r 196	p 192
Smelting and refining........do....	209	200	192	179	174	175	167	170	175	191	202	r 208	p 208
Stone, clay, and glass products........do....	186	190	188	187	190	191	193	188	181	r 179	r 179	r 180	p 196
Cement........do....	202	206	209	209	207	219	211	206	187	168	160	157	207
Clay products........do....	160	156	151	140	149	151	154	153	154	147	r 150	r 151	p 155
Glass containers........do....	179	202	204	214	212	199	210	195	177	202	202	201	222
Transportation equipment........do....	235	220	240	249	246	252	238	206	211	r 242	r 209	r 215	p 229
Automobiles (incl. parts)........do....	203	184	211	225	225	231	216	175	181	r 224	r 181	r 190	p 207
Nondurable manufactures........do....	159	160	161	156	170	178	181	178	175	175	176	r 176	p 177
Alcoholic beverages........do....	163	182	190	188	179	179	180	171	151	143	142	162	166
Chemicals products........do....	239	233	230	225	226	238	245	247	249	249	r 249	250	p 252
Industrial chemicals........do....	417	406	404	392	388	405	414	417	422	r 419	r 423	r 426	p 430
Leather and products........do....	106	101	104	94	110	114	108	98	101	108	118	115	....
Leather tanning........do....	96	95	95	80	90	98	99	95	99	96	109	97	....
Shoes........do....	113	105	110	104	123	125	115	101	103	116	124	r 127	....
Manufactured food products........do....	148	156	165	172	189	190	177	162	156	149	145	148	p 148
Dairy products........do....	160	203	223	222	197	159	121	97	96	95	107	r 128	159
Meat packing........do....	134	138	139	140	134	145	155	172	186	183	144	148	145
Processed fruits and vegetables........do....	94	102	133	181	287	267	193	123	103	92	86	r 83	p 87
Paper and products........do....	146	144	143	128	155	169	176	177	167	178	179	179	p 182
Paper and pulp........do....	142	139	138	125	148	160	168	168	160	171	172	173	175
Petroleum and coal products........do....	209	207	202	198	203	208	198	205	219	211	r 205	r 206	206
Coke........do....	182	175	159	139	146	145	49	102	158	154	124	146	174
Printing and publishing........do....	157	158	148	133	143	159	169	167	162	157	167	r 172	175
Rubber products........do....	177	178	178	175	178	174	192	187	193	194	196	r 195	p 205
Textiles and products........do....	129	123	126	120	140	155	169	175	173	178	179	173	p 171
Cotton consumption........do....	111	103	105	87	111	127	134	138	134	144	144	138	139
Rayon deliveries........do....	240	214	217	238	259	294	318	340	350	355	357	r 350	351
Wool textiles........do....	112	118	120	109	134	139	161	158	151	154	159	152	....
Tobacco products........do....	153	170	179	152	184	185	171	172	138	162	154	167	152
Minerals........do....	146	148	137	128	134	123	112	141	128	125	113	r 139	p 139
Fuels........do....	148	149	135	126	134	122	120	152	136	133	118	148	p 148
Anthracite........do....	88	105	78	93	82	50	118	117	63	69	65	108	83
Bituminous coal........do....	144	144	104	80	108	60	31	133	103	96	38	149	143
Crude petroleum........do....	156	155	153	147	149	154	156	163	157	154	155	r 152	p 157
Metals........do....	134	142	150	140	135	128	63	76	81	80	r 81	r 81	p 84
Adjusted, combined index ♂........do....	179	174	169	161	170	174	166	173	179	183	r 180	r 187	p 189
Manufactures........do....	184	179	175	168	178	184	176	179	188	192	192	194	p 198
Durable manufactures........do....	212	201	194	185	193	199	175	181	203	209	207	212	p 222
Lumber and products........do....	126	126	123	115	126	132	133	147	159	144	150	r 156	p 159
Lumber........do....	118	120	114	104	115	119	116	139	153	132	138	r 145	p 150
Nonferrous metals........do....	167	145	133	127	141	157	164	163	166	179	188	r 199	p 196
Smelting and refining........do....	209	200	193	180	174	175	167	169	174	191	202	r 208	p 208
Stone, clay, and glass products........do....	189	185	186	185	183	183	184	183	187	r 190	r 192	r 188	199
Cement........do....	213	196	195	190	183	189	182	191	206	207	211	192	218
Clay products........do....	164	157	152	140	145	146	146	147	150	158	r 158	158	p 160
Glass containers........do....	179	189	206	223	204	195	204	193	190	206	208	201	222
Nondurable manufactures........do....	162	161	161	154	165	172	177	177	176	179	180	r 180	p 179
Alcoholic beverages........do....	164	174	169	165	172	174	167	187	173	169	158	174	168
Chemical products........do....	237	234	233	228	229	236	240	243	245	248	247	247	p 250
Leather and products........do....	106	101	105	96	110	115	108	97	101	108	115	115	....
Leather tanning........do....	96	95	97	84	91	100	98	92	99	95	102	98	....
Manufactured food products........do....	162	163	165	161	166	167	165	160	160	161	161	166	p 162
Dairy products........do....	154	153	151	151	152	151	146	147	148	148	149	r 154	153
Meat packing........do....	145	137	141	150	153	158	155	154	157	154	151	160	p 157
Processed fruits and vegetables........do....	155	156	173	139	151	137	149	134	132	142	136	r 151	p 142
Paper and products........do....	146	144	143	129	155	169	176	177	167	179	179	r 179	p 181
Paper and pulp........do....	141	139	138	126	148	160	168	168	160	171	r 171	r 172	175

r Revised. p Preliminary.

‡Data for 1947-48 were revised to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947-July 1948 appear on p. 23 of the April 1950 SURVEY; revisions beginning August 1948 are shown on p. S-2 of the October 1949 SURVEY and later issues. ♂ 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

GENERAL BUSINESS INDICATORS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
INDUSTRIAL PRODUCTION—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products...1935-39=100..	209	207	202	198	203	208	198	205	219	211	r 205	r 206	206
Printing and publishing...do....	152	155	149	144	151	159	165	160	159	163	r 168	r 168	170
Tobacco products...do....	162	170	172	146	178	175	165	169	149	162	162	176	161
Minerals...do....	148	145	133	123	129	119	112	141	132	130	118	r 144	p141
Metals...do....	145	126	124	105	102	98	59	76	106	117	r 118	p 116	p95
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total§...bil. of dol..	35.9	36.0	36.4	34.8	37.1	37.2	34.6	35.5	34.7	35.7	36.6	37.9	36.7
Manufacturing, total...do....	17.6	17.7	18.0	17.1	18.9	18.9	16.8	17.3	16.9	17.6	18.0	19.1	18.3
Durable-goods industries...do....	7.4	7.5	7.7	7.2	8.0	7.9	6.5	7.0	7.0	7.5	7.5	8.1	7.9
Nondurable-goods industries...do....	10.2	10.3	10.2	9.9	11.0	11.0	10.3	10.3	9.9	10.2	10.6	11.0	10.4
Wholesale trade, total...do....	7.4	7.5	7.7	7.2	7.5	7.5	7.1	7.6	7.3	7.2	7.3	7.7	7.3
Durable-goods establishments...do....	1.7	1.8	1.8	1.6	1.8	1.9	1.7	1.8	1.7	1.6	1.7	1.9	1.8
Nondurable-goods establishments...do....	5.7	5.7	5.9	5.5	5.7	5.6	5.4	5.8	5.6	5.6	5.6	5.8	5.5
Retail trade, total...do....	10.8	10.8	10.7	10.5	10.7	10.9	10.7	10.6	10.5	10.9	11.1	11.1	11.1
Durable-goods stores...do....	3.3	3.3	3.3	3.3	3.5	3.5	3.6	3.3	3.1	3.6	3.7	3.7	3.7
Nondurable-goods stores...do....	7.5	7.4	7.3	7.2	7.2	7.4	7.1	7.3	7.4	7.3	7.4	7.4	7.4
Business inventories, book value, end of month (adjusted), total§...bil. of dol..	57.8	56.9	56.4	55.3	54.6	54.6	54.4	54.0	53.6	54.1	r 53.9	54.5	54.8
Manufacturing, total...do....	34.0	33.6	33.3	32.4	31.6	31.1	30.7	30.5	30.9	31.1	31.1	31.1	31.2
Durable-goods industries...do....	16.5	16.0	15.7	15.2	14.7	14.3	13.9	13.6	13.9	13.9	13.9	13.9	14.0
Nondurable-goods industries...do....	17.6	17.6	17.5	17.1	16.9	16.8	16.9	16.9	17.0	17.3	17.2	17.2	17.3
Wholesale, total...do....	9.3	9.2	9.0	9.1	9.1	9.2	9.1	9.1	9.0	9.0	9.0	r 9.3	9.4
Durable-goods establishments...do....	3.4	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.1
Nondurable-goods establishments...do....	5.9	5.9	5.8	6.0	6.0	6.2	6.2	6.2	6.1	6.0	r 6.0	r 6.1	6.3
Retail trade, total...do....	14.5	14.1	14.2	13.9	13.9	14.4	14.5	14.3	13.7	14.0	13.8	r 14.3	14.2
Durable-goods stores...do....	5.7	5.4	5.4	5.3	5.3	5.6	5.7	5.5	5.1	5.4	5.2	5.3	5.3
Nondurable-goods stores...do....	8.8	8.8	8.8	8.6	8.6	8.8	8.8	8.8	8.6	8.6	8.6	r 9.0	8.9
Manufacturing inventories (unadjusted), by stage of fabrication, total...bil. of dol..	33.9	33.4	32.9	32.3	31.7	31.0	30.7	30.6	31.1	31.3	31.2	31.1	31.0
Purchased materials...do....	13.3	12.8	12.4	12.2	12.0	11.8	11.8	12.0	12.3	12.2	12.1	12.0	11.7
Goods in process...do....	8.2	8.3	8.1	8.0	7.7	7.5	7.2	6.9	6.9	7.2	7.3	r 7.4	7.5
Finished goods...do....	12.4	12.4	12.4	12.2	11.9	11.7	11.7	11.7	11.9	11.9	11.7	r 11.7	11.7
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total...mil. of dol...	17,643	17,741	17,990	17,114	18,945	18,865	16,805	17,313	16,857	17,650	18,035	r 19,144	18,302
Durable-goods industries, total...do....	7,445	7,488	7,745	7,207	7,982	7,877	6,542	7,041	6,960	7,471	7,461	r 8,127	7,930
Iron, steel, and products...do....	1,883	1,768	1,811	1,703	1,850	1,894	1,088	1,457	1,766	1,860	1,937	r 1,989	2,020
Nonferrous metals and products...do....	488	452	512	418	546	579	500	512	524	549	554	r 572	559
Electrical machinery and equipment...do....	720	741	730	669	749	802	756	767	737	784	789	r 885	825
Machinery, except electrical...do....	1,261	1,229	1,195	1,063	1,130	1,130	1,053	1,081	1,006	1,072	1,124	r 1,272	1,228
Motor vehicles and equipment...do....	1,289	1,389	1,553	1,558	1,739	1,579	1,371	1,258	1,108	1,491	1,294	r 1,456	1,492
Transportation equip., except autos...do....	426	484	454	487	492	365	359	410	440	398	363	r 395	338
Lumber and timber basic products...do....	370	381	417	362	410	436	409	454	426	350	395	r 460	440
Furniture and finished lumber products..do....	316	328	339	288	336	346	324	345	305	288	308	r 366	358
Stone, clay, and glass products...do....	332	367	369	349	395	388	354	393	340	366	377	r 389	359
Other durable-goods industries...do....	361	350	366	310	335	358	327	363	307	314	319	r 344	311
Nondurable-goods industries, total...do....	10,198	10,253	10,244	9,907	10,964	10,988	10,263	10,272	9,897	10,178	10,574	r 11,017	10,372
Food and kindred products...do....	2,942	3,027	3,006	2,774	2,969	2,989	2,890	2,834	2,699	2,878	3,010	r 3,010	2,899
Beverages...do....	607	671	701	674	740	589	528	522	552	501	507	r 604	631
Tobacco manufactures...do....	266	284	279	271	298	285	256	280	256	281	273	r 286	255
Textile-mill products...do....	943	936	984	968	1,111	1,164	1,089	1,133	1,044	1,054	1,087	r 1,091	1,022
Apparel and related products...do....	895	807	685	770	995	964	791	688	700	670	698	r 724	623
Leather and products...do....	291	279	303	282	316	294	274	254	244	249	280	r 290	262
Paper and allied products...do....	461	451	461	497	583	644	623	618	583	600	610	r 636	567
Printing and publishing...do....	596	573	592	555	573	596	509	512	612	613	709	r 722	651
Chemicals and allied products...do....	1,086	1,144	1,143	1,106	1,239	1,274	1,174	1,182	1,085	1,175	1,192	r 1,311	1,227
Petroleum and coal products...do....	1,540	1,523	1,525	1,511	1,598	1,618	1,575	1,654	1,580	1,536	1,565	r 1,632	1,618
Rubber products...do....	257	248	266	271	295	277	262	262	266	276	286	306	----------
Other nondurable-goods industries...do....	314	310	300	227	245	294	291	333	275	343	356	r 406	330
Inventories, book value, end of month, total...do....	34,018	33,565	33,250	32,367	31,638	31,076	30,744	30,547	30,899	31,136	31,098	r 31,103	31,210
Durable-goods industries, total...do....	16,466	15,994	15,727	15,225	14,741	14,282	13,876	13,646	13,869	13,880	13,923	r 13,878	13,954
Iron, steel, and products...do....	3,654	3,629	3,564	3,459	3,337	3,202	3,062	3,048	3,129	3,123	3,101	r 3,109	3,146
Nonferrous metals and products...do....	1,123	1,120	1,136	1,115	1,064	1,035	1,023	1,028	1,022	982	982	r 977	988
Electrical machinery and equipment...do....	2,024	1,941	1,888	1,806	1,737	1,648	1,603	1,568	1,600	1,594	1,605	r 1,593	1,609
Machinery, except electrical...do....	3,628	3,533	3,484	3,386	3,329	3,239	3,152	3,082	3,090	3,064	3,098	r 3,117	3,110
Motor vehicles and equipment...do....	2,201	2,008	1,977	1,904	1,824	1,769	1,678	1,626	1,767	1,803	1,810	r 1,806	1,825
Transportation equip., except autos...do....	926	909	915	903	860	869	839	809	764	740	708	r 677	654
Lumber and timber basic products...do....	737	725	652	617	586	558	598	602	591	642	646	r 615	607
Furniture and finished lumber products..do....	795	787	786	757	754	744	717	723	723	745	787	r 794	804
Stone, clay, and glass products...do....	570	557	563	548	527	506	492	474	484	488	493	r 495	506
Other durable-goods industries...do....	808	785	762	731	724	712	712	687	698	700	693	r 695	707
Nondurable-goods industries, total...do....	17,552	17,572	17,524	17,142	16,898	16,794	16,867	16,900	17,030	17,256	17,175	r 17,225	17,257
Food and kindred products...do....	3,028	2,993	3,026	2,842	2,884	2,806	2,955	2,983	3,066	3,166	3,168	r 3,220	3,254
Beverages...do....	1,114	1,108	1,095	1,102	1,062	1,124	1,099	1,082	1,088	1,106	1,124	r 1,159	1,140
Tobacco manufactures...do....	1,595	1,614	1,633	1,611	1,668	1,728	1,715	1,697	1,706	1,699	1,670	r 1,673	1,694
Textile-mill products...do....	2,395	2,404	2,361	2,316	2,219	2,198	2,218	2,254	2,283	2,306	2,314	[2] 2,338	2,329
Apparel and related products...do....	1,363	1,404	1,412	1,421	1,359	1,332	1,332	1,357	1,377	1,467	1,480	r 1,524	1,510
Leather and products...do....	595	617	624	590	598	614	611	616	618	636	610	r 616	645
Paper and allied products...do....	911	894	872	832	793	756	739	737	759	782	778	r 775	776
Printing and publishing...do....	616	611	609	580	568	561	559	589	585	600	588	r 606	618
Chemicals and allied products...do....	2,346	2,316	2,278	2,264	2,247	2,228	2,222	2,223	2,194	2,164	2,154	r 2,112	2,128
Petroleum and coal products...do....	2,527	2,539	2,544	2,546	2,513	2,497	2,507	2,472	2,412	2,358	2,322	r 2,246	2,203
Rubber products...do....	648	650	644	625	586	562	537	587	584	558	594	595	----------
Other nondurable-goods industries...do....	414	420	427	415	400	390	373	302	360	383	375	r 361	366

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

*New series. Except as otherwise stated, seasonally adjusted dollar sales and inventories have been substituted beginning with the October 1949 SURVEY for the unadjusted dollar values and indexes formerly shown; for earlier figures and details regarding the new series, see pp. 12-24 of the October issue. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-10. § 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.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
MANUFACTURERS' NEW ORDERS, NET*													
Value (unadjusted), total ... mil. of dol.	15,968	15,734	16,300	15,496	18,697	19,441	18,359	18,138	16,775	18,646	17,983	r 20,228	18,320
Durable-goods industries, total ... do	6,127	5,993	6,544	6,195	7,407	7,634	7,432	7,402	7,019	8,377	7,513	r 9,075	8,380
Iron, steel, and products ... do	1,425	1,328	1,504	1,284	1,776	1,513	1,837	1,771	1,915	2,067	1,995	r 2,382	2,025
Nonferrous metals and their products ... do	437	358	418	365	615	583	566	525	508	586	578	r 638	616
Electrical machinery and equipment ... do	619	584	702	561	687	810	841	724	788	841	754	r 1,006	810
Machinery, except electrical ... do	985	986	1,017	858	938	996	970	953	1,001	1,184	1,196	r 1,396	1,362
Transportation equipment, except autos ... do	160	495	217	263	244	377	246	711	243	513	353	r 311	408
Other durable-goods industries ... do	2,501	2,241	2,686	2,865	3,146	3,355	2,972	2,718	2,564	3,186	2,638	r 3,341	3,160
Nondurable-goods industries ... do	9,841	9,742	9,756	9,301	11,290	11,807	10,926	10,736	9,756	10,269	10,470	r 11,153	9,941

BUSINESS POPULATION

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter‡ ... thous.	-	-	r 3,948.8	-	-	r 3,941.5	-	-	p 3,925.0	-	-	-	-
Contract construction ... do	-	-	r 332.2	-	-	r 331.5	-	-	p 330.0	-	-	-	-
Manufacturing ... do	-	-	r 305.8	-	-	r 298.7	-	-	p 290.9	-	-	-	-
Service industries ... do	-	-	r 849.7	-	-	r 849.4	-	-	p 848.0	-	-	-	-
Retail trade ... do	-	-	r 1,689.5	-	-	r 1,690.1	-	-	p 1,684.3	-	-	-	-
Wholesale trade ... do	-	-	r 203.3	-	-	r 203.5	-	-	p 203.5	-	-	-	-
All other ... do	-	-	r 568.3	-	-	r 568.3	-	-	p 568.3	-	-	-	-
New businesses, quarterly total ... do	-	-	99.0	-	-	84.5	-	-	79.8	-	-	-	-
Contract construction ... do	-	-	16.9	-	-	12.9	-	-	12.7	-	-	-	-
Manufacturing ... do	-	-	9.0	-	-	7.1	-	-	7.0	-	-	-	-
Service industries ... do	-	-	20.0	-	-	16.6	-	-	16.4	-	-	-	-
Retail trade ... do	-	-	37.9	-	-	34.5	-	-	29.8	-	-	-	-
Wholesale trade ... do	-	-	4.2	-	-	3.8	-	-	3.8	-	-	-	-
All other ... do	-	-	11.0	-	-	9.6	-	-	10.1	-	-	-	-
Discontinued businesses, quarterly total‡ ... do	-	-	r 109.9	-	-	r 91.8	-	-	p 96.4	-	-	-	-
Contract construction ... do	-	-	r 11.5	-	-	r 13.6	-	-	p 14.3	-	-	-	-
Manufacturing ... do	-	-	r 17.0	-	-	r 14.1	-	-	p 14.9	-	-	-	-
Service industries ... do	-	-	r 22.0	-	-	r 16.9	-	-	p 17.8	-	-	-	-
Retail trade ... do	-	-	r 43.4	-	-	r 33.9	-	-	p 35.6	-	-	-	-
Wholesale trade ... do	-	-	r 4.0	-	-	r 3.6	-	-	p 3.8	-	-	-	-
All other ... do	-	-	r 12.0	-	-	r 9.7	-	-	p 10.1	-	-	-	-
Business transfers, quarterly total ... do	-	-	83.6	-	-	83.5	-	-	71.0	-	-	-	-
BUSINESS INCORPORATIONS													
New incorporations (48 States)* ... number	7,273	7,445	7,260	6,424	6,828	6,867	6,877	6,755	7,857	9,070	7,736	9,180	8,375
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂ ... number	877	775	828	719	810	732	802	835	770	864	811	884	806
Commercial service♂ ... do	76	58	75	49	53	67	58	63	50	61	69	74	44
Construction ... do	68	63	74	61	55	71	90	83	80	65	73	86	76
Manufacturing and mining ... do	229	202	215	188	221	183	181	197	201	225	170	116	195
Retail trade ... do	406	351	372	344	385	329	364	395	349	403	399	402	398
Wholesale trade ... do	98	101	92	77	96	82	109	97	90	110	100	116	93
Liabilities, total♂ ... thous. of dol.	31,930	24,583	28,161	21,804	31,175	20,598	23,894	22,799	19,251	26,436	22,156	27,900	21,250
Commercial service♂ ... do	5,774	1,599	1,862	1,393	1,187	1,289	1,248	1,281	668	1,829	1,875	1,706	819
Construction ... do	1,519	1,434	2,476	1,845	2,272	2,148	1,989	4,362	1,814	1,884	1,824	2,777	1,465
Manufacturing and mining ... do	14,523	11,182	13,500	10,183	16,008	9,379	11,897	8,419	7,465	10,928	7,905	12,241	7,980
Retail trade ... do	6,139	6,034	6,234	5,629	6,424	4,929	5,833	5,929	6,284	7,355	6,386	7,859	7,179
Wholesale trade ... do	3,975	4,334	4,089	2,754	5,284	2,853	2,927	2,808	3,020	4,440	4,166	3,317	3,807

COMMODITY PRICES

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products †§ ... 1910–14=100	256	253	249	246	244	247	242	237	233	235	237	237	241
Crops ... do	234	235	225	221	214	212	210	210	210	219	215	215	225
Food grain ... do	229	229	213	209	205	211	213	215	219	218	219	224	227
Feed grain and hay ... do	177	174	168	171	165	166	161	157	168	170	171	174	181
Tobacco ... do	403	403	404	404	400	393	396	369	394	382	389	389	389
Cotton ... do	251	252	253	253	246	250	241	233	223	222	231	236	242
Fruit ... do	225	239	235	217	181	160	180	172	174	185	186	193	206
Truck crops ... do	196	194	155	168	170	188	174	213	196	261	203	168	205
Oil-bearing crops ... do	256	245	232	219	241	227	221	220	225	228	228	230	239
Livestock and products ... do	276	271	271	269	271	279	271	262	255	249	257	258	256
Meat animals ... do	324	319	323	316	310	319	301	286	280	286	306	308	312
Dairy products ... do	241	235	233	237	244	251	258	261	261	254	250	243	235
Poultry and eggs ... do	220	215	212	213	225	236	230	216	194	158	155	165	161
Prices paid:†													
All commodities ... 1910–14=100	244	244	242	240	238	238	237	236	237	238	237	239	240
Commodities used in living ... do	246	245	245	244	242	240	239	238	239	238	238	239	239
Commodities used in production ... do	242	242	239	235	234	234	235	234	235	237	237	239	241
All commodities, interest, taxes, and wage rates ... 1910–14=100	254	253	252	250	249	248	246	245	246	249	248	250	251
Parity ratio† ... do	101	100	99	98	98	100	98	97	95	94	96	95	96

r Revised. p Preliminary.

*New series. Beginning with the December 1949 SURVEY, dollar values of manufacturers' new orders have been substituted for the indexes shown prior to the October 1949 issue; figures back to January 1946 and details regarding the new series are given on pp. 18–24 of the December 1949 SURVEY. Data on new incorporations are compiled by Dun and 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 this issue of the SURVEY.

‡Because of changes in tabulating procedures, major revisions have been made in previously published data on operating and discontinued businesses for the final quarter of 1948 and the first three quarters of 1949. Revisions prior to June 1949 will be shown later.

♂For comparability with data prior to 1945, figures for certain subsequent months have been revised to exclude railroad failures. Revisions are shown in the February 1950 SURVEY.

§May 1950 indexes: All farm products, 247; crops, 223; food grain, 230; feed grain and hay, 190; tobacco, 387; cotton, 246; fruit, 195; truck crops, 178; oil-bearing crops, 248; livestock and products, 269; meat animals, 342; dairy products, 230; poultry and eggs, 154.

†Revised series. Beginning with the February 1950 issue of the SURVEY, data have been revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions prior to December 1948 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

COMMODITY PRICES—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ... 1935-39=100	189.2	188.3	188.3	186.8	186.6	187.2	185.6	185.7	184.4	183.8	183.3	183.8	184.1
Coal (U. S. Department of Labor indexes):													
Anthracite ... Oct. 1922-Sept. 1925=100	144.9	140.7	142.3	143.0	143.4	145.4	147.4	148.3	148.4	148.5	148.5	149.3	154.2
Bituminous ... do	158.1	154.7	154.8	154.8	154.9	156.4	158.5	160.5	162.7	164.1	164.5	r 166.2	165.5
Consumers' price index (U. S. Dept. of Labor):													
All items ... 1935-39=100	169.7	169.2	169.6	168.5	168.8	169.6	168.5	168.6	167.5	166.9	166.5	167.0	167.3
Apparel ... do	192.5	191.3	190.3	188.5	187.4	187.2	186.8	186.3	185.8	185.0	184.8	185.0	185.1
Food ... do	202.8	202.4	204.3	201.7	202.6	204.2	200.6	200.8	197.3	196.0	194.8	196.0	196.6
Cereals and bakery products ... do	170.3	170.1	169.7	169.5	169.4	169.7	169.1	169.2	169.2	169.0	169.0	169.0	169.3
Dairy products ... do	184.9	182.6	182.0	182.2	184.9	185.3	186.7	186.4	186.2	184.2	183.6	182.4	179.3
Fruits and vegetables ... do	218.6	220.7	217.9	210.2	201.9	199.8	194.5	202.0	198.2	204.8	199.1	r 195.2	200.5
Meats, poultry, and fish ... do	234.4	232.3	240.6	236.0	239.5	243.6	235.1	229.1	223.2	219.4	221.6	227.3	227.9
Fuel, electricity, and refrigeration ... do	137.4	135.4	135.6	135.6	135.8	137.0	138.4	139.1	139.7	140.0	140.3	140.9	141.4
Gas and electricity ... do	96.8	96.9	96.9	96.9	97.1	97.1	97.0	97.0	97.2	96.7	97.1	97.1	97.2
Other fuels ... do	187.8	182.7	183.0	183.1	183.1	185.9	188.3	190.0	191.6	193.1	193.2	194.4	195.6
Housefurnishings ... do	191.9	189.5	187.3	186.8	184.8	185.6	185.2	185.4	185.4	184.7	185.3	185.4	185.6
Rent ... do	120.3	120.4	120.6	120.7	120.8	121.2	121.5	122.0	122.2	122.6	122.8	122.9	123.1
Miscellaneous ... do	154.6	154.5	154.2	154.3	154.8	155.2	155.2	154.9	155.5	155.1	155.1	155.0	154.8
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes: ‡													
All commodities ... 1926=100	156.9	155.7	154.5	153.5	152.9	153.6	152.2	151.6	151.2	151.5	152.7	r 152.7	152.9
Economic classes:													
Manufactured products ... do	153.0	151.5	150.7	149.7	149.4	150.1	149.1	148.1	148.0	148.2	r 149.1	r 148.9	149.4
Raw materials ... do	165.8	165.9	164.5	163.2	161.3	162.0	160.3	160.4	159.5	159.8	162.4	r 162.8	162.5
Semimanufactured articles ... do	153.1	149.4	146.5	146.0	147.9	147.8	145.3	145.1	144.7	144.8	144.3	r 144.1	143.9
Farm products ... do	170.5	171.2	168.8	166.2	162.3	163.1	159.6	156.8	154.9	154.7	159.1	159.4	159.3
Grains ... do	163.8	159.9	154.9	154.1	150.4	156.4	155.3	156.4	160.9	160.2	161.3	165.4	169.6
Livestock and poultry ... do	189.0	191.5	193.3	188.5	186.3	186.6	177.7	169.6	167.0	170.5	179.9	180.3	178.0
Commodities other than farm products ... do	153.7	152.1	151.2	150.5	150.6	151.2	150.3	150.2	150.2	150.5	151.1	r 151.0	151.2
Foods ... do	162.9	163.8	162.4	161.3	160.6	162.0	159.6	158.9	155.8	154.8	156.7	155.5	155.3
Cereal products ... do	145.3	145.1	145.6	146.1	142.8	143.7	144.6	144.6	144.6	144.3	144.8	145.6	145.9
Dairy products ... do	147.2	145.9	145.5	149.2	152.7	153.5	154.6	154.7	154.4	148.8	147.5	144.8	141.1
Fruits and vegetables ... do	158.1	167.3	157.5	145.4	130.3	126.9	128.1	130.8	132.5	134.3	138.2	134.9	137.6
Meats, poultry, and fish ... do	216.0	215.2	215.5	212.2	210.7	215.1	205.0	198.9	193.5	194.5	201.6	200.0	200.6
Commodities other than farm products and foods ... 1926=100	148.9	146.8	145.6	145.0	145.0	145.3	145.0	144.9	145.5	145.8	145.9	r 146.1	146.4
Building materials ... do	196.5	193.9	191.4	189.0	188.2	189.4	189.2	189.5	190.4	191.6	192.8	r 194.2	194.8
Brick and tile ... do	160.8	160.8	160.8	161.5	161.5	161.8	161.8	161.9	161.9	163.5	163.2	r 163.3	163.4
Cement ... do	133.7	133.7	133.7	133.1	133.0	133.0	134.5	134.5	134.5	134.8	134.9	134.9	134.9
Lumber ... do	290.6	285.2	280.7	277.4	277.4	279.7	281.9	283.4	285.2	287.5	292.1	295.9	299.4
Paint and paint materials ... do	157.9	157.4	153.6	145.2	143.8	143.9	141.1	139.9	139.3	139.0	r 139.0	r 138.2	136.7
Chemicals and allied products ... do	117.7	118.2	116.8	118.1	119.7	117.7	116.0	115.9	115.3	115.7	115.2	116.3	117.1
Chemicals ... do	117.2	116.9	116.9	118.1	118.0	117.4	115.5	115.2	114.6	114.7	114.7	115.4	116.4
Drug and pharmaceutical materials ... do	123.0	123.6	124.3	124.7	125.0	125.0	123.1	123.0	121.6	121.5	121.4	121.9	122.0
Fertilizer materials ... do	119.7	118.9	117.5	120.7	121.8	120.4	120.2	118.3	117.9	117.4	116.9	117.3	117.4
Oils and fats ... do	121.2	127.0	116.9	118.5	130.3	118.4	115.6	118.3	118.2	122.7	120.9	125.6	127.5
Fuel and lighting materials ... do	132.0	130.1	129.9	129.9	129.7	130.0	130.5	129.9	130.5	131.4	131.3	r 131.5	131.3
Electricity ... do	67.9	68.2	68.9	70.0	68.5	68.9	70.1	70.3	69.6	68.9	69.6		
Gas ... do	92.3	90.9	90.1	89.5	88.9	89.3	87.8	88.3	87.2	85.0	87.4	88.3	
Petroleum and products ... do	113.3	110.7	110.4	110.2	109.7	109.1	109.9	108.5	108.5	109.4	109.4	108.6	109.5
Hides and leather products ... do	179.9	179.2	178.8	177.8	178.9	181.1	181.3	180.8	179.9	179.3	179.0	179.6	179.4
Hides and skins ... do	183.4	188.2	186.0	184.7	194.5	204.8	205.6	199.5	192.8	189.0	188.2	190.4	187.2
Leather ... do	177.8	177.4	177.1	175.4	173.7	175.5	176.5	177.0	178.1	177.6	176.6	177.9	179.1
Shoes ... do	186.9	184.0	184.1	183.8	183.8	183.8	183.4	184.3	184.3	184.3	184.3	184.3	184.3
Housefurnishing goods ... do	147.0	146.2	145.1	143.0	142.9	142.9	143.0	143.4	144.2	144.7	r 145.2	r 145.4	145.7
Furnishings ... do	152.4	151.9	150.9	149.1	149.1	149.1	149.2	149.9	151.2	151.5	151.8	152.2	152.6
Furniture ... do	141.6	140.3	139.3	136.8	136.6	136.6	136.7	136.8	137.0	137.8	r 138.4	r 138.4	138.6
Metals and metal products ... do	171.8	168.4	167.5	167.9	168.2	168.3	167.3	167.3	167.8	168.4	168.6	r 168.5	168.7
Iron and steel ... do	166.2	165.1	164.7	164.2	163.8	164.0	163.3	163.4	165.4	167.3	r 168.8	r 169.0	168.8
Nonferrous metals ... do	156.4	138.2	128.8	132.1	135.9	135.7	131.5	131.7	129.2	128.6	128.1	127.2	128.9
Plumbing and heating ... do	154.9	154.7	154.7	154.7	154.7	154.6	154.6	154.6	154.6	151.7	148.7	151.9	154.8
Textile products ... do	142.2	140.5	139.2	138.0	138.1	139.0	138.0	138.0	138.4	138.5	138.2	137.3	136.4
Clothing ... do	146.4	146.0	145.6	144.8	144.8	144.8	144.6	144.2	144.0	143.9	143.1	143.5	144.2
Cotton goods ... do	176.2	172.6	169.7	167.3	170.2	174.8	176.5	177.9	178.4	178.7	178.4	176.5	172.9
Hosiery and underwear ... do	101.2	100.4	99.6	98.5	98.4	98.4	98.4	98.4	98.4	98.5	98.6	98.0	97.8
Rayon and nylon ... do	41.8	40.8	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.9	39.9	39.9
Silk ... do	50.1	50.1	49.2	49.2	49.2	49.2	49.2	49.5	49.9	50.1	50.1	49.1	49.1
Woolen and worsted goods ... do	160.9	159.7	159.7	157.6	152.6	150.4	145.1	146.0	146.9	147.0	147.2	146.3	146.1
Miscellaneous ... do	115.6	113.5	111.0	110.3	109.8	109.6	109.0	109.7	110.7	110.0	110.0	110.7	112.6
Automobile tires and tubes ... do	64.6	64.5	62.1	60.6	60.6	60.6	60.7	62.5	64.3	64.3	64.3	64.3	65.0
Paper and pulp ... do	165.1	163.3	159.6	156.8	156.8	156.5	156.5	156.5	156.0	155.9	155.6	155.5	155.4
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ... 1935-39=100	51.2	51.6	52.0	52.4	52.6	52.4	52.8	53.1	53.2	53.1	52.7	52.7	52.6
Consumers' prices ... do	58.9	59.1	59.0	59.3	59.2	59.0	59.3	59.3	59.7	59.9	60.1	59.9	59.8
Retail food prices ... do	49.5	49.4	48.9	49.6	49.4	49.0	49.9	49.8	50.6	50.9	51.2	50.9	50.8

r Revised. ♂For actual wholesale prices of individual commodities, see respective commodities.

‡The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. 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 1948 were corrected in the August 1949 SURVEY. Corrected indexes for January-May 1948 are available upon request.

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
CONSTRUCTION ACTIVITY													
New construction, total ... mil. of dol.	1,370	1,576	1,735	1,833	1,903	1,922	1,879	1,767	1,612	1,496	1,395	1,540	1,702
Private, total ... do.	989	1,108	1,229	1,301	1,343	1,368	1,343	1,295	1,225	1,139	1,068	1,155	1,254
Residential (nonfarm) ... do.	445	530	600	650	675	710	715	715	690	650	590	650	720
Nonresidential building, except farm and public utility, total ... mil. of dol.	251	257	268	269	264	263	261	266	261	252	246	243	244
Commercial* ... do.	76	83	92	91	85	83	82	86	84	77	75	74	74
Industrial ... do.	89	82	76	72	71	70	68	68	68	69	70	69	70
Farm construction ... do.	30	40	50	60	75	65	50	25	15	11	12	19	30
Public utility ... do.	263	281	311	322	329	330	317	289	259	226	220	243	260
Public, total ... do.	381	468	506	532	560	554	536	472	387	357	327	385	448
Residential ... do.	14	15	17	20	23	27	27	24	22	24	20	24	25
Military and naval ... do.	8	9	9	10	12	14	14	12	9	10	9	9	10
Nonresidential building ... do.	134	141	144	148	152	155	158	151	142	142	140	151	160
Conservation and development* ... do.	56	67	74	75	77	77	74	65	56	48	45	50	60
Highway ... do.	100	160	185	200	215	200	185	145	92	70	50	80	115
All other ... do.	69	76	77	79	81	81	78	75	66	63	63	71	78
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects ... number	31,570	33,474	37,203	32,579	37,662	46,925	43,782	40,132	34,704	30,989	35,715	53,494	59,616
Total valuation ... thous. of dol.	842,586	880,344	945,676	943,560	905,748	1,093,724	1,061,751	957,761	929,030	730,855	779,530	1,300,201	1,350,496
Public ownership ... do.	318,506	368,551	375,431	410,352	316,409	288,754	331,892	315,683	298,714	200,541	284,925	480,972	354,115
Private ownership ... do.	524,080	511,793	570,245	533,208	589,339	804,970	729,859	642,078	630,316	530,314	494,605	819,229	996,381
Nonresidential buildings:													
Projects ... number	4,154	4,138	4,578	4,384	4,318	4,186	4,528	3,518	3,293	2,882	3,017	4,373	4,998
Floor area ... thous. of sq. ft.	31,929	30,166	32,961	33,283	25,746	32,448	32,004	25,495	28,345	22,297	24,790	37,539	43,071
Valuation ... thous. of dol.	316,370	320,630	335,961	350,282	278,031	345,023	357,085	266,103	303,205	235,294	265,567	500,658	448,619
Residential buildings:													
Projects ... number	25,541	27,187	29,949	25,570	31,079	40,342	37,289	35,224	29,918	27,229	31,650	47,547	52,568
Floor area ... thous. of sq. ft.	37,087	42,392	45,804	42,950	48,146	65,715	60,801	53,262	49,481	42,078	46,235	71,543	84,964
Valuation ... thous. of dol.	303,825	346,251	370,752	340,593	393,434	525,572	500,702	435,235	419,051	343,501	361,452	574,681	674,836
Public works:													
Projects ... number	1,513	1,737	2,197	2,142	1,892	1,947	1,566	1,032	1,185	643	805	1,202	1,608
Valuation ... thous. of dol.	169,700	179,396	175,861	207,130	173,714	171,576	128,860	125,891	134,384	86,300	120,178	184,081	177,334
Utilities:													
Projects ... number	362	412	479	483	373	450	399	358	308	235	243	372	442
Valuation ... thous. of dol.	52,691	34,067	63,102	45,555	60,569	51,553	75,104	130,532	72,390	65,760	32,333	40,781	49,707
Value of contract awards (F. R. indexes):													
Total, unadjusted ... 1923-25=100	201	218	226	228	238	247	251	240	213	198	228	r 279	327
Residential, unadjusted ... do.	165	187	194	202	226	254	260	245	217	203	232	r 292	353
Total, adjusted ... do.	177	181	195	209	229	246	263	265	262	242	263	r 275	286
Residential, adjusted ... do.	141	159	176	200	228	254	269	256	255	245	260	r 278	302
Engineering construction:													
Contract awards (E. N. R.)§ ... thous. of dol.	589,693	601,709	896,128	619,442	781,416	810,309	553,482	589,224	863,561	915,475	686,221	993,453	885,044
Highway concrete pavement contract awards:♂													
Total ... thous. of sq. yd.	3,653	4,410	7,966	5,035	5,224	3,927	2,648	3,329	[1] 3,040	3,396	2,322	5,369	5,032
Airports ... do.	53	327	787	95	89	208	487	498	[1] 55	310	81	51	425
Roads ... do.	1,633	2,198	4,792	2,950	2,854	2,154	1,037	939	[1] 1,907	1,952	1,369	2,684	2,126
Streets and alleys ... do.	1,968	1,885	2,387	1,990	2,281	1,565	1,124	1,891	[1] 1,078	1,134	872	2,635	2,481
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) ... number	88,300	95,400	95,500	96,100	99,000	102,900	104,300	95,500	78,300	78,700	80,000	110,000	126,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡ ... number	53,782	57,767	58,899	51,655	58,636	64,580	59,574	54,394	44,736	50,413	52,995	80,486	82,877
Privately financed, total ... do.	51,012	54,397	55,454	48,501	57,093	62,434	57,320	52,357	43,365	49,545	52,818	79,351	81,251
Units in 1-family structures ... do.	37,758	36,563	36,985	34,324	40,382	43,982	41,794	41,562	31,327	36,014	40,200	59,746	63,430
Units in 2-family structures ... do.	2,960	2,588	2,131	1,765	2,282	2,196	2,747	2,095	1,996	2,285	2,377	4,197	3,187
Units in multifamily structures ... do.	10,294	15,246	16,338	12,412	14,429	16,256	12,779	8,700	10,042	11,246	10,241	15,408	14,634
Publicly financed, total ... do.	2,770	3,370	3,445	3,154	1,543	2,146	2,254	2,037	1,371	868	177	1,135	1,626
Indexes of urban building authorized:													
Number of new dwelling units ... 1935-39=100	r 311.4	330.5	338.5	295.3	337.7	377.3	343.5	313.7	257.5	288.3	305.6	r 464.5	477.9
Valuation of building, total ... do.	r 367.1	380.4	427.5	342.3	390.8	412.6	387.8	354.2	319.7	319.1	327.1	r 488.9	525.0
New residential building ... do.	r 525.8	583.5	578.3	495.9	570.4	627.5	592.8	556.0	433.4	484.9	529.8	r 837.4	885.5
New nonresidential building ... do.	r 263.9	240.2	334.8	234.0	267.5	278.2	253.0	233.7	273.8	214.5	201.4	r 265.4	303.0
Additions, alterations, and repairs ... do.	r 278.2	287.3	329.0	277.7	306.9	279.0	276.5	213.8	184.2	217.8	198.1	r 285.6	290.8
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ... 1914=100			313			307			307			305	
American Appraisal Company:													
Average, 30 cities ... 1913=100	494	492	489	488	486	485	484	484	483	486	486	486	488
Atlanta ... do.	521	518	510	509	506	503	505	503	503	506	506	508	511
New York ... do.	510	508	501	497	495	493	492	493	493	495	495	495	497
San Francisco ... do.	447	446	445	445	446	443	442	442	442	444	443	444	447
St. Louis ... do.	482	480	477	477	474	471	471	471	471	474	474	474	476
Associated General Contractors (all types) ... do.	340	340	343	343	342	343	345	345	345	345	346	346	346
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete U. S. avg. cost 1926-29=100	208.6	207.1	208.2	206.5	207.1	207.4	207.9	208.3	208.6	209.1	210.1	210.7	211.3
Brick and steel ... do.	210.0	208.0	208.1	206.2	206.1	206.3	207.2	207.5	207.9	208.6	210.1	210.8	211.3
Brick and wood ... do.	218.2	214.9	214.6	210.8	210.0	211.1	212.9	213.7	213.4	213.9	215.8	217.3	218.1
Commercial and factory buildings:													
Brick and concrete ... do.	212.0	209.3	211.1	210.2	210.6	210.7	211.1	211.4	211.6	212.0	212.7	213.3	214.0
Brick and steel ... do.	209.5	207.5	208.3	207.1	207.3	207.6	208.4	208.7	208.9	210.0	210.9	211.6	212.1
Brick and wood ... do.	214.5	211.2	211.3	208.6	208.2	208.9	210.1	210.9	210.9	211.1	212.6	213.7	214.4
Frame ... do.	222.5	219.0	218.2	212.6	211.3	212.7	215.2	216.3	215.6	215.9	218.6	220.7	221.7
Steel ... do.	196.7	194.7	195.1	194.1	194.4	194.4	194.4	194.6	194.9	197.7	198.5	198.8	199.2
Residences:													
Brick ... do.	218.7	215.6	215.4	211.4	210.6	211.7	213.4	214.0	213.8	214.2	216.1	217.6	218.5
Frame ... do.	217.8	214.3	213.6	208.7	207.6	208.9	210.8	211.6	211.2	211.6	214.0	215.8	216.7

r Revised. [1] Data include some contracts awarded in prior months but not reported.
* New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request.
§Data for June, September, and December 1949 and March 1950 are for 5 weeks; other months, 4 weeks.
♂Data for June, August, and November 1949 and March 1950 are for 5 weeks; other months, 4 weeks.
‡Minor revisions in figures for number of dwelling units beginning January 1947 are available upon request.

