

DECEMBER 1950

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS

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THE

Business SITUATION



By the Office of Business Economics

BUSINESS activity continued at a high rate in November, with the basic trend upward as the increase in Government expenditures and in private investment gave further impetus to economic expansion. The total output of goods and services has continued to advance at the same rate as in the third quarter.

Income and prices have moved upward under conditions of strong demand and rising costs. Wage rates have advanced, with the recently signed contract in the steel industry—providing for a general increase in pay scales—indicative of this trend. Steel price increases were announced at the same time. Under those wage contracts with a cost-of-living clause, rates have been advanced automatically with the cost-of-living increase.

The large and pervasive expansion in business investment programs is analyzed in a subsequent section which presents the results of the regular quarterly survey of business programs. Preliminary analysis of returns for the year 1951—a companion survey not yet complete—indicates that a general expansion of plant and equipment expenditures on the part of all business is programed.

Nonagricultural employment expanded to a new high for November partly reflecting seasonal influences but there was also some nonseasonal rise in factory employment. The latest information available on manufacturers' orders indicated that they were continuing to exceed the high rate of shipments which reflected the gradual rise in factory output.

Government programs expanded

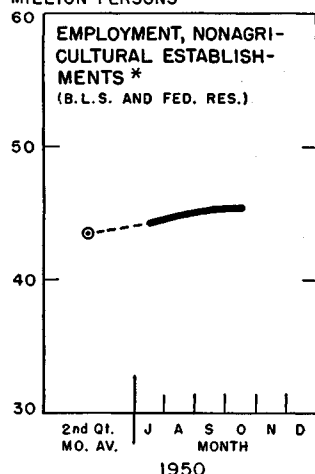
The dominant factor in the economic pattern continues to be the current and more particularly the prospective expansion in Government defense programs. During the month further steps were taken by the National Production Authority to make available for these purposes an increased quantity of basic materials by a series of orders restricting the use of these products for civilian purposes. The organization of the Economic Stabilization Agency proceeded with the appointment of the Director of Price Stabilization and the Chairman and members of the Wage Stabilization Board.

Following the large-scale Chinese Communist intervention in Korea, the President, in a special message to Congress on December 1, requested an additional \$18 billion in new funds for accelerated mobilization. This sum included more than \$1 billion for the atomic energy program, in addition to nearly \$17 billion for the Department of Defense—predominantly for military equipment. The Army was scheduled to receive the major share of the new obligational authority.

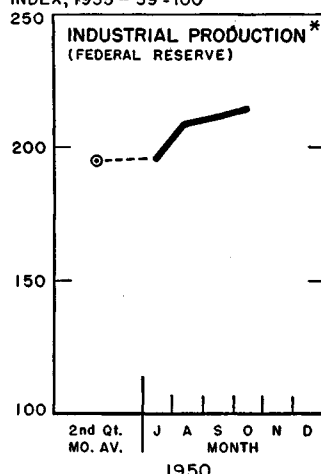
This latest appropriation, together with the previous supplemental bill passed in August, would bring Defense Department military appropriations for the fiscal year ending June 30, 1951, to nearly \$42 billion—more than three times

The trend of business activity continues upward.

MILLION PERSONS

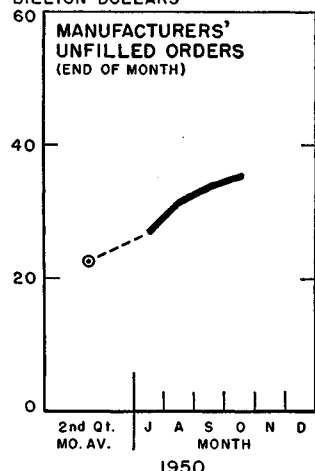


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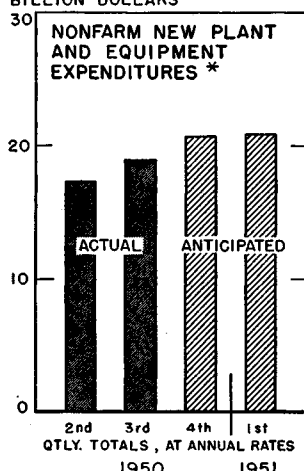


Backlogs are high and business plans for capital investment indicate a marked expansion.....

BILLION DOLLARS

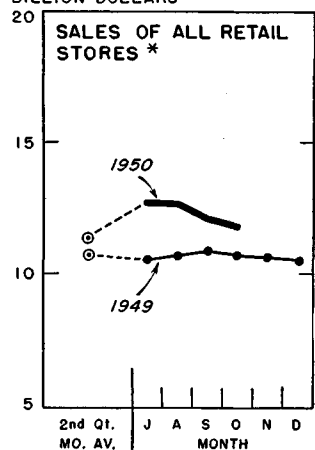


BILLION DOLLARS

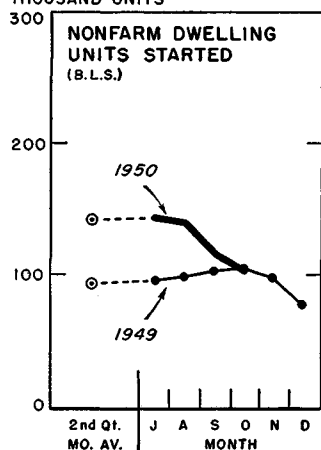


but there has been a let-up in buying and an initial curtailment of certain types of civilian production.

BILLION DOLLARS



THOUSAND UNITS



* SEASONALLY ADJUSTED.

U.S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 50-316

the amount included in the original 1951 Budget. Addition of stockpiling, foreign military assistance, and the atomic energy program (including the two supplemental requests) gives total obligational authority for the current fiscal year of about \$50 billion for defense activities.

Actual defense spending, of course, has not yet begun to approach this volume. Despite substantial increases in October and November from an annual rate of less than \$15 billion in the third quarter, the rate at present is less than half of that now scheduled for full-scale operations under fiscal 1951 appropriations.

The economic impact of the program has been very considerably greater than is suggested by the government purchasing rate to date, because of general consumer and business anticipation regarding its prospective increase and private business spending on defense orders under which deliveries have not yet been made to the government. Nevertheless, it is apparent that most of the direct impact of the program as spelled out at present remains to be felt next year; moreover, the program is in process of further extension.

In anticipation of the heavy Government spending in prospect as the expansion proceeds, the President has recently recommended, in addition to the individual and corporate income tax increases passed last September, the imposition of an excess profits tax. As originally proposed, this levy was designed to yield about \$4 billion of additional revenue at recent levels of corporate profits; with the liberalized credits and other modifications introduced in the bill passed by the House of Representatives, the yield would be less than this. Whatever version of this bill may be enacted, however, the magnitude of the gap between prospective expenditures and revenues under existing law will make further new tax legislation by the 82nd Congress necessary.

Income rising

The expansion of private demand on the part of business and consumers is being financed by the rise in personal incomes, including a large increase in labor income; by the marked advance in farm and business income; and by the increased funds derived from borrowing and the utilization of existing cash assets or their equivalent.

Total personal income averaged 7 percent higher in September-October than in the second quarter. Because of irregular month-to-month variations in a number of components of the personal income series, the relative expansion in the principal income groups in recent months may be measured more effectively by the following comparison of the estimates for the two most recent months with those of the second quarter:

	Second quarter 1950 (average)	September- October 1950 (average)	Percent change
(billions of dollars) (seasonally adj.—annual rate)			
Personal income, total.....	215.1	229.4	+7
Transfer payments, total.....	14.9	11.7	-22
Personal income, excluding transfer pay- ments.....	200.2	217.8	+9
Wages and salaries, total.....	137.7	148.9	+8
Employer disbursements in com- modity-producing industries.....	60.9	67.2	+10
Proprietors' and rental income.....	41.2	45.3	+10
Personal interest income and dividends...	17.9	20.1	+12

If transfer payments are excluded, income from current productive activity was up 9 percent with about equal relative increases in wages and salaries and in proprietors' and rental income and a slightly greater rise in dividend income reflecting a nonrecurring bulge in payments in September. Pay rolls of production workers in manufacturing rose more rapidly—about 14 percent—during this period with about half of the rise attributable to increased employment and the re-

mainder reflecting longer hours and higher rates of pay. Straight-time hourly earnings rose an estimated 2½ percent and increased premium pay added another half percent to gross hourly earnings.

Commercial loans up—Inventories now rising

Business working capital requirements have continued to increase, and this is reflected in the rapid expansion in commercial, industrial, and agricultural loans by banks. At the end of November such loans made by member banks reporting weekly to the Federal Reserve at \$17.1 billion were \$600 million higher than 4 weeks earlier, and \$3.5 billion above the end of June—changes which are about double the usual seasonal increase in each case.

This trend is influenced by the rise in inventories which has been resumed following a temporary period in the summer when the movement of goods into final use exceeded production, depleting inventories in some lines. But with the easing in consumer spending and the expanded rate of production and shipment of goods, some accumulation of stocks at the various levels of production and distribution has resulted.

For the second consecutive month the book value of business inventories rose by nearly \$2 billion in October. In more normal times this combination of rising inventories and easing in consumer demand is a traditional warning of a slow-up in business activity. At present, however, this is not the case as the rising capital investment, the expanding defense requirements, and the accompanying increase in personal income flow limit the adjustment, which can be traced basically to a tendency toward a more usual relationship of spending to income than characterized the third quarter. In that period, as indicated in the review of income in last month's issue the ratio of saving to income was down to the low figure of 3 percent. In recognition of this less eager buying by individuals, retail merchants have stepped up promotions where stocks are undesirably large.

With this tendency toward less anticipatory consumer buying the expansion in consumer credit has been slowed. In October, total consumer credit outstanding rose \$51 million, much less than in other recent months when consumer durable buying was not subject to as restrictive credit regulations as are now in force. Redemption of series "E" savings bonds continued to exceed sales in November, but the difference was less than in other recent months as the decline in redemptions was somewhat greater than the reduction in sales.

Price Movements

The basic tendency toward higher prices manifest in earlier months continues to characterize market developments. A leveling off in primary and wholesale prices in October, reflecting declines in foods and farm products rather than any general pause in trend, was followed by general increases in November and early December.

In the period between June and November, wholesale prices rose about 9 percent with increases in farm products, foods, and industrial products all rising in about the same proportion. The farm and food prices had risen substantially in the earlier months of the year, so that during the year as a whole, these prices rose 15 to 20 percent, whereas industrial prices were up an average of 11 percent—changes which are more like the traditional pattern of price movements.

The price rises have in general followed the pattern of change expected with a major shift in economic prospects. Raw materials typically rise more promptly and more rapidly than semi-finished and final products, the latter moving up more slowly because of a lag tendency and the slower movement of other basic costs. This lag in adjustment is a particularly important element affecting the current prices in some principal areas.

Table 1.—Prices at Primary, Wholesale, and Retail Levels

[June 1950=100]

Item	January 1950	June 1950	October 1950	November 1950 (estimated)
Spot primary (28 commodities)	93.7	100.0	123.5	129.0
Wholesale prices:				
All commodities	96.3	100.0	107.5	108.9
Farm products.....	93.2	100.0	107.2	110.3
Foods.....	95.5	100.0	106.4	108.3
Commodities other than farm products and foods.....	98.0	100.0	108.5	109.6
Building materials.....	94.8	100.0	108.4	107.0
Chemical and allied products.....	101.0	100.0	115.5	118.9
Fuel and lighting materials.....	99.0	100.0	102.0	102.1
Hides and leather products.....	98.2	100.0	114.1	-----
Housefurnishing goods.....	98.5	100.0	111.2	-----
Metals and metal products.....	98.0	100.0	103.9	105.2
Textile products.....	101.2	100.0	119.2	121.5
Consumers' price index:				
All items	98.1	100.0	102.7	-----
Apparel.....	100.0	100.0	104.5	-----
Food.....	95.8	100.0	102.2	-----
Fuel, electricity, and refrigeration.....	100.8	100.0	103.0	-----
Housefurnishings.....	99.7	100.0	107.9	-----
Rent.....	99.0	100.0	100.9	-----

Source: U. S. Department of Labor, Bureau of Labor Statistics. Bases recomputed by U. S. Department of Commerce, Office of Business Economics.

The general picture of price changes can be seen in the three-panel chart. The 28-commodity index of primary prices rose 23 percent between June and October, or about three times as rapidly as the comprehensive general commodity index, whereas the consumers' price index rose less than 3 percent during this period.

Lag in clothing price adjustment

A specific example of the price pattern is provided by textiles and products. The principal raw fibers all rose sharply—wool and silk from 30 percent to 40 percent between June and October, and cotton about 18 percent in this period and another 7 percent in November. (See table 2.) Both the cotton and wool price rises have been partly a result of declining supplies as well as increasing demand. At the first major processing stage, cotton goods and woolen and worsted goods both increased about 30 percent from June to October. For the next processing stage, wholesale prices are available on men's and boys' clothing, most of which is made from cotton and wool. These clothing prices show an advance of less than 3 percent during the same 4 months period. More moderate but substantial increases occurred in synthetic fibers and their products—6 percent in rayon and nylon and 11 percent in hosiery and underwear.

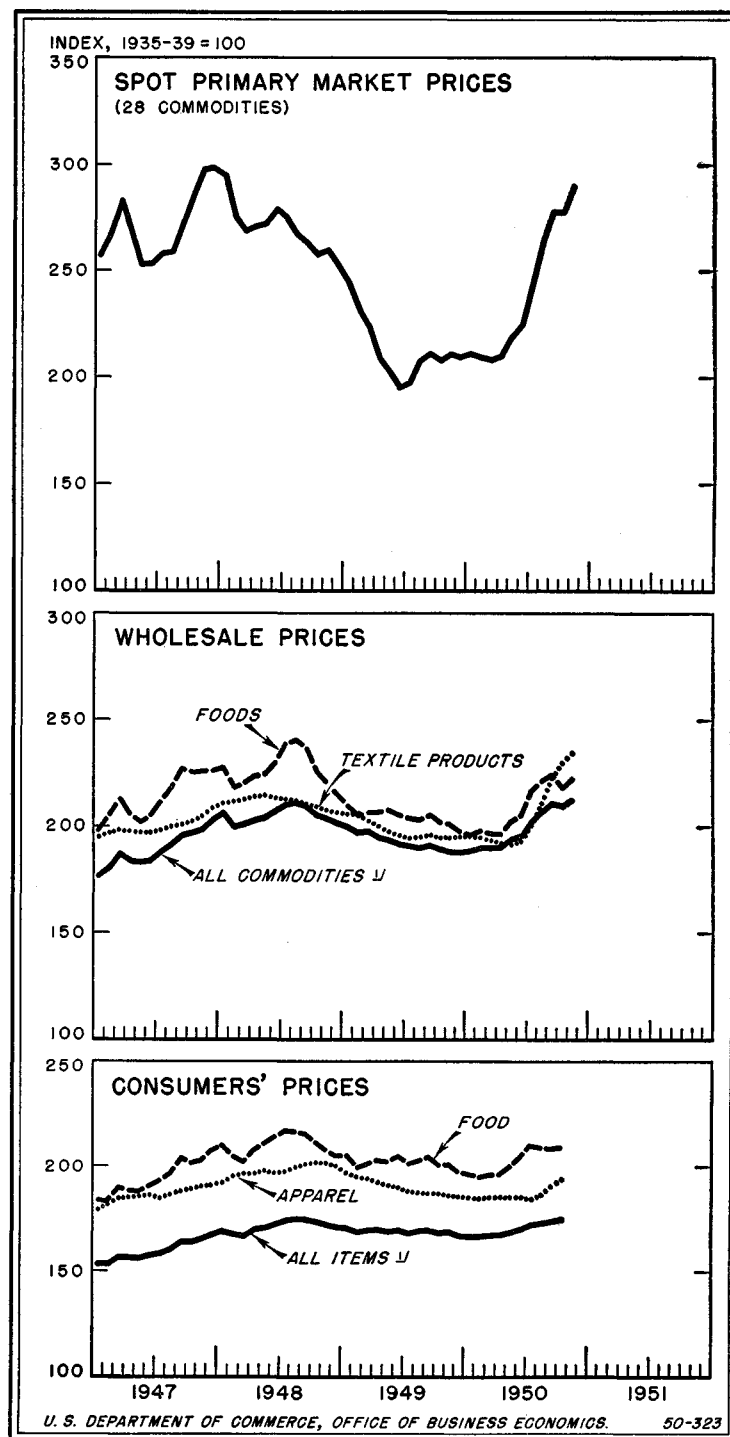
Table 2.—Prices of Textiles and Products

Item	June 1950	October 1950	November 1950	Percent change	
				June-October 1950	June-November 1950
A. Textile fibers:					
Cotton (10 market average).....					
cents per pound.....	33.8	39.8	42.2	+17.8	+24.9
Wool (scoured basis).....do.....	176.0	246.9	254.0	+40.5	+44.3
Silk.....do.....	268.3	351.0	-----	+30.8	-----
Rayon, staple (viscose).....do.....	35.0	37.0	-----	+5.7	-----
B. Wholesale fabrics:					
Cotton goods.....Index, 1926=100.....	173.8	225.7	-----	+29.9	-----
Woolen and worsted goods.....do.....	148.3	188.9	-----	+27.4	-----
Rayon and nylon.....do.....	39.9	42.5	-----	+6.5	-----
C. Wholesale apparel:					
Clothing (men and boys).....do.....	143.8	147.7	-----	+2.7	-----
Hosiery and underwear.....do.....	97.7	108.7	-----	+11.3	-----
D. Retail apparel (Consumers' Price Index, 1935-39=100).....	185.0	193.4	-----	+4.5	-----

Sources of data: U. S. Department of Labor, Bureau of Labor Statistics, and U. S. Department of Agriculture.

During the same period, retail apparel prices rose 5 percent, of which 4 percent occurred in September and October. Meanwhile in November a further substantial rise occurred in cotton and wool prices and in wholesale textiles and products as a group.

Chart 2.—Comparison of Primary, Wholesale, and Consumers' Prices



¹ Include other groups not shown separately in these panels.

Sources of data: U. S. Department of Labor, Bureau of Labor Statistics. Primary and wholesale price indexes were recomputed with 1935-39 as base by U. S. Department of Commerce, Office of Business Economics; November 1950 prices for these are estimates of O. B. E. based upon B. L. S. data.

The upswing in food prices began in May and was most rapid in July from which point retail food prices eased slightly in succeeding months. In October wholesale food prices were 11 percent higher than in April, whereas retail food

prices were up 6 percent during the same period—movements which are about in line with the average ratio prevailing between changes in these series over a period of years.

In other areas, prices continue to rise at about the same rate as in other recent months. Advances in the chemicals group have not slackened, and the total rise since June at the wholesale level had reached nearly 20 percent in November. Conditions in the house-furnishings group were similar although the price rise was somewhat less rapid than for textiles and chemicals.

Price advances in metals and metal products averaged about 5 percent from June to the end of November. Very sharp advances in nonferrous metals and plumbing and heating equipment were accompanied by near-stability in published quotations in finished steel products. With the conclusion of wage-rate negotiations in an important part of the industry at the beginning of December which resulted in a general advance in wages, price rises averaging 5 to 6 percent were announced.

The only product group for which prices have ceased rising is building materials. Here the price advance which had reached about 15 percent in September from the beginning of the year has been followed by approximately offsetting declines in lumber and increases in other materials. The pinch in building supplies appears to be easing as the rate of construction levels off. In October and November, declines in residential building were about offset by expansion in the principal types of nonresidential construction.

Production at peak

The easing in consumer buying has not affected industrial production. In November production was maintained at the record rate of the previous month. Output in most of the basic industries—iron and steel, bituminous coal, petroleum and paperboard—expanded slightly or was sustained at the high October rate. While actual production data for the month of November are not available, scattered information indicates increased activity in most plants producing general

industrial machinery and other types of heavy equipment. A higher level of activity was also indicated for plants turning out railway freight cars and locomotives.

The principal exceptions to the general rule of stability or further expansion were automobiles and lumber where output began to taper off somewhat. Assemblies of passenger cars and trucks in U. S. plants which averaged approximately 35,000 cars per day in the July–October period, dipped below 30,000 per day in November. Most of the decline, however, is traceable to the model change-over season for a large portion of the industry and to shortages of component parts primarily from suppliers' plants. The drop in lumber production has accompanied some decrease in the seasonally adjusted volume of residential construction.

The bulk of shipments from the Nation's factories continues to represent civilian goods as the diversion of materials to war production is just getting underway. The National Production Authority orders already issued restricting the use of certain strategic materials will gradually influence output of finished goods. This applies particularly to the consumer durable goods industry—a consumer of large quantities of such strategic materials as steel and many nonferrous metals—where output to date has been generally maintained at the high third-quarter rate, despite some slackening in the strong demand at stores offering these products.

Output of television receivers in the first 3 weeks of November was maintained at the October peak rate of around 200 thousand units per week, but there was evidence of curtailment at the end of the month as a result of shortages of materials.

In household electrical appliances, a new postwar production peak was reported for washing machines in October, output of vacuum cleaners topped the July–September period, and shipments of electrical refrigerators to distributors and retail outlets showed a less than seasonal drop from September to October. An exception to the generally stable trend occurred in electric ranges where output declined about 15 percent.

Expanded Demand for Plant and Equipment

THE GROWING demand for new plant and equipment evident during 1950 will continue into the early months of 1951, according to the latest joint quarterly survey of the Office of Business Economics and the Securities and Exchange Commission. Reports from nonagricultural business received between mid-October and mid-November indicate that capital goods outlays have been scheduled at successive new highs (on a seasonally adjusted basis) in the last quarter of 1950 and the first quarter of 1951.

In addition, early returns in the survey of 1951 investment programs suggest that planned spending for the year as a whole is considerably higher than the seasonally adjusted annual rate in the first quarter. As a result, the scale of investment now contemplated by businessmen for 1951 far exceeds any previous rate of expenditure on record. It is also worthy of note that past surveys indicate that business investment plans tend on the average to somewhat understate actual expenditures.¹ Next year, however, will have the complicating factor of the enlarged military programs, whose restrictive effect cannot be allowed for at this time by business in its forward planning.

The unprecedented demand for new facilities indicated by these surveys reflects the economic impact of recent international developments. It would appear at this time that

the major limiting factor on the realization of these programs is the availability of resources.

Quarterly trends

Except for an increase in the nonrail transport group, actual capital outlays by each major industry group in the third quarter were lower than anticipations reported in the previous quarterly survey. This probably reflected in part the inability of the capital goods industries to fill the sharp expansion in orders in the immediate post-Korea period. Revised plans for the fourth quarter, however, were up sharply in every case except the commercial and miscellaneous group (which was unchanged). The magnitude of these upward adjustments in investment programs was considerably greater than the systematic upward revisions found in fourth quarter anticipatory data in previous years. The most significant increases occurred in manufacturing, mining and in electric and gas utilities.

Anticipated capital outlays in the fourth quarter of this year and in the first 3 months of 1951 are currently estimated at \$5.4 and \$4.8 billion, respectively—about 17 and 30 percent above the comparable quarters a year ago (see table 3). Allowing for the rise in capital goods costs which has already occurred, about one-half of the advance in the fourth quarter and a greater proportion in the first quarter of 1951 represent increased rates of physical addition to facilities.

¹ This is more fully discussed in an article elsewhere in this issue of the SURVEY OF CURRENT BUSINESS.

Table 3.—Business Expenditures on New Plant and Equipment, 1945–51¹
[Millions of dollars]

Industry	1945	1946	1947	1948	1949	1950 ²	1949				1950				1951
							Jan.– Mar.	Apr.– June	July– Sept.	Oct.– Dec.	Jan.– Mar.	Apr.– June	July– Sept.	Oct. ² – Dec.	Jan. ² – Mar.
All industries	6,630	12,040	16,180	19,230	18,120	18,130	4,460	4,660	4,370	4,630	3,700	4,330	4,690	5,410	4,810
Manufacturing.....	3,210	5,910	7,460	8,340	7,250	7,950	1,850	1,880	1,690	1,830	1,520	1,860	2,050	2,520	2,190
Mining.....	440	560	690	800	740	690	190	190	180	180	150	160	180	200	170
Railroads.....	550	570	910	1,320	1,350	1,140	360	380	310	300	300	300	280	320	320
Other transportation.....	320	666	800	700	520	430	130	140	140	120	80	90	120	140	150
Electric and gas utilities.....	630	1,040	1,900	2,680	3,140	3,220	680	780	790	890	650	760	820	990	740
Commercial and miscellaneous ³	1,480	3,306	4,430	5,390	5,120	4,700	1,260	1,290	1,260	1,320	1,060	1,160	1,230	1,240	1,230

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

² Anticipated expenditures for the fourth quarter of 1950 and the first quarter of 1951 were reported by business between mid-October and mid-November.

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

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

Adjusting for seasonal differences, planned investment in the first quarter of 1951 is slightly above the rate in the final 3 months of 1950 and about 10 percent above spending in the third quarter. In general, plant programs were being increased relatively more than equipment, and the larger firms were planning proportionately greater expansion than were smaller companies.

Annual investment

The realization of current investment plans for the fourth quarter would bring total expenditures for new plant and equipment in 1950 to about \$18.1 billion—the same level of capital outlays as in 1949 and about \$1 billion lower than in the peak year of 1948.

Capital outlays by manufacturers in 1950 (estimated at \$8 billion) are almost 11 percent above the previous year and within 4 percent of the 1948 high. Fixed investment by the electric and gas utilities is expected to increase about 3 percent from 1949 to a new peak. All other major industries have scheduled lower investment rates during 1950, though

in all cases the decline was reversed in the second half of this year.

Within manufacturing, very substantial increases in plant and equipment expenditures occurred in automobiles, electrical and other machinery, stone, clay and glass, chemicals and food. Sizable cutbacks from 1949 levels were made in non-ferrous metals and nonautomotive transportation equipment. It should be noted, however, that both of these industries showed marked reversals in trend in the latter part of 1950 and are expected to show the largest relative increases in investment in the first quarter of 1951. Other areas within manufacturing planning sharp expansion in the latter period are steel and chemicals.

Although plant and equipment expenditures by both the rail and nontransport groups during 1950 fell well below the previous year's levels, investment programs reported for the first quarter of 1951, at seasonally adjusted annual rates, are higher than 1949 expenditures. All transport agencies—rail, air, motor, water, and pipeline—were contributing to these increased anticipations.

The Balance of International Payments, Third Quarter of 1950

THE aggression against South Korea, which set in motion military action by the United Nations, was a major, though not the sole, influence effecting a sharp change in the transactions of the United States with the rest of the world during the third quarter. Merchandise transactions came into approximate balance for the first time since 1937. The surplus on goods and services shrank from an annual rate of \$3.2 billion in the second quarter to less than \$300 million in the third. This, too, was the lowest rate since 1937.

Government grants and loans declined also, but far less than the export surplus on goods and services. Imports exceeded by nearly \$800 million that portion of exports which was not financed directly or indirectly by Government aid, as compared to \$330 million in the second quarter. These funds were added by foreign countries to their reserves.

The increased strength in the financial position of certain foreign countries and currency areas, such as Canada, and the sterling area, and perhaps some speculation or shifts for business reasons, increased considerably the outflow of capital from this country.

Largely as a result of these two factors—the shift in the trade balance and the outflow of capital—foreign countries were able to increase their gold and dollar assets through transactions with the United States by nearly \$1.6 billion during the July–September period alone. For the 12-month period ending with September 1950, the corresponding amount was about \$3 billion. Thus, during the last year foreign countries regained nearly 40 percent of the \$7.6 billion of gold and dollar assets they sold to the United States from the beginning of 1946 to the end of September 1949.

There are several considerations, however, which must be weighed in an evaluation of the extent to which third-quarter developments may be the result of temporary circumstances, and the degree to which they mirror fundamental change in the basic international economic situation. In the aggregate, however, the latter is becoming increasingly significant since both market demands and the terms of trade are being altered in favor of foreign countries.

Exports show seasonal influence

The decline in merchandise exports from the second to the third quarter by about \$100 million corresponded almost exactly to the decline in cotton exports, which is not unusual during the summer quarter. During the quarter, exports rose to an annual rate in September of nearly \$11 billion, which was the highest rate since December 1949. Most of the increase from July to September, however, was also of a seasonal character, particularly the new rise in cotton and tobacco shipments. There were also higher exports of machinery and vehicles, chemicals and other manufactured products. Some of the rise in these products was in exports of military goods, but even in other categories some increases could be noted.

Part of the growth in exports from July to September was due to the general rise in domestic prices; average unit values rose about 4 percent. By far, the major factor was however, the 13 percent increase in volume.

The rise in export unit values was about equal to the rise in domestic wholesale prices during the same period. Since September wholesale prices have continued to rise, partic-

Table 1.—International Transactions

[Millions of dollars]

Item	ERP countries				ERP dependencies				Other Europe			
	1949	1950			1949	1950			1949	1950		
	IV	I	II *	III *	IV	I	II *	III *	IV	I	II *	III *
Exports of goods and services:												
Merchandise, adjusted.....	906	825	844	734	158	117	100	111	42	37	37	39
Transportation.....	107	108	120	107	10	8	7	9	3	3	3	3
Travel.....	11	9	12	13	1	2	3	2	(*)	(*)	1	1
Miscellaneous services:												
Private.....	56	65	64	60	2	3	2	2	2	2	1	1
Government.....	18	21	23	27	1	1	(*)	1	1	(*)	(*)	(*)
Income on investments:												
Private.....	26	34	34	35	31	14	16	35	1	(*)	1	(*)
Government.....	7	27	8	36			1		1	2	1	7
Total.....	1,131	1,089	1,105	1,012	203	145	129	160	50	44	44	51
Imports of goods and services:												
Merchandise, adjusted.....	249	258	254	335	167	194	189	208	37	46	48	52
Transportation.....	84	106	132	125	4	4	5	5	3	3	2	2
Travel.....	24	21	71	109	6	10	9	9	1	(*)	1	1
Miscellaneous services:												
Private.....	43	58	51	49	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Government.....	59	66	63	68	4	3	2	3	4	3	2	2
Income on investments:												
Private.....	66	58	97	67	(*)	1	1	(*)	1	(*)	(*)	(*)
Government.....	1	1	2	3	(*)	(*)	(*)		(*)	(*)	(*)	
Total.....	526	568	670	756	181	212	206	225	46	52	53	57
Balance on goods and services.....	+605	+521	+435	+256	+22	-67	-77	-65	+4	-8	-9	-6
Unilateral transfers (net):												
Private.....	-90	-65	-70	-55	-2	-3	-2	-2	-21	-12	-11	-7
Government grants.....	-857	-806	-911	-692				0	-6		(*)	(*)
Other transfers.....	-4	-5	-3	-3	(*)	(*)	-1	-1	(*)	(*)	(*)	(*)
Total.....	-951	-876	-984	-750	-2	-3	-3	-3	-27	-12	-11	-7
Balance on goods and services and unilateral transfers (net foreign investment).....	-346	-355	-549	-494	+20	-70	-80	-68	-23	-20	-20	-13
United States capital (net):												
Private, long-term.....	-27	-47	-33	-156	-19	-1	-7	+1	+1	-9	+2	(*)
Private, short-term.....	+29	+55	+8	-48	-1	-2	+1	-1	-9	+12	-3	-2
Government, long-term.....	-13	-22	-21	-12	-1	(*)	-1	-3	+1	-6	-8	-8
Government, short-term.....	-32	-28	-23	-18	(*)				(*)	(*)		
Foreign capital (net):												
Long-term.....	+28	+11	+63	+174	(*)	+1	(*)	(*)	(*)	+6	-1	+6
Short-term.....	+214	+171	+451	-232	-16	+10	+29	-18	+5	-15	-1	-6
Increase (-) or decrease (+) in gold stock.....	+39	+131	+23	+650	+5	+3	+1	+1	+5	-3	(*)	(*)
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)), and errors and omissions.....	+108	+84	+81	+136	+12	+59	+57	+88	+20	+35	+31	+23

* Revised.

* Preliminary.

* Less than \$500,000.

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

ularly in nonagricultural and nonfood commodities. It may be assumed, therefore, that a further rise in export unit values will take place.

A still higher quantity of exports is also indicated, at least for the near future, because of enhanced foreign demand resulting from higher incomes and the anticipation of future supply difficulties in the United States. In many countries, particularly Canada and some of those in Latin America, increased dollar reserves have already led to a considerable relaxation of import restrictions and to an increase in purchases from the United States; further relaxations in these or other countries can be expected. A decline in shipments under the European Recovery Program will be offset by an increase under the Mutual Defense Assistance Program.

The relatively low value of exports during the third quarter appears to reflect, therefore, aside from seasonal factors, a lag in the impact upon actual shipments of the improved financial position of foreign countries and of the normal reactions of foreign buyers to rising prices and expected supply problems. Although requirements of this country and resulting controls will place a brake upon exports, effective foreign demand will undoubtedly continue upward and the resulting export values will be a compromise between these two opposing forces.

Imports reach new record

Higher prices as well as a higher volume contributed to the rise in merchandise imports during the quarter. Although

import unit values rose from the previous quarter by 8.3 percent, two-thirds of the rise in import values can be attributed to a rise in actual volume.

Coffee and sugar accounted for more than \$200 million of the rise in import values. The sharp rise in coffee imports apparently compensated for the relatively low imports during the preceding quarter. Higher imports of sugar resulted from the sharp rise of consumer purchases in the early weeks of the Korean conflict. To some extent a portion of the import rise during the third quarter must, therefore, be considered temporary.

On the other hand, the import figures for September, although already at the high annual rate of over \$10 billion, probably do not yet reflect the full impact of the change in the international political climate and the rearmament program. In particular, many import prices were considerably lower than the current spot prices. Although some lag of import prices behind the spot prices should be expected, since the trade statistics are based upon the prices at which contracts were placed, it appears that for some important commodities the September imports indicate prices prevailing in late June or early July. This is the case particularly for coffee, cocoa, rubber, tin, and wool.

Thus, imports during the next months will be affected by the increased purchases of strategic materials, both for current use and for stockpiles, which were made after June and by the sharp rise in prices of most imported raw materials which has occurred since July. It is also likely that imports

of the United States, by Area

[Millions of dollars]

Canada				Latin America				All other countries				International institutions				Total			
1949	1950			1949	1950			1949	1950			1949	1950			1949	1950		
IV	I	II *	III *	IV	I	II *	III *	IV	I	II *	III *	IV	I	II *	III *	IV	I	II *	III *
438	396	521	500	612	600	635	689	508	473	466	440			1		2,664	2,448	2,604	2,513
18	15	19	19	60	56	60	62	49	49	42	40			9		251	244	260	240
30	27	46	61	24	26	33	37	5	3	6	6	4	5			71	67	101	120
10	12	17	17	24	24	21	21	13	14	12	12	18	18	17	18	125	138	134	131
(*)	1	1	1	6	5	7	6	10	11	13	10					36	39	44	45
90	71	118	83	131	113	131	155	68	67	62	68		4		3	347	303	362	379
(*)				4	2	5	2	(*)	1	2	1					12	32	17	46
586	522	722	681	861	826	892	972	653	618	603	577	22	27	27	21	3,506	3,271	3,522	3,474
445	404	475	499	638	716	636	919	279	341	392	491	15	2		12	1,830	1,961	1,994	2,516
25	25	29	33	48	62	52	49	9	12	12	11					173	212	232	225
39	24	53	151	41	54	42	52	5	5	5	5					116	114	181	327
4	4	5	4	4	5	5	5	1	2	1	2					52	69	62	60
4	3	6	5	12	10	10	11	53	47	34	67	2	2	(*)	21	138	134	117	177
13	8	16	16	3	2	3	3	3	2	2	3					86	71	119	89
2	2	2	3	(*)	(*)	(*)	1	1	1	(*)	(*)	2	2	2	2	6	6	6	9
532	470	586	711	746	849	748	1,040	351	410	446	579	19	6	2	35	2,401	2,567	2,711	3,403
+54	+52	+136	-30	+115	-23	+144	-68	+302	+208	+157	-2	+3	+21	+25	-14	+1,105	+704	+811	+71
-3	0	+1	+2	-4	+1	-4	-8	-18	-28	-25	-22		-2	-2	-3	-138	-109	-113	-95
-2	-3	-1	0	-7	-6	-6	-6	-159	-154	-167	-144	-20	-24	-24	-28	-1,049	-990	-1,108	-870
			-2	-1	-2	-1	-1	-18	-21	-17	-15					-25	-31	-23	-22
-5	-3	0	0	-12	-7	-11	-15	-195	-203	-209	-181	-20	-26	-26	-31	-1,212	-1,130	-1,244	-987
+49	+49	+136	-30	+103	-30	+133	-83	+107	+5	-52	-183	-17	-5	-1	-45	-107	-426	-433	-916
+63	-81	-16	-289	-118	-40	-30	-61	-47	-48	-16	-21		-1	+1	+1	-147	-227	-99	-525
-3	+2	(*)	-79	-9	+85	-18	+10	-17	-1	-2	+1		(*)	(*)		-10	+161	-14	-119
-1	(*)	-1	-1	-4	-18	-4	-8	-12	-15	+20	-4	-5	-11	-4	-3	-35	-72	-19	-39
(*)	+1	(*)	(*)	(*)	+22	(*)	+15	(*)	(*)	+3	-1		+1		0	-32	-4	-20	-4
-14	+79	+84	+87	-7	+1	+17	-3	+3	+1	-16	+1	+2	+23	+56	+8	+12	+122	+203	+273
+42	-12	-26	+503	+116	-55	-24	+164	-82	+41	+63	+171	-66	-14	-57	-11	+213	+126	+435	+571
-2	-1	-1	-11	+71	+35	(*)	+54	+24	+23	-5	+29	+23	+15	+11	+17	+165	+203	+29	+740
-134	-37	-176	-180	-152	0	-74	-88	+24	-6	+5	+7	+63	-8	-6	+33	-59	+127	-82	+19

of finished and semifinished goods, particularly those of which the domestic supplies are likely to become relatively tight, will increase. Purchases of such goods will mostly affect our imports from the ERP countries and Japan.

Merchandise imports from the ERP countries in September were already at an annual rate of nearly \$1.5 billion, or about 50 percent higher than during the first half of the year. Imports from Japan have risen by about the same rate. This rise, however, may not yet reflect the impact of our actions to meet the Korean aggression, but may be due to a considerable part to purchases for the Christmas trade and other seasonal factors.

Sharply higher prices for many imported materials during the last months indicates that the current demand exceeds the available supplies. Later, after the increased purchases and higher prices are more fully reflected in the import data, and after the need for rearmaments in Europe has tightened the supply situation there, too, the quantity of imports may level off.

Goods and services nearly in balance

Net receipts on service transactions declined from about \$200 million during the second quarter to about \$70 million during the third. The change was mostly the result of the seasonal increase of tourist expenditures abroad. From the preliminary data available, it appears that tourist expenditures were approximately 10 percent higher than last year and that most of the increase came from increased travel to

Europe. The increase in miscellaneous service expenditures by the Government reflects mainly the rising military expenditures in the Far East.

On the receipt side the largest item was income on foreign investments. This increased by about 40 percent from the comparable quarter a year earlier. Most of that increase was due to increased remittances of earnings by American oil companies from the heavy and expanding investments in developing petroleum resources abroad.

Mainly as a result of the large increase in imports the balance on goods and services declined from a surplus of over \$800 million during the second quarter to about \$70 million during the third. The developments during the summer accelerated the closing of the gap between exports and imports. Nevertheless, it is noteworthy that this situation existed less than 1 year after the financial crisis which forced the devaluation of the British pound and most other foreign currencies. Moreover, the gap was closed only 3 years after the convertibility crisis of the British pound when foreign demand for dollars was so great that the United Kingdom had to use within a few months over \$2 billion of the \$3.75 billion loan it had received from the United States, and when, in addition, foreign countries were liquidating their dollar assets at the rate of about \$1 billion per quarter.

It may also be remembered that the closing of this gap between exports and imports occurred about 3 years after the first public discussions on the Marshall Plan and about 2 years after the European Recovery Program was well under way. Thus, the United States aid program has been

Table 2.—International Transactions of the

[Millions of dollars]

Item	United Kingdom				Other ERP countries			
	1949	1950			1949	1950		
	IV	I	II *	III *	IV	I	II *	III *
Exports of goods and services:								
Merchandise, adjusted.....	158	132	104	126	20	14	12	19
Transportation.....	21	22	27	28	1	1	1	1
Travel.....	5	4	6	6	(*)	(*)	(*)	(*)
Miscellaneous services:								
Private.....	41	50	44	39	2	1	1	2
Government.....	1	3	3	3	1	(*)	(*)	(*)
Income on investments:								
Private.....	16	22	17	21	(*)	(*)	(*)	(*)
Government.....		2	1	1				
Total.....	242	235	202	224	24	16	14	22
Imports of goods and services:								
Merchandise, adjusted.....	73	63	72	101	2	2	1	2
Transportation.....	24	28	50	44	2	2	2	2
Travel.....	4	4	11	17	1	1	2	3
Miscellaneous services:								
Private.....	40	47	46	45	(*)	(*)	(*)	(*)
Government.....	6	4	8	8	4	2	2	3
Income on investments:								
Private.....	35	31	72	37	(*)	(*)	(*)	(*)
Government.....	(*)	(*)	(*)	1				
Total.....	182	177	259	253	9	7	7	10
Balance on goods and services.....	+60	+58	-57	-29	+15	+9	+7	+12
Unilateral transfers (net):								
Private.....	-9	-5	-5	-6	-2	-3	-1	-4
Government grants.....	-221	-193	-222	-114	-5	-1	-2	-1
Other transfers.....	-1	-1	-1	-1	(*)	(*)	(*)	(*)
Total.....	-231	-199	-229	-120	-7	-4	-3	-5
United States capital (net):								
Private, long-term.....	-19	-16	-13	-21	(*)	(*)	(*)	(*)
Private, short-term.....	+20	+14	-5	-48				
Government, long-term.....	+19	(*)	+13	-3	-13	-15	-17	-13
Government, short-term.....	-15	-7	-8	-2	(*)	(*)	(*)	
Foreign capital (net):								
Long-term.....	+30	+10	+34	+14	(*)	(*)		
Short-term.....	+135	+99	+262	-415	-1	-1		
Increase (-) or decrease (+) in gold stock.....	(*)	+80	(*)	+580				
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)), and errors and omissions.....	+1	-39	+3	+44	+6	+11	+13	+6

* Revised.

* Preliminary.

* Less than \$500,000.

¹ The data for the total sterling area (but not for the United Kingdom and the other component areas) are adjusted to include "special category" exports purchased for cash but exclude all transactions under the Mutual Defense Assistance Program. For the definition of "special category" goods see Foreign Trade Statistics Notes for September 1950, published by the Bureau of the Census.

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

an effective complement to the programs which the European countries undertook in order to achieve viability of their international accounts.

Government aid temporarily reduced

Government grants and loans to foreign countries declined to the lowest point since the start of the European Recovery Program. The assistance under the Mutual Defense Assistance Program was, however, still far from the rate provided for under appropriations during the present and last year totaling \$7.2 billion.¹ The dip in total foreign assistance is thus not a reflection of the trend; the civilian assistance programs are either reduced or expiring before the military programs have been expanded to full size.

Capital outflow greatly increased

The strengthening of the foreign dollar position which resulted from the virtual elimination of the foreign deficit on transactions in goods and services was further reinforced by an unprecedented outflow of long and short term private capital. In part, this situation was produced by incidents which occurred during this period for extraneous reasons and were not closely related to other economic developments. For instance, a private loan of \$225 million was made by

United States banks to the French Government. The purpose of the loan was to facilitate internal transactions within France and the proceeds were reinvested in United States Government securities. In addition, \$54 million was lent to Canada for refunding purposes, but the old loans were not paid off until the October-December quarter. These transactions, amounting to about \$280 million, did not constitute, therefore, a real outflow of new capital during the third quarter.

Direct investments, according to preliminary estimates amounted to nearly \$200 million, about \$27 million more than during the previous quarter. The remaining net outflow of long- and short-term capital included an increase of United States deposits and security holdings in Canada of about \$230 million and an increase in short-term claims on the United Kingdom amounting to nearly \$50 million. The purchases of Canadian securities were made mainly in order to gain from the expected revaluation of the Canadian dollar.

The unusual increases in short-term assets in Canada and the United Kingdom may also have been due in part to speculative influences, including the forward purchases of foreign currencies for the purpose of financing future imports. Both types of transactions are likely to have been somewhat larger than is indicated by the figures presented here; purchases of foreign securities include only those transacted through American brokers, but omit those purchased directly through a foreign agency. Data on foreign assets for this

¹ See Foreign Transactions of the United States Government in Fiscal 1950, SURVEY OF CURRENT BUSINESS, November 1950, page 16.

United States With the Sterling Area

[Million of dollars]

Dependencies				All other countries				Total ¹			
1949	1950			1949	1950			1949	1950		
IV	I	II ^a	III ^b	IV	I	II ^a	III ^b	IV	I	II ^a	III ^b
68	58	47	52	144	137	155	100	390	341	318	311
5	5	4	5	11	12	12	11	38	40	44	45
1	1	2	1	2	2	3	3	8	7	11	10
1	2	2	2	5	6	5	5	49	59	52	48
1	(^a)	(^a)	(^a)	-----	(^a)	(^a)	(^a)	3	3	3	3
28	10	13	30	13	14	14	12	57	46	44	63
-----	-----	-----	-----	-----	(^a)	(^a)	-----	-----	2	1	1
104	76	68	90	175	171	189	131	545	498	473	481
82	115	124	136	145	154	168	180	302	334	365	419
3	2	3	3	3	4	4	3	32	36	59	52
5	9	8	8	1	2	2	1	11	16	23	29
(^a)	(^a)	(^a)	(^a)	-----	(^a)	1	1	40	47	47	46
3	2	2	2	2	2	2	2	15	10	14	15
(^a)	(^a)	(^a)	(^a)	-----	(^a)	(^a)	1	36	32	72	38
(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	-----	(^a)	(^a)	(^a)	1
93	128	137	149	152	163	177	188	436	475	580	600
+11	-52	-69	-59	+23	+8	+12	-57	+109	+23	-107	-119
(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)
-2	-2	-2	-2	-3	-2	-3	-4	-16	-12	-12	-15
(^a)	(^a)	-----	-----	(^a)	-----	-----	-----	-226	-194	-224	-115
(^a)	(^a)	-1	-1	(^a)	-1	-1	-1	-1	-2	-3	-3
-2	-2	-3	-3	-3	-3	-4	-5	-243	-208	-239	-133
-16	+1	-1	-4	-7	-4	+2	-10	-42	-19	-12	-35
-1	-1	+1	-1	-4	-20	-24	+6	+15	-7	-28	-43
(^a)	(^a)	-1	(^a)	(^a)	(^a)	+1	+4	+6	-15	-4	-12
(^a)	(^a)	-----	-----	+1	(^a)	+1	-1	-14	-7	-7	-3
(^a)	(^a)	(^a)	(^a)	+1	(^a)	(^a)	(^a)	+31	+10	+34	+14
+1	+5	+20	-19	-2	-4	-12	+19	+133	+99	+270	-415
-----	+2	(^a)	(^a)	-20	-4	-10	(^a)	-20	+78	-10	+580
+7	+47	+53	+86	+11	+27	+34	+44	+25	+46	+103	+166

quarter are based on reports by American banks for their own and their customers' account. Again, foreign deposits by individuals or business firms other than banks are not included in the figures.

Foreign reserves rise at record rate

The excess of foreign dollar receipts—from the increased imports of goods and services, from Government aid and from the large outflow of speculative and other capital—over foreign expenditures here accounts for the rise in foreign dollar assets and in foreign gold purchases, totaling nearly \$1.6 billion. Even deducting from this total the proceeds of the \$225 million loan to France and \$54 million refunding loans to Canada, the rise in foreign gold and dollar assets was nearly as much as during the 9 months period from the foreign devaluations last September to the invasion of South Korea. This large increase in the accumulation of foreign reserves does not represent a change but rather an acceleration of previously existing trends. These trends were definitely established after the devaluations, and in fact were already in evidence at the end of 1948.

The recent increase in foreign assets, however, was rather unevenly distributed. Of the total increase in foreign gold and dollar resources by about \$3.5 or \$3.75 billion (including \$500-750 million of newly mined gold) during the last year, Canada accounted for about \$900 million and the sterling area, excluding the Union of South Africa, for about \$1.3 billion. It appears that the countries showing the greatest gain in dollar assets were those which were able to gain from rising exports or where these gains were augmented by the inflow of speculative capital. Some of the Latin-American

countries, in addition to some increase in their reserves, were also able to pay off a major portion of their short-term liabilities to this country.

While the gold outflow during the third quarter was greater than in any previous 3-month period since the years 1932 and 1933, it cannot be necessarily concluded that foreign countries exchanged their dollar assets for gold because of distrust of the future value of the dollar. In fact, total foreign dollar holdings increased by an even higher amount than foreign gold purchases. Most of the gold purchases were made by the United Kingdom (\$580 million) and by other ERP countries (\$70 million), which customarily hold their foreign reserves in the form of gold and keep only their "working capital" in foreign exchange.

International equilibrium not yet reached

Although the transactions on goods and services during the third quarter were nearly in balance, and foreign countries were able to acquire gold and dollar reserves through their transactions with the United States at an annual rate of over \$6 billion, it would be premature to conclude that this widespread improvement means a new equilibrium in international transactions has already been reached.

The ERP countries and their dependencies still had a deficit with the United States of about \$200 million—despite the large increase in tourist expenditures and some increase in the prices of raw materials and foods imported by the United States from their colonies.

A deficit of this magnitude could be financed if the ERP countries were able to obtain dollars through an export surplus with those countries which have a dollar surplus

through their transactions with the United States, and the opportunities to do so have been greatly enhanced in the past half-year. However, these opportunities had not yet been developed because for the present the dollar surplus countries seem to have increased their reserves rather than increasing their dollar expenditures in Europe. Although the current trend in these countries is toward utilizing these balances to acquire goods, the preference is apparently still to use the available dollars for purchases in the United States.

Table 3.—Exports of Goods and Services and Means of Financing
[Millions of dollars]

Item	1949 Fourth quarter	1950		
		First quarter	Second quarter *	Third quarter *
Exports of goods and services	3,506	3,271	3,522	3,474
Means of Financing				
Foreign resources:				
United States imports of goods and services.....	2,401	2,567	2,711	3,403
Liquidation of gold and dollar assets.....	-448	-455	-679	-1,579
Dollar disbursements (net) by:				
International Monetary Fund.....	47	-12		-8
International Bank.....	11	17	11	2
U. S. Government:				
Grants and other unilateral transfers (net).....	1,074	1,021	1,131	892
Long- and short-term loans (net).....	67	76	39	43
United States private sources:				
Remittances (net).....	138	109	113	95
Long- and short-term capital (net) ¹	157	75	114	645
Errors and omissions	+59	-127	+82	-19

¹ Excludes net purchases or sales of obligations issued or guaranteed by the International Bank (see table 5).

* Revised.

* Preliminary.

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

For some European countries and Japan the rise in raw material and food prices is not a favorable development, although in the sterling area it adds dollars to the central pool held by the United Kingdom. While the increased dollar earnings of the countries producing the primary materials open up greatly improved markets for manufactured products, the countries producing manufactured goods have to increase the volume of their exports considerably just to keep pace with the increased prices of their import products. To reverse the flow of dollar funds their exports would have to rise still further.

Another factor to take into consideration is the timing of the economic impacts created by the aggressive moves of the Communists in Korea and the necessity to rearm. The impact was greatest and was felt first in the United States; it came later and has been more limited to date in the other countries of the non-Communist world. During this interval the European countries have been able to raise their exports to the United States and may also gain from the difficulties experienced here in maintaining exports of civilian type goods to third areas. It is likely, however, that improvements in the European balance of payments based upon these developments will disappear again as rearmament in Europe assumes greater proportions.

During the third quarter of 1950 the balance of payments indicated some developments which were characteristic of the World War II period. Although we had at those times an export surplus which rose to over \$12 billion in 1944, the balance on goods and services not financed through Government aid was negative. Thus, while we assisted our allies, we had an import surplus with other countries, which vastly strengthened the financial position of their economies, enabling them to accumulate gold and dollar assets. Temporarily, they were not able to buy as much from the United States as they wanted and for which they would have been able to pay. These balances were spent as soon as goods became available after the war, resulting in pent-up purchasing beyond the amount financed from current sales of goods

Table 4.—Grants and Other Unilateral Transfers

[Millions of dollars]

Item	1949 Fourth quarter	1950		
		First quarter	Second quarter *	Third quarter *
Government:				
Payments:				
Civilian supplies for occupied countries.....	185	121	138	130
Greek-Turkish Aid Program.....	35	35	14	13
War damage payments and other transfers to the Republic of the Philippines.....	47	39	27	35
European Recovery Program ¹	767	770	850	548
International Refugee Organization.....	18	18	17	8
Mutual Defense Assistance Program.....		5	66	140
Miscellaneous grants.....	44	48	36	33
Other transfers.....	31	26	25	22
Total payments	1,127	1,062	1,173	929
Receipts:				
ECA counterpart funds.....	51	41	40	36
Other.....	2		2	1
Total receipts	53	41	42	37
Net Government payments	1,074	1,021	1,131	892
Private remittances:				
Payments	148	121	126	113
Receipts	10	12	13	18
Net private payments	138	109	113	95

* Revised.

* Preliminary.

¹ Includes aid to Indonesia of \$16 million in the first quarter, \$21 million in the second and \$1 million in the third quarter of 1950.

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

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

[Millions of dollars]

Item	1949 Fourth quarter	1950		
		First quarter	Second quarter *	Third quarter *
Long-term capital:				
Government:				
Outflow:				
Export-Import Bank loans.....	36	50	58	40
European Recovery Program.....	30	54	30	49
Other.....	14	19	28	6
Total outflow	80	123	116	95
Inflow (repayments):				
Export-Import Bank loans.....	11	30	15	28
Other loans.....	34	21	82	28
Total inflow	45	51	97	56
Net outflow of Government long-term capital	35	72	19	39
Private:				
Outflow:				
Direct investments.....	357	314	281	² 196
Other.....	37	244	43	372
Total	394	558	324	568
Inflow:				
Direct investments.....	149	149	112	(²)
Debt retirement.....	64	135	70	17
Other.....	34	47	43	26
Total	247	331	225	43
Net outflow (as in tables 1 and 2)	147	227	99	525
Deduct:				
Net purchases (+) and sales (-) of obligations issued or guaranteed by the International Bank.....		+1	-1	-1
Net outflow to foreign countries (as used in table 3)	147	226	100	526

* Revised.

* Preliminary.

¹ Includes a repayment of \$54 million from Japan of loans by United States Government for purchases of U. S. cotton.

² Estimate for net outflow only.

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

and services to the United States. The situation was essentially the same as that which existed in the United States following World War II when businesses and consumers utilized savings, brought about by war induced scarcities, to build up their stock of real goods and acquire additional services.

Business Investment Programs and Their Realization

THE Office of Business Economics and the Securities and Exchange Commission have, since World War II, been compiling data on anticipated as well as actual capital outlays by business. Early each quarter a sample of firms is asked to report plant and equipment expenditures for the quarter just past and budgeted or planned expenditures for each of the current and succeeding quarters. Annually, at the year-end, these firms are also asked to report both their anticipated capital outlays and sales for the following year.¹

This article will use these data to analyze the differences between the plant and equipment expenditures programed or planned by business and those actually realized, in order to appraise the accuracy with which businessmen anticipate their capital outlays, as well as more generally to cast light on the nature of investment decisions. Attention will be paid not only to the aggregate discrepancies between actual and anticipated expenditures but also to the individual company differences. These differences will be analyzed in terms of the type of company involved, the size and form of investment, and the cyclical and other characteristics of the period covered.

For the last full year covered in this analysis—1949—a special questionnaire was sent to a sample of companies asking them to indicate the reasons for differences between actual and anticipated expenditures. The results of this survey provide, for the first time, fairly comprehensive direct information on the factors which motivate businessmen's changes in investment decisions.

Summary

It appears from the available evidence that aggregate expenditures for plant and equipment can be estimated 1 year ahead with reasonable accuracy on the basis of the amounts which businessmen anticipate spending. When investment is measured in physical volume terms, the accuracy of projections based on anticipations is further improved.

The most important reason for these results are, first, that investment decisions as reflected in business programs involve commitments some time in advance and, second, that many of the factors which affect these decisions for individual firms tend to offset in the aggregate. The projection of expenditures on the basis of anticipated outlays gives better results on the average than alternative procedures.

Apart from influences which offset in their effect on investment programs of different firms, there are cyclical factors which tend to make actual expenditures somewhat higher or lower than those anticipated, depending on the direction of movement in economic conditions. In addition, there is some tendency toward systematic understatement in the

expenditure plans reported by business, largely as a result of the omission of many small items of capital outlays and the exclusion of items whose acquisition is uncertain.

By making appropriate adjustments for these factors, projections based on anticipations can be improved, but additional data for other periods will be required before the magnitude of these adjustments can be determined at different stages of the cycle. The quarterly anticipations have provided a useful adjunct to the annual data in making adjustments for sharp changes in the economic situation.

There is a wide disparity in the accuracy with which individual businessmen anticipate their capital outlays, though in the aggregate the positive and negative discrepancies tend to cancel out. The degree of accuracy is related to many different factors, including size of firm, amount of investment, and age of existing assets.

The largest firms are much more accurate in their anticipations than the smallest firms. Similarly, firms projecting large-scale investment (relative to existing assets) perform better than those planning minor expenditures. It is also interesting to note that where existing plant and equipment is relatively old, firms are less likely to substantially curtail their planned expenditures.

An analysis of the changes in investment programs and associated changes in the firm's operating experience and financial position did not disclose any statistically significant relationships in the postwar years. Changes in sales and earnings, whether these were anticipated or unanticipated, seem to have had only a slight effect in this period on the realization of annual investment programs for most firms. The same thing is true of changes in the firm's liquid position and of changes in the ratio of unfilled orders to sales, which might be taken as a measure of pressure on capacity as well as an indication of future earnings.

The absence of significant relationships between changes in investment and sales or earnings for firms as a whole is due in part to the unusual backlog of demand for capital goods during these years but also reflects the complexity of factors affecting investment decisions. Even within this period, however, there were a number of firms for which movements in sales and earnings did exercise a decisive influence on investment programs.

A special questionnaire sent to a sample of companies with large percentage differences between actual and anticipated expenditures in 1949 indicates that for these firms changes in the sales and in the earnings outlook accounted for nearly half of the cases where actual expenditures in 1949 were lower than those anticipated. These two factors were also given as reasons for increasing expenditures but in a much smaller proportion of the cases. Of the many other factors resulting in downward revisions in planned outlays, probably the single most important was a change in working capital requirements.

The most significant factors tending to increase planned expenditures were changes in the plant and equipment supply situation, changes in plant and equipment costs, competitive conditions, new products, and the failure to report small capital outlays and items whose acquisition was regarded as uncertain. These factors were mentioned as the principal motivating forces by 73 percent of the firms with

¹ The sample firms regularly responding in the survey consist of close to 1,000 registered corporations in all industries reporting each quarter to the Securities and Exchange Commission and more than 1,100 nonregistered manufacturing companies, noncorporate as well as corporate, reporting to the Office of Business Economics. On the basis of these reports totals are estimated for all nonagricultural business by major industry groups and are publicly released as a regular quarterly series.

NOTE: Mr. Friend is Chief of the Business Structure Division, Office of Business Economics. Mrs. Bronfenbrenner is on leave from the University of Illinois, which made research funds available to assist in certain phases of this study.

expenditures higher than planned but only by 28 percent of the firms with lower expenditures.

Though there were significant changes during 1949 in the availability of equity and debt financing, they were quite unimportant in altering planned outlays on plant and equipment. Technological developments were only moderately more influential.

In general it appears that a sizable proportion of the changes in planned outlays on plant and equipment is attributable to factors whose impact is determined by cyclical influences, but there are other important factors which are largely independent of the level of business activity.

Role of Investment

The series on actual and anticipated plant and equipment expenditures has in a comparatively short time become one of the most widely used economic barometers, and it may be worthwhile to consider briefly the reason for the great interest which has been evidenced in this type of information.

The long-term role of investment in adding to the Nation's stock of capital, in raising productivity, and in contributing a major share to the secular rise in the standard of living is of fundamental importance to the economy. However, possibly even more attention in recent years has been placed on the role of investment in the cyclical determination of income.

The flow of funds into fixed business investment is among the most dynamic elements of the economy. In direction and timing, these capital outlays have corresponded fairly closely with the movement of the more comprehensive measures of general economic activity such as the gross national product, but the relative magnitude of the changes in capital expenditures has typically been much more pronounced.

The sensitivity of these capital expenditures reflects their dependence on relatively volatile business expectations, their postponability, and their reliance on external financing. Because of these influences, investment by any individual or business is normally much less tied down to current income than is consumption—the other major type of expenditure. As a consequence, total investment by the economy is usually considered to be a major determinant of—as well as affected by—the level of business activity or the national income.

It is the independent influence of investment on income that is a predominating reason for the interest that attaches to the series on plant and equipment expenditures. Moreover, investment decisions involve commitments some time in advance, so that they would be expected to provide some advance insight into the course of expenditures.

Factors affecting investment programs

Investment programs are affected not only by the factors determining a firm's demand for capital goods but also by those determining the supply of such goods. The supply situation is, however, less subject to the control of the individual firm.