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
CONSTRUCTION COST INDEXES—Con.													
Engineering News-Record:♂													
Building ... 1913=100	348.9	349.3	349.5	350.9	352.0	353.0	352.9	353.2	356.2	356.5	360.0	362.8	364.3
Construction ... do	472.1	473.8	477.5	478.2	479.8	480.5	480.0	480.3	484.7	484.9	488.4	491.9	496.6
Bu. of Public Roads—Highway construction: Composite, standard mile ... 1925-29=100			155.5			148.7			145.3			140.7	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted ... 1939=100	130.5	132.6	135.3	123.8	146.8	148.9	140.8	142.8	135.9	r 120.8	r 117.2	p 140.0	
Adjusted ... do	131.3	125.3	126.4	116.4	129.7	138.5	127.1	144.1	153.7	r 141.5	r 142.1	p 148.1	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.: New premium paying mortgages ... thous. of dol	162,187	156,122	168,527	154,576	186,312	173,970	198,235	199,841	211,758	232,950	206,681	210,919	172,453
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions ... mil. of dol	339	333	358	332	331	333	347	371	427	360	331	315	331
Home Owners' Loan Corporation, balance of loans outstanding ... mil. of dol			319			291			231			148	
New mortgage loans of all savings and loan associations, estimated total ... thous. of dol	279,606	293,215	326,637	304,343	348,276	354,194	353,909	343,260	342,028	300,906	325,224	414,783	422,553
By purpose of loan:													
Home construction ... do	84,277	87,517	97,963	90,397	101,022	108,280	102,151	105,784	112,463	94,916	107,335	143,950	151,627
Home purchase ... do	116,051	125,073	141,674	128,657	149,867	155,915	159,050	150,877	141,059	124,265	128,398	161,952	168,381
Refinancing ... do	29,383	28,849	31,838	29,026	34,443	33,188	31,814	33,441	33,358	32,041	32,573	39,717	35,683
Repairs and reconditioning ... do	15,663	17,375	17,714	16,732	19,510	18,362	17,796	15,735	14,384	11,584	13,706	17,895	20,014
All other purposes ... do	34,232	34,401	37,448	39,531	43,434	38,449	43,098	37,423	40,764	38,100	43,212	51,269	46,848
New nonfarm mortgages recorded ($20,000 and under), estimated total† ... thous. of dol	922,023	959,653	1,018,427	967,440	1,068,813	1,065,431	1,117,212	1,114,041	1,125,200	1,024,000	1,003,090	1,221,644	1,171,148
Nonfarm foreclosures, adjusted index ... 1935-39=100	9.7	9.7	10.9	11.8	12.8	11.9	12.8	11.8	13.8	14.1	14.5	15.3	
Fire losses ... thous. of dol	55,290	54,162	51,787	49,592	50,150	49,678	48,914	53,116	67,279	58,823	58,340	72,468	61,605

DOMESTIC TRADE

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index ... 1935-39=100	310	309	302	276	270	292	306	305	294	329	315	319	323
Magazines ... do	346	338	314	284	297	301	294	308	291	326	330	328	327
Newspapers ... do	280	290	286	264	252	286	305	291	286	330	297	307	317
Outdoor ... do	279	289	296	274	284	299	323	320	292	334	328	318	296
Radio ... do	309	308	305	252	256	278	289	287	287	300	288	291	288
Tide advertising index ... do	284.6	286.4	283.2	257.6	272.2	293.2	284.5	274.1	256.2	288.3	310.3	314.3	309.5
Radio advertising:													
Cost of facilities, total ... thous. of dol	16,763	17,074	15,425	12,085	12,160	14,083	16,423	15,855	16,409	r 17,088	15,388	16,847	
Apparel and accessories ... do	119	114	75	89	71	96	117	101	118	109	101	120	
Automotive, incl. accessories ... do	729	809	663	332	335	404	486	463	447	720	498	407	
Drugs and toiletries ... do	4,240	4,470	4,285	3,473	3,544	3,829	4,494	4,381	4,400	4,627	4,171	4,658	
Electric household equipment ... do	653	683	644	222	208	247	189	198	218	198	181	180	
Financial ... do	349	364	336	318	287	298	282	278	296	289	265	261	
Foods, soft drinks, confectionery ... do	4,690	4,608	4,127	2,994	3,073	4,006	4,597	4,463	4,741	r 4,735	4,326	4,847	
Gasoline and oil ... do	530	460	408	379	376	377	416	407	463	452	410	455	
Household furnishings, etc ... do	169	197	158	148	103	112	128	139	152	114	102	102	
Soap, cleansers, etc ... do	1,818	1,852	1,698	1,148	1,255	1,467	1,547	1,583	1,615	1,664	1,551	1,762	
Smoking materials ... do	1,960	1,990	1,966	1,844	1,743	1,782	2,126	2,089	2,215	2,164	1,998	2,214	
All other ... do	1,506	1,526	1,067	1,139	1,165	1,465	2,041	1,753	1,744	2,016	1,785	1,841	
Magazine advertising:‡													
Cost, total ... do	51,170	50,659	40,642	28,582	31,495	41,729	51,213	45,882	36,921	29,184	39,689	49,081	
Apparel and accessories ... do	5,509	4,937	3,185	771	3,436	5,273	4,919	3,813	2,632	1,517	2,706	4,857	
Automotive, incl. accessories ... do	4,795	4,562	3,856	3,481	3,330	3,490	4,216	3,438	2,684	2,610	3,347	3,934	
Building materials§ ... do	2,545	2,427	1,774	956	917	1,789	2,001	1,346	539	739	1,177	1,958	
Drugs and toiletries ... do	5,584	5,463	5,162	4,538	4,284	5,093	6,397	6,020	4,690	4,470	5,863	6,277	
Foods, soft drinks, confectionery ... do	6,479	6,396	5,678	4,938	4,812	5,665	7,568	6,693	5,271	4,951	6,891	6,338	
Beer, wine, liquors§ ... do	2,413	2,432	2,215	1,755	1,614	2,002	2,815	2,790	3,469	1,738	2,139	2,381	
Household equipment and supplies§ ... do	3,861	3,781	2,970	1,318	1,025	2,129	3,326	2,866	2,502	739	1,732	3,252	
Household furnishings§ ... do	2,978	3,332	1,712	489	956	2,633	3,389	2,827	1,360	782	1,358	2,359	
Industrial materials§ ... do	2,165	2,075	1,996	1,456	1,286	1,822	2,133	1,829	1,490	1,259	1,672	2,184	
Soaps, cleansers, etc ... do	1,387	1,478	1,098	833	1,040	1,441	1,606	1,295	698	673	1,081	1,189	
Smoking materials ... do	1,356	1,455	1,345	1,191	1,348	1,252	1,634	1,416	1,456	1,201	1,129	1,206	
All other ... do	12,187	12,320	9,651	6,858	7,447	9,139	11,208	11,549	10,130	8,505	10,594	11,147	
Linage, total ... thous. of lines	4,350	3,806	2,814	2,854	3,494	3,921	4,464	3,645	2,838	3,261	3,868	4,270	4,482
Newspaper advertising:													
Linage, total (52 cities) ... do	205,466	210,677	193,287	164,040	170,504	197,858	214,935	207,909	207,865	168,921	170,738	213,488	215,753
Classified ... do	43,404	45,386	41,476	40,082	40,713	40,050	42,295	38,306	36,061	37,157	35,362	41,139	43,326
Display, total ... do	162,062	165,291	151,811	123,959	129,791	157,808	172,640	169,603	171,805	131,764	135,376	172,350	172,427
Automotive ... do	9,791	9,554	9,265	8,115	8,887	8,224	10,033	9,891	7,330	10,014	7,668	9,240	11,290
Financial ... do	2,143	2,001	2,039	2,252	1,609	1,752	2,140	2,337	2,139	3,237	1,911	2,355	2,316
General ... do	32,453	33,758	31,045	24,534	21,879	29,766	38,417	33,689	26,337	23,730	29,473	35,691	35,645
Retail ... do	117,676	119,978	109,462	89,057	97,416	118,066	122,051	123,686	135,999	94,783	96,324	125,064	123,176

r Revised. p Preliminary.

♂Data, reported at the beginning of each month, are shown here for the previous month. †Revisions for 1944-November 1948 are shown on p. 21 of the May 1950 SURVEY.

‡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." Data for January-July 1948 for the new components are available upon request.

§See note marked "‡" above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued													
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	4,718	4,318	4,743	4,041	3,967	4,175	4,557	4,409	4,844	4,531	4,961	5,237	4,932
Value .... thous. of dol	91,387	84,477	84,583	81,320	85,093	83,785	88,798	83,938	90,046	89,403	88,510	107,778	92,858
Domestic, paid (50 cities):													
Number .... thousands	14,106	13,971	14,711	12,822	13,749	13,592	14,005	14,397	15,096	14,463	12,694	15,973	13,354
Value .... thous. of dol	218,673	197,015	207,673	185,481	203,946	201,534	207,377	205,209	209,721	190,987	181,523	225,619	197,478
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total .... bil. of dol	----	----	179.3	----	----	179.7	----	----	179.8	----	----	182.7	----
Durable goods, total .... do	----	----	23.6	----	----	25.7	----	----	25.2	----	----	26.9	----
Automobiles and parts .... do	----	----	9.9	----	----	11.0	----	----	10.6	----	----	11.1	----
Furniture and household equipment .... do	----	----	10.0	----	----	11.2	----	----	11.1	----	----	12.4	----
Other durable goods .... do	----	----	3.7	----	----	3.5	----	----	3.6	----	----	3.4	----
Nondurable goods, total .... do	----	----	99.8	----	----	97.6	----	----	97.7	----	----	98.1	----
Clothing and shoes .... do	----	----	19.3	----	----	17.9	----	----	18.2	----	----	17.9	----
Food and alcoholic beverages .... do	----	----	59.5	----	----	58.8	----	----	58.8	----	----	59.2	----
Gasoline and oil .... do	----	----	4.6	----	----	4.6	----	----	4.6	----	----	4.7	----
Semidurable housefurnishings .... do	----	----	1.8	----	----	1.8	----	----	1.8	----	----	1.9	----
Tobacco .... do	----	----	4.3	----	----	4.3	----	----	4.3	----	----	4.3	----
Other nondurable goods .... do	----	----	10.4	----	----	10.1	----	----	10.1	----	----	10.3	----
Services .... do	----	----	55.9	----	----	56.5	----	----	56.9	----	----	57.7	----
Household operation .... do	----	----	8.1	----	----	8.3	----	----	8.4	----	----	8.7	----
Housing .... do	----	----	16.8	----	----	17.0	----	----	17.3	----	----	17.6	----
Personal service .... do	----	----	3.7	----	----	3.7	----	----	3.7	----	----	3.7	----
Recreation .... do	----	----	4.0	----	----	4.1	----	----	3.9	----	----	3.8	----
Transportation .... do	----	----	5.2	----	----	5.2	----	----	5.2	----	----	5.2	----
Other services .... do	----	----	18.0	----	----	18.3	----	----	18.4	----	----	18.7	----
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, unadjusted, total♀ .... mil. of dol	11,137	10,763	10,809	10,210	10,630	10,998	11,125	10,872	12,846	9,522	9,281	r 11,062	11,064
Durable-goods stores♀ .... do	3,469	3,520	3,601	3,370	3,631	3,526	3,596	3,348	3,378	3,061	3,054	r 3,736	3,753
Automotive group♀ .... do	2,059	2,039	2,093	2,026	2,165	2,006	2,011	1,794	1,588	1,907	1,889	r 2,316	2,250
Motor-vehicle dealers♀ .... do	1,925	1,898	1,945	1,880	2,019	1,872	1,868	1,650	1,419	1,799	1,783	2,180	2,110
Parts and accessories♂ .... do	134	141	148	146	145	134	143	144	170	108	107	r 136	140
Building materials and hardware group♂ .... mil. of dol	818	855	874	788	851	880	898	835	780	619	605	r 779	876
Building materials♂ .... do	482	523	544	486	563	591	606	569	475	414	400	r 509	569
Farm implements .... do	148	135	139	128	121	114	116	100	85	78	79	118	141
Hardware♂ .... do	188	197	192	173	167	174	176	167	220	127	125	152	167
Homefurnishings group♂ .... do	515	542	543	490	541	564	603	621	776	472	496	r 574	554
Furniture and housefurnishings♂ .... do	307	328	320	274	307	316	333	350	424	259	267	r 316	311
Household appliances and radios♂ .... do	208	214	223	216	234	247	270	271	352	212	229	258	243
Jewelry stores♂ .... do	78	84	91	66	75	77	84	97	233	64	65	66	72
Nondurable-good stores♀ .... do	7,668	7,243	7,208	6,839	6,998	7,472	7,529	7,524	9,468	6,462	6,227	r 7,326	7,311
Apparel group♂ .... do	934	757	736	530	563	788	806	835	1,208	606	536	762	812
Men's clothing and furnishings♂ .... do	203	178	192	132	118	171	186	209	345	165	131	169	179
Women's apparel and accessories .... do	437	348	315	226	268	373	385	390	507	261	242	361	374
Family and other apparel♂ .... do	124	103	97	73	78	107	112	121	187	86	75	104	110
Shoes .... do	170	127	132	98	99	136	122	115	168	94	88	128	149
Drug stores .... do	300	296	297	296	293	288	295	286	384	286	272	r 298	290
Eating and drinking places♀ .... do	952	944	932	945	972	958	961	895	954	875	798	r 894	893
Food group♀ .... do	2,583	2,461	2,491	2,574	2,518	2,566	2,563	2,484	2,823	2,336	2,300	2,575	2,528
Grocery and combination♀ .... do	2,072	1,961	1,973	2,056	1,997	2,036	2,040	1,978	2,272	1,855	1,851	2,074	2,046
Other food♀ .... do	512	500	518	518	521	529	522	506	551	480	449	501	482
Filling stations .... do	524	550	552	573	563	551	567	533	540	487	453	512	523
General-merchandise group§ .... do	1,401	1,303	1,270	1,058	1,190	1,347	1,377	1,504	2,264	986	980	r 1,241	1,298
Department, including mail-order§ .... do	920	864	836	656	783	913	929	1,040	1,500	654	647	r 844	858
General, including general merchandise with food .... mil. of dol	162	156	154	149	144	146	145	143	178	112	109	128	141
Dry goods and other general merchandise♂ .... mil. of dol	136	126	123	103	107	125	130	136	209	92	89	113	124
Variety .... do	184	157	157	151	156	162	173	184	377	128	135	156	175
Other retail stores⊙ .... do	974	932	930	863	899	974	960	988	1,296	885	888	r 1,044	966
Liquor⊙ .... do	146	132	130	130	126	138	148	157	258	125	123	139	134
Other§ .... do	828	799	800	733	774	836	812	832	1,037	760	766	r 905	832
Estimated sales (adjusted), total .... do	10,814	10,759	10,684	10,549	10,669	10,856	10,678	10,630	10,503	10,855	11,101	r 11,125	11,072
Durable-goods stores .... do	3,314	3,328	3,346	3,333	3,480	3,504	3,551	3,334	3,145	3,558	3,742	r 3,734	3,676
Automotive group .... do	1,914	1,885	1,933	1,949	2,081	2,074	2,094	1,867	1,675	2,077	2,206	r 2,187	2,131
Motor-vehicles dealers .... do	1,779	1,746	1,798	1,813	1,947	1,942	1,955	1,729	1,534	1,941	2,061	2,038	1,982
Parts and accessories .... do	135	139	135	136	134	132	139	138	141	136	144	r 149	148
Building materials and hardware group .... mil. of dol	788	813	792	766	783	796	781	798	798	800	828	r 851	876
Building materials .... do	483	507	496	473	501	515	507	532	524	531	553	r 572	592
Hardware .... do	177	183	177	177	165	168	166	165	173	167	168	164	162
Homefurnishings group .... do	516	538	528	533	529	546	583	579	589	592	616	r 608	576
Furniture and housefurnishings .... do	301	311	306	306	299	302	318	318	334	336	337	r 337	317
Household appliances and radios .... do	215	227	222	227	230	244	265	261	255	255	278	271	259
Jewelry stores .... do	96	92	93	85	87	88	93	90	83	89	93	89	93

r Revised.

†Revised series. 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. Also in the October 1949 SURVEY, adjusted dollar values for sales and inventories of all types of retail stores were substituted for the index numbers formerly shown; monthly data for 1946–48 for both the unadjusted and adjusted series appear on pp. 21–23 of that issue. Unpublished revisions are available upon request. Revised data on sales of chain stores and mail-order houses for 1943–July 1948 are shown on p. 23 of the April 1950 SURVEY.

♀Revised beginning 1943. ♂Revised beginning 1948. §Revised beginning 1947. ⊙Revised beginning 1945.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (adjusted), total—Continued													
Nondurable-goods stores……mil. of dol.	7,500	7,431	7,338	7,216	7,189	7,352	7,127	7,296	7,358	7,297	7,359	r 7,391	7,396
Apparel group……do	801	800	772	708	695	738	709	762	747	756	735	740	752
Men's clothing and furnishings……do	180	194	188	179	167	173	165	179	182	194	186	r 178	173
Women's apparel and accessories……do	380	366	355	315	314	337	334	360	342	331	319	r 328	348
Family and other apparel……do	111	112	105	99	97	104	99	104	104	107	104	105	107
Shoes……do	130	128	124	115	117	124	111	119	119	124	125	r 130	124
Drug stores……do	310	297	303	299	296	293	295	296	290	305	304	305	303
Eating and drinking places……do	973	920	923	926	915	916	904	900	937	917	930	r 912	914
Food group……do	2,540	2,539	2,527	2,500	2,502	2,540	2,465	2,539	2,519	2,511	2,563	2,599	2,551
Grocery and combination……do	2,027	2,033	2,009	1,989	1,989	2,032	1,964	2,027	2,024	1,994	2,052	2,092	2,058
Other food……do	513	506	518	511	513	508	501	512	495	517	511	506	492
Filling stations……do	534	524	526	526	528	534	535	536	538	541	548	540	534
General-merchandise group……do	1,367	1,376	1,336	1,304	1,317	1,342	1,274	1,297	1,356	1,304	1,298	1,282	1,330
Department, including mail-order……do	905	909	885	868	881	897	851	859	911	867	862	848	892
Other retail stores……do	975	975	951	953	936	989	945	966	971	965	982	1,012	1,013
Estimated inventories (adjusted), total……do	14,458	14,139	14,182	13,862	13,932	14,355	14,475	14,336	13,698	13,998	13,800	r 14,282	14,153
Durable-goods stores……do	5,669	5,375	5,357	5,289	5,333	5,580	5,725	5,548	5,112	5,352	5,163	r 5,259	5,256
Automotive group……do	2,038	1,841	1,914	1,917	2,051	2,222	2,317	2,116	1,740	1,973	1,776	r 1,696	1,616
Building materials and hardware group……mil. of dol.	1,938	1,935	1,904	1,882	1,840	1,869	1,870	1,865	1,798	1,849	1,808	r 1,889	1,936
Homefurnishings group……do	1,235	1,139	1,086	1,039	993	1,047	1,112	1,130	1,117	1,071	1,124	r 1,197	1,227
Jewelry stores……do	458	460	453	451	449	442	426	437	457	r 459	455	r 477	477
Nondurable-goods stores……do	8,789	8,764	8,825	8,573	8,599	8,775	8,750	8,788	8,586	8,646	8,637	r 9,023	8,897
Apparel group……do	1,794	1,798	1,810	1,716	1,752	1,806	1,809	1,780	1,768	1,746	1,776	r 1,856	1,799
Drug stores……do	588	581	596	571	583	596	563	555	541	567	579	r 582	539
Eating and drinking places……do	426	423	423	402	398	411	396	411	416	392	399	r 420	411
Food group……do	1,458	1,488	1,530	1,543	1,529	1,552	1,550	1,496	1,444	1,489	1,504	r 1,595	1,517
Filling stations……do	328	333	347	347	324	327	301	287	277	270	285	r 315	322
General-merchandise group……do	2,847	2,787	2,733	2,646	2,675	2,767	2,843	2,943	2,893	2,943	2,955	r 3,015	2,976
Other retail stores……do	1,348	1,354	1,386	1,348	1,338	1,316	1,288	1,316	1,247	1,239	1,139	r 1,240	1,333
Chain stores and mail-order houses:†													
Sales, estimated, total♀……do	2,401	2,240	2,226	2,095	2,144	2,307	2,358	2,339	3,068	1,872	1,887	r 2,268	2,332
Apparel group……do	308	238	235	176	180	249	239	236	358	162	159	r 243	262
Men's wear……do	46	37	38	22	21	40	38	43	65	30	25	39	38
Women's wear……do	148	116	108	88	93	117	119	113	168	73	76	119	124
Shoes……do	90	66	70	52	52	71	62	59	96	45	45	r 65	79
Automotive parts and accessories……do	42	46	47	49	47	41	44	43	64	31	32	r 42	44
Building materials……do	85	93	99	87	102	112	113	99	78	70	63	r 75	88
Drug……do	67	66	66	69	66	64	67	63	94	63	61	66	64
Eating and drinking places……do	54	51	51	52	53	50	51	49	52	50	45	r 50	49
Furniture and housefurnishings……do	24	26	25	23	26	26	29	29	40	20	21	r 25	24
General-merchandise group……do	620	581	573	501	562	622	637	669	1,041	415	431	546	598
Department, dry goods, and general merchandise……mil. of dol.	368	351	347	300	330	369	381	378	570	228	235	311	360
Mail-order (catalog sales)……do	86	86	82	62	90	105	100	126	140	71	73	94	80
Variety……do	155	132	132	127	132	137	145	155	317	108	114	131	147
Grocery and combination……do	848	789	773	797	754	778	812	789	906	737	755	849	844
Indexes of sales:†													
Unadjusted, combined index♀……1935-39=100	310.6	306.9	300.5	274.7	281.0	314.9	306.0	321.5	389.7	258.9	272.1	r 295.3	311.8
Adjusted, combined index♀……do	304.5	308.4	300.9	296.7	300.5	306.9	294.0	301.0	302.5	299.8	306.1	r 308.1	309.6
Apparel group♂……do	328.8	315.4	304.3	284.9	291.0	313.0	283.7	297.8	301.0	299.8	293.6	r 301.4	304.2
Men's wear♂……do	273.4	291.1	271.3	250.1	245.1	291.9	228.5	264.7	282.3	280.8	251.1	r 250.7	251.8
Women's wear♂……do	441.1	404.5	392.5	368.8	374.9	396.6	387.8	390.5	383.0	377.4	371.3	r 389.7	398.7
Shoes♂……do	246.9	241.1	235.7	220.9	232.5	240.6	210.6	224.8	231.1	236.5	241.8	r 244.0	240.2
Automotive parts and accessories♂……do	240.8	248.2	235.2	248.0	238.2	222.5	244.0	223.9	258.8	257.6	266.7	r 264.0	265.3
Building materials♂……do	306.5	325.1	325.6	306.6	321.8	340.5	336.3	351.8	345.5	340.1	336.0	r 331.1	330.4
Drug……do	229.8	225.2	225.3	233.8	223.9	222.4	220.0	215.7	218.1	220.9	220.7	r 221.3	221.2
Eating and drinking places♂……do	233.2	221.4	223.7	221.2	224.9	214.5	211.8	210.7	209.0	214.8	212.4	r 209.3	214.6
Furniture and housefurnishings♂……do	229.4	236.6	231.8	244.2	242.5	229.4	248.7	229.3	244.9	256.5	251.5	r 236.9	240.6
General-merchandise group♂……do	288.3	303.4	293.1	285.6	294.5	299.3	272.5	286.9	295.4	290.3	297.0	r 291.8	293.3
Department, dry goods, and general merchandise♂……1935-39=100	349.3	368.2	356.3	344.0	358.4	363.8	328.5	342.2	346.7	350.1	363.8	r 354.5	362.1
Mail-order♂……do	244.3	269.6	258.7	256.7	262.9	261.8	232.3	255.8	269.4	245.2	248.4	251.9	237.9
Variety♂……do	221.2	226.0	218.0	215.0	217.9	225.6	212.1	223.1	235.4	228.1	226.4	r 222.3	222.5
Grocery and combination……do	366.3	368.7	358.4	358.0	360.8	368.1	358.8	365.6	361.9	356.0	368.3	377.3	378.6
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts……1941 average=100	190	191	187	163	161	182	191	213	285	r 222	191	185	----
Instalment accounts……do	152	153	152	151	155	165	175	189	214	209	207	209	----
Ratio of collections to accounts receivable:													
Charge accounts……percent	53	53	53	49	51	52	53	54	52	49	48	53	----
Instalment accounts……do	23	22	21	19	21	20	20	20	20	18	17	20	----
Sales by type of payment:													
Cash sales……percent of total sales	51	50	51	52	50	49	48	48	50	49	48	48	----
Charge account sales……do	41	42	42	39	40	42	42	43	42	42	42	42	----
Instalment sales……do	8	8	7	9	10	9	10	9	8	9	10	10	----
Sales, unadjusted, total U. S.……1935-39=100	295	287	268	218	238	299	293	339	481	216	224	257	p 286
Atlanta……do	393	365	323	294	324	381	395	425	642	285	322	359	389
Boston……do	256	241	232	155	173	248	234	292	418	185	177	207	p 241
Chicago……do	280	277	262	212	229	296	271	324	438	205	204	241	269
Cleveland……do	304	292	265	214	234	282	274	332	465	215	217	256	290
Dallas……do	r 378	373	331	310	333	404	414	442	662	313	327	362	393
Kansas City……do	311	306	284	249	275	328	325	347	505	228	244	277	p 304
Minneapolis……do	295	279	255	211	242	307	314	310	438	188	210	r 229	278
New York……do	r 239	230	224	155	171	243	243	293	401	183	183	r 208	225
Philadelphia……do	284	277	256	188	201	280	279	355	472	197	207	255	p 276
Richmond……do	r 310	310	287	236	243	328	314	378	541	218	234	283	313
St. Louis……do	327	328	283	254	280	335	331	378	504	232	252	285	316
San Francisco ‡……do	r 331	323	314	280	313	331	339	358	565	251	273	r 291	p 321

r Revised. p Preliminary.
†See note marked "†" on p. S-8. ♀Revised beginning 1943. ♂Revised beginning 1948. ‡Revised data for San Francisco for 1919-48 are shown on p. 21 of the May 1950 SURVEY.

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

DOMESTIC TRADE—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, adjusted, total U. S.‡ ....1935-39=100..	293	291	285	280	283	289	276	277	293	282	280	274	p 292
Atlanta‡ ....do....	389	376	368	377	360	367	376	367	382	376	383	374	397
Boston ....do....	251	243	242	227	234	241	211	234	239	244	229	216	p 244
Chicago‡ ....do....	277	275	262	258	276	282	258	262	281	274	262	265	269
Cleveland‡ ....do....	301	295	281	274	269	279	259	266	283	290	271	270	299
Dallas‡ ....do....	374	384	385	387	374	374	387	371	404	396	409	389	401
Kansas City‡ ....do....	314	309	309	304	299	312	301	299	322	300	301	298	p 307
Minneapolis‡ ....do....	292	273	266	261	269	276	278	267	293	246	284	r 250	278
New York‡ ....do....	r 244	234	236	222	234	238	223	227	237	229	220	217	235
Philadelphia‡ ....do....	274	271	269	261	268	277	260	267	276	267	276	263	p 281
Richmond‡ ....do....	r 304	315	311	326	304	306	295	305	311	300	299	r 288	323
St. Louis ....do....	321	335	314	325	326	332	309	300	330	282	300	297	319
San Francisco‡ ....do....	r 334	340	335	329	333	326	337	319	339	316	323	321	p 333
Stocks, total U. S., end of month:‡													
Unadjusted ....do....	r 286	277	256	245	254	274	297	305	244	244	267	r 290	p 294
Adjusted ....do....	278	273	265	256	253	263	270	273	271	272	279	r 285	p 286
Mail-order and store sales:													
Total sales, 2 companies ....thous. of dol..	295,754	292,936	284,289	240,126	280,233	316,387	315,329	327,785	434,472	202,617	206,104	268,483	291,580
Montgomery Ward & Co ....do....	101,110	100,334	90,678	77,005	95,517	106,735	112,398	115,727	150,420	61,458	63,805	85,639	94,751
Sears, Roebuck & Co ....do....	194,644	192,602	193,611	163,121	184,716	209,652	202,931	212,059	284,053	141,160	142,299	182,845	196,829
Rural sales of general merchandise:‡													
Total U. S., unadjusted ....1935-39=100..	278.4	272.4	260.1	209.1	263.5	317.3	318.4	369.4	442.1	212.7	229.0	258.7	264.8
East ....do....	265.7	264.0	244.1	183.1	235.9	285.3	278.7	371.7	408.2	191.8	207.9	246.5	249.0
South ....do....	302.5	287.7	273.1	228.2	289.4	354.6	384.0	445.2	484.4	241.6	270.7	290.2	287.0
Middle West ....do....	264.8	262.6	251.5	202.9	250.3	305.1	297.6	345.5	417.1	203.0	208.4	247.9	248.4
Far West ....do....	290.0	283.2	300.0	249.9	305.4	338.4	352.1	363.6	509.9	231.1	237.5	269.2	290.9
Total U. S., adjusted ....do....	290.9	303.7	293.2	283.7	287.4	286.9	266.2	285.0	312.2	281.0	273.6	r 273.2	276.7
East ....do....	267.3	294.0	281.2	274.1	269.0	275.1	232.2	266.1	282.5	253.0	242.3	246.5	250.5
South ....do....	329.5	347.0	333.5	326.5	322.3	311.6	300.5	325.4	350.3	302.0	294.2	305.5	312.6
Middle West ....do....	271.3	296.4	274.6	271.6	270.3	283.6	253.3	262.9	281.1	270.7	260.5	260.9	254.5
Far West ....do....	310.2	316.1	331.5	306.2	313.2	295.8	313.3	290.0	325.2	314.0	317.9	299.1	311.1
WHOLESALE TRADE													
Service and limited-function wholesalers:‡													
Sales, estimated (unadj.), total ....mil. of dol..	5,236	5,220	5,247	4,856	5,551	5,851	5,769	5,904	5,685	5,165	5,035	r 5,715	5,113
Durable-goods establishments ....do....	1,765	1,754	1,735	1,525	1,737	1,843	1,842	1,762	1,688	1,457	1,583	1,882	1,816
Nondurable-goods establishments ....do....	3,471	3,466	3,512	3,331	3,814	4,008	3,927	4,142	3,997	3,708	3,452	r 3,833	3,297
Inventories, estimated (unadj.), total ....do....	7,217	6,992	6,854	6,839	6,873	7,002	7,007	7,019	6,888	r 6,983	r 7,054	r 7,216	7,258
Durable-goods establishments ....do....	3,341	3,222	3,092	2,970	2,848	2,820	2,736	2,733	2,757	2,849	2,908	3,022	3,094
Nondurable-goods establishments ....do....	3,876	3,770	3,762	3,869	4,025	4,182	4,271	4,286	4,131	r 4,134	r 4,146	r 4,194	4,164

EMPLOYMENT AND POPULATION

	April	May	June	July	August	September	October	November	December	January	February	March	April
POPULATION													
Population, continental United States:§													
Total, including armed forces ....thousands..	148,639	148,823	149,014	149,215	149,452	149,703	149,947	150,183	150,397	150,604	150,808	150,998	----------
Civilian population ....do....	147,145	147,354	147,546	147,752	147,983	148,244	148,502	148,747	148,966	149,196	149,442	149,653	----------
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total ....thousands..	109,373	109,458	109,547	109,664	109,760	109,860	109,975	110,063	110,169	110,256	110,344	110,442	110,536
Male ....do....	53,764	53,799	53,837	53,898	53,939	53,984	54,036	54,075	54,121	54,160	54,196	54,238	54,279
Female ....do....	55,609	55,659	55,710	55,766	55,821	55,876	55,939	55,988	56,048	56,096	56,148	56,204	56,257
Total labor force, including armed forces ....do....	62,327	63,452	64,866	65,278	65,105	64,222	64,021	64,363	63,475	62,835	63,003	63,021	63,513
Armed forces ....do....	1,492	1,469	1,468	1,463	1,468	1,459	1,445	1,436	1,430	1,408	1,366	1,346	1,330
Civilian labor force, total ....do....	60,835	61,983	63,398	63,815	63,637	62,763	62,576	62,927	62,045	61,427	61,637	61,675	62,183
Male ....do....	43,668	43,886	44,832	45,267	45,163	44,319	43,988	44,099	43,765	43,715	43,769	43,879	44,120
Female ....do....	17,167	18,097	18,566	18,548	18,474	18,444	18,588	18,828	18,280	17,712	17,868	17,796	18,063
Employed ....do....	57,819	58,694	59,619	59,720	59,947	59,411	59,001	59,518	58,556	56,947	56,953	57,551	58,668
Male ....do....	41,463	41,521	42,233	42,422	42,644	42,085	41,426	41,783	41,293	40,453	40,343	40,877	41,492
Female ....do....	16,356	17,173	17,386	17,298	17,303	17,326	17,575	17,735	17,263	16,494	16,610	16,674	17,176
Agricultural employment ....do....	7,820	8,974	9,696	9,647	8,507	8,158	7,710	7,878	6,773	6,198	6,223	6,675	7,195
Nonagricultural employment ....do....	49,999	49,720	49,924	50,073	51,441	51,254	51,290	51,640	51,783	50,749	50,730	50,877	51,473
Unemployed ....do....	3,016	3,289	3,778	4,095	3,689	3,351	3,576	3,409	3,489	4,480	4,684	4,123	3,515
Not in labor force ....do....	47,046	46,006	44,683	44,385	44,655	45,638	45,953	45,701	46,694	47,420	47,342	47,422	47,024
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor) thousands..	42,966	42,731	42,835	42,573	42,994	43,466	42,601	42,784	43,694	r 42,125	r 41,667	r 42,263	p 42,794
Manufacturing ....do....	14,177	13,877	13,884	13,757	14,114	14,312	13,892	13,807	14,033	r 13,980	r 13,996	r 14,094	p 14,113
Durable-goods industries ....do....	7,656	7,441	7,392	7,255	7,302	7,409	6,986	7,050	7,303	r 7,342	r 7,325	r 7,418	p 7,535
Nondurable-goods industries ....do....	6,521	6,436	6,492	6,502	6,812	6,903	6,906	6,757	6,728	r 6,638	r 6,671	r 6,676	p 6,578
Mining, total ....do....	984	974	968	943	956	948	593	917	940	r 861	r 601	r 930	p 935
Metal ....do....	103	101	100	95	94	92	65	83	92	r 91	91	r 92	p 91
Anthracite ....do....	78	77	77	76	76	76	76	77	76	76	77	77	----------
Bituminous coal ....do....	446	438	431	410	425	421	100	407	425	r 354	r 94	r 421	p 423
Crude-petroleum and natural-gas production thousands..	259	260	262	264	263	261	256	255	253	251	252	251	----------
Nonmetallic mining and quarrying ....do....	97	98	98	99	99	99	96	96	94	89	r 89	90	p 94
Contract construction ....do....	2,036	2,137	2,205	2,277	2,341	2,341	2,313	2,244	2,088	1,919	r 1,860	r 1,898	p 2,042
Transportation and public utilities ....do....	3,991	4,021	4,031	4,007	3,992	3,959	3,871	3,892	3,930	r 3,869	r 3,841	r 3,873	p 3,930
Interstate railroads ....do....	1,387	1,416	1,410	1,381	1,375	1,339	1,257	1,281	1,333	1,316	r 1,290	1,315	----------
Local railways and bus lines ....do....	161	159	159	158	157	157	156	r 155	154	153	152	152	----------
Telephone ....do....	641	639	637	638	633	625	619	616	612	608	605	605	----------
Telegraph ....do....	55	55	53	52	52	50	49	48	48	47	46	45	----------
Gas and electric utilities ....do....	507	509	515	520	521	519	514	514	513	512	511	513	----------

r Revised. p Preliminary.

‡The following revisions in the adjusted indexes of department-store sales appear on p. 24 of the April 1950 SURVEY: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948. Revised data for San Francisco for 1919-48 are shown 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 indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on 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 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request.

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
EMPLOYMENT—Continued													
Employees in nonagricultural establishments†—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade .... thousands..	9,478	9,342	9,336	9,220	9,213	9,409	9,505	9,607	10,156	r 9,246	r 9,154	r 9,201	p 9,316
Wholesale trade .... do....	2,504	2,482	2,491	2,472	2,515	2,538	2,554	2,538	2,542	r 2,511	r 2,493	r 2,481	p 2,476
Retail trade .... do....	6,974	6,860	6,845	6,748	6,698	6,871	6,951	7,067	7,614	r 6,735	r 6,661	r 6,720	p 6,840
General-merchandise stores .... do....	1,515	1,434	1,401	1,356	1,337	1,432	1,489	1,588	1,987	r 1,392	r 1,359	r 1,384	p 1,448
Food and liquor .... do....	1,204	1,203	1,208	1,201	1,181	1,192	1,200	1,208	1,217	r 1,187	r 1,188	r 1,194	p 1,203
Automotive and accessories dealers.. do....	658	661	670	679	688	692	696	704	717	701	699	r 697	p 701
Finance .... do....	1,757	1,763	1,774	1,780	1,780	1,771	1,767	r 1,766	1,770	r 1,772	r 1,777	r 1,790	p 1,801
Service .... do....	4,768	4,804	4,834	4,851	4,836	4,833	4,794	4,768	4,738	4,701	r 4,696	r 4,708	p 4,755
Hotels and lodging places .... do....	451	464	487	511	504	475	451	445	443	r 428	r 430	r 431	....
Laundries .... do....	347	353	361	364	358	356	350	348	347	347	345	345	....
Cleaning and dyeing plants .... do....	150	153	154	151	144	147	147	145	143	141	140	142	....
Government .... do....	5,775	5,813	5,803	5,738	5,763	5,893	5,866	5,783	6,041	5,777	5,742	5,769	p 5,902
Total, adjusted (Federal Reserve) .... do....	43,263	43,027	42,896	42,711	42,864	43,068	42,163	42,385	42,710	r 42,544	r 42,252	r 42,730	p 43,134
Manufacturing .... do....	14,316	14,095	14,007	13,917	13,979	14,108	13,706	13,695	13,922	r 14,016	r 14,020	14,120	p 14,245
Mining .... do....	987	975	965	939	949	943	591	917	940	r 867	r 610	r 936	p 938
Contract construction .... do....	2,121	2,116	2,100	2,128	2,167	2,188	2,203	2,200	2,131	2,109	r 2,090	r 2,086	p 2,127
Transportation and public utilities .... do....	4,008	4,024	4,003	3,968	3,947	3,939	3,877	3,895	3,930	3,901	r 3,874	r 3,906	p 3,950
Trade .... do....	9,516	9,475	9,456	9,368	9,420	9,453	9,386	9,303	9,426	r 9,367	r 9,325	r 9,336	p 9,402
Finance .... do....	1,748	1,754	1,756	1,755	1,762	1,780	1,785	1,784	1,788	r 1,781	r 1,786	r 1,790	p 1,792
Service .... do....	4,792	4,804	4,786	4,777	4,788	4,785	4,770	4,768	4,762	4,748	r 4,768	r 4,780	p 4,779
Government .... do....	5,775	5,784	5,823	5,846	5,852	5,872	5,845	5,820	5,811	5,784	5,779	5,776	p 5,901
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor) .... thousands..	11,616	11,324	11,337	11,211	11,561	11,775	11,368	11,289	11,504	r 11,449	r 11,457	r 11,549	p 11,556
Durable-goods industries .... do....	6,262	6,057	6,022	5,894	5,947	6,060	5,651	5,719	5,961	r 6,000	r 5,979	r 6,070	p 6,177
Ordnance and accessories .... do....	23	21	21	19	18	18	18	17	17	17	r 17	18	p 18
Lumber and wood products (except furniture) .... thousands..	659	672	686	676	686	684	689	692	682	r 642	r 651	r 676	p 680
Sawmills and planing mills .... do....	389	399	410	407	414	416	414	413	404	381	384	399	....
Furniture and fixtures .... do....	268	259	257	253	263	277	284	283	289	289	297	r 301	p 303
Stone, clay, and glass products .... do....	416	414	409	400	412	414	411	411	412	403	408	410	p 416
Glass and glass products .... do....	105	106	105	101	107	107	108	108	107	106	108	109	....
Primary metal industries .... do....	1,028	991	971	934	932	938	559	743	955	963	977	r 981	p 1,004
Blast furnaces, steel works, and rolling mills .... thousands..	545	534	523	506	498	499	131	325	507	511	r 512	507	....
Primary smelting and refining of nonferrous metals .... thousands.	47	45	45	42	41	42	39	38	41	43	r 45	46	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)... thous...	706	683	679	671	688	708	677	666	688	693	699	710	p 723
Heating apparatus (except electrical) and plumbers' supplies .... thousands..	103	97	94	92	100	110	116	113	111	r 107	112	114	....
Machinery (except electrical) .... do....	1,066	1,014	977	939	927	935	922	908	929	r 937	r 959	r 980	p 1,000
Electrical machinery .... do....	560	538	518	505	507	531	548	546	559	561	r 572	r 579	p 594
Transportation equipment .... do....	1,012	955	995	1,014	998	1,017	986	898	896	r 978	r 872	r 881	p 900
Automobiles .... do....	649	601	646	670	678	686	666	582	585	r 675	r 567	578	....
Aircraft and parts .... do....	192	187	187	192	185	191	188	184	184	r 184	184	184	....
Ship and boat building and repairs.... do....	93	92	88	86	80	74	69	71	69	66	r 67	67	....
Railroad equipment .... do....	69	67	66	59	47	56	53	51	50	46	46	44	....
Instruments and related products .... do....	181	177	176	170	169	172	174	174	173	172	r 171	r 172	p 173
Miscellaneous mfg. industries .... do....	343	333	333	313	347	366	383	381	361	r 345	356	r 362	p 366
Nondurable-goods industries .... do....	5,354	5,267	5,315	5,317	5,614	5,715	5,717	5,570	5,543	r 5,449	5,478	5,479	p 5,379
Food and kindred products .... do....	1,071	1,095	1,153	1,224	1,350	1,340	1,273	1,185	1,139	1,078	1,056	r 1,060	p 1,056
Meat products .... do....	217	221	226	227	229	230	236	242	251	244	232	229	....
Dairy products .... do....	108	115	122	122	116	110	104	99	96	95	97	99	....
Canning and preserving .... do....	125	131	169	220	339	322	232	160	136	117	109	109	....
Bakery products .... do....	186	188	192	191	194	196	199	195	190	186	188	189	....
Beverages .... do....	140	148	152	169	165	157	149	146	141	135	134	139	....
Tobacco manufactures .... do....	82	82	84	82	91	94	92	89	87	85	81	r 78	p 76
Textile-mill products .... do....	1,100	1,087	1,083	1,057	1,092	1,132	1,168	1,184	1,187	r 1,177	r 1,184	r 1,185	p 1,172
Broad-woven fabric mills .... do....	530	526	525	518	530	547	565	572	574	r 568	r 572	575	....
Knitting mills .... do....	207	202	203	200	211	219	227	230	227	223	223	221	....
Apparel and other finished textile products .... thousands..	1,008	956	959	942	1,040	1,082	1,083	1,028	1,040	r 1,032	r 1,065	r 1,058	p 995
Men's and boys' suits and coats ..... do....	134	118	122	116	131	133	129	118	127	130	135	135	....
Men's and boys' furnishings and work clothing .... thousands..	241	239	236	221	235	246	252	251	247	r 241	r 244	245	....
Women's outerwear .... do....	289	257	258	263	306	319	308	280	296	r 302	r 314	305	....
Paper and allied products .... do....	377	372	369	365	371	384	392	393	390	385	386	389	p 390
Pulp, paper, and paperboard mills... do....	196	194	192	188	191	197	200	201	200	199	199	200	....
Printing, publishing, and allied industries .... thousands..	495	494	494	485	486	495	500	500	501	493	495	r 497	p 497
Newspapers .... do....	140	141	142	141	141	144	144	145	145	r 142	146	147	....
Commercial printing .... do....	163	162	163	162	161	163	166	165	168	167	r 165	165	....
Chemicals and allied products .... do....	495	476	464	453	458	478	488	485	484	480	r 484	r 486	p 489
Industrial organic chemicals .... do....	148	142	139	136	135	140	141	143	144	144	144	145	....
Drugs and medicines .... do....	61	60	60	59	60	61	62	62	62	62	59	58	....
Paints, pigments, and fillers .... do....	44	43	43	41	42	42	44	44	44	44	45	45	....
Products of petroleum and coal .... do....	188	188	189	189	190	189	185	188	185	184	183	r 182	p 176
Petroleum refining .... do....	149	149	150	150	150	149	148	148	146	145	144	143	....
Rubber products .... do....	190	185	181	177	180	167	187	186	187	187	187	187	p 189
Tires and inner tubes .... do....	89	87	86	82	81	64	81	81	82	83	83	84	....
Leather and leather products .... do....	348	332	339	342	356	354	349	332	343	348	r 357	r 357	p 339
Footwear (except rubber) .... do....	228	216	223	226	234	230	224	208	224	r 231	235	235	....
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	141.8	138.2	138.4	136.9	141.1	143.7	138.8	137.8	140.4	139.8	r 139.9	141.0	p 141.1
Manufacturing production-worker employment index, adjusted (Federal Reserve)† ..... 1939=100..	143.4	140.8	139.9	138.9	139.6	141.3	136.6	136.5	139.0	140.2	r 140.1	r 141.2	p 142.6

r Revised. p Preliminary.

†Revised series. Beginning with the October 1949 SURVEY, the indicated series on employment, pay rolls, 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. Revised data on employees in nonagricultural establishments (unadjusted) by major groups are shown on p. 24 of the November 1949 SURVEY; revisions for the adjusted series on employees in nonagricultural establishments, by major groups, appear on p. 22 of the May 1950 SURVEY. All unpublished revisions are available upon request.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT—Continued													
Miscellaneous employment data:													
Federal and State highways, total§ ...number	238,605	268,525	295,071	314,414	327,536	320,842	310,606	278,309	240,059	220,000	213,825	225,918	
Construction (Federal and State) ...do	80,881	106,743	124,025	137,965	146,144	143,585	137,971	107,399	72,406	54,603	48,858	60,333	
Maintenance (State) ...do	111,169	113,965	120,469	124,931	128,631	125,032	122,022	120,798	117,596	115,154	114,714	114,891	
Federal civilian employees:													
United States ...thousands	1,922	1,933	1,929	1,923	1,915	1,886	1,846	1,835	1,829	1,801	1,801	[2] 1,940	[2] 1,939
District of Columbia ...do	215	216	217	217	214	213	211	211	[1] 213	[1] 213	[1] 213	[1,2] 214	[1,2] 214
Railway employees (class I steam railways):													
Total ...thousands	1,245	1,267	1,261	1,238	1,231	1,196	1,116	1,141	1,183	1,180	r 1,154	p 1,177	p 1,217
Indexes:													
Unadjusted ...1935-39=100	119.1	121.2	120.6	118.4	117.8	114.2	106.9	109.2	112.7	112.8	r 110.3	p 112.5	p 116.4
Adjusted ...do	121.0	121.7	119.0	116.0	115.4	111.5	103.4	108.2	114.5	117.3	r 113.0	p 115.3	p 118.3
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)† ...1939=100	319.2	312.8	315.7	312.8	323.0	335.1	320.9	313.9	329.3	329.2	r 329.9	333.5	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries ...hours	38.4	38.6	38.8	38.8	39.1	39.6	39.7	39.1	39.8	39.7	39.7	39.7	p 39.7
Durable-goods industries ...do	39.0	39.0	39.2	38.8	39.3	39.6	39.9	39.0	40.1	40.0	40.1	r 40.2	p 40.8
Ordnance and accessories ...do	36.7	40.3	39.7	40.3	39.7	40.3	40.3	40.2	40.7	40.2	40.4	r 40.6	p 40.4
Lumber and wood products (except furniture) ...hours	40.5	41.1	40.7	39.4	40.7	40.7	41.7	41.0	41.3	r 39.2	r 39.9	r 40.3	p 40.8
Sawmills and planing mills ...do	40.6	41.1	40.7	39.3	40.8	40.6	41.6	41.0	40.8	r 38.3	r 39.4	39.9	
Furniture and fixtures ...do	38.7	38.5	39.0	38.6	40.5	41.0	41.7	41.2	42.2	r 41.1	41.6	r 41.8	p 41.2
Stone, clay, and glass products ...do	39.3	39.6	39.4	38.7	39.6	39.6	40.4	40.0	40.3	r 39.8	r 40.0	r 40.1	p 40.1
Glass and glass products ...do	38.2	39.1	38.9	37.9	39.0	38.2	39.5	39.2	39.7	39.7	39.8	39.9	
Primary metal industries ...do	38.4	38.0	37.6	36.9	37.6	37.6	37.5	36.4	39.4	39.5	r 39.6	38.9	p 40.4
Blast furnaces, steel works, and rolling mills ...hours	39.4	38.7	37.7	36.4	37.6	37.1	34.0	34.4	39.3	39.3	39.3	37.4	
Primary smelting and refining of nonferrous metals ...hours	41.3	40.7	40.5	39.1	39.4	39.6	40.7	39.4	40.5	r 41.3	r 40.3	40.7	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ...hours	38.7	39.0	39.2	39.3	39.6	40.2	40.1	39.2	40.5	r 40.3	r 40.3	40.4	p 40.5
Heating apparatus (except electrical) and plumbers' supplies ...hours	36.6	37.1	37.3	37.7	39.5	40.3	41.4	40.0	40.5	39.7	39.7	40.1	
Machinery (except electrical) ...do	39.1	39.2	39.2	39.0	39.1	39.3	39.2	38.5	39.7	39.8	40.4	40.6	p 41.1
Electrical machinery ...do	38.5	38.8	39.0	38.7	39.1	40.0	40.4	40.0	40.6	40.5	40.5	r 40.6	p 40.5
Transportation equipment ...do	38.7	38.2	39.5	39.9	39.7	40.1	39.1	37.3	38.9	r 40.5	r 39.6	40.2	p 42.0
Automobiles ...do	38.6	37.3	39.4	40.3	39.8	40.4	39.0	36.2	38.2	r 40.9	r 39.5	40.4	
Aircraft and parts ...do	39.4	40.5	40.5	39.9	40.2	40.6	40.5	41.5	41.2	40.7	40.7	40.5	
Ship and boat building and repairs ...do	38.2	38.1	38.4	38.4	37.3	37.7	36.4	34.8	38.4	r 37.8	r 37.3	38.2	
Railroad equipment ...do	38.6	39.2	39.0	37.7	38.4	38.1	38.5	38.3	38.7	38.0	39.3	39.2	
Instruments and related products ...do	39.3	39.5	39.2	39.0	39.0	39.5	39.8	40.0	r 40.0	39.7	39.8	40.0	p 39.7
Miscellaneous mfg. industries ...do	39.0	39.0	39.4	39.0	38.9	40.2	40.7	40.9	40.9	r 40.2	40.2	r 40.3	p 40.2
Nondurable-goods industries ...do	37.6	38.1	38.5	38.7	38.9	39.6	39.6	39.3	39.5	r 39.4	39.3	r 39.2	p 38.5
Food and kindred products ...do	40.6	41.3	41.6	42.2	41.7	41.8	41.7	41.6	41.4	41.4	40.7	40.7	p 40.4
Meat products ...do	39.9	40.7	40.4	41.8	41.0	41.6	41.1	42.9	43.4	r 42.9	40.4	40.2	
Dairy products ...do	44.6	45.2	45.8	45.7	45.0	44.4	44.2	43.9	44.1	r 44.5	43.9	43.7	
Canning and preserving ...do	36.5	37.4	38.3	39.7	40.8	40.1	40.0	37.1	36.6	38.2	37.8	36.9	
Bakery products ...do	42.0	42.1	42.2	42.2	41.5	42.1	41.6	41.4	41.3	r 41.1	41.6	41.7	
Beverages ...do	40.9	41.8	42.1	42.7	41.4	40.7	40.5	40.1	39.7	r 39.7	r 39.7	39.9	
Tobacco manufactures ...do	34.7	35.7	38.0	37.4	38.7	38.9	38.2	38.0	r 38.0	38.0	r 36.2	r 36.6	p 34.7
Textile-mill products ...do	35.7	35.4	36.3	36.6	37.6	38.6	39.4	39.5	39.8	39.4	39.6	39.2	p 37.9
Broad-woven fabric mills ...do	35.2	34.6	35.7	36.3	37.6	38.5	39.6	39.8	40.3	40.0	40.1	39.8	
Knitting mills ...do	35.1	35.3	36.2	36.3	37.0	37.8	38.9	38.4	37.6	36.8	r 37.2	37.0	
Apparel and other finished textile products ...hours	34.4	35.5	35.4	35.4	35.7	36.8	36.5	35.7	35.9	r 36.0	36.6	r 36.5	p 35.2
Men's and boys' suits and coats ...do	34.5	34.2	33.3	33.4	33.5	35.4	34.3	32.9	34.7	r 35.4	36.9	37.7	
Men's and boys' furnishings and work clothing ...hours	35.2	36.1	35.8	36.1	36.4	36.9	37.5	36.8	36.8	r 36.2	36.4	36.2	
Women's outerwear ...do	33.4	35.0	34.6	33.9	34.2	35.8	34.2	33.6	34.5	r 35.0	r 35.8	35.6	
Paper and allied products ...do	40.3	40.4	40.7	41.1	41.8	42.6	43.1	43.0	42.9	42.2	42.5	r 42.6	p 42.2
Pulp, paper, and paperboard mills ...do	41.2	41.1	41.1	41.8	42.6	43.0	43.7	43.6	43.6	43.0	43.4	43.4	
Printing, publishing, and allied industries ...hours	38.4	38.7	38.7	38.6	38.5	39.1	38.6	38.6	39.3	r 38.5	r 38.3	r 38.6	p 38.4
Newspapers ...do	37.6	37.8	37.4	37.1	36.8	37.5	37.5	37.2	38.1	r 36.5	r 36.6	36.9	
Commercial printing ...do	39.3	39.7	40.0	39.8	39.6	39.9	39.5	39.3	40.3	40.0	39.4	39.6	
Chemicals and allied products ...do	40.6	40.7	40.8	40.6	40.5	41.4	41.7	41.5	41.6	41.3	r 41.0	r 41.1	p 41.0
Industrial organic chemicals ...do	38.8	39.2	39.2	39.3	39.2	39.8	39.9	40.0	40.2	40.3	40.0	40.0	
Drugs and medicines ...do	40.1	40.4	40.2	40.0	40.0	40.4	40.6	40.7	40.6	40.6	40.8	40.9	
Paints, pigments, and fillers ...do	41.1	40.7	41.2	40.9	41.1	41.5	41.4	41.0	41.0	r 41.0	41.3	41.7	
Products of petroleum and coal ...do	40.1	40.7	40.2	40.7	40.3	41.1	41.0	40.0	39.9	40.7	39.9	r 39.7	p 40.6
Petroleum refining ...do	39.8	40.5	39.9	40.4	39.8	40.5	40.3	40.0	39.7	r 40.7	39.7	39.6	
Rubber products ...do	36.9	37.7	38.2	38.4	38.3	40.3	39.4	38.4	39.2	39.4	r 39.7	r 39.3	p 40.7
Tires and inner tubes ...do	35.4	36.3	36.6	36.6	36.0	39.1	37.3	36.9	37.3	r 38.4	r 38.5	37.8	
Leather and leather products ...do	35.8	35.1	36.5	37.0	37.2	36.8	36.5	35.1	37.1	37.7	38.1	r 37.9	p 36.0
Footwear (except rubber) ...do	35.1	34.0	36.0	36.8	36.7	36.0	35.1	33.3	36.2	r 37.4	37.8	37.4	
Nonmanufacturing industries:													
Mining:													
Metal ...do	42.6	42.2	40.6	39.4	39.5	39.6	40.1	35.7	42.0	42.3	42.3	41.5	
Anthracite ...do	30.6	34.1	23.4	35.0	23.4	31.8	39.2	35.7	22.0	23.9	20.6	41.5	
Bituminous coal ...do	37.4	37.5	30.7	25.1	26.1	27.0	31.9	34.1	25.4	r 24.5	r 24.5	39.3	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ...hours	39.9	40.6	39.7	40.3	40.1	40.4	41.2	40.0	40.0	r 41.8	r 38.2	37.0	
Nonmetallic mining and quarrying ...do	43.3	44.3	43.8	43.4	44.3	43.2	44.2	42.7	42.4	r 41.4	r 41.1	41.4	
Contract construction ...do	37.3	38.5	38.5	38.6	38.7	37.7	38.3	37.1	36.4	35.2	34.3	35.2	
Nonbuilding construction ...do	40.1	41.7	41.9	42.2	42.4	40.9	41.8	39.9	38.3	37.4	37.6	38.4	
Building construction ...do	36.4	37.2	37.1	37.1	37.2	36.5	36.9	36.1	35.8	34.8	33.6	34.6	

r Revised. p Preliminary. [1] Data include all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.

[2] Data for the United States include 145,055 decennial census enumerators for March and 130,873 for April; the number of such employees is not available for the District of Columbia.

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

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

EMPLOYMENT AND POPULATION—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries—Continued													
Transportation and public utilities:													
Local railways and bus lines..........hours..	45.2	44.9	46.0	45.1	44.7	44.3	44.2	44.1	44.5	r 44.2	44.4	44.2	---------
Telephone..........do....	38.2	38.6	38.4	38.5	38.4	38.6	38.7	38.8	38.4	38.5	38.6	38.5	---------
Telegraph..........do....	45.3	45.2	45.0	45.4	45.1	44.5	44.5	43.7	43.7	44.1	44.1	44.1	---------
Gas and electric utilities..........do....	41.3	41.3	41.3	41.3	41.4	41.4	41.7	41.5	41.8	r 41.7	r 41.3	41.3	---------
Trade:													
Wholesale trade..........do....	40.6	40.7	40.6	40.8	40.7	40.7	40.9	40.6	40.9	40.6	40.2	40.3	---------
Retail trade:													
General-merchandise stores..........do....	36.6	36.3	36.8	37.2	37.2	36.6	36.4	36.3	38.1	r 36.9	r 36.7	36.7	---------
Food and liquor..........do....	40.0	39.7	40.4	41.1	41.1	40.2	40.3	40.1	40.3	r 40.0	40.0	39.9	---------
Automotive and accessories dealers...do....	45.7	45.8	45.5	45.6	45.6	45.5	45.9	45.6	45.8	r 45.8	r 45.4	45.7	---------
Service:													
Hotels, year-round..........do....	44.2	44.7	44.1	44.1	44.2	44.1	44.2	44.0	43.8	r 43.9	43.8	43.7	---------
Laundries..........do....	41.8	42.4	41.6	41.5	40.8	41.2	41.1	40.9	41.2	41.5	40.9	41.0	---------
Cleaning and dyeing plants..........do....	42.4	42.7	42.3	41.0	39.5	41.7	41.1	40.9	41.0	r 41.2	39.9	40.6	---------
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages..........number..	360	449	377	343	365	287	256	197	170	225	210	260	400
Workers involved..........thousands..	160	231	572	110	134	507	570	57	46	185	75	80	160
In effect during month:													
Work stoppages..........number..	531	678	632	603	643	536	475	388	323	340	325	400	550
Workers involved..........thousands..	208	309	673	249	232	603	977	914	417	300	515	530	300
Man-days idle during month..........do....	1,880	3,430	4,470	2,350	2,140	6,270	17,500	6,270	1,350	2,600	7,850	3,750	3,150
Percent of available working time..........	.3	.5	.6	.4	.3	.9	2.7	1.0	.2	.4	1.3	.5	.5
U. S. Employment Service placement activities:													
Nonagricultural placements..........thousands..	363	403	400	369	452	466	416	350	312	305	289	368	406
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims..........thousands..	1,800	1,662	1,522	1,383	1,252	1,013	1,363	1,545	1,630	1,725	1,240	1,294	1,543
Continued claims..........do....	7,886	8,366	8,778	7,467	8,353	7,084	8,363	7,584	8,259	9,000	8,068	8,261	6,656
Benefit payments:													
Beneficiaries, weekly average..........do....	1,598	1,718	1,809	1,717	1,952	1,744	1,528	1,698	1,889	2,078	2,027	r 2,098	1,558
Amount of payments..........thous. of dol.	136,558	146,712	154,695	148,767	170,629	154,079	135,707	152,170	170,580	186,383	167,212	r 187,215	138,954
Veterans' unemployment allowances:													
Initial claims..........thousands..	299	331	446	279	52	31	31	29	29	29	23	20	14
Continued claims..........do....	2,608	2,358	2,486	2,569	936	385	265	268	280	289	258	275	187
Claims filed during last week of month...do....	592	539	586	582	113	83	62	60	61	66	63	58	43
Amount of payments..........thous. of dol..	50,423	44,618	45,797	48,939	24,135	8,775	5,467	5,291	5,474	5,753	5,069	5,713	3,838
Labor turn-over in manufacturing establishments:													
Accession rate...monthly rate per 100 employees..	2.9	3.5	4.4	3.5	4.4	4.1	3.7	3.3	3.2	3.6	3.2	r 3.6	p 3.5
Separation rate, total..........thousands..	4.8	5.2	4.3	3.8	4.0	4.2	4.1	4.0	3.2	3.1	3.0	r 2.9	p 2.9
Discharges..........do....	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	.2	.2	p .2
Lay-offs..........do....	2.8	3.3	2.5	2.1	1.8	1.8	2.3	2.5	1.9	1.7	1.7	r 1.4	p 1.3
Quits..........do....	1.7	1.6	1.5	1.4	1.8	2.1	1.5	1.2	1.0	1.1	1.0	1.2	p 1.3
Military and miscellaneous..........do....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	p .1
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries..........dollars..	53.80	54.08	54.51	54.63	54.70	55.72	55.26	54.43	56.04	56.29	56.37	r 56.53	p 56.89
Durable-goods industries..........do....	57.21	57.21	57.82	57.31	57.89	58.69	58.17	56.82	59.19	59.40	59.47	r 59.78	p 61.04
Ordnance and accessories..........do....	54.13	59.32	58.72	59.64	58.44	59.76	59.97	57.82	60.85	60.70	60.88	r 61.31	p 60.88
Lumber and wood products (except furniture)..........dollars..	51.52	52.94	52.91	50.75	52.87	52.83	54.17	52.48	52.66	r 48.02	r 50.79	r 52.19	p 52.71
Sawmills and planing mills..........do....	52.29	53.76	53.56	51.25	53.53	53.35	54.54	52.89	52.31	r 47.38	r 50.83	51.87	---------
Furniture and fixtures..........do....	47.60	47.59	48.36	47.86	49.69	50.72	51.42	50.72	52.50	r 51.13	r 52.12	52.38	p 51.38
Stone, clay, and glass products..........do....	53.37	53.90	53.58	52.94	54.17	54.73	55.51	55.28	55.65	r 55.32	r 55.60	r 55.70	p 55.78
Glass and glass products..........do....	55.39	56.81	55.98	55.22	56.08	55.89	57.04	57.19	58.16	r 59.31	r 59.22	59.09	---------
Primary metal industries..........do....	60.83	60.08	59.82	58.63	59.45	60.42	58.35	57.48	62.92	63.79	r 63.44	r 62.32	p 65.08
Blast furnaces, steel works, and rolling mills..........dollars..	64.69	63.24	62.21	59.88	61.33	62.07	55.90	56.48	64.65	r 65.83	64.81	61.60	---------
Primary smelting and refining of nonferrous metals..........dollars..	61.95	61.05	60.71	59.00	58.39	59.24	59.87	58.43	59.60	r 62.07	59.93	61.01	---------
Fabricated metal prod. (except ordnance, machinery, transportation equipment).dollars..	56.19	56.67	57.39	57.61	58.13	59.25	58.51	56.88	59.66	r 59.93	r 59.68	r 59.75	p 60.02
Heating apparatus (except electrical) and plumbers' supplies..........dollars..	53.99	54.61	54.72	54.85	57.63	59.56	55.58	59.32	60.39	r 59.23	59.55	60.31	---------
Machinery (except electrical)..........do....	59.55	59.70	59.94	59.67	59.86	60.44	60.21	59.21	61.30	61.57	r 62.70	r 63.34	p 64.57
Electrical machinery..........do....	55.59	55.99	56.16	56.00	56.73	57.88	57.97	57.36	58.63	r 58.44	58.52	r 58.79	p 58.64
Transportation equipment..........do....	63.58	63.03	65.49	66.27	65.90	67.13	64.75	61.92	65.31	r 68.12	r 66.41	r 67.54	p 71.57
Automobiles..........do....	64.77	63.22	66.94	68.67	67.78	69.33	65.87	61.03	65.44	r 70.14	r 67.47	69.25	---------
Aircraft and parts..........do....	60.99	62.98	62.94	62.08	62.07	63.58	63.67	66.69	66.41	65.20	65.65	65.29	---------
Ship and boat building and repairs...do....	62.50	61.61	62.82	61.94	60.05	61.00	59.11	56.97	62.86	r 61.46	r 60.95	62.53	---------
Railroad equipment..........do....	62.42	63.39	62.71	60.32	62.05	61.84	62.49	63.16	63.39	r 61.60	r 64.61	63.07	---------
Instruments and related products..........do....	54.51	54.83	54.61	54.37	54.25	55.26	56.08	56.52	56.84	56.49	r 56.75	57.28	p 56.77
Miscellaneous mfg. industries..........do....	48.95	48.83	49.72	48.75	48.51	50.57	51.44	51.70	52.23	r 51.78	r 51.62	r 51.91	p 51.74
Nondurable-goods industries..........do....	49.67	50.41	50.97	51.55	51.31	52.59	52.47	52.07	52.69	r 52.91	53.06	r 53.08	p 52.24
Food and kindred products..........do....	52.33	53.44	53.62	54.69	53.00	53.63	53.83	54.16	54.57	r 54.94	r 54.13	54.50	p 54.34
Meat products..........do....	54.98	56.17	55.87	58.02	56.87	57.78	56.51	60.23	60.98	r 60.19	r 56.12	56.08	---------
Dairy products..........do....	54.10	54.47	55.23	55.71	54.72	55.28	54.76	53.95	54.29	r 55.67	54.88	54.54	---------
Canning and preserving..........do....	43.07	43.65	42.63	43.59	44.27	44.79	45.92	41.29	43.26	r 45.15	r 45.10	r 45.05	---------
Bakery products..........do....	51.07	51.61	52.29	52.62	51.83	52.88	52.29	52.12	52.16	r 52.07	53.00	53.17	---------
Beverages..........do....	62.29	64.54	65.59	68.79	66.24	64.92	64.40	63.60	63.12	r 63.52	r 64.12	65.00	---------
Tobacco manufactures..........do....	35.15	36.27	38.57	38.19	38.58	38.39	37.86	38.46	38.76	r 39.25	r 38.41	r 39.31	p 38.27
Textile-mill products..........do....	42.20	41.91	42.98	43.26	44.37	45.82	47.04	47.20	47.64	r 47.36	r 47.84	r 47.39	p 45.63
Broad-woven fabric mills..........do....	41.08	40.52	42.09	42.87	44.41	45.74	47.52	47.76	48.40	r 48.16	48.12	47.76	---------
Knitting mills..........do....	39.87	40.07	40.73	40.44	41.11	42.22	43.68	43.28	42.34	r 41.73	r 43.38	r 43.51	---------

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

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

EMPLOYMENT AND POPULATION—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
WAGES—Continued													
Average weekly earnings†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products dollars	39.53	39.94	40.11	41.03	41.95	44.01	42.63	40.38	41.82	r 42.70	44.43	r 43.73	p 40.87
Men's and boys' suits and coats do	46.30	46.00	43.86	44.93	44.96	47.90	46.20	44.48	46.64	r 47.72	r 49.56	51.05	---------
Men's and boys' furnishings and work clothing dollars	32.49	33.36	32.76	33.03	32.80	33.87	34.35	33.82	33.82	r 33.63	35.71	35.73	---------
Women's outerwear do	45.42	45.61	46.33	48.51	50.40	53.13	49.49	45.80	49.13	r 50.86	r 52.77	50.30	---------
Paper and allied products do	53.48	53.73	54.54	55.57	56.26	57.64	58.36	58.31	58.09	r 57.56	57.72	r 58.06	p 57.52
Pulp, paper, and paperboard mills do	57.35	57.58	57.95	59.65	60.32	61.06	62.10	62.09	62.09	r 61.62	61.63	61.85	---------
Printing, publishing, and allied industries dollars	69.39	70.40	70.47	70.45	70.69	72.02	71.22	70.91	72.27	r 70.49	r 70.86	r 72.07	p 71.81
Newspapers do	78.43	80.02	78.73	78.02	77.80	80.14	80.06	79.05	81.50	r 76.43	r 77.04	78.67	---------
Commercial printing do	68.42	69.51	70.80	70.05	69.66	70.22	69.84	69.36	71.17	r 70.80	r 70.64	71.32	---------
Chemicals and allied products do	57.45	58.20	59.08	59.44	58.77	59.66	59.51	59.43	59.78	r 60.05	r 59.78	r 60.13	p 60.31
Industrial organic chemicals do	59.17	60.09	60.56	61.50	60.68	62.33	62.20	62.44	62.75	r 63.63	62.56	62.60	---------
Drugs and medicines do	55.78	56.68	56.28	56.40	56.32	56.96	57.16	57.51	57.21	r 57.37	58.22	58.69	---------
Paints, pigments, and fillers do	59.92	59.22	59.90	59.31	59.51	60.88	60.90	60.43	60.80	r 61.21	r 61.91	62.59	---------
Products of petroleum and coal do	71.26	72.12	71.84	73.59	72.38	74.47	74.09	72.12	71.74	r 73.79	r 71.82	r 71.66	p 73.57
Petroleum refining do	73.95	75.21	74.73	76.60	75.10	77.11	76.13	75.44	74.83	r 77.41	74.99	75.04	---------
Rubber products do	55.50	57.08	58.29	58.37	57.72	61.01	59.57	57.91	59.04	r 60.52	r 60.94	r 60.17	p 64.75
Tires and inner tubes do	60.92	63.20	64.09	64.45	62.32	69.95	64.83	63.91	64.79	r 67.70	r 67.80	66.30	---------
Leather and leather products do	40.74	40.05	41.46	41.74	42.00	41.99	41.72	40.08	42.03	r 42.90	r 44.01	r 44.08	p 41.87
Footwear (except rubber) do	38.68	37.37	39.24	39.93	40.04	39.74	38.61	36.40	39.20	r 40.77	r 42.18	42.15	---------
Nonmanufacturing industries:													
Mining:													
Metal do	64.71	63.72	60.53	58.75	58.18	58.96	59.63	52.73	62.96	r 64.17	r 63.41	62.42	---------
Anthracite do	56.82	63.63	45.28	66.08	42.80	50.24	75.81	67.94	42.22	44.60	40.23	80.01	---------
Bituminous coal do	72.33	72.98	59.90	47.94	49.51	52.46	63.10	68.17	48.74	r 47.36	r 48.04	79.15	---------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production dollars	70.30	71.78	70.59	72.54	70.74	72.40	73.87	71.20	71.52	r 76.24	r 68.38	65.93	---------
Nonmetalic mining and quarrying do	56.38	58.17	57.82	56.77	57.86	56.68	57.77	55.77	55.08	r 53.36	54.01	54.65	---------
Contract construction do	69.86	71.70	71.41	71.55	72.13	70.73	72.06	70.12	69.75	68.01	67.26	69.27	---------
Nonbuilding construction do	68.47	71.42	71.34	72.20	72.56	70.82	72.71	69.90	68.15	65.56	66.63	68.12	---------
Building construction do	70.33	71.81	71.44	71.28	71.95	70.69	71.80	70.21	70.26	68.76	67.23	69.55	---------
Transportation and public utilities:													
Local railways and bus lines do	64.64	64.48	66.01	65.21	64.46	64.55	64.31	64.17	65.10	r 65.11	r 65.45	65.42	---------
Telephone do	50.58	51.84	51.46	51.90	51.57	52.61	53.29	54.40	r 52.49	53.13	53.73	53.01	---------
Telegraph do	63.37	63.69	62.96	63.97	63.64	62.83	62.97	62.05	62.23	62.84	62.97	62.93	---------
Gas and electric utilities do	62.82	63.40	63.64	64.02	63.92	64.75	65.72	65.03	66.04	r 66.09	r 64.84	64.96	---------
Trade:													
Wholesale trade do	57.12	57.83	57.49	58.18	57.10	57.35	58.36	57.86	58.20	r 58.14	r 58.17	58.68	---------
Retail trade:													
General-merchandise stores do	34.26	34.85	35.62	35.86	35.75	35.17	34.64	34.30	36.12	r 35.68	r 35.23	35.16	---------
Food and liquor do	49.08	48.99	50.26	51.13	51.00	50.57	50.25	50.37	50.54	r 50.68	50.92	50.87	---------
Automotive and accessories dealers do	59.50	60.00	59.70	59.83	59.55	59.51	59.39	58.78	58.26	r 58.72	r 57.89	59.04	---------
Finance:													
Banks and trust companies do	43.49	44.05	43.10	43.80	43.10	43.62	43.94	43.96	43.95	r 45.29	45.57	45.41	---------
Service:													
Hotels, year-round do	32.35	32.99	32.85	32.90	32.93	32.90	32.84	33.13	33.24	r 33.06	33.38	32.82	---------
Laundries do	35.24	36.04	35.32	35.03	34.27	34.69	34.57	34.23	34.77	r 35.15	34.44	34.69	---------
Cleaning and dyeing plants do	42.15	43.17	42.17	40.43	38.63	41.28	40.15	39.96	40.47	r 40.75	r 39.06	40.11	---------
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries dollars	1.401	1.401	1.405	1.408	1.399	1.407	1.392	1.392	1.408	1.418	1.420	r 1.424	p 1.433
Durable-goods industries do	1.467	1.467	1.475	1.477	1.473	1.482	1.458	1.457	1.476	1.485	1.483	1.487	p 1.496
Ordnance and accessories do	1.475	1.472	1.479	1.480	1.472	1.483	1.488	1.488	1.495	1.510	1.507	1.510	p 1.507
Lumber and wood products (except furniture) dollars	1.272	1.288	1.300	1.288	1.299	1.298	1.299	1.280	1.275	1.225	r 1.273	1.295	p 1.292
Sawmills and planing mills do	1.288	1.308	1.316	1.304	1.312	1.314	1.311	1.290	1.282	1.237	r 1.290	1.300	---------
Furniture and fixtures do	1.230	1.236	1.240	1.240	1.230	1.237	1.233	1.231	1.244	r 1.244	r 1.253	1.253	p 1.247
Stone, clay, and glass products do	1.358	1.361	1.360	1.368	1.368	1.382	1.374	1.382	1.381	r 1.390	r 1.390	r 1.389	p 1.391
Glass and glass products do	1.450	1.453	1.439	1.457	1.438	1.463	1.444	1.459	1.465	r 1.494	r 1.488	1.481	---------
Primary metal industries do	1.584	1.581	1.591	1.589	1.581	1.607	1.556	1.579	1.597	1.615	1.602	r 1.602	p 1.611
Blast furnaces, steel works, and rolling mills dollars	1.642	1.634	1.650	1.645	1.631	1.673	1.644	1.642	1.645	r 1.675	1.649	1.647	---------
Primary smelting and refining of nonferrous metals dollars	1.500	1.500	1.499	1.489	1.482	1.496	1.471	1.483	1.479	r 1.503	1.487	1.499	---------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) dollars	1.452	1.453	1.464	1.466	1.468	1.474	1.459	1.451	1.473	r 1.487	r 1.481	1.479	p 1.482
Heating apparatus (except electrical) and plumbers' supplies dollars	1.475	1.472	1.467	1.455	1.459	1.478	1.479	1.483	1.491	r 1.492	1.500	1.504	---------
Machinery (except electrical) do	1.523	1.523	1.529	1.530	1.531	1.538	1.536	1.538	1.544	1.547	r 1.552	1.560	p 1.571
Electrical machinery do	1.444	1.443	1.440	1.447	1.451	1.447	1.435	1.434	1.444	r 1.443	1.445	1.448	p 1.448
Transportation equipment do	1.643	1.650	1.658	1.661	1.660	1.674	1.656	1.660	1.679	r 1.682	r 1.677	1.680	p 1.704
Automobiles do	1.678	1.695	1.699	1.704	1.703	1.716	1.689	1.686	1.713	r 1.715	r 1.708	1.714	---------
Aircraft and parts do	1.548	1.555	1.554	1.607	1.544	1.566	1.572	1.607	1.612	r 1.602	1.613	1.612	---------
Ship and boat building and repairs do	1.636	1.617	1.636	1.613	1.610	1.618	1.624	1.637	1.637	r 1.626	r 1.634	1.637	---------
Railroad equipment do	1.617	1.617	1.608	1.600	1.616	1.623	1.623	1.649	1.638	r 1.621	r 1.644	1.609	---------
Instruments and related products do	1.387	1.388	1.393	1.394	1.391	1.399	1.409	1.413	1.421	1.423	r 1.426	1.432	p 1.430
Miscellaneous mfg. industries do	1.255	1.252	1.262	1.250	1.247	1.258	1.264	1.264	1.277	r 1.288	r 1.284	r 1.288	p 1.287
Nondurable-goods industries do	1.321	1.323	1.324	1.332	1.319	1.328	1.325	1.325	1.334	1.343	1.350	r 1.354	p 1.357
Food and kindred products do	1.289	1.294	1.289	1.296	1.271	1.283	1.291	1.302	1.318	r 1.327	r 1.330	1.339	p 1.345
Meat products do	1.378	1.380	1.383	1.388	1.387	1.389	1.375	1.407	1.406	r 1.403	r 1.389	1.395	---------
Dairy products do	1.213	1.205	1.206	1.219	1.216	1.245	1.239	1.229	1.231	r 1.251	1.250	1.248	---------
Canning and preserving do	1.180	1.167	1.113	1.098	1.085	1.117	1.148	1.113	1.182	1.182	r 1.193	1.221	---------
Bakery products do	1.216	1.226	1.239	1.247	1.249	1.256	1.257	1.259	1.263	1.267	1.274	1.275	---------
Beverages do	1.523	1.544	1.558	1.611	1.600	1.595	1.590	1.586	1.590	1.600	1.615	1.629	---------
Tobacco manufactures do	1.013	1.016	1.015	1.021	.997	.987	.991	1.012	1.019	r 1.033	r 1.061	r 1.074	p 1.103
Textile-mill products do	1.182	1.184	1.184	1.182	1.180	1.187	1.194	1.195	1.197	1.202	r 1.208	1.209	p 1.204
Broad-woven fabric mills do	1.167	1.171	1.179	1.181	1.181	1.188	1.200	1.200	1.201	r 1.204	1.200	1.200	---------
Knitting mills do	1.136	1.135	1.125	1.114	1.111	1.117	1.123	1.127	1.126	r 1.134	r 1.166	1.176	---------

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products ..... dollars	1.149	1.125	1.133	1.159	1.175	1.196	1.168	1.131	1.165	1.186	1.214	r 1.198	p 1.161
Men's and boys' suits and coats ..... do	1.342	1.345	1.317	1.306	1.342	1.353	1.347	1.352	1.344	r 1.348	r 1.343	1.354	----
Men's and boys' furnishings and work clothing ..... dollars	.923	.924	.915	.915	.901	.918	.916	.919	.919	.929	.981	.987	----
Women's outerwear ..... do	1.360	1.303	1.339	1.431	1.465	1.484	1.447	1.363	1.424	r 1.453	r 1.474	1.413	----
Paper and allied products ..... do	1.327	1.330	1.340	1.352	1.346	1.353	1.354	1.356	1.354	r 1.364	1.358	r 1.363	p 1.363
Pulp, paper, and paperboard mills ..... do	1.392	1.401	1.410	1.427	1.416	1.420	1.421	1.424	1.424	r 1.433	1.420	1.425	----
Printing, publishing, and allied industries ..... dollars	1.807	1.819	1.821	1.825	1.836	1.842	1.845	1.837	1.839	r 1.831	r 1.850	r 1.867	p 1.870
Newspapers ..... do	2.086	2.117	2.105	2.103	2.114	2.137	2.135	2.125	2.139	r 2.094	r 2.105	2.132	----
Commercial printing ..... do	1.741	1.751	1.770	1.760	1.759	1.760	1.768	1.765	1.766	r 1.770	r 1.793	1.801	----
Chemicals and allied products ..... do	1.415	1.430	1.448	1.464	1.451	1.441	1.427	1.432	1.437	r 1.454	r 1.458	r 1.463	p 1.471
Industrial organic chemicals ..... do	1.525	1.533	1.545	1.565	1.548	1.566	1.559	1.561	1.561	r 1.579	1.564	1.565	----
Drugs and medicines ..... do	1.391	1.403	1.400	1.410	1.408	1.410	1.408	1.413	1.409	r 1.413	r 1.427	1.435	----
Paints, pigments, and fillers ..... do	1.458	1.455	1.454	1.450	1.448	1.467	1.471	1.474	1.483	r 1.493	r 1.499	1.501	----
Products of petroleum and coal ..... do	1.777	1.772	1.787	1.808	1.796	1.812	1.807	1.803	1.798	r 1.813	r 1.800	r 1.805	p 1.812
Petroleum refining ..... do	1.858	1.857	1.873	1.896	1.887	1.904	1.889	1.886	1.885	r 1.902	r 1.889	1.895	----
Rubber products ..... do	1.504	1.514	1.526	1.520	1.507	1.514	1.512	1.508	1.506	r 1.536	r 1.535	r 1.531	p 1.591
Tires and inner tubes ..... do	1.721	1.741	1.751	1.761	1.731	1.789	1.738	1.732	1.737	r 1.763	1.761	1.754	----
Leather and leather products ..... do	1.138	1.141	1.136	1.128	1.129	1.141	1.143	1.142	1.133	r 1.138	r 1.155	r 1.163	p 1.163
Footwear (except rubber) ..... do	1.102	1.099	1.090	1.085	1.091	1.104	1.100	1.093	1.083	r 1.090	r 1.116	1.127	----
Nonmanufacturing industries:													
Mining:													
Metal ..... do	1.519	1.510	1.491	1.491	1.473	1.489	1.487	1.477	1.499	r 1.517	r 1.499	1.504	----
Anthracite ..... do	1.857	1.866	1.935	1.888	1.829	1.863	1.934	1.903	1.919	1.866	1.953	1.928	----
Bituminous coal ..... do	1.934	1.946	1.951	1.910	1.897	1.943	1.978	1.999	1.919	r 1.933	r 1.961	2.014	----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ..... dollars	1.762	1.768	1.778	1.800	1.764	1.792	1.793	1.780	1.788	1.824	1.790	1.782	----
Nonmetallic mining and quarrying ..... do	1.302	1.313	1.320	1.308	1.306	1.312	1.307	1.306	1.299	r 1.289	r 1.314	1.320	----
Contract construction ..... do	1.872	1.864	1.856	1.856	1.862	1.874	1.881	1.891	1.917	1.932	1.961	1.968	----
Nonbuilding construction ..... do	1.709	1.712	1.704	1.712	1.712	1.730	1.741	1.754	1.777	1.753	1.772	1.774	----
Building construction ..... do	1.934	1.930	1.924	1.922	1.932	1.938	1.944	1.947	1.964	1.976	2.001	2.010	----
Transportation and public utilities:													
Local railways and bus lines ..... do	1.430	1.436	1.435	1.446	1.442	1.457	1.455	1.455	1.463	r 1.473	r 1.474	1.480	----
Telephone ..... do	1.324	1.343	1.340	1.348	1.343	1.363	1.377	1.402	1.367	1.380	1.392	1.377	----
Telegraph ..... do	1.399	1.409	1.399	1.409	1.411	1.412	1.415	1.420	1.424	1.425	1.428	1.427	----
Gas and electric utilities ..... do	1.521	1.535	1.541	1.550	1.544	1.564	1.576	1.567	1.580	r 1.585	r 1.570	1.573	----
Trade:													
Wholesale trade ..... do	1.407	1.421	1.416	1.426	1.403	1.409	1.427	1.425	1.423	r 1.432	r 1.447	1.456	----
Retail trade:													
General-merchandise stores ..... do	.936	.960	.968	.964	.961	.961	.952	.945	.948	r .967	r .960	.958	----
Food and liquor ..... do	1.227	1.234	1.244	1.244	1.244	1.258	1.247	1.256	1.254	r 1.267	r 1.273	1.275	----
Automotive and accessories dealers ..... do	1.302	1.310	1.312	1.312	1.306	1.308	1.294	1.289	1.272	r 1.282	r 1.275	1.292	----
Service:													
Hotels, year-round ..... do	.732	.738	.745	.746	.745	.746	.743	.753	.759	r .753	.762	.751	----
Laundries ..... do	.843	.850	.849	.844	.840	.842	.841	.837	.844	r .847	.842	.846	----
Cleaning and dyeing plants ..... do	.994	1.011	.997	.986	.978	.990	.977	.977	.987	r .989	r .979	.988	----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ..... dol. per hr	1.428	1.431	1.441	1.465	1.470	1.478	1.478	1.478	1.478	1.485	1.485	1.486	1.493
Skilled labor ..... do	2.378	2.384	2.394	2.412	2.434	2.453	2.458	2.462	2.462	2.462	2.466	2.469	2.478
Farm wage rates, without board or room (quarterly)* ..... dol. per hr	.71	----	----	.74	----	----	.64	----	----	.75	----	----	.70
Railway wages (average, class I) ..... do	1.380	1.389	1.375	1.392	1.373	1.565	1.562	1.569	1.572	1.574	1.601	----	----
Road-building wages, common labor ..... do	1.06	----	----	1.16	----	----	1.17	----	----	1.17	----	----	1.13