On the demand side, investment decisions are largely a reflection of discounted profit expectations, with due regard to the uncertainty with which these expectations are held and due allowance for the expected cost of financing. At times, of course, funds may not be available on virtually any terms. The expected rate of return on investment, which in turn reflects estimated sales and fixed and variable costs, is a function of many different variables, including the level of and the rate of change in sales, orders, utilization of capacity, prices and costs, and technological and institutional developments. It is affected by, though not completely determined by, past experience.

An investment decision in response to a given expected rate of return and cost of financing may further depend on

the financial condition of the business, including its liquidity and debt-equity position. It will also be influenced by other noneconomic as well as economic characteristics of the firm and period, of which the most important are those affecting the degree of confidence or certainty which is placed on the appraisal of prospects.

When actual investment of an individual firm deviates significantly from that planned, it may reflect a divergence between actual conditions and expectations with respect to the factors mentioned above as determining demand, or it may indicate that the supply situation is different from that anticipated. For firms in the aggregate, it would be expected that many though not all of these reasons for differences between actual and anticipated expenditures would offset each other. An indication of the extent to which there is such offsetting is presented in the next section.

Aggregate Expenditures— Actual Versus Anticipated

Table 1 and chart 1 show the comparison between actual and anticipated aggregate expenditures on new plant and equipment in the years 1947–50 for which such information is available. The table gives the data by major industry groups as well as an all-industry total.

It is evident that the degree of accuracy with which businessmen have anticipated their actual outlays in the past has varied considerably both by industries and more importantly by years. In 1947—the first calendar year for which planned outlays were collected—actual expenditures were 16 percent higher than those anticipated at the beginning of the year, while in 1948 and 1949 the differences were reduced to 3 percent and 1 percent, respectively. In 1950 it again appears that actual expenditures will considerably exceed those anticipated, the difference probably amounting to more than 12 percent.

Before considering some of the possible explanations for these discrepancies, mention might be made of the comparative results obtained by other procedures. This obviously constitutes one test of the usefulness of anticipation data.

The projection of expenditures on the basis of anticipated outlays gives better results on the average than those obtained by extending current outlays. The same conclusion is reached if any other obvious extrapolation of past data is used, such as adjusting current expenditures by the rate of change in such expenditures, or estimating prospective outlays from lagged profits.

The accuracy of the projection of expenditures on the basis of anticipated outlays, however, is not very satisfactory in 1947 and 1950. In 1947, this result may be explainable in part by the newness of the survey and in part by an unanticipated easing of supplies and elimination of restrictions on nonresidential construction; in 1950, the Korean developments—which obviously could not be foreseen by businessmen at the beginning of the year—played a major though not exclusive role in the change in the investment picture.

Probably the most encouraging aspect of the comparative data cited above is the indicated ability of the anticipated expenditures to correctly project a downward movement in actual outlays at the cyclical turning point which occurred at the beginning of 1949. It is much easier to project current trends than to anticipate a real change in the business situation. Moreover, it should be pointed out that in the first quarter of 1948 businessmen correctly anticipated an increase in expenditures in spite of the weakening in prices and orders at that time.² In both 1948 and 1949, virtually every industry was able to indicate whether their outlays

² Similarly, a special survey carried out in early 1945 of capital outlays planned by businessmen in the first postwar year (SURVEY OF CURRENT BUSINESS, June 1945) pointed to a high level of such expenditures at a time when there was considerable uncertainty concerning the immediate postwar trend and the extent of decline in the volume of business activity that could be anticipated in this period.

would rise or decline during the year—the one exception being a rather small group.

Quarterly comparison

The quarterly anticipations provide a useful adjunct to the annual data, particularly when the economic situation changes rapidly. Thus in 1950 they depicted in advance the substantial upsurge in capital outlays in the second half of the year.

Since businessmen are requested quarterly to supply their estimated outlays for each of the past, current, and next quarters, there are really two series of anticipated quarterly expenditures—the first anticipations typically relating to quarterly outlays as much as 4½ months in the future, and the second anticipations relating on the average to actual expenditures of the past 1½ months and prospective outlays for the next 1½ months.

Except when sudden changes occur in the economic situation, neither set of quarterly anticipations gives appreciably more accurate approximations of aggregate expenditures than do projections for an entire year. Moreover, when tested against the other methods of projecting outlays, the quarterly anticipations do not fare much better in such a comparison than do the annual anticipations. The second set of anticipations furnishes only moderately better results than the first set.

Table 1.—Business Expenditures for New Plant and Equipment: Actual and Anticipated, 1947-50¹

(Millions of dollars)

Item	1947		1948		1949		1950	
	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual ²
All industries	13,890	16,180	18,610	19,230	18,310	18,120	16,090	18,130
Manufacturing.....	6,170	7,460	7,760	8,340	7,240	7,250	6,740	7,950
Mining.....	610	690	690	800	820	740	650	690
Railroads.....	1,000	910	1,530	1,320	1,450	1,350	930	1,140
Other transportation.....	(³)	(³)	780	700	650	520	350	430
Electric and gas utilities.....	1,690	1,900	2,300	2,680	3,130	3,140	2,940	3,220
Commercial and miscellaneous ⁴	³ 4,420	³ 5,220	5,560	5,400	5,010	5,120	4,480	4,700

¹ Data exclude expenditures of agricultural business and outlays charged to current account. Anticipated expenditures were reported by business between mid-January and mid-March of the respective year.

² Data include actual outlays in first 3 quarters and expenditures anticipated by business for the fourth quarter.

³ Other transportation in 1947 is included in the commercial and miscellaneous group.

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

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

Though these are the results for all companies combined, it is interesting to note that for most individual firms the second anticipation is significantly more accurate than the first and is appreciably better than the other procedures for projecting quarterly outlays. The comparative accuracy of the second set of anticipations is particularly marked for the large and medium size firms.

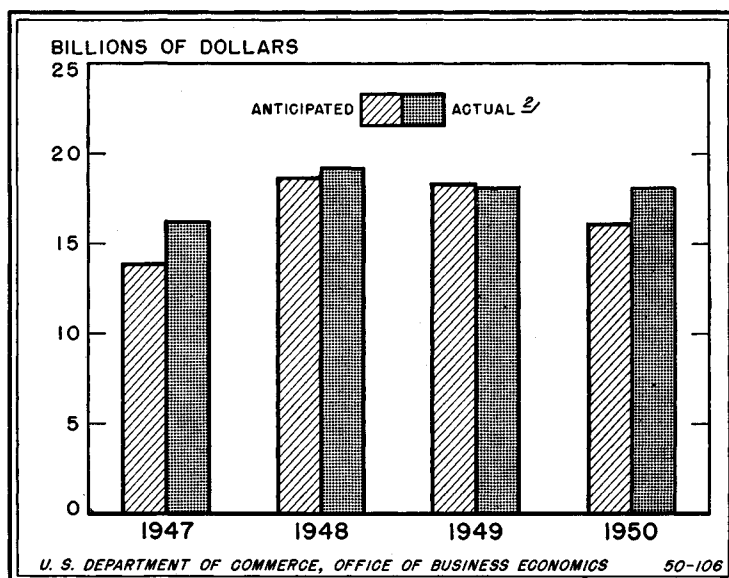
The inaccuracies involved in the quarterly anticipations—particularly the second set—are probably to a considerable extent due to the difficulties in programing the deliveries of, and consequently the outlays on, capital goods already on order. Apart from such difficulties in timing, the discrepancies between actual and anticipated expenditures for all companies combined may also reflect differences in the samples used in deriving aggregate estimates since not all the firms reporting actual outlays also reported anticipated outlays.

There is one systematic quarterly discrepancy between actual and anticipated expenditures which is worthy of note. Actual expenditures as reported for the fourth quarter were regularly higher than anticipated outlays, apparently reflecting the concentration of certain charges to capital accounts in the end-of-year statements.

Reasons for discrepancies

Both annual and quarterly surveys suggest that movements in capital goods prices are an important factor in departures from projected dollar expenditures on plant and equipment. Thus the price rises for capital goods during 1947 and 1950 might have been responsible for as much as half the discrepancies between actual and anticipated expenditures for those years. In 1948 and 1949 the price movements were again in the same direction as, but percentagewise even larger than, the discrepancies between actual and anticipated expenditures. On a quarterly basis, businessmen fairly consistently overestimated their outlays during the few periods in which prices declined and generally underestimated their outlays in other periods. It is quite possible, therefore, that anticipated outlays to a considerable extent reflect a planned physical volume of investment valued at prevailing prices, and hence do not sufficiently take account of price factors.

Chart 1.—Business Expenditures for New Plant and Equipment: Actual and Anticipated¹



¹ Data exclude expenditures of agricultural business and outlays charged to current account. Anticipated expenditures were reported by business between mid-January and mid-March of the respective year.

² Data for 1950 include actual expenditures for the first three quarters and anticipated expenditures for the fourth quarter.

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

There are two other sets of factors, apart from random miscalculations, which may cause actual expenditures to diverge from expectations. First, changes in economic conditions obviously have some effect on investment plans totally aside from their influence on the prices of capital goods. Second, abstracting from economic conditions and assuming that they conform to expectations, there is probably a systematic understatement in anticipated fixed capital outlays reported for any period well in the future, since businessmen generally tend to be conservative in their budget or stated plans and are likely to omit their more tentative projects. Thus the greater understatement of actual expenditures in the second half of the year than in the first half, as indicated by the anticipated quarterly and annual figures reported at the beginning of the year, is presumably due at least in part to the lesser completeness of future programs as compared to near-term budgets.

The following sections compare actual and anticipated expenditures on an individual company basis to obtain information which cannot be derived from the aggregate

figures. The analysis will be confined for the most part to annual data for manufacturing firms since the sample of respondents is largest for this group.

Individual Company Expenditures— Actual Versus Anticipated

The accuracy with which individual firms anticipate their plant and equipment expenditures is of interest from several points of view. First, it is important to determine whether the relatively close agreement between expenditures and anticipations in the aggregate is the result of accurate programming on the part of individual firms or whether it relies heavily on offsets between large positive and negative errors. In the latter case the reliability of the predictions over time will depend on the stability of the forces which bring about a balance between positive and negative discrepancies. Second, an analysis of the individual discrepancies makes it possible to determine whether anticipations are more accurate for certain groups of firms and certain types of investment than for others and this may lead to improvement of extrapolation procedures. Third, any information regarding the firmness of individual companies' investment programs contributes to knowledge of the behavior of the firm and is a tool for the study of investment decisions.

Percentage deviations from anticipated investment

Table 2 and chart 2 show the frequency distribution of percent changes of actual from anticipated expenditures for 941 manufacturing firms which reported both figures for 1949.³ Here, as elsewhere in this section, similar results have been obtained for 1948 and 1947 but only the 1949 figures are presented. Unless otherwise indicated, expenditures for used as well as new plant and equipment have been included,

Table 2.—Frequency Distribution of Percent Changes in Investment Plans: Manufacturing Firms 1949¹

Percent change of actual expenditures from anticipation	Number of firms	Percent
-100 to -80.....	28	3.0
-79.9 to -60.....	33	3.5
-59.9 to -40.....	71	7.5
-39.9 to -20.....	118	12.5
-19.9 to 0.....	138	14.7
0 to 19.9.....	120	12.8
20 to 39.9.....	109	11.6
40 to 59.9.....	64	6.8
60 to 79.9.....	35	3.7
80 to 99.9.....	27	2.9
100 to 119.9.....	34	3.6
120 to 139.9.....	14	1.5
140 to 159.9.....	15	1.6
160 to 179.9.....	15	1.6
180 to 199.9.....	7	.7
200 and over.....	113	12.0
Total.....	941	100.0

¹ Includes all reporting firms for which either actual or anticipated expenditures exceeded \$10,000. Anticipated expenditures were reported by business between mid-January and mid-March 1949.

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

although the aggregate figures refer to new only. In 1949 purchases of used capital goods constituted a very small proportion of the total.

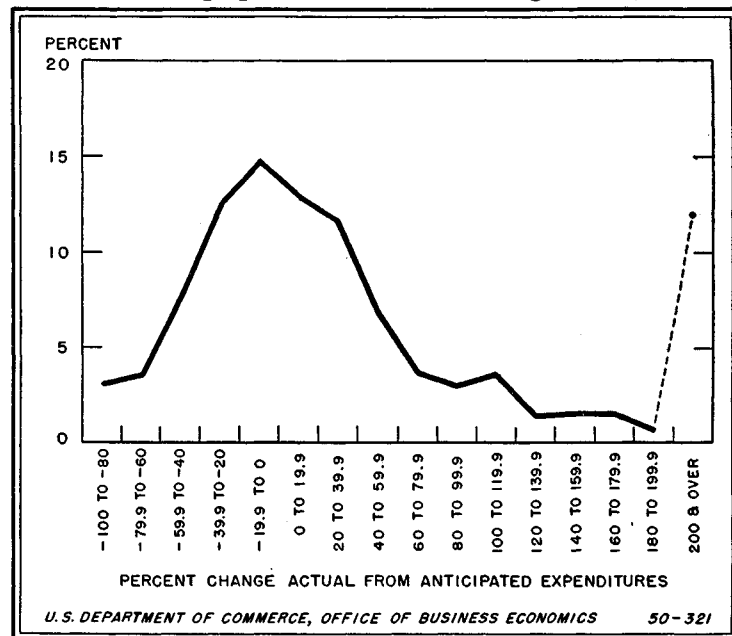
A considerable degree of dispersion is indicated by the figures in table 2. Only a little more than one-fourth of the firms came within 20 percent of their anticipations, while over one-fifth spent more than twice and one-tenth spent

³ This includes all of the reporting firms for which either actual or anticipated expenditures exceeded \$10,000. Where smaller amounts than this were involved, it was felt that the percent change might be a misleading measure of the accuracy of the anticipations.

less than half the amount planned. Thus it appears that the high accuracy of the aggregate projection in 1949 results from offsets between underestimates and overestimates and from the fact (to be discussed later) that large firms and firms projecting major capital outlays performed substantially better than the average. (See tables 3 and 5).⁴

The figures in table 2 do not, however, give a complete picture of the accuracy of individual firms' anticipations. In many cases a large percentage discrepancy between actual and anticipated investment may represent an expenditure which is very minor from the point of view of the firm in question. Thus when the discrepancy is related to the firm's gross fixed assets, it is not ordinarily found to constitute a substantial percentage of this base. For the 513 reporting firms for which information on gross fixed assets was readily available almost half of the discrepancies amounted to less than 2 percent of gross fixed assets, while over 70 percent amounted to less than 4 percent. In only 7 percent of the cases did the discrepancy exceed 10 percent of gross fixed assets.

Chart 2.—Frequency Distribution of Percentage Deviations of Actual From Anticipated Expenditures for Plant and Equipment, Manufacturing Firms, 1949¹



¹ Includes all reporting firms for which either anticipated or actual expenditures exceeded \$10,000 in 1949. Anticipated expenditures were reported by business between mid-January and mid-March 1949.

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

As in the case of the aggregate figures, projections based on anticipations were found to perform better than projections based on extrapolation of past data.

Tendency to underestimate expenditures

As indicated in table 2, substantially more than half (59 percent) of the firms underestimated their expenditures. Since 1949 was a year of moderate decline in economic activity, the understatement of expenditures by a majority of firms in this year (as well as in previous years) again indicates a systematic tendency in this direction. This will be elaborated in a subsequent section dealing with the reasons

⁴ Where asset data were available, it was found that firms with total assets exceeding \$50,000,000 constituted only 6 percent of the firms in the extreme intervals (i. e., with expenditures less than half or more than twice the amount planned) as compared with 21 percent of those in other intervals. Firms with projected expenditures exceeding 10 percent of gross fixed assets constituted 17 percent of the firms in the extreme intervals as compared with 33 percent of those in other intervals.

given by businessmen for departures from their investment programs.

Despite the prevalence of cases in which individual firms exceeded their anticipations, actual investment for all firms was slightly smaller than the aggregate projection. This is primarily due to the fact that firms with negative discrepancies represent a larger proportion of aggregate investment than their number indicates; e. g., the number of negative discrepancies exceeding \$1,000,000 is significantly larger than the number of positive discrepancies of this size.⁵ It will be seen later that large firms and firms anticipating major expenditures showed no tendency to exceed their investment programs in 1949.⁶

Table 3.—Frequency Distribution of Percent Changes in Investment Plans: Manufacturing Firms, 1949, by Assets Size¹

Percent change of actual expenditures from anticipation	Total assets					
	Under \$10,000,000		\$10,000,000 to \$50,000,000		Over \$50,000,000	
	Number of firms	Percent	Number of firms	Percent	Number of firms	Percent
-100 to -80.....	1	.5	0	—	0	—
-79.9 to -60.....	10	4.5	6	2.8	1	1.1
-59.9 to -40.....	25	11.3	14	6.6	7	7.4
-39.9 to -20.....	25	11.3	30	14.1	16	17.0
-19.9 to 0.....	27	12.2	34	16.0	30	31.9
0 to 19.9.....	21	9.5	37	17.4	15	16.0
20 to 39.9.....	25	11.3	36	16.9	9	9.6
40 to 59.9.....	17	7.7	18	8.5	7	7.4
60 to 79.9.....	9	4.1	7	3.3	2	2.1
80 to 99.9.....	8	3.6	5	2.3	3	3.2
100 to 119.9.....	11	5.0	6	2.8	1	1.1
120 to 139.9.....	4	1.8	2	.9	0	—
140 to 159.9.....	3	1.4	4	1.9	0	—
160 to 179.9.....	4	1.8	0	—	0	—
180 to 199.9.....	4	1.8	1	.5	1	1.1
200 and over.....	27	12.2	13	6.1	2	2.1
Total.....	221	100.0	213	100.0	94	100.0

¹ Includes all reporting firms for which either actual or anticipated expenditures exceeded \$10,000 and for which information on total assets at the end of 1948 was readily available. Anticipated expenditures were reported by business between mid-January and mid-March 1949.

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

It should also be noted that the tendency for individual firms to understate expenditures was much more pronounced in 1947 than in 1949 or 1948. As indicated in the previous section, this reflects the differential effect in these years of movements in capital goods prices, as well as in other economic variables.

Influence of company characteristics

An attempt was made to determine which characteristics of the individual company appear to affect the accuracy with which investment is anticipated. The most obvious possibilities are size and industry, both of which were tested. Other possibly relevant characteristics involve the mechanics of the firm's decision making—the existence of a formal capital budget for instance. Information of this sort, however, was not available for the reporting companies.

Another basis of classification, which may indicate in some degree the urgency of proposed expenditures, is the condition of the firm's existing stock of capital, as regards both physical repair and obsolescence. Again, direct information on this point was not available, but a rough measure of the relative newness of capital assets was obtained by examining the size of capital outlays in the period 1946–48 relative to the firm's fixed assets.

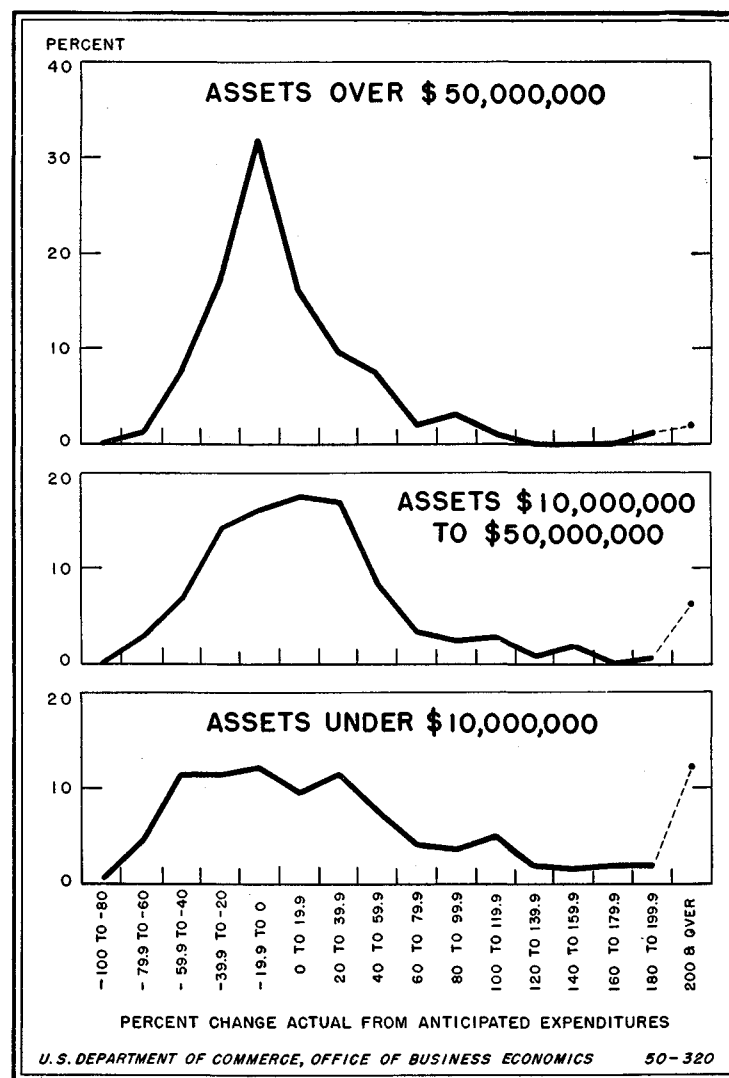
⁵ Some difficulty may also arise from the fact mentioned earlier that the total figure for actual investment is based on a slightly different group of firms than for anticipated investment, since some firms report actual expenditures but fail to report anticipations.

⁶ Whatever tendency these two groups of firms have toward systematic underestimation of expenditures was somewhat more than offset by cyclical influences in this year.

Breakdown by size

Table 3 and chart 3 give a breakdown by asset size of the percent changes of expenditures from anticipations for those firms for which data on total assets were readily available. Firms with total assets exceeding \$50,000,000 were considerably more accurate in their anticipations than the firms with assets between \$10,000,000 and \$50,000,000; and these in turn were more accurate than the firms with assets less than \$10,000,000.

Chart 3.—Frequency Distribution of Percentage Deviations of Actual From Anticipated Expenditures for Plant and Equipment, Manufacturing Firms, 1949, by Assets Size¹



¹ Includes only those reporting firms for which information on total assets at the end of 1948 was readily available, and for which either anticipated or actual expenditures exceeded \$10,000 in 1949. Anticipated expenditures were reported by business between mid-January and mid-March 1949.

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

There are a number of reasons why such a result might be expected. In the first place the expenditure plans of a large firm ordinarily involve a number of separate projects. To the extent that the discrepancies between expenditures and anticipations for these individual projects are random in nature there will already be cancellation of positive against negative discrepancies within the firm.

Second, there are certain expenditures which occur from time to time but which cannot be specifically foreseen in advance—for example, the unexpected breakdown of a piece

of machinery. The large firm will experience a number of such incidents in any given year and will be in a position to make some blanket allowance for them in advance, although unable to predict what the individual items of expenditure will be. The small firm, which experiences few such expenditures in a single year, will frequently not attempt to allow for them in advance, giving rise to a definite bias in the direction of underestimation. In this connection, it might be noted that the only size group which did not show a tendency to underestimate expenditures in 1949 was that with assets over \$50,000,000.

Third, a large organization must make its plans further in advance than would be necessary for a smaller firm. The decision-making process is more formalized; a capital budget is more likely to exist. The number of administrative levels which must give approval is larger. These factors contribute not only to the making of decisions well in advance of actual expenditure but also to the inflexibility of plans when made; and the effect is to reduce the likelihood of large discrepancies from anticipations.

Breakdown by industry

A breakdown was also made by industry groups within manufacturing. Seven such groups—namely, food, textiles, paper, chemicals, iron and steel, electrical machinery, and machinery other than electrical—were sufficiently well represented to permit separate analysis.

Of the industries studied, textiles (with 84 firms), paper (with 55 firms), chemicals (with 74 firms), and iron and steel (with 137 firms) gave the best performance in terms of percent discrepancies from anticipations. Only food (95 firms) and machinery other than electrical (121 firms) showed as much or more dispersion than the total distribution.

Chemicals, iron and steel, and machinery other than electrical, in contrast to the general pattern, indicated no tendency to exceed investment plans. In the first two cases this reflects the presence of a high proportion of the very large firms which showed a slight tendency to spend less than anticipated. In the third case, the tendency to exceed investment plans was apparently offset by the relatively sizable decline in sales and profits in 1949. Food and textiles—which were characterized by comparatively small firms and in the case of food by relatively good profit experience—showed a very large predominance of positive discrepancies.

Effect of recent capital outlays

The third company characteristic tested to determine its influence on the accuracy of anticipations was the proportion of the firm's existing plant and equipment which was relatively new. This was estimated at the beginning of 1949 from the size of investment outlays for 1946–48 in relation to 1948 gross fixed assets, though it was realized that gross fixed assets are an imperfect measure of the existing stock of capital. Where the proportion of recent expenditures was small, it was expected that replacement needs would be relatively urgent and that this would tend to diminish the probability of substantial curtailment of projected expenditures.

The firms for which postwar investment amounted to less than 30 percent of gross fixed assets showed a somewhat higher accuracy in 1949 than did firms with larger relative expenditures in 1946–48. More striking is the fact that a much smaller proportion of the former than of the latter group showed negative discrepancies of more than 20 percent.⁷

Influence of type of investment

The accuracy with which expenditure is anticipated may also depend on the nature of the intended investment. Significant differences were found in this respect between

investment in plant and in equipment and between expenditures of major and minor proportions (relative to gross fixed assets). It is probable that there are further differences in behavior which depend on whether expansion, cost-cutting, or replacement is primarily involved, but no information was available on which to make such a distinction.

Plant versus equipment

Table 4 shows the percent changes of actual from anticipated expenditures for new plant and new equipment separately.⁸ The distribution relating to equipment follows very closely the pattern for plant and equipment combined.

The anticipations as to expenditure for plant are definitely less accurate than for equipment in spite of the fact that construction requires relatively firm commitments for a considerable period in advance of expenditure. Investment in plant is normally a much more discrete process than investment in equipment. For many firms the decision is either to build some particular structure involving a substantial capital outlay, or not to build it, with no half-way measures feasible. Thus, when changes in plans occur, they are likely to be substantial, and it is not surprising that a considerable

Table 4.—Frequency Distribution of Percent Changes in Investment Plans: Plant Versus Equipment, Manufacturing Firms, 1949¹

Percent change of actual expenditures from anticipation	New plant		New equipment	
	Number of firms	Percent	Number of firms	Percent
—100 to —80.....	46	10.8	34	4.5
—79.9 to —60.....	26	6.1	32	4.2
—59.9 to —40.....	28	6.6	59	7.8
—39.9 to —20.....	41	9.6	88	11.6
—19.9 to 0.....	37	8.7	103	13.6
0 to 19.9.....	33	7.8	92	12.1
20 to 39.9.....	39	9.2	72	9.5
40 to 59.9.....	15	3.5	42	5.5
60 to 79.9.....	12	2.8	33	4.3
80 to 99.9.....	12	2.8	35	4.6
100 to 119.9.....	10	2.4	23	3.0
120 to 139.9.....	6	1.4	18	2.4
140 to 159.9.....	9	2.1	10	1.3
160 to 179.9.....	5	1.2	13	1.7
180 to 199.9.....	5	1.2	4	.5
200 and over.....	101	23.8	102	13.4
Total.....	425	100.0	760	100.0

¹ Included in the analysis of plant expenditures are all reporting firms for which either actual or anticipated expenditures on plant exceeded \$10,000. A similar rule was followed with respect to equipment. Anticipated expenditures were reported by business between mid-January and mid-March 1949.

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

proportion of cases fall in the extreme intervals of the frequency distribution. Almost a third of the firms spent more than twice as much on plant as anticipated while over a fifth spent less than half the amount planned.

Scale of investment

Table 5 shows a breakdown between firms which planned investment on a major scale—exceeding 10 percent of gross fixed assets—and those which anticipated relatively minor expenditures. It appears that anticipations are considerably more accurate in the former case, with 43 percent of the firms spending within 20 percent of anticipations, while only 12 percent spent less than half or more than twice as much as anticipated. When smaller expenditures were planned, 26 percent fell in the range of high accuracy and 26 percent in the extreme intervals.

These results suggest that major investments may be more carefully planned than others, for longer periods in advance. There is, of course, considerable correlation between the

⁸ The breakdown between plant and equipment is available for new capital goods only. The number of firms is substantially smaller than for plant and equipment combined, since many firms do not report plant and equipment separately. Cases in which both anticipated and actual expenditures were less than \$10,000 are again excluded.

⁷ The difference between the two groups is too large to be explained on the basis of size of

asset size of firms and the scale of anticipated investment relative to gross fixed assets; but even within asset-size groups anticipations were found to be more accurate when major expenditures were planned. For firms with assets over \$50,000,000, 54 percent of those projecting major expenditures fell within the range of high accuracy, as compared with 40 percent of those planning minor expenditures; and comparable differences occurred in the other two size groups. In all size groups a smaller proportion of firms fell in the extreme intervals when major rather than minor expenditures were projected; and for all but the largest firms the difference was substantial.

Firms projecting minor expenditures showed a systematic tendency toward investing more than was planned, while firms anticipating major capital outlays showed little evidence of such a tendency in 1949. The same pattern held true within asset-size groups for small and medium-sized firms, though large firms showed no tendency to exceed projected expenditures even when these were small relative to existing assets.

Table 5.—Frequency Distribution of Percent Changes in Investment Plans, Classified by Ratio of Anticipated Expenditures to Gross Fixed Assets: Manufacturing Firms 1949¹

Percent change of actual expenditures from anticipation	Anticipated expenditure relative to gross fixed assets			
	Greater than 10 percent		Less than 10 percent	
	Number of firms	Percent	Number of firms	Percent
-100 to -80.....	0		0	
-79.9 to -60.....	4	2.6	12	3.3
-59.9 to -40.....	16	10.5	28	7.8
-39.9 to -20.....	24	15.7	45	12.5
-19.9 to 0.....	34	22.2	55	15.3
0 to 19.9.....	32	20.9	40	11.1
20 to 39.9.....	20	13.1	49	13.6
40 to 59.9.....	9	5.9	32	8.9
60 to 79.9.....	3	2.0	15	4.2
80 to 99.9.....	2	1.3	14	3.9
100 to 119.9.....	4	2.6	13	3.6
120 to 139.9.....	1	.7	5	1.4
140 to 159.9.....	0		7	1.9
160 to 179.9.....	1	.7	2	.6
180 to 199.9.....	1	.7	5	1.4
200 and over.....	2	1.3	38	10.6
Total.....	153	100.0	360	100.0

¹ Includes all reporting firms for which either actual or anticipated expenditures exceeded \$10,000 and for which assets data at the end of 1948 were readily available. Anticipated expenditures were reported by business between mid-January and mid-March 1949.

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

A final test was made to determine whether the same firms tend to anticipate accurately in successive years. Apart from the effects of size and other considerations already noted, there was no evidence of such a tendency.

Reasons for Changes in Investment Plans

As previously mentioned, a special follow-up questionnaire was sent to a sample of companies early this year asking them to indicate the reasons for differences between actual and anticipated expenditures in 1949. The questionnaire was sent to most survey firms whose actual outlays on plant and equipment during 1949 differed by more than 25 percent from the expenditures anticipated at the beginning of the year.⁹ Replies were received from 368 or 84 percent of the 440 companies contacted. Of these responses, the 305 in manufacturing are analyzed below.

Check list

The companies were given a check list of the more important conditions which might have differed from expectations

⁹ This questionnaire was not sent to all of the firms in this group since it was necessary to obtain other information from them and it was not desired to burden any firm unduly. Moreover, if actual expenditures were under \$5,000, a questionnaire was sent only if the discrepancy was in excess of \$1,000.

and were asked to designate the principal factor and other major factors responsible for the discrepancy in expenditures. The list included changes in the sales outlook, current expenses, net earnings, working capital requirements, plant and equipment supply situation, plant and equipment costs (viz, prices paid), availability and cost of debt financing, availability and cost of equity capital, and other (technology, competitive conditions, unfilled orders, etc.). It was realized that not all of these factors were independent in their influence on investment decisions—e. g., changes in the sales outlook or in expenses usually involve changes in the earnings outlook—but it was desired to determine the relative emphasis placed on these factors by businessmen themselves.

In addition, the respondents were requested to indicate the reason for the difference between actual and anticipated outlays if this was not due to a divergence between actual conditions and expectations with respect to the factors enumerated in the check list. They were also asked to submit any other remarks which might help to explain the discrepancy in expenditures.

The explanatory factors mentioned in the responses have been classified into 15 categories. In addition to the eight specific factors in the check list, seven more were included to cover the supplementary comments. As will be seen from the following discussion, there may be different influences affecting plant and equipment expenditures even within the categories used. In some instances it is possible to segregate these influences on the basis of written comments or other supplementary information.

The check list requires little in the way of clarification. The "sales outlook" category has been adjusted by the removal for separate consideration of cases in which the change in sales outlook is associated with a change in competitive conditions and cases in which a new product or a change in product mix is involved.

The "current expenses" category covers two situations. In the first, the effect is one of encouraging or discouraging the substitution of capital for labor, so that current expenses and plant and equipment expenditures might be expected to move in the same direction relative to anticipations. In the second situation, the change in current expenses is simply the reason for a change in earnings and has the same impact as a change in earnings arising from any other source. This would lead to a change in plant and equipment expenditures in the opposite direction from the change in current expenses. The second pattern was the usual one and was characteristic of the cases where earnings or sales was checked as the principal factor and current expenses as a major factor.

The category "plant and equipment supply situation" includes cases in which postwar shortages of capital goods eased more rapidly than anticipated, as well as cases of purely routine delays and speed-ups in the delivery of capital goods on order. The category "plant and equipment costs" covers cases in which the physical volume of investment is not particularly affected but prices and hence dollar expenditures are different from those anticipated, and cases in which purchases are induced or deferred because of price changes. The two types of cases under this category operate differently on plant and equipment expenditures but can generally be distinguished by the direction of the discrepancy between actual and anticipated prices of capital goods; the first type—where physical quantities are not particularly affected—was somewhat more common during the year covered.¹⁰

Other explanatory factors

The seven explanatory factors which were added to those contained in the check list are as follows: Change in competitive conditions; new product or change in product mix;

¹⁰ This type of case was definitely more important than the other for new plant and equipment. However, as an offset, there were a number of cases in which unanticipated purchases of used plant and equipment were made because bargains became available.

change in technology; timing problems; routine under- or over-estimates; and miscellaneous.¹¹ In all cases the changes referred to are changes from expectations.

The category "change in competitive conditions" contains all cases where this factor is mentioned, even though sales outlook may be the factor checked. When competitive conditions are mentioned, the pattern of behavior is a fall in sales below anticipations, accompanied by a rise in plant and equipment expenditures. This is in contrast with the parallel movement of sales and capital goods expenditures which predominates when sales are checked and competitive conditions are not mentioned.

"New product or change in product mix" covers, in about equal number, cases in which a new product is introduced or the demand for a new product exceeds expectations, and cases where, in response to shifts in demand the production of certain products is expanded at the expense of others. However, when the unanticipated expenditure results from style changes or minor product improvements, the classification "routine under-estimate" is used.

"Changes in the availability of labor or raw materials" during 1949 applied mainly to strikes. In a couple of cases, material shortages were involved.

"Changes in technology" covers the cases where developments in production techniques appear to have governed the decision to spend more or less for plant and equipment than was anticipated. Process changes and reevaluation from a technological point of view of proposed equipment purchases are included here.

Under "timing" are included situations in which a proposed investment decision takes more (or in a few cases less) time to consummate than was anticipated. The time lag generally is that between the original investment decision and the placing of the order or contract. No change of decision or intent by the management to postpone the project is involved. Delays or speed-ups which arise from the supply side—from supply shortages or the acceleration of deliveries of capital goods already on order—are of course included under "plant and equipment supply situation" rather than here.

"Routine under- or over-estimate" is intended to apply where the discrepancy results from a number of small expenditure items rather than the initiation or cancellation of any major projects. The typical pattern here is that the firm estimates a certain lump sum, not for expenditures specifically in mind at the time but to cover replacement and miscellaneous other needs which will arise during the year in the ordinary course of operations. This estimate may be either too small or too large to take care of the needs which actually arise.

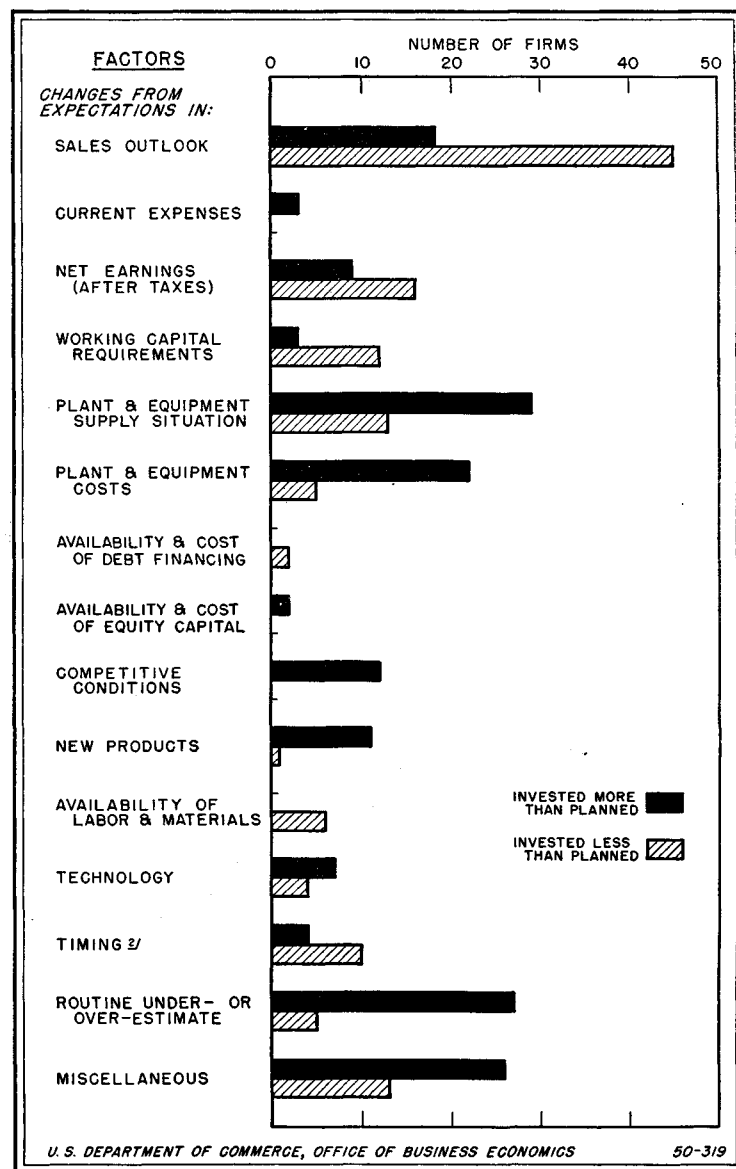
The miscellaneous category includes a number of subgroups. The largest of these (the principal factor in 15 cases and a major factor in 5 cases) contains the firms which simply state that certain projects were initiated or deferred or canceled without any clear indication as to why this decision was made, except for an apparent tendency to exclude from reported investment programs items whose acquisition is uncertain. The projects here are too large and too specific for the concept of a routine under- or over-estimate to be appropriate. A second subgroup (six cases, all principal) consists of instances in which the discrepancy is purely a matter of accounting procedure—a decision as to what items of expenditure should be capitalized and when. In other subgroups the discrepancy is related to the sale or dissolution of the business (two cases), the replacement of a major fire loss (two cases), the decision to buy rather than lease the needed capital good (four cases), and clerical errors in the

reporting of actual or anticipated expenditures (six cases, including five principal and one major). A final subgroup contains one-of-a-kind cases not otherwise classified (five cases).

Importance of different factors

Chart 4 and table 6 indicate the number of firms giving designated reasons for discrepancies between actual and anticipated expenditures in 1949, segregating firms which exceeded investment plans by at least 25 percent from those which curtailed plans by this amount. The table shows the frequency with which each factor was indicated as being the principal influence, and also the frequency with which it was mentioned as a major influence. For principal factors, the table shows separately the firms which gave one reason only

Chart 4.—Frequency Distribution of Explanatory Factors for Changes in Investment Plans, Manufacturing Firms, 1949¹



¹ Survey included only those firms whose actual plant and equipment expenditures in 1949 differed by more than 25 percent from anticipated outlays reported by business between mid-January and mid-March 1949. Factors include only those indicated as "principal" by respondents.

² Time lag in placing of order or contract.

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

¹¹ Changes in competitive conditions and in technology were the only two of these factors which were suggested in the questionnaire as possible "other" conditions which might differ from expectations.

and those which indicated major influences in addition to the principal factor.¹²

A change in the sales outlook was by far the most commonly mentioned as the reason for a decrease in expenditures below the level anticipated at the beginning of the year. Unlike the other reasons given for discrepancies between actual and anticipated expenditures, information does exist on the level of actual and anticipated sales for a high proportion of the firms in the survey so that a quantitative comparison can be made between the discrepancies in expenditures and the extent to which conditions differed from expectations with respect to sales.

For the firms mentioning a change in sales outlook as the principal reason for discrepancies between actual and anticipated expenditures, there was a strong positive correlation between changes in expenditures and in sales; i. e., the larger the discrepancy in sales relative to anticipations the larger the corresponding discrepancy in expenditures. In contrast, there was no such correlation between discrepancies in expenditures and sales for the firms specifying other reasons for a divergence between actual and anticipated outlays. For the firms not sent the special follow-up questionnaire, there was only a slight positive correlation between discrepancies in expenditures and sales.

A second factor of some importance in reducing planned outlays was a change in the earnings outlook. Together changes in the sales and earnings outlook, which are obviously closely related, accounted for nearly half of the cases where actual expenditures in 1949 were lower than those anticipated.¹³ These two factors were also given as reasons for increasing expenditures but in a much smaller proportion of the cases. Of the other factors resulting in revisions in planned outlays, only three—working capital requirements,

timing, and availability of labor and materials—were clearly more important on the down than on the up side.

The most significant factors tending to increase planned outlays were changes in the plant and equipment supply situation, in plant and equipment costs, competitive conditions, new products, routine underestimates, and miscellaneous influences resulting in the initiation of substantial new projects. These factors were mentioned as the principal motivating forces by 73 percent of the firms with expenditures higher than planned but only by 28 percent of the firms with lower expenditures.

It is interesting to note that changes in the availability of debt and equity financing were quite unimportant in altering planned outlays on plant and equipment. In a year when debt financing apparently became somewhat more difficult to obtain, only a few firms substantially decreased their capital expenditures as a result of this development. Similarly, though stock prices rose considerably during 1949 and equity financing was more attractive to business concerns, very few firms were thereby induced to step up their expenditure programs.

The other two factors indicated in the table—changes in current expenses and in technology—also had only a small influence in revisions of planned outlays. Only a few firms were induced to substitute capital for labor to a significantly greater extent than planned at the beginning of the year. A somewhat higher proportion of firms increased their plant and equipment expenditures as a result of technological developments, but these were offset in large part by firms which decreased their planned outlays for the same reason.

Cyclical versus non-cyclical influences

The period covered by these questionnaire replies obviously affects both the relative frequency with which a specific factor is mentioned, and for many of the factors the relative frequency of increases as compared with decreases in expenditures. The importance of a number of these factors and the direction of their effect on expenditures will vary widely in different stages of the business cycle.

The effect of changes in the sales and earnings outlook

Table 6.—Frequency Distribution of Explanatory Factors for Changes in Investment Plans: 305 Manufacturing Firms, 1949¹

Factor	Distribution of firms designating factor as									
	Principal reason for change								Major reason for change	
	All firms				Firms mentioning principal factor only		Firms mentioning both principal and major factor		Increased outlays ²	Decreased outlays ²
	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²		
	Number		Percent		Number		Number			
Changes from expectations in:										
Sales outlook.....	18	45	10.4	34.1	6	22	12	23	8	15
Current expenses.....	3	0	1.7		2	0	1	0	1	11
Net earnings (after taxes).....	9	16	5.2	12.1	2	2	7	14	5	16
Working capital requirements.....	3	12	1.7	9.1	1	4	2	8	3	12
Plant and equipment supply situation.....	29	13	16.8	9.8	21	7	8	6	9	2
Plant and equipment costs.....	22	5	12.7	3.8	13	4	9	1	10	11
Availability and cost of debt financing.....	0	2		1.5	0	1	0	1	0	1
Availability and cost of equity capital.....	2	0	1.2		1	0	1	0	2	0
Competitive conditions.....	12	0	6.9		9	0	3	0	4	0
New products.....	11	1	6.4	8	7	1	4	0	3	0
Availability of labor and materials.....	0	6		4.5	0	5	0	1	0	1
Technology.....	7	4	4.0	3.0	5	3	2	1	2	3
Timing ³	4	10	2.3	7.6	3	8	1	2	3	6
Routine under- or over-estimate.....	27	5	15.6	3.8	26	4	1	1	8	5
Miscellaneous ⁴	26	13	15.0	9.8	24	11	2	2	5	1
All factors.....	173	132	100.0	100.0	120	72	53	60	63	84

¹ Survey included only those firms whose actual plant and equipment expenditures in 1949 differed by more than 25 percent from anticipated outlays reported by business between mid-January and mid-March 1949.

² Increased (decreased) outlays refer to 1949 expenditures higher (lower) than anticipated by the firm at the beginning of 1949.

³ Time lag in placing of order or contract.

⁴ See text for breakdown of these factors.

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

would be expected to be completely different in a period of strong inflationary conditions or at other points of the business cycle than in the very moderate downturn in 1949. Thus whereas in a downturn, or at least in its initial stages, the apparent effect of changes in these factors for most firms is to lower planned outlays, the reverse effect is likely in a recovery.

It is more difficult to tell whether the other significant factors resulting in downward revisions in planned outlays—working capital requirements, timing, and availability of labor and material—are strongly influenced by cyclical movements. Thus to the extent that the depressing influence of changes in working capital requirements in 1949 on plant and equipment expenditures was a reflection of smaller sources of funds from internal operations than had been anticipated without a corresponding reduction in working capital requirements, the effect might be assumed to be cyclical and related to sales and earnings.¹⁴ However, to the extent it reflects no change in the availability of funds but larger working capital requirements than had been anticipated, it is not easy to determine the cyclical impact.

Changes in the availability of labor and materials, which tended to reduce capital expenditures in 1949, presumably have their greatest effect in a boom period and much less effect in a depression. Only timing difficulties, of the important factors depressing investment, seem to be largely non-cyclical in character.

Similarly, a number of the factors resulting in upward revisions in programmed expenditures during 1949 were affected to some extent by cyclical influences. The plant and equipment supply situation is one such factor, but as a result of the special wartime and postwar developments the easing of supply conditions for capital goods probably had a more important impact on expenditures in 1949 than might normally be expected from purely cyclical influences.

Plant and equipment costs also reflect cyclical influences but again it is difficult to infer from the 1949 experience any normal cyclical behavior. It is easy enough to describe the behavior of the two component parts, the first composed of cases in which the anticipated purchase is made but at different cost, the second of cases in which a purchase is induced or deferred because of change in costs. However, each of these operates differently on plant and equipment expenditures and it is not possible to determine the relative importance of these two types of cases in various stages of the cycle. In 1949, the cases in which the physical quantities of purchases were not particularly affected (but only the dollar expenditures) were somewhat more important than the other cases in stimulating upward revisions in programmed expenditures, particularly for new plant and equipment. Apparently, in spite of the slight decline in average costs during the year, a sizable number of companies anticipated lower costs than actually prevailed.¹⁵

Neither the plant and equipment supply situation nor plant and equipment costs appears to be as strongly dependent on cyclical considerations as the more important factors responsible in 1949 for downward revisions in programmed expenditures—viz, changes in the sales and earnings outlook. Moreover, the other key factors on the up side—competitive conditions, new products, routine underestimates and miscellaneous influences resulting in the initiation of substantial new projects—appear to be even less dependent on cyclical influences. This is especially true for the last two of these categories.

The foregoing discussion suggests that while a sizable

proportion of the changes in planned outlays on plant and equipment is attributable to factors whose impact is cyclically determined, there are other important factors which are largely independent of the level of business activity. It is not possible without similar data for a number of periods to appraise the relative importance of the different factors in various stages of the business cycle.

However, in addition to the cyclical influences, there is evidence once again of a systematic tendency on the part of businessmen to underestimate their plant and equipment expenditures in their programs for the following year. Among the factors responsible for this systematic underestimation are the omission of many small items of capital outlays and a tendency to exclude items whose acquisition is uncertain. These factors help to explain the earlier finding that nearly three-fifths of all firms included in the joint Department of Commerce and Securities and Exchange Commission survey underestimated their plant and equipment expenditures in 1949, even though about the same proportion overestimated their sales.

Explanatory factors by size of firm

Though the data are rather scanty, table 7 suggests that the relative importance of several factors for explaining discrepancies between actual and anticipated expenditures varies by size of firm. The table presents for 3 different size groups of firms a distribution of the principal factors which resulted in higher outlays than anticipated and of those which resulted in lower outlays.¹⁶

The table indicates that in 1949 changes in the plant and equipment supply situation and in competitive conditions were relatively much more important in raising expenditures of the smallest firms than for the largest firms. Only the smallest firms mentioned changes in the earnings outlook as a significant factor in reducing planned outlays. The few firms in the total sample which gave changes in the availability and cost of debt and equity financing as the primary factor in explaining discrepancies between actual and anticipated outlays were all relatively small; each had assets less than one million dollars in amount. There were also minor differences in the apparent effect of technology and new products among the three size groups.

However, possibly the most interesting difference is the much greater importance of routine and miscellaneous miscalculations for medium-size and small firms as compared to the large firms. For the latter, there is no indication of any systematic tendency to underestimate plant and equipment expenditures. Of the other factors, changes in the sales outlook, in working capital requirements, and in plant and equipment costs, had about equal impact on expenditures in all of the size groups.

Explanatory factors by size of discrepancy

As might be expected, a distribution of the absolute size of discrepancies in plant and equipment expenditures associated with various explanatory factors shows about the same picture as the distribution by size of firm. For the large absolute discrepancies, routine under- and over-estimates are quite unimportant on both sides, and miscellaneous miscalculations, though somewhat more important, cancel out in their net impact on plant and equipment expenditures.¹⁷

¹⁶ The firms are classified by sales size since this was available in virtually every case whereas assets size was available only in a much smaller proportion of the cases. However, a distribution by assets size seems to show approximately the same size differences as those depicted in table 7. The data are inadequate for an industry breakdown.

¹⁷ The situation is different, however, for the large relative discrepancies—i. e., the ratios of absolute discrepancies to anticipated investment—which represent for the most part small and medium-size firms and for which the distribution of explanatory factors is very close to that for all firms.

¹⁴ It might be noted that where working capital requirements were mentioned as the principal factor inducing a reduction in plant and equipment expenditures, actual sales during 1949 were lower than those anticipated at the beginning of the year in half the cases and higher in the other half.

¹⁵ The aggregate expenditure figures and data on costs suggest that this factor may have been much more significant in 1947 and probably also, to a lesser extent, in 1948 and 1950.

Table 7.—Frequency Distribution of Principal Explanatory Factors for Changes in Investment Plans: 305 Manufacturing Firms, 1949, by Sales-Size¹

Item	Under \$2,000,000		\$2,000,000 to \$20,000,000		\$20,000,000 and over		Under \$2,000,000		\$2,000,000 to \$20,000,000		\$20,000,000 and over	
	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²	Increased outlays ²	Decreased outlays ²
	Number of firms						Percent					
Changes from expectations in:												
Sales outlook.....	6	16	9	18	3	11	9.0	37.2	11.4	32.7	11.1	32.4
Current expenses.....	2	0	1	0	0	0	3.0		1.3			
Net earnings (after taxes).....	1	9	4	3	4	4	1.5	20.9	5.1	5.5	14.8	11.8
Working capital requirements.....	1	4	1	4	1	4	1.5	9.3	1.3	7.3	3.7	11.8
Plant and equipment supply situation.....	12	0	14	9	3	4	17.9		17.7	16.4	11.1	11.8
Plant and equipment costs.....	9	2	7	1	6	2	13.4	4.7	8.8	1.8	22.2	5.9
Availability and cost of debt financing.....	0	1	0	1	0	0		2.3		1.8		
Availability and cost of equity capital.....	0	0	2	0	0	0			2.5			
Competitive conditions.....	8	0	3	0	1	0	11.9		3.8		3.7	
New products.....	4	1	6	0	1	0	6.0	2.3	7.6		3.7	
Availability of labor and materials.....	0	2	0	1	0	3		4.7		1.8		8.8
Technology.....	1	2	4	2	2	0	1.5	4.7	5.1	3.6	7.4	
Timing ³	1	1	2	8	1	1	1.5	2.3	2.5	14.5	3.7	2.9
Routine under- or over-estimate.....	10	2	15	2	2	1	14.9	4.7	19.0	3.6	7.4	2.9
Miscellaneous.....	12	3	11	6	3	4	17.9	7.0	13.9	10.9	11.1	11.8
Total.....	67	43	79	55	27	34	100.0	100.0	100.0	100.0	100.0	100.0

¹ Survey included only those firms whose actual plant and equipment expenditures in 1949 differed by more than 25 percent from anticipated outlays reported by business between mid-January and mid-March 1949. Factors include only those indicated as "principal" by respondents. Sales-size is based on 1948 sales.

² Increased (decreased) outlays refer to 1949 expenditures higher (lower) than planned by the firm at the beginning of 1949.

³ Time lag in placing of order or contract.

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

Nonmanufacturing firms

Though follow-up questionnaires to determine the reasons for differences between actual and anticipated expenditures in 1949 were sent to nonmanufacturing as well as manufacturing firms whose actual outlays were more than 25 percent higher or lower than anticipated, it was only for the railroad group that the sample response was sufficient to justify separate treatment. For this group, under- and over-statement of outlays were equally common.

Changes in the sales and earnings outlook, in working capital requirements, and timing difficulties tended to reduce planned investment for railroads as they did for manufacturing firms. However, changes in the sales outlook were much less important for the railroads. On the other hand, routine under- or over-estimates were much more important on the up side, accounting for well over half of the revisions in planned outlays, but only a negligible proportion of decreases. Most other factors were relatively insignificant.

Statistical Relationships Between Discrepancies and Explanatory Variables

Four major groups of factors were indicated in the follow-up responses as reasons for deviations from investment plans: Changes in the sales and profitability picture; changes in the availability of funds either from internal or from external sources; changes arising from a variety of reasons not connected with the firm's economic position—e. g., technological considerations, misjudgments as to timing, or necessity for unexpected replacement; and changes arising from the supply side, in the cost and availability of capital goods. The influence of factors in the first 2 groups may be investigated further by comparing the observed discrepancies of actual from anticipated expenditures with the movements in such variables as sales, profit rates, and various measures of liquidity and availability of funds.

It should be pointed out that the analysis of deviations from investment plans in a particular year is a somewhat different problem from the analysis of investment decisions

themselves. For example, the timing of orders and deliveries and the availability of capital goods are factors which may have considerable effect in explaining differences between actual and anticipated expenditures in a given year but no substantial impact on the total of investment over somewhat longer periods. Conversely, the record of sales and profit experience previous to the formulation of the investment program will be an important determinant of the investment decision, but subsequent changes in these variables may not contribute as greatly to the explanation of deviations from the original plan.

Effect of changes in sales and earnings

The evidence supplied by the follow-up responses indicates that changes in sales and earnings subsequent to the formation of the investment plan influence the extent to which the plan is realized. However, the correlation between percent deviations from anticipated expenditures in 1949 and percent changes in sales either from expectations or from sales in the previous year was found to be quite low.¹⁸ The same result holds in 1948 and in 1947.

A rather large proportion of firms shows an increase in capital outlays above anticipations in spite of a fairly substantial decline in sales. This recalls the pattern of behavior found in the follow-up responses in those cases where a decline in sales was associated with a change in competitive conditions. It appears that when the competitive situation is an important factor, the investment response to a decline in sales is opposite in direction to that which ordinarily occurs. The fact that a negative relationship between these variables is superimposed upon the predominantly positive one is partly responsible for the unsatisfactory nature of the results obtained.

Movements in sales, in addition to influencing profit expectations, may reflect changes in the pressure on productive capacity. An attempt was made, however, to find a

¹⁸ Discrepancies between actual and anticipated investment were measured relative to gross fixed assets, as well as to anticipations, in studying the influence of sales movements and other variables which will be considered later. However, correlations were not substantially improved when discrepancies were measured in terms of gross fixed assets.

variable which would be more adequate than sales for this purpose. The variable used was the ratio of unfilled orders to sales, but no significant correlation was found when the changes in this ratio were compared with the percent deviations from investment plans.

Movements in earnings, also, were found to contribute little toward the explanation of discrepancies between actual and anticipated expenditures. The two income variables tested were the change in profit rates from the previous year and the difference between the actual profit rate and an estimate of the expected rate, obtained by multiplying sales anticipations and the ratio of income to sales in the previous year. The correlation in both cases was small.

In evaluating these results it should be recalled that the period studied was unusual in the existence of a large backlog of demand for plant and equipment, and this may have diminished the influence of changes in sales and earnings upon investment. On the other hand, changes in earnings cannot be expected to exert a direct influence on the realization of investment plans except insofar as the current profit movements influence fairly long-run profit expectations.¹⁹ Even when the investment under consideration represents expansion, the current fluctuations in sales and profits may not have a predominant influence on the expected rate of return. When cost-cutting or the replacement of obsolescent machinery is involved, the influence will be even less, since in this case the expected rate of return is likely to be quite unrelated to over-all profit rates on existing investment.

Effect of liquidity

A number of variables relating to liquidity were also tested to determine their effect on the discrepancies between actual and anticipated investment. It was believed that unexpected decreases in the liquid funds internally available might contribute to the curtailment of planned investment, since many firms either do not find external financing available or prefer not to make use of it. To a lesser extent unexpected increases in liquid assets might lead to an expansion

of investment plans, especially in cases where a desirable expenditure is being postponed because of a shortage of working capital.

Changes in the ordinary liquidity ratios did not yield satisfactory results because unanticipated investment in itself operates to make the year-end position less liquid than otherwise.²⁰ The resulting tendency toward a negative correlation between discrepancies from planned investment and movements in liquidity ratios apparently outweighed any influence which increases (or decreases) in liquidity might exercise toward encouraging (or discouraging) investment expenditures. Only slightly better results were secured by utilizing an estimate of the unexpected change in liquid funds available from internal operations. This estimate was obtained by adjusting the difference between actual profits and the previously discussed estimate of expected profits for changes in liquidity requirements associated with a level of sales and profits different from expectations. Results were not improved when profits were held constant.

Quite apart from any changes in liquidity, the level of surplus liquid assets—not required for current operations—might influence the extent to which it was possible to carry out additional investment expenditures that become desirable during the year. The degree of excess liquidity in 1949 was measured by comparing the ratio of liquid assets to sales with an average of the corresponding ratios for 1948 and 1941—2 years in which business enterprises as a whole held rather little in the way of surplus liquid assets. The correlation between this measure of surplus liquidity and the discrepancy of actual from anticipated investment was small for the reporting sample as a whole, but larger for those firms which experienced sizable increases in sales as compared with anticipations. Such firms presumably had a strong motive for exceeding their projected investment and the existence of excess liquidity apparently had an appreciable effect in encouraging investment under these circumstances.

²⁰ Among the liquidity variables tested without significant results were changes in the following ratios: liquid assets to sales, liquid assets to current liabilities, current assets to current liabilities, long-term debt to net worth, long-term debt to common plus preferred stock, interest charges to net income before interest and taxes, and net current assets to long-term debt. Changes in the cost of equity capital, as measured by the earnings/price and dividends/price ratios, were also tested.

¹⁹ There may also be an indirect effect through resulting changes in liquidity.

New or Revised STATISTICAL SERIES

Employees in Trade and Service, Unadjusted Data: Revisions for Page S-11¹

(Thousands of employees)

Month	Trade								Service							
	1939	1940	1941	1942	1943	1944	1945	1946	1939	1940	1941	1942	1943	1944	1945	1946
January.....	6,343	6,608	6,965	7,365	7,073	7,135	7,305	8,035	3,203	3,326	3,522	3,748	3,839	3,875	3,870	4,438
February.....	6,328	6,599	6,984	7,296	7,021	7,101	7,276	8,101	3,204	3,334	3,539	3,731	3,838	3,873	3,872	4,484
March.....	6,403	6,797	7,083	7,323	7,071	7,148	7,371	8,261	3,241	3,384	3,594	3,779	3,876	3,910	3,899	4,537
April.....	6,482	6,745	7,326	7,311	7,174	7,174	7,274	8,426	3,285	3,441	3,668	3,833	3,900	3,923	3,919	4,681
May.....	6,526	6,833	7,290	7,302	7,101	7,151	7,316	8,409	3,352	3,497	3,728	3,880	3,943	3,955	3,951	4,657
June.....	6,571	6,906	7,402	7,249	7,157	7,162	7,318	8,468	3,385	3,527	3,760	3,924	3,980	4,008	4,027	4,643
July.....	6,508	6,811	7,386	7,145	7,093	7,141	7,313	8,492	3,386	3,527	3,779	3,928	3,962	3,980	4,044	4,642
August.....	6,514	6,843	7,451	7,139	7,036	7,118	7,316	8,592	3,393	3,556	3,803	3,939	3,960	3,976	4,064	4,649
September.....	6,693	7,033	7,568	7,219	7,108	7,208	7,537	8,731	3,417	3,571	3,810	3,947	3,979	3,984	4,089	4,650
October.....	6,802	7,130	7,650	7,371	7,264	7,375	7,761	8,905	3,345	3,542	3,772	3,899	3,937	3,930	4,220	4,682
November.....	6,883	7,244	7,748	7,461	7,442	7,544	8,033	9,193	3,317	3,512	3,750	3,852	3,916	3,909	4,312	4,698
December.....	7,293	7,729	8,135	7,809	7,729	7,866	8,441	9,611	3,320	3,507	3,740	3,826	3,903	3,889	4,388	4,691
Monthly average.....	6,612	6,940	7,416	7,333	7,189	7,260	7,522	8,602	3,321	3,477	3,705	3,857	3,919	3,934	4,055	4,621

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Revisions shown above reflect the shift of the automotive-repair industry from the trade division to the service division. The figures for September-December 1946 supersede those shown on p. 24 of the November 1949 SURVEY; data beginning 1947 in that table and in subsequent issues of the SURVEY are comparable with the current series, having been revised for the above-mentioned transfer.