FINANCE

BANKING	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
Acceptances and commercial paper outstanding:													
Bankers' acceptances ..... mil. of dol	204	195	198	194	189	207	215	251	272	280	256	245	237
Commercial paper ..... do	249	219	199	211	230	265	278	278	257	258	257	258	257
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ..... mil. of dol	(1)	(1)	1,786	(1)	(1)	1,791	(1)	(1)	1,712	(1)	(1)	1,744	(1)
Farm mortgage loans, total ..... do	(1)	(1)	946	(1)	(1)	951	(1)	(1)	956	(1)	(1)	969	(1)
Federal land banks ..... do	(1)	(1)	880	(1)	(1)	890	(1)	(1)	899	(1)	(1)	916	(1)
Land Bank Commissioner ..... do	(1)	(1)	65	(1)	(1)	62	(1)	(1)	57	(1)	(1)	53	(1)
Loans to cooperatives ..... do	262	252	250	258	261	281	306	313	306	294	279	265	255
Short-term credit♂ ..... do	537	565	591	600	590	559	506	471	450	453	476	510	540
Bank debits, total (141 centers) ..... do	89,206	88,969	98,276	88,353	88,536	90,257	90,747	88,588	106,274	95,336	86,273	104,027	91,714
New York City ..... do	35,832	36,974	42,890	36,467	36,070	37,191	36,334	35,249	45,781	38,962	35,727	43,112	37,025
Outside New York City ..... do	53,374	51,995	55,386	51,886	52,466	53,066	54,413	53,339	60,493	56,374	50,546	60,915	54,689
Federal Reserve banks, condition, end of month:													
Assets, total ..... mil. of dol	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	44,194	44,097	43,568	43,895
Reserve bank credit outstanding, total ..... do	21,737	20,092	19,696	19,239	18,225	18,415	17,860	18,267	19,499	18,326	18,226	18,070	18,301
Discounts and advances ..... do	303	247	103	317	531	109	283	322	78	145	130	225	113
United States Government securities ..... do	21,094	19,704	19,343	18,529	17,524	18,010	17,316	17,682	18,885	17,827	17,746	17,592	17,796
Gold certificate reserves ..... do	23,099	23,116	23,245	23,285	23,362	23,350	23,320	23,232	23,176	23,168	23,120	23,020	23,035
Liabilities, total ..... do	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	44,194	44,097	43,568	43,895
Deposits, total ..... do	21,304	19,582	19,246	18,968	18,036	18,173	17,632	17,793	18,906	18,348	18,064	17,796	18,083
Member-bank reserve balances ..... do	19,076	18,024	17,867	17,437	16,512	15,947	15,850	16,038	16,568	16,211	15,973	15,657	15,878
Excess reserves (estimated) ..... do	638	794	948	752	1,175	771	589	671	1,018	698	583	r 507	p 666
Federal Reserve notes in circulation ..... do	23,327	23,346	23,373	23,305	23,273	23,278	23,247	23,373	23,483	22,926	22,974	22,911	22,880
Reserve ratio ..... percent	51.8	53.8	54.5	55.1	56.6	56.3	57.0	56.4	54.7	56.1	56.3	56.6	56.2

r Revised. p Preliminary.
1 Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
†Revised series. See note marked "†" on p. S-11.
§Rate as of May 1, 1950: Common labor, $1.511; skilled labor, $2.485.
*New series. Comparable data prior to January 1948 are not available.
♂In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the Farmers Home Administration.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits.													
Demand, adjusted ..... mil. of dol.	46,175	46,364	46,093	46,282	46,737	46,457	46,848	47,648	48,253	47,767	46,926	46,162	46,928
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	45,737	46,128	45,805	45,685	46,416	46,465	46,867	48,037	48,857	47,600	47,193	45,848	46,672
States and political subdivisions ..... do.	3,548	3,683	3,361	3,432	3,367	3,165	3,299	3,255	3,296	3,456	3,454	3,431	3,601
United States Government ..... do.	1,188	790	1,356	1,591	2,196	2,636	2,335	2,117	1,955	2,322	2,302	2,691	1,668
Time, except interbank, total ..... do.	15,226	15,283	15,375	15,282	15,270	15,255	15,228	15,162	15,288	15,333	15,377	15,397	15,472
Individuals, partnerships, and corporations mil. of dol.	14,485	14,513	14,596	14,520	14,502	14,501	14,500	14,431	14,537	14,578	14,647	14,660	14,717
States and political subdivisions ..... do.	648	667	664	641	647	632	605	608	621	627	609	617	633
Interbank (demand and time) ..... do.	9,203	9,703	9,526	10,032	10,095	10,065	10,687	10,305	10,729	10,394	10,415	9,994	10,356
Investments, total ..... do.	36,945	38,525	38,699	40,637	42,288	42,064	42,341	42,226	42,527	42,780	42,090	41,677	41,525
U. S. Government obligations, direct and guaranteed, total ..... mil. of dol	32,951	34,035	34,149	35,773	37,307	37,004	37,388	37,248	37,469	37,595	36,774	36,118	35,916
Bills ..... do.	1,827	2,105	1,793	2,603	3,260	2,608	2,618	2,345	2,544	2,762	2,212	1,768	1,753
Certificates ..... do.	4,712	5,225	5,274	5,716	6,392	7,181	7,273	7,257	6,856	6,152	5,071	4,638	4,307
Bonds and guaranteed obligations ..... do.	25,458	25,734	26,132	26,394	26,536	26,091	26,347	26,470	24,637	24,796	24,862	24,016	24,080
Notes ..... do.	954	971	950	1,060	1,119	1,124	1,150	1,176	3,432	3,885	4,629	5,696	5,776
Other securities ..... do.	4,354	4,490	4,550	4,864	4,981	5,060	4,953	4,978	5,058	5,185	5,316	5,559	5,609
Loans, total ..... do.	24,010	23,811	23,883	23,159	23,491	23,998	24,325	24,613	24,894	24,486	24,741	24,886	25,009
Commercial, industrial, and agricultural ..... do.	14,162	13,476	13,181	12,826	12,965	13,384	13,694	13,775	13,904	13,918	13,834	13,790	13,420
To brokers and dealers in securities ..... do.	1,328	1,678	1,955	1,520	1,609	1,668	1,618	1,623	1,608	1,364	1,529	1,670	1,813
Other loans for purchasing or carrying securities mil. of dol.	617	628	657	663	665	638	597	626	599	573	570	588	624
Real-estate loans ..... do.	4,078	4,092	4,118	4,143	4,185	4,207	4,246	4,299	4,342	4,396	4,413	4,465	4,522
Loans of banks ..... do.	263	333	292	264	273	233	207	214	319	154	302	212	368
Other loans ..... do.	3,863	3,904	3,981	4,049	4,102	4,178	4,266	4,393	4,445	4,455	4,470	4,540	4,644
Money and interest rates:♂													
Bank rates to customers:†													
In New York City ..... percent	----	----	2.35	----	----	2.32	----	----	2.38	----	2.29	----	----
In 7 other northern and eastern cities ..... do.	----	----	2.86	----	----	2.64	----	----	2.67	----	2.55	----	----
In 11 southern and western cities ..... do.	----	----	3.17	----	----	3.07	----	----	3.03	----	3.12	----	----
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	1.50	1.50	1.50	1.50
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	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.00	2.00	2.00	2.00
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ..... do.	1.19	1.19	1.19	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Commercial paper, prime, 4–6 months ..... do.	1.56	1.56	1.56	1.56	1.44	1.38	1.38	1.38	1.31	1.31	1.31	1.31	1.31
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.	1.155	1.156	1.158	.990	1.027	1.062	1.044	1.073	1.097	1.100	1.130	1.140	1.164
3-5 year taxable issues ..... do.	1.53	1.49	1.42	1.26	1.26	[1] 1.34	[1] 1.38	[1] 1.37	[1] 1.37	[1] 1.39	[1] 1.44	[1] 1.45	[1] 1.45
Savings deposits, balance to credit of depositors:													
New York State savings banks ..... mil. of dol.	10,550	10,600	10,718	10,753	10,786	10,830	10,860	10,296	11,087	11,179	11,237	11,325	11,363
U. S. postal savings ..... do.	3,314	3,294	3,277	3,266	3,248	3,230	3,215	3,199	3,182	3,183	3,177	[r] 3,168	[p] 3,153
CONSUMER CREDIT													
Total consumer credit, end of month ..... mil. of dol.	15,595	15,843	16,124	16,198	16,453	16,803	17,223	17,815	18,779	18,344	[r] 18,126	[p] 18,304	[p] 18,629
Instalment credit, total ..... do.	8,630	8,888	9,123	9,335	9,622	9,899	10,166	10,441	10,890	10,836	[r] 10,884	[p] 11,079	[p] 11,321
Sale credit, total ..... do.	4,517	4,718	4,870	5,010	5,223	5,438	5,661	5,880	6,240	6,174	[r] 6,213	[p] 6,334	[p] 6,513
Automobile dealers ..... do.	2,241	2,386	2,499	2,610	2,761	2,876	2,986	3,085	3,144	3,179	3,256	[p] 3,355	[p] 3,468
Department stores and mail-order houses mil. of dol.	760	771	774	766	781	818	855	906	1,010	975	[r] 958	[p] 960	[p] 976
Furniture stores ..... do.	683	704	718	730	755	784	822	858	935	902	891	[p] 899	[p] 913
Household-appliance stores ..... do.	351	367	382	405	417	435	454	464	500	491	492	[p] 502	[p] 516
Jewelry stores ..... do.	123	123	124	121	121	121	123	127	163	637	616	[p] 618	[p] 630
All other retail stores ..... do.	359	367	373	378	388	404	421	440	488				
Cash loans, total ..... do.	4,113	4,170	4,253	4,325	4,399	4,461	4,505	4,561	4,650	4,662	[r] 4,671	[p] 4,745	[p] 4,808
Commercial banks ..... do.	1,749	1,788	1,836	1,866	1,897	1,922	1,936	1,944	1,951	1,957	1,973	[p] 2,026	[p] 2,068
Credit unions ..... do.	323	333	346	357	369	379	385	394	402	404	408	[p] 421	[p] 431
Industrial banks ..... do.	207	213	219	225	230	235	239	244	250	251	254	[p] 258	[p] 262
Industrial-loan companies ..... do.	163	165	167	169	171	172	172	173	175	175	174	[p] 176	[p] 178
Insured repair and modernization loans mil. of dol.	727	722	726	732	747	763	780	794	801	802	[r] 792	[p] 785	[p] 780
Small-loan companies ..... do.	815	818	827	843	851	855	858	875	929	931	928	[p] 936	[p] 945
Miscellaneous lenders ..... do.	131	131	132	133	134	135	135	137	142	142	142	[p] 143	[p] 144
Charge accounts ..... do.	3,232	3,235	3,274	3,123	3,064	3,123	3,197	3,454	3,909	3,506	3,233	[p] 3,211	[p] 3,241
Single-payment loans ..... do.	2,764	2,739	2,752	2,768	2,799	2,808	2,866	2,927	[r] 2,988	3,002	3,001	[p] 3,009	[p] 3,061
Service credit ..... do.	969	981	975	972	968	973	994	993	992	997	[r] 1,008	[p] 1,005	[p] 1,006
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ..... mil. of dol.	278	288	303	282	294	278	272	269	280	269	[r] 268	[p] 336	[p] 307
Credit unions ..... do.	58	60	68	59	66	65	59	64	69	59	61	[p] 78	[p] 70
Industrial banks ..... do.	33	35	38	35	37	34	34	36	41	37	34	[p] 43	[p] 37
Industrial-loan companies ..... do.	29	28	28	28	29	27	26	28	31	27	25	[p] 31	[p] 28
Small-loan companies ..... do.	146	135	140	155	143	128	134	161	232	131	126	[p] 163	[p] 154
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ..... mil. of dol.	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255	3,480	3,607	5,622	2,092
Receipts, net ..... do.	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	3,366	2,972	4,820	1,488
Customs ..... do.	29	28	28	25	32	33	35	37	35	37	35	43	34
Income and profits taxes ..... do.	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214	2,545	2,342	4,429	1,267
Employment taxes ..... do.	81	410	137	65	404	144	65	356	139	67	544	362	93
Miscellaneous internal revenue ..... do.	644	656	704	653	749	714	753	722	720	645	599	701	629
All other receipts ..... do.	244	114	240	110	165	101	79	124	147	186	88	88	69
Expenditures, total‡ ..... do.	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	3,323	2,496	3,269	2,847
Interest on public debt ..... do.	178	125	1,570	322	125	544	255	[2] 306	[2] 1,008	[2] 463	[2] 161	[2] 636	[2] 184
Veterans Administration ..... do.	548	614	525	494	522	859	502	547	489	516	502	588	509
National defense and related activities‡ ..... do.	1,080	1,011	1,210	1,040	1,173	1,032	1,006	1,063	1,100	1,054	944	1,061	977
All other expenditures‡ ..... do.	1,345	1,354	1,350	1,578	1,765	1,560	1,348	1,211	1,125	1,290	889	983	1,177

[r] Revised. [p] Preliminary. [1] Series was changed on September 12 to two bond issues (2 percent December 1952–54 and 2½ percent March 1956–58) and on April 1 to 1⅜ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955. [2] Beginning November 1949, data represents interest due and payable; previously, interest paid.

♂For bond yields see p. S–19.

†Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.

‡See note at bottom of p. S–17 of the May 1950 SURVEY for data on recent revisions.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total mil. of dol.	251, 530	251, 889	252, 770	253, 877	255, 852	256, 680	256, 778	256, 982	257, 130	256, 865	256, 368	255, 724	225, 718
Interest-bearing, total do.	249, 509	249, 890	250, 762	251, 880	253, 921	254, 756	254, 876	255, 124	255, 019	254, 869	254, 406	253, 506	253, 516
Public issues do.	217, 676	217, 975	217, 986	218, 831	220, 563	220, 842	221, 066	221, 295	221, 123	221, 367	221, 535	221, 408	221, 714
Special issues do.	31, 833	31, 914	32, 776	33, 049	33, 358	33, 914	33, 810	33, 829	33, 896	33, 502	32, 871	32, 098	31, 802
Noninterest bearing do.	2, 021	2, 000	2, 009	1, 996	1, 931	1, 923	1, 901	1, 858	2, 111	1, 997	1. 962	2, 218	2, 202
Obligations guaranteed by U. S. Government, end of month mil. of dol.	23	23	27	26	27	29	28	29	29	27	27	24	22
U. S. savings bonds:													
Amount outstanding, end of month do.	56, 103	56, 195	56, 333	56, 522	56, 602	56, 663	56, 729	56, 774	56, 910	57, 108	57, 345	57, 446	57, 534
Sales, series E, F, and G do.	454	433	485	511	449	398	388	383	495	707	581	524	423
Redemptions do.	398	415	451	425	439	411	396	415	466	618	418	510	413
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.	-	-	22, 232	-	-	22, 594	-	-	23, 733	-	-	-	-
Loans receivable, total (less reserves) do.	-	-	11, 770	-	-	11, 720	-	-	12, 733	-	-	-	-
To aid agriculture do.	-	-	3, 847	-	-	3, 617	-	-	4, 362	-	-	-	-
To aid home owners do.	-	-	980	-	-	1, 123	-	-	1, 251	-	-	-	-
To aid railroads do.	-	-	120	-	-	120	-	-	114	-	-	-	-
To aid other industries do.	-	-	364	-	-	407	-	-	462	-	-	-	-
To aid banks do.	-	-	4	-	-	4	-	-	4	-	-	-	-
To aid other financial institutions do.	-	-	368	-	-	347	-	-	442	-	-	-	-
Foreign loans do.	-	-	6, 108	-	-	6, 090	-	-	6, 090	-	-	-	-
All other do.	-	-	488	-	-	494	-	-	484	-	-	-	-
Commodities, supplies, and materials do.	-	-	1, 140	-	-	1, 596	-	-	1, 549	-	-	-	-
U. S. Government securities do.	-	-	2, 004	-	-	2, 069	-	-	2, 047	-	-	-	-
Other securities do.	-	-	3, 508	-	-	3, 501	-	-	3, 492	-	-	-	-
Land, structures, and equipment do.	-	-	2, 946	-	-	2, 933	-	-	2, 962	-	-	-	-
All other assets do.	-	-	865	-	-	775	-	-	950	-	-	-	-
Liabilities, except interagency, total do.	-	-	2, 377	-	-	1, 957	-	-	2, 520	-	-	-	-
Bonds, notes, and debentures:													
Guaranteed by the United States do.	-	-	26	-	-	28	-	-	28	-	-	-	-
Other do.	-	-	865	-	-	856	-	-	772	-	-	-	-
Other liabilities do.	-	-	1, 487	-	-	1, 074	-	-	1, 720	-	-	-	-
Privately owned interest do.	-	-	172	-	-	177	-	-	183	-	-	-	-
U. S. Government interest do.	-	-	19, 682	-	-	20, 460	-	-	21, 030	-	-	-	-
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.	[1] 1, 465	[1] 1, 419	1, 458	1, 522	1, 603	1, 670	1, 737	1, 825	1, 874	1, 951	1, 998	2, 043	2, 070
Industrial and commercial enterprises, including national defense mil. of dol.	362	380	384	399	416	434	443	472	481	500	507	516	524
Financial institutions do.	124	123	123	122	123	122	121	118	114	114	113	112	112
Railroads do.	[1] 138	[1] 138	117	117	117	117	117	117	112	111	110	110	111
States, territories, and political subdivisions do.	138	30	30	30	30	30	30	29	29	29	27	27	25
United Kingdom and Republic of the Philippines mil. of dol.	182	179	174	173	176	167	165	161	149	147	145	139	137
Mortgages purchased do.	483	531	592	643	703	762	824	891	951	1, 012	1, 060	1, 102	1, 125
Other loans do.	37	37	37	37	38	37	37	37	37	37	37	37	37
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total mil. of dol.	56, 589	56, 872	57, 233	57, 503	57, 768	58, 082	58, 407	58, 699	59, 280	59, 781	60, 080	60, 382	60, 660
Securities and mortgages do.	51, 323	51, 498	51, 921	52, 251	52, 390	52, 640	52, 903	53, 171	53, 652	53, 911	54, 252	54, 592	54, 839
49 companies (Life Insurance Association of America), total‡ mil. of dol.	50, 589	50, 833	51, 143	51, 364	51, 589	51, 858	52, 134	52, 389	52, 879	53, 184	53, 445	53, 697	53, 936
Bonds and stocks, book value, total do.	36, 567	36, 578	36, 809	36, 951	36, 911	36, 984	37, 064	37, 162	37, 397	37, 411	37, 588	37, 687	37, 716
Govt. (domestic and foreign) total do.	16, 809	16, 591	16, 377	16, 149	16, 016	15, 987	15, 905	15, 797	15, 921	15, 881	15, 853	15, 834	15, 790
U. S. Government do.	14, 761	14, 542	14, 337	14, 106	13, 974	13, 883	13, 781	13, 682	13, 779	13, 743	13, 716	13, 684	13, 640
Public utility do.	8, 594	8, 686	8, 977	9, 090	9, 134	9, 153	9, 196	9, 261	9, 314	9, 320	9, 473	9, 503	9, 551
Railroad do.	2, 855	2, 853	2, 865	2, 861	2, 855	2, 856	2, 857	2, 859	2, 864	2, 866	2, 877	2, 878	2, 906
Other do.	8, 309	8, 447	8, 591	8, 851	8, 906	8, 989	9, 106	9, 244	9, 298	9, 345	9, 386	9, 472	9, 468
Cash do.	695	731	676	650	703	692	724	697	706	852	704	687	689
Mortgage loans, total do.	r 9, 429	9, 557	9, 713	9, 828	9, 971	10, 117	10, 234	10, 388	10, 569	10, 691	10, 831	11, 016	11, 181
Farm do.	886	903	915	928	938	948	958	966	978	987	1, 006	1, 020	1, 036
Other do.	8, 544	8, 655	8, 797	8, 900	9, 033	9, 170	9, 276	9, 422	9, 591	9, 704	9, 824	9, 996	10, 144
Policy loans and premium notes do.	1, 841	1, 853	1, 866	1, 878	1, 892	1, 904	1, 915	1, 925	1, 934	1, 943	1, 952	1, 963	1, 972
Real-estate holdings do.	995	1, 007	1, 028	1, 042	1, 045	1, 059	1, 077	1, 090	1, 102	1, 113	1, 124	1, 134	1, 144
Other admitted assets do.	r 1, 064	1, 106	1, 052	1, 015	1, 066	1, 101	1, 120	1, 127	1, 171	1, 173	1, 246	1, 210	1, 234
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total mil. of dol.	1, 852	1, 861	1, 890	1, 657	1, 778	1, 718	1, 861	1, 901	2, 195	1, 745	2, 335	2, 413	2, 171
Group do.	182	185	242	179	250	249	267	308	504	212	706	443	382
Industrial do.	414	431	396	356	381	384	416	395	360	402	433	490	445
Ordinary, total do.	1, 256	1, 245	1, 252	1, 122	1, 147	1, 085	1, 178	1, 198	1, 331	1, 131	1, 196	1, 480	1, 344
New England do.	84	83	81	73	69	67	77	83	86	85	82	96	88
Middle Atlantic do.	302	294	289	263	249	234	277	278	289	293	294	359	317
East North Central do.	267	258	263	235	243	231	251	256	280	239	253	307	277
West North Central do.	122	118	127	113	116	112	111	113	133	104	111	138	121
South Atlantic do.	141	141	135	124	132	123	137	140	156	124	136	166	159
East South Central do.	52	53	52	46	50	49	53	52	58	44	48	65	60
West South Central do.	106	108	114	99	108	101	99	102	117	95	105	135	120
Mountain do.	41	43	45	40	42	38	40	41	52	35	40	48	48
Pacific do.	141	147	145	130	138	128	134	133	160	111	127	165	154
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total thous. of dol.	285, 303	274, 398	304, 428	267, 451	286, 065	276, 238	276, 422	276, 654	339, 057	327, 079	288, 708	358, 738	295, 802
Death claim payments do.	124, 889	119, 043	124, 888	115, 810	130, 188	115, 711	121, 365	120, 828	132, 673	132, 259	124, 549	152, 034	128, 731
Matured endowments do.	37, 960	37, 318	42, 636	34, 227	35, 505	36, 027	38, 565	38, 559	37, 933	46, 643	38, 750	48, 070	40, 216
Disability payments do.	8, 013	7, 385	8, 347	7, 475	7, 912	7, 641	8, 136	7, 867	8, 534	8, 969	7, 800	8, 354	7, 884
Annuity payments do.	19, 256	19, 998	20, 868	19, 970	18, 739	19, 856	20, 078	19, 689	17, 097	25, 323	19, 434	21, 704	19, 888
Policy dividends do.	46, 348	42, 061	56, 118	42, 990	43, 828	47, 329	39, 729	38, 638	83, 640	60, 422	47, 168	65, 460	46, 463
Surrender values do.	48, 837	48, 593	51, 571	46, 979	49, 893	49, 674	48, 549	51, 073	59, 180	53, 463	51, 007	63, 116	52, 620

r Revised. [1] Includes railroad securities acquired from PWA.
‡See corresponding note on p. S-17 of the March 1950 SURVEY.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium collections (39 cos.), total..thous. of dol.	406,246	437,033	499,255	372,943	434,472	465,995	414,068	435,499	653,742	483,248	469,517	558,510	420,371
Accident and health..do	26,391	31,655	32,955	28,171	32,927	29,964	31,116	31,6[illegible]7	42,178	32,284	32,145	39,696	33,123
Annuities..do	47,377	46,497	63,102	14,316	50,965	52,865	53,964	51,9[illegible]3	115,207	79,118	64,435	67,701	51,566
Group..do	32,182	34,905	34,690	30,362	37,535	30,485	32,973	31,606	40,929	51,213	34,444	42,886	31,553
Industrial..do	58,258	67,835	75,018	60,330	65,659	75,341	63,054	61,410	108,014	72,425	66,613	79,324	58,570
Ordinary..do	242,038	256,141	293,490	239,764	247,386	277,340	232,961	258,883	346,914	248,208	r 271,880	328,903	245,559
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S..mil. of dol.	24,332	24,342	24,466	24,520	24,608	24,602	24,584	24,479	24,427	24,395	24,345	24,246	p 24,247
Net release from earmark§..thous. of dol.	−17,741	37,775	121,632	−19,936	−208,540	−154,799	−89,117	−63,939	−59,399	−93,162	−50,411	−95,432	−59,175
Gold exports..do	12,019	1,612	5,483	6,890	11,563	15,857	2,397	2,998	10,111	7,223	4,119	4,338	2,130
Gold imports..do	25,615	11,142	12,389	137,986	268,936	114,002	58,527	10,629	8,697	46,201	4,350	2,706	55,419
Production, reported monthly total‡..do	60,816	63,171	64,823	63,102	66,224	65,400	65,422	66,140	63,653	----	----	----	----
Africa..do	37,941	33,902	39,307	39,966	40,380	39,366	39,012	38,509	38,492	38,780	36,414	----	----
Canada..do	11,442	11,635	12,015	11,421	12,569	12,735	12,804	12,659	13,058	12,387	12,275	13,413	----
United States‡..do	5,674	5,623	5,529	5,728	6,505	6,239	7,306	7,385	6,609	5,869	5,506	6,084	6,717
Silver:													
Exports..do	4,783	514	1,818	11,910	2,090	160	86	184	680	47	30	110	62
Imports..do	2,825	12,190	10,237	6,824	6,056	5,628	7,508	6,370	4,060	8,065	4,355	6,317	3,412
Price at New York..dol. per fine oz.	.715	.715	.715	.715	.719	.732	.733	.733	.733	.733	.733	.731	.718
Production:													
Canada♂..thous. of fine oz.	1,246	1,499	2,198	1,735	1,196	1,144	1,894	1,504	1,718	1,196	1,385	----	----
Mexico..do	4,000	4,400	4,300	3,500	4,600	4,700	4,000	3,800	4,800	3,700	4,100	----	----
United States..do	3,341	3,614	2,676	2,349	2,909	2,167	2,884	3,101	3,193	2,965	2,496	3,721	----
Money supply:													
Currency in circulation..mil. of dol.	27,417	27,507	27,493	27,394	27,393	27,412	27,407	27,543	27,600	26,941	27,068	r 27,042	p 27,047
Deposits, adjusted, all banks, and currency outside banks, total⊙..mil. of dol.	167,500	167,600	167,930	167,900	170,000	r 170,100	r 171,200	r 171,300	r 173,030	p 172,900	p 172,400	p 171,500	p 171,800
Currency outside banks..do	24,900	25,000	25,266	24,900	25,100	24,900	24,900	25,100	r 25,415	p 24,500	p 24,700	p 24,600	p 24,600
Deposits, adjusted, total, including U. S. deposits⊙..mil. of dol.	142,600	142,600	142,664	143,000	144,900	r 145,200	r 146,300	r 146,200	r 147,615	p 148,400	p 147,700	p 146,900	p 147,200
Demand deposits, adjusted, excl. U. S..do	82,400	82,500	81,877	83,100	83,400	r 83,100	r 84,300	r 85,000	r 85,750	p 86,400	p 84,500	p 83,300	p 84,500
Time deposits, incl. postal savings..do	58,100	58,200	58,483	58,400	58,400	58,400	58,400	58,000	r 58,616	p 58,700	p 59,000	p 59,300	p 59,500
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City..ratio of debits to deposits	27.6	28.3	29.8	28.7	25.5	28.0	27.3	27.2	32.5	28.6	29.3	29.4	29.7
Other leading cities..do	18.6	18.5	18.7	18.5	17.1	18.6	18.5	19.1	20.0	18.9	18.9	19.3	19.4
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.) ♀..mil. of dol.	----	----	r 726	----	----	r 799	----	----	r 766	----	----	p 852	----
Durable goods, total (106 cos.) ♀..do	----	----	r 470	----	----	r 508	----	----	r 424	----	----	p 529	----
Primary metals and products (39 cos.) ♀..do	----	----	r 144	----	----	r 130	----	----	r 100	----	----	p 175	----
Machinery (27 cos.) ♀..do	----	----	r 77	----	----	75	----	----	91	----	----	p 86	----
Automobiles and equipment (15 cos.) ♀..do	----	----	r 218	----	----	r 267	----	----	r 200	----	----	p 234	----
Nondurable goods, total (94 cos.) ♀..do	----	----	r 256	----	----	r 292	----	----	r 342	----	----	p 323	----
Food and kindred products (28 cos.)..do	----	----	54	----	----	63	----	----	64	----	----	p 51	----
Chemicals and allied products (26 cos.) ♀..do	----	----	r 83	----	----	r 105	----	----	r 115	----	----	p 122	----
Petroleum refining (14 cos.)..do	----	----	92	----	----	86	----	----	109	----	----	p 91	----
Dividends, total (200 cos.)..do	----	----	354	----	----	331	----	----	629	----	----	p 387	----
Durable goods (106 cos.)..do	----	----	188	----	----	184	----	----	380	----	----	p 220	----
Nondurable goods (94 cos.) ♀..do	----	----	166	----	----	147	----	----	249	----	----	p 166	----
Electric utilities, profits after taxes (Fed. Res.) ♀..mil. of dol.	----	----	180	----	----	173	----	----	195	----	----	p 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.	r 952	757	1,644	765	617	707	823	489	731	1,185	799	1,060	700
New capital, total..do	r 906	681	1,550	685	309	519	675	379	513	817	702	769	540
Domestic, total..do	r 906	681	1,535	441	291	510	639	379	513	817	700	750	520
Corporate..do	r 684	295	1,196	432	117	127	405	150	315	553	146	365	327
Federal agencies..do	33	51	24	9	0	69	0	0	0	30	13	21	23
Municipal, State, etc..do	190	335	315	0	174	314	234	229	198	233	541	363	170
Foreign..do	0	0	15	244	18	10	36	0	0	0	3	19	20
Refunding, total..do	r 46	76	94	79	308	188	148	109	218	369	97	292	160
Domestic, total..do	r 46	76	94	78	204	188	148	109	218	269	82	229	160
Corporate..do	1	31	31	22	8	38	91	35	105	108	20	168	89
Federal agencies..do	44	38	62	56	195	146	53	52	56	159	57	58	65
Municipal, State, etc..do	1	7	1	0	1	4	4	22	57	1	5	3	6
Securities and Exchange Commission: ‡													
Estimated gross proceeds, total..do	1,606	1,493	2,672	2,327	2,079	1,612	1,667	1,183	1,759	2,059	1,585	1,866	1,241
By type of security:													
Bonds and notes, total..do	1,423	1,351	2,541	2,268	2,012	1,550	1,562	1,102	1,602	1,946	1,525	1,772	1,045
Corporate..do	515	246	1,126	415	105	113	345	143	336	462	154	452	235
Common stock..do	133	60	74	46	46	35	61	44	123	43	47	64	135
Preferred stock..do	50	82	57	14	21	27	45	36	35	70	12	30	61
By type of issuer:													
Corporate, total..do	698	388	1,257	475	173	174	451	223	493	575	213	547	431
Manufacturing*..do	313	79	170	193	27	12	88	37	50	27	62	50	19
Public utility†..do	236	195	537	124	95	87	191	132	309	210	104	210	232
Railroad..do	18	49	45	51	20	16	41	10	31	94	12	108	27
Communication*..do	46	3	387	14	0	12	12	16	2	206	0	18	23
Real estate and financial..do	59	39	76	34	6	24	42	11	61	12	21	132	85
Noncorporate, total..do	908	1,105	1,415	1,852	1,907	1,438	1,216	959	1,266	1,483	1,371	1,320	810
U. S. Government..do	717	759	1,099	1,606	1,608	894	978	707	1,011	1,118	810	886	633
State and municipal..do	190	346	316	245	198	327	238	251	255	235	546	366	176

r Revised. p Preliminary.

§Or increase in earmarked gold (−). ‡Revisions for January–May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for January–July 1948 for securities issued (SEC data) are available upon request.

♂Revised data for January–August 1948 are shown in the November 1949 SURVEY, p. S-18. ⊙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 this issue of the SURVEY. Data on securities issued for manufacturing and communication for January 1948–January 1949 are available upon request.

†Revised series. Data (covering electric, gas, and water companies) are available beginning January 1948.

♀ Profits and dividends revisions for manufacturing for first quarter of 1949 are as follows (mil. of dol.): *Profits*—200 cos., 808; durable—106 cos., 487; 39 cos., 204; 27 cos., 79; 15 cos., 177; nondurable—94 cos., 321; 26 cos., 100; *dividends*—durable, 106 cos., 197. Profits revisions for electric utilities for 1946–48 are available upon request.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total......mil. of dol..	688	380	1,244	468	168	171	445	219	484	567	209	538	421
Proposed uses of proceeds:													
New money, total......do....	553	340	1,074	430	140	118	272	163	336	423	153	371	300
Plant and equipment......do....	402	254	958	393	119	87	229	134	226	394	111	242	259
Working capital......do....	151	85	116	37	21	31	43	29	111	29	42	129	41
Retirement of debt and stock, total..do....	127	33	161	30	24	40	88	38	82	104	41	150	114
Funded debt......do....	1	13	40	18	7	19	58	18	75	39	30	138	31
Other debt......do....	126	15	116	12	17	2	29	20	6	53	8	11	70
Preferred stock......do....	0	5	4	1	0	20	1	0	1	12	3	1	14
Other purposes......do....	7	7	9	8	4	12	84	18	66	39	15	17	6
Proposed uses by major groups:													
Manufacturing, total*......do....	310	78	167	191	26	12	86	36	50	26	61	49	18
New money......do....	192	70	81	179	15	8	46	15	48	22	47	38	15
Retirement of debt and stock......do....	117	7	86	11	7	2	17	15	2	3	12	11	2
Public utility, total†......do....	231	190	531	122	92	85	187	129	303	206	103	206	226
New money......do....	225	169	471	120	88	51	97	106	171	146	73	130	187
Retirement of debt and stock......do....	7	21	54	2	4	27	65	14	72	30	29	67	39
Railroad, total......do....	17	49	45	51	20	16	41	10	31	93	12	107	27
New money......do....	17	49	45	51	13	16	41	10	27	27	12	85	23
Retirement of debt and stock......do....	0	0	0	0	7	0	0	0	4	66	0	22	4
Communication, total*......do....	45	3	385	14	0	12	12	16	2	204	0	18	23
New money......do....	45	3	385	14	0	3	11	14	2	202	0	18	22
Retirement of debt and stock......do....	0	0	0	0	0	9	(1)	2	0	2	0	0	1
Real estate and financial, total......do....	58	39	76	33	6	23	41	11	60	12	21	132	84
New money......do....	51	28	60	9	5	22	5	10	59	4	9	75	20
Retirement of debt and stock......do....	2	5	16	16	(1)	1	0	0	(1)	(1)	(1)	50	61
State and municipal issues (Bond Buyer):													
Long-term......thous. of dol..	198,762	349,557	324,825	244,173	218,662	332,957	230,822	265,519	255,707	248,176	570,664	r 367,726	172,712
Short-term......do....	110,200	61,224	120,040	67,450	196,516	105,586	46,514	119,155	126,144	178,972	167,048	r 100,279	114,088
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn...... mil. of bu..	209	173	169	199	216	153	128	237	198	154	103	140	142
Wheat......do....	368	380	552	660	420	371	244	294	284	237	230	364	342
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks......mil. of dol..	------	------	280	------	------	------	------	------	306	------	------	------	------
Customers' debit balances (net)......do....	626	660	681	690	699	740	783	813	881	901	953	1,018	1,084
Customers' free credit balances......do....	542	r 535	528	530	548	r 580	586	596	633	669	669	666	678
Money borrowed......do....	329	355	493	399	404	418	416	445	523	493	522	579	619
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§......dollars..	100.56	100.49	100.98	101.40	101.82	101.80	101.81	102.00	102.43	102.11	101.95	101.78	101.53
Domestic......do....	101.01	100.93	101.45	101.86	102.28	102.27	102.27	102.45	102.89	102.56	102.38	102.20	101.94
Foreign......do....	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92	73.70	74.46	74.80	75.48	75.81
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds)....dol. per $100 bond..	101.0	101.0	100.9	102.0	103.0	103.1	102.8	103.2	103.7	104.0	104.0	104.1	------
Medium grade:													
Composite (12 bonds)......do....	91.7	91.9	91.7	91.8	92.6	93.3	93.7	93.5	94.5	96.3	96.4	96.6	------
Industrial (4 bonds)......do....	98.0	98.9	98.7	98.6	98.2	99.0	99.9	100.3	101.0	101.8	102.0	102.3	------
Public utility (4 bonds)......do....	95.6	95.7	96.3	96.9	97.7	98.8	99.2	99.5	100.1	100.6	100.9	100.8	------
Railroad (4 bonds)......do....	81.6	81.2	80.0	79.9	81.9	82.1	82.0	80.8	82.2	86.4	86.5	86.7	------
Domestic municipal (15 bonds)......do....	129.0	129.0	127.5	127.9	129.1	128.6	128.8	129.6	130.3	131.3	131.7	131.5	131.2
U. S. Treasury bonds, taxable......do....	101.65	101.62	101.72	103.29	103.63	103.86	103.90	104.22	104.36	104.16	103.62	103.24	102.87
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value......thous. of dol..	53,189	50,767	49,004	72,615	60,737	47,468	51,480	64,646	84,642	107,958	67,512	88,494	77,916
Face value......do....	76,590	67,997	67,171	87,224	78,549	59,560	68,959	84,467	111,120	144,088	84,939	116,471	97,114
New York Stock Exchange:													
Market value......do....	50,459	47,431	46,165	69,941	57,108	44,469	47,938	60,157	80,274	103,400	63,443	84,757	75,161
Face value......do....	72,458	63,601	63,433	84,074	73,916	55,721	64,706	79,064	105,909	138,310	78,760	111,305	93,378
New York Stock Exchange, exclusive of stopped sales, face value, total§......thous. of dol..	66,839	62,284	64,257	64,021	66,223	55,413	63,934	74,692	99,080	119,727	68,487	98,704	85,117
U. S. Government......do....	3	5	30	31	52	61	12	0	22	25	72	1	24
Other than U. S. Government, total§....do....	66,836	62,279	64,227	63,990	66,171	55,352	63,922	74,692	99,058	119,702	68,415	98,703	85,093
Domestic......do....	54,953	54,847	58,133	58,779	59,388	47,169	56,494	67,065	91,063	108,323	59,215	87,246	76,453
Foreign......do....	11,804	7,350	6,035	5,166	6,769	8,166	7,412	7,598	7,938	11,280	9,161	11,420	8,616
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues♂......mil. of dol..	132,098	132,029	131,686	132,813	133,643	132,210	132,221	132,445	128,464	128,021	127,777	125,846	125,497
Domestic......do....	130,392	130,326	130,000	131,124	131,956	130,535	130,509	130,726	126,755	126,290	126,054	124,116	123,766
Foreign......do....	1,455	1,452	1,432	1,436	1,432	1,422	1,458	1,463	1,452	1,475	1,469	1,476	1,477
Face value, total, all issues♂......do....	131,360	131,381	130,402	130,975	131,254	129,874	129,870	129,854	125,410	125,373	125,332	123,645	123,610
Domestic......do....	129,094	129,120	128,146	128,724	129,017	127,644	127,608	127,597	123,190	123,142	123,119	121,440	121,411
Foreign......do....	2,016	2,011	2,006	2,001	1,988	1,981	2,012	2,007	1,970	1,981	1,963	1,955	1,949
Yields:													
Domestic corporate (Moody's)......percent..	3.00	3.00	3.00	2.98	2.92	2.90	2.90	2.89	2.86	2.83	2.83	2.84	2.84
By ratings:													
Aaa......do....	2.70	2.71	2.71	2.67	2.62	2.60	2.61	2.60	2.58	2.57	2.58	2.58	2.60
Aa......do....	2.79	2.78	2.78	2.75	2.71	2.69	2.70	2.68	2.67	2.65	2.65	2.66	2.66
A......do....	3.05	3.04	3.04	3.03	2.96	2.95	2.94	2.93	2.89	2.85	2.86	2.86	2.86
Baa......do....	3.45	3.45	3.47	3.46	3.40	3.37	3.36	3.35	3.31	3.24	3.24	3.24	3.23
By groups:													
Industrial......do....	2.78	2.78	2.78	2.75	2.70	2.68	2.68	2.67	2.65	2.63	2.63	2.64	2.64
Public utility......do....	2.96	2.95	2.93	2.89	2.86	2.84	2.83	2.81	2.79	2.79	2.78	2.78	2.79
Railroad......do....	3.27	3.26	3.29	3.29	3.21	3.19	3.20	3.20	3.14	3.07	3.08	3.08	3.08
Domestic municipal:													
Bond Buyer (20 cities)......do....	2.13	2.21	2.20	2.13	2.12	2.16	2.13	2.11	2.08	2.05	2.02	2.01	2.03
Standard and Poor's Corp. (15 bonds)....do....	2.20	2.20	2.28	2.26	2.20	2.22	2.21	2.17	2.13	2.08	2.06	2.07	2.08
U. S. Treasury bonds, taxable......do....	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.20	2.24	2.27	2.30

r Revised. 1 Less than $500,000.

‡Revisions for January-July 1948 are available upon request. *New series. See corresponding note on p. S-18. †Revised series. See corresponding note on p. S-18.

§Sales 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. ♂Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

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

FINANCE—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:♂													
Total dividend payments .... mil. of dol.	r 467.1	r 188.2	r 809.8	r 491.1	r 191.6	r 721.1	r 465.8	r 189.6	r 1,482.1	530.2	213.2	818.4	483.2
Finance .... do.	r 67.2	r 26.3	r 68.3	r 101.8	r 37.0	43.7	r 71.7	r 27.8	r 135.3	103.3	37.1	54.6	78.4
Manufacturing .... do.	r 210.6	r 98.6	r 491.9	r 225.6	r 94.3	r 448.6	r 207.4	r 103.1	r 1,015.5	232.1	103.2	509.9	216.0
Mining .... do.	6.8	1.6	r 68.5	r 5.1	r 1.5	r 61.3	r 6.4	r 1.4	r 95.4	4.6	1.5	69.5	5.6
Public utilities:													
Communications .... do.	r 60.2	.4	r 25.3	r 58.5	.4	r 25.5	r 58.4	.4	r 29.6	60.7	.5	28.0	63.0
Heat, light, and power .... do.	r 52.8	r 38.2	r 50.7	r 44.0	r 41.2	r 47.7	r 57.7	r 41.9	r 59.1	46.3	40.6	52.6	49.3
Railroad .... do.	r 19.5	r 12.5	r 39.2	r 13.5	5.9	r 27.5	r 15.5	r 3.6	r 51.2	11.7	11.4	34.3	19.4
Trade .... do.	r 39.2	r 7.4	r 44.9	r 33.6	r 8.6	r 46.7	r 40.5	r 7.9	r 62.5	58.4	16.7	48.1	41.8
Miscellaneous .... do.	r 10.8	r 3.2	r 21.0	r 9.0	r 2.7	r 20.1	r 8.2	r 3.5	r 33.5	13.1	2.2	21.4	9.7
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	3.09	3.08	3.05	3.04	3.03	3.01	3.01	3.26	3.27	3.26	3.27	3.27	3.29
Industrial (125 stocks) .... do.	3.18	3.17	3.14	3.12	3.10	3.08	3.09	3.42	3.44	3.42	3.43	3.44	3.47
Public utility (24 stocks)† .... do.	1.66	1.66	1.67	1.67	1.66	1.68	1.68	1.68	1.68	1.69	1.70	1.70	1.71
Railroad (25 stocks) .... do.	2.46	2.46	2.46	2.46	2.46	2.45	2.36	2.30	2.24	2.25	2.16	2.11	2.11
Bank (15 stocks) .... do.	2.35	2.35	2.33	2.33	2.33	2.33	2.37	2.39	2.47	2.47	2.47	2.47	2.47
Insurance (10 stocks) .... do.	1.99	1.99	2.03	2.03	2.03	2.10	2.11	2.11	2.34	2.40	2.40	2.40	2.41
Price per share, end of month (200 stocks) .. do.	45.37	43.77	43.58	45.76	46.64	47.72	49.25	49.27	51.39	51.94	52.38	53.07	55.05
Industrial (125 stocks) .... do.	45.28	43.46	43.48	46.01	46.91	48.18	49.94	49.89	52.28	52.58	52.88	53.76	56.17
Public utility (24 stocks)† .... do.	27.75	27.62	27.02	28.03	28.76	29.58	29.82	29.81	30.57	31.60	31.91	32.08	32.47
Railroad (25 stocks) .... do.	28.52	27.60	26.52	27.43	27.52	28.30	28.26	28.37	30.42	31.70	31.52	31.30	31.38
Yield (200 stocks) .... percent	6.81	7.04	7.00	6.64	6.50	6.31	6.11	6.62	6.36	6.28	6.24	6.16	5.98
Industrial (125 stocks) .... do.	7.02	7.29	7.22	6.78	6.61	6.39	6.19	6.86	6.58	6.50	6.49	6.40	6.18
Public utility (24 stocks)† .... do.	5.98	6.01	6.18	5.96	5.77	5.68	5.63	5.64	5.50	5.35	5.33	5.30	5.27
Railroad (25 stocks) .... do.	8.63	8.91	9.28	8.97	8.94	8.66	8.35	8.11	7.36	7.10	6.85	6.74	6.72
Bank (15 stocks) .... do.	4.71	4.75	4.76	4.70	4.51	4.52	4.41	4.61	4.54	4.55	4.32	4.42	4.38
Insurance (10 stocks) .... do.	3.34	3.38	3.52	3.35	3.26	3.21	3.10	3.00	3.18	3.37	3.28	3.30	3.44
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) .... dollars	------	------	6.00	------	------	6.75	------	------	p 7.05	------	------	------	------
Public utility (24 stocks)† .... do.	------	------	2.28	------	------	2.37	------	------	p 2.36	------	------	------	------
Railroad (25 stocks) .... do.	------	------	4.04	------	------	3.45	------	------	p 5.47	------	------	------	------
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.) ... percent	4.07	4.04	3.98	3.97	3.90	3.85	3.88	3.89	3.88	3.83	3.84	3.81	3.82
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	70.5	67.9	67.0	70.1	71.3	73.1	75.9	76.2	79.1	------	------	------	------
Dow-Jones & Co., Inc. (65 stocks) dol. per share	63.47	62.79	59.25	61.61	63.79	64.68	66.66	67.98	70.35	72.53	73.64	74.52	75.86
Industrial (30 stocks) .... do.	175.65	174.03	165.59	173.34	179.24	180.93	186.47	191.61	196.78	199.79	203.46	206.30	212.67
Public utility (15 stocks) .... do.	35.73	35.73	34.31	35.31	36.54	37.65	38.25	39.22	40.55	41.52	42.62	43.16	42.86
Railroad (20 stocks) .... do.	48.27	45.90	42.89	44.31	46.14	46.65	48.68	48.46	51.21	54.68	55.16	55.48	55.72
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) ... 1935–39=100	118.5	117.7	112.0	117.8	121.8	123.8	127.3	129.1	132.7	135.1	136.7	138.8	141.8
Industrial, total (365 stocks) .... do.	124.2	123.5	117.0	123.8	128.0	130.3	134.4	136.5	140.3	142.6	144.4	146.5	150.6
Capital goods (121 stocks) .... do.	111.6	110.4	104.3	110.5	114.5	116.0	119.7	123.8	128.6	132.1	134.5	136.3	141.4
Consumers' goods (182 stocks) .... do.	121.2	121.2	116.7	123.9	127.4	129.2	133.0	135.2	140.2	143.4	145.3	146.5	148.7
Public utility (31 stocks) .... do.	96.1	95.3	93.0	95.4	98.5	100.0	101.2	102.6	104.1	105.8	107.4	109.6	111.6
Railroad (20 stocks) .... do.	97.1	95.8	88.4	90.6	94.2	95.1	97.6	96.2	101.0	107.8	107.2	108.5	109.5
Banks, N. Y. C. (19 stocks) .... do.	93.9	93.3	91.0	92.5	95.5	96.8	99.5	99.3	99.6	101.8	104.2	107.7	104.5
Fire and marine insurance (18 stocks) .... do.	140.9	139.7	134.5	138.1	144.9	149.0	157.2	160.1	168.1	168.5	169.0	170.6	166.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... mil. of dol.	853	765	705	626	807	871	1,083	1,222	1,480	1,663	1,374	1,691	1,807
Shares sold .... thousands	40,684	37,411	39,437	37,950	39,057	40,437	51,455	55,245	68,535	73,807	59,240	r 67,872	86,339
On New York Stock Exchange:													
Market value .... mil. of dol.	722	639	587	526	672	729	906	1,035	1,252	1,409	1,164	1,422	1,532
Shares sold .... thousands	30,293	26,709	28,776	29,139	28,977	29,937	38,474	40,464	52,028	56,037	45,078	54,725	64,018
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	19,314	18,179	17,767	18,752	21,785	23,837	28,891	27,244	39,293	42,576	33,406	40,411	48,245
Shares listed, New York Stock Exchange:													
Market value, all listed shares .... mil. of dol.	66,238	64,147	63,921	67,279	68,668	70,700	72,631	73,175	76,292	77,940	78,639	79,483	82,415
Number of shares listed .... millions	2,060	2,072	2,140	2,150	2,154	2,162	2,145	2,152	2,166	2,181	2,184	2,204	2,213

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	April	May	June	July	August	September	October	November	December	January	February	March	April
BALANCE OF PAYMENTS (QUARTERLY)													
Goods and services:													
Receipts, total .... mil. of dol.	------	------	r 4,435	------	------	r 3,685	------	------	r 3,506	------	------	3,190	------
For goods exported .... do.	------	------	r 3,448	------	------	r 2,770	------	------	r 2,664	------	------	2,424	------
Income on investments abroad .... do.	------	------	r 351	------	------	r 315	------	------	r 359	------	------	284	------
For other services rendered .... do.	------	------	r 636	------	------	r 600	------	------	r 483	------	------	482	------
Payments, total .... do.	------	------	r 2,418	------	------	r 2,346	------	------	r 2,401	------	------	2,537	------
For goods imported .... do.	------	------	r 1,761	------	------	r 1,593	------	------	r 1,830	------	------	1,968	------
For foreign investments in U. S. .... do.	------	------	r 71	------	------	r 68	------	------	r 92	------	------	82	------
For other services received .... do.	------	------	r 586	------	------	r 685	------	------	r 479	------	------	487	------
Unilateral transfers (net), total .... do.	------	------	r −1,683	------	------	r −1,403	------	------	r −1,212	------	------	−1,120	------
Private .... do.	------	------	r −126	------	------	r −112	------	------	r −138	------	------	−112	------
Government .... do.	------	------	r −1,557	------	------	r −1,291	------	------	r −1,074	------	------	−1,008	------
Long-term capital movements (net), total .... do.	------	------	r −328	------	------	r −57	------	------	r −170	------	------	−179	------
Private .... do.	------	------	r −222	------	------	r −23	------	------	r −135	------	------	−107	------
Government .... do.	------	------	r −106	------	------	r −34	------	------	r −35	------	------	−72	------
Gold and short-term capital movements (net), total mil. of dol.	------	------	r −293	------	------	r −375	------	------	r +346	------	------	+458	------
Gold and foreign short-term capital in U. S. do.	------	------	r −412	------	------	r −269	------	------	r +388	------	------	+326	------
U. S. capital abroad .... do.	------	------	r +119	------	------	−106	------	------	r −42	------	------	+132	------
Errors and omissions .... do.	------	------	r +287	------	------	r +496	------	------	r −59	------	------	+188	------

p Preliminary. r Revised.

♂ Revised data for January–March 1949, respectively (mil. of dol.): Total dividend payments, 514.4, 201.5, 731.0; finance, 100.7, 37.0, 40.7; manufacturing, 221.2, 98.1, 452.5; mining, 5.2, 2.0, 66.6; public utilities—*communications*, 53.7, 0.4, 23.8; *heat, light, power*, 47.5, 36.5, 43.0; railroad, 22.1, 9.9, 37.2; trade, 53.2, 15.3, 48.6; miscellaneous, 10.8, 2.3, 18.6.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
FOREIGN TRADE‡													
Indexes													
Exports of U. S. merchandise:													
Quantity 1923–25=100	243	230	233	194	191	196	189	186	208	164	172	194	----------
Value do	310	291	294	239	234	241	227	223	251	197	204	230	----------
Unit value do	128	126	126	123	123	123	120	120	121	120	119	119	----------
Imports for consumption:													
Quantity do	131	133	134	117	132	135	144	154	153	158	148	164	----------
Value do	165	167	166	144	161	166	176	186	187	195	185	206	----------
Unit value do	126	126	124	123	122	123	123	121	122	123	125	126	----------
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted 1924–29=100	117	116	115	84	91	93	99	99	116	89	98	103	----------
Adjusted do	147	146	159	118	104	77	72	77	93	85	113	116	----------
Total, excluding cotton:													
Unadjusted do	148	162	154	133	154	152	136	133	136	100	103	110	----------
Adjusted do	174	180	181	164	155	124	106	117	122	104	124	125	----------
Imports for consumption:													
Unadjusted do	96	92	97	91	97	102	98	114	111	111	108	114	----------
Adjusted do	91	93	104	100	105	107	99	120	108	105	105	101	----------
Shipping Weight													
Water-borne trade:													
Exports, including reexports thous. of long tons	7,251	8,273	7,945	4,907	5,459	4,553	3,083	3,705	r 3,815	r 2,628	2,678	----------	----------
General imports do	5,443	5,683	5,829	5,750	5,975	6,247	6,271	6,298	r 6,058	r 6,654	5,267	----------	----------
Value													
Exports, including reexports, total mil. of dol	1,166	1,092	1,104	899	880	906	850	836	943	746	773	r 1 868	1 808
By geographic regions:													
Africa thous. of dol	58,182	51,753	76,554	54,945	37,710	49,814	42,535	33,878	47,657	24,315	31,606	28,220	----------
Asia and Oceania do	240,636	214,729	212,065	194,900	172,162	185,152	173,271	149,181	197,019	145,739	150,002	169,515	----------
Europe do	406,991	399,993	392,153	280,243	280,740	286,450	285,171	277,712	324,487	237,455	269,117	287,920	----------
Northern North America do	188,489	196,899	185,614	150,917	169,744	152,317	146,986	150,228	144,987	128,432	119,980	148,698	----------
Southern North America do	115,305	102,868	104,961	89,482	106,499	104,897	104,689	128,440	118,302	114,681	99,691	124,577	----------
South America do	156,162	125,910	132,584	128,403	112,752	127,058	97,665	96,633	110,401	92,931	99,580	108,170	----------
Total exports by leading countries:													
Africa:													
Egypt do	5,406	4,076	4,501	4,287	3,636	3,589	2,991	3,546	2,758	2,338	2,160	1,714	----------
Union of South Africa do	27,844	28,740	29,136	23,416	17,525	18,076	20,411	13,952	18,729	6,876	8,592	9,198	----------
Asia and Oceania:													
Australia, including New Guinea do	10,822	13,924	12,599	12,936	7,937	10,606	11,419	8,064	13,333	10,179	8,065	10,361	----------
British Malaya do	3,561	3,047	2,938	2,965	2,816	2,616	2,167	1,839	2,037	1,275	1,706	1,408	----------
China do	26,816	7,225	2,090	2,433	965	820	280	714	3,250	3,400	8,199	4,186	----------
India and Pakistan do	34,549	33,695	36,303	22,930	16,580	14,177	14,986	9,977	17,328	16,818	20,521	36,552	----------
Japan do	36,385	47,819	41,471	41,042	34,333	42,586	32,147	24,479	39,237	34,238	33,895	30,429	----------
Indonesia do	12,647	10,593	9,740	8,434	7,944	6,605	5,813	4,243	12,032	9,616	6,382	6,842	----------
Republic of the Philippines do	41,632	37,624	31,847	36,335	28,954	32,821	38,966	35,190	41,425	19,601	17,343	24,011	----------
Europe:													
France do	56,792	42,700	62,063	25,423	22,868	26,853	29,279	32,175	30,717	36,960	39,011	33,272	----------
Germany do	72,542	81,742	59,186	64,137	63,412	63,379	59,107	64,177	60,807	33,968	32,207	41,891	----------
Italy do	54,186	52,911	51,872	23,370	19,139	20,420	28,407	23,873	37,627	27,523	32,343	31,846	----------
Union of Soviet Socialist Republics do	3,077	384	60	422	128	80	60	21	122	13	130	38	----------
United Kingdom do	61,770	76,156	78,274	50,294	53,203	52,346	55,905	42,496	54,934	28,997	55,966	54,683	----------
North and South America:													
Canada, incl. Newfoundland and Labrador† do	188,474	196,836	185,596	150,844	169,739	152,314	146,983	150,188	144,982	128,430	119,976	148,693	----------
Latin-American Republics, total do	254,283	214,093	221,369	203,379	204,310	217,400	190,488	207,879	214,270	196,644	188,751	214,694	----------
Argentina do	9,858	6,110	8,307	13,689	13,731	11,530	10,322	9,419	8,730	10,751	15,624	11,551	----------
Brazil do	36,019	28,948	33,974	28,690	25,025	32,918	19,464	18,915	18,954	18,672	19,468	22,824	----------
Chile do	14,527	12,346	14,230	12,625	10,071	12,920	8,952	9,289	12,698	6,823	6,306	6,712	----------
Colombia do	19,336	14,698	14,115	13,335	9,662	11,738	11,644	12,456	16,403	14,261	13,955	17,303	----------
Cuba do	29,527	27,240	29,241	25,531	26,610	30,963	34,777	32,872	38,254	32,508	27,336	33,837	----------
Mexico do	44,489	42,192	36,078	32,993	31,456	30,796	35,888	35,671	37,676	39,244	34,323	38,419	----------
Venezuela do	54,516	45,984	44,278	43,347	38,438	41,799	34,287	33,014	36,763	30,965	32,076	36,237	----------
Exports of U. S. merchandise, total mil. of dol	1,156	1,082	1,093	889	872	896	844	829	934	736	765	1 858	1 799
By economic classes:													
Crude materials thous. of dol	196,206	173,500	179,646	97,875	108,346	122,821	133,784	130,476	171,884	121,899	141,365	165,638	----------
Crude foodstuffs do	98,538	139,075	111,521	98,529	124,509	102,400	83,982	94,245	91,834	66,600	68,476	64,465	----------
Manufactured foodstuffs and beverages do	97,029	86,132	86,958	71,411	49,726	52,437	63,495	59,198	63,826	49,109	44,053	48,203	----------
Semimanufactures do	133,505	127,224	125,859	104,652	100,590	104,389	86,786	83,640	101,143	77,509	86,874	91,319	----------
Finished manufactures do	630,720	556,323	589,324	516,581	488,892	514,449	475,791	461,128	505,362	419,460	420,680	488,168	----------
By principal commodities:													
Agricultural products, total‡ do	341,983	343,407	320,158	235,438	244,509	245,842	260,071	258,919	299,853	224,510	246,013	260,705	----------
Cotton, unmanufactured do	100,674	80,653	90,191	38,607	28,381	36,126	69,358	71,704	106,050	84,414	102,389	111,492	----------
Fruits, vegetables, and preparations♂ do	18,352	15,469	13,813	10,799	9,389	11,299	18,402	16,129	14,893	10,107	15,757	14,513	----------
Grains and preparations do	114,239	151,083	118,565	110,907	125,374	105,949	93,117	99,324	104,866	80,343	70,179	66,517	----------
Packing-house products♂ do	24,751	17,901	21,716	14,140	12,938	12,321	10,213	12,599	14,177	10,366	13,815	15,095	----------
Nonagricultural products, total‡ do	814,014	738,848	773,149	653,610	627,554	650,653	583,768	569,767	634,197	510,067	515,434	597,089	----------
Aircraft, parts, and accessories do	15,094	1 8,673	1 7,449	1 7,891	1 6,776	1 7,224	1 15,257	1 7,702	1 10,954	1 11,386	1 14,653	1 12,457	----------
Automobiles, parts, and accessories♂ do	73,350	64,968	61,374	1 59,525	1 53,421	1 56,633	1 53,359	1 44,441	1 41,434	1 44,015	1 46,937	1 48,610	----------
Chemicals and related products♂ do	74,223	63,732	64,378	58,801	58,549	58,190	58,397	62,175	67,047	50,259	53,398	62,161	----------
Copper and manufactures♂ do	5,719	7,396	7,832	4,243	3,539	5,514	3,727	5,053	9,390	4,717	8,130	7,215	----------
Iron and steel-mill products do	76,711	70,439	78,761	67,795	64,125	67,699	37,768	26,227	48,866	41,436	40,375	39,879	----------
Machinery, total♂ do	231,907	1 206,564	1 223,165	1 202,673	1 179,053	1 191,715	1 175,995	1 169,082	1 202,808	1 161,646	1 159,524	1 193,745	----------
Agricultural♂ do	14,010	14,785	13,041	11,332	10,108	8,892	7,897	6,838	7,808	6,527	7,923	10,669	----------
Tractors, parts, and accessories* do	31,593	1 25,938	1 26,644	1 24,372	1 20,978	1 24,192	1 20,700	1 19,540	1 23,412	1 22,580	1 21,328	1 24,224	----------
Electrical♂ do	43,513	1 34,638	1 36,701	1 33,712	1 35,290	1 31,050	1 33,977	1 31,824	1 37,746	1 27,457	1 30,517	1 36,905	----------
Metal working do	17,484	15,315	17,109	19,194	14,836	15,792	16,046	16,238	17,008	13,837	15,741	20,750	----------
Other industrial♂ do	113,888	95,931	107,957	89,520	79,794	91,584	76,145	74,943	90,580	70,522	67,200	81,197	----------
Petroleum and products do	54,042	54,252	47,193	39,965	48,708	40,397	42,694	35,373	40,419	32,581	36,459	35,434	----------
Textiles and manufactures do	61,525	55,402	57,964	45,767	44,085	50,270	49,874	43,864	49,591	33,581	33,128	44,638	----------

r Revised. 1 Excludes "special category" exports not shown separately in the interest of national security.

‡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.

†Revised series. Figures beginning January 1949 have been revised to include data for Newfoundland and Labrador.

♂Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January–July 1948 are available upon request.

*New series; included with agricultural machinery prior to 1948.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total .... thous. of dol.	534,296	540,630	525,964	456,413	490,747	530,794	559,106	593,694	605,068	622,698	r 600,300	r 664,400	583,300
By geographic regions:													
Africa .... do	21,101	24,854	27,632	23,491	20,014	29,182	27,105	27,214	34,342	26,394	r 48,705	46,997	----------
Asia and Oceania .... do	128,246	126,670	106,298	94,060	101,604	97,722	110,047	118,257	106,957	127,565	114,435	125,648	----------
Europe .... do	66,824	67,240	69,156	58,355	64,297	78,947	79,954	89,611	81,030	89,337	79,550	97,037	----------
Northern North America .... do	122,029	130,194	131,306	108,068	120,960	119,571	139,352	157,379	145,348	127,895	125,701	149,985	----------
Southern North America .... do	86,133	81,571	81,608	68,441	68,610	68,631	69,770	69,022	69,716	88,458	89,413	111,774	----------
South America .... do	109,962	110,101	109,963	103,997	115,263	136,742	132,878	132,210	167,676	163,049	140,924	131,842	----------
By leading countries:													
Africa:													
Egypt .... do	231	429	76	189	62	6,907	170	295	404	3,290	9,701	10,998	----------
Union of South Africa .... do	6,295	7,286	7,097	9,339	8,119	9,658	12,439	14,010	12,288	6,540	9,010	11,841	----------
Asia and Oceania:													
Australia, including New Guinea .... do	5,318	13,913	11,812	2,727	5,183	4,647	5,153	6,587	11,638	18,006	13,111	7,535	----------
British Malaya .... do	25,745	13,808	9,901	10,822	17,082	15,496	15,475	18,589	12,702	19,121	19,003	16,472	----------
China .... do	5,987	6,501	5,805	7,749	8,846	6,470	9,430	13,304	6,729	8,639	6,940	10,081	----------
India and Pakistan .... do	29,582	20,949	21,833	14,140	17,252	18,573	20,545	22,670	23,131	21,362	19,233	26,380	----------
Japan .... do	6,355	5,535	6,637	5,574	5,771	6,792	6,275	8,035	7,013	9,553	9,552	11,828	----------
Indonesia .... do	12,117	10,833	11,368	8,979	8,970	10,086	12,090	10,628	9,289	8,958	5,608	7,007	----------
Republic of the Philippines .... do	15,075	22,856	20,442	21,813	20,569	16,166	17,043	14,962	10,175	15,045	14,181	16,268	----------
Europe:													
France .... do	5,247	3,802	3,672	3,872	4,998	4,844	4,996	6,580	5,456	5,466	6,776	8,092	----------
Germany .... do	4,371	4,606	2,896	1,499	2,836	2,484	2,588	4,054	4,333	4,563	4,069	5,367	----------
Italy .... do	4,430	3,789	6,326	5,430	6,817	4,406	7,518	6,634	5,778	5,121	5,552	9,550	----------
Union of Soviet Socialist Republics .... do	1,318	4,209	4,637	3,531	2,961	7,090	2,765	1,766	1,700	2,437	4,575	3,464	----------
United Kingdom .... do	14,105	15,232	14,707	15,106	16,102	20,623	18,919	22,718	21,210	18,168	17,767	20,961	----------
North and South America:													
Canada, incl. Newfoundland and Labrador† thous. of dol.	122,029	130,194	131,108	108,067	120,552	119,571	139,201	157,177	144,996	127,895	125,701	149,985	----------
Latin-American Republics, total .... do	185,065	181,887	181,044	162,131	174,557	193,458	188,702	189,204	221,507	235,282	219,452	226,967	----------
Argentina .... do	4,500	6,790	7,532	5,637	5,044	6,716	8,767	6,079	16,247	19,007	18,544	18,337	----------
Brazil .... do	41,919	34,163	36,943	34,000	39,866	53,784	48,851	61,518	80,747	55,243	41,908	42,999	----------
Chile .... do	13,528	18,760	14,367	7,648	11,955	10,046	6,519	7,547	8,933	9,912	12,083	10,022	----------
Colombia .... do	16,198	14,168	18,324	22,609	21,844	20,604	23,754	22,716	21,345	30,004	28,283	18,736	----------
Cuba .... do	36,516	37,423	35,080	30,363	33,349	32,670	32,014	27,586	12,553	18,625	30,808	47,824	----------
Mexico .... do	21,725	19,918	23,761	13,356	15,081	15,670	16,772	19,562	23,478	27,261	22,517	23,708	----------
Venezuela .... do	22,628	23,114	21,022	23,620	21,680	23,357	27,004	22,624	27,565	32,232	21,823	28,471	----------
Imports for consumption, total .... do	526,903	533,635	529,489	458,938	513,086	528,887	561,906	592,542	595,065	621,755	590,000	r 659,800	571,700
By economic classes:													
Crude materials .... do	145,509	154,123	149,220	126,178	137,883	160,163	160,669	154,772	162,817	183,716	169,177	184,071	----------
Crude foodstuffs .... do	109,913	90,189	102,098	92,462	91,746	103,233	110,520	139,790	152,994	154,319	139,523	128,459	----------
Manufactured foodstuffs and beverages .... do	60,917	68,997	68,118	65,124	69,227	59,467	64,824	61,783	41,386	46,582	58,090	80,124	----------
Semimanufactures .... do	110,697	114,362	110,598	84,856	114,424	106,284	121,122	129,863	133,963	137,663	129,635	145,694	----------
Finished manufactures .... do	99,867	105,965	99,456	90,318	99,806	99,740	104,770	106,334	103,904	99,475	92,228	120,312	----------
By principal commodities:													
Agricultural products, total .... do	227,046	216,116	233,310	205,067	225,334	239,533	242,027	271,078	272,295	292,284	294,704	306,496	----------
Coffee .... do	58,906	48,995	56,038	58,542	55,294	65,992	65,812	77,582	105,684	104,885	84,241	73,089	----------
Hides and skins .... do	5,439	7,051	6,173	6,168	7,044	6,661	6,045	5,646	6,470	7,539	7,175	7,973	----------
Rubber, crude, including guayule .... do	19,387	19,933	19,198	16,649	17,171	15,165	15,892	22,339	22,631	19,834	18,991	22,947	----------
Silk, unmanufactured .... do	34	42	86	23	45	71	156	115	301	1,238	1,270	1,192	----------
Sugar .... do	35,292	39,730	38,186	36,525	37,683	27,741	29,276	23,758	6,827	15,782	27,614	43,344	----------
Wool and mohair, unmanufactured .... do	10,813	10,629	15,605	11,671	20,734	22,553	22,472	22,138	26,053	37,061	35,081	31,863	----------
Nonagricultural products, total .... do	299,858	317,519	296,179	253,871	287,753	289,354	319,879	321,464	322,770	329,471	293,949	352,164	----------
Furs and manufactures .... do	9,127	11,936	8,100	9,270	8,270	11,002	13,651	4,542	7,828	11,368	6,599	9,318	----------
Nonferrous ores, metals, and manufactures, total .... thous. of dol.	73,767	72,041	66,374	39,486	59,252	51,021	59,711	56,411	53,588	63,082	58,283	54,018	----------
Copper, incl. ore and manufactures .... do	21,582	20,558	17,763	11,007	15,196	13,179	13,024	14,377	19,213	19,253	19,063	14,862	----------
Tin, including ore .... do	28,383	17,518	13,495	11,685	18,892	21,370	26,707	17,850	8,691	17,360	15,076	10,593	----------
Paper base stocks .... do	12,427	17,838	17,619	14,253	16,495	13,677	19,132	24,318	20,868	22,623	19,747	21,696	----------
Newsprint .... do	34,200	39,195	37,261	35,942	38,192	33,636	37,498	35,735	38,921	34,576	31,708	35,606	----------
Petroleum and products .... do	38,244	36,855	37,473	36,490	35,546	38,191	46,281	43,429	48,576	54,428	38,186	51,305	----------

TRANSPORTATION AND COMMUNICATIONS

	April	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue .... thousands	26,884	28,257	28,089	29,257	29,370	28,084	28,116	26,037	26,014	24,946	23,696	26,001	----------
Express and freight carried .... short tons	16,489	14,766	14,350	13,082	15,734	18,161	19,014	18,709	22,007	15,784	14,529	1 17,227	----------
Express and freight ton-miles flown .... thousands	10,991	8,921	8,977	8,177	10,177	11,381	11,791	11,425	13,460	9,714	9,276	11,443	----------
Mail ton-miles flown .... do	3,554	3,320	3,233	2,915	3,116	3,094	3,248	3,310	4,952	3,302	3,217	3,685	----------
Passengers carried, revenue .... do	1,226	1,311	1,389	1,342	1,326	1,339	1,286	1,080	941	915	942	1,109	----------
Passenger-miles flown, revenue .... do	563,013	594,050	659,605	621,449	607,332	616,559	593,402	490,167	464,170	468,709	466,757	552,098	----------
Express Operations													
Operating revenues .... thous. of dol.	19,992	21,810	20,877	19,736	19,324	20,487	19,808	20,077	23,190	19,566	18,655	19,372	----------
Operating income .... do	44	19	1	d 25	d 46	51	41	18	19	54	56	67	----------
Local Transit Lines													
Fares, average cash rate .... cents	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793	9.5158	9.5523	9.6399	9.8029	9.8029	9.8428	9.8516
Passengers carried, revenue .... millions	1,358	1,331	1,268	1,169	1,193	1,220	1,265	1,226	1,293	1,236	1,135	1,274	1,191
Operating revenues‡ .... thous. of dol.	130,400	127,700	122,000	116,400	121,600	116,800	125,100	124,200	135,100	121,100	114,000	123,700	----------
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars .... thousands	r 3,079	3,099	3,603	2,762	2,923	3,391	2,339	2,638	3,121	2,393	2,288	3,446	2,875
Coal .... do	634	633	560	393	1 459	410	205	559	626	435	259	787	614
Coke .... do	59	54	57	35	38	49	16	26	59	48	42	56	56
Forest products .... do	148	159	191	139	163	193	162	160	180	126	140	191	159
Grain and grain products .... do	174	188	279	291	216	240	217	206	214	162	157	206	164
Livestock .... do	39	37	38	33	41	69	75	52	48	37	29	37	34
Ore .... do	266	303	396	311	277	299	33	52	66	46	46	55	72
Merchandise, l. c. l. .... do	378	374	445	329	364	416	353	334	385	298	320	424	341
Miscellaneous .... do	1,381	1,350	1,637	1,232	1,364	1,714	1,277	1,250	1,543	1,241	1,297	1,688	1,434

r Revised. d Deficit. † See corresponding note on p. S–21. [1] Excludes data for one carrier.
§See note marked "‡" on p. S–21. ‡Data for 1947 revised; see note marked "‡" on p. S–22 of the September 1949 SURVEY.
♂Data for June, September, and December 1949 and March 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 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted ...1935-39=100..	125	125	119	115	120	114	99	120	107	107	96	120	122
Coal ...do....	129	130	98	79	103	60	42	131	97	97	46	139	123
Coke ...do....	184	171	147	115	119	128	53	96	155	158	130	144	177
Forest products ...do....	119	128	127	117	131	130	131	135	119	106	115	123	129
Grain and grain products ...do....	121	132	159	212	149	140	153	149	123	119	111	116	115
Livestock ...do....	68	66	54	60	73	104	131	95	69	68	52	53	61
Ore ...do....	228	267	282	284	240	218	35	51	45	42	39	39	63
Merchandise, l. c. l. ...do....	60	59	57	55	57	55	56	55	50	49	51	54	54
Miscellaneous ...do....	130	127	126	121	128	135	121	124	120	122	122	127	135
Total, adjusted ...do....	127	124	115	110	117	105	92	117	115	117	104	127	126
Coal ...do....	129	130	98	79	103	60	42	131	97	97	46	139	123
Coke ...do....	188	173	150	118	123	130	54	96	148	151	122	143	181
Forest products ...do....	119	123	122	117	125	121	124	137	134	118	119	123	129
Grain and grain products ...do....	138	150	156	177	138	125	153	152	131	119	113	126	131
Livestock ...do....	76	73	70	70	77	79	85	75	72	70	65	67	68
Ore ...do....	215	215	182	177	160	145	28	42	146	169	156	134	136
Merchandise, l. c. l. ...do....	59	59	58	55	57	52	54	54	52	52	52	53	53
Miscellaneous ...do....	132	126	122	120	127	125	111	119	127	133	130	134	137
Freight-car surplus and shortage, daily average:													
Car surplus, total ...number..	78,336	49,195	60,083	86,418	63,822	74,745	190,978	100,208	44,382	110,945	165,541	76,055	18,362
Box cars ...do....	28,600	34,365	35,263	17,839	11,103	7,697	3,451	2,368	8,303	17,425	11,701	4,867	5,103
Coal cars ...do....	39,994	4,321	14,786	59,834	43,570	62,109	183,594	92,938	25,833	77,385	139,311	58,377	4,559
Car shortage, total ...do....	236	375	388	1,741	2,451	3,582	10,924	5,964	1,021	224	569	5,012	4,906
Box cars ...do....	35	71	184	1,632	2,254	3,173	10,346	3,918	448	111	414	2,749	2,795
Coal cars ...do....	74	164	32	5	113	104	132	1,909	517	37	16	2,121	1,810
Financial operations (unadjusted):													
Operating revenues, total ...thous. of dol..	r 747,280	741,069	735,439	700,648	742,877	694,969	648,924	704,806	710,830	657,044	584,928	743,326	713,820
Freight ...do....	r 620,312	615,923	599,507	562,811	606,201	569,491	534,885	587,060	575,664	537,338	481,965	630,542	601,801
Passenger ...do....	68,659	67,858	77,076	82,564	78,606	69,833	60,993	63,776	74,379	69,725	57,845	59,555	60,555
Operating expenses ...do....	r 594,286	600,852	588,177	569,818	587,116	540,988	520,920	537,354	568,292	546,665	501,118	574,408	562,625
Tax accruals, joint facility and equipment rents thous. of dol..	r 88,533	82,621	85,998	80,493	90,034	90,444	81,219	91,869	73,229	77,622	68,574	93,211	88,978
Net railway operating income ...do....	r 64,474	57,595	61,263	50,337	65,727	63,538	46,786	75,582	69,309	32,758	15,236	75,706	62,217
Net income‡ ...do....	39,989	32,209	42,476	26,861	39,061	38,131	23,592	54,425	82,455	11,016	d *9,301*	49,437	-----
Financial operations, adjusted:													
Operating revenues, total ...mil. of dol..	741.9	736.9	748.3	700.9	697.3	685.2	622.9	708.5	712.1	688.6	638.4	722.5	-----
Freight ...do....	610.4	611.7	614.5	570.1	569.0	560.2	511.0	588.8	584.0	565.0	522.9	607.4	-----
Passenger ...do....	71.0	68.6	74.4	75.7	70.1	70.1	62.3	66.7	73.0	72.8	64.1	60.2	-----
Railway expenses ...do....	689.1	676.2	677.0	649.8	659.1	633.1	591.9	636.4	631.5	628.9	536.8	655.1	-----
Net railway operating income ...do....	52.8	60.6	71.3	51.1	38.2	52.1	31.0	72.0	80.6	59.8	32.1	67.4	-----
Net income ...do....	21.3	29.2	37.8	19.0	5.2	18.9	0	39.3	49.1	29.1	r 1.3	p 7.5	-----
Operating results:													
Freight carried 1 mile ...mil. of ton-miles..	50,199	51,607	47,964	44,991	47,107	44,219	40,554	46,036	45,190	41,793	36,383	50,937	-----
Revenue per ton-mile ...cents..	1.321	1.283	1.332	1.345	1.338	1.363	1.400	1.356	1.343	1.370	1.407	1.318	-----
Passengers carried 1 mile, revenue ...millions..	2,770	2,735	3,111	3,385	3,256	2,910	2,533	2,488	2,912	2,730	2,215	2,304	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports ...thous. of net tons..	7,847	8,352	8,401	7,300	7,486	7,285	6,494	6,367	6,458	5,619	r 5,429	6,465	-----
Foreign ...do....	3,984	4,441	4,586	4,008	4,098	3,888	3,396	3,433	3,479	3,095	2,933	3,665	-----
United States ...do....	3,863	3,911	3,816	3,292	3,390	3,396	3,099	2,934	2,979	2,523	r 2,496	2,800	-----
Panama Canal:													
Total ...thous. of long tons..	2,525	2,426	2,330	2,387	1,979	2,125	2,297	2,079	2,638	2,508	2,565	2,762	2,365
In United States vessels ...do....	1,174	1,049	1,116	1,047	928	1,166	1,313	1,079	1,576	1,412	1,588	1,551	1,339
Travel													
Hotels:													
Average sale per occupied room ...dollars..	5.62	5.16	5.48	5.27	5.84	5.59	5.71	5.81	5.25	5.41	5.43	5.25	5.73
Rooms occupied ...percent of total..	84	84	84	78	81	86	86	80	67	80	83	81	83
Restaurant sales index...same month 1929=100..	228	234	233	211	222	223	213	218	194	211	215	208	230
Foreign travel:													
U. S. citizens, arrivals ...number..	50,397	47,743	51,062	64,588	79,459	73,171	54,039	39,205	40,723	40,553	51,656	59,457	53,434
U. S. citizens, departures ...do....	53,899	53,966	71,695	[1] 77,419	[1] 53,058	[1] 41,927	[1] 37,141	[1] 31,601	[1] 37,182	[1] 42,388	[1] 54,884	[1] 65,541	-----
Emigrants ...do....	2,152	2,078	2,568	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants ...do....	17,074	22,038	20,809	p 24,000	p 26,000	p 26,000	p 27,000	p 22,000	p 24,000	p 14,000	p 15,000	p 16,000	p 16,000
Passports issued ...do....	32,319	34,602	32,294	19,688	19,847	15,501	13,592	13,608	13,932	22,069	30,156	39,187	36,607
National parks, visitors ...thousands..	433	803	1,732	3,333	3,126	1,446	678	298	188	187	237	304	560
Pullman Co.:													
Revenue passenger-miles ...millions..	868	796	887	841	825	833	807	785	830	1,026	845	-----	-----
Passenger revenues ...thous. of dol..	7,883	7,370	8,135	7,731	7,587	7,732	7,512	7,260	7,750	9,577	7,881	-----	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues ...thous. of dol..	245,937	250,363	253,432	249,852	258,353	257,096	262,534	262,745	271,879	271,019	262,131	230,803	-----
Station revenues ...do....	141,955	143,750	146,744	144,576	146,891	149,629	154,018	156,367	159,895	161,650	159,375	164,704	-----
Tolls, message ...do....	86,591	88,844	88,828	87,490	93,449	89,507	90,258	88,159	93,536	90,417	84,093	97,096	-----
Operating expenses, before taxes ...do....	193,094	197,138	196,856	195,617	199,772	196,780	195,137	196,809	205,535	200,786	191,542	204,642	-----
Net operating income ...do....	23,958	24,266	26,458	24,671	27,433	28,827	33,119	32,277	32,729	32,603	33,198	36,448	-----
Phones in service, end of month ...thousands..	34,318	34,493	34,635	34,766	34,902	35,059	35,231	35,408	35,635	36,426	36,605	36,813	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues ...thous. of dol..	14,354	14,819	15,098	13,582	14,870	14,523	13,944	13,413	14,584	13,241	12,636	14,565	-----
Operating expenses, incl. depreciation ...do....	14,167	14,228	13,901	13,939	13,964	13,420	12,984	12,673	13,363	12,756	11,887	12,798	-----
Net operating revenues ...do....	d *612*	d *254*	360	d *1,123*	156	314	253	62	596	d *359*	d *83*	907	-----
Ocean-cable:													
Operating revenues ...do....	1,944	2,078	2,019	1,826	1,892	1,948	1,817	1,788	1,882	1,762	1,620	1,901	-----
Operating expenses, incl. depreciation ...do....	1,696	1,675	1,822	1,764	1,733	1,617	1,506	1,548	1,660	1,548	1,584	1,703	-----
Net operating revenues ...do....	55	180	d *1*	d *127*	d *20*	149	145	74	38	31	d *113*	13	-----
Radiotelegraph:													
Operating revenues ...do....	1,896	1,979	1,950	1,793	1,925	1,957	1,938	1,938	2,262	1,883	1,784	2,017	-----
Operating expenses, incl. depreciation ...do....	1,862	1,843	1,845	1,809	1,800	1,696	1,741	1,827	1,973	1,790	1,700	1,835	-----
Net operating revenues ...do....	d *53*	52	16	d *99*	46	185	126	46	205	d *20*	d *13*	83	-----

r Revised. p Preliminary. d Deficit. ‡Revised data for March 1949, $42,158,000.

[1] Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures.

†Revised series. The coverage has been reduced from 100-120 to 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; figures prior to August 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

CHEMICALS AND ALLIED PRODUCTS

	April	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	109,306	110,129	103,217	109,505	113,894	105,443	108,604	115,667	124,900	124,079	115,976	123,996	134,452
Calcium arsenate (commercial) thous. of lb	1,159	1,515	1,871	3,070	2,969	(1)	(1)	1,151	1,548	(1)	(1)	r 1,206	2,848
Calcium carbide (commercial) short tons	50,763	45,804	47,424	44,227	42,009	40,286	47,274	55,212	55,836	56,849	51,317	59,336	54,837
Carbon dioxide, liquid, gas, and solid thous. of lb	75,758	103,665	116,758	131,141	132,266	95,085	82,139	66,259	66,861	[2] 63,180	[2] 59,120	r [2] 77,086	[2] 92,408
Chlorine short tons	140,791	143,718	134,572	139,163	147,825	147,214	151,128	155,943	168,282	158,202	151,513	[3] 167,091	[3] 168,878
Hydrochloric acid (100% HCl) do	40,267	37,825	34,833	35,978	39,709	41,030	43,616	44,668	44,768	[2] 47,871	[2] 43,315	r [2] 50,708	[2] 51,239
Lead arsenate (acid and basic) thous. of lb	1,627	711	784	(1)	(1)	(1)	(1)	676	890	3,217	3,756	5,568	4,694
Nitric acid (100% HNO_3) short tons	101,790	99,800	97,476	90,382	93,308	95,721	85,208	91,832	99,925	[2] 105,575	[2] 101,386	[2] 98,906	[2] 113,693
Oxygen mil. of cu ft	1,367	1,286	1,048	1,042	1,184	1,174	829	990	1,308	[2] 1,369	[2] 1,253	[2] 1,427	[2] 1,432
Phosphoric acid (50% H_3PO_4) short tons	108,045	111,040	97,252	101,682	109,100	111,224	124,479	118,217	113,490	122,850	119,202	r 126,954	124,625
Soda ash, ammonia-soda process (98-100% Na_2CO_3) short tons	312,647	285,741	309,379	289,943	305,469	317,406	328,899	360,971	354,412	338,552	319,578	368,746	361,328
Sodium bichromate and chromate do	7,105	5,286	4,648	4,029	5,575	5,552	5,938	5,781	6,726	7,350	6,771	7,835	7,452
Sodium hydroxide (100% NaOH) do	175,850	176,703	170,283	163,678	175,933	182,143	189,367	196,575	201,012	187,201	180,945	205,354	210,344
Sodium silicate, soluble silicate glass (anhydrous) short tons	32,579	43,277	37,658	26,446	28,284	37,159	49,912	46,073	41,794	36,410	31,416	38,693	41,300
Sodium sulfate, Glauber's salt and crude salt cake short tons	60,834	54,485	48,393	42,176	58,794	49,377	56,166	59,012	55,845	60,069	54,820	60,773	58,680
Sulphuric acid (100% H_2SO_4):													
Production do	908,599	937,255	859,275	833,063	871,458	840,955	891,334	934,916	996,565	[2] 1,019,803	[2] 967,335	[2] 1,067,023	[2] 1,054,926
Price, wholesale, 66°, tanks, at works dol. per short ton	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.75
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	29,617	29,521	25,420	29,698	31,638	34,788	39,667	39,923	39,824	36,765	31,147	37,441	----
Acetic anhydride, production do	39,459	39,775	35,334	40,528	50,785	62,927	68,704	70,853	72,458	69,140	67,356	73,287	----
Acetyl salicylic acid (aspirin), production do	804	940	1,009	250	908	813	927	843	873	829	824	934	----
Alcohol, denatured:													
Production thous. of wine gal	14,468	13,883	16,575	10,097	12,313	13,947	14,845	14,612	13,618	14,903	13,293	16,743	15,402
Consumption (withdrawals) do	12,996	12,975	14,430	10,556	12,444	15,341	15,259	15,574	15,077	15,335	13,215	17,087	15,924
Stocks do	5,708	6,604	8,746	8,266	8,126	6,732	6,313	5,358	3,899	3,464	3,429	2,873	2,346
Alcohol, ethyl:													
Production thous. of proof gal	36,232	33,855	31,796	23,760	26,660	22,770	22,680	23,181	22,549	24,688	24,254	27,304	31,184
Stocks, total do	43,842	49,942	51,015	53,788	56,588	52,426	43,133	37,192	33,949	31,346	28,397	24,050	25,729
In industrial alcohol bonded warehouses do	43,373	49,441	50,544	53,273	53,527	50,652	41,919	36,223	33,204	30,450	27,713	23,513	24,829
In denaturing plants do	469	502	471	515	3,061	1,775	1,214	969	745	896	685	537	901
Withdrawn for denaturing do	27,027	25,770	30,593	18,663	25,176	24,362	27,117	26,838	24,907	27,411	24,044	30,321	28,829
Withdrawn tax-paid do	2,541	3,022	3,040	2,664	3,572	3,672	3,936	4,289	2,288	2,750	2,547	3,846	3,552
Creosote oil, production thous. of gal	13,250	13,728	13,215	10,542	10,005	10,492	6,254	6,508	10,314	10,597	10,063	11,500	----
Ethyl acetate (85%), production thous. of lb	6,416	5,368	5,479	5,798	6,424	5,339	6,852	6,469	6,456	6,449	6,917	6,899	----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	6,213	6,089	7,907	4,692	6,781	7,528	7,550	7,879	6,834	6,927	6,159	8,499	6,876
Consumption do	6,182	6,341	6,668	5,700	7,068	7,397	6,913	6,545	6,214	5,971	6,082	7,794	7,668
Stocks do	12,936	12,110	13,596	11,316	11,580	11,790	12,123	13,103	13,591	14,347	13,564	14,468	13,717
Chemically pure:													
Production do	8,910	9,246	8,617	6,258	11,591	11,165	11,655	12,426	12,335	12,840	12,228	12,553	10,880
Consumption do	7,065	7,189	6,947	6,286	8,181	7,729	8,054	7,916	7,209	9,174	7,224	8,158	7,619
Stocks do	20,685	20,393	18,211	14,926	15,674	15,479	17,214	17,838	20,071	22,411	24,645	25,972	26,406
Methanol, production:													
Natural (100%) thous. of gal	166	223	146	136	157	146	165	165	169	171	145	197	166
Synthetic (100%) do	11,417	8,864	7,023	7,609	8,059	9,323	11,143	9,789	10,628	11,655	8,767	9,371	----
Phthalic anhydride, production thous. of lb	10,192	9,507	8,018	7,104	10,103	12,602	16,284	16,340	18,075	18,174	17,090	18,722	----
FERTILIZERS													
Consumption (14 States)† thous. of short tons	1,234	739	375	308	279	511	520	489	557	992	1,468	1,859	1,538
Exports, total short tons	250,058	207,809	258,996	264,575	351,947	289,754	310,303	391,164	300,251	248,714	311,246	382,114	----
Nitrogenous materials do	99,590	63,127	58,420	79,592	87,853	98,064	124,806	150,907	159,502	51,893	126,224	150,983	----
Phosphate materials do	138,789	129,643	161,062	172,841	229,784	162,598	155,912	186,581	110,806	177,983	161,043	193,979	----
Potash materials do	9,133	7,828	9,824	8,410	8,103	15,392	9,985	11,540	5,631	3,406	4,562	9,389	----
Imports, total do	152,977	176,584	110,049	69,454	120,479	118,352	97,236	87,735	106,389	r 142,225	173,103	223,714	----
Nitrogenous materials, total do	124,009	141,302	93,061	54,254	100,699	107,241	86,961	70,828	88,773	98,717	113,283	139,197	----
Nitrate of soda do	61,341	86,544	66,791	32,681	52,377	52,616	47,695	26,454	33,163	55,563	56,171	68,259	----
Phosphate materials do	3,215	13,333	4,430	8,130	13,570	5,066	4,737	8,389	5,135	5,433	13,606	7,824	----
Potash materials do	13,130	548	2,198	1	0	0	2	20	4,738	26,159	33,548	57,024	----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	54.50	54.50	54.50	54.50	54.50	54.50	52.25	51.50	51.50	51.50	51.50	51.50	51.50
Potash deliveries short tons	114,673	78,290	114,025	77,015	103,936	92,825	105,678	72,787	45,485	27,896	91,803	116,035	113,107
Superphosphate (bulk):													
Production do	994,691	929,998	810,775	833,631	889,083	820,111	816,724	850,563	836,137	802,943	854,292	1,082,523	1,034,562
Stocks, end of month do	802,638	824,080	960,752	1,165,762	1,264,676	1,268,682	1,259,932	1,311,085	1,420,577	1,495,731	1,308,555	1,009,838	781,095
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	----	----	525,250	----	----	574,840	----	----	552,940	----	----	370,480	----
Stocks, end of quarter do	----	----	719,140	----	----	840,920	----	----	929,960	----	----	894,280	----
Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb	5.68	6.41	6.42	6.49	6.53	6.70	6.60	6.58	6.66	6.66	6.40	6.29	5.71
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	----	----	183,160	----	----	194,110	----	----	170,700	----	----	125,320	----
Stocks, end of quarter do	----	----	218,490	----	----	225,070	----	----	238,660	----	----	205,960	----
Price, gum, wholesale (Savannah) dol. per gal	.40	.39	.37	.36	.38	.39	.39	.39	.40	.41	.43	.43	.41
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder thous. of lb	1,333	1,269	1,081	1,068	1,509	1,606	1,595	2,436	2,212	1,999	1,803	2,213	1,464
High explosives do	55,729	57,992	50,982	45,443	53,158	48,548	40,130	47,608	47,585	40,468	37,389	53,418	55,794
Sulfur:													
Production long tons	396,447	417,526	399,025	388,811	397,024	389,682	392,805	400,564	392,655	401,232	376,942	412,425	389,305
Stocks do	3,181,199	3,168,051	3,168,312	3,142,845	3,156,752	3,139,785	3,097,331	3,114,865	3,099,305	3,074,562	3,040,190	2,988,527	2,885,294

r Revised. [1] Not available for publication. [2] Beginning January 1950, figures are not strictly comparable with those for earlier periods because of the inclusion of data for plants not previously reporting. Revised figures for 1948-49 including data for these plants (which account for less than 3.5 percent of the total production of the indicated chemicals) will be available later. [3] Beginning March 1950, data include quantities for one plant not previously reporting.