Personal Consumption Expenditures, Seasonally Adjusted at Annual Rates: Revised Data for Page S-8¹

[Billions of dollars]

Year and quarter	Total	Durable goods				Nondurable goods						Services							
		Total	Auto- mobiles and parts	Furni- ture and house- hold equip- ment	Other	Total	Cloth- ing and shoes	Food and alco- holic bever- ages	Gas- oline and oil	Semi- durable house- furnish- ings	Tobac- co	Other	Total	House- hold opera- tion	Hous- ing	Per- sonal service	Recre- ation	Trans- porta- tion	Other
1946																			
First quarter.....	137.2	12.8	2.4	6.8	3.7	81.9	18.3	47.6	2.6	1.7	3.4	8.3	42.4	6.2	12.7	3.2	3.5	4.1	12.7
Second quarter.....	142.3	15.5	3.5	8.1	3.9	83.3	18.5	48.1	2.9	1.8	3.4	8.5	43.5	6.2	12.9	3.4	3.7	4.2	13.2
Third quarter.....	152.0	18.3	4.9	9.3	4.1	88.3	19.3	51.7	3.1	1.9	3.5	9.0	45.4	6.4	13.2	3.5	3.9	4.4	14.1
Fourth quarter.....	156.1	19.7	6.0	9.8	3.9	89.8	18.4	53.8	3.3	1.9	3.6	9.0	46.6	6.6	13.5	3.6	3.8	4.4	14.6
Year.....	146.9	16.6	4.2	8.5	3.9	85.8	18.6	50.3	3.0	1.8	3.5	8.7	44.5	6.4	13.0	3.4	3.7	4.3	13.6
1947																			
First quarter.....	159.5	20.4	5.9	10.5	4.0	91.9	18.7	54.8	3.3	1.8	3.7	9.6	47.3	6.7	13.9	3.6	3.8	4.5	14.8
Second quarter.....	163.9	21.2	6.7	10.5	4.0	94.4	18.9	56.1	3.5	1.9	3.8	10.2	48.3	7.0	14.2	3.7	3.8	4.6	15.0
Third quarter.....	167.6	21.4	6.5	10.8	4.0	96.5	19.2	57.5	3.6	1.9	4.0	10.4	49.8	7.2	14.8	3.8	3.8	4.6	15.5
Fourth quarter.....	171.3	22.6	7.2	11.4	4.0	97.8	19.6	58.1	3.7	1.9	4.0	10.5	50.9	7.3	15.5	3.8	3.8	4.7	15.9
Year.....	165.6	21.4	6.6	10.8	4.0	95.1	19.1	56.6	3.5	1.9	3.9	10.2	49.1	7.0	14.6	3.7	3.8	4.6	15.3
1948																			
First quarter.....	174.4	22.1	7.0	11.2	4.0	100.1	19.7	59.7	4.0	1.9	4.1	10.8	52.2	7.6	15.7	3.8	3.8	4.8	16.4
Second quarter.....	177.0	23.3	7.4	11.9	4.0	100.6	19.9	59.9	4.1	1.9	4.0	10.6	53.2	7.6	15.9	3.8	3.9	4.9	17.0
Third quarter.....	179.7	23.9	7.9	12.1	4.0	101.5	20.0	60.0	4.2	2.0	4.3	11.0	54.3	7.8	16.2	3.8	3.9	5.1	17.5
Fourth quarter.....	178.7	22.2	7.8	10.4	3.9	101.4	20.3	59.9	4.3	1.9	4.2	10.7	55.2	7.9	16.5	3.8	4.0	5.2	17.8
Year.....	177.4	22.9	7.5	11.4	4.0	100.9	20.0	59.9	4.2	1.9	4.1	10.8	53.7	7.7	16.1	3.8	3.9	5.0	17.2
1949																			
First quarter.....	177.4	22.4	8.2	10.4	3.8	99.4	19.3	59.1	4.4	1.9	4.3	10.4	55.6	8.1	16.8	3.8	4.0	5.1	17.9
Second quarter.....	178.4	23.0	9.1	10.1	3.7	99.2	19.1	58.7	4.7	1.9	4.3	10.6	56.2	8.2	17.1	3.8	3.9	5.1	18.2
Third quarter.....	179.0	24.7	10.2	11.0	3.6	97.6	18.0	58.4	4.7	1.8	4.3	10.4	56.6	8.3	17.3	3.7	4.0	5.1	18.3
Fourth quarter.....	180.6	25.3	10.4	11.3	3.7	97.9	18.1	58.3	4.8	1.8	4.3	10.5	57.4	8.5	17.6	3.7	3.9	5.1	18.6
Year.....	178.8	23.8	9.5	10.7	3.7	98.5	18.6	58.6	4.7	1.9	4.3	10.5	56.4	8.3	17.2	3.7	3.9	5.1	18.2

¹ Compiled by the U. S. Department of Commerce, Office of Business Economics. This table provides a breakdown of personal consumption expenditures (a component of the "gross national product" series) and reflects revisions occasioned by the availability of new source materials; details on the revisions are shown on pp. 5 ff. of the July 1950 SURVEY.

Employees in Nonagricultural Establishments, Adjusted Data: Revisions for Page S-11¹

[Thousands of employees]

Month	Total											Manufacturing										
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
January.....	29,653	31,326	34,221	38,016	41,621	42,083	41,317	39,483	42,977	44,152	43,968	9,677	10,602	11,749	13,890	16,652	17,645	16,785	13,558	15,294	15,472	14,844
February.....	29,727	31,355	34,499	38,126	41,807	42,032	41,407	39,014	43,088	43,969	43,695	9,753	10,560	11,947	14,044	16,870	17,610	16,816	12,812	15,316	15,374	14,673
March.....	29,826	31,280	34,731	38,389	42,068	41,844	41,317	40,069	43,187	43,998	43,426	9,817	10,470	12,165	14,252	17,088	17,477	16,750	13,533	15,333	15,404	14,506
April.....	29,537	31,211	34,864	38,775	42,083	41,567	41,047	40,635	43,050	43,734	43,206	9,859	10,412	12,461	14,477	17,211	17,298	16,585	14,212	15,307	15,170	14,318
May.....	29,729	31,306	35,620	39,148	42,056	41,487	40,790	41,035	43,103	43,981	42,997	9,859	10,420	12,756	14,689	17,288	17,206	16,395	14,360	15,182	15,171	14,089
June.....	30,016	31,495	36,132	39,483	42,213	41,475	40,644	41,415	43,333	44,195	42,906	9,887	10,464	13,067	14,858	17,465	17,139	16,095	14,545	15,171	15,250	14,017
July.....	30,114	31,656	36,709	39,852	42,232	41,379	40,422	41,777	43,240	44,335	42,728	9,944	10,548	13,339	15,113	17,576	17,050	15,697	14,728	15,079	15,358	13,934
August.....	30,332	32,055	37,107	40,287	42,099	41,329	40,103	42,282	43,362	44,365	42,808	10,040	10,784	13,481	15,369	17,590	16,980	15,281	14,973	15,111	15,309	13,958
September.....	30,720	32,462	37,295	40,544	41,965	41,156	38,246	42,470	43,517	44,416	43,014	10,246	10,961	13,563	15,579	17,584	16,803	13,314	15,101	15,181	15,317	14,088
October.....	31,163	32,915	37,446	40,876	42,104	41,091	38,205	42,658	43,686	44,437	42,135	10,556	11,173	13,635	15,829	17,708	16,721	13,268	15,125	15,234	15,289	13,678
November.....	31,238	33,327	37,540	41,129	42,234	41,092	38,606	42,971	43,811	44,453	42,431	10,607	11,362	13,695	16,076	17,819	16,664	13,330	15,279	15,318	15,243	13,684
December.....	31,289	33,879	37,689	41,494	42,124	41,244	38,835	43,009	44,003	44,328	42,758	10,636	11,575	13,767	16,397	17,711	16,735	13,317	15,291	15,406	15,083	13,946
Monthly average..	30,287	32,031	36,164	39,697	42,042	41,480	40,069	41,412	43,371	44,201	43,006	10,078	10,780	12,974	15,051	17,381	17,111	15,302	14,461	15,247	15,286	14,146
Month	Trade											Service										
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
January.....	6,512	6,783	7,150	7,533	7,208	7,244	7,417	8,156	9,019	9,452	9,514	3,268	3,394	3,594	3,824	3,917	3,954	3,949	4,437	4,692	4,818	4,795
February.....	6,522	6,800	7,198	7,491	7,183	7,265	7,444	8,286	9,044	9,447	9,501	3,269	3,402	3,610	3,807	3,916	3,952	3,951	4,484	4,701	4,800	4,784
March.....	6,495	6,822	7,217	7,388	7,206	7,251	7,398	8,418	9,055	9,359	9,497	3,274	3,418	3,630	3,817	3,915	3,949	3,938	4,537	4,727	4,790	4,768
April.....	6,487	6,821	7,299	7,355	7,147	7,179	7,356	8,395	9,068	9,443	9,481	3,284	3,441	3,668	3,833	3,920	3,943	3,939	4,681	4,747	4,789	4,768
May.....	6,550	6,859	7,317	7,330	7,155	7,205	7,371	8,472	9,130	9,472	9,475	3,302	3,445	3,673	3,823	3,922	3,935	3,931	4,657	4,777	4,792	4,780
June.....	6,571	6,906	7,403	7,276	7,211	7,244	7,401	8,532	9,173	9,510	9,456	3,319	3,458	3,686	3,846	3,902	3,929	3,948	4,643	4,810	4,800	4,786
July.....	6,606	6,914	7,498	7,253	7,201	7,250	7,424	8,620	9,214	9,528	9,383	3,336	3,475	3,722	3,870	3,903	3,921	4,043	4,642	4,810	4,794	4,779
August.....	6,637	6,972	7,592	7,275	7,170	7,254	7,456	8,755	9,234	9,541	9,385	3,343	3,503	3,747	3,881	3,901	3,917	4,064	4,648	4,821	4,802	4,788
September.....	6,693	7,033	7,568	7,246	7,135	7,235	7,565	8,763	9,282	9,531	9,419	3,367	3,518	3,754	3,889	3,920	3,925	4,089	4,650	4,837	4,801	4,785
October.....	6,728	7,052	7,566	7,289	7,183	7,293	7,675	8,840	9,354	9,533	9,386	3,345	3,542	3,772	3,899	3,937	3,930	4,220	4,682	4,834	4,787	4,770
November.....	6,758	7,113	7,579	7,271	7,224	7,325	7,803	8,930	9,349	9,533	9,339	3,352	3,547	3,788	3,891	3,936	3,929	4,312	4,698	4,848	4,806	4,792
December.....	6,770	7,172	7,574	7,290	7,239	7,371	7,916	9,016	9,398	9,537	9,426	3,387	3,579	3,815	3,904	3,942	3,928	4,389	4,691	4,828	4,805	4,786
Monthly average..	6,612	6,940	7,416	7,333	7,189	7,260	7,522	8,602	9,196	9,491	9,438	3,321	3,477	3,705	3,857	3,919	3,934	4,055	4,621	4,786	4,799	4,782

¹ The data, adjusted for seasonal variation by the Board of Governors of the Federal Reserve System, are based on estimates of the U. S. Department of Labor, Bureau of Labor Statistics. Figures shown above supersede those on p. 22 of the May 1950 SURVEY. The revisions in total employees and in manufacturing were occasioned by changes in seasonal factors; data on trade and service were revised to reflect the shift of the automotive-repair service from the trade division to the service division. Other components of the series have not been revised.

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.			214.2			216.9			229.1				
Compensation of employees, total..... do			140.2			142.3			147.9			155.2	
Wages and salaries, total..... do			133.6			135.2			140.6			147.7	
Private..... do			112.7			114.3			119.5			125.2	
Military..... do			4.6			4.5			4.5				
Government civilian..... do			16.4			16.4			16.6				
Supplements to wages and salaries..... do			6.6			7.1			7.3			7.5	
Proprietors' and rental income, total..... do			40.7			41.5			41.2			45.4	
Business and professional..... do			20.6			21.4			22.3			24.7	
Farm..... do			12.8			12.8			11.7			13.3	
Rental income of persons..... do			7.3			7.3			7.1			7.4	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			28.4			28.2			35.0				
Corporate profits before tax, total..... do			27.6			29.2			37.4				
Corporate profits tax liability..... do			10.6			12.0			15.1				
Corporate profits after tax..... do			16.9			17.2			22.2				
Inventory valuation adjustment..... do			8			-1.0			-2.3			-7.9	
Net interest..... do			4.8			5.0			5.0			5.0	
Gross national product, total..... do			253.8			263.4			270.3			284.3	
Personal consumption expenditures, total..... do			180.6			182.4			185.2			198.4	
Durable goods..... do			25.3			26.9			26.7			33.5	
Nondurable goods..... do			97.9			97.4			99.3			104.9	
Services..... do			58.1			58.1			59.2			59.9	
Gross private domestic investment..... do			31.2			41.7			46.9			48.4	
New construction..... do			18.2			19.9			21.3			22.8	
Producers' durable equipment..... do			18.7			19.9			22.3			27.1	
Change in business inventories..... do			-5.7			2.0			3.4			-1.5	
Net foreign investment..... do			-7			-1.7			-2.0			-3.3	
Government purchases of goods and services, total..... bil. of dol.			42.8			41.0			40.2			40.8	
Federal (less Government sales)..... do			24.3			22.2			21.4			21.2	
State and local..... do			18.5			18.7			18.8			19.6	
Personal income, total..... do			205.4			216.4			215.1			224.8	
Less: Personal tax and nontax payments..... do			18.7			19.0			19.5			20.0	
Equals: Disposable personal income..... do			186.8			197.5			195.6			204.7	
Personal savings..... do			6.2			15.0			10.4			6.4	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	202.4	205.7	208.4	214.6	215.4	219.3	213.8	214.5	217.1	220.7	225.4	* 228.7	230.1
Wage and salary receipts, total..... do	130.3	131.3	132.9	132.2	131.5	133.6	135.3	137.7	140.2	141.7	145.5	* 147.8	150.0
Employer disbursements, total..... do	132.5	133.4	135.1	135.0	134.2	136.4	138.1	140.5	143.2	144.5	148.5	* 150.6	153.1
Commodity-producing industries..... do	54.8	55.5	57.0	56.7	55.8	57.7	59.1	60.9	62.7	63.3	65.6	* 66.5	67.8
Distributive industries..... do	39.0	39.0	39.3	39.5	39.3	39.6	39.7	40.1	40.7	40.9	41.7	* 41.6	41.7
Service industries..... do	17.8	17.8	17.8	17.9	18.1	18.1	18.2	18.5	18.6	18.7	18.8	* 18.8	18.9
Government..... do	20.9	21.1	21.0	20.9	21.0	21.0	21.1	21.0	21.2	21.6	22.4	* 23.7	24.7
Less employee contributions for social insurance..... bil. of dol.	2.2	2.1	2.2	2.8	2.7	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1
Other labor income..... do	3.0	3.1	3.1	3.0	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4
Proprietors' and rental income..... do	39.8	41.7	40.6	43.5	41.0	40.2	39.8	41.5	42.3	45.5	46.1	* 45.0	45.6
Personal interest income and dividends..... do	17.2	17.2	18.9	17.5	17.7	18.0	18.2	17.8	17.8	17.8	18.4	* 21.1	19.1
Total transfer payments..... do	12.1	12.4	12.9	18.4	22.2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.0
Total nonagricultural income..... do	186.0	187.6	191.1	195.2	199.0	203.7	198.7	198.4	200.7	202.7	207.3	* 211.2	211.8
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do			4,630			3,700			4,330			* 4,690	
Mining..... do			1,830			1,520			1,860			* 2,050	
Railroad..... do			180			150			180			180	
Other transportation..... do			300			230			300			* 280	
Electric and gas utilities..... do			120			80			90			* 120	
Commercial and miscellaneous..... do			890			1,650			760			* 820	
			1,320			1,060			1,160			* 1,230	

* Revised. † Estimates for the last quarter of 1950 and the first quarter of 1951, based on anticipated capital expenditures of business, are shown on p. 5 of this Survey.
 ‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 Survey for the revised figures.
 § Includes inventory valuation adjustment.
 ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

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

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS												
Cash receipts from farming, including Government payments, total, mil. of dol.	3,366	2,905	2,473	2,254	1,614	1,674	1,594	1,809	1,859	2,356	2,551	* 2,913
Farm marketings and CCC loans, total, do.	3,354	2,893	2,464	2,238	1,596	1,642	1,544	1,768	1,825	2,343	2,543	* 2,906
Crops, do.	1,873	1,534	1,258	1,099	581	478	436	434	557	1,058	1,182	* 1,452
Livestock and products, total, do.	1,481	1,359	1,206	1,139	1,015	1,164	1,108	1,334	1,268	1,285	1,361	* 1,454
Dairy products, do.	296	272	274	290	276	315	313	358	368	351	323	* 305
Meat animals, do.	907	769	646	676	574	639	579	744	667	701	792	* 883
Poultry and eggs, do.	265	306	273	165	156	200	202	208	203	214	229	* 248
Indexes of cash receipts from marketings and CCC loans, unadjusted,†												
All commodities, 1935-39=100, do.	505	435	371	337	240	247	232	266	275	353	383	* 437
Crops, do.	656	537	441	385	203	167	153	152	195	371	414	* 509
Livestock and products, do.	391	359	318	301	268	307	293	352	335	339	359	* 384
Indexes of volume of farm marketings, unadjusted,†												
All commodities, 1935-39=100, do.	212	184	165	154	109	112	104	117	120	143	154	* 167
Crops, do.	276	216	187	168	92	72	59	61	77	144	170	* 194
Livestock and products, do.	164	159	149	143	123	142	139	159	153	142	142	* 147
INDUSTRIAL PRODUCTION												
<i>Federal Reserve Index</i>												
Unadjusted, combined index, 1935-39=100, do.	169	174	178	179	177	183	188	195	200	198	212	* 216
Manufactures, do.	179	180	186	189	188	191	197	203	208	207	221	* 225
Durable manufactures, do.	176	181	201	206	204	210	221	232	238	237	249	* 254
Iron and steel, do.	102	145	201	203	201	205	222	226	231	228	236	* 245
Lumber and products, do.	138	144	145	130	138	147	158	162	166	161	177	* 178
Furniture, do.	165	163	170	166	173	176	175	175	178	174	192	* 194
Lumber, do.	125	134	132	111	119	133	150	155	160	155	170	* 170
Machinery, do.	226	217	227	229	236	243	251	258	262	265	279	* 286
Nonferrous metals and products, do.	164	164	167	180	190	201	198	197	207	202	212	* 215
Fabricating, do.	162	161	163	176	184	197	194	192	202	200	212	* 219
Smelting and refining, do.	167	170	175	191	202	208	207	208	218	207	* 212	* 209
Stone, clay, and glass products, do.	193	188	181	179	179	180	197	209	212	* 214	* 221	* 224
Cement, do.	211	206	187	168	160	157	207	221	229	229	242	* 239
Clay products, do.	154	153	154	147	150	151	154	160	160	* 162	* 171	* 173
Glass containers, do.	210	195	177	202	201	201	222	238	232	234	223	* 229
Transportation equipment, do.	238	206	211	242	210	214	226	262	277	272	* 285	* 286
Automobiles (incl. parts), do.	216	175	181	224	182	189	204	249	268	262	271	* 267
Nondurable manufactures, do.	181	178	175	175	176	177	178	180	184	182	198	* 201
Alcoholic beverages, do.	180	171	151	143	143	162	168	177	202	219	237	* 217
Chemical products, do.	245	247	249	249	250	250	253	255	258	* 259	* 264	* 272
Industrial chemicals, do.	414	417	422	419	424	428	434	443	451	* 453	* 454	* 463
Leather and products, do.	108	98	101	108	118	115	110	101	104	99	* 119	* 123
Leather tanning, do.	99	95	99	96	109	97	101	94	100	87	106	* 109
Shoes, do.	115	101	103	116	124	128	115	106	107	107	* 127	* 127
Manufactured food products, do.	177	162	156	149	146	148	150	157	164	178	* 191	* 193
Dairy products, do.	121	97	96	95	107	128	159	199	226	223	217	* 173
Meat packing, do.	155	172	186	183	144	148	145	144	146	141	134	* 152
Processed fruits and vegetables, do.	193	123	103	92	86	83	90	98	122	191	* 255	* 276
Paper and products, do.	176	177	167	178	179	179	182	181	185	172	191	* 194
Paper and pulp, do.	168	168	160	171	172	173	175	173	178	166	181	* 184
Petroleum and coal products, do.	198	205	219	211	205	207	206	216	222	229	238	* 242
Coke, do.	49	102	158	154	124	146	174	175	177	176	176	* 178
Printing and publishing, do.	169	167	162	157	166	172	174	169	169	169	170	* 171
Rubber products, do.	192	187	193	194	195	197	203	213	221	* 222	* 238	* 248
Textiles and products, do.	169	175	173	178	179	173	174	175	173	173	189	* 191
Cotton consumption, do.	134	138	134	144	144	138	139	140	132	123	155	* 152
Rayon deliveries, do.	318	340	350	355	357	350	348	347	348	360	* 366	* 380
Wool textiles, do.	161	158	151	154	159	152	154	157	161	134	172	* 170
Tobacco products, do.	171	172	138	162	154	167	152	168	176	160	204	* 181
Minerals, do.	112	141	128	125	113	139	138	147	155	149	163	* 168
Fuels, do.	120	152	136	133	118	148	147	148	155	148	162	* 167
Anthracite, do.	118	117	63	69	65	108	83	97	96	68	97	* 92
Bituminous coal, do.	31	133	103	96	38	149	143	131	136	109	142	* 144
Crude petroleum, do.	156	163	157	154	155	152	155	160	168	171	177	* 184
Metals, do.	63	76	81	80	81	83	87	140	155	158	* 170	* 172
Adjusted, combined index, do.	166	173	179	183	180	187	190	195	199	196	209	* 212
Manufactures, do.	176	179	188	192	192	194	199	204	208	205	218	* 220
Durable manufactures, do.	175	181	203	209	207	211	222	231	237	235	247	* 252
Lumber and products, do.	133	147	159	144	150	156	159	158	155	151	165	* 165
Lumber, do.	116	139	153	132	138	145	150	149	144	140	151	* 148
Nonferrous metals, do.	164	163	166	180	190	200	198	197	207	202	212	* 216
Smelting and refining, do.	167	169	174	191	202	208	207	208	219	208	* 212	* 209
Stone, clay, and glass products, do.	184	183	187	190	192	188	200	203	210	211	212	* 216
Cement, do.	182	191	206	207	211	192	218	210	214	208	214	* 206
Clay products, do.	146	147	150	158	157	158	158	160	161	161	* 165	* 167
Glass containers, do.	204	193	190	206	207	201	222	223	234	244	215	* 225
Nondurable manufactures, do.	177	177	176	179	180	181	180	181	184	181	195	* 194
Alcoholic beverages, do.	167	187	173	169	159	175	169	172	184	206	248	* 203
Chemical products, do.	240	243	245	248	247	247	252	256	261	* 263	* 267	* 275
Leather and products, do.	108	97	101	108	115	116	110	101	105	* 101	* 119	* 120
Leather tanning, do.	98	92	99	95	102	98	101	95	102	91	108	* 111
Manufactured food products, do.	165	160	160	161	161	165	164	164	164	167	* 168	* 168
Dairy products, do.	146	147	148	148	149	154	153	150	153	152	150	* 148
Meat packing, do.	155	154	157	154	151	160	157	144	147	151	155	* 158
Processed fruits and vegetables, do.	149	134	132	142	136	152	148	150	158	147	134	* 142

* Revised. † Preliminary.

†Data for 1947-49 were revised to incorporate changes in reports on production and sales of farm products. Revised figures for 1947 appear on p. 23 of the April 1950 SURVEY; those for 1948 (further revised since the April issue) and January-July 1949 are available upon request.

‡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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS—Continued													
INDUSTRIAL PRODUCTION—Continued													
Adjusted ^σ —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100	176	177	167	179	178	179	181	180	185	173	191	194	197
Paper and pulp..... do	168	168	160	171	171	172	174	173	177	166	181	184	184
Printing and publishing..... do	165	160	159	163	168	169	169	166	170	162	169	172	176
Tobacco products..... do	165	169	149	162	162	176	161	168	170	154	197	172	165
Minerals..... do	112	141	132	130	118	144	140	145	151	144	159	163	166
Metals..... do	59	76	106	117	118	119	98	125	130	124	136	142	143
BUSINESS SALES AND INVENTORIES[‡]													
Business sales (adjusted), total..... bil. of dol.	33.6	34.4	33.6	34.2	35.3	36.6	35.6	38.7	39.9	41.8	45.1	42.0	41.8
Manufacturing, total..... do	15.8	16.2	15.8	16.2	16.9	17.8	17.2	19.3	19.8	20.1	22.8	21.0	21.2
Durable-goods industries..... do	6.2	6.6	6.5	6.8	7.1	7.6	7.5	8.6	9.0	8.7	10.1	9.4	9.7
Nondurable-goods industries..... do	9.6	9.6	9.2	9.4	9.8	10.2	9.7	10.7	10.8	11.4	12.7	11.6	11.5
Wholesale trade, total..... do	7.1	7.6	7.3	7.2	7.3	7.7	7.4	8.0	8.4	9.0	9.6	8.9	8.8
Durable-goods establishments..... do	1.7	1.8	1.7	1.6	1.7	1.9	1.8	2.1	2.3	2.6	2.9	2.6	2.5
Nondurable-goods establishments..... do	5.4	5.8	5.6	5.6	5.6	5.8	5.6	5.9	6.1	6.5	6.7	6.3	6.3
Retail trade, total..... do	10.7	10.6	10.5	10.9	11.1	11.1	11.1	11.3	11.7	12.7	12.7	12.1	11.8
Durable-goods stores..... do	3.6	3.3	3.1	3.6	3.7	3.7	3.7	3.9	4.2	4.7	4.7	4.4	4.2
Nondurable-goods stores..... do	7.1	7.3	7.4	7.3	7.4	7.4	7.4	7.4	7.5	8.0	8.0	7.7	7.6
Business inventories, book value, end of month (adjusted), total..... bil. of dol.	52.5	52.1	51.6	52.0	51.8	52.4	52.8	53.5	54.1	53.1	54.4	56.3	58.2
Manufacturing, total..... do	28.9	28.7	28.9	29.0	29.0	29.0	29.3	29.6	29.9	29.7	29.7	30.6	31.5
Durable-goods industries..... do	13.4	13.2	13.4	13.4	13.4	13.5	13.6	13.7	13.8	13.8	13.7	13.9	14.3
Nondurable-goods industries..... do	15.6	15.5	15.5	15.6	15.5	15.6	15.7	15.9	16.1	15.9	16.0	16.7	17.2
Wholesale trade, total..... do	9.1	9.1	9.0	9.0	9.0	9.1	9.4	9.5	9.5	9.3	9.6	9.9	10.2
Durable-goods establishments..... do	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.0	3.1	3.3
Nondurable-goods establishments..... do	6.2	6.2	6.1	6.0	6.0	6.1	6.3	6.3	6.2	6.2	6.5	6.8	6.9
Retail trade, total..... do	14.5	14.3	13.7	14.0	13.8	14.3	14.1	14.4	14.7	14.1	15.1	15.8	16.5
Durable-goods stores..... do	5.7	5.5	5.1	5.4	5.2	5.3	5.3	5.4	5.6	5.1	5.5	5.8	6.3
Nondurable-goods stores..... do	8.8	8.8	8.6	8.6	8.6	9.0	8.9	9.0	9.1	9.0	9.6	10.0	10.2
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[‡]													
Sales:													
Value (unadjusted), total..... mil. of dol.	17,019	16,394	16,083	16,005	16,243	18,531	17,184	18,649	19,426	18,506	22,613	21,326	22,756
Durable-goods industries..... do	6,595	6,534	6,715	6,664	6,790	8,064	7,644	8,413	9,007	7,951	9,329	9,538	10,371
Nondurable-goods industries..... do	10,424	9,860	9,369	9,341	9,453	10,467	9,540	10,236	10,418	10,554	12,684	11,800	12,385
Value (adjusted), total..... do	15,798	16,221	15,756	16,216	16,877	17,797	17,206	19,309	19,838	20,092	22,766	20,965	21,167
Durable-goods industries, total..... do	6,167	6,631	6,516	6,817	7,103	7,643	7,488	8,605	9,030	8,070	10,060	9,392	9,705
Iron, steel, and products..... do	1,123	1,405	1,704	1,718	1,801	1,851	1,884	2,126	2,191	2,178	2,471	2,345	2,464
Nonferrous metals and products..... do	380	399	406	440	461	464	432	566	566	558	606	591	602
Electrical machinery and equipment..... do	721	736	676	738	745	832	773	878	955	924	1,129	1,116	1,122
Machinery, except electrical..... do	1,051	1,087	1,028	1,085	1,115	1,254	1,223	1,352	1,385	1,374	1,554	1,458	1,594
Motor vehicles and equipment..... do	1,195	1,130	994	1,220	1,211	1,362	1,333	1,600	1,710	1,459	1,716	1,449	1,474
Transportation equipment, n. e. s..... do	279	324	319	284	350	297	307	319	310	315	410	379	392
Lumber and timber basic products..... do	429	475	443	359	408	472	485	570	652	603	695	656	656
Furniture and finished lumber products..... do	328	348	309	290	310	369	360	401	404	409	485	433	447
Stone, clay, and glass products..... do	364	406	358	380	393	405	375	480	481	469	540	513	539
Other durable-goods industries..... do	296	321	279	303	308	335	315	356	374	382	454	451	414
Nondurable-goods industries, total..... do	9,631	9,590	9,240	9,399	9,774	10,154	9,718	10,704	10,809	11,422	12,706	11,573	11,462
Food and kindred products..... do	2,685	2,624	2,496	2,637	2,772	2,772	2,753	3,150	3,136	3,245	3,257	3,038	3,032
Beverages..... do	415	413	439	390	393	473	471	542	582	573	649	648	448
Tobacco manufactures..... do	250	272	248	271	263	272	246	274	277	287	299	261	267
Textile-mill products..... do	994	1,033	965	926	956	963	896	1,012	1,062	1,206	1,544	1,354	1,278
Apparel and related products..... do	830	721	743	804	835	851	753	748	663	962	1,256	955	985
Leather and products..... do	261	244	228	242	273	285	264	290	317	349	381	335	328
Paper and allied products..... do	507	502	474	485	495	510	468	513	538	528	633	620	659
Printing and publishing..... do	512	517	597	600	654	649	582	606	602	596	615	633	563
Chemicals and allied products..... do	1,163	1,167	1,063	1,104	1,130	1,250	1,189	1,334	1,383	1,442	1,667	1,583	1,552
Petroleum and coal products..... do	1,528	1,589	1,518	1,436	1,479	1,550	1,565	1,624	1,668	1,561	1,669	1,664	1,665
Rubber products..... do	255	247	245	265	273	293	288	321	350	454	457	404	457
Other nondurable-goods industries..... do	232	262	226	240	250	287	244	290	231	221	280	280	290
Inventories, end of month:													
Book value (unadjusted), total..... do	28,803	28,606	28,969	29,249	29,151	29,151	29,163	29,409	29,688	29,670	29,619	30,279	31,304
Durable-goods industries..... do	13,324	13,101	13,316	13,375	13,464	13,547	13,635	13,785	13,848	13,803	13,725	13,910	14,235
Nondurable-goods industries..... do	15,479	15,506	15,654	15,874	15,687	15,604	15,528	15,624	15,840	15,868	15,894	16,368	17,070
By stages of fabrication:													
Purchased materials..... do	11,026	10,988	11,270	11,249	11,207	11,132	11,008	11,032	11,120	11,426	11,790	12,277	12,905
Goods in process..... do	6,550	6,413	6,378	6,541	6,578	6,602	6,750	6,813	6,783	6,957	7,134	7,344	7,554
Finished goods..... do	11,227	11,206	11,341	11,460	11,365	11,357	11,405	11,564	11,785	11,287	10,696	10,658	10,846
Book value (adjusted), total..... do	28,923	28,656	28,865	29,014	28,961	29,037	29,315	29,562	29,904	29,706	29,736	30,594	31,495
Durable-goods industries, total..... do	13,373	13,195	13,400	13,400	13,448	13,463	13,599	13,688	13,822	13,764	13,736	13,934	14,291
Iron, steel, and products..... do	2,916	2,874	2,958	2,975	2,955	2,961	3,012	3,056	3,140	3,147	3,191	3,228	3,308
Nonferrous metals and products..... do	956	963	965	948	956	960	975	962	988	973	965	959	937
Electrical machinery and equipment..... do	1,509	1,489	1,521	1,524	1,550	1,544	1,566	1,614	1,658	1,633	1,630	1,632	1,660
Machinery, except electrical..... do	3,194	3,152	3,157	3,124	3,145	3,166	3,197	3,208	3,225	3,208	3,203	3,283	3,350
Motor vehicles and equipment..... do	1,711	1,661	1,774	1,750	1,753	1,755	1,764	1,736	1,669	1,678	1,651	1,700	1,794
Transportation equipment, n. e. s..... do	809	787	742	730	705	690	670	659	653	660	663	672	716
Lumber and timber basic products..... do	546	550	552	585	590	562	556	569	588	576	550	560	593
Furniture and finished lumber products..... do	576	582	584	607	628	636	654	671	678	675	654	677	685
Stone, clay, and glass products..... do	529	515	524	522	523	532	541	536	538	542	534	530	543
Other durable-goods industries..... do	626	622	622	638	643	658	664	675	685	671	661	692	707

^σ Revised. [‡] Preliminary. ^σ See note marked "σ" on p. S-2.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total, mil. of dol.	15,550	15,461	15,466	15,614	15,513	15,574	15,716	15,874	16,082	15,942	16,000	* 16,660	17,204
Food and kindred products.....do.....	2,799	2,761	2,803	2,861	2,851	2,917	3,000	3,061	3,042	2,831	2,820	* 2,928	3,028
Beverages.....do.....	1,027	996	986	998	1,013	1,034	1,028	1,012	993	1,037	1,048	* 1,118	1,102
Tobacco manufactures.....do.....	1,541	1,522	1,527	1,514	1,480	1,475	1,484	1,490	1,482	1,467	1,562	* 1,680	1,683
Textile-mill products.....do.....	1,950	1,953	1,965	1,988	2,010	2,042	2,064	2,148	2,244	2,274	2,285	* 2,372	2,603
Apparel and related products.....do.....	1,223	1,236	1,241	1,282	1,282	1,338	1,348	1,328	1,407	1,448	1,455	* 1,520	1,567
Leather and products.....do.....	511	517	509	522	501	509	531	546	557	568	573	* 589	588
Paper and allied products.....do.....	669	669	687	704	701	703	714	706	704	695	671	* 678	688
Printing and publishing.....do.....	525	551	553	595	581	582	592	587	611	601	593	625	633
Chemicals and allied products.....do.....	2,084	2,074	2,059	2,032	2,022	1,978	1,993	2,014	2,034	2,041	2,043	* 2,108	2,169
Petroleum and coal products.....do.....	2,282	2,247	2,194	2,161	2,123	2,049	2,012	2,018	2,018	2,046	2,050	* 2,108	2,196
Rubber products.....do.....	517	526	531	524	526	532	536	540	544	501	483	502	502
Other nondurable-goods industries.....do.....	422	408	410	432	424	416	416	422	448	433	416	* 432	427
New orders, net (unadjusted), total.....do.....	17,151	16,868	16,009	17,032	16,861	18,810	17,182	19,097	20,666	22,046	27,134	* 23,581	24,459
Durable-goods industries, total.....do.....	6,892	6,941	6,923	7,479	7,213	8,508	7,857	8,514	9,814	10,553	13,863	* 11,500	11,994
Iron, steel, and products.....do.....	1,708	1,687	1,855	1,892	1,836	2,173	1,901	2,178	2,493	2,724	3,277	* 2,989	2,883
Nonferrous metals and products.....do.....	442	418	392	469	480	488	474	531	557	637	814	* 683	716
Electrical machinery and equipment.....do.....	803	694	706	793	726	946	772	884	1,035	934	1,572	* 1,423	1,342
Machinery, except electrical.....do.....	962	979	1,018	1,211	1,211	1,392	1,316	1,410	1,527	1,764	2,197	* 1,948	2,090
Transportation equipment, except motor vehicles.....mil. of dol.....	194	551	167	255	395	266	333	232	543	1,102	1,600	* 692	831
Other durable-goods industries.....do.....	2,782	2,613	2,784	2,860	2,566	3,243	3,060	3,279	3,660	3,392	4,404	* 3,765	4,132
Nondurable-goods industries.....do.....	10,259	9,927	9,086	9,553	9,648	10,302	9,325	10,582	10,852	11,493	13,271	* 12,081	12,465
Unfilled orders (unadjusted), total*.....do.....	19,450	19,924	19,850	20,876	21,494	21,773	21,770	22,218	23,458	26,998	31,519	* 33,764	35,466
Durable-goods industries.....do.....	16,152	16,559	16,767	17,581	18,005	18,449	18,662	18,763	19,569	22,171	26,105	* 28,070	29,692
Iron, steel, and products.....do.....	4,460	4,778	4,925	5,111	5,252	5,480	5,488	5,566	5,866	6,593	7,348	* 7,923	8,166
Nonferrous metals and products.....do.....	435	420	382	419	456	451	481	497	506	679	914	* 1,006	1,075
Electrical machinery and equipment.....do.....	2,158	2,094	2,046	2,131	2,129	2,183	2,164	2,215	2,308	2,434	2,940	* 3,250	3,390
Machinery, except electrical.....do.....	2,812	2,750	2,666	2,852	2,995	3,076	3,147	3,194	3,277	3,758	4,433	* 4,909	5,352
Transportation equipment, except motor vehicles.....mil. of dol.....	3,027	3,264	3,086	3,068	3,140	3,081	3,103	3,015	3,215	4,030	5,255	* 5,566	6,012
Other durable-goods industries.....do.....	3,260	3,254	3,661	4,000	4,033	4,178	4,278	4,276	4,398	4,678	5,214	* 5,414	5,698
Nondurable-goods industries.....do.....	3,298	3,365	3,083	3,295	3,489	3,324	3,109	3,455	3,888	4,827	5,414	* 5,694	5,775

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER†													
Operating businesses, total, end of quarter.....thous.....			3,953.3			3,968.4			* 3,984.1				
Contract construction.....do.....			339.5			350.4			* 360.8				
Manufacturing.....do.....			302.4			302.5			* 303.4				
Service industries.....do.....			852.6			854.4			* 854.9				
Retail trade.....do.....			1,687.5			1,685.9			* 1,685.9				
Wholesale trade.....do.....			202.9			203.2			* 203.2				
All other.....do.....			568.3			572.0			* 575.9				
New businesses, quarterly total.....do.....			80.0			107.5			* 114.0				
Contract construction.....do.....			12.7			22.1			* 22.3				
Manufacturing.....do.....			7.0			10.7			* 12.2				
Service industries.....do.....			16.5			20.2			* 20.1				
Retail trade.....do.....			29.8			36.2			* 40.3				
Wholesale trade.....do.....			3.8			4.6			* 4.6				
All other.....do.....			10.1			13.6			* 14.5				
Discontinued businesses, quarterly total.....do.....			84.0			92.4			* 98.4				
Contract construction.....do.....			10.9			11.3			* 12.0				
Manufacturing.....do.....			10.9			10.6			* 11.3				
Service industries.....do.....			16.1			18.4			* 19.6				
Retail trade.....do.....			32.5			37.9			* 40.3				
Wholesale trade.....do.....			4.0			4.3			* 4.6				
All other.....do.....			9.6			9.9			* 10.5				
Business transfers, quarterly total.....do.....			71.0			104.6			86.7				
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number.....	6,877	6,755	7,857	9,070	7,736	9,180	8,375	9,216	8,861	7,191	* 7,201	* 6,277	6,782
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂.....number.....	802	835	770	864	811	884	806	874	725	694	787	648	707
Commercial service♂.....do.....	58	63	50	61	69	74	44	62	67	62	51	43	64
Construction.....do.....	90	83	80	65	73	86	76	80	61	65	91	75	91
Manufacturing and mining.....do.....	181	197	201	225	170	206	195	197	167	151	173	147	150
Retail trade.....do.....	364	395	349	403	399	402	398	426	363	343	402	314	339
Wholesale trade.....do.....	109	97	90	110	100	116	93	109	67	73	70	69	63
Liabilities, total♂.....thous. of dol.....	23,894	22,799	19,251	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649
Commercial service♂.....do.....	1,248	1,281	668	1,829	1,875	1,706	819	1,474	1,572	1,495	2,077	1,450	2,009
Construction.....do.....	1,980	4,362	1,814	1,834	1,824	2,777	1,465	2,129	1,533	1,619	1,233	1,303	2,410
Manufacturing and mining.....do.....	11,897	8,419	7,465	10,928	7,905	12,241	7,980	7,470	7,244	8,533	7,225	5,855	5,949
Retail trade.....do.....	5,833	5,929	6,284	7,355	6,386	7,859	7,179	8,650	5,154	5,251	5,685	4,775	4,683
Wholesale trade.....do.....	2,927	2,808	3,020	4,440	4,166	3,317	3,807	2,949	2,569	2,640	2,228	1,871	1,598

♂ Revised. * Preliminary.

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

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†\$... 1910-14=100...	242	237	233	235	237	237	241	247	247	263	267	272	268
Crops.....do.....	210	210	210	219	215	215	225	223	225	236	239	243	238
Food grain.....do.....	213	215	219	218	219	224	227	230	218	226	224	221	219
Feed grain and hay.....do.....	161	157	168	170	171	174	181	190	190	195	193	194	188
Tobacco.....do.....	396	369	394	382	389	389	389	387	388	387	399	428	426
Cotton.....do.....	241	233	223	222	231	236	242	246	251	278	311	336	327
Fruit.....do.....	180	172	174	185	186	193	206	195	207	211	200	217	207
Truck crops.....do.....	174	213	196	261	203	168	205	178	182	200	164	126	138
Oil-bearing crops.....do.....	221	220	225	228	228	230	239	248	254	267	293	303	300
Livestock and products.....do.....	271	262	255	249	257	258	256	269	268	287	292	298	296
Meat animals.....do.....	301	286	280	286	306	308	312	342	342	371	369	372	358
Dairy products.....do.....	258	261	261	254	250	243	235	230	227	232	240	248	261
Poultry and eggs.....do.....	230	216	194	158	155	165	161	154	156	173	191	196	201
Prices paid:†													
All commodities.....1910-14=100...	237	236	237	238	237	239	240	244	245	247	248	252	253
Commodities used in living.....do.....	239	238	239	238	238	239	239	242	243	245	248	252	254
Commodities used in production.....do.....	235	234	235	237	237	239	240	246	247	249	249	251	251
All commodities, interest, taxes, and wage rates 1910-14=100...	246	245	246	249	248	250	251	254	255	256	258	261	261
Parity ratio†.....do.....	98	97	95	94	96	95	96	97	97	103	103	104	103
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100...	185.6	185.7	184.4	183.8	183.3	183.8	184.1	185.7	187.3	190.0	190.8	192.6	193.9
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100...	147.4	148.3	148.4	148.5	148.5	149.3	154.2	147.2	147.4	150.3	153.9	155.8	157.3
Bituminous.....do.....	158.5	160.5	162.7	164.1	164.5	166.2	165.6	160.9	160.2	160.5	162.4	164.0	166.7
Consumers' price index (U. S. Dept. of Labor):													
All items○.....1935-39=100...	168.5	168.6	167.5	166.9	166.5	167.0	167.3	168.6	170.2	172.5	173.0	173.8	174.8
Apparel.....do.....	186.8	186.3	185.8	185.0	184.8	185.0	185.1	185.1	185.0	184.7	185.9	190.5	193.4
Food.....do.....	200.6	200.8	197.3	196.0	194.8	196.0	196.6	200.3	204.6	210.0	209.0	208.5	209.0
Cereals and bakery products.....do.....	169.1	169.2	169.2	169.0	169.0	169.0	169.3	169.6	169.6	171.3	175.5	176.5	177.1
Dairy products.....do.....	186.7	186.4	186.2	184.2	183.6	182.4	179.3	177.8	177.1	179.5	182.7	185.2	190.6
Fruits and vegetables.....do.....	194.5	202.0	198.2	204.8	199.1	195.2	200.5	206.5	217.2	220.8	194.7	184.6	187.0
Meats, poultry, and fish.....do.....	235.1	229.1	223.2	219.4	221.6	227.3	227.9	239.5	246.7	256.0	257.5	257.8	250.9
Fuel, electricity, and refrigeration.....do.....	138.4	139.1	139.7	140.0	140.3	140.9	141.4	138.8	138.9	139.5	140.9	141.8	143.1
Gas and electricity.....do.....	97.0	97.0	97.2	96.7	97.1	97.1	97.2	97.1	97.0	97.0	97.0	97.0	96.8
Other fuels.....do.....	188.3	190.0	191.6	193.1	193.2	194.4	195.6	189.1	189.4	190.9	194.4	196.5	199.4
Housefurnishings.....do.....	185.2	185.4	185.4	184.7	185.3	185.4	185.6	185.4	185.2	186.4	189.3	195.4	199.8
Rent○.....do.....	121.5	122.0	122.2	122.6	122.8	122.9	123.1	123.5	123.9	124.3	124.6	124.8	125.0
Miscellaneous.....do.....	155.2	154.9	155.5	155.1	155.1	155.0	154.8	155.3	155.3	156.2	158.1	158.8	159.5
WHOLESALE PRICES○													
U. S. Department of Labor indexes:†													
All commodities.....1926=100...	152.2	151.6	151.2	151.5	152.7	152.7	152.9	155.9	157.3	162.9	166.4	169.5	169.1
Economic classes:													
Manufactured products.....do.....	149.1	148.2	147.9	148.2	149.1	148.9	149.4	152.2	153.5	158.0	161.2	164.0	163.5
Raw materials.....do.....	160.4	160.4	159.5	159.8	162.4	162.8	162.5	166.3	167.7	175.8	179.1	181.8	180.2
Semimanufactured articles.....do.....	145.3	145.1	144.7	144.8	144.3	144.1	143.9	145.6	148.4	152.9	159.2	165.7	169.3
Farm products.....do.....	159.6	158.8	154.9	154.7	159.1	159.4	159.3	164.7	165.9	176.0	177.6	180.4	177.8
Grains.....do.....	155.3	156.4	160.9	160.2	161.3	165.4	169.6	172.3	169.3	173.5	167.7	166.5	165.3
Livestock and poultry.....do.....	177.7	169.6	167.0	170.5	179.9	180.3	178.0	194.6	197.5	215.8	217.3	211.3	198.7
Commodities other than farm products.....do.....	150.3	150.3	150.1	150.5	151.1	151.0	151.2	153.7	155.2	159.8	163.7	166.9	166.9
Foods.....do.....	159.6	158.9	155.7	154.8	156.7	155.5	155.3	159.9	162.1	171.4	174.6	177.2	172.5
Cereal products.....do.....	144.6	144.6	144.6	144.3	144.8	145.6	145.9	146.0	145.6	151.2	154.9	155.5	153.8
Dairy products.....do.....	154.6	154.7	154.4	148.8	147.5	144.8	141.1	138.0	135.9	141.8	148.0	154.7	160.8
Fruits and vegetables.....do.....	128.0	130.7	132.4	134.3	138.2	134.9	137.6	139.2	140.5	137.0	132.0	134.0	139.6
Meats, poultry, and fish.....do.....	205.0	198.9	193.5	194.5	201.6	200.0	200.6	217.1	223.7	240.7	240.2	241.0	223.7
Commodities other than farm products and foods.....1926=100...	145.0	145.0	145.4	145.8	145.9	146.1	146.4	147.6	148.8	151.5	155.5	159.2	161.5
Building materials.....do.....	189.3	189.6	190.4	191.6	192.8	194.2	194.8	198.1	202.1	207.3	213.9	219.7	219.0
Brick and tile.....do.....	161.8	161.9	161.9	163.5	163.2	163.3	163.4	163.9	164.3	167.4	167.8	168.7	178.2
Cement.....do.....	134.5	134.5	134.5	134.8	134.9	134.9	134.9	134.9	134.9	135.3	135.5	136.3	140.2
Lumber.....do.....	282.0	283.5	285.2	287.5	292.1	295.9	299.4	310.8	322.6	338.0	357.6	371.5	359.3
Paint and paint materials.....do.....	141.4	140.1	139.6	139.0	139.0	138.2	136.7	136.8	137.7	138.6	142.4	146.1	145.9
Chemicals and allied products.....do.....	115.9	115.8	115.2	115.7	115.2	116.3	117.1	116.4	114.5	118.1	122.5	128.7	132.3
Chemicals.....do.....	115.3	115.0	114.3	114.7	114.7	115.4	116.4	116.5	117.3	119.3	122.1	125.6	131.8
Drugs and pharmaceutical materials.....do.....	123.1	123.0	121.6	121.5	121.4	121.9	122.0	122.3	122.7	129.1	135.0	153.4	161.1
Fertilizer materials.....do.....	120.2	118.3	117.9	117.4	116.9	117.3	117.4	116.8	108.4	110.1	112.1	111.4	111.2
Oils and fats.....do.....	115.6	118.3	118.2	122.7	120.9	125.6	127.5	122.2	111.9	125.7	141.5	163.9	160.3
Fuel and lighting materials.....do.....	130.6	130.2	130.4	131.4	131.3	131.5	131.2	132.1	132.7	133.4	134.4	135.1	135.4
Electricity.....do.....	70.1	70.3	69.6	68.9	69.6	67.9	67.8	66.6	67.0	67.0	65.5	89.0	88.0
Gas.....do.....	87.8	88.3	87.2	85.0	87.4	88.3	86.8	87.2	87.3	88.3	88.1	89.0	88.0
Petroleum and products.....do.....	109.9	108.5	108.5	109.4	109.4	108.6	109.5	112.6	113.9	115.5	116.8	117.8	118.0
Hides and leather products.....do.....	181.3	180.8	179.9	179.3	179.0	179.6	179.4	181.0	182.6	187.2	195.6	202.9	208.4
Hides and skins.....do.....	205.6	199.5	192.9	189.0	188.2	190.4	187.2	194.4	202.1	219.8	238.2	264.7	266.5
Leather.....do.....	176.5	177.0	178.1	177.6	176.6	177.9	179.1	179.3	180.6	185.3	192.3	196.8	201.3
Shoes.....do.....	183.4	184.3	184.3	184.3	184.3	184.3	184.3	185.0	184.8	185.8	191.4	194.8	200.1
Housefurnishing goods.....do.....	143.0	143.4	144.2	144.7	145.2	145.5	145.8	146.6	146.9	148.7	153.9	159.2	163.4
Furnishings.....do.....	149.2	149.9	151.2	151.5	151.8	152.2	152.6	154.1	154.2	156.2	162.8	168.1	173.3
Furniture.....do.....	136.7	136.8	137.0	137.8	138.4	138.6	138.8	138.9	139.4	141.0	144.6	149.9	153.1

† Revised.

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

§ November 1950 indexes: All farm products, 276; crops, 250; food grain, 224; feed grain and hay, 192; tobacco, 428; cotton, 346; fruit, 194; truck crops, 188; oil-bearing crops, 351; livestock and products, 299; meat-animals, 357; dairy products, 267; poultry and eggs, 209.

○ Not corrected for new-unit bias in rent index. ○ For actual wholesale prices of individual commodities, see respective commodities.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES—Continued													
WHOLESALE PRICES[†]—Continued													
U. S. Department of Labor indexes:†—Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1926=100	167.3	167.3	167.8	168.4	168.6	168.5	168.7	169.7	171.9	172.4	174.3	176.7	178.6
Iron and steel.....do.....	163.3	163.4	165.4	167.3	168.8	169.0	168.9	168.5	169.4	169.8	171.0	172.2	173.1
Nonferrous metals.....do.....	131.5	131.7	129.2	128.6	128.1	127.2	128.9	136.3	148.4	150.6	156.3	166.1	173.3
Plumbing and heating.....do.....	154.6	154.6	154.6	151.7	148.7	151.9	154.7	156.4	156.3	156.5	164.6	168.9	177.2
Textile products.....do.....	138.0	138.0	138.4	138.5	138.2	137.3	136.4	136.1	136.8	142.6	149.5	158.3	163.0
Clothing.....do.....	144.6	144.2	144.0	143.9	143.1	143.5	144.2	143.8	143.8	144.3	145.2	146.7	147.7
Cotton goods.....do.....	176.5	177.9	178.4	178.7	178.4	176.5	172.8	172.0	173.8	190.7	206.8	221.6	225.7
Hosiery and underwear.....do.....	98.4	98.4	98.4	98.5	98.6	98.0	97.7	97.7	97.7	99.2	101.2	104.8	108.7
Rayon and nylon.....do.....	39.6	39.6	39.6	39.6	39.9	39.9	39.9	39.9	39.9	40.7	41.3	41.7	42.5
Silk.....do.....	49.2	49.5	49.9	50.1	50.1	49.1	49.1	49.3	49.3	60.3	65.6	64.9	65.3
Woolen and worsted goods.....do.....	145.1	146.0	146.9	147.0	147.2	146.3	146.1	146.2	148.3	150.9	157.7	178.7	188.9
Miscellaneous.....do.....	109.0	109.7	110.7	110.0	110.0	110.7	112.6	114.7	114.7	119.0	124.3	127.4	131.3
Automobile tires and tubes.....do.....	60.7	62.5	64.3	64.3	64.3	64.3	65.0	65.8	67.0	68.7	75.0	77.4	78.1
Paper and pulp.....do.....	156.5	156.5	156.0	155.9	155.6	155.5	155.4	155.4	155.6	159.9	163.9	167.1	173.4
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100	52.8	53.1	53.2	53.1	52.7	52.7	52.6	51.6	51.2	49.4	48.3	47.5	47.6
Consumers' prices.....do.....	59.3	59.3	59.7	59.9	60.1	59.9	59.8	59.3	58.8	58.0	57.8	57.5	57.2
Retail food prices.....do.....	49.9	49.8	50.6	50.9	51.2	50.9	50.8	49.9	48.9	47.6	47.8	48.0	47.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY[†]													
New construction, total.....mil. of dol.	2,177	2,044	1,852	1,712	1,618	1,750	1,989	2,283	2,535	2,675	2,790	2,806	2,728
Private, total.....do.....	1,506	1,484	1,401	1,298	1,262	1,313	1,483	1,690	1,883	1,997	2,071	2,071	2,000
Residential (nonfarm).....do.....	832	837	806	742	717	741	882	1,035	1,171	1,253	1,309	1,306	1,232
New dwelling units.....do.....	740	750	730	680	655	675	800	940	1,065	1,145	1,200	1,195	1,130
Additions and alterations.....do.....	76	72	61	51	51	55	70	82	92	93	93	94	84
Nonresidential building, except farm and public utility, total.....mil. of dol.	264	270	267	257	252	249	249	275	306	324	330	351	378
Industrial.....do.....	68	68	68	69	70	69	70	73	78	83	89	100	111
Commercial.....do.....	84	88	86	79	77	77	76	92	110	117	113	121	135
Farm construction.....do.....	104	87	75	74	75	79	88	100	108	113	116	106	88
Public utility.....do.....	299	283	246	216	209	235	253	267	285	296	305	301	295
Public, total.....do.....	671	560	451	414	356	437	506	593	652	678	719	735	728
Residential.....do.....	41	36	34	35	26	28	28	28	28	24	27	28	30
Nonresidential building.....do.....	215	179	158	155	154	170	178	187	191	196	204	213	227
Military and naval.....do.....	16	14	12	9	9	8	9	8	10	10	14	17	18
Highway.....do.....	233	184	117	90	55	100	145	210	250	275	305	310	290
Conservation and development.....do.....	80	71	60	56	49	62	73	82	92	91	85	82	76
Other types.....do.....	86	76	70	69	63	69	73	78	81	82	84	85	87
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	43,782	40,132	34,704	30,989	35,715	53,494	59,616	65,305	60,658	60,942	70,449	50,284	49,604
Total valuation.....thous. of dol.	1,061,751	957,761	929,030	730,855	779,530	1,300,201	1,350,496	1,347,603	1,345,463	1,420,151	1,548,876	1,286,541	1,135,815
Public ownership.....do.....	331,892	315,883	298,714	200,541	284,925	480,972	354,115	388,643	428,264	459,921	437,770	364,298	308,118
Private ownership.....do.....	729,859	642,078	630,316	530,314	494,605	819,229	996,381	958,960	917,199	960,260	1,111,106	922,243	827,697
Nonresidential buildings, total:													
Projects.....number.....	4,528	3,518	3,293	2,882	3,017	4,373	4,998	5,204	5,090	5,085	5,987	5,094	4,830
Floor area.....thous. of sq. ft.	32,004	25,495	28,345	22,297	24,790	37,539	43,071	40,482	45,254	46,580	51,741	47,458	42,583
Valuation.....thous. of dol.	337,085	260,103	303,205	235,294	265,567	500,658	448,619	408,543	443,996	487,115	540,989	498,725	426,820
Commercial buildings:													
Floor area.....thous. of sq. ft.	7,486	6,291	6,632	5,934	5,847	8,840	10,657	10,419	10,673	12,220	14,430	12,899	10,550
Valuation.....thous. of dol.	82,772	58,591	60,695	60,635	58,329	88,575	106,792	96,387	97,677	117,356	137,850	137,157	104,483
Manufacturing buildings:													
Floor area.....thous. of sq. ft.	5,291	4,542	6,807	4,729	3,832	6,686	10,984	10,086	9,874	9,373	13,290	10,819	12,932
Valuation.....thous. of dol.	48,928	35,939	64,829	37,678	27,876	161,505	119,199	83,696	69,291	79,780	128,821	90,837	93,596
Residential buildings:													
Projects.....number.....	37,289	35,224	29,918	27,229	31,650	47,547	52,568	57,843	52,989	53,268	62,025	42,906	42,960
Floor area.....thous. of sq. ft.	60,801	53,262	49,481	42,078	46,235	71,543	84,964	84,937	77,850	84,323	89,033	65,069	64,945
Valuation.....thous. of dol.	500,702	435,235	419,051	343,501	361,452	574,681	674,836	674,604	628,051	675,080	754,106	549,585	529,867
Public works:													
Projects.....number.....	1,566	1,032	1,185	643	805	1,202	1,608	1,807	2,156	2,133	2,020	1,812	1,445
Valuation.....thous. of dol.	128,860	125,891	134,384	86,300	120,178	184,061	177,334	199,239	221,654	208,648	200,431	145,728	119,633
Utilities:													
Projects.....number.....	399	358	308	235	243	372	442	451	423	456	417	472	369
Valuation.....thous. of dol.	75,104	130,532	72,390	65,760	32,333	40,781	49,707	65,217	51,762	49,338	53,350	92,503	59,495
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	251	240	213	198	228	279	325	329	334	351	346	323	290
Residential, unadjusted.....do.....	260	245	217	203	232	292	348	358	358	372	358	332	288
Total, adjusted.....do.....	263	265	262	242	263	275	284	274	291	325	334	321	304
Residential, adjusted.....do.....	269	256	255	245	260	278	298	303	325	369	362	332	297
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	553,482	589,224	863,561	915,475	686,221	993,453	885,044	931,153	1,253,720	1,175,138	1,164,682	959,530	950,526
Highway concrete pavement contract awards:○													
Total.....thous. of sq. yd.	2,648	3,329	1,304	3,396	2,322	5,369	5,032	7,094	8,351	5,832	6,589	4,114	3,605
Airports.....do.....	487	498	155	310	81	51	425	460	580	224	190	477	50
Roads.....do.....	1,037	939	1,007	1,952	1,369	2,684	2,126	3,457	4,604	2,901	2,890	1,333	1,634
Streets and alleys.....do.....	1,124	1,891	1,078	1,134	872	2,635	2,481	3,177	3,167	2,708	3,509	2,304	1,920

[†] Revised. [‡] Data include some contracts awarded in prior months but not reported.

[§] For actual wholesale prices of individual commodities, see respective commodities. ^{||} See note marked "†" on p. S-5.

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

Construction and Construction Materials Report.

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number.....	104,300	95,500	78,300	78,700	82,900	117,300	133,400	149,100	144,300	144,400	141,700	115,000	103,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number.....	59,574	54,394	44,736	50,464	53,318	80,571	83,056	91,730	83,351	84,063	83,042	62,302	56,781
Privately financed, total.....do.....	57,320	52,357	43,365	49,596	53,141	79,436	81,290	88,458	82,862	79,473	79,001	58,266	55,392
Units in 1-family structures.....do.....	41,794	41,562	31,327	36,026	40,234	59,785	63,484	69,377	66,877	64,586	61,711	46,466	43,734
Units in 2-family structures.....do.....	2,747	2,095	1,996	2,306	2,375	4,237	3,237	3,859	2,828	3,118	3,018	2,243	2,287
Units in multifamily structures.....do.....	12,779	8,700	10,402	11,264	10,532	15,414	14,569	15,222	13,157	11,769	14,272	9,557	9,371
Publicly financed, total.....do.....	2,254	2,037	1,371	868	177	1,135	1,766	3,272	489	4,590	4,041	4,036	1,389
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100.....	343.7	313.7	257.5	288.3	305.6	464.5	477.7	530.0	481.7	485.4	477.1	358.1	326.4
Valuation of building, total.....do.....	389.4	354.2	319.7	319.1	327.1	488.9	526.3	607.1	577.9	606.1	622.2	478.5	487.1
New residential building.....do.....	593.2	556.0	433.4	484.9	529.8	837.4	885.2	1,044.2	928.4	950.7	964.4	713.6	662.4
New nonresidential building.....do.....	256.3	233.7	273.8	214.5	201.4	265.4	306.3	333.4	352.5	398.2	419.1	333.2	405.6
Additions, alterations, and repairs.....do.....	276.6	213.8	184.2	217.8	198.1	285.6	290.4	334.6	374.8	371.2	380.6	327.2	305.6
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....			307			305			311			330	
American Appraisal Company:													
Average, 30 cities.....1913=100.....	484	484	483	486	486	486	488	490	498	502	508	513	515
Atlanta.....do.....	505	503	503	506	506	508	511	511	518	519	526	536	542
New York.....do.....	492	493	493	495	495	495	497	497	504	514	522	531	534
San Francisco.....do.....	442	442	442	444	443	444	447	452	459	465	473	478	479
St. Louis.....do.....	471	471	471	474	474	474	476	476	485	488	495	499	502
Associated General Contractors (all types).....do.....	345	345	345	345	346	346	346	346	349	357	366	369	371
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100.....	207.9	208.3	208.6	209.1	210.1	210.7	211.3	214.4	215.6	218.0	219.5	220.4	220.9
Brick and steel.....do.....	207.2	207.5	207.9	208.6	210.1	210.8	211.3	214.5	215.8	218.6	220.7	221.4	221.9
Brick and wood.....do.....	212.9	213.7	213.4	213.9	215.8	217.3	218.1	224.4	227.2	230.8	234.6	234.3	233.2
Commercial and factory buildings:													
Brick and concrete.....do.....	211.1	211.4	211.6	212.0	212.7	213.3	214.0	217.1	218.3	220.3	221.4	222.3	222.9
Brick and steel.....do.....	208.4	208.7	208.9	210.0	210.9	211.6	212.1	215.7	216.9	219.0	220.7	221.3	221.5
Brick and wood.....do.....	210.1	210.9	210.9	211.1	212.6	213.7	214.4	219.8	222.4	225.4	228.4	228.4	227.9
Frame.....do.....	215.2	216.3	215.6	215.9	218.6	220.7	221.7	229.1	232.5	236.4	241.5	240.7	238.9
Steel.....do.....	194.4	194.6	194.9	197.7	198.5	198.8	199.2	201.7	202.3	203.8	205.1	205.8	206.2
Residences:													
Brick.....do.....	213.4	214.0	213.8	214.2	216.1	217.6	218.5	224.9	227.7	231.3	235.1	234.8	233.7
Frame.....do.....	210.8	211.6	211.2	211.6	214.0	215.8	216.7	223.7	226.7	230.5	235.1	234.5	233.0
Engineering News-Record:													
Building.....1913=100.....	352.9	353.2	356.2	356.5	360.0	362.8	364.3	373.0	376.9	383.1	392.8	396.2	388.9
Construction.....do.....	480.0	480.3	484.7	484.9	488.4	491.9	496.6	506.5	511.9	521.4	530.4	534.4	527.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100.....			145.3			140.7			140.0			146.2	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100.....	140.8	142.8	135.9	120.8	117.3	140.2	147.5	166.7	171.5	163.7	192.5	180.2	
Adjusted.....do.....	127.1	144.1	153.7	141.5	142.2	148.4	148.4	157.6	160.3	153.9	170.1	167.6	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.....	198,235	199,841	211,758	232,950	206,681	210,919	172,453	178,000	182,568	183,559	217,594	216,154	241,423
Vet. Adm.: Principal amount*.....do.....	161,909	162,898	143,605	183,395	218,000	221,416	217,610	218,315	214,433	234,070	268,611	258,401	332,201
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	347	371	427	360	331	315	331	360	437	500	626	694	724
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.....	353,909	343,260	342,028	300,906	325,224	414,783	422,553	490,324	527,967	517,163	556,469	467,585	449,963
By purpose of loan:													
Home construction.....do.....	102,151	105,784	112,463	94,916	107,335	143,950	151,627	180,762	189,363	188,938	183,493	145,422	140,655
Home purchase.....do.....	159,050	150,877	141,059	124,265	128,398	161,952	168,381	197,761	223,617	214,412	248,089	219,001	213,888
Refinancing.....do.....	31,814	33,441	33,358	32,041	32,573	39,717	35,683	39,517	42,093	38,887	43,410	34,827	34,415
Repairs and reconditioning.....do.....	17,796	15,735	14,384	11,584	13,706	17,895	20,014	22,890	22,461	21,853	25,575	20,220	16,951
All other purposes.....do.....	43,098	37,423	40,764	38,100	43,212	51,269	46,848	49,394	50,433	53,073	55,902	48,115	44,054
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.....	1,117,212	1,114,041	1,125,200	1,024,000	1,003,090	1,221,644	1,171,148	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824	1,544,410
Nonfarm foreclosures, adjusted index 1935-39=100.....	12.8	11.8	13.8	14.1	14.5	15.3	14.1	13.7	14.6	12.9	14.1	13.7	
Fire losses.....thous. of dol.....	48,914	53,116	67,279	58,823	58,340	72,468	61,605	58,765	57,116	52,980	49,878	45,922	49,953

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100.....	306	305	294	329	315	319	323	331	333	311	318	336	365
Magazines.....do.....	294	308	291	326	330	328	327	324	321	316	341	338	342
Newspapers.....do.....	305	291	286	300	297	307	317	325	320	306	297	310	322
Outdoor.....do.....	323	320	292	334	328	318	296	290	328	288	327	302	360
Radio.....do.....	289	287	287	300	288	291	288	294	294	273	269	278	282
Tide advertising index.....do.....	284.5	274.1	256.2	288.3	310.3	314.3	309.5	311.7	309.9	280.0	298.8	317.2	308.8
Radio advertising:													
Cost of facilities, total.....thous. of dol.....	16,423	15,855	16,409	17,083	15,383	16,843	15,909	16,576	15,146	12,293	12,559	13,932	
Automotive, incl. accessories.....do.....	486	463	447	720	498	407	614	411	357	288	297	325	
Drugs and toiletries.....do.....	4,494	4,381	4,400	4,536	4,484	4,557	4,108	4,431	4,193	3,349	3,648	3,970	
Electric household equipment.....do.....	189	198	218	198	181	180	145	167	142	136	148	136	
Financial.....do.....	282	278	296	284	260	256	216	238	249	226	239	244	
Foods, soft drinks, confectionery.....do.....	4,597	4,463	4,741	4,736	4,327	4,849	4,348	4,756	4,366	3,513	3,371	3,843	
Gasoline and oil.....do.....	416	407	463	452	409	454	370	409	391	467	475	469	
Soap, cleansers, etc.....do.....	1,547	1,583	1,615	1,753	1,637	1,862	1,811	1,947	1,791	1,310	1,431	1,664	
Smoking materials.....do.....	2,126	2,089	2,215	2,165	1,999	2,215	2,068	2,101	1,831	1,577	1,562	1,540	
All others.....do.....	2,286	1,994	2,014	2,240	1,988	2,064	2,229	2,116	1,826	1,429	1,387	1,742	

* Revised. * Preliminary.

† Minor revisions in number of dwelling units beginning January 1947 are available upon request. ‡ Data reported at the beginning of each month are shown here for the previous month. * New series. Compiled by the Veterans Administration, representing the amount of home loans closed monthly under the Servicemen's Readjustment Act; data prior to August 1949 are available upon request. § Includes data for apparel and household furnishings, shown separately prior to the October 1950 survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	51,213	45,882	36,921	29,177	39,678	47,070	52,137	50,304	42,529	32,788	33,615	49,646	
Apparel and accessories.....do.	4,919	3,813	2,632	1,517	2,706	4,857	4,457	4,237	2,832	884	3,273	5,540	
Automotive, incl. accessories.....do.	4,216	3,438	2,684	2,610	3,347	3,934	4,054	4,226	3,882	3,832	3,772	4,255	
Building materials.....do.	2,001	1,346	539	739	1,177	1,958	2,675	2,499	1,719	1,081	1,128	2,537	
Drugs and toiletries.....do.	6,397	6,020	4,690	4,470	5,863	6,277	6,485	5,693	5,618	4,844	4,338	5,416	
Foods, soft drinks, confectionery.....do.	7,568	6,693	5,271	4,951	6,891	6,338	7,149	6,582	6,846	5,874	5,435	6,724	
Beer, wine, liquors.....do.	2,815	2,790	3,469	1,738	2,139	2,381	2,416	2,364	2,024	1,738	1,476	1,965	
Household equipment and supplies.....do.	3,326	2,866	2,502	739	1,732	3,252	4,337	4,515	3,615	2,057	1,574	3,648	
Household furnishings.....do.	3,389	2,827	1,360	782	1,358	2,359	3,361	3,282	1,715	697	929	2,767	
Industrial materials.....do.	2,133	1,829	1,490	1,259	1,672	2,184	2,341	2,320	2,162	1,713	1,588	2,657	
Soaps, cleansers, etc.....do.	1,606	1,295	698	673	1,081	1,189	1,232	1,238	983	884	865	1,091	
Smoking materials.....do.	1,634	1,416	1,456	1,201	1,129	1,206	1,336	1,327	1,364	1,365	1,116	1,497	
All other.....do.	11,208	11,549	10,130	8,498	10,583	11,136	12,293	12,022	9,770	7,817	8,121	11,548	
Linage, total.....thous. of lines	4,464	3,645	2,838	3,261	3,868	4,270	4,482	3,853	2,974	3,175	3,791	4,505	4,602
Newspaper advertising:													
Linage, total (52 cities).....do.	214,935	207,909	207,865	168,921	170,738	213,488	215,753	220,211	209,093	173,092	186,524	207,305	230,288
Classified.....do.	42,295	38,306	36,061	37,157	35,362	41,139	43,326	45,576	44,776	42,684	45,005	45,888	47,678
Display, total.....do.	172,640	169,603	171,805	131,764	135,376	172,350	172,427	174,636	164,317	130,409	141,518	161,417	182,610
Automotive.....do.	10,033	9,891	7,330	10,014	7,668	9,240	11,290	12,441	11,410	9,338	8,969	8,793	11,314
Financial.....do.	2,140	2,337	2,139	3,237	1,911	2,355	2,316	2,469	2,237	2,683	1,832	2,091	2,531
General.....do.	38,417	33,689	26,337	23,730	29,473	35,691	35,645	36,560	33,876	26,048	25,431	32,705	41,222
Retail.....do.	122,051	123,686	135,999	94,783	96,324	125,064	123,176	123,166	116,795	92,339	105,287	117,829	127,542
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,557	4,409	4,844	4,531	4,961	5,237	4,932	4,543	4,258	4,062	4,228	4,039	5,474
Value.....thous. of dol.	88,798	83,938	90,046	89,403	88,510	107,778	92,858	90,363	84,983	83,459	88,172	91,350	100,802
Domestic, paid (50 cities):													
Number.....thousands	14,005	14,397	15,096	14,463	12,694	15,973	13,354	14,055	13,960	12,279	13,842	12,836	14,218
Value.....thous. of dol.	207,377	205,209	209,721	190,987	181,523	225,619	197,478	205,818	202,790	183,502	210,887	206,145	222,331
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.			180.6			182.4			185.2			198.4	
Durable goods, total.....do.			25.3			26.9			26.7			33.5	
Automobiles and parts.....do.			10.4			10.8			11.0			13.5	
Furniture and household equipment.....do.			11.3			12.6			12.0			16.2	
Other durable goods.....do.			3.7			3.6			3.6			3.8	
Nondurable goods, total.....do.			97.9			97.4			99.3			104.9	
Clothing and shoes.....do.			18.1			17.7			18.4			19.7	
Food and alcoholic beverages.....do.			58.3			58.2			59.1			62.5	
Gasoline and oil.....do.			4.8			4.9			5.1			5.2	
Semidurable housefurnishings.....do.			1.8			1.9			1.9			2.3	
Tobacco.....do.			4.3			4.3			4.3			4.3	
Other nondurable goods.....do.			10.5			10.4			10.6			10.9	
Services.....do.			57.4			58.1			59.2			59.9	
Household operation.....do.			8.5			8.9			9.2			9.3	
Housing.....do.			17.6			17.9			18.1			18.4	
Personal service.....do.			3.7			3.7			3.7			3.7	
Recreation.....do.			3.9			3.8			3.9			3.8	
Transportation.....do.			5.1			5.1			5.1			5.1	
Other services.....do.			18.6			18.8			19.2			19.6	
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total ♀ mil. of dol.	11,125	10,872	12,846	9,522	9,281	11,062	11,072	11,654	11,957	12,313	12,737	12,498	12,080
Durable-goods stores ♀.....do.	3,596	3,348	3,378	3,061	3,054	3,736	3,758	4,200	4,515	4,755	4,967	4,462	4,249
Automotive group ♀.....do.	2,011	1,794	1,588	1,907	1,889	2,316	2,250	2,461	2,698	2,881	2,856	2,492	2,312
Motor-vehicle dealers ♀.....do.	1,868	1,650	1,419	1,799	1,783	2,180	2,110	2,294	2,521	2,610	2,632	2,308	2,131
Parts and accessories ♀.....do.	143	144	170	108	107	136	140	167	177	271	224	184	181
Building materials and hardware group ♂.....mil. of dol.	898	835	780	619	605	779	881	1,061	1,133	1,117	1,248	1,125	1,128
Building materials ♂.....do.	606	569	475	414	400	509	569	715	769	745	874	787	791
Farm implements.....do.	116	100	85	78	79	118	141	145	159	167	161	133	135
Hardware ♂.....do.	176	167	220	127	125	152	171	201	205	205	214	205	203
Homefurnishings group ♂.....do.	603	621	776	472	496	574	554	597	595	685	778	752	716
Furniture and housefurnishings ♂.....do.	333	350	424	259	267	316	311	354	344	356	392	385	368
Household appliances and radios ♂.....do.	270	271	352	212	229	258	243	244	251	329	386	367	347
Jewelry stores ♂.....do.	84	97	233	64	65	66	72	81	89	72	85	92	93
Nondurable-goods stores ♀.....do.	7,529	7,524	9,468	6,462	6,227	7,326	7,314	7,454	7,442	7,558	7,770	8,036	7,831
Apparel group ♀.....do.	806	835	1,208	606	536	762	812	756	747	583	641	855	844
Men's clothing and furnishings ♂.....do.	186	209	345	165	131	169	179	173	195	140	134	191	203
Women's apparel and accessories.....do.	385	390	507	261	242	361	374	349	317	247	304	403	400
Family and other apparel ♂.....do.	112	121	187	86	75	104	110	104	101	83	89	116	118
Shoes.....do.	122	115	168	94	88	128	149	130	134	113	114	145	123
Drug stores.....do.	295	286	384	286	272	298	291	296	299	293	298	302	306
Eating and drinking places ♀.....do.	961	895	954	875	798	894	893	928	936	928	986	979	991

† Revised.

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

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

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

♀ Revised beginning 1943. ♂ Revised beginning 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀ mil. of dol.	2,563	2,484	2,823	2,336	2,300	2,575	2,529	2,561	2,591	2,819	2,752	* 2,793	2,620
Grocery and combination ♀ do.	2,040	1,978	2,272	1,855	1,851	2,074	2,047	2,054	2,090	2,289	2,205	* 2,244	2,082
Other food ♀ do.	522	506	551	480	449	501	482	507	501	530	547	548	538
Filling stations do.	567	533	540	487	453	512	523	573	581	655	629	582	578
General-merchandise group ♂ do.	1,377	1,504	2,264	986	980	1,241	1,297	1,338	1,320	1,306	1,379	1,481	1,441
Department, including mail-order ♂ do.	929	1,040	1,500	654	647	844	857	893	874	855	924	1,008	978
General, including general merchandise with food mil. of dol.	145	143	178	112	109	128	141	155	155	166	160	160	149
Dry goods and other general merchandise ♂ mil. of dol.	130	136	209	92	89	113	124	129	129	124	125	136	136
Variety do.	173	184	377	128	135	156	175	162	162	161	169	177	177
Other retail stores ○ do.	960	988	1,296	885	888	1,044	968	1,001	967	974	1,083	1,045	1,052
Liquor ○ do.	148	157	258	125	123	139	135	134	130	134	137	145	154
Others ♂ do.	812	832	1,037	760	766	905	833	867	837	840	946	900	898
Estimated sales (adjusted), total do.	10,678	10,630	10,503	10,855	11,101	11,125	11,080	11,327	11,699	12,700	12,682	* 12,133	11,759
Durable-goods stores do.	3,551	3,334	3,145	3,558	3,742	3,734	3,679	3,886	4,179	4,679	4,694	* 4,417	4,184
Automotive group do.	2,094	1,867	1,675	2,077	2,206	2,187	2,130	2,262	2,485	2,763	2,690	* 2,570	2,401
Motor-vehicle dealers do.	1,955	1,729	1,534	1,941	2,061	2,038	1,982	2,105	2,325	2,512	2,484	* 2,389	2,225
Parts and accessories do.	139	138	141	136	144	149	148	157	160	251	206	* 181	176
Building materials and hardware group mil. of dol.	781	798	798	800	828	851	880	969	1,026	1,084	1,143	* 1,015	986
Building materials do.	507	532	524	531	553	572	592	666	702	778	778	* 684	670
Hardware do.	166	165	173	167	168	164	166	176	189	210	210	198	192
Homefurnishings group do.	583	579	589	592	616	608	576	569	576	739	760	* 727	690
Furniture and housefurnishings do.	318	318	334	336	337	337	317	323	329	397	384	* 367	351
Household appliances and radios do.	265	261	255	255	278	271	259	247	248	342	376	360	339
Jewelry stores do.	93	90	83	89	93	89	93	87	92	93	101	104	107
Nondurable-goods stores do.	7,127	7,296	7,358	7,297	7,359	7,391	7,401	7,440	7,519	8,021	7,987	7,716	7,575
Apparel group do.	709	762	747	756	735	740	753	765	770	778	788	* 768	772
Men's clothing and furnishings do.	165	179	182	194	186	178	173	183	186	190	190	184	189
Women's apparel and accessories do.	334	360	342	331	319	328	350	349	350	344	355	352	357
Family and other apparel do.	99	104	104	107	104	105	107	108	109	113	110	108	106
Shoes do.	111	119	119	124	125	130	124	124	126	131	133	* 125	119
Drug stores do.	295	296	290	305	304	305	304	296	305	295	302	304	308
Eating and drinking places do.	904	900	937	917	930	912	915	906	929	911	929	* 938	933
Food group do.	2,465	2,539	2,519	2,511	2,563	2,599	2,551	2,578	2,604	2,754	2,728	* 2,640	2,624
Grocery and combination do.	1,964	2,027	2,024	1,994	2,052	2,092	2,058	2,071	2,107	2,226	2,192	* 2,127	2,096
Other food do.	501	512	495	517	511	506	492	507	496	528	536	514	528
Filling stations do.	535	536	538	541	548	540	534	546	553	601	590	564	546
General-merchandise group do.	1,274	1,297	1,356	1,304	1,298	1,282	1,330	1,344	1,376	1,605	1,523	* 1,445	1,351
Department, including mail-order do.	851	859	911	867	862	848	892	892	919	1,122	1,037	981	897
Other retail stores do.	945	966	971	965	982	1,012	1,014	1,006	983	1,078	1,127	1,056	1,042
Estimated inventories (adjusted), total do.	14,475	14,336	13,698	13,998	13,800	14,282	14,138	14,416	14,720	14,125	* 15,076	* 15,793	16,548
Durable-goods stores do.	5,725	5,548	5,112	5,352	5,163	5,259	5,258	5,437	5,634	5,135	5,484	* 5,807	6,327
Automotive group do.	2,317	2,116	1,740	1,973	1,776	1,696	1,622	1,763	1,948	1,574	1,744	* 1,781	2,019
Building materials and hardware group mil. of dol.	1,870	1,865	1,798	1,849	1,808	1,889	1,939	1,993	2,027	2,021	2,042	* 2,192	2,326
Homefurnishings group do.	1,112	1,130	1,117	1,071	1,124	1,197	1,232	1,217	1,189	1,069	1,214	* 1,325	1,462
Jewelry stores do.	426	437	457	459	455	477	465	464	470	471	484	* 509	520
Nondurable-goods stores do.	8,750	8,788	8,586	8,646	8,637	9,023	8,880	8,979	9,086	8,990	* 9,592	* 9,986	10,221
Apparel group do.	1,809	1,780	1,768	1,746	1,776	1,856	1,835	1,842	1,859	1,835	* 1,989	* 2,038	2,065
Drug stores do.	563	555	541	567	579	582	560	599	618	594	619	* 620	592
Eating and drinking places do.	396	411	416	392	399	420	396	393	391	420	435	* 456	470
Food group do.	1,550	1,496	1,444	1,489	1,504	1,595	1,515	1,568	1,625	1,619	1,779	* 1,802	1,799
Filling stations do.	301	287	277	270	285	315	310	332	377	392	377	* 385	369
General-merchandise group do.	2,843	2,943	2,893	2,943	2,955	3,015	2,956	2,916	2,852	2,805	2,994	* 3,181	3,334
Other retail stores do.	1,288	1,316	1,247	1,239	1,139	1,240	1,308	1,329	1,367	1,325	1,399	* 1,504	1,592
Chain stores and mail-order houses:†													
Sales, estimated, total ♀ do.	2,358	2,339	3,068	1,872	1,887	2,267	2,334	2,361	2,380	2,496	2,485	* 2,588	2,502
Apparel group do.	239	236	358	162	159	243	263	238	234	186	196	* 262	246
Men's wear do.	38	43	65	30	25	39	38	34	37	24	24	* 41	40
Women's wear do.	119	113	168	73	76	119	124	116	107	91	98	* 125	121
Shoes do.	62	59	96	45	45	65	79	68	70	56	58	* 75	64
Automotive parts and accessories do.	44	43	64	31	32	42	45	53	58	81	67	* 57	52
Building materials do.	113	99	78	70	63	75	88	109	121	126	142	* 136	136
Drug do.	67	63	94	63	61	66	65	64	65	66	66	* 66	68
Eating and drinking places do.	51	49	52	50	45	50	50	52	50	51	52	* 50	52
Furniture and housefurnishings do.	29	29	40	20	21	25	24	28	26	29	32	* 33	34
General-merchandise group do.	637	669	1,041	415	431	546	598	610	621	652	656	* 692	671
Department, dry goods, and general merchandise mil. of dol.	381	378	570	228	235	311	360	377	386	420	397	427	398
Mail-order (catalog sales) do.	100	126	140	71	73	94	80	86	87	84	105	105	112
Variety do.	145	155	317	108	114	131	147	136	137	136	142	149	149
Grocery and combination do.	812	789	906	737	755	849	845	833	826	902	843	* 878	840
Indexes of sales:†													
Unadjusted, combined index ♀ 1935-39=100 do.	306.0	321.5	389.7	258.9	272.0	295.3	312.0	314.1	319.2	328.8	325.2	* 341.2	336.6
Adjusted, combined index ♀ do.	* 294.4	301.0	* 302.3	* 299.9	* 306.0	308.1	309.6	313.1	317.7	354.6	347.3	* 352.3	323.3
Apparel group ♂ do.	283.7	297.8	301.0	299.8	298.6	301.4	305.1	303.3	300.9	301.8	315.4	* 316.4	303.9
Men's wear ♂ do.	228.5	264.7	282.3	280.8	251.1	250.7	252.0	263.6	265.3	274.8	286.1	* 281.1	257.5
Women's wear ♂ do.	387.8	390.5	383.0	377.4	371.3	389.7	400.9	390.6	387.9	381.8	393.5	* 409.9	407.6
Shoes ♂ do.	210.6	224.8	231.1	236.5	241.8	244.0	240.2	239.8	235.4	237.8	254.7	* 241.6	227.1
Automotive parts and accessories ♂ do.	244.0	223.9	258.8	257.6	266.7	264.0	265.6	264.6	291.3	407.7	339.1	* 308.6	285.1
Building materials ♂ do.	336.3	351.8	345.5	340.1	336.0	331.1	330.8	365.2	396.6	442.1	450.7	* 412.7	404.5
Drug do.	220.0	215.7	218.1	220.9	220.7	221.3	224.6	215.9	222.0	221.2	224.6	* 227.8	223.4
Eating and drinking places ♂ do.	211.8	210.7	209.0	214.8	212.4	209.3	217.5	222.4	221.7	216.9	220.4	* 214.4	214.0
Furniture and housefurnishings ♂ do.	248.7	229.3	244.9	256.5	246.6	236.9	240.6	243.9	243.9	314.9	290.2	* 293.4	289.0
General-merchandise group ♂ do.	* 273.9	286.9	* 294.6	290.3	297.0	291.8	293.0	300.5	310.3	369.2	347.3	* 321.5	299.2
Department, dry goods, and general merchandise ♂ 1935-39=100 do.	328.5	342.2	346.7	350.1	363.8	354.5	361.9	370.4	385.7	477.7	437.0	* 400.8	360.8
Mail-order ♂ do.	232.3	255.8	269.4	245.2	248.4	251.9	237.9	252.5	265.9	339.9	309.7	* 269.2	253.2
Variety ♂ do.	* 216.5	223.1	* 233.0	228.1	226.4	222.3	222.4	224.3	224.0	227.3	236.9	* 234.2	234.4
Grocery and combination do.	358.8	365.6	361.9	356.0	368.3	377.3	378.8	379.1	378.9	410.9	402.2	* 391.2	394.7

* Revised.

†See note marked "†" on p. S-8. Revisions for chain stores and mail-order houses for 1943-July 1948 are shown on p. 23 of the April 1950 Survey

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100.....	191	213	285	222	191	185	190	194	194	184	191	* 210	216
Instalment accounts..... do.....	175	189	214	209	207	209	212	217	219	230	241	* 256	261
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	53	54	52	49	47	53	50	52	51	49	50	51	51
Instalment accounts..... do.....	20	20	20	18	17	19	17	18	17	17	18	18	18
Sales by type of payment:													
Cash sales..... percent of total sales.....	48	48	50	49	48	* 49	49	48	48	47	46	46	47
Charge account sales..... do.....	42	43	42	* 41	* 41	* 41	42	43	43	41	42	42	43
Instalment sales..... do.....	10	9	8	* 10	* 11	10	9	9	9	12	12	12	10
Sales, unadjusted, total U. S..... 1935-39=100.....	293	339	481	216	224	257	285	286	281	283	281	331	* 309
Atlanta..... do.....	395	425	642	285	322	359	389	378	345	386	373	426	388
Boston..... do.....	234	292	418	185	177	207	241	228	230	185	198	261	* 239
Chicago..... do.....	271	324	438	205	204	241	269	280	278	271	278	320	296
Cleveland..... do.....	274	332	465	215	217	256	290	296	281	284	290	337	317
Dallas..... do.....	414	442	662	313	327	362	393	391	353	429	399	454	405
Kansas City..... do.....	325	347	505	228	244	277	304	306	296	340	326	363	* 328
Minneapolis..... do.....	314	310	438	188	210	229	278	273	272	276	287	* 320	* 328
New York..... do.....	* 247	293	401	183	183	208	225	221	230	192	202	267	259
Philadelphia..... do.....	279	355	472	197	207	255	276	275	271	239	239	313	299
Richmond..... do.....	314	378	541	218	234	283	313	* 316	* 307	285	* 288	* 356	333
St. Louis..... do.....	331	378	504	232	252	285	316	323	293	326	318	363	326
San Francisco..... do.....	* 338	358	565	251	273	291	321	319	321	387	352	374	* 344
Sales, adjusted, total U. S.†..... do.....	* 277	277	293	282	280	274	292	290	298	362	335	320	* 292
Atlanta..... do.....	376	367	382	376	383	374	397	390	392	494	415	409	370
Boston..... do.....	211	234	239	244	229	216	244	231	240	268	268	* 255	* 216
Chicago..... do.....	258	262	281	274	262	265	269	277	278	330	335	305	282
Cleveland..... do.....	259	266	283	290	271	270	299	299	299	364	334	333	292
Dallas..... do.....	387	371	404	396	409	389	401	403	410	537	449	420	375
Kansas City..... do.....	301	299	322	300	301	298	307	309	322	414	355	346	* 303
Minneapolis..... do.....	278	267	293	246	284	250	277	268	283	342	321	289	* 292
New York..... do.....	* 227	227	237	229	220	217	235	226	242	274	272	262	238
Philadelphia..... do.....	* 261	267	276	267	276	262	281	270	285	331	319	310	279
Richmond..... do.....	295	305	311	300	299	288	323	* 321	* 333	* 394	* 360	* 332	312
St. Louis..... do.....	309	300	330	282	300	297	319	330	326	418	370	360	305
San Francisco..... do.....	337	319	339	316	323	321	333	336	342	454	374	368	* 343
Stocks, total U. S., end of month:†													
Unadjusted..... do.....	* 298	305	244	244	267	290	294	289	267	* 258	285	322	* 361
Adjusted..... do.....	* 271	273	271	272	279	285	286	285	276	* 269	284	309	* 328
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	315,329	327,785	434,472	202,617	206,104	268,483	291,580	311,492	317,043	356,756	339,478	357,438	335,351
Montgomery Ward & Co..... do.....	112,398	115,727	150,420	61,458	63,805	85,639	94,751	97,705	96,389	104,957	112,568	113,430	113,037
Sears, Roebuck & Co..... do.....	202,931	212,059	284,053	141,160	142,299	182,845	196,829	213,787	220,654	251,799	226,910	244,008	222,314
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	318.4	369.4	442.1	212.7	229.0	258.7	264.8	257.6	271.1	268.0	307.2	334.6	346.8
East..... do.....	278.7	371.7	408.2	191.8	207.9	246.5	249.0	239.8	259.6	231.3	271.2	301.0	319.7
South..... do.....	384.0	445.2	484.4	241.6	270.7	290.2	287.0	273.8	283.4	286.3	327.2	374.3	402.0
Middle West..... do.....	297.6	345.5	417.1	203.0	208.4	247.9	248.4	247.5	261.7	258.6	293.4	310.1	322.3
Far West..... do.....	352.1	363.6	509.9	231.1	237.5	269.2	290.9	275.4	315.9	367.5	367.5	390.3	388.7
Total U. S., adjusted..... do.....	266.2	285.0	312.2	281.0	273.6	273.2	276.7	287.2	305.6	363.6	335.0	302.5	290.0
East..... do.....	232.2	266.1	282.5	253.0	242.3	246.5	250.5	267.0	295.0	346.3	309.2	328.3	266.4
South..... do.....	300.5	325.4	350.3	302.0	294.2	305.5	312.6	330.3	346.3	409.6	364.4	328.9	314.6
Middle West..... do.....	253.3	262.9	281.1	270.7	260.5	260.9	254.5	279.3	285.7	346.2	316.8	288.2	274.3
Far West..... do.....	313.3	290.0	325.2	314.0	317.9	299.1	311.1	310.7	349.1	410.9	376.9	341.2	345.8
WHOLESALE TRADE													
Service and limited-function wholesalers:†													
Sales, estimated (unadj.), total..... mil. of dol.	5,769	5,904	5,685	5,165	5,035	5,715	5,113	5,599	5,743	* 6,355	* 7,349	* 6,899	7,140
Durable-goods establishments..... do.....	1,542	1,762	1,688	1,457	1,583	1,882	1,816	2,052	2,149	2,415	2,866	2,581	2,703
Nondurable-goods establishments..... do.....	3,927	4,142	3,997	3,708	3,452	3,833	3,297	3,547	3,594	* 3,940	* 4,483	* 4,318	4,437
Inventories, estimated (unadj.), total..... do.....	7,007	7,019	6,888	6,983	7,054	7,216	7,256	7,263	7,208	* 6,991	* 7,271	* 7,500	7,337
Durable-goods establishments..... do.....	2,736	2,733	2,757	2,849	2,908	3,022	3,094	3,153	3,171	2,990	2,878	2,911	3,060
Nondurable-goods establishments..... do.....	4,271	4,286	4,131	4,134	4,146	4,194	4,162	4,110	4,037	* 4,001	* 4,393	* 4,589	4,277

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:§													
Total, including armed forces..... thousands..	149,947	150,183	150,397	150,604	150,808	150,998	151,188	151,358	151,553	151,772	152,016	152,271	-----
Civilian population..... do.....	148,502	148,747	148,966	149,196	149,442	149,653	149,869	150,037	150,242	150,457	150,679	150,817	-----
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total..... thousands..	109,975	110,063	110,169	110,256	110,344	110,442	110,536	110,608	110,703	110,806	110,924	111,030	111,141
Male..... do.....	54,036	54,075	54,121	54,160	54,196	54,238	54,279	54,308	54,350	54,395	54,427	54,473	54,522
Female..... do.....	55,939	55,988	56,048	56,096	56,148	56,204	56,257	56,300	56,353	56,411	56,497	56,557	56,619
Total labor force, including armed forces..... do.....	64,021	64,363	63,475	62,835	63,003	63,021	63,513	64,108	66,177	65,742	66,204	65,020	65,438
Civilian labor force, total..... do.....	62,576	62,927	62,045	61,427	61,637	61,675	62,183	62,788	64,866	64,427	64,867	63,567	63,704
Male..... do.....	43,988	44,099	43,765	43,715	43,769	43,879	44,120	44,316	45,429	45,708	45,818	44,726	44,268
Female..... do.....	18,588	18,828	18,280	17,712	17,868	17,796	18,063	18,472	19,437	18,719	19,049	18,841	19,436
Employed..... do.....	59,001	59,518	58,556	56,947	56,953	57,551	58,668	59,731	61,482	61,214	62,367	61,226	61,764
Male..... do.....	41,426	41,783	41,293	40,453	40,343	40,877	41,492	42,186	43,229	43,582	44,154	43,244	43,096
Female..... do.....	17,575	17,735	17,263	16,494	16,610	16,674	17,176	17,545	18,253	17,632	18,213	17,982	18,668
Agricultural employment..... do.....	7,710	7,878	6,773	6,198	6,223	6,675	7,195	8,062	8,046	8,440	8,160	7,811	8,491
Nonagricultural employment..... do.....	51,290	51,640	51,783	50,749	50,730	50,877	51,473	51,669	52,436	52,774	54,207	53,415	53,273
Unemployed..... do.....	3,576	3,409	3,489	4,480	4,684	4,123	3,515	3,057	3,384	3,213	2,500	2,341	1,940
Not in labor force..... do.....	45,953	45,701	46,694	47,420	47,342	47,422	47,024	46,500	44,526	45,064	44,718	46,010	45,704

* Revised. † Preliminary.

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

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor)	thousands..	42,601	42,784	43,694	42,125	41,661	42,295	42,926	43,311	43,945	44,096	45,053	45,680
Manufacturing.....do.....	13,892	13,807	14,031	13,980	13,997	14,103	14,162	14,413	14,413	14,666	14,777	15,442	15,687
Durable-goods industries.....do.....	6,986	7,050	7,303	7,342	7,324	7,418	7,548	7,809	7,964	7,978	8,287	8,435	8,563
Nondurable-goods industries.....do.....	6,906	6,757	6,728	6,638	6,673	6,685	6,614	6,604	6,702	6,799	7,155	7,252	7,194
Mining, total.....do.....	593	917	940	861	595	938	939	940	946	922	954	951	944
Metal.....do.....	70	89	97	98	98	98	99	100	102	103	103	103	103
Anthracite.....do.....	76	77	76	76	76	77	75	76	75	74	76	75	75
Bituminous coal.....do.....	94	401	420	348	83	423	419	413	410	382	411	409	406
Crude-petroleum and natural-gas production	thousands..	256	255	253	251	250	249	251	254	259	262	262	260
Nonmetallic mining and quarrying.....do.....	96	96	94	89	89	90	95	97	100	101	104	103	102
Contract construction.....do.....	2,313	2,244	2,088	1,919	1,861	1,907	2,076	2,245	2,414	2,532	2,621	2,610	2,595
Transportation and public utilities.....do.....	3,871	3,892	3,930	3,869	3,841	3,873	3,928	3,885	4,023	4,062	4,118	4,136	4,112
Interstate railroads.....do.....	1,257	1,281	1,333	1,316	1,290	1,315	1,356	1,296	1,407	1,414	1,440	1,457	1,457
Local railroads and bus lines.....do.....	156	155	154	153	152	151	150	149	147	148	146	146	146
Telephone.....do.....	619	616	612	608	607	607	609	611	615	620	623	622	622
Telegraph.....do.....	49	48	48	47	46	46	47	47	47	47	47	47	48
Gas and electric utilities.....do.....	514	514	513	512	511	512	513	516	522	530	531	529	529
Trade.....do.....	9,505	9,607	10,156	9,246	9,152	9,206	9,346	9,326	9,411	9,390	9,459	9,648	9,745
Wholesale trade.....do.....	2,554	2,538	2,542	2,511	2,495	2,484	2,477	2,479	2,502	2,528	2,574	2,607	2,611
Retail trade.....do.....	6,951	7,067	7,614	6,735	6,657	6,722	6,869	6,847	6,909	6,862	6,885	7,041	7,134
General-merchandise stores.....do.....	1,489	1,588	1,987	1,392	1,360	1,392	1,466	1,412	1,411	1,372	1,384	1,474	1,524
Food and liquor.....do.....	1,200	1,208	1,217	1,187	1,185	1,192	1,200	1,204	1,205	1,203	1,201	1,211	1,228
Automotive and accessories dealers.....do.....	696	704	717	701	700	699	706	714	733	746	747	742	743
Finance.....do.....	1,767	1,766	1,770	1,772	1,777	1,791	1,803	1,812	1,827	1,831	1,837	1,826	1,821
Service.....do.....	4,794	4,768	4,738	4,701	4,696	4,708	4,757	4,790	4,826	4,841	4,829	4,818	4,756
Hotels and lodging places.....do.....	451	445	443	428	430	431	441	451	482	515	513	477	477
Laundries.....do.....	350	348	347	347	345	346	347	354	362	363	358	357	357
Cleaning and dyeing plants.....do.....	147	145	143	141	140	141	146	150	156	152	147	150	150
Government.....do.....	5,866	5,783	6,041	5,777	5,742	5,769	5,915	5,900	5,832	5,741	5,793	6,004	6,039
Total, adjusted (Federal Reserve).....do.....	42,135	42,431	42,758	42,627	42,283	42,752	43,212	43,578	44,010	44,259	44,888	45,194	45,278
Manufacturing.....do.....	13,678	13,684	13,946	14,040	14,023	14,135	14,302	14,629	14,802	14,977	15,325	15,448	15,534
Mining.....do.....	591	917	940	867	604	944	942	941	943	915	946	946	942
Contract construction.....do.....	2,203	2,200	2,131	2,109	2,091	2,096	2,163	2,223	2,299	2,366	2,427	2,439	2,471
Transportation and public utilities.....do.....	3,877	3,895	3,930	3,901	3,874	3,906	3,948	3,888	3,995	4,021	4,071	4,116	4,118
Trade.....do.....	9,386	9,339	9,426	9,371	9,358	9,349	9,391	9,459	9,532	9,556	9,636	9,657	9,623
Finance.....do.....	1,785	1,784	1,781	1,781	1,786	1,791	1,794	1,803	1,809	1,804	1,819	1,835	1,839
Service.....do.....	4,770	4,792	4,786	4,773	4,768	4,756	4,757	4,766	4,778	4,769	4,781	4,770	4,732
Government.....do.....	5,845	5,820	5,811	5,784	5,779	5,776	5,915	5,869	5,852	5,851	5,883	5,983	6,019
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor).....do.....	thousands..	11,368	11,289	11,504	11,449	11,460	11,549	11,597	11,841	12,066	12,151	12,794	13,021
Durable-goods industries.....do.....	5,651	5,719	5,961	6,000	5,982	6,070	6,195	6,456	6,596	6,597	6,891	7,024	7,135
Ordinance and accessories.....do.....	18	17	17	17	17	18	18	19	19	19	20	21	22
Lumber and wood products (except furniture).....do.....	thousands..	689	692	682	642	652	677	692	723	741	750	778	781
Sawmills and planing mills.....do.....	414	413	404	381	386	399	410	430	437	444	461	462	462
Furniture and fixtures.....do.....	284	283	289	289	297	301	303	303	303	303	319	326	327
Stone, clay, and glass products.....do.....	411	411	412	403	408	410	419	432	441	440	459	461	469
Glass and glass products.....do.....	108	108	107	106	108	109	113	116	118	114	122	118	118
Primary metal industries.....do.....	559	743	955	963	978	982	1,007	1,026	1,050	1,054	1,085	1,103	1,120
Blast furnaces, steel works, and rolling mills.....do.....	thousands..	131	325	507	511	512	507	523	529	538	542	550	551
Primary smelting and refining of nonferrous metals.....do.....	thousands..	39	38	41	43	45	45	45	46	46	45	46	46
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....do.....	thousands..	677	666	688	693	698	709	722	742	769	773	815	838
Heating apparatus (except electrical) and plumbers' supplies.....do.....	thousands..	116	113	111	107	112	114	118	119	122	120	132	138
Machinery (except electrical).....do.....	922	908	929	937	960	981	1,003	1,022	1,032	1,032	1,059	1,055	1,092
Electrical machinery.....do.....	548	546	559	561	573	580	595	606	615	617	620	655	678
Transportation equipment.....do.....	986	898	896	978	872	879	899	1,045	1,078	1,070	1,112	1,144	1,144
Automobiles.....do.....	666	582	585	675	567	576	595	736	765	757	784	774	791
Aircraft and parts.....do.....	188	184	184	184	184	184	185	185	187	188	200	215	215
Ship and boat building and repairs.....do.....	69	71	69	66	68	67	67	67	68	68	79	76	76
Railroad equipment.....do.....	53	51	50	46	45	44	44	48	49	48	48	49	49
Instruments and related products.....do.....	174	174	173	172	171	172	174	176	180	178	190	201	210
Miscellaneous mfg. industries.....do.....	383	381	361	345	356	361	363	362	367	358	399	417	427
Nondurable-goods industries.....do.....	5,717	5,570	5,543	5,449	5,478	5,479	5,402	5,385	5,470	5,554	5,903	5,997	5,940
Food and kindred products.....do.....	1,273	1,185	1,139	1,078	1,055	1,060	1,065	1,090	1,141	1,231	1,331	1,351	1,264
Meat products.....do.....	236	242	251	244	232	228	223	227	233	235	236	236	236
Dairy products.....do.....	104	99	96	95	97	99	103	108	114	116	114	107	107
Canning and preserving.....do.....	232	160	136	117	110	109	120	127	151	223	301	323	323
Bakery products.....do.....	199	195	190	186	188	190	191	193	191	194	192	194	194
Beverages.....do.....	149	146	141	135	134	139	141	146	157	164	169	159	159
Tobacco manufactures.....do.....	92	89	87	85	81	78	76	76	75	75	82	87	86
Textile-mill products.....do.....	1,168	1,184	1,187	1,177	1,183	1,183	1,172	1,162	1,174	1,160	1,226	1,256	1,264
Broad-woven fabric mills.....do.....	565	572	574	568	571	574	573	573	580	571	595	607	607
Knitting mills.....do.....	227	230	227	223	223	221	218	213	212	209	227	234	234
Apparel and other finished textile products.....do.....	thousands..	1,083	1,028	1,040	1,032	1,065	1,058	1,003	976	976	979	1,084	1,093
Men's and boys' suits and coats.....do.....	129	118	127	130	135	136	132	129	135	127	138	138	138
Men's and boys' furnishings and work clothing.....do.....	thousands..	252	251	247	241	244	245	241	239	238	232	252	255
Women's outerwear.....do.....	308	280	296	302	315	305	272	254	248	248	266	305	304
Paper and allied products.....do.....	392	393	390	385	386	389	391	392	399	396	411	418	418
Pulp, paper, and paperboard mills.....do.....	200	201	200	199	200	200	201	202	205	204	208	210	210
Printing, publishing, and allied industries.....do.....	thousands..	500	500	501	493	495	496	497	498	499	504	509	512
Newspapers.....do.....	144	145	145	142	145	146	148	149	150	150	149	151	151
Commercial printing.....do.....	166	165	168	167	165	165	165	165	166	164	165	166	166

† Revised. † Preliminary.

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

♂ Revisions for metal and bituminous-coal mining for August 1948-June 1949 are shown in note at bottom of p. 8-11 of the September 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands..	488	485	484	480	485	487	490	485	482	479	491	506	p 526
Industrial organic chemicals..... do.....	141	143	144	144	144	145	146	148	150	151	r 154	157	
Products of petroleum and coal..... do.....	185	188	185	184	183	182	176	177	181	182	r 193	r 189	p 191
Petroleum refining..... do.....	148	148	146	145	144	143	136	130	138	138	147	145	
Rubber products..... do.....	187	186	187	187	188	189	191	194	199	200	209	r 216	p 220
Tires and inner tubes..... do.....	81	81	82	83	83	83	84	86	88	88	90	93	
Leather and leather products..... do.....	349	332	343	348	357	357	341	335	343	351	370	r 371	p 368
Footwear (except rubber)..... do.....	224	208	224	231	235	235	222	218	224	230	237	236	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	138.8	137.8	140.4	139.8	139.9	141.0	141.6	144.5	147.3	148.3	r 156.2	r 158.9	p 159.6
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1939=100..	136.3	136.3	139.3	140.5	140.2	141.3	143.2	147.1	148.9	r 150.9	r 154.9	r 156.1	p 157.0
Miscellaneous employment data:													
Federal and State highways, total§..... number..	310,606	278,309	240,059	220,000	217,821	228,932	250,272	282,425	312,091	r 327,886	327,183	319,180	
Construction (Federal and State)..... do.....	137,971	107,399	72,406	54,603	52,854	63,347	82,362	108,956	129,051	r 141,983	139,768	137,215	
Maintenance (State)..... do.....	122,022	120,798	117,596	115,154	114,714	114,891	116,980	121,802	128,470	130,168	130,714	126,664	
Federal civilian employees:													
United States..... thousands..	1,846	1,835	1,829	1,801	1,801	1,940	1,939	1,851	1,819	1,839	1,913	1,945	p 1,977
Washington, D. C., metropolitan area§..... do.....	211	211	213	213	213	214	214	213	214	215	218	219	p 222
Railway employees (class I steam railways):													
Total..... thousands..	1,116	1,141	1,183	1,180	1,154	1,177	1,221	1,163	1,272	1,279	r 1,302	p 1,315	p 1,324
Indexes:													
Unadjusted..... 1935-39=100..	106.9	109.2	112.7	112.8	110.3	112.5	116.7	111.0	121.6	122.3	r 124.5	p 125.7	p 126.5
Adjusted..... do.....	103.4	108.2	114.5	117.3	113.0	115.3	118.6	111.5	120.0	119.7	r 121.9	p 122.7	p 122.4
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1939=100..	320.9	313.9	329.3	329.2	330.0	333.5	337.2	348.0	362.7	r 367.5	r 393.9	403.6	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours..	39.7	39.1	39.8	39.7	39.7	39.7	39.9	40.5	40.5	41.2	r 41.0	p 41.4	
Durable-goods industries..... do.....	39.9	39.0	40.1	40.0	40.1	40.2	40.7	40.8	41.3	r 41.1	r 41.8	p 41.7	p 42.2
Ordinance and accessories..... do.....	40.3	40.2	40.7	40.2	40.4	40.6	40.6	40.7	40.7	r 42.6	r 42.0	p 42.9	p 43.7
Lumber and wood products (except furniture)..... hours..	41.7	41.0	41.3	39.2	39.8	40.4	40.7	40.7	41.6	r 41.1	r 42.2	41.5	p 42.5
Sawmills and planing mills..... do.....	41.6	41.0	40.8	38.3	39.4	40.1	40.5	40.5	41.6	40.9	42.0	41.2	
Furniture and fixtures..... do.....	41.7	41.2	42.2	41.1	41.7	41.7	41.3	41.2	41.8	41.0	42.8	r 42.4	p 43.0
Stone, clay, and glass products..... do.....	40.4	40.0	40.3	39.8	40.0	40.1	40.4	40.8	41.1	r 40.9	r 41.6	p 41.6	p 42.0
Glass and glass products..... do.....	39.5	39.2	39.7	39.7	40.0	40.1	40.2	40.5	40.2	39.5	39.7	39.6	
Primary metal industries..... do.....	37.5	36.4	39.4	39.5	39.6	38.9	40.4	40.5	40.8	r 40.7	41.3	r 41.5	p 42.2
Blast furnaces, steel works, and rolling mills..... hours..	34.0	34.4	39.3	39.3	39.3	37.5	40.0	39.7	39.8	39.9	40.3	40.4	
Primary smelting and refining of nonferrous metals..... hours..	40.7	39.4	40.5	41.3	40.4	40.7	40.8	40.8	40.9	r 40.3	40.9	41.2	
Fabricated metal prod. (except ordinance, machinery, transportation equipment) hours	40.1	39.2	40.5	40.3	40.3	40.3	40.7	40.7	41.5	r 41.1	42.2	r 42.2	p 42.2
Heating apparatus (except electrical) and plumber's supplies..... hours..	41.4	40.0	40.5	39.7	39.7	40.0	39.9	40.3	40.7	41.2	41.7	42.4	
Machinery (except electrical)..... do.....	39.2	38.5	39.7	39.8	40.3	40.6	41.0	41.3	41.5	41.6	r 42.3	42.5	p 42.8
Electrical machinery..... do.....	40.4	40.0	40.6	40.5	40.4	40.5	40.6	40.8	40.4	r 40.6	41.1	r 41.5	p 42.2
Transportation equipment..... do.....	39.1	37.3	38.9	40.5	39.7	40.2	41.3	41.0	42.0	r 41.5	r 41.9	p 41.0	p 41.6
Automobiles..... do.....	39.0	36.2	38.2	40.9	39.6	40.4	42.2	41.4	42.8	r 42.1	r 42.3	40.8	
Aircraft and parts..... do.....	40.5	41.5	41.2	40.7	40.7	40.5	40.3	40.8	40.7	r 41.2	42.2	42.8	
Ship and boat building and repairs..... do.....	36.4	34.8	38.4	37.8	37.5	38.2	37.9	38.4	38.3	38.1	39.1	38.4	
Railroad equipment..... do.....	38.5	38.3	38.7	38.0	39.4	39.2	39.2	39.8	39.2	39.1	39.6	40.4	
Instruments and related products..... do.....	39.8	40.0	40.0	39.7	39.9	40.0	40.4	40.4	40.7	r 40.9	r 41.1	p 42.0	p 42.2
Miscellaneous mfg. industries..... do.....	40.7	40.9	40.9	40.2	40.2	40.2	40.3	40.5	40.5	r 40.3	41.6	r 42.0	p 42.0
Nondurable-goods industries..... do.....	39.6	39.3	39.5	39.4	39.3	39.2	38.5	38.9	39.5	39.8	40.5	r 40.2	p 40.3
Food and kindred products..... do.....	41.7	41.6	41.4	41.4	40.7	40.7	40.4	41.0	42.3	r 41.9	r 41.8	p 41.8	
Meat products..... do.....	41.1	42.9	42.4	42.9	40.4	40.3	39.8	40.7	41.3	41.8	40.9	41.5	
Dairy products..... do.....	44.2	43.9	44.1	44.5	43.8	43.7	43.9	44.3	45.0	r 45.3	r 45.0	44.8	
Canning and preserving..... do.....	40.0	37.1	36.6	38.2	37.7	36.8	36.3	37.2	38.9	41.4	40.8	41.1	
Bakery products..... do.....	41.6	41.4	41.3	41.1	41.6	41.5	41.2	41.6	41.9	r 41.7	41.7	41.3	
Beverages..... do.....	40.5	40.1	39.7	39.7	40.0	40.1	40.7	41.1	42.0	r 42.3	r 41.4	41.1	
Tobacco manufactures..... do.....	38.2	38.0	38.0	38.0	36.2	36.7	35.5	36.7	38.3	38.4	r 39.5	r 39.2	p 38.5
Textile-mill products..... do.....	39.4	39.5	39.8	39.4	39.6	39.2	37.8	37.9	38.7	39.0	40.6	r 40.7	p 40.7
Broad-woven fabric mills..... do.....	39.6	39.8	40.3	40.0	40.1	39.8	38.4	38.5	39.2	39.5	40.8	41.1	
Knitting mills..... do.....	38.9	38.4	37.6	36.8	37.2	37.0	35.0	35.0	36.2	37.0	39.2	38.9	
Apparel and other finished textile products..... hours..	36.5	35.7	35.9	36.0	36.7	36.4	35.2	35.7	35.8	36.2	37.7	r 35.8	p 37.4
Men's and boys' suits and coats..... do.....	34.3	32.9	34.7	35.4	37.0	37.5	35.5	36.7	36.7	r 36.9	38.0	35.8	
Men's and boys' furnishings and work clothing..... hours..	37.5	36.8	36.8	36.2	36.4	36.2	35.5	35.9	36.2	r 36.1	37.9	37.3	
Women's outerwear..... do.....	34.2	33.6	34.5	35.0	35.9	35.4	34.5	34.6	33.8	r 34.7	36.3	32.2	
Paper and allied products..... do.....	43.1	43.0	42.9	42.2	42.5	42.6	42.3	42.3	43.0	r 43.3	44.1	r 44.1	p 44.1
Pulp, paper, and paperboard mills..... do.....	43.7	43.6	43.6	43.0	43.4	43.4	43.2	43.2	43.8	r 44.0	44.7	44.5	
Printing, publishing, and allied industries..... hours..	38.6	38.6	39.3	38.5	38.2	38.6	38.6	38.7	38.7	r 38.5	38.9	p 39.2	p 38.9
Newspapers..... do.....	37.5	37.2	38.1	36.5	36.3	36.8	37.1	37.3	37.2	36.6	36.4	37.0	
Commercial printing..... do.....	39.5	39.3	40.3	40.0	39.3	39.6	39.4	39.8	39.6	39.6	40.1	40.6	
Chemicals and allied products..... do.....	41.7	41.5	41.6	41.3	41.1	41.1	41.2	41.2	41.4	r 41.2	r 41.5	r 41.8	p 41.8
Industrial organic chemicals..... do.....	39.9	40.0	40.2	40.3	40.0	40.0	40.1	40.5	40.8	r 40.7	40.5	40.8	
Products of petroleum and coal..... do.....	41.0	40.0	39.9	40.7	39.8	39.7	40.8	40.6	41.1	r 41.6	40.8	r 41.9	p 41.6
Petroleum refining..... do.....	40.3	40.0	39.7	40.7	39.6	39.6	40.5	39.9	40.2	41.0	39.8	41.5	
Rubber products..... do.....	39.4	38.4	39.2	39.4	39.2	39.3	40.0	41.1	41.4	r 41.2	42.2	42.3	p 42.6
Tires and inner tubes..... do.....	37.3	36.9	37.3	38.4	38.3	37.4	39.0	41.1	40.6	r 40.4	41.5	41.5	
Leather and leather products..... do.....	36.5	35.1	37.1	37.7	38.1	37.9	35.8	35.4	37.2	38.1	39.2	r 38.1	p 37.7
Footwear (except rubber)..... do.....	35.1	33.3	36.2	37.4	37.8	37.4	34.7	34.2	36.4	37.7	r 40.7	40.3	

† Revised. * Preliminary.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	40.1	35.7	41.6	42.0	41.9	41.1	41.6	41.6	41.6	* 41.1	* 41.8	40.8	-----
Anthracite.....do.....	39.2	35.7	22.0	23.9	20.6	41.5	29.0	34.7	32.6	* 34.8	* 33.5	34.8	-----
Bituminous coal.....do.....	31.9	34.1	25.4	24.5	25.4	39.2	36.0	34.1	34.7	* 34.6	* 35.5	35.7	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours.....	41.2	40.0	40.0	41.8	40.0	39.8	41.2	40.0	40.0	* 41.6	40.4	40.9	-----
Nonmetallic mining and quarrying.....do.....	44.2	42.7	42.4	41.4	41.4	41.6	43.6	44.4	44.9	* 44.6	* 45.2	44.7	-----
Contract construction.....do.....	38.3	37.1	36.4	35.2	34.3	35.1	36.6	37.3	38.0	* 37.9	38.5	37.4	-----
Nonbuilding construction.....do.....	41.8	39.9	38.3	37.4	37.8	38.7	40.9	40.7	42.0	* 41.5	* 42.7	41.3	-----
Building construction.....do.....	36.9	36.1	35.8	34.8	33.7	34.5	35.6	36.5	37.0	* 36.9	* 37.5	36.4	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	44.2	44.1	44.5	44.2	44.4	44.4	44.5	44.8	45.3	* 45.1	44.8	44.6	-----
Telephone.....do.....	38.7	38.8	38.4	38.5	38.6	38.5	38.7	38.9	39.1	* 39.4	39.3	39.6	-----
Telegraph.....do.....	44.5	43.7	43.7	44.1	44.1	44.1	44.6	45.4	44.9	45.0	45.0	44.6	-----
Gas and electric utilities.....do.....	41.7	41.5	41.8	41.7	41.4	41.2	41.3	41.3	41.5	41.6	* 41.6	41.9	-----
Trade:													
Wholesale trade.....do.....	40.9	40.6	40.9	40.6	40.3	40.3	40.1	40.4	40.6	40.9	* 40.9	40.8	-----
Retail trade:													
General-merchandise stores.....do.....	36.4	36.3	38.1	36.9	36.8	36.5	36.1	36.4	37.2	* 37.7	* 37.4	36.3	-----
Food and liquor.....do.....	40.3	40.1	40.3	40.0	40.1	40.0	40.1	40.1	40.8	* 41.5	41.5	40.3	-----
Automotive and accessories dealers.....do.....	45.9	45.6	45.8	45.8	45.3	45.8	45.8	45.9	45.9	* 45.7	* 45.7	45.7	-----
Service:													
Hotels, year-round.....do.....	44.2	44.0	43.8	43.9	43.8	43.8	44.0	44.1	43.8	* 43.8	* 43.6	43.3	-----
Laundries.....do.....	41.1	40.9	41.2	41.5	40.8	41.0	41.0	41.7	42.0	* 41.5	40.6	41.3	-----
Cleaning and dyeing plants.....do.....	41.1	40.9	41.0	41.2	39.9	40.6	40.4	43.0	43.0	* 41.4	40.0	41.7	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	256	197	170	225	210	260	400	450	425	425	560	525	525
Workers involved.....thousands.....	570	57	46	185	75	80	160	325	260	225	350	275	180
In effect during month:													
Work stoppages.....number.....	475	388	323	340	325	400	550	650	650	650	800	800	800
Workers involved.....thousands.....	977	914	417	300	515	530	300	500	400	400	465	460	300
Man-days idle during month.....do.....	17,500	6,270	1,350	2,600	7,850	3,750	3,150	3,000	2,750	2,900	2,900	3,500	2,450
Percent of available working time.....do.....	2.5	.9	.2	.4	1.3	.5	.5	.4	.4	.4	.4	.5	.3
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	416	350	312	305	289	368	406	489	494	486	624	618	612
Unemployment compensation:													
Initial claims.....do.....	1,363	1,545	1,630	1,725	1,240	1,294	1,543	1,367	1,104	971	641	558	720
Continued claims.....do.....	8,363	7,584	8,259	9,000	8,068	8,261	6,656	6,702	5,827	5,115	4,424	3,293	3,141
Benefit payments:													
Beneficiaries, weekly average.....do.....	1,528	1,698	1,889	2,078	2,027	2,098	1,559	1,567	1,388	1,158	983	806	650
Amount of payments.....thous. of dol.....	135,707	152,107	170,580	186,383	167,212	187,215	138,969	138,778	119,430	99,714	89,681	64,458	57,530
Veterans' unemployment allowances:													
Initial claims.....do.....	31	29	29	29	23	20	14	14	18	13	9	5	4
Continued claims.....do.....	265	268	280	289	258	275	187	160	128	112	92	55	30
Claims filed during last week of month.....do.....	62	60	61	66	63	58	43	33	27	25	19	10	6
Amount of payments.....thous. of dol.....	5,467	5,291	5,474	5,753	5,069	5,713	3,838	3,185	2,526	2,209	1,988	1,126	629
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	3.7	3.3	3.2	3.6	3.2	3.6	3.5	4.4	4.8	4.7	6.6	* 5.7	5.4
Separation rate, total.....do.....	4.1	4.0	3.2	3.1	3.0	2.9	2.8	3.1	3.0	2.9	4.2	* 4.9	4.4
Discharges.....do.....	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.4	.4	.4
Lay-offs.....do.....	2.3	2.5	1.9	1.7	1.7	1.4	1.2	1.1	.9	.6	.6	.7	.9
Quits.....do.....	1.5	1.2	1.0	1.1	1.0	1.2	1.3	1.6	1.7	1.8	2.9	* 3.4	2.7
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.3	.4	.4
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....	55.26	54.43	56.04	56.29	56.37	56.53	56.93	57.54	58.85	59.21	* 60.28	* 60.68	61.98
Durable-goods industries.....do.....	58.17	56.82	59.19	59.40	59.47	59.74	61.01	61.57	62.86	* 63.01	* 64.25	* 65.09	66.34
Ordnance and accessories.....do.....	59.97	59.82	60.85	60.70	60.88	61.31	61.43	61.66	61.90	* 64.92	* 65.02	* 67.18	69.00
Lumber and wood products (except furniture).....do.....	54.17	52.48	52.66	48.02	50.55	52.24	53.36	54.38	56.28	* 56.27	* 58.49	* 57.85	58.52
Sawmills and planing mills.....do.....	54.54	52.89	52.31	47.38	50.59	51.85	53.10	54.19	56.08	* 55.95	* 57.96	57.47	-----
Furniture and fixtures.....do.....	51.42	50.72	52.50	51.13	52.29	52.17	51.67	51.50	52.50	* 52.03	* 54.87	* 55.25	56.80
Stone, clay, and glass products.....do.....	55.51	55.28	55.65	55.32	55.56	55.70	56.56	57.28	58.12	* 58.57	* 59.36	* 60.90	62.03
Glass and glass products.....do.....	57.04	57.19	58.16	59.31	59.36	59.35	59.58	59.78	59.74	* 60.24	* 58.88	61.70	-----
Primary metal industries.....do.....	58.35	57.48	62.92	63.79	63.48	62.40	65.00	65.57	66.50	* 66.95	* 67.73	* 69.43	70.47
Blast furnaces, steel works, and rolling mills.....do.....	55.90	56.48	64.65	65.83	64.81	61.84	66.08	65.86	66.63	67.83	67.78	69.89	-----
Primary smelting and refining of nonferrous metals.....do.....	59.87	58.43	59.60	62.07	60.24	61.13	61.61	61.98	62.54	* 62.83	* 62.86	64.07	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	58.51	56.88	59.66	59.93	59.68	59.64	60.56	60.89	62.87	* 62.55	* 64.78	* 65.83	66.38
Heating apparatus (except electrical) and plumbers' supplies.....do.....	55.58	59.32	60.39	59.23	59.59	60.20	60.76	61.30	62.11	* 63.28	* 64.47	66.40	-----
Machinery (except electrical).....do.....	60.21	59.21	61.30	61.57	62.55	63.34	64.33	65.09	65.69	* 66.35	* 67.85	69.15	70.53
Electrical machinery.....do.....	7.97	57.36	58.63	58.44	58.26	58.44	58.71	59.28	58.62	* 59.44	* 60.21	* 61.54	63.81
Transportation equipment.....do.....	64.75	61.92	65.31	68.12	66.58	67.46	70.46	69.62	72.53	* 71.71	* 72.70	* 72.41	74.05
Automobiles.....do.....	65.87	61.03	65.44	70.14	67.64	69.08	73.77	71.66	75.76	* 74.35	* 75.12	74.01	-----
Aircraft and parts.....do.....	63.67	66.69	66.41	65.20	65.69	65.29	64.96	65.61	65.32	* 66.54	* 68.74	70.96	-----
Ship and boat building and repairs.....do.....	59.11	56.97	62.86	61.46	61.16	62.53	62.08	63.21	62.39	* 64.20	* 65.14	63.63	-----
Railroad equipment.....do.....	62.49	63.16	63.39	61.60	64.89	64.21	64.52	64.99	64.56	* 64.40	* 65.50	68.40	-----
Instruments and related products.....do.....	56.08	56.52	56.84	56.49	56.86	57.40	57.52	58.34	58.93	* 58.98	* 60.17	* 62.96	63.64
Miscellaneous mfg. industries.....do.....	51.44	51.70	52.23	51.78	51.62	51.82	51.94	52.47	52.69	* 52.47	* 54.66	* 55.78	56.33