†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 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 will be shown later.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production ..... thous. of lb	270,742	272,192	275,069	254,842	264,394	248,888	288,318	338,009	378,469	363,933	288,055	r 317,265	287,916
Consumption, factory ..... do	94,188	109,734	105,502	61,981	120,143	119,516	117,519	106,627	96,214	111,714	103,724	122,437	104,256
Stocks, end of month ..... do	408,634	368,929	319,521	322,974	292,421	265,758	240,962	251,195	316,248	360,842	344,466	350,904	375,920
Greases:													
Production ..... do	46,852	49,170	50,505	45,702	46,753	44,706	48,110	54,861	55,935	53,954	48,962	r 53,289	50,510
Consumption, factory ..... do	43,564	38,425	41,590	32,951	41,895	46,031	42,016	42,911	43,794	42,005	40,593	r 42,437	38,742
Stocks, end of month ..... do	110,882	113,706	124,927	129,265	124,518	117,852	116,477	112,412	111,379	113,753	111,321	r 113,951	123,683
Fish oils:													
Production ..... do	1,063	4,717	13,599	12,735	18,362	21,962	24,908	8,438	10,076	4,833	493	524	481
Consumption, factory ..... do	9,653	10,753	12,377	11,126	12,823	17,667	20,865	15,364	14,777	15,236	15,438	r 19,543	15,280
Stocks, end of month ..... do	80,946	78,176	78,442	69,511	79,062	92,245	102,849	94,776	106,261	103,076	87,502	r 90,827	82,478
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude ..... mil. of lb	381	374	379	338	361	464	601	601	553	541	471	r 478	423
Consumption, crude, factory ..... do	405	384	368	307	380	417	480	496	456	475	450	484	403
Stocks, end of month:													
Crude ..... do	736	735	739	732	718	776	856	963	1,048	1,087	1,073	r 1,069	1,086
Refined ..... do	462	376	319	266	188	171	231	288	338	386	404	398	410
Exports † ..... thous. of lb	97,268	115,017	60,173	71,885	31,179	29,982	36,630	71,986	48,924	60,199	62,747	77,755	
Imports, total ..... do	8,827	13,955	24,378	32,589	31,096	38,516	28,785	35,654	22,024	20,873	25,344	26,146	
Paint oils ..... do	2,802	2,168	1,609	2,811	4,505	4,925	10,616	11,689	5,535	1,726	3,869	6,456	
All other vegetable oils ..... do	6,025	11,787	22,769	29,778	26,592	33,591	18,169	23,966	16,489	19,147	21,475	19,690	
Copra:													
Consumption, factory ..... short tons	19,754	30,203	36,773	26,914	34,932	38,306	46,206	43,723	33,180	36,640	25,515	24,724	28,099
Stocks, end of month ..... do	14,337	15,536	15,034	12,769	10,010	8,333	18,710	21,998	22,328	23,784	17,725	21,074	18,042
Imports ..... do	22,677	32,655	40,940	27,909	38,594	51,251	60,027	52,913	32,798	44,625	27,160	27,903	
Coconut or copra oil:													
Production:													
Crude ..... thous. of lb	25,762	38,933	47,231	34,368	44,961	48,892	58,979	55,482	42,726	46,743	32,381	31,179	36,169
Refined ..... do	28,162	24,473	25,022	23,139	29,168	30,374	29,169	25,363	24,304	22,515	21,358	23,268	23,393
Consumption, factory:													
Crude ..... do	46,903	42,585	44,905	36,014	53,219	54,538	55,248	48,532	45,222	43,763	40,787	46,571	43,234
Refined ..... do	25,224	22,827	24,483	19,689	28,147	26,248	25,914	23,287	22,344	20,617	20,708	22,592	21,394
Stocks, end of month:													
Crude ..... do	47,880	56,132	71,318	82,365	83,124	101,042	112,977	134,570	146,739	179,560	183,139	182,968	184,612
Refined ..... do	8,805	9,063	8,477	8,728	6,723	7,945	8,283	8,676	9,016	9,893	8,446	7,899	6,889
Imports ..... do	2,330	7,852	8,442	14,512	14,485	17,020	8,442	11,158	6,015	10,675	10,729	7,152	
Cottonseed:													
Receipts at mills ..... thous. of short tons	30	19	15	117	353	1,248	1,382	1,322	450	179	262	213	183
Consumption (crush) ..... do	325	262	197	147	207	586	748	785	677	654	533	492	365
Stocks at mills, end of month ..... do	586	343	162	132	278	941	1,575	2,112	1,884	1,409	1,137	858	676
Cottonseed cake and meal:													
Production ..... short tons	143,338	117,678	85,660	66,340	94,081	253,763	334,030	355,146	309,772	289,039	235,130	220,201	162,095
Stocks at mills, end of month ..... do	95,806	104,700	88,354	65,949	52,759	98,076	116,912	123,518	142,801	175,724	196,406	186,446	185,209
Cottonseed oil, crude:													
Production ..... thous. of lb	107,085	87,873	65,569	48,656	64,805	184,291	242,687	252,640	217,619	210,781	173,826	162,217	120,814
Stocks, end of month ..... do	168,447	118,896	76,240	52,233	40,908	88,766	123,462	162,355	181,587	171,922	146,885	99,469	82,071
Cottonseed oil, refined:													
Production ..... do	119,975	115,419	97,996	61,255	71,976	113,309	178,666	188,938	172,940	175,927	174,054	160,817	113,725
Consumption, factory ..... do	124,750	125,584	138,639	110,959	142,409	115,282	129,424	144,799	133,830	145,547	158,713	174,461	118,392
In oleomargarine ..... do	32,771	30,560	32,728	28,882	37,530	32,076	35,728	36,049	41,205	47,649	46,604	52,837	
Stocks, end of month ..... do	236,197	227,587	186,268	132,766	72,590	69,708	125,176	174,981	218,210	255,630	273,525	271,007	272,336
Price, wholesale, summer, yellow, prime (N. Y.) ..... dol. per lb	.136	.134	.122	.125	.158	.140	.129	.118	.123	.130	.138	.153	.160
Flaxseed:													
Production (crop estimate) ..... thous. of bu									[1] 43,664				
Oil mills:													
Consumption ..... do	2,241	2,393	3,528	3,505	3,985	3,886	3,468	3,254	3,194	2,937	2,752	2,576	2,360
Stocks, end of month ..... do	2,104	1,960	1,513	2,227	4,932	8,139	7,553	6,982	5,412	5,058	3,928	2,554	1,055
Imports ..... do	13	10	1	0	0	0	0	0	0	0	2	(3)	
Price, wholesale, No. 1 (Minn.) ..... dol. per bu	6.00	(2)	(2)	3.86	3.91	3.94	3.85	3.93	3.92	3.95	3.88	3.93	4.00
Linseed oil:													
Production ..... thous. of lb	43,510	45,497	70,927	69,949	77,071	72,923	67,803	62,856	61,681	57,066	53,469	50,939	47,154
Consumption, factory ..... do	25,432	23,734	26,402	35,262	42,723	49,884	44,411	36,376	30,518	32,292	33,619	39,850	38,194
Stocks at factory, end of month ..... do	310,827	321,765	363,431	378,788	407,230	421,115	433,921	462,934	485,112	515,697	531,932	r 548,907	564,035
Price, wholesale (N. Y) ..... dol. per lb	.288	.288	.276	.250	.216	.208	.192	.186	.185	.184	.185	.180	.180
Soybeans:													
Production (crop estimate) ..... thous. of bu									[1] 222,305				
Consumption, factory ..... do	15,937	15,459	15,264	15,302	13,551	11,996	17,522	17,139	17,290	16,909	15,466	18,112	17,198
Stocks, end of month ..... do	29,029	22,992	18,333	12,477	6,549	10,606	63,581	70,914	66,508	59,398	54,214	47,991	41,674
Soybean oil:													
Production:													
Crude ..... thous. of lb	156,088	154,183	150,583	155,148	136,015	120,756	172,491	165,473	166,855	165,088	153,046	177,518	170,251
Refined ..... do	127,425	118,045	124,209	110,190	135,106	127,703	125,902	133,442	119,251	130,317	118,749	146,063	131,913
Consumption, factory, refined ..... do	130,934	123,969	120,798	97,345	141,462	136,199	119,778	129,801	104,727	117,599	111,398	139,881	116,186
Stocks, end of month:													
Crude ..... do	105,365	88,631	82,793	90,881	71,925	56,223	67,314	69,405	90,116	82,877	78,911	87,228	101,386
Refined ..... do	112,523	102,045	93,929	92,807	76,384	56,790	55,410	57,976	59,985	66,650	66,791	64,118	71,651
Price, wholesale, edible (N. Y.) ..... dol. per lb	.158	.154	.141	.142	.175	.157	.145	.142	.148	.150	.153	.168	.171

r Revised. [1] December 1 estimate. [2] No sales. [3] Less than 500 bushels.

†Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production .... thous. of lb.	65,665	59,725	63,610	56,118	79,106	74,408	75,471	71,278	76,948	84,237	81,299	95,315	----
Consumption (tax-paid withdrawals) .... do.	64,722	60,419	61,970	55,366	79,346	71,172	73,938	73,072	76,854	83,942	81,218	89,834	----
Price, wholesale, vegetable, delivered (Chicago) dol. per lb.	.229	.224	.224	.224	.248	.249	.224	.224	.224	.224	.224	.236	.244
Shortenings and compounds:													
Production .... thous. of lb.	119,576	125,908	122,213	83,355	156,696	133,849	123,178	139,965	125,783	135,591	145,489	161,722	126,516
Stocks, end of month .... do.	80,436	84,851	85,821	64,438	52,851	59,315	62,860	61,889	81,722	71,190	66,407	r 71,708	83,553
PAINT SALES													
Paint, varnish, lacquer, and filler, total ♂ thous. of dol.	r 86,017	r 89,072	r 88,506	r 73,997	r 87,685	r 84,217	r 75,960	r 67,022	r 57,340	75,936	70,873	r 87,169	87,727
Classified, total .... do.	r 77,634	r 79,902	r 79,587	r 67,394	r 79,148	r 75,293	r 68,757	r 60,613	r 51,957	68,887	64,640	r 79,098	79,469
Industrial .... do.	r 28,455	r 27,773	r 29,052	r 25,723	r 30,800	r 30,218	r 28,597	r 25,226	r 23,481	27,684	27,145	r 32,250	30,937
Trade .... do.	r 49,179	r 52,129	r 50,535	r 41,671	r 48,348	r 45,076	r 40,159	r 35,387	r 28,476	41,203	37,495	r 46,847	48,532
Unclassified .... do.	8,384	9,170	8,919	r 6,602	8,537	8,923	7,203	6,409	5,383	7,049	6,233	r 8,071	8,257
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes .... thous. of lb.	1,329	1,650	1,242	1,332	1,405	1,530	2,138	1,962	1,674	1,938	1,875	1,883	----
Molding and extrusion materials .... do.	4,610	3,449	4,303	3,431	4,626	5,798	6,904	5,183	4,638	5,387	5,399	6,405	----
Nitrocellulose, sheets, rods, and tubes .... do.	750	754	626	372	517	431	453	440	485	546	546	650	----
Other cellulose plastics .... do.	1,022	709	176	433	113	712	749	950	972	825	r 1,168	1,198	----
Phenolic and other tar acid resins .... do.	18,260	14,828	14,952	11,232	17,834	22,569	25,056	28,684	25,811	27,499	r 27,453	32,858	----
Polystyrene .... do.	17,548	16,331	15,029	15,905	19,749	20,723	22,156	20,901	20,137	20,332	20,242	27,032	----
Urea and melamine resins .... do.	8,500	8,049	7,931	6,273	9,569	10,299	13,239	13,568	13,389	12,989	r 12,522	12,566	----
Vinyl resins .... do.	23,613	20,407	20,636	18,853	23,663	29,098	31,786	33,503	33,036	33,111	31,429	37,631	----
Alkyd resins .... do.	16,069	17,853	19,149	17,304	19,258	21,114	20,787	20,619	17,902	18,825	r 21,223	25,612	----
Rosin modifications .... do.	8,182	7,516	7,584	6,631	8,103	9,912	10,728	9,777	8,086	8,486	8,479	10,156	----
Miscellaneous resins .... do.	14,547	14,162	14,825	14,877	16,646	19,399	18,896	18,709	18,861	21,096	r 20,009	20,748	----

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April 1949	May	June	July	August	September	October	November	December	January 1950	February	March	April
ELECTRIC POWER													
Production (utility and industrial), total mil. of kw.-hr.	27,745	27,875	28,025	27,946	29,492	28,358	28,110	28,539	31,096	31,677	28,789	31,864	30,191
Electric utilities, total .... do.	23,215	23,348	23,617	23,684	25,021	23,922	24,288	24,328	26,321	26,871	24,270	26,997	25,437
By fuels .... do.	15,057	15,290	16,393	16,355	17,672	16,946	17,353	17,467	18,705	18,537	16,528	18,268	17,140
By water power .... do.	8,158	8,058	7,224	7,330	7,349	6,976	6,936	6,861	7,616	8,334	7,741	8,729	8,297
Privately and municipally owned utilities mil. of kw.-hr.	19,749	19,785	20,034	19,973	20,965	19,934	20,430	20,781	22,456	22,893	20,637	23,022	21,838
Other producers .... do.	3,466	3,563	3,583	3,711	4,055	3,987	3,858	3,548	3,865	3,979	3,632	3,975	3,599
Industrial establishments, total .... do.	4,530	4,526	4,407	4,262	4,471	4,436	3,822	4,211	4,775	4,805	4,519	4,867	4,754
By fuels .... do.	4,053	4,048	4,012	3,881	4,067	4,055	3,465	3,837	4,310	4,362	4,082	4,383	4,318
By water power .... do.	478	479	395	381	404	382	357	374	465	443	437	483	436
Sales to ultimate customers, total (Edison Electric Institute) .... mil. of kw.-hr.	20,401	19,905	19,905	19,949	20,758	20,878	20,309	20,655	22,020	22,943	22,203	----	----
Commercial and industrial:													
Small light and power .... do.	3,685	3,611	3,760	3,974	4,033	4,044	3,876	3,890	4,047	4,181	4,076	----	----
Large light and power .... do.	10,125	9,958	9,889	9,524	10,120	10,142	9,709	9,799	10,384	10,602	10,297	----	----
Railways and railroads .... do.	525	499	473	462	470	452	470	499	555	536	507	----	----
Residential or domestic .... do.	4,760	4,464	4,374	4,417	4,422	4,619	4,749	5,032	5,604	6,276	6,017	----	----
Rural (distinct rural rates) .... do.	532	627	664	825	873	809	626	541	506	409	405	----	----
Street and highway lighting .... do.	205	190	178	184	202	224	251	272	291	287	251	----	----
Other public authorities .... do.	522	509	522	516	592	541	581	572	580	602	597	----	----
Interdepartmental .... do.	48	46	46	46	46	46	46	49	52	49	52	----	----
Revenue from sales to ultimate customers (Edison Electric Institute) .... thous. of dol.	374,735	368,670	371,462	375,372	382,149	387,522	383,236	391,007	409,942	425,325	416,130	----	----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total .... thousands	----	----	10,541	----	----	10,262	----	----	10,182	----	----	----	----
Residential (incl. house-heating) .... do.	----	----	9,842	----	----	9,582	----	----	9,497	----	----	----	----
Industrial and commercial .... do.	----	----	691	----	----	672	----	----	677	----	----	----	----
Sales to consumers, total .... mil. of cu. ft.	----	----	139,231	----	----	101,730	----	----	142,774	----	----	----	----
Residential .... do.	----	----	90,229	----	----	60,288	----	----	94,652	----	----	----	----
Industrial and commercial .... do.	----	----	47,875	----	----	40,077	----	----	46,573	----	----	----	----
Revenue from sales to consumers, total thous. of dol.	----	----	144,513	----	----	113,390	----	----	145,570	----	----	----	----
Residential (incl. house-heating) .... do.	----	----	107,058	----	----	82,663	----	----	108,202	----	----	----	----
Industrial and commercial .... do.	----	----	36,725	----	----	29,641	----	----	36,318	----	----	----	----
Natural gas (quarterly):													
Customers, end of quarter, total .... thousands	----	----	12,328	----	----	12,663	----	----	13,310	----	----	----	----
Residential (incl. house-heating) .... do.	----	----	11,293	----	----	11,649	----	----	12,194	----	----	----	----
Industrial and commercial .... do.	----	----	1,026	----	----	1,004	----	----	1,107	----	----	----	----
Sales to consumers, total .... mil. of cu. ft.	----	----	715,282	----	----	615,338	----	----	820,431	----	----	----	----
Residential (incl. house-heating) .... do.	----	----	192,659	----	----	91,452	----	----	238,854	----	----	----	----
Industrial and commercial .... do.	----	----	501,154	----	----	492,683	----	----	550,395	----	----	----	----
Revenue from sales to consumers, total thous. of dol.	----	----	246,490	----	----	183,487	----	----	289,605	----	----	----	----
Residential (incl. house-heating) .... do.	----	----	127,776	----	----	74,471	----	----	158,967	----	----	----	----
Industrial and commercial .... do.	----	----	115,064	----	----	103,978	----	----	125,493	----	----	----	----

r Revised.

*New series. The data for production, 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–March 1949 (thous. of dol.): Sales—total, 76,871; 70,283; 83,937; classified—total, 69,763; 64,061; 75,751; industrial, 27,929; 26,166; 30,168; trade, 41,833; 37,895; 45,583.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production .... thous. of bbl	7,314	8,331	9,258	9,382	9,182	7,392	6,122	5,774	6,312	6,146	5,842	7,554	7,351
Tax-paid withdrawals .... do	6,507	7,557	8,629	8,722	8,901	7,285	6,438	6,095	6,246	5,597	5,523	5,938	6,407
Stocks, end of month .... do	9,248	9,646	9,879	10,147	10,033	9,836	9,252	8,686	8,484	8,775	8,849	10,073	10,579
Distilled spirits:													
Production .... thous. of tax gal	16,922	16,823	13,732	8,818	11,581	16,704	26,093	19,770	19,057	16,577	14,137	15,994	17,305
Consumption, apparent, for beverage purposes thous. of wine gal	12,991	13,326	13,064	12,323	12,336	14,120	15,213	17,673	20,031	11,519	11,592	14,333	----------
Tax-paid withdrawals .... thous. of tax gal	7,755	7,826	7,632	8,067	8,072	9,471	11,438	12,070	8,351	7,209	6,295	9,215	7,317
Stocks, end of month .... do	668,421	674,661	677,344	676,337	675,217	673,701	671,309	669,884	676,016	680,898	684,576	686,640	692,455
Imports .... thous. of proof gal	974	1,097	1,111	878	985	1,329	1,529	1,607	1,410	890	857	1,076	----------
Whisky:													
Production .... thous. of tax gal	11,536	10,971	7,852	5,099	5,959	8,703	9,246	9,705	10,672	11,069	10,115	11,045	11,922
Tax-paid withdrawals .... do	3,884	3,732	3,537	4,048	4,383	5,311	6,101	6,965	5,197	4,684	4,043	5,558	4,357
Stocks, end of month .... do	593,094	599,561	602,926	602,865	603,231	604,768	606,210	606,015	610,365	615,384	620,133	624,182	630,693
Imports .... thous. of proof gal	752	1,017	1,027	803	914	1,226	1,413	1,461	1,262	790	777	967	----------
Rectified spirits and wines, production, total thous. of proof gal	8,306	8,931	9,069	8,008	9,043	10,228	12,400	12,601	7,916	6,622	6,092	9,377	7,888
Whisky .... do	7,345	7,908	7,889	6,864	7,681	9,250	11,247	11,473	7,101	5,870	5,458	8,357	6,775
Wines and distilling materials:													
Sparkling wines:													
Production .... thous. of wine gal	188	98	163	54	128	47	47	54	86	124	38	108	----------
Tax-paid withdrawals .... do	53	62	77	49	62	99	175	154	159	64	41	60	----------
Stocks, end of month .... do	1,647	1,673	1,743	1,742	1,808	1,734	1,633	1,771	1,426	1,474	1,456	1,494	----------
Imports .... do	32	26	28	13	14	35	43	86	86	24	17	29	----------
Still wines:													
Production .... do	640	658	584	435	1,335	19,085	58,451	14,556	3,534	1,076	745	1,144	----------
Tax-paid withdrawals .... do	9,585	8,885	8,815	7,763	8,788	11,303	13,112	13,540	12,865	11,974	10,071	13,051	----------
Stocks, end of month .... do	182,156	173,518	162,586	155,034	145,702	154,365	203,831	205,095	192,024	r 179,526	168,923	156,823	----------
Imports .... do	238	221	177	148	145	188	286	342	335	240	242	279	----------
Distilling materials produced at wineries ... do	405	929	513	713	4,900	37,979	105,382	35,142	4,808	1,394	1,397	1,280	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) ‡ .... thous. of lb	124,615	160,625	157,325	136,390	128,440	113,770	102,800	90,480	96,000	101,515	97,875	r 121,970	127,895
Stocks, cold storage, end of month .... do	15,338	51,056	102,701	136,786	153,855	154,455	144,819	130,452	113,993	103,657	92,886	r 93,489	108,610
Price, wholesale, 92-score (New York) . dol. per lb	.599	.597	.590	.599	.618	.622	.625	.625	.631	.624	.635	.607	599
Cheese:													
Production (factory), total ‡ .... thous. of lb	111,165	143,280	137,125	118,735	108,410	94,150	82,155	71,875	74,175	77,365	75,685	r 97,135	110,785
American, whole milk ‡ .... do	86,845	116,365	112,545	96,760	87,370	74,135	62,355	51,395	52,535	54,565	53,775	r 71,040	84,645
Stocks, cold storage, end of month, total ... do	125,903	134,765	162,256	185,517	210,411	213,433	209,515	196,125	188,653	176,821	163,922	r 158,134	171,692
American, whole milk .... do	109,920	117,021	140,859	162,346	183,208	188,259	185,839	175,764	168,670	159,906	149,004	r 141,946	153,737
Imports .... do	2,393	2,402	2,794	2,138	1,804	2,442	4,003	3,946	5,102	3,085	6,845	3,540	----------
Price, wholesale, American, single daisies (Chicago) .... dol. per lb	.337	.341	.343	.330	.352	.358	.356	.356	.353	.349	.354	.351	.346
Condensed and evaporated milk:													
Production: ‡													
Condensed (sweetened):													
Bulk goods .... thous. of lb	22,910	39,450	34,275	22,490	26,130	22,320	16,300	11,550	11,675	14,700	13,200	16,550	20,450
Case goods .... do	12,000	10,300	9,800	8,200	8,800	5,750	4,675	3,200	6,300	4,450	5,900	6,500	7,350
Evaporated (unsweetened), case goods ... do	266,250	361,150	350,850	306,750	273,650	212,750	167,750	134,000	151,000	168,750	183,000	241,000	258,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb	9,290	9,066	10,027	8,309	8,559	6,758	6,925	5,795	7,386	5,249	5,951	6,757	7,596
Evaporated (unsweetened) .... do	189,735	298,661	379,100	454,210	477,812	484,246	426,836	333,264	243,491	151,401	101,470	86,216	116,999
Exports:													
Condensed (sweetened) .... do	9,901	7,657	8,903	6,205	4,500	5,692	1,846	1,618	2,221	2,858	2,869	2,514	----------
Evaporated (unsweetened) .... do	20,971	24,517	24,391	22,967	11,209	12,368	18,257	14,862	15,351	13,120	14,306	8,694	----------
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	9.10	9.10	9.10	9.10
Evaporated (unsweetened) .... do	5.18	5.05	5.09	5.12	5.11	5.08	5.08	5.09	5.09	5.10	5.10	5.10	5.10
Fluid milk:													
Production .... mil. of lb	10,324	12,069	12,372	11,559	10,574	9,427	9,056	8,451	8,622	9,046	8,671	9,996	10,612
Utilization in mfd. dairy products .... do	4,394	5,640	5,482	4,828	4,475	3,862	3,395	2,943	3,144	3,321	3,263	r 4,116	4,418
Price, dealers', standard grade .... dol. per 100 lb	4.67	4.58	4.56	4.61	4.66	4.71	4.74	4.75	4.75	4.66	4.63	4.58	4.37
Dry milk:													
Production: ‡													
Dry whole milk .... thous. of lb	12,275	13,715	12,225	12,620	10,890	10,725	9,150	7,410	10,300	9,091	8,135	11,425	10,550
Nonfat dry milk solids (human food) ..... do	98,350	122,400	112,200	88,360	76,750	63,050	54,150	49,000	58,700	64,850	65,500	85,100	97,150
Stocks, manufacturers', end of month:													
Dry whole milk .... do	14,124	16,135	17,377	19,059	17,788	18,271	16,666	14,180	11,105	9,710	9,187	9,719	9,799
Nonfat dry milk solids (human food) ..... do	75,436	96,275	105,446	98,129	97,201	80,448	57,026	47,791	48,722	43,821	42,213	51,619	70,091
Exports:													
Dry whole milk .... do	6,666	10,014	5,873	5,587	7,336	5,449	5,909	4,383	5,906	5,408	3,654	5,974	----------
Nonfat dry milk solids (human food) ..... do	26,248	16,226	14,042	2,857	20,579	44,267	28,897	2,814	7,326	7,653	6,775	16,998	----------
Price wholesale, nonfat dry milk solids (human food), U. S. average .... dol. per lb	.117	.118	.116	.117	.118	.121	.123	.122	.121	.117	.118	.117	.118
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu	----------	----------	----------	----------	----------	----------	----------	----------	[1] 133,181	----------	----------	----------	----------
Shipments, carlot♂ .... no. of carloads	2,065	1,776	r 768	r 560	r 509	r 2,602	r 6,635	r 4,849	r 4,061	3,832	4,231	r 3,326	2,618
Stocks, cold storage, end of month . thous. of bu	3,318	1,294	343	175	412	14,777	35,224	33,405	25,667	19,573	12,502	r 7,074	3,667
Citrus fruits, carlot shipments♂ .... no. of carloads	r 10,253	r 10,103	r 8,992	r 7,921	r 6,444	r 4,858	r 5,720	r 7,599	r 11,369	9,760	8,613	r 9,911	8,868
Frozen fruits, stocks, cold storage, end of month thous. of lb	237,419	237,856	255,787	327,090	339,588	355,552	342,565	326,934	300,409	279,255	265,204	r 251,119	243,743
Frozen vegetables, stocks, cold storage, end of month .... thous. of lb	191,666	186,821	219,515	237,847	315,788	368,552	387,681	383,658	371,003	339,316	305,316	r 269,980	241,016
Potatoes, white:													
Production (crop estimate) .... thous. of bu	----------	----------	----------	----------	----------	----------	----------	----------	[1] 401,962	----------	----------	----------	----------
Shipments, carlot♂ .... no. of carloads	r 26,303	r 23,038	r 24,263	r 11,695	r 14,718	r 20,093	r 18,934	r 17,572	r 16,598	19,900	20,750	r 27,144	25,116
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lbs	4.623	5.258	3.546	3.287	3.498	3.236	2.873	3.601	4.134	3.719	3.632	4.473	4.789

r Revised. [1] December 1 estimate. ‡ Revisions for January-September 1948 are available upon request.

♂Revisions for 1949 not previously shown are as follows (carloads): *Apples*—January, 3,299; February, 3,229; March, 3,171; *citrus fruits*—January, 12,635; February, 10,417; March, 11,589; *potatoes*—January, 21,459; February, 25,912; March, 36,091.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal ... thous. of bu.	45,380	57,458	47,295	44,958	59,048	46,153	37,905	49,150	42,726	33,832	32,632	31,684	
Barley:													
Production (crop estimate) ... do.									[1] 238,104				
Receipts, principal markets ... do.	5,860	11,906	19,312	24,843	24,940	14,954	11,003	9,015	6,820	4,349	5,806	6,738	5,627
Stocks, domestic, end of month:													
Commercial ... do.	9,491	10,057	14,922	24,659	33,056	33,978	35,942	34,109	32,630	30,282	30,454	28,072	27,657
On farms ... do.			59,308			148,973			107,532			70,692	
Exports, including malt ... do.	1,390	1,636	2,111	4,199	6,410	3,382	1,888	1,468	2,263	811	550	1,677	
Prices, wholesale (Minneapolis):													
No. 2, malting ... dol. per bu.	1.256	1.249	1.253	1.290	1.327	1.523	1.556	1.560	1.509	1.546	1.547	1.578	1.622
No. 3, straight ... do.	1.178	1.184	1.163	1.236	1.299	1.455	1.502	1.451	1.418	1.444	1.484	1.518	1.538
Corn:													
Production (crop estimate) ... mil. of bu.									[1] 3,378				
Grindings, wet process ... thous. of bu.	8,813	8,632	8,910	8,658	10,637	10,501	11,206	10,047	9,554	9,454	9,446	10,743	10,371
Receipts, principal markets ... do.	19,646	21,198	21,977	19,683	22,064	23,967	43,947	58,975	33,364	24,678	17,006	23,470	19,624
Stocks, domestic, end of month:													
Commercial ... do.	15,266	11,589	10,888	4,744	5,711	9,614	20,020	46,400	51,688	47,521	45,319	47,400	43,910
On farms ... mil. of bu.			1,255.2			708.4			2,401.3			1,634.2	
Exports, including meal ... thous. of bu.	11,251	8,209	4,611	7,826	8,369	7,116	7,513	20,238	13,470	10,080	8,628	6,161	
Prices, wholesale:													
No. 3, white (Chicago) ... dol. per bu.	1.403	1.410	(2)	1.451	1.340	1.262	1.390	1.308	1.450	1.440	1.441	1.487	(2)
No. 3, yellow (Chicago) ... do.	1.370	1.358	1.353	1.402	1.307	1.312	1.152	1.157	1.296	1.291	1.297	1.337	1.426
Weighted average, 5 markets, all grades ... do.	1.322	1.279	1.276	1.327	1.256	1.238	1.134	1.142	1.248	1.249	1.261	1.305	1.419
Oats:													
Production (crop estimate) ... mil. of bu.									[1] 1,323				
Receipts, principal markets ... thous. of bu.	10,175	9,874	13,988	33,804	24,804	9,338	5,953	5,460	7,163	6,862	4,670	7,660	8,041
Stocks, domestic, end of month:													
Commercial ... do.	3,635	4,129	6,167	17,745	30,095	26,706	25,254	21,218	19,029	16,050	13,130	12,099	11,295
On farms ... do.			270,501			1,053,296			819,701			481,216	
Exports, including oatmeal ... do.	1,869	503	3,182	562	6,719	1,765	1,045	2,430	578	268	659	171	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.741	.701	.673	.638	.637	678	.687	.759	.762	.749	.769	.783	.841
Rice:													
Production (crop estimate) ... thous. of bu.									[1] 89,141				
California:													
Receipts, domestic, rough ... thous. of lb.	55,691	48,913	45,785	46,994	68,741	48,951	236,472	39,427	65,207	32,953	45,493	83,503	50,081
Shipments from mills, milled rice ... do.	61,988	30,421	26,728	31,908	64,909	26,998	48,435	22,610	81,654	31,183	33,990	34,770	29,175
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb.	38,289	37,944	39,358	35,752	13,806	16,508	114,029	115,691	81,914	72,043	62,804	77,368	74,409
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills ... thous. of bbl. (162 lb.)	665	412	377	183	781	4,315	4,188	3,703	1,596	658	480	493	466
Shipments from mills, milled rice ... thous. of lb.	120,202	134,241	132,777	78,233	81,631	194,961	265,382	226,358	262,745	196,778	92,216	105,130	89,488
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... thous. of lb.	286,353	202,235	113,173	57,291	65,554	316,540	489,341	650,284	566,941	452,037	417,203	373,464	342,278
Exports† ... do.	117,042	106,781	60,952	88,768	40,375	63,013	136,669	109,077	200,905	187,151	41,146	24,694	
Imports ... do.	458	809	772	909	606	423	310	252	716	272	206	512	
Price, wholesale, head, clean (N. O.) ... dol. per lb.	.092	.091	.089	.087	.084	.071	.070	.077	.082	.082	.081	.080	.081
Rye:													
Production (crop estimate) ... thous. of bu.									[1] 18,697				[3] 20.904
Receipts, principal markets ... do.	3,348	727	748	1,772	3,131	1,043	2,194	5,071	569	300	263	323	303
Stocks, commercial, domestic, end of month ... do.	3,618	2,732	2,993	4,091	6,170	5,435	5,401	10,005	9,338	8,280	7,643	7,321	6,278
Price, wholesale, No. 2 (Minn.) ... dol. per bu.	1.361	1.362	1.346	1.454	1.384	1.428	1.465	1.418	1.457	1.430	1.343	1.393	1.395
Wheat:													
Production (crop estimate), total ... mil. of bu.									[1] 1,146.5				
Spring wheat ... do.									[1] 244.8				
Winter wheat ... do.									[1] 901.7				[3] 689.6
Receipts, principal markets ... thous. of bu.	27,560	49,082	64,749	130,305	76,031	50,170	27,586	24,296	18,492	18,385	17,347	19,584	17,856
Disappearance, domestic ... do.			279,444			294,748			249,992			246,514	
Stocks, end of month:													
Canada (Canadian wheat) ... do.	118,551	89,097	70,146	55,199	86,400	162,524	176,459	165,267	165,657	152,065	146,506	136,625	126,762
United States, domestic, total♂ ... do.			307,347			1,159,159			909,226			662,938	
Commercial ... do.	116,806	114,242	128,158	234,493	260,412	261,109	244,664	227,502	219,038	199,613	189,447	180,659	173,136
Interior mills, elevators, and warehouses thous. of bu.			75,859			282,881			237,304			188,979	
Merchant mills ... do.			32,361			133,688			117,849			88,583	
On farms ... do.			67,172			472,209			327,230			199,169	
Exports, total, including flour ... do.	29,812	46,555	36,668	31,796	37,369	33,495	26,589	24,067	26,094	21,996	22,601	23,315	
Wheat only ... do.	23,020	40,617	30,313	24,789	34,230	30,082	22,693	20,482	21,655	18,055	19,240	18,838	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.342	2.328	2.367	2.379	2.285	2.374	2.431	2.395	2.375	2.366	2.328	2.358	2.373
No. 2, hard winter (Kansas City) ... do.	2.260	2.221	1.951	2.004	2.060	2.152	2.188	2.202	2.221	2.223	2.224	2.272	2.306
No. 2, red winter (St. Louis) ... do.	2.366	2.344	1.828	1.872	1.865	2.013	2.083	2.161	2.200	2.218	2.158	2.290	2.329
Weighted avg., 6 markets, all grades ... do.	2.285	2.254	2.160	2.096	2.185	2.253	2.282	2.274	2.269	2.259	2.253	2.300	2.322
Wheat flour:													
Production:†													
Flour ... thous. of sacks (100 lb.)	17,187	17,333	20,116	18,994	19,957	20,357	20,895	19,221	18,679	19,165	17,705	20,043	
Operations, percent of capacity	56.3	59.2	66.1	65.3	63.5	70.2	69.0	68.9	61.8	65.9	66.0	63.6	
Offal ... short tons	333,615	337,890	390,721	380,597	405,071	413,639	424,907	389,304	378,385	384,792	355,951	402,001	
Grindings of wheat† ... thous. of bu.	39,581	39,990	46,344	44,222	46,561	47,541	48,740	44,852	43,542	44,576	41,172	46,596	
Stocks held by mills, end of month thous. of sacks (100 lb.)			4,506			4,757			4,948			4,911	
Exports ... do.	3,044	2,623	2,727	3,007	1,347	1,465	1,672	1,539	1,905	1,692	1,442	1,922	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.269	5.255	5.512	5.575	5.340	5.600	5.715	5.744	5.669	5.605	5.619	5.600	5.656
Winter, straights (Kansas City) ... do.	4.980	4.938	4.869	4.915	4.869	5.069	5.165	5.119	5.115	5.138	5.188	5.269	5.283

r Revised. [1] December 1 estimate. [2] No quotation. [3] May 1 estimate.

♂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 break-down of stocks.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves ..... thous. of animals	562	510	533	501	549	552	568	585	511	465	443	586	494
Cattle ..... do	996	1,025	1,095	1,090	1,232	1,224	1,156	1,116	1,064	1,103	939	1,082	959
Receipts, principal markets ..... do	1,733	1,827	1,896	1,833	2,470	2,528	3,061	2,280	1,676	1,839	1,537	1,715	1,590
Shipments, feeder, to 8 corn-belt States ..... do	100	92	140	164	384	586	869	r 432	198	133	112	141	128
Prices, wholesale:													
Beef steers (Chicago) ..... dol. per 100 lb	24.20	24.88	26.47	25.86	26.28	28.11	28.93	28.21	26.47	25.98	25.58	25.90	26.94
Steers, stocker and feeder (Kansas City) ..... do	23.66	24.02	22.53	20.62	20.06	19.74	20.57	21.45	21.44	22.94	24.13	25.32	25.79
Calves, vealers (Chicago) ..... do	27.94	26.45	25.94	24.88	25.70	27.25	27.15	26.75	27.25	30.40	30.88	29.06	29.19
Hogs:													
Slaughter (Federally inspected) thous. of animals	3,894	3,721	3,745	3,165	3,417	3,879	4,959	6,003	6,477	5,844	4,191	5,020	4,316
Receipts, principal markets ..... do	2,471	2,438	2,406	2,072	2,314	2,395	3,055	3,618	3,813	3,712	2,691	3,058	2,593
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	18.32	18.49	19.08	18.23	19.09	19.74	17.87	15.87	15.05	15.23	16.55	16.13	16.02
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog	15.2	14.7	15.5	15.4	16.4	17.2	16.1	15.3	13.1	13.1	14.3	13.5	12.4
Sheep and lambs:													
Slaughter (Federally inspected) thous. of animals	676	761	898	976	1,126	1,180	1,172	1,060	1,058	1,077	863	939	834
Receipts, principal markets ..... do	824	1,243	1,164	1,202	1,650	1,932	2,054	1,296	1,139	1,206	931	979	1,013
Shipments, feeder, to 8 corn-belt States ..... do	63	163	138	144	335	534	572	212	71	115	112	101	98
Prices, wholesale:													
Lambs, average (Chicago) ..... dol. per 100 lb	29.50	29.25	27.12	24.50	23.62	23.00	23.75	23.38	22.38	24.00	26.12	27.62	26.75
Lambs, feeder, good and choice (Omaha) ..... do	(1)	(1)	(1)	(1)	22.66	23.21	23.28	23.25	22.88	23.64	25.12	26.59	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter) ..... mil. of lb	1,353	1,362	1,438	1,358	1,441	1,436	1,564	1,763	1,864	1,793	1,356	1,585	1,397
Stocks, cold storage, end of month ..... do	930	r 799	716	643	520	411	409	532	799	943	897	r 866	854
Exports ..... do	104	77	97	65	46	45	41	58	69	55	78	85	----------
Beef and veal:													
Production (inspected slaughter) ..... thous. of lb	606,020	623,536	645,249	638,252	716,737	698,993	660,890	640,589	616,302	642,167	554,425	644,109	575,795
Stocks, cold storage, end of month ..... do	119,431	94,035	81,148	75,627	72,053	71,475	78,763	103,582	136,903	143,599	123,281	r 110,022	98,239
Exports ..... do	2,388	1,302	1,227	1,482	2,511	2,260	1,070	1,167	2,569	1,118	1,078	1,021	----------
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York) ..... dol. per lb	.404	.410	.433	.431	.438	.464	.476	.476	.445	.438	.430	.433	.447
Lamb and mutton:													
Production (inspected slaughter) ..... thous. of lb	30,761	33,561	37,427	40,975	48,257	50,414	51,338	47,893	48,992	51,344	42,392	45,917	39,949
Stocks, cold storage, end of month ..... do	9,864	7,007	6,761	6,651	6,869	7,268	8,222	10,534	13,811	14,332	13,062	r 10,689	8,229
Pork, including lard, production (inspected slaughter) ..... thous. of lb	715,895	704,543	754,870	678,466	675,735	686,365	851,970	1,074,324	1,198,884	1,099,016	759,390	894,965	780,940
Pork, excluding lard:													
Production (inspected slaughter) ..... do	527,859	517,974	556,838	495,142	500,186	518,143	634,343	801,460	880,945	804,033	558,664	r 664,439	573,780
Stocks, cold storage, end of month ..... do	545,231	466,108	419,590	367,043	283,178	204,678	209,687	297,205	473,741	582,737	573,108	r 548,640	539,252
Exports ..... do	3,866	5,855	11,925	6,102	6,749	4,342	2,479	2,711	6,576	4,017	4,179	5,584	----------
Prices, wholesale:													
Hams, smoked (Chicago) ..... dol. per lb	.550	.520	.556	.586	.613	.569	.489	.468	.469	.489	.495	.485	.478
Fresh loins, 8-10 lb. average (New York) ..... do	.518	.515	.533	.546	.558	.551	.453	.386	.351	.368	.430	.409	.412
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal ..... thous. of lb	58,535	54,707	55,322	56,671	54,958	51,245	47,642	51,174	62,163	63,173	56,670	r 54,246	51,008
Canned meats and sausage and sausage-room products ..... thous. of lb	58,348	50,941	49,570	41,209	34,310	27,374	26,094	30,014	38,186	45,984	49,457	r 54,818	51,337
Lard:													
Production (inspected slaughter) ..... do	137,441	136,470	144,798	134,178	128,257	122,743	158,861	199,237	232,483	215,492	146,905	r 170,946	151,151
Stocks, cold storage, end of month ..... do	138,216	125,823	103,890	96,255	68,819	48,768	38,320	39,808	73,995	92,949	81,174	r 87,306	105,552
Exports ..... do	92,304	63,282	76,508	52,293	29,407	32,682	31,503	49,467	54,311	45,770	68,583	74,019	----------
Price, wholesale, refined (Chicago) ..... dol. per lb	.136	.147	.136	.132	.166	.152	.158	.130	.128	.129	.129	.132	.132
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ..... thous. of lb	26,798	31,644	38,054	34,769	38,991	49,399	58,185	82,866	73,034	34,859	28,604	27,462	30,985
Stocks, cold storage, end of month ..... do	89,205	77,823	74,733	71,261	83,466	132,380	211,517	267,508	292,513	295,736	260,523	r 212,058	166,628
Price, wholesale, live fowls (Chicago) ..... dol. per lb	.339	.298	.268	.241	.260	.238	.236	.217	.213	.204	.223	.239	.226
Eggs:													
Production, farm ..... millions	r 6,110	5,845	4,905	4,334	3,853	3,576	3,749	3,851	4,499	5,147	5,217	6,429	6,386
Dried egg production ..... thous. of lb	r 13,377	7,875	7,640	6,118	3,963	1,778	933	1,207	8,579	3,239	6,257	10,082	12,987
Stocks, cold storage, end of month:													
Shell ..... thous. of cases	954	1,943	2,290	1,936	1,426	810	501	250	110	380	735	r 1,296	2,128
Frozen ..... thous. of lb	107,058	141,361	166,582	168,394	146,868	121,476	96,382	72,556	53,902	55,052	73,159	r 116,546	155,358
Price, wholesale, extras, large (Chicago)† dol. per doz	.483	.483	.493	.533	.559	.628	.564	.527	.381	.323	.327	.358	.344
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ..... thous. of dol	43,851	34,642	36,028	25,580	40,928	66,713	69,382	65,913	52,730	51,675	49,091	53,018	42,945
Cocoa:													
Imports ..... long tons	26,698	24,963	32,103	21,845	22,119	11,253	9,936	21,019	30,461	23,512	42,469	24,918	----------
Price, wholesale, Accra (New York) ..... dol. per lb	.199	.190	.187	.211	.226	.200	.205	.246	.259	.272	.251	.228	.240
Coffee:													
Clearances from Brazil, total ..... thous. of bags	1,294	1,572	1,326	1,672	1,868	2,332	1,945	2,185	1,439	1,093	779	1,286	728
To United States ..... do	811	942	906	933	1,129	1,403	1,280	1,507	874	699	519	727	596
Visible supply, United States ..... do	906	796	808	859	796	798	763	850	992	868	928	949	731
Imports ..... do	1,782	1,477	1,685	1,688	1,604	1,932	1,853	2,016	2,247	2,070	1,574	1,321	----------
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.261	.270	.272	.277	.284	.302	.355	.496	.490	.496	.485	.471	.473
Fish:													
Landings, fresh fish, 5 ports ..... thous. of lb	49,613	69,890	71,117	66,145	77,219	64,091	55,030	42,129	31,246	27,205	32,953	----------	----------
Stocks, cold storage, end of month ..... do	74,940	91,453	114,031	127,217	146,344	150,608	156,077	158,719	146,813	125,516	105,818	87,133	78,027

r Revised. 1 No quotation.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 3,414	3,678	3,215	2,599	2,022	1,668	1,021	707	397	423	1,423	2,878	3,438
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production — short tons	(1)	(1)	(1)	(1)	43,899	116,207	548,576	766,441	418,627	72,870	31,605	24,382	17,572
Entries from off-shore — do	567,829	577,439	509,595	471,237	642,038	391,859	402,253	252,307	306,744	404,682	379,389	584,423	572,778
Hawaii and Puerto Rico — do	236,686	156,084	123,322	84,350	132,227	165,441	133,168	99,018	309,803	174,121	119,554	148,180	243,296
Deliveries, total — do	r 539,514	608,479	792,936	747,453	924,533	733,977	523,702	539,902	527,904	511,962	503,096	620,674	565,982
For domestic consumption — do	r 537,195	604,698	789,878	743,698	921,391	733,920	519,358	537,257	525,835	508,537	501,508	618,495	565,226
For export — do	r 2,319	3,781	3,058	3,755	3,242	4,057	4,344	2,645	2,069	3,425	1,588	2,179	756
Stocks, raw and refined, end of month thous. of short tons	1,525	1,492	1,252	956	617	404	879	1,446	1,708	1,625	1,525	1,564	1,573
Exports, refined sugar — short tons	2,785	1,863	1,997	1,879	2,379	2,403	1,475	1,133	977	1,695	693	5,976	----
Imports:													
Raw sugar, total — do	318,647	382,265	346,792	342,089	342,392	243,822	250,846	197,959	66,038	139,962	233,873	387,307	----
From Cuba — do	264,133	267,999	253,348	232,097	272,690	225,129	242,278	190,878	66,011	125,411	201,313	337,769	----
From Philippine Islands♂ — do	52,845	114,266	88,409	104,072	61,901	5,581	1,416	7,076	0	6,238	32,505	49,504	----
Refined sugar, total — do	42,328	25,613	38,430	23,401	28,259	28,272	27,763	24,521	50	18,855	37,980	49,421	----
From Cuba — do	41,820	25,563	36,555	23,398	23,684	28,259	26,639	24,511	0	18,844	37,789	49,111	----
Price (New York):													
Raw, wholesale — dol. per lb	.056	.058	.059	.058	.059	.060	.060	.059	.057	.058	.056	.055	.055
Refined:													
Retail — do	.093	.093	.093	.093	.093	.093	.093	.093	.093	[2] .462	[2] .461	[2] .456	[2] .455
Wholesale — do	.079	.078	.078	.077	.077	.077	.079	.079	.079	.079	.077	.076	.076
Tea, imports — thous. of lb	9,774	7,465	8,485	6,129	7,877	8,443	7,702	9,327	6,289	7,628	7,943	13,839	----
TOBACCO													
Leaf:													
Production (crop estimate) — mil. of lb	----	----	----	----	----	----	----	----	[3] 1,990	----	----	----	----
Stock, dealers' and manufacturers', end of quarter, total — mil. of lb	----	----	3,509	----	----	3,690	----	----	r 3,880	----	----	r 3,944	----
Domestic:													
Cigar leaf — do	----	----	367	----	----	330	----	----	316	----	----	402	----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic — mil. of lb	----	----	2,970	----	----	3,206	----	----	r 3,404	----	----	3,371	----
Foreign grown:													
Cigar leaf — do	----	----	23	----	----	20	----	----	19	----	----	19	----
Cigarette tobacco — do	----	----	149	----	----	134	----	----	141	----	----	152	----
Exports, including scrap and stems — thous. of lb	22,249	20,400	33,402	30,563	61,963	76,768	56,720	37,675	50,151	16,052	19,049	28,203	----
Imports, including scrap and stems — do	6,906	7,521	8,218	6,606	9,088	7,483	7,261	6,903	4,758	8,184	6,368	7,930	----
Manufactured products:													
Production, manufactured tobacco, total — do	18,729	20,591	21,740	16,625	22,986	22,565	22,434	19,675	17,119	18,982	17,867	22,031	----
Chewing, plug, and twist — do	6,940	7,226	8,558	6,918	8,839	8,345	7,774	7,072	6,643	7,566	7,023	8,085	----
Smoking — do	8,535	10,120	9,747	7,311	10,308	10,579	10,997	9,055	6,971	8,483	7,919	10,199	----
Snuff — do	3,254	3,246	3,435	2,396	3,838	3,641	3,664	3,547	3,505	2,933	2,925	3,747	----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free — millions	3,568	3,172	3,236	2,155	3,041	2,680	2,777	2,215	2,432	1,973	2,178	2,146	----
Tax-paid — do	27,307	30,691	32,849	25,806	35,347	31,743	29,194	29,657	24,776	29,290	25,645	32,036	26,155
Cigars (large), tax-paid — thousands	428,452	428,357	519,509	422,496	516,208	532,446	534,274	508,626	386,169	424,088	415,318	453,631	383,345
Manufactured tobacco and snuff, tax-paid thous. of lb	18,392	20,362	20,583	16,625	22,869	r 23,674	21,975	19,324	16,556	19,286	17,354	21,941	18,176
Exports, cigarettes — millions	2,446	1,937	1,611	1,449	1,476	1,720	1,523	1,341	1,893	903	969	1,464	----
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	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

	April	May	June	July	August	September	October	November	December	January	February	March	April
HIDES AND SKINS													
Imports, total hides and skins — thous. of lb	10,714	15,302	11,942	14,082	16,951	15,569	16,028	16,499	18,503	23,838	20,406	22,115	----
Calf and kip skins — thous. of pieces	58	47	44	23	118	145	120	116	110	276	251	170	----
Cattle hides — do	85	53	103	27	35	41	47	77	172	356	160	258	----
Goatskins — do	3,294	3,631	4,005	3,319	2,657	2,312	2,771	2,688	3,041	2,924	3,752	3,743	----
Sheep and lamb skins — do	1,477	2,629	965	2,726	4,076	3,276	2,571	2,723	1,811	2,335	1,381	5,783	----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb — dol. per lb	.422	.414	.398	.385	.410	.421	.425	.425	.445	.450	.425	.440	.431
Hides, steer, packers', heavy, native — do	.200	.213	.214	.209	.238	.246	.244	.245	.232	(4)	.207	.213	.208
LEATHER													
Production:													
Calf and kip — thous. of skins	766	797	877	571	867	831	886	861	941	925	885	902	----
Cattle hide‡ — thous. of hides	r 1,886	r 1,937	r 1,974	r 1,565	r 1,985	r 1,964	r 1,874	r 1,869	r 1,974	1,880	r 1,949	2,115	----
Goat and kid‡ — thous. of skins	r 2,875	r 2,776	r 3,034	r 2,371	r 2,743	r 3,008	r 2,956	r 2,743	r 2,794	3,016	2,960	3,507	----
Sheep and lamb‡ — do	r 2,148	r 2,207	r 2,399	r 1,818	r 2,599	r 2,509	r 2,677	r 2,687	r 2,128	2,193	2,675	2,557	----
Exports:													
Sole leather:													
Bends, backs, and sides — thous. of lb	6	56	93	87	70	92	60	9	25	5	57	82	----
Offal, including belting offal — do	185	151	116	106	73	49	41	6	31	10	21	39	----
Upper leather — thous. of sq. ft	3,329	3,113	3,203	2,906	3,462	2,886	3,938	2,882	4,016	3,246	2,802	2,990	----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery — dol. per lb	.578	.578	.568	.564	.555	.559	.559	.549	.549	.549	.539	.539	.539
Chrome calf, black, B grade, composite dol. per sq. ft	1.025	1.023	1.024	1.016	.975	.977	.975	.975	.988	.991	.991	1.017	1.027

r Revised.
[1] Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
[2] Price for 5 pounds; quotations formerly for 1-pound package.
[3] December 1 estimate. [4] No quotation.
♂ This series continues data in the 1942 STATISTICAL SUPPLEMENT to the SURVEY; there were no shipments for 1942 to 1947 except for January, February, and May 1942 (12,136, 1,120, and 8,618 short tons, respectively). Data for January-July 1948 are shown on p. S-30 of the October 1949 SURVEY.
‡ Revisions for January-March 1949, respectively: Cattle hide (thous. of hides), 2,051, 2,106, 2,147; goat and kid (thous. of skins), 3,023, 2,980, 3,471; sheep and lamb (thous. of skins), 2,515, 2,498, 2,459.