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—dollars...	52.47	52.07	52.69	52.91	53.06	53.04	52.17	52.83	53.92	* 54.73	* 55.69	* 55.52	* 56.50
Food and kindred products—do...	53.83	54.16	54.57	54.94	54.05	54.42	54.14	54.90	56.01	* 56.94	* 56.31	* 56.35	* 56.06
Meat products—do...	56.51	60.23	60.98	60.19	55.99	56.14	55.64	57.10	58.11	* 59.31	* 58.32	62.37	
Dairy products—do...	54.76	53.95	54.29	55.67	54.88	54.63	54.79	55.02	55.85	* 57.21	* 56.70	56.99	
Canning and preserving—do...	45.92	41.29	43.26	45.15	44.94	44.79	44.32	45.01	45.94	* 47.73	* 48.39	47.55	
Bakery products—do...	52.29	52.12	52.16	52.07	52.96	52.75	52.37	53.12	53.21	* 53.88	* 54.42	54.27	
Beverages—do...	64.40	63.60	63.12	63.52	64.52	65.16	66.38	66.71	68.96	* 70.11	* 68.77	68.18	
Tobacco manufactures—do...	37.86	38.46	38.76	39.25	38.48	39.49	38.59	39.67	41.59	* 42.12	* 43.49	* 42.30	* 41.54
Textile-mill products—do...	47.04	47.20	47.64	47.36	47.88	47.39	45.51	45.63	46.75	* 47.27	* 49.53	* 50.02	* 52.50
Broad-woven fabric mills—do...	47.52	47.76	48.40	48.16	48.16	47.72	45.81	45.82	46.92	* 47.52	* 49.37	50.06	
Knitting mills—do...	43.68	43.28	42.34	41.73	43.38	43.55	40.60	40.67	41.85	* 42.77	* 45.55	45.44	
Apparel and other finished textile products—dollars...	42.63	40.38	41.82	42.70	44.48	43.50	40.80	41.27	41.89	* 43.22	* 46.14	43.25	* 46.04
Men's and boys' suits and coats—do...	46.20	44.48	46.64	47.72	49.88	50.81	47.46	48.92	48.99	* 49.22	* 51.30	48.26	
Men's and boys' furnishings and work clothing—dollars...	34.35	33.82	33.82	33.63	35.64	35.62	35.00	35.29	35.55	* 35.34	* 37.26	37.08	
Women's outerwear—do...	49.49	45.80	49.13	50.86	52.63	49.67	46.06	45.57	45.87	* 49.62	* 53.96	46.56	
Paper and allied products—do...	58.36	58.31	58.09	57.56	57.80	58.06	58.20	58.08	60.03	* 61.36	* 62.89	63.37	* 63.55
Pulp, paper, and paperboard mills—do...	62.10	62.09	62.09	61.62	61.71	61.89	62.42	61.82	64.21	* 65.74	* 67.23	67.55	
Printing, publishing, and allied industries—dollars...	71.22	70.91	72.27	70.49	70.75	72.14	72.18	72.64	72.72	* 72.30	* 73.13	* 74.48	* 74.18
Newspapers—do...	80.06	79.05	81.50	76.43	76.38	78.42	79.88	81.05	80.76	* 79.20	* 78.59	81.33	
Commercial printing—do...	69.84	69.36	71.17	70.80	70.70	71.56	70.88	71.68	71.79	* 71.95	* 72.58	73.81	
Chemicals and allied products—do...	59.51	59.43	59.78	60.05	59.96	60.09	60.56	61.18	62.39	* 62.99	* 63.25	64.12	* 64.12
Industrial organic chemicals—do...	62.20	62.44	62.75	63.63	62.64	62.56	63.12	63.91	65.16	* 66.02	* 65.41	67.40	
Products of petroleum and coal—do...	74.09	72.12	71.74	73.79	71.64	71.54	73.85	73.28	74.37	* 76.09	* 74.17	* 77.14	* 77.17
Petroleum refining—do...	76.13	75.44	74.83	77.41	74.84	74.88	77.11	75.73	76.82	* 78.93	* 76.14	80.34	
Rubber products—do...	59.57	57.91	59.04	60.52	59.90	59.70	61.76	64.52	65.08	* 66.59	* 66.89	67.13	* 67.90
Tires and inner tubes—do...	64.83	63.91	64.79	67.70	67.22	65.26	69.23	74.60	74.05	* 75.22	* 77.27	76.40	
Leather and leather products—do...	41.72	40.08	42.03	42.90	44.08	44.15	41.96	41.56	43.60	* 44.73	* 46.49	* 45.68	* 45.50
Footwear (except rubber)—do...	38.61	36.40	39.20	40.77	42.22	42.15	39.18	38.48	40.84	* 42.53	* 44.39	43.32	
Nonmanufacturing industries:													
Mining:													
Metal—do...	59.63	52.73	62.32	64.71	62.81	61.81	62.90	63.11	63.40	* 63.17	* 64.33	63.97	
Anthracite—do...	75.81	67.94	42.22	44.60	40.23	80.01	57.25	68.81	64.94	* 68.59	* 66.26	69.04	
Bituminous coal—do...	63.10	68.17	48.74	47.36	49.83	78.75	72.79	68.37	69.92	* 69.68	* 70.96	71.79	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production—dollars...	73.87	71.20	71.52	76.24	71.88	70.88	74.41	70.88	71.08	* 75.59	* 71.47	73.95	
Nonmetallic mining and quarrying—do...	57.77	55.77	55.08	53.36	54.36	55.37	58.03	59.45	60.39	* 60.92	* 61.52	61.86	
Contract construction—do...	72.06	70.12	69.75	68.01	66.89	68.59	70.93	72.74	73.66	* 74.05	* 76.08	75.51	
Nonbuilding construction—do...	72.71	69.90	68.15	65.56	66.94	68.34	71.41	71.71	73.75	* 73.70	* 76.56	75.37	
Building construction—do...	71.80	70.21	70.26	68.76	67.00	68.83	70.70	72.93	73.82	* 74.02	* 76.16	75.37	
Transportation and public utilities:													
Local railways and bus lines—do...	64.31	64.17	65.10	65.11	65.22	65.53	65.90	66.56	67.41	* 67.47	* 67.02	67.35	
Telephone—do...	53.29	54.40	52.49	53.13	53.69	52.98	53.44	53.72	54.19	* 54.96	* 54.74	55.80	
Telegraph—do...	62.97	62.05	62.23	62.84	62.97	62.93	64.13	65.38	64.21	* 64.13	* 63.99	64.49	
Gas and electric utilities—do...	65.72	65.03	66.04	66.09	65.08	64.81	65.17	65.17	65.99	* 66.52	* 65.81	67.38	
Trade:													
Wholesale trade—do...	58.36	57.86	58.20	58.14	58.27	58.56	58.79	59.11	59.93	* 61.10	* 60.82	60.30	
Retail trade:													
General-merchandise stores—do...	34.64	34.30	36.12	35.68	35.44	35.04	34.66	35.49	36.60	* 37.32	* 36.91	35.94	
Food and liquor—do...	50.25	50.57	50.54	50.68	50.85	50.76	50.93	50.81	51.82	* 53.37	* 53.00	52.07	
Automotive and accessories dealers—do...	59.39	58.78	58.26	58.72	57.76	59.22	60.36	60.50	62.29	* 63.71	* 63.66	63.30	
Finance:													
Banks and trust companies—do...	43.94	43.96	43.95	45.29	45.52	45.37	45.83	45.54	45.42	* 46.34	* 46.37	46.80	
Service:													
Hotels, year-round—do...	32.84	33.13	33.24	33.06	33.51	33.07	33.26	33.34	33.33	* 33.51	* 33.70	33.73	
Laundries—do...	34.57	34.23	34.77	35.15	34.39	34.56	34.85	35.74	36.33	* 35.61	* 34.83	35.89	
Cleaning and dyeing plants—do...	40.15	39.96	40.47	40.75	39.26	40.40	40.48	43.69	44.03	* 42.02	* 40.16	42.70	
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries—dollars...	1.392	1.392	1.408	1.418	1.420	1.424	1.434	1.442	1.453	1.462	* 1.463	1.480	* 1.497
Durable-goods industries—do...	1.458	1.457	1.476	1.485	1.483	1.486	1.499	1.509	1.522	1.533	* 1.537	* 1.561	* 1.572
Ordnance and accessories—do...	1.488	1.488	1.495	1.510	1.507	1.510	1.513	1.515	1.521	* 1.524	* 1.548	1.566	* 1.579
Lumber and wood products (except furniture)—dollars...	1.299	1.280	1.275	1.225	1.270	1.293	1.311	1.336	1.353	* 1.369	* 1.386	* 1.394	* 1.377
Sawmills and planing mills—do...	1.311	1.290	1.282	1.237	1.284	1.293	1.311	1.338	1.348	* 1.358	* 1.380	1.395	
Furniture and fixtures—do...	1.233	1.231	1.244	1.244	1.254	1.251	1.251	1.250	1.256	* 1.269	* 1.282	1.303	* 1.321
Stone, clay, and glass products—do...	1.374	1.382	1.381	1.390	1.389	1.389	1.400	1.404	1.414	* 1.432	* 1.427	1.404	* 1.477
Glass and glass products—do...	1.444	1.459	1.465	1.494	1.484	1.480	1.482	1.476	1.486	* 1.523	* 1.483	1.558	
Primary metal industries—do...	1.556	1.579	1.597	1.615	1.603	1.604	1.609	1.619	1.630	* 1.645	* 1.640	* 1.673	* 1.670
Blast furnaces, steel works, and rolling mills—dollars...	1.644	1.642	1.645	1.675	1.649	1.649	1.652	1.659	1.674	1.700	1.682	1.730	
Primary smelting and refining of nonferrous metals—dollars...	1.471	1.483	1.479	1.503	1.491	1.502	1.510	1.519	1.529	* 1.539	* 1.537	1.555	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars...	1.459	1.451	1.473	1.487	1.481	1.480	1.488	1.496	1.515	1.522	* 1.535	* 1.560	* 1.573
Heating apparatus (except electrical) and plumbers' supplies—dollars...	1.479	1.483	1.491	1.492	1.501	1.505	1.519	1.521	1.526	* 1.536	* 1.546	1.566	
Machinery (except electrical)—do...	1.536	1.538	1.544	1.547	1.552	1.560	1.569	1.576	1.583	* 1.595	* 1.604	1.627	* 1.648
Electrical machinery—do...	1.435	1.434	1.444	1.443	1.442	1.443	1.446	1.453	1.451	* 1.464	* 1.465	* 1.483	* 1.512
Transportation equipment—do...	1.656	1.660	1.679	1.682	1.677	1.678	1.706	1.698	1.727	* 1.728	* 1.735	* 1.766	* 1.780
Automobiles—do...	1.689	1.686	1.713	1.715	1.708	1.710	1.748	1.731	1.770	* 1.766	* 1.776	1.814	
Aircraft and parts—do...	1.672	1.607	1.612	1.602	1.614	1.612	1.612	1.608	1.605	* 1.615	* 1.629	1.658	
Ship and boat building and repairs—do...	1.624	1.637	1.637	1.626	1.631	1.637	1.638	1.646	1.629	* 1.685	* 1.663	1.657	
Railroad equipment—do...	1.623	1.649	1.638	1.621	1.647	1.638	1.646	1.633	1.647	* 1.647	* 1.654	1.693	
Instruments and related products—do...	1.409	1.413	1.421	1.423	1.425	1.435	1.438	1.444	1.448	* 1.442	* 1.464	1.499	* 1.508
Miscellaneous mfg. industries—do...	1.264	1.264	1.277	1.288	1.284	1.289	1.292	1.302	1.301	* 1.302	* 1.314	1.328	* 1.346
Nondurable-goods industries—do...	1.325	1.325	1.334	1.343	1.350	1.353	1.355	1.358	1.365	* 1.375	* 1.375	* 1.381	* 1.402
Food and kindred products—do...	1.291	1.302	1.318	1.327	1.328	1.337	1.340	1.339	1.340	* 1.346	* 1.344	* 1.348	* 1.354
Meat products—do...	1.375	1.407	1.406	1.403	1.386	1.393	1.398	1.403	1.407	* 1.419	* 1.426	1.503	
Dairy products—do...	1.239	1.229	1.231	1.251	1.253	1.250	1.248	1.242	1.241	* 1.263	* 1.260	1.272	
Canning and preserving—do...	1.148	1.113	1.182	1.182	1.192	1.217	1.221	1.210	1.181	* 1.153	* 1.186	1.157	

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	.991	1.012	1.019	1.033	1.063	1.076	1.087	1.081	1.086	1.095	1.097	* 1.101	* 1.079
Textile-mill products.....do.....	1.194	1.915	1.197	1.202	1.209	1.209	1.204	1.204	1.208	* 1.212	1.220	* 1.229	* 1.290
Broad-woven fabric mills.....do.....	1.200	1.200	1.201	1.204	1.201	1.199	1.193	1.190	1.197	* 1.203	1.210	1.218	-----
Knitting mills.....do.....	1.123	1.127	1.126	1.134	1.166	1.177	1.160	1.162	1.156	* 1.156	* 1.162	1.168	-----
Apparel and other finished textile products.....dollars..	1.168	1.131	1.165	1.186	1.212	1.195	1.159	1.156	1.170	* 1.194	* 1.224	* 1.208	* 1.231
Men's and boys' suits and coats.....do.....	1.347	1.352	1.344	1.348	1.348	1.355	1.337	1.333	1.335	* 1.334	* 1.350	1.348	-----
Men's and boys' furnishings and work clothing.....dollars..	.916	.919	.919	.929	.979	.984	.986	.983	.982	* .979	* .983	.994	-----
Women's outerwear.....do.....	1.447	1.363	1.424	1.453	1.466	1.403	1.335	1.317	1.357	* 1.430	* 1.487	1.446	-----
Paper and allied products.....do.....	1.354	1.356	1.354	1.364	1.360	1.363	1.376	1.373	1.396	* 1.417	* 1.426	* 1.437	* 1.441
Pulp, paper, and paperboard mills.....do.....	1.421	1.424	1.424	1.433	1.422	1.426	1.445	1.431	1.466	* 1.494	* 1.504	1.518	-----
Printing, publishing, and allied industries.....dollars..	1.545	1.837	1.839	1.831	1.852	1.869	1.870	1.877	1.879	* 1.878	* 1.880	* 1.900	* 1.907
Newspapers.....do.....	2.135	2.125	2.139	2.094	2.104	2.131	2.153	2.173	2.171	* 2.164	2.159	2.198	-----
Commercial printing.....do.....	1.768	1.765	1.766	1.770	1.799	1.807	1.799	1.801	1.813	* 1.817	* 1.810	1.818	-----
Chemicals and allied products.....do.....	1.427	1.432	1.437	1.454	1.459	1.462	1.470	1.485	1.507	* 1.529	* 1.524	1.534	* 1.534
Industrial organic chemicals.....do.....	1.559	1.561	1.561	1.579	1.566	1.564	1.574	1.578	1.597	* 1.622	* 1.615	1.652	-----
Products of petroleum and coal.....do.....	1.807	1.803	1.798	1.813	1.800	1.802	1.810	1.805	1.814	* 1.829	* 1.818	1.841	* 1.855
Petroleum refining.....do.....	1.889	1.886	1.885	1.902	1.890	1.891	1.904	1.898	1.911	* 1.925	* 1.913	1.936	-----
Rubber products.....do.....	1.512	1.508	1.506	1.536	1.528	1.519	1.544	1.566	1.572	* 1.592	* 1.585	1.587	* 1.594
Tires and inner tubes.....do.....	1.738	1.732	1.737	1.763	1.755	1.745	1.775	1.815	1.824	* 1.862	* 1.862	1.841	-----
Leather and leather products.....do.....	1.143	1.142	1.133	1.138	1.157	1.165	1.172	1.174	1.172	1.174	* 1.186	* 1.199	* 1.207
Footwear (except rubber).....do.....	1.100	1.093	1.083	1.090	1.117	1.127	1.129	1.125	1.122	1.128	* 1.144	1.152	-----
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.487	1.477	1.498	1.517	1.499	1.504	1.512	1.517	1.524	* 1.537	* 1.539	1.568	-----
Anthracite.....do.....	1.934	1.903	1.919	1.866	1.953	1.928	1.974	1.983	1.992	* 1.971	* 1.978	1.984	-----
Bituminous coal.....do.....	1.978	1.999	1.919	1.933	1.962	2.009	2.022	2.005	2.015	* 2.014	* 1.999	2.011	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..	1.793	1.780	1.788	1.824	1.797	1.781	1.806	1.772	1.777	* 1.817	* 1.769	1.808	-----
Nonmetallic mining and quarrying.....do.....	1.307	1.306	1.299	1.289	1.313	1.331	1.331	1.339	1.345	* 1.366	* 1.361	1.384	-----
Contract construction.....do.....	1.881	1.891	1.917	1.932	1.950	1.954	1.938	1.950	1.941	* 1.954	* 1.976	2.019	-----
Nonbuilding construction.....do.....	1.741	1.754	1.777	1.753	1.771	1.766	1.746	1.762	1.756	* 1.776	1.793	1.825	-----
Building construction.....do.....	1.944	1.947	1.964	1.976	1.988	1.995	1.986	1.998	1.995	* 2.006	* 2.031	2.076	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.455	1.455	1.463	1.473	1.469	1.476	1.481	1.486	1.488	* 1.496	* 1.496	1.510	-----
Telephone.....do.....	1.377	1.402	1.367	1.380	1.391	1.376	1.381	1.381	1.386	* 1.395	* 1.393	1.409	-----
Telegraph.....do.....	1.415	1.420	1.424	1.425	1.428	1.427	1.438	1.440	1.430	* 1.425	* 1.422	1.446	-----
Gas and electric utilities.....do.....	1.576	1.567	1.580	1.585	1.572	1.573	1.578	1.578	1.590	* 1.599	1.582	1.608	-----
Trade:													
Wholesale trade.....do.....	1.427	1.425	1.423	1.432	1.446	1.453	1.466	1.463	1.476	* 1.494	* 1.487	1.478	-----
Retail trade:													
General-merchandise stores.....do.....	.952	.945	.948	.967	.963	.960	.960	.975	.984	* .990	* .987	.990	-----
Food and liquor.....do.....	1.247	1.256	1.254	1.267	1.268	1.269	1.270	1.267	1.270	* 1.286	* 1.277	1.292	-----
Automotive and accessories dealers.....do.....	1.294	1.289	1.272	1.282	1.275	1.293	1.318	1.318	1.357	* 1.354	1.393	1.396	-----
Service:													
Hotels, year-round.....do.....	.743	.753	.759	.753	.765	.755	.756	.756	.761	* .765	.773	.779	-----
Laundries.....do.....	.841	.837	.844	.847	.843	.843	.850	.857	.865	* .858	.865	.869	-----
Cleaning and dyeing plants.....do.....	.977	.977	.987	.989	.984	.995	1.002	1.016	1.024	1.015	1.004	1.024	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hr.....	1.478	1.478	1.478	1.485	1.485	1.486	1.493	1.511	1.528	1.538	1.561	1.561	1.568
Skilled labor.....do.....	2.458	* 2.464	2.462	2.462	2.466	2.469	2.478	2.485	2.517	2.524	2.544	2.554	2.565
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....	.64			.75			.70			.73			.66
Railway wages (average, class D).....do.....	1.562	1.569	1.572	1.574	1.601	1.552	1.574	1.558	1.555	1.579	1.552	1.586	-----
Road-building wages, common labor.....do.....	1.17			1.17			1.13			1.20			1.23

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol..	215	251	272	280	256	245	237	231	279	335	374	397	383
Commercial paper.....do.....	278	278	257	258	257	253	257	250	240	259	286	308	312
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol..			1,712			1,744			1,816			1,838	-----
Farm mortgage loans, total.....do.....			956			999			990			988	-----
Federal land banks.....do.....			899			916			931			941	-----
Land Bank Commissioner.....do.....			57			53			49			47	-----
Loans to cooperatives.....do.....	306	313	306	294	279	265	255	247	246	246	251	269	305
Short-term credit.....do.....	506	471	450	453	476	510	540	564	559	606	606	582	546
Bank debits, total (141 centers)♂.....do.....													
New York City.....do.....	* 90,759	* 88,599	* 106,284	* 95,359	* 86,192	* 104,035	* 91,682	* 100,301	* 107,113	* 98,509	* 115,531	* 110,146	112,045
Outside New York City♂.....do.....	* 54,425	* 53,350	* 60,503	* 56,397	* 50,565	* 60,923	* 54,657	* 58,838	* 63,332	* 59,752	* 65,464	* 65,236	68,208
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol..	43,513	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826
Reserve bank credit outstanding, total.....do.....	17,860	18,267	19,499	18,326	18,226	18,070	18,301	17,935	18,703	18,466	18,820	20,340	19,798
Discounts and advances.....do.....	283	322	78	145	130	225	113	306	43	219	82	72	116
United States Government securities.....do.....	17,316	17,682	18,885	17,827	17,746	17,592	17,796	17,389	18,331	17,969	18,356	19,572	19,252
Gold certificate reserves.....do.....	23,320	23,232	23,176	23,168	23,120	23,020	23,035	22,998	22,982	22,886	22,389	22,235	22,045
Liabilities, total.....do.....	43,513	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604	44,826
Deposits, total.....do.....	17,632	17,793	18,906	18,348	18,064	17,796	18,083	17,655	18,316	18,139	17,912	19,197	18,398
Member-bank reserve balances.....do.....	15,850	16,038	16,568	16,211	15,973	15,657	15,878	15,814	15,934	16,129	15,989	16,709	16,514
Excess reserves (estimated).....do.....	589	671	1,018	698	583	507	676	526	436	595	219	* 888	* 613
Federal Reserve notes in circulation.....do.....	23,247	23,373	23,483	22,926	22,974	22,911	22,880	22,836	22,921	22,841	22,947	22,997	23,075
Reserve ratio.....percent.....	57.0	56.4	54.7	56.1	56.3	56.6	56.2	56.8	55.7	55.8	54.8	52.7	53.2

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

♂ Rates as of November 1, 1950: Common labor, \$1.574; skilled labor, \$2.571. * New series. Comparable data prior to January 1948 are not available.

♂ Revisions for June-August 1949 (mil. of dol.): Total—98,286; 88,362; 88,546; outside New York City—55,396; 51,895; 5

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	46,848	47,648	48,253	47,767	46,926	46,162	46,928	47,533	47,972	48,264	48,995	49,238	49,471
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	46,867	48,037	48,857	47,600	47,193	45,848	46,672	47,856	47,925	48,555	49,368	50,198	50,445
States and political subdivisions..... do.	3,299	3,255	3,296	3,456	3,454	3,431	3,601	3,571	3,611	3,443	3,321	3,245	3,362
United States Government..... do.	2,335	2,117	1,955	2,322	2,302	2,691	1,668	1,982	2,350	1,946	2,390	2,338	1,805
Time, except interbank, total..... do.	15,228	15,162	15,288	15,333	15,377	15,397	15,472	15,496	15,552	15,387	15,331	15,329	15,292
Individuals, partnerships, and corporations..... mil. of dol.	14,500	14,431	14,537	14,578	14,647	14,660	14,717	14,738	14,768	14,613	14,535	14,537	14,513
States and political subdivisions..... do.	605	608	621	627	609	617	633	636	652	638	663	662	653
Interbank (demand and time)..... do.	10,687	10,305	10,729	10,394	10,415	9,994	10,356	9,930	10,098	10,345	10,125	10,285	11,032
Investments, total..... do.	42,341	42,226	42,527	42,780	42,090	41,677	41,525	42,070	42,376	41,466	41,317	40,265	39,850
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	37,388	37,248	37,469	37,595	36,774	36,118	35,916	36,456	36,638	35,496	35,082	33,845	33,535
Bills..... do.	2,618	2,345	2,544	2,762	2,212	1,768	1,753	2,125	2,641	1,831	2,297	2,391	2,481
Certificates..... do.	7,273	7,257	6,856	6,152	5,071	4,638	4,307	4,420	2,916	2,134	1,359	1,156	1,048
Bonds and guaranteed obligations..... do.	26,347	26,470	24,637	24,796	24,862	24,016	24,080	24,193	24,433	24,513	23,539	22,426	22,246
Notes..... do.	1,150	1,176	3,432	3,885	4,629	5,696	5,776	5,718	6,648	7,018	7,887	7,872	7,760
Other securities..... do.	4,953	4,978	5,058	5,185	5,316	5,559	5,609	5,614	5,738	5,970	6,235	6,420	6,315
Loans, total..... do.	24,325	24,613	24,894	24,486	24,741	24,886	25,009	25,033	25,584	26,381	27,253	28,502	29,387
Commercial, industrial, and agricultural..... do.	13,694	13,775	13,904	13,918	13,834	13,790	13,420	13,359	13,602	14,022	14,739	15,725	16,529
To brokers and dealers in securities..... do.	1,618	1,623	1,608	1,364	1,529	1,670	1,813	1,801	1,717	1,934	1,427	1,487	1,355
Other loans for purchasing or carrying securities..... mil. of dol.	597	626	599	573	570	588	624	627	652	676	743	718	728
Real-estate loans..... do.	4,246	4,299	4,342	4,396	4,413	4,465	4,522	4,595	4,682	4,815	4,938	5,035	5,126
Loans of banks..... do.	207	214	319	154	302	212	368	235	405	214	358	339	312
Other loans..... do.	4,266	4,393	4,445	4,455	4,470	4,540	4,644	4,800	4,912	5,111	5,439	5,590	5,733
Money and interest rates: ¹													
Bank rates on business loans: ²													
In New York City..... percent.....			2.38			2.29			2.34			2.32	
In 7 other northern and eastern cities..... do.			2.67			2.55			2.67			2.63	
In 11 southern and western cities..... do.			3.03			3.12			3.22			3.13	
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	1.75	1.75	1.75
Federal land bank loans..... do.	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans..... do.	2.04	2.04	2.04	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.16	1.31	1.31
Commercial paper, prime, 4-6 months..... do.	1.38	1.38	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.44	1.66	1.73
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.	1.044	1.073	1.097	1.100	1.130	1.140	1.164	1.167	1.175	1.172	1.211	1.315	1.329
3-5 year taxable issues..... do.	1.38	1.37	1.37	1.39	1.44	1.45	1.45	1.45	1.47	1.45	1.45	1.55	1.65
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	10,860	10,926	11,087	11,179	11,237	11,325	11,363	11,411	11,512	11,476	11,448	11,462	11,464
U. S. postal savings..... do.	3,215	3,199	3,182	3,183	3,177	3,168	3,151	3,125	3,097	3,061	3,021	2,985	2,960
CONSUMER CREDIT													
Total consumer credit, end of month..... mil. of dol.	15,336	15,884	16,809	16,368	16,159	16,338	16,639	17,077	17,651	18,295	18,842	19,315	19,366
Installment credit, total..... do.	10,166	10,441	10,890	10,836	10,884	11,077	11,322	11,667	12,105	12,598	13,009	13,337	13,379
Sale credit, total..... do.	5,161	5,880	6,240	6,174	6,213	6,334	6,511	6,733	6,995	7,343	7,613	7,879	7,879
Automobile dealers..... do.	2,986	3,085	3,144	3,179	3,256	3,355	3,470	3,600	3,790	3,994	4,107	4,213	4,231
Department stores and mail-order houses..... mil. of dol.	855	906	1,010	975	958	960	979	1,011	1,032	1,081	1,123	1,159	1,172
Furniture stores..... do.	822	858	935	902	891	899	913	935	947	976	998	1,020	1,020
Household-appliance stores..... do.	454	464	500	491	492	502	518	537	561	597	658	702	699
Jewelry stores..... do.	123	127	163	627	616	618	631	650	665	695	727	756	757
All other retail stores..... do.	421	440	488										
Cash loans, total..... do.	4,505	4,561	4,650	4,662	4,671	4,743	4,811	4,934	5,110	5,255	5,396	5,479	5,500
Commercial banks..... do.	1,936	1,944	1,951	1,957	1,973	2,026	2,066	2,134	2,233	2,316	2,401	2,462	2,463
Credit unions..... do.	385	394	402	404	408	421	431	450	474	495	514	524	523
Industrial banks..... do.	239	244	250	251	254	258	262	267	275	282	290	295	294
Industrial-loan companies..... do.	172	173	175	175	174	176	178	182	187	192	197	201	201
Insured repair and modernization loans..... mil. of dol.	780	794	801	801	792	783	785	797	816	826	835	837	841
Small-loan companies..... do.	858	875	929	931	928	936	945	959	978	996	1,009	1,010	1,026
Miscellaneous lenders..... do.	135	137	142	142	143	143	144	145	147	149	150	150	152
Charge accounts..... do.	3,197	3,454	3,909	3,506	3,233	3,211	3,241	3,290	3,392	3,527	3,636	3,741	3,703
Single-payment loans..... do.	979	996	1,018	1,027	1,034	1,045	1,067	1,092	1,116	1,133	1,157	1,190	1,232
Service credit..... do.	994	993	992	999	1,008	1,005	1,009	1,028	1,038	1,037	1,043	1,045	1,052
Consumer installment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	272	269	280	269	268	336	307	348	379	381	387	356	298
Credit unions..... do.	59	64	69	59	61	78	70	83	93	84	88	77	67
Industrial banks..... do.	34	36	41	37	34	43	37	43	46	45	46	40	39
Industrial-loan companies..... do.	26	28	31	27	25	31	28	32	34	32	33	32	28
Small-loan companies..... do.	134	161	232	131	126	163	154	168	175	166	166	150	149
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	1,993	2,727	4,255	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300
Receipts, net..... do.	1,881	2,344	4,191	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056
Customs..... do.	35	37	35	37	35	43	34	38	40	39	52	47	57
Income and profits taxes..... do.	1,060	1,489	3,214	2,545	2,342	4,429	1,267	1,721	3,526	1,028	1,768	3,635	1,105
Employment taxes..... do.	65	356	139	67	544	362	93	295	349	204	340	312	186
Miscellaneous internal revenue..... do.	753	722	720	645	599	701	629	704	714	737	948	775	808
All other receipts..... do.	79	124	147	186	88	88	69	138	146	140	129	73	144
Expenditures, total..... do.	3,111	3,127	3,722	3,323	2,406	3,269	2,847	2,962	4,206	3,013	2,515	3,520	3,170
Interest on public debt..... do.	255	2306	2,008	2,463	2,161	2,636	2,184	2,136	2,611	2,271	2,134	2,646	2,229
Veterans Administration..... do.	502	547	489	516	502	588	509	504	465	449	466	402	460
National defense and related activities..... do.	1,002	1,056	1,095	1,046	936	1,051	964	1,007	998	1,024	1,149	1,037	1,351
All other expenditures..... do.	1,352	1,218	1,130	1,298	897	994	1,190	1,315	1,222	1,269	766	1,435	1,130

¹ Revised. ² Preliminary. ³ Series was changed on April 1 to 1½ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955.

⁴ Beginning November 1949, data represent interest due and payable; previously, interest paid.

⁵ For bond yields see p. S-19. ⁶ Revised series. Annual averages for 1939-48 on the new basis are available upon request.

⁷ Revisions for total budget expenditures (June 1948-January 1949) are shown at bottom of p. S-14 of the April 1950 Survey; those for national defense and all other expenditures (July 1948-February 1949), at bottom of p. S-17 of the September 1950 Survey. ⁸ Revised beginning 1929 to exclude nonconsumer single-payment loans; data prior to October 1949 are available upon request.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total mil. of dol.	256,778	256,982	257,130	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937
Interest-bearing, total do.	254,876	255,124	255,019	254,869	254,406	253,506	253,516	254,183	255,209	255,403	255,764	254,968	254,731
Public issues do.	221,066	221,295	221,123	221,367	221,535	221,408	221,714	222,315	222,853	222,884	223,059	221,572	221,191
Special issues do.	33,810	33,829	33,896	33,502	32,871	32,098	31,802	31,868	32,356	32,518	32,705	33,396	33,539
Noninterest-bearing do.	1,901	1,858	2,111	1,997	1,962	2,218	2,202	2,167	2,148	2,138	2,110	2,247	2,206
Obligations guaranteed by U. S. Government, end of month, mil. of dol.	28	29	29	27	27	24	22	20	20	16	18	20	22
U. S. savings bonds:													
Amount outstanding, end of month do.	56,729	56,774	56,910	57,108	57,345	57,446	57,534	57,576	57,629	57,655	57,451	57,473	58,027
Sales, series E, F, and G do.	388	383	495	707	581	524	423	416	398	417	350	310	971
Redemptions do.	396	415	466	618	418	510	413	454	456	505	537	475	567
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.			23,733			24,360			24,118				
Loans receivable, total (less reserves) do.			12,733			13,350			12,502				
To aid agriculture do.			4,362			4,851			3,773				
To aid home owners do.			1,251			1,324			1,316				
To aid railroads do.			114			113			113				
To aid other industries do.			462			496			515				
To aid banks do.			4			3			3				
To aid other financial institutions do.			442			328			451				
Foreign loans do.			6,090			6,101			6,116				
All other do.			484			492			455				
Commodities, supplies, and materials do.			1,549			1,567			2,186				
U. S. Government securities do.			2,047			2,221			2,101				
Other securities do.			3,492			3,488			3,483				
Land, structures, and equipment do.			2,962			2,932			2,924				
All other assets do.			950			801			923				
Liabilities, except interagency, total do.			2,520			2,801			2,238				
Bonds, notes, and debentures:													
Guaranteed by the United States do.			28			21			18				
Other do.			772			708			774				
Other liabilities do.			1,720			2,072			1,446				
Privately owned interest do.			183			190			201				
U. S. Government interest do.			21,030			21,368			21,679				
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.	1,737	1,825	1,874	1,951	1,998	2,043	2,070	2,105	2,085	2,113	2,166	1,009	997
Industrial and commercial enterprises, including national defense, mil. of dol.	443	472	481	500	507	516	524	542	518	525	535	518	515
Financial institutions do.	121	118	114	114	113	112	112	110	110	109	108	105	105
Railroads do.	117	117	112	111	110	110	111	111	110	110	110	111	111
States, territories, and political subdivisions do.	30	29	29	29	27	27	25	25	25	25	25	24	24
United Kingdom and Republic of the Philippines mil. of dol.	165	161	149	147	145	139	137	133	128	126	125	118	113
Mortgages purchased do.	824	891	951	1,012	1,060	1,102	1,125	1,147	1,156	1,180	1,227	97	94
Other loans do.	37	37	37	37	37	37	37	37	37	36	36	36	36
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total mil. of dol.	58,497	58,699	59,280	59,781	60,080	60,382	60,660	60,973	61,307	61,679	61,988	62,370	62,706
Securities and mortgages do.	52,903	53,171	53,652	53,911	54,252	54,592	54,839	55,034	55,311	55,675	55,909	56,224	56,334
49 companies (Life Insurance Association of America), total mil. of dol.	52,134	52,389	52,879	53,184	53,445	53,697	53,936	54,196	54,476	54,811	55,078	55,381	55,669
Bonds and stocks, book value, total do.	37,064	37,162	37,397	37,411	37,588	37,687	37,716	37,674	37,679	37,781	37,731	37,758	37,548
Govt. (domestic and foreign), total do.	15,907	15,797	15,921	15,881	15,853	15,834	15,790	15,598	15,383	15,366	15,170	15,045	14,687
U. S. Government do.	13,781	13,682	13,779	13,716	13,716	13,684	13,640	13,453	13,256	13,242	13,011	12,839	12,502
Public utility do.	9,196	9,261	9,314	9,320	9,473	9,503	9,551	9,638	9,740	9,806	9,900	9,943	10,042
Railroad do.	2,857	2,859	2,864	2,866	2,877	2,878	2,906	2,914	2,949	2,948	2,961	2,973	2,988
Other do.	9,104	9,244	9,298	9,345	9,386	9,472	9,468	9,524	9,607	9,661	9,699	9,797	9,831
Cash do.	724	697	706	852	704	687	689	719	794	726	725	712	848
Mortgage loans, total do.	10,234	10,388	10,569	10,691	10,831	11,016	11,181	11,379	11,611	11,821	12,064	12,302	12,570
Farm do.	958	966	978	987	1,006	1,020	1,036	1,054	1,071	1,085	1,099	1,110	1,125
Other do.	9,276	9,422	9,591	9,704	9,824	9,996	10,144	10,325	10,540	10,736	10,965	11,192	11,445
Policy loans and premium notes do.	1,915	1,925	1,934	1,943	1,952	1,963	1,972	1,983	1,994	2,009	2,024	2,036	2,047
Real-estate holdings do.	1,077	1,090	1,102	1,113	1,124	1,134	1,144	1,159	1,176	1,207	1,216	1,228	1,244
Other admitted assets do.	1,120	1,127	1,171	1,173	1,246	1,210	1,234	1,283	1,222	1,267	1,317	1,346	1,412
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total mil. of dol.	1,861	1,901	2,195	1,745	2,335	2,413	2,171	2,273	2,280	2,304	2,519	2,384	2,570
Group do.	267	308	504	212	706	443	382	341	431	515	349	553	700
Industrial do.	416	395	360	402	433	490	445	479	431	392	393	391	475
Ordinary, total do.	1,178	1,198	1,331	1,131	1,196	1,480	1,344	1,453	1,418	1,397	1,777	1,440	1,395
New England do.	77	83	86	85	82	96	88	96	96	96	117	89	95
Middle Atlantic do.	277	278	289	293	294	359	317	336	324	312	361	294	320
East North Central do.	251	256	280	239	253	307	277	293	292	284	346	302	299
West North Central do.	111	113	133	104	111	138	121	129	128	127	169	140	128
South Atlantic do.	137	140	156	124	136	166	159	179	168	175	239	177	162
East South Central do.	53	52	58	44	48	65	60	61	60	62	84	64	65
West South Central do.	99	102	117	95	105	135	120	132	134	125	185	135	121
Mountain do.	40	41	52	35	40	48	48	53	50	51	64	55	48
Pacific do.	134	133	160	111	127	165	154	172	165	165	212	183	158
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total, thous. of dol.	276,422	276,654	339,057	327,079	288,708	358,738	295,802	313,640	330,149	277,771	302,338	280,449	304,642
Death claim payments do.	121,365	120,828	132,673	132,259	124,549	152,034	128,731	137,941	133,973	117,588	131,433	115,933	141,539
Matured endowments do.	38,565	38,559	37,933	46,643	38,750	48,070	40,216	41,298	48,117	36,949	38,190	35,834	40,964
Disability payments do.	8,136	7,867	8,534	8,969	7,800	8,354	7,884	8,440	8,583	7,462	8,658	8,542	8,282
Annuity payments do.	20,078	19,689	17,097	25,323	19,434	21,704	19,888	21,466	21,568	21,183	21,090	19,077	21,056
Policy dividends do.	39,729	38,638	33,640	60,422	47,168	65,460	46,463	45,139	57,664	44,147	45,943	48,456	42,439
Surrender values do.	48,549	51,073	59,180	53,463	51,007	63,116	52,620	59,356	60,244	50,442	57,024	52,607	50,362

* Revised.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	414,068	435,499	653,742	483,248	469,517	558,510	420,371	474,305	539,208	442,303	447,976	476,122	-----
Accident and health.....do.	31,116	31,627	42,178	32,284	32,145	39,696	33,123	39,823	38,584	34,505	43,025	38,796	-----
Annuities.....do.	53,964	51,973	115,207	79,118	64,435	67,701	51,566	52,132	72,477	67,160	54,865	48,948	-----
Group.....do.	32,973	31,606	40,929	51,213	34,444	42,886	31,553	38,311	39,351	35,432	42,113	30,101	-----
Industrial.....do.	63,054	61,410	108,014	72,425	66,613	79,324	58,570	70,648	75,220	61,966	66,011	75,080	-----
Ordinary.....do.	232,961	258,883	346,914	248,208	271,880	328,903	245,559	273,391	313,576	243,240	271,962	283,197	-----
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	24,584	24,479	24,427	24,395	24,345	24,246	24,247	24,231	24,231	24,136	23,627	* 23,483	* 23,250
Net release from earmark\$.....thous. of dol.	-89,117	-63,939	-59,399	-93,162	-50,411	-95,432	-59,175	-29,873	-17,627	-89,969	-431,378	-65,889	-146,220
Gold exports.....do.	2,397	2,998	10,111	7,223	4,119	4,338	2,130	1,553	2,246	4,069	46,368	108,448	95,967
Gold imports.....do.	58,527	10,629	8,697	46,201	4,350	2,706	55,419	14,628	12,274	2,556	4,146	11,998	2,519
Production, reported monthly total:.....do.	65,422	66,140	63,653	64,007	60,093	-----	-----	-----	-----	-----	-----	-----	-----
Africa.....do.	39,012	38,509	38,492	38,780	36,456	39,661	37,615	39,930	38,940	38,969	-----	-----	-----
Canada.....do.	12,804	12,659	13,058	12,399	12,247	13,417	12,941	13,082	12,913	12,893	13,174	-----	-----
United States:.....do.	7,306	7,385	6,609	5,869	5,506	6,084	6,717	6,819	6,645	7,078	7,890	7,846	-----
Silver:													
Exports.....do.	86	184	680	47	30	110	62	70	1,219	375	425	334	335
Imports.....do.	7,508	6,370	4,060	8,065	4,355	6,317	3,412	8,253	6,126	10,408	8,904	17,371	12,350
Price at New York.....dol. per fine oz.	.733	.733	.733	.733	.733	.731	.718	.726	.728	.728	.728	.725	.751
Production:													
Canada.....thous. of fine oz.	1,894	1,504	1,718	1,196	1,385	1,768	1,454	1,751	1,968	2,286	2,278	-----	-----
Mexico.....do.	4,000	3,800	4,800	3,700	4,100	3,800	3,100	3,800	4,400	3,300	-----	-----	-----
United States.....do.	2,884	3,101	3,193	2,965	2,496	3,721	4,224	3,890	2,669	4,102	3,660	4,222	-----
Money supply:													
Currency in circulation.....mil. of dol.	27,407	27,543	27,600	26,941	27,068	27,042	27,048	27,090	27,156	27,010	27,120	* 27,161	* 27,226
Deposits, adjusted, all banks, and currency outside banks, total:.....mil. of dol.	171,200	171,300	173,030	172,900	172,400	* 171,400	* 171,600	* 172,400	* 173,765	* 174,000	* 174,800	* 175,300	* 176,200
Currency outside banks.....do.	24,900	25,100	25,415	24,500	24,700	24,600	24,600	24,700	* 25,185	* 24,400	* 24,500	* 24,500	* 24,600
Deposits, adjusted, total, including U. S. deposits:.....mil. of dol.	146,300	146,200	147,615	148,400	147,700	* 146,800	* 147,000	* 147,700	* 148,580	* 149,600	* 150,300	* 150,800	* 151,600
Demand deposits, adjusted, excl. U. S.:.....do.	84,300	85,000	85,750	86,400	84,500	* 83,200	* 84,300	* 85,000	* 85,040	* 86,600	* 87,400	* 88,100	* 89,400
Time deposits, incl. postal savings.....do.	58,400	58,000	58,616	58,700	59,000	59,300	59,500	59,500	* 59,739	* 59,400	* 59,100	* 59,000	* 59,100
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.....	27.3	27.2	32.5	28.6	29.3	29.4	29.7	29.7	30.7	31.0	33.8	34.2	30.7
Other leading cities.....do.	18.5	19.1	20.0	18.9	18.9	19.3	19.4	19.2	20.2	20.3	19.9	21.5	20.9
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.).....mil. of dol.	-----	-----	766	-----	-----	* 804	-----	-----	* 1,048	-----	-----	* 1,242	-----
Durable goods, total (106 cos.).....do.	-----	-----	424	-----	-----	* 496	-----	-----	* 695	-----	-----	* 778	-----
Primary metals and products (39 cos.).....do.	-----	-----	100	-----	-----	* 167	-----	-----	* 225	-----	-----	* 255	-----
Machinery (27 cos.).....do.	-----	-----	91	-----	-----	* 82	-----	-----	* 94	-----	-----	* 109	-----
Automobiles and equipment (15 cos.).....do.	-----	-----	200	-----	-----	* 215	-----	-----	* 330	-----	-----	* 357	-----
Nondurable goods, total (94 cos.).....do.	-----	-----	342	-----	-----	* 308	-----	-----	* 353	-----	-----	* 464	-----
Food and kindred products (28 cos.).....do.	-----	-----	64	-----	-----	* 47	-----	-----	* 57	-----	-----	* 86	-----
Chemicals and allied products (26 cos.).....do.	-----	-----	115	-----	-----	* 117	-----	-----	* 141	-----	-----	* 174	-----
Petroleum refining (14 cos.).....do.	-----	-----	109	-----	-----	* 87	-----	-----	* 95	-----	-----	* 131	-----
Dividends, total (200 cos.).....do.	-----	-----	629	-----	-----	387	-----	-----	* 393	-----	-----	* 546	-----
Durable goods (106 cos.).....do.	-----	-----	380	-----	-----	220	-----	-----	* 218	-----	-----	* 341	-----
Nondurable goods (94 cos.).....do.	-----	-----	249	-----	-----	166	-----	-----	175	-----	-----	* 205	-----
Electric utilities, profits after taxes (Fed. Res.) ^qmil. of dol.	-----	-----	195	-----	-----	230	-----	-----	212	-----	-----	* 171	-----
Railways and telephone cos. (see p. S-23).	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	823	489	731	1,185	809	1,060	700	1,061	1,285	579	795	943	794
New capital, total.....do.	675	379	513	817	711	769	540	771	954	505	555	707	651
Domestic, total.....do.	639	379	513	817	708	750	520	770	949	505	529	687	646
Corporate.....do.	405	150	315	553	146	365	327	427	598	292	263	270	465
Federal agencies.....do.	0	0	0	30	13	21	23	39	18	8	0	145	0
Municipal, State, etc.....do.	234	229	198	233	550	363	170	304	334	204	265	272	181
Foreign.....do.	36	0	0	0	3	19	20	1	5	0	26	19	5
Refunding, total.....do.	148	109	218	369	98	292	160	290	330	75	240	236	143
Domestic, total.....do.	148	109	218	269	83	229	160	282	330	75	190	219	77
Corporate.....do.	91	35	105	108	20	168	89	237	276	21	134	20	77
Federal agencies.....do.	53	52	56	159	57	58	65	31	35	53	48	193	63
Municipal, State, etc.....do.	4	22	57	1	6	3	6	14	20	1	8	6	3
Securities and Exchange Commission: [†]													
Estimated gross proceeds, total.....do.	1,633	1,293	1,842	2,098	1,631	1,866	1,300	1,678	2,311	* 1,228	* 1,544	* 1,248	1,939
By type of security:													
Bonds and notes, total.....do.	1,528	1,212	1,684	1,984	1,571	1,772	1,103	1,530	2,055	* 1,154	* 1,489	* 1,170	1,747
Corporate.....do.	308	251	416	500	200	452	293	520	813	* 241	* 352	* 338	328
Common stock.....do.	61	44	122	44	47	64	136	76	160	* 47	15	48	88
Preferred stock.....do.	44	36	36	70	13	30	61	72	96	27	* 38	30	104
By type of issuer:													
Corporate, total.....do.	413	332	574	614	259	547	490	669	1,069	* 315	* 407	* 416	519
Manufacturing*.....do.	84	36	64	32	64	50	36	189	174	* 69	* 43	* 71	181
Public utility†.....do.	196	136	305	212	118	210	239	317	566	* 48	* 229	* 167	216
Railroad.....do.	41	10	31	94	13	108	31	69	75	* 13	* 42	* 17	19
Communication*.....do.	13	17	4	206	(1)	18	23	13	64	* 24	* 7	* 8	23
Real estate and financial.....do.	11	92	85	20	24	132	87	32	129	* 31	* 39	* 28	43
Noncorporate, total.....do.	1,220	961	1,268	1,484	1,371	1,320	810	1,010	1,242	* 913	* 1,137	* 832	1,419
U. S. Government.....do.	978	707	1,011	1,118	810	886	684	689	882	706	773	531	1,228
State and municipal.....do.	238	251	255	235	546	366	176	319	359	205	209	279	189

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

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

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

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

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

	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	407	327	565	605	255	538	480	658	1,055	r 311	r 402	r 408	508
Proposed uses of proceeds:													
New money, total.....do.	260	270	331	453	190	371	344	306	625	r 211	r 225	r 306	274
Plant and equipment.....do.	214	159	223	405	130	242	295	212	451	r 131	r 189	r 248	224
Working capital.....do.	46	111	108	48	60	129	49	94	174	r 71	r 36	r 58	50
Retirement of debt and stock, total.....do.	98	41	151	104	46	150	126	341	381	r 40	r 154	r 64	215
Funded debt.....do.	58	17	111	39	30	138	36	164	311	r 19	r 132	r 28	61
Other debt.....do.	37	24	37	53	13	11	76	137	65	r 20	r 17	r 32	127
Preferred stock.....do.	3	0	2	12	3	1	14	40	5	(1)	6	5	27
Other purposes.....do.	49	16	83	48	18	17	9	11	49	r 60	r 23	r 37	19
Proposed uses by major groups:													
Manufacturing, total*.....do.	83	36	63	31	63	49	34	186	169	r 68	r 42	r 70	177
New money.....do.	41	24	49	27	47	38	24	80	109	r 50	r 20	r 43	63
Retirement of debt and stock.....do.	19	8	10	3	14	11	7	103	52	r 16	r 9	r 22	113
Public utility, total*.....do.	193	133	299	208	116	206	234	312	560	r 47	r 227	r 165	212
New money.....do.	102	109	136	148	84	130	189	111	370	r 34	r 115	r 147	148
Retirement of debt and stock.....do.	67	15	102	30	32	67	44	199	175	r 13	r 111	r 11	48
Railroad, total.....do.	41	10	31	93	13	107	31	69	74	r 13	r 42	r 17	19
New money.....do.	41	10	27	27	13	85	27	39	15	r 13	r 38	r 17	19
Retirement of debt and stock.....do.	0	0	4	66	0	22	4	30	40	0	r 4	0	0
Communication, total*.....do.	13	16	4	205	(1)	18	23	13	64	r 23	r 6	7	22
New money.....do.	11	14	4	202	(1)	18	22	13	3	r 21	r 6	5	14
Retirement of debt and stock.....do.	(1)	2	(1)	2	0	0	1	(1)	60	3	(1)	3	8
Real estate and financial, total.....do.	11	92	85	20	23	132	86	31	127	r 30	r 39	r 28	43
New money.....do.	6	90	70	6	11	75	22	27	92	r 25	r 22	21	17
Retirement of debt and stock.....do.	5	0	6	(1)	(1)	50	61	1	35	1	14	5	23
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	230,822	265,519	255,707	248,176	568,839	361,726	184,192	355,150	361,302	206,855	322,795	r 290,006	188,327
Short-term.....do.	46,514	119,155	126,144	178,972	167,048	100,279	114,088	119,129	79,256	136,896	172,489	r 39,798	60,161
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	128	237	198	154	103	140	142	190	154	167	132	143	132
Wheat.....do.	244	294	284	237	230	364	342	387	370	518	336	275	253
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.			306						314				
Customers' debit balances (net).....do.	783	813	881	901	953	1,018	1,084	1,175	1,256	1,208	1,231	1,284	1,351
Customers' free credit balances.....do.	586	596	633	669	669	666	678	657	673	712	780	738	771
Money borrowed.....do.	416	445	523	493	522	579	619	750	827	755	752	751	759
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars	101.81	102.00	102.43	102.11	101.95	101.78	101.53	101.43	100.94	101.25	101.33	101.06	100.83
Domestic.....do.	102.27	102.45	102.89	102.56	102.38	102.20	101.94	101.84	101.37	101.72	101.79	101.52	101.27
Foreign.....do.	72.48	72.92	73.70	74.46	74.80	75.48	75.81	75.89	73.92	71.71	72.56	74.05	73.37
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)*.....dol. per \$100 bond	121.9	122.2	122.5	122.7	122.7	122.7	122.5	122.1	122.0	121.5	122.1	121.7	121.1
Domestic municipal (15 bonds).....do.	128.8	129.6	130.3	131.3	131.7	131.5	131.2	131.5	131.0	131.1	134.8	135.2	136.4
U. S. Treasury bonds, taxable.....do.	103.90	104.22	104.36	104.16	103.62	103.24	102.87	102.73	102.42	102.24	102.28	101.90	101.64
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	51,480	64,646	84,642	107,958	67,512	88,494	77,916	84,941	100,444	106,848	82,962	68,654	77,833
Face value.....do.	68,959	84,467	111,120	144,088	84,939	116,471	97,114	96,720	113,114	132,672	100,627	84,250	93,748
New York Stock Exchange:													
Market value.....do.	47,938	60,157	80,274	103,400	63,443	84,757	75,161	82,036	97,466	103,389	80,536	65,795	74,681
Face value.....do.	64,706	79,064	105,909	138,310	78,760	111,305	93,378	92,926	109,088	128,381	97,044	80,272	90,132
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	63,934	74,692	99,080	119,727	68,487	98,704	85,117	82,347	105,474	113,040	80,583	76,484	83,982
U. S. Government.....do.	12	0	22	25	72	1	24	14	10	37	12	12	1,636
Other than U. S. Government, total\$.....do.	63,922	74,692	99,058	119,702	68,415	98,703	85,093	82,333	105,464	113,003	80,571	76,472	82,346
Domestic.....do.	56,494	67,065	91,063	108,323	59,215	87,246	76,453	75,038	97,132	105,879	74,865	68,717	74,340
Foreign.....do.	7,412	7,598	7,938	11,280	9,161	11,420	8,616	7,261	8,262	7,044	5,688	7,740	7,981
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$.....mil. of dol.	132,221	132,445	128,464	128,021	127,777	125,846	125,497	125,353	124,633	125,209	125,257	118,861	118,417
Domestic.....do.	130,509	130,726	126,755	126,290	126,054	124,116	123,766	123,633	122,957	123,581	123,607	117,158	116,802
Foreign.....do.	1,458	1,463	1,452	1,475	1,469	1,476	1,477	1,466	1,421	1,375	1,396	1,451	1,362
Face value, total, all issues\$.....do.	129,870	129,854	125,410	125,373	125,332	123,645	123,610	123,581	123,471	123,660	123,612	117,618	117,441
Domestic.....do.	127,608	127,597	123,190	123,142	123,119	121,440	121,411	121,400	121,298	121,493	121,437	115,409	115,334
Foreign.....do.	2,012	2,007	1,970	1,981	1,963	1,955	1,949	1,931	1,923	1,917	1,924	1,959	1,857
Yields:													
Domestic corporate (Moody's).....percent	2.90	2.89	2.86	2.83	2.83	2.84	2.84	2.86	2.87	2.90	2.85	2.86	2.88
By ratings:													
Aaa.....do.	2.61	2.60	2.58	2.57	2.58	2.58	2.60	2.61	2.62	2.65	2.61	2.64	2.67
Aa.....do.	2.70	2.68	2.67	2.65	2.65	2.66	2.66	2.69	2.72	2.72	2.67	2.71	2.72
A.....do.	2.94	2.93	2.89	2.85	2.86	2.86	2.86	2.88	2.90	2.92	2.87	2.88	2.91
Baa.....do.	3.36	3.35	3.31	3.24	3.24	3.24	3.23	3.25	3.28	3.32	3.23	3.21	3.22
By groups:													
Industrial.....do.	2.68	2.67	2.65	2.63	2.63	2.64	2.64	2.65	2.66	2.69	2.66	2.68	2.70
Public utility.....do.	2.83	2.81	2.79	2.79	2.78	2.78	2.79	2.81	2.81	2.83	2.80	2.84	2.85
Railroad.....do.	3.20	3.20	3.14	3.07	3.08	3.08	3.08	3.12	3.15	3.19	3.08	3.07	3.09
Domestic municipal:													
Bond Buyer (20 cities).....do.	2.13	2.11	2.08	2.05	2.02	2.01	2.03	1.99	2.00	1.85	1.83	1.85	1.75
Standard and Poor's Corp. (15 bonds).....do.	2.21	2.17	2.13	2.08	2.06	2.07	2.08	2.07	2.09	2.09	1.90	1.88	1.82
U. S. Treasury bonds, taxable.....do.	2.22	2.20	2.19	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38

r Revised. 1 Less than \$500,000.

†Revisions for 1948-April 1949 are available upon request.

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	465.8	189.6	1,482.1	530.2	213.2	818.4	483.2	210.6	892.1	509.4	212.9	1,152.2	489.4
Finance.....do.	71.7	27.8	135.3	103.3	37.1	54.6	78.4	31.3	73.5	113.3	42.2	73.4	86.0
Manufacturing.....do.	207.4	103.1	1,015.5	232.1	103.2	509.9	216.0	120.1	549.5	224.1	106.5	800.7	221.2
Mining.....do.	6.4	1.4	95.4	4.6	1.5	69.5	5.6	3.0	64.6	5.2	3.6	80.1	6.0
Public utilities:													
Communications.....do.	58.4	4	29.6	60.7	5	28.0	63.0	6	30.5	61.1	6	30.3	59.9
Heat, light, and power.....do.	57.7	41.9	59.1	46.3	40.6	52.6	49.3	42.0	60.5	48.9	41.1	58.6	49.3
Railroad.....do.	15.5	3.6	51.2	11.7	11.4	34.3	19.4	3.0	42.4	9.3	7.0	30.7	13.4
Trade.....do.	40.5	7.9	62.5	58.4	16.7	48.1	41.8	7.6	48.4	37.1	7.5	54.1	44.5
Miscellaneous.....do.	8.2	3.5	33.5	13.1	2.2	21.4	9.7	3.0	22.7	10.4	4.4	24.3	9.1
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.01	3.26	3.27	3.26	3.27	3.27	3.29	3.32	3.34	3.39	3.63	3.66	3.84
Industrial (125 stocks).....do.	3.09	3.42	3.44	3.42	3.43	3.44	3.47	3.51	3.53	3.59	3.91	3.95	4.17
Public utility (24 stocks).....do.	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.74	1.74	1.78	1.78	1.78	1.84
Railroad (25 stocks).....do.	2.36	2.30	2.24	2.25	2.16	2.11	2.11	2.04	2.04	2.04	2.05	2.15	2.24
Bank (15 stocks).....do.	2.37	2.39	2.47	2.47	2.47	2.47	2.47	2.47	2.48	2.48	2.48	2.50	2.50
Insurance (10 stocks).....do.	2.11	2.11	2.34	2.40	2.40	2.40	2.41	2.41	2.41	2.43	2.43	2.43	2.43
Price per share, end of month (200 stocks).....do.	49.25	49.27	51.39	51.94	52.38	53.07	55.05	57.32	54.09	54.98	56.80	58.87	59.13
Industrial (125 stocks).....do.	49.94	49.89	52.28	52.58	52.88	53.76	56.17	58.79	55.56	56.43	58.68	61.27	61.65
Public utility (24 stocks).....do.	29.82	29.81	30.57	31.60	31.91	32.08	32.47	33.51	31.07	29.73	30.07	30.58	30.55
Railroad (25 stocks).....do.	28.26	28.37	30.42	31.70	31.52	31.30	31.38	31.64	29.49	34.61	34.25	35.62	35.03
Yield (200 stocks).....percent.	6.11	6.62	6.36	6.28	6.24	6.16	5.98	5.79	6.17	6.17	6.39	6.22	6.49
Industrial (125 stocks).....do.	6.19	6.86	6.58	6.50	6.49	6.40	6.18	5.97	6.35	6.36	6.66	6.45	6.76
Public utility (24 stocks).....do.	5.63	5.64	5.50	5.35	5.33	5.30	5.27	5.19	5.60	5.99	5.92	5.82	6.02
Railroad (25 stocks).....do.	8.35	8.11	7.36	7.10	6.85	6.74	6.72	6.45	6.92	5.99	5.99	6.04	6.39
Bank (15 stocks).....do.	4.41	4.61	4.54	4.55	4.32	4.42	4.38	4.26	4.54	4.50	4.50	4.45	4.63
Insurance (10 stocks).....do.	3.10	3.00	3.18	3.37	3.28	3.30	3.44	3.29	3.41	3.74	3.51	3.27	3.22
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....			7.05			1 6.60			1 8.50			1 9.00	
Public utility (24 stocks).....do.			2.36			2.52			2.58			2.53	
Railroad (25 stocks).....do.			5.47			1.37			5.67			9.75	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	3.88	3.89	3.88	3.83	3.84	3.81	3.82	3.82	3.85	3.92	3.85	3.85	3.88
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	66.66	67.98	70.35	72.53	73.64	74.52	75.86	77.68	77.37	73.22	77.56	80.21	82.91
Industrial (30 stocks).....do.	186.47	191.61	196.78	199.79	203.46	206.30	212.67	219.36	221.02	205.30	216.60	223.21	229.32
Public utility (15 stocks).....do.	38.25	39.22	40.55	41.52	42.62	43.16	42.86	43.61	43.04	38.69	38.88	39.44	40.63
Railroad (20 stocks).....do.	48.68	48.46	51.21	54.68	55.16	55.48	55.72	56.36	54.96	56.46	62.48	65.93	69.09
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:\$													
Combined index (416 stocks).....1935-39=100.....	127.3	129.1	132.7	135.1	136.7	138.8	141.8	146.9	147.7	138.2	147.2	151.7	157.8
Industrial, total (365 stocks).....do.	134.4	136.5	140.3	142.6	144.4	146.5	150.0	156.1	157.6	147.3	158.0	163.3	170.7
Capital goods (121 stocks).....do.	119.7	123.8	128.6	132.1	134.5	136.3	141.4	148.9	149.7	138.6	149.4	153.2	159.3
Consumers' goods (182 stocks).....do.	133.0	135.2	140.2	143.4	145.3	146.5	148.7	152.4	154.6	141.8	149.1	155.4	164.9
Public utility (31 stocks).....do.	101.2	102.6	104.1	105.8	107.4	109.6	111.0	112.8	111.5	103.0	104.2	104.9	106.2
Railroad (20 stocks).....do.	97.6	96.2	101.0	107.8	107.2	108.5	109.5	109.7	107.1	109.7	120.6	125.1	129.2
Banks, N. Y. C. (19 stocks).....do.	99.5	99.3	99.6	101.8	104.2	107.7	104.5	107.9	108.5	102.2	104.6	105.8	105.4
Fire and marine insurance (18 stocks).....do.	157.2	160.1	168.1	168.5	169.0	170.6	166.7	166.4	171.0	157.1	159.2	168.7	175.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,083	1,222	1,480	1,663	1,374	1,690	1,807	1,866	1,949	1,930	1,700	1,608	2,090
Shares sold.....thousands.....	51,455	55,245	68,535	73,807	59,240	67,872	86,339	81,089	73,396	72,026	65,977	63,712	84,451
On New York Stock Exchange:													
Market value.....mil. of dol.	906	1,035	1,252	1,409	1,164	1,422	1,532	1,605	1,680	1,692	1,456	1,380	1,796
Shares sold.....thousands.....	38,474	40,464	52,028	56,037	45,078	54,725	64,018	62,181	57,257	57,074	50,038	48,009	64,422
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	28,891	27,244	39,293	42,576	33,406	40,411	48,245	41,604	45,647	44,549	34,473	38,594	48,390
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	72,631	73,175	76,292	77,940	78,639	79,483	82,415	85,625	80,652	82,000	85,053	88,673	88,525
Number of shares listed.....millions.....	2,145	2,152	2,166	2,181	2,184	2,204	2,213	2,225	2,236	2,247	2,257	2,272	2,325

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

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

† Revised. * Preliminary. † As reported. Approximate data using year's effective tax rate are as follows: First quarter, \$6.25; second quarter, \$8.00; third quarter, \$10.00.

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE†													
Indexes													
Exports of U. S. merchandise:¶													
Quantity..... 1936-38=100	195	192	214	168	176	199	187	194	203	178	174	201	-----
Value..... do	347	342	384	301	312	351	327	335	355	313	308	368	-----
Unit value..... do	178	178	179	179	177	176	175	173	175	176	177	183	-----
Imports for consumption:¶													
Quantity..... do	125	134	133	138	129	143	123	141	143	143	161	156	-----
Value..... do	273	289	289	304	288	322	279	319	331	343	399	401	-----
Unit value..... do	218	215	217	220	223	225	227	226	232	240	247	257	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	99	99	116	89	98	103	98	89	103	69	78	88	-----
Adjusted..... do	72	77	93	85	113	116	124	122	157	104	109	73	-----
Total, excluding cotton:													
Unadjusted..... do	136	133	136	100	103	110	126	102	102	98	101	120	-----
Adjusted..... do	106	117	122	104	124	125	150	120	124	125	109	98	-----
Imports for consumption:													
Unadjusted..... do	98	114	111	112	109	114	104	103	108	113	134	122	-----
Adjusted..... do	99	120	108	105	105	101	98	105	118	126	146	128	-----
Shipping Weight													
Water-borne trade:													
Exports, including reexports... thous. of long tons	3,083	3,705	3,815	2,628	2,676	3,012	4,430	5,519	5,586	5,086	-----	-----	-----
General imports..... do	6,271	6,298	6,058	6,654	5,289	7,196	6,432	6,962	7,496	6,771	-----	-----	-----
Value													
Exports, including reexports, total..... mil. of dol	853	841	944	743	770	864	806	828	876	1,774	1,761	1,911	1,904
By geographic regions:													
Africa..... thous. of dol	42,535	40,203	47,651	24,253	31,463	28,177	29,582	29,625	36,379	28,770	22,698	26,276	-----
Asia and Oceania..... do	174,189	152,886	197,069	144,529	148,683	168,631	131,977	151,231	152,978	119,151	124,892	134,846	-----
Europe..... do	285,200	277,667	324,506	237,259	269,926	285,965	262,746	239,867	278,195	175,053	184,146	246,642	-----
Northern North America..... do	147,639	150,979	144,997	128,348	120,199	148,312	164,647	191,369	174,271	165,653	160,718	179,927	-----
Southern North America..... do	105,386	122,040	118,933	116,416	99,885	125,191	111,127	109,235	108,582	115,182	114,646	140,996	-----
South America..... do	97,589	96,906	110,359	92,440	99,383	107,800	106,340	106,542	125,648	100,712	109,076	124,163	-----
Total exports by leading countries:													
Africa:													
Egypt..... do	2,991	3,546	2,758	2,338	2,160	1,703	2,764	3,416	2,513	3,315	1,680	2,442	-----
Union of South Africa..... do	20,411	13,952	18,727	6,847	8,566	9,198	11,832	12,189	16,654	9,170	9,803	9,695	-----
Asia and Oceania:													
Australia, including New Guinea..... do	11,419	8,064	13,333	10,157	8,043	10,361	10,437	6,906	12,151	5,986	6,646	8,880	-----
British Malaya..... do	2,167	1,839	2,037	1,267	1,681	1,371	1,424	1,586	1,980	1,703	1,369	2,135	-----
China..... do	280	714	3,250	3,400	8,199	4,323	8,393	599	4,096	2,957	8,902	1,004	-----
India and Pakistan..... do	14,979	9,977	17,431	16,786	20,413	36,372	18,100	31,458	25,145	17,485	11,922	11,491	-----
Japan..... do	32,020	24,479	38,811	33,572	33,106	29,893	28,030	35,872	33,477	33,552	32,988	46,301	-----
Indonesia..... do	5,813	4,243	12,032	9,615	6,382	6,842	7,611	8,148	5,522	3,518	4,001	6,468	-----
Republic of the Philippines..... do	39,036	35,213	41,425	19,597	17,343	24,007	23,842	22,238	22,193	17,151	16,500	16,990	-----
Europe:													
France..... do	29,279	32,173	30,719	36,889	41,969	33,370	20,060	37,628	14,198	14,119	24,890	-----	
Germany..... do	59,107	64,193	60,807	32,208	32,208	42,157	36,809	38,222	57,199	20,135	25,825	42,256	-----
Italy..... do	28,407	23,904	37,617	27,503	31,322	31,337	39,685	34,357	39,624	17,652	18,479	23,224	-----
Union of Soviet Socialist Republics..... do	60	21	122	13	130	38	292	77	26	9	25	3	-----
United Kingdom..... do	55,910	42,496	54,873	29,134	56,398	54,683	49,989	29,284	24,389	23,920	41,598	59,375	-----
North and South America:													
Canada, incl. Newfoundland and Labrador..... do	147,636	150,939	144,992	128,346	120,192	148,307	164,636	191,302	174,220	165,623	160,715	179,909	-----
Latin-American Republics, total..... do	190,935	208,282	214,861	198,025	189,218	215,205	205,832	204,432	228,550	199,973	213,742	253,904	-----
Argentina..... do	10,238	9,516	8,730	10,676	15,624	11,551	10,344	11,818	14,774	8,963	11,600	10,506	-----
Brazil..... do	19,472	18,948	18,954	18,672	19,468	22,753	22,670	21,862	27,696	27,931	33,702	39,524	-----
Chile..... do	8,952	9,397	12,698	6,823	6,315	5,712	5,763	6,096	5,697	4,333	4,785	4,235	-----
Colombia..... do	11,644	12,492	16,403	14,261	13,955	17,303	22,755	23,612	28,681	20,580	17,004	18,621	-----
Cuba..... do	34,777	32,872	38,248	32,622	27,336	33,837	32,983	31,243	36,695	38,294	41,116	53,143	-----
Mexico..... do	36,412	35,817	38,291	41,314	34,690	39,465	36,758	36,712	40,160	39,695	40,307	47,194	-----
Venezuela..... do	34,287	33,014	36,721	30,866	32,125	36,112	32,731	30,286	34,713	26,202	30,505	34,923	-----
Exports of U. S. merchandise, total..... mil. of dol	846	833	935	734	761	855	797	816	865	1,763	1,750	1,898	1,892
By economic classes:													
Crude materials..... thous. of dol	133,865	130,710	171,502	121,553	143,523	165,109	145,814	168,175	192,497	107,258	141,612	175,627	-----
Crude foodstuffs..... do	83,843	94,658	91,834	66,904	68,450	64,465	66,313	55,047	58,512	54,151	57,054	59,845	-----
Manufactured foodstuffs and beverages..... do	63,475	59,210	63,826	48,343	44,576	47,155	52,462	48,192	50,374	55,531	43,406	57,143	-----
Semimanufactures..... do	86,718	83,335	101,159	77,866	87,039	91,052	87,206	90,254	93,561	83,907	84,602	102,954	-----
Finished manufactures..... do	478,274	465,379	506,366	420,000	417,039	487,043	445,270	454,542	470,115	462,282	423,648	501,967	-----
By principal commodities:													
Agricultural products, total..... do	259,948	259,315	299,850	224,326	246,395	258,477	233,022	233,968	262,434	177,547	201,066	253,460	-----
Cotton, unmanufactured..... do	69,358	71,704	106,050	84,667	105,389	111,492	78,675	90,245	127,912	46,058	65,954	75,704	-----
Fruits, vegetables, and preparations..... do	18,402	16,129	14,893	10,107	15,757	14,523	13,909	14,495	16,377	13,756	12,899	18,382	-----
Grains and preparations..... do	92,989	99,738	104,866	80,425	70,153	66,517	69,218	54,088	60,015	70,734	62,074	71,994	-----
Packing-house products..... do	10,291	12,865	14,221	10,436	13,984	15,368	10,463	10,036	12,732	11,581	13,120	12,880	-----
Nonagricultural products, total..... do	586,221	573,978	634,337	510,040	515,701	597,901	565,533	582,265	601,504	584,917	549,267	644,076	-----
Aircraft, parts, and accessories..... do	15,276	8,048	10,154	11,386	14,653	12,457	7,987	9,150	9,854	3,103	1,781	3,821	-----
Automobiles, parts, and accessories..... do	53,876	44,631	42,147	44,839	47,409	49,646	46,671	55,049	68,726	62,482	62,875	82,175	-----
Chemicals and related products..... do	58,397	62,076	66,678	49,627	52,631	61,572	60,220	60,928	65,181	53,407	57,396	65,713	-----
Copper and manufactures..... do	3,727	5,052	9,390	4,717	8,130	7,215	6,580	5,525	4,623	4,075	5,293	6,339	-----
Iron and steel-mill products..... do	37,681	26,094	48,907	41,467	40,317	39,868	39,148	40,500	47,942	34,149	34,826	38,021	-----
Machinery, total..... do	177,900	170,761	203,073	162,072	159,873	194,659	175,749	173,933	176,116	197,939	160,302	197,002	-----
Agricultural..... do	7,897	6,838	7,808	6,527	7,923	10,669	10,933	10,759	10,022	9,696	10,894	8,801	-----
Tractors, parts, and accessories..... do	20,700	19,546	23,410	22,580	21,337	24,224	21,926	22,773	19,921	20,411	18,227	16,370	-----
Electrical..... do	35,515	31,922	37,697	27,472	30,818	36,905	31,420	29,695	33,461	27,215	26,980	34,012	-----

† Revised. † Total exports and various component items include MDAP shipments as follows: July 1950, \$47 million; August, \$21.4 million; September, \$31.7 million; October, \$52.4 million. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from area and country data.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	557,102	592,916	604,800	* 623,284	* 600,046	* 664,355	* 583,196	* 658,771	* 685,328	* 708,840	* 819,115	* 857,400	921,000
By geographic regions:													
Africa.....do.	27,098	27,198	34,405	* 26,438	49,253	* 46,963	* 28,657	* 37,447	36,590	33,352	38,536	63,570	-----
Asia and Oceania.....do.	108,473	118,363	106,773	* 127,661	* 115,253	125,491	139,631	137,613	149,525	150,439	160,080	167,384	-----
Europe.....do.	79,656	89,449	81,022	* 89,254	* 79,389	98,253	* 82,909	* 94,594	* 99,372	103,287	* 120,645	135,462	-----
Northern North America.....do.	139,386	157,533	145,325	127,910	125,700	149,990	132,310	* 167,645	178,458	163,136	* 160,395	178,626	-----
Southern North America.....do.	69,687	68,587	69,699	89,029	89,413	111,774	81,569	95,852	87,396	* 94,616	119,634	98,032	-----
South America.....do.	132,803	131,786	167,506	* 162,990	141,212	131,890	118,167	125,689	133,957	164,056	219,824	214,626	-----
By leading countries:													
Africa:													
Egypt.....do.	170	295	404	3,290	9,701	10,998	593	262	202	304	5,263	19,789	-----
Union of South Africa.....do.	12,435	13,984	12,296	6,540	9,010	* 11,727	8,252	* 11,000	11,878	8,773	12,225	15,543	-----
Asia and Oceania:													
Australia, including New Guinea.....do.	5,154	6,587	11,638	18,006	13,111	7,535	11,008	13,148	7,421	8,972	9,885	9,593	-----
British Malaya.....do.	15,472	18,595	12,647	19,122	* 19,854	16,472	17,507	21,750	25,516	23,932	30,227	24,749	-----
China.....do.	9,430	13,334	6,732	8,655	6,940	* 10,182	9,055	11,070	11,728	12,159	* 11,746	14,639	-----
India and Pakistan.....do.	20,545	22,693	23,122	21,367	19,233	26,380	26,644	20,355	22,418	22,062	21,333	29,883	-----
Japan.....do.	6,339	8,035	7,013	9,553	9,530	11,859	10,068	17,152	15,580	13,759	16,744	18,582	-----
Indonesia.....do.	12,093	10,628	9,218	8,704	5,598	7,003	10,357	* 7,085	13,505	10,285	15,479	13,875	-----
Republic of the Philippines.....do.	15,351	15,133	10,175	15,204	14,175	16,268	19,362	21,589	20,420	19,393	20,622	21,026	-----
Europe:													
France.....do.	5,003	6,580	5,484	5,466	6,777	8,092	* 6,002	6,542	7,703	8,262	12,593	13,888	-----
Germany.....do.	2,588	4,048	4,327	4,563	4,076	5,367	6,001	4,897	6,175	6,268	8,528	10,967	-----
Italy.....do.	7,221	6,641	5,789	5,121	5,552	9,554	* 7,334	5,798	7,182	6,590	9,469	10,390	-----
Union of Soviet Socialist Republics.....do.	2,759	1,791	1,700	2,448	4,575	3,446	2,827	3,558	3,010	4,300	2,182	6,420	-----
United Kingdom.....do.	18,878	22,708	21,213	* 18,204	* 17,689	* 20,997	18,287	* 24,090	27,171	28,668	36,401	31,473	-----
North and South America:													
Canada, incl. Newfoundland and Labrador.....thous. of dol.	139,234	157,331	144,973	127,910	125,700	* 149,940	* 132,100	* 167,500	* 178,177	163,008	* 160,359	178,451	-----
Latin-American Republics, total.....do.	188,544	187,828	220,998	235,603	* 219,566	227,015	185,203	* 206,875	207,014	244,582	321,791	297,866	-----
Argentina.....do.	8,765	6,039	16,281	19,003	18,544	18,337	17,686	15,881	13,804	17,432	18,624	17,211	-----
Brazil.....do.	48,778	61,519	80,747	55,307	41,877	43,049	43,720	45,149	37,912	64,995	83,662	85,320	-----
Chile.....do.	6,519	7,547	8,933	9,928	* 11,887	10,020	8,713	16,248	10,621	7,977	15,070	14,547	-----
Colombia.....do.	23,754	22,729	21,345	30,004	28,650	18,736	15,663	13,357	15,587	* 26,091	42,650	40,474	-----
Cuba.....do.	32,014	27,610	12,583	19,025	30,808	47,824	29,650	36,598	29,078	34,241	54,290	42,976	-----
Mexico.....do.	16,689	19,437	23,478	27,261	22,517	23,708	21,277	26,598	25,131	22,251	26,507	25,918	-----
Venezuela.....do.	27,004	22,231	27,265	32,061	21,775	28,471	26,499	23,210	26,921	25,722	30,118	26,636	-----
Imports for consumption, total.....do.	560,155	* 591,762	591,784	622,764	589,925	659,683	* 571,620	653,788	* 678,812	* 702,688	* 818,088	* 823,100	913,300
By economic classes:													
Crude materials.....do.	160,559	154,555	162,495	183,495	168,894	183,891	161,857	167,766	183,771	183,620	223,159	224,270	-----
Crude foodstuffs.....do.	110,521	139,809	152,625	154,409	139,891	128,460	109,378	117,124	119,916	154,608	* 181,499	179,770	-----
Manufactured foodstuffs and beverages.....do.	64,793	60,950	41,457	46,860	58,090	80,124	61,858	75,971	75,144	* 86,145	103,819	88,139	-----
Semimanufactures.....do.	119,495	130,114	131,302	138,523	130,824	146,894	130,474	169,049	180,392	* 162,627	184,140	195,576	-----
Finished manufactures.....do.	104,788	106,314	103,905	99,479	92,226	120,315	108,184	123,879	119,885	119,095	125,471	135,623	-----
By principal commodities:													
Agricultural products, total.....do.	240,335	* 270,298	272,017	292,905	295,299	* 306,281	* 262,592	278,788	* 289,210	* 331,870	410,143	393,344	-----
Coffee.....do.	65,812	77,590	105,315	104,945	84,607	73,089	* 64,061	58,679	56,374	105,153	130,836	128,662	-----
Hides and skins.....do.	6,045	5,627	6,470	7,539	7,175	7,973	7,653	8,506	12,026	11,664	12,481	10,598	-----
Rubber, crude, including guayule.....do.	15,892	22,345	22,631	19,337	19,218	22,947	29,598	23,786	33,853	29,994	39,824	41,109	-----
Silk, unmanufactured.....do.	156	115	301	1,238	1,270	1,192	1,588	1,422	1,422	1,706	1,249	2,571	-----
Sugar.....do.	29,276	23,761	6,827	16,182	27,614	43,344	30,393	37,067	31,109	* 34,213	53,309	40,156	-----
Wool and mohair, unmanufactured.....do.	22,472	22,138	26,053	37,061	* 35,072	31,863	27,925	31,055	31,044	39,340	46,851	36,757	-----
Nonagricultural products, total.....do.	319,820	321,404	319,766	329,860	294,626	353,363	309,094	* 374,849	* 389,602	* 370,818	* 407,945	430,034	-----
Furs and manufactures.....do.	13,651	4,526	7,828	11,368	6,599	9,318	5,792	8,030	5,293	8,308	6,281	13,696	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	59,711	56,385	53,637	* 63,061	* 59,675	* 53,981	43,866	71,606	80,160	63,987	76,411	67,511	-----
Copper, incl. ore and manufactures.....do.	13,024	14,377	19,151	* 19,305	20,026	* 14,825	11,789	23,283	32,771	12,779	14,598	16,649	-----
Tin, including ore.....do.	26,707	17,850	8,702	17,360	15,340	10,593	6,955	17,456	14,911	21,230	24,016	16,880	-----
Paper base stocks.....do.	19,132	24,306	20,868	22,623	19,747	* 21,704	15,998	21,438	23,865	20,830	21,577	22,848	-----
Newsprint.....do.	37,487	35,735	38,921	* 34,567	31,708	35,606	33,703	44,927	40,544	38,410	34,066	38,933	-----
Petroleum and products.....do.	46,204	43,455	48,489	54,332	* 38,230	51,305	47,675	45,295	47,054	* 44,296	50,548	47,644	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue.....	thousands..	28,116	26,037	26,014	24,946	23,696	26,001	27,206	28,868	28,591	28,860	28,778	27,564	-----
Express and freight carried.....	short tons..	19,014	18,709	22,007	15,784	14,529	17,329	18,121	19,287	20,717	18,134	21,776	22,452	-----
Express and freight ton-miles flown.....	thousands..	11,791	11,425	13,460	9,714	9,276	11,443	11,166	12,418	12,367	11,654	13,150	13,672	-----
Mail ton-miles flown.....	do.....	3,248	3,310	4,952	3,302	3,217	3,685	3,493	3,741	3,498	3,252	3,775	3,762	-----
Passengers carried, revenue.....	do.....	1,286	1,080	941	915	942	1,109	1,289	1,419	1,539	1,459	1,562	1,490	-----
Passenger-miles flown, revenue.....	do.....	593,402	490,167	464,170	468,709	466,757	552,098	617,914	665,511	762,097	723,803	749,845	719,494	-----
Express Operations														
Operating revenues.....	thous. of dol..	19,808	20,077	23,190	19,566	18,655	19,372	18,304	18,501	18,174	17,226	17,647	17,697	-----
Operating income.....	do.....	41	18	19	54	56	67	42	67	^a 6	223	178	176	-----
Local Transit Lines														
Fares, average cash rate.....	cents.....	9.5158	9.5523	9.6399	9.8029	9.8029	9.8428	9.8516	9.9051	9.9343	9.8370	9.8954	9.9270	9.9416
Passengers carried, revenue.....	millions.....	* 1.252	1.226	1.293	1.236	1.135	1.274	1.191	1.227	1.152	1.048	1.099	1.094	1.177
Operating revenues.....	thous. of dol..	125,100	124,200	135,100	121,100	114,000	123,700	121,300	124,400	117,400	113,000	121,600	114,300	-----
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars.....	thousands..	2,339	2,638	3,121	2,393	2,288	3,446	2,875	2,980	3,905	3,018	3,374	4,220	3,531
Coal.....	do.....	205	559	626	435	259	787	614	572	705	469	617	787	657
Coke.....	do.....	16	26	59	48	42	56	56	56	73	58	59	75	64
Forest products.....	do.....	162	160	180	126	140	191	159	171	227	176	202	239	191
Grain and grain products.....	do.....	217	206	214	162	157	206	164	159	229	222	215	246	225
Livestock.....	do.....	75	52	48	37	29	37	34	34	36	26	31	62	66
Ore.....	do.....	33	52	66	46	46	55	72	239	388	329	324	409	301
Merchandise, l. c. l.....	do.....	353	334	385	298	320	424	341	325	400	306	352	438	354
Miscellaneous.....	do.....	1,277	1,250	1,543	1,241	1,297	1,688	1,434	1,424	1,846	1,433	1,574	1,963	1,673

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	99	120	107	107	96	120	122	125	131	130	140	145	147
Coal..... do.....	42	131	97	97	46	139	123	119	116	105	126	135	135
Coke..... do.....	53	96	155	158	130	144	177	179	188	190	186	198	201
Forest products..... do.....	131	135	119	106	115	123	129	139	150	149	163	160	154
Grain and grain products..... do.....	153	149	123	119	111	116	115	112	133	162	150	143	159
Livestock..... do.....	131	95	69	68	52	53	61	59	51	48	57	95	116
Ore..... do.....	35	51	45	42	39	39	63	217	277	298	285	298	262
Merchandise, l. c. l..... do.....	56	55	50	49	51	54	54	51	52	51	56	57	56
Miscellaneous..... do.....	121	124	120	122	122	127	135	135	142	141	149	154	158
Total, adjusted..... do.....	92	117	115	117	104	127	126	122	127	126	135	134	137
Coal..... do.....	42	131	97	97	46	139	123	119	116	105	126	135	135
Coke..... do.....	54	96	148	151	122	143	181	181	192	195	194	201	206
Forest products..... do.....	124	137	134	118	119	123	129	134	144	148	155	148	146
Grain and grain products..... do.....	153	152	131	119	113	126	131	127	130	135	139	128	159
Livestock..... do.....	85	75	72	70	65	67	68	66	61	61	60	72	75
Ore..... do.....	28	42	146	169	156	134	121	121	179	186	190	198	190
Merchandise, l. c. l..... do.....	54	54	52	52	52	53	53	51	52	51	56	55	54
Miscellaneous..... do.....	111	119	127	133	130	134	137	133	138	140	147	142	145
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	190,978	100,208	44,382	110,945	165,541	76,055	18,362	12,178	6,625	8,311	4,346	3,583	2,405
Box cars..... do.....	3,451	2,368	8,303	17,425	11,701	4,867	5,103	3,189	1,949	234	16	8	9
Coal cars..... do.....	183,594	92,938	25,833	77,385	139,311	58,377	4,559	1,957	513	4,389	39	30	113
Car shortage, total..... do.....	10,924	5,964	1,021	224	569	5,012	4,906	6,663	11,491	21,154	38,064	34,381	35,135
Box cars..... do.....	10,346	3,918	448	111	414	2,749	2,795	2,986	5,845	13,875	21,846	19,444	19,620
Coal cars..... do.....	132	1,909	517	37	16	2,121	1,810	3,080	4,748	6,103	14,101	13,243	14,349
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.....	* 649,246	704,806	710,830	657,044	584,928	743,326	713,820	745,406	779,182	772,161	889,796	872,032	925,383
Freight..... do.....	* 535,202	587,060	575,664	537,338	481,965	630,542	601,801	634,747	649,228	639,729	748,110	725,014	784,544
Passenger..... do.....	* 60,993	63,776	74,379	69,725	57,845	59,555	60,555	56,801	71,660	76,006	78,220	71,623	66,271
Operating expenses..... do.....	* 521,133	537,354	568,292	540,665	501,118	574,408	562,625	580,567	588,763	579,116	626,265	600,697	635,021
Tax accruals, joint facility and equipment rents..... do.....	* 81,461	91,869	73,229	77,622	68,574	93,211	88,978	97,808	100,372	100,134	141,467	148,712	155,733
Net railway operating income..... do.....	* 46,652	75,582	69,309	32,758	15,236	75,706	62,217	67,032	90,047	83,910	122,064	122,622	134,629
Net income..... do.....	23,592	54,425	82,455	11,016	* 9,301	49,437	37,530	45,221	72,050	58,622	95,829	98,965	-----
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.....	622.9	708.5	712.1	688.6	638.4	722.5	729.8	715.2	791.4	771.9	832.5	857.6	-----
Freight..... do.....	511.0	588.8	584.0	565.0	522.9	607.4	613.8	604.6	663.4	646.1	699.2	711.1	-----
Passenger..... do.....	62.3	66.7	73.0	72.8	64.1	60.2	62.7	69.2	69.7	69.7	69.8	71.9	-----
Railway expenses..... do.....	591.9	636.4	631.5	628.9	606.3	655.1	666.6	660.9	691.5	685.9	744.3	749.1	-----
Net railway operating income..... do.....	31.0	72.0	80.6	59.8	32.1	67.4	63.2	54.3	100.0	86.1	88.2	108.6	-----
Net income..... do.....	0	39.3	49.1	29.1	1.3	35.8	31.6	20.2	69.7	54.1	* 54.8	* 75.1	-----
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	40,554	46,036	45,190	41,793	36,383	50,937	49,687	51,155	51,865	51,982	59,403	-----	-----
Revenue per ton-mile..... cents.....	1.400	1.356	1.343	1.370	1.407	1.318	1.289	1.314	1.326	1.305	1.325	-----	-----
Passengers carried 1 mile, revenue..... millions.....	2,533	2,488	2,912	2,730	2,215	2,304	2,362	2,215	2,830	3,042	3,125	-----	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons.....	6,494	6,367	6,458	5,619	5,429	6,465	7,091	7,638	8,130	7,613	8,552	-----	-----
Foreign..... do.....	3,396	3,433	3,479	3,095	2,933	3,665	3,928	4,503	4,860	4,630	5,302	-----	-----
United States..... do.....	3,099	2,934	2,979	2,523	2,496	2,800	3,163	3,135	3,271	2,983	3,249	-----	-----
Panama Canal:													
Total..... thous. of long tons.....	2,297	2,079	2,638	2,508	2,565	2,762	2,365	2,606	2,562	2,857	2,452	2,356	2,478
In United States vessels..... do.....	1,313	1,079	1,576	1,412	1,588	1,551	1,339	1,447	1,460	1,668	1,477	1,307	1,157
Travel													
Hotels:													
Average sale per occupied room..... dollars.....	5.71	5.81	5.25	5.41	5.43	5.25	5.73	5.26	5.64	5.43	6.13	5.98	6.17
Rooms occupied..... percent of total.....	86	80	67	80	83	81	83	83	84	77	81	84	86
Restaurant sales index..... same month 1929=100.....	213	218	194	211	215	208	230	239	238	207	231	232	228
Foreign travel:													
U. S. citizens, arrivals..... number.....	54,039	39,301	40,723	40,553	51,656	59,457	53,434	50,283	56,902	78,034	96,425	-----	-----
U. S. citizens, departures..... do.....	37,532	31,925	37,437	42,636	55,067	65,836	62,677	60,413	88,305	180,857	161,804	-----	-----
Immigrants..... do.....	2,371	1,795	2,395	1,634	1,524	2,122	1,985	2,083	3,384	-----	-----	-----	-----
Immigrants..... do.....	27,243	21,918	23,972	14,201	15,365	16,142	16,463	19,974	18,215	* 17,877	-----	-----	-----
Passports issued..... do.....	13,592	13,608	13,932	22,069	30,156	39,187	36,607	41,453	41,233	21,635	18,037	13,827	12,734
National parks, visitors..... thousands.....	678	298	188	187	237	304	560	886	1,930	3,271	3,300	1,474	833
Pullman Co.:													
Revenue passenger-miles..... millions.....	807	785	830	1,026	845	865	808	664	861	850	930	936	-----
Passenger revenues..... thous. of dol.....	7,512	7,260	7,750	9,577	7,881	8,069	7,555	6,229	8,009	7,826	8,444	8,513	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues..... thous. of dol.....	262,534	262,745	271,879	271,019	262,131	280,803	275,806	285,947	287,467	289,528	300,617	-----	-----
Station revenues..... do.....	154,018	156,367	159,895	161,650	159,375	164,709	163,935	168,157	169,787	169,124	172,540	-----	-----
Tolls, message..... do.....	90,258	88,159	93,536	90,417	84,093	97,096	92,636	98,504	98,275	100,646	108,189	-----	-----
Operating expenses, before taxes..... do.....	195,137	196,809	205,535	200,786	191,542	204,642	196,628	208,569	204,849	205,664	211,798	-----	-----
Net operating income..... do.....	33,119	32,777	32,729	32,603	33,198	36,448	37,873	37,310	33,929	41,489	35,337	-----	-----
Phones in service, end of month..... thousands.....	35,231	35,408	35,635	36,426	36,605	36,813	36,999	37,158	37,304	37,441	37,620	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	13,944	13,413	14,534	13,241	12,636	14,565	13,755	15,192	15,378	14,738	16,022	15,041	-----
Operating expenses, incl. depreciation..... do.....	12,984	12,673	13,363	12,756	11,887	12,798	12,467	13,262	13,086	13,272	13,716	13,664	-----
Net operating revenues..... do.....	253	62	596	* 459	* 483	907	474	1,090	1,469	671	1,525	940	-----
Ocean-cable:													
Operating revenues..... do.....	1,817	1,788	1,882	1,762	1,620	1,901	1,646	1,902	1,943	2,189	2,295	2,254	-----
Operating expenses, incl. depreciation..... do.....	1,506	1,548	1,660	1,545	1,584	1,703	1,568	1,612	1,552	1,563	1,581	1,553	-----
Net operating revenues..... do.....	145	74	38	31	* 115	13	* 108	116	207	418	510	507	-----
Radiotelegraph:													
Operating revenues..... do.....	1,988	1,938	2,262	1,883	1,784	2,017	1,774	1,967	2,055	2,228	2,408	2,244	-----
Operating expenses, incl. depreciation..... do.....	1,741	1,827	1,973	1,790	1,700	1,835	1,742	1,803	1,781	1,808	1,795	1,419	-----
Net operating revenues..... do.....	126	46	205	* 80	* 15	83	* 71	64	175	325	525	335	-----

* Revised. * Preliminary. * Deficit. † Revised data for September 1949, \$38,046,000.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons..	108,604	115,667	124,900	124,079	115,976	123,996	134,452	133,842	127,295	125,027	124,617	128,596	136,736
Calcium arsenate (commercial).....thous. of lb..	(1)	1,151	1,548	(1)	(1)	1,206	2,848	4,898	9,334	10,274	8,920	2,850	3,390
Calcium carbide (commercial).....short tons..	47,274	55,212	55,836	56,849	51,317	59,336	54,837	59,107	56,482	52,388	55,237	55,323	57,436
Carbon dioxide, liquid, gas, and solid†.....thous. of lb..	84,768	69,157	69,671	63,180	59,120	77,086	92,408	114,286	131,314	139,130	133,728	107,708	94,156
Chlorine, gas.....short tons..	151,128	155,943	168,282	158,202	151,513	167,091	168,878	177,269	167,721	173,788	173,117	165,828	187,666
Hydrochloric acid (100% HCl)†.....do.....	44,094	45,420	45,983	47,871	43,315	50,708	51,319	52,157	50,635	51,288	51,521	52,785	58,492
Lead arsenate (acid and basic).....thous. of lb..	(1)	676	890	3,217	3,756	5,568	4,694	4,406	2,326	(1)	(1)	2,196	2,924
Nitric acid (100% HNO ₃).....short tons..	85,208	91,832	99,925	105,575	101,386	98,906	114,629	111,511	104,604	105,831	105,206	107,210	119,661
Oxygen (high purity)†.....mil. of cu. ft..	662	1,011	1,329	1,369	1,253	1,427	1,432	1,447	1,404	1,400	1,512	1,529	1,666
Phosphoric acid (50% H ₃ PO ₄)†.....short tons..	135,018	127,680	120,815	132,745	129,191	128,987	135,319	146,673	135,526	141,107	136,187	131,302	141,863
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons..	328,899	360,971	354,412	338,552	319,578	368,746	361,328	388,169	291,681	185,885	180,849	170,142	334,296
Sodium bichromate and chromate.....do.....	5,938	5,781	6,726	7,350	6,771	7,835	7,452	7,907	8,135	5,492	5,649	7,418	8,424
Sodium hydroxide (100% NaOH).....do.....	189,367	196,575	201,012	187,201	180,945	205,354	210,344	219,641	200,836	(1)	(1)	(1)	232,787
Sodium silicate, soluble silicate glass (anhydrous).....short tons..	49,912	46,073	41,794	36,410	31,416	38,693	41,300	45,588	40,899	29,929	32,278	37,707	47,317
Sodium sulfate, Glauber's salt and crude salt cake†.....short tons..	56,479	59,325	56,158	60,069	54,820	60,773	59,096	54,377	49,567	54,725	61,820	70,333	77,157
Sulphuric acid (100% H ₂ SO ₄):													
Production.....do.....	936,109	985,589	1,051,165	1,019,803	967,335	1,071,299	1,057,073	1,104,335	1,039,938	1,047,544	1,051,694	1,057,851	1,137,367
Price, wholesale, 66°, tanks, at works dol. per short ton..	17.00	17.00	17.00	17.00	17.00	17.00	17.75	17.75	17.75	17.75	17.75	17.75	19.33
Organic chemicals:													
Acetic acid (synthetic and natural), production.....thous. of lb..	39,667	39,923	39,824	36,765	31,147	37,441	37,506	41,012	37,633	39,520	41,593	40,013	-----
Acetic anhydride, production.....do.....	68,704	70,853	72,458	69,140	67,356	73,287	65,734	75,183	74,992	80,743	83,012	77,963	-----
Acetyl salicylic acid (aspirin), production.....do.....	927	843	873	829	824	934	796	867	921	802	1,080	1,116	-----
Alcohol, denatured:													
Production.....thous. of wine gal..	15,056	14,612	13,618	14,771	13,188	16,539	15,402	15,994	19,146	18,719	17,733	16,708	19,273
Consumption (withdrawals).....do.....	15,471	15,541	15,066	15,200	13,205	17,086	15,922	16,850	18,517	18,204	17,120	18,474	18,727
Stocks.....do.....	6,306	5,358	3,899	3,464	3,429	2,873	2,346	1,487	2,099	2,611	3,199	1,467	2,012
Alcohol, ethyl:													
Production.....thous. of proof gal..	22,680	23,181	22,516	24,688	24,254	27,304	31,210	33,410	31,102	31,727	33,098	37,391	40,910
Stocks, total.....do.....	43,135	37,199	33,949	31,273	28,384	24,049	25,729	28,502	23,248	21,619	24,580	29,432	36,597
In industrial alcohol bonded warehouses.....do.....	41,920	36,230	33,204	30,377	27,700	23,512	24,829	27,614	22,284	20,489	23,886	20,088	35,979
In denaturing plants.....do.....	1,216	969	745	896	684	537	901	888	964	1,130	694	344	619
Withdrawn for denaturing.....do.....	27,117	26,838	24,907	27,411	24,044	30,321	28,855	29,418	35,468	33,018	27,870	26,611	31,151
Withdrawn tax-paid.....do.....	3,936	4,289	2,288	2,750	2,547	3,846	3,552	3,257	4,188	4,986	6,928	3,660	3,422
Creosote oil, production.....thous. of gal..	6,254	6,508	10,314	10,597	10,063	11,424	12,360	12,869	12,769	10,929	11,510	11,415	-----
Ethyl acetate (85%), production.....thous. of lb..	6,852	6,469	6,456	6,449	6,917	6,899	6,159	9,746	5,624	5,646	7,737	7,970	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb..	7,550	7,879	6,834	6,927	6,159	8,499	6,876	8,420	8,079	4,822	7,419	7,631	8,222
Consumption.....do.....	6,913	6,545	6,214	5,971	6,082	7,794	7,668	8,633	7,239	8,581	8,007	8,850	-----
Stocks.....do.....	12,123	13,103	13,591	14,347	13,564	14,468	13,717	14,302	15,132	13,518	12,297	12,855	13,070
Chemically pure:													
Production.....do.....	11,655	12,426	12,335	12,840	12,228	12,553	10,880	10,865	9,932	7,430	12,262	12,098	13,435
Consumption.....do.....	8,054	7,916	7,209	9,174	7,224	8,158	7,619	8,364	8,011	7,399	9,007	8,450	8,363
Stocks.....do.....	17,214	17,838	20,071	22,411	24,645	25,972	26,406	23,678	22,537	18,444	17,787	18,172	19,368
Methanol, production:													
Natural (100%).....thous. of gal..	165	165	169	171	145	197	166	175	173	167	184	183	177
Synthetic (100%).....do.....	11,143	9,789	10,628	11,655	8,767	9,371	9,357	10,063	10,417	11,125	11,395	12,984	-----
Phthalic anhydride, production.....thous. of lb..	16,284	16,340	18,075	18,174	17,090	18,722	15,436	15,675	16,209	17,615	18,367	19,031	-----
FERTILIZERS													
Consumption (14 States)†.....thous. of short tons..	528	505	593	1,177	1,480	1,840	1,535	998	408	325	385	551	598
Exports, total.....short tons..	310,303	391,164	300,251	262,125	311,746	368,792	446,192	495,432	450,744	250,042	226,631	279,942	-----
Nitrogenous materials.....do.....	124,806	150,907	159,502	61,925	126,224	148,988	91,136	129,204	128,730	90,482	83,193	46,081	-----
Phosphate materials.....do.....	155,912	186,581	110,806	181,362	161,543	182,652	311,684	347,639	289,520	141,469	129,904	215,503	-----
Potash materials.....do.....	9,985	11,540	5,631	3,406	4,562	9,389	11,819	10,325	7,147	10,989	7,095	12,741	-----
Imports, total.....do.....	97,236	87,735	106,389	142,225	167,593	223,808	272,080	214,918	107,588	50,974	70,484	129,288	-----
Nitrogenous materials, total.....do.....	86,961	70,828	88,773	98,717	167,773	139,175	128,400	166,523	83,783	37,835	54,762	104,447	-----
Nitrate of soda.....do.....	47,695	26,454	33,163	55,563	50,661	68,259	76,408	103,322	40,269	1,110	7,990	51,717	-----
Phosphate materials.....do.....	4,737	8,389	5,135	5,433	13,606	7,824	7,023	13,659	11,255	3,298	7,153	11,496	-----
Potash materials.....do.....	2	20	4,738	26,159	33,548	57,024	115,775	10,744	1,056	2,518	3,407	3,365	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton..	52.25	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50
Potash deliveries.....short tons..	105,678	72,787	45,485	27,896	91,803	116,035	113,107	83,446	134,624	97,301	107,056	114,710	114,210
Superphosphate (bulk):													
Production.....do.....	816,724	850,563	836,137	802,943	854,292	1,082,523	1,039,177	986,684	832,868	718,165	852,505	866,484	946,672
Stocks, end of month.....do.....	1,259,932	1,311,085	1,420,577	1,495,731	1,308,555	1,006,718	778,270	903,607	1,178,262	1,295,803	1,236,526	1,214,804	1,147,855
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total.....drums (520 lb.)..	-----	-----	552,940	-----	-----	370,480	-----	-----	566,830	-----	-----	594,250	-----
Stocks, end of quarter.....do.....	-----	-----	929,960	-----	-----	894,280	-----	-----	936,460	-----	-----	873,340	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk*.....dol. per 100 lb..	6.60	6.58	6.66	6.66	6.40	6.29	5.71	5.29	4.93	5.59	6.11	6.61	7.26
Turpentine (gum and wood):													
Production, quarterly total.....bbl. (50 gal.)..	-----	-----	170,700	-----	-----	125,320	-----	-----	200,670	-----	-----	194,050	-----
Stocks, end of quarter.....do.....	-----	-----	238,660	-----	-----	205,960	-----	-----	191,200	-----	-----	151,430	-----
Price, gum, wholesale (Savannah).....dol. per gal..	.39	.39	.40	.41	.43	.43	.41	.40	.40	.41	.46	.64	.71

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

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

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

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

	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	1,595	2,436	2,212	1,999	1,803	2,213	1,464	1,407	1,148	1,235	1,837	1,912	2,057
High explosives.....do.	40,130	47,608	47,585	40,468	37,389	53,418	55,794	59,843	59,805	55,128	68,581	60,822	64,557
Sulfur:													
Production.....long tons.	392,805	400,564	392,655	401,232	376,942	412,425	389,305	475,694	487,845	466,063	436,612	446,245	440,262
Stocks.....do.	3,097,331	3,114,865	3,099,305	3,074,562	3,040,190	2,988,527	2,885,294	2,875,893	2,956,333	2,975,927	2,935,503	2,853,688	2,822,913
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	288,318	338,009	378,469	363,933	288,055	317,265	287,983	298,594	299,189	255,357	272,295	260,795	300,360
Consumption, factory.....do.	117,519	106,627	96,214	111,714	103,724	122,437	104,256	101,937	96,559	74,577	130,289	127,332	129,658
Stocks, end of month.....do.	240,962	251,195	316,248	360,842	344,466	350,904	375,930	394,479	388,296	346,257	297,756	240,930	270,874
Greases:													
Production.....do.	48,110	54,861	55,935	53,954	48,962	53,289	50,510	52,369	53,266	45,750	52,262	50,521	53,751
Consumption, factory.....do.	42,016	42,911	43,794	42,005	40,593	42,437	38,742	43,595	40,163	30,615	46,388	50,402	58,114
Stocks, end of month.....do.	116,477	112,412	111,379	113,753	111,321	113,951	123,683	122,910	122,920	118,590	110,950	94,200	86,676
Fish oils:													
Production.....do.	24,908	8,438	10,076	4,833	493	524	481	3,649	17,506	23,113	24,486	22,517	22,961
Consumption, factory.....do.	20,865	15,364	14,777	15,236	15,438	19,543	15,280	14,682	13,990	14,401	18,145	18,152	20,467
Stocks, end of month.....do.	102,849	94,776	106,261	103,076	87,502	90,827	82,478	69,944	148,093	149,440	159,821	175,917	167,954
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	601	601	553	541	471	478	423	388	354	368	381	431	558
Consumption, crude, factory.....do.	480	496	456	475	450	484	406	398	375	330	456	430	496
Stocks, end of month:													
Crude.....do.	856	963	1,042	1,074	1,058	1,051	1,069	1,020	1,758	1,787	1,736	1,826	1,885
Refined.....do.	231	288	338	386	404	398	423	392	363	297	214	189	216
Exports.....thous. of lb.	36,575	71,986	48,924	60,199	62,747	77,755	56,562	68,105	38,327	32,421	17,627	40,406	-----
Imports, total.....do.	28,785	36,906	22,024	22,177	25,344	26,146	15,375	43,682	40,639	33,922	52,839	65,112	-----
Paint oils.....do.	10,616	11,689	5,535	1,803	3,869	6,456	11,698	8,883	10,389	9,988	14,530	19,834	-----
All other vegetable oils.....do.	18,169	25,217	16,489	20,734	21,475	19,690	21,491	34,799	30,250	23,934	38,309	45,277	-----
Copra:													
Consumption, factory.....short tons.	46,206	43,723	33,180	36,640	25,515	24,724	28,099	28,757	27,134	21,050	37,356	40,929	45,619
Stocks, end of month.....do.	18,710	21,998	22,328	23,784	17,725	21,074	18,042	13,194	10,342	16,295	14,968	16,417	17,740
Imports.....do.	60,027	52,913	32,798	44,905	27,160	27,903	29,092	31,976	26,064	36,449	43,286	52,213	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	58,979	55,482	42,726	46,743	32,381	31,179	36,169	36,654	34,211	26,668	48,420	53,167	60,334
Refined.....do.	29,169	25,363	24,304	22,515	21,358	23,268	23,393	26,247	22,909	20,727	30,529	30,744	33,316
Consumption, factory:													
Crude.....do.	55,248	48,532	45,222	43,763	40,787	46,571	43,234	47,923	39,642	35,324	53,311	52,888	56,479
Refined.....do.	25,914	23,287	22,344	20,617	20,708	22,592	21,394	21,420	21,673	17,639	28,798	27,246	28,553
Stocks, end of month:													
Crude.....do.	112,977	134,570	141,073	167,154	167,888	165,462	167,106	170,014	(1)	(1)	(1)	144,709	161,989
Refined.....do.	8,283	8,676	9,016	8,893	8,446	7,899	6,889	8,997	7,756	7,968	6,286	6,975	8,962
Imports.....do.	8,442	12,409	6,015	11,847	10,729	7,152	7,787	12,260	9,724	4,767	9,586	9,390	-----
Cottonseed:													
Receipts at mills.....thous. of short tons.	1,382	1,322	450	179	262	213	183	95	47	128	220	600	1,119
Consumption (crush).....do.	748	785	677	654	533	492	365	276	208	178	228	404	619
Stocks at mills, end of month.....do.	1,575	2,112	1,884	1,409	1,137	858	676	495	334	285	276	472	971
Cottonseed cake and meal:													
Production.....short tons.	334,030	355,146	309,772	289,039	235,130	220,201	162,095	124,140	93,264	80,988	104,675	180,934	275,861
Stocks at mills, end of month.....do.	116,912	123,518	142,801	175,724	196,406	186,446	182,209	179,112	163,360	136,002	121,179	153,478	213,959
Cottonseed oil, crude:													
Production.....thous. of lb.	242,687	252,640	217,619	210,781	173,826	162,217	120,814	90,610	68,051	57,790	72,730	121,808	194,584
Stocks, end of month.....do.	123,462	162,355	181,587	171,922	146,885	99,469	82,539	65,083	50,748	47,667	43,033	63,370	89,468
Cottonseed oil, refined:													
Production.....do.	178,666	188,938	172,940	175,927	174,054	160,817	116,520	98,983	80,792	59,523	78,244	85,825	143,075
Consumption, factory.....do.	129,424	144,799	133,830	145,547	158,713	174,461	118,392	130,694	114,983	118,382	155,135	116,937	112,573
In oleomargarine.....do.	35,728	36,049	41,205	47,649	46,604	52,837	26,754	27,086	34,039	41,698	25,496	26,052	26,749
Stocks, end of month.....do.	125,176	174,981	218,210	255,630	273,525	271,007	285,761	251,672	225,034	167,553	97,930	73,621	107,144
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.129	.118	.123	.130	.138	.153	.160	.170	.162	.176	.196	.205	.208
Flaxseed:													
Production (crop estimate).....thous. of bu.	-----	-----	43,664	-----	-----	-----	-----	-----	-----	-----	-----	-----	35,224
Oil mills:													
Consumption.....do.	3,468	3,254	3,194	2,937	2,752	2,576	2,360	2,209	3,270	4,119	2,946	3,963	3,425
Stocks, end of month.....do.	7,553	6,982	5,412	5,058	3,928	2,554	1,055	1,384	2,255	2,195	2,505	5,111	6,177
Imports.....do.	0	0	0	0	2	(6)	0	0	0	0	0	0	-----
Price, wholesale, No. 1 (Minn.).....dol. per bu.	3.85	3.93	3.92	3.95	3.88	3.93	4.00	4.05	4.03	3.84	3.75	3.55	3.26
Linseed oil:													
Production.....thous. of lb.	67,803	62,856	61,681	57,066	53,469	50,939	47,154	43,697	63,490	82,216	57,809	77,316	67,805
Consumption, factory.....do.	44,411	36,376	30,518	32,292	33,619	39,850	38,194	42,119	44,990	50,031	65,721	58,402	53,795
Stocks at factory, end of month.....do.	433,921	462,934	485,112	515,697	531,932	548,907	504,035	539,931	551,263	569,973	561,185	561,102	557,668
Price, wholesale (N. Y.).....dol. per lb.	.192	.186	.185	.184	.185	.180	.180	.182	.189	.187	.188	.186	.170
Soybeans:													
Production (crop estimate).....thous. of bu.	-----	-----	222,305	-----	-----	-----	-----	-----	-----	-----	-----	-----	281,133
Consumption, factory.....do.	17,522	17,139	17,290	16,909	15,466	18,112	17,198	16,880	13,913	15,637	15,416	13,634	19,475
Stocks, end of month.....do.	63,581	70,914	66,508	59,398	54,214	47,991	41,674	34,735	28,478	19,315	9,003	2,484	58,769
Soybean oil:													
Production:													
Crude.....thous. of lb.	172,491	165,473	166,855	165,088	153,046	177,518	170,251	169,001	141,705	159,261	157,026	137,695	189,988
Refined.....do.	125,902	133,442	119,251	130,317	118,749	146,063	131,913	131,848	132,235	109,087	166,442	145,546	152,890
Consumption, factory, refined.....do.	119,778	129,801	104,727	117,599	111,398	139,881	116,186	125,688	120,525	100,548	162,308	149,258	156,192
Stocks, end of month:													
Crude.....do.	67,314	69,405	90,116	82,877	78,911	87,228	101,386	91,462	88,338	104,423	75,971	53,538	65,874
Refined.....do.	55,410	57,976	59,985	66,950	66,791	64,118	71,651	74,809	77,528	73,394	67,121	60,116	51,201
Price, wholesale, edible (N. Y.).....dol. per lb.	.145	.142	.148	.150	.153	.168	.171	.177	.171	.174	.185	.203	.191

Revised. ¹ Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August; beginning September 1950, these oils have been restored on a commercial stocks basis.

² Compiled by the U. S. Department of Commerce, Bureau of the Census.