NOTE FOR LUMBER SERIES, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for January-July 1948 are shown in a footnote on p. S-38 of the October 1949 SURVEY.

Minor monthly revisions for total lumber (production, shipments, and stocks) and West Coast woods (orders, production, shipments, and stocks) for 1946-48—since publication of the 1949 STATISTICAL SUPPLEMENT—are available upon request. Revised data for Western pine for January 1947-March 1948 are shown in the above-mentioned note.

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

LEATHER AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total .... thous. of pairs	37,626	35,098	38,509	32,987	44,969	41,538	38,208	33,490	34,124	38,696	r 39,259	46,224	
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	34,262	31,429	34,152	28,845	38,926	34,858	31,225	26,850	30,129	35,822	r 36,209	42,519	
By types of uppers:♂													
All leather .... do	31,171	28,018	32,622	26,360	35,630	32,293	29,474	25,457	28,281	33,170	33,264	38,629	
Part leather and nonleather .... do	4,454	3,351	5,911	2,580	3,405	2,660	1,802	1,617	1,834	2,651	3,023	3,940	
By kinds:													
Men's .... do	7,790	7,283	8,431	6,383	8,702	8,409	8,249	7,205	8,025	8,148	r 7,982	9,408	
Youths' and boys' .... do	1,209	1,217	1,639	1,464	1,797	1,710	1,608	1,131	1,274	1,207	r 1,203	1,378	
Women's .... do	17,537	16,149	16,748	15,234	20,791	18,052	14,818	12,211	13,374	17,974	r 18,709	22,364	
Misses' and children's .... do	4,497	3,956	4,267	3,541	4,782	4,156	3,941	3,736	4,316	5,134	r 5,109	5,761	
Infants' and babies' .... do	3,229	2,824	3,067	2,223	2,854	2,531	2,609	2,567	3,140	3,359	r 3,206	3,608	
Slippers for housewear .... do	2,931	3,212	3,877	3,706	5,476	6,067	6,379	6,149	3,562	2,425	r 2,569	3,164	
Athletic .... do	216	246	255	221	306	299	304	266	220	220	247	266	
Other footwear .... do	217	211	225	215	261	314	300	225	213	229	234	275	
Exports .... do	393	323	287	334	527	406	409	365	348	229	319	337	
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe..dol. per pair	9.653	9.653	9.653	9.653	9.653	9.653	9.604	9.555	9.555	9.555	9.555	9.555	9.555
Men's black calf oxford, tip toe .... do	6.750	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600
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	5.150

LUMBER AND MANUFACTURES

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
LUMBER—ALL TYPES													
Exports, total sawmill products‡ .... M bd. ft	49,838	59,784	60,234	44,549	61,796	74,533	52,514	62,046	44,529	33,746	34,469	34,383	
Imports, total sawmill products .... do	103,852	117,351	121,115	100,173	123,729	146,878	170,493	200,847	173,518	167,260	166,228	255,642	
National Lumber Manufacturers Association:													
Production, total‡ .... mil. bd. ft	2,822	2,936	3,027	2,664	3,201	3,126	3,049	3,087	2,953	2,387	2,463	3,091	3,227
Hardwoods‡ .... do	454	459	514	497	566	564	604	649	656	633	601	669	688
Softwoods‡ .... do	2,368	2,477	2,513	2,167	2,635	2,562	2,445	2,438	2,297	1,754	1,862	2,422	2,539
Shipments, total‡ .... do	2,842	2,863	2,963	2,608	3,146	3,210	3,225	3,364	2,983	2,633	2,865	3,343	3,220
Hardwoods‡ .... do	493	452	444	460	544	578	606	732	662	697	689	739	683
Softwoods‡ .... do	2,349	2,411	2,519	2,148	2,602	2,632	2,619	2,623	2,321	1,936	2,176	2,604	2,537
Stocks, gross (mill and concentration yards), end of month, total‡ .... mil. bd. ft	7,161	7,234	7,298	7,354	7,409	7,324	7,207	6,881	6,851	7,028	•6,976	6,277	6,350
Hardwoods‡ .... do	2,150	2,157	2,227	2,264	2,286	2,272	2,270	2,187	2,181	2,478	2,390	1,960	1,966
Softwoods‡ .... do	5,011	5,077	5,071	5,090	5,123	5,052	4,937	4,694	4,670	4,550	4,586	4,317	4,384
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products .... M bd. ft	24,145	29,617	27,606	20,594	31,062	42,275	24,305	30,784	18,685	10,916	11,965	14,600	
Sawed timber .... do	11,751	4,307	9,681	4,852	5,474	9,054	5,008	7,884	3,882	4,437	5,379	3,977	
Boards, planks, scantlings, etc .... do	12,394	25,310	17,925	15,742	25,588	33,221	19,297	22,900	14,803	6,479	6,586	10,623	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16' dol. per M bd. ft	68.310	68.310	67.568	64.680	63.896	62.720	62.720	62.720	63.210	64.484	66.640	67.620	69.090
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	127.958	122.562	118.058	114.660	114.660	114.660	108.780	105.448	104.860	102.900	103.635	105.840	105.840
Southern pine:													
Orders, new .... mil. bd. ft	660	725	690	697	913	842	765	711	627	714	802	749	770
Orders, unfilled, end of month .... do	276	261	228	247	340	372	374	304	253	291	397	361	385
Production .... do	661	728	703	670	744	782	701	760	756	703	667	766	758
Shipments .... do	691	740	723	678	820	810	763	781	678	676	696	785	746
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft	1,772	1,760	1,740	1,732	1,656	1,628	1,566	1,545	1,623	1,650	1,621	1,602	1,614
Exports, total sawmill products .... M bd. ft	7,469	10,202	9,934	9,028	9,218	8,869	8,468	9,226	7,925	9,104	8,269	6,813	
Sawed timber .... do	3,053	3,797	3,457	3,016	2,737	2,488	2,376	3,298	2,791	2,688	2,178	1,584	
Boards, planks, scantlings, etc .... do	4,416	6,405	6,477	6,012	6,481	6,381	6,092	5,928	5,134	6,416	6,091	5,229	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft	62.001	60.380	59.033	59.479	61.173	63.326	64.311	65.008	65.467	65.765	65.618	65.986	66.176
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft	144.513	142.865	139.374	139.200	136.484	138.542	139.583	140.256	140.256	141.114	139.472	139.410	139.165
Western pine:													
Orders, new .... mil. bd. ft	545	568	684	643	673	693	643	630	624	461	467	584	619
Orders, unfilled, end of month .... do	492	498	539	607	629	699	734	759	767	757	755	763	783
Production‡ .... do	r 580	619	712	628	721	637	617	563	477	264	326	477	586
Shipments‡ .... do	523	561	643	578	655	626	r 669	627	569	405	439	582	597
Stocks, gross, mill, end of month .... do	1,586	1,644	1,713	1,763	1,829	1,840	1,847	1,724	1,632	1,491	1,377	1,272	1,261
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft	66.80	65.84	65.20	62.54	59.21	57.02	57.56	58.00	59.18	60.37	61.26	62.72	64.13
West Coast woods:													
Orders, new‡ .... mil. bd. ft	820	774	772	743	931	954	926	884	788	919	748	995	1,044
Orders, unfilled, end of month‡ .... do	592	511	397	469	555	595	620	575	520	800	848	807	902
Production‡ .... do	864	858	821	638	873	855	852	838	830	575	644	921	927
Shipments‡ .... do	884	854	887	671	846	913	902	929	842	636	796	968	929
Stocks, gross, mill, end of month‡ .... do	938	942	876	843	870	811	761	671	659	567	766	727	790
SOFTWOOD PLYWOOD													
Production .... thous. of sq. ft., ⅜" equivalent	r 160,376	154,677	151,386	96,538	169,274	168,747	176,197	176,501	179,876	175,484	177,577	235,291	207,431
Shipments .... do	r 165,032	152,137	160,856	102,578	172,478	169,832	178,764	180,945	186,030	168,635	177,905	237,000	206,840
Stocks, end of month .... do	r 78,423	77,811	68,742	62,947	59,756	58,881	55,984	51,316	44,941	55,268	55,322	r 53,878	53,638
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new .... M bd. ft	3,950	3,400	4,299	4,275	4,200	4,300	4,800	4,525	4,325	5,400	5,275	7,150	5,800
Orders, unfilled, end of month .... do	8,500	7,325	6,872	6,875	6,300	6,600	6,850	7,125	5,900	7,225	8,250	9,850	11,050
Production .... do	4,175	4,275	5,246	4,650	4,900	4,325	4,175	4,375	4,450	4,225	4,125	4,850	4,025
Shipments .... do	3,950	3,675	4,651	4,000	4,550	3,950	4,575	4,200	4,250	4,225	4,450	5,450	4,625
Stocks, mill, end of month .... do	7,725	8,000	8,843	9,300	9,700	10,150	9,650	10,000	10,025	9,925	9,650	r 9,050	8,275

r Revised.

§1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 SURVEY on p. S-31.

♂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. ‡See note at the bottom of p. S-30 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new .... M bd. ft.	54,156	58,749	56,876	62,722	78,066	87,382	85,525	74,615	71,891	85,965	91,090	93,988	78,601
Orders, unfilled, end of month .... do	34,933	31,879	31,908	30,229	35,029	47,846	55,918	55,715	61,488	75,816	95,627	102,330	102,115
Production .... do	61,441	64,409	66,584	58,250	70,606	71,309	72,162	72,953	69,066	71,038	68,334	81,049	75,243
Shipments .... do	60,360	61,803	62,825	61,691	73,266	74,565	77,453	74,818	66,118	71,637	71,297	87,285	78,816
Stocks, mill, end of month .... do	59,867	62,473	66,232	62,791	57,135	53,879	47,202	44,201	47,149	45,612	41,201	34,965	31,392
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total .... short tons	565,170	553,244	599,093	507,212	509,644	521,543	255,787	187,451	372,573	298,605	279,565	273,036	....
Scrap .... do	33,247	52,408	50,866	23,210	27,342	22,423	20,319	17,557	18,189	13,552	14,603	14,481	....
Imports, total .... do	170,079	161,725	109,133	55,745	50,667	19,327	25,247	62,358	62,501	69,136	51,136	42,964	....
Scrap .... do	118,839	127,675	91,838	52,359	43,207	5,618	17,086	11,924	18,930	33,468	3,606	15,832	....
Iron and Steel Scrap													
Consumption, total .... thous. of short tons	5,223	4,968	4,398	3,800	4,756	4,631	1,664	3,401	5,320	5,495	5,084	5,714	....
Home scrap .... do	2,722	2,719	2,500	2,241	2,747	2,658	765	1,795	2,824	2,956	2,677	2,992	....
Purchased scrap .... do	2,501	2,249	1,898	1,559	2,009	1,973	899	1,606	2,496	2,539	2,407	2,722	....
Stocks, consumers', end of month, total .... do	5,771	5,745	5,824	5,748	5,351	4,824	5,340	5,497	5,718	5,400	5,154	4,740	....
Home scrap .... do	1,555	1,626	1,751	1,820	1,789	1,531	1,737	1,693	1,642	1,548	1,468	1,343	....
Purchased scrap .... do	4,216	4,119	4,073	3,928	3,563	3,293	3,603	3,804	4,076	3,852	3,686	3,397	....
Ore													
Iron ore:													
All districts:													
Production .... thous. of long tons	9,889	11,865	12,923	12,757	11,986	10,164	709	2,049	2,816	2,777	2,492	2,496	....
Shipments .... do	10,910	12,549	13,750	13,696	12,582	10,421	1,591	2,079	1,649	1,524	1,245	1,150	....
Stocks, end of month .... do	8,623	7,939	7,112	6,172	5,576	5,319	4,456	4,407	5,575	6,831	8,077	9,424	....
Lake Superior district:													
Shipments from upper lake ports .... do	8,868	11,656	12,162	12,768	11,315	9,461	1,575	1,103	171	0	0	0	349
Consumption by furnaces .... do	7,322	7,277	6,249	5,258	5,711	5,541	877	3,520	6,760	6,740	5,329	5,948	7,109
Stocks, end of month, total .... do	17,803	21,508	27,696	35,064	40,811	45,356	47,017	44,786	38,629	32,004	26,745	20,865	14,099
At furnaces .... do	15,770	19,273	24,957	31,493	36,084	39,346	39,585	37,848	32,544	26,710	22,103	16,829	11,033
On Lake Erie docks .... do	2,033	2,235	2,739	3,571	4,728	6,010	7,432	6,939	6,085	5,294	4,642	4,035	3,066
Imports .... do	560	650	642	946	1,025	968	461	654	348	601	509	579	....
Manganese ore, imports (manganese content) thous. of long tons	38	37	60	42	46	50	44	60	80	47	55	61	....
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale .... thous. of short tons	1,446	1,243	1,087	1,032	1,048	980	955	939	892	914	873	922	922
Shipments, total .... do	929	867	906	697	872	881	716	719	862	913	864	996	981
For sale .... do	467	439	455	342	446	459	398	395	440	450	417	500	484
Castings, malleable iron:													
Orders, new, for sale .... short tons	24,307	11,629	23,560	24,147	20,861	26,828	25,392	26,723	34,719	34,390	35,991	41,456	42,663
Orders, unfilled, for sale .... do	94,958	78,944	69,865	70,796	61,330	57,512	54,322	55,795	60,835	62,307	67,049	69,866	76,250
Shipments, total .... do	61,329	54,572	59,597	44,360	58,121	60,488	57,150	49,439	57,379	62,874	60,386	66,259	69,822
For sale .... do	31,728	27,643	32,639	23,216	30,327	30,646	28,582	25,250	29,679	32,918	31,249	38,639	36,279
Pig iron:													
Production .... thous. of short tons	5,531	5,517	4,819	4,173	4,477	4,350	612	2,722	5,231	5,294	4,173	4,601	5,577
Consumption .... do	5,406	5,290	4,573	4,054	4,604	4,495	753	2,773	5,215	5,285	4,357	4,779	....
Stocks (consumers' and suppliers'), end of month thous. of short tons	1,525	1,775	1,942	2,013	1,847	2,230	1,616	1,446	1,499	1,441	1,299	1,138	....
Prices, wholesale:													
Composite .... dol. per long ton	47.55	46.62	46.62	46.62	46.62	46.68	46.68	46.68	46.68	46.68	46.85	47.28	47.28
Basic (furnace) .... do	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
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	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total .... short tons	119,953	106,178	116,052	78,710	89,964	86,502	70,690	76,437	84,508	88,821	91,827	111,772	106,964
For sale, total .... do	83,277	75,537	84,112	50,124	59,412	55,853	48,263	50,685	53,079	57,996	62,045	77,588	75,133
Railway specialties .... do	23,834	22,165	26,940	14,625	13,348	11,823	8,964	7,270	9,258	9,298	10,920	15,281	17,406
Steel forgings, for sale:													
Orders, unfilled, total .... do	464,782	411,601	376,761	348,239	311,923	294,240	280,291	286,897	307,656	327,035	340,955	350,358	....
Drop and upset .... do	379,673	338,912	310,182	293,206	257,259	250,239	231,849	240,715	263,816	280,023	294,251	287,874	....
Press and open hammer .... do	85,109	72,689	66,579	55,033	54,664	44,001	48,442	46,182	43,840	47,012	46,704	62,484	....
Shipments, total .... do	104,305	91,775	100,756	70,129	95,794	88,417	81,278	72,859	78,266	92,994	92,547	108,677	....
Drop and upset .... do	76,116	67,580	77,877	55,072	73,630	71,781	65,651	56,455	61,765	73,458	73,440	87,745	....
Press and open hammer .... do	28,189	24,195	22,879	15,057	22,164	16,636	15,627	16,404	16,501	19,536	19,107	20,932	....
Steel ingots and steel for castings:													
Production .... thous. of short tons	7,785	7,590	6,498	5,779	6,715	6,590	925	4,216	7,717	7,930	6,793	7,487	8,196
Percent of capacity‡	98	93	82	71	82	84	11	53	95	94	89	89	100
Prices, wholesale:													
Composite, finished steel .... dol. per lb	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0427	.0438	.0438	.0438	.0438
Steel billets, rerolling (producing point) dol. per long ton	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.80	59.36	59.36	59.36	59.36
Structural steel (Pittsburgh) .... dol. per lb	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0363	.0375	.0375	.0375	.0375
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	26.60	23.25	23.00	21.00	21.00	27.75	29.38	31.38	31.00	30.00	31.63	31.60	32.88
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month .... thousands	6,693	6,200	5,197	5,815	5,645	5,401	5,361	5,298	4,592	4,863	4,937	4,745	4,659
Shipments .... do	1,745	1,921	2,087	1,833	1,990	2,419	1,694	1,682	1,956	1,635	1,758	2,095	1,721
Stocks, end of month .... do	22	32	29	30	33	28	31	26	49	61	42	31	28

r Revised.
‡For 1950, percent of capacity is calculated on annual capacity as of January 1, 1950 of 99,392,800 tons of steel; 1949 data are based on capacity as of January 1, 1949, 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

METALS AND MANUFACTURES—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ... short tons	204,353	230,167	303,921	314,372	489,794	416,974	285,644	227,359	219,119	209,187	r 198,279	236,413	....
Food ... do	126,898	147,808	208,633	219,067	383,603	312,538	188,092	150,987	146,653	136,899	r 121,128	138,019	....
Nonfood ... do	77,455	82,359	95,288	95,305	106,191	104,436	97,552	76,372	72,466	72,288	77,151	98,394	....
Shipments for sale ... do	169,194	189,024	259,026	282,977	444,976	371,691	252,522	198,034	184,918	176,582	r 163,010	192,993	....
Commercial closures, production ... millions	768	737	779	746	920	910	874	811	831	951	908	r 1,061	1,000
Crowns, production ... thousand gross	23,408	23,422	27,559	26,984	29,709	25,511	19,936	19,554	16,767	21,365	22,066	26,281	25,353
Steel products, net shipments:													
Total ... thous. of short tons	5,597	5,235	5,177	4,535	4,918	5,236	935	3,297	5,411	5,483	5,135	5,723	....
Bars, hot rolled—Carbon and alloy ... do	677	597	564	432	465	524	89	325	606	620	602	652	....
Reinforcing ... do	141	134	141	125	156	162	31	125	138	122	101	116	....
Semimanufactures ... do	223	202	139	125	136	125	18	104	220	228	220	230	....
Pipe and tubes ... do	635	618	623	550	648	655	121	400	653	671	633	658	....
Plates ... do	619	590	517	464	481	467	51	290	519	456	346	441	....
Rails ... do	199	193	211	182	196	162	1	31	141	151	125	125	....
Sheets ... do	1,437	1,330	1,355	1,290	1,377	1,497	316	990	1,506	[1] 1,572	[1] 1,502	[1] 1,719	....
Strip—Cold rolled ... do	144	132	121	76	106	122	64	78	137	141	141	151	....
Hot rolled ... do	155	142	150	125	153	179	38	90	164	176	167	182	....
Structural shapes, heavy ... do	375	378	327	290	300	309	8	215	341	325	309	331	....
Tin plate and terneplate ... do	295	292	387	418	322	394	81	246	326	348	329	363	....
Wire and wire products ... do	365	338	347	241	334	386	71	268	419	424	408	464	....
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ... short tons	54,076	56,909	54,184	55,777	52,001	49,742	45,790	35,865	41,161	52,023	50,443	58,747	....
Imports, bauxite ... long tons	180,765	182,760	262,247	182,171	276,727	245,978	252,431	243,748	259,203	232,813	142,324	253,181	....
Price, wholesale, scrap castings (N. Y.) dol. per lb	.0702	.0630	.0605	.0575	.0651	.0725	.0737	.0775	.0775	.0775	.0775	.0746	.0725
Aluminum fabricated products, shipments, total mil. of lbs	129.5	110.4	103.9	90.4	104.2	123.4	135.3	107.1	119.8	129.5	140.2	184.9	162.8
Castings ... do	23.8	21.4	23.3	18.6	24.0	27.6	29.1	26.3	26.8	28.8	28.9	35.8	33.4
Wrought products, total ... do	105.7	89.0	80.7	71.7	80.2	95.8	106.2	80.7	93.1	100.7	111.3	149.0	129.4
Plate, sheet, and strip ... do	73.1	56.9	48.1	42.8	49.3	65.3	75.9	54.1	61.2	68.5	77.0	107.4	89.4
Brass sheets, wholesale price, mill ... dol. per lb	.331	.295	.276	.277	.282	.282	.282	.286	.287	.287	.287	.287	.292
Copper:													
Production:													
Mine production, recoverable copper short tons	72,568	67,343	61,314	56,735	55,851	58,013	60,108	62,243	62,565	71,464	67,296	75,711	....
Crude (mine or smelter, including custom intake) ... short tons	91,589	81,258	72,051	62,449	62,279	64,870	69,052	80,598	80,390	85,626	80,756	r 90,335	84,186
Refined ... do	93,873	98,139	92,118	85,638	85,577	79,949	86,882	92,602	94,947	95,229	94,036	113,440	103,293
Deliveries, refined, domestic ... do	76,134	32,566	45,653	45,316	90,739	103,115	108,192	117,133	107,662	111,668	112,773	123,030	101,729
Stocks, refined, end of month ... do	76,494	128,441	166,925	212,817	217,167	193,890	164,464	139,199	116,027	101,070	77,472	60,276	57,028
Exports, refined and manufactures ... do	11,248	14,910	17,066	10,349	8,695	14,214	9,388	13,075	25,049	12,165	20,748	19,021	....
Imports, total ... do	48,487	46,548	46,570	33,829	45,372	38,177	37,231	41,786	59,117	56,114	58,049	45,304	....
Unrefined, including scrap ... do	27,161	19,044	20,221	14,414	24,372	15,745	25,102	21,811	39,274	25,647	36,430	26,501	....
Refined ... do	21,326	27,504	26,349	19,415	21,000	22,432	12,129	19,975	19,843	30,467	21,619	18,803	....
Price, wholesale, electrolytic (N. Y.) ... dol. per lb	.2145	.1776	.1634	.1706	.1733	.1733	.1733	.1806	.1820	.1820	.1820	.1820	.1864
Lead:													
Ore (lead content):													
Mine production ... short tons	36,979	36,731	36,069	29,778	33,852	30,549	29,734	31,186	33,868	36,007	r 34,794	38,851	....
Receipts by smelters, domestic ore ... do	38,715	38,347	36,654	32,126	32,255	30,161	29,497	36,329	37,888	35,031	36,452	38,457	35,513
Refined (primary refineries):													
Production† ... do	48,957	51,206	45,455	38,332	37,754	34,928	46,246	48,500	48,896	47,512	41,670	49,104	48,196
Shipments (domestic)† ... do	16,229	19,060	29,132	32,562	33,581	28,298	22,695	36,799	22,738	25,683	21,855	22,358	33,751
Stocks, end of month† ... do	68,353	90,471	96,367	91,834	75,285	60,208	64,859	65,065	70,424	76,529	79,143	88,581	86,309
Price, wholesale, pig, desilverized (New York) dol. per lb	.1515	.1372	.1200	.1356	.1503	.1505	.1342	.1252	.1200	.1200	.1200	.1096	.1063
Imports, total, except mfrs. (lead content) short tons	25,870	48,718	71,661	9,300	30,856	19,240	28,159	25,951	27,356	31,286	33,924	26,197	....
Tin:													
Production, pig ... long tons	3,066	3,241	3,346	3,129	3,307	3,171	3,246	3,313	3,081	2,987	2,652	3,137	....
Consumption, pig ... do	4,228	4,186	4,161	3,990	5,045	4,852	2,411	3,925	4,605	4,941	5,131	5,799	....
Stocks, pig, end of month, total§ ... do	43,322	41,130	43,431	40,679	31,416	30,287	32,070	35,165	35,777	[2] 39,827	[2] 43,875	[2] 43,890	....
Government§ ... do	31,116	30,550	33,704	31,146	21,703	20,873	22,403	23,129	22,452	25,991	25,816	23,396	....
Industrial ... do	12,206	10,580	9,727	9,533	9,713	9,414	9,667	12,036	13,325	13,145	17,104	19,673	....
Imports:													
Ore (tin content) ... do	4,205	3,764	2,108	2,210	2,332	3,284	4,899	4,122	1,793	6,153	1,383	1,755	....
Bars, blocks, pigs, etc ... do	8,493	4,210	4,049	3,318	6,434	6,458	7,558	4,881	2,915	7,409	8,029	4,972	....
Price, wholesale, Straits (N. Y.) ... dol. per lb	1.0300	1.0300	1.0300	1.0300	1.0300	1.0209	.9572	.9119	.8300	.7593	.7435	.7569	.7643
Zinc:													
Mine production of recoverable zinc ... short tons	59,185	55,925	54,271	40,256	45,068	41,887	38,823	40,112	41,687	r 43,793	r 46,187	51,703	....
Slab zinc:													
Production ... do	75,921	77,537	73,989	74,569	73,819	70,368	64,399	65,055	71,327	69,948	69,639	77,946	75,877
Shipments, total ... do	53,143	52,689	66,900	72,080	74,339	70,228	51,761	73,702	66,125	82,132	84,257	85,589	83,133
Domestic ... do	35,948	35,564	44,820	62,443	68,659	60,371	43,998	63,859	57,801	69,020	72,843	74,700	73,389
Stocks, end of month ... do	50,982	75,830	82,919	85,408	84,888	85,028	97,666	89,019	94,221	82,037	67,419	59,776	52,520
Price, wholesale, prime Western (St. Louis) dol. per lb	.1406	.1188	.0955	.0936	.1000	.1001	.0932	.0975	.0975	.0976	.0975	.0994	.1066
Imports, total (zinc content) ... short tons	20,066	36,484	30,534	21,113	24,756	23,198	20,507	28,454	21,294	23,157	30,999	25,530	....
For smelting, refining, and export ... do	5,447	9,025	6,873	5,669	3,839	1,692	1,109	935	207	60	434	983	....
For domestic consumption:													
Ore (zinc content) ... do	7,994	19,868	15,093	5,747	9,941	8,265	4,931	9,931	7,106	12,491	15,625	13,382	....
Blocks, pigs, etc ... do	6,625	7,591	8,568	9,697	10,976	13,241	14,467	17,588	13,981	10,606	14,940	11,165	....
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ... thous. of lb	6,042	8,528	13,155	14,265	27,270	33,839	36,989	25,185	15,025	10,595	10,534	11,144	....
Stocks, end of month ... do	105,574	112,115	109,624	101,842	89,724	74,863	61,511	56,796	60,117	70,978	79,029	90,786	....
Radiation:													
Shipments ... thous. of sq. ft	1,305	1,510	2,221	2,747	4,130	5,363	5,970	4,190	2,813	2,678	2,966	3,015	....
Stocks, end of month ... do	13,833	14,803	13,706	12,068	10,485	8,548	6,491	5,602	5,688	5,806	5,655	6,186	....

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

§Government stocks represent those available for industrial use.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	May	June	July	August	September	October	November	December	1950 January	February	March	April
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments ... number	27,799	24,867	29,250	27,587	39,273	41,492	44,164	37,937	41,362	42,101	54,523	53,374	
Oil burners:													
Orders, unfilled, end of month ... do	51,231	51,388	51,210	55,060	60,801	65,364	56,518	47,562	44,176	41,206	r 45,218	52,504	
Shipments ... do	25,504	34,906	46,862	41,589	74,116	94,805	96,963	60,342	40,906	36,650	r 36,808	51,946	
Stocks, end of month ... do	56,430	54,684	48,050	46,910	42,004	35,451	29,014	32,785	39,130	40,040	42,152	43,673	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total ... number	177,962	177,292	187,294	149,399	241,977	262,193	291,030	269,616	204,521	192,107	236,828	298,434	
Coal and wood ... do	12,610	10,797	10,477	11,780	17,144	18,926	16,718	15,012	9,436	10,581	11,933	14,527	
Gas (inc. bungalow and combination) ... do	150,737	152,382	163,115	126,619	207,521	229,244	257,506	238,780	181,112	167,221	209,156	265,244	
Kerosene, gasoline, and fuel oil ... do	14,615	14,113	13,702	11,000	17,312	14,023	16,806	15,824	13,973	14,305	15,739	18,663	
Stoves, domestic heating, shipments, total ... do	89,125	99,691	187,626	288,102	563,694	734,975	666,940	505,989	186,219	95,908	93,591	108,071	
Coal and wood ... do	12,986	17,716	42,249	75,257	146,962	213,955	206,025	140,391	45,669	12,088	6,366	16,597	
Gas ... do	34,354	45,821	62,692	104,603	220,861	263,859	263,134	243,369	99,041	48,215	42,419	59,334	
Kerosene, gasoline, and fuel oil ... do	41,785	36,154	82,685	108,242	195,871	257,161	197,781	122,229	41,509	35,605	44,806	32,140	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total ... number	34,595	42,427	55,857	48,551	84,250	111,582	102,989	78,828	51,766	39,887	45,618	59,982	
Gas ... do	12,263	17,131	24,573	20,059	36,492	48,235	44,606	38,472	25,736	20,353	24,582	36,304	
Oil ... do	9,668	12,613	16,820	15,237	26,143	30,852	34,676	24,650	17,543	13,696	14,248	18,348	
Solid fuel ... do	12,664	12,683	14,464	13,255	21,615	32,495	23,707	15,706	8,487	5,838	6,788	5,330	
Water heaters, nonelectric, shipments ... do	140,597	150,111	165,597	144,701	180,632	191,787	200,959	184,147	160,785	164,863	185,780	209,116	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders‡ ... thous. of dol			r1 17,930			r 17,710			r 15,905			18,569	
Unit heater group, new orders‡ ... do			r1 6,101			11,432			r 12,341			7,740	
Foundry equipment (new), new orders, net ... 1937-39=100	172.0	121.9	164.9	146.6	127.1	166.6	133.5	270.4	201.0	159.3	113.1	225.2	160.6
Furnaces, industrial, new orders:													
Electric ... thous. of dol	543	762	196	329	210	318	565	293	281	473	697	753	415
Fuel-fired (except for hot rolling steel)* ... do	323	438	257	594	706	589	269	516	719	1,914	616	1,300	837
Machine tools, shipments ... 1945-47=100	74.7	72.8	79.0	60.7	67.3	67.6	62.3	67.6	75.7	52.8	56.1	r 75.3	p 61.7
Mechanical stokers, sales:													
Classes 1, 2, and 3 ... number	1,548	1,560	2,696	2,382	4,246	6,681	4,319	2,257	1,469	1,327	670	r 692	846
Classes 4 and 5:													
Number	119	158	253	193	345	268	242	209	163	106	95	r 116	115
Horsepower	38,292	30,910	58,142	31,992	66,018	50,693	41,318	52,631	46,854	29,700	28,564	r 38,845	35,453
Pumps, steam, power, centrifugal and rotary, new orders ... thous. of dol	2,699	2,775	3,019	3,358	3,767	2,914	2,539	2,525	2,560	2,587	2,938	3,313	3,376
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments ... thousands	499	685	1,059	1,637	2,648	2,786	2,573	2,132	1,694	1,467	1,174	r 1,191	917
Domestic electrical appliances, sales billed:													
Refrigerators, index ... 1936=100	216	220	197	210	205	206	168	137	181	226	280	356	
Vacuum cleaners, standard type ... number	252,656	222,850	207,354	161,920	219,909	250,036	272,520	253,516	265,513	249,150	263,515	361,014	292,664
Washers ... do	192,500	211,700	260,700	200,900	323,789	357,281	333,700	298,700	237,591	275,600	343,000	423,800	333,100
Insulating materials and related products:													
Insulating materials, sales billed, index ... 1936=100	315	285	282	240	273	318	330	345	338	345	356	406	
Fiber products:													
Laminated fiber products, shipments ... thous. of dol	4,170	3,697	3,646	3,329	3,649	4,380	4,479	4,723	4,625	4,696	4,788	5,351	5,226
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb	3,844	3,966	3,649	2,776	2,678	3,038	3,201	3,231	3,155	3,632	3,439	3,988	3,735
Shipments of vulcanized products ... thous. of dol	1,247	1,133	982	810	947	1,013	1,063	1,112	1,097	1,217	1,269	1,566	1,307
Steel conduit (rigid) and fittings, shipments ... short tons	21,931	17,566	13,240	12,568	12,400	14,992	17,683	12,662	20,946	15,674	16,100	17,708	
Motors and generators, quarterly:													
New orders, index ... 1936=100			240			224			r 236			338	
Polyphase induction motors, 1-200 hp.:♂													
New orders ... thous. of dol			18,679			17,715			18,521			28,236	
Billings ... do			20,542			19,655			17,912			19,812	
Direct current motors and generators, 1-200 hp.:♂													
New orders ... thous. of dol			4,997			2,890			3,747			4,692	
Billings ... do			4,833			3,248			3,472			3,525	
PETROLEUM, COAL, AND PRODUCTS													
COAL													
Anthracite:													
Production ... thous. of short tons	3,722	4,403	3,403	3,921	3,707	2,112	4,975	4,653	2,746	2,914	2,581	4,882	3,355
Stocks in producers' storage yards, end of month ... thous. of short tons	573	584	450	661	879	601	724	1,138	975	658	358	183	289
Exports ... do	424	617	610	358	382	399	510	421	277	149	201	364	
Prices, composite, chestnut:													
Retail ... dol. per short ton	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49	20.49	20.51	20.51	20.62	21.30
Wholesale ... do	15.695	15.565	15.615	15.759	15.814	16.102	16.165	16.185	16.190	16.190	16.190	16.577	16.684
Bituminous:													
Production ... thous. of short tons	47,425	47,795	35,476	27,071	37,615	19,783	10,307	44,623	36,028	31,277	r 11,950	53,104	45,698
Industrial consumption and retail deliveries, total ... thous. of short tons	37,494	34,764	32,608	29,884	33,591	36,537	28,068	34,948	43,036	41,855	34,322	r 40,033	36,600
Industrial consumption, total ... do	31,363	29,718	26,891	25,842	28,005	27,292	21,569	26,343	31,436	30,719	25,458	r 30,008	30,024
Beehive coke ovens ... do	995	825	417	44	79	47	16	52	112	152	40	r 392	649
Byproduct coke ovens ... do	8,253	8,305	7,523	7,008	7,384	7,161	2,466	5,033	7,960	7,696	5,714	7,144	8,091
Cement mills ... do	649	670	633	629	641	625	654	675	725	659	579	565	631
Electric-power utilities ... do	6,330	6,142	6,338	6,168	6,732	6,341	6,279	6,416	7,206	7,306	6,397	6,900	6,538
Railways (class I) ... do	6,121	5,892	5,274	4,974	5,133	4,709	4,584	5,080	5,665	5,320	4,119	5,522	5,341
Steel and rolling mills ... do	714	621	559	505	551	527	192	521	722	712	649	745	653
Other industrial ... do	8,301	7,263	6,147	6,514	7,485	7,882	7,378	8,566	9,046	8,874	7,960	8,740	8,111
Retail deliveries ... do	6,131	5,046	5,717	4,042	5,586	9,245	6,499	8,605	11,600	11,136	8,864	10,025	6,576

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

‡Revised data beginning 1948 include figures for a number of companies (accounting for about 10 percent of the value of new orders for 1948) not included in earlier data, and are therefore not comparable with historical series shown in the 1949 STATISTICAL SUPPLEMENT. Revised quarterly data for 1948 and the first quarter of 1949 are as follows (thous. of dol.): New orders—*blowers and fans*, 13,052; 14,231; 14,977; 14,413; 14,543; *unit heater group*, 6,769; 6,837; 12,035; 11,371; 6,953.

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

*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.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	99	118	114	87	85	78	54	71	39	14	12	19	45
Stocks, industrial and retail dealers', end of month, total thous. of short tons	65,164	72,755	74,161	69,119	68,621	62,064	47,165	45,804	45,111	37,119	24,583	28,054	37,590
Industrial, total do	63,066	70,273	71,351	66,399	65,776	59,990	45,755	44,359	43,721	36,038	24,118	26,893	36,047
Byproduct coke ovens do	12,914	15,870	15,747	13,896	13,604	11,903	9,946	10,060	9,893	7,087	3,449	4,848	7,491
Cement mills do	1,105	1,433	1,614	1,469	1,454	1,422	1,018	1,001	1,063	877	528	553	668
Electric-power utilities do	23,499	25,444	25,607	25,062	25,458	24,142	19,706	18,508	17,794	15,066	11,055	11,167	13,820
Railways (class I) do	9,296	9,701	9,818	8,669	8,196	6,680	4,170	4,094	3,849	3,010	2,093	2,755	2,902
Steel and rolling mills do	1,160	1,360	1,376	1,214	1,152	1,029	916	907	912	748	453	500	695
Other industrial do	15,092	16,465	17,189	16,089	15,912	14,814	9,999	9,789	10,210	9,250	6,540	7,070	10,471
Retail dealers do	2,098	2,482	2,810	2,720	2,845	2,074	1,410	1,445	1,390	1,081	465	1,161	1,543
Exports do	3,752	4,827	4,349	1,923	2,267	1,806	282	1,101	1,415	557	197	776	---------
Prices, composite:													
Retail dol. per short ton	15.84	15.51	15.52	15.53	15.54	15.69	15.89	16.10	16.32	16.47	16.51	[r] 16.67	16.62
Wholesale:													
Mine run do	8.570	8.539	8.518	8.531	8.515	8.580	[1] 8.640	8.667	8.711	8.767	8.795	[r] 8.916	[1] 8.756
Prepared sizes do	9.029	8.921	8.929	8.945	8.964	9.060	[1] 9.358	9.463	9.574	9.732	9.766	[r] 9.855	9.457
COKE													
Production:													
Beehive thous. of short tons	639	534	270	25	47	29	8	34	80	104	26	[r] 248	413
Byproduct do	5,761	5,798	5,242	4,911	5,138	4,952	1,727	3,471	5,538	5,358	3,956	4,979	5,663
Petroleum coke do	261	323	282	302	304	267	293	280	264	291	259	254	---------
Stocks, end of month:													
Byproduct plants, total do	1,474	1,748	1,705	1,906	2,027	1,926	2,120	2,017	1,714	1,281	655	550	700
At furnace plants do	1,015	1,182	1,077	1,077	1,054	973	1,227	1,200	991	807	448	448	581
At merchant plants do	458	566	629	830	973	952	893	817	723	474	207	102	119
Petroleum coke do	198	227	228	241	250	236	217	160	140	149	155	112	---------
Exports do	34	53	79	63	38	43	59	30	36	29	24	22	---------
Price, beehive, Connellsville (furnace) dol. per short ton	14.450	14.250	13.812	13.250	13.250	13.250	13.250	13.250	13.250	13.250	13.250	13.850	14.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	1,753	1,805	2,133	1,803	1,847	1,984	1,826	1,980	1,877	1,806	1,671	2,009	---------
Production thous. of bbl	150,354	154,146	147,098	145,818	148,192	148,206	154,908	156,285	155,754	152,590	139,073	151,213	---------
Refinery operations percent of capacity	84	85	84	85	85	86	86	84	88	86	84	85	---------
Consumption (runs to stills) thous. of bbl	154,223	161,053	154,861	160,358	162,485	162,812	166,568	158,782	169,723	169,987	148,837	165,418	---------
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	272,520	273,912	274,691	267,586	260,585	251,689	250,809	256,010	253,356	246,610	243,750	241,098	---------
At refineries do	68,331	66,799	64,040	62,793	60,760	58,244	58,653	59,835	60,405	61,195	59,965	60,515	---------
At tank farms and in pipe lines do	188,152	190,868	194,685	188,383	183,849	177,571	175,984	180,086	177,049	169,217	167,916	164,663	---------
On leases do	16,037	16,245	15,966	16,410	15,976	15,874	16,172	16,089	15,902	16,198	15,869	15,920	---------
Exports do	3,655	2,872	3,071	2,866	3,403	2,619	2,916	3,010	2,722	2,130	2,196	2,153	---------
Imports do	12,013	12,522	12,550	12,706	11,647	11,964	14,998	13,699	13,983	16,537	11,891	14,924	---------
Price (Kansas-Oklahoma) at wells dol. per bbl	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	25,368	25,199	23,134	25,870	27,972	30,047	31,024	28,871	32,000	32,489	28,729	29,070	---------
Residual fuel oil do	34,417	35,277	31,218	32,250	33,414	33,299	35,361	35,411	37,283	37,491	32,818	35,768	---------
Domestic demand:													
Distillate fuel oil do	22,149	17,575	16,504	18,790	22,858	22,478	23,141	30,772	44,759	43,406	39,484	42,604	---------
Residual fuel oil do	38,085	35,378	34,877	35,682	38,281	39,639	41,130	45,535	51,362	51,334	47,281	52,085	---------
Consumption by type of consumer:													
Electric-power plants do	3,916	4,148	4,987	5,478	5,432	5,810	6,656	7,316	7,938	7,804	7,462	7,868	5,319
Railways (class I) do	4,366	4,513	4,577	4,329	4,075	4,184	4,755	4,377	4,333	4,035	3,791	4,033	---------
Vessels (bunker oil) do	5,353	5,063	5,345	4,665	4,837	4,765	4,238	4,198	4,368	4,282	4,160	5,088	5,048
Stocks, end of month:													
Distillate fuel oil do	51,231	58,381	64,730	71,553	76,037	83,213	90,643	88,212	75,207	[2] 63,932	[2] 52,206	[2] 37,777	---------
Residual fuel oil do	59,668	63,576	64,628	66,084	66,843	67,117	68,673	65,112	60,193	55,808	47,828	41,860	---------
Exports:													
Distillate fuel oil do	1,108	711	656	453	769	627	750	666	430	649	1,036	1,001	---------
Residual fuel oil do	514	1,019	608	730	599	514	817	852	751	843	644	1,193	---------
Price, wholesale, fuel oil (Pennsylvania) dol. per gal	.098	.088	.088	.088	.083	.084	.088	.088	.088	.088	.090	.090	.090
Kerosene:													
Production thous. of bbl	8,166	7,361	6,715	6,974	7,175	8,093	9,339	9,273	10,755	11,140	9,469	10,100	---------
Domestic demand do	6,605	4,577	4,531	5,676	6,315	6,799	8,269	11,454	14,978	13,906	11,413	12,939	---------
Stocks, end of month do	19,052	21,546	23,648	24,826	25,490	26,650	27,609	25,267	20,888	18,260	16,126	13,001	---------
Exports do	258	181	45	79	111	93	43	118	97	68	89	213	---------
Price, wholesale, bulk lots (New York Harbor) † dol. per gal	.091	.084	.084	.084	.084	.088	.090	.086	.088	.093	.090	.089	.089
Lubricants:													
Production thous. of bbl	3,457	3,606	3,804	3,554	3,510	3,729	4,116	3,984	4,100	3,932	3,587	4,086	---------
Domestic demand do	2,623	2,752	3,023	2,699	3,111	3,026	2,927	2,982	2,647	2,846	2,368	3,271	---------
Stocks, refinery, end of month do	10,588	10,089	9,922	9,731	8,962	8,734	8,894	9,109	9,219	9,323	9,341	8,989	---------
Exports do	1,031	1,301	898	998	1,115	886	976	754	1,291	940	1,152	1,110	---------
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal	.190	.168	.150	.150	.148	.140	.140	.140	.140	.140	.140	.140	.140

[r] Revised.