³ December 1 estimate. ⁴ November 1 estimate. ⁵ Less than 500 bushels.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	75,471	71,278	76,948	84,237	81,299	95,315	53,817	56,357	69,370	189,425	184,129	164,829	173,940
Stocks (factory and warehouse)*.....do.	15,279	14,117	13,027	13,219	12,474	17,561	15,776	12,064	24,247	12,193	21,383	16,811	14,676
Price, wholesale, vegetable, delivered (Chicago).....dol. per lb.	.224	.224	.224	.224	.224	.236	.244	.244	.244	.249	.264	.269	.264
Shortenings and compounds:													
Production.....thous. of lb.	123,178	139,965	125,783	135,591	145,489	161,722	126,516	144,761	115,440	101,037	180,280	156,820	142,118
Stocks, end of month.....do.	62,860	61,889	81,722	71,190	66,407	71,708	83,553	103,734	117,648	71,189	60,544	71,852	85,863
PAINT SALES													
Paint, varnish, lacquer, and filler, total.....thous. of dol.	75,960	67,022	57,340	75,936	70,873	87,169	87,605	103,246	108,910	99,212	122,629	103,357	-----
Classified, total.....do.	68,757	60,613	51,957	68,887	64,640	79,098	79,348	93,434	98,634	89,857	111,165	93,197	-----
Industrial.....do.	28,597	25,226	23,481	27,084	27,145	32,250	30,935	35,175	36,719	33,008	42,161	38,388	-----
Trade.....do.	40,159	35,387	28,476	41,203	37,495	46,847	48,413	58,259	61,915	56,849	69,004	54,809	-----
Unclassified.....do.	7,203	6,409	5,383	7,049	6,233	8,071	8,257	9,812	10,276	9,354	11,465	10,160	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,138	1,962	1,674	1,938	1,875	1,883	2,144	1,980	2,072	2,397	2,585	2,719	-----
Molding and extrusion materials.....do.	6,904	5,183	4,638	5,387	5,399	6,405	6,301	6,518	6,603	7,240	8,389	7,248	-----
Nitrocellulose, sheets, rods, and tubes.....do.	453	440	485	546	546	650	587	650	628	563	798	658	-----
Other cellulose plastics.....do.	749	950	972	825	1,168	1,198	926	898	817	830	1,111	1,150	-----
Phenolic and other tar acid resins.....do.	25,056	28,584	25,811	27,499	27,453	32,334	29,978	31,910	32,415	25,901	38,128	36,905	-----
Polystyrene.....do.	22,156	20,901	20,137	20,332	20,442	27,032	24,555	25,441	25,170	26,570	27,993	29,377	-----
Urea and melamine resins.....do.	13,239	13,568	13,389	12,989	12,522	13,205	11,434	14,581	15,059	13,505	17,994	16,237	-----
Vinyl resins.....do.	31,786	33,503	33,036	33,111	31,429	37,662	35,046	35,510	32,596	34,376	36,142	35,280	-----
Alkyd resins.....do.	20,787	20,619	17,902	18,825	21,223	25,624	21,864	24,625	25,539	22,760	25,806	25,718	-----
Rosin modifications.....do.	10,728	9,777	8,086	8,486	8,479	10,156	9,138	9,809	9,500	9,348	12,832	10,737	-----
Miscellaneous resins.....do.	18,896	18,709	18,861	21,096	20,009	20,759	19,642	22,331	21,772	21,567	23,969	24,893	-----
ELECTRIC POWER AND GAS													
ELECTRIC POWER†													
Production (utility and industrial), total.....mil. of kw.-hr.	28,169	28,616	31,162	31,677	28,789	31,864	30,191	31,486	31,608	31,626	33,874	32,650	34,307
Electric utilities, total.....do.	24,293	24,348	26,348	26,871	24,270	26,997	25,437	26,525	26,685	26,780	28,869	27,774	29,151
By fuels.....do.	17,358	17,480	18,720	18,537	16,528	18,268	17,140	18,048	18,701	19,273	21,338	20,231	21,763
By water power.....do.	6,935	6,868	7,628	8,334	7,741	8,729	8,297	8,477	7,984	7,507	7,531	7,543	7,388
Privately and municipally owned utilities.....mil. of kw.-hr.	20,434	20,799	22,474	22,893	20,637	23,022	21,838	22,739	22,952	22,914	24,780	23,744	25,189
Other producers.....do.	3,859	3,549	3,874	3,979	3,632	3,975	3,599	3,786	3,734	3,866	4,090	4,030	3,962
Industrial establishments, total.....do.	3,876	4,268	4,814	4,805	4,519	4,867	4,754	4,962	4,923	4,846	5,005	4,876	5,157
By fuels.....do.	3,522	3,897	4,353	4,362	4,082	4,383	4,318	4,503	4,484	4,459	4,647	4,511	4,781
By water power.....do.	353	371	461	443	437	483	436	459	439	387	358	366	376
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	20,309	20,655	22,020	22,943	22,203	22,565	22,397	22,394	22,694	22,637	23,646	24,157	-----
Commercial and industrial:													
Small light and power.....do.	3,876	3,890	4,047	4,181	4,076	4,002	3,986	3,919	4,107	4,277	4,340	4,434	-----
Large light and power.....do.	9,709	9,799	10,384	10,602	10,297	10,830	10,930	11,300	11,547	11,266	12,172	12,301	-----
Railways and railroads.....do.	470	499	555	536	507	555	497	468	450	437	453	447	-----
Residential or domestic.....do.	4,749	5,032	5,604	6,276	6,017	5,782	5,521	5,235	5,072	5,034	4,964	5,256	-----
Rural (distinct rural rates).....do.	626	541	506	409	405	493	605	634	694	818	867	836	-----
Street and highway lighting.....do.	251	272	291	287	251	250	221	206	192	200	218	249	-----
Other public authorities.....do.	581	572	580	602	597	596	581	581	583	564	587	593	-----
Interdepartmental.....do.	46	49	52	49	52	57	55	52	49	46	46	42	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	383,236	391,007	409,942	425,325	416,130	414,263	410,076	407,411	414,734	412,437	421,090	430,680	-----
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	-----	10,004	-----	-----	9,763	-----	-----	9,617	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	9,333	-----	-----	9,092	-----	-----	8,960	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	664	-----	-----	664	-----	-----	649	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	141,005	-----	-----	184,390	-----	-----	146,059	-----	-----	-----	-----
Residential.....do.	-----	-----	92,795	-----	-----	128,143	-----	-----	93,636	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	46,648	-----	-----	54,506	-----	-----	51,194	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	144,379	-----	-----	174,188	-----	-----	146,139	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	106,943	-----	-----	129,500	-----	-----	107,005	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	36,405	-----	-----	43,505	-----	-----	38,225	-----	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands	-----	-----	13,210	-----	-----	13,733	-----	-----	13,941	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	12,072	-----	-----	12,562	-----	-----	12,753	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	1,128	-----	-----	1,161	-----	-----	1,143	-----	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	-----	-----	829,468	-----	-----	1,080,316	-----	-----	882,363	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	238,906	-----	-----	447,480	-----	-----	255,373	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	555,867	-----	-----	606,702	-----	-----	601,037	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	-----	-----	293,085	-----	-----	439,632	-----	-----	319,382	-----	-----	-----	-----
Residential (incl. house-heating).....do.	-----	-----	160,625	-----	-----	278,828	-----	-----	175,734	-----	-----	-----	-----
Industrial and commercial.....do.	-----	-----	126,922	-----	-----	156,322	-----	-----	139,144	-----	-----	-----	-----

* Revised. † Compiled by the U. S. Department of Commerce, Bureau of the Census.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,123	5,780	6,314	6,139	5,842	7,562	7,352	8,361	9,368	9,241	9,040	8,870	6,391
Tax-paid withdrawals.....do.	6,439	6,103	6,247	5,597	5,523	6,693	6,367	7,616	8,696	8,511	8,621	6,845	6,913
Stocks, end of month.....do.	9,253	8,680	8,486	8,763	8,849	10,155	10,603	10,846	10,982	11,196	11,078	10,648	9,692
Distilled spirits:													
Production.....thous. of tax gal.	26,091	19,771	19,060	16,581	14,137	15,969	17,305	20,490	21,358	21,695	33,042	41,863	47,852
Consumption, apparent, for beverage purposes.....thous. of wine gal.	15,213	17,673	20,030	11,519	11,592	14,333	13,276	13,783	13,615	18,757	20,281	15,816	10,128
Tax-paid withdrawals.....thous. of tax gal.	11,440	12,073	8,351	7,220	6,299	9,219	7,319	7,935	8,091	10,537	16,142	11,348	10,128
Stocks, end of month.....do.	670,398	669,884	676,021	680,939	684,577	686,646	692,458	700,420	708,562	712,863	720,296	734,968	760,806
Imports.....thous. of proof gal.	1,529	1,607	1,410	890	857	1,076	864	1,161	1,291	1,832	1,692	1,461	1,461
Whisky:													
Production.....thous. of tax gal.	9,246	9,705	10,672	11,069	10,115	11,045	11,922	12,727	12,521	10,339	15,072	17,758	20,536
Tax-paid withdrawals.....do.	6,103	6,968	5,201	4,694	4,047	5,562	4,358	4,610	5,228	6,575	9,869	6,455	5,939
Stocks, end of month.....do.	605,298	606,015	610,341	615,424	620,133	624,188	630,678	637,409	643,280	645,268	647,062	656,999	670,213
Imports.....thous. of proof gal.	1,413	1,461	1,262	790	778	967	772	1,076	1,196	1,719	1,534	1,322	1,322
Rectified spirits and wines, production, total.....thous. of proof gal.	12,418	12,764	7,932	6,632	6,104	9,532	7,901	8,146	9,109	10,233	16,230	11,081	10,233
Whisky.....do.	11,246	11,616	7,107	5,870	5,458	8,497	6,775	6,923	7,612	8,749	14,029	9,741	9,037
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	47	54	86	124	38	108	190	86	98	44	116	73	73
Tax-paid withdrawals.....do.	141	154	159	64	41	60	61	78	78	53	87	111	111
Stocks, end of month.....do.	1,633	1,520	1,425	1,475	1,456	1,494	1,675	1,614	1,619	1,605	1,627	1,579	1,579
Imports.....do.	43	86	86	24	17	29	28	38	40	27	41	44	44
Still wines:													
Production.....do.	58,503	14,579	3,534	1,083	745	1,144	842	790	887	758	4,250	41,610	41,610
Tax-paid withdrawals.....do.	13,112	13,557	12,878	11,984	10,071	13,073	12,365	10,573	7,588	8,236	11,367	11,271	11,271
Stocks, end of month.....do.	203,858	206,128	192,047	179,559	168,935	157,058	145,011	134,871	127,000	117,335	109,347	143,694	143,694
Imports.....do.	286	342	335	240	243	279	286	263	347	255	276	331	331
Distilling materials produced at wineries.....do.	105,342	34,705	4,896	1,394	1,397	1,280	734	1,300	216	1,509	12,813	98,229	98,229
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	102,800	90,480	96,000	101,515	97,875	121,970	128,610	156,195	166,760	148,225	125,180	103,035	91,420
Stocks, cold storage, end of month.....do.	144,819	130,452	113,993	103,657	92,886	93,489	109,020	136,867	185,167	230,063	239,398	234,111	207,795
Price, wholesale, 92-score (New York).....dol. per lb.	.625	.625	.631	.624	.635	.607	.599	.600	.599	.603	.614	.633	.642
Cheese:													
Production (factory), total.....thous. of lb.	82,155	71,875	74,175	77,365	75,685	97,135	110,595	132,305	142,355	123,430	106,640	89,560	80,200
American, whole milk.....do.	62,355	51,395	52,535	54,565	53,775	71,040	84,305	104,535	114,705	98,220	83,800	67,900	58,410
Stocks, cold storage, end of month, total.....do.	209,515	196,125	188,653	176,821	163,922	158,134	171,553	208,986	254,246	280,948	316,661	326,907	310,935
American, whole milk.....do.	185,839	175,764	168,670	159,906	149,004	141,946	153,135	186,062	229,785	256,395	287,977	292,421	277,597
Imports.....do.	4,003	3,946	5,102	3,085	6,845	3,540	2,806	2,518	4,355	3,564	8,937	6,854	6,854
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.356	.356	.353	.349	.354	.351	.346	.343	.347	.341	.349	.354	.360
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	16,300	11,550	11,675	14,700	13,200	16,550	20,450	29,550	30,200	27,400	28,010	21,200	19,575
Case goods.....do.	4,675	3,200	6,300	4,450	5,900	6,500	7,350	5,375	5,300	4,900	6,875	5,900	4,730
Evaporated (unsweetened), case goods.....do.	167,750	134,000	151,000	168,750	183,000	241,000	258,000	346,850	348,800	302,000	284,400	232,000	202,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	6,925	5,795	7,386	5,249	5,951	6,757	7,596	7,650	9,733	7,368	7,016	9,409	9,296
Evaporated (unsweetened).....do.	426,836	333,264	243,491	151,401	101,470	86,216	116,999	222,300	343,988	340,962	349,397	388,620	383,173
Exports:													
Condensed (sweetened).....do.	1,846	1,618	2,221	2,858	2,869	2,514	3,918	2,735	465	2,699	741	983	983
Evaporated (unsweetened).....do.	18,257	14,862	15,351	13,120	14,306	8,694	16,275	18,965	16,905	6,291	11,741	18,075	18,075
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	9.30	9.30	9.50
Evaporated (unsweetened).....do.	5.08	5.09	5.09	5.10	5.10	5.10	5.10	5.10	5.09	5.10	5.29	5.36	5.37
Fluid milk:													
Production.....mil. of lb.	9,056	8,451	8,622	9,046	8,671	9,996	10,612	11,981	12,485	11,827	10,601	9,375	9,035
Utilization in mfd. dairy products.....do.	3,395	2,943	3,144	3,321	3,263	4,116	4,431	5,416	5,749	5,078	4,392	3,635	3,237
Price, dealers', standard grade.....dol. per 100 lb.	4.74	4.75	4.75	4.66	4.63	4.58	4.37	4.31	4.29	4.38	4.52	4.62	4.79
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	9,150	7,410	10,300	9,091	8,135	11,425	10,550	11,410	13,200	11,650	11,945	10,400	11,300
Nonfat dry milk solids (human food).....do.	54,150	49,000	58,700	64,850	65,500	85,100	97,150	113,000	118,750	89,300	61,325	43,500	35,800
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	16,666	14,180	11,105	9,710	9,187	9,719	9,799	10,307	13,219	13,908	13,630	12,503	13,284
Nonfat dry milk solids (human food).....do.	57,026	47,791	48,722	43,821	42,213	51,619	70,091	81,934	92,873	82,621	59,407	42,567	31,528
Exports:													
Dry whole milk.....do.	5,909	4,377	5,906	5,408	3,654	5,974	5,088	4,300	6,118	4,643	4,711	5,966	5,966
Nonfat dry milk solids (human food).....do.	28,897	2,814	7,326	8,374	32,890	25,440	21,761	10,267	16,794	17,704	21,759	17,966	17,966
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.123	.122	.121	.117	.118	.117	.118	.116	.117	.117	.118	.119	.121
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	6,635	4,849	133,742	3,832	4,231	3,326	2,598	1,521	554	240	333	1,208	5,977
Shipments, carlot.....no. of carloads	35,224	33,405	25,667	19,573	12,502	7,074	3,645	1,289	165	115	102	7,321	34,052
Stocks, cold storage, end of month.....thous. of bu.	5,720	7,599	11,369	9,760	8,613	9,911	8,966	10,579	9,434	7,403	5,965	5,658	4,910
Citrus fruits, carlot shipments.....no. of carloads	342,565	326,934	300,409	279,255	265,204	251,119	243,861	287,445	356,409	414,557	461,956	466,135	490,509
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	387,681	383,658	371,003	339,316	305,316	269,980	241,992	221,119	235,955	283,334	361,366	430,576	453,129
Potatoes, white:													
Production (crop estimate).....thous. of bu.	18,934	17,572	401,962	19,900	20,750	27,144	25,291	24,174	24,117	12,650	11,618	14,900	430,591
Shipments, carlot.....no. of carloads	2,873	3,601	16,598	3,719	3,632	4,473	4,789	4,221	3,242	2,650	3,485	2,636	2,128
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	2.873	3.601	4.134	3.719	3.632	4.473	4.789	4.221	3.242	2.650	3.485	2.636	2.128

* Revised. † December 1 estimate. ‡ November 1 estimate. § Revisions prior to 1949 are shown on p. 24 of the August 1950 Survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	37,849	49,503	42,726	33,835	31,620	31,684	33,994	27,569	29,219	28,003	28,186	24,375	-----
Barley:													
Production (crop estimate).....do.	-----	-----	1,238,104	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,299,954
Receipts, principal markets.....do.	11,003	9,015	6,820	4,349	5,806	6,738	5,627	7,696	7,217	5,894	16,968	21,441	13,503
Stocks, domestic, end of month:													
Commercial.....do.	35,942	34,109	32,630	30,282	30,454	28,072	27,657	26,228	25,924	25,984	28,593	33,429	34,026
On farms.....do.	-----	-----	107,532	-----	-----	70,692	-----	-----	31,305	-----	-----	178,484	-----
Exports, including malt.....do.	1,888	1,468	2,263	811	550	1,677	250	736	382	1,119	1,253	2,582	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.556	1.560	1.509	1.546	1.547	1.578	1.622	1.643	1.637	1.692	1.545	1.529	1.488
No. 3, straight.....do.	1.502	1.451	1.418	1.444	1.484	1.518	1.538	1.593	1.601	1.649	1.484	1.451	1.394
Corn:													
Production (crop estimate).....mil. of bu.	-----	-----	1,337,800	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,310,500
Grindings, wet process.....thous. of bu.	11,206	10,047	9,554	9,454	9,446	10,743	10,371	10,723	10,682	11,371	12,096	11,973	11,932
Receipts, principal markets.....do.	43,947	58,975	33,364	24,678	17,006	23,470	19,624	24,065	26,726	26,697	33,367	23,264	24,371
Stocks, domestic, end of month:													
Commercial.....do.	20,020	46,400	51,688	47,521	45,319	47,400	43,910	43,177	42,874	39,434	39,768	40,127	38,779
On farms.....mil. of bu.	-----	-----	2,401.3	-----	-----	1,634.2	-----	-----	1,058.5	-----	-----	485.4	-----
Exports, including meal.....thous. of bu.	7,513	20,561	13,470	10,082	8,628	6,161	5,907	7,393	6,644	6,507	10,938	3,317	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.390	1.308	1.450	1.440	1.441	1.487	(3)	(3)	(3)	(3)	(3)	(3)	1.528
No. 3, yellow (Chicago).....do.	1.152	1.157	1.296	1.291	1.297	1.337	1.426	1.481	1.489	1.556	1.534	1.541	1.521
Weighted average, 5 markets, all grades.....do.	1.134	1.142	1.248	1.249	1.261	1.305	1.419	1.480	1.462	1.530	1.511	1.498	1.462
Oats:													
Production (crop estimate).....mil. of bu.	-----	-----	1,132,300	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,148,400
Receipts, principal markets.....thous. of bu.	5,953	5,460	7,163	6,862	4,670	7,660	8,041	8,343	7,313	9,066	17,102	11,013	8,977
Stocks, domestic, end of month:													
Commercial.....do.	25,254	21,218	19,029	16,050	13,130	12,099	11,295	11,517	11,268	12,510	18,275	22,020	20,381
On farms.....do.	-----	-----	819,701	-----	-----	481,216	-----	-----	190,855	-----	-----	1,180,466	-----
Exports, including oatmeal.....do.	1,045	2,460	578	268	658	171	450	388	579	1,055	333	257	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.687	.759	.762	.749	.769	.783	.841	.912	.947	.890	.781	.816	.812
Rice:													
Production (crop estimate).....thous. of bu.	-----	-----	1,89,141	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,84,493
California:													
Receipts, domestic, rough.....thous. of lb.	236,472	39,427	65,207	32,953	45,493	83,503	50,081	83,677	111,988	109,357	65,702	16,204	163,842
Shipments from mills, milled rice.....do.	48,435	22,610	81,654	31,183	33,990	34,770	29,175	37,907	110,244	73,299	73,075	11,100	24,661
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	118,083	119,271	84,784	73,728	63,891	78,428	75,125	83,226	50,908	47,911	14,179	14,274	91,714
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	665,764	587,780	236,707	93,218	63,919	76,452	70,748	72,536	39,350	41,154	289,728	715,391	999,638
Shipments from mills, milled rice.....do.	252,141	212,584	243,272	186,783	78,592	94,348	79,203	92,608	142,501	126,695	152,488	277,498	242,294
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	508,040	675,571	589,101	468,071	430,249	384,497	351,624	305,208	188,747	90,151	132,419	328,120	757,612
Exports.....do.	136,669	109,077	200,905	188,297	41,146	24,694	29,925	22,113	82,592	197,343	83,407	162,644	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.070	.077	.082	.082	.081	.080	.081	.081	.081	.085	.090	.085	.090
Rye:													
Production (crop estimate).....thous. of bu.	-----	-----	1,18,697	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,22,509
Receipts, principal markets.....do.	2,194	5,071	569	300	263	323	303	1,121	722	1,484	2,986	1,576	887
Stocks, commercial, domestic, end of month.....do.	5,401	10,005	9,338	8,280	7,643	7,321	6,278	5,977	5,900	5,786	7,174	7,604	7,518
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.465	1.418	1.457	1.430	1.343	1.393	1.395	1.443	1.418	1.483	1.382	1.388	1.369
Wheat:													
Production (crop estimate), total.....mil. of bu.	-----	-----	1,146.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,101.1
Spring wheat.....do.	-----	-----	1,244.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,269.5
Winter wheat.....do.	-----	-----	1,901.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,740.5
Receipts, principal markets.....thous. of bu.	27,586	24,296	18,492	18,385	17,347	19,584	17,856	22,154	38,820	82,214	61,948	45,302	48,301
Disappearance, domestic.....do.	-----	-----	255,586	-----	-----	244,422	-----	-----	246,819	-----	-----	238,722	-----
Stocks, end of month:													
Canada (Canadian wheat).....do.	176,459	165,267	165,657	152,065	146,506	136,625	126,762	108,447	100,743	99,169	85,886	158,197	197,072
United States, domestic, total.....do.	-----	-----	909,226	-----	-----	665,030	-----	-----	420,018	-----	-----	1,191,865	-----
Commercial.....do.	244,664	227,502	219,038	199,613	189,447	180,659	173,136	169,293	168,497	219,702	256,411	260,104	261,313
Interior mills, elevators, and warehouses.....thous. of bu.	-----	-----	237,304	-----	-----	190,923	-----	-----	126,027	-----	-----	319,564	-----
Merchant mills.....do.	-----	-----	117,849	-----	-----	88,731	-----	-----	55,934	-----	-----	136,247	-----
On farms.....do.	-----	-----	327,230	-----	-----	199,169	-----	-----	64,660	-----	-----	471,216	-----
Exports, total, including flour.....do.	26,533	24,067	26,094	21,996	21,590	23,315	26,768	18,523	21,490	19,178	15,494	18,092	-----
Wheat only.....do.	22,637	20,482	21,655	18,055	19,229	18,838	21,559	15,432	17,635	13,649	12,446	15,799	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.431	2.395	2.375	2.366	2.328	2.358	2.373	2.453	2.446	2.530	2.440	2.420	2.360
No. 2, hard winter (Kansas City).....do.	2.188	2.202	2.221	2.223	2.224	2.272	2.306	2.300	2.170	2.228	2.209	2.210	2.179
No. 2, red winter (St. Louis).....do.	2.083	2.161	2.200	2.218	2.158	2.290	2.329	2.333	2.160	2.190	2.163	2.144	2.127
Weighted avg., 6 markets, all grades.....do.	2.282	2.274	2.269	2.259	2.253	2.300	2.322	2.365	2.297	2.300	2.285	2.285	2.243
Wheat flour:													
Production:†													
Flour.....thous. of sacks (100 lb.)	20,787	19,100	18,584	19,165	17,705	20,043	16,864	18,360	17,675	18,970	21,079	18,869	18,811
Operations, percent of capacity.....%	84.3	77.5	75.4	78.4	75.9	74.7	72.2	71.3	68.9	81.6	79.6	82.3	74.5
Offal.....short tons	424,411	388,849	377,943	384,792	355,951	402,001	337,484	369,090	353,333	382,753	422,168	374,335	374,874
Grindings of wheat.....thous. of sacks (100 lb.)	48,532	44,674	43,369	44,576	41,172	46,596	39,178	42,690	41,065	44,175	49,099	43,807	43,719
Stocks held by mills, end of month.....thous. of sacks (100 lb.)	-----	-----	4,998	-----	-----	4,911	-----	-----	4,635	-----	-----	4,931	-----
Exports.....do.	1,672	1,539	1,905	1,692	1,442	1,922	2,235	1,327	1,655	2,373	1,308	1,422	-----
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	5.715	5.744	5.669	5.605	5.619	5.600	5.656	5.690	5.688	5.930	5.912	5.975	5.730
Winter, straights (Kansas City).....do.	5.165	5.119	5.115	5.138	5.188	5.269	5.283	5.158	5.002	5.165	5.162	5.150	5.244

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

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

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

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

¶ Based on a 5-day week (formerly on a 6-day week); data for January-June 1949 are shown on p. S-28 of the September 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....	568	585	511	465	443	586	494	496	485	443	484	488	515
Cattle.....do.....	1,156	1,116	1,064	1,103	939	1,082	959	1,075	1,066	1,070	1,184	1,196	1,169
Receipts, principal markets.....do.....	3,080	2,280	1,676	1,839	1,537	1,715	1,590	1,871	1,704	1,759	2,046	2,311	2,795
Shipments, feeder, to 8 corn-belt States.....do.....	869	432	198	133	112	141	128	130	160	152	239	447	763
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	28.93	28.21	26.47	25.98	25.58	25.90	26.94	29.02	30.13	30.67	30.09	30.57	30.49
Steers, stocker and feeder (Kansas City).....do.....	20.57	21.45	21.44	22.94	24.13	25.32	25.79	27.19	27.44	27.48	26.90	26.90	26.92
Calves, vealers (Chicago).....do.....	27.15	26.75	27.25	30.40	30.88	29.06	29.19	30.35	29.00	29.60	32.00	32.88	31.70
Hogs:													
Slaughter (Federally inspected)													
thous. of animals.....	4,959	6,003	6,477	5,844	4,191	5,020	4,316	4,338	4,154	3,314	3,626	4,137	5,102
Receipts, principal markets.....do.....	3,058	3,618	3,813	3,712	2,691	3,058	2,593	2,836	2,586	2,234	2,345	2,431	2,955
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	17.87	15.87	15.05	15.23	16.55	16.13	16.02	18.41	18.18	20.65	21.55	21.10	19.41
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog.....	16.1	15.3	13.1	13.1	14.3	13.5	12.4	13.8	13.1	14.9	15.0	14.7	14.0
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals.....	1,172	1,060	1,058	1,077	863	939	834	941	1,019	960	1,076	1,063	1,081
Receipts, principal markets.....do.....	2,054	1,296	1,139	1,206	931	979	1,013	1,455	1,206	1,149	1,466	2,001	1,790
Shipments, feeder, to 8 corn-belt States.....do.....	572	212	71	115	112	101	98	157	166	153	355	576	591
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	23.75	23.38	22.38	24.00	26.12	27.62	26.75	27.12	27.75	27.25	27.12	27.62	28.25
Lambs, feeder, good and choice (Omaha).....do.....	23.28	23.25	22.88	23.64	25.12	26.59	(1)	(1)	(1)	(1)	27.42	28.50	28.90
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,564	1,763	1,864	1,793	1,356	1,585	1,397	1,488	1,501	1,366	1,449	1,478	1,621
Stocks, cold storage, end of month.....do.....	409	532	799	943	897	866	857	802	769	649	542	468	457
Exports.....do.....	41	58	69	54	80	85	46	43	50	45	42	31	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	660,890	640,589	616,302	642,167	554,425	644,109	575,795	638,652	628,277	626,299	696,567	704,754	686,636
Stocks, cold storage, end of month.....do.....	78,763	103,582	136,903	143,599	123,281	110,022	98,839	78,844	67,291	66,051	79,919	89,485	103,956
Exports.....do.....	1,070	1,167	2,569	1,068	1,078	1,021	1,433	1,558	1,990	1,578	1,831	1,829	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb.....	.476	.476	.445	.438	.430	.433	.447	.474	.488	.498	.486	.491	.486
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	51,338	47,893	48,992	51,344	42,392	45,917	39,949	43,184	43,597	41,543	47,225	46,674	47,326
Stocks, cold storage, end of month.....do.....	8,222	10,534	13,811	14,332	13,062	10,689	8,440	7,099	6,681	6,079	5,998	6,486	7,845
Pork, including lard, production (inspected slaughter).....thous. of lb.....	851,970	1,074,324	1,198,884	1,099,016	759,390	894,965	780,940	806,047	829,338	697,727	705,016	726,906	886,656
Pork, excluding lard:													
Production (inspected slaughter).....do.....	634,343	801,460	880,945	804,033	558,664	664,439	573,780	592,792	605,008	514,916	519,370	547,272	665,625
Stocks, cold storage, end of month.....do.....	209,687	297,205	473,741	582,737	573,108	548,640	541,955	492,194	469,361	394,402	303,588	240,544	221,282
Exports.....do.....	2,479	2,711	6,576	4,017	4,179	5,584	5,145	4,812	3,851	4,481	3,572	3,284	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.489	.468	.469	.489	.495	.485	.478	.528	.548	.611	.586	.551	.482
Fresh loins, 8-10 lb. average (New York).....do.....	.453	.386	.351	.368	.430	.409	.412	.485	.480	.579	.587	.557	.467
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	47,642	51,174	62,163	63,173	56,670	54,246	48,699	46,631	43,875	41,288	39,744	38,157	38,761
Canned meats and sausage and sausage-room products.....thous. of lb.....	26,094	30,014	38,186	45,984	49,457	54,818	51,381	49,190	45,952	34,893	37,014	35,608	33,389
Lard:													
Production (inspected slaughter).....do.....	158,861	199,237	232,483	215,492	146,905	170,946	151,151	155,971	163,743	133,375	135,697	131,253	161,749
Stocks, cold storage, end of month.....do.....	38,320	39,808	73,995	92,949	81,174	87,306	108,105	128,467	136,258	106,613	75,496	58,241	51,449
Exports.....do.....	31,503	49,467	54,311	45,770	69,966	74,145	34,873	31,629	38,855	33,456	33,126	21,653	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.158	.130	.128	.129	.129	.132	.132	.147	.142	.174	.190	.181	.165
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	58,185	82,866	73,034	34,859	28,604	27,462	30,985	36,928	36,707	41,632	39,168	53,859	72,338
Stocks, cold storage, end of month.....do.....	211,517	267,508	292,513	295,736	260,523	212,058	167,000	136,548	122,328	103,367	105,179	140,352	217,801
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.236	.217	.213	.204	.223	.239	.226	.211	.208	.229	.262	.239	.220
Eggs:													
Production, farm.....millions.....	3,777	3,851	4,499	5,147	5,217	6,429	6,386	6,142	5,168	4,637	4,221	3,894	4,014
Dried egg production.....thous. of lb.....	933	1,207	8,579	3,239	6,257	10,082	12,987	19,051	16,316	11,098	5,095	3,739	1,984
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	501	250	110	380	735	1,296	2,147	3,412	3,667	3,163	2,568	1,558	494
Frozen.....thous. of lb.....	96,382	72,556	53,902	55,052	73,159	116,546	155,108	179,732	188,476	174,761	155,369	133,002	104,079
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.564	.527	.381	.323	.327	.358	.344	.317	.342	.398	.412	.503	.560
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....	69,382	65,913	52,730	51,675	49,091	53,018	42,945	40,368	37,542	33,788	53,723	71,989	75,588
Cocoa:													
Imports.....long tons.....	9,936	21,019	30,461	23,512	42,469	24,918	20,053	32,893	35,712	26,475	19,849	13,404	-----
Price, wholesale, Accra (New York).....dol. per lb.....	.205	.246	.259	.272	.251	.228	.240	.286	.308	.356	.405	.420	.372
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,945	2,185	1,439	1,093	779	1,286	728	855	1,198	1,517	1,687	1,721	1,684
To United States.....do.....	1,280	1,507	874	690	519	727	596	506	803	1,170	1,095	999	974
Visible supply, United States.....do.....	763	850	992	868	928	949	731	609	609	715	719	796	768
Imports.....do.....	1,853	2,016	2,247	2,070	1,574	1,321	1,130	1,050	976	1,804	2,099	1,987	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.355	.496	.490	.496	.485	.471	.473	.462	.478	.538	.553	.561	.530
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	55,025	42,123	31,238	27,205	32,953	39,328	44,656	58,100	65,671	69,303	70,140	140,-----	-----
Stocks, cold storage, end of month.....do.....	156,077	158,719	146,813	125,516	105,818	87,133	79,027	97,773	116,897	137,307	153,625	158,473	166,105

† Revised. † No quotation.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	1,021	707	397	423	1,423	2,878	3,438	3,773	3,246	2,721	2,176	1,825	1,186
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	548,576	766,441	418,627	72,870	31,605	24,382	17,572	28,821	45,324	26,003	90,775	129,607	594,565
Entries from off-shore..... do..	402,253	252,307	306,744	404,682	379,389	584,423	572,778	593,854	550,711	587,920	731,339	628,737	450,538
Hawaii and Puerto Rico..... do..	133,168	99,018	309,803	174,121	119,554	148,180	243,296	241,671	210,870	231,972	224,624	237,608	149,352
Deliveries, total..... do..	527,680	539,902	527,904	511,962	503,096	620,674	565,982	738,558	863,123	1,190,084	948,443	668,739	514,287
For domestic consumption..... do..	523,382	537,257	525,835	508,537	501,508	618,495	565,226	735,153	860,136	1,188,091	944,257	659,850	503,801
For export..... do..	4,298	2,645	2,069	3,425	1,588	2,179	756	3,705	2,987	1,993	4,186	8,889	10,480
Stocks, raw and refined, end of month													
thous. of short tons.....	1,880	1,446	1,708	1,625	1,525	1,564	1,573	1,489	1,178	635	487	605	1,152
Exports, refined sugar..... short tons..	1,475	1,133	977	1,695	693	5,976	64,433	82,827	56,021	7,925	1,897	2,006	-----
Imports:													
Raw sugar, total..... do..	250,846	197,959	66,038	139,962	218,847	387,307	269,725	309,350	275,323	304,034	449,594	353,194	-----
From Cuba..... do..	242,278	190,878	66,011	125,411	201,313	337,769	203,875	235,773	216,334	236,455	390,383	323,203	-----
From Philippine Islands [♂] do..	1,416	7,076	0	6,238	32,480	49,405	65,850	71,760	55,647	66,443	52,413	25,087	-----
Refined sugar, total..... do..	27,763	24,521	50	18,555	37,980	49,421	37,933	55,147	24,788	32,830	52,784	25,786	-----
From Cuba..... do..	26,639	24,511	0	18,544	37,789	49,111	37,307	54,244	22,988	27,487	52,267	21,132	-----
Price (New York):													
Raw, wholesale..... dol. per lb..	.060	.059	.057	.058	.056	.055	.055	.057	.058	.060	.062	.062	.062
Refined:													
Retail..... do..	.093	.093	.093	1.462	1.461	1.456	1.455	1.454	1.454	1.452	1.491	1.489	1.482
Wholesale..... do..	.079	.079	.079	.079	.077	.076	.076	.076	.076	.078	.080	.081	.081
Tea, imports..... thous. of lb..	7,702	9,327	6,289	7,628	7,943	13,773	9,550	10,131	9,745	10,874	8,787	8,752	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..	-----	-----	1,970	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,013
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	-----	-----	3,880	-----	-----	3,944	-----	-----	3,509	-----	-----	3,672	-----
Domestic:													
Cigar leaf..... do..	-----	-----	316	-----	-----	402	-----	-----	384	-----	-----	353	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..	-----	-----	3,404	-----	-----	3,371	-----	-----	2,960	-----	-----	3,160	-----
Foreign grown:													
Cigar leaf..... do..	-----	-----	19	-----	-----	19	-----	-----	18	-----	-----	18	-----
Cigarette tobacco..... do..	-----	-----	141	-----	-----	152	-----	-----	148	-----	-----	142	-----
Exports, including scrap and stems..... thous. of lb..	56,720	37,675	50,179	16,052	19,049	28,203	44,167	36,723	22,533	24,525	46,762	72,980	-----
Imports, including scrap and stems..... do..	7,261	6,903	4,758	8,355	6,368	7,934	6,530	8,121	7,571	8,720	10,407	8,078	-----
Manufactured products:													
Production, manufactured tobacco, total..... do..	22,434	19,675	17,119	18,982	17,867	22,031	18,099	19,159	20,980	16,578	23,069	21,431	-----
Chewing, plug, and twist..... do..	7,774	7,072	6,643	7,566	7,023	8,085	6,354	6,568	7,881	6,839	8,870	7,627	-----
Smoking..... do..	10,997	9,055	6,971	8,483	7,919	10,199	8,391	9,159	9,333	6,911	10,267	10,601	-----
Snuff..... do..	3,664	3,547	3,505	2,933	2,925	3,747	3,353	3,402	3,766	2,828	3,932	3,203	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.....	2,777	2,215	2,432	1,973	2,178	2,146	1,974	2,395	2,594	2,820	4,009	3,048	3,223
Tax-paid..... do..	29,194	29,657	24,776	29,290	25,645	32,036	25,829	32,674	32,815	27,374	39,126	30,846	29,738
Cigars (large), tax-paid..... thousands..	534,274	508,626	386,169	424,088	415,318	453,631	383,345	424,870	471,152	400,566	587,406	503,738	553,776
Manufactured tobacco and snuff, tax-paid													
thous. of lb.....	21,975	19,324	16,556	19,286	17,354	21,941	18,176	18,998	20,095	16,204	23,531	20,851	22,322
Exports, cigarettes..... millions.....	1,523	1,341	1,893	903	969	1,464	1,157	1,017	1,422	1,484	1,337	1,181	-----
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	7.056	7.056	7.056

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb..	16,028	16,499	18,503	23,838	20,421	22,115	18,683	20,781	28,588	30,811	36,447	29,574	-----
Calf and kip skins..... thous. of pieces..	120	116	110	276	251	170	154	177	190	348	346	411	-----
Cattle hides..... do..	47	77	172	356	162	186	122	160	245	258	532	386	-----
Goatskins..... do..	2,771	2,688	3,041	2,924	3,752	3,743	3,052	4,269	3,998	3,479	3,411	2,816	-----
Sheep and lamb skins..... do..	2,571	2,723	1,811	2,335	1,381	2,040	3,013	2,348	5,333	3,846	3,276	1,389	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb..	.425	.425	.445	.450	.425	.440	.431	.450	.484	.485	.560	.575	.575
Hides, steer, packers', heavy, native..... do..	.244	.245	.232	(¹)	.207	.213	.208	.220	.245	.278	.309	.331	.322
LEATHER													
Production:													
Calf and kip..... thous. of skins..	886	861	941	925	885	902	814	829	923	584	1,052	930	-----
Cattle hide..... thous. of hides..	1,874	1,869	1,974	1,880	1,949	2,115	1,853	1,949	2,070	1,698	2,300	2,083	-----
Goat and kid..... thous. of skins..	2,956	2,743	2,794	3,016	2,960	3,514	2,821	3,206	3,329	2,670	3,260	2,862	-----
Sheep and lamb..... do..	2,677	2,687	2,128	2,193	2,675	2,566	2,625	2,720	2,653	1,989	3,373	2,832	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	60	9	25	5	57	82	52	13	79	43	22	30	-----
Offal, including belting offal..... do..	41	6	31	10	21	39	27	19	39	10	32	43	-----
Upper leather..... thous. of sq. ft..	3,988	2,916	4,016	3,377	2,840	3,093	2,594	2,471	2,726	2,271	2,944	2,417	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb..	.559	.549	.549	.549	.539	.539	.539	.539	.539	.571	.598	.625	.657
Chrome calf, black, B grade, composite													
dol. per sq. ft.....	.975	.975	.988	.991	.991	1.017	1.027	1.034	1.037	1.080	1.134	1.154	1.166

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

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

	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:†													
Production, total.....thous. of pairs.....	39,677	34,959	35,593	38,696	39,259	46,496	38,058	38,485	39,070	35,465	* 48,770	48,691	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	32,258	27,872	31,147	35,822	36,209	42,861	34,204	34,215	34,221	30,954	* 41,824	37,189	-----
By types of uppers:‡													
All leather.....do.....	-----	-----	-----	33,170	33,264	38,629	29,814	30,563	31,192	28,748	38,671	-----	-----
Part leather and nonleather.....do.....	-----	-----	-----	2,651	3,023	3,940	3,477	3,493	3,127	2,141	3,011	-----	-----
By kinds:													
Men's.....do.....	8,300	7,256	8,076	8,148	7,982	9,421	7,842	8,287	8,554	6,897	* 9,519	9,104	-----
Youths' and boys'.....do.....	1,627	1,147	1,289	1,207	1,203	1,378	1,105	1,281	1,418	1,334	* 1,777	1,686	-----
Women's.....do.....	15,495	12,887	14,050	17,974	18,709	22,577	17,468	17,105	16,756	16,595	* 22,300	18,731	-----
Misses' and children's.....do.....	4,163	3,957	4,538	5,134	5,109	5,762	4,670	4,538	4,632	3,959	* 5,267	4,777	-----
Infants' and babies'.....do.....	2,673	2,625	3,194	3,359	3,206	3,723	3,119	3,004	2,861	2,169	* 2,961	2,891	-----
Slippers for housewear.....do.....	6,805	6,581	3,998	2,425	2,569	3,083	3,353	3,708	4,242	4,026	* 6,199	5,781	-----
Athletic.....do.....	318	279	232	220	247	277	277	319	263	* 355	350	330	-----
Other footwear.....do.....	296	227	216	229	234	275	224	243	288	222	* 392	391	-----
Exports.....do.....	409	359	348	229	319	337	307	257	233	193	* 256	125	-----
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calfoxford, plain toe.....dol. per pair.....	9.604	9.555	9.555	9.555	9.555	9.555	9.555	9.555	9.555	9.678	10.045	10.131	10.388
Men's black calfoxford, tip toe.....do.....	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.750	6.750	6.750	7.150	7.225	7.250
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

LUMBER—ALL TYPES													
Exports, total sawmill products†.....M bd. ft.....	52,514	62,817	44,529	* 33,691	* 34,326	34,383	* 40,277	38,178	* 50,589	44,852	* 37,772	40,658	-----
Imports, total sawmill products.....do.....	170,507	200,847	173,518	167,280	166,228	255,642	262,114	275,384	357,413	338,658	339,051	374,294	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,063	3,097	2,967	2,387	2,463	3,090	3,226	3,576	3,579	3,338	3,950	3,717	3,687
Hardwoods.....do.....	604	649	656	633	601	669	688	752	754	761	829	848	829
Softwoods.....do.....	2,459	2,448	2,311	1,754	1,862	2,421	2,538	2,824	2,825	2,577	3,121	2,869	2,858
Shipments, total.....do.....	3,218	3,348	2,972	2,633	2,817	3,342	3,220	3,683	3,600	3,265	3,758	3,637	3,553
Hardwoods.....do.....	606	732	662	697	689	739	683	776	703	703	780	778	791
Softwoods.....do.....	2,612	2,616	2,310	1,936	2,128	2,603	2,537	2,907	2,897	2,562	2,978	2,859	2,762
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	7,385	7,076	7,070	6,823	6,468	6,216	6,223	6,117	6,096	6,170	6,361	6,441	6,555
Hardwoods.....do.....	2,270	2,187	2,181	2,117	2,029	1,959	1,964	1,941	1,992	2,050	2,099	2,168	2,203
Softwoods.....do.....	5,115	4,889	4,889	4,706	4,439	4,257	4,259	4,176	4,104	4,120	4,262	4,273	4,352
SOFTWOODS													
Douglas fir:													
Orders, new.....do.....	920	878	776	919	796	994	1,044	917	905	889	989	848	832
Orders, unfilled, end of month.....do.....	615	571	515	798	846	872	988	878	845	976	1,044	896	754
Production.....do.....	866	848	844	575	644	921	927	994	886	794	1,083	1,009	1,007
Shipments.....do.....	895	922	831	635	748	967	929	1,028	938	757	921	996	974
Stocks, gross, mill, end of month.....do.....	939	866	878	817	713	667	665	632	579	616	778	790	806
Exports, total sawmill products.....M bd. ft.....	24,305	30,784	18,685	* 10,861	* 12,093	14,600	* 15,520	9,331	* 20,731	20,200	17,461	17,087	-----
Sawed timber.....do.....	5,008	7,884	3,882	4,437	5,379	3,977	5,145	2,125	* 4,682	6,684	5,324	6,796	-----
Boards, planks, scantlings, etc.....do.....	19,297	22,900	14,803	* 6,424	* 6,714	10,623	* 10,375	7,206	* 16,049	13,516	12,137	10,291	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft.....	62.720	62.720	63.210	64.484	66.640	67.620	69.090	72.324	* 75.430	* 82.389	* 87.050	88.953	87.628
Flooring, B and better, F. G., 1" x 4", R. L.dol. per M bd. ft.....	108.780	105.448	104.860	102.900	103.635	105.840	105.840	109.368	* 111.770	* 119.539	* 126.063	128.922	129.933
Southern pine:													
Orders, new.....mil. bd. ft.....	765	711	627	714	802	749	770	982	840	914	844	760	751
Orders, unfilled, end of month.....do.....	374	304	253	291	397	361	385	488	469	576	488	414	391
Production.....do.....	701	760	756	703	667	766	758	798	797	757	831	790	815
Shipments.....do.....	763	781	678	676	696	785	746	879	859	807	932	834	774
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,566	1,545	1,623	1,650	1,621	1,602	1,614	1,533	1,471	1,421	1,320	1,276	1,317
Exports, total sawmill products.....M bd. ft.....	8,468	9,226	7,925	9,104	8,269	6,813	8,602	8,866	11,999	10,448	8,324	5,501	-----
Sawed timber.....do.....	2,376	3,298	2,791	2,688	2,178	1,584	2,562	1,926	2,866	2,683	2,445	1,544	-----
Boards, planks, scantlings, etc.....do.....	6,092	5,928	5,134	6,416	6,091	5,229	6,040	6,940	9,133	7,765	5,879	3,957	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	64.311	65.008	65.467	65.765	65.618	65.986	66.176	69.342	72.182	74.568	81.773	87.225	82.954
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	139.583	140.256	140.256	141.114	139.472	139.410	139.165	141.892	142.657	144.776	* 148.405	154.295	153.204
Western pine:													
Orders, new.....mil. bd. ft.....	643	630	624	461	467	584	619	721	828	803	851	766	747
Orders, unfilled, end of month.....do.....	734	759	767	757	755	763	783	719	758	778	823	804	786
Production.....do.....	617	563	477	264	326	477	585	729	837	766	879	771	735
Shipments.....do.....	669	627	569	405	439	582	597	697	789	733	806	734	721
Stocks, gross, mill, end of month.....do.....	1,847	1,724	1,632	1,491	1,377	1,272	1,261	1,293	1,341	1,374	1,447	1,484	1,498
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	57.56	58.00	59.18	60.37	61.26	62.72	64.13	66.22	68.53	70.84	74.69	78.68	81.38
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent.....	189,159	189,244	192,454	175,484	177,577	235,291	207,431	228,184	223,051	150,764	* 244,051	229,340	-----
Shipments.....do.....	191,511	195,447	198,390	168,635	177,905	237,000	206,840	224,363	230,444	146,607	* 237,558	233,608	-----
Stocks, end of month.....do.....	59,664	55,304	49,189	55,268	55,322	53,878	53,638	57,861	50,836	55,129	* 60,095	56,721	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	4,800	4,525	4,325	5,400	5,275	7,150	5,800	7,525	5,425	8,550	11,650	5,950	5,475
Orders, unfilled, end of month.....do.....	6,850	7,125	5,900	7,225	8,250	9,850	11,050	12,675	12,475	15,625	19,575	19,675	19,100
Production.....do.....	4,175	4,375	4,450	4,225	4,125	4,850	4,025	5,225	5,425	4,500	5,525	5,375	5,900
Shipments.....do.....	4,575	4,200	4,250	4,225	4,450	5,450	4,625	5,325	6,550	5,650	7,500	6,100	5,750
Stocks, mill, end of month.....do.....	9,650	10,000	10,025	9,925	9,650	9,050	8,275	8,150	7,000	5,700	4,075	3,425	3,670

* Revised. † Excludes "special category" items. ‡ Estimated; based on index computed by the Bureau of Labor Statistics. § Data beginning July 1950 represent a composite of quotations from a larger number of companies.

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:♂													
Orders, new..... M bd. ft.	85,525	74,615	71,891	85,965	91,090	93,988	78,601	92,625	84,121	98,438	99,968	82,785	71,035
Orders, unfilled, end of month..... do.	55,918	55,715	61,488	75,816	95,627	102,330	102,115	106,689	95,723	108,142	104,163	96,413	83,098
Production..... do.	72,162	72,953	69,066	71,038	68,334	81,049	75,243	86,791	91,649	83,300	99,237	91,059	93,879
Shipments..... do.	77,453	74,818	66,118	71,637	71,297	87,285	78,816	88,051	95,087	86,019	103,947	90,535	93,131
Stocks, mill, end of month..... do.	47,202	44,201	47,149	45,612	41,201	34,965	31,392	28,134	24,696	21,977	17,267	17,791	18,539
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons..	255,611	187,348	373,765	298,496	282,076	273,017	258,084	290,000	346,024	249,668	252,086	286,746	-----
Scrap..... do.	20,319	17,557	18,189	13,552	17,177	14,481	18,151	18,575	15,719	14,357	12,537	29,006	-----
Imports, total..... do.	25,247	62,358	62,501	69,136	51,136	97,848	102,857	136,730	182,152	182,520	299,929	251,274	-----
Scrap..... do.	17,086	11,924	18,930	33,468	3,606	15,832	18,408	21,090	45,220	26,102	121,140	94,601	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons..	1,664	3,401	5,320	5,495	5,084	5,714	5,733	5,973	5,737	5,273	5,826	5,790	-----
Home scrap..... do.	765	1,795	2,824	2,956	2,677	2,992	2,988	3,115	2,956	2,760	3,078	3,026	-----
Purchased scrap..... do.	899	1,606	2,496	2,539	2,407	2,722	2,745	2,858	2,781	2,513	2,748	2,764	-----
Stocks, consumers', end of month, total..... do.	5,340	5,497	5,718	5,400	5,154	4,740	4,511	4,646	5,151	5,553	5,816	5,767	-----
Home scrap..... do.	1,737	1,693	1,642	1,548	1,468	1,343	1,315	1,371	1,499	1,602	1,699	1,711	-----
Purchased scrap..... do.	3,603	3,804	4,076	3,852	3,686	3,397	3,196	3,275	3,652	3,951	4,117	4,056	-----
Ore													
Iron ore:													
All districts:													
Production..... thous. of long tons..	709	2,049	2,816	2,777	2,492	2,496	2,999	10,740	12,355	13,477	14,478	13,887	-----
Shipments..... do.	1,591	2,079	1,649	1,524	1,245	1,150	2,087	10,770	13,274	14,238	15,012	14,514	-----
Stocks, at mines, end of month..... do.	4,456	4,407	5,575	6,831	8,077	9,424	10,337	10,306	9,460	8,685	8,154	7,527	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	1,575	1,103	171	0	0	0	349	9,496	11,738	12,704	12,482	12,191	11,380
Consumption by furnaces..... do.	877	3,520	6,760	6,740	5,329	5,948	7,109	7,362	7,249	7,579	7,371	7,175	7,415
Stocks, end of month, total..... do.	47,017	44,786	38,629	32,004	26,745	20,865	14,099	14,384	19,189	24,108	29,966	35,716	39,711
At furnaces..... do.	39,585	37,848	32,544	26,710	22,103	16,829	11,033	11,544	15,997	20,651	26,084	31,388	35,651
On Lake Erie docks..... do.	7,432	6,939	6,085	5,294	4,642	4,035	3,066	2,840	3,192	3,456	3,881	4,328	4,059
Imports..... do.	458	655	348	601	509	579	334	678	871	792	852	920	-----
Manganese ore, imports (manganese content) thous. of long tons..	44	60	80	47	55	61	68	64	107	88	56	72	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale..... thous. of short tons..	955	939	892	914	873	922	922	978	1,040	1,287	1,670	1,794	-----
Shipments, total..... do.	716	719	862	913	864	996	981	1,095	1,136	961	1,202	1,159	-----
For sale..... do.	398	395	440	450	417	500	484	573	613	508	677	649	-----
Castings, malleable iron:													
Orders, new, for sale..... short tons..	25,392	26,723	34,719	34,390	35,991	41,456	42,663	43,256	56,322	55,715	77,093	67,136	-----
Orders, unfilled, for sale..... do.	54,322	55,795	60,835	62,307	67,049	69,866	76,250	77,074	86,783	105,300	132,374	152,583	-----
Shipments, total..... do.	57,150	49,439	57,379	62,874	60,386	66,259	69,822	76,161	82,345	87,514	86,021	82,479	-----
For sale..... do.	28,582	25,250	29,679	32,918	31,249	38,639	36,279	42,432	46,613	37,198	50,019	46,927	-----
Pig iron:													
Production..... thous. of short tons..	612	2,722	5,231	5,294	4,173	4,601	5,577	5,855	5,633	5,879	5,770	5,697	5,924
Consumption..... do.	753	2,773	5,215	5,285	4,357	4,779	5,548	5,827	5,637	5,620	5,752	5,703	-----
Stocks (consumers' and suppliers'), end of month thous. of short tons..	1,616	1,446	1,499	1,441	1,299	1,138	1,144	1,168	1,197	1,366	1,427	1,408	-----
Prices, wholesale:													
Composite..... dol. per long ton..	46.68	46.68	46.68	46.68	46.85	47.28	47.28	47.28	47.28	47.28	47.48	47.95	49.87
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	46.75	49.00
Foundry, No. 2, f. o. b. Neville Island..... do.	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	47.25	49.50	49.50	-----
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons..	71,295	76,820	85,033	89,136	92,240	112,335	107,129	117,773	131,097	98,269	128,369	134,574	-----
For sale, total..... do.	48,263	50,685	53,079	57,996	62,045	77,588	75,133	83,845	94,637	68,874	94,413	96,738	-----
Railway specialties..... do.	8,964	7,270	9,258	9,298	10,920	15,281	17,406	20,552	27,065	15,734	24,922	25,295	-----
Steel forgings, for sale:													
Orders, unfilled, total..... do.	280,291	286,897	307,656	327,035	340,955	350,358	357,238	372,804	408,345	445,567	547,552	620,407	-----
Drop and upset..... do.	231,849	240,715	263,816	280,023	294,251	287,874	297,032	311,811	342,535	391,820	483,840	530,689	-----
Press and open hammer..... do.	48,442	46,182	43,840	47,012	46,704	62,484	60,206	60,993	65,810	53,747	63,712	89,718	-----
Shipments, total..... do.	81,278	72,859	78,266	92,994	92,547	108,677	99,193	113,657	117,333	94,929	123,608	122,408	-----
Drop and upset..... do.	65,651	56,455	61,765	73,458	73,440	87,745	80,950	93,459	96,061	79,081	99,605	97,753	-----
Press and open hammer..... do.	15,627	16,404	16,501	19,536	19,107	20,932	18,243	20,198	21,272	15,848	24,003	24,655	-----
Steel ingots and steel for castings:													
Production..... thous. of short tons..	928	4,223	7,728	7,930	6,793	7,487	8,213	8,552	8,132	8,071	8,230	8,193	8,719
Percent of capacity..... do.	11	53	95	94	89	89	100	101	99	95	96	99	102
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0420	.0420	.0427	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438
Steel billets, rerolling (producing point)..... do.													
..... dol. per long ton..	58.24	58.24	58.80	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36
Structural steel (Pittsburgh)..... do.	.0350	.0350	.0363	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Steel scrap, heavy melting (Pittsburgh)..... do.													
..... dol. per long ton..	29.38	31.38	31.00	30.00	31.63	31.60	32.88	37.00	43.90	40.50	43.60	44.00	44.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands..	5,361	5,298	4,592	4,863	4,937	4,745	4,659	4,410	4,856	5,795	7,138	7,182	-----
Shipments..... do.	1,694	1,682	1,956	1,635	1,758	2,095	1,721	1,967	2,089	2,128	2,704	2,435	-----
Stocks, end of month..... do.	31	26	49	61	42	31	28	35	36	44	49	36	-----

* Revised.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	285,644	227,359	219,119	209,187	198,279	236,413	224,203	282,923	356,117	396,681	* 551,451	431,161	-----
Food..... do.....	188,092	150,987	146,653	136,899	121,128	138,019	130,753	164,147	228,767	264,343	* 395,266	310,916	-----
Nonfood..... do.....	97,552	76,372	72,466	72,288	77,151	98,394	93,450	118,776	127,350	132,338	* 156,185	120,245	-----
Shipments for sale..... do.....	252,522	198,034	184,918	176,582	163,010	192,993	187,986	241,985	312,661	364,504	* 498,369	382,891	-----
Commercial closures, production..... millions.....	874	811	831	951	908	1,061	956	1,088	1,105	1,124	1,527	1,451	-----
Crowns, production..... thousand gross.....	19,936	19,554	16,767	21,365	22,066	26,281	25,353	30,531	33,036	33,836	36,613	30,291	-----
Steel products, net shipments:													
Total..... thous. of short tons.....	935	3,297	5,411	5,483	5,135	5,723	5,780	6,253	6,192	5,669	6,326	6,145	-----
Bars, hot rolled—Carbon and alloy..... do.....	89	325	606	620	602	652	646	702	693	594	674	689	-----
Reinforcing..... do.....	31	125	138	122	101	116	122	138	138	156	169	151	-----
Semimanufactures..... do.....	18	104	220	228	220	230	225	241	229	250	282	269	-----
Pipe and tubes..... do.....	121	400	653	671	633	658	743	803	807	703	801	770	-----
Plates..... do.....	51	290	519	456	346	441	438	467	447	393	454	482	-----
Rails..... do.....	1	31	141	151	125	125	164	186	186	152	158	154	-----
Sheets..... do.....	316	990	1,506	1,572	1,502	1,719	1,686	1,768	1,735	1,728	1,756	1,697	-----
Strip—Cold rolled..... do.....	64	78	137	141	141	151	146	154	157	115	170	159	-----
Hot rolled..... do.....	38	90	164	176	167	182	179	200	187	177	214	210	-----
Structural shapes, heavy..... do.....	8	215	341	325	309	331	333	364	361	347	343	355	-----
Tin plate and terneplate..... do.....	81	246	326	348	329	363	366	432	438	420	467	424	-----
Wire and wire products..... do.....	71	268	419	424	408	464	429	456	471	354	495	433	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	45,790	35,865	41,161	52,023	50,668	58,747	58,024	61,929	60,400	63,518	63,006	59,400	62,900
Imports, bauxite..... long tons.....	252,431	243,748	259,203	232,796	142,324	253,181	248,354	225,388	167,154	182,954	207,852	213,408	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0737	.0775	.0775	.0775	.0775	.0746	.0725	.0757	.0864	.0882	.0985	.1107	.1388
Aluminum fabricated products, shipments, total..... mil. of lbs.....	135.3	107.1	119.8	129.5	140.2	184.9	162.7	163.6	175.1	163.8	208.9	-----	-----
Castings..... do.....	29.1	26.3	26.8	28.8	28.9	35.8	33.4	36.0	37.6	30.2	39.9	-----	-----
Wrought products, total..... do.....	106.2	80.7	93.1	100.7	111.3	149.0	129.4	127.5	137.5	133.6	169.1	165.9	-----
Plate, sheet, and strip..... do.....	75.9	54.1	61.2	68.5	77.0	107.4	89.4	85.7	92.7	90.3	113.0	110.2	-----
Brass sheets, wholesale price, mill..... dol. per lb.....	.282	.286	.287	.287	.287	.287	.292	.312	.336	.342	.342	.363	.369
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	60,515	66,044	69,734	71,464	67,296	76,083	73,351	74,522	74,860	72,525	80,199	76,645	-----
Crude (mine or smelter, including custom intake)..... short tons.....	69,052	80,598	80,390	* 85,650	80,756	* 90,358	83,782	* 83,286	96,754	85,378	* 93,138	* 86,678	91,299
Refined..... do.....	86,882	92,602	94,947	95,229	94,036	* 113,464	108,293	* 112,411	113,961	* 96,758	108,465	111,842	110,435
Deliveries, refined, domestic..... do.....	108,192	117,133	107,662	111,668	112,773	* 123,054	101,729	* 113,837	* 125,016	* 96,006	* 112,107	119,529	121,806
Stocks, refined, end of month..... do.....	164,464	139,199	116,027	101,070	77,472	60,276	57,028	* 51,043	* 50,350	* 48,290	50,952	58,748	56,945
Exports, refined and manufactures..... do.....	9,388	13,075	25,049	12,165	20,748	19,021	17,120	14,064	11,434	9,785	12,230	12,035	-----
Imports, total..... do.....	37,231	41,786	59,054	* 56,213	* 61,378	* 45,207	34,520	* 66,117	* 87,222	29,347	33,576	36,298	-----
Unrefined, including scrap..... do.....	25,102	21,811	39,211	* 25,746	* 39,759	* 26,408	15,658	* 27,086	* 39,903	13,112	8,204	8,625	-----
Refined..... do.....	12,129	19,975	19,843	30,467	21,619	* 18,799	18,862	39,031	47,319	16,235	25,372	27,673	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1733	.1806	.1820	.1820	.1820	.1820	.1864	.1961	.2200	.2220	.2227	.2290	.2420
Lead:													
Ore (lead content):													
Mine production..... short tons.....	29,887	33,225	36,047	36,007	34,794	38,678	35,612	37,837	36,713	31,162	36,015	34,072	-----
Receipts by smelters, domestic ore..... do.....	29,497	36,329	37,888	35,081	36,452	38,457	35,513	39,099	35,811	32,283	34,952	36,912	35,394
Refined (primary refineries):													
Production..... do.....	46,246	48,500	48,896	47,512	41,670	49,104	48,196	48,989	44,490	41,520	47,242	* 49,958	54,123
Shipments (domestic)..... do.....	22,695	36,799	22,738	25,683	21,855	22,358	33,751	45,702	35,774	41,188	47,031	* 55,898	62,138
Stocks, end of month..... do.....	64,859	65,065	70,424	76,529	79,143	88,581	86,309	76,236	69,025	67,809	67,495	* 61,042	50,854
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1342	.1252	.1200	.1200	.1200	.1096	.1063	.1172	.1181	.1166	.1293	.1580	.1604
Imports, total, except mfrs. (lead content)..... short tons.....	28,157	25,951	27,426	31,286	33,924	26,197	32,787	54,917	41,523	35,646	50,548	41,831	-----
Tin:													
Production, pig..... long tons.....	3,246	3,313	3,081	2,987	2,652	3,137	2,743	3,185	2,605	2,574	2,717	3,130	-----
Consumption, pig..... do.....	2,411	3,925	4,605	4,941	5,131	5,799	5,488	6,120	6,478	6,571	8,157	7,092	-----
Stocks, pig, end of month, total..... do.....	32,070	35,165	35,777	* 39,827	* 43,875	* 43,890	* 42,270	* 43,417	* 42,644	* 42,512	* 43,717	* 41,442	-----
Government..... do.....	22,403	23,129	22,452	25,991	25,816	23,396	23,488	23,482	20,623	18,254	19,623	17,804	-----
Industrial..... do.....	9,667	12,036	13,325	13,145	17,104	19,673	18,427	19,230	20,117	22,780	21,910	22,587	-----
Imports:													
Ore (tin content)..... do.....	4,899	4,122	1,793	2,549	1,383	1,755	1,392	374	473	658	4,266	3,882	-----
Bars, blocks, pigs, etc..... do.....	7,558	4,881	2,915	7,409	8,184	4,972	2,941	10,434	8,569	11,621	8,254	4,869	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.9537	.8949	.7901	.7593	.7435	.7475	.7645	.7750	.7770	.8988	1.0205	1.0129	1.1335
Zinc:													
Mine production of recoverable zinc..... short tons.....	39,219	42,447	46,019	43,793	46,187	51,212	49,113	51,785	50,184	48,372	56,114	54,269	-----
Slab zinc:													
Production..... do.....	64,399	65,055	71,327	69,948	69,639	77,946	75,877	79,645	75,766	77,868	73,399	71,057	79,997
Shipments, total..... do.....	51,761	73,702	66,125	82,132	84,257	85,589	83,133	90,346	90,920	84,116	79,365	75,241	81,156
Domestic..... do.....	43,998	63,859	57,801	69,020	72,843	74,700	73,389	71,101	68,214	67,119	69,073	70,656	71,596
Stocks, end of month..... do.....	97,666	89,019	94,221	82,037	67,419	59,776	52,520	41,819	26,665	20,417	14,451	10,267	9,108
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.0932	.0975	.0975	.0976	.0975	.0994	.1066	.1197	.1465	.1500	.1505	.1710	.1750
Imports, total (zinc content)..... short tons.....	20,507	28,454	21,294	23,157	30,999	25,530	20,593	27,202	43,662	38,824	58,549	32,266	-----
For smelting, refining, and export..... do.....	1,109	935	207	60	434	983	178	0	136	0	2,147	0	-----
For domestic consumption:													
Ore (zinc content)..... do.....	4,931	9,931	7,106	12,491	15,625	13,382	7,044	13,309	30,141	20,467	43,785	16,853	-----
Blocks, pigs, etc..... do.....	14,467	17,588	13,981	10,606	14,940	11,165	13,371	13,893	13,385	18,357	12,617	15,413	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.....	36,989	25,185	15,025	10,595	10,534	11,144	12,573	15,349	19,386	25,747	40,329	40,153	-----
Stocks, end of month..... do.....	61,511	56,796	60,117	70,978	79,029	90,786	96,634	99,986	100,994	87,568	72,295	58,577	-----
Radiation:													
Shipments..... thous. of sq. ft.....	5,970	4,190	2,813	2,678	2,966	3,015	2,440	2,025	3,513	4,020	6,449	5,714	-----
Stocks, end of month..... do.....	6,491	5,602	5,688	5,806	5,655	6,186	7,056	7,505	7,821	6,531	4,846	4,020	-----

* Revised. † Includes data for electrical strip. ‡ Includes small amount not distributed.