[1] Comparability of data is slightly affected in October 1949 and April 1950 by substitutions in reporting companies. Prices on new basis for September 1949 are $8.618 (mine run) and $9.300 (prepared sizes); for March 1950, $8.916 (mine run).

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

♂Includes stocks of heavy crude in California.

†Revised series. Prices for kerosene (N. Y. Harbor, No. 1 fuel, bulk lots, f. o. b. refineries or terminals, excluding all fees and taxes) have been substituted for those for water white (Pennsylvania) formerly shown; comparable January 1949 figure on the new basis, $0.103. Data for 1935-48 will be available later.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total ... thous. of bbl	77,157	82,162	79,383	82,953	82,232	80,310	83,185	79,733	83,515	82,075	r 73,549	80,786	-----
Gasoline and naphtha from crude petroleum ... thous. of bbl	68,432	72,905	70,603	73,740	73,069	71,046	73,626	70,369	74,286	72,556	64,685	71,350	-----
Natural gasoline and allied products ... do	12,346	12,476	11,964	12,479	13,054	13,270	13,965	14,265	14,711	15,116	r 13,608	14,586	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products ... thous. of bbl	3,621	3,219	3,184	3,266	3,891	4,006	4,406	4,901	5,482	5,597	4,744	5,150	-----
Used at refineries ... do	6,399	7,241	7,296	7,269	7,319	7,470	8,301	7,449	7,325	7,279	6,773	7,352	-----
Domestic demand ... do	75,279	81,622	83,338	82,118	84,632	80,760	79,253	76,270	75,553	66,908	r 63,366	78,739	-----
Stocks, gasoline, end of month:													
Finished gasoline, total ... do	117,020	113,164	106,068	103,867	97,724	94,445	96,194	97,173	103,586	116,624	124,177	124,924	-----
At refineries ... do	70,817	65,988	60,871	58,740	55,281	53,727	55,117	54,200	62,116	73,880	81,457	83,399	-----
Unfinished gasoline ... do	8,331	8,438	7,973	7,350	7,155	7,354	7,093	7,534	7,857	8,674	8,619	8,842	-----
Natural gasoline and allied products ... do	7,253	7,418	7,031	7,668	7,391	7,607	6,923	7,141	6,831	7,363	r 8,098	7,708	-----
Exports ... thous. of bbl	3,364	3,668	3,205	1,913	3,277	2,271	2,476	1,809	1,611	1,201	1,410	1,229	-----
Prices, gasoline:													
Wholesale, refinery (Oklahoma) ... dol. per gal	.099	.099	.100	.100	.100	.100	.100	.098	.098	.097	.096	.095	.095
Wholesale, tank wagon (N. Y.) ... do	.196	.196	.196	.196	.196	.196	.196	.195	.192	.192	.192	.192	.193
Retail, service stations, 50 cities ... do	.204	.204	.204	.204	.204	.203	.203	.201	.201	.200	.199	.197	.200
Aviation gasoline:													
Production, total ... thous. of bbl	3,975	3,951	4,132	3,614	4,036	3,718	3,955	3,848	4,086	3,044	2,670	3,348	-----
100-octane and above ... do	3,106	3,125	3,039	2,735	2,954	2,805	2,844	2,529	2,957	1,806	1,834	2,335	-----
Stocks, total ... do	7,357	6,852	6,841	6,584	6,179	6,171	6,606	6,822	7,444	7,940	8,026	7,758	-----
100-octane and above ... do	3,500	3,088	3,144	3,156	2,782	2,817	3,117	2,902	3,338	3,341	3,316	3,075	-----
Asphalt:													
Production ... short tons	651,100	798,900	899,100	934,000	1,018,700	952,200	902,500	684,700	530,200	535,100	458,700	602,700	-----
Stocks, refinery, end of month ... do	1,510,000	1,500,000	1,354,000	1,247,100	1,044,700	830,000	798,400	790,400	894,200	1,027,800	1,140,000	1,238,700	-----
Wax:													
Production ... thous. of lb	69,160	72,520	73,080	64,120	66,640	72,800	99,680	71,960	92,400	87,920	101,360	79,800	-----
Stocks, refinery, end of month ... do	134,680	140,560	148,680	148,400	139,720	125,160	130,200	126,000	132,440	133,840	144,760	137,760	-----
Asphalt products, shipments:													
Asphalt roofing, total ... thous. of squares	4,650	4,196	4,596	4,273	5,482	5,968	6,101	5,177	3,021	3,538	3,255	3,816	4,447
Roll roofing and cap sheet:													
Smooth-surfaced ... do	1,189	991	977	988	1,267	1,418	1,516	1,269	751	936	821	883	979
Mineral-surfaced ... do	976	897	1,034	990	1,309	1,437	1,502	1,254	720	834	779	860	962
Shingles, all types ... do	2,484	2,308	2,584	2,296	2,906	3,113	3,084	2,655	1,550	1,768	1,655	2,072	2,506
Asphalt sidings ... do	180	166	190	181	225	272	289	257	170	189	169	158	121
Saturated felts ... short tons	45,341	38,012	43,153	42,232	53,387	53,911	59,277	58,198	41,228	41,485	35,168	43,746	45,693

PULP, PAPER, AND PRINTING

	April	May	June	July	August	September	October	November	December	January	February	March	April
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts ... thous. of cords (128 cu. ft.)	1,226	1,311	1,451	1,388	1,778	1,683	1,841	1,772	1,718	1,753	1,662	r 1,735	1,386
Consumption ... do	1,572	1,537	1,502	1,330	1,670	1,684	1,869	1,841	1,726	1,884	1,768	r 1,936	1,859
Stocks, end of month ... do	5,112	4,876	4,877	4,918	5,015	4,995	4,964	4,875	4,879	4,753	4,675	r 4,473	3,998
Waste paper:													
Receipts ... short tons	509,123	492,256	491,700	427,149	552,539	588,734	655,365	615,578	606,410	588,946	557,634	r 632,344	604,873
Consumption ... do	525,914	511,138	512,582	419,348	586,250	591,334	639,735	625,182	573,516	589,046	572,188	r 651,142	601,161
Stocks, end of month ... do	439,983	418,706	397,963	405,228	367,874	367,980	379,549	368,121	397,307	394,077	372,234	r 355,615	361,607
WOOD PULP													
Production:													
Total, all grades ... thous. of short tons	r 947	951	920	806	1,019	1,030	1,146	1,136	1,077	1,181	1,089	1,199	1,167
Bleached sulphate ... short tons	112,324	116,830	112,129	104,061	119,599	112,819	128,507	128,443	117,099	139,514	131,186	146,640	139,388
Unbleached sulphate ... do	344,744	343,235	347,366	307,177	408,055	400,941	445,225	436,025	404,018	465,558	422,223	r 453,072	450,022
Bleached sulphite ... do	156,712	155,353	135,302	117,955	149,967	149,496	165,553	169,313	162,468	173,759	160,266	r 183,146	172,614
Unbleached sulphite ... do	r 57,483	58,988	56,309	39,249	57,505	54,219	63,043	59,601	56,889	59,534	57,025	r 64,601	57,232
Soda ... do	39,405	38,061	33,256	32,128	40,654	38,844	42,506	43,341	42,232	45,120	42,179	46,096	44,575
Groundwood ... do	165,322	166,006	160,917	142,101	157,057	155,658	167,395	165,969	168,344	165,152	154,439	174,005	172,672
Defibrated, exploded, etc ... do	32,376	32,282	33,592	28,475	35,463	52,441	76,925	76,907	73,261	74,566	71,989	76,188	76,694
Stocks, own pulp at pulp mills, end of month:													
Total, all grades ... short tons	r 151,960	161,188	158,496	145,522	139,658	121,395	114,948	114,018	98,480	109,010	108,503	r 107,733	116,491
Bleached sulphate ... do	12,866	14,459	17,650	17,593	18,237	15,442	12,047	12,896	9,240	9,709	10,470	9,926	12,834
Unbleached sulphate ... do	17,003	13,224	12,043	10,190	9,634	9,650	8,445	8,355	7,331	8,770	8,206	r 8,463	8,587
Bleached sulphite ... do	40,803	45,443	39,823	37,288	38,045	33,351	33,351	32,412	25,621	29,644	26,937	r 25,808	28,125
Unbleached sulphite ... do	r 23,674	26,711	28,831	23,173	21,515	17,917	19,808	19,436	15,104	15,259	17,203	r 18,615	17,740
Soda ... do	3,463	3,631	5,116	4,488	4,668	3,883	3,364	2,992	2,099	1,771	1,456	1,414	1,735
Groundwood ... do	44,171	46,778	43,840	40,584	36,024	30,863	27,492	27,634	29,490	33,984	34,044	33,885	37,697
Exports, all grades, total ... do	10,923	17,750	21,154	6,266	6,068	4,989	4,510	3,937	5,628	4,344	5,629	5,528	-----
Imports, all grades, total ... do	97,517	142,328	129,611	113,685	135,228	118,632	174,922	244,755	212,630	r 237,094	183,553	201,366	-----
Bleached sulphate ... do	24,393	38,235	36,635	26,562	37,409	28,009	41,739	40,845	33,063	31,744	39,666	42,620	-----
Unbleached sulphate ... do	11,522	16,844	14,309	16,331	13,549	7,848	18,433	54,014	40,359	64,496	28,325	33,829	-----
Bleached sulphite ... do	25,193	37,528	33,686	35,027	35,311	35,491	46,125	66,644	59,233	50,423	51,531	58,575	-----
Unbleached sulphite ... do	19,155	24,941	27,020	21,927	30,598	26,187	42,436	56,624	51,987	63,260	40,148	38,904	-----
Soda ... do	2,197	2,100	1,695	1,907	2,351	2,357	2,774	2,763	2,805	2,566	2,683	2,983	-----
Groundwood ... do	14,461	21,939	15,629	11,443	15,548	18,193	21,346	23,169	24,572	23,995	20,396	23,943	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total ... thous. of short tons	r 1,570	1,543	1,556	1,348	1,749	1,793	1,953	1,920	1,807	1,881	1,796	r 2,032	1,903
Paper (incl. building paper) ... do	r 827	807	801	717	862	881	960	943	899	936	898	r 1,029	960
Paperboard ... do	r 694	683	699	579	823	828	896	884	823	859	810	901	848
Building board ... do	49	54	56	53	64	85	98	92	85	86	87	101	94

r Revised.

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

PULP, PAPER, AND PRINTING—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new .... short tons	634,122	629,197	637,622	593,334	719,898	764,640	803,535	754,993	729,665	785,948	r 747,742	r 854,627	779,500
Orders, unfilled, end of month .... do	347,140	342,763	343,370	368,430	407,215	463,553	497,820	496,770	486,860	509,545	r 519,060	r 532,750	543,100
Production .... do	664,594	639,482	631,906	560,472	684,243	699,796	765,612	762,099	739,789	775,846	r 736,448	r 837,187	774,000
Shipments .... do	664,179	634,219	626,312	568,772	679,984	706,642	768,592	755,367	739,566	763,256	r 738,634	r 840,905	768,000
Stocks, end of month .... do	323,662	328,690	334,556	327,093	330,664	324,990	321,449	328,285	328,508	341,090	r 340,315	r 336,593	342,523
Fine paper:													
Orders, new .... do	86,811	80,045	84,135	71,205	87,529	87,252	100,173	91,985	86,355	96,268	r 100,628	r 112,240	102,500
Orders, unfilled, end of month .... do	42,762	38,443	37,168	41,740	41,355	40,500	45,270	43,270	39,300	41,525	r 50,200	r 56,785	56,286
Production .... do	83,706	84,822	85,363	66,603	87,847	86,983	93,235	93,248	91,908	93,734	r 92,899	r 103,703	103,000
Shipments .... do	85,520	84,286	85,563	66,483	87,887	87,870	96,342	92,987	90,322	94,033	r 92,368	r 105,655	103,000
Stocks, end of month .... do	85,997	86,545	86,336	86,583	85,969	85,805	82,864	83,125	84,710	84,411	r 86,350	r 84,398	84,398
Printing paper:													
Orders, new .... do	230,668	241,155	229,847	217,290	261,590	268,975	274,594	260,080	252,560	281,470	r 249,075	r 286,740	259,000
Orders, unfilled, end of month .... do	163,885	167,170	159,569	173,400	190,945	206,538	215,785	218,400	209,880	232,255	r 234,200	r 238,650	243,650
Production .... do	240,199	238,088	225,219	202,468	248,153	251,456	266,393	265,313	263,049	264,983	r 244,781	r 284,652	259,000
Shipments .... do	240,900	238,600	230,058	204,108	243,043	251,878	263,717	257,785	261,078	259,094	r 247,125	r 282,262	254,000
Stocks, end of month .... do	100,225	98,480	93,925	93,000	98,000	98,000	100,500	108,140	110,115	116,004	r 113,660	r 116,050	121,000
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	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new .... short tons	195,006	193,672	208,616	198,513	248,105	280,775	288,365	269,096	260,710	267,149	r 262,560	r 304,230	280,000
Orders, unfilled, end of month .... do	74,100	72,425	81,068	87,200	108,500	146,500	166,300	165,040	166,595	163,950	r 161,845	r 161,610	165,500
Production .... do	217,475	201,355	206,055	187,236	225,676	236,977	267,024	268,903	254,841	275,762	r 264,135	r 300,895	276,000
Shipments .... do	215,150	195,343	196,506	192,380	226,795	242,747	268,577	270,358	259,153	269,794	r 264,665	r 304,464	276,000
Stocks, end of month .... do	83,700	89,700	99,250	94,100	92,980	87,210	85,650	84,195	79,883	r 85,850	r 85,320	r 81,750	81,750
Newsprint:													
Canada (incl. Newfoundland):♂													
Production .... do	442,448	442,730	437,043	421,475	446,834	415,179	435,651	436,766	414,872	417,011	399,247	451,635	422,774
Shipments from mills .... do	428,999	459,129	447,961	412,127	435,007	437,658	433,039	460,977	434,652	403,013	376,834	426,960	425,660
Stocks, at mills, end of month .... do	191,190	174,791	163,873	173,221	185,048	162,569	165,181	140,970	121,190	135,188	157,601	182,276	179,390
United States:													
Consumption by publishers .... do	368,945	392,212	349,944	313,118	318,046	356,528	399,262	378,626	372,497	345,093	350,906	396,923	403,801
Production .... do	75,459	79,987	80,417	76,218	78,944	70,600	73,350	72,130	69,854	74,275	69,099	80,571	82,564
Shipments from mills .... do	73,930	80,162	78,460	77,133	76,941	69,614	75,013	72,417	72,255	76,080	70,756	79,027	85,340
Stocks, end of month:													
At mills .... do	11,309	11,134	13,091	12,176	14,179	15,165	13,502	13,215	10,814	9,009	7,352	8,896	6,120
At publishers .... do	381,865	373,041	384,872	416,595	446,964	444,335	412,805	378,578	371,131	355,599	328,881	318,036	284,010
In transit to publishers .... do	79,724	71,404	75,863	76,848	86,044	85,333	75,708	87,677	74,732	86,039	88,593	86,765	91,075
Imports .... do	362,996	414,526	397,741	377,409	404,129	356,129	399,910	386,639	418,496	376,819	347,950	382,399	
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	100.00
Paperboard (National Paperboard Association):													
Orders, new .... short tons	688,000	686,700	692,000	618,100	890,200	873,000	945,000	887,000	801,200	860,300	802,800	952,600	847,100
Orders, unfilled, end of month .... do	260,300	238,700	243,300	268,500	365,600	360,900	400,600	429,800	359,300	337,800	314,600	371,800	343,700
Production, total .... do	696,700	692,300	696,800	583,800	821,600	833,800	888,500	882,800	827,400	858,800	817,000	908,600	858,300
Percent of activity	79	78	75	64	86	87	94	93	83	88	92	91	92
Paper products:													
Shipping containers, corrugated and solid fiber, shipments§ ...... mil. sq. ft. surface area	r 4,725	r 4,623	r 4,843	r 4,354	r 5,735	r 5,688	r 6,244	r 5,753	r 5,230	5,260	5,147	6,112	5,685
Folding paper boxes, value:													
New orders .... 1936=100	396.2	385.7	412.6	355.6	450.7	516.6	478.5	452.2	412.9	441.7	435.2	529.5	443.0
Shipments .... do	426.3	408.5	436.4	332.1	449.5	470.8	507.5	492.8	449.3	449.0	432.7	521.6	456.1
PRINTING													
Book publication, total .... number of editions	1,074	945	760	863	704	763	1,129	1,019	1,498	673	829	846	1,107
New books .... do	822	755	570	669	554	597	944	758	1,114	524	619	671	872
New editions .... do	252	190	190	194	150	166	185	261	384	149	210	175	235

RUBBER AND RUBBER PRODUCTS

	April	May	June	July	August	September	October	November	December	January	February	March	April
RUBBER													
Natural rubber:													
Consumption .... long tons	47,859	46,128	47,117	40,597	45,307	43,978	51,243	52,093	52,919	59,992	56,580	r 60,859	57,816
Stocks, end of month .... do	112,916	111,875	103,626	103,017	99,850	100,618	90,733	99,208	106,619	108,769	104,477	r 101,691	105,737
Imports, including latex and guayule .... do	50,623	53,434	51,217	46,187	49,579	45,620	47,285	67,152	67,934	58,251	53,393	61,481	
Price, wholesale, smoked sheets (New York) dol. per lb	.185	.178	.163	.164	.167	.176	.163	.167	.177	.184	.195	.197	.238
Chemical (synthetic):													
Production .... long tons	35,445	32,335	31,953	34,270	33,885	30,878	28,015	28,619	27,234	27,808	29,336	33,003	34,821
Consumption .... do	36,529	35,528	37,211	30,094	34,419	32,443	33,687	31,684	31,771	33,966	31,860	r 37,647	38,037
Stocks, end of month .... do	114,944	112,739	106,813	113,595	111,333	110,848	103,955	101,430	98,042	92,284	88,381	r 86,824	83,578
Exports .... do	509	622	587	691	384	425	425	478	674	580	596	635	
Reclaimed rubber:													
Production .... do	18,463	18,184	18,849	14,626	17,813	18,304	20,683	19,382	19,723	19,447	20,424	r 23,037	22,671
Consumption .... do	18,649	18,323	19,316	15,966	19,297	18,517	19,638	18,512	18,210	20,106	19,741	r 22,151	21,463
Stocks, end of month .... do	32,825	32,326	30,684	29,126	27,526	26,257	26,619	27,801	28,263	27,319	27,256	r 27,602	28,189
TIRES AND TUBES													
Pneumatic casings:													
Production .... thousands	6,759	6,934	7,392	6,264	6,228	5,623	6,489	6,037	6,272	6,827	6,691	7,314	7,583
Shipments, total .... do	6,609	6,822	7,534	7,695	7,769	6,756	6,782	5,262	5,229	5,913	6,216	6,794	7,526
Original equipment .... do	2,770	2,379	3,233	3,099	3,192	3,079	2,937	1,746	2,158	3,094	3,247	2,830	2,975
Replacement equipment .... do	3,717	4,322	4,185	4,488	4,463	3,564	3,689	3,417	2,940	2,703	2,870	3,858	4,439
Export .... do	121	121	116	108	114	113	156	99	131	116	100	106	112
Stocks, end of month .... do	13,191	13,301	13,135	11,717	9,970	8,930	8,698	9,542	10,638	11,366	11,797	12,355	12,341
Exports .... do	171	169	130	120	134	123	151	109	120	124	92	96	
Inner tubes:													
Production .... do	5,977	6,005	6,343	5,230	5,165	4,891	5,261	5,141	5,325	5,629	5,803	6,223	6,285
Shipments .... do	5,344	5,237	6,345	6,297	6,600	5,852	5,489	4,163	4,179	5,312	5,610	5,733	6,094
Stocks, end of month .... do	11,748	12,410	12,306	11,364	9,858	8,875	8,609	9,645	10,657	10,926	11,059	11,432	11,710
Exports .... do	110	127	89	80	72	81	105	53	60	49	50	51	

r Revised. ♂Revised to include figures for Newfoundland; data for 1937-48 are shown on pp. 22 and 23 of the May 1950 issue of the SURVEY. Further revisions for stocks at mills, end of December, are as follows (short tons): 1946, 146,524; 1947, 93,405; 1948, 109,195.

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

§Revised data for shipments of shipping containers for January 1948-March 1949, respectively, are as follows (mil. of sq. ft. of surface area): 5,208; 5,045; 5,553; 4,973; 5,025; 5,097; 4,591; 5,345; 5,405; 5,750; 5,528; 4,936; 4,786; 4,437; 5,006.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949									1950			
	April	May	June	July	August	September	October	November	December	January	February	March	April
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments...reams..	132,813	120,863	123,343	111,262	132,950	144,716	148,461	126,936	124,653	145,157	144,609	157,524	154,385
PORTLAND CEMENT													
Production...thous. of bbl..	17,682	18,622	18,279	18,856	18,715	19,181	19,070	18,040	16,936	15,174	13,070	14,238	18,088
Percent of capacity...	85	86	87	87	87	92	88	86	78	70	67	66	85
Shipments...thous. of bbl..	17,779	19,426	20,667	19,321	23,633	22,763	21,278	17,269	11,606	9,593	9,775	14,613	18,375
Stocks, finished, end of month...do...	22,977	22,170	19,785	19,313	14,381	10,797	8,569	9,341	14,686	20,267	23,579	r 23,205	22,918
Stocks, clinker, end of month...do...	7,560	7,440	6,922	6,212	5,798	4,461	3,610	3,356	4,597	6,066	7,372	r 8,747	8,470
CLAY PRODUCTS													
Brick, unglazed:													
Production...thous. of standard brick..	420,477	459,671	488,860	449,182	506,890	492,123	511,501	491,254	454,704	377,675	345,731	397,905	...
Shipments...do...	407,003	433,772	464,536	444,523	507,886	500,344	526,164	499,371	400,418	345,485	322,320	433,816	...
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	24.021	24.002	24.000	23.964	24.045	24.043	24.010	24.075	24.053	24.035	r 24.103	r 24.152	24.207
Clay sewer pipe, vitrified:													
Production...short tons..	125,128	126,612	125,012	105,703	126,139	123,021	122,020	126,101	119,196	108,580	105,032	121,935	...
Shipments...do...	112,584	117,523	121,010	111,298	132,431	129,811	136,580	120,750	93,183	92,740	85,668	113,060	...
Structural tile, unglazed:													
Production...do...	114,878	112,150	111,533	120,780	121,209	109,675	111,161	107,355	100,676	97,456	91,124	100,988	...
Shipments...do...	100,093	112,997	111,846	105,648	118,388	115,559	107,601	101,739	84,221	79,119	83,238	104,774	...
GLASS PRODUCTS													
Glass containers:													
Production...thous. of gross..	7,035	7,663	8,036	8,108	8,662	7,550	8,283	7,375	6,963	7,952	7,290	8,204	8,420
Shipments, domestic, total...do...	6,869	7,811	7,928	7,746	8,933	7,981	7,737	6,963	6,321	7,379	6,748	8,129	7,649
General-use food:													
Narrow-neck food...do...	649	715	701	748	1,108	1,164	760	632	521	640	680	775	876
Wide-mouth food (incl. packers' tumblers) thous. of gross..	1,763	2,020	2,084	2,022	2,528	1,965	[1] 2,157	[1] 1,871	[1] 1,694	[1] 2,291	[1] 1,968	2,111	1,871
Beverage (returnable and nonreturnable) thous. of gross..	538	816	1,025	911	486	206	164	176	228	231	290	479	592
Beer bottles...do...	480	567	646	538	443	317	298	304	333	325	263	451	475
Liquor and wine...do...	841	840	837	874	942	1,121	1,359	1,227	975	826	785	1,140	964
Medicinal and toilet...do...	1,612	1,666	1,584	1,526	1,992	1,975	2,024	1,887	1,823	2,127	1,809	2,062	1,856
Chemical, household and industrial...do...	587	628	553	561	728	687	652	611	444	669	667	771	633
Dairy products...do...	251	227	242	253	346	341	308	255	304	256	253	277	228
Fruit jars and jelly glasses...do...	148	333	255	311	359	205	[1] 15	(1)	(1)	[1] 14	[1] 33	64	154
Stocks, end of month...do...	9,763	9,374	9,270	9,425	8,906	8,318	8,602	8,735	9,145	9,352	9,595	9,454	10,006
Other glassware, machine-made:													
Tumblers:													
Production...thous. of dozens..	4,621	5,242	4,608	4,148	4,907	4,770	5,521	4,940	4,853	6,125	5,578	6,061	6,515
Shipments...do...	4,905	5,055	4,993	4,197	5,157	4,734	5,436	4,961	3,756	4,981	5,552	6,251	6,168
Stocks...do...	8,270	8,615	8,154	7,689	7,715	7,618	7,676	7,615	8,584	9,825	9,820	9,642	9,938
Table, kitchen, and householdware, shipments thous. of dozens..	3,264	3,672	3,368	2,528	3,323	3,349	3,801	3,647	2,617	2,644	3,179	3,900	3,266
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports...thous. of short tons..	...	...	511	...	...	991	...	...	734	...	...	414	...
Production...do...	...	...	1,589	...	...	1,615	...	...	1,821	...	...	1,642	...
Calcined, production...do...	...	...	1,313	...	...	1,418	...	...	1,552	...	...	1,574	...
Gypsum products sold or used:													
Uncalcined...short tons..	...	...	488,923	...	...	472,804	...	...	500,302	...	...	414,901	...
Calcined:													
For building uses:													
Base-coat plasters...do...	...	...	446,069	...	...	514,531	...	...	464,022	...	...	459,766	...
Keene's cement...do...	...	...	11,341	...	...	12,659	...	...	10,902	...	...	13,066	...
All other building plasters...do...	...	...	105,400	...	...	118,814	...	...	122,092	...	...	112,638	...
Lath...thous. of sq. ft..	...	...	393,725	...	...	538,427	...	...	568,165	...	...	610,422	...
Tile...do...	...	...	6,991	...	...	7,341	...	...	8,134	...	...	8,807	...
Wallboard♂...do...	...	...	574,797	...	...	610,334	...	...	719,627	...	...	723,788	...
Industrial plasters...short tons..	...	...	51,610	...	...	49,644	...	...	57,011	...	...	55,163	...
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production...thous. of dozen pairs..	11,155	11,052	11,926	9,981	12,381	13,028	13,607	13,987	12,731	12,868	13,042	14,072	12,231
Shipments...do...	11,721	10,934	11,303	9,752	12,844	13,950	14,580	14,504	11,593	12,408	12,950	14,126	11,480
Stocks, end of month...do...	23,820	23,938	25,800	26,029	25,566	24,644	23,671	23,153	24,138	24,598	24,690	24,636	25,386
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§...thous. of running bales..	...	...	...	298	1,247	5,309	9,544	13,976	14,716	15,641	...	[2] 15,908	...
Crop estimate, equivalent 500-lb. bales thous. of bales..	...	...	...	...	...	...	...	...	...	...	...	[2] 16,127	...
Consumption¶...bales..	598,502	580,476	600,651	454,426	664,133	709,958	725,602	771,833	734,013	734,186	739,438	898,228	711,511
Stocks in the United States, end of month, total¶...thous. of bales..	7,877	6,836	5,781	5,283	19,257	18,472	17,348	16,657	15,369	14,040	12,812	11,637	10,388
Domestic cotton, total...do...	7,786	6,753	5,705	5,214	19,199	18,408	17,273	16,592	15,304	13,974	12,733	11,528	10,270
On farms and in transit...do...	559	480	319	251	14,622	11,590	7,852	4,685	3,036	2,315	1,757	1,453	1,259
Public storage and compresses...do...	5,842	5,057	4,388	4,128	3,942	6,120	8,344	10,501	10,664	9,951	9,204	8,271	7,332
Consuming establishments...do...	1,385	1,216	998	834	635	698	1,077	1,405	1,604	1,708	1,771	1,805	1,679
Foreign cotton, total...do...	91	83	76	69	58	64	75	65	65	66	79	108	118

r Revised. [1] Data for wide-mouth food containers include jelly glasses in October, January, and February and both jelly glasses and fruit jars in November and December.
[2] Total ginnings of 1949 crop. §Total ginnings to end of month indicated.
♂Includes laminated board, reported as component board.
¶ Data for January, February, and April 1950 cover 4 weeks and for March, 5 weeks; prior to 1950, calendar months are represented; stock data are for end of period covered.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	590,178	463,978	508,246	r 221,941	167,616	211,372	415,088	433,596	656,897	528,316	654,948	685,775	
Imports ... do	4,497	3,014	4,057	11,218	5,324	55,889	13,789	12,419	12,896	10,982	70,575	62,076	
Prices received by farmers ... dol. per lb	.299	.300	.301	.301	.293	.297	.287	.278	.265	.265	.275	.281	.287
Prices, wholesale, middling, 15/16", average, 10 markets ... dol. per lb	.330	.329	.328	.321	.310	.300	.296	.298	.303	.310	.320	.319	.325
Cotton linters:¶													
Consumption ... thous. of bales	r 119	r 127	122	r 104	136	141	143	132	131	132	128	156	131
Production ... do	99	80	58	44	63	182	227	235	203	193	158	147	107
Stocks, end of month ... do	660	588	503	r 457	385	411	468	531	568	576	580	561	580
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yards			2,004			1,943			2,315			2,444	
Exports ... thous. of sq. yd	79,372	74,317	81,115	65,886	60,051	66,384	60,383	52,811	55,918	36,503	34,970	49,266	
Imports ... do	1,188	1,616	649	822	1,057	1,198	2,167	2,310	2,290	2,845	4,283	7,481	
Prices, wholesale:													
Mill margins ... cents per lb	29.94	28.76	27.75	28.18	30.61	34.70	36.08	38.17	38.05	37.90	37.48	36.69	33.08
Denims, 28-inch ... dol. per yd	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303
Print cloth, 38½-inch, 64 x 60 ... do	.138	.131	.126	.128	.144	.163	.166	.170	.170	.166	.160	.152	.140
Sheeting, unbleached, 36-inch, 56 x 60 ... do	.170	.168	.163	.161	.160	.165	.167	.169	.170	.172	.174	.172	.172
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.612	.604	.598	.600	.610	.620	.639	.647	.647	.647	.632	.627	.620
40/1, twisted, carded, skeins ... do	.789	.776	.764	.764	.772	.799	.823	.823	.823	.823	.823	.821	.799
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ... thous	20,864	20,936	20,568	r 20,134	20,941	21,180	21,450	21,557	21,476	21,463	21,663	21,596	21,301
Consuming 100 percent cotton ... do	19,801	19,862	19,464	19,012	19,747	19,975	20,215	20,314	20,241	20,217	20,417	20,340	20,048
Spindle hours operated, all fibers, total ... mil. of hr	7,776	7,737	7,975	5,988	8,827	9,287	9,540	10,021	9,781	9,663	9,765	11,808	9,299
Average per spindle in place ... hours	327	325	337	255	377	396	409	429	419	1 496	1 496	1 472	1 473
Consuming 100 percent cotton ... mil. of hr	7,442	7,358	7,506	5,637	8,267	8,725	8,978	9,442	9,206	9,091	9,181	11,130	8,764
Operations as percent of capacity	97.9	93.8	95.8	79.6	102.5	115.2	123.3	124.8	124.7	133.0	133.4	127.3	127.8
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	47.9	52.1	56.8	58.8	69.2	74.8	74.9	75.7	79.7	78.1	71.5	r 81.0	71.5
Staple fiber ... do	6.2	7.8	10.9	13.7	19.4	22.7	25.2	24.3	23.9	24.1	22.5	r 25.3	22.9
Stocks, producers', end of month:													
Filament yarn ... do	44.1	49.8	49.7	48.6	41.9	31.1	24.7	18.9	14.3	14.6	13.3	r 12.3	13.3
Staple fiber ... do	19.1	20.4	18.9	16.8	12.8	7.8	4.5	3.5	2.9	3.3	3.3	3.6	4.3
Imports ... thous. of lb	718	297	106	32	468	257	767	2,952	4,317	4,016	4,969	6,710	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.770	.746	.710	.710	.710	.710	.710	.710	.710	.710	.710	.710	.710
Staple fiber, viscose, 1½ denier ... do	.370	.362	.350	.350	.350	.350	.350	.350	.350	.350	.350	.350	.350
Rayon broad-woven goods, production, quarterly ... thous. of linear yards			435,699			452,096			529,163			588,257	
Silk, raw:													
Imports ... thous. of lb	12	48	460	90	27	25	164	133	370	539	583	628	
Price, wholesale, Japan, white, 13/15 (N. Y.) ... dol. per lb	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.65	2.68	2.72	2.71	2.65	2.65
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	20,152	21,577	28,785	22,634	29,245	36,158	33,513	29,043	35,679	31,352	r 34,684	41,740	
Carpet class ... do	12,839	12,265	11,416	6,521	10,589	13,348	13,031	13,290	17,371	15,716	r 15,724	19,700	
Imports ... do	24,511	22,118	29,878	23,082	38,046	39,252	46,456	46,158	57,517	77,890	74,652	66,630	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	1.800	1.781	1.725	1.600	1.525	1.525	1.525	1.525	1.562	1.588	1.625	1.625	1.629
Raw, bright fleece, 56s, greasy ... do	.560	.556	.545	.545	.545	.545	.545	.545	.552	.559	.570	.570	.564
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	1.862	2 1.675	2 1.675	2 1.675	2 1.675	2 1.675	2 1.675	1.375	1.375	1.465	1.575	1.575	1.600
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	73	79	80	67	83	79	90	83	69	77	86	83	
Broad ... do	1,543	1,669	1,746	1,620	1,960	1,926	2,283	2,267	2,186	2,175	r 2,172	2,096	
Narrow ... do	26	28	25	25	30	26	36	30	25	29	27	27	
Carpet and rug:													
Broad ... do	158	143	120	70	124	125	141	138	141	154	166	169	
Narrow ... do	75	74	60	41	65	65	68	69	72	r 79	87	83	
Spinning spindles:													
Woolen ... do	68,201	75,641	76,257	72,030	88,831	82,778	91,983	85,798	76,653	77,597	r 79,834	77,204	
Worsted ... do	59,803	63,969	69,738	62,884	81,906	90,413	110,119	97,635	95,066	93,207	r 104,027	103,917	
Worsted combs ... do	110	115	123	122	145	151	176	166	172	185	209	207	
Wool yarn:													
Production, total§ ... thous. of lb	45,936	49,356	60,493	42,884	56,097	68,894	62,352	57,293	66,600	56,780	r 60,324	74,610	
Knitting§ ... do	5,052	4,995	6,650	4,917	6,542	8,631	7,621	6,675	7,550	6,628	r 6,664	7,845	
Weaving§ ... do	27,059	31,255	41,122	31,124	38,420	46,234	41,234	36,689	41,899	34,796	r 37,908	46,495	
Carpet and other§ ... do	13,825	13,106	12,721	6,843	11,135	14,029	13,497	13,929	17,151	15,356	r 15,752	20,270	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ... dol. per lb	3.395	3.375	3.375	3.375	3.375	3.244	2.850	2.912	2.975	2.975	2.975	2.975	2.975

r Revised. 1 Average per working day. 2 Nominal price.

¶Data for January, February, and April 1950 cover 4 weeks and for March, 5 weeks; prior to 1950, calendar months are represented; stock data and number of active spindles are for end of period covered.

§Data for June, September, December 1949, and March 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 April	1949 May	1949 June	1949 July	1949 August	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total ...... thous. of lin. yd.			91,923			106,945			r 118,220			108,329	
Apparel fabrics, total ...... do			75,939			90,250			r 102,801			90,923	
Government orders ...... do			3,218			3,613			r 3,733			2,471	
Other than Government orders, total ...... do			72,721			86,637			r 99,068			88,452	
Men's and boys' ...... do			33,227			34,507			r 43,061			42,024	
Women's and children's ...... do			30,346			44,277			r 48,250			40,836	
Unclassified ...... do			9,148			7,853			7,757			5,592	
Blanketing ...... do			5,704			6,330			r 5,866			5,263	
Other nonapparel fabrics ...... do			10,280			10,365			r 9,553			12,143	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. ...... dol. per yd.	3.589	3.589	3.589	3.459	3.069	3.069	3.069	3.069	3.069	3.069	3.069	2.995	2.970
Women's dress goods, flannel, 8 oz, 54-inch ...... dol. per yd.	2.722	2.722	2.722	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475
MISCELLANEOUS													
Fur sales by dealers ...... thous. of dol.	1,487	1,981	1,769										
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments♂ ...... number	456	474	439	301	272	284	228	158	116	167	225	326	329
Exports ...... do	223	[1] 78	[1] 89	[1] 56	[1] 88	[1] 43	[1] 70	[1] 61	[1] 29	[1] 39	[1] 52	[1] 52	
MOTOR VEHICLES													
Factory sales, total ...... number	543,118	481,467	593,640	579,048	657,664	626,180	572,917	455,008	358,471	r 581,366	r 475,465	r 580,660	559,311
Coaches, total ...... do	514	564	632	439	444	298	322	308	369	219	133	199	268
Domestic ...... do	494	511	522	399	420	274	275	279	353	194	128	170	234
Passenger cars, total ...... do	436,392	394,703	493,882	483,261	557,370	534,493	487,891	381,951	291,358	r 487,824	r 385,361	r 469,618	455,193
Domestic ...... do	422,149	380,489	480,009	471,752	544,630	521,524	476,461	373,838	284,097	475,495	377,185	461,119	446,524
Trucks, total ...... do	106,212	86,200	99,126	95,348	99,850	91,389	84,704	72,749	66,744	r 93,323	r 89,971	r 110,843	103,850
Domestic ...... do	91,808	75,518	89,174	85,427	89,989	82,487	76,584	66,090	60,784	r 84,378	80,939	r 99,809	93,294
Exports, total ...... do	30,004	25,094	22,648	[1] 24,397	[1] 20,234	[1] 21,389	[1] 20,063	[1] 17,105	[1] 12,545	[1] 14,760	[1] 17,965	[1] 16,907	
Passenger cars ...... do	14,598	12,420	12,028	13,035	10,853	12,326	11,197	9,145	6,957	8,524	8,345	7,767	
Trucks ...... do	15,406	12,674	10,620	[1] 11,362	[1] 9,381	[1] 9,063	[1] 8,866	[1] 7,960	[1] 5,588	[1] 6,236	[1] 9,620	[1] 9,140	
Truck trailers, production, total ...... do	2,760	2,752	2,817	2,197	2,601								
Complete trailers ...... do	2,568	2,631	2,686	2,109	2,504								
Vans ...... do	1,231	1,426	1,575	1,314	1,482								
All other ...... do	1,337	1,205	1,111	795	1,022								
Chassis shipped as such ...... do	192	121	131	88	97								
Registrations:													
New passenger cars ...... do	390,932	446,251	432,470	448,477	478,556	459,647	465,765	409,702	414,579	r 381,562	r 408,990		
New commercial cars ...... do	78,857	86,375	79,069	76,866	85,539	89,253	86,398	79,699	78,805	r 67,925	r 71,698		
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ...... number	11,184	9,532	9,148	6,645	7,184	6,201	4,537	4,456	3,432	2,395	2,051	1,712	983
Equipment manufacturers, total ...... do	8,896	6,886	5,832	3,866	4,251	3,996	2,833	2,729	2,052	1,006	922	830	235
Domestic ...... do	8,499	6,879	5,805	3,655	4,245	3,936	2,828	2,649	1,950	1,006	917	830	223
Railroad shops, domestic ...... do	2,288	2,646	3,316	2,779	2,933	2,205	1,704	1,727	1,380	1,389	1,129	882	748
Passenger cars, total ...... do	85	95	98	68	70	93	90	85	80	61	64	87	82
Equipment manufacturers, total ...... do	85	95	98	68	70	93	90	85	80	61	64	87	82
Domestic ...... do	85	77	94	66	65	87	84	76	75	61	64	87	82
Railroad shops, domestic ...... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ...... thousands	1,767	1,770	1,771	1,769	1,767	1,766	1,765	1,763	1,750	1,745	1,742	1,739	1,733
Undergoing or awaiting classified repairs ...... thousands	98	109	113	126	125	124	132	130	134	141	139	128	127
Percent of total on line	5.7	6.4	6.6	7.4	7.3	7.3	7.7	7.7	8.0	8.4	8.3	7.8	7.7
Orders, unfilled ...... number	53,975	45,057	36,331	31,746	26,599	20,609	16,183	12,661	12,861	17,766	25,647	27,011	30,170
Equipment manufacturers ...... do	30,850	23,816	19,368	16,474	13,473	9,419	6,442	4,122	2,447	4,550	8,455	10,715	13,766
Railroad shops ...... do	23,125	21,241	16,963	15,272	13,126	11,190	9,741	8,539	10,414	13,216	17,192	16,296	16,404
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ...... number	2,602	2,737	2,665	2,833	2,949	2,992	3,189	3,297	3,204	3,454	3,498	3,407	3,308
Percent of total on line	8.3	8.8	8.7	9.3	9.8	10.0	10.8	11.3	11.1	12.2	12.5	12.3	12.1
Orders, unfilled:													
Steam locomotives, total ...... number	38	30	29	25	23	21	17	15	13	12	12	11	10
Equipment manufacturers ...... do	17	10	10	7	6	5	2	1	0	0	0	0	0
Railroad shops ...... do	21	20	19	18	17	16	15	14	13	12	12	11	10
Other locomotives, total ...... do	1,134	1,043	1,098	984	873	775	816	954	885	1,130	1,099	1,088	1,101
Equipment manufacturers ...... do	1,134	1,043	1,098	984	873	775	816	954	885	1,130	1,099	1,088	1,101
Railroad shops ...... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ...... do	113	90	123	73	65	80	62	65	107	102	48	107	
Steam ...... do	43	7	69	17	12	4	25	5	31	48	2	55	
Other ...... do	70	83	54	56	53	76	37	60	76	54	46	52	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ...... number	199	208	205	168	202	185	254	227	232	199	183	229	204
Domestic ...... do	142	179	175	133	183	168	235	197	186	180	146	196	172
Export ...... do	57	29	30	35	19	17	19	30	46	19	37	33	32

r Revised.
[1] Excludes "special category" exports not shown separately in the interest of national security.
♂Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration.*
§Not including railroad-owned private refrigerator cars.

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