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

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

§ Government stocks represent those available for industrial use.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number.....	44,164	37,937	41,362	42,101	54,523	53,374	34,481	33,563	36,498	37,489	43,552	38,920	-----
Oil burners:													
Orders, unfilled, end of month.....do.....	56,518	47,562	44,176	41,206	45,218	52,517	54,879	61,945	81,725	123,693	* 146,922	118,930	-----
Shipments.....do.....	96,963	60,342	40,906	36,650	36,808	51,985	46,208	64,001	80,562	98,656	* 138,587	115,780	-----
Stocks, end of month.....do.....	29,014	32,785	39,130	40,040	42,152	43,744	51,698	57,818	59,401	50,446	* 38,747	37,468	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number.....	291,030	269,616	204,521	192,107	236,828	299,019	263,738	266,647	246,283	281,870	* 376,637	323,636	-----
Coal and wood.....do.....	16,718	15,012	9,436	10,581	11,933	14,527	12,170	8,663	8,783	11,113	21,045	16,157	-----
Gas (inc. bungalow and combination).....do.....	257,506	238,780	181,112	167,221	209,156	265,829	239,706	244,080	220,936	256,075	333,439	288,809	-----
Kerosene, gasoline, and fuel oil.....do.....	16,806	15,824	13,973	14,305	15,739	18,663	11,862	13,904	16,564	14,682	22,153	18,670	-----
Stoves, domestic heating, shipments, total.....do.....	666,940	505,989	186,219	95,908	93,591	108,071	130,064	190,317	294,372	433,371	785,350	658,807	-----
Coal and wood.....do.....	206,025	140,391	45,669	12,088	6,366	16,597	21,376	34,975	51,160	74,704	172,497	173,145	-----
Gas.....do.....	263,134	243,369	99,041	48,215	42,419	59,334	69,721	101,258	137,945	228,936	321,487	277,940	-----
Kerosene, gasoline, and fuel oil.....do.....	197,781	122,229	41,509	35,605	44,806	32,140	38,967	54,084	105,267	129,731	291,366	207,722	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	102,989	78,828	51,766	39,887	45,618	59,982	58,798	78,349	98,517	102,189	* 145,512	139,014	-----
Gas.....do.....	44,606	38,472	25,736	20,353	24,582	36,304	38,896	50,162	58,476	54,203	* 76,463	74,241	-----
Oil.....do.....	34,676	24,650	17,543	13,696	14,248	18,348	15,465	21,286	30,867	35,380	45,644	44,980	-----
Solid fuel.....do.....	23,707	15,706	8,487	5,838	6,788	5,330	4,437	6,901	9,174	12,606	23,405	19,793	-----
Water heaters, nonelectric, shipments.....do.....	200,959	184,147	160,785	164,863	185,780	210,074	213,754	237,837	255,072	243,490	* 322,909	280,683	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.....	-----	-----	15,905	-----	-----	18,619	-----	-----	25,230	-----	-----	-----	-----
Unit heater group, new orders.....do.....	-----	-----	12,341	-----	-----	8,006	-----	-----	9,592	-----	-----	-----	-----
Foundry equipment (new), new orders, net.....1937-39=100.....	133.5	270.4	201.0	159.3	113.1	225.2	160.6	294.9	622.7	401.8	693.6	483.8	526.8
Furnaces, industrial, new orders:													
Electric.....thous. of dol.....	565	293	281	473	697	753	415	982	1,328	1,445	1,039	1,485	1,603
Fuel-fired (except for hot rolling steel)*.....do.....	269	516	719	1,914	616	1,300	837	1,392	1,166	2,247	3,927	1,817	2,306
Machine tools, shipments.....1945-47=100.....	62.3	67.6	75.7	52.8	56.1	75.3	61.6	82.5	91.9	68.3	95.7	* 101.6	* 101.1
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	4,319	2,257	1,469	1,327	670	692	846	743	1,450	2,208	4,405	3,521	-----
Classes 4 and 5:													
Number.....do.....	242	209	163	106	95	116	115	134	226	244	352	360	-----
Horsepower.....do.....	41,318	52,631	46,854	29,700	28,564	38,845	35,453	34,960	62,952	64,102	87,404	66,267	-----
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	2,539	2,525	2,560	2,587	2,938	3,313	3,376	3,668	4,153	4,080	6,429	5,191	4,985
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands.....	2,573	2,132	1,694	1,467	1,174	1,191	915	1,196	1,646	2,060	2,839	* 2,925	3,019
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	168	137	181	226	280	356	330	328	332	304	293	-----	-----
Vacuum cleaners, standard type.....number.....	272,520	253,516	265,513	249,150	263,515	361,014	292,664	278,645	250,190	279,967	341,232	327,524	331,445
Washers.....do.....	333,700	298,700	237,591	275,600	343,000	423,800	333,100	304,600	325,200	282,300	381,500	424,000	439,900
Insulating materials and related products:													
Insulating materials, sales billed, index. 1936=100.....	330	345	338	345	356	406	381	446	451	370	466	-----	-----
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	4,479	4,723	4,625	4,696	4,788	5,351	5,226	6,069	6,165	5,164	6,288	7,054	7,332
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	3,201	3,231	3,155	3,632	3,439	3,988	3,735	4,319	4,326	3,831	4,721	4,674	5,048
Shipments of vulcanized products.....thous. of dol.....	1,063	1,112	1,097	1,217	1,269	1,566	1,307	1,534	1,523	1,271	1,717	1,794	2,088
Steel conduit (rigid) and fittings, shipments.....short tons.....	17,683	12,662	20,946	15,674	16,100	17,708	16,515	17,219	21,645	24,723	30,543	29,123	25,875
Motors and generators, quarterly:													
New orders, index.....1936=100.....	-----	-----	236	-----	-----	338	-----	-----	337	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp.:c ^a													
New orders.....thous. of dol.....	-----	-----	18,521	-----	-----	28,236	-----	-----	25,436	-----	-----	46,582	-----
Billings.....do.....	-----	-----	17,912	-----	-----	19,812	-----	-----	24,608	-----	-----	29,610	-----
Direct current motors and generators, 1-200 hp.:c ^a													
New orders.....thous. of dol.....	-----	-----	3,747	-----	-----	4,692	-----	-----	6,106	-----	-----	7,428	-----
Billings.....do.....	-----	-----	3,472	-----	-----	3,525	-----	-----	4,347	-----	-----	4,163	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons.....	4,979	4,657	2,749	2,914	2,581	4,882	3,355	4,258	4,196	2,875	4,417	3,862	4,313
Stocks in producers' storage yards, end of month.....thous. of short tons.....	724	1,138	975	658	358	183	289	408	556	637	878	1,035	1,298
Exports.....do.....	510	421	277	149	201	364	261	364	345	275	318	480	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton.....	20.36	20.49	20.49	20.51	20.51	20.62	21.30	20.33	20.36	20.76	21.26	21.52	21.73
Wholesale.....do.....	16.165	16.185	16.190	16.190	16.190	16.577	16.692	16.207	16.356	16.498	16.636	16.739	16.884
Bituminous:													
Production.....thous. of short tons.....	10,545	45,037	36,335	31,277	11,950	53,104	44,792	45,885	46,318	34,874	* 48,750	* 46,828	51,035
Industrial consumption and retail deliveries, total.....thous. of short tons.....	28,068	34,948	43,036	41,855	34,322	40,033	36,617	34,031	33,248	33,819	37,954	* 36,957	38,875
Industrial consumption, total.....do.....	21,569	26,343	31,436	30,719	25,458	30,008	30,041	29,651	28,763	28,581	30,836	* 30,202	32,890
Beehive coke ovens.....do.....	16	52	112	152	40	392	666	704	864	795	1,006	* 903	984
Byproduct coke ovens.....do.....	2,466	5,033	7,960	7,696	5,714	7,144	8,091	8,367	8,072	8,340	8,183	* 8,057	8,484
Cement mills.....do.....	654	675	725	659	579	565	631	649	636	625	670	652	705
Electric-power utilities.....do.....	6,279	6,416	7,206	7,306	6,397	6,900	6,538	6,645	6,779	6,797	7,782	7,456	8,186
Railways (class I).....do.....	4,584	5,080	5,665	5,320	4,119	5,522	5,341	4,926	4,727	4,750	4,988	4,972	5,360
Steel and rolling mills.....do.....	192	521	722	712	649	745	663	622	558	539	583	553	611
Other industrial.....do.....	7,378	8,566	9,046	8,874	7,960	8,740	8,111	7,738	7,127	6,735	7,624	7,609	8,560
Retail deliveries.....do.....	6,499	8,605	11,600	11,136	8,864	10,025	6,576	4,380	4,485	5,238	7,118	6,755	5,985

* Revised. * Preliminary.

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

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

* New series. Compiled by the Industrial Furnace Manufacturers Association, representing orders (less cancellations) for metallurgical and other purposes as reported by 24 to 28 companies. Currently, the combined data for electric and fuel-fired furnaces account for about 80 percent of the industry total. Data prior to 1949 will be shown later.

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

	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons..	54	71	39	14	12	19	45	85	82	88	78	87	-----
Stocks, industrial and retail dealers', end of month,													
total, thous. of short tons..	47,165	45,804	45,111	37,119	24,583	28,054	37,590	44,795	51,376	51,979	58,964	64,293	70,449
Industrial, total, do.	45,755	44,359	43,721	36,038	24,118	26,893	36,047	42,840	49,198	49,751	56,020	61,836	67,685
Byproduct coke ovens, do.	9,946	10,060	9,893	7,087	3,449	4,848	7,491	9,572	11,280	10,395	12,353	13,964	15,637
Cement mills, do.	1,018	1,001	1,063	877	528	553	668	771	902	944	1,089	1,181	1,283
Electric-power utilities, do.	19,706	18,508	17,794	15,066	11,055	11,167	13,820	16,774	19,505	20,581	22,925	24,940	26,668
Railways (class I), do.	4,170	4,094	3,849	3,010	2,093	2,755	2,902	3,113	3,802	3,238	3,746	3,646	4,172
Steel and rolling mills, do.	916	907	912	748	453	500	695	841	951	891	928	968	989
Other industrial, do.	9,999	9,789	10,210	9,250	6,540	7,070	10,471	11,789	12,758	13,702	15,570	17,137	18,936
Retail dealers, do.	1,410	1,445	1,390	1,081	465	1,161	1,543	1,955	2,178	2,228	2,344	2,457	2,764
Exports, do.	282	1,101	1,415	557	197	776	2,108	3,072	2,637	2,715	2,956	2,923	-----
Prices, composite:													
Retail, dol. per short ton..	15.89	16.10	16.32	16.47	16.51	16.67	16.63	16.16	16.09	16.12	16.31	16.47	16.74
Wholesale:													
Mine run, do.	18.640	8.667	8.711	8.767	8.795	8.861	8.756	8.729	8.707	8.689	8.698	8.699	8.713
Prepared sizes, do.	19.358	9.463	9.574	9.732	9.766	9.855	9.456	9.403	9.394	9.380	9.464	9.554	9.574
COKE													
Production:													
Beehive, thous. of short tons..	8	34	80	104	26	248	424	449	568	505	644	587	630
Byproduct, do.	1,731	3,471	5,538	5,358	3,956	4,979	5,663	5,868	5,657	5,855	5,756	5,671	6,006
Petroleum coke, do.	293	280	264	291	259	254	246	296	304	318	315	283	-----
Stocks, end of month:													
Byproduct plants, total, do.	2,120	2,017	1,714	1,281	655	550	700	718	724	816	825	855	984
At furnace plants, do.	1,227	1,200	991	807	448	448	581	611	612	642	599	584	661
At merchant plants, do.	893	817	723	474	207	102	119	108	111	174	226	271	323
Petroleum coke, do.	217	160	140	149	155	112	117	133	129	125	101	104	-----
Exports, do.	59	30	36	29	24	22	29	32	22	39	34	37	-----
Price, beehive, Connellsville (furnace)													
dol. per short ton..	13.250	13.250	13.250	13.250	13.250	13.850	14.250	14.250	14.250	14.250	14.250	14.250	14.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed, number..	1,826	1,980	1,877	1,806	1,671	2,009	1,826	1,994	2,349	2,135	2,315	2,031	-----
Production, thous. of bbl.	154,908	156,285	155,754	152,590	139,073	151,213	149,052	159,441	161,332	170,017	175,594	176,636	-----
Refinery operations, percent of capacity..	86	86	88	86	84	85	82	90	90	91	94	94	-----
Consumption (runs to stills), thous. of bbl.	166,568	158,782	169,723	169,987	148,837	165,418	155,797	171,599	169,663	182,330	188,078	181,778	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total, do.	250,809	256,010	253,356	246,610	243,750	241,230	244,605	239,877	242,287	240,270	237,393	242,311	-----
At refineries, do.	58,653	59,835	60,405	61,195	59,965	60,647	62,647	62,944	62,639	62,845	61,247	60,884	-----
At tank farms and in pipelines, do.	175,984	180,086	177,049	169,217	167,916	164,663	165,373	160,751	162,506	160,254	159,357	164,303	-----
On leases, do.	16,172	16,089	15,902	16,198	15,869	15,920	16,585	16,182	16,142	17,171	16,789	17,124	-----
Exports, do.	2,916	3,010	2,722	2,130	2,328	2,153	2,968	2,946	3,226	3,250	3,096	2,654	-----
Imports, do.	14,998	13,699	13,878	16,434	11,801	14,924	13,787	13,731	14,208	13,097	15,426	14,533	-----
Price (Oklahoma-Kansas) at wellst, dol. per bbl.	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil, thous. of bbl.	31,024	28,871	32,000	32,489	28,729	29,070	29,301	30,920	31,112	32,253	33,765	35,392	-----
Residual fuel oil, do.	35,361	35,411	37,283	37,491	32,818	35,768	31,426	32,954	32,058	35,338	35,585	35,343	-----
Domestic demand:													
Distillate fuel oil, do.	23,141	30,772	44,759	43,406	39,484	42,604	28,806	25,123	19,705	22,864	26,785	24,860	-----
Residual fuel oil, do.	41,130	45,535	51,362	51,334	47,281	52,085	42,906	41,955	39,055	40,743	44,762	42,663	-----
Consumption by type of consumer:													
Electric-power plants, do.	6,642	7,316	7,938	7,804	7,462	7,868	5,319	5,673	5,275	5,324	6,043	5,899	6,145
Railways (class I), do.	4,755	4,377	4,333	4,035	3,791	4,033	3,543	3,833	4,117	4,029	4,284	-----	-----
Vessels (bunker oil), do.	4,257	4,199	4,384	4,292	4,160	5,088	5,048	4,700	5,030	4,476	5,413	4,772	-----
Stocks, end of month:													
Distillate fuel oil, do.	90,643	88,212	75,207	63,932	52,206	57,777	57,530	42,739	53,679	61,664	68,426	78,270	-----
Residual fuel oil, do.	68,673	65,112	60,193	55,808	47,828	41,860	39,979	39,482	40,124	42,165	40,979	41,966	-----
Exports:													
Distillate fuel oil, do.	750	666	430	649	1,036	1,001	863	714	626	925	809	916	-----
Residual fuel oil, do.	817	852	751	843	644	1,193	958	861	1,398	935	1,221	802	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)†	.085	.080	.082	.082	.078	.078	.077	.078	.081	.081	.082	.086	.088
Residual (Oklahoma, No. 6 fuel)*	.840	.800	.950	1.190	1.388	1.438	1.488	1.590	1.625	1.620	1.650	1.650	1.650
Kerosene:													
Production, thous. of bbl.	9,339	9,273	10,755	11,140	9,469	10,100	8,848	9,790	8,477	9,091	9,828	9,989	-----
Domestic demand, do.	8,269	11,454	14,978	13,906	11,413	12,939	8,371	5,700	4,570	6,926	7,035	7,929	-----
Stocks, end of month, do.	27,609	25,267	20,888	18,260	16,126	13,001	13,383	17,304	21,117	23,151	25,803	27,677	-----
Exports, do.	43	118	97	68	89	213	39	71	26	43	61	113	-----
Price, wholesale, bulk lots (New York Harbor)†, dol. per gal.	.090	.086	.088	.093	.090	.089	.089	.090	.092	.092	.093	.096	.098
Lubricants:													
Production, thous. of bbl.	4,116	3,984	4,100	3,932	3,587	4,086	3,645	4,039	4,002	4,151	4,686	4,646	-----
Domestic demand, do.	2,927	2,982	2,647	2,846	2,368	3,271	2,544	3,346	3,339	3,822	3,822	3,510	-----
Stocks, refinery, end of month, do.	8,894	9,109	9,219	9,323	9,341	8,989	8,787	8,280	7,736	7,427	7,145	6,950	-----
Exports, do.	976	754	1,291	940	1,150	1,110	1,250	1,160	910	1,101	1,101	1,281	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)†, dol. per gal.	.170	.170	.170	.170	.170	.170	.170	.172	.181	.199	.220	.255	.268

* Revised.

† 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).

‡ 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.

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

|| Includes stocks of heavy crude in California.

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Motor fuel:													
All types:													
Production, total.....thous. of bbl.	83,185	79,733	83,515	82,075	73,549	80,786	77,606	84,801	85,181	91,017	92,710	87,539	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	73,626	70,369	74,286	72,556	64,685	71,350	68,254	74,958	75,128	80,365	82,367	76,939	-----
Natural gasoline and allied products.....do.	13,965	14,265	14,711	15,116	13,608	14,586	14,016	14,246	14,254	15,002	15,449	15,466	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	4,406	4,901	5,482	5,597	4,744	5,150	4,664	4,403	4,201	4,350	5,106	4,866	-----
Used at refineries.....do.	8,301	7,449	7,325	7,279	6,773	7,352	6,984	7,113	7,321	7,506	8,510	8,520	-----
Domestic demand.....do.	79,253	76,270	75,553	66,908	63,366	78,739	80,348	89,033	90,170	91,707	94,537	86,739	-----
Stocks, gasoline, end of month:													-----
Finished gasoline, total.....do.	96,194	97,173	103,586	116,624	124,177	124,924	119,584	112,915	106,028	102,769	99,423	97,904	-----
At refineries.....do.	55,117	54,200	62,116	73,880	81,457	83,399	76,591	68,403	61,771	58,891	56,743	55,676	-----
Unfinished gasoline.....do.	7,093	7,534	7,857	8,674	8,619	8,842	8,473	8,120	8,048	8,286	7,644	7,844	-----
Natural gasoline and allied products.....do.	6,923	7,141	6,831	7,363	8,098	7,708	7,950	8,163	8,151	8,730	8,667	8,581	-----
Exports.....do.	2,476	1,809	1,611	1,201	1,575	1,229	1,921	1,852	1,431	1,452	1,997	1,853	-----
Price, gasoline:													-----
Wholesale, refinery (Oklahoma), group 3.....dol. per gal.	.100	.098	.098	.097	.096	.095	.095	.098	.101	.102	.103	.104	.104
Wholesale, tank wagon (N. Y.)†.....do.	.141	.140	.137	.137	.137	.137	.138	.142	.142	.145	.147	.147	.147
Retail, service stations, 50 cities.....do.	.203	.201	.201	.200	.199	.197	.200	.201	.202	.205	.203	.201	.199
Aviation gasoline:													-----
Production, total.....thous. of bbl.	3,955	3,848	4,086	3,044	2,670	3,348	3,137	3,781	3,954	4,264	4,896	5,107	-----
100-octane and above.....do.	2,844	2,529	2,957	1,806	1,834	2,335	2,728	2,944	2,859	3,320	4,152	3,929	-----
Stocks, total.....do.	6,606	6,822	7,444	7,940	8,026	7,758	7,446	7,138	6,593	6,656	6,133	6,000	-----
100-octane and above.....do.	3,117	2,902	3,338	3,341	3,316	3,075	3,252	3,288	3,023	3,226	3,260	2,970	-----
Asphalt:													-----
Production.....short tons.	902,500	684,700	530,200	535,100	458,700	602,700	669,800	929,300	1,043,800	1,173,300	1,246,000	1,197,600	-----
Stocks, refinery, end of month.....do.	798,400	790,400	894,200	1,027,800	1,140,000	1,238,700	1,326,500	1,298,900	1,155,300	1,051,500	790,000	742,400	-----
Wax:													-----
Production.....thous. of lb.	99,680	71,960	92,400	87,920	101,360	79,800	102,200	104,720	98,840	96,320	113,960	114,800	-----
Stocks, refinery, end of month.....do.	130,200	126,000	132,440	133,840	144,760	137,760	140,000	151,760	158,480	161,560	151,760	145,880	-----
Asphalt products, shipments:													-----
Asphalt roofing, total.....thous. of squares.	6,158	5,206	3,064	3,538	3,255	3,816	4,447	5,820	6,146	5,866	6,934	6,161	6,641
Roll roofing and cap sheet:													-----
Smooth-surfaced.....do.	1,545	1,284	767	936	821	883	979	1,108	1,181	1,127	1,351	1,311	1,528
Mineral-surfaced.....do.	1,531	1,270	736	834	779	860	962	1,188	1,242	1,212	1,471	1,339	1,519
Shingles, all types.....do.	3,081	2,652	1,562	1,768	1,655	2,072	2,506	3,524	3,723	3,527	4,113	3,510	3,595
Asphalt sidings.....do.	293	261	175	189	169	158	121	142	137	133	172	162	204
Saturated felts.....short tons.	56,550	55,413	39,259	41,485	35,168	43,746	45,880	58,543	61,591	59,299	63,200	54,435	58,215

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	1,841	1,772	1,718	1,753	1,662	1,735	1,387	1,523	1,836	1,968	2,326	2,025	-----
Consumption.....do.	1,869	1,841	1,726	1,884	1,768	1,936	1,860	1,977	1,983	1,864	2,093	1,973	-----
Stocks, end of month.....do.	4,964	4,875	4,879	4,753	4,675	4,473	3,999	3,542	3,392	3,491	3,724	3,775	-----
Waste paper:													-----
Receipts.....short tons.	655,365	615,578	606,410	588,946	557,634	632,344	604,058	638,275	639,504	568,893	711,910	687,645	-----
Consumption.....do.	639,735	625,182	573,516	589,046	572,188	651,142	598,526	640,671	639,505	560,469	732,001	687,968	-----
Stocks, end of month.....do.	379,549	368,121	397,307	394,077	372,234	355,615	363,374	357,892	354,200	362,209	348,450	340,530	-----
WOOD PULP													
Production:													-----
Total, all grades.....thous. of short tons.	* 1,144	1,136	1,077	1,181	1,089	1,199	1,162	1,246	1,219	1,164	1,314	1,226	1,363
Bleached sulphate.....short tons.	128,507	128,443	117,099	139,514	131,186	146,640	139,388	145,529	146,624	144,132	148,996	144,773	171,513
Unbleached sulphate.....do.	* 445,495	436,025	404,018	465,558	422,223	453,072	450,022	489,143	468,571	453,963	512,519	468,025	529,945
Bleached sulphite.....do.	* 165,157	169,313	162,468	173,759	160,266	183,146	172,614	180,213	172,920	160,826	187,933	171,788	192,824
Unbleached sulphite.....do.	* 61,012	59,601	56,889	59,534	57,025	64,601	57,232	59,257	57,643	53,735	63,566	63,712	67,324
Soda.....do.	42,506	43,341	42,232	45,120	42,179	40,096	44,575	48,300	47,249	41,723	47,382	43,949	43,550
Groundwood.....do.	* 167,422	165,969	168,344	165,152	154,439	174,005	174,672	187,516	188,297	174,729	193,498	186,878	204,512
Defibrated, exploded, etc.....do.	76,925	76,907	73,261	74,566	71,989	76,188	76,694	72,943	79,535	76,945	81,804	82,153	84,124
Stocks, own pulp at pulp mills, end of month:													-----
Total, all grades.....short tons.	* 114,912	114,018	98,480	109,010	108,503	107,733	116,491	112,366	106,942	103,364	105,487	93,120	90,331
Bleached sulphate.....do.	12,047	12,896	9,240	9,709	10,470	9,926	12,834	11,824	12,220	13,526	13,696	13,595	14,299
Unbleached sulphate.....do.	* 8,506	8,355	7,331	8,770	8,206	8,463	8,587	7,367	7,784	8,782	9,512	9,415	9,620
Bleached sulphite.....do.	33,351	32,412	25,621	29,644	26,937	25,808	28,125	26,042	25,667	21,701	24,558	18,215	19,446
Unbleached sulphite.....do.	* 19,711	19,436	15,104	15,259	17,203	18,615	17,740	18,555	13,552	13,313	12,282	14,290	13,787
Soda.....do.	3,364	2,992	2,099	1,771	1,456	1,414	1,735	1,483	1,590	1,314	1,830	750	734
Groundwood.....do.	27,492	27,634	29,490	33,984	34,044	33,885	37,697	37,509	36,325	35,614	33,580	31,077	29,309
Exports, all grades, total.....do.	4,510	3,937	5,628	* 4,324	5,629	5,528	5,926	7,331	7,891	6,754	7,818	10,223	-----
Imports, all grades, total.....do.	175,283	244,540	211,534	* 235,966	* 183,312	* 202,574	150,290	204,391	224,302	177,749	186,225	190,670	-----
Bleached sulphate.....do.	41,855	40,845	32,464	31,744	* 39,615	* 42,620	30,837	48,556	40,444	29,479	35,754	29,312	-----
Unbleached sulphate.....do.	18,678	54,014	40,142	64,496	38,325	* 35,007	22,365	30,960	48,899	34,330	40,953	32,557	-----
Bleached sulphite.....do.	46,125	66,710	58,106	50,423	51,531	58,575	48,353	56,115	59,980	47,022	46,193	58,365	-----
Unbleached sulphite.....do.	42,436	56,624	52,834	63,260	39,898	38,904	28,030	41,159	43,849	43,018	34,465	44,997	-----
Soda.....do.	2,774	2,763	2,805	2,566	2,683	2,983	2,333	2,833	2,851	2,707	3,205	2,868	-----
Groundwood.....do.	21,346	22,888	24,572	* 22,897	* 20,456	* 23,973	18,071	24,002	25,974	20,149	24,891	21,708	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													-----
Paper and paperboard production, total.....thous. of short tons.	1,953	1,920	1,807	1,881	1,796	2,032	1,900	2,047	2,029	1,813	2,184	2,081	-----
Paper (incl. building paper).....do.	960	943	899	936	898	1,029	959	1,021	1,033	939	1,062	1,021	-----
Paperboard.....do.	896	884	823	859	810	901	848	921	890	784	1,002	945	-----
Building board.....do.	98	92	85	86	87	101	94	106	106	90	120	114	-----

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

† Revised series. Beginning with the October 1950 Survey, prices have been revised to exclude Federal and State taxes; comparable figures for January-July 1949 appear in corresponding note on p. S-36 of that issue. Data prior to 1949 will be shown later.

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.												
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†												
Orders, new.....short tons.....	803,535	754,993	729,665	785,948	747,742	858,342	779,468	810,402	848,656	918,164	* 973,952	* 849,137
Orders, unfilled, end of month.....do.....	497,820	496,770	486,860	509,545	519,060	532,895	540,465	538,304	566,355	760,260	* 876,200	* 913,015
Production.....do.....	765,612	762,099	739,789	775,846	736,448	840,837	774,868	814,697	817,773	716,545	* 836,936	* 802,701
Shipments.....do.....	768,592	755,367	739,566	763,256	738,634	844,503	772,558	812,556	822,024	723,630	* 845,246	* 812,285
Stocks, end of month.....do.....	321,449	328,285	328,508	341,090	340,315	336,644	338,950	341,091	338,255	330,944	* 322,990	* 310,750
Fine paper:												
Orders, new.....do.....	100,173	91,985	86,355	96,268	100,628	113,260	95,020	108,185	110,740	135,210	* 149,100	* 113,900
Orders, unfilled, end of month.....do.....	45,270	43,270	39,300	41,525	50,200	56,890	55,640	56,225	61,400	110,200	* 143,200	* 145,800
Production.....do.....	93,235	93,248	91,908	93,734	92,899	104,613	95,161	105,620	103,702	83,785	* 111,513	* 106,677
Shipments.....do.....	96,342	92,987	90,322	94,033	92,368	106,569	96,270	107,599	106,950	86,350	* 116,050	* 111,287
Stocks, end of month.....do.....	82,864	83,125	84,710	84,411	86,350	84,395	83,285	81,305	79,475	76,910	* 74,115	* 69,500
Printing paper:												
Orders, new.....do.....	274,594	260,080	252,560	281,470	249,075	290,232	259,798	274,241	293,215	311,075	* 353,957	* 308,107
Orders, unfilled, end of month.....do.....	215,785	218,400	209,880	232,255	234,200	238,735	241,750	238,419	258,020	329,000	* 387,500	* 414,095
Production.....do.....	266,393	265,313	263,049	264,983	244,781	288,123	260,469	275,228	273,049	238,605	* 286,343	* 280,596
Shipments.....do.....	263,717	257,785	261,078	259,094	247,125	285,697	257,445	277,572	273,605	239,675	* 286,188	* 281,510
Stocks, end of month.....do.....	100,500	108,140	110,115	116,004	113,660	116,085	119,110	116,766	116,210	115,140	* 116,335	* 115,310
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	11.65	11.65	11.78
Coarse paper:												
Orders, new.....short tons.....	288,365	269,096	260,710	267,149	262,560	304,000	276,000	286,588	295,568	312,314	* 300,665	* 276,025
Orders, unfilled, end of month.....do.....	166,300	165,040	166,595	163,950	161,845	161,610	166,560	167,945	167,350	218,870	* 227,570	* 220,000
Production.....do.....	267,024	268,903	254,841	275,762	264,135	300,675	271,129	291,592	296,290	258,564	* 286,377	* 272,806
Shipments.....do.....	268,577	270,358	259,153	269,794	264,665	304,231	271,048	285,200	296,157	260,790	* 289,407	* 275,875
Stocks, end of month.....do.....	85,650	84,195	79,883	85,850	85,320	81,764	81,845	88,235	88,365	86,139	* 81,352	* 72,280
Newsprint:												
Canada (incl. Newfoundland):♂												
Production.....do.....	435,651	436,766	414,872	417,011	399,247	451,635	422,774	459,937	440,967	439,255	466,443	437,579
Shipments from mills.....do.....	433,039	460,977	434,652	403,013	376,834	426,960	425,660	479,560	440,777	463,339	417,589	485,165
Stocks, at mills, end of month.....do.....	165,181	140,970	121,190	135,188	157,601	182,276	179,390	159,767	159,957	135,873	184,727	137,141
United States:												
Consumption by publishers.....do.....	399,262	378,626	372,497	345,093	350,906	396,923	403,801	401,922	376,482	336,759	346,795	373,788
Production.....do.....	73,350	72,130	69,854	74,275	69,099	80,571	82,564	89,719	88,420	84,280	90,882	84,564
Shipments from mills.....do.....	75,013	72,417	72,255	76,080	70,756	79,027	85,340	86,257	89,928	83,586	90,955	90,837
Stocks, end of month:												
At mills.....do.....	13,502	13,215	10,814	9,009	7,352	8,896	6,120	9,532	8,074	8,768	8,695	9,297
At publishers.....do.....	412,805	378,578	371,131	355,599	328,881	318,036	284,010	288,684	303,524	339,424	376,900	372,943
In transit to publishers.....do.....	75,708	87,677	74,732	86,039	88,593	86,765	91,075	94,187	78,935	93,140	81,095	94,271
Imports.....do.....	399,910	386,639	418,496	376,819	347,950	382,399	369,560	487,435	441,239	415,424	367,604	418,664
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
Paperboard (National Paperboard Association):												
Orders, new.....short tons.....	945,000	887,000	801,200	860,300	802,800	952,600	847,100	964,000	945,400	983,300	1,204,500	977,800
Orders, unfilled, end of month.....do.....	400,600	429,800	359,300	337,800	314,600	371,800	343,700	395,500	394,100	524,400	729,100	714,900
Production, total.....do.....	888,500	882,800	827,400	858,800	817,000	908,600	858,300	934,600	907,600	816,900	1,017,300	954,400
Percent of activity.....do.....	94	93	83	88	92	91	92	91	94	82	100	96
Paper products:												
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	6,244	5,753	5,230	5,260	5,147	6,112	5,685	6,081	6,073	5,840	7,401	7,010
Folding paper boxes, value:												
New orders.....1936=100.....	478.5	452.2	412.9	441.7	435.2	529.5	443.0	502.6	536.0	580.3	873.5	725.8
Shipments.....do.....	507.5	492.8	449.3	449.0	432.7	521.6	456.1	495.5	526.3	422.8	597.8	614.4
PRINTING												
Book publication, total.....number of editions.....	1,129	1,019	1,468	673	829	846	1,107	892	774	850	766	962
New books.....do.....	944	758	1,114	524	619	671	872	695	566	650	618	816
New editions.....do.....	185	261	384	149	210	175	235	197	208	200	148	146

RUBBER AND RUBBER PRODUCTS

RUBBER												
Natural rubber:												
Consumption.....long tons.....	51,243	52,093	52,919	59,992	56,580	60,859	57,914	63,813	63,333	61,402	64,297	* 61,281
Stocks, end of month.....do.....	90,733	99,208	106,619	108,769	104,477	101,691	106,124	100,776	99,457	93,653	87,146	* 87,409
Imports, including latex and guayule.....do.....	47,285	67,152	67,984	58,261	* 54,175	61,481	76,828	60,187	77,876	62,004	72,703	61,153
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.163	.167	.177	.184	.195	.197	.238	.286	.309	.384	.521	.558
Chemical (synthetic):												
Production.....long tons.....	28,015	28,619	27,234	27,808	29,336	33,003	34,821	37,320	38,569	43,820	43,950	* 44,460
Consumption.....do.....	33,687	31,684	31,771	33,966	31,860	37,647	38,075	46,398	48,608	43,687	50,379	* 49,550
Stocks, end of month.....do.....	103,955	101,430	98,042	92,284	88,381	86,824	83,440	74,524	65,346	67,085	63,654	* 59,059
Exports.....do.....	425	478	674	580	596	635	777	646	634	724	631	645
Reclaimed rubber:												
Production.....do.....	20,683	19,382	19,723	19,447	20,424	23,037	22,683	24,876	25,869	24,374	27,312	* 29,648
Consumption.....do.....	19,638	18,512	18,210	20,106	19,741	22,151	21,318	24,158	25,253	22,377	26,151	* 29,250
Stocks, end of month.....do.....	26,619	27,801	28,263	27,319	27,256	27,602	28,352	27,837	28,470	30,371	31,793	* 33,395
TIRES AND TUBES												
Pneumatic casings:												
Production.....thousands.....	6,489	6,037	6,272	6,827	6,691	7,314	7,583	8,629	8,469	8,264	8,173	7,816
Shipments, total.....do.....	6,782	5,262	5,229	5,913	6,216	6,794	7,526	8,521	10,194	12,040	10,610	8,226
Original equipment.....do.....	2,937	1,746	2,158	3,094	3,247	2,830	2,975	3,119	4,056	3,884	4,093	3,814
Replacement equipment.....do.....	3,689	3,417	2,940	2,703	2,870	3,858	4,438	5,296	6,024	8,049	6,399	4,300
Export.....do.....	156	99	131	116	100	106	112	106	114	107	117	113
Stocks, end of month.....do.....	8,698	9,542	10,638	11,366	11,797	12,355	12,341	12,367	10,749	7,005	4,801	4,423
Exports.....do.....	151	109	120	124	92	96	89	94	94	173	175	107
Inner tubes:												
Production.....do.....	5,261	5,141	5,325	5,629	5,803	6,223	6,285	7,089	7,537	6,916	7,244	7,074
Shipments.....do.....	5,489	4,163	4,179	5,312	5,610	5,733	6,094	6,688	8,459	9,209	7,556	7,415
Stocks, end of month.....do.....	8,609	9,645	10,657	10,926	11,059	11,432	11,710	12,110	11,248	8,422	6,619	6,129
Exports.....do.....	105	53	60	49	50	51	57	48	55	33	33	50

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams...	148,461	126,936	124,653	145,157	144,609	157,524	154,385	165,746	165,781	151,278	258,575	206,809	197,500
PORTLAND CEMENT													
Production.....thous. of bbl.	19,070	18,040	16,967	15,202	13,115	14,301	18,134	19,941	20,001	20,709	21,884	20,945	22,488
Percent of capacity.....	88	86	78	70	67	66	85	90	93	94	99	98	102
Shipments.....thous. of bbl.	21,278	17,269	11,628	9,632	9,824	14,669	18,424	22,834	24,749	23,167	25,144	22,910	24,172
Stocks, finished, end of month.....do.	8,569	9,352	14,706	20,275	23,583	23,216	22,936	20,050	15,298	12,848	9,608	7,642	5,958
Stocks, clinker, end of month.....do.	3,610	3,387	4,587	6,141	7,454	8,821	8,626	8,142	7,346	6,388	4,900	4,029	2,850
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	522,377	501,700	464,372	377,675	345,731	397,905	448,513	550,420	573,586	560,839	622,664	585,205	-----
Shipments.....do.	535,362	508,100	407,417	345,485	322,320	433,816	512,242	592,472	626,933	583,436	652,581	610,795	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	24.010	24.075	24.053	24.035	24.103	24.152	24.225	24.475	24.721	25.032	25.208	25.616	25.901
Clay sewer pipe, vitrified:													
Production.....short tons	122,773	126,879	119,931	108,580	105,032	121,935	87,639	126,921	143,053	135,856	151,853	153,180	-----
Shipments.....do.	136,255	120,462	92,961	92,740	85,668	113,060	102,099	145,275	156,376	150,109	159,106	149,181	-----
Structural tile, unglazed:													
Production.....do.	113,588	109,699	102,875	97,456	91,124	100,988	98,995	117,313	119,300	118,089	119,119	115,506	-----
Shipments.....do.	109,360	103,402	85,597	79,119	83,238	104,774	111,465	126,632	126,601	124,465	135,112	120,173	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	8,283	7,375	6,963	7,952	7,290	8,204	8,420	9,377	9,125	8,870	9,133	8,673	10,612
Shipments, domestic, total.....do.	7,737	6,963	6,321	7,379	6,748	8,129	7,649	9,371	9,045	9,141	11,132	10,437	8,967
General-use food:													
Narrow-neck food.....do.	760	632	521	640	680	775	876	1,274	819	844	1,170	1,572	-----
Wide-mouth food (incl. packers' tumblers) thous. of gross	12,157	11,871	11,694	12,291	11,968	2,111	1,871	2,217	2,375	2,476	3,204	2,672	-----
Beverage (returnable and nonreturnable) thous. of gross	164	176	228	231	290	479	592	841	1,064	845	492	305	-----
Beer bottles.....do.	298	304	333	325	263	451	475	632	715	700	669	582	-----
Liquor and wine.....do.	1,359	1,227	975	826	785	1,140	964	993	908	1,095	1,551	1,343	-----
Medicinal and toilet.....do.	2,024	1,887	1,823	2,127	1,809	2,062	1,856	2,158	1,849	1,909	2,501	2,576	-----
Chemical, household and industrial.....do.	652	611	444	669	667	771	633	730	724	649	819	822	-----
Dairy products.....do.	308	255	304	256	253	277	228	272	280	290	385	369	-----
Fruit jars and jelly glasses.....do.	115	(1)	(1)	114	133	64	154	253	312	1333	342	197	-----
Stocks, end of month.....do.	8,602	8,735	9,145	9,352	9,595	9,454	10,006	9,714	9,382	8,931	6,743	4,865	6,123
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	5,521	4,940	4,853	6,125	5,578	6,061	6,515	6,591	5,635	5,209	6,548	5,925	6,994
Shipments.....do.	5,436	4,961	3,756	4,981	5,552	6,251	6,168	6,223	5,699	5,264	7,222	6,070	5,498
Stocks.....do.	7,676	7,615	8,584	9,825	9,820	9,642	9,938	10,237	8,719	8,667	8,091	8,118	8,877
Table, kitchen, and householdware, shipments thous. of dozens	3,801	3,647	2,617	2,644	3,179	3,900	3,266	3,394	3,117	2,530	3,671	3,356	3,846
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons			734			414			702			1,112	-----
Production.....do.			1,821			1,642			1,923			2,199	-----
Calcined, production, quarterly total.....do.			1,552			1,574			1,768			2,047	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons			500,302			424,291			546,147			573,262	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.			464,022			459,766			584,766			693,948	-----
Keene's cement.....do.			10,902			13,066			13,642			15,863	-----
All other building plasters.....do.			122,092			112,638			136,521			156,429	-----
Lath.....thous. of sq. ft.			568,165			610,422			659,876			761,573	-----
Tile.....do.			8,134			8,807			10,765			13,449	-----
Wallboard.....do.			719,627			723,786			725,128			759,260	-----
Industrial plasters.....short tons			57,011			55,154			67,088			66,674	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	13,607	13,987	12,731	12,868	13,042	14,072	12,231	12,530	12,573	10,090	15,592	13,779	14,748
Shipments.....do.	14,580	14,504	11,593	12,408	12,950	14,126	11,480	11,125	11,926	11,121	16,449	15,566	15,794
Stocks, end of month.....do.	23,671	23,153	24,138	24,606	24,714	24,578	25,364	26,794	28,613	27,582	26,725	24,937	23,892
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	9,540	13,976	14,776	15,636	-----	* 15,909	-----	-----	-----	283	864	2,770	* 6,459
Crop estimate, equivalent 500-lb. bales thous. of bales						* 16,127							* 9,945
Consumption.....bales	725,628	772,216	733,833	729,738	739,482	900,126	710,662	718,826	841,868	606,878	807,840	968,454	835,155
Stocks in the United States, end of month, total.....thous. of bales	17,348	16,657	15,283	14,035	12,713	11,428	10,262	8,996	7,417	6,505	14,777	12,697	12,613
Domestic cotton, total.....do.	17,273	16,592	15,218	13,969	12,634	11,319	10,144	8,893	7,310	6,407	14,691	12,621	12,545
On farms and in transit.....do.	7,852	4,685	2,950	2,310	1,658	1,244	1,133	988	720	350	9,064	6,569	4,748
Public storage and compresses.....do.	8,344	10,501	10,664	9,951	9,204	8,271	7,332	6,354	5,231	4,819	4,545	4,871	6,358
Consuming establishments.....do.	1,077	1,405	1,604	1,708	1,771	1,805	1,679	1,551	1,359	1,238	1,082	1,181	1,439
Foreign cotton, total.....do.	75	65	65	66	79	108	118	103	108	98	86	76	68

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

² Total ginnings of 1949 crop. ³ Ginnings to November 1. ⁴ November 1 estimate of 1950 crop.

⁵ Includes laminated board, reported as component board. ⁶ Total ginnings to end of month indicated.

⁷ Beginning 1950, data for the third month of each quarter cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; stock data are for end of period covered.

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

	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....bales.....	415,088	433,596	656,897	528,316	654,948	685,775	470,653	539,105	740,533	264,982	355,975	372,381	-----
Imports.....do.....	13,789	12,419	12,896	10,982	70,575	62,076	8,456	2,513	1,490	2,332	4,730	22,732	-----
Prices received by farmers.....dol. per lb.....	.287	.278	.265	.265	.275	.281	.287	.292	.299	.331	.370	.400	.389
Prices, wholesale, middling, 1 ⁵ / ₁₆ " average, 10 markets.....dol. per lb.....	.296	.298	.303	.310	.320	.319	.325	.329	.338	.371	.381	.407	.398
Cotton linters:†													
Consumption.....thous. of bales.....	144	132	131	132	128	156	131	134	138	112	149	124	129
Production.....do.....	227	235	203	193	158	147	107	78	58	49	68	133	206
Stocks, end of month.....do.....	467	531	568	576	580	561	580	546	610	436	340	337	409
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards.....	-----	-----	2,313	-----	-----	2,449	-----	-----	2,401	-----	-----	2,395	-----
Exports.....thous. of sq. yd.....	60,383	52,811	55,918	36,503	34,970	49,266	52,840	51,428	52,318	35,935	45,633	50,959	-----
Imports.....do.....	2,167	2,310	2,290	2,845	4,283	7,481	4,952	5,042	4,596	1,905	2,918	2,570	-----
Prices, wholesale:													
Mill margin†.....cents per lb.....	36.88	38.17	38.05	37.90	37.52	36.69	33.08	31.71	31.63	35.93	43.55	48.69	49.36
Denims, 28-inch.....dol. per yd.....	.303	.303	.303	.303	.303	.303	.303	.303	.318	.326	.345	.360	.364
Print cloth, 38 ¹ / ₂ -inch, 64 x 60.....do.....	.166	.170	.170	.166	.160	.152	.140	.142	.151	.175	.198	.224	.215
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	.167	.169	.170	.172	.174	.172	.172	.172	.172	.185	.218	.235	.245
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....dol. per lb.....	.639	.647	.647	.647	.632	.627	.620	.602	.605	.671	.776	.833	.851
40/1, twisted, carded, skeins.....do.....	.823	.823	.823	.823	.823	.821	.799	.778	.786	.840	.925	1.007	1.072
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total.....thous.....	21,450	21,557	21,476	21,463	21,663	21,596	21,301	21,458	21,474	21,794	21,845	21,945	22,149
Consuming 100 percent cotton.....do.....	20,215	20,314	20,241	20,217	20,417	20,340	20,048	20,229	20,221	20,525	20,541	20,609	20,758
Spindle hours operated, all fibers, total.....mil. of hr.....	9,540	10,021	9,781	9,663	9,765	11,808	9,299	9,467	11,076	7,754	10,233	12,638	10,713
Average per working day.....do.....	460	466	466	496	496	472	473	473	452	408	517	516	542
Consuming 100 percent cotton.....do.....	8,978	9,442	9,206	9,091	9,181	11,130	8,764	8,935	10,435	7,284	9,711	11,860	10,041
Operations as percent of capacity.....do.....	123.3	124.8	124.7	133.0	133.4	127.3	127.8	128.1	123.0	110.9	140.2	139.7	146.9
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.....	74.9	75.7	79.7	78.1	71.5	81.0	70.2	76.8	78.0	79.7	85.1	79.0	82.5
Staple fiber.....do.....	25.2	24.3	23.9	24.1	22.5	25.4	23.3	25.5	24.5	25.8	27.7	25.5	25.3
Stocks, producers', end of month:													
Filament yarn.....do.....	24.7	18.9	14.3	14.6	13.3	12.3	14.2	15.6	14.4	13.1	10.5	10.0	10.2
Staple fiber.....do.....	4.5	3.5	2.9	3.3	3.3	3.6	4.4	5.5	5.9	4.6	3.9	2.8	4.1
Imports.....thous. of lb.....	767	2,952	4,317	4,016	4,969	6,710	5,171	8,076	7,323	6,653	7,463	8,960	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.710	.710	.710	.710	.710	.710	.710	.710	.710	.732	.740	.755	.760
Staple fiber, viscose, 1 ¹ / ₂ denier.....do.....	.350	.350	.350	.350	.350	.350	.350	.350	.350	.355	.370	.370	.370
Rayon broad-woven goods, production, quarterly.....thous. of linear yards.....	-----	-----	544,104	-----	-----	590,690	-----	-----	551,842	-----	-----	570,600	-----
Silk, raw:													
Imports.....thous. of lb.....	164	133	370	539	617	628	669	705	744	1,033	902	1,307	-----
Price, wholesale, Japan, white, 13/15 (N. Y.).....dol. per lb.....	2.60	2.65	2.68	2.72	2.71	2.65	2.65	2.68	2.68	3.05	3.42	3.40	3.51
WOOL													
Consumption (scoured basis):§													
Apparel class.....thous. of lb.....	33,517	28,732	35,144	31,352	34,684	41,730	31,108	32,468	39,765	28,816	38,948	44,310	-----
Carpet class.....do.....	13,004	13,267	17,355	15,716	15,724	19,765	16,652	16,204	18,445	9,608	15,768	18,190	-----
Imports.....do.....	46,456	46,158	57,515	77,891	74,651	66,630	56,964	54,879	55,249	68,773	74,833	56,832	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb.....	1.525	1.525	1.562	1.588	1.625	1.625	1.629	1.698	1.760	1.800	2.045	2.481	2.469
Raw, bright fleece, 56s, greasy.....do.....	.545	.545	.552	.559	.570	.570	.564	.620	.678	.702	.778	.892	.909
Australian, 64s, 70s, good topmaking, scoured, in bond.....do.....	1.675	1.375	1.375	1.465	1.575	1.575	1.600	1.715	1.775	1.775	1.965	2.725	2.515
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours.....	90	84	69	77	86	83	86	87	86	70	102	97	-----
Broad.....do.....	2,224	2,207	2,122	2,175	2,172	2,096	2,136	2,188	2,214	1,933	2,391	2,354	-----
Narrow.....do.....	39	33	28	29	27	27	28	27	25	26	30	25	-----
Carpet and rug:													
Broad.....do.....	141	139	141	154	166	169	170	159	160	101	172	158	-----
Narrow.....do.....	68	69	71	79	87	83	85	82	76	51	83	81	-----
Spinning spindles:													
Woolen.....do.....	94,421	87,587	77,497	77,597	79,834	77,269	79,582	85,011	85,662	74,410	96,134	87,265	-----
Worsted.....do.....	111,729	98,564	95,935	93,207	104,027	103,917	100,746	101,863	102,418	85,975	115,302	115,035	-----
Worsted combs.....do.....	176	166	172	185	209	207	186	191	187	167	233	227	-----
Wool yarn:													
Production, total§.....thous. of lb.....	64,311	58,518	67,365	56,780	60,324	74,610	60,516	63,320	77,555	51,064	69,848	80,630	-----
Knittings.....do.....	7,709	6,631	7,357	6,628	6,664	7,835	6,468	6,784	8,725	5,964	8,384	9,070	-----
Weavings.....do.....	43,058	37,901	42,795	34,796	37,908	46,495	36,832	40,012	49,380	34,840	44,796	52,425	-----
Carpet and other§.....do.....	13,544	13,986	17,213	15,356	15,752	20,280	17,216	16,524	19,450	10,240	16,668	19,135	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s.....dol. per lb.....	2.850	2.912	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	3.665	4.125

† Revised. ‡ Nominal price.

§ Beginning 1950, data for the third month of each quarter cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; stock data and number of active spindles are for end of period covered.

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949			1950									
	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.			118,318			108,149			111,647				116,071
Apparel fabrics, total.....do			102,546			90,956			92,890				96,732
Government orders.....do			4,123			2,508			1,843				1,269
Other than Government orders, total.....do			98,423			88,448			91,047				92,838
Men's and boys'.....do			42,541			42,120			45,709				40,821
Women's and children's.....do			49,621			40,737			40,079				47,555
Unclassified.....do			6,261			5,591			5,259				4,462
Blanketing.....do			6,082			5,112			6,555				6,321
Other nonapparel fabrics.....do			9,680			12,081			12,202				13,018
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. dol. per yd.	3.069	3.069	3.069	3.069	3.069	2.995	2.970	2.970	3.094	3.255	3.440	4.084	4.306
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.524	2.624	2.772	2.846

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments ^onumber..	228	158	116	167	225	326	329	377	369	320	345	298	195
Exports [†]do	70	97	29	39	52	52	56	68	47	94	48	84	-----
MOTOR VEHICLES													
Factory sales, total ^onumber..	573,699	455,371	359,076	581,366	475,465	580,660	559,311	696,893	856,618	706,672	818,092	722,812	760,537
Coaches, total.....do	322	308	369	219	133	139	268	412	598	397	457	423	553
Domestic.....do	275	279	353	194	128	170	234	323	349	291	374	345	502
Passenger cars, total ^odo	488,176	381,874	292,009	487,824	385,361	469,618	455,193	575,518	720,688	595,067	682,782	616,827	651,169
Domestic.....do	476,461	373,838	284,097	475,495	377,185	461,119	446,524	563,119	702,935	581,069	669,550	602,423	636,138
Trucks, total ^odo	85,201	73,549	66,698	93,323	89,971	110,843	103,850	120,963	135,332	111,208	134,853	105,562	108,815
Domestic.....do	76,584	66,090	60,784	84,378	80,939	99,809	93,294	108,997	120,236	98,573	121,272	93,348	97,087
Exports, total.....do	20,531	17,216	13,083	15,531	18,268	17,639	17,117	20,187	24,850	24,807	24,441	22,302	-----
Passenger cars.....do	11,205	9,251	7,183	8,914	8,644	8,134	6,758	8,631	12,679	12,775	11,286	10,734	-----
Trucks [†]do	9,326	7,965	5,900	6,617	9,624	9,505	10,359	11,556	12,171	12,032	13,155	11,568	-----
Truck trailers, production, total.....do	3,256	2,951	3,043	3,083	3,493	4,395	4,385	4,867	5,532	5,798	6,593	6,761	-----
Complete trailers.....do	3,087	2,816	2,865	2,969	3,348	4,183	4,192	4,650	5,337	5,605	6,435	6,568	-----
Vans.....do	2,108	1,821	1,696	1,842	2,123	2,523	2,528	2,782	3,203	3,316	3,735	3,944	-----
All other.....do	979	905	1,169	1,127	1,225	1,660	1,664	1,868	2,134	2,289	2,700	2,624	-----
Chassis shipped as such.....do	169	135	178	114	145	212	193	217	195	193	158	193	-----
Registrations:													
New passenger cars.....do	465,765	409,702	414,579	381,562	408,990	495,885	471,215	488,363	583,937	609,926	683,995	625,755	-----
New commercial cars.....do	86,398	79,699	78,805	67,925	71,698	96,266	92,241	90,786	91,512	117,040	126,533	113,750	101,169
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	4,537	4,456	3,432	2,395	2,051	1,712	983	2,193	4,074	3,464	5,203	5,131	5,501
Equipment manufacturers, total.....do	2,833	2,729	2,052	1,006	922	830	235	1,211	3,365	2,138	2,787	2,395	2,444
Domestic.....do	2,828	2,649	1,950	1,006	917	830	223	1,211	3,165	2,138	2,787	2,395	2,444
Railroad shops, domestic.....do	1,704	1,727	1,380	1,389	1,129	882	748	982	709	1,326	2,416	2,736	3,057
Passenger cars, total.....do	90	85	80	61	64	87	82	113	106	94	104	70	71
Equipment manufacturers, total.....do	90	85	80	61	64	87	82	113	106	93	102	63	71
Domestic.....do	84	76	75	61	64	87	82	113	106	93	102	63	71
Railroad shops, domestic.....do	0	0	0	0	0	0	0	0	0	1	2	7	0
Association of American Railroads:													
Freight cars (class I), end of month: [§]													
Number owned.....thousands..	1,765	1,763	1,750	1,745	1,742	1,739	1,733	1,728	1,724	1,722	1,719	1,719	1,717
Undergoing or awaiting classified repairs.....thousands..	132	130	134	141	139	128	127	128	118	123	108	102	98
Percent of total on line.....do	7.5	7.7	8.0	8.4	8.3	7.8	7.7	7.4	6.9	7.1	6.3	5.9	5.7
Orders, unfilled.....number..	16,183	12,661	12,861	17,766	25,647	27,011	30,170	40,405	39,360	62,124	76,582	94,557	107,994
Equipment manufacturers.....do	6,442	4,122	2,447	4,550	8,455	16,715	13,766	24,338	21,936	37,342	48,220	63,485	76,279
Railroad shops.....do	9,741	8,539	10,414	13,216	17,192	16,296	16,404	16,067	17,424	24,782	28,362	31,072	31,715
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number..	3,189	3,297	3,204	3,454	3,498	3,407	3,308	3,217	3,086	3,166	3,239	3,218	3,135
Percent of total on line.....do	10.8	11.3	11.1	12.2	12.5	12.3	12.1	11.9	11.7	12.1	12.4	12.4	12.3
Orders, unfilled:													
Steam locomotives, total.....number..	17	15	13	12	12	11	10	9	23	22	21	20	19
Equipment manufacturers.....do	2	1	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do	15	14	13	12	12	11	10	9	23	22	21	20	19
Other locomotives, total.....do	816	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504
Equipment manufacturers.....do	816	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419	1,504
Railroad shops.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do	62	65	107	102	48	107	54	81	48	69	53	61	-----
Steam.....do	25	5	31	48	2	55	0	3	5	10	8	8	-----
Other.....do	37	60	76	54	46	52	54	78	43	59	45	53	-----
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	254	227	232	199	183	229	204	203	268	199	237	263	290
Domestic.....do	235	197	186	180	146	196	172	183	238	177	216	234	255
Export.....do	19	30	46	19	37	33	32	20	30	22	21	29	35

[†] Revised.

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

[§] Not comparable with earlier data; see note 1.

[†] Beginning July 1950, the industry coverage has been increased by approximately 7 percent.

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

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

[§] Not including railroad-owned private refrigerator cars.

Revisions for January–August 1949 (number): Factory sales, total—432,454; 427,588; 519,661; 544,066; 483,451; 593,293; 579,420; 658,420; passenger cars, total—326,859; 324,601; 403,388; 437,058; 395,765; 493,670; 483,581; 557,624; trucks, total—104,937; 102,569; 115,728; 106,494; 87,122; 98,991; 95,400; 100,352.

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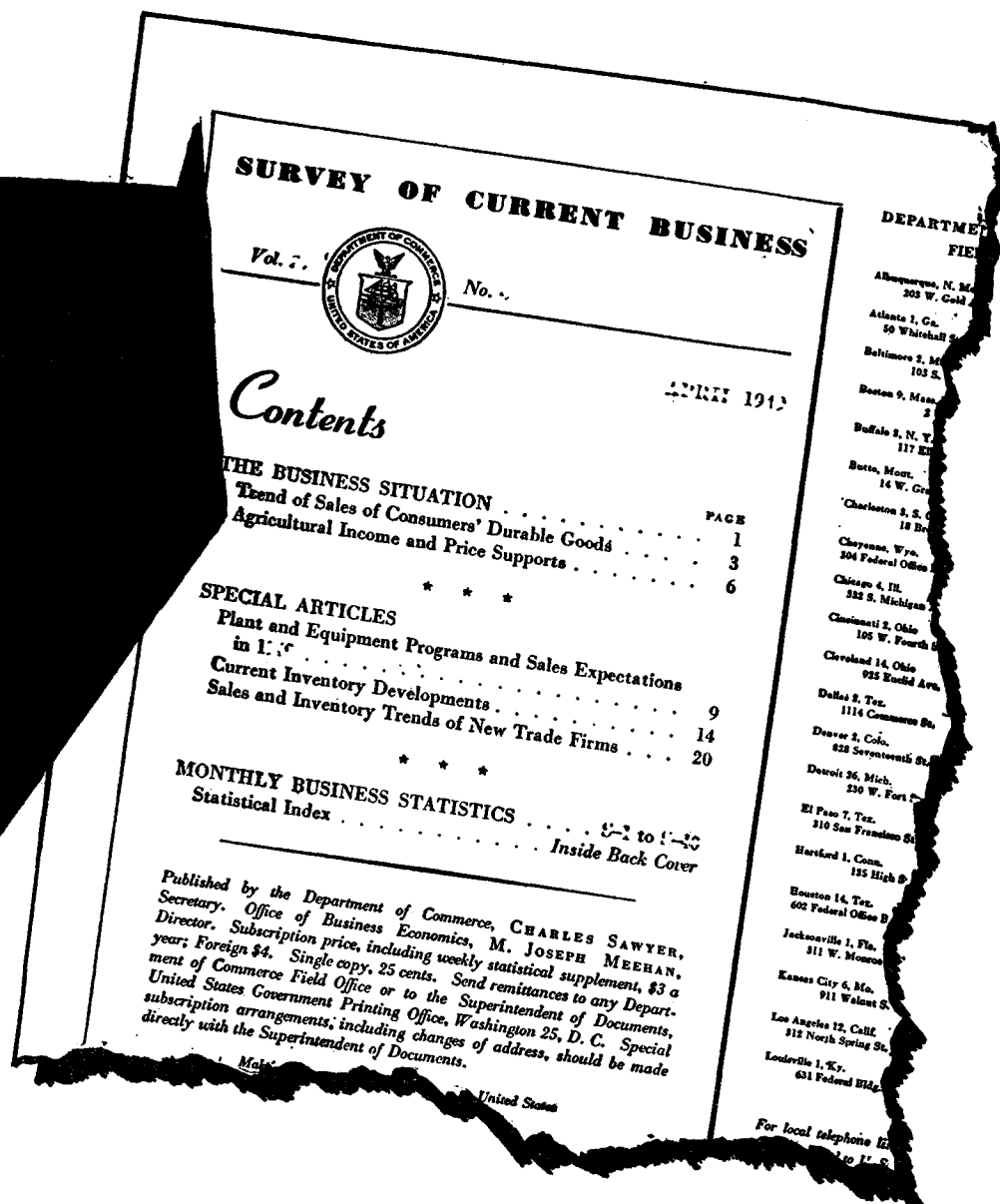
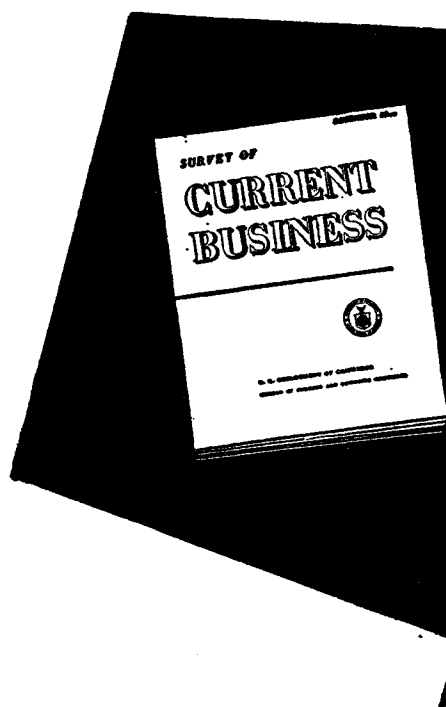
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